



# FINANCIAL FEASIBILITY

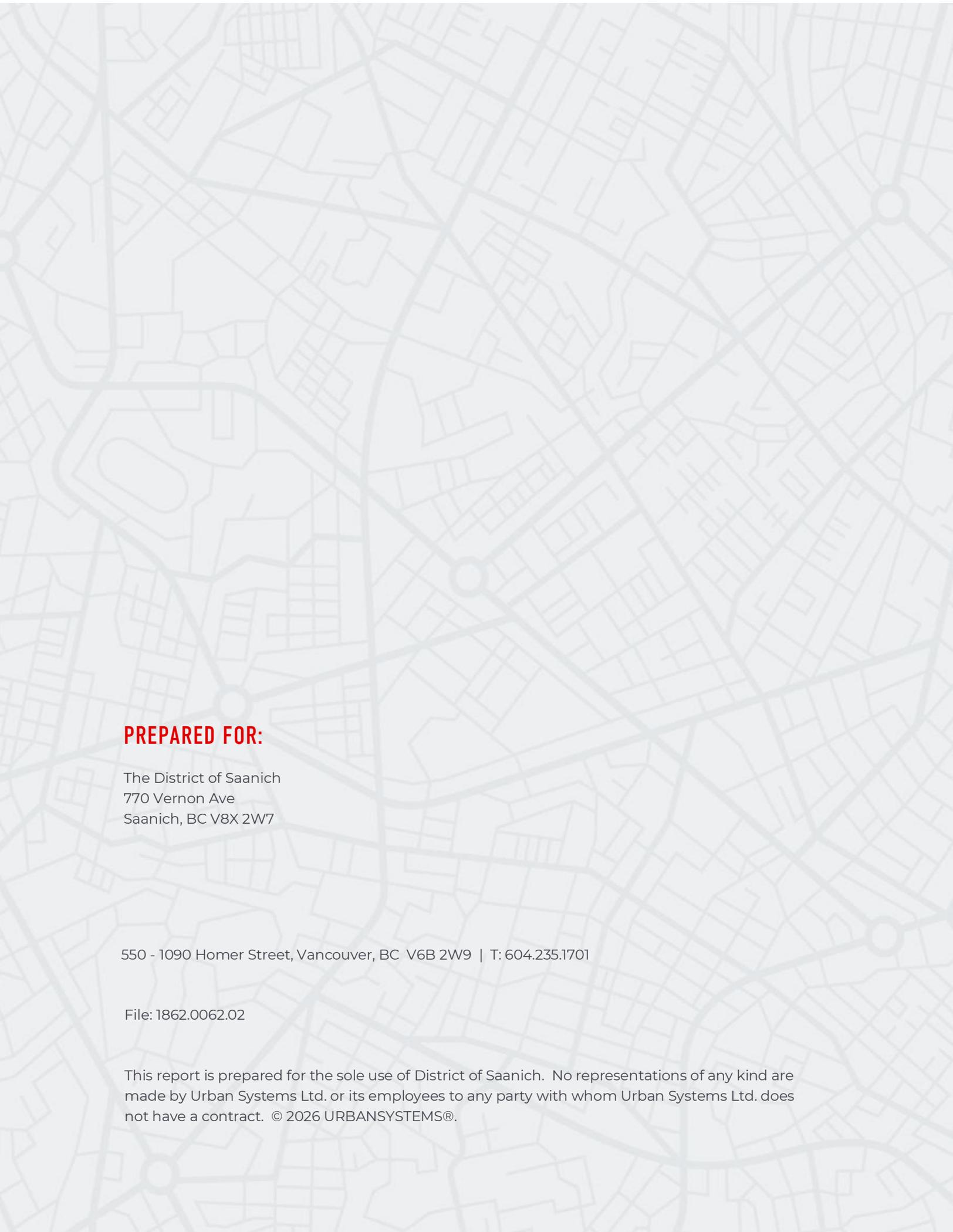
# ANALYSIS

## UPTOWN-DOUGLAS PLAN AREA

January 30, 2026

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S Y S T E M S



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File: 1862.0062.02

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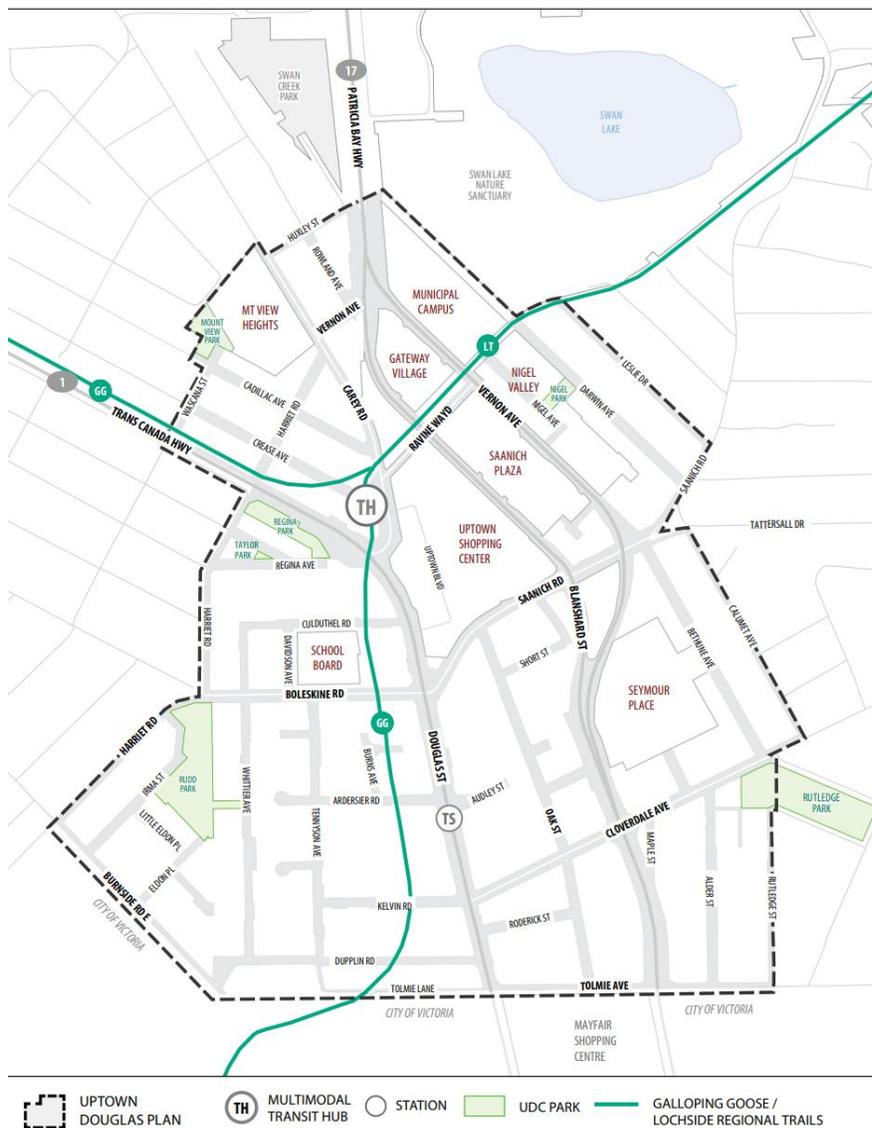
# 1.0 INTRODUCTION

## 1.1 CONTEXT AND PURPOSE

The District of Saanich (the District) developed and adopted the Uptown-Douglas plan in 2022. Since then, staff have been working on key implementation items, the most recent being the Uptown Douglas Pre-Zoning & Network Design project.

As part of plan development, the District retained Urban Systems to prepare case study pro forma financial analyses to assess the viability of development in the plan area under different density conditions. This analysis is undertaken to ensure that land use density thresholds are appropriately calibrated to achieve financially viable projects.

Figure 1: Uptown-Douglas Plan Area



## 1.2 SCOPE

Based on the key objectives identified, this assignment has involved a combination of the following key study components:

- **Review and initial data collection:** a variety of baseline tasks were undertaken to establish the basis for pro forma modelling. This included review of input data received from the District, gathering of available background material pertaining to market conditions, and information received through interviews with four Greater Victoria developers. As part of this data collection phase, Urban Systems reviewed input information on prevailing development costs and cost trends, including a report prepared by BTY for the ministry of Housing and Municipal Affairs in January 2025, entitled *Space and Cost Impact Report – Class D Estimate*.
- **Baseline Financial Analysis:** using all data gathered through step 1 above, we prepared a comprehensive independent set of baseline financial analyses to assess development viability. This baseline analysis looked at a low-to-high range of hard construction cost conditions, the former based on actual recent construction budget estimates for projects in either Saanich or Victoria as shared with us by developers, and the latter based on an inflation of those costs using the data outlined in the report prepared for the Province by BTY, noted above. The results of the baseline analysis showed a wide-ranging picture of development viability (or non-viability), which was ultimately unhelpful in providing direction on likely market-driven outcomes. Based on these results, a secondary data collection phase was initiated.
- **Secondary data collection:** Drawing on insights gathered during the interview phase, as well as subsequent discussions with BTY and other land economics professionals, it became clear that additional research was necessary to establish an appropriate cost foundation for pro forma modelling in the focus areas. Significant uncertainty persisted regarding costs, largely due to recent amendments to the BC Building Code pertaining to seismic design and the particularly complex seismic conditions present in the Saanich study areas. Although the January 2025 BTY report appeared at first to address some of the anticipated development cost implications resulting from seismic code changes, further correspondence, both by email and telephone, with a Director at BTY, alongside follow-up conversations with members of the development industry and related stakeholders, highlighted broad uncertainty about how to interpret and apply the figures presented in that report. Due to this uncertainty, it was ultimately recommended to engage BTY directly to prepare a customized set of cost estimates specifically for use in this pro forma modelling exercise.
- **Secondary Financial Analysis:** using all of the data gathered through the steps outlined above, including the BTY costing report specific to the subject areas, a revised set of pro forma financial analyses were prepared for twenty (20) case study sites across three plan areas. As with the baseline financial analysis, modelling parameters in terms of case study sites, land use mix and density, were established by the District.

## 2.0 METHODOLOGY

### 2.1 GENERAL STRUCTURE

Urban Systems prepared static pro forma analyses for the development prototypes considered in the Uptown-Douglas plan area. All analyses assume pre-zoned sites, with associated expedited timelines for approvals, and lower soft costs due to the absence of a rezoning process.

For each case study pro forma, the evaluation looks at whether a project at a given density threshold meets a minimum threshold for viability. If viability can be achieved, then subsequent pro forma analysis is conducted to understand the financial capacity for projects to pay for additional density rights. If, however, projects are shown to be unviable, or only marginally viable at all density thresholds, then no further analysis on density bonus provisions is conducted, as the projects do not demonstrate sufficient financial capacity to pay for density. While incremental density may still provide incremental value (i.e., improve project financial performance), against a backdrop of non-viability, this would suggest that value from additional density cannot be 'clawed back' in any way; rather this value must remain in the project to support overall project viability.

Projects are deemed 'viable' if they are shown to achieve a profit-on-cost of at least 15%. Projects are deemed "marginal" or "potentially viable" if they are shown to achieve a profit-on-cost of at least 10%, but less than 15%. Projects are deemed "unlikely viable" if they achieve a profit-on-cost under 10%.

#### 2.1.1 LIMITATIONS

When considering a high-level financial feasibility modelling exercise, which is ultimately not specific to any given site's conditions or landowner's expectations, it is important to identify the key assumptions and limitations inherent in the approach. Consistent with other financial analyses focused on policy-level observations, we note that the modelling presented should not be taken as a conclusive nor definitive representation of financial feasibility, or lack thereof, for individual properties. Rather, it is intended to provide a more generalized understanding of the relative feasibility of prototypical development concepts, based on the best available data and assumptions provided.

#### Development Concepts

- Prototypical development concepts were established for testing by the District of Saanich. These are not intended to be indicative of specific proposed concepts by developers, or specific property conditions in Saanich. They are hypothetical development concepts, based on the general nature, scale and density of development being contemplated, both from a market-based precedent perspective, and in the context of reasonable land use policy permissions.

#### Feasibility Approach

- The analysis was further limited to evaluating the feasibility of development concepts being constructed in isolation, in general. No specific unique infrastructure costs have been incorporated into the analysis. Any unique costs would represent additional construction costs at each case study site, which would ultimately need to be determined through future technical engineering work.
- The financial pro forma analyses have been undertaken at a conceptual level and as such they do not necessarily constitute advice to proceed with the conceptual developments identified. Rather, the financial analyses are intended to help determine whether concepts, and related

policy directions pertaining to use and density, appear to show promise, or not. More detailed development pro forma analysis would ultimately be required by the owners / operators of each property to consider the actual costing, phasing, debt and equity, and refinements of development plans before proceeding with any development activity.

- Financial pro forma analyses conducted for this analysis are all un-trended, meaning that they exclude any growth assumptions related to revenues or costs. This is a deliberate decision given near-term market uncertainty, allowing us to focus on the fundamentals of redevelopment opportunities without relying on speculative, forward-looking assumptions which may or may not materialize. In the future, if revenue growth outpaces cost growth, the results of the analyses would improve, and vice-versa. Each pro forma carries a contingency factor.
- Similarly, results presented in this report do not account for unique financial expectations, strategic positioning and /or development capacities of current or future owners of real property in the District of Saanich. As such, although each project may demonstrate a positive or negative finding as it relates to feasibility, it does not necessarily assert that such a finding (or related assumptions) will ultimately be consistent with the perspectives or parallel analyses of each individual landowner / developer. Ultimately, it is those organizations that will each establish their internal financial thresholds, development parameters and conditions which implicate the scope and scale of any new developments.

## 2.2 DEVELOPMENT CONCEPTS

Financial testing in the Uptown-Douglas area focused on concrete mid and high-rise development. Specifically, financial testing examined:

- 8-storey apartment development
- 8, 12, 15, 18 and 24-storey mixed use development

All residential units were modelled assuming ownership (strata) tenure. For this analysis, no specific unit mixes (by bedroom type and size) are assumed; rather, a blended unit size is used, representing a typical unit mix observed at recently built new projects across the Greater Victoria market. All commercial spaces were valued based on capitalized value of net operating income, based on likely achievable lease rates.

To capture some sub-market nuances, testing was conducted on 4 case study sites, resulting in a total of **20 distinct financial models**.

# 3.0 KEY ASSUMPTIONS FOR ANALYSIS

## 3.1 LAND ACQUISITION

Each analysis scenario assumes that developers will need to acquire sites at prevailing market values. Viability would improve if developers have held land for a period of time and are not considering full current value of land in their pro formas.

Building on this, prevailing economic theory suggests that developers should account for the opportunity cost of land in their financial models, regardless of how long they have held the asset. The opportunity cost reflects the value that could be realized if the land were sold or put to its highest and best use, rather than its historical purchase price or book value. This approach ensures that the pro forma accurately captures the true economic cost of development, aligning with market realities and investor expectations.

Specifically, even if a developer acquired the land years ago at a far lower price, the current market value represents the foregone benefit of selling the property today. Including this value in the pro forma is essential for a realistic assessment of project feasibility, as it impacts both the expected returns and the decision-making process. It also promotes efficient allocation of resources, as projects are evaluated against their most productive use, supporting the broader principle of highest and best use in urban economics.

Furthermore, treating land at its market value in financial analysis helps ensure transparency and comparability across projects, regardless of ownership history. This practice is widely adopted among institutional investors, lenders, and appraisers, reinforcing its importance in development economics. Ultimately, incorporating current market value, rather than historical cost, provides a more accurate representation of project viability and reflects the competitive dynamics of the real estate market in Saanich, and Greater Victoria more broadly.

To estimate the likely site values assuming developers need to acquire land at today's prices as a precursor to development, we reviewed assessed property values per BC Assessment, and where appropriate, conducted simple capitalized value calculations based on an assumed revenue stream of an existing site's use. So for instance, in the case of a property with a revenue generating asset such as an older commercial use, the 'going-in' land value that a developer would need to pay is assumed to be the higher of (1) the assessed for 2025 per BC Assessment, or (2) the capitalized value of an assumed revenue stream, based on likely current lease rates and operating costs. This process establishes the current market value that would need to be paid by a developer in each case, and forms part of the cost base for the overall development.

Table 1 provides a snapshot of the range of land acquisition costs within the various areas of study.

**Table 1: Lot Acquisition Costs in Subject Study Areas**

Plan Area	Existing Types of Properties	Range of Acquisition Costs
<b>Uptown-Douglas Area</b>	Strip commercial / automotive service	\$240 to \$308 per lot sq.ft.

Assumed lot acquisition costs for any property requiring land assembly includes a 10% premium for assembly-related costs. Land transfer taxes are calculated for each lot purchase.

## 3.2 VALUE OF NEW APARTMENT, TOWNHOUSE AND COMMERCIAL UNITS

The assumed average sales price for new apartment units and townhouses are based on market research conducted over the summer months of 2025, and vary scenario to scenarios based on location and building height.

Achievable pricing has been set on a blended basis, as follows:

- Apartments – Concrete (high-rise): \$1,013 / sq.ft.
- Apartments – Wood Frame: \$920 / sq.ft.
- Townhouses: \$630 / sq.ft.
- Commercial lease rates: \$30 / sq.ft., with 5.5% cap rate

There was insufficient market data to differentiate pricing between Uptown-Douglas and Tillicum Burnside. The spread in pricing between Uptown-Douglas / Tillicum Burnside and Quadra McKenzie is based on input received from developer interviews.

## 3.3 CONSTRUCTION COSTS

### 3.3.1 HARD COSTS

The cost assumptions used in this analysis are based on data provided to Urban Systems by BTY in a costing report commissioned explicitly as input for this analysis, which was completed in August 2025. As noted above, recent updates to the BC Building Code introduced significantly higher seismic design requirements in certain parts of the province, particularly in higher-risk zones such as those existing in the southern Vancouver Island area. Certain areas of Saanich have been identified as having greater vulnerability to seismic effects, triggering stricter design standards. The cost implications are significant, both for wood frame and concrete construction.

While the Province had released a study in January 2025<sup>1</sup> outlining possible cost impacts of these changes, our conversations with the Victoria development community and others in the BC land economics community raised questions around how to correctly interpret figures presented in that report. As a result of this uncertainty, Urban Systems directly commissioned BTY to prepare hard cost estimates specifically for the scope of this study (as noted previously). The costs presented to Urban Systems by BTY are outlined in Table 2. BTY notes that these costs consider the additional structural requirements on shear walls, core walls and foundations resulting from the 2024 BCBC Seismic code.

While not directly relevant to the case studies modeled in this study, BTY also notes the following related to the cost information presented in Table 2:

- They would anticipate an 8-12% cost premium over concrete construction should mass timber be incorporated into the design.

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<sup>1</sup> January 2025, *Space and Cost Impact Report Based on the 2024 BC Building Code Adaptable and Earthquake Design Provisions*. Prepared for the Ministry of Municipal Affairs Building and Safety Standards Branch. Available at: Adaptable and Earthquake Design Space and Cost Study Report

- They would anticipate a 1-3% cost reduction should tenure change from condo to rental, with the biggest cost driver being with respect to the quality of finishes.

Other core assumptions embedded within the costs presented in Table 2 are as follows:

- Step Code 3 for wood frame and Step Code 2 for concrete
- Mid-level finishes for all buildings
- Piling is not required for 1 level underground parking under concrete towers, and that piling is required for 2-level underground parking beneath concrete towers
- Concrete commercial podium for 4,5, and 6-storey mixed-use wood frame worms
- 3-storey townhouses include garage areas within the building envelope costs
- No rock blasting as part of site preparation

**Table 2: Hard Cost Assumptions per BTY Costing Report**

Above Grade Costs	Low Range (\$/sf)	High Range (\$/sf)
<b>4,5,6-storey wood frame</b>	\$342	\$378
<b>4,5,6-storey mixed-use wood frame residential (assumes concrete 1<sup>st</sup> floor)</b>	\$418	\$462
<b>Concrete tower 8-15 storeys</b>	\$459	\$507
<b>Concrete tower 15-18 storeys</b>	\$437	\$483
<b>Concrete Tower 18-24 storeys</b>	\$415	\$459
<b>3-storey townhouse</b>	\$309	\$341
<b>Below Grade Costs<sup>2</sup></b>		
<b>1-level U/G Parking – Wood Frame</b>	\$271	\$299
<b>2-levels U/G Parking – Wood Frame</b>	\$295	\$326
<b>1-level U/G Parking – Concrete (up to 15 storeys)</b>	\$309	\$341
<b>2-level U/G Parking – Concrete (16-24 storeys)</b>	\$437	\$483

Source: BTY, August 2025

***For the analysis presented in this report, the 'low range' cost estimates have been used.***

<sup>2</sup> Cost differentials for below grade parking under a wood-frame vs. concrete structure are driven by the additional load/weight from a fully concrete structure on the below grade structure. Concrete construction is heavier, requiring more concrete and rebar to support it.

### 3.3.2 OTHER COSTS

Beyond above and below-grade hard costs outlined in Section 3.3.1, other key cost inputs for our analysis are as follows:

- Pre-construction costs
  - Demolition: \$25 per square foot of any existing structure on site
  - On-site servicing: \$3,500 per linear metre of frontage
- Tenant improvements for mixed-use retail space: \$45 per square foot
- Pre-construction permit fees, including development permits, rezoning (where applicable), and building permit fees: as outlined in District of Saanich current fee schedules
- Rezoning allowance (where applicable): \$300,000
- District of Saanich DCCs:
  - Townhouse: \$10,475 per unit
  - Strata apartment: \$8,436 per unit
  - Retail: \$73.95 per square metre
- Community Amenity Contributions (not applicable to Uptown-Douglas area where pre-zoning is assumed)
  - Townhouse: \$3,840 per unit
  - Strata apartment: \$2,800 per unit
- CRD Regional DCC (per proposed regional water DCC):
  - Townhouse: \$7,914 per unit
  - Strata apartment: \$5,087 per unit
- Municipal property tax (2025 rate): 4.08565 per \$1,000 taxable value
  - Taxable value before approvals: land value per BC Assessment
  - Taxable value during construction: 50% of estimated value of the developed property.
- Other soft costs
  - Soft cost and professional fee allowance at 8% of hard costs
  - Development management at 4% of hard costs
  - Legal fees at \$2,500 per unit
  - Marketing at 0.5% of strata revenue
  - Residential multi-family commissions at 2% of sale revenue
  - Non-residential commissions: 2% of retail sale value (capitalized value)
- Financing costs
  - Land loan: 6.1% interest, with loan-to-value ratio of 50%
  - Construction loan: 6.1% interest with loan-to-value ratio of 75%

- Financing fees at 1% of total borrowed amount

### 3.4 DEVELOPMENT TIMELINES

Approval timelines reflect pre-zoning conditions, with timelines reduced to 24 months per direction from the District. Construction timelines are assumed to be 20-25 months, depending on the scale of the project.

Occupancy is assumed to begin 2 months after completion of construction.

### 3.5 CONCEPT DESIGN AND BUILDING PARAMETERS

- Building efficiency
  - Apartment: 81% (concrete)
  - Commercial component in mixed-use: 95%
- Average unit sizes
  - Condo apartments: 630 square feet.

Detailed assumptions for each pro forma can be found in the pro forma package appended to this memo.

#### 3.5.1 PARKING

Residential and commercial off-street parking requirements for financial testing were provided by the District of Saanich, and can be summarized as follows:

**Table 3: Residential and Off-Street Data**

Area	Residential off-street parking (stalls/unit)	Commercial off-street parking (stalls/square metre)
<b>Uptown-Douglas Plan Area</b>	0.5 for Core and Urban Mixed Use	1 per 50 for Core 1 per 40 for Urban Mixed Use

## 4.0 MARKET CONTEXT

### 4.1 SUMMARY

Demographic driven demand for new housing is expected to slow due to lower international migration, which may affect urban areas (especially in BC and Ontario) more strongly. However, with large pools of demand in these areas, we would not expect to see the deep and persistent reductions in population in markets such as Saanich, or the Capital Region more broadly.<sup>3</sup>

New construction remains reasonably strong in Saanich and the Victoria region. However, there are expectations that construction will slow as demand eases, and as project economics continue to be a barrier (as discussed further in the sections to follow).<sup>4</sup> Construction costs have continued to increase (at a slower pace than seen in 2021-2023) even as overall inflation has cooled.<sup>5</sup> As new construction slows, costs may begin to moderate slightly, which may in turn reduce the decline. Toronto saw declining construction costs in recent months, likely owing to a large decline in new construction, according to Altus, which sees some potential for cost reductions across Canada in 2026-27.<sup>6</sup> Note, however, that a separate costing exercise undertaken by BTY for this assignment has included forecasts of hard cost increases of 4-6% through 2026, and 3-5% for 2027.

Interest rates can impact both demand and cost of supply. Interest rates have fallen from recent highs but are still far above the pandemic or pre-pandemic lows. Borrowing costs can be especially impactful for multi-family forms with longer development and construction timelines. CMHC programs have supported cheaper financing for purpose-built rental (which is not subject to analysis in this report) and have likely contributed to the relative increase in rental apartment construction in recent years. Interest rates are not expected to fall meaningfully in the short to medium term.

### 4.2 NEW CONSTRUCTION

Housing starts in 2025 were high in Saanich on a historical basis, though lower than the 2024 peak. Purpose-built rental remains the dominant form, accounting for more than two-thirds of starts. Approximately 1,500 units remained under construction at the end of 2025, supporting new supply (especially of rental) in the near term, even if new construction slows, as is widely evident.

Inventories of completed and unabsorbed units have increased rapidly in recent quarters across the Victoria CMA, and in Saanich in particular. This is likely to give developers pause, as they will be wary of carrying built units.

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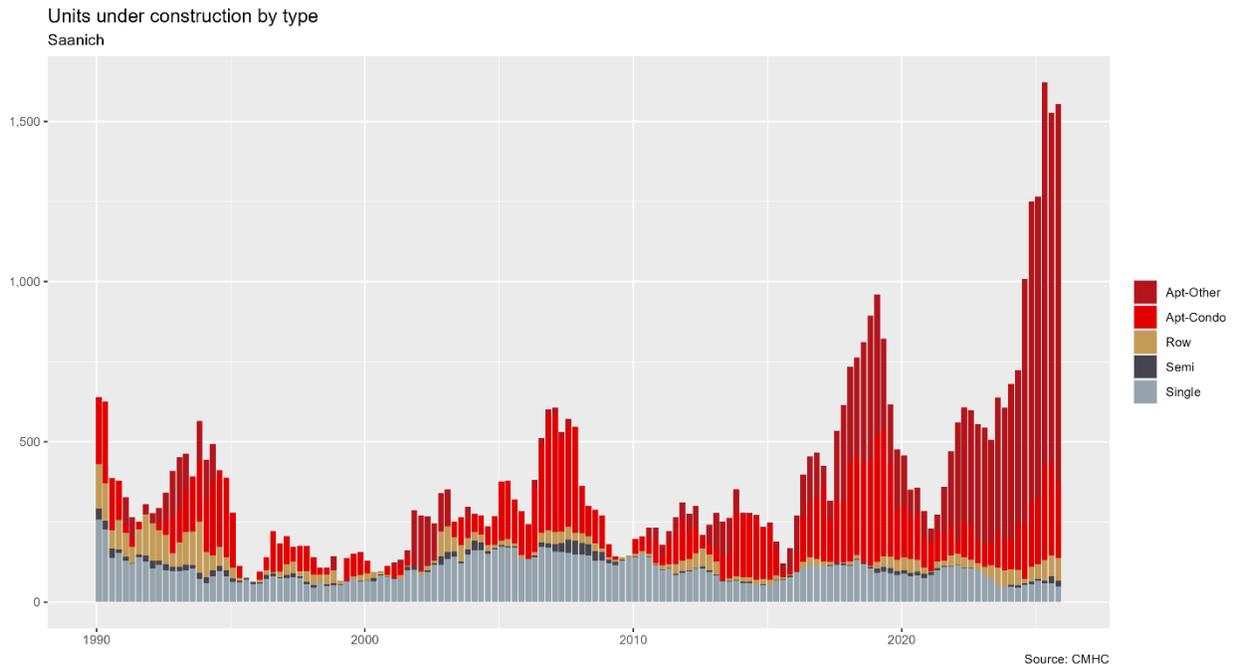
<sup>3</sup> BC Stats' population projections for Saanich in particular seem especially unrealistic, even if the Federal government is successful in restraining population growth in the manner outlined in the Immigration Levels Plan.

<sup>4</sup> 2026 First Quarter Housing Forecast Update: A Slow Return to Normal, BC Real Estate Association

<sup>5</sup> *Inflationary Pressures in BC Construction Industry Contributing to Higher Costs and Uncertainty Province-Wide.* BC Construction Association.

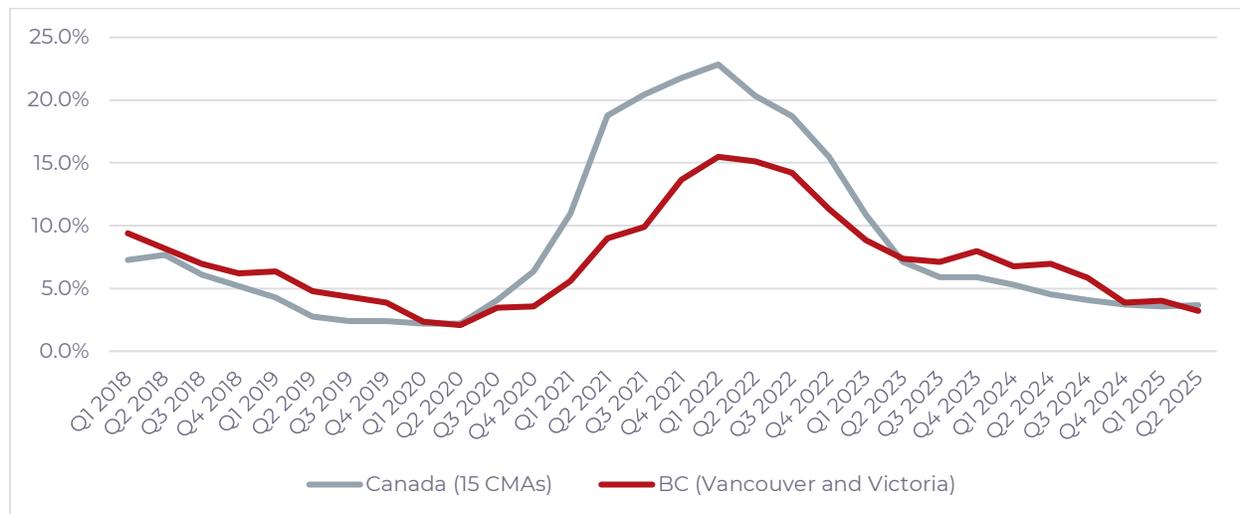
<sup>6</sup> Canada's shifting fundamentals are reshaping housing and construction, Altus Group

**Figure 2: Units under Construction by Type – District of Saanich**



The costs of construction have risen dramatically in recent years, much faster than the rate of inflation, and certainly more rapidly than home prices. This is true across typologies for which there is data. Many factors have likely led to rising construction costs: increased construction has likely contributed to more competition (and higher wages) for labour, supply chain challenges and uncertain trade relationships, and changing building standards (e.g., changes to building code) to name a few.

**Figure 3: Year-over-Year Increase in Residential Construction Costs, Q1 2018 to Q2 2025**

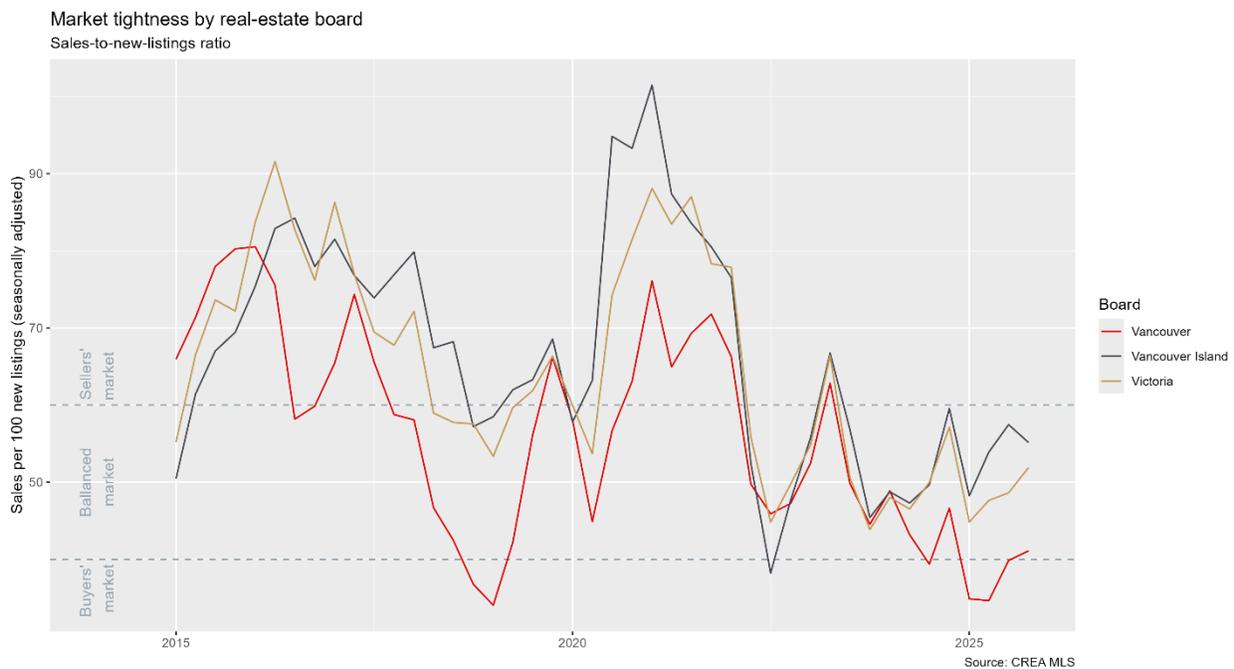


## 4.3 RESALE MARKET

The resale market has slowed in the Victoria region, though less so than in Vancouver. Sales remain below pandemic and even pre-pandemic levels.

With additional supply of homes and lessened demand pressures, competition has fallen for buyers. Furthermore, while interest rates have fallen from highs, they have stabilized at levels well above those seen during or immediately preceding the pandemic. After falling from highs in 2022, prices have been fairly flat, with the final quarter of 2025 seeing a slight decline in prices in Victoria (and Vancouver).

Figure 4: Market Tightness by Real Estate Board, 2015 to 2025



## 4.4 DEMOGRAPHICS

The Victoria CMA has seen reasonably high growth over recent years, though 2024-25 saw a notable decrease in the pace of growth, with a net outflow of non-permanent residents. While the pace of growth is slowing, it has not yet showed signs of turning negative, as might be expected if growth were to align with targets set out in the Immigration Levels Plan.

BC Stats' population projections (which attempt to incorporate assumptions relating to the Immigration Levels Plan) show a decline in population in Saanich, with population recovering to 2024 levels only by 2043. We find this to be a highly implausible projection. However, slower population growth can be expected to weigh on housing demand (and prices).

## 4.5 LABOUR FORCE

The labour force in the Victoria area has seen some signals of weakness (though mixed) in recent periods. In particular, full-time employment appears to have fallen from a year ago. Overall, the labour force appears to have contracted in recent quarters, perhaps owing in part to some slowing of population growth.

# 5.0 FINANCIAL FEASIBILITY ANALYSIS

## 5.1 WHAT IS CONSIDERED “FINANCIALLY FEASIBLE”?

For the purposes of establishing what development may be considered financial feasibility in the analysis presented in sections to follow, the working assumption is that a development is considered “feasible” if:

- The developer can pay the **going market rate for the site**; and
- Earn a **satisfactory level of return** that is commensurate with the type of investment and associated risk.

The judgement of viability for any developer will consider multiple metrics, with the weighting placed on different metrics dependent on the specific mandate and expectations of each developer (and their investors). In general, a core ‘hurdle’ metric that a development must pass is that of profit as a percentage of overall development costs (profit-on-cost). This is the metric we focus on in this analysis to gauge project viability, and financial capacity to carry additional costs such as those related to density benefit payments.

The profit-on-cost metric is calculated as the net revenues or value upon project completion, less all creation costs including land and financing, divided by those same creation costs. This is expressed as a percentage.

$$Profit\ on\ Cost\ (\%) = \frac{(Gross\ Development\ Value - Total\ Development\ Costs)}{Total\ Development\ Costs}$$

The threshold for what is considered ‘feasible’ can vary by developer and by development context. Within the Saanich context, any project that is shown to generate a profit on cost margin of at least 15% is thought to be broadly viable and likely to proceed. Any scenario that generates a profit on cost of less than 15% but higher than 10% is considered ‘plausible’ or potentially viable. Below 10%, projects are unlikely to proceed.

## 5.2 SUMMARY OF FINANCIAL ANALYSIS RESULTS

Here we summarize the findings of the financial analysis for the various sites and scenarios tested.

Detailed pro forma assumptions are contained within the Appendix.

The results of the financial analysis are sensitive to changes in market conditions. Market conditions are always changing. If market conditions improve (e.g., higher unit sales prices, reduced financing costs, reduced construction costs), then the viability of projects, and the ability to capture value in the form of density bonus or related charges will improve. The opposite is also true. If market conditions deteriorate (e.g., costs increase, unit sale prices decline, or costs increase faster than unit price increases), then the financial feasibility will be hampered.

All scenarios modelled in Uptown-Douglas assume that sites are pre-zoned. The practical impacts of pre-zoning on a development pro forma are:

- Lower carrying costs on land (owing to shorter development approvals timelines)
- Removal of soft costs related to the rezoning process itself
- Reduction in return on investor equity requirements

Land values in Uptown-Douglas are generally higher than Quadra McKenzie on a per-acre basis, ranging from about \$8m to \$13m per acre. By comparison, per-acre land values in Quadra McKenzie range from \$3m to \$10m per acre. This is owing to the active retail, service commercial, warehousing and distribution uses on many of the parcels.

Results from the case study financial analysis for Uptown-Douglas can be found in Table 4 below.

**Table 4: Uptown-Douglas Financial Feasibility Analysis Summary Results**

Case Study Site	Site Size (sf)	Description	Land Value (incl. assembly)	Density Tested	Highest profit on cost if land price fixed	Most Viable Scenario	Viable Project?
1	61,839	Strip Retail	\$14.8M	4.0 (12-storey mixed use) 5.0 (18-storey mixed use) 6.5 (24-storey mixed use)	5%	24-storey mixed use (Concrete)	Not Likely
2	90,870	Strip Retail and Service Repair Garage	\$16.2M	4.0 (12-storey mixed use) 5.0 (18-storey mixed use) 6.5 (24-storey mixed use)	7%	24-storey mixed use (Concrete)	Not Likely
3	75,402	Strip Retail and Warehouse/Distribution	\$23.3M	4.0 (8-storey apartment) 4.25 (8-storey mixed-use) 5.25 (12-storey apartment) 5.5 (12-storey mixed-use) 4.5 (15+-storey mixed-use)	4%	12-storey apartment (Concrete)	Not Likely
4	54,111	Automobile Showroom	\$15.4M	4.0 (8-storey apartment) 4.25 (8-storey mixed-use) 5.25 (12-storey apartment) 5.5 (12-storey mixed-use) 4.5 (15+-storey mixed-use)	5%	12-storey apartment (Concrete)	Not Likely

The combination of relatively high underlying land costs, high costs for concrete construction, and insufficiently high achievable unit pricing (for commercial or residential space), result in projects here showing top-end profit-on-cost returns ranging from 4% to 7%, well below the minimum threshold for viability. A combination of land price reduction, a period of stable (or falling) hard construction costs, and a return to unit price increases, would need to be achieved to create conditions for minimal concrete high-rise viability.

As was the case in Quadra McKenzie, within an overall context of non-viability, development economics do generally improve with increased density. The incremental change in underlying land value as projects move up the density 'ladder' from 18 to 24 storeys, for example, yield an uplift in value of approximately \$100 per incremental square foot. Development economics do not universally improve as density increases, however. When looking at the density uplift from 8 to 12 storeys, development economics are shown to be worse at 12 vs. 8 storeys.

Given the non-viability of all concrete development scenarios, there is technically no pro forma basis for bonus charges or other value capture mechanisms tied to additional density, at this time. Considerations should, rather, be given to development incentives to improve the likelihood of concrete construction occurring. This may include outright density allowances to 24 storeys.

## 5.3 OVERALL OBSERVATIONS

### 5.3.1 REALIGNMENT OF DEVELOPMENT ECONOMICS IS NEEDED BEFORE MOST PROJECTS BECOME VIABLE

Overall, the financial feasibility results suggest that there will need to be changes to macro-economic circumstances for project economics to realign and create conditions where the District of Saanich may re-assess the capacity for density bonus (or related) contributions from new development. A number of independent or related things will need to occur to shift financial conditions for development to a more positive situation:

- **Land values for development sites come down:** this is already starting to occur in some areas, according to developers interviewed for this project, as land vendor pricing expectations come off historic highs. There is, however, only so far that land prices for many development sites will likely fall. This is because most potential development sites in Saanich are already encumbered by an existing use – either residential or commercial in the case studies examined here. As such, a developer needs to pay at least as much as, or likely more than, the existing use value of a site, to acquire the site for development. The existing use value will be based on either the value of a revenue stream on the property as-is (such as a commercial property), or the price that an end-user would pay for a residential property to either (a) use the on-site structure, or (b) re-develop a single-lot development for their own use. These existing use values set a floor for land acquisition prices for purpose of development.
- **Construction costs stabilize:** construction costs have risen significantly in recent years, and according to the data received from BTY for this assessment, have risen substantially again due to BCBC seismic requirements. An outright reduction in costs of construction would be a significant boost to development economics. This is unlikely to occur. A more realistic future scenario would see the pace of cost increases taper and ideally stabilize and then climb at a rate equal to or lower than the rate of home price increases.
- **Home prices start to rise again:** achievable pricing for new condos and townhouses have been either flat, or gradually declining, over the past 3+ years. In the last 1.5 years, this flat/declining price trend is paired with a near complete halt to the pre-sale market (per developer interviews). Across the Victoria CMA, we can see a substantial rise in the volume of unabsorbed multi-family inventory throughout 2025. Working through existing home inventory and seeing a return of pre-sales and an upward price trajectory are necessary conditions for improved development economics. Over time, if development activity slows (due to high costs and stagnant prices), and population growth creates demand for new housing, this will start to push prices upward once existing inventory in the market has been absorbed.

### 5.3.2 HIGH-RISE DEVELOPMENT ECONOMICS NEED TO BE CONSIDERED IN SETTING DENSITIES / HEIGHT THRESHOLDS

For concrete mid-rise and high-rise development, building height will influence construction cost efficiency and thus overall project economics. Per data received from BTY for this project, construction cost per square foot decreases slightly as allowable heights increase, reflecting improved efficiency for taller concrete structures. And while the costs for underground parking tend to increase with taller buildings, the overall cost-per-square-foot trends lower for taller buildings due to spreading foundation, podium and other fixed costs over more floor area. Mid-rise concrete buildings (8-15 storeys) tend to

struggle financially due to a lack of economies of scale.<sup>7</sup> Certain costs (land, design, site prep, and to an extent foundations and elevators) are fixed regardless of building height. A 12-storey building might have, perhaps 100 units, while a 20-storey building has 180 units. The taller building spreads fixed costs over nearly double the units, reducing the costs per unit. The mid-rise, by contrast, has to load all expenses on to relatively fewer homes. This is evident in the BTY cost estimates, where the per-square-foot construction costs for 8-15 storeys are higher than for 18-24 storeys, because the smaller building is not achieving full economies of scale. There is a significant diseconomy at the lower end of the high-rise spectrum.

From a policy perspective, allowing taller buildings (18, 20, 24 storeys) could improve the likelihood that projects are financially viable, once market conditions realign to make concrete viable more broadly (i.e., stabilized costs, growing revenues). While an intermediate height (say, 12 storeys) may be easier to achieve pre-sale thresholds, such a height threshold may result in fewer concrete projects moving forward, even under improved market conditions, because those projects will struggle to meet required profit thresholds. In such circumstances, it is likely that some developers will elect to build a lower-density wood-frame building and leave additional density permissions unused, because the economics of wood frame are more favourable.

Ultimately, the viability difference within concrete construction is a matter of scale, in that higher density versions (18+ storeys) can better carry costs than moderate density buildings, assuming there is sufficient market demand. Setting lower height thresholds for concrete towers can create a gap where projects may stall (or elect to build at lower, wood-frame densities instead), except in a minority of cases where high end-user prices can be achieved, or unique circumstances where developer expectations deviate from the average.

## 6.0 CONCLUSIONS

The financial feasibility assessment for the Uptown-Douglas area highlights a development environment characterized by substantial structural challenges, but also some identifiable pathways where viability may emerge as economic conditions evolve. Drawing on the data collected, including custom costing inputs, market research, developer interviews, and pro forma modelling, the analysis reveals a consistent pattern of challenged economics for concrete construction, with projects unable to achieve the financial performance necessary to support redevelopment.

Several factors converge to shape this outcome. Foremost amongst them are significant construction cost escalations, driven in part by the 2024 BC Building Code seismic changes that disproportionately impact many areas of Saanich. Saanich-specific hard cost estimates provided by BTY confirm concrete construction faces materially higher structural requirements. These premiums compound an already elevated cost environment characterized by tight labour markets, persistent supply chain pressures, and lingering inflation in construction materials.

At the same time, land acquisition costs remain high, in many cases anchored by existing use value of commercial properties. Even with moderating vendor expectations, site values in Saanich are largely constrained by current revenue or speculative outlooks, leaving limited room for land price corrections.

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<sup>7</sup> This is not to say that 8-15 storey concrete towers never get built; indeed, there are examples of such projects in many markets on Vancouver Island. It is to say that, on the average, the economics for these types of projects are highly challenging.

The use of market value land costs within the pro forma, reflecting economic opportunity cost rather than historical acquisition costs (i.e., for those who have held sites for many years) is essential for an accurate feasibility determination, and underscores the challenge faced by new entrants seeking to assemble land at today's prices.

On the revenue side, the market context provides limited relief. New home prices have been stagnant or declining across Greater Victoria, of late and pre-sale markets have stalled. Inventory of completed and unabsorbed units continues to rise, eroding price momentum while financing costs remain elevated.

The result is that all concrete scenarios modelled for Uptown-Douglas fall below the 10% profit-on-cost threshold, at best. Although development economics improve modestly as height increases past 18 storeys, even 24-storey towers do not meet viability thresholds at this time (and would be particularly challenged to achieve pre-sale thresholds to move forward). Mixed-use forms, which incur higher construction costs without sufficient commercial revenue uplift, perform especially poorly in the current climate.

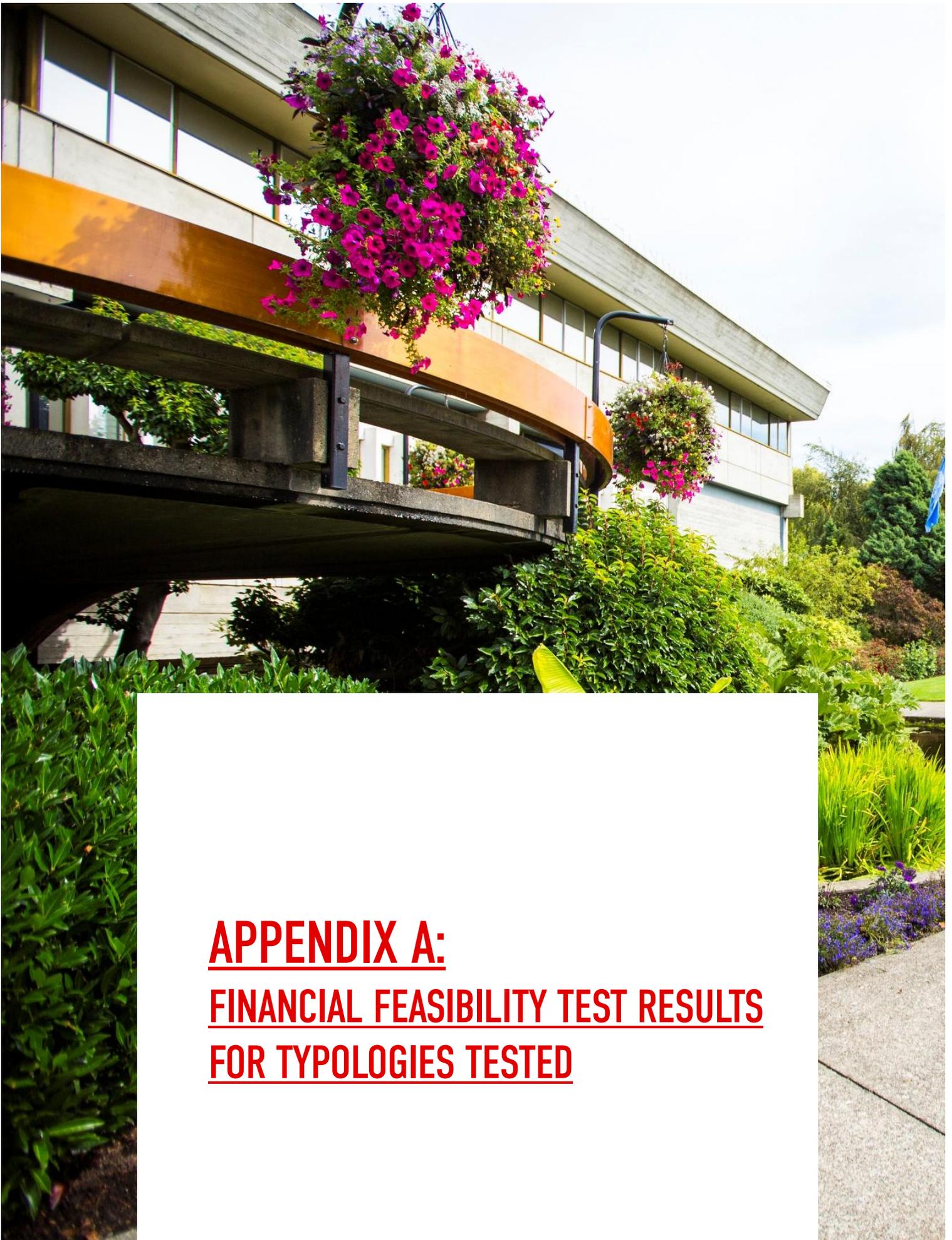
An important implication of these findings is that the incremental value created by additional density (where such value is created at all) is not currently 'capturable'. In nearly all scenarios, additional density improves overall project economics but does so only within a broader context of non-viability or marginal viability. As a result, there is no realistic financial capacity for value-capture mechanisms (beyond those already considered through fees/charges in the pro forma) without further compromising feasibility.

Looking ahead, the path toward viability will require a realignment of several macro-economic and sector specific conditions including:

- Moderation in land values for redevelopment sites.
- Deceleration of construction cost growth (already underway), and ideally a period of flat costs in real terms, and relative to rising home prices.
- A return to price growth in the new-homes market, supported by renewed absorption of existing inventory and broader improvements in buyer sentiment. This is likely 2+ years out.
- Pre-zoning, fast approvals and right-sized fees/charges that take into account challenged economics, to help reduce overall costs.

Once market conditions start to normalize and development economics improve, the District may revisit value-capture mechanisms for additional density. Updated financial testing could be conducted to determine the appropriate sizing of those mechanisms.

Given the pace of change in construction costs, financing conditions and market absorption / pricing, a re-evaluation in 12-18 months is recommended. This will allow the District to monitor whether market conditions have begun to shift in ways that could re-establish feasibility for higher density concrete forms and create a foundation for future density bonusing contributions. Until then, policy should remain flexible and focused on facilitating viable projects.



**APPENDIX A:**  
**FINANCIAL FEASIBILITY TEST RESULTS**  
**FOR TYPOLOGIES TESTED**

# APPENDIX A: FINANCIAL FEASIBILITY TEST RESULTS FOR TYPOLOGIES TESTED

The appendix contains the profit-on-cost metrics for the full range of typologies in the case study sites by areas as included in the analysis.

## UPTOWN-DOUGLAS AREA

Table 1: Profit-on-cost Metrics on Concrete Development (8-storeys and Above), Uptown Douglas Area

Case	Site Size (sf)	Designation	8-storey apartment	8-storey mixed use	11-storey mixed use	12-storey apartment	12-storey mixed use	15-storey mixed use	18-storey apartment	18-storey mixed use	24-storey apartment	24-storey mixed use
1	61,839	Core					-2.2%			-1.2%		5.2%
							FAR 4.00			FAR 5.00		FAR 6.50
2	90,870	Core					0.0%			0.6%		6.7%
							FAR 4.00			FAR 5.00		FAR 6.50
3	75,402	Urban Mixed Use	1.3%	-7.6%		4.0%	-2.3%	-2.7%				
			FAR 4.00	FAR 4.25		FAR 5.25	FAR 5.50	FAR 4.50				
4	54,111	Urban Mixed Use	2.1%	-6.9%		4.6%	-1.7%	-2.0%				
			FAR 4.00	FAR 4.25		FAR 5.25	FAR 5.50	FAR 4.50				



**APPENDIX B:**  
**LAND USE DESIGNATIONS MAP**



# APPENDIX B: LAND USE DESIGNATIONS MAP

## UPTOWN-DOUGLAS AREA

Figure 2: Future Land Use and Building Height Designations, Uptown-Douglas Area



Source: Uptown Douglas Plan (2022)



**APPENDIX C:**  
**DETAILED PRO FORMA OUTPUTS**

**3378 & 3388 Douglas St**  
**12 storey mixed use**

SITE AND BUILDING SIZE		Area	Location	Uptown	3378 & 3388 Douglas St	Scenario	12 storey mixed use
Building Type	Concrete					Approvals	24 months
Site Size	6,839 sq.ft.					Pre-sale period	13 months (calculated)
Base Density	4.00 FSR					Construction	25 months
Bonus Density	0.00 FSR					Occupancy	2 months after completion
Total Density	4.00 FSR					Absorption	3% units per month
Total Gross Floor Area	247,357					OR	9 units per month
Gross Floor Area, Residential floors		226,744		91.7%		% of units pre-sold	70%
Gross commercial ground floor (includes lobby space for residential)		20,613		8.3%		Pre-sale deposit	30%
						Initial pre-sale	30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		0%	-	0	-		-
Strata Apartment	226,744		81%	183,662	629	292	100%	146
Retail (Commercial)	20,613		95%	19,592	629	292	100%	39
TOTAL	247,357			203,245	292	292	100%	185
						0		74,044

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)	
Parking Stall (if priced separately)	\$ -	per stall	
Retail/Commercial	\$ 30.00	per net sq.ft.	
Parking	\$ -	per stall/month	

PRE CONSTRUCTION COSTS			
Allowance for Demolition	\$ 326,700	\$ 25.00	per sq.ft.
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 310,695	\$ 3,500.00	per linear metre
Development Permit Fee	\$ 23,480		
Rezoning Application	\$ -		No
Allowance for Rezoning Costs	\$ -		No
Building Permit Fees	\$ 1,538,840.56		

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.	\$ 103,848,596
Parking Costs			
Underground parking	\$ 308.8	per sq. ft.	\$ 22,861,192
Surface parking	\$ 38.0	per sq. ft.	\$ 9,440,781
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.	\$ 10,943,037
Soft Costs and Professional Fees	\$ 8%	of hard cost	\$ 881,208
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ 5,309,240
Development Management	\$ 4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 153,884,056
<b>Total construction costs</b>			<b>\$ 153,884,056</b>

MUNICIPAL GOVERNMENT LEVIES			
<b>Municipal DCCs</b>			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 2,465,183
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ 141,612
<b>Total Municipal DCCs</b>			<b>\$ 2,606,794</b>
<b>Community Amenity Contributions (CACs)</b>			
Residential			
Townhouse	\$ -	(per unit)	\$ -
Apartment	\$ -	(per unit)	\$ -
<b>Total Municipal CACs</b>			<b>\$ -</b>
<b>Total Municipal Fees</b>			<b>\$ 2,606,794.30</b>

REGIONAL LEVIES			
<b>Regional DCCs</b>			
<b>Regional District DCCs</b>			
Townhouse	\$ 7,914.00	per unit	\$ -
Apartment	\$ 5,087.00	per unit	\$ 14,865,332
Commercial (All non-residential)	\$ 3.15	psf (gross area)	\$ 64,957
<b>Total Regional DCCs</b>			<b>\$ 1,551,489</b>

FINANCING			
Interim Financing, Land	6.30%	Interest	50% loan to value
Interim Financing, Construction	6.30%	interest	79% loan to value
Financing take-out loan	4.50%	interest	
Financing Fees	1.00%	% of cost before financing	
Pre-sale deposit availability (immediate use as equity)	10.00%		

COMMISSIONS, LEASE-UP, TI AND MARKETING			
Commissions on Strata Residential	2.00%	of gross strata market residential revenue	
Marketing on Strata Residential	0.50%	of gross strata market residential revenue	
Legal Fee for Residential Units	\$ 2,500.00	per unit	
Commissions on Sale of Commercial	2.00%	of gross commercial value	

OTHER COSTS			Land Purchase Assumption	
New GST on Market and Below Market Rental	0.0%		Assessed	\$ 13,214,600
Property Tax (Res)	0.5%		10% Premium	\$ 14,536,060
School Tax Rate (@ \$3-4m)	0.2%		Closing	\$ 290,721
School Tax Rate (@ \$4m+)	0.4%		<b>Total</b>	<b>\$ 14,826,781</b>
Assumed Current Assessment (year 1)	\$ 13,214,600			
Assumed Assessment (Residential component) during development	\$ 9,302,498	(50% of completed portion)		
Assumed Assessment (Non-residential component) at completion	\$ 9,944,302	applied to land value in Year 1		
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2		
Developer Profit Target	15.0%	of total costs		
Residential units post-construction holding costs				
Townhomes	\$ -	per unit	0.0%	0 months
Apartment	\$ -	per unit	0.0%	0 months

CONTINGENCY		
Hard costs contingency	5%	% of soft cost
Soft cost contingency	5%	% of soft cost

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	186,049,975	
Less Commissions on Strata	\$	3,721,000	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>182,328,976</b>	
<b>Commercial</b>			
Gross Potential Value	\$	587,472	
Less: Vacancy allowance	\$	- 5%	
Effective Gross Revenue	\$	558,098.60	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>546,936.63</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>9,944,302</b>	
Less Commissions on Commercial Sale	\$	198,886	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>9,745,416</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>192,074,392</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>777</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	326,700	
Site Servicing	\$	310,695	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	23,480	
Building Permit Fees	\$	1,538,841	
Hard Construction	\$	113,289,378	
Parking Costs	\$	22,861,192	
T/O Fit-up on Retail	\$	881,208	
Soft Costs and Professional Fees	\$	10,943,037	
Development Management	\$	5,909,240	
Marketing on Strata Units	\$	930,250	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,606,794	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,551,489	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,087,568	
Property Tax during residential Sales / Lease-out period	\$	146,549	
School Tax during approvals / development	\$	71,717	
Legal Fee	\$	730,554	
Leasing commissions on commercial space	\$	1,567	
Contingency on hard and soft costs	\$	7,752,772	
Estimated hard cost contingency	\$		6,539,286
Estimated soft cost contingency	\$		1,213,487
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>170,968,031</b>	
Total costs per sq.ft. buildable	\$	69118	
<b>FINANCING</b>			
Financing on Land and Construction	\$	8,879,784	
Financing Fees	\$	1,709,690	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>181,558,505</b>	
<b>Land Cost</b>			
Land Cost	\$	14,826,781	
<b>Total Costs</b>	<b>\$</b>	<b>196,385,286</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>4,310,894</b>	-2.2% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-2.2%	-2.2%	-8.4%

**3378 & 3388 Douglas St**  
**18 storey mixed use**

SITE AND BUILDING SIZE	Area Location	Uptown 3378 & 3388 Douglas St	Scenario	18 storey mixed use
Building Type	Concrete		Approvals	24 months
Site Size	6,839 sq.ft.		Pre-sale period	14 months (calculated)
Base Density	5.00 FSR		Construction	25 months
Bonus Density	0.00 FSR		Occupancy	2 months after completion
Total Density	5.00 FSR		Absorption	3% units per month
Total Gross Floor Area	309,196		OR	11 units per month
Cross Floor Area, Residential floors		292,018	% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)		17,178	Pre-sale deposit	30%
				Initial pre-sale 30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-	0%	-	0	-	100%	-	-
Strata Apartment	292,018	81%	236,535	629	376	100%	0.5	188
Retail (Commercial)	17,178	95%	16,319		0		538	32
<b>TOTAL</b>	<b>309,196</b>		<b>252,854</b>		<b>376</b>			<b>220</b>
					0 hotel units		Parking floor area	88,069

REVENUE / VALUE				
Strata Townhouse	\$ 630.00	per net sq.ft. (market)		
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)		
Parking Stall (if priced separately)	\$ -	per stall		
Retail/Commercial	\$ 30.00	per net sq.ft.		
Parking	\$ -	per stall/month		

PRE CONSTRUCTION COSTS				
Allowance for Demolition	\$ 326,700	\$ 25.00	per sq.ft.	Structure on site (sq. ft.) 13,068
Relocation fee (due to demolition)	\$ -			
On-Site Servicing (Roads, sidewalks etc.)	\$ 310,695	\$ 3,500.00	per linear metre	Yes
Development Permit Fee	\$ 29,225			
Rezoning Application	\$ -	No		
Allowance for Rezoning Costs	\$ -	No		
Building Permit Fees	\$ 1,958,058.51			

CONSTRUCTION COSTS				
Hard Costs for Market Residential (built)	\$ 437.00	per sq.ft.		\$ 127,612,019
Parking Costs				
Underground parking	\$ 437.00	per sq. ft.		\$ 38,486,256
Surface parking	\$ 38.00	per sq. ft.		\$ -
Retail Area Cost (shell space - no TI)	\$ 437.00	per sq.ft.		\$ 7,506,589
Soft Costs and Professional Fees	\$ -	8% of hard cost		\$ 13,939,381
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.		\$ 734,340
Development Management	\$ -	4% of hard cost, landscaping, site prep/servicing and soft costs		\$ 2,627,266
<b>Total construction costs</b>				<b>\$ 195,805,891</b>

MUNICIPAL GOVERNMENT LEVIES				
<b>Municipal DCCs</b>				
Residential				
Townhouse	\$ 10,475.00	(per unit)		\$ -
Apartment (Market)	\$ 8,436.00	(per unit)		\$ 3,174,856
Commercial				
Commercial DCCs	\$ 6.87	psf (gross area)		\$ 118,070
<b>Total Municipal DCCs</b>				<b>\$ 3,292,866</b>
<b>Community Amenity Contributions (CACs)</b>				
Residential				
Townhouse	\$ -	(per unit)		\$ -
Apartment	\$ -	(per unit)		\$ -
<b>Total Municipal CACs</b>				<b>\$ -</b>
<b>Total Municipal Fees</b>				<b>\$ 3,292,866.12</b>

REGIONAL LEVIES				
<b>Regional DCCs</b>				
<b>Regional District DCCs</b>				
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes	\$ -
Apartment	\$ 5,087.00	per unit		\$ 1,914,473
Commercial (All non-residential)	\$ 1.15	psf (gross area)		\$ 54,131
<b>Total Regional DCCs</b>				<b>\$ 1,968,604</b>

FINANCING				
Interim Financing, Land	6.30%	Interest	50%	loan to value
Interim Financing, Construction	6.30%	interest	79%	loan to value
Financing, take-out loan	4.50%	interest		
Financing Fees	1.00%	% of cost before financing		
Pre-sale deposit availability (immediate use as equity)	10.00%			25 month construction

COMMISSIONS, LEASE-UP, TI and MARKETING				
Commissions on Strata Residential	2.00%	of gross strata market residential revenue		
Marketing on Strata Residential	0.50%	of gross strata market residential revenue		
Legal Fee for Residential Units	\$ 2,500.00	per unit		
Commissions on Sale of Commercial	2.00%	of gross commercial value		

OTHER COSTS				
New GST on Market and Below Market Rental	0.0%			<b>Land Purchase Assumption</b>
Property Tax (Res)	0.5%			Assessed \$ 13,214,600
School Tax Rate (@ \$3-4m)	0.2%			10% Premium \$ 14,536,060
School Tax Rate (@ \$4m+)	0.4%			Closing \$ 290,721
Assumed Current Assessment (year 1)	\$ 13,214,600			<b>Total \$ 14,826,781</b>
Assumed Assessment (Residential component) during development	\$ 119,804,908	(50% of completed portion)		
Assumed Assessment (Non-residential component) at completion	\$ 8,286,919	applied to land value in Year 1		
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2		
Developer Profit Target	15.0%	of total costs		
Residential units post-construction holding costs				
Townhomes	\$ -	per unit	0.0%	units 0 months
Apartment	\$ -	per unit	0.0%	units 0 months

CONTINGENCY				
Hard costs contingency	5%			
Soft cost contingency	5%	% of soft cost		

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	239,609,817	
Less Commissions on Strata	\$	4,792,196	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>234,817,621</b>	
<b>Commercial</b>			
Gross Potential Value	\$	489,560	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	465,082,17	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>465,780.52</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>8,286,919</b>	
Less Commissions on Commercial Sale	\$	165,738	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>8,121,180</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>242,938,801</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>786</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	326,700	
Site Servicing	\$	310,695	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	29,225	
Building Permit Fees	\$	1,958,059	
Hard Construction	\$	135,118,608	
Parking Costs	\$	38,446,256	
T/O (Fit-up) on Retail	\$	726,340	
Soft Costs and Professional Fees	\$	15,939,381	
Development Management	\$	7,527,266	
Marketing on Strata Units	\$	1,198,049	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,292,866	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,968,604	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,363,083	
Property Tax during residential Sales / Lease-out period	\$	196,445	
School Tax during approvals / development	\$	71,777	
Legal Fee	\$	940,865	
Leasing commissions on commercial space	\$	1,305	
Contingency on hard and soft costs	\$	9,854,800	
Estimated hard cost contingency	\$		\$ 8,311,388
Estimated soft cost contingency	\$		\$ 1,543,412
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>217,324,288</b>	
Total costs per sq.ft. buildable	\$	702.87	
<b>FINANCING</b>			
Financing on Land and Construction	\$	1,541,060	
Financing Fees	\$	2,173,243	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>231,038,588</b>	
<b>Land Cost</b>			
Land Cost	\$	14,826,781	
<b>Total Costs</b>	<b>\$</b>	<b>245,865,369</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>2,926,568</b>	-1.2% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	-1.2%	-1.2%	-6.6%

**3378 & 3388 Douglas St**  
**24 storey mixed use**

SITE AND BUILDING SIZE		Area	Location	Uptown	3378 & 3388 Douglas St	Scenario	24 storey mixed use
Building Type	Concrete					Approvals	24 months
Site Size	6,839 sq.ft.					Pre-sale period	14 months (calculated)
Base Density	6.50 FSR					Construction	25 months
Bonus Density	0.00 FSR					Occupancy	2 months after completion
						Absorption	3% units per month
Total Density	6.50 FSR					OR	15 units per month
Total Gross Floor Area	401,955					% of units pre-sold	70%
Gross Floor Area, Residential floors		385,207		95.8%		Pre-sale deposit	30%
Gross commercial ground floor (includes lobby space for residential)		16,748		4.2%			
<b>CONCEPT</b>							
		Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value
Strata Townhouse / Rowhouse		-		0%	-	0	100%
Strata Apartment		385,207		81%	312,017	629	100%
Retail (Commercial)				95%			
TOTAL		401,955			327,928		
						496 residential units	Parking stalls per unit / or per floor area
						0 hotel units	Parking (Total)
							112,089
<b>REVENUE / VALUE</b>							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	1,013.00	per net sq.ft. (market)				
Parking Stall (if priced separately)	\$	-	per stall				
Retail/Commercial	\$	30.00	per net sq.ft.				
Parking	\$	-	per stall/month				
<b>PRE CONSTRUCTION COSTS</b>							
Allowance for Demolition	\$	326,700	\$ 25.00 per sq.ft.		Structure on site (sq. ft.)	13,068	
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	310,695	\$ 3,500.00 per linear metre				Yes
Development Permit Fee	\$	37,843					
Rezoning Application	\$	-	No				
Allowance for Rezoning Costs	\$	-	No				
Building Permit Fees	\$	2,437,44.09					
<b>CONSTRUCTION COSTS</b>							
Hard Costs for Market Residential (built)	\$	415.00	per sq.ft.		\$	159,860,722	
Parking Costs					\$	48,982,883	
Underground parking	\$	437.00	per sq. ft.		\$	6,950,466	
Surface parking	\$	40.60	per sq. ft.		\$	17,314,517	
Retail Area Cost (shell space - no TI)	\$	435.00	per sq.ft.		\$	715,982	
Soft Costs and Professional Fees			8% of hard cost		\$	13,349,839	
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	243,174,409	
Development Management			4% of hard cost, landscaping, site prep/servicing and soft costs		\$		
Total construction costs					\$		
<b>MUNICIPAL GOVERNMENT LEVIES</b>							
<b>Municipal DCCs</b>							
Residential							
Townhouse	\$	10,475.00	(per unit)		\$	-	
Apartment (Market)	\$	8,436.00	(per unit)		\$	4,188,009	
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)		\$	115,060	
							Total Municipal DCCs \$ 4,303,069
<b>Community Amenity Contributions (CACs)</b>							
Residential							
Townhouse	\$	-	(per unit)		\$	-	
Apartment	\$	-	(per unit)		\$	-	
							Total Municipal CACs \$ -
							Total Municipal Fees \$ 4,303,068.56
<b>REGIONAL LEVIES</b>							
<b>Regional DCCs</b>							
Regional District DCCs					Regional DCC applicable?	Yes	
Townhouse	\$	7,914.00	per unit		\$	-	
Apartment	\$	5,087.00	per unit		\$	2,525,415	
Commercial (All non-residential)	\$	3.15	psf (gross area)		\$	52,777	
							Total Regional DCCs \$ 2,578,193
<b>FINANCING</b>							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	75%	loan to value	25	month construction
Financing take-out loan		4.50%	interest				
Financing Fees		1.00%	% of cost before financing				
Pre-sale deposit availability (immediate use as equity)		10.00%					
<b>COMMISSIONS, LEASE-UP, TI and MARKETING</b>							
Commissions on Strata Residential		2.00%	of gross strata market residential revenue				
Marketing on Strata Residential		0.50%	of gross strata market residential revenue				
Legal Fee for Residential Units	\$	2,500.00	per unit				
Commissions on Sale of Commercial		2.00%	of gross commercial value				
<b>OTHER COSTS</b>							
New GST on Market and Below Market Rental		0.0%			Land Purchase Assumption		
Property Tax (Res)		0.5%			Assessed	\$	13,214,600
School Tax Rate (@ \$3-4m)		0.2%			10% Premium	\$	14,536,060
School Tax Rate (@ \$4m+)		0.4%			Closing	\$	290,721
Assumed Current Assessment (year 1)	\$	13,314,600			Total	\$	14,826,781
Assumed Assessment (Residential component) during development	\$	158,036,769	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	8,079,746	applied to land value in Year 1				
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0	months
Apartment	\$	-	per unit	0.0%	units	0	months
<b>CONTINGENCY</b>							
Hard costs contingency		5%					
Soft cost contingency		5%	% of soft cost				

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	316,073,538	
Less Commissions on Strata	\$	6,321,471	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>309,752,067</b>	
<b>Commercial</b>			
Gross Potential Value	\$	477,321	
Less Vacancy allowance	\$	536	
Effective Gross Revenue	\$	453,455.11	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>444,386.01</b>	
Cap Rate		5.50%	
Gross Commercial Value - Capitalized Value	\$	8,079,746	
Less Commissions on Commercial Sale	\$	161,595	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>7,918,151</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>317,670,218</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>790</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	326,700	
Site Servicing	\$	310,695	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	37,843	
Building Permit Fees	\$	2,431,744	
Hard Construction	\$	166,811,888	
Parking Costs	\$	48,982,883	
T1's (FIS) upl on Retail	\$	715,982	
Soft Costs and Professional Fees	\$	17,314,577	
Development Management	\$	9,349,839	
Marketing on Strata Units	\$	1,580,368	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	4,303,069	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,578,193	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,756,417	
Property Tax during residential Sales / Lease-out period	\$	252,383	
School Tax during approvals / development	\$	77,777	
Legal Fee	\$	1,241,112	
Leasing commissions on commercial space	\$	1,273	
Contingency on hard and soft costs	\$	12,258,416	
Estimated hard cost contingency	\$		10,314,504
Estimated soft cost contingency	\$		1,943,913
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>270,330,338</b>	
Total costs per sq.ft. buildable	\$	672.54	
<b>FINANCING</b>			
Financing on Land and Construction	\$	14,236,162	
Financing Fees	\$	2,793,393	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>287,269,804</b>	
<b>Land Cost</b>			
Land Cost	\$	14,826,781	
<b>Total Costs</b>	<b>\$</b>	<b>302,096,585</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>15,573,633</b>	5.2% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.1%	5.2%	4.8%	20.3%

**583, 647A, 647B Dupplin Rd. & 3214 Douglas St.**  
**12 storey mixed use**

SITE AND BUILDING SIZE		Area	Location	Uptown	583, 647A, 647B Dupplin Rd. & 3214 Douglas St.	Scenario	12 storey mixed use
Building Type	Concrete					Approvals	24 months
Site Size	90,870	sq.ft.				Pre-sale period	14 months (calculated)
Base Density	4.00	FSR				Construction	25 months
Bonus Density	0.00	FSR				Occupancy	2 months after completion
Total Density	4.00	FSR				Absorption	3% units per month
Total Gross Floor Area	363,479					OR	13 units per month
Cross Floor Area, Residential floors		333,189		91.7%		% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)		30,290		8.3%		Pre-sale deposit	30%
							Initial pre-sale
							30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		-	0	-	100%		-
Strata Apartment	333,189	81%	269,883	629	429	100%	0.5	215
Retail (Commercial)	30,290	95%	28,775				538	57
<b>TOTAL</b>	<b>363,479</b>		<b>298,658</b>		<b>429</b>	<b>residential units</b>	<b>Parking floor area</b>	<b>272</b>
						<b>0 hotel units</b>		<b>108,681</b>

REVENUE / VALUE								
Strata Townhouse	\$	630.00	per net sq.ft. (market)					
Strata Apartment	\$	1,013.00	per net sq.ft. (market)					
Parking Stall (if priced separately)	\$	-	per stall					
Retail/Commercial	\$	30.00	per net sq.ft.					
Parking	\$	-	per stall/month					

PRE CONSTRUCTION COSTS							
Allowance for Demolition	\$	453,425	\$ 25.0	per sq.ft.	Structure on site (sq. ft.)	18,137	
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	211,050	\$ 3,500.0	per linear metre			Yes
Development Permit Fee	\$	34,268					
Rezoning Application	\$	-		No			
Allowance for Rezoning Costs	\$	-		No			
Building Permit Fees	\$	2,260,488.49					

CONSTRUCTION COSTS							
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.		\$	152,600,496	
Parking Costs							
Underground parking	\$	308.8	per sq. ft.		\$	33,555,304	
Surface parking	\$	38.0	per sq. ft.		\$	-	
Retail Area Cost (shell space - no TI)	\$	458.00	per sq.ft.		\$	13,872,772	
Soft Costs and Professional Fees		8%	of hard cost		\$	16,055,444	
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	1,294,893	
Development Management		4%	of hard cost, landscaping, site prep/servicing and soft costs		\$	8,608,840	
<b>Total construction costs</b>					<b>\$</b>	<b>226,048,840</b>	

MUNICIPAL GOVERNMENT LEVIES							
<b>Municipal DCCs</b>							
Residential							
Townhouse	\$	10,475.00	(per unit)		\$	-	
Apartment (Market)	\$	8,436.00	(per unit)		\$	3,622,467	
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)		\$	208,092	
<b>Total Municipal DCCs</b>					<b>\$</b>	<b>3,830,559</b>	
<b>Community Amenity Contributions (CACs)</b>							
Residential							
Townhouse	\$	-	(per unit)		\$	-	
Apartment	\$	-	(per unit)		\$	-	
<b>Total Municipal CACs</b>					<b>\$</b>	<b>-</b>	
<b>Total Municipal Fees</b>					<b>\$</b>	<b>3,830,559.30</b>	

REGIONAL LEVIES							
<b>Regional DCCs</b>							
<b>Regional District DCCs</b>							
Townhouse	\$	7,914.00	per unit	Regional DCC applicable?	Yes	\$	-
Apartment	\$	5,087.00	per unit			\$	2,184,387
Commercial (All non-residential)	\$	3.15	psf (gross area)			\$	95,451
<b>Total Regional DCCs</b>						<b>\$</b>	<b>2,279,838</b>

FINANCING							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	75%	loan to value	25	month construction
Financing take-out loan		4.50%	interest				
Financing Fees		1.00%	% of cost before financing				
Pre-sale deposit availability (immediate use as equity)		10.00%					

COMMISSIONS, LEASE-UP, TI and MARKETING							
Commissions on Strata Residential		2.00%	of gross strata market residential revenue				
Marketing on Strata Residential		0.50%	of gross strata market residential revenue				
Legal Fee for Residential Units	\$	2,500.00	per unit				
Commissions on Sale of Commercial		2.00%	of gross commercial value				

OTHER COSTS							
New GST on Market and Below Market Rental		0.0%					
Property Tax (Res)		0.5%					
School Tax Rate (@ \$3-4m)		0.2%					
School Tax Rate (@ \$4m+)		0.4%					
Assumed Current Assessment (year 1)	\$	14,455,300					
Assumed Assessment (Residential component) during development	\$	136,695,726	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	14,612,672	applied to land value in Year 1				
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0	months
Apartment	\$	-	per unit	0.0%	units	0	months

CONTINGENCY							
Hard costs contingency		5%					
Soft cost contingency		5%	% of soft cost				

Land Purchase Assumption	
Assessed	\$ 14,455,300
10% Premium	\$ 15,900,630
Closing	\$ 318,012
<b>Total</b>	<b>\$ 16,218,622</b>

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	273,391,452	
Less Commissions on Strata	\$	5,467,829	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>267,923,623</b>	
<b>Commercial</b>			
Gross Potential Value	\$	863,262	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	820,098.93	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>803,696.96</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>14,612,672</b>	
Less Commissions on Commercial Sale	\$	292,253	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>14,320,418</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>282,244,041</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>777</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	453,425	
Site Servicing	\$	21,050	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	34,268	
Building Permit Fees	\$	2,260,488	
Hard Construction	\$	166,473,268	
Parking Costs	\$	33,555,304	
T/O (Fit-up) on Retail	\$	1,294,893	
Soft Costs and Professional Fees	\$	16,055,444	
Development Management	\$	8,669,940	
Marketing on Strata Units	\$	1,366,997	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,830,558	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,279,838	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,549,110	
Property Tax during residential Sales / Lease-out period	\$	288,000	
School Tax during approvals / development	\$	87,641	
Legal Fee	\$	1,073,514	
Leasing commissions on commercial space	\$	2,302	
Contingency on hard and soft costs	\$	11,372,260	
Estimated hard cost contingency	\$		9,594,427
Estimated soft cost contingency	\$		1,777,833
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>250,788,261</b>	
Total costs per sq.ft. buildable	\$	689.97	
<b>FINANCING</b>			
Financing on Land and Construction	\$	12,701,214	
Financing Fees	\$	2,507,883	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>265,997,357</b>	
<b>Land Cost</b>			
Land Cost	\$	16,218,622	
<b>Total Costs</b>	<b>\$</b>	<b>282,215,979</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>20,662</b>	0.0% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	0.0%	0.0%	0.0%

**583, 647A, 647B Dupplin Rd. & 3214 Douglas St.**  
**18 storey mixed use**

SITE AND BUILDING SIZE		Area	Location	Uptown	583, 647A, 647B Dupplin Rd. & 3214 Douglas St.	Scenario	18 storey mixed use
Building Type	Concrete					Approvals	24 months
Site Size	90,870	sq.ft.				Pre-sale period	14 months (calculated)
Base Density	5.00	FSR				Construction	25 months
Bonus Density	0.00	FSR				Occupancy	2 months after completion
Total Density	5.00	FSR				Absorption	3% units per month
Total Gross Floor Area	454,348		429,107	94.4%		% of units pre-sold	70%
Gross Floor Area, Residential floors			25,242	5.6%		Pre-sale deposit	30%
Gross commercial ground floor (includes lobby space for residential)							
<b>CONCEPT</b>							
Strata Townhouse / Rowhouse							
Strata Apartment							
Retail (Commercial)							
TOTAL							
<b>REVENUE / VALUE</b>							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	1,013.00	per net sq.ft. (market)				
Parking Stall (if priced separately)	\$	-	per stall				
Retail/Commercial	\$	30.00	per net sq.ft.				
Parking	\$	-	per stall/month				
<b>PRE CONSTRUCTION COSTS</b>							
Allowance for Demolition	\$	453,425	\$ 25.00 per sq.ft.			Structure on site (sq. ft.)	18,137
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	211,050	\$ 3,500.00 per linear metre				Yes
Development Permit Fee	\$	42,710					
Rezoning Application	\$	-	No				
Allowance for Rezoning Costs	\$	-	No				
Building Permit Fees	\$	2,876,893.03					
<b>CONSTRUCTION COSTS</b>							
Hard Costs for Market Residential (built)	\$	437.00	per sq.ft.				\$ 187,519,698
Parking Costs	\$	-					
Underground parking	\$	437.00	per sq. ft.				\$ 56,549,769
Surface parking	\$	38.00	per sq. ft.				\$ 11,030,570
Retail Area Cost (shell space - no TI)	\$	437.00	per sq.ft.				\$ 20,461,161
Soft Costs and Professional Fees	\$	-	8% of hard cost				\$ 1,079,078
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.				\$ 1,049,027
Development Management	\$	-	4% of hard cost, landscaping, site prep/servicing and soft costs				\$ 287,609,303
Total construction costs	\$	-					
<b>MUNICIPAL GOVERNMENT LEVIES</b>							
<b>Municipal DCCs</b>							
Residential							
Townhouse	\$	10,475.00	(per unit)				\$ -
Apartment (Market)	\$	8,436.00	(per unit)				\$ 4,665,298
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)				\$ 173,470
Total Municipal DCCs	\$	-					\$ 4,838,708
<b>Community Amenity Contributions (CACs)</b>							
Residential							
Townhouse	\$	-	(per unit)				\$ -
Apartment	\$	-	(per unit)				\$ -
Total Municipal CACs	\$	-					\$ -
Total Municipal Fees	\$	-					\$ 4,838,707.70
<b>REGIONAL LEVIES</b>							
<b>Regional DCCs</b>							
Regional District DCCs						Regional DCC applicable?	Yes
Townhouse	\$	7,914.00	per unit				\$ -
Apartment	\$	5,087.00	per unit				\$ 2,813,226
Commercial (All non-residential)	\$	3.15	psf (gross area)				\$ 79,542
Total Regional DCCs	\$	-					\$ 2,892,768
<b>Financing</b>							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	79%	loan to value	25	month construction
Financing take-out loan		4.50%	interest				
Financing Fees		1.00%	% of cost before financing				
Pre-sale deposit availability (immediate use as equity)		10.00%					
<b>Commissions, lease-up, TI and Marketing</b>							
Commissions on Strata Residential		2.00%	of gross strata market residential revenue				
Marketing on Strata Residential		0.50%	of gross strata market residential revenue				
Legal Fee for Residential Units	\$	2,500.00	per unit				
Commissions on Sale of Commercial		2.00%	of gross commercial value				
<b>Other Costs</b>							
New GST on Market and Below Market Rental		0.0%				Land Purchase Assumption	
Property Tax (Res)		0.5%				Assessed	\$ 14,455,100
School Tax Rate (@ \$3-4m)		0.2%				10% Premium	\$ 15,900,630
School Tax Rate (@ \$4m+)		0.4%				Closing	\$ 318,012
Assumed Current Assessment (year 1)	\$	14,455,100				Total	\$ 16,218,622
Assumed Assessment (Residential component) during development	\$	176,047,526	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	12,777,227	applied to land value in Year 1				
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0	months
Apartment	\$	-	per unit	0.0%	units	0	months
<b>Contingency</b>							
Hard costs contingency		5%					
Soft cost contingency		5%	% of soft cost				

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	352,095,052	
Less Commissions on Strata	\$	7,041,901	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>345,053,151</b>	
<b>Commercial</b>			
Gross Potential Value	\$	719,385	
Less: Vacancy allowance		5%	
Effective Gross Revenue	\$	683,415,78	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses		2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>669,747.46</b>	
Cap Rate		5.50%	
Gross Commercial Value - Capitalized Value	\$	12,177,227	
Less Commissions on Commercial Sale	\$	243,545	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>11,933,682</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>356,986,833</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>786</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	453,425	
Site Servicing	\$	21,050	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	42,710	
Building Permit Fees	\$	2,876,893	
Hard Construction	\$	198,550,268	
Parking Costs	\$	56,549,769	
T/O (Fit-up) on Retail	\$	1,079,078	
Soft Costs and Professional Fees	\$	20,461,161	
Development Management	\$	11,048,027	
Marketing on Strata Units	\$	1,760,475	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	4,838,708	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,892,768	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,953,966	
Property Tax during residential Sales / Lease-out period	\$	277,721	
School Tax during approvals / development	\$	87,641	
Legal Fee	\$	1,382,556	
Leasing commissions on commercial space	\$	1,918	
Contingency on hard and soft costs	\$	14,462,284	
Estimated hard cost contingency	\$		12,200,071
Estimated soft cost contingency	\$		2,262,213
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>318,931,418</b>	
Total costs per sq.ft. buildable	\$	703.95	
<b>FINANCING</b>			
Financing on Land and Construction	\$	16,585,764	
Financing Fees	\$	3,189,314	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>338,706,496</b>	
<b>Land Cost</b>			
Land Cost	\$	16,218,622	
<b>Total Costs</b>	<b>\$</b>	<b>354,925,118</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>2,061,714</b>	0.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	0.6%	0.8%	2.3%

**583, 647A, 647B Dupplin Rd. & 3214 Douglas St.**  
**24 storey mixed use**

SITE AND BUILDING SIZE		Area	Location	Uptown	583, 647A, 647B Dupplin Rd. & 3214 Douglas St.	Scenario	24 storey mixed use
Building Type	Concrete					Approvals	24 months
Site Size	90,870 sq.ft.					Pre-sale period	14 months (calculated)
Base Density	6.50 FSR					Construction	25 months
Bonus Density	0.00 FSR					Occupancy	2 months after completion
Total Density	6.50 FSR					Absorption	3% units per month
Total Gross Floor Area	590,653					OR	22 units per month
Gross Floor Area, Residential floors		566,042	95.8%			% of units pre-sold	70%
Gross commercial ground floor (includes lobby space for residential)		24,611	4.2%			Pre-sale deposit	30%
<b>CONCEPT</b>							
		Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value
Strata Townhouse / Rowhouse		-	0%	-	0	-	100%
Strata Apartment		566,042	81%	458,494	629	730	100%
Retail (Commercial)		24,611	95%	23,380			0.5
TOTAL		<b>590,653</b>		<b>481,874</b>		<b>730</b>	<b>538</b>
						730 residential units	
						0 hotel units	
							Parking floor area
							Parking (Total)
							164,300
<b>REVENUE / VALUE</b>							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	1,013.00	per net sq.ft. (market)				
Parking Stall (if priced separately)	\$	-	per stall				
Retail/Commercial	\$	30.00	per net sq.ft.				
Parking	\$	-	per stall/month				
<b>PRE CONSTRUCTION COSTS</b>							
Allowance for Demolition	\$	453,425	\$ 25.00 per sq.ft.	Structure on site (sq. ft.)	18,137		
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	211,050	\$ 3,500.00 per linear metre				Yes
Development Permit Fee	\$	55,373					
Rezoning Application	\$	-	No				
Allowance for Rezoning Costs	\$	-	No				
Building Permit Fees	\$	3,570,987.76					
<b>CONSTRUCTION COSTS</b>							
Hard Costs for Market Residential (built)	\$	415.00	per sq.ft.			234,907,609	
Parking Costs							
Underground parking	\$	437.00	per sq. ft.			71,799,255	
Surface parking	\$	40.60	per sq. ft.			10,213,374	
Retail Area Cost (shell space - no TI)	\$	435.00	per sq.ft.			25,406,777	
Soft Costs and Professional Fees			8% of hard cost			1,052,101	
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.			137,884,640	
Development Management			4% of hard cost, landscaping, site prep/servicing and soft costs			357,098,776	
Total construction costs							
<b>MUNICIPAL GOVERNMENT LEVIES</b>							
<b>Municipal DCCs</b>							
Residential							
Townhouse	\$	10,475.00	(per unit)				
Apartment (Market)	\$	8,436.00	(per unit)			6,154,077	
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)			169,074	
Total Municipal DCCs						<b>6,323,151</b>	
<b>Community Amenity Contributions (CACs)</b>							
Residential							
Townhouse	\$	-	(per unit)				
Apartment	\$	-	(per unit)				
Total Municipal CACs							
Total Municipal Fees						<b>\$6,323,151.40</b>	
<b>REGIONAL LEVIES</b>							
<b>Regional DCCs</b>							
Regional District DCCs				Regional DCC applicable?	Yes		
Townhouse	\$	7,914.00	per unit				
Apartment	\$	5,087.00	per unit			3,710,976	
Commercial (All non-residential)	\$	3.15	psf (gross area)			77,554	
Total Regional DCCs						<b>3,788,529</b>	
<b>Financing</b>							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	75%	loan to value	25	month construction
Financing take-out loan		4.50%	interest				
Financing Fees		1.00%	% of cost before financing				
Pre-sale deposit availability (immediate use as equity)		10.00%					
<b>Commissions, lease-up, TI and Marketing</b>							
Commissions on Strata Residential		2.00%	of gross strata market residential revenue				
Marketing on Strata Residential		0.50%	of gross strata market residential revenue				
Legal Fee for Residential Units	\$	2,500.00	per unit				
Commissions on Sale of Commercial		2.00%	of gross commercial value				
<b>Other Costs</b>							
New GST on Market and Below Market Rental		0.0%					
Property Tax (Res)		0.5%					Assessed \$ 14,455,100
School Tax Rate (@ \$3-4m)		0.2%					10% Premium \$ 15,900,630
School Tax Rate (@ \$4m+)		0.4%					Closing \$ 318,012
Assumed Current Assessment (year 1)	\$	14,455,100					Total \$ 16,218,622
Assumed Assessment (Residential component) during development	\$	232,227,398	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	11,872,796	applied to land value in Year 1				
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0	months
Apartment	\$	-	per unit	0.0%	units	0	months
<b>Contingency</b>							
Hard costs contingency		5%					
Soft cost contingency		5%	% of soft cost				

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	464,454,796	
Less Commissions on Strata	\$	9,289,096	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>455,165,700</b>	
<b>Commercial</b>			
Gross Potential Value	\$	701,400	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	666,330.38	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>653,003.78</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>11,872,796</b>	
Less Commissions on Commercial Sale	\$	237,456	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>11,635,340</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>466,801,040</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>790</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	453,425	
Site Servicing	\$	21,050	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	55,373	
Building Permit Fees	\$	3,570,988	
Hard Construction	\$	245,120,983	
Parking Costs	\$	7,799,255	
Ti's (Fit-up) on Retail	\$	1,052,101	
Soft Costs and Professional Fees	\$	25,406,777	
Development Management	\$	13,719,660	
Marketing on Strata Units	\$	2,322,274	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	6,323,151	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	3,788,529	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	2,531,952	
Property Tax during residential Sales / Lease-out period	\$	371,338	
School Tax during approvals / development	\$	87,641	
Legal Fee	\$	1,823,754	
Leasing commissions on commercial space	\$	1,870	
Contingency on hard and soft costs	\$	17,985,407	\$ 15,135,249
Estimated hard cost contingency	\$	-	2,850,158
Estimated soft cost contingency	\$	-	-
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>396,625,548</b>	
Total costs per sq.ft. buildable	\$	671.50	
<b>FINANCING</b>			
Financing on Land and Construction	\$	20,535,994	
Financing Fees	\$	3,966,255	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>421,127,797</b>	
<b>Land Cost</b>			
Land Cost	\$	16,218,622	
<b>Total Costs</b>	<b>\$</b>	<b>437,346,419</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>23,454,621</b>	6.7% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.1%	6.7%	6.2%	28.9%

**3311 Oak St, 800 & 816 Cloverdale Ave.**  
**8 storey apartment**

SITE AND BUILDING SIZE	Area	Location	Uptown	Scenario	B storey apartment
Building Type	Concrete			Approvals	24 months
Site Size	75,402 sq.ft.			Pre-sale period	13 months (calculated)
Base Density	4.00 FSR			Construction	25 months
Bonus Density	0.00 FSR			Occupancy	2 months after completion
Total Density	4.00 FSR			Absorption	3% units per month
Total Gross Floor Area	301,607			OR	12 units per month
Cross Floor Area, Residential floors		301,607	100.0%	% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)			0.0%	Pre-sale deposit	30%
					Initial pre-sale
					30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		-	0	-	100%		-
Strata Apartment	301,607	81%	244,302	629	389	100%	0.5	194
Retail (Commercial)		0%						0
TOTAL	301,607		244,302		389 residential units 0 hotel units			194
							Parking floor area	77,741

REVENUE / VALUE					
Strata Townhouse	\$ 630.00	per net sq.ft. (market)			
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)			
Parking Stall (if priced separately)	\$ -	per stall			
Retail/Commercial	\$ 30.00	per net sq.ft.			
Parking	\$ -	per stall/month			

PRE CONSTRUCTION COSTS					
Allowance for Demolition	\$ 470,993	\$ 25.00	per sq.ft.	Structure on site (sq. ft.)	18,840
Relocation fee (due to demolition)	\$ -				
On-Site Servicing (Roads, sidewalks etc.)	\$ 279,360	\$ 3,500.00	per linear metre		Yes
Development Permit Fee	\$ 28,520				
Rezoning Application	\$ -		No		
Allowance for Rezoning Costs	\$ -		No		
Building Permit Fees	\$ 1,822,065.12				

CONSTRUCTION COSTS					
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.		\$ 138,136.134	
Parking Costs					
Underground parking	\$ 308.8	per sq. ft.		\$ 24,002.482	
Surface parking	\$ 38.0	per sq. ft.		\$ -	
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.		\$ -	
Soft Costs and Professional Fees	\$ -	8% of hard cost		\$ 13,031.01	
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.		\$ -	
Development Management	\$ -	4% of hard cost, landscaping, site prep/servicing and soft costs		\$ 7,036.796	
Total construction costs				\$ 182,206.612	

MUNICIPAL GOVERNMENT LEVIES					
<b>Municipal DCCs</b>					
Residential					
Townhouse	\$ 10,475.00	(per unit)		\$ -	
Apartment (Market)	\$ 8,436.00	(per unit)		\$ 3,279,108	
Commercial					
Commercial DCCs	\$ 6.87	psf (gross area)		\$ -	
				<b>Total Municipal DCCs</b>	<b>\$ 3,279,108</b>
<b>Community Amenity Contributions (CACs)</b>					
Residential					
Townhouse	\$ -	(per unit)		\$ -	
Apartment	\$ -	(per unit)		\$ -	
				<b>Total Municipal CACs</b>	<b>\$ -</b>
				<b>Total Municipal Fees</b>	<b>\$ 3,279,108.27</b>

REGIONAL LEVIES					
<b>Regional DCCs</b>					
<b>Regional District DCCs</b>					
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable?	Yes	\$ -
Apartment	\$ 5,087.00	per unit			\$ 1,977,338
Commercial (All non-residential)	\$ 1.15	psf (gross area)			\$ -
				<b>Total Regional DCCs</b>	<b>\$ 1,977,338</b>

FINANCING					
Interim Financing, Land	6.30%	Interest	50%	loan to value	
Interim Financing, Construction	6.30%	interest	75%	loan to value	25 month construction
Financing take-out loan	4.50%	interest			
Financing Fees	1.00%	% of cost before financing			
Pre-sale deposit availability (immediate use as equity)	10.00%				

COMMISSIONS, LEASE-UP, TI and MARKETING					
Commissions on Strata Residential	2.00%	of gross strata market residential revenue			
Marketing on Strata Residential	0.50%	of gross strata market residential revenue			
Legal Fee for Residential Units	\$ 2,500.00	per unit			
Commissions on Sale of Commercial	2.00%	of gross commercial value			

OTHER COSTS					
New GST on Market and Below Market Rental	0.0%				
Property Tax (Res)	0.5%				Assessed \$ 20,746,800
School Tax Rate (@ \$3-4m)	0.2%				10% Premium \$ 22,821,480
School Tax Rate (@ \$4m+)	0.4%				Closing \$ 456,430
Assumed Current Assessment (year 1)	\$ 20,746,800				<b>Total \$ 23,277,910</b>
Assumed Assessment (Residential component) during development	\$ 123,738,911	(50% of completed portion)			
Assumed Assessment (Non-residential component) at completion	\$ -	applied to land value in Year 1			
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2			
Developer Profit Target	15.0%	of total costs			
Residential units post-construction holding costs					
Townhomes	\$ -	per unit	0.0%	units	0 months
Apartment	\$ -	per unit	0.0%	units	0 months

CONTINGENCY					
Hard costs contingency	5%				
Soft cost contingency	5%	% of soft cost			

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	247,477,821	
Less Commissions on Strata	\$	4,949,556	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>242,528,265</b>	
<b>Commercial</b>			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>-</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>-</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>242,528,265</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>804</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	470,893	
Site Servicing	\$	279,160	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	28,520	
Building Permit Fees	\$	1,822,065	
Hard Construction	\$	138,136,134	
Parking Costs	\$	24,002,482	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	13,031,101	
Development Management	\$	7,036,795	
Marketing on Strata Units	\$	1,237,389	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,279,108	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,977,338	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,477,949	
Property Tax during residential Sales / Lease-out period	\$	194,599	
School Tax during approvals / development	\$	137,974	
Legal Fee	\$	971,760	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	9,218,960	
Estimated hard cost contingency	\$		\$ 7,737,217
Estimated soft cost contingency	\$		\$ 1,481,743
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>203,302,338</b>	
Total costs per sq.ft. buildable	\$	674.06	
<b>FINANCING</b>			
Financing on Land and Construction	\$	10,829,387	
Financing Fees	\$	2,033,023	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>216,164,739</b>	
<b>Land Cost</b>			
Land Cost	\$	23,277,910	
<b>Total Costs</b>	<b>\$</b>	<b>239,442,648</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>5,085,617</b>	1.3% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	1.3%	1.2%	4.8%

**3311 Oak St, 800 & 816 Cloverdale Ave.**  
**8 storey mixed-use**

SITE AND BUILDING SIZE		Area	Location	Uptown	3311 Oak St, 800 & 816 Cloverdale Ave.	Scenario	8 storey mixed-use		
Building Type	Concrete					Approvals	24	months	
Site Size	75,402	sq.ft.				Pre-sale period	14	months (calculated)	
Base Density	4.25	FSR				Construction	25	months	
Bonus Density	0.00	FSR				Occupancy	2	months after completion	
Total Density	4.25	FSR				Absorption	3%	units per month	
Total Gross Floor Area	320,458		280,401	87.5%		OR	11	units per month	
Cross Floor Area, Residential floors			40,057	12.5%		% of units pre-sold	70%		
Cross commercial ground floor (includes lobby space for residential)						Pre-sale deposit	30%	Initial pre-sale 30%	
<b>CONCEPT</b>									
		Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse		-		0%	-	0	-	100%	-
Strata Apartment		280,401		81%	227,124	629	361	100%	181
Retail (Commercial)		40,057		95%	38,054			0.5	94
TOTAL		320,458			265,179		361 residential units 0 hotel units	4.31	275
								Parking floor area	109,875
<b>REVENUE / VALUE</b>									
Strata Townhouse	\$	630.00	per net sq.ft. (market)						
Strata Apartment	\$	1,013.00	per net sq.ft. (market)						
Parking Stall (if priced separately)	\$	-	per stall						
Retail/Commercial	\$	30.00	per net sq.ft.						
Parking	\$	-	per stall/month						
<b>PRE CONSTRUCTION COSTS</b>									
Allowance for Demolition	\$	470,993	\$ 25.0	per sq.ft.	Structure on site (sq. ft.)	18,840			
Relocation fee (due to demolition)	\$	-							
On-Site Servicing (Roads, sidewalks etc.)	\$	279,360	\$ 3,500.0	per linear metre					Yes
Development Permit Fee	\$	30,271							
Rezoning Application	\$	-		No					
Allowance for Rezoning Costs	\$	-		No					
Building Permit Fees	\$	2,047,597.48							
<b>CONSTRUCTION COSTS</b>									
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.		\$	128,423,437			
Parking Costs									
Underground parking	\$	308.8	per sq. ft.		\$	33,923,807			
Surface parking	\$	38.0	per sq. ft.		\$	18,346,205			
Retail Area Cost (shell space - no TI)	\$	458.00	per sq.ft.		\$	14,515,488			
Soft Costs and Professional Fees			8% of hard cost		\$	1,712,446			
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	7,838,264			
Development Management			4% of hard cost, landscaping, site prep/servicing and soft costs		\$	204,759,748			
Total construction costs									
<b>MUNICIPAL GOVERNMENT LEVIES</b>									
<b>Municipal DCCs</b>									
Residential									
Townhouse	\$	10,475.00	(per unit)		\$	-			
Apartment (Market)	\$	8,436.00	(per unit)		\$	3,048,546			
Commercial									
Commercial DCCs	\$	6.87	psf (gross area)			275,193			
					Total Municipal DCCs	\$	3,323,739		
<b>Community Amenity Contributions (CACs)</b>									
Residential									
Townhouse	\$	-	(per unit)		\$	-			
Apartment	\$	-	(per unit)		\$	-			
					Total Municipal CACs	\$	-		
					Total Municipal Fees	\$	3,323,739.05		
<b>REGIONAL LEVIES</b>									
<b>Regional DCCs</b>									
Regional District DCCs					Regional DCC applicable?	Yes			
Townhouse	\$	7,914.00	per unit		\$	-			
Apartment	\$	5,087.00	per unit		\$	1,838,306			
Commercial (All non-residential)	\$	3.15	psf (gross area)		\$	126,230			
					Total Regional DCCs	\$	1,964,537		
<b>Financing</b>									
Interim Financing, Land		6.30%	Interest	50%	loan to value				
Interim Financing, Construction		6.30%	interest	75%	loan to value	25	month construction		
Financing take-out loan		4.50%	interest						
Financing Fees		1.00%	% of cost before financing						
Pre-sale deposit availability (immediate use as equity)		10.00%							
<b>Commissions, lease-up, TI and Marketing</b>									
Commissions on Strata Residential		2.00%	of gross strata market residential revenue						
Marketing on Strata Residential		0.50%	of gross strata market residential revenue						
Legal Fee for Residential Units	\$	2,500.00	per unit						
Commissions on Sale of Commercial		2.00%	of gross commercial value						
<b>Other Costs</b>									
New GST on Market and Below Market Rental		0.0%			Land Purchase Assumption				
Property Tax (Res)		0.5%			Assessed	\$	20,746,800		
School Tax Rate (@ \$3-4m)		0.2%			10% Premium	\$	22,821,480		
School Tax Rate (@ \$4m+)		0.4%			Closing	\$	456,430		
Assumed Current Assessment (year 1)	\$	20,746,800			Total	\$	23,277,910		
Assumed Assessment (Residential component) during development	\$	115,038,519	(50% of completed portion)						
Assumed Assessment (Non-residential component) at completion	\$	19,324,694	applied to land value in Year 1						
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2						
Developer Profit Target		15.0%	of total costs						
Residential units post-construction holding costs									
Townhomes	\$	-	per unit	0.0%	units	0	months		
Apartment	\$	-	per unit	0.0%	units	0	months		
<b>Contingency</b>									
Hard costs contingency		5%							
Soft cost contingency		5%	% of soft cost						

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	230,077,037	
Less Commissions on Strata	\$	4,601,541	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>225,475,496</b>	
<b>Commercial</b>			
Gross Potential Value	\$	1,141,631	
Less Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	1,084,549,15	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>1,062,858.16</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	<b>\$</b>	<b>19,324,694</b>	
Less Commissions on Commercial Sale	\$	386,494	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>18,938,200</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>244,413,696</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>763</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	470,993	
Site Servicing	\$	279,160	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	30,271	
Building Permit Fees	\$	2,047,597	
Hard Construction	\$	146,769,643	
Parking Costs	\$	33,923,807	
T/S (Fit-up) on Retail	\$	1,773,446	
Soft Costs and Professional Fees	\$	14,515,488	
Development Management	\$	7,838,364	
Marketing on Strata Units	\$	1,150,385	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,323,739	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,964,537	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,388,439	
Property Tax during residential Sales / Lease-out period	\$	182,759	
School Tax during approvals / development	\$	137,974	
Legal Fee	\$	903,433	
Leasing commissions on commercial space	\$	3,044	
Contingency on hard and soft costs	\$	10,290,499	
Estimated hard cost contingency	\$		8,699,912
Estimated soft cost contingency	\$		1,590,586
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>226,932,978</b>	
Total costs per sq.ft. buildable	\$	708.15	
<b>FINANCING</b>			
Financing on Land and Construction	\$	12,155,452	
Financing Fees	\$	2,269,326	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>241,357,355</b>	
<b>Land Cost</b>			
Land Cost	\$	23,277,910	
<b>Total Costs</b>	<b>\$</b>	<b>264,635,265</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>20,121,568</b>	-7.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.4%	-7.6%	-8.1%	-29.0%

**3311 Oak St, 800 & 816 Cloverdale Ave.**  
**12 storey apartment**

SITE AND BUILDING SIZE		Area	Location	Uptown	3311 Oak St, 800 & 816 Cloverdale Ave.	Scenario	12 storey apartment
Building Type	Concrete					Approvals	24 months
Site Size	75,402	sq.ft.				Pre-sale period	14 months (calculated)
Base Density	5.25	FSR				Construction	25 months
Bonus Density	0.00	FSR				Occupancy	2 months after completion
Total Density	5.25	FSR				Absorption	3% units per month
Total Gross Floor Area	395,860		395,860	100.0%		OR	15 units per month
Cross Floor Area, Residential floors						% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)				0.0%		Pre-sale deposit	30%
							Initial pre-sale
							30%
<b>CONCEPT</b>							
		Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value
Strata Townhouse / Rowhouse		-	0%	-	0	-	100%
Strata Apartment		395,860	81%	320,646	629	510	100%
Retail (Commercial)			0%				0.5
TOTAL		395,860		320,646		510 residential units 0 hotel units	0
							Parking stalls per unit / or per floor area
							Parking (Total)
							255
							102,035
<b>REVENUE / VALUE</b>							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	1,013.00	per net sq.ft. (market)				
Parking Stall (if priced separately)	\$	-	per stall				
Retail/Commercial	\$	30.00	per net sq.ft.				
Parking	\$	-	per stall/month				
<b>PRE CONSTRUCTION COSTS</b>							
Allowance for Demolition	\$	470,993	\$ 25.00 per sq.ft.		Structure on site (sq. ft.)	18,840	
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	279,360	\$ 3,500.00 per linear metre				Yes
Development Permit Fee	\$	37,276					
Rezoning Application	\$	-	No				
Allowance for Rezoning Costs	\$	-	No				
Building Permit Fees	\$	2,391,771.66					
<b>CONSTRUCTION COSTS</b>							
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.		\$	181,303,676	
Parking Costs							
Underground parking	\$	308.8	per sq. ft.		\$	31,503,257	
Surface parking	\$	38.0	per sq. ft.		\$	-	
Retail Area Cost (shell space - no TI)	\$	458.00	per sq.ft.		\$	-	
Soft Costs and Professional Fees			8% of hard cost		\$	17,084,567	
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	-	
Development Management	\$	-			\$	9,225,666	
Total construction costs	\$	-	4% of hard cost, landscaping, site prep/servicing and soft costs		\$	239,117,166	
<b>MUNICIPAL GOVERNMENT LEVIES</b>							
<b>Municipal DCCs</b>							
Residential							
Townhouse	\$	10,475.00	(per unit)		\$	-	
Apartment (Market)	\$	8,436.00	(per unit)		\$	4,303,830	
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)		\$	-	
							Total Municipal DCCs
							\$ 4,303,830
<b>Community Amenity Contributions (CACs)</b>							
Residential							
Townhouse	\$	-	(per unit)		\$	-	
Apartment	\$	-	(per unit)		\$	-	
							Total Municipal CACs
							\$ -
							Total Municipal Fees
							\$ 4,303,829.61
<b>REGIONAL LEVIES</b>							
<b>Regional DCCs</b>							
Regional District DCCs					Regional DCC applicable?	Yes	
Townhouse	\$	7,914.00	per unit		\$	-	
Apartment	\$	5,087.00	per unit		\$	2,595,256	
Commercial (All non-residential)	\$	3.15	psf (gross area)		\$	-	
							Total Regional DCCs
							\$ 2,595,256
<b>FINANCING</b>							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	79%	loan to value	25	month construction
Financing take-out loan		4.50%	interest				
Financing Fees		1.00%	% of cost before financing				
Pre-sale deposit availability (immediate use as equity)		10.00%					
<b>COMMISSIONS, LEASE-UP, TI AND MARKETING</b>							
Commissions on Strata Residential		2.00%	of gross strata market residential revenue				
Marketing on Strata Residential		0.50%	of gross strata market residential revenue				
Legal Fee for Residential Units	\$	2,500.00	per unit				
Commissions on Sale of Commercial		2.00%	of gross commercial value				
<b>OTHER COSTS</b>							
New GST on Market and Below Market Rental		0.0%			Land Purchase Assumption		
Property Tax (Res)		0.5%			Assessed	\$	20,746,800
School Tax Rate (@ \$3-4m)		0.2%			10% Premium	\$	22,821,480
School Tax Rate (@ \$4m+)		0.4%			Closing	\$	456,430
Assumed Current Assessment (year 1)	\$	20,746,800			Total	\$	23,277,910
Assumed Assessment (Residential component) during development	\$	162,407,320	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	-	applied to land value in Year 1				
Commercial property tax	\$	-	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0	months
Apartment	\$	-	per unit	0.0%	units	0	months
<b>CONTINGENCY</b>							
Hard costs contingency		5%					
Soft cost contingency		5%	% of soft cost				

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	324,814,641	
Less Commissions on Strata	\$	6,496,293	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>318,318,348</b>	
<b>Commercial</b>			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>-</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>-</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>318,318,348</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>804</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	470,993	
Site Servicing	\$	279,160	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	37,276	
Building Permit Fees	\$	2,391,172	
Hard Construction	\$	181,303,676	
Parking Costs	\$	31,503,257	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	17,084,567	
Development Management	\$	9,225,666	
Marketing on Strata Units	\$	1,624,073	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	4,303,830	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,595,256	
<b>Residential Property Tax</b>			
Property Tax during approvals / Development	\$	1,975,775	
Property Tax during residential Sales / Lease-out period	\$	265,054	
School Tax during approvals / development	\$	137,974	
Legal Fee	\$	1,275,436	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	12,082,725	
Estimated hard cost contingency	\$		\$ 10,143,962
Estimated soft cost contingency	\$		\$ 1,938,764
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>266,458,889</b>	
Total costs per sq.ft. buildable	\$	673.11	
<b>FINANCING</b>			
Financing on Land and Construction	\$	13,765,936	
Financing Fees	\$	2,664,559	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>282,886,384</b>	
<b>Land Cost</b>			
Land Cost	\$	23,277,910	
<b>Total Costs</b>	<b>\$</b>	<b>306,164,294</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>12,154,054</b>	4.0% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	4.0%	3.7%	18.2%

**3311 Oak St, 800 & 816 Cloverdale Ave.**  
**12 storey mixed-use**

SITE AND BUILDING SIZE		Area	Location	Uptown	3311 Oak St, 800 & 816 Cloverdale Ave.	Scenario	12 storey mixed-use		
Building Type	Concrete					Approvals	24 months		
Site Size	75,402	sq.ft.				Pre-sale period	14 months (calculated)		
Base Density	5.50	FSR				Construction	25 months		
Bonus Density	0.00	FSR				Occupancy	2 months after completion		
Total Density	5.50	FSR				Absorption	3% units per month		
Total Gross Floor Area	414,710					OR	15 units per month		
Cross Floor Area, Residential floors		380,151		91.7%		% of units pre-sold	70%		
Cross commercial ground floor (includes lobby space for residential)		34,559		8.3%		Pre-sale deposit	30%		
							Initial pre-sale	30%	
CONCEPT		Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse		-		0%		0			-
Strata Apartment		380,151		81%	3,075.22	629	100%	0.5	245
Retail (Commercial)		34,559		95%	32,831		100%	431	81
TOTAL		414,710			340,753				326
						490 residential units			130,386
						0 hotel units			
REVENUE / VALUE									
Strata Townhouse	\$	630.00	per net sq.ft. (market)						
Strata Apartment	\$	1,013.00	per net sq.ft. (market)						
Parking Stall (if priced separately)	\$	-	per stall						
Retail/Commercial	\$	30.00	per net sq.ft.						
Parking	\$	-	per stall/month						
PRE CONSTRUCTION COSTS									
Allowance for Demolition	\$	470,993	\$ 25.00 per sq.ft.		Structure on site (sq. ft.)	18,840			
Relocation fee (due to demolition)	\$	-							
On-Site Servicing (Roads, sidewalks etc.)	\$	279,360	\$ 3,500.00 per linear metre						Yes
Development Permit Fee	\$	39,028							
Rezoning Application	\$	-		No					
Allowance for Rezoning Costs	\$	-		No					
Building Permit Fees	\$	2,601,235.13							
CONSTRUCTION COSTS									
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.		\$	174,109,086			
Parking Costs									
Underground parking	\$	308.8	per sq. ft.		\$	40,256,628			
Surface parking	\$	38.0	per sq. ft.		\$	15,828,099			
Retail Area Cost (shell space - no TI)	\$	458.00	per sq.ft.		\$	18,475,517			
Soft Costs and Professional Fees			8% of hard cost		\$	1,477,604			
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	1,976,779			
Development Management			4% of hard cost, landscaping, site prep/servicing and soft costs		\$	260,123,313			
Total construction costs									
MUNICIPAL GOVERNMENT LEVIES									
Municipal DCCs									
Residential									
Townhouse	\$	10,475.00	(per unit)		\$	-			
Apartment (Market)	\$	8,436.00	(per unit)		\$	4,133,043			
Commercial									
Commercial DCCs	\$	6.87	psf (gross area)		\$	237,421			
Total Municipal DCCs					\$	4,370,464			
Community Amenity Contributions (CACs)									
Residential									
Townhouse	\$	-	(per unit)		\$	-			
Apartment	\$	-	(per unit)		\$	-			
Total Municipal CACs					\$	-			
Total Municipal Fees					\$	4,370,464.20			
REGIONAL LEVIES									
Regional DCCs									
Regional District DCCs					Regional DCC applicable?	Yes			
Townhouse	\$	7,914.00	per unit		\$	-			
Apartment	\$	5,087.00	per unit		\$	2,492,270			
Commercial (All non-residential)	\$	1.15	psf (gross area)		\$	108,904			
Total Regional DCCs					\$	2,601,174			
FINANCING									
Interim Financing, Land		6.30%	Interest	50%	loan to value				
Interim Financing, Construction		6.30%	interest	75%	loan to value	25	month construction		
Financing take-out loan		4.50%	interest						
Financing Fees		1.00%	% of cost before financing						
Pre-sale deposit availability (immediate use as equity)		10.00%							
COMMISSIONS, LEASE-UP, TI and MARKETING									
Commissions on Strata Residential		2.00%	of gross strata market residential revenue						
Marketing on Strata Residential		0.50%	of gross strata market residential revenue						
Legal Fee for Residential Units	\$	2,500.00	per unit						
Commissions on Sale of Commercial		2.00%	of gross commercial value						
OTHER COSTS									
New GST on Market and Below Market Rental		0.0%			Land Purchase Assumption				
Property Tax (Res)		0.5%			Assessed	\$	20,746,800		
School Tax Rate (@ \$3-4m)		0.2%			10% Premium	\$	22,821,480		
School Tax Rate (@ \$4m+)		0.4%			Closing	\$	456,430		
Assumed Current Assessment (year 1)	\$	20,746,800			Total	\$	23,277,910		
Assumed Assessment (Residential component) during development	\$	155,962,285	(50% of completed portion)						
Assumed Assessment (Non-residential component) at completion	\$	16,672,285	applied to land value in Year 1						
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2						
Developer Profit Target		15.0%	of total costs						
Residential units post-construction holding costs									
Townhomes	\$	-	per unit	0.0%	units	0	months		
Apartment	\$	-	per unit	0.0%	units	0	months		
Contingency									
Hard costs contingency		5%							
Soft cost contingency		5%	% of soft cost						

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	311,925,171	
Less Commissions on Strata	\$	6,238,503	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>305,686,667</b>	
<b>Commercial</b>			
Gross Potential Value	\$	984,936	
Less: Vacancy allowance	\$	(5%)	
Effective Gross Revenue	\$	935,689,46	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>916,975.67</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>16,672,285</b>	
Less Commissions on Commercial Sale	\$	333,446	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>16,338,839</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>322,025,507</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>777</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	470,993	
Site Servicing	\$	279,160	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	39,028	
Building Permit Fees	\$	2,601,235	
Hard Construction	\$	189,937,185	
Parking Costs	\$	40,256,628	
Ti's (Fit-up) on Retail	\$	1,477,404	
Soft Costs and Professional Fees	\$	18,475,577	
Development Management	\$	9,976,779	
Marketing on Strata Units	\$	1,559,626	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	4,370,464	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,601,174	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,809,470	
Property Tax during residential Sales / Lease-out period	\$	246,750	
School Tax during approvals / development	\$	137,974	
Legal Fee	\$	1,224,823	
Leasing commissions on commercial space	\$	2,626	
Contingency on hard and soft costs	\$	13,084,675	
Estimated hard cost contingency	\$		\$ 11,040,015
Estimated soft cost contingency	\$		\$ 2,044,660
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>288,501,832</b>	
Total costs per sq.ft. buildable	\$	695.79	
<b>FINANCING</b>			
Financing on Land and Construction	\$	14,967,833	
Financing Fees	\$	2,885,515	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>306,404,860</b>	
<b>Land Cost</b>			
Land Cost	\$	23,277,910	
<b>Total Costs</b>	<b>\$</b>	<b>329,682,769</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>7,657,243</b>	-2.3% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-2.3%	-2.3%	-9.0%

**3311 Oak St, 800 & 816 Cloverdale Ave.**  
**15+ storey mixed-use**

SITE AND BUILDING SIZE	Area Location	Uptown	Scenario	15+ storey mixed-use
Building Type	Concrete	3311 Oak St, 800 & 816 Cloverdale Ave.	Approvals	24 months
Site Size	75,402 sq.ft.		Pre-sale period	14 months (calculated)
Base Density	4.50 FSR		Construction	25 months
Bonus Density	0.00 FSR		Occupancy	2 months after completion
Total Density	4.50 FSR		Absorption	3% units per month
Total Gross Floor Area	339,308		OR	12 units per month
Gross Floor Area, Residential floors	316,688	93.3%	% of units pre-sold	70%
Gross commercial ground floor (includes lobby space for residential)	22,621	6.7%	Pre-sale deposit	30%
			Initial pre-sale	30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-	0%	-	0	-	100%	-	-
Strata Apartment	316,688	81%	256,577	629	408	100%	0.5	204
Retail (Commercial)	22,621	95%	21,490				431	53
TOTAL	<b>339,308</b>		<b>278,007</b>		<b>408</b>			<b>257</b>
					0 hotel units		Parking floor area	102,828

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)	
Parking Stall (if priced separately)	\$ -	per stall	
Retail/Commercial	\$ 30.00	per net sq.ft.	
Parking	\$ -	per stall/month	

PRE CONSTRUCTION COSTS			
Allowance for Demolition	\$ 470,993	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 18,840
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 279,360	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 32,023		
Rezoning Application	\$ -	No	
Allowance for Rezoning Costs	\$ -	No	
Building Permit Fees	\$ 2,112,677.39		

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.	\$ 145,042,941
Parking Costs			
Underground parking	\$ 308.8	per sq. ft.	\$ 317,483,106
Surface parking	\$ 38.0	per sq. ft.	\$ 10,360,210
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.	\$ 15,032,113
Soft Costs and Professional Fees	8%	of hard cost	\$ 967,028
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ 8,177,241
Development Management	4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 211,267,739
Total construction costs			

MUNICIPAL GOVERNMENT LEVIES			
<b>Municipal DCCs</b>			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 3,443,064
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ 155,403
<b>Total Municipal DCCs</b>			<b>\$ 3,598,467</b>
<b>Community Amenity Contributions (CACs)</b>			
Residential			
Townhouse	\$ -	(per unit)	\$ -
Apartment	\$ -	(per unit)	\$ -
<b>Total Municipal CACs</b>			<b>\$ -</b>
<b>Total Municipal Fees</b>			<b>\$3,598,466.84</b>

REGIONAL LEVIES			
<b>Regional DCCs</b>			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes
Apartment	\$ 5,087.00	per unit	\$ -
Commercial (All non-residential)	\$ 1.15	psf (gross area)	\$ 2,076,205
<b>Total Regional DCCs</b>			<b>\$ 71,283</b>
<b>Total Regional DCCs</b>			<b>\$ 2,147,488</b>

FINANCING			
Interim Financing, Land	6.30%	Interest	50% loan to value
Interim Financing, Construction	6.30%	interest	75% loan to value
Financing take-out loan	4.50%	interest	25 month construction
Financing Fees	1.00%	% of cost before financing	
Pre-sale deposit availability (immediate use as equity)	10.00%		

COMMISSIONS, LEASE-UP, TI and MARKETING		
Commissions on Strata Residential	2.00%	of gross strata market residential revenue
Marketing on Strata Residential	0.50%	of gross strata market residential revenue
Legal Fee for Residential Units	\$ 2,500.00	per unit
Commissions on Sale of Commercial	2.00%	of gross commercial value

OTHER COSTS			Land Purchase Assumption
New GST on Market and Below Market Rental	0.0%		Assessed \$ 20,746,800
Property Tax (Res)	0.5%		10% Premium \$ 22,821,480
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 456,430
School Tax Rate (@ \$4m+)	0.4%		Total \$ 23,277,910
Assumed Current Assessment (year 1)	\$ 20,746,800		
Assumed Assessment (Residential component) during development	\$ 129,925,856	(50% of completed portion)	
Assumed Assessment (Non-residential component) at completion	\$ 10,912,768	applied to land value in Year 1	
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2	
Developer Profit Target	15.0%	of total costs	
Residential units post-construction holding costs			
Townhomes	\$ -	per unit	0.0% units 0 months
Apartment	\$ -	per unit	0.0% units 0 months

CONTINGENCY		
Hard costs contingency	5%	% of soft cost
Soft cost contingency	5%	% of soft cost

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	259,851,713	
Less Commissions on Strata	\$	5,197,034	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>254,654,679</b>	
<b>Commercial</b>			
Gross Potential Value	\$	644,686	
Less: Vacancy allowance		5%	
Effective Gross Revenue	\$	612,451,28	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>600,202.26</b>	
Cap Rate		5.50%	
Gross Commercial Value - Capitalized Value	\$	10,912,768	
Less Commissions on Commercial Sale	\$	218,255	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>10,694,513</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>265,349,191</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>782</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	470,993	
Site Servicing	\$	279,160	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	32,023	
Building Permit Fees	\$	2,172,677	
Hard Construction	\$	155,403,151	
Parking Costs	\$	3,748,106	
T/O (Fit-up) on Retail	\$	967,028	
Soft Costs and Professional Fees	\$	15,032,113	
Development Management	\$	8,117,341	
Marketing on Strata Units	\$	1,299,259	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,598,467	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	2,147,488	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,541,601	
Property Tax during residential Sales / Lease-out period	\$	212,043	
School Tax during approvals / development	\$	137,974	
Legal Fee	\$	1,020,348	
Leasing commissions on commercial space	\$	1,719	
Contingency on hard and soft costs	\$	10,645,771	
Estimated hard cost contingency	\$		8,971,251
Estimated soft cost contingency	\$		1,674,520
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>234,767,261</b>	
Total costs per sq.ft. buildable	\$	691.90	
<b>FINANCING</b>			
Financing on Land and Construction	\$	12,423,984	
Financing Fees	\$	2,347,673	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>249,538,918</b>	
<b>Land Cost</b>			
Land Cost	\$	23,277,910	
<b>Total Costs</b>	<b>\$</b>	<b>272,816,828</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>7,467,637</b>	-2.7% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	-2.7%	-2.8%	-10.4%

**3347 Oak St.**  
**8 storey apartment**

SITE AND BUILDING SIZE	Area	Location	Uptown	3347 Oak St.	Scenario	8 storey apartment
Building Type	Concrete				Approvals	24 months
Site Size	54,111 sq.ft.				Pre-sale period	14 months (calculated)
Base Density	4.00 FSR				Construction	25 months
Bonus Density	0.00 FSR				Occupancy	2 months after completion
Total Density	4.00 FSR				Absorption	3% units per month
Total Gross Floor Area	216,443				OR	8 units per month
Cross Floor Area, Residential floors	216,443	216,443	100.0%		% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)	-	-	0.0%		Pre-sale deposit	30%
					Initial pre-sale	30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		-	0	-	100%	-	-
Strata Apartment	216,443	81%	175,318	629	279	100%	0.5	139
Retail (Commercial)		0%			0		0	0
TOTAL	216,443		175,318		279 residential units 0 hotel units			139
							Parking floor area	55,789

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)	
Parking Stall (if priced separately)	\$ -	per stall	
Retail/Commercial	\$ 30.00	per net sq.ft.	
Parking	\$ -	per stall/month	

PRE CONSTRUCTION COSTS			
Allowance for Demolition	\$ 484,797	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 19,392
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 1,072,240	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 20,608		
Rezoning Application	\$ -	No	
Allowance for Rezoning Costs	\$ -	No	
Building Permit Fees	\$ 1,307,635.24		

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.	\$ 99,130,670
Parking Costs			
Underground parking	\$ 308.8	per sq. ft.	\$ 17,224,907
Surface parking	\$ 38.0	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	\$ -	8% of hard cost	\$ 9,355,809
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	\$ -	4% of hard cost, landscaping, site prep/servicing and soft costs	\$ 5,522,187
Total construction costs			\$ 130,763,524

MUNICIPAL GOVERNMENT LEVIES			
<b>Municipal DCCs</b>			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 2,353,187
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
<b>Community Amenity Contributions (CACs)</b>			
Residential			
Townhouse	\$ -	(per unit)	\$ -
Apartment	\$ -	(per unit)	\$ -
<b>Total Municipal DCCs</b>			<b>\$ 2,353,187</b>
<b>Total Municipal CACs</b>			<b>\$ -</b>
<b>Total Municipal Fees</b>			<b>\$ 2,353,187.34</b>

REGIONAL LEVIES			
<b>Regional DCCs</b>			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes
Apartment	\$ 5,087.00	per unit	\$ -
Commercial (All non-residential)	\$ 3.15	psf (gross area)	\$ 1,418,998
<b>Total Regional DCCs</b>			<b>\$ 1,418,998</b>

FINANCING			
Interim Financing, Land	6.30%	Interest	50% loan to value
Interim Financing, Construction	6.30%	interest	75% loan to value
Financing take-out loan	4.50%	interest	25 month construction
Financing Fees	1.00%	% of cost before financing	
Pre-sale deposit availability (immediate use as equity)	10.00%		

COMMISSIONS, LEASE-UP, TI and MARKETING		
Commissions on Strata Residential	2.00%	of gross strata market residential revenue
Marketing on Strata Residential	0.50%	of gross strata market residential revenue
Legal Fee for Residential Units	\$ 2,500.00	per unit
Commissions on Sale of Commercial	2.00%	of gross commercial value

OTHER COSTS			Land Purchase Assumption
New GST on Market and Below Market Rental	0.0%		Assessed \$ 13,703,200
Property Tax (Res)	0.5%		10% Premium \$ 15,073,520
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 301,470
School Tax Rate (@ \$4m+)	0.4%		Total \$ 15,374,990
Assumed Current Assessment (year 1)	\$ 13,703,200		
Assumed Assessment (Residential component) during development	\$ 88,798,787	(50% of completed portion)	
Assumed Assessment (Non-residential component) at completion	\$ -	applied to land value in Year 1	
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2	
Developer Profit Target	15.0%	of total costs	
Residential units post-construction holding costs			
Townhomes	\$ -	per unit	0.0% units 0 months
Apartment	\$ -	per unit	0.0% units 0 months

CONTINGENCY		
Hard costs contingency	5%	
Soft cost contingency	5%	% of soft cost

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	177,597,574	
Less Commissions on Strata	\$	3,551,951	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>174,045,623</b>	
<b>Commercial</b>			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>-</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>-</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>174,045,623</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>804</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	484,797	
Site Servicing	\$	107,240	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	20,608	
Building Permit Fees	\$	1,307,635	
Hard Construction	\$	99,130,670	
Parking Costs	\$	17,224,907	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	9,355,809	
Development Management	\$	5,052,137	
Marketing on Strata Units	\$	887,988	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,353,187	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,418,998	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,048,914	
Property Tax during residential Sales / Lease-out period	\$	147,826	
School Tax during approvals / development	\$	81,626	
Legal Fee	\$	697,365	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	6,617,686	\$ 5,555,012
Estimated hard cost contingency	\$	-	\$ 1,062,674
Estimated soft cost contingency	\$	-	
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>145,937,393</b>	
Total costs per sq.ft. buildable	\$	674.25	
<b>FINANCING</b>			
Financing on Land and Construction	\$	7,709,715	
Financing Fees	\$	1,459,374	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>155,106,482</b>	
<b>Land Cost</b>			
Land Cost	\$	15,374,990	
<b>Total Costs</b>	<b>\$</b>	<b>170,481,473</b>	
Developer Profit	\$	3,564,150	2.1% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	2.1%	2.0%	7.9%



**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	165,110,245	
Less Commissions on Strata	\$	3,302,205	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>161,808,040</b>	
<b>Commercial</b>			
Gross Potential Value	\$	819,269	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	778,305,29	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>762,739.18</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	<b>\$</b>	<b>13,867,985</b>	
Less Commissions on Commercial Sale	\$	277,360	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>13,590,625</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>175,398,666</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>763</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	484,797	
Site Servicing	\$	107,240	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	2,965	
Building Permit Fees	\$	1,468,850	
Hard Construction	\$	105,326,337	
Parking Costs	\$	24,288,281	
T/S (Fit-up) on Retail	\$	1,228,903	
Soft Costs and Professional Fees	\$	10,416,532	
Development Management	\$	5,624,928	
Marketing on Strata Units	\$	825,551	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,385,216	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,409,811	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	984,678	
Property Tax during residential Sales / Lease-out period	\$	129,902	
School Tax during approvals / development	\$	81,626	
Legal Fee	\$	648,331	
Leasing commissions on commercial space	\$	2,185	
Contingency on hard and soft costs	\$	7,383,164	
Estimated hard cost contingency	\$		6,243,189
Estimated soft cost contingency	\$		1,139,975
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>162,818,198</b>	
Total costs per sq.ft. buildable	\$	738.00	
<b>FINANCING</b>			
Financing on Land and Construction	\$	8,625,094	
Financing Fees	\$	1,628,182	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>173,071,474</b>	
<b>Land Cost</b>			
Land Cost	\$	15,374,990	
<b>Total Costs</b>	<b>\$</b>	<b>188,446,464</b>	
Developer Profit	\$	13,047,799	-6.9% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.4%	-6.9%	-7.3%	-26.5%

**3347 Oak St.**  
**12 storey apartment**

SITE AND BUILDING SIZE		Area	Location	Uptown	3347 Oak St.	Scenario	12 storey apartment
Building Type	Concrete					Approvals	24 months
Site Size	54,111 sq.ft.					Pre-sale period	14 months (calculated)
Base Density	5.25 FSR					Construction	25 months
Bonus Density	0.00 FSR					Occupancy	2 months after completion
						Absorption	3% units per month
Total Density	5.25 FSR					OR	11 units per month
Total Gross Floor Area	284,081		284,081	100.0%		% of units pre-sold	70%
Gross Floor Area, Residential floors						Pre-sale deposit	30%
Gross commercial ground floor (includes lobby space for residential)				0.0%			Initial pre-sale
							30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		-	0	-	100%		-
Strata Apartment	284,081	81%	230,105	629	366	100%	0.5	183
Retail (Commercial)		0%			0		0	0
TOTAL	284,081		230,105		366 residential units 0 hotel units			183
							Parking floor area	73,223

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)	
Parking Stall (if priced separately)	\$ -	per stall	
Retail/Commercial	\$ 30.00	per net sq.ft.	
Parking	\$ -	per stall/month	

PRE CONSTRUCTION COSTS			
Allowance for Demolition	\$ 484,797	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 19,392
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 1,072,240	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 26,892		
Rezoning Application	\$ -	No	
Allowance for Rezoning Costs	\$ -	No	
Building Permit Fees	\$ 1,716,043.32		

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.	\$ 130,109,005
Parking Costs			
Underground parking	\$ 308.8	per sq. ft.	\$ 22,607,691
Surface parking	\$ 38.0	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	\$ -	8% of hard cost	\$ 12,264,699
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	\$ -	4% of hard cost, landscaping, site prep/servicing and soft costs	\$ 6,422,377
Total construction costs			\$ 171,604,332

MUNICIPAL GOVERNMENT LEVIES			
<b>Municipal DCCs</b>			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 3,088,558
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
<b>Community Amenity Contributions (CACs)</b>			
Residential			
Townhouse	\$ -	(per unit)	\$ -
Apartment	\$ -	(per unit)	\$ -
<b>Total Municipal DCCs</b>			\$ 3,088,558
<b>Total Municipal CACs</b>			\$ -
<b>Total Municipal Fees</b>			\$ 3,088,558.38

REGIONAL LEVIES			
<b>Regional DCCs</b>			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes
Apartment	\$ 5,087.00	per unit	\$ -
Commercial (All non-residential)	\$ 3.15	psf (gross area)	\$ 1,862,434
<b>Total Regional DCCs</b>			\$ 1,862,434

FINANCING			
Interim Financing, Land	6.30%	Interest	50% loan to value
Interim Financing, Construction	6.30%	interest	79% loan to value
Financing take-out loan	4.50%	interest	25 month construction
Financing Fees	1.00%	% of cost before financing	
Pre-sale deposit availability (immediate use as equity)	10.00%		

COMMISSIONS, LEASE-UP, TI AND MARKETING		
Commissions on Strata Residential	2.00%	of gross strata market residential revenue
Marketing on Strata Residential	0.50%	of gross strata market residential revenue
Legal Fee for Residential Units	\$ 2,500.00	per unit
Commissions on Sale of Commercial	2.00%	of gross commercial value

OTHER COSTS			Land Purchase Assumption
New GST on Market and Below Market Rental	0.0%		Assessed \$ 13,703,200
Property Tax (Res)	0.5%		10% Premium \$ 15,073,520
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 301,470
School Tax Rate (@ \$4m+)	0.4%		Total \$ 15,374,990
Assumed Current Assessment (year 1)	\$ 13,703,200		
Assumed Assessment (Residential component) during development	\$ 116,548,408	(50% of completed portion)	
Assumed Assessment (Non-residential component) at completion	\$ -	applied to land value in Year 1	
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2	
Developer Profit Target	15.0%	of total costs	
Residential units post-construction holding costs			
Townhomes	\$ -	per unit	0.0% units 0 months
Apartment	\$ -	per unit	0.0% units 0 months

CONTINGENCY		
Hard costs contingency	5%	
Soft cost contingency	5%	% of soft cost

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	233,096,816	
Less Commissions on Strata	\$	4,661,936	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>228,434,880</b>	
<b>Commercial</b>			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>-</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>-</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>228,434,880</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>804</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	484,797	
Site Servicing	\$	107,240	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	26,892	
Building Permit Fees	\$	1,716,043	
Hard Construction	\$	130,109,005	
Parking Costs	\$	22,607,691	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	12,264,699	
Development Management	\$	6,622,937	
Marketing on Strata Units	\$	1,165,484	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,088,558	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,862,434	
<b>Residential Property Tax</b>			
Property Tax during approvals / Development	\$	1,334,406	
Property Tax during residential Sales / Lease-out period	\$	186,859	
School Tax during approvals / development	\$	81,626	
Legal Fee	\$	915,291	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	8,672,263	
Estimated hard cost contingency	\$		7,282,165
Estimated soft cost contingency	\$		1,390,098
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>191,246,226</b>	
Total costs per sq.ft. buildable	\$	673.21	
<b>FINANCING</b>			
Financing on Land and Construction	\$	9,799,397	
Financing Fees	\$	1,912,462	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>202,958,085</b>	
<b>Land Cost</b>			
Land Cost	\$	15,374,990	
<b>Total Costs</b>	<b>\$</b>	<b>210,333,076</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>10,101,804</b>	4.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	4.6%	4.3%	17.8%

**3347 Oak St.**  
**12 storey mixed-use**

SITE AND BUILDING SIZE		Area	Location	Uptown	3347 Oak St.	Scenario	12 storey mixed-use
Building Type	Concrete					Approvals	24 months
Site Size	54,111 sq.ft.					Pre-sale period	13 months (calculated)
Base Density	5.50 FSR					Construction	25 months
Bonus Density	0.00 FSR					Occupancy	2 months after completion
						Absorption	3% units per month
Total Density	5.50 FSR					OR	11 units per month
Total Gross Floor Area	297,608					% of units pre-sold	70%
Cross Floor Area, Residential floors		272,808		91.7%		Pre-sale deposit	30%
Cross commercial ground floor (includes lobby space for residential)		24,801		8.3%			
							Initial pre-sale
							30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		-	0	-	100%		-
Strata Apartment	272,808	81%	220,974	629	352	100%	0.5	176
Retail (Commercial)	24,801	95%	23,560				431	58
TOTAL	297,608		244,535		352 residential units 0 hotel units			234 93,518

REVENUE / VALUE								
Strata Townhouse	\$	630.00	per net sq.ft. (market)					
Strata Apartment	\$	1,013.00	per net sq.ft. (market)					
Parking Stall (if priced separately)	\$	-	per stall					
Retail/Commercial	\$	30.00	per net sq.ft.					
Parking	\$	-	per stall/month					

PRE CONSTRUCTION COSTS							
Allowance for Demolition	\$	484,797	\$ 25.00 per sq.ft.	Structure on site (sq. ft.)	19,392		
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	1,072,240	\$ 3,500.00 per linear metre			Yes	
Development Permit Fee	\$	28,349					
Rezoning Application	\$	-	No				
Allowance for Rezoning Costs	\$	-	No				
Building Permit Fees	\$	1,866,013.59					

CONSTRUCTION COSTS						
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.		\$	124,945,949
Parking Costs						
Underground parking	\$	308.8	per sq. ft.		\$	28,873,560
Surface parking	\$	38.0	per sq. ft.		\$	-
Retail Area Cost (shell space - no TI)	\$	458.00	per sq.ft.		\$	13,358,723
Soft Costs and Professional Fees						
TI's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$	13,261,622
Development Management	\$	-			\$	1,060,230
Total construction costs	\$	-	4% of hard cost, landscaping, site prep/servicing and soft costs		\$	7,180,276
						\$ 184,641,359

MUNICIPAL GOVERNMENT LEVIES						
<b>Municipal DCCs</b>						
Residential						
Townhouse	\$	10,475.00	(per unit)		\$	-
Apartment (Market)	\$	8,436.00	(per unit)		\$	2,965,997
Commercial						
Commercial DCCs	\$	6.87	psf (gross area)			
						Total Municipal DCCs \$ 170,381
						\$ 3,136,377
<b>Community Amenity Contributions (CACs)</b>						
Residential						
Townhouse	\$	-	(per unit)		\$	-
Apartment	\$	-	(per unit)		\$	-
						Total Municipal CACs \$ -
						\$ -
						Total Municipal Fees \$ 3,136,377.38

REGIONAL LEVIES						
<b>Regional DCCs</b>						
Regional District DCCs				Regional DCC applicable?	Yes	
Townhouse	\$	7,914.00	per unit		\$	-
Apartment	\$	5,087.00	per unit		\$	1,788,528
Commercial (All non-residential)	\$	3.15	psf (gross area)		\$	78,153
						Total Regional DCCs \$ 1,866,681

FINANCING						
Interim Financing, Land		6.30%	Interest	50%	loan to value	
Interim Financing, Construction		6.30%	interest	75%	loan to value	25 month construction
Financing take-out loan		4.50%	interest			
Financing Fees		1.00%	% of cost before financing			
Pre-sale deposit availability (immediate use as equity)		10.00%				

COMMISSIONS, LEASE-UP, TI AND MARKETING					
Commissions on Strata Residential		2.00%	of gross strata market residential revenue		
Marketing on Strata Residential		0.50%	of gross strata market residential revenue		
Legal Fee for Residential Units	\$	2,500.00	per unit		
Commissions on Sale of Commercial		2.00%	of gross commercial value		

OTHER COSTS							
New GST on Market and Below Market Rental		0.0%					
Property Tax (Res)		0.5%					Assessed \$ 13,703,200
School Tax Rate (@ \$3-4m)		0.2%					10% Premium \$ 15,073,520
School Tax Rate (@ \$4m+)		0.4%					Closing \$ 301,470
Assumed Current Assessment (year 1)	\$	13,703,200					Total \$ 15,374,990
Assumed Assessment (Residential component) during development	\$	11,923,471	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	11,964,536	applied to land value in Year 1				
Commercial property tax		0.00%	applied to 50% of gross value of building in Year 2				
Developer Profit Target		15.0%	of total costs				
Residential units post-construction holding costs							
Townhomes	\$	-	per unit	0.0%	units	0 months	
Apartment	\$	-	per unit	0.0%	units	0 months	

CONTINGENCY					
Hard costs contingency		5%			
Soft cost contingency		5%	% of soft cost		

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	223,846,943	
Less Commissions on Strata	\$	4,476,939	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>219,370,004</b>	
<b>Commercial</b>			
Gross Potential Value	\$	706,820	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	671,479.07	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>658,049.49</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	<b>11,964,536</b>	
Less Commissions on Commercial Sale	\$	239,291	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>11,725,246</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>231,095,249</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>777</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	484,797	
Site Servicing	\$	107,240	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	28,149	
Building Permit Fees	\$	1,866,604	
Hard Construction	\$	136,304,672	
Parking Costs	\$	28,873,560	
T/O Fit-up on Retail	\$	1,060,230	
Soft Costs and Professional Fees	\$	13,261,622	
Development Management	\$	710,276	
Marketing on Strata Units	\$	1,119,235	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	3,136,377	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,866,681	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	1,286,824	
Property Tax during residential Sales / Lease-out period	\$	774,258	
School Tax during approvals / development	\$	81,626	
Legal Fee	\$	878,970	
Leasing commissions on commercial space	\$	1,885	
Contingency on hard and soft costs	\$	9,390,468	
Estimated hard cost contingency	\$		7,924,449
Estimated soft cost contingency	\$		1,466,019
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>207,084,522</b>	
Total costs per sq.ft. buildable	\$	695.83	
<b>FINANCING</b>			
Financing on Land and Construction	\$	10,642,698	
Financing Fees	\$	2,070,845	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>219,798,065</b>	
<b>Land Cost</b>			
Land Cost	\$	15,374,990	
<b>Total Costs</b>	<b>\$</b>	<b>235,173,056</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>4,077,806</b>	-1.7% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-1.7%	-1.7%	-6.7%

**3347 Oak St.**  
**15+ storey mixed-use**

SITE AND BUILDING SIZE	Area Location	Uptown 3347 Oak St.	Scenario	15+ storey mixed-use
Building Type	Concrete		Approvals	24 months
Site Size	54,111 sq.ft.		Pre-sale period	14 months (calculated)
Base Density	4.50 FSR		Construction	25 months
Bonus Density	0.00 FSR		Occupancy	2 months after completion
Total Density	4.50 FSR		Absorption	3% units per month
Total Gross Floor Area	243,498	227,265 93.3%	OR	9 units per month
Cross Floor Area, Residential floors		16,233 6.7%	% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)			Pre-sale deposit	30%
			Initial pre-sale	30%

CONCEPT	Gross SF Above Grade	Efficiency	Net Saleable or Rentable	Avg. Unit Size	Number of Units	% Owner Unit Sold at market value	Parking stalls per unit / or per floor area	Parking (Total)
Strata Townhouse / Rowhouse	-		0%	-	0	-		-
Strata Apartment	227,265		81%	184,084	629	293	100%	146
Retail (Commercial)	16,233		95%	16,422			100%	38
TOTAL	243,498			199,506		293 residential units 0 hotel units	0.5 431	184 73,779

REVENUE / VALUE				
Strata Townhouse	\$ 630.00	per net sq.ft. (market)		
Strata Apartment	\$ 1,013.00	per net sq.ft. (market)		
Parking Stall (if priced separately)	\$ -	per stall		
Retail/Commercial	\$ 30.00	per net sq.ft.		
Parking	\$ -	per stall/month		

PRE CONSTRUCTION COSTS				
Allowance for Demolition	\$ 484,797	\$ 25.0	per sq.ft.	Structure on site (sq. ft.) 19,392
Relocation fee (due to demolition)	\$ -			
On-Site Servicing (Roads, sidewalks etc.)	\$ 107,240	\$ 3,500.0	per linear metre	Yes
Development Permit Fee	\$ 23,122			
Rezoning Application	\$ -		No	
Allowance for Rezoning Costs	\$ -		No	
Building Permit Fees	\$ 1,516,139.67			

CONSTRUCTION COSTS				
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.		\$ 104,087,204
Parking Costs				
Underground parking	\$ 308.8	per sq. ft.		\$ 22,779,153
Surface parking	\$ 38.0	per sq. ft.		\$ -
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.		\$ 7,434,800
Soft Costs and Professional Fees		8% of hard cost		\$ 10,791,456
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.		\$ 693,969
Development Management		4% of hard cost, landscaping, site prep/servicing and soft costs		\$ 5,827,386
Total construction costs				\$ 151,613,947

MUNICIPAL GOVERNMENT LEVIES				
<b>Municipal DCCs</b>				
Residential				
Townhouse	\$ 10,475.00	(per unit)		\$ -
Apartment (Market)	\$ 8,436.00	(per unit)		\$ 2,470,847
Commercial				
Commercial DCCs	\$ 6.87	psf (gross area)		\$ 11,522
<b>Community Amenity Contributions (CACs)</b>				
Residential				
Townhouse	\$ -	(per unit)		\$ -
Apartment	\$ -	(per unit)		\$ -
<b>Total Municipal DCCs</b>				\$ 2,582,369
<b>Total Municipal CACs</b>				\$ -
<b>Total Municipal Fees</b>				\$ 2,582,369.71

REGIONAL LEVIES				
<b>Regional DCCs</b>				
Regional District DCCs				
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes	\$ -
Apartment	\$ 5,087.00	per unit		\$ 1,489,948
Commercial (All non-residential)	\$ 3.15	psf (gross area)		\$ 5,155
<b>Total Regional DCCs</b>				\$ 1,541,102

FINANCING				
Interim Financing, Land	6.30%	Interest	50% loan to value	
Interim Financing, Construction	6.30%	interest	79% loan to value	25 month construction
Financing take-out loan	4.50%	interest		
Financing Fees	1.00%	% of cost before financing		
Pre-sale deposit availability (immediate use as equity)	10.00%			

COMMISSIONS, LEASE-UP, TI AND MARKETING				
Commissions on Strata Residential	2.00%	of gross strata market residential revenue		
Marketing on Strata Residential	0.50%	of gross strata market residential revenue		
Legal Fee for Residential Units	\$ 2,500.00	per unit		
Commissions on Sale of Commercial	2.00%	of gross commercial value		

OTHER COSTS				
New GST on Market and Below Market Rental	0.0%			
Property Tax (Res)	0.5%			
School Tax Rate (@ \$3-4m)	0.2%			
School Tax Rate (@ \$4m+)	0.4%			
Assumed Current Assessment (year 1)	\$ 13,703,200			
Assumed Assessment (Residential component) during development	\$ 93,238,727	(50% of completed portion)		
Assumed Assessment (Non-residential component) at completion	\$ 7,831,333	applied to land value in Year 1		
Commercial property tax	0.00%	applied to 50% of gross value of building in Year 2		
Developer Profit Target	15.0%	of total costs		
Residential units post-construction holding costs				
Townhomes	\$ -	per unit	0.0% units	0 months
Apartment	\$ -	per unit	0.0% units	0 months

CONTINGENCY				
Hard costs contingency	5%			
Soft cost contingency	5%	% of soft cost		

Land Purchase Assumption	
Assessed	\$ 13,703,200
10% Premium	\$ 15,073,520
Closing	\$ 301,470
<b>Total</b>	<b>\$ 15,374,990</b>

**ANALYSIS**

<b>Revenue</b>			
<b>Residential (Sale)</b>			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	186,477,453	
Less Commissions on Strata	\$	3,729,549	
<b>Net Residential Sale Revenue / Value</b>	<b>\$</b>	<b>182,747,904</b>	
<b>Commercial</b>			
Gross Potential Value	\$	462,646	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	439,513.58	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
<b>Net Operating Income</b>	<b>\$</b>	<b>430,723.30</b>	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	<b>\$</b>	<b>7,831,333</b>	
Less Commissions on Commercial Sale	\$	156,627	
<b>Commercial Sale Revenue / Value</b>	<b>\$</b>	<b>7,674,706</b>	
<b>Net Sales Revenue / Value</b>	<b>\$</b>	<b>190,422,610</b>	
<b>Value per buildable sq.ft.</b>	<b>\$</b>	<b>782</b>	
<b>Project Costs</b>			
Allowance for Demolition	\$	484,797	
Site Servicing	\$	107,240	
Rezoning Costs	\$	-	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	23,122	
Building Permit Fees	\$	1,516,140	
Hard Construction	\$	111,522,004	
Parking Costs	\$	22,779,153	
T/S (Fit-up) on Retail	\$	693,969	
Soft Costs and Professional Fees	\$	10,791,456	
Development Management	\$	5,827,386	
Marketing on Strata Units	\$	932,387	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,582,369	
Community Amenity Contributions (CACs)	\$	-	
Regional Development Cost Charges (DCCs)	\$	1,541,102	
<b>Residential Property Tax</b>			
Property Tax during approvals / Development	\$	1,094,593	
Property Tax during residential Sales / Lease-out period	\$	147,130	
School Tax during approvals / development	\$	81,626	
Legal Fee	\$	732,233	
Leasing commissions on commercial space	\$	1,234	
Contingency on hard and soft costs	\$	7,640,752	
Estimated hard cost contingency	\$		6,440,390
Estimated soft cost contingency	\$		1,200,362
<b>Total Project Costs before Land and Financing</b>	<b>\$</b>	<b>168,498,690</b>	
Total costs per sq.ft. buildable	\$	691.99	
<b>FINANCING</b>			
Financing on Land and Construction	\$	8,835,856	
Financing Fees	\$	1,684,987	
<b>Total Financing and Construction Cost</b>	<b>\$</b>	<b>179,019,533</b>	
<b>Land Cost</b>			
Land Cost	\$	15,374,990	
<b>Total Costs</b>	<b>\$</b>	<b>194,394,523</b>	
<b>Developer Profit</b>	<b>\$</b>	<b>3,971,913</b>	<b>-2.0%</b> of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	-2.0%	-2.0%	-7.8%