



FINANCIAL FEASIBILITY

ANALYSIS

TILLICUM BURNSIDE PLAN AREA

January 30, 2026

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CONTENTS

1.0 INTRODUCTION	3
1.1 CONTEXT AND PURPOSE.....	3
1.2 SCOPE.....	4
2.0 METHODOLOGY	5
2.1 GENERAL STRUCTURE	5
2.2 DEVELOPMENT CONCEPTS.....	6
3.0 KEY ASSUMPTIONS FOR ANALYSIS	7
3.1 LAND ACQUISITION.....	7
3.2 VALUE OF NEW APARTMENT, TOWNHOUSE AND COMMERCIAL UNITS.....	8
3.3 CONSTRUCTION COSTS.....	8
3.4 DEVELOPMENT TIMELINES.....	11
3.5 CONCEPT DESIGN AND BUILDING PARAMETERS.....	11
4.0 MARKET CONTEXT	12
4.1 SUMMARY	12
4.2 NEW CONSTRUCTION	12
4.3 RESALE MARKET	14
4.4 DEMOGRAPHICS.....	14
4.5 LABOUR FORCE.....	14
5.0 FINANCIAL FEASIBILITY ANALYSIS	15
5.1 WHAT IS CONSIDERED “FINANCIALLY FEASIBLE”?.....	15
5.2 SUMMARY OF FINANCIAL ANALYSIS RESULTS.....	16
5.3 OVERALL OBSERVATIONS	17
6.0 CONCLUSIONS	19

APPENDICES

APPENDIX A: FINANCIAL FEASIBILITY TEST RESULTS FOR TYPOLOGIES TESTED

APPENDIX B: LAND USE DESIGNATIONS MAP

APPENDIX C: DETAILED PRO FORMA OUTPUTS

TABLES

Table 1:	Lot Acquisition Costs in Subject Study Areas.....	7
Table 2:	Hard Cost Assumptions per BTY Costing Report.....	9
Table 3:	Residential and Off-Street Data	11
Table 4:	Tillicum Burnside Financial Feasibility Analysis Summary Results.....	17

FIGURES

Figure 1:	Tillicum Burnside Plan Area.....	3
Figure 2:	Units under Construction by Type – District of Saanich	13
Figure 3:	Year-over-Year Increase in Residential Construction Costs, Q1 2018 to Q2 2025	13
Figure 4:	Market Tightness by Real Estate Board, 2015 to 2025.....	14

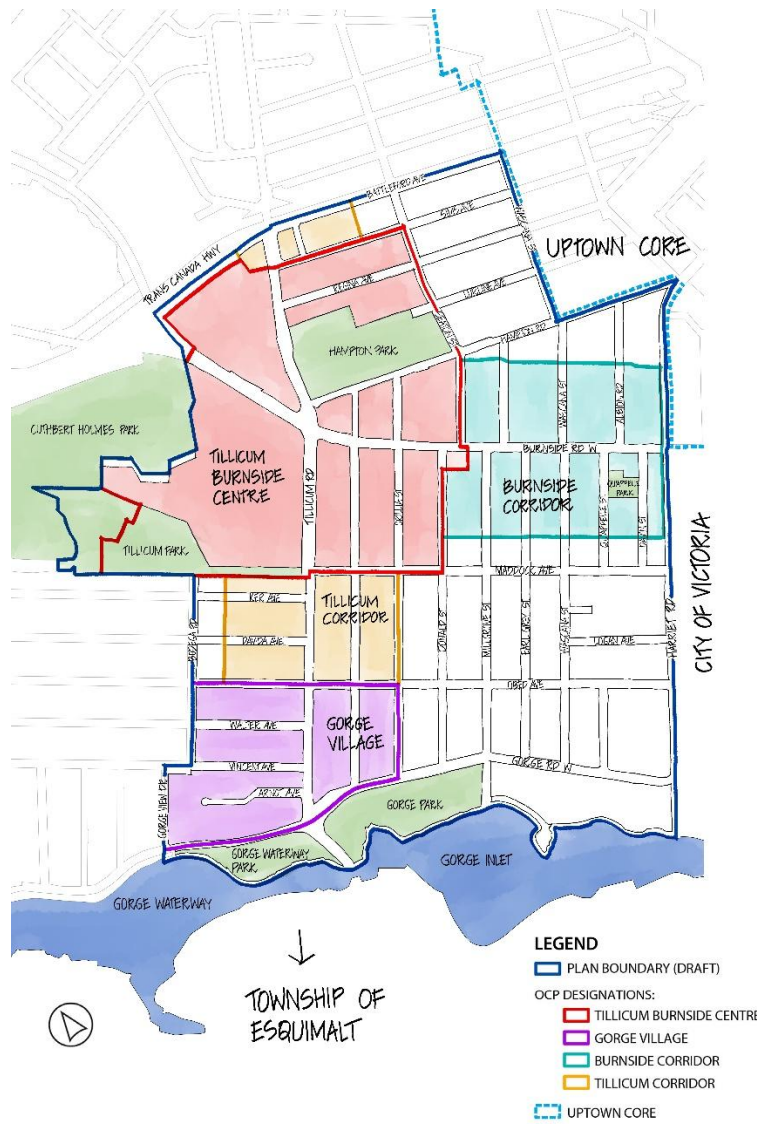
1.0 INTRODUCTION

1.1 CONTEXT AND PURPOSE

The District of Saanich (the District) is in the process of developing Tillicum Burnside Plan, covering areas that include Burnside Corridor, Tillicum Burnside Centre, Tillicum Corridor, and Gorge Village.

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 each 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: Tillicum Burnside 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 Tillicum Burnside area. All analyses assume each project is subject to a rezoning process, with associated timelines and costs.

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

A range of development typologies were considered as part of the financial feasibility assessments across the three plan areas. These include:

- 3-storey townhouses at 1.2 floor area ratio (FAR)
- 4 to 6-storey apartments (wood frame)
- 6-storey mixed-use (wood frame with concrete podium for commercial)
- 11, 12, and 18 storey mixed use
- 12-storey apartment

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, seven (7) case study sites were selected by the District for modelling. Altogether, **20 distinct financial models** were prepared across the case study sites.

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.

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
Tillicum Burnside Area	Single family lot assembly	\$142 to \$200 per lot sq.ft.
	Strip commercial	\$175 to \$198 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 2025¹ 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.

¹ 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)
4,5,6-storey wood frame	\$342	\$378
4,5,6-storey mixed-use wood frame residential (assumes concrete 1st floor)	\$418	\$462
Concrete tower 8-15 storeys	\$459	\$507
Concrete tower 15-18 storeys	\$437	\$483
Concrete Tower 18-24 storeys	\$415	\$459
3-storey townhouse	\$309	\$341
Below Grade Costs²		
1-level U/G Parking – Wood Frame	\$271	\$299
2-levels U/G Parking – Wood Frame	\$295	\$326
1-level U/G Parking – Concrete (up to 15 storeys)	\$309	\$341
2-level U/G Parking – Concrete (16-24 storeys)	\$437	\$483

Source: BTY, August 2025

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

² 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 are assumed to be 24 to 26 months for townhouses and wood frame apartments, and 28 months for concrete apartments / mixed-use.

Construction timelines are assumed to range from 14 to 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
 - Townhouse: 100%
 - Apartment: 81% for concrete, 82% for wood frame
 - Commercial component in mixed-use: 95%
- Average unit sizes
 - Townhouse: 1,500 square feet
 - 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)
Tillicum Burnside Plan Area	0.6 for Centre / Centre Core	1 per 40 for Centre / Centre Core
	0.8 for Corridor and Village	1 per 30 for Corridor and Village
	1.0 for Low-rise apartment and townhouse	

4.0 MARKET CONTEXT

4.1 SUMMARY

Demographic driven demand for new housing is expected to slow in the near term 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.³

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).⁴ Construction costs have continued to increase (at a slower pace than seen in 2021-2023) even as overall inflation has cooled.⁵ 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 2026-27.⁶ 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.

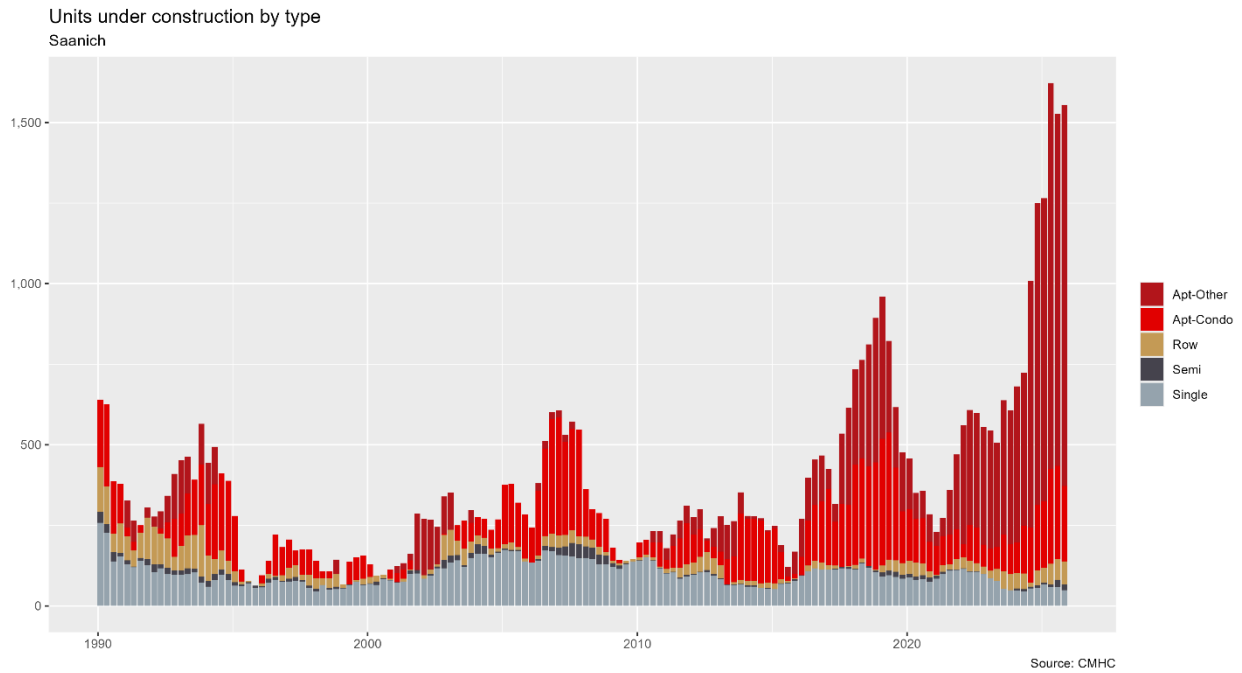
³ BC Stats' population projections for Saanich in particular seem especially unrealistic, even if the Federal government is successful in restraining population growth in the manner outlined in the Immigration Levels Plan.

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

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

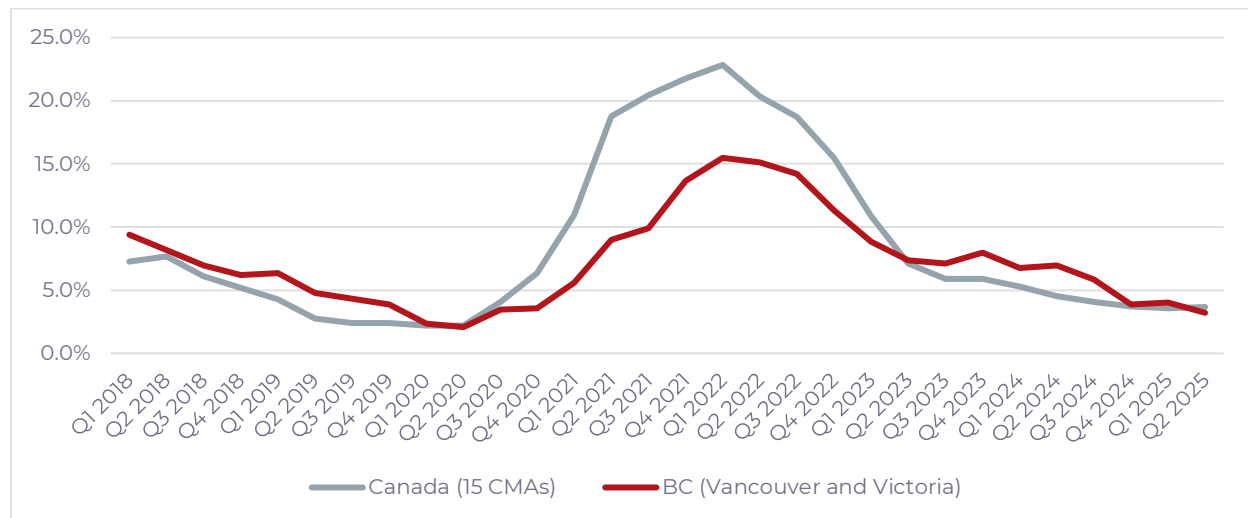
⁶ Canada's shifting fundamentals are reshaping housing and construction, Altus Group

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

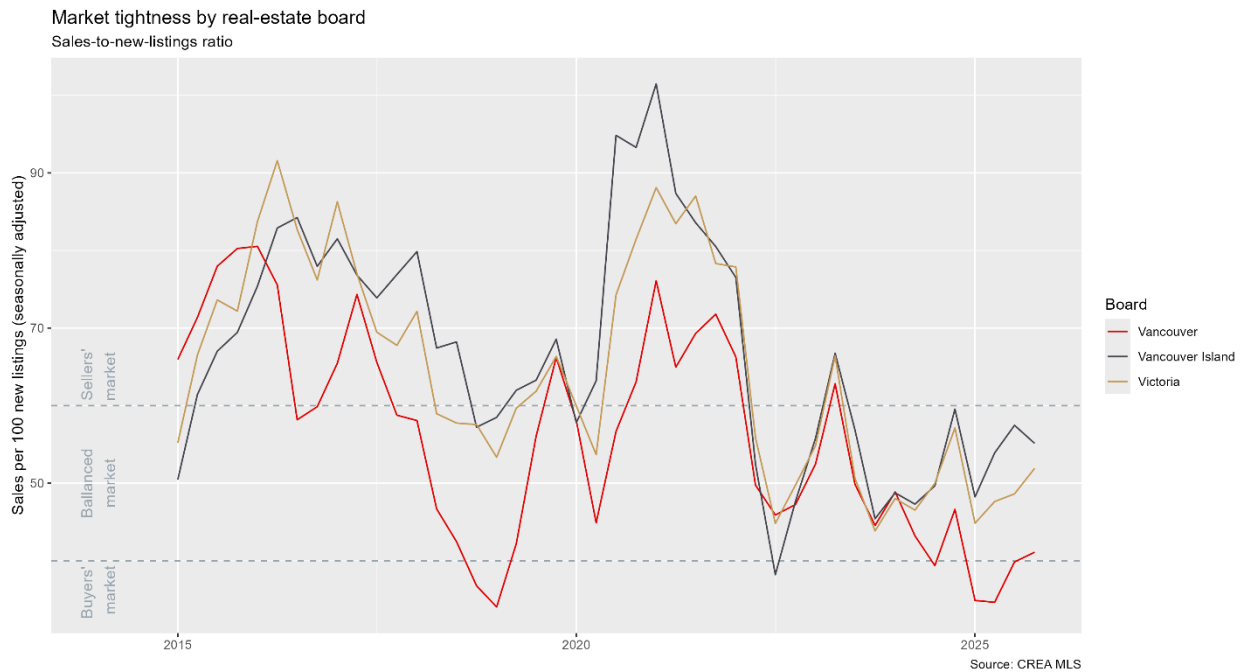


4.3 RESALE MARKET

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.

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

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.

Financial feasibility analysis in Tillicum Burnside considered development on seven case study sites, comprising a mixture of single detached dwelling lot assembly or redevelopment on half acre to 1-acre sites encompassing existing old, low-density strip retail. Per-acre land values in Tillicum Burnside are considerably lower than Uptown Douglas and show a much narrower range, from a low of about \$6m to a high of \$9m per acre.

Financial analysis results suggest possible viability for 6-storey wood frame apartments, and highly challenged viability for concrete development. Within the concrete scenarios, with a height cap of 18-storeys the pro forma does not show any incremental value uplift as density increases (to the 18-storey ceiling). The overall residual land value supported by a project at 18 storeys is lower than a project at 12 storeys. As was noted in prior sections, it is only once projects surpass 18 storeys that the development economics begin to improve with increased density.

Within the marginally viable wood frame scenarios, the analysis suggests that the incremental value created by increasing density from 4 storeys up to 6-storeys is approximately \$40 to \$45 per square foot. However, as noted previously, this value increase occurs within an overall context of very marginal viability, and therefore most if not all increased value created through additional density should be allowed to remain in the project to support marginally viable returns, as shown in Table 6 below. There is, in other words, limited (at best) financial capacity for such projects to make payments for incremental density at this time.

Table 4: Tillicum Burnside 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	16,986	SF Assembly	\$3.4M	4.0 (12-storey apartment) 4.0 (12-storey mixed use) 5.0 (18-storey apartment) 5.0 (18-storey mixed use)	1%	12-storey apartment (Concrete)	Not Likely
2	40,634	Strip Retail	\$7.98M	4.0 (12-storey apartment) 4.0 (12-storey mixed use) 5.0 (18-storey apartment) 5.0 (18-storey mixed use)	1%	12-storey apartment (Concrete)	Not Likely
3	22,454	SF Assembly	\$3.2M	1.2 (3-storey townhome) 2.75 (4-storey apartment) 3.25 (6-storey apartment)	13%	6-storey apartment (Woodframe)	Possibly
4	16,458	SF Assembly	\$2.6M	2.75 (4-storey apartment) 3.25 (6-storey apartment) 3.25 (6-storey mixed-use)	11%	6-storey apartment (Woodframe)	Possibly
5	17,179	SF Assembly	\$2.9M	1.2 (3-storey townhome) 2.0 (4-storey apartment)	6%	1.2 FSR Townhouse	Not Likely
6	19,289	Strip Retail	\$3.4M	3.0 (6-storey mixed-use) 4.0 (11-storey mixed-use)	-10%	11-storey mixed-use (Concrete)	Not Likely
7	21,883	Strip Retail	\$4.1M	3.0 (6-storey mixed-use) 4.0 (11-storey mixed-use)	-10%	11-storey mixed-use (Concrete)	Not Likely

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

In general, the 'sweet spot' for development viability appears to be 6-storey wood frame apartments, although even this is challenged in the current cost and revenue environment. Wood frame apartments benefit from relatively lower development costs (vs. concrete mid-high rise) and are generally smaller in scale than a concrete tower which makes achieving pre-sale thresholds more easily achievable. Development viability can be supported by pushing allowable densities as high as is physically achievable within a 6-storey form.

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.⁷ 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, must 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

⁷ 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.

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 actually moving forward, even under improved market conditions, because those projects may struggle to meet required profit thresholds. In such circumstances, it is more likely that developers will elect to build a lower-density wood-frame building and leave additional density permissions on the table, because the economics of wood frame are more favourable.

Ultimately, the viability difference within concrete construction is a matter of scale. Lower height / density 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 Tillicum Burnside 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: most development typologies in Saanich are currently unable to achieve the financial performance necessary to support redevelopment at densities contemplated in emerging plans.

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 the study areas. Saanich-specific hard cost estimates provided by BTY confirm that both wood-frame and concrete construction face materially higher structural requirements, with especially sharp increases for mid and high-rise concrete. 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 relatively high, in many cases anchored by existing use value of both residential and commercial properties. Even with moderating vendor expectations, site values in Saanich are largely constrained by current revenue streams or end-user demand, leaving limited room for land price corrections. 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, and pre-sale markets have stalled. Inventory of completed and unabsorbed units continues to rise, eroding price momentum while financing costs remain elevated.

Within this overall environment, the modelling identifies 6-storey development as potentially viable. These results are consistent across different areas of Saanich (and beyond), reflecting the lower cost structure, smaller scale and more efficient form factor of wood frame and townhouse typologies.

By contrast, concrete construction is not shown to be currently viable in any of the case study areas when assessed at prevailing market prices. All concrete scenarios fall well below a 10% profit-on-cost minimum viability threshold, and many scenarios show negative returns.

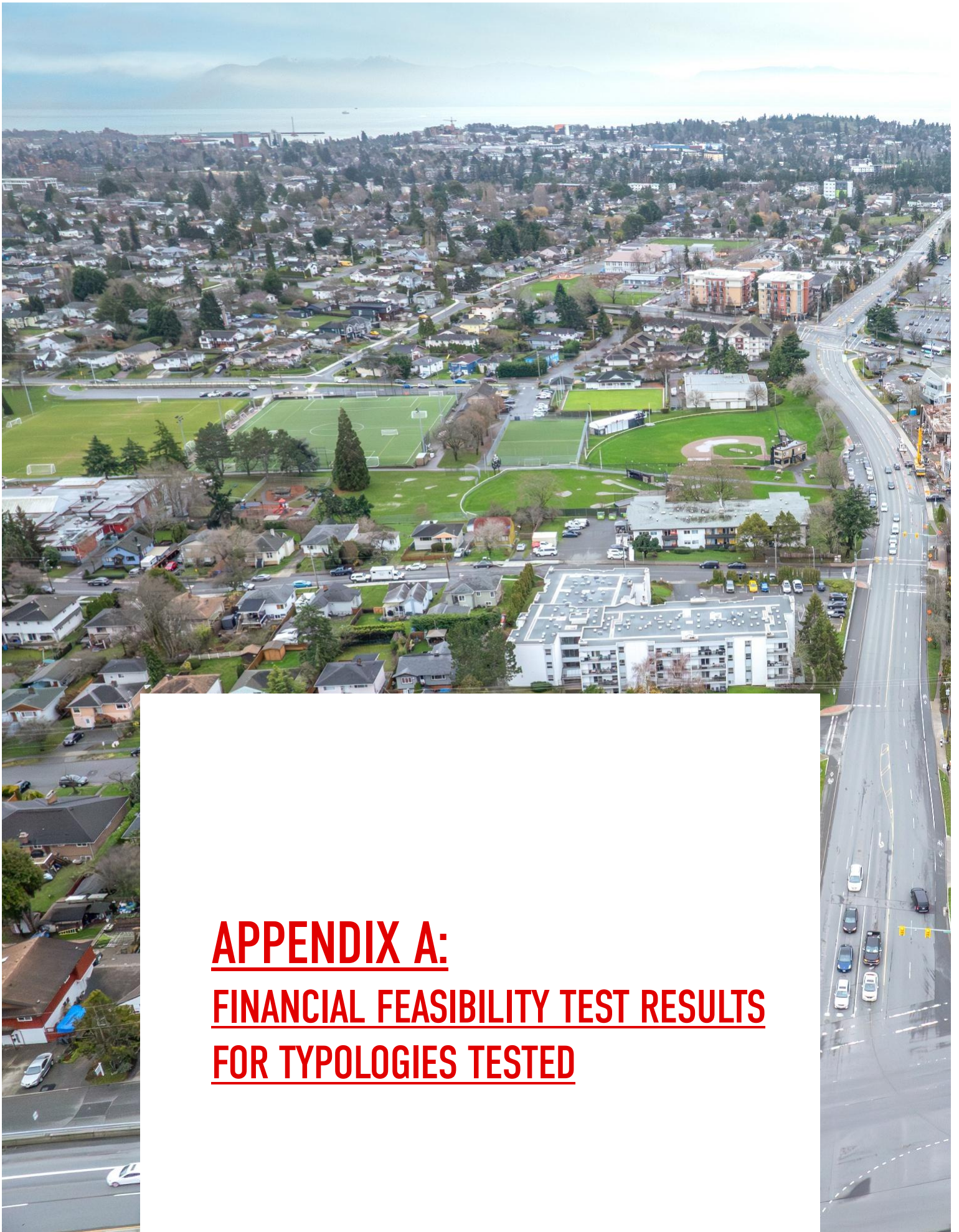
An important implication of these findings is that the incremental value created by additional density (where such value is created at all) is not currently 'capturable'. In nearly all scenarios, additional density improves overall project economics but does so only within a broader context of non-viability or marginal viability. As a result, there is no realistic financial capacity for most projects to contribute to density bonus payments or other value-capture mechanisms (beyond those already considered through fees/charges in the pro forma) without 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, 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.
- 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 be in a position to revisit value-capture mechanisms for additional density. Updated financial testing could be conducted to determine the appropriate sizing of those mechanisms. In the near term, the focus should be on supporting the more feasible development forms (6-storey wood frame and townhouses), so that housing supply can continue to advance despite the challenging environment.

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.

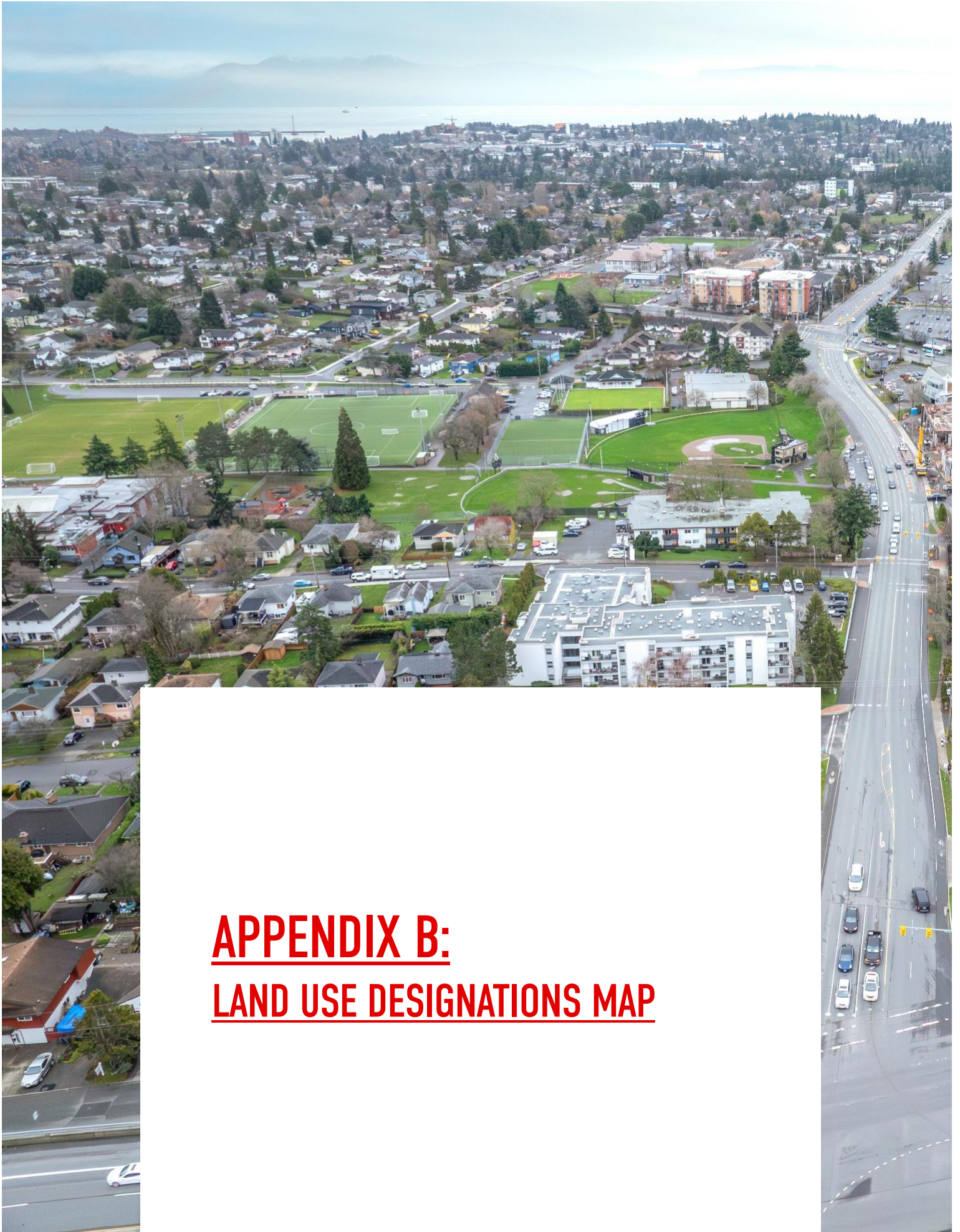
TILLICUM BURNSIDE AREA

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

Case	Site Size (sf)	Designation	11-storey mixed use	12-storey apartment	12-storey mixed use	18-storey apartment	18-storey mixed use
1	16,986	Centre		0.6%	-5.7%	-0.9%	-5.5%
				FAR 4.00	FAR 4.00	FAR 5.00	FAR 5.00
2	40,634	Centre		1.4%	-4.7%	-0.2%	-4.9%
				FAR 4.00	FAR 4.00	FAR 5.00	FAR 5.00
6	19,289	Village	-10.0%				
			FAR 4.00				
7	21,883	Village	-10.4%				
			FAR 4.00				

Table 2: Profit-on-cost Metrics on Wood Frame and Townhouse, Tillicum Burnside Area

Case	Site Size (sf)	Designation	4-storey apartment	6-storey apartment	6-storey mixed use	3-storey townhouse
3	22,454	Corridor	10.8%	12.6%		11.6%
			FAR 2.75	FAR 3.25		FAR 1.20
4	16,458	Corridor	9.3%	11.2%	-14.1%	9.3%
			FAR 2.75	FAR 3.25	FAR 3.25	
5	17,179	Corridor	3.9%			5.5%
			FAR 2.00			FAR 1.20
6	19,289	Village			-14.8%	
					FAR 3.00	
7	21,883	Village			-15.3%	
					FAR 3.00	

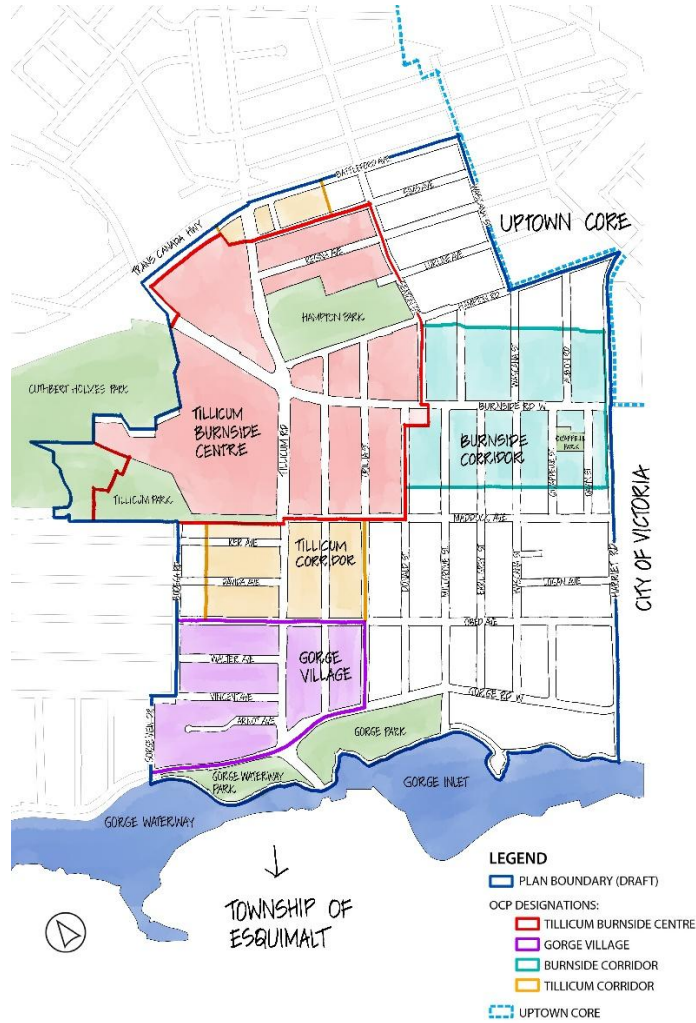


APPENDIX B:
LAND USE DESIGNATIONS MAP

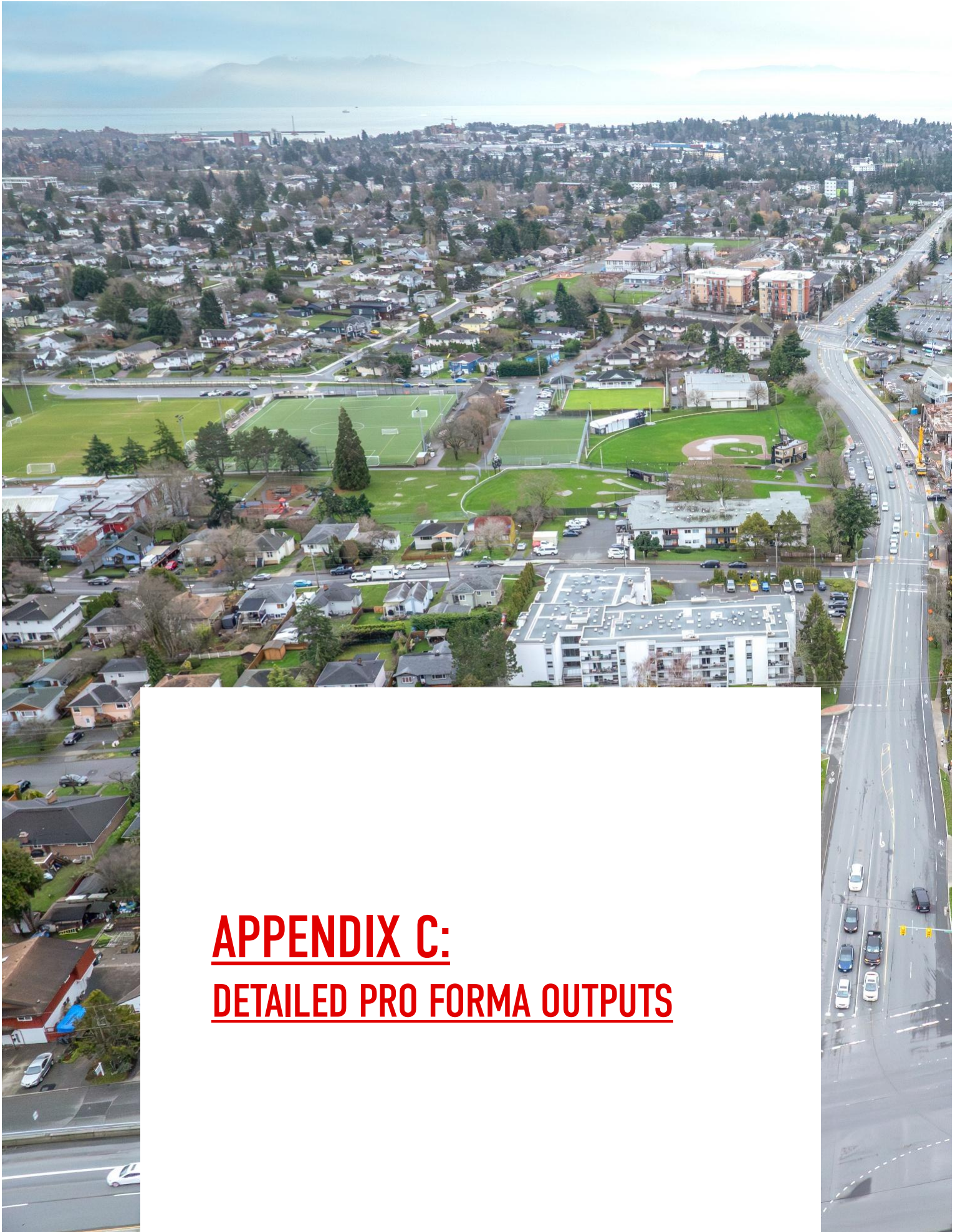
APPENDIX B: LAND USE DESIGNATIONS MAP

TILlicum BURNSIDE AREA

Figure 3: Proposed Land Use Designations, Uptown-Douglas Area



Source: Tillicum Burnside Plan - Drafted Plan



APPENDIX C:
DETAILED PRO FORMA OUTPUTS

3101, 3105, 3109 Tillicum Road and 290 Maddock Street
12 storey apartment

SITE AND BUILDING SIZE		Area	Location		Tillicum	3101, 3105, 3109 Tillicum Road and 290 Maddock Street		Scenario	12 storey apartment	
Building Type	Concrete							Approvals	28	months
Site Size	16,986	sq.ft.					Pre-sale period	12	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	67,942						% of units pre-sold	70%	3	units per month
Cross Floor Area, Residential floors		67,942		100.0%			Pre-sale deposit	30%		Initial pre-sale 30%
Cross commercial ground floor (includes lobby space for residential)		-		0.0%						
CONCEPT										
Strata Townhouse / Rowhouse		-		0%						
Strata Apartment		67,942		81%						
Retail (Commercial)					55,033				88	
TOTAL		67,942		0%	55,033				629	
									88	100% 0.6
									0	100% 0
									88	0
									0	21,015
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	\$	167,625	\$ 25.00 per sq.ft.				Structure on site (sq. ft.)		6,705	
Relocation fee (due to demolition)	\$									
On-Site Servicing (Roads, sidewalks etc.)	\$	297,500	\$ 3,500.00 per linear metre							Yes
Development Permit Fee	\$	6,812								
Rezoning Application	\$	2,000								Yes
Allowance for Rezoning Costs	\$	300,000								Yes
Building Permit Fees	\$	422,963.45								
CONSTRUCTION COSTS										
Hard Costs for Market Residential (built)	\$	458,000	per sq.ft.							\$ 3,177,605
Parking Costs										
Underground parking	\$	308.8	per sq. ft.							\$ 6,488,380
Surface parking	\$	38.0	per sq. ft.							\$ -
Retail Area Cost (shell space - no TI)	\$	458,000	per sq.ft.							\$ -
Soft Costs and Professional Fees	\$	8%	of hard cost							\$ 3,045,689
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.							\$ -
Development Management	\$									\$ 184,472
Total construction costs	\$		4% of hard cost, landscaping, site prep/servicing and soft costs							\$ 42,296,345
MUNICIPAL GOVERNMENT LEVIES										
Municipal DCCs										
Residential										
Townhouse	\$	10,475.00	(per unit)							\$ -
Apartment (Market)	\$	8,436.00	(per unit)							\$ 738,677
Commercial										
Commercial DCCs	\$	6.87	psf (gross area)							\$ -
										Total Municipal DCCs \$ 738,677
Community Amenity Contributions (CACs)										
Residential										
Townhouse	\$	3,840.00	(per unit)							\$ -
Apartment	\$	2,800.00	(per unit)							\$ 245,175
										Total Municipal CACs \$ 245,175
										Total Municipal Fees \$983,852.01
REGIONAL LEVIES										
Regional DCCs										
Regional District DCCs							Regional DCC applicable?	Yes		
Townhouse	\$	7,914.00	per unit							\$ -
Apartment	\$	5,087.00	per unit							\$ 445,430
Commercial (All non-residential)	\$	3.15	psf (gross area)							\$ -
										Total Regional DCCs \$ 445,430
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 \$ 3,021,700
School Tax Rate (@ \$3-4m)		0.2%								10% Premium \$ 3,323,870
School Tax Rate (@ \$4m+)		0.4%								Closing \$ 66,477
Assumed Current Assessment (year 1)	\$	3,021,700								Total \$ 3,390,347
Assumed Assessment (Residential component) during development	\$	27,874,376	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	55,748,751	
Less Commissions on Strata	\$	1,114,975	
Net Residential Sale Revenue / Value	\$	54,633,776	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	54,633,776	
Value per buildable sq.ft.	\$	804	
Project Costs			
Allowance for Demolition	\$	167,605	
Site Servicing	\$	297,500	
Re zoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	6,812	
Building Permit Fees	\$	422,963	
Hard Construction	\$	31,177,605	
Parking Costs	\$	6,488,380	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	3,045,689	
Development Management	\$	1,644,672	
Marketing on Strata Units	\$	278,744	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	738,677	
Community Amenity Contributions (CACs)	\$	245,175	
Regional Development Cost Charges (DCCs)	\$	445,430	
Residential Property Tax			
Property Tax during approvals / Development	\$	32,593	
Property Tax during residential Sales / Lease-out period	\$	40,529	
School Tax during approvals / development	\$	101	
Legal Fee	\$	218,906	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	2,174,664	
Estimated hard cost contingency	\$		1,808,378
Estimated soft cost contingency	\$		366,286
Total Project Costs before Land and Financing	\$	47,957,068	
Total costs per sq.ft. buildable	\$	705.85	
FINANCING			
Financing on Land and Construction	\$	2,492,226	
Financing Fees	\$	479,571	
Total Financing and Construction Cost	\$	50,928,862	
Land Cost			
Land Cost	\$	3,390,347	
Total Costs	\$	54,319,209	
Developer Profit	\$	314,567	0.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	0.6%	0.8%	2.3%

3101, 3105, 3109 Tillicum Road and 290 Maddock Street
12 storey mixed use

SITE AND BUILDING SIZE		Area	Tillicum		Scenario		12 storey mixed use		
		Location	3101, 3105, 3109 Tillicum Road and 290 Maddock Street						
Building Type	Concrete				Approvals	28	months		
Site Size	16,986	sq.ft.			Pre-sale period	17	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	2	units per month	3% units per month	
Total Gross Floor Area	67,942					OR	2	units per month	
Cross Floor Area, Residential floors		62,281	91.7%		% of units pre-sold	70%		Initial pre-sale	
Cross commercial ground floor (includes lobby space for residential)		5,662	8.3%		Pre-sale deposit	30%		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		62,281	81%	50,447	629	80	100%	0.6	48
Retail (Commercial)		5,662	95%	5,379				431	14
TOTAL		67,942		55,826		80			62
						0		Parking floor area	24,864
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	\$	167,625	\$ 25.00 per sq.ft.	Structure on site (sq. ft.)	6,705				
Relocation fee (due to demolition)	\$	-							
On-Site Servicing (Roads, sidewalks etc.)	\$	297,500	\$ 3,500.00 per linear metre						Yes
Development Permit Fee	\$	6,812							
Rezoning Application	\$	2,000	Yes						
Allowance for Rezoning Costs	\$	300,000	Yes						
Building Permit Fees	\$	438,730.90	Yes						
CONSTRUCTION COSTS									
Hard Costs for Market Residential (built)	\$	458.00	per sq.ft.						
Parking Costs									
Underground parking	\$	308.8	per sq. ft.						
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						
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.						
Development Management	\$	4%	of hard cost, landscaping, site prep/servicing and soft costs						
Total construction costs									\$ 43,873,090
MUNICIPAL GOVERNMENT LEVIES									
Municipal DCCs									
Residential									
Townhouse	\$	10,475.00	(per unit)						
Apartment (Market)	\$	8,436.00	(per unit)						
Commercial									
Commercial DCCs	\$	6.87	psf (gross area)						
Total Municipal DCCs									\$ 38,897
Community Amenity Contributions (CACs)									
Residential									
Townhouse	\$	3,840.00	(per unit)						
Apartment	\$	2,000.00	(per unit)						
Total Municipal CACs									\$ 160,531
Total Municipal Fees									\$876,548.86
REGIONAL LEVIES									
Regional DCCs									
Regional District DCCs				Regional DCC applicable?	Yes				
Townhouse	\$	7,914.00	per unit						
Apartment	\$	5,087.00	per unit						
Commercial (All non-residential)	\$	3.15	psf (gross area)						
Total Regional DCCs									\$ 17,842
Total Regional DCCs									\$ 426,153
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 \$ 3,021,700
School Tax Rate (@ \$3-4m)		0.2%							10% Premium \$ 3,323,870
School Tax Rate (@ \$4m+)		0.4%							Closing \$ 66,477
Assumed Current Assessment (year 1)	\$	3,021,700							Total \$ 3,390,347
Assumed Assessment (Residential component) during development	\$	25,553,511	(50% of completed portion)						
Assumed Assessment (Non-residential component) at completion	\$	2,731,438	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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	51,103,022	
Less Commissions on Strata	\$	1,022,060	
Net Residential Sale Revenue / Value	\$	50,080,962	
Commercial			
Gross Potential Value	\$	160,363	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	153,294.97	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	150,229.07	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	2,731,438	
Less Commissions on Commercial Sale	\$	54,629	
Commercial Sale Revenue / Value	\$	2,676,809	
Net Sales Revenue / Value	\$	52,757,770	
Value per buildable sq.ft.	\$	777	
Project Costs			
Allowance for Demolition	\$	167,605	
Site Servicing	\$	297,500	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	6,812	
Building Permit Fees	\$	438,731	
Hard Construction	\$	3,117,605	
Parking Costs	\$	7,676,681	
T/O (Fit-up) on Retail	\$	242,045	
Soft Costs and Professional Fees	\$	3,140,753	
Development Management	\$	1,696,007	
Marketing on Strata Units	\$	255,515	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	716,018	
Community Amenity Contributions (CACs)	\$	160,531	
Regional Development Cost Charges (DCCs)	\$	426,153	
Residential Property Tax			
Property Tax during approvals / Development	\$	297,695	
Property Tax during residential Sales / Lease-out period	\$	47,454	
School Tax during approvals / development	\$	101	
Legal Fee	\$	200,664	
Leasing commissions on commercial space	\$	430	
Contingency on hard and soft costs	\$	2,241,540	
Estimated hard cost contingency	\$		1,676,319
Estimated soft cost contingency	\$		365,221
Total Project Costs before Land and Financing	\$	49,431,860	
Total costs per sq.ft. buildable	\$	727.56	
FINANCING			
Financing on Land and Construction	\$	2,608,945	
Financing Fees	\$	494,319	
Total Financing and Construction Cost	\$	52,535,123	
Land Cost			
Land Cost	\$	3,390,347	
Total Costs	\$	55,925,470	
Developer Profit	\$	3,167,700	-5.7% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-5.7%	-5.9%	-22.1%

3101, 3105, 3109 Tillicum Road and 290 Maddock Street
18 storey apartment

SITE AND BUILDING SIZE	Area Location	Tillicum 3101, 3105, 3109 Tillicum Road and 290 Maddock Street	Scenario	18 storey apartment
Building Type	Concrete		Approvals	28 months
Site Size	16,986 sq.ft.		Pre-sale period	15 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	84,928		OR	3 units per month
Cross Floor Area, Residential floors	84,928	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%	0.6	-
Strata Apartment	84,928	81%	68,792	629	109	100%	0	66
Retail (Commercial)								0
TOTAL	84,928	81%	68,792		109 residential units 0 hotel units			66
							Parking floor area	26,269

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)	\$ 30.00	per net sq.ft.	
Retail/Commercial	\$ 30.00	per net sq.ft.	
Parking	\$ -	per stall/month	

PRE CONSTRUCTION COSTS			
Allowance for Demolition	\$ 167,625	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 6,705
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 297,500	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 8,390		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 546,369.15	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 437.00	per sq.ft.	\$ 37,113,519
Parking Costs			
Underground parking	\$ 437.00	per sq. ft.	\$ 11,479,441
Surface parking	\$ 38.00	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 437.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	8%	of hard cost	\$ 3,924,647
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 2,119,509
Total construction costs			\$ 54,636,915

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 923,346
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,800.00	(per unit)	\$ 306,469
Total Municipal DCCs			\$ 923,346
Total Municipal CACs			\$ 306,469
Total Municipal Fees			\$ 1,229,815.01

REGIONAL LEVIES			
Regional DCCs			
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)	\$ 556,788
Total Regional DCCs			\$ 556,788

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 \$ 3,021,700
Property Tax (Res)	0.5%		10% Premium \$ 3,323,870
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 66,477
School Tax Rate (@ \$4m+)	0.4%		Total \$ 3,390,347
Assumed Current Assessment (year 1)	\$ 3,021,700		
Assumed Assessment (Residential component) during development	\$ 34,842,970	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	69,665,939	
Less Commissions on Strata	\$	1,383,779	
Net Residential Sale Revenue / Value	\$	68,292,220	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	68,292,220	
Value per buildable sq.ft.	\$	804	
Project Costs			
Allowance for Demolition	\$	167,625	
Site Servicing	\$	297,500	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	8,390	
Building Permit Fees	\$	546,369	
Hard Construction	\$	37,113,519	
Parking Costs	\$	11,479,441	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	3,924,647	
Development Management	\$	2,119,309	
Marketing on Strata Units	\$	348,430	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	923,346	
Community Amenity Contributions (CACs)	\$	306,469	
Regional Development Cost Charges (DCCs)	\$	556,788	
Residential Property Tax	\$	393,267	
Property Tax during approvals / Development	\$	60,008	
Property Tax during residential Sales / Lease-out period	\$	-	
School Tax during approvals / development	\$	101	
Legal Fee	\$	273,633	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	2,793,991	\$ 2,330,259
Estimated hard cost contingency	\$	-	\$ 463,732
Estimated soft cost contingency	\$	-	
Total Project Costs before Land and Financing	\$	61,614,852	
Total costs per sq.ft. buildable	\$	725.50	
FINANCING			
Financing on Land and Construction	\$	3,308,088	
Financing Fees	\$	616,149	
Total Financing and Construction Cost	\$	65,539,089	
Land Cost			
Land Cost	\$	3,390,347	
Total Costs	\$	68,929,436	
Developer Profit	\$	637,216	-0.9% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	-0.9%	-0.9%	-3.7%

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	65,814,498	
Less Commissions on Strata	\$	1,316,290	
Net Residential Sale Revenue / Value	\$	64,498,208	
Commercial			
Gross Potential Value	\$	134,469	
Less: Vacancy allowance	\$	(5%	
Effective Gross Revenue	\$	127,745.81	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	125,190.89	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	2,276,198	
Less Commissions on Commercial Sale	\$	45,524	
Commercial Sale Revenue / Value	\$	2,230,674	
Net Sales Revenue / Value	\$	66,728,882	
Value per buildable sq.ft.	\$	786	
Project Costs			
Allowance for Demolition	\$	167,605	
Site Servicing	\$	297,500	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	8,390	
Building Permit Fees	\$	562,820	
Hard Construction	\$	37,113,519	
Parking Costs	\$	12,764,494	
T/O (Fit-up) on Retail	\$	293,704	
Soft Costs and Professional Fees	\$	4,027,451	
Development Management	\$	2,174,824	
Marketing on Strata Units	\$	329,072	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	904,463	
Community Amenity Contributions (CACs)	\$	206,745	
Regional Development Cost Charges (DCCs)	\$	540,794	
Residential Property Tax	\$	373,372	
Property Tax during approvals / Development	\$	54,272	
Property Tax during residential Sales / Lease-out period	\$	-	
School Tax during approvals / development	\$	101	
Legal Fee	\$	258,431	
Leasing commissions on commercial space	\$	359	
Contingency on hard and soft costs	\$	2,863,674	
Estimated hard cost contingency	\$		2,400,880
Estimated soft cost contingency	\$		462,794
Total Project Costs before Land and Financing	\$	63,151,539	
Total costs per sq.ft. buildable	\$	743.59	
FINANCING			
Financing on Land and Construction	\$	3,402,881	
Financing Fees	\$	631,515	
Total Financing and Construction Cost	\$	67,185,936	
Land Cost			
Land Cost	\$	3,390,347	
Total Costs	\$	70,576,283	
Developer Profit	\$	3,847,401	-5.5% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	-5.5%	-5.7%	-21.6%

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	133,365,992	
Less Commissions on Strata	\$	2,667,320	
Net Residential Sale Revenue / Value	\$	130,698,672	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	130,698,672	
Value per buildable sq.ft.	\$	804	
Project Costs			
Allowance for Demolition	\$	345,125	
Site Servicing	\$	329,595	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	15,600	
Building Permit Fees	\$	1,011,303	
Hard Construction	\$	74,441,671	
Parking Costs	\$	15,521,947	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	7,251,067	
Development Management	\$	3,915,576	
Marketing on Strata Units	\$	666,830	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	1,767,714	
Community Amenity Contributions (CACs)	\$	586,524	
Regional Development Cost Charges (DCCs)	\$	1,045,589	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	776,197	
Property Tax during residential Sales / Lease-out period	\$	111,718	
School Tax during approvals / development	\$	40,357	
Legal Fee	\$	523,682	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	5,161,887	
Estimated hard cost contingency	\$		4,305,321
Estimated soft cost contingency	\$		856,565
Total Project Costs before Land and Financing	\$	113,833,183	
Total costs per sq.ft. buildable	\$	700.36	
FINANCING			
Financing on Land and Construction	\$	5,915,676	
Financing Fees	\$	1,138,332	
Total Financing and Construction Cost	\$	120,887,191	
Land Cost			
Land Cost	\$	7,980,480	
Total Costs	\$	128,867,671	
Developer Profit	\$	1,831,002	1.4% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	1.4%	1.4%	5.9%

306 Burnside Rd West
12 storey mixed use

SITE AND BUILDING SIZE	Area Location	Tillikum 306 Burnside Rd West	Scenario	12 storey mixed use
Building Type	Concrete		Approvals	28 months
Site Size	40,634 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	162,536		OR	6 units per month
Cross Floor Area, Residential floors	148,902	91.7%	% of units pre-sold	70%
Cross commercial ground floor (includes lobby space for residential)	13,545	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	-	100%	-	-
Strata Apartment	148,992	81%	120,683	629	792	100%	0.6	115
Retail (Commercial)	13,545	95%	13,867				431	32
TOTAL	162,536		133,551		192 residential units 0 hotel units			147 58,884

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	\$ 345,125	\$ 25.00	per sq.ft.	Structure on site (sq. ft.) 13,805
Relocation fee (due to demolition)	\$ -			
On-Site Servicing (Roads, sidewalks etc.)	\$ 229,595	\$ 3,500.00	per linear metre	Yes
Development Permit Fee	\$ 15,600			
Rezoning Application	\$ 2,000		Yes	
Allowance for Rezoning Costs	\$ 300,000		Yes	
Building Permit Fees	\$ 10,463,933.30		Yes	

CONSTRUCTION COSTS				
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.		\$ 68,238,199
Parking Costs				
Underground parking	\$ 308.8	per sq. ft.		\$ 18,380,452
Surface parking	\$ 38.0	per sq. ft.		\$ 6,203,473
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.		\$ 7,463,747
Soft Costs and Professional Fees	8%	of hard cost		\$ 579,036
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.		\$ 4,030,426
Development Management	4%	of hard cost, landscaping, site prep/servicing and soft costs		\$ 10,469,330
Total construction costs				

MUNICIPAL GOVERNMENT LEVIES				
Municipal DCCs				
Residential				
Townhouse	\$ 10,475.00	(per unit)		\$ -
Apartment (Market)	\$ 8,436.00	(per unit)		\$ 1,619,855
Commercial				
Commercial DCCs	\$ 6.87	psf (gross area)		\$ 93,052
Community Amenity Contributions (CACs)				
Residential				
Townhouse	\$ 3,840.00	(per unit)		\$ -
Apartment	\$ 2,000.00	(per unit)		\$ 384,034
Total Municipal DCCs				\$ 1,712,907
Total Municipal CACs				\$ 384,034
Total Municipal Fees				\$ 2,096,940.40

REGIONAL LEVIES				
Regional DCCs				
Regional District DCCs				
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes	\$ -
Apartment	\$ 5,087.00	per unit		\$ 976,790
Commercial (All non-residential)	\$ 3.15	psf (gross area)		\$ 42,683
Total Regional DCCs				\$ 1,019,473

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%			
Property Tax (Res)	0.5%			
School Tax Rate (@ \$3-4m)	0.2%			
School Tax Rate (@ \$4m+)	0.4%			
Assumed Current Assessment (year 1)	\$ 7,824,000			
Assumed Assessment (Residential component) during development	\$ 6,126,080	(50% of completed portion)		
Assumed Assessment (Non-residential component) at completion	\$ 6,534,333	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
Apartment	\$ -	per unit	0.0%	units
				0 months
				0 months

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

Land Purchase Assumption	
Assessed	\$ 7,824,000
Premium	\$ 7,824,000
Closing	\$ 156,480
Total	\$ 7,980,480

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	122,252,160	
Less Commissions on Strata	\$	2,445,043	
Net Residential Sale Revenue / Value	\$	119,807,116	
Commercial			
Gross Potential Value	\$	386,024	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	366,722,75	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	359,388.30	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	6,534,333	
Less Commissions on Commercial Sale	\$	130,687	
Commercial Sale Revenue / Value	\$	6,403,646	
Net Sales Revenue / Value	\$	126,210,762	
Value per buildable sq.ft.	\$	777	
Project Costs			
Allowance for Demolition	\$	345,125	
Site Servicing	\$	329,595	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	15,600	
Building Permit Fees	\$	1,046,953	
Hard Construction	\$	74,441,671	
Parking Costs	\$	18,880,452	
T/S (Fit-up) on Retail	\$	978,036	
Soft Costs and Professional Fees	\$	7,463,747	
Development Management	\$	4,030,424	
Marketing on Strata Units	\$	611,261	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	1,712,907	
Community Amenity Contributions (CACs)	\$	384,034	
Regional Development Cost Charges (DCCs)	\$	1,016,473	
Residential Property Tax			
Property Tax during approvals / Development	\$	719,026	
Property Tax during residential Sales / Lease-out period	\$	95,280	
School Tax during approvals / development	\$	40,357	
Legal Fee	\$	480,042	
Leasing commissions on commercial space	\$	1,029	
Contingency on hard and soft costs	\$	5,310,406	
Estimated hard cost contingency	\$		4,459,104
Estimated soft cost contingency	\$		851,301
Total Project Costs before Land and Financing	\$	117,108,419	
Total costs per sq.ft. buildable	\$	720.51	
FINANCING			
Financing on Land and Construction	\$	6,108,163	
Financing Fees	\$	1,171,084	
Total Financing and Construction Cost	\$	124,387,665	
Land Cost			
Land Cost	\$	7,980,480	
Total Costs	\$	132,368,145	
Developer Profit	\$	6,197,363	-4.7% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-4.7%	-4.8%	-18.2%

306 Burnside Rd West
18 storey apartment

SITE AND BUILDING SIZE	Area Location	Tillikum 306 Burnside Rd West	Scenario	18 storey apartment
Building Type	Concrete		Approvals	28 months
Site Size	40,634 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	203,771			8 units per month
Cross Floor Area, Residential floors	203,771	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%	-	0	-	100%	0.6	-
Strata Apartment	203,771	81%	164,568	629	262	100%	0	157
Retail (Commercial)		0%						0
TOTAL	203,771		164,568		262 residential units 0 hotel units			157 62,842

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	\$ 345,125	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 13,805
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 329,595	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 19,375		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 1,306,522.23	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 437.00	per sq.ft.	\$ 88,785,509
Parking Costs			
Underground parking	\$ 437.00	per sq. ft.	\$ 27,461,907
Surface parking	\$ 38.00	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 437.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	8%	of hard cost	\$ 9,353,771
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 5,010,036
Total construction costs			\$ 130,652,223

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 2,208,893
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,800.00	(per unit)	\$ 733,155
Total Municipal DCCs			\$ 2,208,893
Total Municipal CACs			\$ 733,155
Total Municipal Fees			\$ 2,942,047.94

REGIONAL LEVIES			
Regional DCCs			
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)	\$ 1,331,986
Total Regional DCCs			\$ 1,331,986

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 \$ 7,824,000
Property Tax (Res)	0.5%		0% Premium \$ 7,824,000
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 156,480
School Tax Rate (@ \$4m+)	0.4%		Total \$ 7,980,480
Assumed Current Assessment (year 1)	\$ 7,824,000		
Assumed Assessment (Residential component) during development	\$ 83,353,745	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	166,707,490	
Less Commissions on Strata	\$	3,334,150	
Net Residential Sale Revenue / Value	\$	163,373,341	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	163,373,341	
Value per buildable sq.ft.	\$	804	
Project Costs			
Allowance for Demolition	\$	345,125	
Site Servicing	\$	329,595	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	19,375	
Building Permit Fees	\$	1,306,522	
Hard Construction	\$	88,785,509	
Parking Costs	\$	27,461,907	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	9,353,771	
Development Management	\$	5,051,036	
Marketing on Strata Units	\$	833,537	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,208,893	
Community Amenity Contributions (CACs)	\$	733,165	
Regional Development Cost Charges (DCCs)	\$	1,331,966	
Residential Property Tax			
Property Tax during approvals / Development	\$	947,707	
Property Tax during residential Sales / Lease-out period	\$	132,072	
School Tax during approvals / development	\$	40,357	
Legal Fee	\$	654,603	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	6,642,265	
Estimated hard cost contingency	\$		5,553,801
Estimated soft cost contingency	\$		1,088,463
Total Project Costs before Land and Financing	\$	146,479,416	
Total costs per sq.ft. buildable	\$	720.97	
FINANCING			
Financing on Land and Construction	\$	7,822,342	
Financing Fees	\$	1,464,794	
Total Financing and Construction Cost	\$	155,766,552	
Land Cost			
Land Cost	\$	7,980,480	
Total Costs	\$	163,747,032	
Developer Profit	\$	373,691	-0.2% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	-0.2%	-0.2%	-0.9%

306 Burnside Rd West
18 storey mixed use

SITE AND BUILDING SIZE		Area	Location		Tillikum	Scenario		18 storey mixed use	
Building Type	Concrete					Approvals	28	months	
Site Size	40,634	sq.ft.				Pre-sale period	15	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	203,171					OR	7	units per month	
Cross Floor Area, Residential floors			191,883	94.4%		% of units pre-sold	70%		Initial pre-sale
Cross commercial ground floor (includes lobby space for residential)			11,287	5.6%		Pre-sale deposit	30%		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		191,883		81%	155,425	629		100%	148
Retail (Commercial)		11,287		95%	10,725	247		100%	27
TOTAL		203,171			166,148	247	247 residential units 0 hotel units	0.6 431	175 70,151
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	\$	345,125	\$ 25.00 per sq.ft.		Structure on site (sq. ft.)	13,805			
Relocation fee (due to demolition)	\$	-							
On-Site Servicing (Roads, sidewalks etc.)	\$	320,595	\$ 3,500.00 per linear metre					Yes	
Development Permit Fee	\$	19,375							
Rezoning Application	\$	2,000		Yes					
Allowance for Rezoning Costs	\$	300,000		Yes					
Building Permit Fees	\$	1347,201.84		Yes					
CONSTRUCTION COSTS									
Hard Costs for Market Residential (built)	\$	437.00	per sq.ft.						83,652,980
Parking Costs									
Underground parking	\$	437.00	per sq. ft.						30,655,846
Surface parking	\$	-	per sq. ft.						-
Retail Area Cost (shell space - no TI)	\$	437.00	per sq.ft.						4,932,528
Soft Costs and Professional Fees	\$	8%	of hard cost						9,609,286
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.						482,530
Development Management	\$	4%	of hard cost, landscaping, site prep/servicing and soft costs						5,189,014
Total construction costs									134,722,184
MUNICIPAL GOVERNMENT LEVIES									
Municipal DCCs									
Residential									
Townhouse	\$	10,475.00	(per unit)						-
Apartment (Market)	\$	8,436.00	(per unit)						2,086,176
Commercial									
Commercial DCCs	\$	6.87	psf (gross area)						77,543
Total Municipal DCCs									2,163,720
Community Amenity Contributions (CACs)									
Residential									
Townhouse	\$	3,840.00	(per unit)						-
Apartment	\$	2,000.00	(per unit)						494,589
Total Municipal CACs									494,589
Total Municipal Fees									\$2,658,308.65
REGIONAL LEVIES									
Regional DCCs									
Regional District DCCs					Regional DCC applicable?	Yes			
Townhouse	\$	7,914.00	per unit						-
Apartment	\$	5,087.00	per unit						1,257,987
Commercial (All non-residential)	\$	3.15	psf (gross area)						35,569
Total Regional DCCs									1,293,556
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%							7,824,000
School Tax Rate (@ \$3-4m)		0.2%							7,824,000
School Tax Rate (@ \$4m+)		0.4%							156,480
Assumed Current Assessment (year 1)	\$	7,824,000							7,980,480
Assumed Assessment (Residential component) during development	\$	7,872,292	(50% of completed portion)						
Assumed Assessment (Non-residential component) at completion	\$	5,445,277	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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	157,445,963	
Less Commissions on Strata	\$	3,148,919	
Net Residential Sale Revenue / Value	\$	154,297,044	
Commercial			
Gross Potential Value	\$	321,687	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	305,602,29	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	299,490.25	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	5,445,277	
Less Commissions on Commercial Sale	\$	108,906	
Commercial Sale Revenue / Value	\$	5,336,372	
Net Sales Revenue / Value	\$	159,633,416	
Value per buildable sq.ft.	\$	786	
Project Costs			
Allowance for Demolition	\$	345,125	
Site Servicing	\$	329,595	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	19,375	
Building Permit Fees	\$	1,347,222	
Hard Construction	\$	88,785,509	
Parking Costs	\$	30,655,846	
T/O (Fit-up) on Retail	\$	462,550	
Soft Costs and Professional Fees	\$	9,609,286	
Development Management	\$	5,189,014	
Marketing on Strata Units	\$	787,230	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	2,163,720	
Community Amenity Contributions (CACs)	\$	494,589	
Regional Development Cost Charges (DCCs)	\$	1,283,556	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	900,065	
Property Tax during residential Sales / Lease-out period	\$	122,282	
School Tax during approvals / development	\$	40,357	
Legal Fee	\$	618,236	
Leasing commissions on commercial space	\$	858	
Contingency on hard and soft costs	\$	6,816,063	
Estimated hard cost contingency	\$		5,728,434
Estimated soft cost contingency	\$		1,087,650
Total Project Costs before Land and Financing	\$	150,312,978	
Total costs per sq.ft. buildable	\$	739.83	
FINANCING			
Financing on Land and Construction	\$	8,091,289	
Financing Fees	\$	1,503,126	
Total Financing and Construction Cost	\$	159,906,992	
Land Cost			
Land Cost	\$	7,980,480	
Total Costs	\$	167,887,472	
Developer Profit	\$	6,254,927	-4.9% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.2%	-4.9%	-5.1%	-19.5%

3440, 3432, 3428 Seaton Road
3 storey townhome

SITE AND BUILDING SIZE	Area	Location	Tillicum	3440, 3432, 3430, 3428 Seaton Road	Scenario	3 storey townhome
Building Type	Townhouse				Approvals	26 months
Site Size	22,454 sq.ft.				Pre-sale period	2 months (calculated)
Base Density	120 FSR				Construction	14 months
Bonus Density	0.00 FSR				Occupancy	2 months after completion
Total Density	120 FSR				Absorption	22% units per month
Total Gross Floor Area	26,944	26,944	100.0%		OR	4 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

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	26,944	100%	26,944	1500	18	100%	0	14
Strata Apartment	-	0%	-	0	0	100%	0	-
Retail (Commercial)	-	-	-	-	-	-	0	0
TOTAL	26,944	0%	26,944	-	18 residential units 0 hotel units	-	0	14
							Parking floor area	5,748

REVENUE / VALUE				
Strata Townhouse	\$ 630.00	per net sq.ft. (market)		
Strata Apartment	\$ 920.00	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	\$ 150,575	\$ 25.00	per sq.ft.	Structure on site (sq. ft.) 6,023
Relocation fee (due to demolition)	\$ -			
On-Site Servicing (Roads, sidewalks etc.)	\$ 183,715	\$ 3,500.00	per linear metre	Yes
Development Permit Fee	\$ 3,003			
Rezoning Application	\$ 2,000	Yes		
Allowance for Rezoning Costs	\$ 300,000	Yes		
Building Permit Fees	\$ 94,828.26	Yes		

CONSTRUCTION COSTS				
Hard Costs for Market Residential (built)	\$ 309.00	per sq.ft.		\$ 8,325,833
Parking Costs				
Underground parking	\$ -	per sq. ft.		\$ -
Surface parking	\$ -	per sq. ft.		\$ -
Retail Area Cost (shell space - no TI)	\$ 309.00	per sq.ft.		\$ -
Soft Costs and Professional Fees	\$ -	9% of hard cost		\$ 779,411
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.		\$ -
Development Management	\$ -	4% of hard cost, landscaping, site prep/servicing and soft costs		\$ 377,581
Total construction costs	\$ -			\$ 9,482,826

MUNICIPAL GOVERNMENT LEVIES				
Municipal DCCs				
Residential				
Townhouse	\$ 10,475.00	(per unit)		\$ 188,162
Apartment (Market)	\$ 8,436.00	(per unit)		\$ -
Commercial				
Commercial DCCs	\$ 6.87	psf (gross area)		\$ -
Community Amenity Contributions (CACs)				
Residential				
Townhouse	\$ 3,840.00	(per unit)		\$ 68,978
Apartment	\$ 2,800.00	(per unit)		\$ -
Total Municipal DCCs				\$ 188,162
Total Municipal CACs				\$ 68,978
Total Municipal Fees				\$257,139.82

REGIONAL LEVIES				
Regional DCCs				
Regional District DCCs				
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes	\$ 142,159
Apartment	\$ 5,087.00	per unit		\$ -
Commercial (All non-residential)	\$ 3.15	psf (gross area)		\$ -
Total Regional DCCs				\$ 142,159

FINANCING				
Interim Financing, Land	6.30%	Interest	50% loan to value	
Interim Financing, Construction	6.30%	interest	75% loan to value	14 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 \$ 2,843,000
School Tax Rate (@ \$3-4m)	0.2%			10% Premium \$ 3,127,300
School Tax Rate (@ \$4m+)	0.4%			Closing \$ 62,546
Assumed Current Assessment (year 1)	\$ 2,843,000			Total \$ 3,189,846
Assumed Assessment (Residential component) during development	\$ 8,487,500	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	16,975,000	
Gross apartment sale revenue	\$	-	
Less Commissions on Strata	\$	339,500	
Net Residential Sale Revenue / Value	\$	16,635,500	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	16,635,500	
Value per buildable sq.ft.	\$	617	
Project Costs			
Allowance for Demolition	\$	150,595	
Site Servicing	\$	183,715	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	3,003	
Building Permit Fees	\$	94,828	
Hard Construction	\$	8,325,833	
Parking Costs	\$	-	
T/O Fit-up on Retail	\$	-	
Soft Costs and Professional Fees	\$	779,411	
Development Management	\$	377,581	
Marketing on Strata Units	\$	-	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	188,162	
Community Amenity Contributions (CACs)	\$	68,978	
Regional Development Cost Charges (DCCs)	\$	142,189	
Residential Property Tax			
Property Tax during approvals / Development	\$	79,319	
Property Tax during residential Sales / Lease-out period	\$	4,732	
School Tax during approvals / development	\$	-	
Legal Fee	\$	44,907	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	510,397	
Estimated hard cost contingency	\$		\$ 411,356
Estimated soft cost contingency	\$		\$ 99,041
Total Project Costs before Land and Financing	\$	11,256,601	
FINANCING			
Financing on Land and Construction	\$	354,001	
Financing Fees	\$	112,556	
Total Financing and Construction Cost	\$	11,722,158	
Land Cost			
Land Cost	\$	3,189,846	
Total Costs	\$	14,912,004	
Developer Profit	\$	1,722,496	11.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	11.6%	10.2%	38.4%

3440, 3432, 3430, 3428 Seaton Road
4 storey apartment

SITE AND BUILDING SIZE	Area	Location	Tillikum	3440, 3432, 3430, 3428 Seaton Road	Scenario	4 storey apartment
Building Type	Woodframe				Approvals	26 months
Site Size	22,454 sq.ft.				Pre-sale period	17 months (calculated)
Base Density	2.75 FSR				Construction	18 months
Bonus Density	0.00 FSR				Occupancy	2 months after completion
Total Density	2.75 FSR				Absorption	3% units per month
Total Gross Floor Area	61,748				OR	2 units per month
Cross Floor Area, Residential floors		61,748	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

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	61,748	82%	50,633	629	81	100%	0.8	64
Retail (Commercial)								0
TOTAL	61,748	82%	50,633		81 residential units 0 hotel units			64
							Parking floor area	25,780

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 920.00	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	\$ 150,575	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 6,023
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 183,715	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 6,237		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 316,003.49	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 342.00	per sq.ft.	\$ 2,117,709
Parking Costs			
Underground parking	\$ 270.8	per sq. ft.	\$ 6,979,838
Surface parking	\$ 42.4	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 342.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	\$ 8%	of hard cost	\$ 2,274,547
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	\$ 4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 139,135
Total construction costs			\$ 31,600,349

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 679,616
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Total Municipal DCCs			\$ 679,616
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,800.00	(per unit)	\$ 225,572
Total Municipal CACs			\$ 225,572
Total Municipal Fees			\$ 905,187.64

REGIONAL LEVIES			
Regional DCCs			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes
Apartment	\$ 5,087.00	per unit	\$ -
Commercial (All non-residential)	\$ 115	psf (gross area)	\$ 409,816
Total Regional DCCs			\$ 409,816

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	
Financing Fees	1.00%	% of cost before financing	18 month construction
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 \$ 2,843,000
Property Tax (Res)	0.5%		10% Premium \$ 3,127,300
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 62,546
School Tax Rate (@ \$4m+)	0.4%		Total \$ 3,189,846
Assumed Current Assessment (year 1)	\$ 2,843,000		
Assumed Assessment (Residential component) during development	\$ 23,291,227	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	46,582,454	
Less Commissions on Strata	\$	931,649	
Net Residential Sale Revenue / Value	\$	45,650,805	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	45,650,805	
Value per buildable sq.ft.	\$	739	
Project Costs			
Allowance for Demolition	\$	150,595	
Site Servicing	\$	183,715	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	6,237	
Building Permit Fees	\$	316,003	
Hard Construction	\$	21,177,709	
Parking Costs	\$	6,979,838	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	2,274,547	
Development Management	\$	1,228,255	
Marketing on Strata Units	\$	232,992	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	679,666	
Community Amenity Contributions (CACs)	\$	225,572	
Regional Development Cost Charges (DCCs)	\$	409,896	
Residential Property Tax			
Property Tax during approvals / Development	\$	202,948	
Property Tax during residential Sales / Lease-out period	\$	43,393	
School Tax during approvals / development	\$	-	
Legal Fee	\$	201,403	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	1,641,341	
Estimated hard cost contingency	\$		\$ 1,350,512
Estimated soft cost contingency	\$		\$ 290,828
Total Project Costs before Land and Financing	\$	36,196,879	
Total costs per sq.ft. buildable	\$	586.19	
FINANCING			
Financing on Land and Construction	\$	1,451,547	
Financing Fees	\$	361,959	
Total Financing and Construction Cost	\$	38,009,385	
Land Cost			
Land Cost	\$	3,189,846	
Total Costs	\$	41,195,231	
Developer Profit	\$	4,461,574	10.8% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	10.8%	9.8%	40.9%

3440, 3432, 3430, 3428 Seaton Road
6 storey apartment

SITE AND BUILDING SIZE		Area	Location		Tillikum	Scenario		6 storey apartment	
Building Type	Woodframe				3440, 3432, 3430, 3428 Seaton Road				
Site Size	22,454	sq.ft.				Approvals	26	months	
Base Density	3.25	FSR				Pre-sale period	13	months (calculated)	
Bonus Density	0.00	FSR				Construction	18	months	
						Occupancy	2	months after completion	
Total Density	3.25	FSR				Absorption	3%	units per month	
Total Gross Floor Area	72,975					OR	3	units per month	
Cross Floor Area, Residential floors			72,975	100.0%		% of units pre-sold	70%		Initial pre-sale
Cross commercial ground floor (includes lobby space for residential)			-	0.0%		Pre-sale deposit	30%		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	72,975	82%	59,839	629	95	100%	0.8	76
Retail (Commercial)								0
TOTAL	72,975	82%	59,839		95 residential units 0 hotel units			76
							Parking floor area	30,467

REVENUE / VALUE							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	920.00	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	\$	150,575	\$ 25.00	per sq.ft.	Structure on site (sq. ft.)	6,023
Relocation fee (due to demolition)	\$	-				
On-Site Servicing (Roads, sidewalks etc.)	\$	183,715	\$ 3,500.00	per linear metre		Yes
Development Permit Fee	\$	7,280				
Rezoning Application	\$	2,000		Yes		
Allowance for Rezoning Costs	\$	300,000		Yes		
Building Permit Fees	\$	373,383.78		Yes		

CONSTRUCTION COSTS					
Hard Costs for Market Residential (built)	\$	342,000	per sq.ft.		\$ 24,957,292
Parking Costs					
Underground parking	\$	270.8	per sq. ft.		\$ 8,248,899
Surface parking	\$	42.4	per sq. ft.		\$ -
Retail Area Cost (shell space - no TI)	\$	342,000	per sq.ft.		\$ -
Soft Costs and Professional Fees	\$	8%	of hard cost		\$ 2,683,238
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.		\$ -
Development Management	\$	4%	of hard cost, landscaping, site prep/servicing and soft costs		\$ 1,448,049
Total construction costs					\$ 37,338,378

MUNICIPAL GOVERNMENT LEVIES					
Municipal DCCs					
Residential					
Townhouse	\$	10,475.00	(per unit)		\$ -
Apartment (Market)	\$	8,436.00	(per unit)		\$ 803,182
Commercial					
Commercial DCCs	\$	6.87	psf (gross area)		\$ -
Total Municipal DCCs					\$ 803,182
Community Amenity Contributions (CACs)					
Residential					
Townhouse	\$	3,840.00	(per unit)		\$ -
Apartment	\$	2,800.00	(per unit)		\$ 266,585
Total Municipal CACs					\$ 266,585
Total Municipal Fees					\$1,069,767.21

REGIONAL LEVIES					
Regional DCCs					
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)		\$ 484,328
Total Regional DCCs					\$ 484,328

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		
Financing Fees		1.00%	% of cost before financing		
Pre-sale deposit availability (immediate use as equity)		10.00%			18 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%				Land Purchase Assumption	
Property Tax (Res)		0.5%				Assessed	\$ 2,843,000
School Tax Rate (@ \$3-4m)		0.2%				10% Premium	\$ 3,127,300
School Tax Rate (@ \$4m+)		0.4%				Closing	\$ 62,546
Assumed Current Assessment (year 1)	\$	2,843,000				Total	\$ 3,189,846
Assumed Assessment (Residential component) during development	\$	27,525,996	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	55,051,991	
Less Commissions on Strata	\$	1,101,040	
Net Residential Sale Revenue / Value	\$	53,950,952	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	53,950,952	
Value per buildable sq.ft.	\$	739	
Project Costs			
Allowance for Demolition	\$	150,575	
Site Servicing	\$	183,715	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	7,280	
Building Permit Fees	\$	373,384	
Hard Construction	\$	24,957,292	
Parking Costs	\$	8,248,899	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	2,683,238	
Development Management	\$	1,448,949	
Marketing on Strata Units	\$	275,260	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	803,182	
Community Amenity Contributions (CACs)	\$	266,585	
Regional Development Cost Charges (DCCs)	\$	484,338	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	234,377	
Property Tax during residential Sales / Lease-out period	\$	42,639	
School Tax during approvals / development	\$	-	
Legal Fee	\$	238,022	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	1,933,234	
Estimated hard cost contingency	\$		\$ 1,593,173
Estimated soft cost contingency	\$		\$ 340,061
Total Project Costs before Land and Financing	\$	42,632,898	
Total costs per sq.ft. buildable	\$	584.22	
FINANCING			
Financing on Land and Construction	\$	1,667,783	
Financing Fees	\$	426,329	
Total Financing and Construction Cost	\$	44,727,010	
Land Cost			
Land Cost	\$	3,189,846	
Total Costs	\$	47,916,856	
Developer Profit	\$	6,034,096	12.6% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	12.6%	11.0%	48.2%

149, 145 Burnside Rd W + 3180 Millgrove
4 storey apartment

SITE AND BUILDING SIZE	Area Location	Tillikum	149, 145 Burnside Rd W + 3180 Millgrove	Scenario	4 storey apartment
Building Type	Woodframe			Approvals	26 months
Site Size	16,458 sq.ft.			Pre-sale period	12 months (calculated)
Base Density	2.75 FSR			Construction	18 months
Bonus Density	0.00 FSR			Occupancy	2 months after completion
Total Density	2.75 FSR			Absorption	3% units per month
Total Gross Floor Area	45,260	45,260	100.0%	OR	2 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%

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	45,260	82%	37,713	629	59	100%	0.8	47
Retail (Commercial)								0
TOTAL	45,260	82%	37,713		59 residential units 0 hotel units			47
							Parking floor area	18,896

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 920.00	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	\$ 141,125	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 5,645
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 14,934.5	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 4,705		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 231,600.78		

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 342,000	per sq.ft.	\$ 15,478,896
Parking Costs			
- Underground parking	\$ 270.8	per sq. ft.	\$ 5,116,094
- Surface parking	\$ 42.4	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 342,000	per sq.ft.	\$ -
Soft Costs and Professional Fees	\$ 8%	of hard cost	\$ 1,670,837
TI's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	\$ 4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 902,382
Total construction costs			\$ 23,168,078

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
- Townhouse	\$ 10,475.00	(per unit)	\$ -
- Apartment (Market)	\$ 8,436.00	(per unit)	\$ 498,146
Commercial			
- Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Total Municipal DCCs			\$ 498,146
Community Amenity Contributions (CACs)			
Residential			
- Townhouse	\$ 3,840.00	(per unit)	\$ -
- Apartment	\$ 2,800.00	(per unit)	\$ 165,340
Total Municipal CACs			\$ 165,340
Total Municipal Fees			\$ 663,486.05

REGIONAL LEVIES			
Regional DCCs			
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)	\$ 300,387
Total Regional DCCs			\$ 300,387

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	18 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 \$ 2,336,437
Property Tax (Res)	0.5%		10% Premium \$ 2,570,080
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 51,402
School Tax Rate (@ \$4m+)	0.4%		Total \$ 2,621,482
Assumed Current Assessment (year 1)	\$ 2,336,437		
Assumed Assessment (Residential component) during development	\$ 17,072,045	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	34,144,090	
Less Commissions on Strata	\$	682,882	
Net Residential Sale Revenue / Value	\$	33,461,209	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	33,461,209	
Value per buildable sq.ft.	\$	739	
Project Costs			
Allowance for Demolition	\$	141,125	
Site Servicing	\$	149,345	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	4,795	
Building Permit Fees	\$	231,681	
Hard Construction	\$	15,478,896	
Parking Costs	\$	5,116,094	
T/S (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	1,670,837	
Development Management	\$	902,252	
Marketing on Strata Units	\$	170,720	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	498,146	
Community Amenity Contributions (CACs)	\$	165,340	
Regional Development Cost Charges (DCCs)	\$	300,387	
Residential Property Tax			
Property Tax during approvals / Development	\$	151,459	
Property Tax during residential Sales / Lease-out period	\$	25,021	
School Tax during approvals / development	\$	-	
Legal Fee	\$	147,625	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	1,209,143	
Estimated hard cost contingency	\$		992,059
Estimated soft cost contingency	\$		217,083
Total Project Costs before Land and Financing	\$	26,664,776	
Total costs per sq.ft. buildable	\$	598.55	
FINANCING			
Financing on Land and Construction	\$	1,071,359	
Financing Fees	\$	265,648	
Total Financing and Construction Cost	\$	28,002,782	
Land Cost			
Land Cost	\$	2,621,482	
Total Costs	\$	30,624,254	
Developer Profit	\$	2,936,945	9.3% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	9.3%	9.3%	34.8%

149, 145 Burnside Rd W + 3180 Millgrove
6 storey apartment

SITE AND BUILDING SIZE	Area Location	Tillikum	149, 145 Burnside Rd W + 3180 Millgrove	Scenario	6 storey apartment
Building Type	Woodframe			Approvals	26 months
Site Size	16,458 sq.ft.			Pre-sale period	14 months (calculated)
Base Density	3.25 FSR			Construction	18 months
Bonus Density	0.00 FSR			Occupancy	2 months after completion
Total Density	3.25 FSR			Absorption	3% units per month
Total Gross Floor Area	53,489			OR	2 units per month
Cross Floor Area, Residential floors		53,489	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	53,489	82%	43,861	629	70	100%	0.8	56
Retail (Commercial)					0			0
TOTAL	53,489	82%	43,861		70 residential units 0 hotel units			56
							Parking floor area	22,332

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 920.00	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	\$ 141,125	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 5,645
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 14,934.5	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 5,469		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 273,739.50	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 342.00	per sq.ft.	\$ 18,293,240
Parking Costs			
Underground parking	\$ 270.8	per sq. ft.	\$ 6,046,293
Surface parking	\$ 42.4	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 342.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	8%	of hard cost	\$ 1,970,400
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 1,064,316
Total construction costs			\$ 27,373,950

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 588,718
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Total Municipal DCCs			\$ 588,718
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,800.00	(per unit)	\$ 195,402
Total Municipal CACs			\$ 195,402
Total Municipal Fees			\$ 784,119.88

REGIONAL LEVIES			
Regional DCCs			
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)	\$ 355,003
Total Regional DCCs			\$ 355,003

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	18 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 \$ 2,336,437
Property Tax (Res)	0.5%		10% Premium \$ 2,570,080
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 51,402
School Tax Rate (@ \$4m+)	0.4%		Total \$ 2,621,482
Assumed Current Assessment (year 1)	\$ 2,336,437		
Assumed Assessment (Residential component) during development	\$ 20,716,053	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	40,352,107	
Less Commissions on Strata	\$	807,042	
Net Residential Sale Revenue / Value	\$	39,545,065	
Commercial			
Gross Potential Value	\$	-	
Less Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	39,545,065	
Value per buildable sq.ft.	\$	739	
Project Costs			
Allowance for Demolition	\$	141,125	
Site Servicing	\$	149,345	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	5,469	
Building Permit Fees	\$	273,739	
Hard Construction	\$	18,293,240	
Parking Costs	\$	6,046,293	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	1,970,400	
Development Management	\$	1,064,016	
Marketing on Strata Units	\$	207,761	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	588,718	
Community Amenity Contributions (CACs)	\$	195,402	
Regional Development Cost Charges (DCCs)	\$	355,003	
Residential Property Tax			
Property Tax during approvals / Development	\$	174,452	
Property Tax during residential Sales / Lease-out period	\$	33,606	
School Tax during approvals / development	\$	-	
Legal Fee	\$	174,466	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	1,423,529	
Estimated hard cost contingency	\$		\$ 1,169,925
Estimated soft cost contingency	\$		\$ 253,604
Total Project Costs before Land and Financing	\$	31,392,666	
Total costs per sq.ft. buildable	\$	586.90	
FINANCING			
Financing on Land and Construction	\$	124,834	
Financing Fees	\$	313,926	
Total Financing and Construction Cost	\$	32,951,326	
Land Cost			
Land Cost	\$	2,621,482	
Total Costs	\$	35,572,807	
Developer Profit	\$	3,972,257	11.2% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	11.2%	9.8%	42.4%

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	33,626,796	
Less Commissions on Strata	\$	672,535	
Net Residential Sale Revenue / Value	\$	32,954,221	
Commercial			
Gross Potential Value	\$	254,073	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	241,369.14	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	236,541.76	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	4,300,759	
Less Commissions on Commercial Sale	\$	86,015	
Commercial Sale Revenue / Value	\$	4,214,744	
Net Sales Revenue / Value	\$	37,168,965	
Value per buildable sq.ft.	\$	695	
Project Costs			
Allowance for Demolition	\$	141,125	
Site Servicing	\$	149,345	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	5,469	
Building Permit Fees	\$	34,592	
Hard Construction	\$	22,358,405	
Parking Costs	\$	8,070,977	
T/O Fit-up on Retail	\$	39,109	
Soft Costs and Professional Fees	\$	2,457,588	
Development Management	\$	1,327,098	
Marketing on Strata Units	\$	168,134	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	551,843	
Community Amenity Contributions (CACs)	\$	116,311	
Regional Development Cost Charges (DCCs)	\$	323,989	
Residential Property Tax			
Property Tax during approvals / Development	\$	149,543	
Property Tax during residential Sales / Lease-out period	\$	24,382	
School Tax during approvals / development	\$	-	
Legal Fee	\$	145,388	
Leasing commissions on commercial space	\$	678	
Contingency on hard and soft costs	\$	1,798,416	
Estimated hard cost contingency	\$		1,477,296
Estimated soft cost contingency	\$		281,120
Total Project Costs before Land and Financing	\$	38,777,692	
Total costs per sq.ft. buildable	\$	724.37	
FINANCING			
Financing on Land and Construction	\$	1,477,240	
Financing Fees	\$	387,777	
Total Financing and Construction Cost	\$	40,642,709	
Land Cost			
Land Cost	\$	2,621,482	
Total Costs	\$	43,264,191	
Developer Profit	\$	6,995,226	-14.1% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.9%	-14.1%	-16.1%	-54.4%

3144-3154 Davin
3 storey townhome

SITE AND BUILDING SIZE	Area	Location	Tillicum	3144-3154 Davin	Scenario	3 storey townhome
Building Type	Townhouse				Approvals	26 months
Site Size	17,779 sq.ft.				Pre-sale period	2 months (calculated)
Base Density	1.20 FSR				Construction	14 months
Bonus Density	0.00 FSR				Occupancy	2 months after completion
Total Density	1.20 FSR				Absorption	29% units per month
Total Gross Floor Area	20,615	20,615	100.0%		OR	4 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%

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	20,615	100%		20,615	1500	14	100%	14
Strata Apartment	-	0%		-	0	-	100%	-
Retail (Commercial)	-	-		-	-	-	0	0
TOTAL	20,615	0%	20,615	20,615	14	14 residential units 0 hotel units	0	14
							Parking floor area	5,497

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 920.00	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	\$ 173,775	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 6,951
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 160,650	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 2,415		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 72,668.25	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 309.00	per sq.ft.	\$ 6,370,101
Parking Costs			
Underground parking	\$ -	per sq. ft.	\$ -
Surface parking	\$ -	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 309.00	per sq.ft.	\$ -
Soft Costs and Professional Fees		9% of hard cost	\$ 603,407
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management		4% of hard cost, landscaping, site prep/servicing and soft costs	\$ 232,317
Total construction costs			\$ 7,265,825

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ 143,963
Apartment (Market)	\$ 8,436.00	(per unit)	\$ -
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ 52,775
Apartment	\$ 2,800.00	(per unit)	\$ -
Total Municipal DCCs			\$ 143,963
Total Municipal CACs			\$ 52,775
Total Municipal Fees			\$ 196,737.85

REGIONAL LEVIES			
Regional DCCs			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	Regional DCC applicable? Yes \$ 108,766
Apartment	\$ 5,087.00	per unit	\$ -
Commercial (All non-residential)	\$ 3.15	psf (gross area)	\$ -
Total Regional DCCs			\$ 108,766

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	
Financing Fees	1.00%	% of cost before financing	14 month construction
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 \$ 2,579,000
Property Tax (Res)	0.5%		10% Premium \$ 2,836,900
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 56,738
School Tax Rate (@ \$4m+)	0.4%		Total \$ 2,895,638
Assumed Current Assessment (year 1)	\$ 2,579,000		
Assumed Assessment (Residential component) during development	\$ 6,493,792	(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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	12,987,584	
Gross apartment sale revenue	\$	-	
Less Commissions on Strata	\$	259,752	
Net Residential Sale Revenue / Value	\$	12,727,832	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	12,727,832	
Value per buildable sq.ft.	\$	617	
Project Costs			
Allowance for Demolition	\$	173,775	
Site Servicing	\$	160,650	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	2,445	
Building Permit Fees	\$	72,658	
Hard Construction	\$	6,370,101	
Parking Costs	\$	-	
T/O Fit-up on Retail	\$	-	
Soft Costs and Professional Fees	\$	603,407	
Development Management	\$	292,377	
Marketing on Strata Units	\$	-	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	143,963	
Community Amenity Contributions (CACs)	\$	52,775	
Regional Development Cost Charges (DCCs)	\$	108,766	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	65,007	
Property Tax during residential Sales / Lease-out period	\$	3,255	
School Tax during approvals / development	\$	-	
Legal Fee	\$	34,359	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	398,309	
Estimated hard cost contingency	\$		\$ 318,465
Estimated soft cost contingency	\$		\$ 79,844
Total Project Costs before Land and Financing	\$	8,783,757	
Total costs per sq.ft. buildable	\$	436.08	
FINANCING			
Financing on Land and Construction	\$	293,725	
Financing Fees	\$	87,838	
Total Financing and Construction Cost	\$	9,165,320	
Land Cost			
Land Cost	\$	2,893,638	
Total Costs	\$	12,058,958	
Developer Profit	\$	668,875	5.5% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	5.5%	5.2%	18.0%

3144-3154 Davin
4 storey apartment

SITE AND BUILDING SIZE		Area	Location		Scenario	
		Woodframe	Tillicum 3144-3154 Davin		4 storey apartment	
Building Type	Woodframe				Approvals	26 months
Site Size	17,779 sq.ft.				Pre-sale period	18 months (calculated)
Base Density	2.00 FSR				Construction	18 months
Bonus Density	0.00 FSR				Occupancy	2 months after completion
Total Density	2.00 FSR				Absorption	3% units per month
Total Gross Floor Area	34,359	34,359	100.0%		OR	1 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%

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	34,359	82%	28,174	629	45	100%	0.8	36
Retail (Commercial)		0%						0
TOTAL	34,359		28,174		45 residential units 0 hotel units			36
							Parking floor area	14,345

REVENUE / VALUE			
Strata Townhouse	\$ 630.00	per net sq.ft. (market)	
Strata Apartment	\$ 920.00	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	\$ 173,775	\$ 25.00 per sq.ft.	Structure on site (sq. ft.) 6,95
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 160,650	\$ 3,500.00 per linear metre	Yes
Development Permit Fee	\$ 3,692		
Rezoning Application	\$ 2,000	Yes	
Allowance for Rezoning Costs	\$ 300,000	Yes	
Building Permit Fees	\$ 176,018.83	Yes	

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 342.00	per sq.ft.	\$ 11,750,671
Parking Costs			
Underground parking	\$ 270.8	per sq. ft.	\$ 3,883,839
Surface parking	\$ 42.4	per sq. ft.	\$ -
Retail Area Cost (shell space - no TI)	\$ 342.00	per sq.ft.	\$ -
Soft Costs and Professional Fees	\$ 8%	of hard cost	\$ 1,277,515
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ -
Development Management	\$ 4%	of hard cost, landscaping, site prep/servicing and soft costs	\$ 689,568
Total construction costs			\$ 17,601,883

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 378,163
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ -
Total Municipal DCCs			\$ 378,163
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,800.00	(per unit)	\$ 125,516
Total Municipal CACs			\$ 125,516
Total Municipal Fees			\$ 503,679.76

REGIONAL LEVIES			
Regional DCCs			
Regional District DCCs			Regional DCC applicable? Yes
Townhouse	\$ 7,914.00	per unit	\$ -
Apartment	\$ 5,087.00	per unit	\$ 228,037
Commercial (All non-residential)	\$ 1.15	psf (gross area)	\$ -
Total Regional DCCs			\$ 228,037

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	18 month construction
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 \$ 2,579,000
Property Tax (Res)	0.5%		10% Premium \$ 2,836,900
School Tax Rate (@ \$3-4m)	0.2%		Closing \$ 56,738
School Tax Rate (@ \$4m+)	0.4%		Total \$ 2,895,638
Assumed Current Assessment (year 1)	\$ 2,579,000		
Assumed Assessment (Residential component) during development	\$ 12,960,097	(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 months
Apartment	\$ -	per unit	0 months

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

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	25,920,194	
Less Commissions on Strata	\$	518,404	
Net Residential Sale Revenue / Value	\$	25,401,790	
Commercial			
Gross Potential Value	\$	-	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	-	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	-	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	-	
Less Commissions on Commercial Sale	\$	-	
Commercial Sale Revenue / Value	\$	-	
Net Sales Revenue / Value	\$	25,401,790	
Value per buildable sq.ft.	\$	739	
Project Costs			
Allowance for Demolition	\$	173,775	
Site Servicing	\$	160,650	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	3,692	
Building Permit Fees	\$	176,019	
Hard Construction	\$	11,750,671	
Parking Costs	\$	3,883,839	
T/O (Fit-up) on Retail	\$	-	
Soft Costs and Professional Fees	\$	1,277,515	
Development Management	\$	689,858	
Marketing on Strata Units	\$	129,601	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	378,163	
Community Amenity Contributions (CACs)	\$	125,516	
Regional Development Cost Charges (DCCs)	\$	228,037	
Residential Property Tax			
Property Tax during approvals / Development	\$	123,596	
Property Tax during residential Sales / Lease-out period	\$	26,347	
School Tax during approvals / development	\$	-	
Legal Fee	\$	112,068	
Leasing commissions on commercial space	\$	-	
Contingency on hard and soft costs	\$	928,214	
Estimated hard cost contingency	\$		\$ 758,524
Estimated soft cost contingency	\$		\$ 169,690
Total Project Costs before Land and Financing	\$	20,468,861	
Total costs per sq.ft. buildable	\$	595.76	
FINANCING			
Financing on Land and Construction	\$	877,068	
Financing Fees	\$	204,696	
Total Financing and Construction Cost	\$	21,551,325	
Land Cost			
Land Cost	\$	2,893,638	
Total Costs	\$	24,464,963	
Developer Profit	\$	956,828	3.9% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.0%	3.9%	3.7%	14.3%

2920 + 2922 Tillicum Rd
6 storey mixed-use

SITE AND BUILDING SIZE		Area	Tillicum	Scenario		6 storey mixed-use	
		Location	2920 + 2922 Tillicum Rd				
Building Type	Woodframe			Approvals	26 months		
Site Size	19,289 sq.ft.			Pre-sale period	13 months (calculated)		
Base Density	3.00 FSR			Construction	18 months		
Bonus Density	0.00 FSR			Occupancy	2 months after completion		
Total Density	3.00 FSR			Absorption	3% units per month	OR	2 units per month
Total Gross Floor Area	57,867	48,223	83.3%	% of units pre-sold	70%		Initial pre-sale
Gross Floor Area, Residential floors		9,645	16.7%	Pre-sale deposit	30%		30%
Gross commercial ground floor (includes lobby space for residential)							
CONCEPT							
		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	-	100%
Strata Apartment		48,223	82%	39,543	629	63	100%
Retail (Commercial)			96%	9,162		0	0.8
TOTAL		57,867		48,705		63 residential units 0 hotel units	323
							Parking (Total)
							32,133
REVENUE / VALUE							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	920.00	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	\$	72,000	\$ 25.0 per sq.ft.	Structure on site (sq. ft.)	2,880		
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	115,065	\$ 3,500.0 per linear metre				Yes
Development Permit Fee	\$	5,876					
Rezoning Application	\$	2,000	Yes				
Allowance for Rezoning Costs	\$	300,000	Yes				
Building Permit Fees	\$	373,789.99	Yes				
CONSTRUCTION COSTS							
Hard Costs for Market Residential (built)	\$	418,000	per sq.ft.				20,157,097
Parking Costs							
Underground parking	\$	270.8	per sq. ft.				8,700,002
Surface parking	\$	42.4	per sq. ft.				4,031,419
Retail Area Cost (shell space - no TI)	\$	418,000	per sq.ft.				2,647,647
Soft Costs and Professional Fees	\$	8%	of hard cost				412,304
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.				1,428,729
Development Management	\$	4%	of hard cost, landscaping, site prep/servicing and soft costs				37,378,199
Total construction costs	\$						
MUNICIPAL GOVERNMENT LEVIES							
Municipal DCCs							
Residential							
Townhouse	\$	10,475.00	(per unit)				\$ -
Apartment (Market)	\$	8,436.00	(per unit)				\$ 530,755
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)				\$ 66,258
Total Municipal DCCs	\$						\$ 597,013
Community Amenity Contributions (CACs)							
Residential							
Townhouse	\$	3,840.00	(per unit)				\$ -
Apartment	\$	2,000.00	(per unit)				\$ 125,831
Total Municipal CACs	\$						\$ 125,831
Total Municipal Fees	\$						\$ 722,844.55
REGIONAL LEVIES							
Regional DCCs							
Regional District DCCs				Regional DCC applicable?	Yes		
Townhouse	\$	7,914.00	per unit				\$ -
Apartment	\$	5,087.00	per unit				\$ 320,051
Commercial (All non-residential)	\$	3.15	psf (gross area)				\$ 30,392
Total Regional DCCs	\$						\$ 350,444
Financing							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	79%	loan to value	18	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)	\$	3,316,800					
Assumed Assessment (Residential component) during development	\$	18,189,610	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	4,652,791	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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	36,379,220	
Less Commissions on Strata	\$	727,584	
Net Residential Sale Revenue / Value	\$	35,651,636	
Commercial			
Gross Potential Value	\$	274,870	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	261,226.03	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	255,903.51	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	4,652,791	
Less Commissions on Commercial Sale	\$	93,056	
Commercial Sale Revenue / Value	\$	4,559,735	
Net Sales Revenue / Value	\$	40,211,371	
Value per buildable sq.ft.	\$	695	
Project Costs			
Allowance for Demolition	\$	72,000	
Site Servicing	\$	135,065	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	5,876	
Building Permit Fees	\$	373,782	
Hard Construction	\$	24,188,516	
Parking Costs	\$	8,700,002	
T1's (Fit-up) on Retail	\$	432,304	
Soft Costs and Professional Fees	\$	2,647,647	
Development Management	\$	1,429,729	
Marketing on Strata Units	\$	181,896	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	597,013	
Community Amenity Contributions (CACs)	\$	125,831	
Regional Development Cost Charges (DCCs)	\$	350,444	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	170,277	
Property Tax during residential Sales / Lease-out period	\$	27,988	
School Tax during approvals / development	\$	1,368	
Legal Fee	\$	157,289	
Leasing commissions on commercial space	\$	733	
Contingency on hard and soft costs	\$	1,894,286	
Estimated hard cost contingency	\$		\$ 1,591,625
Estimated soft cost contingency	\$		\$ 302,661
Total Project Costs before Land and Financing	\$	41,773,987	
Total costs per sq.ft. buildable	\$	721.89	
FINANCING			
Financing on Land and Construction	\$	1,613,775	
Financing Fees	\$	417,740	
Total Financing and Construction Cost	\$	43,805,501	
Land Cost			
Land Cost	\$	3,382,116	
Total Costs	\$	47,187,617	
Developer Profit	\$	6,576,246	-14.8% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.5%	-14.8%	-17.0%	-56.5%

2920 + 2922 Tillicum Rd
11 storey mixed-use

SITE AND BUILDING SIZE	Area Location	Tillicum 2920 + 2922 Tillicum Rd	Scenario	11 storey mixed-use
Building Type	Concrete		Approvals	26 months
Site Size	19,289 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	77,156	70,142 90.9%	OR	3 units per month
Cross Floor Area, Residential floors		7,014 9.1%	% 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	70,142		81%	56,815	629	100%	0.8	72
Retail (Commercial)		7,014	9%	6,654	90	100%	323	22
TOTAL	77,156		95%	63,479	90 residential units 0 hotel units			94
							Parking floor area	37,727

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	\$ 72,000	\$ 25.0	per sq.ft.
Relocation fee (due to demolition)	\$ -		
On-Site Servicing (Roads, sidewalks etc.)	\$ 115,065	\$ 3,500.0	per linear metre
Development Permit Fee	\$ 7,668		
Rezoning Application	\$ 2,000		Yes
Allowance for Rezoning Costs	\$ 300,000		Yes
Building Permit Fees	\$ 530,999.10		Yes

CONSTRUCTION COSTS			
Hard Costs for Market Residential (built)	\$ 458.00	per sq.ft.	\$ 32,125,099
Parking Costs			
Underground parking	\$ 308.8	per sq. ft.	\$ 1,648,272
Surface parking	\$ 38.0	per sq. ft.	\$ 3,212,510
Retail Area Cost (shell space - no TI)	\$ 458.00	per sq.ft.	\$ 3,212,510
Soft Costs and Professional Fees		8%	\$ 3,775,436
Ti's (Fit-up) on Retail	\$ 45.00	per sq.ft.	\$ 299,858
Development Management		4%	\$ 2,038,738
Total construction costs			\$ 53,099,910

MUNICIPAL GOVERNMENT LEVIES			
Municipal DCCs			
Residential			
Townhouse	\$ 10,475.00	(per unit)	\$ -
Apartment (Market)	\$ 8,436.00	(per unit)	\$ 762,593
Commercial			
Commercial DCCs	\$ 6.87	psf (gross area)	\$ 48,188
Total Municipal DCCs			\$ 810,781
Community Amenity Contributions (CACs)			
Residential			
Townhouse	\$ 3,840.00	(per unit)	\$ -
Apartment	\$ 2,000.00	(per unit)	\$ 180,795
Total Municipal CACs			\$ 180,795
Total Municipal Fees			\$ 991,575.84

REGIONAL LEVIES			
Regional DCCs			
Regional District DCCs			
Townhouse	\$ 7,914.00	per unit	\$ -
Apartment	\$ 5,087.00	per unit	\$ 459,852
Commercial (All non-residential)	\$ 3.15	psf (gross area)	\$ 23,104
Total Regional DCCs			\$ 481,956

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	
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)	\$ 3,316,800		
Assumed Assessment (Residential component) during development	\$ 28,776,864	(50% of completed portion)	
Assumed Assessment (Non-residential component) at completion	\$ 3,383,848	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	
Land Purchase Assumption			
Assessed	\$		\$ 3,315,800
Premium	\$		\$ 3,315,800
Closing	\$		\$ 66,316
Total	\$		\$ 3,382,116
Residential units post-construction holding costs			
Townhomes	\$ -	per unit	0.0% units
Apartment	\$ -	per unit	0.0% units

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

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	57,553,729	
Less Commissions on Strata	\$	1,151,075	
Net Residential Sale Revenue / Value	\$	56,402,654	
Commercial			
Gross Potential Value	\$	199,905	
Less: Vacancy allowance	\$	(5%)	
Effective Gross Revenue	\$	189,909.84	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	186,111.64	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	3,385,848	
Less Commissions on Commercial Sale	\$	67,677	
Commercial Sale Revenue / Value	\$	3,316,171	
Net Sales Revenue / Value	\$	59,718,825	
Value per buildable sq.ft.	\$	774	
Project Costs			
Allowance for Demolition	\$	72,000	
Site Servicing	\$	135,065	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	7,668	
Building Permit Fees	\$	530,999	
Hard Construction	\$	35,337,609	
Parking Costs	\$	1,644,272	
T/O Fit-up on Retail	\$	299,858	
Soft Costs and Professional Fees	\$	3,775,436	
Development Management	\$	2,038,735	
Marketing on Strata Units	\$	287,769	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	810,781	
Community Amenity Contributions (CACs)	\$	180,795	
Regional Development Cost Charges (DCCs)	\$	481,956	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	33,538	
Property Tax during residential Sales / Lease-out period	\$	42,789	
School Tax during approvals / development	\$	1,368	
Legal Fee	\$	225,994	
Leasing commissions on commercial space	\$	533	
Contingency on hard and soft costs	\$	2,684,280	
Estimated hard cost contingency	\$		2,255,908
Estimated soft cost contingency	\$		428,372
Total Project Costs before Land and Financing	\$	59,195,444	
Total costs per sq.ft. buildable	\$	767.21	
FINANCING			
Financing on Land and Construction	\$	3,155,457	
Financing Fees	\$	591,954	
Total Financing and Construction Cost	\$	62,942,855	
Land Cost			
Land Cost	\$	3,382,116	
Total Costs	\$	66,324,971	
Developer Profit	\$	6,606,146	-10.0% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.3%	-10.0%	-10.8%	-39.3%

1, 9 Burnside Rd. West and 3180 Harriet Road
6 storey mixed-use

SITE AND BUILDING SIZE		Area	Tillikum	Scenario		6 storey mixed-use	
		Location	1, 9 Burnside Rd. West and 3180 Harriet Road				
Building Type	Woodframe			Approvals	26	months	
Site Size	21,883	sq.ft.		Pre-sale period	15	months (calculated)	
Base Density	3.00	FSR		Construction	18	months	
Bonus Density	0.00	FSR		Occupancy	2	months after completion	
Total Density	3.00	FSR		Absorption	2	units per month	OR 3% units per month
Total Gross Floor Area	65,650			% of units pre-sold	70%		Initial pre-sale 30%
Gross Floor Area, Residential floors		54,708	83.3%	Pre-sale deposit	30%		
Gross commercial ground floor (includes lobby space for residential)		10,942	16.7%				
CONCEPT							
		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	71	100%
Strata Apartment		\$4,708	82%	\$44,861	629		100%
Retail (Commercial)			96%	\$10,396			0.8
TOTAL		\$65,650		\$55,255		71 residential units 0 hotel units	323
							Parking floor area 36,441
REVENUE / VALUE							
Strata Townhouse	\$	630.00	per net sq.ft. (market)				
Strata Apartment	\$	920.00	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	\$	136,225	\$ 25.0 per sq.ft.	Structure on site (sq. ft.)	5,449		
Relocation fee (due to demolition)	\$	-					
On-Site Servicing (Roads, sidewalks etc.)	\$	103,030	\$ 3,500.0 per linear metre				Yes
Development Permit Fee	\$	6,599					
Rezoning Application	\$	2,000	Yes				
Allowance for Rezoning Costs	\$	300,000	Yes				
Building Permit Fees	\$	424,125.79	Yes				
CONSTRUCTION COSTS							
Hard Costs for Market Residential (built)	\$	418.00	per sq.ft.				\$ 22,867,957
Parking Costs							
Underground parking	\$	270.8	per sq. ft.				\$ 9,866,289
Surface parking	\$	42.4	per sq. ft.				\$ -
Retail Area Cost (shell space - no TI)	\$	418.00	per sq.ft.				\$ 4,573,591
Soft Costs and Professional Fees	\$	8%	of hard cost				\$ 3,011,031
Ti's (Fit-up) on Retail	\$	45.00	per sq.ft.				\$ 467,754
Development Management	\$	4%	of hard cost, landscaping, site prep/servicing and soft costs				\$ 162,597
Total construction costs							\$ 42,412,979
MUNICIPAL GOVERNMENT LEVIES							
Municipal DCCs							
Residential							
Townhouse	\$	10,475.00	(per unit)				\$ -
Apartment (Market)	\$	8,436.00	(per unit)				\$ 602,135
Commercial							
Commercial DCCs	\$	6.87	psf (gross area)				\$ 75,169
				Total Municipal DCCs			\$ 677,304
Community Amenity Contributions (CACs)							
Residential							
Townhouse	\$	3,840.00	(per unit)				\$ -
Apartment	\$	2,000.00	(per unit)				\$ 142,754
				Total Municipal CACs			\$ 142,754
				Total Municipal Fees			\$820,057.46
REGIONAL LEVIES							
Regional DCCs							
Regional District DCCs				Regional DCC applicable?	Yes		
Townhouse	\$	7,914.00	per unit				\$ -
Apartment	\$	5,087.00	per unit				\$ 363,094
Commercial (All non-residential)	\$	3.15	psf (gross area)				\$ 34,480
				Total Regional DCCs			\$ 397,574
Financing							
Interim Financing, Land		6.30%	Interest	50%	loan to value		
Interim Financing, Construction		6.30%	interest	79%	loan to value	18	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	\$	3,630,900	
School Tax Rate (@ \$3-4m)		0.2%		10% Premium	\$	3,993,990	
School Tax Rate (@ \$4m+)		0.4%		Closing	\$	79,880	
Assumed Current Assessment (year 1)	\$	3,630,900		Total	\$	4,075,870	
Assumed Assessment (Residential component) during development	\$	20,635,869	(50% of completed portion)				
Assumed Assessment (Non-residential component) at completion	\$	5,278,529	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

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	41,271,738	
Less Commissions on Strata	\$	825,435	
Net Residential Sale Revenue / Value	\$	40,446,303	
Commercial			
Gross Potential Value	\$	311,836	
Less: Vacancy allowance	\$	5%	
Effective Gross Revenue	\$	296,243.98	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	290,319.10	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	5,276,529	
Less Commissions on Commercial Sale	\$	105,571	
Commercial Sale Revenue / Value	\$	5,172,959	
Net Sales Revenue / Value	\$	45,619,262	
Value per buildable sq.ft.	\$	695	
Project Costs			
Allowance for Demolition	\$	136,225	
Site Servicing	\$	193,830	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	6,599	
Building Permit Fees	\$	424,126	
Hard Construction	\$	27,441,548	
Parking Costs	\$	9,866,289	
T/S (Fit-up) on Retail	\$	467,794	
Soft Costs and Professional Fees	\$	3,011,031	
Development Management	\$	1,625,967	
Marketing on Strata Units	\$	206,359	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	677,304	
Community Amenity Contributions (CACs)	\$	142,794	
Regional Development Cost Charges (DCCs)	\$	397,574	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	191,709	
Property Tax during residential Sales / Lease-out period	\$	34,969	
School Tax during approvals / development	\$	2,734	
Legal Fee	\$	178,442	
Leasing commissions on commercial space	\$	832	
Contingency on hard and soft costs	\$	2,152,132	
Estimated hard cost contingency	\$		1,810,018
Estimated soft cost contingency	\$		342,113
Total Project Costs before Land and Financing	\$	47,460,165	
Total costs per sq.ft. buildable	\$	722.93	
FINANCING			
Financing on Land and Construction	\$	1,848,392	
Financing Fees	\$	474,602	
Total Financing and Construction Cost	\$	49,783,159	
Land Cost			
Land Cost	\$	4,073,870	
Total Costs	\$	53,857,028	
Developer Profit	\$	8,237,747	-15.3% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	ROE
0.5%	-15.3%	-17.7%	-58.3%

ANALYSIS

Revenue			
Residential (Sale)			
Gross townhouse sale revenue	\$	-	
Gross apartment sale revenue	\$	65,293,934	
Less Commissions on Strata	\$	1,305,879	
Net Residential Sale Revenue / Value	\$	63,988,056	
Commercial			
Gross Potential Value	\$	226,790	
Less: Vacancy allowance	\$	(5%)	
Effective Gross Revenue	\$	215,450.17	
Add: Parking Income (Net vacancy)	\$	-	
Less: Operating Expenses	\$	2.0%	
Net Operating Income	\$	211,141.17	
Cap Rate	\$	5.50%	
Gross Commercial Value - Capitalized Value	\$	3,838,930	
Less Commissions on Commercial Sale	\$	76,779	
Commercial Sale Revenue / Value	\$	3,762,152	
Net Sales Revenue / Value	\$	67,750,207	
Value per buildable sq.ft.	\$	774	
Project Costs			
Allowance for Demolition	\$	136,225	
Site Servicing	\$	193,830	
Rezoning Costs	\$	302,000	
Allowance for piling, stabilization	\$	-	
Development Permit Fee	\$	8,632	
Building Permit Fees	\$	602,586	
Hard Construction	\$	40,090,044	
Parking Costs	\$	13,219,908	
T1's Fit-up on Retail	\$	340,184	
Soft Costs and Professional Fees	\$	4,291,201	
Development Management	\$	2,317,248	
Marketing on Strata Units	\$	326,470	
Up-front vacancy cost during lease-up	\$	-	
Municipal Development Cost Charges (DCCs)	\$	919,820	
Community Amenity Contributions (CACs)	\$	205,109	
Regional Development Cost Charges (DCCs)	\$	545,772	
Residential Property Tax	\$	-	
Property Tax during approvals / Development	\$	374,725	
Property Tax during residential Sales / Lease-out period	\$	13,531	
School Tax during approvals / development	\$	2,734	
Legal Fee	\$	256,387	
Leasing commissions on commercial space	\$	605	
Contingency on hard and soft costs	\$	3,048,939	
Estimated hard cost contingency	\$		2,564,059
Estimated soft cost contingency	\$		484,870
Total Project Costs before Land and Financing	\$	67,236,812	
Total costs per sq.ft. buildable	\$	768.13	
FINANCING			
Financing on Land and Construction	\$	3,607,572	
Financing Fees	\$	672,369	
Total Financing and Construction Cost	\$	71,516,853	
Land Cost			
Land Cost	\$	4,073,870	
Total Costs	\$	75,590,723	
Developer Profit	\$	7,840,315	-10.4% of total costs

Developer Yield	Profit on Cost (actual)	Profit on Revenue (actual)	BOE
0.3%	-10.4%	-11.3%	-40.9%