

Southern Gulf Islands Housing Feasibility Analysis

Final Report

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1. Executive Summary

The Southern Gulf Islands (SGIs) comprise a group of five islands located in the Strait of Georgia, between Vancouver Island and the lower mainland. Characterized by rural landscapes and relative remoteness, these islands are only accessible by water transportation. They have experienced unprecedented population growth over the last few years, yet minimal increase in the number and diversity of housing units. These and other factors have exacerbated existing affordability issues on the SGIs, leading to increased home purchase and rental prices. Recent reports have found that high housing costs are disproportionately affecting vulnerable populations, including seniors and people with disabilities. In addition, the SGIs are struggling to retain workers and families, who are discouraged by the low availability and high cost of rentals.

To better understand, plan for and inform current and future activities to address housing affordability in the Southern Gulf Islands Electoral Area, the Capital Regional District (CRD) enlisted Wiser Projects and New Commons Development to undertake the Southern Gulf Islands Housing Feasibility Analysis (SGIFA).

This report represents the final version of the SGIHFA, which includes a policy review and proforma analysis with the objective of meeting the following outcomes:

- Determine if the unit types analysed in this study are viable while meeting the affordability targets outlined in the 2018 SGI Housing Needs Assessment.
- Identify funding gaps and opportunities to deliver the analysed building types while meeting the affordability targets outlined in the 2018 SGI Housing Needs Assessment.
- Understand the scale, density and cost of projects that must be built to meet the objectives of the 2018 Housing Needs Assessment ideal housing supply.
- Provide recommendations to support the CRD in making informed decisions about future programs and opportunities.

The proforma financial analysis produced the following general findings:

- All unit types, other than 2-bedroom secondary suites, have a funding gap.
- Renovation to create secondary suites were the most financially feasible option, followed by new secondary suites.
- Multi-family residential developments provided a more financially feasible way to create rental units than stand-alone cottages due to their lower construction cost per square foot and availability of federal funding.
- Cottages were the least financially feasible option.

From this report, the following recommendations and opportunities were identified as the most feasible for the CRD to address housing affordability in the SGIs. These recommendations are ordered in terms of priority based on assumptions around the ease of implementation (how fast they can be approved) and impact (number of units that can be built).

• Recommendation 1: Close the financial gaps needed to build secondary suites and cottages.

Opportunity: That the CRD create a pilot funding project providing a grant to homeowners who commit to affordable rents (secured through a housing agreement) that would close the financial gap outlined in the proforma analysis.

• Recommendation 2: Simplify the application process for homeowners around secondary suites and cottages.

Opportunity: That the CRD implement a "package" for homeowners that includes several pre-approved building plans, a user-friendly website and information clinics to educate homeowners on opportunities and processes for building secondary suites and cottages.

• Recommendation 3: Work with Islands Trust to support multi-family development projects.

Opportunity: That the CRD collaborate with the Islands Trust to identify parcels of land that are appropriate for multi-family projects and that the CRD collaborate with the Islands Trust to acquire pre-zoned land, where possible.

• Recommendation 4: Explore opportunities to reduce building costs.

Opportunity: That the CRD support pilot projects for alternative building technologies that would help reduce construction costs and times and that the CRD explore alternative construction methods including relocating recycled homes, as well as partnering with organizations that may be able to provide in-kind donations of time and knowledge towards building homes.

• Recommendation 5: Explore opportunities, within CRD service delivery areas, to increase uptake of secondary suites and cottages.

Opportunity: That the CRD provide direct support to landowners to understand the expectations/requirements for developing secondary suites and cottages; and provide financial aid to cover the soft costs of predevelopment.

• Recommendation 6: Explore opportunities for more affordable housing typologies.

Opportunity: That the CRD address regulatory and financing barriers to building alternative housing options, including tiny homes, recreational vehicles, and yurts, among others.

2. Introduction

The Southern Gulf Islands Housing Feasibility Analysis (SGIHFA) aims to support the Capital Regional District (CRD) in better understanding, planning for and informing current and future activities to address housing affordability in the Southern Gulf Islands Electoral Area.

The scope of this study includes three distinct phases:

Phase 1: Summary of the Housing Environment of the SGIs

In Phase 1, the SGIHFA provided a summary of challenges and opportunities in the housing environment of the Southern Gulf Islands (SGIs) by analysing previous housing reports, as well as current policies and bylaws. Phase 1 identified low-barrier options for increasing the supply of affordable rental units on the SGIs, including secondary suites and accessory dwelling units (cottages). In addition, Phase 1 identified opportunities for small multi-family developments. The information gathered in Phase 1 helped identify the unit types to be analysed in Phase 2.

Phase 2: Financial Proforma Analysis

In Phase 2, the SGIHFA completed a financial proforma analysis to develop capital budgets for the various unit types identified in Phase 1. Assumptions for the proformas were established using current knowledge, discussions with the CRD and research on cost assumptions, including engagement with local builders to extract construction cost information. The information gathered in Phase 2 was integrated into the final deliverable, Phase 3.

Phase 3: Integration and Final Deliverable

In Phase 3, the SGIHFA cross-referenced the proforma analysis in Phase 2 with the housing environment summary in Phase 1. The goals of this phase are as follows:

- Determine if the unit types analysed in this study are viable while meeting the affordability targets outlined in the 2018 SGI Housing Needs Assessment.
- Identify funding gaps and opportunities to deliver the analysed building types while meeting the affordability targets outlined in the 2018 SGI Housing Needs Assessment.
- Understand the scale, density and cost of projects that must be built to meet the objectives of the 2018 Housing Needs Assessment ideal housing supply.
- Provide recommendations to support the CRD in making informed decisions about future programs and opportunities.

3. Southern Gulf Islands Context

The SGIs are a group of five islands located between Vancouver Island and the mainland of British Columbia in the Strait of Georgia. The islands are within the traditional territories of the BOKECEN, Cowichan Tribes, Halalt, Xwémalhkwu, K'ómoks, Klahoose, Ts'uubaa-asatx, Ləkwəŋən (SXIMEŁEŁ, Songhees, T'Sou-ke), Lyackson, MÁLEXEŁ, Penelakut, Qualicum, Scia'new, səlilwəta?t, SEMYOME, shíshálh, Snaw'-naw-as, Snuneymuxw, Skwxwú7mesh, STÁUT_W, Stz'uminus, Tla'amin, scəwaθən məsteyəxw, We Wai Kai, Wei Wai Kum, WJOŁEŁP, W_SIKEM, and xwməθkwəyəm First Nations.

The SGIs include Mayne, North and South Pender, Galiano and Saturna Islands. All islands are served by BC Ferries, with daily ferries connecting them to both Swartz Bay in Victoria and Tsawwassen in Vancouver. There are a total of 19 ferry services between the islands, including ferries connecting each island. North and South Pender are joined by a Canal Road, which crosses the close divide, and share ferry service from Otter Bay. These islands are characterized by their rural landscapes and remoteness relative to the surrounding major metropolitan areas.



*Figure 1: Islands Trust regional context map*¹

Population

The Southern Gulf Islands Housing Needs Assessment (2016) data reflected a total population of 4,735 people distributed across the SGIs, with an older population compared to the median age for the CRD, British Columbia (BC) and Canada. According to the 2016

¹ https://islandstrust.bc.ca/mapping-resources/mapping/entire-region/

census, the SGI's proportion of the population over 55 years of age (66.1%) was more than double that of BC (32.8%).

Census 2021

In early 2022, more current census data was released indicating significant growth in the population of the SGIs – increasing 28.9% between 2016 and 2021 (from 4,735 to 6,101 people), compared to 7.6% for BC and 5.2% for Canada over the same period. This made the SGIs the second fastest growing census subdivision in BC after Langford. The population increase of each island between 2016 and 2021 is outlined in Table 1 below. Because many of the reports covered in this document were based off the 2016 census, it is important to recognise this recent significant increase and the resulting pressure on housing in the SGIs that may not be reflected in older documents.

Island	2016 Population	2021 Population	Percentage Increase Between 2016 and 2021
Galiano	1,044	1,396	33.7%
Mayne	949	1,304	37.4%
North Pender	2,067	2,467	19.4%
South Pender	235	306	30.2%
Saturna	354	465	31.4%

Table 1: Population increases by island

Governance Overview

As an unincorporated Electoral Area, governance on the Southern Gulf Islands is a shared responsibility of various local government and provincial agencies. Below is a summary of governance and land use responsibilities.

Capital Regional District

The Capital Regional District (CRD) provides many local government services on the SGIs, including climate action, parks and recreation, library services, economic development, emergency preparedness, docks and harbours, and bylaw enforcement (animal and noise control). The CRD is also responsible for the administration of the BC Building Code which is operated through its building inspection department.

The CRD Regional Housing Division advances affordable housing across the region by working to increase the supply of affordable housing for vulnerable citizens. The CRD's efforts to provide ownership and rental housing are carried out in tandem with implementation of the Regional Housing Affordability Strategy. The CRD has a wholly owned subsidiary that owns and operates affordable housing in the region called the Capital Region Housing Corporation (CRHC). One Director for the Southern Gulf Islands Electoral Area is elected as political representation for the SGIs on the 24-member CRD Board.

Islands Trust

The Islands Trust (the Trust) is a special purpose government established to preserve and protect the Islands Trust Area.

While Islands Trust is a conservancy, it is also responsible for community planning and land use (including official community plans and zoning bylaws) on the islands. Under the *Islands Trust Act* and the *Local Government Act*, the Islands Trust Council has 26 trustees from 13 Trust Areas. These trust areas extend as far south as Saturna Island in the SGI to as far north as Denman and Hornby Islands in the Comox Valley Regional District. A Local Trust Committee, consisting of the two locally elected trustees and chaired by one member of the Islands Trust Executive Committee of Trust Council, is the authority that makes land-use and planning decisions for each island.

Other Agencies

Other land-use related applications may be covered by provincial agencies, including the following:

- Subdivision approval rests with the Approving Officer within the Ministry of Transportation and Infrastructure (MOTI) and involves a referral to the Islands Trust.
- Water licensing is carried out through the Ministry of Forests, Lands, Natural Resource Operations and Rural Development (FLNRORD).
- The Island Health Authority is responsible for septic approvals and community water systems.

4. Housing Need

The Southern Gulf Islands Housing Needs Assessment (SGIHNA) and the updated Southern Gulf Islands Housing Market Analysis Report (SGIHMAR) were reviewed to provide context for this report, and to serve as baseline documents to establish affordability targets for the purpose of this study.

Southern Gulf Islands Housing Needs Assessment, 2018

The SGIHNA was designed to establish baseline data to support long-term planning needs and guide policy and bylaw development.

The SGIHNA identified a large number of renters in core housing need and a significant gap in the provision of affordable housing. Since the report was published, rental and home prices have continued to increase significantly relative to incomes, creating an even larger affordability gap.

Current Stock and Typologies

In the 2016 census, the SGIs were dominated by single detached dwellings, representing 96% of housing units, which was more than twice the percentage of the CRD and BC. As demonstrated in Table 2 below, there are only 40 units across the entire SGIs that are not single detached homes or moveable dwellings, indicating a lack of housing diversity. It should be noted that the typologies tracked are limited, and do not include some considered in further analysis, such as garden cottages.

Structure Type	SGIs Total Units	SGIs %	CRD %
Single detached house	2,375	96%	42%
Semi-detached house	10	0.4%	4%
Row house	10	0.4%	6%
Apartment in duplex (secondary suite)	15	1%	15%
Apartment Building under 5 storeys	5		
Moveable dwelling	60	2%	1%

Table 2: Housing stock on the SGIs

Affordability

The SGIHNA provided the following definitions of affordability for both renters and homeowners:

- An affordability benchmark of 30% of income
- Households paying more than 50% of their income on housing are at risk of homelessness

The report stated that a high percentage of renter households (44% in census, 63% of survey respondents) were paying rent exceeding 30% of their income. In contrast, relatively few owner households (17%) were paying more than 30% of their income on housing costs.

Priority Groups

Within the SGIHNA, the following priority groups were identified:

Seniors: The SGIHNA identified only 26 non-market seniors' units across the SGI, a number that has not changed since 2018.

Vulnerable populations: The SGIs have a relatively high proportion of low-income residents compared with the CRD and BC, with a significant rate of those being families with children and youth (29%) in comparison to the CRD and BC (16% and 19%, respectively). Despite this, the SGIs also have a relatively small number of households receiving rental supplements in private market rentals (18 total according to the SGIHMAR), and a low number of social housing units.

Employees of local businesses: 75% of employers reported that workforce housing would help meet their business needs.

Housing Need and Gap

The SGIHNA estimated the need for 16 new dwelling units per year to meet population growth for a total of 397 units over the next 25 years.

The report also outlined a need for affordable units. Table 3 below was taken from the SGIHNA, highlighting the levels of affordability required to meet the housing need on the SGIs.

	Income Group	Household Income 2010	# house- holds	% house- holds	Avg. income	Affordable Rent	Affordable Purchase
185 units		Under 5,000	55	2%	5,000	125) n/a
needed rents under	Little to no income	5,000 to 9,999	50	2%	7,500	188	n/a
\$313	income	10,000 to 14,999	80	3%	12,500	313	n/a
	1	15,000 to 19,999	125	5%	17,500	438	60,500
	Low	20,000 to 29,999	265	11%	25,000	625	J 110,000
	Low to Mod	30,000 to 39,999	310	13%	35,000	875	171,000
	Moderate	40,000 to 49,999	270	11%	45,000	1,125	235,000
	Mod to >Mod	50,000 to 59,999	205	8%	55,000	1,375	300,000
	> Mod to High	60,000 to 79,999	355	14%	70,000	1,750	395,000
	lliah	80,000 to 99,999	270	11%	90,000	2,250	520,000
	High	100,000 +	490	20%	100,000+	2,500+	585,000+
	Total/M	edian income	2,475	100%	\$54,037	\$1,351	\$295,000

Table 3: Ideal housing supply – rental and purchase prices

Key Findings

The following summarizes the key takeaways from the SGIHNA:

- The number of rented dwellings decreased between 2006 and 2016.
- 44% of tenants paid more than 30% of their income in rent (63% in population surveyed).
- A high proportion of lower-income households were at highest risk of housing insecurity.
- There was a supply shortage of suitable and affordable rental units.
- There was an insufficient amount of appropriate housing for seniors.

- There was a supply shortage of work-force housing.
- There was a shortage of affordable home ownership options for those wishing to enter the market.
- There was a declining rate of permanent residency.

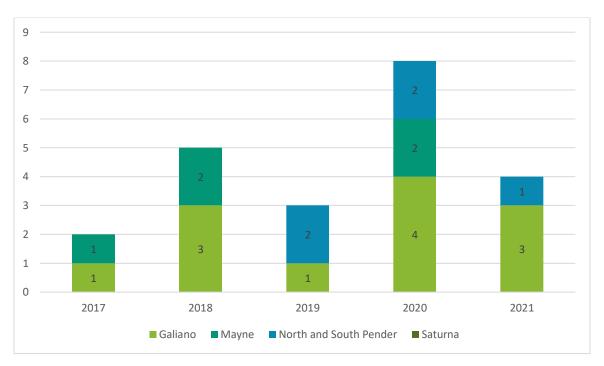
Limitations

While the findings of the SGIHNA are valuable, there are several limitations to the conclusions, including:

- The data is from 2016 and therefore outdated. There have been rapid changes to the housing landscape, and some of the trends found in the SGIHNA may be exacerbated.
- New data covered under the Southern Gulf Islands Housing Market Analysis Report (see below) indicates significant increases in rental and home prices, which are expected to exacerbate issues outlined in the SGIHNA, furthering the gap between income and rents.

Southern Gulf Islands Housing Market Analysis Report (2022)

The recent Southern Gulf Islands Housing Market Analysis Report (SGIHMAR) provides an updated market assessment outlining an exacerbation of the issues highlighted in the SGIHNA. As previously mentioned, the SGIs have experienced significant population growth, with very few housing units added. Despite the population growing by 1,369 people between 2017 and 2021, only 168 new single-detached dwellings and 22 secondary suites and Accessory Dwelling Units (ADUs) were constructed over this period (Figure 2 below). This has contributed to a sharp increase in home prices, varying between a low of 35% for Pender Island and a high of 137% for Galiano Island over this same 5-year period. Rental rates specific to the SGIs are unavailable, with the closest Census Metropolitan Area (CMA) being Victoria. Within the Victoria CMA, rents have increased 16% between 2018 and 2021 and vacancy rates are currently below 1%.



In addition, the SGIs have seen no change in non-market seniors' housing since 2018, with a total of 26 units across all islands.

Key Findings:

- Rental and home purchase prices have significantly increased.
- Hidden homelessness (e.g., living in boats, camping, overcrowded homes) continues to be an issue across the islands.
- Building policy and zoning regulations are limiting the supply of new housing units.
- Inventory for affordable rental and entry-level home ownership remains low.
- Local businesses need their own staff housing solutions.
- There is a lack of supply of 1- to 2- bedroom units for home ownership.
- Seasonal housing demands, including vacation and employee rentals during the summer season, highlight the need for increased short- and long-term rentals.
- There are few purpose-built rental units, leading to additional pressure on the secondary rental market.

Limitations:

- There is no rental price data available specific to the SGIs (the study used the Victoria CMA rental prices).
- There is no income data.

5. Policy and Bylaws

An in-depth analysis of the official community plans and land use bylaws of each island was completed to assess the following:

- The type and size of units allowed on each island for the following typologies:
 - o Secondary suites
 - o Cottages
 - o Other low-cost options
- The approximate number of properties these units are allowed on (estimated uptake)
- Support for multi-family developments (requiring a rezoning) within the official community plans and land use bylaws

Secondary Suite and Cottage Analysis

An analysis of each island's land use bylaws as they relate to secondary suites and cottages is summarized in Table 4 below. For each unit type, the allowance was estimated using the following definitions:

- High allowance: This unit type is allowed on more than 50% of lots
- Moderate allowance: This unit type is allowed on 25-50% of lots
- Low allowance: This unit type is allowed on less than 25% of lots

The full analysis, which includes analysis of each island's official community plan (OCP) is in Appendix 2.

Island	Secondary Suites	Cottages (ADU)	Allowance
Galiano	60m ² (646 ft ²) 40% of the floor area of the building in which it is located. On lots with an area greater than 0.4 hectares. Allowed in all Residential zones.	80 m ² (861 ft ²) On lots with an area greater than 0.4 hectares. Allowed in all Residential zones.	Secondary suites and cottages have a high allowance, as most residential lots are 0.4 hectares or larger.
Mayne	60m² (646 ft²) 40% of the floor area of the building in which it is located. Allowed on lots outlined in in Appendix 1.	Allowed in the following two floor areas depending on the zone and lot size, starting at a minimum of 0.6 hectare lots: • 60 m ² (646 ft ²) • 93 m ² (1001 ft ²) Allowed in Settlement Residential, Miners Bay Rural Comprehensive, Rural Residential Rural, Upland and Agricultural zones.	Secondary suites have a moderate allowance, as they are allowed on a relatively small number of properties, including 153 properties in the Lyall Harbour Boot Cove area. Cottages have a low allowance, as they are allowed on a relatively small number of large rural properties due to minimum lot size requirements.
North Pender	90m ² (968 ft ²) 40% of the floor area of the building in which it is located. Allowed in Rural Residential, Rural and Agricultural zones.	56m ² (602ft ²) On lots with an area greater than 1.2 hectares. Allowed in Rural Residential, Rural, Rural Comprehensive and Agricultural zones.	Secondary suites have a moderate allowance as they are allowed on a moderate number of properties, with the rural residential zone representing a significant number of properties. Cottages have a low allowance, as they are allowed on a relatively small number of properties, since most residential lots (including the Buck Lake subdivision) are smaller than 1.2 hectares.
South Pender	Not allowed	70m² (754 ft²) On lots with an area greater than 0.8 hectares.	Cottages have a low allowance, as they are allowed on a relatively small number of properties, with most residential lots being smaller than 0.8 hectares.

Saturna	90 m ² (968 ft ²) 40% of the floor area of the building in which it is located.	92.9m² (1,000 ft²) On lots with an area greater than 1.2 hectares.	Secondary suites have a low allowance as they are allowed on a relatively small number (Appendix 1).
			Cottages have a low allowance, as they are allowed on a relatively small number of properties, with most residential lots being smaller than 1.2 hectares.

<u>Note on other low-cost options</u>: Both Mayne and Saturna Islands allow for low-cost housing options in the form of recreational vehicles and yurts as residences. Although these typologies would create considerable cost savings over traditional residential homes, they are not supported by the BC Building Code and therefore cannot be endorsed currently by the CRD.

Summary:

- Secondary suites are allowed on all islands except for South Pender.
- Secondary suites are allowed on a limited number of properties due to bylaw restrictions.
 - \circ 60m² (646 ft²) secondary suites are allowed on four islands.
 - \circ 90m² (968 ft²) secondary suites are allowed on two islands.
- Cottages are allowed on all islands.
- Cottages are allowed on a limited number of properties due to bylaw restrictions, in particular minimum lot size.
 - \circ 56m² (602ft²) cottages are allowed on all islands.
 - o 70m² (754 ft²) cottages are allowed on four islands.
 - \circ 80 m² (861 ft²) cottages are allowed on three islands.
 - \circ 92.9m² (1,000 ft²) cottages are allowed on two islands.

Galiano Island's policies allow for the most potential units, with most properties allowing for 1-bedroom secondary suites and 1- and 2-bedroom cottages. This is mostly due to a smaller minimum lot size requirement of 0.4 hectares. Minimum lot size requirements appear to be the largest regulatory barrier to building more secondary suites and cottages.

Additional details can be found in Appendix 1, Section 1.

Multi-Family Development Analysis

An analysis of each island's OCP as it relates to rezoning options for higher density, multifamily developments are summarized in Table 6 below. The full analysis, which includes analysis of each island's land use bylaw, is located in Appendix 1.

Table 5: OCP analysis for higher densities

Island	Rezoning for higher density permitted	Housing agreement	Form	Density	Other restrictive rezoning policies
Galiano	Yes, Exclusively for affordable, seniors and special needs housing	Yes	Clustered detached dwellings, duplexes or attached ground- oriented housing	A site-specific zone, density not specified	Must demonstrate an adequate supply of potable water
Mayne	Yes, Exclusively for affordable and special needs housing	No, but may be given protection through a covenant	Joined or multiple housing units	Will not consider applications in which more than 10 additional dwelling units are proposed in exchange for a community amenity	Rainwater storage systems are required through the registration of a legal agreement when considering applications that could result in an increased density
North Pender	Yes, Exclusively for seniors and affordable housing	Yes, for affordable housing	Clustered detached dwellings, duplexes or attached ground- oriented housing and multi-unit buildings	Not mentioned	Rezoning applications that are not related to farming must not reduce the quality and quantity of water for farming
South Pender	Yes, Exclusively for affordable, rental and special needs housing	No	No mention of any typology other than cottages	Not mentioned	Prioritizes maintaining a rural island living environment that is [] free from disturbance and a sense of overcrowding; Single family detached dwellings must be the predominant form of island residential housing
Saturna	Yes	No	Multiple family residential buildings	Not exceeding four units per acre for affordable and special needs housing owned and	When considering rezoning applications, the Saturna Island Local Trust Committee should address the proposal's impact

society

Summary:

- Policy and Bylaws generally support smaller scale projects and limit the density of multi-family zones, making it difficult to achieve affordability in multi-family projects.
- Galiano and North and South Pender do not specify the density of rezonings.
- There is a prioritization of affordable, seniors and special needs housing with limited mention of housing for other target populations, including families.
- Policy suggests a prioritization of water conservation and environmental factors over the provision of housing.

6. Financial Analysis Framework

The financial analysis focuses on providing a preliminary capital budget and proforma analysis for the following unit types:

Unit type	Unit size (sf)	Notes
1-br Secondary	600	Permissible on all islands except South Pender
Suite		
2-br Secondary	725	Permissible on Saturna and North Pender only
Suite		
1-br Cottage	600	Permissible on all islands
2-br Cottage	725	Permissible on all islands except North Pender
3-br Cottage	1000	Permissible on Mayne and Saturna only
MFR Building	350 (studio)	Mix of studio, 1-br and 2-br units per CRD Scope of Work;
	525 (1-br)	Unit Sizes per BC Housing Design Guidelines &
	725 (2-br)	Construction Standards for apartments

Table 6: Unit type summary

These unit types were determined based on an analysis of the building sizes and typologies allowed under the current policies and zoning bylaws of the SGIs, outlined in section 5 of this report. Given the Trust's prioritization of environmental protection and land conservation, rezoning land for higher density development has been challenging; as such, these proformas focus on typologies that do not require rezoning, such as secondary suites and cottages. Table 6 provides a summary of the unit sizes allowed on each island.

The goal of the financial analysis was to identify the funding gap required to support the construction and ongoing operations of the unit types outlined above while meeting the affordability targets outlined in the SGIHNA.

Rental Rate Assumptions

Rental rates were calculated for studio, 1-bedroom, 2-bedroom and 3-bedroom units, with all but the multi-family residential typology based on the Affordability Targets published in the 2018 Southern Gulf Islands Housing Needs Assessment (SGIHNA). These rents are outlined in Table 7, calculated using the following criteria:

- Studio and 1-bedroom rents are based on the SGIHNA target affordable rents for single persons, projecting an income increase of 2% per year between 2018-2022.
- 2-bedroom rents are based on the average of the SGIHNA target affordability for lone parent families and families without children, projecting an income increase of 2% per year between 2018-2022.
- 3-bedroom rents are based on the average of the SGIHNA target affordable rents for families without children and families with children, projecting an income increase of 2% per year between 2018-2022.

Table 7: Rental rate assumptions

Household Type	Unit Type	Target Rents	Median Income 2022	Median Income 2018
One-person households	Studio/1 Bed	\$826	\$33,044	\$30,528
Families without children+ Lone parent families	2 Bedroom	\$1,478	\$59,120	\$54,618
Families with children + families without children	3 Bedroom	\$1,935	\$77,385	\$71,492

Rental rates for the multi-family typology are dependent on whether the development is funded through CMHC or BC Housing; as these two entities are the primary below-market funders, rents associated with their programs are outlined in Table 8, calculated using the following criteria:

CMHC's National Housing Co-Investment Fund

• 30% of units rented at less than 80% of Median Market Rents for Victoria BC (per CMHC Housing Information Portal, 2021 data) to meet minimum program requirements, with 70% of units rented at market rents. See Table 7 above for rents by unit type and category.

BC Housing's Community Housing Fund:

- 20% of units rented at Deep Subsidy rents (based on provincial shelter allowances)
- 50% of units rented at Rent- Geared-to-Income (estimated based on 70% of 2021 Housing Income Limits for Victoria BC)
- 30% of units at market rents

Unit Type	SGI Target Rent	80% MMR Victoria	RGI (70% HILs Victoria)	Deep Subsidy	Market (HILs Victoria)
Studio	743	798	831	375	1,000
1-bedroom	826	959	831	375	1,188
2-bedroom	1,478	1,238	1,068	570	1,525
3-bedroom	1,935	1,518	1,383	660	1,975
Total Avg.	1,062	1,022	926	453	1,266

Table 8: Rental rate comparison

Construction Cost Data

Construction costs are based on a survey of builders from the Southern Gulf Islands. Builders typically provided estimates as a range of cost per square foot, given the potential for these costs to vary significantly depending on numerous factors including site conditions, design and the standard/quality of the housing being constructed. From these data points, working

assumptions of low and high construction cost were established to facilitate modeling of low and high-cost scenarios for each development typology. These are summarized in Table 9 below.

Unit Type	Unit Size (sf)	Low (per sf)	High (per sf)
Secondary Suite - Renovation	725	\$225	\$285
Secondary Suite - New Construction	725	\$325	\$350
1-bedroom Cottage	600	\$350	\$450
2-bedroom Cottage	725	\$350	\$450
3-bedroom Cottage	1000	\$350	\$450
Multi-family Housing	350 (studio) 525 (1-br) 725 (2-br)	\$325	\$350

Capital Budget Assumptions

The capital budgets for the proformas used the following assumptions:

Land

- Land is already owned by the developer (could be a residential homeowner), and the developer would be approved to finance the costs required.
- Land is zoned for the intended use.
- Land is serviced with hydro, water and septic; however upgrades may be required.

All Unit Types

- Unit types will meet the BC Building Code.
- Finishings will be modest for increased affordability.
- Costing includes the cost of a building permit and associated construction requirements (plumbing, electrical permits).
- Costing includes architect and other consultant fees in soft costs, at a varying amount per unit type.
- Costing includes a contingency equivalent to 10% of combined hard and soft costs.

Multi-Family

- Costing includes the application fees associated with rezoning.
- Costing includes a 5% developer's fee.
- Costing includes a 50% GST exemption on hard and soft costs, assuming the developer qualifies for non-profit status.
- Costing does not include project financing fees necessary to carry the project through a one-year rezoning process.

Financing Assumptions

The financing assumptions used in the proformas are outlined below. The project includes two phases of financing: first, a construction loan (1) and second, a permanent mortgage (2).

1. Construction Loan

For all unit types, the construction loan is assumed for one year during the construction period and represents 70% of the total build costs. The loan assumes a 3% loan interest rate and 0.5% loan fee.

2. Permanent Mortgage

For each unit type, two interest rate scenarios (a low scenario that is reflective of current rates and a high scenario that will act as a stress test) were used to calculate financing options for a permanent mortgage. In addition, there are differing financing assumptions between secondary suites, cottages, and multi-family residential developments, as outlined in Tables 10 and 11.

Secondary Suites and Cottages

For secondary suites and cottages, conventional bank financing was used, as outlined in Table 10 below.

	Conventional financing	Reasoning
Amortization Period	30	Typical amortization period for a loan
Debt Coverage Ratio	1.1	To ensure some measure of cash flow after debt servicing as it was assumed that owners would not be willing to construct the rental units otherwise
Interest Rates (2 scenarios)	3%	Reflective of current rates
	4.5%	Stress test
Funding	Conventional bank financing	
Municipal Contribution	None	

Table 10: Financing assumptions for secondary suites and cottages

Multi-Family Residential

For multi-family residential developments, two scenarios were modeled to illustrate the feasibility of the development under different funding programs: CMHC's National Housing Co-Investment Fund (NHCIF) and BC Housing's Community Housing Fund (CHF). These are outlined in Table 11.

Table 11: Financing assumptions for multi-family residential developments

	CMHC NHCIF	BC Housing
Amortization Period	50 years	35 years
Debt Coverage Ratio	1.0	1.0
Interest Rates (2 scenarios)	3% (approximate market rate)	3.55% (BC Housing's posted rate for 2023 takeout)
	4.5% (stress test)	4.5% (stress test)

Funding	 Federation of Canadian Municipalities' Sustainable Affordable Housing: Study Grant of \$150,000 Capital grant of 10% of project costs, assuming project targets Net Zero Energy Ready status CMHC seed grant of \$40,000 (estimated grant for projects of this size) 	BC Housing CHF grant of: • \$75,000 per studio unit • \$100,000 per 1-br unit • \$125,000 per 2-br unit • \$150,000 per 3-br unit or larger CMHC seed grant of \$40,000 (estimated grant for projects of this size)
CMHC NHCIF forgivable contribution at 12.5% of total project costs (could vary from 5% - 20% depending on nature of the project)		CMHC NHCIF forgivable contribution at 12.5% of project costs
Municipal Contribution	No local or municipal fee waivers or property tax exemptions	No local or municipal fee waivers or property tax exemptions

Maximum financing is the amount that can be serviced through the payment of rent at the target affordable rates.

Operating Expenses Assumptions

The following assumptions were used for operating expenses in the proforma analysis:

- Secondary suite operating budgets include allowances for:
 - Property taxes
 - Property insurance
 - o Interior maintenance
 - Capital replacement reserve contribution associated with the rental unit No exterior maintenance expense is included for this typology as these units are assumed to be contained within the principal dwelling, as per the relevant land use bylaws.
- 1-br, 2-br and 3-br cottage operating budgets include allowances for:
 - o Property taxes
 - Property insurance
 - o Interior and exterior maintenance
 - Capital replacement reserve contribution associated with the rental unit
 - Expense increases in proportion to the size and cost of the unit
- 10-unit multi-family residential (MFR) typology includes a full operating cost budget that includes allowances for:
 - Property taxes (discounted 70% for projects with rents restricted via covenant on title)
 - o Insurance
 - Maintenance for interior, exterior and grounds

- Admin costs including building staff salaries and wages, a telephone line, office and general admin expenses
- o Audit*
- Service contracts (e.g., fire alarm & extinguishers, fire suppression systems, wastewater servicing, etc.)
- Capital replacement reserve contributions (based on BC Housing's minimum required replacement reserve contribution of \$60 per unit per month)
 *Note that the BC Housing funded MFR scenario assumes the cost of a full audit, whereas the CMHC funded scenario assumes the lower cost of annual review engagement (CMHC does not require audited financial statements).

Vacancy losses for each scenario were based on an assumed vacancy rate of 2% on the SGIs. Actual vacancy rates may be lower than this given the lack of available rental stock, however vacancy data for the SGIs is not readily available

7. Proforma Scenarios

A summary of proforma results for each unit type is presented below under each cost scenario (low and high) and each interest rate. Results are presented in the form of a net funding surplus (positive value) or gap (negative value), representing the shortfall in funding required to deliver the rental unit(s). The negative values are represented in parentheses and the highest gap and highest profit are highlighted with an orange and darker green cell colour, respectively. This information is intended to help assess the feasibility of each rental development opportunity based on the assumptions presented.

Secondary Suites

As previously states, 1-bedroom (600 sq. ft.) secondary suites are allowed on four out of five islands and 2-bedroom (750 sq. ft.) secondary suites are allowed on two out of five islands. The following proformas are based on the financial assumptions in Table 10.

1-Bedroom Secondary Suite Renovation

Table 12: 1-bedroom secondary suite renovation information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	600	600	sq. ft.
Construction Cost	225	285	per sq. ft.
Target Rent	826	826	\$ per month

Table 13: Funding gap calculation for 1-bedroom secondary suite renovation

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	(177,456)	(218,805)	(177,456)	(218,805)
Land Value (TBD)	-	-		
Interest Rate	39	%	4.	5%
Principal	141,012	141,012	117,188	117,188
Net Surplus/(Gap)	(36,444)	(77,793)	(60,269)	(101,618)

1-Bedroom Secondary Suite New Construction

Table 14: 1-bedroom secondary suite new construction information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	600	600	sq. ft.
Construction Cost	325	350	per sq. ft.
Target Rent	826	826	\$ per month

Table 15: Funding gap calculation for 1-bedroom secondary suite new construction

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	249,536	266,764	249,536	266,764
Land Value (TBD)	-	-	-	-
Interest Rate	3%		4.	5%
Principal	132,673	132,673	110,257	110,257
Net Surplus/(Gap)	(116,863)	(134,092)	(139,278)	(156,507)

2-Bedroom Secondary Suite Renovation

Table 16: 2-bedroom secondary suite renovation information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	725	725	sq. ft.
Construction Cost	225	285	per sq. ft.
Target Rent	1,478	1,478	\$ per month

Table 17: Funding gap calculation for 2-bedroom secondary suite renovation

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	210,047	260,011	210,047	260,011
Land Value (TBD)	-	-		
Interest Rate	3'	%	4.	5%
Principal	274,001	274,001	227,708	260,011
Net Surplus/(Gap)	63,954	13,990	17,661	(32,303)

2-Bedroom Secondary Suite New Construction

Table 18: 2-bedroom secondary suite new construction information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	725	725	sq. ft.
Construction Cost	325	350	per sq. ft.
Target Rent	1,478	1,478	\$ per month

Table 19: Funding gap calculation for 2-bedroom secondary suite new construction

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	297,143	317,961	297,143	317,961
Land Value (TBD)	-	-		
Interest Rate	3'	%	4.	5%
Principal	263,952	263,952	219,356	219,356
Net Surplus/(Gap)	(33,192)	(54,010)	(77,787)	(98,605)

Cottages

Cottages are allowed on all islands and in most residential zones but only on large lots. The following proformas are based on the financial assumptions in Table 10.

1-Bedroom Cottage

Table 20: 1-bedroom cottage information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	600	600	sq. ft.
Construction Cost	350	450	per sq. ft.
Target Rent	826	826	\$ per month

Table 21: Funding gap calculation for 1-bedroom cottage

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	276,532	361,674	276,532	361,674
Land Value (TBD)	-	-	-	-
Interest Rate	3'	%	4.	5%
Principal	128,183	128,183	103,327	(103,327)
Net Surplus/(Gap)	(148,349)	(233,492)	(193,792)	(262,707)

2-Bedroom Cottage

Table 22: 2-bedroom cottage information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	725	725	sq. ft.
Construction Cost	350	450	per sq. ft.
Target Rent	1,478	1,478	\$ per month

Table 23: Funding gap calculation for 2-bedroom cottage

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	350,571	433,844	350,571	433,844
Land Value (TBD)	-	-	-	-
Interest Rate	39	%	4.	.5%
Principal	254,116	254,116	211,182	211,182
Net Surplus/(Gap)	(96,456)	(179,728)	(139,389)	(222,662)

3-Bedroom Cottage

Table 24: 3-bedroom cottage information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	1000	1000	sq. ft.
Construction Cost	350	450	per sq. ft.
Target Rent	1,935	1,935	\$ per month

Table 25: Funding gap calculation for 3-bedroom cottage

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	458,840	573,698	458,840	573,698
Land Value (TBD)	-	-		
Interest Rate	39	%	4.	5%
Principal	337,263	337,263	280,281	280,281
Net Surplus/(Gap)	(121,577)	(236,435)	(178,558)	(293,417)

Multi-family

Multi-family scenarios were analysed based on the financial assumptions for funding through CMHC NCIF and BC Housing, as outlined in Table 11. The multi-family buildings contain 10 units of differing sizes, as outlined in Table 6.

Table 26: Multi-family project information

Development Statistics	Low Cost	High Cost	Units
Gross Floor Area	6,906	6,906	sq. ft.
Construction Cost	325	375	per sq. ft.
Target Rent	Dependent on unit, See Table 8		\$ per month

Canadian Mortgage and Housing Corporation (CMHC) National Housing Co-Investment Fund (NCIF)

Table 27: Funding gap calculation for CM	HC scenario	

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	3,716,561	4,214,233	3,716,561	4,214,233
Land Value (TBD)	-	-		
Interest Rate	3'	%	4.	5%
Principal	2,137,392	2,137,392	1,641,646	1,641,646
Net Profit (Loss)	(552,943)	(938,638)	(1,048,689)	(1,434,385)

Net Surplus/(Gap)	(140,093)	(217,232)	(232,399)	(309,538)
Per Unit				

BC Housing

Table 28: Funding gap calculation for BC Housing funding scenario

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Gross Capital Costs	3,722,580	3,989,204	3,722,580	3,989,204
Land Value (TBD)	-	-		
Interest Rate	3.55%		4.5%	
Principal	2,442,360	2,442,360	2,332,166	2,402,397
Net Profit (Loss)	(1,280,220)	(1,513,516)	(1,390,414)	(1,586,807)
Net Surplus/(Gap) Per Unit	(275,990)	(331,916)	(139,041)	(158,681)

8. Analysis

A summary of the proforma results is shown in Table 29 below. Results are presented in the form of a net funding surplus or (gap), representing the shortfall in funding required to deliver the rental unit(s). This information is intended to help assess the feasibility of each rental development opportunity based on the financial framework and assumptions in Section 6 of this report and included in the detailed notes in the proforma worksheets in Appendix 2.

This section provides an analysis that integrates data from other reports and policy documents that were analysed in Sections 4 and 5 of this report and in further detail in Appendix 1.

Funding Gap Calculation	Low Cost	High Cost	Low Cost	High Cost
Interest Rate	3%*		4.5%	
1-Bedroom SS (New)	(116,863)	(134,092)	(139,278)	(156,507)
1-Bedroom SS (Reno)	(36,444)	(77,793)	(60,269)	(101,618)
2-Bedroom SS (New)	(33,192)	(54,010)	(77,787)	(98,605)
2-Bedroom SS (Reno)	63,954	13,990	17,661	(32,303)
1-Bedroom Cottage	(172,785)	(241,700)	(193,792)	(262,707)
2-Bedroom Cottage	(96,456)	(179,728)	(139,389)	(222,662)
3-Bedroom Cottage	(121,577)	(236,435)	(178,558)	(293,417)
MFR (CMHC) - per unit	(55,294)	(93,864)	(104,869)	(143,438)
MFR (BCH) - per unit	(128,022)	(147,154)	(139,041)	(158,681)

Table 29: Summary of funding gaps (all scenarios)

*Low interest rate is 3.55% for MFR BCH (BC Housing) scenario

Secondary Suites

Funding Gap: \$32,303 - \$156,507 Potential Surplus: \$13,990 - \$63,953 Key Takeaways:

- Results indicate that the renovation of an existing home to create a 2-bedroom secondary suite is the most financially viable unit type assessed. Only under the high construction cost parameters and at the higher 4.5% interest rate does this unit type show a funding gap.
- Adding on to an existing home to create a 2-bedroom suite appears to be the next most feasible typology and produces a smaller funding gap than construction of a stand-alone 2-bedroom cottage due to the lower assumed construction and operating costs for additions vs. stand-alone buildings.
 - Although 2-bedroom secondary suites are financially viable, they are only permitted on Saturna and North Pender Islands and on a small number of lots.
- The renovation of an existing home to create a 1-bedroom secondary suite is the third-most financially viable option of the typologies assessed.
 - Although not as financially viable as the 2-bedroom secondary suite, 1bedroom secondary suites are allowed on all islands except South Pender.
 - This typology is allowed on most lots on Galiano due to the relatively low minimum lot size requirement of 0.4 hectares.

Cottages

Funding Gap: \$96,456 - \$293,417 Potential Surplus: None Key Takeaways:

- Cottages are the most expensive typology due to their higher assumed construction costs over secondary suites and multi-family residential developments, along with the high upkeep costs associated with a stand-alone building.
- The 2-bedroom cottage is the most financially viable cottage across all scenarios and is permissible on all islands except North Pender under the following minimum lot sizes:
 - Galiano: 0.4 ha; Mayne: 1 ha; South Pender: 0.8 ha; Saturna: 1.2 ha.
- The 1-bedroom cottage is allowed on all islands, including North Pender, but has a much larger funding gap than the 2-bedroom cottage. This gap is likely due to the gap in rents between the two scenarios, where a 1-bedroom is assumed to be rented at \$826 per month and the 2-bedroom is assumed to be rented at \$1,478 per month.
 - The 1-bedroom and 2-bedroom cottages are allowed on most lots on Galiano due to the relatively low minimum lot size requirement of 0.4 hectares.
- The 3-bedroom cottage is the least financially viable of the cottages and is also the most restricted since it is only allowed on Saturna and Mayne Islands on lots over 1.2 and 1 hectares, respectively.

General Observations for Cottages and Secondary Suites

- The funding gaps from the proforma analysis (Table 29), in combination with the land use bylaw restrictions (Table 4) may explain why there is a low uptake of secondary suites and cottages on the SGIs, with only 22 secondary suites and cottages built between 2017 and 2022 according to the SGIMAR (see Figure 2).
- Galiano appears to be the least restrictive of the islands, allowing 1-bedroom secondary suites and 1- and 2-bedroom cottages on most lots. This is corroborated by the SGIMAR, where Galiano was found to account for 55% (12 of 22) of the secondary suites and cottages built on the SGIs between 2017 and 2022.
- Regulatory barriers, including minimum lot sizes and allowed uses continue to create barriers to the number of cottages and secondary suites that can be built.

Multi-Family Developments

Funding Gap: \$55,294 - \$158,681 Potential Surplus: None Key Takeaways:

Multi-family residential developments may offer a more financially feasible opportunity to create rental units than the stand-alone cottage typologies due to their lower construction cost per square foot and availability of federal and provincial funding (assuming they are owned and operated by a non-profit). However, these developments bring their own challenges and risks, such as:

- Requiring rezoning of existing parcels
- Needing proof that sufficient water resources exist to service the development without negatively impacting neighbouring water supplies
- May not be supported by the Islands Trust or, if they are, the timeline to secure necessary zoning and development permits may be prohibitively long
- The funding gap outlined in Table 29 is assumed to be the equity needed to ensure the viability and affordability of the units.
- Although rezoning to allow for higher density affordable housing developments is allowed on all islands, there are few examples of these being built, with only 40 units across the entire SGIs that are not single detached homes according to the SGIHNA or moveable dwellings and the 26 non-market seniors' units according to the SGIMAR.

General Observations Across All Typologies

High build costs continue to be the largest factor impacting affordability. Even without accounting for the cost of land, financial viability of all projects other than renovation to add a 2-bedroom secondary suite is not feasible.

Limitations and Further Work

1-bedroom units are cost prohibitive across both secondary suites and cottages, although this may be due to the low assumed rental rate of \$826 based on a single person. A family without children could feasibly live in a 1-bedroom unit, potentially allowing for the same rental rates as the 2-bedroom units at \$1,478. There are other methodologies that can be used to determine affordability, and the target affordable rental rates impact the viability of all typologies. Specific projects may be found to be more or less viable than this proforma analysis due to the high number of variables.

9. Conclusion and Recommendations

The cost of land and unpredictability related to the cost of construction and associated labour has made housing unaffordable in many parts of the province. The SGI situation is exacerbated by a significant increase in population with minimal new housing stock or units and further constraints due to geographic limitations. Additionally, policy complexity and the different approach to land use by each island's Zoning Bylaws and OCPS creates a very challenging environment in which to deliver housing.

This report has analyzed relevant policies and reports and cross-referenced this information with a robust proforma analysis of construction of a range of housing types. The analysis indicates that very few housing types can be built and rented affordably, with the potential exception of renovating a portion of an existing dwelling into a 2-bedroom suite.

The following recommendations provide guidance to the CRD for increasing the overall viability of constructing affordable housing on the SGIs, respecting what is currently within the CRD policy purview.

A global recommendation that spans each of the individual opportunities identified is for CRD to ensure it has a service model and associated resources that provide the ability to deliver these recommendations. A concrete example of this is the need for a more robust housing agreement function within CRD to grow and administer the current program around these agreements.

Recommendation 1: Close the financial gaps needed to build secondary suites and cottages

Secondary suites and cottages are allowed on most SGIs without rezoning. This significantly reduces the time and risk associated with constructing housing. Despite this, most secondary suites and cottages are not financially viable under the current assumptions.

The CRD could consider a pilot grant program which provides funding to homeowners who wish to develop secondary suites or cottages on their property. If the homeowner commits to affordable rents (through a housing agreement or covenant registered on title), the CRD could provide a grant to close the financial gap outlined in the proformas. In addition, there are opportunities to involve other levels of government in this program. Current provincial and federal funding opportunities are targeted toward multi-family projects, either operated by non-profit housing providers or developed by market developers who commit to a prescribed level of affordability. However, this model does not necessarily fit the context and culture of the SGIs. Higher levels of government could support affordable housing on the SGIs by partnering with the CRD and Islands Trust to fund private homeowners in developing small-scale rural affordable housing.

Opportunities:

- That the CRD explore opportunities to partner with other levels of government to create a pilot funding program for homeowners.
- That the CRD advocate for a partnership for an incentive program with Islands Trust for homeowners that reflects the service delivery mandate of CRD and the regulatory oversight of Islands Trust.
- That the CRD advocate to Provincial and Federal levels of government for funding and financing options to help close this gap.
- That the CRD expand the current Housing Agreement Program to support more homeowners.

Recommendation 2: Simplify the application process for the CRD Building Inspection department for homeowners around secondary suites and cottages

The low number of building permits granted (22) for secondary suites and cottages between 2017 and 2021 may indicate challenges in the application process, as well as gaps in homeowner knowledge around opportunities and processes for building secondary suites and cottages. Even though these unit types are allowed without rezoning, understanding whether your property qualifies can be a challenge for homeowners. In addition, the application process for building Inspection Department could find ways to simplify the process by implementing a "package" that includes pre-approved architecture drawings, as well as an educational component that educates homeowners on the opportunities and the application process. This could be offered in conjunction with a pilot funding program for homeowners mentioned in Recommendation 1.

Opportunities:

- That the CRD create a "package" for homeowners that includes several pre-approved building plans.
 - Saanich's recent garden suite process provides an example of how owner-led infill may be supported.
- That the CRD create an accessible webpage, alongside improving existing resources, to educate homeowners on the application process, as well as whether they qualify to build secondary suites and cottages.
- That the CRD implement free information clinics on each SGI to educate homeowners on opportunities and processes for building secondary suites and cottages.

Recommendation 3: Work with Islands Trust to support multi-family development projects

The rezoning process is frequently long (two or more years) and high-risk and may become controversial within communities. Considering the preserve and protect mandate of the Islands Trust, the CRD and the Trust could collaborate to identify parcels that would be appropriate for higher densities/multi-family projects based on hydrological and ecological

factors. As opportunities arise, non-profit organizations or government agencies may acquire this land, and would need only a building permit to move a project forward.

Other local governments within the capital region are also contemplating, or have adopted, bylaws that allow non-profit housing organizations to develop the maximum density considered in the OCP without rezoning the land. In most cases, a development permit would be delegated to staff decision-making, thus keeping the decision out of the political realm. This approach may work in tandem with pre-zoning and could be considered by the CRD and the Islands Trust.

Opportunities:

- That the CRD collaborate with the Islands Trust to identify parcels of land that are appropriate for multi-family projects, with considerations such as:
 - A bonus density system
 - Confirmation of proof of water
 - Ecological impact and restoration requirements
 - Parcels could be publicly owned or privately held.
- That the CRD can then acquire pre-zoned land, where possible.
- That the CRD continue to develop its capacity to hold and administer housing agreements that support this program.

Recommendation 4: Explore opportunities to reduce building costs

The unpredictability related to the cost of construction and associated labour that has made housing unaffordable in many parts of the province is exacerbated by several additional challenges on the SGIs. These challenges include limited building supplies and an increased cost associated with transporting these supplies, as well as a limited number of tradespeople. Given that construction costs (hard costs) make up the most expensive item in every proforma scenario, the CRD could explore innovative ways to reduce building costs.

Opportunities:

- That the CRD explore options to support timely approvals of prefabricated homes. This may include working with modular fabrication companies and engineers to develop housing models that are suitable for the SGI context.
- That the CRD support pilot projects for alternative building technologies that would help reduce construction costs and times.
- That the CRD support a conversation at the provincial level to incentivize recycled and/or up-cycled materials and homes instead of demolition, allowing these homes to be relocated and used as cottages.
- That the CRD explore opportunities to amend the building permit fees bylaw to incentive affordable construction.
- That the CRD coordinate partnerships at the community level through programs and relationships with organizations that offer in-kind donations of time, knowledge and resources towards building homes and the approvals required for building. For example, partnering with the Island School of Building Arts of Galiano.
- That the CRD work with appropriate levels of government to make it easier for Owner Builders to achieve construction authorizations and financial requirements for selfbuilders.

Recommendation 5: Explore opportunities, within CRD service delivery areas, to increase uptake of secondary suites and cottages.

Two of the major barriers identified to the uptake of the most cost-effective housing opportunities, secondary suites and cottages, are the restrictive policies which lead to increased soft costs on projects. While most islands (apart from South Pender) allow secondary suites, and all allow cottages, few existing properties meet the size requirements to provide those units; as such, the predevelopment costs associated with amending zones and undertaking detailed due diligence work remains a significant barrier to these typologies. The CRD could support owners in identifying regulatory requirements and opportunities to anticipate and pay for these requirements as they navigate the complex system, such as through grants for the increased soft costs that may be required.

Opportunities:

- That the CRD more strongly engage in educational efforts around community
- That the CRD broaden the current service delivery to include support for individual owners in understanding expectations and requirements for secondary suite and cottage development
- That the CRD provide direct support to landowners (such as grants) to cover predevelopment costs

Recommendation 6: Explore opportunities for more affordable housing typologies

Several factors, including land use bylaws, building codes, and financing limitations restrict opportunities for alternative, more affordable building typologies including tiny homes, recreational vehicles, yurts and other structures. Under the land use bylaws for Mayne and Saturna Islands, recreational vehicles and yurts are permitted for use as residences. Despite this, these forms of housing are not supported under the building code, which is enforced by the CRD on the SGIs, meaning that the CRD cannot support these as viable forms of affordable housing. The CRD could explore opportunities to widen the spectrum of structures that qualify as housing, which may offer more affordable housing typologies.

Opportunities:

- That the CRD advocate to the Provincial Government for alternative housing options in the BC Building Code (recreational vehicles, yurts, tiny homes, cob huts, etc.).
- That the CRD explore partnerships with financial institutions to explore the financing of small dwelling units (many financial institutions will not approve a mortgage for dwelling units under 600ft²).
 - Some community housing programs, such as those offered by Vancity, may have the potential to be adjusted so they apply to small-scale affordable housing such as secondary suites, cottages, and alternative building types. This could offer the opportunity for low-cost financing for homeowners.
- The CRD consider opportunities for supporting the financing of small-scale construction projects.

Summary

The SGIs present a unique set of challenges that add difficulty to the provision of affordable housing including high build costs, regulatory barriers and other restrictions that are unique to the islands. Despite these challenges, there are a number of recommendations and opportunities for creating affordable housing within the SGIs, as outlined in this report. Given the financial viability of secondary suites over other unit types, coupled with their allowance across more parcels, a next step for the CRD would be to create a program that increases the number of secondary suites on the island. This program could be expanded to cottages, which are also allowed several islands.

10. Appendices

Appendix 1: Phase 1 Summary of challenges and opportunities in the housing environment of the SGIs

1. Report Analysis

To accurately identify the key challenges related to housing affordability in the SGIs, the following reports were reviewed to provide a baseline analysis:

- 1. Southern Gulf Islands Housing Needs Assessment (2018)
- 2. Community Housing in the Trust Area Final Report (2016)
- 3. Baseline Report Affordable Housing in the Islands Trust Area (2019)
- 4. Updated Southern Gulf Islands Market Analysis (2022)
- 5. Islands Trust Rezoning Application Form
- 6. Salt Spring Island Housing Needs Assessment (2015)
- 7. Salt Spring Island CRD Housing Needs Assessment (2020)

1.1 Southern Gulf Islands Housing Needs Assessment

The Southern Gulf Islands Housing Needs Assessment (SGIHNA) establishes baseline data around housing affordability, including rental and purchase prices. Housing Needs Assessments generally support long-term planning needs by providing data to guide policy and bylaw development. The SGIHNA includes gaps in housing costs by income, but unlike most Housing Needs Assessments, the SGIHNA does not include the anticipated housing needs in term of number of units to accommodate population growth.

Item	Description
Year Published	• 2018
Data Source	 Statistics Canada, BC Stats, BC Assessment, BC Building Department, BC Housing, the MLS, online vacation rental sites, and online surveys of residents and employers. Resident survey response represents over 39% of the total population of the SGIs.
Purpose/Objective	To establish baseline data to support long-term planning needs.
Key Points	 Rentals reduced from 400 in 2006 to 350 in 2016. In 2016, 30% of households could not afford the median rent of \$939. There is a lack of housing affordability. There is a lack of housing availability. Availability identified as the largest housing difficulty. Employers were surveyed, with 75% reporting that workforce housing would help them with their business.

Table 1: Southern Gulf Islands Housing Needs Assessment

Policy/Planning Implications	 An affordability benchmark of 30% of income was used. For homeownership, conventional mortgage qualifications (4.0% interest, 25-year amortization, 75% loan-to-value ratio) was used to estimate housing cost. Identification of the impact of vacation rentals in the housing stock available to permanent residents. Regulations prohibiting the legal use of suites, cabins and cottages is exacerbating the problem. Mechanism to remove or reduce land values from the housing cost. Small increases in density should make small homes, co- housing, townhomes or condos more attainable.
Affordability Information	 24% of households are low-income (earn under \$30K per year). Survey indicates 63% of tenants pay more than 30% of their income in rent. The median household income of \$54,000 (2016) can only afford a \$295,000 home.
Tenure Information	 The report provided information on current tenure types: Galiano: 77% owner, 23% renter Mayne: 92% owner, 8% renter N. Pender: 87% owner, 13% renter S. Pender: 100% owner Saturna: 76% owner, 24% renter SGI Average: 85% owner, 15% renter BC Average: 68% owner, 32% renter
Funding/Financing Assumptions	N/A
Housing Solutions Suggested	 Top housing solutions suggested in survey were: secondary suites (15%), tiny homes (14%), supportive/accessible housing for seniors (12%), communal/co-op housing (10%), apartments/condos (9%), removing regulatory (zoning) barriers (7%) and enforcing vacation rentals (7%). Mechanisms to assist some households with their shelter costs. In addition to any new supply, increase utilization of existing rental assistance programs to improve affordability for lower income working families and seniors; this may also incentivize owners of currently underutilized or seasonally vacant properties to rent them year-round to residents.

	 There may be potential for home ownership models if small multi-family style dwellings were developed, with mechanisms to remove or reduce land values (e.g., density increases, partnerships with non-profits or with land trusts). Co-housing could potentially provide opportunities for affordable home ownership.
Priority Groups	Seniors, young families, seasonal employees.
Housing needs	 Households with little to no income and low income (up to \$22,500): A need for additional supply of rental housing with rents ranging from \$375 to \$560. Households with low-moderate income (average \$35,000): A need for additional supply of housing with rents ranging from \$750 to \$975 per month. Homes priced under \$180,000 to enable homeownership. Households with moderate income (average \$45,000): A need for secured rental supply that is priced between \$875-\$1,125. Homes priced around \$235,000 to enable homeownership. Households with moderate to above moderate incomes (average \$55,000): A need for increased supply of market rental housing. Homes priced around \$300,000 to enable homeownership.
Challenges	 All evidence clearly points to serious shortages in secure, appropriate, and affordable housing for low to moderate income earners. Renters are particularly impacted as their incomes are insufficient to enter the homeownership market, and the limited number of rental properties are increasingly left vacant seasonally or tied up in the vacation rental property market. Community members strongly described the housing situation as bordering on crisis, and as having serious impacts on themselves and their families, community well-being and economic sustainability. High proportion of lower-income households are at highest risk of housing insecurity. Ownership may be unattainable for low-moderate incomes.

	 Housing solutions listed in the survey rely on private homeowners/developers (secondary suites/tiny homes). Supply shortage of suitable and affordable rental units. Shortage of affordable home ownership options for those wishing to enter the market. Vacation rentals and part-time residency impacts housing supply for local residents. Shortages of appropriate seniors housing. Supply shortage for work-force housing. Outdated data from 2016, some of the research and assumptions need to be updated. Prioritizing and addressing the housing needs of various types of households (low-income, workforce, seniors, etc.).
Opportunities	 Consider medium scale projects such as 10- to 12-unit cottages or low-rise apartments that might be better suited to receive funding from provincial and federal funders. Work with higher levels of government to create SGI specific programs that would support affordable housing for low-income households. Create a policy framework and develop incentives for local non-profit groups and private developers alike. Determine interest in housing by local business owners looking to accommodate staff. Utilize data that is updated regularly to determine affordability levels based on household income such as Housing Income Limits, CMHC data, etc. Create solutions across the "housing continuum."

1.2 Final Report - Community Housing in the Islands Trusts Area

This report is the outcome of a forum held by Islands Trust in Cowichan Bay in June of 2016. The forum was held after the Local Planning Committee, a standing committee of the Islands Trust Council, identified community housing needs as a top priority. The goal of this report was to provide recommendations for how the Trust Council could support affordable housing in the Islands Trust area. This report is meant to accompany the Baseline Report -Affordable Housing in the Islands Trust Area (2016).

Item	Description
Year Published	2016
Data Source	 A one-day forum Islands Trust Baseline Report (2016) Previous reports including a Housing Toolkit (2010), Salt Spring Island Affordable Housing Strategy (2011), Bowen

	Island Affordable Housing Strategy and North Pender Island Affordable Housing Task Force (2008)
Purpose/Objective	To come up with recommendations for advancing affordability in the land use process and provide information that may support policy documents including the Islands Trust Policy Statement, Housing Needs Assessment, Housing Agreements, etc.
Key Points	 Need for all levels of Islands Trust to work together to ensure affordability is supported by the land use process and by Islands Trust in general.
Policy/Planning Implications	 Recommendation that the Trust Council explore authority to support land acquisition and the creation of an affordable housing land trust. Recommendation that the Trust adopt bylaws that enable density bonus and support smaller dwelling units. Fee forgiveness for affordable housing in private dwellings. Recommended advocacy to the Province of BC for building codes to address alternative building practices (yurts, cob houses, upcycled materials, etc.) Recommendation that density is calculated as total floor area vs. number of units.
Affordability Information	 Recommendation: Review the Islands Trust policy statement to ensure that it: Includes clear and well-thought-out definition of affordability. Includes clearly articulated vision, goal, and objectives for affordable housing. Gives affordable housing a greater profile for its role in sustainable communities.
Tenure Information	 Considerations: Ability to have flexibility in tenure is key. Tenure types are not mutually exclusive (e.g., strata cohousing, or mixed rental and ownership), but they may require different governance structures and levels of capacity. Trust Council could provide resources so LTCs can use housing agreements to control the tenure, when applicable.
Funding/Financing Assumptions	Recommendation:

	 Explore the potential to expand their advocacy role to senior levels of government for increased funding for affordable housing. Direct staff to explore and report back on the potential for the creation of an affordable housing Land Trust. Support housing provided through private, public, and non-profit sectors.
Housing Solutions Suggested	 Encourage smaller footprint homes, especially on smaller lots. Encourage diverse housing types that support demographically diverse communities. Adopt bylaws that enable higher density smaller dwelling units. Develop model bylaws that LTCs can use to enable density bonus – a higher density of smaller sized limited dwellings in exchange for environmental protections. Establish a budget for housing needs assessments to be conducted at the regional level and to be updated with each census.
Priority Groups	Low-income seniorsFamilies
Challenges	 No consistent definition of affordability. Translating the recommendations into policy in a timely manner, otherwise the results from the report become obsolete. Grassroots recommendations, cob housing, tiny homes will not meet scale of growing housing need. Report is from 2016, so some of the assumptions/research must be updated.
Opportunities	 Provide solutions that create a broader diversity of housing types. Expand the library/knowledge of housing models and building typologies by researching case studies and learning from other semi-rural communities. Address housing need for people with a wide range of incomes. Leverage the Islands Trust mandate and capacity to create policies to support the provision of affordable housing. Create an affordable housing land trust and enable higher density smaller dwelling units.

1.3 Baseline Report - Community Housing in the Islands Trusts Area

This report was originally published in 2016 but was updated in 2019. It covers the policy and bylaws in the official community plans and land use bylaws of each island as they relate to affordable housing, as well as special needs, social and seniors housing. Section 4 of this report expands on the analysis by adding more details and updated policies and bylaws from these documents.

1.4 Updated Southern Gulf Islands Market Analysis, 2022

This report was finalized in 2022 and builds on the findings of the 2018 Southern Gulf Islands Housing Needs Assessment. The analysis indicated that the gap between incomes and cost of housing present in 2018 has been in increasing; that there is a lack of rental stock; that there is considerable hidden homelessness; and that the rental situation is adversely impacting the loca economy and the ability to deliver services.

1.5 Islands Trust Rezoning Application Form

The Islands Trust rezoning application form outlines a similar process to most local governments. The process requires a pre-application meeting with Islands Trust Planners, as well as an optional consultation or public meeting with property owners who may be affected by the proposal. During the application process, the application follows a typical process including a public hearing and 1st, 2^{nd,} and 3rd readings, with a final bylaw adoption. The process has additional requirements over municipalities including a referral of the bylaw to the Minister of Municipal Affairs. In addition, the application requires a written description of the project which includes proposed uses, as well as the timing of the development and the anticipated occupancy date.

1.6 Salt Spring Island Housing Needs Assessment 2020

This report is a compilation of census data, community engagement findings and BC statistics projections into the population growth. The assessment gives estimates for the number of units needed to address housing for the next 5 years. The document includes comprehensive statistical information and provides benchmarks for the number of homes needed.

ltem	Description
Year Published	2020
Data Source	 2016 Census Interviews and focus groups with key stakeholders BC Statistics population projections for the CRD
Purpose/Objective	To evaluate the housing needs of Salt Spring Island.
Key Points	 Identified several priority groups for housing (see priority groups below). Salt Spring has the highest per capita rate of homelessness in the province per 2016 data. Lack of diversity in the housing stock. Compared to the entire CRD, the housing stock on Salt Spring Island is considerably less diverse. While building permit data

Table 3: Salt Spring Island Housing Needs Assessment 2020

	 reflects the recent approval of multi-family developments, the single-family home remains the dominant dwelling type on Salt Spring. Virtually no purpose-built rental units, reliance on the secondary market. Over 50% of the population is facing affordability challenges.
Policy/Planning Implications	 Pilot inclusionary zoning in areas where this policy can be supported to iteratively test ideas. Continue to support renewal of purpose-built rentals. Ensure local government leadership to support affordable housing. Support culturally supportive housing. Other opportunities: Explore the encouragement of mixed-income residential buildings to promote inclusive communities. Ensure all affordable housing developments have housing agreements and consider implementing a universal housing agreement within the CRD.
Affordability Information	 Affordability threshold no more than 30% of gross household income. Average household income is \$57,761 (2015), which is 17% lower than the CRD median. Renter income (2016) is \$33,008 vs. \$67,044 for owner. 21% of owner and 49% of renter households did not meet the affordability standard in 2016. 56.3% of renters on Salt Spring are paying more than 30% of their income on shelter costs.
Tenure Information	 Between 2006 and 2016, the proportion of owner households decreased from 82% to 76% while the proportion of renter households grew from 18% to 24%. In 2016: 24% renter, 76% owner. 81% single-detached homes on the island. In 2016, the average non-waterfront residential home was unaffordable for all household types making the median income. As of 2019, there were just four legal market rental units recorded on Salt Spring Island by CMHC, leaving most renter households relying on the secondary rental market for housing.

Funding/Financing Assumptions	 Establish multi-sectoral collaboration and partnerships to secure funding that will support levels of affordability to meet the housing need. Find partnerships by fostering relationships with Indigenous partners, First Nations, non-profit housing providers, private developers, municipalities, Islands Trust, BC Housing, CMHC and others to build affordable housing. Partner with First Nations that have set aside land for revenue through the development of housing.
Housing Solutions Suggested	 Encourage smaller footprint homes, especially on smaller lots. Reduce parking requirements to support new affordable housing. Pilot inclusionary zoning in areas where this policy can be supported to test and iterate ideas. Continue to support renewal of purpose-built rentals.
Priority Groups	 Identified priorities for housing include: Affordable housing Rental housing Housing for people with disabilities Housing for seniors Housing for families Housing for people experiencing homelessness
Housing Needs	 Estimates the need for: 136 studio/1-bedroom units 120 2-bedroom units 46 3+ bedroom units between 2020-2025 A need for housing for people with disabilities, who cannot afford rent on the \$375 provincial housing supplement. A need for aging in place options for seniors, where 55+ is represented by 51% of the population (compared to 34% for the CRD). A need for housing for families. A need for housing for people experiencing homelessness, where there was a 58% increase between 2016 and 2018. As of 2020, the following populations were on the BC Housing waitlist for below-market housing: 8 people with disabilities 46 seniors

	o 10 families
Challenges	 Renter incomes identified as being significantly lower than owner incomes. High number of people experiencing homelessness. Lack of diversity of housing stock. Shortage of purpose-built rentals. Pressure in the rental market by short-term vacation rentals.
Opportunities	 Studio and 1-bedroom units are more economical than larger units and may be more feasible to provide at affordable rates. Support for inclusionary zoning pilot projects. Salt Spring is a larger island with more services and infrastructure. Given the more developed nature of the island, it might be easier to implement larger projects with a diversity of housing tenures and affordability levels.

1.7 Salt Spring Island Housing Needs Assessment 2015

This report is the updated Housing Needs Assessment for 2015. The report uses 2011 census data to assess affordability of housing on Salt Spring. This report has been updated with the 2020 Housing Needs Assessment.

1.8 Key Takeaways from Report Analysis

Key takeaways from policy documents and zoning bylaws are summarized below.

- There is a gap between the cost of housing and resident incomes.
- The data of the policy documents analysed is outdated and references the census from 2016, with most of the documents completed prior to 2018.
- Inconsistent methodologies are implemented for regulatory approvals across different jurisdictions. For example, each island has different bylaws and restrictions around floor area measurements, proof of water standards and timing of surveys.
- Affordability is not cohesively defined across policy and governing entities such as Islands Trust and the CRD.
- Salt Spring Island may provide some policy examples to be used on the SGIs.

2. Islands Policy and Bylaw Comparative Analysis

To further our understanding of the policy and regulatory landscape in the SGIs, the following is an in-depth analysis for each Island. The analysis also includes a list of the various building typologies that could be considered to address the housing needs along with information on the alignment with the current policy and the approvals process required for implementation.

The information is presented in a standardized manner for each island in the following manner:

- Population
- Area of the island
- Housing priority groups
- Analysis of building typologies including:
 - Secondary suites
 - Cottages (ADU)
 - o Alternative low-cost housing options, including recreational vehicles and yurts
 - Higher density building types
 - o Other typologies requiring rezoning
- Precedents or example zones

2.1 Galiano Island

- Land Use Bylaw No. 127
- OCP Bylaw No. 108

Table 4: Galiano Island

ltem	Description
Population	1,396
(2021)	
Area	6,035 hectares
Housing Priority	Seniors and special needs
Groups	
Secondary Suites	 Yes OCP Policy: Secondary suites may be permitted within principal dwellings with the intent of providing housing options and vacation rental accommodation. A maximum of one secondary suite, limited in floor area, shall be permitted per lot and dwellings containing secondary suites shall provide a rainwater catchment and storage system. The Local Trust Committee may consider amending zoning to allow for secondary dwellings for affordable housing within residential zones in areas close to existing roads, services, and amenities and where there is an adequate supply of potable water.
	 Land Use Bylaw: Permitted in all residential zones including: Village Residential 1 and 2, Small Lot Residential, Rural Residential, Rural 2, Rural 3. Allowed on lots with an area greater than 0.4 hectares. A secondary suite shall not exceed 60m² (646 ft²) in floor area nor 40% of the floor area of the building in which it is located. Permitted in every residential zone as well as agricultural zones. One secondary suite is permitted on each lot with an area of 0.4 hectares or greater. On parcels with an area greater than 0.4 hectares, a secondary suite shall not be permitted on the parcel if a cottage has been constructed and a cottage shall not be permitted on the parcel if a secondary suite has been constructed. A secondary suite shall be entirely located within the building that contains the principal dwelling.
Cottages (ADU)	Yes

	 Permitted in all residential zones including: Village Residential 1 and 2, Small Lot Residential, Rural Residential, Rural 2, Rural 3 (same for secondary suites) Allowed on lots with an area greater than 0.4 hectares. The floor area of a cottage must not exceed 80 m² (861 ft²). Must not exceed a height of 9m.
Alternative low-cost housing options	Does not allow for the use of a recreational vehicle as a residence.
Higher density	 Yes, permitted for seniors and affordable housing only. OCP Policy: Applications for rezoning to a higher density than permitted by current zoning shall be considered where the application would result in the provision of seniors, affordable or special needs housing, subject to the following: All additional density greater than that permitted by current zoning shall be in the form of units reserved exclusively for occupancy as affordable, seniors or special needs housing. Applications shall include provision of a housing agreement ensuring that for affordable housing, the rental, lease, sale or share prices are fixed below average rates within the region, and the agreement may limit occupancy of the dwellings to rental, lease, co-housing, or co-operative tenure, and may limit occupancy. All applications shall site development on land with modified ecosystems, avoid potentially hazardous lands, demonstrate an adequate supply of potable water, and be in proximity and accessible to existing roads, services, and other amenities. Consideration of applications for affordable, seniors or other special needs housing shall include the following where appropriate: amendment of the OCP to designate the land as community housing, designation as a development permit area, amendment of the zoning to designate the area for affordable or special needs housing, site-specific zoning regulation of density, siting and size, and registration of a housing agreement and a section 219 covenant.
	 Land Use Bylaw: Dwellings for the provision of affordable housing, subject to a housing agreement under Section 483 of the Local Government Act.

Other typologies requiring rezoning	 OCP Policy: Applications may be submitted for units in the form of clustered detached dwellings, duplexes or attached ground-oriented housing, and are encouraged to incorporate water conservation and energy efficient building design elements, including rainwater catchment.
	 Land Use Bylaw: Community Housing 1 - CH1 Dwellings for the provision of affordable housing One dwelling unit per lot Community Facility Zone - CF The density of affordable and special needs housing must not exceed 2 dwellings per hectare.
Precedents or example zones	There are seven properties with this CF zoning on Galiano. There have not been any affordable housing units built within this zone.

2.2 Mayne Island

- Land Use Bylaw No. 146
- OCP Bylaw No. 144

Table 5: Mayne Island

ltem	Description
Population (2021)	1,304
Area	2,320 hectares
Housing Priority Groups	Seniors and special needs.
Secondary Suites	 Yes OCP Policy: One secondary suite, limited in size, contained wholly within a dwelling unit may be permitted per parcel. On parcels less than 4 hectares: a secondary suite shall not be permitted on the parcel if a cottage has been constructed; and a cottage shall not be permitted on the parcel if a secondary suite has been constructed. Land Use Bylaw: Secondary suites are permitted on lots within the shaded area on Schedule "D" to this Bylaw (See figure 1). The shaded area includes only rural areas, and not moderate density subdivisions. The floor area of the secondary suite must not exceed 60m² (646 ft²), nor shall it exceed 40% of the floor area of the principal dwelling unit. There is a maximum of one secondary suite per lot. On parcels less than 4 hectares: a secondary suite shall not be permitted on the parcel if a cottage has been constructed; and a cottage shall not be permitted on the parcel if a secondary suite shall not be permitted on the parcel if a secondary suite has been constructed.
Cottages (ADU)	 building that contains the principal dwelling unit. Yes, permitted in Settlement Residential, Miners Bay Rural Comprehensive, Rural Residential Rural, Upland and Agricultural. Land Use Bylaw: The floor areas of the cottage must not exceed the following, depending on which zone it is located within. Settlement residential: 60 m² (646 ft²) on a lot with an area greater than 0.6 hectares. 93 m² (1001 ft²) on a lot with an area greater than 1 hectare.

	 Miners Bay Rural Comprehensive (MBRC), Rural Residential One (RR1), Rural (R), Upland (UP) and Agricultural (A): 60 m² (646 ft²) on a lot with an area under 1 hectare. 93 m² (1001 ft²) on a lot with an area greater than 1 hectare. Minimum lot size for an additional dwelling unit in the form of a cottages is as follows: MBRC: no minimum RR1: 2.8 hectares R: 1 hectare UP: 1 hectare A: 8 hectares Maximum height for any dwelling unit or cottage is 9 metres (29.5 feet).
Alternative low-cost housing options	Recreational vehicles are allowed to be used as residences on lots larger than 0.6 hectares (same as cottages). They are allowed in the following zones: Settlement Residential, Miners Bay Rural Comprehensive, Rural Residential 1, Rural, Upland, Agricultural. Must be connected to sewage disposal facilities consistent with the Public Health Act and have a domestic water supply.
Higher density	 Yes, permitted for seniors and affordable housing only. OCP Policy: Increasing residential density through redesignation/rezoning shall not be permitted except for special needs and seniors affordable housing. Affordable housing is encouraged through joined or multiple housing units, which may be considered by site specific rezoning of a parcel subject to compliance with Section 2.10 (Amenity Zoning Guidelines) of this plan.
Other typologies requiring rezoning	 OCP Policy: With the exception of affordable housing, no provision shall be made for multi-dwelling residential use in the planning area. Land Use Bylaw: "Senior citizen residential use" means a residential use in which at least one person aged 55 years or older occupies each dwelling unit. A maximum of eight duplexes, containing two dwelling units each. The maximum floor area of each dwelling unit is 90m² (969 ft²).
Precedents or example zones	The Mayne Island land use bylaw does not have a specific zone for affordable housing, but it has a comprehensive development zone for seniors housing.

SCHEDULE D (SECONDARY SUITE MAP)

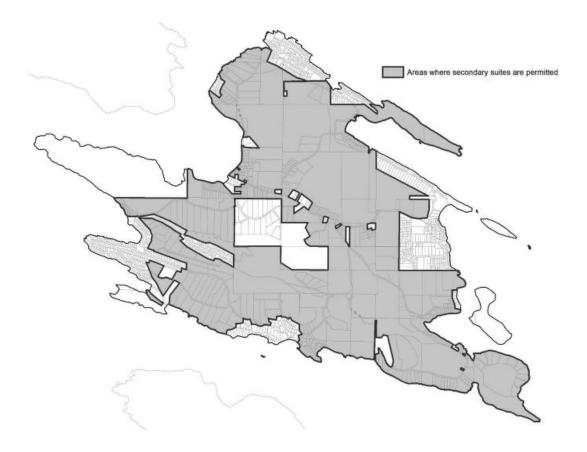


Figure 1: Mayne Island secondary suite map

2.3 North Pender Island

- Land Use Bylaw No. 103
- OCP Bylaw No. 171

Table 6: North Pender Island

ltem	Description
Population	2,467
(2021)	
Area	2,728 hectares
Housing Priority	Seniors, special needs
Groups	
Secondary Suites	 Yes OCP Policy: Accessory housing options such as secondary suites may be permitted to increase the stock of rental housing without negatively impacting the rural sense of place or the carrying capacity of the island. There is a maximum of one secondary suite permitted per lot. A secondary suite shall be entirely located within the building that contains the principal dwelling. Land Use Bylaw: Allowed in Rural Residential, Rural and Agricultural zones. The maximum floor area is 90m² (968 ft²), and it shall not exceed 40% of the floor area of the principal dwelling unit. There is no minimum lot size for secondary suites. There is a maximum of one secondary suite permitted per lot.
Cottages (ADU)	 Yes, permitted in Rural Residential and Agricultural zones. Land Use Bylaw: Allowed in Rural Residential, Rural, Rural Comprehensive and Agricultural zones. On a parcel 1.2 hectares (3 acres) or greater, one (1) single family dwelling and one cottage is permitted. Cottage floor area cannot exceed 56m² (602ft²).
Alternative low-cost housing options	Only allows for the temporary use of a recreational vehicle as a residence while a home is being constructed.
Higher density	Yes, allowed for seniors and affordable housing only. OCP Policy: • Affordable Housing Policies:

	 Subject to policies in Subsection 2.3 of this plan (seniors and affordable housing policies), consideration may be given to applications to rezone land within the Rural Residential and Rural designations to a higher density where the additional density takes the form of seniors and affordable housing. Applications for rezoning to a higher density than permitted by current zoning may be considered within the Rural Residential or Rural land use designations, subject to the other policies in this plan, if the application would result in the provision of affordable housing additional density greater than that permitted by current zoning shall be in the form of units reserved exclusively for occupancy as affordable housing.
Other typologies requiring rezoning	 OCP Policy: Applications for rezoning to a higher density to permit affordable housing may involve units in the form of clustered detached dwellings, duplexes or attached ground-oriented housing. Land Use Bylaw: Special Needs Housing (SNH) Zone Permitted uses in the SNH Zone: Two-family dwellings managed by a non-profit society. Residential Density There may not be more than one dwelling unit per 0.1 hectares of lot area, to a maximum of 20 dwelling units per lot.
Precedents or example zones	Pym Island site specific zone: one (1) single family dwelling and five (5) cottages are permitted in this location, with four cottages having a combined floor area of not more than 232 m ² (2497 ft ²) and one cottage not exceeding 93 m ² (1001 ft ²).

2.4 South Pender Island

- Land Use Bylaw No. 114OCP Bylaw No. 107

Table 7: South Pender Island

ltem	Description
Population (2021)	306
Area	913 ha

Housing Priority	None Specified
Groups	
Secondary Suites	No
Cottages (ADU)	 Yes OCP Policy: Allowed in Rural Residential (RR) zones including RR1, RR2 and RR3 zones. Also allowed in Forestry, Natural Resource (8 hectares or larger) and Agriculture zones. "Cottage" means a dwelling with a floor area of 70m² (754ft²) or less that is located on the same parcel as another dwelling. RR1 RR2 RR3 On a parcel less than 0.8 hectares (2 acres) in area, one (1) dwelling is permitted, and no cottage is permitted. On a parcel 0.8 hectares or greater in area, but less than 4.0 hectares in area, one (1) dwelling and one (1) cottage are permitted. On a parcel 4 hectares (10 acres) or greater in area, two (2) dwellings and two (2) cottages are permitted. Forestry: Permitted on all lots. Natural Resource: Permitted on lots over 8 hectares. Agriculture: Allowed for housing agricultural workers only.
Alternative low-cost housing options	Does not allow for the use of a recreational vehicle as a residence.
Higher density Other	 Yes, but only for affordable housing. OCP Policy: Housing policies for affordable housing, rental housing, and special needs housing: Provision is to be made for affordable housing, rental housing, and special needs housing land uses and developments when justified by demand from the community. Establishment of different density regulations for a zone, one generally applicable for the zone and the other(s) applicable if certain amenities and/or affordable or special needs housing are provided either by agreement or by zoning designation. No mention of any typology other than cottages.
typologies requiring rezoning	
Precedents or example zones	None specified.

2.5 Saturna Island

- Land Use Bylaw No. 119
- OCP Bylaw No. 70

Table 8: Saturna Island

ltem	Description
Population (2021)	465
Area	3,575 ha
Housing Priority Groups	Seniors
Secondary Suites	 Yes Land Use Bylaw: Permitted in rural residential, rural general, rural comprehensive, farm resort, forest reserve, forest residential and wilderness reserve zones. The secondary suite must be contained within the walls of the building that contains the principal residence. The floor area of the secondary suite shall not exceed 90 m² (968 ft²), nor shall it exceed 40% of the floor area of the principal residence.
Cottages (ADU)	 Yes Land Use Bylaw: Permitted in rural residential, farmland zone, farm retreat zone, farm resort zone, forest general zone and forest residential zone. Rural Residential General Zone: Density On a parcel 1.21 hectares (3 acres) or less, the maximum density is one (1) residence. On a parcel greater than 1.21 hectares (3 acres), the maximum density is one (1) residence and one (1) cottage. On lots having an area of 4.05 hectares (10 acres) or greater, one (1) residence and one (1) cottage per 2.02 hectares (5 acres) are permitted up to a maximum density of five (5) units and five (5) cottages per lot parcel.
Alternative low-cost housing options	Recreational vehicles and yurts allowed on lots larger than 1.2 hectares (same as cottages) and within the same zones as cottages. Must be connected to sewage disposal facilities consistent with the Public Health Act and have a domestic water supply.
Higher density	Yes OCP Policy: • Multi-family use is permitted to a density not exceeding:

	 120% of the primary residences permitted on the lot prior to rezoning for multiple family use; or Four units per acre for affordable and special needs housing owned and operated by a registered (non-profit) society. When considering rezoning applications, the Saturna Island Local Trust Committee should address the proposal's impact on the environment and the mitigation of negative aspects. From the date of adoption of the plan, no rezoning, development permit, temporary permit, or other planning tool or device available to the local trust committee should be used to increase the maximum subdivision capacity, or total residential density of any island within the area. When subdivision or residential density is removed, it is added to the Community Amenity Density Reserve (CADR), which is a pool of unallocated density. In the future, density may be drawn from the CADR and granted to a lot in exchange for community amenities.
Other typologies requiring rezoning	 OCP Policy: Multiple family use may be permitted to a density not exceeding four units per acre for affordable and special needs housing owned and operated by a registered (non-profit) society. Land Use Bylaw: In the multiple family residential (MFR) zone, the following uses are permitted, subject to the regulations set out in this section and the general regulations set out in Part 2, and all other uses are prohibited Residential for the purpose of providing senior citizen housing sponsored by a public or quasi public society incorporated under the Society Act.
Precedents or example zones	On the parcel of land legally described as Lot B, Plan 11380, Section 7 and Lot 1, Plan 51011, Section 8 both in Cowichan District and Saturna Island, the maximum number of residences is 7 and the maximum number of cottages is 7.

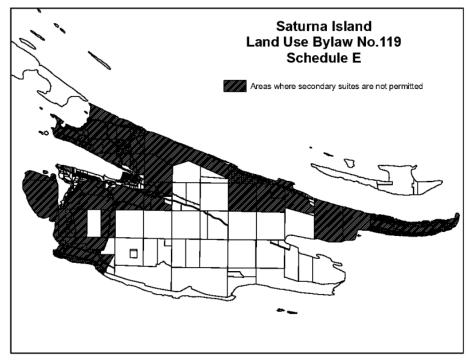


Figure 2: Saturna Island secondary suite map

2.6 Key Takeaways from Policy and Bylaw Analysis

Key takeaways from policy documents and zoning bylaws are summarized below.

- Secondary suites are allowed on all islands except South Pender.
- Cottages are allowed on all islands.
- Rezoning and higher density (multi-family) is allowed on all islands, but is limited to affordable housing on Galiano, Mayne, North Pender and South Pender.
- Minimum lot sizes limit the number of properties that can allow secondary suites and cottages on all islands.
- Policies and bylaws support smaller scale projects and limit the density of multi-family zones, likely making multi-family projects a challenge to achieve affordability.
- Seniors and special needs housing are prioritized with limited mention of affordable housing for other target populations, including families.
- Water conservation and other environmental factors are prioritized over the provision of housing.

3. Challenges Summary

Challenges for building affordable housing based on policy documents and zoning bylaws are summarized below.

Key takeaways from policy documents and zoning bylaws are summarized below.

- There is a gap between the cost of housing and resident incomes.
- The data of the policy documents analysed is outdated and references the census from 2016, with most of the documents completed prior to 2018.
- Inconsistent methodologies are implemented for regulatory approvals across different jurisdictions. For example, each island has different bylaws and restrictions around floor area measurements, proof of water standards and timing of surveys.
- Affordability is not cohesively defined across policy and governing entities such as Islands Trust and the CRD.
- Salt Spring Island may provide some policy examples to be used on the SGIs.

Appendix 2: Phase 2, Proforma Analysis: Memo



Date:	April 20, 2022
To:	Justine Starke, Manager Southern Gulf Islands Service Delivery, CRD
From:	Dion Whyte, Director BC, New Commons Development
cc:	Alicia Medina & Kaeley Wiseman, Wiser Projects
RE:	Southern Gulf Islands Housing Feasibility Study Phase 2 – Pro Forma
	Development Summary

New Commons Development (NCD) was engaged to support completion of Phase 2 of the Southern Gulf Islands Housing Feasibility Study involving the preparation of capital pro formas for the following housing development typologies:

- 1-bedroom secondary suite newly constructed as an addition to an existing home
- 1-bedroom secondary suite constructed as a renovation to an existing home
- 2-bedroom secondary suite newly constructed as an addition to an existing home
- 2-bedroom secondary suite constructed as a renovation to an existing home
- 1-bedroom cottage newly constructed as a secondary dwelling unit
- 2-bedroom cottage newly constructed as a secondary dwelling unit
- 3-bedroom cottage newly constructed as a secondary dwelling unit
- Multi-family-residential building (apartments) newly constructed on vacant land

Each pro forma contemplates a single development typology and is provided as an Excel workbook that includes the following worksheets:

- 1. Summary: provides a brief side by side summary of results for each of the LOW and HIGH cost scenarios.
- 2. Inputs: contains all inputs used to model each of the LOW and HIGH cost scenarios including development statistics, rent schedules, costing assumptions, financing assumptions and operating budgets.
- 3. LOW: provides a breakdown of development statistics, revenues, costs, sources of funds and any resulting funding gap or surplus associated with the LOW cost scenario.
- 4. HIGH: provides a breakdown of development statistics, revenues, costs, sources of funds and any resulting funding gap or surplus associated with the HIGH cost scenario.

For each pro forma, detailed assumptions are noted in the LOW and HIGH worksheets next to each line item. The following sections provide additional discussion on methodologies and key assumptions used to develop the pro formas.



<u>Units & Unit Sizes</u>

Unit sizes for all but the multi-family-residential typology were determined based on parameters in the CRD's SGI Souther Gulf Islands Feasibility Study Scope of Work and a review of land use regulations for each of Galiano, Mayne, Saturna, N Pender and S Pender islands completed by Wiser Projects and are summarized below.

Unit type	Unit size	Notes
	(sf)	
1-br Secondary Suite	600	Permissible on all islands except for South Pender.
2-br Secondary Suite	725	Permissible on Saturna and North Pender
1-br Cottage	600	Permissible on all islands
2-br Cottage	725	Permissible on all islands except for North Pender
3-br Cottage	1000	Permissible on Mayne and Saturna only
MFR Building	350 (studio)	Mix of studio, 1-br and 2-br units per CRD Scope of Work.
	525 (1-br)	Unit Sizes per BC Housing Design Guidelines &
	725 (2-br)	Construction Standards for apartments

For the multi-family-residential typology, the development was assumed to consist of a total of 10 units with the following unit mix: three studio units, three 1-bedroom units and four 2-bedroom units. All other typologies were assumed to consist of one rental unit.

SGI Target Affordable Rents

Target Affordable Rents for the Southern Gulf Islands were calculated for all but the multi-family-residential typology based on the Affordability Targets published in the 2018 Southern Gulf Islands Housing Needs Assessment (Table 22) for various economic household types. These household incomes were then "mapped" to appropriate unit sizes and an inflation factor was applied in order to determine the 2022 Target Affordable Rents used in developing the pro formas for the secondary suite and cottage typologies as follows:



GI Target Rent Calculato	or				
	2018 SGI	2022 SGI	Rent as %	2022 Target	
	Median	Median	of Gross	Affordable	
Unit Type	Income*	Income**	Income	Rents	Notes
1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordable rent for single persor
2 Bedroom	54,618	59,120	30%	1,478	Based on average of SGI HNS target affordable rents for I parent families and families without children
3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable rents for f without children and families with children

* data from 2018 SGI Housing Needss Assessment (Table 23); averages calculated per notes provided

** assumes 2% inflation on median incomes for 4 years (2019-2022)

The table below provides a comparison between the resulting 2022 Target Affordable Rents and other benchmark affordable and market rents for the nearest community for which CMHC and BC Housing published data is available (Victoria, BC).

GI Target Rent - Comparison vs Benchmarks										
		RGI (70%								
	SGI Target	80% MMR	HILS	Deep	(HILS					
Unit Type	Rents	Victoria	Victoria)	Subsidy	Victoria)					
Studio	743	798	831	375	1,000					
1 Bedroom	826	959	831	375	1,188					
2 Bedroom	1,478	1,238	1,068	570	1,525					
3 Bedroom	1,935	1,518	1,383	660	1,975					
Total/ Avg.	1,062	1,022	926	453	1,266					

It is worth noting that this methodology yielded a relatively low Target Affordable Rent for studio units (calculated at 90% of the 1-bedroom unit rent) and 1-bedroom units, both being below 80% of Median Market Rent (CMHC's affordability target under the National Housing Co-Investment Program) and below 70% of Housing Income Limits (BC Housing's affordability target for Rent-Geared-to-Income units under the Community Housing Fund) for Victoria BC (the nearest community for which rental data is published by CMHC and BC Housing, respectively). The methodology also yielded relatively high Target Affordable Rents for the 2- and 3-bedroom units given the higher household incomes of economic families on the Southern Gulf Islands, with these approaching Market Rents for Victoria BC (estimated based on unadjusted Housing Income Limits).

For the multi-family-residential development typology, two pro forma scenarios were developed to assess the feasibility of the development under major federal and provincial funding programs and assuming the project was owned and operated by a non-profit housing society, housing co-operative, or other organization eligible for such funding, as follows:



- CMHC's National Housing Co-Investment Fund: 30% of units rented at less than 80% of Median Market Rents for Victoria BC (per CMHC Housing Information Portal, 2021 data) to meet minimum program requirements, with 70% of units rented at market rents. See table above for rents by unit type and category.
- BC Housing's Community Housing Fund: 20% of units rented at Deep Subsidy rents (based on provincial shelter allowances), 50% of units rented at Rent-Geared-to-Income (estimated based on 70% of 2021 Housing Income Limits for Victoria BC), and 30% of units at market rents. See table above for rents by unit type and category.

Construction Costs

In order to develop the pro formas it was necessary to establish working assumptions regarding the current construction cost per square foot for the various development typologies being considered. To do this, NCD and Wiser Projects prepared a list of survey questions for builders operating on the Southern Gulf Islands that was subsequently distributed directly to builders by local representatives on each island. NCD and Wiser Projects also reviewed CRD building permits issued for the Southern Gulf Islands, however this was abandoned as a potential data source once it was determined that the construction values assigned to CRD building permits are normally based on a flat construction value per square foot established by bylaw and are not likely representative of actual construction costs.

The table below provides a summary of the estimated construction costs per square foot obtained from Southern Gulf Island builders. It should be noted that responses were limited, and the majority of these were obtained from builders working on Galiano Island with no responses from Mayne or Pender Island builders.

		New								Rend	D			New	1		
Island	Builder	SFD/	/sf Low	SFD/	/sf HIGH	Suite	e/sf LOW	Suit	e/sf HIGH	Suite	e/sf LOW	Suite	/sf HIGH	MFR	/sf (low)	MFR/	sf (high)
Galiano	Galiano Builder #1	\$	450	\$	500					\$	240	\$	260				
Galiano	Galiano Builder #2	\$	480	\$	520					\$	150	\$	300	\$	540	\$	560
Galiano	Galiano Builder #3	\$	280	\$	320							\$	300				
Galiano	Galiano Builder #4	\$	350	\$	350	\$	300	\$	350	\$	300	\$	350	\$	325	\$	350
Saturna	Saturna Builder #1	\$	400	\$	400	\$	350	\$	350	\$	200	\$	200	\$	325	\$	325

Builders typically provided estimates in the form of a range of cost per square foot given the potential for these costs to vary significantly depending on numerous factors including site conditions, design and the standard/quality of the housing being constructed. From these data points, LOW and HIGH construction cost working assumptions were established to facilitate modeling of LOW and HIGH cost scenarios for each development typology as follows:

NEW COMMONS DEVELOPMENT

SGI Construction Cost Assumptions								
Development Typology	Cost Per SF (LOW)	Cost Per SF (HIGH)						
Secondary Suite – New	\$325	\$350						
Secondary Suite – Reno	\$225	\$285						
1-Bedroom Cottage	\$350	\$450						
2-Bedroom Cottage	\$350	\$450						
3-Bedroom Cottage	\$350	\$450						
Multi-Family-Residential	\$325	\$350						

Operating Costs

Rental units incur operating expenses payable by the owner. A simple operating expense budget was created for each of the development typologies. The Net Operating Income generated by the rental activity, which in turn represents the unlevered cash flow available to service debt financing, was then calculated as follows:

Rental Revenue – Vacancy Loss – Operating Expenses = Net Operating Income

Operating expense budgets are included in the pro forma workbooks on the Inputs worksheet and key assumptions are summarized below.

- Secondary suite operating budgets include allowances for property taxes, property insurance, interior maintenance and capital replacement reserve contribution associated with the rental unit. No exterior maintenance expense is included for this typology as these units are assumed to be contained within the principal dwelling.
- 1-br, 2-br and 3-br cottage operating budgets include allowances for property taxes, property insurance, interior and exterior maintenance and capital replacement reserve contribution associated with the rental unit. Expenses increase in proportion to the size and cost of the unit.
- Multi-family-residential (MFR) typology is based on a 10-unit building and includes a full operating cost budget that includes allowances for property taxes (discounted 70% for projects with rents restricted via covenant on title), insurance, interior and exterior maintenance, grounds maintenance, building staff salaries and wages, telephone line, office and general admin expenses, audit, service contracts (e.g., fire alarm & extinguishers, fire suppression systems, wastewater servicing, etc.) and capital replacement reserve contributions (based on BC Housing's minimum required replacement reserve contribution of \$60 per unit per month). Note that the BC Housing funded MFR scenario assumes the cost of a full audit whereas the CMHC funded scenario assumes the lower cost of annual review engagement (CMHC does not require audited financial statements).



Vacancy losses for each scenario were based on an assumed vacancy rate of 2% on the Southern Gulf Islands. Actual vacancy rates may be lower than this given the lack of available rental stock, however vacancy data for the Southern Gulf Islands is not readily available.

Sources of Funding

For all secondary suite and cottage development typologies, it was assumed that conventional (private) bank financing is able to be secured by the owner with an amortization period of 30 years. A debt coverage ratio of 1.1 was used to ensure some measure of cash flow after debt servicing as it was assumed that owners would not be willing to construct the rental units otherwise. Two interest rate scenarios were modeled for each typology: 3% (approximately reflecting current lending rates) and 4.5% (as a stress test on development feasibility).

For the multi-family-residential typology, two scenarios were modeled to illustrate the feasibility of the development under different funding programs: CMHC's National Housing Co-Investment Fund (NHCIF) and BC Housing's Community Housing Fund (CHF).

CMHC NHCIF Scenario Includes:

- CMHC mortgage amortized over 50 yrs at a debt coverage ratio of 1.0
- Two interest rate scenarios modeled: 3% and 4.5% (stress test)
- CMHC forgivable contribution at 12.5% of total project costs (could vary from 5% - 20% depending on nature of the project)
- CMHC Seed grant of \$40,000 (estimated grant for projects of this size)
- Federation of Canadian Municipalities' Sustainable Affordable Housing Study Grant of \$150,000 and capital grant of 10% of project costs assuming project targets Net Zero Energy Ready status.
- No local or municipal fee waivers or property tax exemptions.

BC Housing CHF Scenario Includes:

- BC Housing mortgage amortized over 35 years at a debt coverage ratio of 1.0
- Two interest rate scenarios modeled: 3.55% (BC Housing's posted rate for 2023 takeout) and 4.5% (stress test)
- BC Housing CHF grant of \$75,000 per studio unit, \$100,000 per 1-br unit, \$125,000 per 2-br unit, and \$150,000 per 3-br unit or larger.
- CMHC NHCIF forgivable contribution at 12.5% of project costs.
- CMHC Seed grant of \$40,000 (estimated grant for projects of this size)
- No local or municipal fee waivers or property tax exemptions.



Pro Forma Results

A summary of pro forma results is presented in the table below. Results are presented in the form of a net funding surplus (positive value) or gap (negative value) representing the shortfall in funding required to deliver the rental unit(s). This information is intended to help assess the feasibility of each rental development opportunity based on the assumptions presented in this memorandum and in the detailed notes included in the pro forma worksheets. The following comments are offered on the results presented below:

- Renovation of an existing home to create a 2-bedroom suite appears to be the most feasible of the development typologies assessed. Only under the HIGH construction cost parameters and at the higher 4.5% interest rate does this typology show a funding gap.
- Adding on to an existing home to create a 2-bedroom suite appears to be the next most feasible typology and produces a smaller funding gap than construction of a stand-alone 2-bedroom cottage due to the lower assumed construction cost for additions vs. stand-alone buildings and lower operating costs.
- Renovation of an existing home to create a 1-bedroom suite, appears to be more feasible than adding onto an existing home to create a new 1-bedroom suite or construction of a new stand-alone 1-bedroom cottage.
- Multi-family residential developments may offer a more financially feasible opportunity to create rental units than the stand-alone cottage typologies due to their lower construction cost per square foot and availability of federal and provincial funding for such projects assuming they are owned and operated by a non-profit. However, such developments will require rezoning of existing parcels and proof that sufficient water resources exist to service the development without negatively impacting neighbouring water supplies. These developments may not be supported by the Islands Trust or, if they are, the timeline to secure necessary zoning and development permits may be prohibitively long.
- While the Multi-family scenario funded under CMHC's National Housing Co-Investment Program shows a smaller funding gap than BC Housing's Community Housing Fund, it should be noted that the latter represents a fully funded program that offers an annual operating subsidy sufficient to service additional debt required to close the funding gap. Projects that require a lower annual operating subsidy are more likely to secure funding under this program.



Development	LOW Cost @ 3%	LOW Cost @ 4.5% HIGH Cost @ 3%		HIGH Cost @ 4.5%
Typology	Interest (\$)	Interest (\$)	Interest (\$)	Interest (\$)
1-Bedroom Secondary	(116,863)	(139,278)	(134,092)	(156,507)
Suite (New)				
1-Bedroom Secondary	(36,444)	(60,269)	(77,793)	(101,618)
Suite (Reno)				
2-Bedroom Secondary	(33,192)	(77,787)	(54,010)	(98,605)
Suite (New)				
2- Bedroom Secondary	63,954	17,661	13,990	(32,303)
Suite (Reno)				
1-Bedroom Cottage	(172,785)	(193,792)	(241,700)	(262,707)
2-Bedroom Cottage	(96,456)	(139,389)	(179,728)	(222,662)
3-Bedroom Cottage	(121,577)	(178,558)	(236,435)	(293,417)
MFR (CMHC) – per unit	(55,294)	(104,869)	(93,864)	(143,438)
MFR (BCH) – per unit	(128,022)	(139,041)	(147,154)	(158,681)



Qualifying Statement

It should be noted that the pro forma worksheets and analysis summarized in this memorandum do not constitute detailed class estimates of the various development typologies described and should not be relied upon for funding purposes. Cost estimates are based on general assumptions developed following consultation with local builders and using the consultant's industry experience. Actual development and construction costs for new construction will depend on numerous factors including site characteristics, building or unit design and servicing requirements. For renovation projects, actual construction costs may vary significantly from those presented herein depending on the age and condition of the existing principal dwelling being renovated. For example, the costing presented herein does not include allowances for significant code or seismic upgrades to the existing home should these be required.

Appendix 3: Phase 2, Proforma Analysis: Full Proformas

Summary of Results - 1 Bedroom Secondary Suite (New Construction) - 3% Interest Rate

Gross Floor Area	600
6 of Total Floor Area	100%
otal Units	1
arking Spots	1
and Value (TBD)	-
Hard Costs	207,755
oft Costs	19,096
Contingency	22,685
ther	-
otal Costs	249,536
and Value (TBD)	-
MHC Seed Funding (Loan & Grant)	-
Permanent Mortgage	132,673
City DC and Fee Waivers	-
Dther	-
otal Sources	132,673
urplus / (Gap)	(116,863)

Surplus / (Gap)	(134.09
Total Sources	132,67
Other	
City DC & Fee Waivers	
Permanent Mortgage	132,67
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	266,70
Other	
Contingency	24,25
Soft Costs	19,75
Hard Costs	222,75
Land Value (TBD)	-
Parking Spots	
Total Units	
% of Total Floor Area	10
Gross Floor Area	6

evelopment Statistics	New SS low N	lew SS high		Suite Mix - All Units	_				
Site Area (SF)	600	600	sq. ft.	Unit Type	Suite Mix	Unit Size		Target Rent	
Public Park Area	0%	0%	of site area	Studio	0%	0	0	0	5
Gross Floor Area	600	600	sq. ft.	1 Bedroom	100%	600	0	826	
Residential	100%	100%	of GFA	2 Bedroom	0%	725	0	1,478	
Non-Residential GFA	0%	0%	of GFA	3 Bedroom	0%	1,000	0	1,935	
Market Condominium Target Rental	0% 100%	0% 100%	of Residential GFA of Residential GFA	Total/ Avg.	100%	600	0	826	
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator					
					2018 SGI	2022 SGI	Rent as % of	2022 Target	1
					Median	Median	Gross	Affordable	
Res. Efficiency	100%	100%	of GFA of Non-Residential GFA	Unit Type	Income*	Income**	Income	Rents	Notes 100% AMR 80% A
Program Space Retail	100%	100% 0%	of Non-Residential GFA	1 Bedroom 2 Bedroom	30,528 54,618	33,044 59,120	30% 30%	826 1,478	Based on SGI HNA target affordable rent for single Based on average of SGI HNS target affordable ren
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable ren Based on average of SGI HNS target affordable ren
Parking Ratio									
Other			stalls per unit	* data from 2018 SGI Housing N	leedss Assessm	ent (Table 23)); averages calo	culated per no	otes provided
Rental Below Market Rental	1.00 1.00	1.00 1.00	stalls per unit stalls per unit	** assumes 2% inflation on me	dian incomes fo	or 4 years (201	.9-2022)		
Visitor	1.00	1.00	stalls per unit						
Community Space			stalls per 1,000 sq. ft. leaseable						
Other			stalls						
Condo Parking Sale Price	-	-	per stall						
In the second	Nou Coloura	In CE history							
evelopment Cost Assumptions ard Costs	New SS low N	lew SS high							
Land Value - placeholder			total						
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing	-		per ac.						
Off-Site Servicing	-		per ac.						
Public Park Const. Cost (15% of site area) Extraordinary Site or Servicing Costs	- 10,000	- 10.000	per sq. ft. As per CRD Scope of Services						
Residential Const. Cost	325	350	per sq. ft.						
Commercial Const. Cost		-	per sq. ft.						
Parking Const. Cost	-		per stall						
- 4									
oft Costs Architect	\$ 5,000.00 \$	5,000.00	LS						
Other Consultants	\$ 2,000.00 \$		LS LS						
Dev. Charges - Studio & 1 Bed	-	-	per unit						
Dev. Charges - 2 Bed +	-	-	per unit						
Education DC	-	-	per unit						
Education DC - Non-Res Non-Res DC		-	per m2 per m2						
Sec. 37 Payment			total						
Municipal Fees & Permits	2,500	2,500	\$300 processing fee, \$300 est plumbin	g fee, \$700 est electrical fee, \$10/\$	1000 CV @ \$20	0 psf as per Cl	RD Building Rep	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art	0.0%	0.0%	of hard costs		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees			of hard costs of project costs (excl. land & financing)		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal	0.0% 0.0% -	0.0% 0.0% -	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-		1000 CV @ \$20	0 psf as per Ci	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal Sales & Closing	0.0%	0.0%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions	0.0% 0.0% - -	0.0% 0.0% - -	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit		1000 CV @ \$20	0 psf as per Ci	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing	0.0% 0.0% - - - -	0.0% 0.0% - - - -	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit		1000 CV @ \$20	0 psf as per CI	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legai Sales & Closing Condo Marketing Condo Commissions Rental Op Ex During Lease-up	0.0% 0.0% - - - - 0%	0.0% 0.0% - - - - 0%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.	1000 CV @ \$20	0 psf as per Cl	RD Building Rej	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal Salez & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST	0.0% 0.0% - - - - 0% 3.2%	0.0% 0.0% - - - - 0% 3.2%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	1000 CV @ \$20	0 psf as per Ci	RD Building Rej	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legai Sales & Closing Condo Marketing Condo Commissions Rental Op Ex During Lease-up	0.0% 0.0% - - - - 0%	0.0% 0.0% - - - - 0%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.	1000 CV @ \$20	0 psf as per Ci	RD Building Re	gs Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.ca
Public Art Developer Fees Legal Sales & Closing Condo Marketing Rental Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions	0.0% 0.0% - - - 0% 3.2% 10%	0.0% 0.0% - - - - 0% 3.2%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As	sumptions			
Public Art Developer Fees Legai Sales & Closing Condo Marketing Condo Commissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - 0% 3.2% 10%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co	sumptions	/yr	/mo	Mill rate
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM)	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - 0% 3.2% 10% Hew SS high	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax	sumptions	<u>/уг</u> \$ 914	/mo \$ 76	Mill rate 4.4
Public Art Developer Fees Legai Sales & Closing Condo Marketing Condo Commissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations	0.0% 0.0% - - - - 0% 3.2% 10% New SS low	0.0% 0.0% - - - 0% 3.2% 10%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co	sumptions	/yr \$ 914 \$ 623	/mo	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - 0% 3.2% 10% Hew SS high	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance	sumptions ssts	/yr \$ 914 \$ 623 \$ 240 \$ -	/mo \$ 76 \$ 52 \$ 20 \$ -	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months)	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - 0% 3.2% 10% * * * * * * * * * * * * * * * * * * *	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance Interior Main	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ -	/mo \$ 76 \$ 52 \$ 20	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - 0% 3.2% 10% 189 189 189 2%	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Alfordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - 0% 3.2% 10% * * * * * * * * * * * * * * * * * * *	of hard costs of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ -	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months)	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - 0% 3.2% 10% * * * * * * * * * * * * * * * * * * *	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate entalOmeter (Sale Price)	0.0% 0.0% - - - - 3.2% 1.0% New SS low 1.89 1.89 - 2% 1.350%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Gommissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate	0.0% 0.0% - - - - - - - - - - - 0% 0% 0% 1.0% 1.0% 1.89 1.89 1.89 1.89 1.89 2.% 2.% 2.% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ondominium & Non-Res Revenue Revenue Inflation Revenue Inflation Parking Revenue Inflation Parking Revenue Inflation Parking Revenue Inflation Ondominium & Non-Res Revenue Revenue Inflation Parking Stali Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt	0.0% 0.0% - - - - - - - - - 0% 8.2% 10% 189 - 2% 1 3.5% 1 3.5%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) everue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate	0.0% 0.0% - - - - - - - - - - - 0% 0% 0% 0% 1.0% 1.0% 1.89 1.89 1.89 1.89 1.89 1.89 1.89 1.89	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Sala Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retal Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retal Net Lease Rate	0.0% 0.0% - - - - - - 0% 3.2% 10% New 35 low N 189 - 2% 1 3.50% 2% - - - 0% 0.00%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) everue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate	0.0% 0.0% - - - - - - - - - 0% New 55 low N New 55 low N 189 - 2% 1 3.5%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Revenue Inflation Parking Revenue Inflation Parking Revenue Inflation Parking Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) exchube Assumptions ental Operators Market Unit Operating Costs (PUPM) Arifor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail VacLease Rate Retail VacLease Rate Retail VacLease Rate Office Rate Office Rate Office Rate Office Rate Office & Retail Commissions	0.0% 0.0% - - - - 0% 3.2% 10% New 55 low N New 55 low N 189 189 189 - 2% 1 3.50%	0.0% 0.0% - - - - 0% 3.2% 10% 189 189 189 2% 189 2% 2% - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate enter Communication (Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Vacancy & Bad Debt Office Vacancy & Bad Debt Retail Net Lease Rate Retail Vacancy & Bad Debt Retail Gap Rate Retail Cap Rate Retail Retail Commissions	0.0% 0.0% - - - - 0% 3.2% 10% New 55 low N New 55 low N 189 189 189 - 2% 1 3.50%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
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Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Ondominium & Non-Res Revenue Revenue Inflation Parking Revenue (find Stall, per Month) Market Cap Rate Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Office & Retail Commissions iming & Financing Assumptions iming Assemptions	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 189 - 2% 1 3.50% 1 3.50% 2% 0.0% 0% 0.00% 0% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - 0% 3.2% 10% 189 189 199 - 2% 13.50% 2% 2% 2.% 2.% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard as soft costs per sq. ft. per sq. ft. of sale price	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
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Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wet Lease Rate Retail Vacancy & Bad Debt Retail Wet Lease Rate Retail Vacancy & Bad Debt Retail Wet Lease Rate Retail Vacancy & Bad Debt Retail Cap Rate Retail Commissions Iming & Financing Assumptions Iming Assemptions Marketing/ Entitlement Period Sales Period Construction Lean Aye, Draw on Construction Loan Loan Fees	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 189 - 2% 1 3.5% 2% - - - 0% 0.00% - 0% 0.00% - 0% 0.00% - 0% 0.00% - 0% 0.00% - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per sq. ft. of sale price years years years years years years years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wet Lease Rate Retail VacLease Rate Office & Retail Commissions inting & Sentions Marketing/ Entiltement Period Sales Period Construction Lean Construction Lean Construction Loan	0.0% 0.0% 0.0% - - - 0% 3.2% 10% New SI low N 139 189 189 - 2% 1 3.50% 2% 2% 0.0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - 0% 3.2% 10% 189 189 2% 189 2% 189 2% 2% 2% 2% 0% 0% 0% 0% 0% 0%	of hard costs of project costs (set). Iand & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs. per year per sq. ft. per sq. ft. of sale price years years years years years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Ondominium & Non-Res Revenue Revenue Inflation Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Office Vacancy & Bad Debt Office Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Marketing Fintiltement Period Sales Period Construction Loan Construction Loan Aye, Draw on Construction Loan Loan Interest	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 189 - 2% 1 3.5% 2% - - - 0% 0.00% - 0% 0.00% - 0% 0.00% - 0% 0.00% - 0% 0.00% - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per sq. ft. of sale price years years years years years years years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Gommissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Wet Lease Rate Office Age Rate Retail Vacancy & Bad Debt Church Space Net Lease Rate Office Age Rate Retail Vacancy & Bad Debt Marketing/ Entiltement Period Sales Period Construction Lean Marketing/ Entiltement Period Sales Period Construction Lean Loan Inferes Loan Interest	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% New SS low N 189 189 189 2% - 2% 1 3.50% 2% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per sq. ft. of sale price years years years years years years years years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Revenue (per stall, per Month) Market Cap Rate Revenue Inflation Parking Revenue (Per stall, per Month) Market Cap Rate Office Vacancy & Bad Debt Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wacharcy & Bad Debt MarketIng Fintlement Period Sales Period Construction Lean Construction Lean Construction Lean Lean INF Rest Loan Interest emanent Mortgage Lending Program	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 - 2% 1 3.50% 2% - - - 0% 0.00% 0.	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 189 199 - 2% 13.50% - 2% 2% 2% 2% 2% 2% 0% 0.00% - 0% 0.00% - 0% 0.00% - 0.0% 0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per costs (sext. land & financing) per costs (sext. land & financing) per unit per unit per unit of year 1 op ex of hard and set of hard and set of hard a soft costs per year per stall per sq. ft. of sale price years years years years years years during construction period of loan	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Gommissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Wet Lease Rate Office Age Rate Retail Vacancy & Bad Debt Church Space Net Lease Rate Office Age Rate Retail Vacancy & Bad Debt Marketing/ Entiltement Period Sales Period Construction Lean Marketing/ Entiltement Period Sales Period Construction Lean Loan Inferes Loan Interest	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% New SS low N 189 189 189 2% - 2% 1 3.50% 2% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (set. I. and & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Rental Marketing Rental Arketing Rental Op EX During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Office Cap Rate Construction Loan Loan Interest emanent Mortgage Lending Program Interest Rate	0.0% 0.0% 0.0% - - - - - 0% 3.2% 10% New S5 low N - 2% - - 2% - - - 0% 0.0% 0.0% New S5 low N 0.00% 0.	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 189 189 199 - 2% 13.50% - 2% 2% 2% 2% 2% 2% 0% 0.00% - 0% 0.00% - 0% 0.00% - 0.0% 0% 0.0% - - - - - - - - - - - - - - - - - - -	of hard costs of project costs (sext. land & financing) per costs (sext. land & financing) per costs (sext. land & financing) per unit per unit per unit of year 1 op ex of hard and set of hard and set of hard a soft costs per year per stall per sq. ft. of sale price years years years years years years during construction period of loan	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions market Unit Operating Costs (PUPM) Arfor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wet Lease Rate Office & Ratal Cemmissions Iming Assimptions Marketing/ Entitlement Period Sales Period Construction Loan Construction Loan Loan Fees Lending Program Interest Rate Amortization Min. DCR	0.0% 0.0% 0.0% - - - - - - - 0% 3.2% 10% 189 - 2% 1 3.50% 2% 2% - - - 0% 0.00%	0.0% 0.0% - - - - 0% 3.2% 10% 189 189 2% 189 2% 2% 2% 2% 2% 2% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs of hard and soft costs of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Gommissions Rental Marketing Rental Op EX During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Construction Lean Lease Icommissions iming & Financing Assumptions Marketing/ Entitlement Period Sales Period Construction Dean Loan Fres Loan Interest emanent Mortgage Lending Program Interest Rate Amortization Min. DCR	0.0% 0.0% 0.0% - - - - - - 0% 10% 189 189 189 2% 2% 2% 2% 2% 2% 2% 2% 0.0% 0.0% 0.0%	0.0% 0.0% 0.0% - - - 0% 3.2% 10% 189 189 189 189 189 189 2% 2% 2% 2% 2% 2% 0.0% 0% 0.0% 0% 0.0% 0% 0.0% 0% 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4
Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions evalo Assumptions market Unit Operating Costs (PUPM) Arfor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wet Lease Rate Office & Ratal Cemmissions Iming Assimptions Marketing/ Entitlement Period Sales Period Construction Loan Construction Loan Loan Fees Lending Program Interest Rate Amortization Min. DCR	0.0% 0.0% 0.0% 0.0% 10% 10% 10% 10% 189 189 189 189 189 2% 1 3.50% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0.0% 0.0% - - - - 0% 3.2% 10% 189 189 189 189 189 189 189 2% - 2% - 1 3.50% 2% 0.0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.0% 0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	of hard costs of project costs (sext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs of hard and soft costs of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions ists tenance ntenance	/yr \$ 914 \$ 623 \$ 240 \$ - \$ 480	/mo \$ 76 \$ 52 \$ 20 \$ - \$ 40	Mill rate 4.4

Discount Rate Condo Profit
 7%
 7%
 per year

 0%
 0%
 of suite revenue

Scenario 1 - New Secondary Suite (1br) LOW - 3% Interest Rate

Residential Tenure	
Non-Residential	
Rental Financing	
Capital Subsidies	

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	600	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Parking Space Ratio (per 1,000 SF)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	600	Unit size

DEVELOPMENT COST

Land Cost

Land Cost - place holder

Assumes land is already owned or secured under long term lease

Hard Costs		
Site Prep & Remediation	2,755	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	195,000	At \$325/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	207,755	
Per sq. ft.	346	
Soft Costs		
Architect	5,000	Estimated lump sum
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Development Charges	-	Assumes no Development Cost Charges
Municipal Fees & Permits	2,500	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www
Development Management Fee	-	

Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	
Loan Fees	1,086	Fees on construction loan at 0.5% of loan value
Loan Interest	1,475	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
HST	7,034	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	19,096	
Per sq. ft.	32	
Contingency (incl. cost escalation)	22,685	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	249,536	
Per sq. ft.	416	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	132,673	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	132,673	
Per sq. ft.	221	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(116,863)	Estimated funding gap
Per unit	(116,863)	Estimated funding gap per unit (averaged)
Per sq. ft.	(195)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(2,268)	Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,446	
Debt Service	(\$6,768.87)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	677	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1

DEBT CALCULATION		
Net Operating Income	7,446	Net operating income after vacancy loss and operating expenses
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	3.00%	3% interest rate per CRD Scope of Services
Principal	132,673	Estimated max principal available from lender based on above terms

Scenario 2 - New Secondary Suite (1br) HIGH - 3% Interest Rate **Residential Tenure** Rental - SGI Target Affordable Rents Non-residential None Rental Financing Residential Mortgage (30 yrs) Capital Subsidies None DEVELOPMENT STATISTICS SITE Site Area (sq. ft.) 600 Assumes developed site area equals gross floor area of suite Park Area (sq. ft.) FLOOR AREA Gross Floor Area (sq. ft.) 600 Gross Floor Area Efficiency Ratio 100% Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc) Net Floor Area (sq. ft.) 600 Leasable floor area net of circulation, utility and common areas % of Residential Floor Area 100% % of Non-Residential Floor Area % of Total Floor Area 100% PARKING Residential Parking Ratio (per unit) 1.00 1 parking stall per unit Residential Stalls Visitor Parking Ratio (per unit) Visitor Stalls Office Space Parking Ratio (per 1,000 sq. Office Parking Total Parking Stalls 1 1 surface parking stalls in total UNITS Total Units 1 unit total 1 600 Unit size Avg. Unit Size DEVELOPMENT COST Land Cost Land Cost - place holder Assumes land is already owned or secured under long term lease Hard Costs Site Prep & Remediation 2,755 Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre On-Site Servicing Per CRD Scope of Work assumes no new servicing cost Off-Site Servicing Residential Const. Cost 210,000 At \$350/sf At-Grade Parking Const. Cost Per CRD Scope of Work assumes no new servicing cost 10,000 Per CRD Scope of Work assumes \$10,000 to upgrade existing services Extraordinary Site Costs TOTAL HARD COSTS 222,755 371 Per sq. ft. Soft Costs 5,000 Estimated lump sum Architect 2,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Other Consultants Dev. Charges - Studio & 1 Bed Assumes no Development Cost Charges Planning Application Fees 2,500 §300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrsn=46607fcd_4) Development Management Fee Legal No allowance for legal fees Marketing Op Ex During Lease-up Loan Fees 1,161 Fees on construction loan at 0.5% of loan value Loan Interest 1,577 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. GST 7,520 At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST TOTAL SOFT COSTS 19,758 Per sq. ft. 33 Contingency (incl. cost escalation) 24,251 At 10% of hard and soft costs costs TOTAL DEVELOPMENT COST 266,764 Per sa. ft. 445 DEVELOPER PROFIT

SOURCES OF FUNDS

Land Value (TBD)
CMHC Seed Funding (Loan & Grant)
Permanent Mortgage
132,673
Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers
Other
Cother
Cot

EQUITY SURPLUS / GAP

SURPLUS / (GAP)	(134,092)	Estimated funding gap
Per unit	(134,092)	Estimated funding gap per unit (averaged)
Per sq. ft.	(223)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.		
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue		
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(2,268)	Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,446	
Debt Service	(6,769)	Cost of debt servicing
Annual Cashflow After Debt Servicing	677	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income		Net operating income after vacancy loss and operating expenses
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	3.00%	3% interest rate per CRD Scope of Services
Principal	132,673	Estimated max principal available from lender based on above terms

Summary of Results - 1 Bedroom Secondary Suite (Renovation) - 3% Interest Rate

% of Total Floor Area 100 Total Units 100 Parking Spots 100 Land Value (TBD) 145,000 Hard Costs 16,32 Contingency 16,13 Other 177,450 Land Value (TBD) 141,01 City DC and Fee Waivers 141,01 Other 141,01	Surplus / (Gap)	(36,444
% of Total Floor Area 100 Total Units 210 Parking Spots 210 Land Value (TBD) Hard Costs 145,00 Soft Costs 16,32 Contingency 16,13 Other 210 Total Costs 177,450 Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage 141,01 City DC and Fee Waivers 210	Total Sources	141,012
% of Total Floor Area 100 Total Units 100 Parking Spots 100 Land Value (TBD) 145,000 Hard Costs 16,32 Contingency 16,133 Other 177,450 Land Value (TBD) 177,450 Land Value (TBD) 141,01	Other	
% of Total Floor Area 100 Total Units 200 Parking Spots 200 Land Value (TBD) Hard Costs 145,00 Soft Costs 16,32 Contingency 16,13 Other 200 Total Costs 177,450 Land Value (TBD) CMHC Seed Funding (Loan & Grant)	City DC and Fee Waivers	
% of Total Floor Area 100 Total Units 210 Parking Spots 210 Land Value (TBD) Hard Costs 145,00 Soft Costs 16,32 Contingency 16,13 Other 210 Total Costs 177,450 Land Value (TBD)	Permanent Mortgage	141,012
% of Total Floor Area 100 Total Units 210 Parking Spots 210 Land Value (TBD) Hard Costs 145,00 Soft Costs 16,32 Contingency 16,13 Other 210 Total Costs 177,450	CMHC Seed Funding (Loan & Grant)	
% of Total Floor Area100Total Units	Land Value (TBD)	
% of Total Floor Area100Total Units	Total Costs	177,450
% of Total Floor Area100Total Units		
% of Total Floor Area 100 Total Units 2 Parking Spots 2 Land Value (TBD) Hard Costs 145,00	Contingency	16,133
% of Total Floor Area 100 Total Units 2 Parking Spots 2 Land Value (TBD)	Soft Costs	16,324
% of Total Floor Area 100 Total Units 2 Parking Spots 2	Hard Costs	145,000
% of Total Floor Area 100 Total Units 2	Land Value (TBD)	
% of Total Floor Area 100	Parking Spots	2
	Total Units	1
Gross Floor Area 600	% of Total Floor Area	100
	Gross Floor Area	600
	cenario 1 - Secondary Suite Reno (2br) LOW - 3% Interest Rate	Э.,

Gross Floor Area	600
% of Total Floor Area	1009
Total Units	1005
Parking Spots	1
Land Value (TBD)	-
Hard Costs	181,000
Soft Costs	17,914
Contingency	19,891
Other	-
Total Costs	218,805
Land Value (TBD)	
CMHC Seed Funding (Loan & Grant)	
Permanent Mortgage	141,012
City DC & Fee Waivers	
Other	
Total Sources	141,012
Surplus / (Gap)	(77,793

Development Statistics									
	Reno SS low R	eno SS high		Suite Mix - All Units					
Site Area (SF) Public Park Area	- 0%	- 0%	sq. ft. of site area	Unit Type Studio	Suite Mix 0%	Unit Size	Price \$PSF 0	Target Rent	ts
Gross Floor Area	600	600	of site area sq. ft.	1 Bedroom	100%	600	0	0 826	
Residential	100%	100%	of GFA	2 Bedroom	0%	725	0	1,478	
Non-Residential GFA	0%	0%	of GFA	3 Bedroom	0%	1,000	0	1,935	
Market Condominium Target Rental	0%	0%	of Residential GFA	Total/ Avg.	100%	600	0	826	
larget Rental 80% MMR Rental	100% 0%	100% 0%	of Residential GFA of Residential GFA	Target Rent Calculator					
80% WINK Relital	0%	0%	of Residential GFA	Target Kent Calculator	2018 SGI	2022 SGI	Rent as % of	2022 Targe	t
					Median	Median	Gross	Affordable	
Res. Efficiency	100%	100%	of GFA	Unit Type	Income*	Income**	Income	Rents	Notes 100% AMR 80% AI
Program Space Retail	100% 0%	100% 0%	of Non-Residential GFA of Non-Residential GFA	1 Bedroom 2 Bedroom	30,528 54,618	33,044 59,120	30% 30%	826 1,478	Based on SGI HNA target affordable rent for single Based on average of SGI HNS target affordable ren
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,478	Based on average of SGI HNS target affordable ren Based on average of SGI HNS target affordable ren
Parking Ratio									
Other	-		stalls per unit	* data from 2018 SGI Housing F				ulated per n	notes provided
Rental	1.00	1.00	stalls per unit stalls per unit	** assumes 2% inflation on me	dian incomes fo	or 4 years (201	.9-2022)		
Below Market Rental Visitor	1.00	1.00	stalls per unit						
Community Space			stalls per 1,000 sq. ft. leaseable						
Other			stalls						
Condo Parking Sale Price	-	-	per stall						
Development Cost Assumptions	Reno SS low R	eno SS high							
Hard Costs	Keno SS IOW K	eno 55 filgir							
Land Value - placeholder		-	total						
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing Off-Site Servicing	-	-	per ac.						
Off-Site Servicing Public Park Const. Cost (15% of site area)	-		per ac. per sq. ft.						
Extraordinary Site or Servicing Costs	10,000	10,000	As per CRD Scope of Services						
Residential Const. Cost	225	285	per sq. ft.						
Commercial Const. Cost	-		per sq. ft.						
Parking Const. Cost	-		per stall						
Soft Costs									
Architect	\$ 5,000.00 \$		LS						
Other Consultants	\$ 2,000.00 \$	2,000.00	LS						
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +			per unit per unit						
Education DC			per unit						
Education DC - Non-Res			per m2						
Non-Res DC	-		per m2						
Sec. 37 Payment	- 2,500	-	total	- (0 (0	endment # 4403 Appendix M (https://www.crd.bc.ca,
Municipal Fees & Permits Public Art		2,500							endment # 4403 Appendix IVI (https://www.crd.bc.ca
			of hard costs	5 , +	1000 CV @ 920	o psi as per ci	KD Bullullig Ke	55 Dynam ann	
	0.0%	0.0%	of hard costs of project costs (excl. land & financing)		1000 CV @ 520	o par as per ci	KD Bulluling Ke	5 Dylaw and	
Developer Fees Legal	0.0%	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-		1000 CV @ 920	o par as per c	KD Bullullig Ke	Po pyraw arris	
Developer Fees Legal Sales & Closing		0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit		1000 CV @ 920	o par as per c	KD Bulluing Ke	55 5 Your and	
Developer Fees Legal Sales & Closing Condo Marketing		0.0% - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit		1000 CV @ 320		KD Bulluing Ke	55 D Y LUN UNIV	
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions		0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit		1000 CV @ \$20	o psi as per ci	KD Bullunig Ke	55 D Y 10 Y 10 Y	
Developer Fees Legal Sales & Closing Condo Marketing		0.0% - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit		1000 CV @ \$20	o psi as per ci	KD Bullunig Ke	5 5) 10 1	
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST	0.0% - - - 0% 3.2%	0.0% - - - - 0% 3.2%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	1000 CV @ \$20	o par as per el	KD Bullunig Ke	- - - - - - - - - - -	
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up	0.0% - - - - 0%	0.0% - - - - 0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.	1000 CV @ 320	o par as per el	KU Bulluling Ke	до у усан сила	
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation)	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - 0% 3.2% 10%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.			KU Bulluling Ke	до уулан алта	
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - 0% 3.2%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As	sumptions		/mo	Milirate
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM)	0.0% - - 0% 3.2% 10% Reno SS Jow R 150	0.0% - - - 0% 3.2% 10% eno SS high	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax	sumptions	<mark>/үг</mark> \$ 638	/mo \$ 53	3 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Jor & During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - 0% 3.2% 10% eno SS high	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance	ssumptions	/yr \$ 638 \$ 435	/mo \$ 53 \$ 36	3 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Darmissions Rental Marketing Rental Operating Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month)	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance Interior Mair	sumptions ssts	/yr \$ 638 \$ 435 \$ 240	/mo \$ 53 \$ 36 \$ 20	3 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Jor & During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - 0% 3.2% 10% eno SS high	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance	sumptions ists tenance ntenance	/yr \$ 638 \$ 435	/mo \$ 53 \$ 36	3 4.4 5
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Darketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	0.0% - - - 0% 3.2% 10% Reno SS low R 150 - 2%	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax Insurance Interior Mair Exterior Mair	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ -	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Oper St During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Ung Rate	0.0% - - 0% 3.2% 0% 8eno SS low R 150 150 150 - 2% 1 3.50%	0.0% - - - - - 0% 3.2% 10% eno 55 high 150 150 - 2% 1 3.50%	of project costs (ext. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
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Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope St During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Church Space Net Lease Rate Chird Sale Price	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
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Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope S During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Office & Retail Commissions Timing & Financing Assumptions Timing Setionacting Finitiement Period Sales Period Construction Loan	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Rental Operating Exb During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Office Cap Rate Retail Cap Rate Office & Retail Commissions Timing & Stallace Marketing/ Entitlement Period Sales Period Construction Period	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per sq. ft. per sq. ft. of sale price	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Ope Sto During Lease-up GST Contingency (Incl. cost escalation) Reveal Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Char & Bad Debt Narket Char & Bad Debt Office Vacancy & Bad Debt Office Sap Rate Office Vacancy & Bad Debt Office Sap Rate Office Sap Rate Office Sap Rate Office Sap Rate Office Sap Rate Office Sate Sate Office Vacancy & Bad Debt Office Sate Sate Office Vacancy & Bad Debt Office Sate Sate Office Sate Commissions Timing & Financing Assumptions Timing Sate Period Construction Period Construction Loan Aay, Draw on Construction Loan Loan Fees	0.0% -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard a soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years years years	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Comissions Rental Marketing Rental Ope Sto During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Durit Operating Costs (PUPM) Market Cap Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office & Retail Commissions Timing Assimptions Marketing/ Entitlement Period Sales Period Construction Lean Construction Loan Construction Loan	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of vear 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs.	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Oper Sub During Lease-up GST Contingency (incl. cost escalation) Reveal Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Nate & Bad Debt Lease-Up Period (months) Market Cang Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Cap Rate Retail Cap Rate Church Space Net Lease Rate Office Actail Cap Market Office Cap Rate Retail Cap Rate Office Sale Sale Office Sales Period Sales Period Construction Loan Acy, Draw on Construction Loan Loan Fees Loan Interest	0.0% -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard a soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years years years years	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Ope Sto During Lease-up GST Contingency (Incl. cost escalation) Reveal Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Char & Bad Debt Narket Char & Bad Debt Office Vacancy & Bad Debt Office Sap Rate Office Vacancy & Bad Debt Office Sap Rate Office Sap Rate Office Sap Rate Office Sap Rate Office Sap Rate Office Sate Sate Office Vacancy & Bad Debt Office Sate Sate Office Vacancy & Bad Debt Office Sate Sate Office Sate Commissions Timing & Financing Assumptions Timing Sate Period Construction Period Construction Loan Aay, Draw on Construction Loan Loan Fees	0.0% -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard a soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years years years years	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Conto Commissions Rental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Office & Rate Office & Rate Condomissions Timing & Financing Assumptions Timing Assimptions Timing Assimptions Marketing/ Entitlement Period Sales Period Construction Loan Age, Draw on Construction Loan Loan Fees Lean Interest	0.0% - - - - - - - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard a soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years years years years	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Rental Ope Sto During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Unit Operating Costs (PUPM) Market Dare Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Sale Price Construction Loan Construction Loan Construction Loan Loan Fees Loan Interest Permanent Mortgage	0.0% - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per result and, per 1,000 sq. ft. non- per unit per unit of vear 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs, assumes qualifie of hard & soft costs per year per stall per sq. ft. of sale price years years years years of total costs during construction period of loan	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Conto Forman Commissions Rental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Commissions Timing & Financing Assumptions Timing Assimptions Marketing/ Entitlement Period Sales Period Construction Loan Aug. Draw on Construction Loan Loan Interest Permanent Mortgage Lending Program Interest Rate Amortization	0.0% -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per result and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years of total costs during construction period of Ioan	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Arketing Condo Commissions Rental Marketing Rental OpE & During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Case Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office & Retail Commissions Timing & Financing Assumptions Timing Assemptions Construction Loan Ave, Drav on Construction Loan Loan Fees Loan Interest Lending Frogram Interest Rate Amortizion Min. DCR	0.0% - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years of total costs during construction period of loan per year years of rental project costs	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Ope Sto During Lease-up GST Contingency (Incl. cost escalation) Reveal Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Condominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Cap Rate Office & Retail Commissions Timing & Financing Assumptions Timing Server Construction Lean Aye, Draw on Construction Lean Lean Interest Permanent Mortgage Lending Program Interest Rate Amortization Min, DCR	0.0%	0.0% 	of project costs (excl. land & financing) per result and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard a soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years years years years years years of total costs during construction period of ioan per year years years years years years years years years of rental project costs per below-market rental unit	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0
Developer Fees Legal Sales & Closing Condo Arketing Condo Commissions Rental Marketing Rental OpE & During Lease-up GST Contingency (incl. cost escalation) Revenue Assumptions Rental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Case Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office & Retail Commissions Timing & Financing Assumptions Timing Assemptions Construction Loan Ave, Drav on Construction Loan Loan Fees Loan Interest Lending Frogram Interest Rate Amortizion Min. DCR	0.0% -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs, assumes qualifie of hard & soft costs per year per sq. ft. of sale price years years years years years of total costs during construction period of loan per year years of rental project costs	res.	Operating A Operating Cr Property Tax Insurance Interior Mai Exterior Mai Replacement	sumptions ists tenance ntenance	/yr \$ 638 \$ 435 \$ 240 \$ - \$ 480	/mo \$ 53 \$ 36 \$ 20 \$ - \$ 40	3 4.4 5 0

 Off Assumptions
 Off

 Discount Rate
 7%
 7%
 per year

 Condo Profit
 0%
 0%
 of suite revenue

Scenario 1 - Secondary Suite Reno (1br) LOW - 3% Interest Rate

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	-	Assumes suite contained within existing developed footprint
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls		
Office Parking Space Ratio (per 1,000 SF)		
Office Parking Space Ratio (per 1,000 SF)	-	
	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units		1 unit total
Avg. Unit Size	600	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder		Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	-	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing		Per CRD Scope of Work assumes on even servicing cost
Off-Site Servicing		
Residential Const. Cost	125 000	At \$225/sf
At-Grade Parking Const. Cost		AC 342313 Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	
TOTAL HARD COSTS	10,000	
Per sq. ft.	242	
Soft Costs		
Architect	5,000	Estimated lump sum
Architect Other Consultants		Estimated lump sum Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
	2,000	
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Other Consultants Development Charges	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee	2,000 - 2,500	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregs
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal	2,000 - 2,500	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing	2,000 - 2,500	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up	2,000 - 2,500 - -	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees	2,000 - 2,500 - - - - 773	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest	2,000 - 2,500 - - - 773 1,049	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction Ioan at 0.5% of Ioan value Interest paid on construction Ioan at 3% interest rate assuming average Ioan drawdown of 70% over construction period.
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST	2,000 - 2,500 - - - 773 1,049 5,002	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST TOTAL SOFT COSTS	2,000 - 2,500 - - - 773 1,049	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST	2,000 - 2,500 - - 773 1,049 5,002 16,324	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRPP Rebate of 36% of GST
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST TOTAL SOFT COSTS Per sq. ft.	2,000 2,500 - - - 773 1,049 5,002 16,324 27	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRPP Rebate of 36% of GST
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST TOTAL SOFT COSTS Per sq. ft. Contingency (incl. cost escalation)	2,000 - 2,500 - - 7773 1,049 5,002 16,324 27 16,132	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST At 10% of hard and soft costs costs
Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest HST TOTAL SOFT COSTS Per sq. ft.	2,000 2,500 - - - 773 1,049 5,002 16,324 27	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregu No allowance for legal fees Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST At 10% of hard and soft costs costs

DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)		
	-	
CMHC Seed Funding (Loan & Grant)		Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other Other	-	
Other	-	
TOTAL REVENUE	141,012	
Per sq. ft.	235	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(36,444)	Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(61)	
RLV (EQUITY GAP) - PRESENT \$	(01)	
Per unit	-	
Per sq. ft.	_	
i ci sqi te		
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
	5,721	
Less: Operating Expenses (Non-Res NNN)	(1,800)	Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,914	
Debt Service	(7.194)	Cost of debt servicing
Annual Cash Flow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	7,914	Net operating income after vacancy loss and operating expenses
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housi
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	3.00%	3% interest rate per CRD Scope of Services
Principal	141 012	Estimated max principal available from lender based on above terms

Scenario 2 - Secondary Suite Reno (1br) HIGH - 3% Interest Rate

Residential Tenure	Rental - SGI Target Affordable Rents
Non-residential	None
Rental Financing	Residential Mortgage (30 yrs)
Capital Subsidies	None

DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	-	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space,
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	600	Unit size

DEVELOPMENT COST Land Cost

Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	-	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	171,000	At \$285/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	181,000	
Per sq. ft.	302	
Soft Costs		
Architect	5,000	Estimated lump sum
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Dev. Charges - Studio & 1 Bed	-	Assumes no Development Cost Charges
Planning Application Fees	2,500	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/d
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	

Loan Fees	953	Fees on construction loan at 0.5% of loan value
Loan Interest	1,294	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	6,168	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	17,914	
Per sq. ft.	30	
Contingency (incl. cost escalation)	19,891	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	218,805	
Per sq. ft.	365	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers		Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	141,012	
	235	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(77,793)	Estimated funding gap
Per unit	(77,793)	Estimated funding gap per unit (averaged)
Per sq. ft.	(130)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(1,800)	Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,914	
Debt Service	(7,194)	Cost of debt servicing
Annual Cashflow After Debt Servicing	719	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	7,914	Net operating income after vacancy loss and operating expenses
DCR		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		
Interest Rate	3.00%	3% interest rate per CRD Scope of Services

Summary of Results - 2 Bedroom Secondary Suite (New Construction) - 3% Interest

Total Sources	263,952
Dther	-
ity DC and Fee Waivers	· -
ermanent Mortgage	263,952
MHC Seed Funding (Loan & Grant)	-
and Value (TBD)	
otal Costs	297,143
ther	-
ontingency	27,013
oft Costs	21,176
ard Costs	248,954
and Value (TBD)	-
arking Spots	1
otal Units	1
6 of Total Floor Area	100%
Gross Floor Area	725

Total Sources	26
Other	
City DC & Fee Waivers	
Permanent Mortgage	2
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	31
Other	
Contingency	
Soft Costs	:
Hard Costs	20
Land Value (TBD)	
Parking Spots	
Total Units	
% of Total Floor Area	
Gross Floor Area	

nputs									
Development Statistics	New SS low	New SS high		Suite Mix - All Units					
Site Area (SF)	725	725	sq. ft.	Unit Type	Suite Mix	Unit Size	Price \$PSF	Target Ponte	
Public Park Area	0%	0%	of site area	Studio	0%	0	0	0	
Gross Floor Area	725	725	sq. ft.	1 Bedroom	0%	600	0	826	
Residential	100%	100%	of GFA	2 Bedroom	100%	725	0	1,478	
Non-Residential GFA Market Condominium	0% 0%	0% 0%	of GFA of Residential GFA	3 Bedroom Total/ Avg.	0%	1,000 725	0	1,935 1,478	
Target Rental	100%	100%	of Residential GFA	Total, Mg.	100/0	.25	ů.	1,470	
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator	_				
					2018 SGI	2022 SGI	Rent as % of		:
Res. Efficiency	100%	100%	of GFA	Unit Type	Median Income*	Median Income**	Gross Income	Affordable Rents	Notes 100% AMR 80% /
Program Space	100%	100%	of Non-Residential GFA	1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordable rent for singl
Retail	0%	0%	of Non-Residential GFA	2 Bedroom	54,618	59,120	30%	1,478	Based on average of SGI HNS target affordable re
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable re
Parking Ratio Other			stalls per unit	* data from 2019 SCI Housing N	loodes Assocsm	ont (Table 22)	. averages cale	ulated per pe	tor provided
Rental	1.00	1.00	stalls per unit	* data from 2018 SGI Housing N ** assumes 2% inflation on mere	dian incomes fo	r 4 vears (201	9-2022)	ulateu per lit	stes provided
Below Market Rental	1.00	1.00	stalls per unit			,			
Visitor	-	-	stalls per unit						
Community Space	-		stalls per 1,000 sq. ft. leaseable						
Other Condo Parking Sale Price			stalls per stall						
condo Farking Sale Frice			perstan						
Development Cost Assumptions	New SS low 1	New SS high							
Land Value - placeholder			total						
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing	-		per ac.						
Off-Site Servicing	-		per ac.						
Public Park Const. Cost (15% of site area)			per sq. ft.						
Extraordinary Site or Servicing Costs Residential Const. Cost	10,000 325	10,000 350	As per CRD Scope of Services per sq. ft.						
Commercial Const. Cost	325	350	per sq. ft.						
Parking Const. Cost	-		per stall						
oft Costs	¢ 5,000,00 ¢	5 000 00	15						
Architect Other Consultants	\$ 5,000.00 \$ \$ 2,000.00 \$		LS						
Dev. Charges - Studio & 1 Bed	-	-	per unit						
Dev. Charges - 2 Bed +	-		per unit						
Education DC Education DC - Non-Res	-		per unit						
Education DC - Non-Res Non-Res DC		-	per m2 per m2						
Sec. 37 Payment			total						
Municipal Fees & Permits	2,750	2,750	\$300 processing fee, \$300 est plumbing	g fee, \$700 est electrical fee, \$10/\$	1000 CV @ \$20	D psf as per Cl	RD Building Reg	s Bylaw ame	ndment # 4403 Appendix M (https://www.crd.bc.c
Public Art	0.0%	0.0%	of hard costs						
Developer Fees Legal	0.0%	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-						
Sales & Closing			per unit						
Condo Marketing	-		per unit						
Condo Commissions	-	-	per unit						
Rental Marketing Rental Op Ex During Lease-up	- 0%	- 0%	per unit of year 1 op ex						
GST	3.2%	3.2%	of hard and soft costs, assumes qualifie	es for NRRP Rebate of 36% of GST					
Contingency (incl. cost escalation)	10%	10%	of hard & soft costs						
levenue Assumptions	New SS low	New SS high			Operating As	cumptions			
tental Operations	New 55 low	vew 55 mgn			Operating Co		/yr	/mo	Mill rate
Market Unit Operating Costs (PUPM)	214	214			Property Tax		\$ 1,095	\$ 91	4.4
Affordable Unit Operating Costs (PUPM)	214	214			Insurance			\$ 62	
Parking Revenue (per stall, per month)	- 2%	- 2%			Interior Main Exterior Mair			\$ 20 \$ -	
Vacancy Rate & Bad Debt Lease-Up Period (months)	1	2%			Replacement			\$ 40	
Market Cap Rate	3.50%	3.50%						, .	
-					Total		\$ 2,562	\$ 214	
Condominium & Non-Res Revenue Revenue Inflation	2%	20/	per vear						
Parking Stall Sale Price	∠%	2%	per year per stall						
Church Space Net Lease Rate	-		per sq. ft.						
Office Vacancy & Bad Debt	0%	0%							
Office Cap Rate	0.00%	0.00%							
Retail Net Lease Rate Retail Vacancy & Bad Debt	- 0%	- 0%	per sq. ft.						
Retail Vacancy & Bad Debt Retail Cap Rate	0% 0.00%	0%							
Office & Retail Commissions	0.00%	0%	of sale price						
iming & Financing Assumptions	New SS low 1	New SS high							
iming & Financing Assumptions iming Assmptions			vears						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period	New SS low 1 1.0 1.0	New SS high 1.0 1.0	years years						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period	1.0	1.0							
iming & Financing Assumptions Iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period	1.0 1.0	1.0 1.0	years						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period ionstruction Loan	1.0 1.0 1.0	1.0 1.0 1.0	years years						
iming & Financing Assumptions Iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period	1.0 1.0	1.0 1.0	years						
Iming & Finanding Assumptions Iming Assimptions Marketing/ Entitlement Period Sales Period Construction Period Construction Loan Avg. Draw on Construction Loan Loan Fees	1.0 1.0 1.0 70% 70% 0.50%	1.0 1.0 1.0 70% 70% 0.50%	years years of total costs during construction period of loan						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period Construction Loan Construction Loan Aye, Draw on Construction Loan	1.0 1.0 1.0 70% 70%	1.0 1.0 1.0 70% 70%	years years of total costs during construction period						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period Construction Loan Construction Loan Avg. Draw on Construction Loan Loan Fees Loan Interest	1.0 1.0 1.0 70% 70% 0.50%	1.0 1.0 1.0 70% 70% 0.50%	years years of total costs during construction period of loan						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period ionstruction Loan Arg, Draw on Construction Loan Loan Fees Loan Interest ermanent Mortgage	1.0 1.0 1.0 70% 0.50% 3.00%	1.0 1.0 1.0 70% 70% 0.50% 3.00%	years years of total costs during construction period of loan						
iming & Financing Assumptions iming Assmptions Marketing/ Entitlement Period Sales Period Construction Period Construction Loan Construction Loan Avg. Draw on Construction Loan Loan Fees Loan Interest	1.0 1.0 1.0 70% 70% 0.50%	1.0 1.0 1.0 70% 70% 0.50% 3.00%	years years of total costs during construction period of loan						
iming & Financing Assumptions iming Assumptions Marketing/ Entitlement Period Sales Period Construction Period Construction Lean Construction Lean Loan Pees Loan Interest ermanent Mortgage Lending Program Interest Rate Amortization	1.0 1.0 1.0 70% 70% 70% 3.00% 3.00% Std. Mortgage St	1.0 1.0 1.0 70% 0.50% 3.00%	years years of total costs during construction period of loan of loan						
Iming & Financing Assumptions Iming Assemptions Marketing / Entitlement Period Sales Period Construction Loan Construction Loan Avg. Draw on Construction Loan Loan Fees Loan Interest Imment Mortgage Lending Program Interest Rate Amortization Min. DCR	1.0 1.0 1.0 70% 70% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	1.0 1.0 1.0 70% 70% 0.50% 3.00% d. Mortgage 3.00% 30 1.1	years years of total costs during construction period of loan per year years						
iming & Financing Assumptions timing Assimptions Marketing/ Entitlement Period Sales Period Construction Deario Construction Lean Construction Lean Aye, Draw on Construction Lean Lean Interest termanent Mortgage Lending Program Interest Rate Amortization Min. DCR Co-Investment Grant	1.0 1.0 1.0 1.0 70% 70% 0.50% 3.00% 3.00% 3.00% 3.00% 3.00%	1.0 1.0 1.0 1.0 70% 70% 0.50% 3.00% d. Mortgage 3.00% 30	years years of total costs during construction period of loan of loan per year years of rental project costs						
Iming & Finanding Assumptions Iming Assumptions Marketing/ Entitlement Period Sales Period Construction Loan Construction Loan Avg. Draw on Construction Loan Loan Fees Loan Interest Imin Der Rogram Interest Mortgage Lending Program Interest Rate Amonitation Min. DCR Co-Investment Grant IAH Capital Grant	1.0 1.0 1.0 1.0 70% 3.00% 3.00% 3.00% 3.00% 3.00%	1.0 1.0 1.0 70% 70% 3.0%	years years of total costs during construction period of loan of loan per year years of rental project costs per below-market rental unit						
iming & Einancing Assumptions Iming Assimptions Marketing/ Entitlement Period Sales Period Construction Period Construction Loan Construction Loan Loan Teres Loan Interest ermanent Mortgage Lending Program Interest Rate Amortization Min. DCR Co-Investment Grant	1.0 1.0 1.0 70% 70% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	1.0 1.0 1.0 70% 70% 0.50% 3.00% d. Mortgage 3.00% 30 1.1	years years of total costs during construction period of loan of loan per year years of rental project costs						
Iming & Finanding Assumptions Iming Assumptions Marketing/ Entitlement Period Sales Period Construction Loan Construction Loan Avg. Draw on Construction Loan Loan Fees Loan Interest Imin Der Rogram Interest Mortgage Lending Program Interest Rate Amonitation Min. DCR Co-Investment Grant IAH Capital Grant	1.0 1.0 1.0 1.0 70% 3.00% 3.00% 3.00% 3.00% 3.00%	1.0 1.0 1.0 70% 70% 3.0%	years years of total costs during construction period of loan of loan per year years of rental project costs per below-market rental unit						

Discount Rate Condo Profit
 7%
 7%
 per year

 0%
 0%
 of suite revenue

Scenario 1 - New Secondary Suite (2br) LOW - 3% Interest

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs)

None

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	725	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space,
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Parking Space Ratio (per 1,000 SF)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	725	Unit size

Land Cost

Land Cost - place holder		Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	3,329	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	235,625	At \$325/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	248,954	
Per sq. ft.	343	
Soft Costs		
Architect	5,000	Estimated lump sum
		Estimated lump sum Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Architect	2,000	
Architect Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Architect Other Consultants Development Charges	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges
Architect Other Consultants Development Charges Municipal Fees & Permits	2,000 - 2,750	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges
Architect Other Consultants Development Charges Municipal Fees & Permits Development Management Fee	2,000 - 2,750	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-so
Architect Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal	2,000 - 2,750	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-so
Architect Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing	2,000 - 2,750 - - - -	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-so
Architect Other Consultants Development Charges Municipal Fees & Permits Development Management Fee Legal Marketing Op Ex During Lease-up	2,000 - 2,750 - - - - 1,294	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-so No allowance for legal fees

HST	8 376	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	21,176	n. 2.2% of hald and solic costs. Assumes random quannes for Mine fredate of 50% of 051
Per sq. ft.	29	
10154.10	25	
Contingency (incl. cost escalation)	27,013	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	297,143	
Per sq. ft.	410	
DEVELOPER PROFIT		
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	263,952	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	263,952	
Per sq. ft.	364	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)		Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(46)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue	-	Based on SGI Target Rent for 2br unit.
	17,736 - 17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue Gross Potential Income	- 17,736	
Parking Revenue	- 17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt	۔ 17,736 (355)	
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN)	- 17,736 (355) 17,381 (2,568)	
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income	- 17,736 (355) 17,381	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN)	- 17,736 (355) 17,381 (2,568) 14,813	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62) 1,347	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62) 1,347 14,813	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION Net Operating Income	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62) 1,347 1,4813 1.1	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses
Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION Net Operating Income DCR	- 17,736 (355) 17,381 (2,568) 14,813 (\$13,466.62) 1,347 1,347 14,813 1.1 30	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.

Scenario 2 - New Secondary Suite (2br) HIGH - 3% Interest

Rental - SGI Targ
None
Residential Mort
None

Per sq. ft.

Op Ex During Lease-up

get Affordable Rents

rtgage (30 yrs)

	· · · · · · · · · · · · · · · · · · ·	1
DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	725	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	725	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	3,329	- Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	253,750	At \$350/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost

- Per CRD Scope of Work assumes no new servicing cost Extraordinary Site Costs 10,000 Per CRD Scope of Work assumes \$10,000 to upgrade existing services 267,079 TOTAL HARD COSTS 368

-

Soft Costs Architect 5,000 Estimated lump sum Other Consultants 2,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Dev. Charges - Studio & 1 Bed Assumes no Development Cost Charges Planning Application Fees 2,750 \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/d Development Management Fee Legal No allowance for legal fees -Marketing

Loan Fees	1,384	Fees on construction loan at 0.5% of loan value
Loan Interest	1,880	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	8,963	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	21,977	
Per sq. ft.	30	
Contingency (incl. cost escalation)	28,906	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	317,961	
Per sq. ft.	439	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)		
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	203,932	Assumes no municipal fee waivers
Other	-	
Other	_	
Other	-	
TOTAL REVENUE	263,952	
	364	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(54.010)	Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(54,010) (74)	Estimated forming gap ber unit (averaged)
RLV (EQUITY GAP) - PRESENT \$	(74)	
Per unit		
Per sq. ft.	-	
CASHFLOW		
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue	-	
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	(2,568)	Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	14,813	
Debt Service	(13,467)	Cost of debt servicing
Annual Cashflow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
		Net operating income after vacancy loss and operating expenses
Net Operating Income	14,813	
Net Operating Income DCR		
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
	1.1 30	

Summary of Results - 2 Bedroom Secondary Suite (Renovation) - 3% Interest Prepared by New Commons Development

Total Sources	274,001
Other	
City DC and Fee Waivers	-
Permanent Mortgage	274,001
CMHC Seed Funding (Loan & Grant)	-
Land Value (TBD)	-
Total Costs	210,047
Other	
Contingency	19,095
Soft Costs	17,827
Hard Costs	173,125
and Value (TBD)	-
Parking Spots	1
Total Units	1
% of Total Floor Area	100%
Gross Floor Area	725

Surplus / (Gap)	13,99
Total Sources	274,0
Other	
City DC & Fee Waivers	
Permanent Mortgage	274,0
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	260,0
Other	
Contingency	23,6
Soft Costs	19,7
Hard Costs	216,6
Land Value (TBD)	
Parking Spots	
Total Units	
% of Total Floor Area	10
Gross Floor Area	7

evelopment Statistics	Reno SS low R	eno SS high		Suite Mix - All Units					
Site Area (SF)			sq. ft.	Unit Type	Suite Mix	Unit Size	Price \$PSF	Target Ren	ts
Public Park Area	0%	0%	of site area	Studio	0%	0	0	0	
Gross Floor Area	725	725	sq. ft.	1 Bedroom	0%	600	0	826	
Residential Non-Residential GFA	100% 0%	100% 0%	of GFA of GFA	2 Bedroom 3 Bedroom	100% 0%	725 1,000	0	1,478 1,935	
Market Condominium	0%	0%	of Residential GFA	Total/ Avg.	100%	725	0	1,478	
Target Rental	100%	100%	of Residential GFA						
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator	2018 6 61	2022 501	Bent as % of	2022 Terrer	
					2018 SGI Median	2022 SGI Median	Rent as % of Gross	Affordable	
Res. Efficiency	100%	100%	of GFA	Unit Type	Income*	Income**	Income	Rents	Notes 100% AMR 80% A
Program Space	100%	100%	of Non-Residential GFA	1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordable rent for single
Retail Non-Res. Efficiency	0% 100%	0% 100%	of Non-Residential GFA of Non-Residential GFA	2 Bedroom 3 Bedroom	54,618 71,492	59,120 77,385	30% 30%	1,478 1,935	Based on average of SGI HNS target affordable rep Based on average of SGI HNS target affordable rep
Parking Ratio	100%	100%	of Non-Residential GFA	5 Bedroom	71,452	11,505	30%	1,555	based on average of 501 mis target anordable rei
Other	-		stalls per unit	* data from 2018 SGI Housing N				culated per r	notes provided
Rental	1.00	1.00	stalls per unit	** assumes 2% inflation on med	dian incomes fo	r 4 years (201	.9-2022)		
Below Market Rental Visitor	1.00	1.00	stalls per unit stalls per unit						
Community Space			stalls per 1,000 sq. ft. leaseable						
Other	-		stalls						
Condo Parking Sale Price		-	per stall						
evelopment Cost Assumptions	Reno SS low R	eno SS high							
ard Costs	Kello 33 low Ki	eno 55 mgn							
Land Value - placeholder			total						
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing Off-Site Servicing			per ac. per ac.						
Off-Site Servicing Public Park Const. Cost (15% of site area)			per ac. per sq. ft.						
Extraordinary Site or Servicing Costs	10,000	10,000	As per CRD Scope of Services						
Residential Const. Cost	225	285	per sq. ft.						
Commercial Const. Cost		-	per sq. ft.						
Parking Const. Cost	-	-	per stall						
oft Costs									
Architect	\$ 5,000.00 \$		LS						
Other Consultants	\$ 2,000.00 \$	2,000.00	LS						
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +	-		per unit per unit						
Education DC	-	-	per unit						
Education DC - Non-Res		-	per m2						
Non-Res DC	-		per m2						
Sec. 27 Payment									
Sec. 37 Payment Municipal Fees & Permits	- 2.750	- 2.750	total	g fee. \$700 est electrical fee. \$10/\$:	1000 CV @ \$20	D psf as per Cl	RD Building Re	es Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Sec. 37 Payment Municipal Fees & Permits Public Art	- 2,750 0.0%	- 2,750 0.0%	total \$300 processing fee, \$300 est plumbin of hard costs		1000 CV @ \$20	D psf as per Cl	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees		0.0% 0.0%	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing)		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal	0.0%	0.0%	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing, per res. unit and, per 1,000 sq. ft. non-		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees	0.0%	0.0% 0.0%	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit		1000 CV @ \$20	D psf as per Cl	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions	0.0%	0.0% 0.0% - -	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit		1000 CV @ \$20	D psf as per Cf	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing	0.0% 0.0% - - - -	0.0% 0.0% - - - -	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit		1000 CV @ \$20	0 psf as per Cl	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Exburg Lease-up	0.0% 0.0% - - - - 0%	0.0% 0.0% - - - - 0%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.	1000 CV @ \$20	0 psf as per Ci	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing	0.0% 0.0% - - - -	0.0% 0.0% - - - -	total \$300 processing fee, \$300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit	res.	1000 CV @ \$20	0 psf as per Ci	RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Cosing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation)	0.0% 0.0% - - - - 0% 3.2% 10%	0.0% 0.0% - - - 0% 3.2% 10%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.			RD Building Re	gs Bylaw am	endment # 4403 Appendix M (https://www.crd.bc.ca
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions	0.0% 0.0% - - - - 0% 3.2% 10%	0.0% 0.0% - - - - 0% 3.2%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As	sumptions			
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Operations GST Contingency (incl. cost escalation) evenue Assumptions ental Operations	0.0% 0.0% - - - 0% 3.2% 10% Reno SS low R	0.0% 0.0% - - - - 0% 3.2% 10% eno SS high	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co	sumptions	/yr	/mo	Mill fate
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Cosing Condo Marketing Condo Marketing Rental Oparktong Rental Marketing Rental Oparktong Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% 0.0% - - - - 0% 3.2% 10%	0.0% 0.0% - - - 0% 3.2% 10%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance	sumptions	/yr \$ 762 \$ 519	<mark>/mo</mark> \$ 6 \$ 4	Mill rate 3 4.4 3
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions enal Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% 0.0% - - - 0% 3.2% 10% Reno SS low R 167 167	0.0% 0.0% - - - - 0% 3.2% 10% eno SS high 167 167	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance Interior Main	sumptions sts tenance	/yr \$ 762 \$ 519 \$ 240	/mo \$ 6 \$ 4 \$ 2	Mill rate 3 4.4 3
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Take & Bad Debt	0.0% 0.0% - - - - 0% 3.2% Reno SS low R 10% 167 167 - 2%	0.0% 0.0% - - - - 0% 3.2% 10% eno SS high 167 167 167 - 2%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ -	/mo \$ 6 \$ 4 \$ 2 \$ -	Mil rate 3 4.4 3
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - 0% 3.2% 10% eno SS high 167 167 167 1	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Co Property Tax Insurance Interior Main	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240	/mo \$ 6 \$ 4 \$ 2	Mil rate 3 4.4 3
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Cosing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions ental Operation Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	0.0% 0.0% - - - - 0% 3.2% Reno SS low R 10% 167 167 - 2%	0.0% 0.0% - - - - 0% 3.2% 10% eno SS high 167 167 167 - 2%	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ -	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Case Bad Debt Lease-Up Period (months) Market Case Rate	0.0% 0.0% - - - - 0% 3.2% 10% Reno SS low Reno SS low 167 167 167 167 167 3.50%	0.0% 0.0% - - - - - - - - - - - 0% 3.2% 10% eno SS high 167 167 167 167 3.50%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public AT Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Jane Sales & Closing Rental Qar Extores GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (sect. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Public Art Sevenize Fees Legal Condo Commissions Rental Marketing Condo Commissions Rental Marketing GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Cap Rate ended (months) Market Cap Rate endemue Inflation Revenue Inflation	0.0% 0.0% - - - - 0% 3.2% 10% Reno SS low Reno SS low 167 167 167 167 167 3.50%	0.0% 0.0% - - - - - - - - - - - 0% 3.2% 10% eno SS high 167 167 167 167 3.50%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and set of hard and set of hard a soft costs per year per year per year	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public AT Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Jane Sales & Closing Rental Qar Extores GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue	0.0% 0.0% - - - - 0% 3.2% 10% Reno SS low Reno SS low 167 167 167 167 167 3.50%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	total 5300 processing fee, 5300 est plumblin of hard costs of project costs (sect. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Condo Comvisions Condo Comvisions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Courding Stall Sale Price Revenue Infation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate	0.0% 0.0% 0.0% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - 0% 3.2% 10% 167 167 167 167 167 167 2% 2% - - - 0%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi- of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Public Art Public Art Exercise & Permits Condo Commissions Condo Commissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions exercise Assumptions Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate evenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retal Net Tese Rate Price Public Art Pu	0.0% 0.0% - - - - - 0% 10% Reno 55 low R 167 - 2% 1 3.50% 2 - - - - - - - 2% - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and set of hard and set of hard a soft costs per year per year per year	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Condo Comvisions Condo Comvisions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Courding Stall Sale Price Revenue Infation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate	0.0% 0.0% - - - - 0% 8.2% 10% 8.2% 167 167 167 167 167 167 1.2% 1 3.50%	0.0% 0.0% - - - - - - - - - 0% 3.2% 10% 167 167 167 167 167 167 2% 2% - - - 0%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi- of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Condo Comvisions Condo Comvisions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) covenue Assumptions enal Operations evalue Assumptions enal Operations Market Unit Operating Costs (PUPM) Artfordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Church Space Net Lease Rate Office Cap Rate Retal Vacancy & Bad Debt Office Cap Rate Retal Vacancy & Bad Debt Retal Vacancy & Bad Debt Net Seta	0.0% 0.0% - - - - 0% 3.2% 10% Reno SS low R Reno SS low R 167 167 167 167 167 167 - 2% 1 3.50% - - - - - - - - - - - - - - - - - - -	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi- of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Good Marketing Condo Commissions Rental Gravity Good Commissions Rental Araketing Rental Operations Rental Deperations Rental Rental Deperations Rental Rental Deperations Rental Rental Rental Performance Rental Interlasse Rental Interlasse Rate Rental Interlasse R	0.0% 0.0% 0.0% - - - 0% 3.2% 10% 8eno 55 low R 167 167 167 167 167 167 167 167 167 167	0.0% 0.0% - - - - 0% 3.2% 10% eno 55 high 167 167 167 167 167 167 167 2% 2% - - - - 2% 0% 0% 0%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and costs, assumes qualifi of hard & soft costs	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
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Municipal Fees & Permits Public Art Developer Fees Legal Sales & Cosing Condo Marketing Condo Marketing Condo Darketing Condo Lowrissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacanç Rate & Bad Debt Odminium & Non-Res Revenue Revenue Infation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacançy & Bad Debt Office Cap Rate Retail Cap Rate Retail Cap Rate Retail Cap Rate Retail Cap Rate Office A Retail Commissions Iming & Enancing Assumptions Iming Assimptions	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 10% 7 - 2% 2% 2% 2% 2% - - - 0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.1.0	0.0% 0.0% - - - - 0% 3.2% 10% eno 55 high - - 2% - - - 0% 0.0% 0% 0.00% eno 55 high 1.0 1.0	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (sect. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
Municipal Fees & Permits Public Art Developer Fees Legal Sales & Closing Condo Commissions Rental Ope Souring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations ental Operations Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Church Space Net Lease Rate Office Cap Rate Retail Net Lease Fate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Commissions Infing & Financing Assumptions Infing Assumptions	0.0% 0.0% 0.0% - - - 0% 0% Reno 55 low R 167 167 167 167 2% 1 3.50% 2% - - 0% 0.00% 0% 0.00% 0% 0% 10% 10% 10% 10% 10% 10	0.0% 0.0% - - - - 0% 3.2% 10% 167 167 167 167 2% 1.3.50% 2% 2% 2.% 0.00% - - - 0% 0.00% 0% 00%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per unit per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifi of hard & soft costs of hard & soft costs per saume per sal per sa, ft. of sale price	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
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Municipal Fees & Permits Public Art Developer Fees Legal Sales & Cosing Condo Marketing Condo Marketing Condo Darketing Condo Lowrissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacanç Rate & Bad Debt Odminium & Non-Res Revenue Revenue Infation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacançy & Bad Debt Office Cap Rate Retail Cap Rate Retail Cap Rate Retail Cap Rate Retail Cap Rate Office A Retail Commissions Iming & Enancing Assumptions Iming Assimptions	0.0% 0.0% 0.0% - - - - 0% 3.2% 10% 10% 7 - 2% 2% 2% 2% 2% - - - 0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.1.0	0.0% 0.0% - - - - 0% 3.2% 10% eno 55 high - - 2% - - - 0% 0.0% 0% 0.00% eno 55 high 1.0 1.0	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (sect. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
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Municipal Fees & Permits Public AT Developer Fees Legal Sales & Closing Condo Commissions Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Af	0.0% 0.0% 0.0% - - - 0% 3.2% 10% 8 8 167 - 2% 1 3.50% 2% 2% - - 0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - 0% 3.2% 10% 167 167 167 2% 2% 2% 2% 2% 2% 0% 0% 0% 0% 0% 0%	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of para 1 op ex of hard and excl costs, assumes qualifit of hard & soft costs of hard de soft costs per year per sq. ft. per sq. ft. of sale price years years years years years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0
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Municipal Fees & Permits Public Art Developer Fees Legal Condo Commissions Sales & Closing Condo Marketing Condo Marketing Condo Darketing Condo Derb During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions enal Depration Market Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Take & Bad Debt Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Take & Bad Debt Affordable Unit Operating Costs (PUPM) Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Age Rate Retail Vacancy & Bad Debt Office Age Rate Retail Cap Rate Construction Lean Aug. Draw on Construction Lean Lean Interest emament Mortgage Lending Program Interest Rate Amortization Man. DCR	0.0% 0.0% 0.0% - - - 0% 2% 10% 10% 767 - 2% 2% - - 2% - 2% - - 2% 0% 0.0% 0.0% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	total 5300 processing fee, 5300 est plumbin of hard costs of project costs (excl. land & financing per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs, of hard and soft costs, per sq. ft. of sale price years years years years years during construction period of loan of loan per year years	res.	Operating As Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	sumptions sts tenance itenance	/yr \$ 762 \$ 519 \$ 240 \$ - \$ 480	/mo \$ 6 \$ 4 \$ 2 \$ - \$ 4	Mill rate 3 4.4 3 0

Profit Assumptions Discount Rate Condo Profit 7% 0% 7% per year 0% of suite revenue

Scenario 1 - Secondary Suite Reno (2br) LOW - 3% Interest

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

DEVELOPMENT STATISTICS	
SITE	
Site Area (sq. ft.)	- Assumes suite contained within existing developed footprint
Park Area (sq. ft.)	
FLOOR AREA	
Gross Floor Area (sq. ft.)	725 Gross Floor Area
Efficiency Ratio	120 Groups not negative providence in the interview of th
Net Floor Area (sq. ft.)	70% Jessimes no enclency loss ino inclusion areas, each and a unity space, inclusion energy space, etc.) 725 Lessible floor area net of circulation, utility and common areas
% of Residential Floor Area	125 Leasable hour area net of circulation, during and common areas 100%
% of Non-Residential Floor Area	100%
% of Total Floor Area	100%
PARKING	100%
Residential Parking Ratio (per unit)	1.00 1 parking stall per unit
Residential Stalls	1 Jan king sten per unit
Visitor Parking Ratio (per unit) Visitor Stalls	
Office Parking Space Ratio (per 1,000 SF) Office Parking	
Total Parking Stalls UNITS	1 1 surface parking stalls in total
	1 1 unit total
Total Units	725 Unit size
Avg. Unit Size	
DEVELOPMENT COST	
Land Cost	
Land Cost - place holder	Assumes land is already owned or secured under long term lease
Hard Costs	
Site Prep & Remediation	- Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	 Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	
Residential Const. Cost	163,125 At \$225/sf
At-Grade Parking Const. Cost	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000 Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	173,125
Per sq. ft.	239
Soft Costs Architect	5,000 Estimated lump sum
Other Consultants	2,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Development Charges	
Development Charges Municipal Fees & Permits	- Assumes no Development Cost Charges 2,750 \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-documen
	2,750 \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-documen
Development Management Fee Legal	- No allowance for legal fees
LCBO	
Markoting	
Marketing	
Op Ex During Lease-up	- 014 Ease on construction loan at 0.5% of loan value
Op Ex During Lease-up Loan Fees	- 914 Fees on construction loan at 0.5% of loan value 1242 Interest naid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period
Op Ex During Lease-up Loan Fees Loan Interest	1,242 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
Op Ex During Lease-up Loan Fees Loan Interest HST	1,242 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. 5,921 At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
Op Ex During Lease-up Loan Fees Loan Interest	1,242 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.

TOTAL DEVELOPMENT COST	210,047	
Per sq. ft.	290	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
		_
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	274,001	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	274,001	
Per sq. ft.	378	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	63,954	Estimated funding gap
Per unit	63,954	Estimated funding gap per unit (averaged)
Per sq. ft.	88	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
1 -		
CASHFLOW		
Rental Revenue	17 736	Based on SGI Target Rent for 2br unit.
	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Parking Revenue	-	
Parking Revenue Gross Potential Income	17,736	
Gross Potential Income	17,736	
	17,736	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income	- 17,736 (355) 17,381	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Potential Income Less Vacancy & Bad Debt	- 17,736 (355) 17,381	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	- 17,736 (355) 17,381 (2,004) 15,377	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service	- 17,736 (355) 17,381 (2,004) 15,377 (13,979)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	- 17,736 (355) 17,381 (2,004) 15,377 (13,979)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service	- 17,736 (355) 17,381 (2,004) 15,377 (13,979)	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION	- 17,736 (355) 17,381 (2,004) 15,377 (13,979) 1,398	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION Net Operating Income	- 17,736 (355) 17,381 (2,004) 15,377 (13,979) 1,398 15,377	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION Net Operating Income DCR	- 17,736 (355) 17,381 (2,004) 15,377 (13,979) 1,398 - 15,377 1.1	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental h
Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cash Flow After Debt Servicing DEBT CALCULATION Net Operating Income	- 17,736 (355) 17,381 (2,004) 15,377 (13,979) 1,398 - 	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental ho

Scenario 2 - Secondary Suite Reno (2br) HIGH - 3% Interest

Residential Tenure	Rental - SGI Target Affordable Rents
Non-residential	None
Rental Financing	Residential Mortgage (30 yrs)
Capital Subsidies	None

DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	-	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, et
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	725	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease

Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	-	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	206,625	At \$285/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	216,625	
Per sq. ft.	299	
Soft Costs		
Architect	5,000	Estimated lump sum
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Dev. Charges - Studio & 1 Bed	-	Assumes no Development Cost Charges
Planning Application Fees	2,750	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/d
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	

Loan Fees	1,132	Fees on construction loan at 0.5% of loan value
Loan Interest	1,537	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	7,329	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	19,749	
Per sq. ft.	27	
Contingency (incl. cost escalation)	23,637	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	260,011	
Per sq. ft.	359	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)		
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	274,001	Assumes no municipal fee waivers
Other	-	Assumes no municipal ree waivers
Other	_	
Other	-	
TOTAL REVENUE	274,001	
1	378	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	12,000	Estimated funding gap
Per unit	13,990	Estimated funding gap Estimated funding gap per unit (averaged)
Per sq. ft.	13,990	Estimated rouging gab bei mint (averagen)
RLV (EQUITY GAP) - PRESENT \$	19	
Per unit		
Per sq. ft.	-	
CASHFLOW		
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue	-	
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	(2,004)	Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	15,377	
Debt Service	(13,979)	Cost of debt servicing
Annual Cashflow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	15 377	Net operating income after vacancy loss and operating expenses
DCR		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization		
Amortization Interest Rate	30	Ammortization period of 30 yrs is standard max for residential mortgages. 3% interest rate per CRD Scope of Services

Summary of Results - 1 Bedroom Cottage (New Construction) - 3% Interest Rate

cenario 1 - 1br Cottage LOW - 3% Interest Rate	
Gross Floor Area	600
% of Total Floor Area	100%
Total Units	1
Parking Spots	1
Land Value (TBD)	-
Hard Costs	239,183
Soft Costs	30,926
Contingency	27,011
Other	-
Total Costs	297,119
Land Value (TBD)	-
CMHC Seed Funding (Loan & Grant)	-
Permanent Mortgage	124,334
City DC and Fee Waivers	-
Other	-
Total Sources	124,334
Surplus / (Gap)	(172,785

Permanent Mortgage City DC and Fee Waivers Other Total Sources	124,334 - - - 124,334
City DC and Fee Waivers Other	-
Permanent Mortgage	124,334
	124.22
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	366,03
Other	
Contingency	33,27
Soft Costs	33,57
Hard Costs	299,18
Land Value (TBD)	-
Parking Spots	
Total Units	
% of Total Floor Area	100
Gross Floor Area	60

evelopment Statistics	1br low	1br high		Suite Mix - All Units					
	2,000	2 000	4		C	11-14 Circ	Deles épér	T	_
Site Area (SF) Public Park Area	2,000 0%	2,000 0%	sq. ft. of site area	Unit Type Studio	Suite Mix 0%	Unit Size 0	0	Target Rents	3
Gross Floor Area	600	600	sq. ft.	1 Bedroom	100%	600	0	826	
Residential	100%	100%	of GFA	2 Bedroom	0%	725	0	1,478	
Non-Residential GFA Market Condominium	0% 0%	0% 0%	of GFA of Residential GFA	3 Bedroom Total/ Avg.	0%	1,000	0	1,935 826	
Target Rental	100%	100%	of Residential GFA				-		
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator					
					2018 SGI Median	2022 SGI Median	Rent as % of Gross	2022 Target Affordable	
Res. Efficiency	100%	100%	of GFA	Unit Type	Income*	Income**	Income	Rents	Notes 100% AMR 80% A
Program Space	100%	100%	of Non-Residential GFA	1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordable rent for single
Retail Non-Res. Efficiency	0% 100%	0% 100%	of Non-Residential GFA of Non-Residential GFA	2 Bedroom 3 Bedroom	54,618 71,492	59,120 77,385	30% 30%	1,478 1,935	Based on average of SGI HNS target affordable rer Based on average of SGI HNS target affordable rer
Parking Ratio	100%	100%	of Non-Residential OF A	5 Bedroom	71,452	//,305	3070	1,555	based on average of Schnids target anordable rei
Other	-	-	stalls per unit	* data from 2018 SGI Housing				culated per no	otes provided
Rental Below Market Rental	1.00 1.00	1.00 1.00	stalls per unit stalls per unit	** assumes 2% inflation on me	dian incomes fo	or 4 years (201	19-2022)		
Visitor	-	1.00	stalls per unit						
Community Space	-	-	stalls per 1,000 sq. ft. leaseable						
Other Condo Parking Sala Price	-		stalls						
Condo Parking Sale Price	-		per stall						
evelopment Cost Assumptions	1br low	1br high							
Land Value - placeholder			total						
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing			per ac.						
Off-Site Servicing Public Park Const. Cost (15% of site area)	-		per ac. per sq. ft.						
Extraordinary Site or Servicing Costs	20,000	20,000	LS per CRD Scope of Work						
Residential Const. Cost	350	450	per sq. ft.						
Commercial Const. Cost Parking Const. Cost	-		per sq. ft.						
r arkilig CUIISL CUSL			per stall						
oft Costs									
Architect	\$ 10,000.00 \$ \$ 7,000.00 \$		LS LS per CRD Scope of Work						
Other Consultants Dev. Charges - Studio & 1 Bed	\$ 7,000.00 \$	7,000.00	per unit						
Dev. Charges - 2 Bed +	-		per unit						
Education DC	-		per unit						
Education DC - Non-Res Non-Res DC			per m2 per m2						
Sec. 37 Payment	-	-	total						
Municipal Fees & Permits Public Art	2,500	2,500		g fee, \$700 est electrical fee, \$10/\$	1000 CV @ \$20	0 psf as per C	RD Building Re	gs Bylaw ame	endment # 4403 Appendix M (https://www.crd.bc.c
	0.0%	0.0%	of hard costs of project costs (excl. land & financing)						
Developer Fees Legal	0.0% 0.0% -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-						
Developer Fees Legal Sales & Closing		0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit						
Developer Fees Legal Sales & Closing Condo Marketing		0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit						
Developer Fees Legal Sales & Closing		0.0% - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit						
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up	0.0% - - - - 0%	0.0% - - - - 0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.					
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST	0.0% - - - - 0% 3.2%	0.0% - - - -	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.					
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation)	0.0% - - - - 0% 3.2%	0.0% - - - 0% 3.2% 10%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex	res.					
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions	0.0% - - - - 0% 3.2%	0.0% - - - 0% 3.2%	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating As		/vr	/mo	Mill rate
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM)	0.0% - - - 0% 3.2% 10% 1br low 228	0.0% - - - 0% 3.2% 10% 1br high	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax	osts	/yr \$ 1,052		
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Ope Ev During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% - - - 0% 3.2% 10%	0.0% - - - 0% 3.2% 10% 10% 228 228	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance	osts	\$ 1,052 \$ 718	\$ 88 \$ 60	4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Omissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month)	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main	tenance	\$ 1,052 \$ 718 \$ 240	\$ 88 \$ 60 \$ 20	4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Ope Ev During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	0.0% - - - 0% 3.2% 10% 1br low 228	0.0% - - - 0% 3.2% 10% 10% 228 228	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance	osts Itenance Itenance	\$ 1,052 \$ 718	\$ 88 \$ 60 \$ 20 \$ 20	4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope Ev During Lease-up GST Contingency (incl. cost escalation) evenus Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	0.0% - - - - 0% 3.2% 10% 1br low 228 228 - - - - - - - - - - - - - - - -	0.0% - - - 0% 3.2% 10% 10% 228 228 228 228 228	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	: 4.4))
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - 0% 3.2% 10% 10% 10% 228 228 228 228 228 228 1	of project costs (exc). Land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main Exterior Main	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Ope Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominiation	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - 0% 3.2% 10% 10% 10% 228 228 228 228 228 228 1	of project costs (exc). Land & financing) per run. Land & financing) per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope Ev During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	: 4.4))
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Ope Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominiation	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - 0% 3.2% 10% 10% 228 228 - 2% 1 3.50%	of project costs (exc). Land & financing) per run. Land & financing) per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope Evo During Lease-up GST Contingency (incl. cost escalation) evenus Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Frice Church Space Net Lease Rate Office Cap Rate	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit aper unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retal Net Lease Rate	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope Evo During Lease-up GST Contingency (incl. cost escalation) evenus Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Frice Church Space Net Lease Rate Office Cap Rate	0.0% - - - 0% 3.2% 10% 228 228 228 228 228 - 2% 1 3.50%	0.0% - - - - - - - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit aper unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	: 4.4))
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Office Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt	0.0% - - - - - - - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit aper unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
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Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Rental Ope ED During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Retail Cap Rate Office & Retail Commissions	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (exc). land & financing) per res. unit and, per 1,000 sq. ft. non-uper unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	: 4.4))
Developer Fees Legal Sales & Closing Condo Marketting Condo Commissions Rental Marketting Rental Ope Ev During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Revenue (far stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Ket Lape Rate Coffice & Ratel Commissions iming & Financing Assumptions iming & Financing Assumptions	0.0% - - - 0% 3.2% 10% 228 228 228 228 228 228 228 22	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per year per stall per sq. ft. of sale price	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate odominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Cap Rate Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Retail Cap Rate Retail Cap Rate Comfee Cap Rate Comfee Cap Rate Comfee Cap Rate Retail Cap Rate Comfee Cap Rate Comfee Cap Rate Retail Cap Rate Comfee Cap Rate Comfee Cap Rate Retail Cap Rate Comfee Cap Rate Comfee Cap Rate Comfee Cap Rate Retail Cap Rate Comfee Cap Rate Retail Cap Rate Comfee Space Retail Commissions	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit adv, per 1,000 sq. ft. non-u per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard ad soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operationg Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retall Vacancy & Bad Debt Office Cap Rate Retall Vacancy & Bad Debt Retall Vacancy & Bad Debt Retall Vacancy & Bad Debt Retall Vacancy & Bad Debt Marketing/ Entitlement Period Sales Period	0.0% - - - 0% 3.2% 10% 228 228 228 228 228 228 228 22	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per year per stall per sq. ft. of sale price	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacanor, Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ental Debt Debt Sale Price Church Space Net Lease Rate Office Vacanor & Bad Debt Office Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacanor & Bad Debt Office Cap Rate Retail Net Lease Rate Office & Retail Commissions Iming & Financing Assumptions Iming & Financing Assumptions Construction Period	0.0% - - - 0% 3.2% 10% 228 228 228 228 228 228 - 3.50% - - 0% 0.00% 0.00% 0.00% 0.00% 0.00%	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per sall, per month) Vacancy Rate & Bad Debt Narket Cap Rate ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retall Cap Rate Retall Vacancy & Bad Debt Office Cap Rate Retall Commissions Iming & Financing Assumptions Iming Assonptions Marketing/ Entitlement Period Sales Period Construction Period	0.0% - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Afrordable Unit Operating Costs (PUPM) Parking Revenue (per sall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office & Agnate Office & Agnate Marketing / Entitlement Period Sales Period Construction Lean Aye, Draw on Construction Loan Loan Fees	0.0% - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs. per year per sq. ft. per sq. ft. of sale price years years years years years years	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Marketing Condo Marketing Rental Ope ED During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ental Devenue (per stall, per month) Vacancy Rate & Bad Debt Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Retail Cap Rate Office & Retail Commissions Iming Assimptions Marketing/ Entillement Period Construction Period	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-uper unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per year per stall per sq. ft. of sale price years years years years years	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Juring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Unit Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Xacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Net Lease Rate Retail Cap Rate Office & Aleatil Commissions Iming Assemptions Iming Assemptions Iming Assemptions Construction Lean Construction Lean Construction Lean Construction Lean Lean Interest	0.0% - - - - - - - - - - - - -	0.0%	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs. per year per sq. ft. per sq. ft. of sale price years years years years years years	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Cap Rate Retail Vacancy & Bad Debt Retail Cap Rate Construction Loan Marketing/ Entitlement Period Construction Loan Aye, Draw on Construction Loan Loan Interest emanent Mortgage	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs. per year per sq. ft. per sq. ft. of sale price years years years years years years	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operation gCosts (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Retail Vacancy & Bad Debt Retail Cap Rate Marketing/ Entitlement Period Construction Lean Marketing/ Entitlement Period Construction Lean Loan Frees Loan Interest	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per resumit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope ED Juring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate ental District Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wacancy & Bad Debt Office & Retail Commissions iming Asing Assumptions iming Asing Children Period Sales Period Construction Loan Construction Loan Lending Program Interest Rate Amortization	0.0% - - - 0% 3.2% 1br low 228 228 228 228 228 - 2% - - 2% 0% 0.00%	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs per sq. ft. of sale price years years years years years of total costs during construction period of loan	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Vacancy Rate & Bad Debt Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retall Vacancy & Bad Debt Office Cap Rate Retall Vacancy & Bad Debt Office & Retail Comstruction Period Construction Period Construction Period Construction Loan Aug. Draw on Construction Loan Loan Interest emanent Mortgage Lending Program Interest Rate Amontization	0.0% - - - - - - - - - - - - -	0.0% 	of project costs (excl. land & financing) per resumit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate Condminium & Non-Res Revenue Revenue Inflation Parking Revenue (per stall, Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wacancy & Bad Debt Office Cap Rate Retail Wacancy & Bad Debt Office & Retail Commissions iming Asing Assumptions iming Asing Assumptions Construction Loan Construction Loan Construction Loan Construction Loan Construction Loan Construction Reise Loan Interest	0.0% - - - 0% 3.2% 1br low 228 228 228 228 228 - 2% - - 2% 0% 0.00%	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per resumit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Ope XD Juring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cop Rate ental Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cop Rate Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Wacancy & Bad Debt Office Cap Rate Retail Wacancy & Bad Debt Office & Retail Commissions iming Assemptions Iming Assemptions Iming Assemptions Construction Lean Construction Lean Construction Lean Lending Program Interest Rate Amortization Min. DCR	0.0% - - - - - - - - - - - - -	0.0% - - - - - - - - - - - - -	of project costs (excl. land & financing) per res. unit ad, per 1,000 sq. ft. non- per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per sall, per month) Vacancy Rate & Bad Debt Usacancy Rate & Bad Debt Narket Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office & Ratell Commissions Office & Ratell Commissions Iming & Financing & Bad Debt Office Cap Rate Office & Ratell Commissions Iming & Financing & Bad Debt Retall Vacancy & Bad Debt Office & Ratell Commissions Iming & Financing Assumptions Iming Assemptions Iming Comment Mortgage Lean Interest Rest Ratell Crant Ametricity Grant Ametricity Grant Ametricity Grant Patient Equity	0.0% - - - - - - - - - - - - -	0.0% 	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	. 4.4
Developer Fees Legal Sales & Closing Condo Marketing Condo Commissions Rental Ope XD Uring Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per sall, per month) Vacancy Rate & Bad Oebt Vacancy Rate & Bad Oebt Vacancy Rate & Bad Oebt Market Cap Rate ondominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office Cap Rate Retail Vacancy & Bad Debt Office & Retail Construction Period Construction Period Construction Period Construction Dean Aye, Draw on Construction Loan Lean Interest emanent Mortgage Lending Program Interest, Rate Amontization Min, DCR	0.0% - - - - - - - - - - - - -	0.0% 	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-up per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard and soft costs.	res.	Operating Cc Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,052 \$ 718 \$ 240 \$ 240 \$ 480	\$ 88 \$ 60 \$ 20 \$ 20 \$ 40	: 4.4))

Scenario 1 - 1br Cottage LOW - 3% Interest Rate

Residential Tenure	Rental - SGI Target Affordable Rents
Non-Residential	None
Rental Financing	Residential Mortgage (30 yr)
Capital Subsidies	None

DEVELOPMENT STATISTICS		
	Target Rental	
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)		Lessable floor area et of circulation, utility and common areas
		zeasabe noor alea net or circulation, ocinity and continion aleas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area		
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)		
Visitor Stalls		
	-	
Office Parking Space Ratio (per 1,000 SF)		
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size		Unit size
DEVELOPMENT COST		
Land Cost		
		Arrumer land is already award or reserved under land term land
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing		Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing		
Residential Const. Cost	210.000	ar.\$350/sf
At-Grade Parking Const. Cost	210,000	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs		Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	239,183	
Per sq. ft.	399	
Soft Costs		
Architect/Designer	10,000	Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges		Assumes no Development Cost Charges
Municipal Fees & Permits	2 500	500 processing fee, 5300 est pluming fee, 5700 est electrical fee, 510/51000 CV @ 5200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrs=44
Development Management Fee	2,500	
	-	No allowance for legal fees
Legal		iun aunmaurre ini leifau isez
Marketing	-	
Op Ex During Lease-up	-	
Loan Fees		Fees on construction loan at 0.5% of loan value
Loan Interest	1,757	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	30,926	
Per sq. ft.	52	
rei ay. it.	52	
Contingency (incl. cost escalation)	27,011	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	297,119	
Per sq. ft.	495	
DEVELOPER PROFIT		
	-	
	1	
SOURCES OF FUNDS		
Land Value (TBD)		
		Does not qualify for CMHC Seed Funding
Land Value (TBD)		Does not qualify for CMHC Seed Funding Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage	124,334	Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers	124,334	
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers Other	124,334	Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC: Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers Other Other Other	124,334	Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers Other Other Other	124,334 - -	Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers Other Other Other Other Other Other Other Other	124,334 - - - - 124,334	Maximum assumed standard mortgage based on financing terms below
CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Waivers Other Other	124,334 - -	Maximum assumed standard mortgage based on financing terms below
Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Walvers Other Other Other Other Other Other Other Other	124,334 - - - - 124,334	Maximum assumed standard mortgage based on financing terms below

Per vult (127,278) Per sq. ft. (28) RV (EQUITY GAP)-PRESENT \$ - Per unit - Per sq. ft. - Rental Revenue 9,912 Parking Revenue - - - CASHELOW - - - Cashel Rownue 9,912 Parking Revenue - - - Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Vacancy loss at 2% of Gross Income (2% vacancy rate) Gross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Based on stimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,978 Debt Service (65,348.42) Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Deet ALCULATION - DECR 11 Pricipal 124,33 Stimated mar pricipal available from lend of 30 yrs is standard max for residential morages. Pinicipal 12	SURPLUS / (GAP)	(172 785)	Estimated funding gap
Per sq. ft. (288) RV (EQUITY GAP) - PRESENT \$ - Per unit - Per sq. ft. - CASHFLOW - Rental Revenue 9,912 Parking Revenue - Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Gross Potential Income 9,714 Gross Stefettive Income 9,714 Debt Service (55,813.42) Annual Cash Flow After Debt Servicing 634 Net Operating Income 6,578 Net Op			
RtV (EQUITY GAP) - PRESENT \$ - Per unit - Per unit - Per sq. ft. - CASHFLOW - Rental Revenue 9.912 Parking Revenue - Gross Potential Income 9.912 Less Vacancy & Bad Debt (198) Vacancy loss at 2% of Gross Income (2% vacancy rate) Gross Effective Income 9.714 Less: Operating Expenses (Non-Res NNN) (2.736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6.977 Debt Service (\$6,343.42) Vacared cash flow after operating expenses of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6.9778 Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEBT CALCULATION - Net Operating Income 6.978 Net Operating Income 6.978 DCR 11 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization			Estimated routing Bab ber oner (averaged)
Per unit - Per sq. ft. - CASHFLOW - Rental Revenue 9,912 Parking Revenue - Gross Potential Income 9,912 Based on SGI Target Rent for 1br unit - Scions Effective Income 9,714 Less Vacancy & Bad Debt (198) Vacancy loss at 2% of Gross Income (2% vacancy rate) - Oross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Debt Service (56,343.42) Annual Cash Flow After Debt Servicing Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Debt CALCULATION - Net Operating Income 6,578 DCR 11	-	(200)	
Per sq. ft. - CASHFLOW - Rental Revenue 9,912 Parking Revenue - Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Gross Effective Income 9,714 Gross Effective Income 9,714 Based on estimated operating expense (Non-Res NNN) (2,736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income (5,78) Net Operating Income (5,6,343,42) Universed tash flow After Debt Servicing Cost of debt servicing Net Operating Income (5,778)			
CASHFLOW Based on SGI Target Rent for 1br unit Parking Revenue 9,912 Parking Revenue 9,912 Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Vacancy loss at 2% of Gross Income (2% vacancy rate) Gross Fifetive Income Gross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,978 Debt Service (\$6,343,42) Annual Cash Flow After Debt Servicing Grost Net Operating Income 6,978 DCR 11 </td <td></td> <td></td> <td></td>			
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Retal Revenue 9,912 Parking Revenue - Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Vacancy loss at 2% of Gross Income (2% vacancy rate) Gross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,978 Debt Service (\$6,343,42) Annual Cash Flow After Debt Servicing Gast of debt servicing Universed cash flow after operating income after vacancy loss and operating expenses Debt Cervice after Vacancy loss and operating expenses Net Operating Income 6,978 Net Operating Income			
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Gross Potential Income 9,912 Less Vacancy & Bad Debt (198) Gross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,726) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,978 Debt Service (\$6,343.42) Annual Cash Flow After Debt Servicing Gast Net Operating Income 6,978 Veloperating Income 6,978 Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEBT CALCULATION Net Operating Income Amortization 300 Amortization 300 Sinterest Rate 3.00% Winterst rate per CRD Scope of Services		-	and an all for their terms and and
Less Vacancy & Bad Debt (198) Less Vacancy & Bad Debt (197) Gröss Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Net Operating Income 6,978 Debt Service (56,313,42) Annual Cash Flow After Debt Servicing 634 Universed cash flow after Operating income after vacancy loss and operating expenses Obet Service before the operating income after vacancy loss and operating expenses Debt CALCULATION Net Operating Income 6,978 DCR 11 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization Amortization 300 Stimeters Rate 3.00% Winterest rate per CRD Scope of Services <td></td> <td>9.917</td> <td></td>		9.917	
Gross Effective Income 9,714 Less: Operating Expenses (Non-Res NNN) (2,736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,978 Debt Service (\$6,343.42) Annual Cash Flow After Debt Servicing Gost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEBT CALCULATION Net Operating Income 6,978 Net Operating Income <td< td=""><td></td><td>-,</td><td></td></td<>		-,	
Less: Operating Expenses (Non-Res NNN) (2,736) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Net Operating Income 6,976 Debt Service (\$6,313,42) Annual Cash Flow After Debt Servicing 634 Universed cash flow after operating income after vacancy loss and operating expenses Debt Service based on Debt Coverage Ration of 1.1 Dest CALCULATION	Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Net Operating Income 6,978 Debt Service (56,343.42) Annual Cash Flow After Debt Servicing Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEBT CALCULATION Net Operating Income 6,978 DCR 1.1 Per CRD Scope of Work, analysis assumes somer qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization Amortization 30 Interest Rate 3.00% 300 3% interest rate per CRD Scope of Services	Gross Effective Income	9,714	
Net Operating Income 6,978 Debt Service (56,343.42) Annual Cash Flow After Debt Servicing Cast of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEBT CALCULATION Net Operating Income 6.978 Net Operating Income 6.978 DCR 1.1 Per CRD Scope of Work, analysis assumes somer qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization Amortization 300 Sinterest Rate 3.00% Sinterest Rate 3.00%			
Debt Service (56,343,42) Cost of debt servicing Annual Cash Flow After Debt Servicing 634 Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Dest calculation 634 Net operating income after vacancy loss and operating expenses Net Operating income 6,978 Net operating income after vacancy loss and operating expenses DCR 1.1 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization Amortization 30 Amortization Scope of Services	Less: Operating Expenses (Non-Res NNN)	(2,736)	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details.
Annual Cash Flow After Debt Servicing 634 Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEST CALCULATION Net Operating Income 6,978 Net operating income after vacancy loss and operating expenses DCR 11 Pr CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Annortization 30 Annortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.0003	Net Operating Income	6,978	
Annual Cash Flow After Debt Servicing 634 Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 DEST CALCULATION Net Operating Income 6,978 Net operating income after vacancy loss and operating expenses DCR 11 Pr CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Annortization 30 Annortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.0003			
DEBT CALCULATION Net Operating Income 6,978 Net operating income after vacancy loss and operating expenses DCR 1.1 Per CRD Scope of Work, analysis assumes sowner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization 30 Interest Rate 3.00%	Debt Service	(\$6,343.42)	Cost of debt servicing
Net Operating Income 6,978 Net operating income after vacancy loss and operating expenses DCR 1.1 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization 30 Ammortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.00% 3% interest rate per CRD Scope of Services	Annual Cash Flow After Debt Servicing	634	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
Net Operating Income 6,978 Net operating income after vacancy loss and operating expenses DCR 1.1 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization 30 Ammortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.00% 3% interest rate per CRD Scope of Services			
DCR 1.1 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization 30 Ammortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.00% 3% interest rate per CRD Scope of Services	DEBT CALCULATION		
DCR 1.1 Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing. Amortization 30 Ammortization period of 30 yrs is standard max for residential mortgages. Interest Rate 3.00% 3% interest rate per CRD Scope of Services			
Amortization 30 Interest Rate 3.00% 33.00% 3% interest rate per CRD Scope of Services	Net Operating Income	6,978	Net operating income after vacancy loss and operating expenses
Interest Rate 3.00% 3% interest rate per CRD Scope of Services	DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
	Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Principal 124,334 Estimated max principal available from lender based on above terms	Interest Rate	3.00%	3% interest rate per CRD Scope of Services
	Principal	124,334	Estimated max principal available from lender based on above terms

Residential Tenure Re	ental - SGI Target Affor	Jable Rents				
	one esidential Mortgage (30	60 C				
Capital Subsidies No						
DEVELOPMENT STATISTICS						
DEVELOPMENT STATISTICS						
SITE						
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area				
Park Area (sq. ft.)	-					
FLOOR AREA						
Gross Floor Area (sq. ft.)		Gross Floor Area				
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)				
Net Floor Area (sq. ft.)	600					
% of Residential Floor Area % of Non-Residential Floor Area	100%	Leasable floor area net of circulation, utility and common areas				
% of Total Floor Area	- 100%					
PARKING	100%					
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit				
Residential Stalls	1					
Visitor Parking Ratio (per unit)						
Visitor Stalls	-					
Office Space Parking Ratio (per 1,000 sq.	-					
Office Parking	-					
Total Parking Stalls	1	1 surface parking stalls in total				
UNITS						
Total Units		1 unit total				
Avg. Unit Size	600	Unit sze				
DEVELOPMENT COST						
Land Cost						
Land Cost - place holder		Assumes land is already owned or secured under long term lease				
Land Cost place holder						
Hard Costs						
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre				
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost				
Off-Site Servicing	-					
Residential Const. Cost		At \$450/sf				
At-Grade Parking Const. Cost		Per CRD Scope of Work assumes no new servicing cost				
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services				
TOTAL HARD COSTS	299,183					
Per sq. ft.	499					
Soft Costs						
Architect	10.000	Estimated Jump sum				
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees				
Dev. Charges - Studio & 1 Bed		Assumes no Development Cost Charges				
Planning Application Fees	2,500	5300 processing fee, 5300 est plumbing fee, 5700 est electrical fee, 510/51000 CV @ 5200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrsn=46607fcd				
Development Management Fee	-					
Legal	-	No allowance for legal fees				
Marketing	-					
Op Ex During Lease-up	-					
Loan Fees		Fees on construction loan at 0.5% of loan value				
Loan Interest		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.				
GST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST				
TOTAL SOFT COSTS Per sq. ft.	33,576 56					
Per sq. it.	50					
Contingency (incl. cost escalation)	33 276	At 10% of hard and soft costs costs				
TOTAL DEVELOPMENT COST	366,034					
TOTAL DEVELOPMENT COST Per sq. ft.						
Per sq. ft.	366,034					
	366,034					
Per sq. ft. DEVELOPER PROFIT	366,034					
Per sq. ft.	366,034					
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS	366,034					
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD)	366,034	Does not qualify for CMHC Seed Funding				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant)	366,034 610 - -	Does not qualify for CMHC Seed Funding Maximum assumed standard mortgage based on financing terms below				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD)	366,034 610 - -	Does not qualify for CMHC Seed Funding Maximum assumed standard mortgage based on financing terms below Assumes no municipal fee waivers				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Waivers Other	366,034 610 - -	Maximum assumed standard mortgage based on financing terms below				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permaner Mortgage City DC and Fee Waivers Other Other	366,034 610 - -	Maximum assumed standard mortgage based on financing terms below				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Waivers Other Other Other	366,034 610 - - - - - - - - - - - - - - - - - - -	Maximum assumed standard mortgage based on financing terms below				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permaner Mortgage City DC and Fee Waivers Other Other	366,034 610 - 124,334 - 124,334 - 124,334	Maximum assumed standard mortgage based on financing terms below				
Per sq. ft. DEVELOPER PROFIT SOURCES OF FUNDS Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC and Fee Waivers Other Other Other	366,034 610 - - - - - - - - - - - - - - - - - - -	Maximum assumed standard mortgage based on financing terms below				

SURPLUS / (GAP)	(241,700)	Estimated funding gap
Per unit	(241,700)	Estimated funding gap per unit (averaged)
Per sq. ft.	(403)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.		
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(2,736)	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	6,978	
Debt Service	(6,343)	Cost of debt servicing
Annual Cashflow After Debt Servicing	634	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	6,978	Net operating income after vacancy loss and operating expenses
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	3.00%	3% interest rate per CRD Scope of Services
Principal	124,334	Estimated max principal available from lender based on above terms

Summary of Results - 2 Bedroom Cottage (New Construction) - 3% Interest

Surplus / (Gap)	(96,456
Total Sources	254,116
Other	
City DC and Fee Waivers	
Permanent Mortgage	254,11
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	350,57
Other	
Contingency	31,87
Soft Costs	35,76
Hard Costs	282,93
Land Value (TBD)	
Parking Spots	
Total Units	
% of Total Floor Area	100
Gross Floor Area	72

Soft Costs Contingency Other Total Costs Land Value (TBD) CMHC Seed Funding (Loan & Grant)	- 355,43 38,97 39,44 433,84 254,11 254,11
Parking Spots Land Value (TBD) Hard Costs Soft Costs Contingency Other Total Costs Land Value (TBD) CMHC Seed Funding (Loan & Grant) Permanent Mortgage City DC & Fee Waivers Other	38,97 39,44 433,84 254,11
L Parking Spots Land Value (TBD) Land Costs Land Costs Contingency L Total Costs Land Value (TBD) Land Value (TBD) L CMHC Seed Funding (Loan & Grant) Permanent Mortgage	38,97 39,44 433,84
1 Parking Spots - Land Value (TBD) 3 Hard Costs 9 Soft Costs 0 Contingency - Other 1 Total Costs - Land Value (TBD) - Land Value (TBD) - CMHC Seed Funding (Loan & Grant)	38,97 39,44 433,84
1 Parking Spots - Land Value (TBD) 13 Hard Costs 19 Soft Costs 10 Contingency - Other 11 Total Costs - Land Value (TBD)	38,97 39,44
1 Parking Spots - Land Value (TBD) 13 Hard Costs 19 Soft Costs 10 Contingency - Other 11 Total Costs	38,97 39,44
1 Parking Spots - Land Value (TBD) 33 Hard Costs 99 Soft Costs 70 Contingency - Other	38,97 39,44
1 Parking Spots - Land Value (TBD) 33 Hard Costs 59 Soft Costs 70 Contingency	38,97
1 Parking Spots - Land Value (TBD) 3 Hard Costs 9 Soft Costs	38,97
1 Parking Spots - Land Value (TBD) 13 Hard Costs	
1 Parking Spots - Land Value (TBD)	- 355,43
1 Parking Spots	-
1 Iotal Units	
A	
0% % of Total Floor Area	100
25 Gross Floor Area	72

Development Statistics	2br low	2br high		Color Adv. All Holds
Development Statistics	2br low	20r nign		Suite Mix - All Units
Site Area (SF)	2,000	2,000	sq. ft.	Unit Type
Public Park Area Gross Floor Area	0% 725	0% 725	of site area sq. ft.	Studio 1 Bedroom
Residential	100%	100%	sq. rt. of GFA	2 Bedroom
Non-Residential GFA	0%	0%	of GFA	3 Bedroom
Market Condominium	0%	0%	of Residential GFA	Total/ Avg.
Target Rental	100%	100%	of Residential GFA	
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator
Res. Efficiency	100%	100%	of GFA	Unit Type
Program Space	100%	100%	of Non-Residential GFA	1 Bedroom
Retail Non-Res. Efficiency	0% 100%	0% 100%	of Non-Residential GFA of Non-Residential GFA	2 Bedroom 3 Bedroom
Parking Ratio	100%	100%	of Non-Residential GFA	5 Beuroom
Other	-	-	stalls per unit	* 1 Bedroom Median I
Rental	1.00	1.00	stalls per unit	* 2 Bedroom Median I
Below Market Rental Visitor	1.00	1.00	stalls per unit stalls per unit	* 3 Bedroom Median I
Community Space		-	stalls per 1,000 sq. ft. leaseable	** assumes 2% inflation
Other	-	-	stalls	
Condo Parking Sale Price		-	per stall	
Development Cost Assumptions Hard Costs	2br low	2br high		
Land Value - placeholder			total	
Site Prep & Remediation	200,000	200,000	per ac.	
On-Site Servicing	-	-	per ac.	
Off-Site Servicing Public Park Const. Cost (15% of site area)			per ac. per sq. ft.	
Extraordinary Site or Servicing Costs	20,000	20,000	LS per CRD Scope of Work	
Residential Const. Cost	350	450	per sq. ft.	
Commercial Const. Cost		-	per sq. ft.	
Parking Const. Cost	-		per stall	
Soft Costs				
Architect	\$ 10,000.00	\$ 10,000.00	LS	-
Other Consultants	\$ 7,000.00	\$ 7,000.00	LS per CRD Scope of Work	
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +	-	-	per unit per unit	
Education DC	-	-	per unit	
Education DC - Non-Res			per m2	
Non-Res DC	-	-	per m2	
Sec. 37 Payment Municipal Fees & Permits	- 2,750	- 2,750	total \$300 processing fee, \$300 est plumb	ing foo £700 oct plactrical fo
Public Art	0.0%	0.0%	of hard costs	ing iee, \$700 est electrical ie
Developer Fees	0.0%	0.0%	of project costs (excl. land & financin	ng)
Legal	-	-	per res. unit and, per 1,000 sq. ft. no	
Sales & Closing	-	-	per unit	
Condo Marketing Condo Commissions	-	-	per unit	
Course of Construction Insurance	\$ 3.50	\$ 3.50	per unit per sf	
Rental Op Ex During Lease-up	0%	0%	of year 1 op ex	
GST	3.2%	3.2%	of hard and soft costs, assumes quali	ifies for NRRP Rebate of 36%
Contingency (incl. cost escalation)	10%	10%	of hard & soft costs	
Revenue Assumptions Rental Operations	2br low	2br high		
Market Unit Operating Costs (PUPM)	260 260	260 260		
Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month)	200	200		
Vacancy Rate & Bad Debt	2%	2%		
Lease-Up Period (months)	1	1		
Market Cap Rate	3.50%	3.50%		
Condominium & Non-Res Revenue	29/	29/	nor uppr	
Revenue Inflation Parking Stall Sale Price	2%	2%	per year per stall	
Church Space Net Lease Rate	-	-	per sq. ft.	
Office Vacancy & Bad Debt	0%	0%		
Office Cap Rate	0.00%	0.00%		
Retail Net Lease Rate Retail Vacancy & Bad Debt	- 0%	- 0%	per sq. ft.	
Retail Cap Rate	0.00%	0.00%		
Office & Retail Commissions	0%	0%	of sale price	
Timing & Financing Assumptions	2br low	2br high		
Timing Assmptions				
Marketing/ Entitlement Period Sales Period	1.0 1.0	1.0 1.0	years years	
Construction Period	1.0	1.0	years	
Construction Loan	70%	70%	of total costs	
Avg. Draw on Construction Loan	70%	70%	during construction period	
Loan Fees Loan Interest	0.50%	0.50%	of loan of loan	
	5.00%	5.00%		_
Permanent Mortgage Lending Program	Std. Mortgage			
Interest Rate	3.00%	3.00%	per year	
Amortization	30	30	years	
Min. DCR Co-Investment Grant	1.1	1.1	of rental project costs	
IAH Capital Grant	-	-	per below-market rental unit	
Patient Equity	0.00%	0.00%	of permanent loan principal	
Profit Assumptions		and 1		
Discount Rate	7%	7%	per year	

Discount Rate Condo Profit 7% 0% 7% 0% per year of suite revenue

Unit Type Studio 1 Bedroom 2 Bedroom 3 Bedroom Total/ Avg. Suite Mix Unit Size Price \$PSF Target Rents 0% 0% 100% 0% **100%** 0 600 725 0 826 1,478 1,935 **1,478** 0 0 0 1,000 725 0 rget Rent Calculator 2018 SGI Median Income* 30,528 54,618 71,492 2022 SGI Median Income** 33,044 59,120 77,385 Rent as % of 2022 Target Gross Affordable Income Rents Unit Type 1 Bedroom 2 Bedroom 3 Bedroom 30% 30% 30% 826 1,478 1,935

1 Bedroom Median Income based on SGI HNA target affordable rent for single persons 2 Bedroom Median Income based on average of SGI HNS target affordable rents for lone parent families and families without children 3 Bedroom Median Income based on average of SGI HNS target affordable rents for families without children and families with children 4 assumes 2% inflation on median Incomes for 4 years (2019-2022)

\$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs

NRRP Rebate of 36% of GST

Operating Costs	/yr		/mo		Mill rate
Property Tax	\$	1,245	\$	104	4.4
Insurance	\$	849	\$	71	
Interior Maintenance	\$	240	\$	20	
Exterior Maintenance	\$	240	\$	20	
Replacement Reserve	\$	540	\$	45	
Total	\$	3,114	\$	259	

Inputs

sidential Tenure	Pontal - SGI Target ##	visite Post-
sidential Tenure on-Residential	Rental - SGI Target Affor None	dable Rents
ental Financing	Residential Mortgage (3	Qyrs)
pital Subsidies	None	
DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio		Guoss i nou Area Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)		Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area		
% of Total Floor Area PARKING	100%	
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1.00	* how with a mark
Visitor Parking Ratio (per unit)	-	
Visitor Stalls		
Office Parking Space Ratio (per 1,000 SF)		
Office Parking	-	
Total Parking Stalls UNITS	1	1 surface parking stalls in total
Total Units	1	1 unit total
Avg. Unit Size		Unit size
DEVELOPMENT COST		
Land Cost		ł
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing		Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	253,750	At \$350/sf
At-Grade Parking Const. Cost Extraordinary Site Costs	-	Per CRD Scope of Work assumes no new servicing cost Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	282,933	yer Lku scope or work assumes 520,000 to upgrade existing services
Per sq. ft.	390	
Soft Costs Architect		Estimated lump sum
Other Consultants		Isstimated ump sum Per CRD Scope Of Work assumes \$7,000 in additional consultants' fees
Development Charges		Assumes no Development Cost Charges
Municipal Fees & Permits	2,750	5300 processing fee, 5300 est plumbing fee, 5700 est electrical fee, 510/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrsn-466607fc
Development Management Fee	-	
Legal	-	No allowance for legal fees
Course of Construction Insurance	2,538	
Op Ex During Lease-up Loan Fees	- 1,526	Fees on construction loan at 0.5% of loan value
Loan Interest		Tress on construction real at 0.5% or real variate Interest paid on construction real at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	9,882	At 3.2% of h: Assumes owner qualifies for New Residential Property Rebate (36% of GST applicable on self supply)
TOTAL SOFT COSTS	35,769	
Per sq. ft.	49	
Contingency (incl. cost escalation)	21 070	A 10% of hard and soft costs costs
contingency (incl. cost escalation)	51,870	Ri Luyi un Iaiu alini Juni Casts Loods
TOTAL DEVELOPMENT COST	350,571	
Per sq. ft.	484	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	254,116	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers Other	-	Assumes no municipal fee waivers
Other Other		
Other	-	
	254,116	
TOTAL REVENUE		
TOTAL REVENUE Per sq. ft.	351	

SURPLUS / (GAP)	(96,456)	Estimated funding gap		
Per unit		Estimated funding gap per unit (averaged)		
Per sq. ft.	(133)			
RLV (EQUITY GAP) - PRESENT \$	-			
Per unit				
Per sq. ft.				
CASHFLOW				
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.		
Parking Revenue				
Gross Potential Income	17,736			
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)		
Gross Effective Income	17,381			
Less: Operating Expenses (Non-Res NNN)	(3,120)	Based on estimated operating expense of \$260 per unit per month. See Operating Expense Breakdown for details.		
Net Operating Income	14,261			
Debt Service		Cost of debt servicing		
Annual Cash Flow After Debt Servicing	1,296	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1		
DEBT CALCULATION				
Net Operating Income		Net operating income after vacancy loss and operating expenses		
DCR		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.		
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.		
Interest Rate		3% interest rate per CRD Scope of Services		
Principal	254,116	Estimated max principal available from lender based on above terms		

Scenario 2 - 2 br Cottage HIGH - 3% Interest

Rental - S
lone
Residenti
lone

Rental - SGI Target Affordable Rents None Residential Mortgage (30yrs)

DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	725	Unit size

DEVELOPMENT COST

Land Cost

Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	326,250	At \$450/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	355,433	
Per sq. ft.	490	
Soft Costs		
Architect	10,000	Estimated lump sum
Other Consultants	7,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges	-	Assumes no Development Cost Charges
Municipal Fees & Permits	2,750	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/d
Development Management Fee	-	
Legal	-	No allowance for legal fees
Course of Construction Insurance	2,538	
Op Ex During Lease-up	-	

Loan Fees	1,889	Fees on construction loan at 0.5% of loan value
Loan Interest	2,565	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	12,230	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	38,971	
Per sq. ft.	54	
Contingency (incl. cost escalation)	39,440	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	433,844	
Per sq. ft.	598	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	_	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers		Assumes no municipal fee waivers
Other	-	Assumes no municipal fee waivers
Other		
Other	-	
TOTAL REVENUE	254,116	
	351	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(179.728)	Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(248)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue	-	
Gross Potential Income	17,736	
Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)		Based on estimated operating expense of \$260 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	14,261	
Debt Service	(12,965)	Cost of debt servicing
Annual Cashflow After Debt Servicing DEBT CALCULATION	1,296	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	14,261	Net operating income after vacancy loss and operating expenses
DCR		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		3% interest rate per CRD Scope of Services
Principal	254 116	Estimated max principal available from lender based on above terms

Summary of Results - 3 Bedroom Cottage (New Construction) - 3% Interest

Prepared by New Commons Development

Surplus / (Gap)	(121,57)
Total Sources	337,263
Other	
City DC and Fee Waivers	
Permanent Mortgage	337,26
CMHC Seed Funding (Loan & Grant)	
Land Value (TBD)	
Total Costs	458,84
Other	
Contingency	41,71
Soft Costs	37,94
Hard Costs	379,18
Land Value (TBD)	
Parking Spots	
Total Units	
% of Total Floor Area	100
Gross Floor Area	1,00

-	Surplus / (Gap)	(236,435
	Total Sources	337,263
	Other	
-	City DC & Fee Waivers	
3	Permanent Mortgage	337,263
-	CMHC Seed Funding (Loan & Grant)	
-	Land Value (TBD)	
0	Total Costs	573,698
-	Other	
.3	Contingency	52,154
4	Soft Costs	42,361
3	Hard Costs	479,183
-	Land Value (TBD)	-
1	Parking Spots	:
1	Total Units	:
)%	% of Total Floor Area	100
0	Gross Floor Area	1,000

evelopment Statistics	2br low	2br high		Suite Mix - All Units					
	2 000	2.000	4		Cultur Malu	11-14 Circ	Deles ÓDOF	T	
Site Area (SF) Public Park Area	2,000 0%	2,000 0%	sq. ft. of site area	Unit Type Studio	Suite Mix 0%	Unit Size 0	0	Target Rent	5
Gross Floor Area	1,000	1,000	sq. ft.	1 Bedroom	0%	600	0	826	
Residential Non-Residential GFA	100% 0%	100% 0%	of GFA of GFA	2 Bedroom 3 Bedroom	0% 100%	725 1,000	0	1,478 1,935	
Market Condominium	0%	0%	of Residential GFA	Total/ Avg.	100%	1,000	0	1,935	
Target Rental	100%	100%	of Residential GFA						
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calculator	2018 SGI	2022 SGI	Rent as % of	2022 Target	t
					Median	Median	Gross	Affordable	
Res. Efficiency	100%	100%	of GFA	Unit Type	Income*	Income**	Income	Rents	Notes 100% AMR 80% A
Program Space Retail	100% 0%	100% 0%	of Non-Residential GFA of Non-Residential GFA	1 Bedroom 2 Bedroom	30,528 54,618	33,044 59,120	30% 30%	826 1,478	Based on SGI HNA target affordable rent for single Based on average of SGI HNS target affordable rent
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable re
Parking Ratio Other			stalls per unit	* data from 2010 CCU Involan				a detection of the	-t
Rental	1.00	1.00	stalls per unit	* data from 2018 SGI Housing ** assumes 2% inflation on me				culated per n	lotes provided
Below Market Rental	1.00	1.00	stalls per unit						
Visitor Community Space			stalls per unit stalls per 1,000 sq. ft. leaseable						
Other		-	stalls						
Condo Parking Sale Price	-	-	per stall						
evelopment Cost Assumptions	2br low	2br high							
ard Costs	251 100	201 High							
Land Value - placeholder	-	-	total						
Site Prep & Remediation On-Site Servicing	200,000	200,000	per ac. per ac.						
Off-Site Servicing	-		per ac.						
Public Park Const. Cost (15% of site area)		-	per sq. ft.						
Extraordinary Site or Servicing Costs Residential Const. Cost	20,000 350	20,000 450	LS per CRD Scope of Work per sq. ft.						
Commercial Const. Cost			per sq. ft.						
Parking Const. Cost			per stall						
oft Costs									
Architect	\$ 10,000.00 \$		LS						
Other Consultants	\$ 7,000.00 \$	7,000.00	LS per CRD Scope of Work						
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +	-		per unit per unit						
Education DC			per unit						
Education DC - Non-Res	-	-	per m2						
Non-Res DC Sec. 37 Payment			per m2 total						
Municipal Fees & Permits	3,300	3,300		g fee, \$700 est electrical fee, \$10/\$	1000 CV @ \$20	0 psf as per C	RD Building Re	egs Bylaw ame	endment # 4403 Appendix M (https://www.crd.bc.o
Public Art	0.0%	0.0%	of hard costs						
Developer Fees									
	0.0%	0.0%	of project costs (excl. land & financing) per res unit and per 1 000 so ft popul						
Legal Sales & Closing	-	-	of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- per unit						
Legal Sales & Closing Condo Marketing		-	per res. unit and, per 1,000 sq. ft. non- per unit per unit						
Legal Sales & Closing Condo Marketing Condo Commissions			per res. unit and, per 1,000 sq. ft. non-i per unit per unit per unit						
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing		-	per res. unit and, per 1,000 sq. ft. non- per unit per unit						
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST	- - - 0% 3.2%	- - - 0% 3.2%	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.					
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up	- - - - 0%	- - - - 0%	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit per unit of year 1 op ex	res.					
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions	- - - 0% 3.2%	- - - 0% 3.2%	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating As				
Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions evenue Assumptions	- - - 3.2% 10% 2br Iow	- - - 0% 3.2% 10% 2br high	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co	osts	/yr \$ 1.668	/mo \$ 139	Mill rate
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions	- - - 0% 3.2% 10%	- - - 0% 3.2% 10%	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.		osts	/yr \$ 1,668 \$ 1,138	\$ 139 \$ 95	9 4.4
Legal Sales & Closing Condo Marketing Condo Marketing Rental Aurketing Rental Op Ex During Lesse-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month)	- - - 3.2% 10% 2br low 319 319	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main	tenance	\$ 1,668 \$ 1,138 \$ 240	\$ 139 \$ 95 \$ 20	9 4.4 5
Legal Sales & Closing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main Exterior Main	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240	\$ 139 \$ 95 \$ 20 \$ 20	9 4.4 5 0
Legal Sales & Closing Condo Marketing Condo Marketing Rental Aurketing Rental Op Ex During Lesse-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month)	- - - 3.2% 10% 2br low 319 319	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	4.4 5 5 5
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main Exterior Main	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	4.4 5 5 5
Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op EX During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Arifor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months)	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Rate Sale Price	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Rate Sale Price	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op EX During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Arifor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Vacancy & Bad Debt	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominium & Non-Res Revenue Revenue Inflation Parking Revenue Inflation Parking Stal Sale Price Church Space Net Lease Rate Office Cap Rate Retall Vacancy & Bad Debt	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
Legal Sales & Closing Condo Marketing Condo Marketing Rental Marketing Rental Op EX During Lease-up GST Contingency (incl. cost escalation) evenue Assumptions ental Operations Market Unit Operating Costs (PUPM) Arifor dable Unit Operating Costs (PUPM) Parking Revenue (per stall, per month) Vacancy Rate & Bad Debt Lease-Up Period (months) Market Cap Rate endominum & Non-Res Revenue Revenue Inflation Parking Stall Sale Price Church Space Net Lease Rate Office Vacancy & Bad Debt Office Vacancy & Bad Debt	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	per res. unit and, per 1,000 sq. ft. non- per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifie of hard & soft costs	res.	Operating Co Property Tax Insurance Interior Main Exterior Main Replacement	osts Itenance Itenance	\$ 1,668 \$ 1,138 \$ 240 \$ 240 \$ 540	\$ 139 \$ 95 \$ 20 \$ 20 \$ 45	9 4.4 5 0 5
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Scenario 1 - 3br Cottage LOW - 3% Interest

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

2,000 Approximately 2000 sf development area
•
1,000 Gross Floor Area
100% Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
1,000 Leasable floor area net of circulation, utility and common areas
100%
100%
1.00 1 parking stall per unit
1
1 1 surface parking stalls in total
1 1 unit total
1,000 Unit size
- Assumes land is already owned or secured under long term lease
9,183 Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
- Per CRD Scope of Work assumes no new servicing cost
350,000 At \$350/sf
- Per CRD Scope of Work assumes no new servicing cost
20,000 Per CRD Scope of Work assumes \$20,000 to upgrade existing services
379,183
379
10,000 Estimated lump sum
7,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
 Assumes no Development Cost Charges
3,300 \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-documer
No allowance for legal fees
- Ino anowance for regarilees
1,997 Fees on construction loan at 0.5% of loan value
2,713 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
12,934 At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
37,944
37,944 38

TOTAL DEVELOPMENT COST	458,840	
Per sq. ft.	459	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)		4
CMHC Seed Funding (Loan & Grant)	-	Development with fee CNUIC Cool Evention
	-	Does not qualify for CMHC Seed Funding Maximum assumed standard mortgage based on financing terms below
Permanent Mortgage	337,203	
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other Other	-	
Other		
TOTAL REVENUE	337,263	4
	-	
Per sq. ft.	337	4
EQUITY SURPLUS / GAP		
	(424 577)	
SURPLUS / (GAP)		stimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(122)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	23,220	Based on SGI Target Rent for 3br unit.
Parking Revenue	-	
Gross Potential Income	23,220	
Less Vacancy & Bad Debt	(464)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	22,756	
Less: Operating Expenses (Non-Res NNN)	(3,828)	Based on estimated operating expense of \$319 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	18,928	
Debt Service	(17.207)	Cost of debt servicing
Annual Cash Flow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Not Operating Income	10 020	
Net Operating Income		Net operating income after vacancy loss and operating expenses
DCR	1.1	
Amortization	30	
Interest Rate		3% interest rate per CRD Scope of Services
Principal	337,263	Estimated max principal available from lender based on above terms

Scenario 2 - 3 br Cottage HIGH - 3% Interest

Residential Tenure	Rental
Non-residential	None
Rental Financing	Resider
Capital Subsidies	None

tal - SGI Target Affordable Rents ne idential Mortgage (30 yrs)

DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	1,000	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space
Net Floor Area (sq. ft.)	1,000	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	1.000	Unit size

DEVELOPMENT COST

Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	450,000	At \$450/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	479,183	
Per sq. ft.	479	
Soft Costs		
Architect	10.000	Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges	-	Assumes no Development Cost Charges
Municipal Fees & Permits	3,300	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/d
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	

Loan Fees	2,497	Fees on construction loan at 0.5% of loan value
Loan Interest	3,392	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	16,172	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	42,361	
Per sq. ft.	42	
Contingency (incl. cost escalation)	52,154	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	573,698	
Per sq. ft.	574	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	337,263	Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	337,263	
	337	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(236,435)	Estimated funding gap
Per unit	(236,435)	Estimated funding gap per unit (averaged)
Per sq. ft.	(236)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	23,220	Based on SGI Target Rent for 3br unit.
Parking Revenue	-	
Gross Potential Income	23,220	
Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	22,756	
Less: Operating Expenses (Non-Res NNN)	(3,828)	Based on estimated operating expense of \$319 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	18,928	
Debt Service	(17,207)	Cost of debt servicing
Annual Cashflow After Debt Servicing	1,721	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	18,928	
DCR	1.1	Net operating income after vacancy loss and operating expenses
Amortization	30	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Interest Rate	3.00%	Ammortization period of 30 yrs is standard max for residential mortgages.
Principal		3% interest rate per CRD Scope of Services

Summary of Results - Multi Family Residential, 10 Units, CMHC (New Construction) - 3% Interest Prepared by New Commons Development

Scenario 1 - Multi Family Residential LOW - CMHC - 3% Interest Rate

Surplus / (Gap) - 10 units	(552,943
Total Sources	3,163,61
FCM GMF SAH Capital Grant	371,650
FCM GMF SAH Study Grant	150,00
City DC and Fee Waivers	
CMHC Co-Investment Fund Grant (12.5%)	464,570
CMHC Permanent Mortgage	2,137,39
CMHC Seed Funding (Grant)	40,00
Land Value (TBD)	
Total Costs	3,716,563
Other	
Contingency	337,86
Soft Costs	679,30
Hard Costs	2,699,38
Land Value (TBD)	
Parking Spots	13
Total Units	10
% of Total Floor Area	100
Gross Floor Area	6,90

Surplus / (Gap) - 10 units	(938,638)
Total Sources	3,275,595
FCM GMF SAH Capital Grant	421,423
FCM GMF SAH Study Grant	150,000
City DC and Fee Waivers	-
CMHC Co-Investment Fund Grant (12.5%)	526,779
CMHC Permanent Mortgage	2,137,392
CMHC Seed Funding (Grant)	40,000
Land Value (TBD)	-
Total Costs	4,214,233
Other	-
Contingency	383,112
Soft Costs	762,420
Hard Costs	3,068,701
Land Value (TBD)	
Parking Spots	12
Total Units	10
Gross Floor Area % of Total Floor Area	6,906 100%

Inputs												
Development Statistics	MFR low	MFR high		Suite Mix - All Units								
								SGI Target	80% MMR	70% HILS	Deep	
Site Area (SF) Public Park Area	43,000 0%	43,000 0%	sq. ft. of site area	Unit Type Studio	Suite Mix 30%	Unit Size 350	Price \$PSF 0	Rents 743	Victoria 798	Victoria 831	Subsidy 375	Market 1.000
Gross Floor Area	6,906	6,906	sq. ft.	1 Bedroom	30%	525	0	826	959	831	375	1,188
Residential Non-Residential GFA	100%	100%	of GFA of GFA	2 Bedroom	40% 0%	725	0	1,478	1,238	1,068	570	1,525
Non-Residential GFA Market Condominium	0% 0%	0% 0%	of GFA of Residential GFA	3 Bedroom Total/ Avg.	100%	925 553	0	1,935 1,062	1,518	1,383 926	660 453	1,975 1,266
Target Rental	70%	100%	of Residential GFA					,				,
80% MMR Rental	30%	0%	of Residential GFA	SGI Target Rent Calculator	2018 SGI	2022 SGI	Bont os % of	2022 Target				
					Median	Median	Gross	Affordable				
Res. Efficiency	82%	82%	of GFA	Unit Type	Income*	Income**	Income	Rents	Notes			80% AMR
Program Space Retail	100%	100% 0%	of Non-Residential GFA of Non-Residential GFA	1 Bedroom 2 Bedroom	30,528 54,618	33,044 59,120	30% 30%	826 1,478				for single persi dable rents for
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935				dable rents for
Parking Ratio Other			stalls per unit	* data from 2019 CCI Housing N	loodes Assossm	ont /Table 33), averages cal	culated nor ne	toc provided			
Rental	1.00	1.00	stalls per unit	* data from 2018 SGI Housing N ** assumes 2% inflation on med	dian incomes fo	or 4 years (20)); averages cai 19-2022)	culated per no	ites provided			
Below Market Rental	1.00	1.00	stalls per unit									
Visitor Community Space	0.03	0.03	stalls per unit stalls per 1,000 sq. ft. leaseable									
Other	-	-	stalls									
Condo Parking Sale Price	-	-	per stall									
Development Cost Assumptions	MFR low	MFR high										
Hard Costs												
Land Value - placeholder Site Prep & Remediation	- 200,000	- 200,000	total per ac.									
On-Site Servicing	200,000	200,000	per ac.									
Off-Site Servicing	-	-	per ac.									
Public Park Const. Cost (15% of site area) Extraordinary Site or Servicing Costs	-		per sq. ft. total									
Residential Const. Cost	325	375	per sq. ft.									
Commercial Const. Cost Parking Const. Cost	- 5,000	- 7,000	per sq. ft. per stall									
Parking const. cost	5,000	7,000	perstan									
Soft Costs												
Architect Other Consultants	4.5% 8.0%	4.5% 8.0%	% of.project costs % of.project costs									
Dev. Charges - Studio & 1 Bed	-	-	per unit									
Dev. Charges - 2 Bed +	-	-	per unit									
Education DC Education DC - Non-Res	-		per unit per m2									
Non-Res DC	-		per m2									
Sec. 37 Payment Municipal Fees & Permits	- 19,113	- 19,113	total \$300 processing fee, \$3000 est plumbir	ng faa \$2000 ast alactrical faa \$10	/¢1000 CV @ ¢	200 ncf ac no	CPD Building	Poge Bylaw ar	aandmant # 44	02 Appendix	M (https://www	w and he calde
Public Art	0.0%	0.0%	of hard costs	ig ree, \$2000 est electrical ree, \$10	/21000.07.@2	200 psi as pei	CKD Bullullig	negs byldw di	ienument # 44	os Appendix	w (nups.//ww	w.cru.bc.ca/uc
Developer Fees	5.0%	5.0%	of project costs (excl. land & financing)									
Legal Sales & Closing	3,000	3,000	per res. unit and, per 1,000 sq. ft. non-r per unit	es.								
Condo Marketing	-		per unit									
Condo Commissions Rental Marketing	- 250	- 250	per unit per unit									
Rental Op Ex During Lease-up	250	250	of year 1 op ex									
GST	2.5%	2.5%	of hard and soft costs, assumes eligible	for qualifying non profit status (50	% GST exempt]							
Contingency (incl. cost escalation)	10%	10%	of hard & soft costs									
Revenue Assumptions	MFR low	MFR high				ng Assumptio						
Rental Operations Market Unit Operating Costs (PUPM)	477	477			Operation Property Tax	ng Expenses	/yr \$ 3,563	pupm \$ 30	Mill rate 4.4		Assumed Mil	Rate. Assume
Affordable Unit Operating Costs (PUPM)	477	477			Insurance		\$ 12,000		4.4		Assumed with	ritate. Assume
Parking Revenue (per stall, per month)	-	-			Heat/Utilities		\$ 6,000				Assumes tena	ant pays own h
Vacancy Rate & Bad Debt Lease-Up Period (months)	2%	2% 3			Interior Main Exterior Main		\$ 2,400 \$ 2,400					
Market Cap Rate	3.50%	3.50%			Replacement	Reserve	\$ 7,200	\$ 60				
Condominium & Non-Res Revenue					Building Sala Telephone	ries & Wages	\$ 9,000 \$ 600					
Revenue Inflation	2%	2%	per year		Office & Adm	nin	\$ 1,200	\$ 10				
Parking Stall Sale Price	-		per stall		Audit		\$ 5,000	\$ 42				
Church Space Net Lease Rate Office Vacancy & Bad Debt	- 0%	- 0%	per sq. ft.		Service Contr Grounds Mai		\$ 6,000 \$ 1,800					
Office Cap Rate	0.00%	0.00%			Total		\$ 57,163	\$ 476				
Retail Net Lease Rate Retail Vacancy & Bad Debt	- 0%	- 0%	per sq. ft.									
Retail Cap Rate	0.00%	0.00%										
Office & Retail Commissions	0%	0%	of sale price									
Timing & Financing Assumptions	MFR low	MFR high										
Timing Assmptions												
Marketing/ Entitlement Period	1.0	1.0	years									
Sales Period Construction Period	1.0 1.0	1.0 1.0	years years									
Construction Loan Construction Loan	70%	70%	of total costs									
Avg. Draw on Construction Loan	70%	70%	during construction period									
Loan Fees Loan Interest	0.50%	0.50%	of loan									
Loan Interest	3.00%	3.00%	of loan	_								
Permanent Mortgage												
Lending Program Interest Rate	Std. Mortgage St 3.00%	d. Mortgage 3.00%	per year									
Amortization	3.00%	3.00%	years									
Min. DCR	1.0	1.0	af an atal and a tart a									
Co-Investment Grant IAH Capital Grant	12.5%	12.5%	of rental project costs per below-market rental unit									
Patient Equity	0.00%	0.00%	of permanent loan principal									
Profit Assumptions												
Discount Rate	7%	7%	per year									
Condo Profit	0%	0%	of suite revenue									

sidential Tenure	Rental - SGI Target Affordal	ole Rents		
n-Residential	None			
ntal Financing pital Subsidies	Residential Mortgage None			
DEVELOPMENT STATISTICS	Market	79% MMR	Total/ Avg.	Assumptions
SITE				
Site Area (sq. ft.)	-	-	43,000	Approximately 1 acre development area
Gross Floor Area (sq. ft.)	4,834	2,072	6,906	Includes circulation, utility and common areas
Efficiency Ratio	82%	82%	82%	BC Housing efficiency target for wood frame low rise buildings
Net Floor Area (sq. ft.) % of Residential Floor Area	3,964 70%	1,699 30%		Leasable floor area net of circulation, utility and common areas
% of Non-Residential Floor Area			100%	
% of Total Floor Area	70%	30%	100%	
PARKING	1.00	1.00		
Residential Parking Ratio (per unit) Residential Stalls	1.00	1.00	1.00	1 parking stall per unit
Visitor Parking Ratio (per unit)	0.03	0.03	0.20	
Visitor Stalls Office Parking Space Ratio (per 1,000 S	1.4	0.6	2	Total of 2 visitors parking stalls
Office Parking Space Ratio (per 1,000 S	-	-		
Total Parking Stalls	8	4	12	12 surface parking stalls in total
UNITS Total Units	7	3		10 units in total
Avg. Unit Size	553	553	553	
DEVELOPMENT COST Land Cost	Market	79% MMR	TOTAL	
Land Cost - place holder	-	-		Assumes land is already owned or secured under long term lease
		700/ 14/		4
Hard Costs Site Prep & Remediation	Market 138,200	79% MMR 59,229	TOTAL 197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	138,200	59,229	197,429	Includes allowance for on site driving water, promoter and wastewater and hydro services and associated underground works
Off-Site Servicing	-	-	-	
Public Park Const. Cost (15% of site are Residential Const. Cost	1,571,172	- 673,359	2.244.531	At \$325/sf
Commercial Const. Cost	-	-	-	
At-Grade Parking Const. Cost	42,000	18,000	60,000	At \$5000 per parking stall
Extraordinary Site Costs TOTAL HARD COSTS	1,889,572	809,817	2,699,389	
Per sq. ft.	391	391	391	
Soft Costs	Market	79% MMR	Total/ Avg.	
Architect	85,031	36,442		A 14.5% of hard costs
Other Consultants	151,166	64,785	215,951	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump t
Dev. Charges Municipal Fees & Permits	13,379	5,734	- 10 113	Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment II 4403 Appendix M (https://www.crd.bc.ca/docs/default-so
Development Management Fee	108,596	46,541		A 15% of project costs excluding land value.
Legal	21,000	9,000		Allowance for legal fees
Marketing Op Ex During Lease-up	1,750 10,017	750 4,293		Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses.
Loan Fees	11,403	4,233		Operanding experise ouring initial reaserup period. Assumes a months of operating expenses. Fees on construction loan at 0.55 sof loan value
Loan Interest	15,487	6,637	22,124	Interest paid on construction loan at 3% Interest rate assuming average loan drawdown of 70% over construction period.
GST TOTAL SOFT COSTS	57,685 475,512	24,722 203,791	82,407 679,303	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
Per sq. ft.	98	98	98	
Contingency (incl. cost escalation)	236,508	101,361	337,869	At 10% of hard and soft costs costs
contaigency (incl. cost escalation)	230,508	101,301	557,805	At 10% of naru and soft Costs Costs
TOTAL DEVELOPMENT COST	2,601,593	1,114,968	3,716,561	
Per sq. ft.	538	538	538	
DEVELOPER PROFIT			-	
SOURCES OF FUNDS	Market	79% MMR	TOTAL	
Land Value (TBD)				
CMHC Seed Funding (Grant)	28,000	12,000 486,321		Estimated CMHC Seed Funding grant contribution for project of this size Maximum CMHC National Housing Contribution For project on financing terms below
CMHC Permanent Mortgage CMHC Co-Investment Fund Grant (12.5	1,651,071 325,199	486,321 139,371		Maximum CMHC National Housing Co-Investment Program mortgage based on financing terms below Estimated CMHC National Housing Co-Investment Program grant amount
City DC and Fee Waivers		· · · ·	· · ·	Assumes no municipal fee waivers
FCM GMF SAH Study Grant FCM GMF SAH Capital Grant	105,000 260,159	45,000 111,497		Potential study grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program for qualifying net zero energy ready projects
Other				
TOTAL REVENUE Per sq. ft.	2,369,430 490	794,189 383	3,163,618 458	
Per sy. it.	490	383	458	
EQUITY SURPLUS / GAP				
SURPLUS / (GAP) Per unit	(232,163) (33,166)	(320,779) (106,926)		Estimated funding gap Estimated funding gap per unit (averaged)
Per sq. ft.	(33,100) (48)	(106,926) (155)	(140,093) (80)	
CASHFLOW				
CASHFLOW	Market	79% MMR	Total/ Avg.	
Rental Revenue	106,365	36,809	143,174	
Parking Revenue	- 106,365	-	- 143,174	4
Gross Potential Income	106,365	36,809	143,174	
Less Vacancy & Bad Debt	(2,127)	(736)		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	104,238	36,073	140,311	
Less: Operating Expenses (Non-Res NN		(17,172)		Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	64,170	18,901	83,071	
Debt Service	(64,170)	(18,901)	(83,071)	Cost of debt servicing
Annual Cash Flow After Debt Servicing			- (00,074)	Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
DEBT CALCULATION	Market	79% MMR	Total/ Avg.	
Net Operating Income	64,170	18,901		Net operating income after vacancy loss and operating expenses
DCR Amortization	1.0	1.0 50		Debt Coverage Ration of 1.0 per CMHC National Housing Co-Investment Program minimum requirement Ammortization period of 50 yrs under CMHC National Housing Co-Investment Program
Amortization Interest Rate	3.00%	3.00%		Ammontzation period of 50 yrs under CMHC National Housing Lo-Investment Program 3% interest rate per CRD Scope of Services
Principal	1,651,071	486,321	2,137,392	Estimated max principal available from lender based on above terms
LTV		90%		

Scenario 2 - Multi Family Residential HIGH - CMHC - 3% Interest Rate

Residential Tenure
Non-residential
Rental Financing
Canital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage

bital Subsidies	None			
DEVELOPMENT STATISTICS				
	Market	79% MMR	Total/ Avg.	Assumptions
SITE				
Site Area (sq. ft.)	-	-	43,000	Approximately 1 acre development area
FLOOR AREA				
Gross Floor Area (sq. ft.)	4,834	2,072	6,906	Includes circulation, utility and common areas
Efficiency Ratio	82%	82%	82%	BC Housing efficiency target for wood frame low rise buildings
Net Floor Area (sq. ft.)	3,964	1,699	5,663	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	70%	30%	100%	
% of Non-Residential Floor Area	-	-	0%	
% of Total Floor Area	70%	30%	100%	
PARKING				
Residential Parking Ratio (per unit)	1.00	1.00	1.00	1 parking stall per unit
Residential Stalls	7	3	10	
Visitor Parking Ratio (per unit)	0.14	0.06	0.20	
Visitor Stalls	1.4	0.6	2	
Office Space Parking Ratio (per 1,000 sq. ft.		0.0	-	Total of 2 visitors parking status
Office Parking		-		
Total Parking Stalls	- 8	- 4	- 13	12 surface parking stalls in total
UNITS	٥	4	12	
Total Units	7	3	10	10 units in total
Avg. Unit Size	553	3 553	10 553	
Avg. Unit Size	553	553	553	Average unit size based on specified unit mix
DEVELOPMENT COST				
Land Cost	Market	79% MMR	TOTAL	
Land Cost - place holder	-	-	-	Assumes land is already owned or secured under long term lease
Hard Costs	Market	79% MMR	TOTAL	
Site Prep & Remediation	138,200	59,229	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	138,200	59,229	197,429	
Off-Site Servicing	156,200	59,229	197,429	nicioues anowance for on site uninking water, storniwater and wastewater and nyuro services and associated underground works
Residential Const. Cost	- 1,812,891	776,953	2 500 044	At \$375/sf
Church Space Const. Cost	1,012,091	//0,955	2,569,644	
At-Grade Parking Const. Cost	- 58,800	25,200	84,000	At \$7000 per parking stall
*	58,800	25,200	84,000	At \$7000 per parking stall
Extraordinary Site Costs			-	-
TOTAL HARD COSTS	2,148,091	920,610	3,068,701	
,	2,148,091 444	- 920,610 444	3,068,701 444	
TOTAL HARD COSTS				
TOTAL HARD COSTS Per sq. ft.	444	444	444	At 4.5% of hard costs
TOTAL HARD COSTS Per sq. ft. Soft Costs	444 Market	444 79% MMR	444 Total/ Avg. 138,092	
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect	444 Market 96,664	444 79% MMR 41,427	444 Total/ Avg. 138,092 245,496 -	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants	444 Market 96,664	444 79% MMR 41,427	444 Total/ Avg. 138,092 245,496 -	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges	444 Market 96,664 171,847	444 79% MMR 41,427 73,649	444 Total/Avg. 138,092 245,496 - 19,113	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees	444 Market 96,664 171,847 - 13,379	444 79% MMR 41,427 73,649 5,734	444 Total/Avg. 138,092 245,496 - 19,113 175,911	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value.
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee	444 96,664 171,847 - 13,379 123,137	444 79% MMR 41,427 73,649 5,734 52,773	444 Total/Avg. 138,092 245,496 - 19,113 175,911	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value. Allowance for legal fees
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal	444 96,664 171,847 - 13,379 123,137 21,000	444 79% MMR 41,427 73,649 5,734 52,773 9,000	444 Total/Avg. 138,092 245,996 - 19,113 175,911 30,000 2,500	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal Marketing	444 96,664 171,847 - 13,379 123,137 21,000 1,750	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750	444 Total/Avg. 138,092 245,996 - 19,113 175,911 30,000 2,500	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses.
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up	444 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750 4,293	444 Total/Avg. 138,092 245,496 - 19,113 175,911 30,000 2,500 14,310	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses. Fees on construction loan at 0.5% of loan value
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees	444 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017 12,929	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750 4,293 5,541	444 Total/ Avg. 138,092 245,496 - 19,113 175,911 30,000 2,500 14,310 18,471	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses. Fees on construction loan at 0.5% of loan value
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Deve. Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest	444 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017 12,929 17,560	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750 4,293 5,541 7,526	444 Total/Avg. 138,092 245,496 19,113 175,911 30,000 2,500 14,310 18,471 25,086	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd At 5% of project costs excluding land value. Allowance for legal fees Marketing expense during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses. Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest GST	444 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017 12,929 17,560 65,409	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750 4,293 5,541 7,526 28,033	444 Total/Avg. 138,092 245,496 - 19,113 175,911 30,000 2,500 14,310 18,471 25,086 93,442	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, Assumes no Development Cost Charges \$300 processing fee, \$2000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd At 5% of project costs excluding land value. Allowance for legal fees Marketing expense during initial lease-up period Operating expense during initial lease-up period. Assumes 3 months of operating expenses. Fees on construction Ioan at 0.5% of Ioan value Interest paid on construction Ioan at 3% interest rate assuming average Ioan drawdown of 70% over construction period. At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Dev. Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest GST TOTAL SOFT COSTS	444 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017 12,929 17,560 65,409 533,694	444 79% MMR 41,427 73,649 5,734 5,734 5,734 7,50 4,293 5,541 7,526 28,033 228,726	444 Total/Avg. 138,092 245,496 - 19,113 175,911 30,000 2,500 14,310 18,771 25,086 93,442 762,420	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Coperating expense during initial lease-up period. Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL HARD COSTS Per sq. ft. Soft Costs Architect Other Consultants Deve Charges Planning Application Fees Development Management Fee Legal Marketing Op Ex During Lease-up Loan Fees Loan Interest GST TOTAL HARD COSTS Per sq. ft.	444 Market 96,664 171,847 - 13,379 123,137 21,000 1,750 10,017 12,929 17,560 65,409 533,694 110	444 79% MMR 41,427 73,649 5,734 52,773 9,000 750 4,293 5,541 7,526 28,033 228,726 110	444 Total/Avg. 138,092 245,496 19,113 175,911 30,000 2,500 14,310 18,471 25,086 93,442 762,420 110	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor Assumes no Development Cost Charges \$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crc At 5% of project costs excluding land value. Allowance for legal fees Marketing expenses during initial lease-up period Operating expense during initial lease-up period. Coperating expense during initial lease-up period. Fees on construction loan at 0.5% of loan value Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)

Summary of Results - Multi-Family Residential, 10 Units, BC Housing (New Construction) - 3.55% Interest Prepared by New Commons Development

Scenario 1 - Multi Family Residential LOW - BC Housing - 3.55% Interest

enario 1 - Multi Family Residential LOW - BC Housing - 3.55% In	terest
Gross Floor Area	6,906
% of Total Floor Area	100%
Total Units	10
Parking Spots	12
Land Value (TBD)	-
Hard Costs	2,702,389
Soft Costs	681,775
Contingency	338,416
Other	-
Total Costs	3,722,580
Land Value (TBD)	-
CMHC Seed Funding (Grant)	40,000
BCH Permanent Mortgage	912,038
BCH CHF Grant	1,025,000
City DC and Fee Waivers	-
CMHC NHCIP Grant (@ 12.5%)	465,323
Other	-
Total Sources	2,442,360
Surplus / (Gap) - 10 units	(1,280,220)
Surplus / (Gap) - per unit	(128,022)
BCH Annual Subsidy Required to Close Gap	64,460
BCH Subsidy Required PUPM	537

Gross Floor Area	6,906
% of Total Floor Area	1009
Total Units	10
Parking Spots	12
Land Value (TBD)	
Hard Costs	2,900,245
Soft Costs	726,304
Contingency	362,655
Other	-
Total Costs	3,989,204
Land Value (TBD)	
CMHC Seed Funding (Grant)	40,000
CMHC Permanent Mortgage	954,012
CMHC Co-Investment Fund Grant (12.5%)	1,025,000
City DC and Fee Waivers	
CMHC NHCIP Grant (@ 12.5%)	498,651
Other	
Total Sources	2,517,662
Surplus / (Gap) - 10 units	(1,471,542
Surplus / (Gap) - per unit	(147,154
BCH Annual Subsidy Required to Close Gap	76,207
BCH Subsidy Required PUPM	635

Gross Floor Area 6,906 6,906 s.q. ft. 1 Bedroom 30% 525 0 8.26 959 8.31 375 1,188 One Bedroom 3 10000 Residential 100% 100% of GFA 2 Bedroom 40% 725 0 1,478 1,238 1,068 570 1,525 Two Bedroom 4 125,000 Non-Residential GFA 0% 0% of GFA 3 Bedroom 0% 925 0 1,935 1,518 1,838 660 1,975 Two Bedroom - 150,000	Inputs																	
		8450 Jan	acro bish		COLTANA Deat. Commission		_		_	_		_						
	Development Statistics	INFR IOW	WIFK nign		SGI Target Kent - Comparison	vs benchmarks	5											
	Site Area (SE)	43 000	42.000	(a. #	Linit Tumo	Suite Mir	Linit Cine	Drice CDCE	SGI Target						CHF Capital	Unite	То	tal Grant
	Public Park Area	43,000	43,000	sq. n. of site area	Studio				743			375				Units		75,000
	Gross Floor Area	6,906	6,906	sq. ft.	1 Bedroom		525		826	959	831	375	1,188		One Bedroom			100,000
	Residential Non-Residential GEA																4	
	Market Condominium			of Residential GFA													10	1,025,00
					SGI Target Rent Calculato	r												
	Deep subsidy	20%	20%	of Residential GFA					2022									
						2018 SGI	2022 SGI	Rent as %										
as thoory is a is delta but part is a loss is loss is loss is a loss is a loss is loss is a loss is																		
	Res. Efficiency				Unit Type													
	Program Space	100%	100%	of Non-Residential GFA	1 Bedroom													
	Potail	0%	0%	of Non-Residential GEA	2 Bedroom	54,618	59,120	30%	1,478	Based on a families an	verage of SGI HI d families witho	NS target affo ut children	rdable rents for l	one parent				
Inter <th< td=""><td></td><td></td><td></td><td></td><td>3 Bedroom</td><td>71,492</td><td>77,385</td><td>30%</td><td>1,935</td><td>Based on a</td><td>verage of SGI HI</td><td>NS target affo</td><td>rdable rents for f</td><td>amilies</td><td></td><td></td><td></td><td></td></th<>					3 Bedroom	71,492	77,385	30%	1,935	Based on a	verage of SGI HI	NS target affo	rdable rents for f	amilies				
		100%	100%	of Non-Residential GFA						without ch	ildren and famili	ies with child	ren					
					* data from 2018 CCI How	cing Noodee /		Table 22). a	orages cole	ulated per	natas pravida							
		1.00	1.00		** accumer 2% inflation o	sing Needss A	assessment ((Table 23); at	verages calc	ulated per	notes provide	a						
				stalls per unit	assumes 270 millacion o	in median inco	ones tot 4 y	ears (2013-2	022)									
				stalls per unit														
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Note Name Note Name <t< td=""><td>Land Value - placeholder</td><td>-</td><td></td><td>total</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Land Value - placeholder	-		total														
Single	Site Prep & Remediation																	
And A control action (See 100 Control action (S		200,000	200,000															
Provide from the set of the set	Public Park Const. Cost (15% of site area)	-	-	per sq. ft.														
Encode (and find the probability of a probability o	Extraordinary Site or Servicing Costs	-	-															
Res Control Co		325	- 350	per sq. n. per sq. ft.														
And that6.569.40<	Parking Const. Cost	5,000	7,000															
And that6.569.40<	Cold County																	
Control<		4.5%	4.5%	% of project costs														
Note that is defined to the																		
Hadden is backet in the set of the		-	-															
Number of the second	Education DC	-																
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Education DC - Non-Res	-		per m2														
Autopic Pres. 4 Press. Bit all 303 processing free. 3000 a planking free. 3																		
Book of the field of	Municipal Fees & Permits		19,113		ing fee, \$2000 est electrical fee, \$	10/\$1000 CV @	\$200 psf as p	er CRD Buildin	g Regs Bylaw	amendment	# 4403 Appendi	x M (https://	www.crd.bc.ca/d	.ocs/defaul	lt-source/crd-d	ocument-lib	rary/byl	aws/buil
Lugar 1.000 1.000 prime trait and per 100 git all moments Start Log 0.000 prime trait and per 100 git all moments 0.000 prime trait all mom																		
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Answert Marketing					le for qualifying non profit status (50% GST exem	pt)											
Retro Concretion Concretion </td <td></td> <td></td> <td></td> <td>of hard a solic costs</td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				of hard a solic costs	_						_							
Medies Unit Operating Costs (PVM) 532 532 Affordiable Uroperating Costs (PVM) 532 532 Priving Revenue (per stal), per moth) - - Values of Jack Revenue (per stal), per moth) - - Values of Jack Revenue (per stal), per moth) - - Market Cap Rate 3.00% 3.00% Market Cap Rate 3.00% 3.00% Contemisture & facto Ret - - Private Affordiable Per stall - - Private Affordiable Per stall - - Private Affordiable Per stall - - - Private Affordiable Per stall - - - Private Affordiable Per stall - - - - Office Values Ret Revenue Status - - - - - Office Can Ret Revenue Status - - - - - - - - - - - - - - - - - - - </td <td>Revenue Assumptions</td> <td>MFR low</td> <td>MFR high</td> <td></td> <td></td> <td></td> <td></td> <td>ons</td> <td></td> <td>Datil a</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Revenue Assumptions	MFR low	MFR high					ons		Datil a								
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Teachy Rate & Bad Debt 2% 2% 2% Lisse-U & Previor Infinition 3.00% 3.00% 1.00% 5 20 Addret Cap Rate 3.00% 3.00% metro Infinition 5 0.00 5 70 Previous Infinition 2% 2% per stall 0.00 0 </td <td>Affordable Unit Operating Costs (PUPM)</td> <td></td> <td></td> <td></td> <td></td> <td>Insurance</td> <td></td> <td>\$ 12,000</td> <td>\$ 100</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Affordable Unit Operating Costs (PUPM)					Insurance		\$ 12,000	\$ 100									
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Candomikura & Kone Res Revnue 2% per varia Revenue Inflation 2% per varia Prevnue Inflation 2% per varia Candomikura & Kone Res Revnue - per stati Chine Vasce & A Landon 0% 0% Chine Vasce & A Landon 0% 0% Office Can Rate 0.00% 0.00% Office Can Rate 0.00% 0.00% Real Vasce & A Lando Rose 0.00% 0.00% Office Can Rate 0.00% 0.00% Marketing / Entitlenet Revind 1.0 varis Construction Period 1.0 varis Loan Frees 0.00% 0.00% Marketing / Entitlenet Revind 1.0% varis Loan Frees 0.00% 0.00% 0 fana </td <td></td>																		
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Parking Sall Sale Price - <td>Revenue Inflation</td> <td>2%</td> <td>2%</td> <td>per year</td> <td></td> <td>Office & Adr</td> <td>min</td> <td>\$ 1,200</td> <td>\$ 10</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Revenue Inflation	2%	2%	per year		Office & Adr	min	\$ 1,200	\$ 10									
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Retail Vacanov & Bas Debti 0% 0% Retail Cap Retail Commissions 0% 0% of sale price Timing & Financine Assumptions 0% 0% of sale price Timing & Financine Assumptions MFR low MFR low MFR low Marketing/ Entitlement Period 1.0 vears Construction Period 1.0 Sales Period 1.0 vears Construction Period 1.0 vears Construction Loan 70% of total costs during construction period Loa Loa Price Loan Interest 3.00% of loan construction Period Loa Privaned Micro Period Loa Permaneet Mound Mortuge Job Privane Job Privane Job Privane Job Privane Min Coff Construction 3.05% of oreit provemant diversity Job Privane Job Privane Min Coff Construction Loan 7.0% of total costs Job Privane Job Privane Permaneet Mound Mortuge Job Privane Job Privane Job Privane Job Privane Min Coff Const J2	Office Cap Rate																	
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Avg. Draw on Construction Loan 70% during construction period Loan Interest 3.05% 0.50% of loan Discourse Frees 3.00% of loan of loan Permaent Mortgage				6														
Lan fees0.50%0.50%of loanLan interest3.00%3.00%of loanPermanent MortgageLending ProgramStd. Mortgadeyer yearInterest Rate3.55%3.55%yer yearAmortization353.55%yer yearMin. DCR1.00yer yearCo-investment Grant12.55%0.75%of restal project costsIAI Gala Grant2.25%of restal project costsIAI Gala Grantper below-market treatial unitPatient Equity0.00%0.00%of permanent loan principalProtextper below-market treatial unitPatient Equity0.00%per year	Construction Loan Avg. Draw on Construction Loan			or total costs during construction period														
Loan Interest 3.00% of loan Permanent Mortgage Lending Program Std. Mortgage Std. Mortgage Interest Rate 3.50% per year Amontcation 1.0 1.0 Min. DOC 1.0 1.0 Min. DOC 1.0 1.0 Min. DOC 0.00% of entid project costs Just Capatel Grant 2.5% per project costs Patient Equity 0.00% of permanent loan principal	Loan Fees	0.50%	0.50%	of loan														
Lending Program Sid. Mortgage Interest Rate 3.55% 9 reyar Amortization 35 35 years Min. DCR 10 10 - Co-Investment Grant 12.5% of restal project costs - NIA Logial Grant - - per below-market restal unit Patient Equity 0.00% 0.00% of permanent loan principal Protestate - - per below-market restal unit Postent Equity 0.00% per year -	Loan Interest	3.00%																
Lending Program Sid. Mortgage Interest Rate 3.55% 9 reyar Amortization 35 35 years Min. DCR 10 10 - Co-Investment Grant 12.5% of restal project costs - NIA Logial Grant - - per below-market restal unit Patient Equity 0.00% 0.00% of permanent loan principal Protestate - - per below-market restal unit Postent Equity 0.00% per year -	Permanent Mortzage																	
Interest Rate 3.55% per year Amontization 35 35 versitions Min. DCR 1.0 1.0 .0 Col-investment Grant 1.2.5% 1.2.5% of rental project costs JAN Capital Grant per below-market rental unit	Lending Program	Std. Mortgage SI	td. Mortgage															
Min. DCR 1.0 Co-Investment Grant 12.5% IAH Capital Grant - Patient Equity 0.00% 0.00% 0.00%	Interest Rate	3.55%	3.55%															
Co-Investment Grant 12.5% of rental project costs IAH Capital Grant - - Peter Equity 0.0% 0.0% of permanent loan principal Protect Protect - Discound Rate 7% per year	Amortization Min. DCR	35 1.0	35 1.0	years														
Patient Equity 0.00% 0.00% of permanent loan principal Profit Assumptions	Co-Investment Grant			of rental project costs														
Profit Assumptions Discount Rate 7% 7% per year	IAH Capital Grant		-	per below-market rental unit														
Discount Rate 7% 7% per year	Patient Equity	0.00%	0.00%	or permanent toan principal														
	Profit Assumptions																	
Control river. One One of suffic revenue				per year														
	Condo Pront	0%	0%	or suite revenue														

Scenario 1 - Multi Family Residential LOW - BC Housing - 3.55% Interest

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage

None

	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	Assumptions
SITE					
Site Area (sq. ft.)				43,000	Approximately 1 acre development area
FLOOR AREA					
Gross Floor Area (sq. ft.)	2,072	3,453	1,381	6,906	Includes circulation, utility and common areas
Efficiency Ratio	82%	82%	82%	82%	BC Housing efficiency target for wood frame low rise buildings
Net Floor Area (sq. ft.)	1,699	2,832	1,133	5,663	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	30%	50%	20%	100%	
% of Non-Residential Floor Area	-	-	-	0%	
% of Total Floor Area	30%	50%	20%	100%	
PARKING					
Residential Parking Ratio (per unit)	1.00	1.00	1.00	1.00	1 parking stall per unit
Residential Stalls	3	5	2	10	
Visitor Parking Ratio (per unit)	0.03	0.03	0.03	0.20	
Visitor Stalls	0.6	1.0	1.0	2	Total of 2 visitors parking stalls
Office Parking Space Ratio (per 1,000 SF)					
Office Parking					
Total Parking Stalls	4	6	3	12	12 surface parking stalls in total
UNITS					
Total Units	3	5	2	10	10 units in total
Avg. Unit Size	553	553	553	553	Average unit size based on specified unit mix
DEVELOPMENT COST					
Land Cost	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
Land Cost - place holder	-	-	-	-	Assumes land is already owned or secured under long term lease
Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	

Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
Site Prep & Remediation	59,229	98,714	39,486	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	59,229	98,714	39,486	197,429	Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works
Off-Site Servicing			-	-	
Public Park Const. Cost (15% of site area)			-	-	
Residential Const. Cost	673,359	1,122,266	448,906	2,244,531	At \$325/sf
Commercial Const. Cost	-			-	
At-Grade Parking Const. Cost	18,000	30,000	15,000	63,000	At \$5000 per parking stall
Extraordinary Site Costs	-			-	
TOTAL HARD COSTS	809,817	1,349,694	542,878	2,702,389	
Per sq. ft.	391	391	393	391	
Soft Costs	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Architect	36,442	60,736	24,430	121,608	At 4.5% of hard costs
Other Consultants	64,785	107,976	43,430	216,191	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hu
Dev. Charges	-			-	Assumes no Development Cost Charges
Municipal Fees & Permits	5,734	9,556	3,823	19,113	\$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/cr
Development Management Fee	46,566	77,610	31,213	155,388	At 5% of project costs excluding land value.
Legal	9,000	15,000	6,000	30,000	Allowance for legal fees
Marketing	750	1,250	500	2,500	Marketing expenses during initial lease-up period
Op Ex During Lease-up	4,788	7,980	3,192	15,960	Operating expense during initial lease-up period. Assumes 3 months of operating expenses.
Loan Fees	4,889	8,149	3,277	16,316	Fees on construction loan at 0.5% of loan value
Loan Interest	6,641	11,068	4,451	22,160	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	24,735	41,225	16,580	82,541	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL SOFT COSTS	204,330	340,550	136,895	681,775	
Per sq. ft.	99	99	99	99	
Contingency (incl. cost escalation)	101,415	169,024	67,977	338,416	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	1,115,561	1,859,269	747,750	3,722,580	
Per sq. ft.	538	538	541	539	
DEVELOPER PROFIT	-	-		-	
SOURCES OF FUNDS					
	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
Land Value (TBD)		-	-	-	
CMHC Seed Funding (Grant)	12,000	20,000	8,000	40,000	Estimated CMHC Seed Funding grant contribution for project of this size
BCH Permanent Mortgage	506,868	447,144	(41,974)	912,038	Maximum BC Housing mortgage serviceable by net operating income based on financing terms below
BCH CHF Grant	307,500	512,500	205,000	1,025,000	Estimated BC Housing Community Housing Fund grant amount

-	-	-		Assumes no municipal fee waivers
139,597	232,661	93,065		Assumes qualifies for forgiveable contribution of 12.5% of project costs under CMHC's National Housing Co-Investment Fund
-	-	-	-	Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program for qualifying net zero energy ready proje
	-	-	-	
400	351	191	354	
(149,596)	(646,964)	(483.660)	(1.280.220)	Estimated funding gap
				Estimated funding gap per unit (averaged)
				Estimated Annual Operating Subsidy required from BC Housing to service additional mortgage needed to close equity gap based on same financing terms as below
				Estimated Operating Subsidy required from BC Housing per unit per month.
45,585	55,545	10,872	112,002	
			-	
45,585	55,545	10,872	112,002	
(912)	(1.111)	(217)	(2.240)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
				· · · · · · · · · · · · · · · · · · ·
,=.=	,		,	
(19,152)	(31,920)	(12,768)	(63,840)	Based on estimated operating expense of \$532 per unit per month. See Operating Expense Breakdown for details.
25,521	22,514	(2,113)	45,922	
(25,521)	(22,514)	2,113	(45,922)	Cost of debt servicing
(0)	(0)	-	(0)	Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Market				
Market 25.521			48.035	Net operating income after vacancy loss and operating expenses
25,521	22,514	(2,113)		Net operating income after vacancy loss and operating expenses Debt Coverage Ration of 1.0
25,521 1.0	22,514 1.0	(2,113)		Debt Coverage Ration of 1.0
25,521	22,514	(2,113)		
	25,521 (25,521) (0)	965,965 1,212,305 466 351 (149,596) (646,964) (49,865) (122,333) (72) (137) 57,532.31 532,575.24 63 271 Market RGI (70% HIL5) 45,585 55,545 (912) (1,111) 44,673 54,434 (19,152) (31,920) 25,521 22,514 (25,521) (22,514) (0) (0)	965,965 1,212,305 264,090 466 351 191 (149,596) (646,964) (483,660) (49,865) (12,333) (96,732) (72) (187) (350) 57,532.31 532,575.24 524,352.73 63 271 203 Market RGI (70% HILS) Deep Subsidy 45,585 55,545 10,872 (912) (1,111) (217) 44,673 54,434 10,655 (19,152) (31,920) (12,768) 25,521 22,514 (2,113) (25,521) (22,514) 2,113 (0) (0) (0)	139,597 232,661 93,065 465,323 - - - - - - - - - - - 965,965 1,212,305 264,090 2,442,360 466 354 466 351 191 354 (149,596) (646,964) (483,660) (1,280,220) (43,665) (129,393) (96,732) (275,990) (72) (187) (350) (185) 57,532.31 \$32,575,24 \$24,352,73 64,460 63 221 203 5377 Market RGI (70% HLS) Deep Subsidy Total/ Avg. 45,585 55,545 10,872 112,002 - - - - - 45,585 55,545 10,872 112,002 112,002 (912) (1,111) (217) (2,240) - 44,673 54,434 10,655 109,762 (19,152) (31,920)

Scenario 1 - Multi Family Residential HIGH - BC Housing - 3.55% Interest

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage

None

	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	Assumptions
SITE					
Site Area (sq. ft.)	-	-	-	43,000	Approximately 1 acre development area
FLOOR AREA					
Gross Floor Area (sq. ft.)	2,072	3,453	1,381	6,906	Includes circulation, utility and common areas
Efficiency Ratio	82%	82%	82%	82%	BC Housing efficiency target for wood frame low rise building
Net Floor Area (sq. ft.)	1,699	2,832	1,133	5,663	Leasable floor area net of circulation, utility and common ar
% of Residential Floor Area	30%	50%	20%	100%	
% of Non-Residential Floor Area	-	-	-	0%	
% of Total Floor Area	30%	50%	20%	100%	
PARKING					
Residential Parking Ratio (per unit)	1.00	1.00	1.00	1.00	1 parking stall per unit
Residential Stalls	3	5	2	10	
Visitor Parking Ratio (per unit)	0.03	0.03	0.03	0.20	
Visitor Stalls	0.6	1.0	1.0	2	Total of 2 visitors parking stalls
Office Parking Space Ratio (per 1,000 SF)	-	-	-		
Office Parking					
Total Parking Stalls	4	6	3	12	12 surface parking stalls in total
UNITS					
Total Units	3	5	2	10	10 units in total
Avg. Unit Size	553	553	553	553	Average unit size based on specified unit mix

TOTAL

DEVELOPMENT COST
Land Cost Market RGI (70% HILS) Deep Subsidy

Land Cost	Market	RGI (70% HILS)	Deep Subsidy	TOTAL		
Land Cost - place holder	-	-	-	-	Assumes land is already owned or secured under long term lease	
Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL		
Site Prep & Remediation	59,229	98,714	39,486	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre	
On-Site Servicing	59,229	98,714	39,486	197,429	Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works	
Off-Site Servicing				-		
Public Park Const. Cost (15% of site area)				-		
Residential Const. Cost	725,156	1,208,594	483,438	2,417,188	At \$375/sf	
Commercial Const. Cost						
At-Grade Parking Const. Cost	25,200	42,000	21,000	88,200	At \$7000 per parking stall	
Extraordinary Site Costs						
TOTAL HARD COSTS	868,814	1,448,023	583,409	2,900,245		
Per sq. ft.	419	419	422	420		
Soft Costs	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.		
Architect	39,097	65,161	26,253	130,511	At 4.5% of hard costs	
Other Consultants	69,505	115,842	46,673	232,020	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hu	
Dev. Charges	-				Assumes no Development Cost Charges	
Municipal Fees & Permits	5,734	9,556	3,823	19,113	\$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/cr	
Development Management Fee	49,884	83,141	33,492	166,517	At 5% of project costs excluding land value.	
Legal	9,000	15,000	6,000	30,000	Allowance for legal fees	
Marketing	750	1,250	500	2,500	Marketing expenses during initial lease-up period	
Op Ex During Lease-up	4,788	7,980	3,192	15,960	Operating expense during initial lease-up period. Assumes 3 months of operating expenses.	
Loan Fees	5,238	8,730	3,517	17,484	Fees on construction loan at 0.5% of loan value	
Loan Interest	7,114	11,856	4,776	23,747	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.	
GST	26,498	44,163	17,791	88,452	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)	
TOTAL SOFT COSTS	217,608	362,679	146,017	726,304		
Per sq. ft.	105	105	106	105		
Contingency (incl. cost escalation)	108,642	181,070	72,943	362,655	At 10% of hard and soft costs costs	
TOTAL DEVELOPMENT COST	1,195,063	1,991,772	802,369	3,989,204	1	
Per sq. ft.	577	577	581	578		
DEVELOPER PROFIT				-		
SOURCES OF FUNDS						
	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	4	
Land Value (TBD)	-	-	-	-		
CMHC Seed Funding (Grant)	12,000	20,000	8,000		Estimated CMHC Seed Funding grant contribution for project of this size	
BCH Permanent Mortgage	506,868	447,144	(41,974)		Maximum BC Housing mortgage serviceable by net operating income based on financing terms below	
BCH CHF Grant	307,500	512,500	205,000	1,025,000	Estimated BC Housing Community Housing Fund grant amount	

City DC and Fee Waivers CMHC NHCIP Grant (@ 12.5%)	- 149,595	- 249,325	- 99,730		Assumes no municipal fee waivers Assumes qualifies for forgiveable contribution of 12.5% of project costs under CMHC's National Housing Co-Investment Fund
Other	149,595	249,325	99,730		Assumes qualities for longiveable contribution of 12.5% of project costs under Umits National Noting Co-investment rund Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program for qualifying net zero energy ready projects
Other				-	Potential Capital grant amount under rederation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program for qualitying net zero energy ready projects
TOTAL REVENUE	975,964	1,228,969	270,756	2,204,932	
Per sq. ft.	471	356	196	319	
EQUITY SURPLUS / GAP					
SURPLUS / (GAP)	(219,100)	(762,803)	(531,613)	(1,513,516)	Estimated funding gap
Per unit	(73,033)	(152,561)	(106,323)	(331,916)	Estimated funding gap per unit (averaged)
Per sq. ft.	(106)	(221)	(385)	(219)	
Annual BCH Operating Subsidy Required	\$11,031.88	\$38,407.86	\$26,767.20	76,207	Estimated Annual Operating Subsidy required from BC Housing to service additional mortgage needed to close equity gap based on same financing terms as below
BCH Operating Subsidy Required PUPM	92	320	223	635	Estimated Operating Subsidy required from BC Housing per unit per month.
CASHFLOW					
	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Rental Revenue	45,585	55,545	10,872	112,002	
Parking Revenue	-			-	
Gross Potential Income	45,585	55,545	10,872	112,002	
Less Vacancy & Bad Debt	(912)	(1,111)	(217)	(2,240)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	44,673	54,434	10,655	109,762	
	,		.,	, .	
Less: Operating Expenses (Non-Res NNN)	(19,152)	(31,920)	(12,768)	(63,840)	Based on estimated operating expense of \$532 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	25,521	22,514	(2,113)	45,922	
Debt Service	(25,521)	(22,514)	2,113	(45,922)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	(0)	(0)	-	(0)	Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
DEBT CALCULATION					
	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Net Operating Income	25,521	22,514	(2,113)		Net operating income after vacancy loss and operating expenses
			1.0		Debt Coverage Ration of 1.0
DCR	1.0	1.0	1.0		
	1.0 35	1.0	35		Ammortization period of 35 yrs under BC Housing Community Housing Fund program
DCR					•

Summary of Results - 1 Bedroom Secondary Suite (New Construction) - 4.5% Interest Rate

Prepared by New Commons Development

Suite (1br) LOW - 4.5%		Suite (1br) HIGH - 4.5%	
Interest Rate		Interest Rate	
Gross Floor Area	600	Gross Floor Area	600
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	207,755	Hard Costs	222,755
Soft Costs	19,096	Soft Costs	19,758
Contingency	22,685	Contingency	24,251
Other	-	Other	-
Total Costs	249,536	Total Costs	266,764
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	110,257	Permanent Mortgage	110,257
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	-
Total Sources	110,257	Total Sources	110,257
Surplus / (Gap)	(139,278)	Surplus / (Gap)	(156,507)

-									
Dovelopment Statistics	New SS low	New SS high		Suite Mix - All U	nite				
Development Statistics	low	nign		Suite Mix - All U	nits		Price	Target	
Site Area (SF)	600		sq. ft.	Unit Type	Suite Mix	Unit Size	\$PSF	Rents	
Public Park Area Gross Floor Area	0% 600		of site area sq. ft.	Studio 1 Bedroom	0% 100%	0 600	0	0 826	
Residential	100%	100%	of GFA	2 Bedroom	0%	725	0	1,478	
Non-Residential GFA	0%		of GFA	3 Bedroom	0%	1,000	0	1,935	
Market Condominium Target Rental	0% 100%		of Residential GFA of Residential GFA	Total/ Avg.	100%	600	0	826	
80% MMR Rental	0%		of Residential GFA	Target Rent Calo	ulator				
								2022	
					2018 SGI Median	2022 SGI Median	Rent as % of Gross		e 100% 80%
Res. Efficiency	100%		of GFA	Unit Type	Income*	Income**	Income	Rents	Notes AMR AMR
Program Space Retail	100% 0%		of Non-Residential GFA of Non-Residential GFA	1 Bedroom 2 Bedroom	30,528	33,044	30% 30%	826 1,478	Based on SGI HNA target affordable rent for single persons Based on average of SGI HNS target affordable rents for lone parent families and families withou
Non-Res. Efficiency	100%		of Non-Residential GFA	2 Bedroom 3 Bedroom	54,618 71,492	59,120 77,385	30%	1,478	Based on average of SGI HNS target affordable rents for ione parent ramiles and ramilies without Based on average of SGI HNS target affordable rents for families without children and families wi
Parking Ratio									
Other Rental	1.00		stalls per unit stalls per unit	* data from 201 ** assumes 2%					erages calculated per notes provided
Below Market Rental	1.00		stalls per unit	assumes 270	mation on m	culari incorre	is for 4 years	(2013-20	22)
Visitor			stalls per unit						
Community Space	-		stalls per 1,000 sq. ft. leaseable						
Other Condo Parking Sale Price			stalls per stall						
	New SS	New SS							
Development Cost Assumptions	low	high							
Hard Costs Land Value - placeholder	-		total	L					
Site Prep & Remediation	200,000	200,000	per ac.						
On-Site Servicing	-	-	per ac.						
Off-Site Servicing Public Park Const. Cost (15% of site	-	-	per ac.						
area)			per sq. ft.						
Extraordinary Site or Servicing Costs	10,000		As per CRD Scope of Services						
Residential Const. Cost Commercial Const. Cost	325		per sq. ft. per sq. ft.						
Parking Const. Cost			per stall						
Soft Costs]					
Architect Other Consultants		\$ 5,000.00 \$ 2,000.00							
Dev. Charges - Studio & 1 Bed	\$ 2,000.00		per unit						
Dev. Charges - 2 Bed +		-	per unit						
Education DC	-		per unit						
Education DC - Non-Res Non-Res DC			per m2 per m2						
Sec. 37 Payment			total						
Municipal Fees & Permits	2,500	2.500	4403 Appendix M (https://www.crd.bc.ca/docs/default- source/crd-document- library/bylaws/buildingregulationselec toralareas/bylawno- 4403.pdf?sfvrsn=46607fcd_4)						
Public Art	0.0%		of hard costs of project costs (excl. land &						
Developer Fees	0.0%		financing) per res. unit and, per 1,000 sq. ft. non-						
Legal Sales & Closing	-		res. per unit						
Condo Marketing	-	-	per unit						
Condo Commissions		-	per unit						
Rental Marketing Rental Op Ex During Lease-up	0%	- 0%	per unit of year 1 op ex						
			of hard and soft costs, assumes						
GST	3.2%	3.2%	qualifies for NRRP Rebate of 36% of GST						
Contingency (incl. cost escalation)	3.2% 10%		of hard & soft costs	_					
Revenue Assumptions	New SS Iow	New SS high			Operating Assumptions				
					Operating				
Rental Operations				_	Costs		/yr	/mo	Mill rate
Market Unit Operating Costs (PUPM)	189	189			Property Tax		\$ 914	\$ 76	5 4.4
Affordable Unit Operating Costs									
(PUPM)	189	189			Insurance		\$ 623	\$ 52	2
Parking Revenue (per stall, per					Interior				
month)	-	-			Maintenance		\$ 240	\$ 20)
					Exterior				
Vacancy Rate & Bad Debt	2%	2%			Maintenance		ş -	\$ -	
Lassa Lip Pariod (martha)	1	1			Replacemen t Reserve		¢ 400	e	
Lease-Up Period (months) Market Cap Rate	1 3.50%				t Keserve		\$ 480	\$ 40	1
	5.50%	5.50%		_	Total		\$ 2,257	\$ 188	3
Condominium & Non-Res Revenue									
Revenue Inflation Parking Stall Sale Price	2%		per year per stall						
Church Space Net Lease Rate			per sq. ft.						
Office Vacancy & Bad Debt	0%								
Office Cap Rate Retail Net Lease Rate	0.00%	0.00%	per sq. ft.						
Retail Vacancy & Bad Debt	0%	- 0%							
Retail Cap Rate	0.00%								
Office & Retail Commissions	0%		of sale price						
	New SS	New SS							

Office & Retail Commissions	0%	0%	of sale price
	New SS	New SS	
Timing & Financing Assumptions	low	high	
Timing Assmptions			
Marketing/ Entitlement Period	1.0	1.0	years
Sales Period	1.0	1.0	years
Construction Period	1.0	1.0	years
Construction Loan			
Construction Loan	70%	70%	of total costs
Avg. Draw on Construction Loan	70%	70%	during construction period
Loan Fees	0.50%	0.50%	of loan
Loan Interest	3.00%	3.00%	of loan
Permanent Mortgage			
	Std.	Std.	
Lending Program	Mortgage	Mortgage	
Interest Rate	4.50%	4.50%	per year
Amortization	30	30	years
Min. DCR	1.1	1.1	
Co-Investment Grant	0.0%	0.0%	of rental project costs
IAH Capital Grant	-	-	per below-market rental unit
Patient Equity	0.00%	0.00%	of permanent loan principal
Profit Assumptions			
Discount Rate	7%	7%	per year
Condo Profit	0%	0%	of suite revenue

Residential Tenure	Rental - SGI Target Affo	ordable Rents				
Non-Residential	None					
Rental Financing	Residential Mortgage (Ο yrs)				
Capital Subsidies	None					
DEVELOPMENT STATISTICS						
SITE						
Site Area (sq. ft.)	600	Assumes developed site area equals gross floor area of suite				
Park Area (sq. ft.)						
FLOOR AREA						
Gross Floor Area (sq. ft.)	600	Gross Floor Area				
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)				
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas				
% of Residential Floor Area	100%					
% of Non-Residential Floor Area	100%					
% of Total Floor Area	100%					
PARKING	100%					
	1.00	1 perfine stall per unit				
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit				
Residential Stalls	1					
Visitor Parking Ratio (per unit)	-					
Visitor Stalls						
Office Parking Space Ratio (per 1,000 SF)	-					
Office Parking	-					
Total Parking Stalls	1	1 surface parking stalls in total				
UNITS						
Total Units	1	1 unit total				
Avg. Unit Size	600	Unit size				
DEVELOPMENT COST						
Land Cost						
Land Cost - place holder		Assumes land is already owned or secured under long term lease				
Hard Costs						
Site Prep & Remediation	2,755	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/a				
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost				
Off-Site Servicing	-					
Residential Const. Cost	195.000	At \$325/sf				
At-Grade Parking Const. Cost		Per CRD Scope of Work assumes no new servicing cost				
Extraordinary Site Costs	10 000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services				
TOTAL HARD COSTS	207,755					
Per sq. ft.	346					
Soft Costs	540	1				
Architect	5.000	Estimated lump sum				
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)				
Development Charges	2,000	Assumes no Development Cost Charges				
Development charges	-					
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendm				
Municipal Food & Damette	3 500	# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawr				
Municipal Fees & Permits	2,500	4403.pdf?sfvrsn=46607fcd_4)				
Development Management Fee	-					
Legal	-	No allowance for legal fees				
Marketing	-					
Op Ex During Lease-up	-					
Loan Fees		Fees on construction loan at 0.5% of loan value				
Loan Interest	1,475	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.				

Scenario 1 - New Seconda	ary Suite (1br)	LOW - 4.5% Interest Rate
Per sq. ft.	32	
Contingency (incl. cost escalation)	22,685	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	249,536	
Per sq. ft.	416	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)		Does not qualify for CMHC Seed Funding
Permanent Mortgage	110.257	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers		Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	110,257	
Per sq. ft.	184	
EQUITY SURPLUS / GAP	(420.270)	
SURPLUS / (GAP)		Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(232)	
RLV (EQUITY GAP) - PRESENT \$ Per unit	-	
Per unit Per sq. ft.	-	
rei 54. it.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(2 260)	Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,446	uasea on estimatea operating expense of \$214 per unit per month. See Operating Expense preakaown for details.
Net operating monite	7,440	
Debt Service	(\$6,768.87)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	677	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	7 ///6	Net operating income after vacancy loss and operating expenses
Net Operating income	7,446	Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt
DCR	1.1	coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal		Estimated max principal available from lender based on above terms
	-, -	

Scenario 2 - New Secondary Suite (1br) HIGH - 4.5% Interest Rate

None

Residential Tenure				
Non-residential				
Rental Financing				
Capital Subsidies				

Loan Fees Loan Interest Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs)

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	600	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	600	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
	_	
Hard Costs		
Site Prep & Remediation	2,755	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	210,000	At \$350/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	222,755	
Per sq. ft.	371	
Soft Costs		
Architect		Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Dev. Charges - Studio & 1 Bed		Assumes no Development Cost Charges
Planning Application Fees	2,500	\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/i
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	

1,161 Fees on construction loan at 0.5% of loan value

1,577 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.

Scenario 2 - New Seconda	ry Suite (1br)	HIGH - 4.5% Interest Rate
GST	7,520	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	19,758	
Per sq. ft.	33	
Contingency (incl. cost escalation)	24,251	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	266,764	
Per sq. ft.	445	
DEVELOPER PROFIT		
Developer Profil	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	110,257	Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers		Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	110,257	
	184	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(156,507)	Estimated funding gap
Per unit	(156,507)	Estimated funding gap per unit (averaged)
Per sq. ft.	(261)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Dentel Devenue	0.012	
Rental Revenue Parking Revenue	9,912	Based on SGI Target Rent for 1br unit.
Gross Potential Income	9,912	
	5,512	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)		Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,446	
Dabt Carrier	(6,760)	
Debt Service		Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
Annual Cashflow After Debt Servicing DEBT CALCULATION	677	onrevereu dash now arter operating expenses and deut servicing based on beut coverage Adrion of 1.1
DEFICALCOLATION		
Net Operating Income	7 446	Net operating income after vacancy loss and operating expenses
DCR		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal		Estimated max principal available from lender based on above terms
· · · · · · · · · · · · · · · · · · ·	110,207	

Summary of Results - 1 Bedroom Secondary Suite (Renovation) - 4.5% Interest Rate

Prepared by New Commons Development

Scenario 1 - Secondary Suite Reno (1br) LOW - 4.5%		Scenario 2 - Secondary Suite Reno (1br) HIGH - 4.5%	
Interest Rate		Interest Rate	
Gross Floor Area	600	Gross Floor Area	600
% of Total Floor Area		% of Total Floor Area	100%
Total Units		Total Units	100%
Parking Spots		Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	145,000	Hard Costs	181,000
Soft Costs	16,324	Soft Costs	17,914
Contingency	16,132	Contingency	19,891
Other	-	Other	-
Total Costs	177,456	Total Costs	218,805
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	117,188	Permanent Mortgage	117,188
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	-
Total Sources	117,188	Total Sources	117,188
Surplus / (Gap)	(60,269)	Surplus / (Gap)	(101,618)

		Reno SS				_			
Development Statistics	Reno SS low		Suite Mix - All U	Units					
iite Area (SF)		- sq. ft.	Unit Type	Suite Mix	Unit Size	Price \$PSF	Target Rents		
Public Park Area	0%	0% of site area	Studio	0%	0	0	0		
Gross Floor Area Residential	600 100%	600 sq. ft. 100% of GFA	1 Bedroom 2 Bedroom	100% 0%	600 725	0	826 1,478		
Non-Residential GFA	0%	0% of GFA	3 Bedroom	0%	1,000	0	1,935		
Market Condominium Farget Rental	0% 100%	0% of Residential GFA 100% of Residential GFA	Total/ Avg.	100%	600	0	826		
0% MMR Rental	0%	0% of Residential GFA	Target Rent Calo	culator					
				2018 SGI	2022 SGI Median		2022 Target		
es. Efficiency	100%	100% of GFA	Unit Trues	Median Income*	Income*	Gross	Affordabl e Rents	100% Notes AMR	
Program Space	100%		Unit Type 1 Bedroom	30,528	33,044	Income 30%	826		arget affordable rent for single persons
etail	0% 100%		2 Bedroom 3 Bedroom	54,618 71,492	59,120 77,385	30% 30%	1,478		FSGI HNS target affordable rents for lone parent fami FSGI HNS target affordable rents for families without
Ion-Res. Efficiency arking Ratio	100%	100% OF NOT-Residential GPA					1,935		
other	- 1.00	 stalls per unit 1.00 stalls per unit 	* data from 201 ** assumes 2%	8 SGI Housin	g Needss As	sessmen	t (Table 23)	averages calcula	ated per notes provided
selow Market Rental	1.00	1.00 stalls per unit	assumes 2%	Innation on n	nedian inco	mes for 4	years (201	-2022)	
lisitor		- stalls per unit							
ommunity Space Other		 stalls per 1,000 sq. ft. leas stalls 	able						
ondo Parking Sale Price		- per stall							
evelopment Cost Assumptions	Reno SS low	Reno SS high							
lard Costs									
and Value - placeholder ite Prep & Remediation	- 200,000	- total 200,000 per ac.							
On-Site Servicing	-	- per ac.							
Off-Site Servicing	-	- per ac.							
Public Park Const. Cost (15% of site area)	-	- per sq. ft.							
extraordinary Site or Servicing Costs Residential Const. Cost	10,000 225	10,000 As per CRD Scope of Servi 285 per sq. ft.	25						
Commercial Const. Cost	- 225	- per sq. ft.							
arking Const. Cost		- per stall							
Architect		\$ 5,000.00 LS							
Other Consultants		\$ 2,000.00 LS							
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +	-	 per unit per unit 							
ducation DC	-	- per unit							
ducation DC - Non-Res Non-Res DC	-	- per m2 - per m2							
Sec. 37 Payment	-	- total							
		\$300 processing fee, \$300	est						
		plumbing fee, \$700 est el fee, \$10/\$1000 CV @ \$20	spsf as						
		per CRD Building Regs Byl amendment # 4403 Apper							
		(https://www.crd.bc.ca/d							
		ault-source/crd-document library/bylaws/buildingre							
		selectoralareas/bylawno-							
Municipal Fees & Permits Public Art	2,500 0.0%		.4)						
		of project costs (excl. land	&						
Developer Fees	0.0%	0.0% financing) per res. unit and, per 1,00	so ft						
egal		- non-res.	34.10						
ales & Closing Condo Marketing	-	 per unit per unit 							
Condo Commissions	-	- per unit							
Rental Marketing Rental Op Ex During Lease-up	- 0%	 per unit 0% of year 1 op ex 							
tentar op ex banng cease ap	070	of hard and soft costs, as							
GST	3.2%	qualifies for NRRP Rebate 3.2% of GST	of 36%						
Contingency (incl. cost escalation)	10%	10% of hard & soft costs							
		Reno SS		Operating					
Revenue Assumptions	Reno SS low	high		Assumptions Operating					
Rental Operations				Costs		/yr	/mo	Mill rate	
Market Unit Operating Costs (PUPM)	150	150		Property Tax		\$ 638	\$ 53	4.4	
				. opency i dX					
Affordable Unit Operating Costs (PUPM)	150	150		Insurance		\$ 435	\$ 36		
				Interior					
Parking Revenue (per stall, per month)	-	-		Maintenance	2	\$ 240	\$ 20		
				Exterior					
/acancy Rate & Bad Debt	2%	2%		Maintenance	2	ş -	\$-		
				Replacemen	t				
ease-Up Period (months)	1	1		Reserve		\$ 480	\$ 40		
Aarket Cap Rate	3.50%	3.50%		Total		\$ 1,793	\$ 149		
Condominium & Non-Res Revenue		244					-		
evenue Inflation arking Stall Sale Price	2%	2% per year - per stall							
hurch Space Net Lease Rate	-	- per sq. ft.							
iffice Vacancy & Bad Debt iffice Cap Rate	0% 0.00%								
etail Net Lease Rate		- per sq. ft.							
etail Vacancy & Bad Debt etail Cap Rate	0% 0.00%								
etall Cap Rate Office & Retail Commissions	0.00%	0% of sale price							
	Rono SS Im	Reno SS							
iming & Financing Assumptions iming Assmptions	Reno SS low	high							
Narketing/ Entitlement Period	1.0	1.0 years	_						
ales Period Construction Period	1.0 1.0	1.0 years 1.0 years							
Construction Loan									
	70% 70%	70% of total costs 70% during construction period							
	0.50%	0.50% of loan							
Construction Loan Avg. Draw on Construction Loan .oan Fees	3.00%	3.00% of loan							
wg. Draw on Construction Loan .oan Fees .oan Interest									
Avg. Draw on Construction Loan .can Fees .can Interest ?ermanent Mortgage .ending Program	d. Mortgage	d. Mortgage							
wg. Draw on Construction Loan oan Fees oan Interest termanent Mortgage ending Program nterest Rate	4.50%	4.50% per year							
vg. Draw on Construction Loan oan Fees aon Interest termanent Mortgage ending Program nterest Rate umortization dir. DCR	4.50% 30 1.1	4.50% per year 30 years 1.1							
vg. Draw on Construction Loan can Fees emanent Mortgage ending Program therest Rate unortization kin. DCR o-Ivrestment Grant	4.50% 30	4.50% per year 30 years 1.1 0.0% of rental project costs	it						
vg. Draw on Construction Loan oan Fees ermanent Mortgage ending Program hterest Rate mortization (in. DCR	4.50% 30 1.1	4.50% per year 30 years 1.1 0.0% of rental project costs - per below-market rental u	iit						

Assumptions		
unt Rate	7%	7% per year

Scenario 1 - Secondary Suite Reno (1br) LOW - 4.5% Interest Rate

Residential Ten	ıre	
Non-Residentia		
Rental Financin		
Capital Subsidie	s	

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS		
DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	-	Assumes suite contained within existing developed footprint
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)		
Visitor Stalls		
Office Parking Space Ratio (per 1,000 SF)		
Office Parking		
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	600	Unit size
	000	
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder		Assumes land is already owned or secured under long term lease
		, , , , , , , , , , , , , , , , , , ,
Hard Costs		1
Site Prep & Remediation		Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000
On-Site Servicing		Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	125 000	At \$225/sf
At-Grade Parking Const. Cost	133,000	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10.000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	145.000	rei Cho Scope di Work assumes 520,000 to upgrate existing services
Per sq. ft.	242	
10130.10	242	
Soft Costs		
Architect	5,000	Estimated lump sum
Other Consultants	2.000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Development Charges	2,000	Assumes no Development Cost Charges
Development charges		
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amend
Municipal Fees & Permits	2.500	# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylav 4403.pdf?sfvrsn=46607fcd 4)
	2,500	4405.httrs1visti=46007/cu_4)
Development Management Fee		No No
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	- 773	
Loan Fees Loan Interest	773	Fees on construction loan at 0.5% of loan value
		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
HST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	16,324	
Per sq. ft.	27	
Contingency (incl. cost escalation)	16,132	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	177,456	
Per sq. ft.	296	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	117,188	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	117,188	
Per sq. ft.	195	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)		Estimated funding gap
Per unit	(60,269)	Estimated funding gap per unit (averaged)
Per sq. ft.	(100)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per unit Per sq. ft.	-	

Scenario 1 - Secondary Su	ite Reno (1br)	LOW - 4.5% Interest Rate
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue		
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(1,800)	Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,914	
Debt Service	(7,194)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	719	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	7,914	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum
DCR		debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal	117,188	Estimated max principal available from lender based on above terms

Scenario 2 - Secondary Suite Reno (1br) HIGH - 4.5% Interest Rate

Residential Tenure					
Non-residential					
Rental Financing					
Capital Subsidies					

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	-	Assumes developed site area equals gross floor area of suite
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING	100/0	
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)		
Visitor Stalls		
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	- 1	1 surface parking stalls in total
UNITS	1	
Total Units	1	1 unit total
		Unit size
Avg. Unit Size	600	Unit size
DEVELOPMENT COST		
Land Cost	[
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
	-	Assumes rate is already owned of secured direct long term lease
Hard Costs		
Site Prep & Remediation	-	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/a
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	171,000	At \$285/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	181,000	
Per sq. ft.	302	
Soft Costs		
Architect	5,000	Estimated lump sum
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Dev. Charges - Studio & 1 Bed	-	Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendme
		# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawr
Planning Application Fees	2,500	4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	
Legal	-	No allowance for legal fees
-		
Marketing	-	

	1	
Op Ex During Lease-up	-	
Loan Fees	953	Fees on construction loan at 0.5% of loan value
Loan Interest	1,294	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	6,168	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	17,914	
Per sq. ft.	30	
Contingency (incl. cost escalation)	19,891	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	218,805	
Per sq. ft.	365	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers		Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	117,188	
	195	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(101,618)	Estimated funding gap
Per unit	(101,618)	Estimated funding gap per unit (averaged)
Per sq. ft.	(169)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit.
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt	(198)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
Less: Operating Expenses (Non-Res NNN)	(1,800)	Based on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	7,914	
Debt Service	(7,194)	Cost of debt servicing
Annual Cashflow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	7,914	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's
DCR		minimum debt coverage expectation to develop the rental housing.
Amortization		
	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		Ammortization period of 30 yrs is standard max for residential mortgages. 4.5% interest rate per CRD Scope of Services required stress test
	4.50%	

Summary of Results - 2 Bedroom Secondary Suite (New Construction) - 4.5 % Interest Rate

Prepared by New Commons Development

Scenario 1 - New Secondary		Scenario 2 - New Secondary	
Suite (2br) LOW - 4.5 % Interest Rate	Suite (2br) HIGH - 4.5 % Interes Rate		
Gross Floor Area	725	Gross Floor Area	725
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	248,954	Hard Costs	267,079
Soft Costs	21,176	Soft Costs	21,977
Contingency	27,013	Contingency	28,906
Other	-	Other	-
Total Costs	297,143	Total Costs	317,961
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	219,356	Permanent Mortgage	219,356
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	
Total Sources	219,356	Total Sources	219,356
Surplus / (Gap)	(77,787)	Surplus / (Gap)	(98,605)

ľ		

te Area (SE)	725	725 sq. ft.	Linit Town	Suite at	x Unit Size	Price Coco	Target		
ite Area (SF) Public Park Area	725 0%	725 sq. ft. 0% of site area	Unit Type Studio	Suite Mix 0%	v Unit Size	Price \$PSF 0	Rents 0		
ross Floor Area	725	725 sq. ft.	1 Bedroom	0%	600	0	826		
Residential	100%	100% of GFA	2 Bedroom	100%	725	0	1,478		
Non-Residential GFA	0%	0% of GFA	3 Bedroom	0%	1,000	0	1,935		
Market Condominium	0%	0% of Residential GFA	Total/ Avg.	100%	725	0	1,478		
Target Rental	100%	100% of Residential GFA							
80% MMR Rental	0%	0% of Residential GFA	Target Rent Cal	culator					
				2018 561	I 2022 SGI	Rent as % of	2022 Target		
					Median	Gross	Affordable	100%	80%
Res. Efficiency	100%	100% of GFA	Unit Type	Income*	Income**	Income	Rents	Notes AMR	AMR
Program Space	100%	100% of Non-Residential GFA	1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordabl	
Retail	0%	0% of Non-Residential GFA	2 Bedroom	54,618	59,120	30%	1,478		t affordable rents for lone parent families and families without
Non-Res. Efficiency Parking Ratio	100%	100% of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS targe	t affordable rents for families without children and families w
Other	-	 stalls per unit 	* data from 20	18 SGI Hous	sing Needs	Assessme	ent (Table)	23); averages calculated per note	s provided
Rental	1.00	1.00 stalls per unit	** assumes 2%						
Below Market Rental	1.00	1.00 stalls per unit							
Visitor	-	 stalls per unit 							
Community Conner									
Community Space Other		 stalls per 1,000 sq. ft. leaseable stalls 							
Condo Parking Sale Price		- per stall							
	New SS low								
rd Costs			1						
and Value - placeholder		- total							
ite Prep & Remediation In-Site Servicing	200,000	200,000 per ac.							
Dr-Site Servicing Dff-Site Servicing		 per ac. per ac. 							
Public Park Const. Cost (15% of site area	-	- per sq. ft.							
extraordinary Site or Servicing Costs	10,000	10,000 As per CRD Scope of Services							
Residential Const. Cost	325	350 per sq. ft.							
Commercial Const. Cost	-	- per sq. ft.							
Parking Const. Cost	-	- per stall	1						
ft Costs Architect	\$ 5,000,00	\$ 5,000.00 LS	1						
		\$ 2,000.00 LS							
Dev. Charges - Studio & 1 Bed		- per unit							
Dev. Charges - 2 Bed +	-	- per unit							
ducation DC	-	- per unit							
Education DC - Non-Res Non-Res DC		- per m2							
Sec. 37 Payment	-	- per m2 - total							
sec. 57 Payment									
		\$300 processing fee, \$300 est							
		plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @							
		\$200 psf as per CRD Building							
		Regs Bylaw amendment # 4403	1						
		Appendix M							
		(https://www.crd.bc.ca/docs/d efault-source/crd-document-							
		library/bylaws/buildingregulatio							
		nselectoralareas/bylawno-							
Municipal Fees & Permits	2,750	2,750 4403.pdf?sfvrsn=46607fcd_4)							
Public Art	0.0%	0.0% of hard costs							
	0.007	of project costs (excl. land &							
Developer Fees	0.0%	0.0% financing) per res. unit and, per 1,000 sq.							
Legal		 ft. non-res. 							
Sales & Closing	-	- per unit							
Condo Marketing	-	- per unit							
Condo Commissions	-	- per unit							
Rental Marketing	-	- per unit							
Rental Op Ex During Lease-up	0%	0% of year 1 op ex							
		of hard and soft costs, assumes qualifies for NRRP Rebate of							
GST	3.2%	3.2% 36% of GST							
Contingency (incl. cost escalation)	10%	10% of hard & soft costs	_						
evenue Assumptions	New SS low	New SS high	1	Operatin	ng Assumpti	ons			
Intal Operations	24.4	214	4	Operatin		/yr	/mo	Mill rate	
Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM)	214 214	214 214		Property Insurance		\$ 1,095 \$ 747	\$ 91 \$ 62		
Parking Revenue (per stall, per month)	-	-			e Maintenano				
/acancy Rate & Bad Debt	2%	2%		Exterior I	Maintenand	ı\$ -	\$ -		
Lease-Up Period (months)	1	1		Replacen	ment Resen	\$ 480	\$ 40		
Market Cap Rate	3.50%	3.50%		Total		\$ 2,562	\$ 214		
ndominium & Non-Res Revenue						- 2,502	- 214		
Revenue Inflation	2%	2% per year							
Parking Stall Sale Price	-	- per stall							
Church Space Net Lease Rate	-	- per sq. ft.							
Office Vacancy & Bad Debt Office Cap Rate	0% 0.00%	0% 0.00%							
Retail Net Lease Rate	0.00%	- per sq. ft.							
Retail Vacancy & Bad Debt	0%	0%							
Retail Cap Rate	0.00%	0.00%							
Office & Retail Commissions	0%	0% of sale price							
ming & Financing Assumptions ming Assmptions	New SS low 1	New SS high	4						
Marketing/ Entitlement Period	1.0	1.0 years	-						
Sales Period	1.0	1.0 years							
Construction Period	1.0	1.0 years	_						
Instruction Loan			<u> </u>						
Construction Loan	70%	70% of total costs							
Avg. Draw on Construction Loan	70%	70% during construction period							
Loan Fees Loan Interest	0.50% 3.00%	0.50% of loan 3.00% of loan							
rmanent Mortgage	5.UU%	5.00% 0110811	-						
	i. Mortgage ito		-						
nterest Rate	4.50%	4.50% per year							
Amortization	30	30 years							
Min. DCR	1.1	1.1							
		0.0% of rental project costs							
Co-Investment Grant	0.0%								
Co-Investment Grant IAH Capital Grant	- 0.00%	 per below-market rental unit 							
Co-Investment Grant	-		ī						

Residential Tenure	Rental - SGI Target Affo	ordable Rents		
Non-Residential Rental Financing	None Residential Mortgage (30 yrs)			
Capital Subsidies	None	su yrs)		
DEVELOPMENT STATISTICS	None			
SITE				
Site Area (sq. ft.)	725	Assumes developed site area equals gross floor area of suite		
Park Area (sq. ft.)				
FLOOR AREA				
Gross Floor Area (sq. ft.)	725	Gross Floor Area		
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)		
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas		
% of Residential Floor Area	100%			
% of Non-Residential Floor Area				
% of Total Floor Area	100%			
PARKING				
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit		
Residential Stalls	1.00			
Visitor Parking Ratio (per unit)				
Visitor Stalls				
Office Parking Space Ratio (per 1,000 SF)				
Office Parking				
Total Parking Stalls	1	1 surface parking stalls in total		
UNITS				
Total Units	1	1 unit total		
Avg. Unit Size		Unit size		
DEVELOPMENT COST				
Land Cost				
Land Cost - place holder	•	Assumes land is already owned or secured under long term lease		
Hard Costs				
Site Prep & Remediation	3,329	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre		
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost		
Off-Site Servicing	-			
Residential Const. Cost	235,625	At \$325/sf		
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost		
Extraordinary Site Costs	10,000	Per CRD Scope of Work assumes \$10,000 to upgrade existing services		
TOTAL HARD COSTS	248,954			
Per sq. ft.	343			
Soft Costs				
Architect	5,000	Estimated lump sum		
Other Consultants	2,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)		
Development Charges	-	Assumes no Development Cost Charges		
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment #		
		4403		
	a	Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-		
Municipal Fees & Permits	2,750	4403.pdf?sfvrsn=46607fcd_4)		
Development Management Fee	-			
Legal	-	No allowance for legal fees		
Marketing	-			
Op Ex During Lease-up	-			
Loan Fees		Fees on construction loan at 0.5% of loan value		
Loan Interest		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.		
HST	8.376	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST		

Scenario 1 - New Secondary	Suite (2br)	LOW - 4.5 % Interest Rate
Per sq. ft.	29	
Contingency (incl. cost escalation)	27,013	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	297,143	
Per sq. ft.	410	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	219,356	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	219,356	
Per sq. ft.	303	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(77 707)	Estimated funding gap
Per unit		
	(107)	Estimated funding gap per unit (averaged)
Per sq. ft. RLV (EQUITY GAP) - PRESENT \$	(107)	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
	47 726	
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue Gross Potential Income	17,736	
	1,,/50	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	() ECO	Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	(2,568)	Dased of estimated operating expense of \$214 per drift per month. See operating Expense DiedKuowii IOI deldits.
	1,010	
Debt Service	(\$13,466.62)	Cost of debt servicing
Annual Cash Flow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	14,813	Net operating income after vacancy loss and operating expenses
	,	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt
DCR	11	coverage expectation to develop the rental housing.
Amortization Interest Rate	30	Ammortization period of 30 yrs is standard max for residential mortgages. 4.5% interest rate per CRD Scope of Services required stress test

Residential Tenure Non-residential Rental Financing Capital Subsidies Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS SITE Site Area (sq. ft.) 725 Assumes developed site area equals gross floor area of suite Park Area (sq. ft.) FLOOR AREA Gross Floor Area (sq. ft.) 725 Gross Floor Area Efficiency Ratio 100% Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc) Net Floor Area (sg. ft.) 725 Leasable floor area net of circulation, utility and common areas % of Residential Floor Area 100% % of Non-Residential Floor Area % of Total Floor Area 100% PARKING Residential Parking Ratio (per unit) 1.00 1 parking stall per unit Residential Stalls Visitor Parking Ratio (per unit) Visitor Stalls Office Space Parking Ratio (per 1,000 sq. ft.) Office Parking 1 surface parking stalls in total **Total Parking Stalls** 1 UNITS Total Units 1 1 unit total Avg. Unit Size 725 Unit size DEVELOPMENT COST Land Cost Land Cost - place holder Assumes land is already owned or secured under long term lease -Hard Costs Site Prep & Remediation 3,329 Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre **On-Site Servicing** Per CRD Scope of Work assumes no new servicing cost Off-Site Servicing 253,750 At \$350/sf Residential Const. Cost At-Grade Parking Const. Cost Per CRD Scope of Work assumes no new servicing cost Extraordinary Site Costs Per CRD Scope of Work assumes \$10,000 to upgrade existing services 10.000 TOTAL HARD COSTS 267,079 Per sq. ft. 368 Soft Costs Architect 5,000 Estimated lump sum Other Consultants 2,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Dev. Charges - Studio & 1 Bed Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-Planning Application Fees 2,750 4403.pdf?sfvrsn=46607fcd 4) Development Management Fee Legal No allowance for legal fees Marketing Op Ex During Lease-up Loan Fees 1,384 Fees on construction loan at 0.5% of loan value Loan Interest 1,880 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. GST 8,963 At 3.2% of hard and soft costs. Assumes landlord gualifies for NRRP Rebate of 36% of GST TOTAL SOFT COSTS 21,977

Per sq. ft.	30	
1 61 54.11.	50	
Contingency (incl. cost escalation)	28,906	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	317,961	
Per sq. ft.	439	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	219,356	Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	219,356	
	303	
EQUITY SURPLUS / GAP	(00.005)	
SURPLUS / (GAP) Per unit		Estimated funding gap Estimated funding gap per unit (averaged)
Per sq. ft.	(98,603)	escrinaren running gab her unit (averagen)
RLV (EQUITY GAP) - PRESENT \$	(136)	
Per unit	-	
Per sq. ft.	-	
rei sų. it.	-	
CASHFLOW		
Rental Revenue	17.736	Based on SGI Target Rent for 2br unit.
Parking Revenue		
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	·······
	1,,501	
Less: Operating Expenses (Non-Res NNN)		Based on estimated operating expense of \$214 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	14,813	
Debt Service	(13,467)	Cost of debt servicing
Annual Cashflow After Debt Servicing	1,347	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	14,813	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum
DCR		debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
		4.5% interest rate per CRD Scope of Services required stress test

Summary of Results - 2 Bedroom Secondary Suite (Renovation) - 4.5 % Interest Rate

Scenario 1 - Secondary Suite Reno (2br) LOW - 4.5 % Interest Rate		Scenario 2 - Secondary Suite Reno (2br) HIGH - 4.5 % Interest Rate	
Gross Floor Area	725	Gross Floor Area	725
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	173,125	Hard Costs	216,625
Soft Costs	17,827	Soft Costs	19,749
Contingency	19,095	Contingency	23,637
Other	-	Other	-
Total Costs	210,047	Total Costs	260,011
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	227,708	Permanent Mortgage	227,708
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	
Total Sources	227,708	Total Sources	227,708
Surplus / (Gap)	17,661	Surplus / (Gap)	(32,303)

	D	Reno SS	Culture Data							
Development Statistics	Reno SS low	high	Suite Mix - All Units			Price	Target			
Site Area (SF) Public Park Area	- 0%	 sq. ft. 0% of site area 	Unit Type Studio	Suite Mix 0%	Unit Size	\$PSF 0	Rents 0			
Gross Floor Area	725	725 sq. ft.	1 Bedroom	0%	600	0	826			
Residential Non-Residential GFA	100% 0%	100% of GFA 0% of GFA	2 Bedroom 3 Bedroom	100% 0%	725 1,000	0	1,478 1,935			
Market Condominium Target Rental	0% 100%	0% of Residential GFA 100% of Residential GFA	Total/ Avg.	100%	725	0	1,478			
80% MMR Rental	100%	0% of Residential GFA	Target Rent Calculat	or						
					2022 SGI					
					Median Income*		Target Affordable	100% 80%		
Res. Efficiency Program Space	100% 100%	100% of GFA 100% of Non-Residential GFA	Unit Type 1 Bedroom	Income* 30,528	* 33,044	Income 30%	Rents 826	Notes AMR AMR Based on SGI HNA target affordab		
Retail	100%	0% of Non-Residential GFA	2 Bedroom	50,528 54,618	59,120	30%	1,478	Based on average of SGI HNS targe	et affordable rents for lone parent families a	nd families with
Non-Res. Efficiency Parking Ratio	100%	100% of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS targe	et affordable rents for families without child	ren and families
			* data from 2018 SGI Housing Needss							
			Assessment (Table							
			23); averages calculated per notes							
Other	-	- stalls per unit	provided ** assumes 2%							
			inflation on median							
Rental	1.00	1.00 stalls per unit	incomes for 4 years (2019-2022)							
Below Market Rental Visitor	1.00	1.00 stalls per unit - stalls per unit								
Community Space		- stalls per 1,000 sq. ft. leaseable								
Other Condo Parking Sale Price		- stalls - per stall								
		Reno SS								
Development Cost Assumptions Hard Costs	Reno SS low	high	-							
Land Value - placeholder	-	- total	-							
Site Prep & Remediation On-Site Servicing	200,000	200,000 perac. - perac.								
Off-Site Servicing		- per ac.								
Public Park Const. Cost (15% of site area)		- per sq. ft.								
Extraordinary Site or Servicing Costs	10,000	10,000 As per CRD Scope of Services								
Residential Const. Cost	225	285 per sq. ft.								
Commercial Const. Cost Parking Const. Cost	-	 per sq. ft. per stall 								
Soft Costs		\$ 5,000.00 LS	I							
Architect Other Consultants		\$ 5,000.00 LS \$ 2,000.00 LS								
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +		 per unit per unit 								
Education DC	-	- per unit								
Education DC - Non-Res Non-Res DC		- per m2 - per m2								
Sec. 37 Payment		- total								
		CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-								
		source/crd-document- library/bylaws/buildingregulationselecto ralareas/bylawno-								
Municipal Fees & Permits Public Art Developer Fees	2,750 0.0% 0.0%	library/bylaws/buildingregulationselecto ralareas/bylawno- 2,750 443.03/df?stwn=46607/cd_4) 0.0% of hard costs 0.0% of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non-								
Public Art Developer Fees Legal	0.0% 0.0%	library/bylaws/buildingregulationselecto ralareas/bylawno- 2.750 4403.pdf2sfvrsn-46607tcd_4) 0.0% of hard costs 0.0% of project costs (excl. land & financing) per res. unit and, per 1,000 sq. ft. non- - res.								
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hulic Art Developer Fes Serverson Condo Markeling Condo Commissions Rental Markeling Rental Op Ex During Lease-up Contingency (ind. cost esculation) Revence Assumptions Reveal Control Control Reveal Control Control Reveal Control Control Reveal Control Control Reveal Control Control Reveal Control	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfran-46607fcd_4) 0.0% of parter costs 0.0% of parter costs 0.0% of parter costs (excl. Ind & financing) per res. unit and, per 1,000 sq. ft. non- - per unit - per unit - per unit - per unit 3.2% for MRP Rebate of 36% of GST 10% of hard and soft costs, assumes qualifies 3.2% for MRP Rebate of 36% of GST 10% of hard & soft costs Refers 5 Ngh 2% for MRP Rebate of 36% of GST 10% of hard & soft costs 7 2% for ST 10% of parts 10% of sale price Refers 5 Ngh 10 years 10 years 10 years 10 years		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
hulic Art Developer Fes Serverson Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up GST Contingency (ind. cost esculation) Revence Assumptions Reveal Control Control Reveal Control Control Market Unit Operating Costs (VUPM) Market Unit Operating Costs (VUPM) Market Unit Operating Costs (VUPM) Market Dark & Bad Debt Lease-Up Pariol Reveal Defaile Contoming & Non-Res Paring Revenue (per stall, per month) Market Dark & Bad Debt Lease-Up Pariol Market Dark & Bad Debt Lease-Up Pariol Contoming & Non-Res Reveal Market Bad Debt Lease Rate Reveal (Pilce Se Retail Sale Price Ourit's Spare Net Lease Rate Retail Vacanty & Bad Debt Retail Vacanty & Bad Debt Marketing / Entitlement Period Sales Period Construction Lease Construction Lease Tea Grantum Construction Lease Tea Construction Lease Construction Lease Teal Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Construction Lease Construction Lease Lease Retain Construction Lease Retain Construction Lease Retain Lease Retain Construction Lease Retain Construction Lease Retain Construction Lease Retain Lease Retain Construction Lease Retain Constructio	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfran-46607fcd_4) 0.0% of project costs (excl. Ind & financing) per res. unit and, per 1,000 sq. ft. non- res per unit - per unit - per unit - per unit 3.2% for NRP Rebate of 36% of GST 10% of hard and soft costs, assumes qualifies 3.2% for NRP Rebate of 36% of GST 10% of hard & soft costs Reno S3 		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
Public Art Developer Fees Developer Fees Condo Marketing Condo Amrieting Rental Marketing Rental Marketing Rental Marketing Contingency (incl. cost escilation) Revenue Assumptions Reveal Portations Market Unit Operations Market Unit Operations Affordable Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Clap Rate Revenue Inflation Parking Starbisse Proto Office Vacancy Sta Bol Debt Office Starbes Result Dept Attage Starbeston Marketing / Entillement Period Starbeston Coststuction Dean Age, Draw on Coststuction Losa Losan Interest	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfrm.46607fcd_4) 0.0% of project costs (excl. Ind & financing) 0.0% of project costs (excl. Ind & financing) 0.0% of project costs (excl. Ind & financing) 0.0% of year 1.0 per 0.0% of year 1.0 per 0.0% of year 1.0 per 1.0% of hard and soft costs, assumes qualifies 3.2% tor NRPP Rebate of 36% of GST 1.0% of hard & soft costs 7.0% of total costs		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
Public Art Developer Fees Developer Fees Condo Marketing Condo Aurketing Condo Aurketing Condo Lommissions Rental Marketing Rental Marketing Contingency (incl. cost esclation) Revence Assumptions Reveal Portations Market Unit Operations Market Unit Operations Affordable Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Affordable Unit Operating Costs (PUPM) Market Clap Rate Revenue Inflation Parking Starbiss Priote Office Vacancy Sta B dobet Office Starbens Starbenson Timing Astamptos Marketing / Entillement Period Starbenson Construction Losan Are, Towanow Construction Losan Are, Draw on Construction Losan Losan Frees Losan Revenson	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfrm.46607fcd_4) 0.0% of project costs (excl. Ind & financing) per res. unit and, per 1,000 sq. ft. non- - res. - per unit - per unit - per unit 0% of year 1 op ex of hard and soft costs, assumes qualifies 3.2% for NRPP Rebate of 36% of GST 10% of hard & soft costs Reff1 #REF1 #REF1 2% 1 3.50% 2% per year 2% per sq. ft. % % of sale price % of sale price % of sale price % of sale price % of sale price % of sale price % of sale price		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
hulic Art Developer Fes Services Condo Marketing Condo Commissions Rental Marketing Rental Op Ex During Lease-up Contingency (ind. cost esculation) Revence Assumptions Reveal Contingency (ind. cost esculation) Networks and the Contingency Reveal Assumptions Reveal Parking Revenue (per stall, per month) Water Unit Operating Costs (VLPM) Market Unit Operating Costs (VLPM) Water Corp Rate Reveal Parking Revenue (per stall, per month) Water Corp Rate Office Varancy & Bad Debt Reveal Parking & More Ret Reveal Parking & More Ret Marketing / Entitlement Parking Sales Period Construction Lase Rate Reveal Construction Parking Sales Period Construction Lase Construction Lase Construction Lase Construction Lase Construction Lase Construction Lase Construction Lase Lise Retes Lise Retes Li	0.0% 0.0% 0.0% 0.0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfran-46607fcd_4) 0.0% of part costs 0.0% of part costs 0.0% of part costs 0.0% of part and soft costs, assumes qualifies 3.2% for NRP Rebate of 36% of GST 1.0% of hard and soft costs, assumes qualifies 3.2% for NRP Rebate of 36% of GST 1.0% of hard & soft costs REFS 1.0% of hard & soft costs 7.0% of cost and soft costs 7.0% of sale price 7.0% of total costs 7.0% of total c		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
hulic Art Developer Fees Suesa Cooling Condo Marketing Condo Marketing Rental Op Ex During Lease-up GST Contingency (Ind. cost escalation) Revenue Assumptions Reveal Developerating Contingency (Ind. cost escalation) Reveal Assumptions Reveal Operations Reveal Operations Reveal Operations Reveal Operating Cost Affordable Unit Operating Costs (I/U/M) Affordable Unit Operating Costs (I/U/M) Affordable Unit Operating Costs (I/U/M) Cost Affordable Unit Operating Costs (I/U/M) Devices (Internet State Reveal Operating Cost Market Conference (per stall, per month) Vacancy Rate & Bad Debt (I/U-Ray Revenue (per stall, per month) Vacancy Rate & Bad Debt Cost Marketing (Fintal State Price) Conton Space Net Lease Rate Reveal State State Reveal State Cost Cost Cost Cost Rate Office & Retail Cosmissions Timing & Reveal Cost Marketing (Fintal Cost States Period Cost Coststuction Loan Coststuction Loan Coststuction Loan Costs Period Loan Frees Loan Interest La Permanent Mortagge	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfran-46607fcd_4) 0.0% of part costs 0.0% of part costs 0.0% of part costs 0.0% of part and costs 0.0% of part of pex of hard and soft costs, assumes qualifies 3.2% for NRP Rebate of 36% of GST 1.0% of hard a soft costs Reno SS Ngh 7.0% of hard & soft costs 7.0% of hard & soft costs 7.0% of sale price 7.2% 1.0% of sale price 7.2% of sale price		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		
Public Art Developer Fes Developer Fes Condo Marketing Condo Amrieting Rental Marketing Rental Marketing Condo Loomissions Rectal Marketing Contingency (incl. cost escilation) Revenue Assumptions Reveal Parking Revenue (per stall, per month) Market Unit Operating Costs (PUPM) Market Unit Operating Costs (PUPM) Advracht De Period (months) Market Clar Jace Revenue (per stall, per month) Vacarny State Bad Debt Market Clar Jace Revenue Inflation Parking Stavings and Debt Office Vacarny Sta Bad Debt Office Starnet Starnet Starnet Starnet Marketing / Entillement Period Starnet Don Construction Loan Ang, Draw on Construction Loan Loan Frees Loan Interest Bate Amortization	0.0% 0.0% - - - - - - - - - - - - - - - - - - -	library/bylaw.fbuildingregulationselecto ralareas/bylawno- 2,750 4403.pdf?sfrm.46607fcd_4) 0.0% of project costs (excl. Ind & financing) per res. unit and, per 1,000 sq. ft. non- - res. - per unit - per unit - per unit 0% of year 1 op ex of hard and soft costs, assumes qualifies 3.2% for NRPP Rebate of 36% of GST 10% of hard & soft costs Ref 53 Ngh #REF1 #REF1 *REF1 *REF1 - per sq. ft. 0% 0.00% - por sq. ft. 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%		Operating Property T Insurance Interior M Exterior W	Costs ax aintenance laintenance	/yr \$ 762 \$ 519 \$ 240 \$ -	\$ 63 \$ 43 \$ 20 \$ -	4.4		

Scenario 1 - Secondary	[,] Suite Reno (2	2br)	LOW - 4.5	% Interest Rate
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Residential Tenure Non-Residential Rental Financing Capital Subsidies Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS		
DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	-	Assumes suite contained within existing developed footprint
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	725	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Parking Space Ratio (per 1,000 SF)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units		1 unit total
Avg. Unit Size	725	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder		Assumes land is already owned or secured under long term lease
Hard Costs		1
Site Prep & Remediation	-	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	au (1971)
Residential Const. Cost	,	At \$225/sf Per CRD Scope of Work assumes no new servicing cost
At-Grade Parking Const. Cost Extraordinary Site Costs		Per CRD Scope of Work assumes \$10,000 to upgrade existing services
TOTAL HARD COSTS	173,125	Per CAD Scope of Work assumes \$10,000 to upgrade existing services
Per sq. ft.	239	
Soft Costs	233	
Architect	5 000	Estimated lump sum
Other Consultants	,	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees)
Development Charges		Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment
		Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-
Municipal Fees & Permits	2,750	4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	
Loan Fees		Fees on construction loan at 0.5% of loan value
Loan Interest		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
HST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	17,827	1

Scenario 1 - Secondary Suite		DW - 4.5 % Interest Rate
Per sq. ft.	25	
Contingency (incl. cost escalation)	19,095 At 1	10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	210,047	
Per sq. ft.	290	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	- Doe	s not qualify for CMHC Seed Funding
Permanent Mortgage	227,708 Max	ximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	- Ass	umes no municipal fee waivers
Other	-	
Other		
Other	-	
TOTAL REVENUE	227,708	
Per sq. ft.	314	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	17.661 Esti	mated funding gap
Per unit		mated funding gap per unit (averaged)
Per sq. ft.	24	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	17,736 Bas	ed on SGI Target Rent for 2br unit.
Parking Revenue	-	
Gross Potential Income	17,736	
Less Vacancy & Bad Debt		ancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)		ed on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	15,377	
Debt Service	(13,979) Cost	t of debt servicing
Annual Cash Flow After Debt Servicing		evered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	15,377 Net	operating income after vacancy loss and operating expenses
		CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt
DCR		erage expectation to develop the rental housing.
Amortization		mortization period of 30 vyrs is standard max for residential mortgages.
Interest Rate		% interest rate per CRD Scope of Services required stress test
Principal		mated max principal available from lender based on above terms

Residential Tenure Non-residential Rental Financing Capital Subsidies Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS SITE Site Area (sq. ft.) Assumes developed site area equals gross floor area of suite Park Area (sq. ft.) FLOOR AREA Gross Floor Area (sq. ft.) 725 Gross Floor Area Efficiency Ratio 100% Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc) Net Floor Area (sg. ft.) 725 Leasable floor area net of circulation, utility and common areas % of Residential Floor Area 100% % of Non-Residential Floor Area % of Total Floor Area 100% PARKING Residential Parking Ratio (per unit) 1.00 1 parking stall per unit Residential Stalls Visitor Parking Ratio (per unit) Visitor Stalls Office Space Parking Ratio (per 1,000 sq. ft.) Office Parking 1 surface parking stalls in total **Total Parking Stalls** 1 UNITS Total Units 1 1 unit total Avg. Unit Size 725 Unit size DEVELOPMENT COST Land Cost Land Cost - place holder Assumes land is already owned or secured under long term lease Hard Costs Site Prep & Remediation Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre -**On-Site Servicing** Per CRD Scope of Work assumes no new servicing cost Off-Site Servicing 206,625 At \$285/sf Residential Const. Cost At-Grade Parking Const. Cost Per CRD Scope of Work assumes no new servicing cost Extraordinary Site Costs Per CRD Scope of Work assumes \$10,000 to upgrade existing services 10.000 TOTAL HARD COSTS 216,625 Per sq. ft. 299 Soft Costs Architect 5,000 Estimated lump sum Other Consultants 2,000 Per CRD Scope of Work assumes \$7,000 in additional consultants' fees (total with design fees) Dev. Charges - Studio & 1 Bed Assumes no Development Cost Charges \$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-Planning Application Fees 2,750 4403.pdf?sfvrsn=46607fcd 4) Development Management Fee No allowance for legal fees Legal Marketing Op Ex During Lease-up Loan Fees 1,132 Fees on construction loan at 0.5% of loan value Loan Interest 1,537 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. GST At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST 7,329 TOTAL SOFT COSTS 19,749

Scenario 2 - Secondary Suite	Reno (2br) H	IGH - 4.5 % Interest Rate
Per sq. ft.	27	
Contingency (incl. cost escalation)	23,637 At 1	9% of hard and soft costs costs
TOTAL DEVELOPMENT COST	260,011	
Per sq. ft.	359	
•		
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)		not qualify for CMHC Seed Funding
Permanent Mortgage		mum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	- Assu	mes no municipal fee waivers
Other	-	
Other Other	-	
TOTAL REVENUE	-	
IUIAL REVENUE	227,708 314	
	517	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(32 303) Ectin	nated funding gap
Per unit		nated funding gap per unit (averaged)
Per sq. ft.	(45)	0
RLV (EQUITY GAP) - PRESENT \$	(+3)	
Per unit	-	
Per sq. ft.	_	
CASHFLOW		
Rental Revenue	17,736 Base	d on SGI Target Rent for 2br unit.
Parking Revenue		
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355) Vaca	ncy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	(2,004) Base	d on estimated operating expense of \$167 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	15,377	
Debt Service	(13,979) Cost	of debt servicing
Annual Cashflow After Debt Servicing		vered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income		operating income after vacancy loss and operating expenses
DCR		RD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum coverage expectation to develop the rental housing.
Amortization		nortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		interest rate per CRD Scope of Services required stress test
	7.00/0 4.0/0	increative per one stope of services required stress test

Summary of Results - 1 Bedroom Cottage (New Construction) - 4.5 % Interest Rate

Scenario 1 - 1br Cottage LOW - 4.5 % Interest Rate		Scenario 2 - 1 br Cottage HIGH - 4.5 % Interest Rate	
		4.5 % interest rate	
	600		COO
Gross Floor Area		Gross Floor Area	600
% of Total Floor Area		% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	239,183	Hard Costs	299,183
Soft Costs	30,926	Soft Costs	33,576
Contingency	27,011	Contingency	33,276
Other	-	Other	-
Total Costs	297,119	Total Costs	366,034
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	103,327	Permanent Mortgage	103,327
City DC and Fee Waivers		City DC and Fee Waivers	-
Other	-	Other	-
Total Sources	103,327	Total Sources	103,327
Surplus / (Gap)	(193,792)	Surplus / (Gap)	(262,707)

Development Statistics	1 her danner	the birds		Cuite Min All Inte					
	1br low	1br high		Suite Mix - All Unit	5			Target	
ite Area (SF)	2,000		sq. ft.	Unit Type	Suite Mix			Rents	
Public Park Area Gross Floor Area	0% 600	600	of site area sq. ft.	Studio 1 Bedroom	0% 100%	0 600	0 0	0 826	
esidential	100%		of GFA	2 Bedroom	0%	725	0	1,478	
Ion-Residential GFA Market Condominium	0% 0%		of GFA of Residential GFA	3 Bedroom Total/ Avg.	0% 100%	1,000 600	0	1,935 826	
arget Rental	100%	100%	of Residential GFA						
0% MMR Rental	0%	0%	of Residential GFA	Target Rent Calcula	ator			2022	
						2022 SGI		Target	
es. Efficiency	100%	1008	of GFA	Unit Tune	Median Income*		of Gross		Notes 100% AMR 80% AMR
rogram Space	100%		of Non-Residential GFA	1 Bedroom	30,528	33,044	Income 30%	Rents 826	Based on SGI HNA target affordable rent for single persons
Retail	0%		of Non-Residential GFA	2 Bedroom	54,618	59,120	30%		Based on average of SGI HNS target affordable rents for lone parent fan
Non-Res. Efficiency Parking Ratio	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable rents for families without
Other	-		stalls per unit	* data from 2018 S	GI Housing N	leedss Asses	ssment (Tab	ole 23); aver	ages calculated per notes provided
Rental Below Market Rental	1.00 1.00		stalls per unit stalls per unit	** assumes 2% inf	lation on me	dian income:	s for 4 years	s (2019-202	2)
/isitor	-		stalls per unit						
Community Space			stalls per 1,000 sq. ft. leaseable						
Other	-		stalls						
Condo Parking Sale Price	- 1br low		per stall						
Development Cost Assumptions Hard Costs	TOL IOM	1br high							
and Value - placeholder			total	-					
Site Prep & Remediation Dn-Site Servicing	200,000	200,000	per ac. per ac.						
Off-Site Servicing	-		per ac.						
Public Park Const. Cost (15% of site area)			ner sa ft						
	-	-	per sq. ft. LS per CRD Scope of Work						
			(low), with assumed increase						
xtraordinary Site or Servicing Costs Residential Const. Cost	20,000 350		in HIGH scenario per sq. ft.						
Commercial Const. Cost	-	-	per sq. ft.						
arking Const. Cost oft Costs			per stall	1					
Architect		\$ 10,000.00		L					
Other Consultants	\$ 7,000.00		LS per CRD Scope of Work						
Dev. Charges - Studio & 1 Bed Dev. Charges - 2 Bed +	-	-	per unit per unit						
ducation DC	-	-	per unit						
ducation DC - Non-Res Ion-Res DC	-		per m2 per m2						
ec. 37 Payment			total						
			\$300 processing fee, \$300 est plumbing fee, \$700 est						
			electrical fee, \$10/\$1000 CV @						
			\$200 psf as per CRD Building Regs Bylaw amendment #						
			4403 Appendix M						
			(https://www.crd.bc.ca/docs/d efault-source/crd-document-						
			library/bylaws/buildingregulati						
Aunicipal Fees & Permits	2,500	3 500	onselectoralareas/bylawno- 4403.pdf?sfvrsn=46607fcd_4)						
Nunicipal Fees & Permits Public Art	2,500	2,500	of hard costs						
Developer Fees	0.0%		of project costs (excl. land &						
#VEIDDELFERS	0.0%	0.0%	financing)						
			per res, unit and ner 1.000 so						
egal	-		per res. unit and, per 1,000 sq. ft. non-res.						
egal ales & Closing	-		ft. non-res. per unit						
egal ales & Closing condo Marketing	-	-	ft. non-res.						
Legal Sales & Closing Eondo Marketing Condo Commissions Rental Marketing	-	-	ft. non-res. per unit per unit per unit per unit						
Legal Sales & Closing Eondo Marketing Condo Commissions Rental Marketing	-	-	ft. non-res. per unit per unit per unit						
.egal iales & Closing Condo Marketing Condo Commissions ental Marketing Rental Op Ex During Lease-up	- - - - 0%	- - - 0%	ft. non-res. per unit per unit per unit of year 1 op ex of hard and soft costs, assumes qualifies for NRRP						
egal ales & Closing ondo Marketing ondo Commissions ental Marketing ental Op Ex During Lease-up ST	-	- - - 0% 3.2%	ft. non-res. per unit per unit per unit per unit of year 1 op ex of hard and soft costs,						
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Scenario 1 - 1br Cottage LOW - 4.5 % Interest Rate

Residential Tenure					
Non-Residential					
Rental Financing					
Capital Subsidies					

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yr) None

DEVELOPMENT STATISTICS

DEVELOPMENT STATISTICS	Towned Download	
SITE	Target Rental	
	2,000	Annevimately 2000 of development area
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
	600	
Gross Floor Area (sq. ft.)		Gross Floor Area
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Parking Space Ratio (per 1,000 SF)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	600	Unit size
DEVELOPMENT COST Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	210.000	At \$350/sf
At-Grade Parking Const. Cost		Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	239,183	
Per sq. ft.	399	
Soft Costs		
Architect/Designer		Estimated lump sum
Other Consultants	7,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges	-	Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M
		(https://www.crd.bc.ca/docs/default-source/crd-document-
Municipal Fees & Permits	2,500	library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
Op Ex During Lease-up	-	
Loan Fees	1,293	Fees on construction loan at 0.5% of loan value

		Interest paid on construction loan at 3% interest rate assuming average loan drawdown
Loan Interest	1.757	of 70% over construction period.
GST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	30,926	
Per sq. ft.	52	
Contingency (incl. cost escalation)	27,011	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	297,119	
Per sq. ft.	495	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage		Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers		Assumes no municipal fee waivers
Other		
Other	-	
Other	-	
TOTAL REVENUE	103,327	
Per sq. ft.	172	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)		Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(323)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit
Parking Revenue	-	
Gross Potential Income	9,912	
Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	9,714	
		Based on estimated operating expense of \$228 per unit per month.
Less: Operating Expenses (Non-Res NNN)	(2.736)	See Operating Expense Breakdown for details.
Net Operating Income	6,978	
	-,	
Debt Service	(\$6,343.42)	Cost of debt servicing
Annual Cash Flow After Debt Servicing		Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	6,978	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing.
DCR	1.1	DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	4.50%	4.5% interest rate per CRD Scope of Services required stress test
Principal		Estimated max principal available from lender based on above terms
- 1 6 -11	100,027	

Scenario 2 - 1 br Cottage HIGH - 4.5 % Interest Rate

Residential Tenure
Non-residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yr) None

DEVELOPMENT STATISTICS

	1	
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	600	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	600	
% of Residential Floor Area	100%	Leasable floor area net of circulation, utility and common areas
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size		
0		
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
Hard Costs		
		Assumes no remediation required, includes site preparation, grading, fill, retention works and,
Site Prep & Remediation	9,183	environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost	270,000	At \$450/sf
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	299,183	
Per sq. ft.	499	
r		
Soft Costs		•
Architect	10,000	Estimated lump sum
Other Consultants Dev. Charges - Studio & 1 Bed	7,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building
		Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-
Planning Application Fees	2 500	library/bylaws/buildingregulationselectoralareas/bylawno-4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	
Legal	-	No allowance for legal fees
Marketing	-	
		1

Op Ex During Lease-up	-	
Loan Fees	1.593	Fees on construction loan at 0.5% of loan value
	,	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of
Loan Interest	2,164	70% over construction period.
GST	10,318	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	33,576	
Per sq. ft.	56	
Contingency (incl. cost escalation)	33,276	At 10% of hard and soft costs costs
	200.004	
TOTAL DEVELOPMENT COST Per sq. ft.	366,034 610	
	010	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD) CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	- 103 327	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	103,327	Assumes no municipal fee waivers
Other		Assumes no municipal ree waivers
Other	_	
Other	-	
TOTAL REVENUE	103,327	
	172	
EQUITY SURPLUS / GAP	(0.00 - 0.07)	
SURPLUS / (GAP)		Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft. RLV (EQUITY GAP) - PRESENT \$	(438)	
Per unit		
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	9,912	Based on SGI Target Rent for 1br unit
Parking Revenue		
	-	
Gross Potential Income	- 9,912	
Gross Potential Income Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Less Vacancy & Bad Debt Gross Effective Income	(198) 9,714	
Less Vacancy & Bad Debt	(198) 9,714	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details.
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	(198) 9,714 (2,736) 6,978	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details.
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service	(198) 9,714 (2,736) 6,978 (6,343)	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	(198) 9,714 (2,736) 6,978 (6,343)	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details.
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing	(198) 9,714 (2,736) 6,978 (6,343)	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing	(198) 9,714 (2,736) 6,978 (6,343) 634	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION Net Operating Income	(198) 9,714 (2,736) 6,978 (6,343) 634 6,978	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION Net Operating Income DCR	(198) 9,714 (2,736) 6,978 (6,343) 634 6,978 1.1	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION Net Operating Income	(198) 9,714 (2,736) 6,978 (6,343) 634 6,978 6,978 1.1 30	Based on estimated operating expense of \$228 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1 Net operating income after vacancy loss and operating expenses Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to

Summary of Results - 2 Bedroom Cottage (New Construction) - 4.5 % Interest Rate

Scenario 1 - 2br Cottage LOW -		Scenario 2 - 2 br Cottage HIGH -	
4.5 % Interest Rate		4.5 % Interest Rate	
Gross Floor Area	725	Gross Floor Area	725
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	282,933	Hard Costs	355 <i>,</i> 433
Soft Costs	35,769	Soft Costs	38,971
Contingency	31,870	Contingency	39 <i>,</i> 440
Other	-	Other	-
Total Costs	350,571	Total Costs	433,844
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan &		CMHC Seed Funding (Loan &	
Grant)	-	Grant)	-
Permanent Mortgage	211,182	Permanent Mortgage	211,182
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	-
Total Sources	211,182	Total Sources	211,182
Surplus / (Gap)	(139,389)	Surplus / (Gap)	(222,662)

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Development Statistics	2br low	2br high		Suite Mix - All Uni	IS		Price	Target				
Site Area (SF)	2,000		sq. ft.	Unit Type	Suite Mix		\$PSF	Rents				
Public Park Area Gross Floor Area	0% 725		of site area sq. ft.	Studio 1 Bedroom	0% 0%	0 600	0	0 826				
Residential	100%	100%	of GFA	2 Bedroom	100%	725	0	1,478				
Non-Residential GFA Market Condominium	0% 0%	070	of GFA of Residential GFA	3 Bedroom Total/ Avg.	0% 100%	1,000 725	0	1,935 1,478				
Target Rental	100%		of Residential GFA	Total/ Avg.	100%	725	U	1,478				
80% MMR Rental	0%	0%	of Residential GFA	Target Rent Calcul	ator							
					2018 SGI	2022 SGI Median	Rent as % of	2022 Target				
						Income*	Gross	Affordable	2			
Res. Efficiency Program Space	100% 100%		of GFA of Non-Residential GFA	Unit Type 1 Bedroom	Income* 30,528	* 33,044	Income 30%	Rents 826				
Retail	0%		of Non-Residential GFA	2 Bedroom	54,618	59,120	30%	1,478				
Non-Res. Efficiency	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935				
Parking Ratio Other			stalls per unit	* 1 Bedroom Median I	rome based or	SGI HNA tar	et affordabl	e rent for sing	le nersons			
Rental	1.00	1.00	stalls per unit	* 2 Bedroom Median I						nt families and	families without	:hildren
Below Market Rental Visitor	1.00		stalls per unit stalls per unit	* 3 Bedroom Median I ** assumes 2% inflatio					ents for families w	ithout children	and families with	children
Community Space			stalls per 1,000 sq. ft. leaseable	** assumes 2% inflatio	n on median inc	omes for 4 ye	ars (2019-20	122)				
Other	-		stalls									
Condo Parking Sale Price Development Cost Assumptions	- 2br low	- 2br high	per stall									
Hard Costs	201100	201 High										
Land Value - placeholder	-		total									
Site Prep & Remediation On-Site Servicing	200,000	200,000	per ac. per ac.									
Off-Site Servicing	-		per ac.									
Public Park Const. Cost (15% of site area)			per sq. ft.									
area) Extraordinary Site or Servicing Costs	- 20,000		per sq. tt. LS per CRD Scope of Work									
Residential Const. Cost	350	450	per sq. ft.									
Commercial Const. Cost Parking Const. Cost			per sq. ft. per stall									
Soft Costs	-			Ι								
Architect	\$10,000.00											
Other Consultants Dev. Charges - Studio & 1 Bed	\$ 7,000.00 -		LS per CRD Scope of Work per unit									
Dev. Charges - 2 Bed +	-		per unit									
Education DC Education DC - Non-Res	-		per unit									
Education DC - Non-Res Non-Res DC			per m2 per m2									
Sec. 37 Payment			total									
			\$300 processing fee, \$300 est									
			plumbing fee, \$700 est electrical									
			fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw									
			amendment # 4403 Appendix M									
			(https://www.crd.bc.ca/docs/defa lt-source/crd-document-	u								
			library/bylaws/buildingregulations	e								
Municipal Fees & Permits	2,750	2 750	lectoralareas/bylawno- 4403.pdf?sfvrsn=46607fcd_4)									
Public Art	0.0%		of hard costs									
			of project costs (excl. land &									
Developer Fees	0.0%	0.0%	financing) per res. unit and, per 1,000 sq. ft.									
Legal			non-res.									
Sales & Closing Condo Marketing	-		per unit									
Condo Kiarketing Condo Commissions			per unit per unit									
Course of Construction Insurance	\$ 3.50	\$ 3.50	per sf									
Rental Op Ex During Lease-up	0%	0%	of year 1 op ex									
			of hard and soft costs, assumes qualifies for NRRP Rebate of 36%									
GST	3.2%	4.2.1	of GST									
Contingency (incl. cost escalation) Revenue Assumptions	10% 2br low	2br high	of hard & soft costs		Operating	Assumptio	ins					
Rental Operations					Operating			/mo	Mill rate	Ī		
Market Unit Operating Costs (PUPM)	260	260			Property T		\$ 1,245	\$ 104	4.4			
Affordable Unit Operating Costs (PUPM)	260	260			Insurance		\$ 849	\$ 71				
Parking Revenue (per stall, per month)	-	-			Interior M	aintenance	\$ 240	\$ 20				
Vacancy Rate & Bad Debt Lease-Up Period (months)	2%	2%				laintenance ent Reserv						
Lease-Up Period (months) Market Cap Rate	1 3.50%	1 3.50%			replacem	ent Keservi	ə 540	45 د				
	/			_	Total		\$ 3,114	\$ 259				
Condominium & Non-Res Revenue Revenue Inflation	2%	2%	per year	_								
Parking Stall Sale Price	- 276		per stall									
Church Space Net Lease Rate	-	-	per sq. ft.									
Office Vacancy & Bad Debt Office Cap Rate	0% 0.00%	0% 0.00%										
Retail Net Lease Rate	-		per sq. ft.									
Retail Vacancy & Bad Debt	0%	0%										
Retail Cap Rate Office & Retail Commissions	0.00% 0%	0.00%	of sale price									
Timing & Financing Assumptions	2br low	2br high										
Timing Assmptions				_								
Marketing/ Entitlement Period Sales Period	1.0 1.0		years years									
Construction Period	1.0		years	_								
Construction Loan			-f +-+-1+	_								
Construction Loan Avg. Draw on Construction Loan	70% 70%		of total costs during construction period									
Loan Fees	0.50%	0.50%	of loan									
Loan Interest	3.00%	3.00%	of loan	-								
Permanent Mortgage Lending Program	d. Mortgage t	d. Mortgage		-								
Interest Rate	4.50%	4.50%	per year									
Amortization Min. DCR	30 1.1	30 1.1	years									
Min. DCR Co-Investment Grant	1.1 0.0%		of rental project costs									
	-	-	per below-market rental unit									
IAH Capital Grant												
IAH Capital Grant Patient Equity Profit Assumptions	0.00%	0.00%	of permanent loan principal	-								

Scenario 1 - 2br Cottage							
Residential Tenure	Rental - SGI Target Affordable Rents						
Non-Residential	None Desidential Mantana (20)					
Rental Financing Capital Subsidies	Residential Mortgage (None	suyrs)					
Capital Subsidies	None						
DEVELOPMENT STATISTICS							
SITE							
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area					
Park Area (sq. ft.)	-						
FLOOR AREA							
Gross Floor Area (sq. ft.)	725						
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)					
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas					
% of Residential Floor Area	100%						
% of Non-Residential Floor Area	-						
% of Total Floor Area	100%						
PARKING							
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit					
Residential Stalls	1						
Visitor Parking Ratio (per unit)	-						
Visitor Stalls	-						
Office Parking Space Ratio (per 1,000 SF)	-						
Office Parking	-						
Total Parking Stalls	1	1 surface parking stalls in total					
UNITS							
Total Units	1	1 unit total					
Avg. Unit Size	725	Unit size					
DEVELOPMENT COST							
Land Cost		4					
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease					
Hard Costs							
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre					
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost					
Off-Site Servicing							
Residential Const. Cost	253,750	At \$350/sf					
At-Grade Parking Const. Cost	-	Per CRD Scope of Work assumes no new servicing cost					
Extraordinary Site Costs	20,000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services					
TOTAL HARD COSTS	282,933	1					
Per sq. ft.	390						
Soft Costs							
Architect	10,000	Estimated lump sum					
Other Consultants	7,000	Per CRD Scope of Work assumes \$7,000 in additional consultants' fees					
Development Charges	-	Assumes no Development Cost Charges					
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403					
		Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-					
Municipal Fees & Permits	2,750	4403.pdf?sfvrsn=46607fcd_4)					
Development Management Fee	-						
Legal	-	No allowance for legal fees					
Course of Construction Insurance	2,538						
Op Ex During Lease-up	-						
Loan Fees	1,526	Fees on construction loan at 0.5% of loan value					
Loan Interest	2,073	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.					
	,						

at 3.2% of hard and soft costs.	Assumes landlord o	ualifies for NRRP	Rebate of 36% of GST
	Assumes lanuloi u q	uannes for Minner	

		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
GST	9,882	Assumes owner qualifies for New Residential Rental Property Rebate (36% of GST applicable on self supply)
TOTAL SOFT COSTS	35,769	
Per sq. ft.	49	
Contingency (incl. cost escalation)	31,870	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	350,571	
Per sq. ft.	484	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	211,182	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	,	Assumes no municipal fee waivers
Other		
Other	-	
Other	-	
TOTAL REVENUE	211,182	
Per sq. ft.	291	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(139.389)	Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(192)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.		
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue		
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	(3,120)	Based on estimated operating expense of \$260 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	14,261	
Debt Service	(\$12,964.80)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	1,296	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	14,261	Net operating income after vacancy loss and operating expenses
DCR	1.1	Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal	211,182	Estimated max principal available from lender based on above terms

Scenario 2 - 2 br Cottage	HIGH - <u>4.5 % I</u>	nterest Rate
Residential Tenure	Rental - SGI Target Affo	
Non-residential	None	
Rental Financing	Residential Mortgage (3	30yrs)
Capital Subsidies	None	
DEVELOPMENT STATISTICS		
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)		Gross Floor Area
Efficiency Ratio		Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	725	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
		1 parking stall per unit
Residential Stalls Visitor Parking Ratio (per unit)	1	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)		
Office Parking		
Total Parking Stalls	1	1 surface parking stalls in total
UNITS	-	
Total Units	1	1 unit total
Avg. Unit Size		Unit size
5		
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
	1	
Hard Costs		
Site Prep & Remediation	9,183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing Residential Const. Cost	-	At \$450/sf
At-Grade Parking Const. Cost		Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs		Per CRD Scope of Work assumes ho new servicing cost Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	355,433	
Per sq. ft.	490	
Soft Costs	150	
Architect	10,000	Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges		Assumes no Development Cost Charges
· -		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403
		Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-
Municipal Fees & Permits	2,750	4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	
Legal	-	No allowance for legal fees
Course of Construction Insurance	2,538	
Op Ex During Lease-up	-	
Loan Fees	1,889	Fees on construction loan at 0.5% of loan value

Loan Interest		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	12,230	At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	38,971	
Per sq. ft.	54	
Contingency (incl. cost escalation)	39,440	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	433,844	
Per sq. ft.	598	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TRD)		
Land Value (TBD)	-	Deac pet qualify for CMUC Soud Funding
CMHC Seed Funding (Loan & Grant)		Does not qualify for CMHC Seed Funding
Permanent Mortgage	211,182	Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	-	Assumes no municipal fee waivers
Other Other	-	
Other	-	
TOTAL REVENUE	211,182	
IOTAL REVENUE	211,182	
	231	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(222.662)	Estimated funding gap
Per unit		
	(222,662)	Estimated funding gap per unit (averaged)
Per sq. ft.	(507)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	17,736	Based on SGI Target Rent for 2br unit.
Parking Revenue		
Gross Potential Income	17,736	
Less Vacancy & Bad Debt	(355)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	17,381	
Less: Operating Expenses (Non-Res NNN)	(3,120)	Based on estimated operating expense of \$260 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	14,261	
Debt Service	(12,965)	Cost of debt servicing
Annual Cashflow After Debt Servicing	1,296	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	14,261	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum
DCR	1.1	debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal		Estimated max principal available from lender based on above terms
	,	

Summary of Results - 3 Bedroom Cottage (New Construction) - 4.5 % Interest Rate

Scenario 1 - 3br Cottage LOW - 4.5		Scenario 2 - 3br Cottage HIGH -	
% Interest Rate		4.5 % Interest Rate	
Gross Floor Area	1,000	Gross Floor Area	1,000
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	1	Total Units	1
Parking Spots	1	Parking Spots	1
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	379,183	Hard Costs	479,183
Soft Costs	37,944	Soft Costs	42,361
Contingency	41,713	Contingency	52,154
Other	-	Other	-
Total Costs	458,840	Total Costs	573,698
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Loan & Grant)	-	CMHC Seed Funding (Loan & Grant)	-
Permanent Mortgage	280,281	Permanent Mortgage	280,281
City DC and Fee Waivers	-	City DC & Fee Waivers	-
Other	-	Other	-
Total Sources	280,281	Total Sources	280,281
Surplus / (Gap)	(178,558)	Surplus / (Gap)	(293,417)

nputs									
evelopment Statistics	3br low	3br high	Suite Mix - All Units	;					
e Area (SF)	2,000	2,000 sq. ft.	Unit Type	Suite Min	Unit Cis-	Price \$PSF	Target Rents		
olic Park Area	0%	0% of site area	Studio	0%	0	0	0		
oss Floor Area	1,000	1,000 sq. ft.	1 Bedroom	0%	600	0	826		
sidential n-Residential GFA	100% 0%	100% of GFA 0% of GFA	2 Bedroom 3 Bedroom	0% 100%	725 1,000	0	1,478 1,935		
rket Condominium	0%	0% of Residential GFA	Total/ Avg.	100%	1,000	0	1,935		
rget Rental	100%	100% of Residential GFA							
% MMR Rental	0%	0% of Residential GFA	Target Rent Calculat	tor			2022		
				2018 SGI	2022 SGI	Rent as %	2022 Target		
	100%	100% -6 054	Hait Turn	Median	Median	of Gross	Affordable		
s. Efficiency ogram Space	100% 100%	100% of GFA 100% of Non-Residential GFA	Unit Type 1 Bedroom	Income* 30,528	Income** 33,044	Income 30%	Rents 826	Notes 100% AMR AMR Based on SGI HNA target affordable rent for single persons	
tail	0%	0% of Non-Residential GFA	2 Bedroom	54,618	59,120	30%	1,478	Based on average of SGI HNS target affordable rents for lone parent families and far	nilies without chi
n-Res. Efficiency	100%	100% of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	Based on average of SGI HNS target affordable rents for families without children an	
king Ratio									
			* data from 2018						
			SGI Housing Needss						
			Assessment (Table 23); averages						
			23); averages calculated per notes						
ther	-	 stalls per unit 	provided						
			** assumes 2% inflation on median						
			incomes for 4 years						
ental	1.00		(2019-2022)						
elow Market Rental	1.00	1.00 stalls per unit							
sitor mmunity Space		 stalls per unit stalls per 1,000 sq. ft. leaseable 							
her	-	- stalls							
ndo Parking Sale Price		- per stall							
velopment Cost Assumptions rd Costs	3br low	3br high	•						
nd Value - placeholder		- total	+						
e Prep & Remediation	200,000	200,000 per ac.							
-Site Servicing		- per ac.							
f-Site Servicing blic Park Const. Cost (15% of site		- per ac.							
ea)	-	- per sq. ft.							
traordinary Site or Servicing									
sts sidential Const. Cost	20,000 350	20,000 LS per CRD Scope of Work 450 per sq. ft.							
mmercial Const. Cost	350	450 per sq. tt. - per sq. ft.							
rking Const. Cost		- per stall	-						
ft Costs	10.000.00	10,000.00 LS	1						
rchitect \$ ther Consultants \$		10,000.00 LS 7,000.00 LS per CRD Scope of Work							
ev. Charges - Studio & 1 Bed	-	- per unit							
v. Charges - 2 Bed +		- per unit							
ucation DC ucation DC - Non-Res		 per unit per m2 							
n-Res DC		- perm2 - perm2							
. 37 Payment		- total							
		\$300 processing fee, \$300 est							
		plumbing fee, \$700 est electrical fee,							
		\$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment #							
		4403 Appendix M							
		(https://www.crd.bc.ca/docs/default-							
		source/crd-document- library/bylaws/buildingregulationsele							
		ctoralareas/bylawno-							
unicipal Fees & Permits	3,300	3,300 4403.pdf?sfvrsn=46607fcd_4)							
blic Art	0.0%	0.0% of hard costs of project costs (excl. land &							
veloper Fees	0.0%	0.0% financing)							
		per res. unit and, per 1,000 sq. ft. non-	-						
gal les & Closing		- res.							
les & Closing ndo Marketing		 per unit per unit 							
ndo Commissions		- per unit							
ntal Marketing	-	- per unit							
ental Op Ex During Lease-up	0%	0% of year 1 op ex							
		of hard and soft costs, assumes qualifies for NRRP Rebate of 36% of							
ST	3.2%	3.2% GST							
ontingency (incl. cost escalation)	10%	10% of hard & soft costs		0	A				
evenue Assumptions ental Operations	3br low	3br high		Operating (assumption Costs	ns /yr	/mo	Mill rate	
arket Unit Operating Costs			-						
JPM)	319	319		Property Ta	x	\$ 1,668	\$ 139	4.4	
ordable Unit Operating Costs JPM)	319	319		Insurance		\$ 1,138	\$ 95		
JPM) rking Revenue (per stall, per	213	313		mourance		361,1 د	ک لا د		
onth)		-		Interior Ma					
icancy Rate & Bad Debt	2%	2%		Exterior Ma	aintenance	\$ 240	\$ 20		
se-Up Period (months) rket Cap Rate	1 3.50%	1 3.50%		Replaceme	nt Reserve	\$ 540	\$ 45		
sup note	3.30%		_	Total		\$ 3,826	\$ 319		
ndominium & Non-Res Revenue	2%	2% per vor	_						
evenue Inflation rking Stall Sale Price	∠70 -	2% per year - per stall							
urch Space Net Lease Rate		- per sq. ft.							
fice Vacancy & Bad Debt	0%	0%							
fice Cap Rate tail Net Lease Rate	0.00%	0.00% - per sq. ft.							
tail Net Lease Rate tail Vacancy & Bad Debt	- 0%	- per sq. tt. 0%							
ail Cap Rate	0.00%	0.00%							
ice & Retail Commissions	0%	0% of sale price							
ing & Financing Assumptions ing Assmptions	3br low	3br high							
keting/ Entitlement Period	1.0	1.0 years	-						
es Period	1.0	1.0 years							
nstruction Period	1.0	1.0 years	-						
nstruction Loan	70%	70% of total costs							
	70%	70% of total costs 70% during construction period							
nstruction Loan vg. Draw on Construction Loan	0.50%	0.50% of loan							
g. Draw on Construction Loan In Fees	3.00%	3.00% of loan	-						
. Draw on Construction Loan n Fees n Interest			-						
g. Draw on Construction Loan in Fees in Interest manent Mortgage	Std. Mortrage C*	d. Mortgage							
g. Draw on Construction Loan an Fees an Interest rmanent Mortgage nding Program S	Std. Mortgage St 4.50%	d. Mortgage 4.50% per year							
g. Draw on Construction Loan an Fees an Interest manent Mortgage dding Program S erest Rate ontitation	4.50% 30	4.50% per year 30 years							
g. Draw on Construction Loan an Fees an Interest mainer Mortgage nding Program S terest Rate nortization in. DCR	4.50% 30 1.1	4.50% per year 30 years 1.1							
. Draw on Construction Loan n Fees manent Mortgage ding Program S rest Rate ortization b. DCR Investment Grant	4.50% 30	4.50% per year 30 years 1.1 0.0% of rental project costs							
t, Draw on Construction Loan n Fees in Interest manent Mortgage diding Program Serest Rate ortization b. DCR Investment Grant Lopital Grant	4.50% 30 1.1	4.50% per year 30 years 1.1							
g. Draw on Construction Loan In Fees In Interest manent Mortgage diding Program S erest Rate Iordization	4.50% 30 1.1 0.0%	4.50% per year 30 years 1.1 0.0% of rental project costs - per below-market rental unit	I						

Scenario 1 - 3br Cottage LOW - 4.5 % Interest Rate

 Residential Tenure
 Rental - SGI Target Affordable Rents

 Non-Residential
 None

 Rental Financing
 Residential Mortgage (30 yrs)

 Capital Subsidies
 None

DEVELOPMENT STATISTIC

CASHFLOW

DEVELOPMENT STATISTICS	r	
SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	2,000	Approximately 2000 si development area
FLOOR AREA	-	
Gross Floor Area (sq. ft.)	1.000	Gross Floor Area
Efficiency Ratio	100%	
Net Floor Area (sq. ft.)	1,000	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area		
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)		
Visitor Stalls		
Office Parking Space Ratio (per 1,000 SF)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units		1 unit total
Avg. Unit Size	1,000	Unit size
DEVELOPMENT COST	1	
Land Cost		
Land Cost - place holder		Assumes land is already owned or secured under long term lease
Hard Costs		
Site Prep & Remediation	9.183	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing		Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	Per CRD scope of work assumes no new servicing cost
Residential Const. Cost	350,000	At \$350/sf
At-Grade Parking Const. Cost	550,000	Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs	20.000	Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	379,183	· · · · · · · · · · · · · · · · · · ·
Per sq. ft.	379	
Soft Costs		
Architect	10,000	Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges		Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment
		# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-
Municipal Fees & Permits	3,300	4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	-	No allowance for legal fees
Legal Marketing		No allowance for legal fees
Op Ex During Lease-up		
Loan Fees	1 997	Fees on construction loan at 0.5% of loan value
Loan Interest		Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	37,944	
Per sq. ft.	38	
	50	
Contingency (incl. cost escalation)	41,713	At 10% of hard and soft costs costs
	,, 15	
TOTAL DEVELOPMENT COST	458,840	
Per sq. ft.	459	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
Land Value (TBD)		
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	280,281	Maximum assumed standard mortgage based on financing terms below
City DC and Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other		
Other		
TOTAL REVENUE	280,281 280	
Per sq. ft.	280	
EQUITY SURPLUS / GAP	(170 550)	Estimated funding gap
SURPLUS / (GAP) Per unit		Estimated funding gap
	(178,558) (179)	Estimated funding gap per unit (averaged)
Per sq. ft.	(179)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit Per sq. ft.	-	

Scenario 1 - 3br Cottage LO	OW - 4.5 % Int	terest Rate
Rental Revenue	23,220	Based on SGI Target Rent for 3br unit.
Parking Revenue	-	
Gross Potential Income	23,220	
Less Vacancy & Bad Debt	(464)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	22,756	
Less: Operating Expenses (Non-Res NNN)	(3,828)	Based on estimated operating expense of \$319 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	18,928	
Debt Service	(17,207)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	1,721	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	18,928	Net operating income after vacancy loss and operating expenses
		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's
DCR	1.1	minimum debt coverage expectation to develop the rental housing.
Amortization	30	Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate	4.50%	4.5% interest rate per CRD Scope of Services required stress test
Principal	280.281	Estimated max principal available from lender based on above terms

Scenario 2 - 3 br Cottage HIGH - 4.5 % Interest Rate

Residential Tenure
Non-residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage (30 yrs) None

DEVELOPMENT STATISTICS

SITE		
Site Area (sq. ft.)	2,000	Approximately 2000 sf development area
Park Area (sq. ft.)	-	
FLOOR AREA		
Gross Floor Area (sq. ft.)	1,000	Gross Floor Area
Efficiency Ratio	100%	Assumes no efficiency loss (no circulation areas, dedicated utility space, indoor amenity space, etc)
Net Floor Area (sq. ft.)	1,000	Leasable floor area net of circulation, utility and common areas
% of Residential Floor Area	100%	
% of Non-Residential Floor Area	-	
% of Total Floor Area	100%	
PARKING		
Residential Parking Ratio (per unit)	1.00	1 parking stall per unit
Residential Stalls	1	
Visitor Parking Ratio (per unit)	-	
Visitor Stalls	-	
Office Space Parking Ratio (per 1,000 sq. ft.)	-	
Office Parking	-	
Total Parking Stalls	1	1 surface parking stalls in total
UNITS		
Total Units	1	1 unit total
Avg. Unit Size	1,000	Unit size
DEVELOPMENT COST		
Land Cost		
Land Cost - place holder	-	Assumes land is already owned or secured under long term lease
	1	
Hard Costs		
Site Prep & Remediation		Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	-	Per CRD Scope of Work assumes no new servicing cost
Off-Site Servicing	-	
Residential Const. Cost		At \$450/sf
At-Grade Parking Const. Cost		Per CRD Scope of Work assumes no new servicing cost
Extraordinary Site Costs		Per CRD Scope of Work assumes \$20,000 to upgrade existing services
TOTAL HARD COSTS	479,183	
Per sq. ft.	479	
Soft Costs		
Architect	10.000	Estimated lump sum
Other Consultants		Per CRD Scope of Work assumes \$7,000 in additional consultants' fees
Development Charges	-	Assumes no Development Cost Charges
		\$300 processing fee, \$300 est plumbing fee, \$700 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment
Municipal Fees & Permits	2 200	# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- 4403.pdf?sfvrsn=46607fcd_4)
Development Management Fee	3,300	14405.pdf : 514511440007100_4/
	-	No allowance for legal fees
Legal	-	ito allowalice to regarizes
Marketing	-	
Op Ex During Lease-up	-	
Loan Fees		Fees on construction loan at 0.5% of loan value
Loan Interest	3,392	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.

Scenario 2 - 3 br Cottage HIG	6H - 4.5 % In	iterest Rate
GST		At 3.2% of hard and soft costs. Assumes landlord qualifies for NRRP Rebate of 36% of GST
TOTAL SOFT COSTS	42,361	
Per sq. ft.	42	
Contingency (incl. cost escalation)	52,154	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	573,698	
Per sq. ft.	574	
DEVELOPER PROFIT	-	
SOURCES OF FUNDS		
SOURCES OF FUNDS		
Land Value (TBD)	-	
CMHC Seed Funding (Loan & Grant)	-	Does not qualify for CMHC Seed Funding
Permanent Mortgage	280,281	Maximum assumed standard mortgage based on financing terms below
City DC & Fee Waivers	-	Assumes no municipal fee waivers
Other	-	
Other	-	
Other	-	
TOTAL REVENUE	280,281	
	280	
EQUITY SURPLUS / GAP		
SURPLUS / (GAP)	(293,417)	Estimated funding gap
Per unit		Estimated funding gap per unit (averaged)
Per sq. ft.	(293)	
RLV (EQUITY GAP) - PRESENT \$	-	
Per unit	-	
Per sq. ft.	-	
CASHFLOW		
Rental Revenue	23,220	Based on SGI Target Rent for 3br unit.
Parking Revenue	-	
Gross Potential Income	23,220	
Less Vacancy & Bad Debt		Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	22,756	
Less: Operating Expenses (Non-Res NNN)	(3,828)	Based on estimated operating expense of \$319 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	18,928	
Debt Service		Cost of debt servicing
Annual Cashflow After Debt Servicing	1,721	Unlevered cash flow after operating expenses and debt servicing based on Debt Coverage Ration of 1.1
DEBT CALCULATION		
Net Operating Income	18,928	Net operating income after vacancy loss and operating expenses
· -		Per CRD Scope of Work, analysis assumes owner qualifies for financing. DCR used to represent owner's minimum
DCR		debt coverage expectation to develop the rental housing.
Amortization		Ammortization period of 30 yrs is standard max for residential mortgages.
Interest Rate		4.5% interest rate per CRD Scope of Services required stress test
Principal	280,281	Estimated max principal available from lender based on above terms

Summary of Results - Multi Family Residential, 10 Units, CMHC (New Construction) - 4.5 % Interest Rate

Scenario 1 - Multi Family		Scenario 2 - Multi Family	
Residential LOW - CMHC - 4.5 %		Residential HIGH - CMHC - 4.5 %	
Interest Rate		Interest Rate	
Gross Floor Area	6,906	Gross Floor Area	6,906
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	10	Total Units	10
Parking Spots	12	Parking Spots	12
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	2,699,389	Hard Costs	3,068,701
Soft Costs	679,303	Soft Costs	762,420
Contingency	337,869	Contingency	383,112
Other	-	Other	-
Total Costs	3,716,561	Total Costs	4,214,233
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Grant)	40,000	CMHC Seed Funding (Grant)	40,000
CMHC Permanent Mortgage	1,641,646	CMHC Permanent Mortgage	1,641,646
CMHC Co-Investment Fund Grant		CMHC Co-Investment Fund Grant	
(12.5%)	464,570	(12.5%)	526,779
City DC and Fee Waivers	-	City DC and Fee Waivers	-
FCM GMF SAH Study Grant	150,000	FCM GMF SAH Study Grant	150,000
FCM GMF SAH Capital Grant	371,656	FCM GMF SAH Capital Grant	421,423
Total Sources	2,667,872	Total Sources	2,779,848
Surplus / (Gap) - 10 units	(1,048,689)	Surplus / (Gap) - 10 units	(1,434,385)
Surplus / (Gap) - per unit	(104,869)	Surplus / (Gap) - per unit	(143,438)

Development Statistics	MFR low	MFR high		Suit
Site Area (SF)	43,000	43,000	sa ft	
Public Park Area	0%		of site area	
Gross Floor Area	6,906	6,906		
Residential	100%		of GFA	
Non-Residential GFA Market Condominium	0% 0%		of GFA of Residential GFA	
Target Rental	70%		of Residential GFA	
80% MMR Rental	30%	0%	of Residential GFA	SGI
Res. Efficiency Program Space	82% 100%		of GFA of Non-Residential GFA	
Retail	0%		of Non-Residential GFA	
Non-Res. Efficiency	100%		of Non-Residential GFA	
Parking Ratio Other				
Other Rental	1.00	1.00	stalls per unit stalls per unit	* d
Below Market Rental	1.00		stalls per unit	
Visitor	0.03	0.03	stalls per unit	
Community Space	-		stalls per 1,000 sq. ft. leaseable	
Other Condo Parking Sale Price	-	-	stalls per stall	
Development Cost Assumptions	MFR low	MFR high	perstan	
Hard Costs Land Value - placeholder			total	
Site Prep & Remediation	200,000	200,000		
On-Site Servicing	200,000	200,000	per ac.	
Off-Site Servicing	-	-	per ac.	
Public Park Const. Cost (15% of site area)	-		per sq. ft.	
area) Extraordinary Site or Servicing Costs			total	
Residential Const. Cost	325	375	per sq. ft.	
Commercial Const. Cost	-	-	per sq. ft.	
Parking Const. Cost	5,000	7,000	per stall	
Soft Costs Architect	4.5%	4 5%	% of.project costs	
Other Consultants	4.5%	s.0%	% of.project costs	
Dev. Charges - Studio & 1 Bed	-	-	per unit	
Dev. Charges - 2 Bed +	-		per unit	
Education DC Education DC - Non-Res	-	-	per unit per m2	
Non-Res DC			per m2	
Sec. 37 Payment	-		total	
			fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default- source/crd-document- library/bylaws/buildingregulationselecto	
Municipal Fees & Permits	19.113		ralareas/bylawno- 4403.pdf?sfvrsn=46607fcd_4)	
Public Art	0.0%		of hard costs	
Developer Fees	5.0%		of project costs (excl. land & financing)	
			per res. unit and, per 1,000 sq. ft. non-	
Legal Sales & Closing	3,000	3,000	res. per unit	
Condo Marketing			per unit	
Condo Commissions			per unit	
Rental Marketing	250	250	per unit	
Rental Op Ex During Lease-up	25%	25%	of year 1 op ex	
			of hard and soft costs, assumes eligible for qualifying non profit status (50% GST	
GST	2.5%	2.5%	exempt)	
Contingency (incl. cost escalation)	10%		of hard & soft costs	
Revenue Assumptions	MFR low	MFR high		
Rental Operations				
Market Unit Operating Costs (PUPM)	477	477		
Affordable Unit Operating Costs (PUPM)	477	477		
Parking Revenue (per stall, per month)	-	-		
Vacancy Rate & Bad Debt	2%	2%		
Lease-Up Period (months)	3	3		
Market Cap Rate	3.50%	3.50%		
Market Cap Rate	3.50%	3.50%		
Condominium & Non-Res Revenue				
Revenue Inflation Parking Stall Sale Price	2%		per year per stall	
Church Space Net Lease Rate	-		per sq. ft.	
Office Vacancy & Bad Debt Office Cap Rate Retail Net Lease Rate	0% 0.00% -	0% 0.00% -		
Retail Vacancy & Bad Debt	0%	0%		
Retail Cap Rate	0.00%	0.00%		
Office & Retail Commissions	0%		of sale price	

	nits								
Unit Type	Suite Mix	Unit Size	Price \$PSF	SGI Target Rents	80% MMR Victoria	70% HILS Victoria	Deep Subsidy	Market	
Studio	30%	350	0	743	798	831	375	1,000	
1 Bedroom	30%	525	0	826	959	831	375	1,188	
2 Bedroom	40%	725	0	1,478	1,238	1,068	570	1,525	
3 Bedroom	0%	925	0	1,935	1,518	1,383	660	1,975	
Total/ Avg.	100%	553	0	1,062	1,022	926	453	1,266	
I Target Rent	curculator								
Target Kent	2018 SGI Median	2022 SGI Median	Rent as % of	2022 Target					
	2018 SGI	Median Income*	% of Gross	Target Affordabl			100%	80%	
Unit Type	2018 SGI Median Income*	Median Income* *	% of Gross Income	Target Affordabl e Rents	Notes		AMR	AMR	
	2018 SGI Median	Median Income*	% of Gross	Target Affordabl		GI HNA ta	AMR	AMR	r single persons
Unit Type	2018 SGI Median Income*	Median Income* *	% of Gross Income	Target Affordabl e Rents	Based on S		AMR rget afford	AMR dable rent	r single persons ble rents for lone parent families and families with

from 2018 SGI Housing Needss Assessment (Table 23); averages calculated per notes provided umes 2% inflation on median incomes for 4 years (2019-2022)

Assumpti				
Assumpti ons				
5115				
Operating				
Expenses	/yr	pup	m	Mill rate
Property				
Tax	\$ 3,563	\$	30	4.4
Insurance	\$12,000	\$	100	
Heat &				
Electricity	\$ 6,000	\$	50	
Interior				
Maintena				
nce	\$ 2,400	Ş	20	
Exterior Maintena				
Maintena nce	\$ 2,400	ć	20	
Replacem	\$ 2,400	ç	20	
ent				
Reserve	\$ 7,200	Ś	60	
Building				
Salaries &				
Wages	\$ 9,000	\$	75	
Telephon				
e	\$ 600	\$	5	
Office &				
Admin	\$ 1,200		10	
Audit	\$ 5,000	Ş	42	
Service Contracts	\$ 6,000	~	50	
Grounds	\$ 6,000	Ş	50	
Maint	\$ 1,800	ć	15	
Total	\$57,163		476	
	,====			

Office Vacancy & Bad Debt	0%	0%	
Office Cap Rate	0.00%	0.00%	
Retail Net Lease Rate	-	-	per sq. ft.
Retail Vacancy & Bad Debt	0%	0%	
Retail Cap Rate	0.00%	0.00%	
Office & Retail Commissions	0%	0%	of sale price
Timing & Financing Assumptions	MFR low	MFR high	
Timing Assmptions			
Marketing/ Entitlement Period	1.0	1.0	years
Sales Period	1.0	1.0	years
Construction Period	1.0	1.0	years
Construction Loan			
Construction Loan	70%	70%	of total costs
Avg. Draw on Construction Loan	70%	70%	during construction period
Loan Fees	0.50%	0.50%	of loan
Loan Interest	3.00%	3.00%	of loan
Permanent Mortgage			
Lending Program	td. Mortgage i	. Mortgage	
Interest Rate	4.50%	4.50%	per year
Amortization	50	50	years
Min. DCR	1.0	1.0	
Co-Investment Grant	12.5%	12.5%	of rental project costs
IAH Capital Grant	-	-	per below-market rental unit
Patient Equity	0.00%	0.00%	of permanent loan principal
Profit Assumptions			
Discount Rate	7%	7%	per year
Condo Profit	0%	00/	of suite revenue

Scenario 1 - Multi Family Residential LOW - CMHC - 4.5 % Interest Rate

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None

Residential Mortgage

None

DEVELOPMENT STATISTICS							
	Market	79% MMR	Total/ Avg.	Assumptions			
SITE			,				
Site Area (sq. ft.)	-	-	43,000	Approximately 1 acre development area			
FLOOR AREA							
Gross Floor Area (sq. ft.)	4,834	2,072	6,906	Includes circulation, utility and common areas			
Efficiency Ratio	82%	82%		% BC Housing efficiency target for wood frame low rise buildings			
Net Floor Area (sq. ft.)	3,964	1,699	5,663				
% of Residential Floor Area	70%	30%	100%				
% of Non-Residential Floor Area	-	-	0%				
% of Total Floor Area	70%	30%	100%				
PARKING							
Residential Parking Ratio (per unit)	1.00	1.00	1.00	1 parking stall per unit			
Residential Stalls	7	3	10				
Visitor Parking Ratio (per unit)	0.03	0.03	0.20				
Visitor Stalls	1.4	0.6	2	Total of 2 visitors parking stalls			
Office Parking Space Ratio (per 1,000 SF)	-	-					
Office Parking	-	-	-				
Total Parking Stalls	8	4	12	12 surface parking stalls in total			
UNITS							
Total Units	7	3	10	10 units in total			
Avg. Unit Size	553	553	553	Average unit size based on specified unit mix			
DEVELOPMENT COST							
Land Cost	Market	79% MMR	TOTAL				
Land Cost - place holder	-	-	-	Assumes land is already owned or secured under long term lease			
Hard Costs	Market	79% MMR	TOTAL				
Site Prep & Remediation	138,200	59,229	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre			
On-Site Servicing	138,200	59,229	197,429				
Off-Site Servicing	-	-	-				
Public Park Const. Cost (15% of site area)	-	-	-				
Residential Const. Cost	1,571,172	673,359	2,244,531	At \$325/sf			
Commercial Const. Cost	-	-	-				
At-Grade Parking Const. Cost	42,000	18,000	60,000	At \$5000 per parking stall			
Extraordinary Site Costs	-						
TOTAL HARD COSTS	1,889,572	809,817	2,699,389				
Per sq. ft.	391	391	391				
Soft Costs	Market	79% MMR	Total/ Avg.	4			
Architect	85,031	36,442	, ,	At 4.5% of hard costs			
	00,001	55,2	121,175				
Other Consultants	151,166	64,785	215 051	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan)			
Dev. Charges	101,100	04,705	215,951	envelop, energy modeling, quantity surveyor, appraiser, well pump test, nuydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges			
Dev. Gidiges	-	-	-	\$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment			
				# 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-			
Municipal Fees & Permits	13,379	5,734	19,113	4403.pdf?sfvrsn=46607fcd 4)			
Development Management Fee	108,596	46,541		At 5% of project costs excluding land value.			
Legal	21,000	9,000		Allowance for legal fees			
Marketing	1,750	750	2,500				
Op Ex During Lease-up	10,017	4,293	,	Operating expense during initial lease-up period. Assumes 3 months of operating expenses.			
	,,,,	.,255	_ 1,510				

Seconaria 1 Nulti Formilu	Decidential LOW		E 0/ Intorect	· Data
Scenario 1 - Multi Family				
Loan Fees	11,403	4,887		Fees on construction loan at 0.5% of loan value
Loan Interest	15,487	6,637	22,124	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	57,685	24,722	82,407	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL SOFT COSTS	475,512	203,791	679,303	
Per sq. ft.	98	98	98	
Contingency (incl. cost escalation)	236,508	101,361	337,869	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	2,601,593	1,114,968	3,716,561	
Per sq. ft.	538	538	538	
DEVELOPER PROFIT	-	-	-	
SOURCES OF FUNDS				
	Market	79% MMR	TOTAL	
Land Value (TBD)	-	-	-	
CMHC Seed Funding (Grant)	28,000	12,000		Estimated CMHC Seed Funding grant contribution for project of this size
CMHC Permanent Mortgage	1,268,122	373,524		Maximum CMHC National Housing Co-Investment Program mortgage based on financing terms below
CMHC Co-Investment Fund Grant (12.5%)	325,199	139,371	464,570	Estimated CMHC National Housing Co-Investment Program grant amount
City DC and Fee Waivers	-	- 45,000	-	Assumes no municipal fee waivers Detential to due and the mount under Endentian Detential Control Numicipal Fund. Sustainable Affordable Univier Program
FCM GMF SAH Study Grant	105,000	45,000	150,000	Potential study grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable
FCM GMF SAH Capital Grant	260,159	111,497	371,656	
Other	-	-		Antoldable housing mografin for qualitying net zero energy ready projects
TOTAL REVENUE	1,986,480	681,392	2,667,872	
Per sq. ft.	411	329	386	
EQUITY SURPLUS / GAP				
SURPLUS / (GAP)	(615,112)	(433,577)	(1,048,689)	Estimated funding gap
Per unit	(87,873)	(144,526)	(232,399)	Estimated funding gap per unit (averaged)
Per sq. ft.	(127)	(209)	(152)	
CASHFLOW				
	Market	79% MMR	Total/ Avg.	
Rental Revenue	106,365	36,809	143,174	
Parking Revenue	-	-	-	
Gross Potential Income	106,365	36,809	143,174	
Less Vacancy & Bad Debt	(2,127)	(736)	(2,863)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	104,238	36,073	140,311	
Less: Operating Expenses (Non-Res NNN)	(40,068)	(17,172)	(57,240)	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	64,170	18,901	83,071	
Debt Service	(64,170)	(18,901)	(83.071)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	-	-		Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
DEBT CALCULATION				
	Market	79% MMR	Total/ Avg.	
Net Operating Income	64,170	18,901		Net operating income after vacancy loss and operating expenses
DCR	1.0	1.0	3,071	Debt Coverage Ration of 1.0 per CMHC National Housing Co-Investment Program minimum requirement
Amortization	50	50		Ammortization period of 50 yrs under CMHC National Housing Co-Investment Program
Interest Rate	4.50%	4.50%		4.5% interest rate per CRD Scope of Services requested stress test
Principal	1,268,122	373,524	1.641.646	Estimated max principal available from lender based on above terms
	1,200,122	575,524	1,041,040	Texturates way bruncher and the react and an apple terms

Scenario 2 - Multi Family Residential HIGH - CMHC - 4.5 % Interest Rate

Residential Tenure
Non-residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None

Residential Mortgage None

Market 795.0000 Total/Arg. Assumption Sitt Sitt (a, ft.) - - 40,000 Approximately 1 are development area CODE MEA 4,424 2027 Sitt (a, ft.) - - 40,000 International map, ft.) 4,424 2027 Sitt (a, ft.) - - 40,000 International map, ft.) 4,424 2027 Sitt (a, ft.) - - - 60,000 Via the Sitt (a, ft.) 1000 1000 Lacable filters area are of circulation, ultity and common areas. -	DEVELOPMENT STATISTICS				
SPT -	DEVELOPMENT STATISTICS	Market	79% MMR	Total/ Avg	Assumptions
Bis Proto Nation (a) (1) 4,54 2,07 64,00 64,00 Biolity Mathematication (a) (1) 4,54 2,07 64,00 66,00 Biolity Mathematication (a) (1) 4,54 2,07 64,00 66,00 Sinder Arabia (a) (1) 4,54 2,09 54,00 66,00 Sinder Arabia (b) (1) 4,54 2,09 54,00 66,00 Sinder Arabia (b) (1) 3,04 56,00 56,00 56,00 Sinder Arabia (b) (1) 3,00 10,00 10,00 10,00 Sinder Arabia (b) (1) 0,00 10,00 10,00 10,00 Sinder Arab	SITE	Warket	7 576 1411411	Totaly Avg.	Assumptions
FOOM ANDFOOM ANDfilter restKalles <t< td=""><td></td><td></td><td></td><td>43.000</td><td>Annrovimately 1 acre development area</td></t<>				43.000	Annrovimately 1 acre development area
disc brain for (n)4,842,076,08Her for Area (or, f1)4,842,076,08Filteroy Area (or, f1)5,041,095,065,065,065,06K of Konka (or, f1)5,041,095,065,065,06K of Konka (or, f1)7,050,005,065,065,06K of Konka (or, f1)7,051,005,065,065,06K of Konka (or, f1)7,051,005,065,065,06K of Konka (or, f1)7,051,005,065,065,06Konka (or, f1)1,051,005,065,065,06Konka (or, f1)1,051,005,065,065,06Konka (or, f1)1,051,055,065,065,06Konka (or, f1)1,051,055,065,065,06Konka (or, f1)1,051,055,065,065,06Konka (or, f1)1,051,055,065,065,06Konka (or, f1)1,051,055,065,065,06Konka (or, f1)1,051,055,065,065,00Konka (or, f1)1,051,051,055,005,00Konka (or, f1)1,051,051,055,005,00Konka (or, f1)1,025,001,055,005,00Konka (or, f1)1,021,051,055,005,00Konka (or, f1)1,021,051,055,005,00<				43,000	
Efficiency plateE25E276E1 build geficiency parely definition type parel		1 834	2 072	6 906	Includes circulation, utility and common areas
Net Residual flow Ava			,		
is of Rook-Relational Hoar Area70%20%100%is of Rook-Relational Hoar Area70%30%100%is of Rook-Relational Hoar Area70%30%100%Relational Hoar Area70%100100100%Relational Hoar Area70%30%100%Relational Hoar Area70%30%100%Vistor Arking Ratio (per virit)0.140.05%0.200Vistor Arking Ratio (per virit)0.140.05%0.200Office Stacking Stalis8422United Statis (hoar Area7330%Office Stacking Stalis7330%Office Rating Stalis7330%Office Rating Statis7330%Relational Hoar Area777Arad Cott - Hoar Area777State Relation					
is of Non-Sectionary Horona Sof Teal Horona Residential Horona Residential Statis (per varie)InInInInResidential Horona Residential Statis (per varie)1.001.001111Residential Statis (per varie)7310111 </td <td></td> <td></td> <td></td> <td></td> <td>Leasable noor area net of circulation, utility and common areas</td>					Leasable noor area net of circulation, utility and common areas
is of call Floor Area 70% 20% 1000 Petideriki la Puring Ratio (per unit) 1.00 1.00 ian for state (state (st		70%	50%		
PARKINPesidential Parking faito (or: unit)ColoColoColoPesidential Parking faito (or: unit)73ColoVisitor Stalls (or: unit)1.40.6ColoOffice Space Parking faita (or: 10.00 sg. t)Tel of 2 visitors parking stallsOffice Space Parking faita (or: 10.00 sg. t)Office Space Parking faita (or: 10.00 sg. t)Ital Cot - jalce halderOffice Space Parking faita (or: 10.00 sg. t)Differ Space Parking faita (or: 10.00 sg. t)Ital Cot - jalce halderOffice Space Parking faita (or: 10.00 sg. t)Ital Cot - jalce halderItal Cot - jalce halder.		-	-		
Besidential Parking Relatic (per unit) 1.00		70%	30%	100%	
Personal Statis 7 3 100 Visitor Statis Bole (per unit) 0.04 0.06 0.02 Visitor Statis Bole (per unit) 0.04 0.06 0.02 Office space Parking Ratio (per 1,000 sq. (k.) - - - Office space Parking Ratio (per 1,000 sq. (k.) - - - Office space Parking Ratio (per 1,000 sq. (k.) - - - Costal Parking Statis - - - - Costal Parking Statis - - - - - Costal Parking Statis -					
Visitor Statis (private)0.140.060.20Office Stating Ratio (per 1,000 st, ft.)Total Designes Parking Ratio (per 1,000 st, ft.)Ind Cost Designes Parking Ratio (per 1,000 st, ft.)Sile Park RemediationOfficie Servicing18,8,200Park Remediation Park Designes Park Remediation Parking Ratio (per 1,000 st, ft.)Officie ServicingPark Remediation Park Remediation Parking Ratio (per 1,000 st, ft.)Officie Servicing<					1 parking stall per unit
Visitor1.40.67Total lock is stores parking stallsOffice space parking Ratio (er 1,000 sq. ft.)Office space parking stalls841212surface parking stalls in totalUNTS12surface parking stalls in totalUNTS10units in totalOffice space parking stalls12surface parking stalls in totalUNTSCostLind CostAge Unit Size Pace Pace Pace Pace Pace Pace Pace Pac			-		
Office Space Paring Ratio (per 1,000 sq. ft.) - - Office Paring Stalls 8 4 12 UNTS - - UNTS 13 3 30 UNTS - - - Are grade unit size based on specified unit mix - - And Cost - - - Iand Cost - - - Iand Cost - - - Cost - - - Iand Cost - - - Cost - - - Cost - - - Cost - - - On Site Servicing 138,200 59,229 197,429 Cost Soct Cost 1,812,801 77,693 2,589,841 Cost Soct Cost 1,812,801 76,693 2,589,841 Cost Cost - - - Arc Gost Cost 58,690 2,500 84,000 Cost Cost -					
office parkingTotal larking8422 <td></td> <td>1.4</td> <td>0.6</td> <td>2</td> <td>l otal of 2 visitors parking stalls</td>		1.4	0.6	2	l otal of 2 visitors parking stalls
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Table Julis7310Julis its Ital warge unit size based on specified unit mixDeVLOWENT COSTTOTALLand Cost - place holderMarket79% MMRTOTALLand Cost - place holderSite Prep & Remediation138,20059,229197,423Of Site Servicing1.8,12,29177,5932,2480Of Site ServicingExercised Cost. Cost3.8,229197,423Act-grade Parking138,20059,229197,423Act-grade Parking1.8,12,29177,5932,2480Off-Site ServicingExercised Cost. Cost5.8,0002,250107,424Act-grade Parking Cost. Cost5.8,0002,2504.8,000Existential Cost5.8,0002,25010,742Church Space Const. CostExistential CostCostCostCostCostCostCostCostCostCostCostCostCostCostCostCostCost-Cost	-	8	4	12	12 surface parking stalls in total
Areg. Unit Size 553 553 Average unit size based on specified unit mix Detector Size Market 79% MMR TOTAL Land Cost. place holder 0 0 Assumes land is already owned or secured under long term lease Size Pre & Remediation 138,200 552.29 1577.43 Size Pre & Remediation 138,200 552.29 1577.43 On Site Servicing 138,200 552.29 1577.43 On Site Servicing 138,200 552.29 1577.43 On Site Servicing 138,200 552.29 1577.43 Chard Space Const. Cost 1,812.281 776.59.3 2,589,844 At Grade Parking Const. Cost 58.00 25.200 84,000 Cardade Parking Const. Cost 58.00 25.200 84,000 Extraordinary Site Costs - - Or For Sg. ft. 444 444 44 Architect 96,664 41.427 138.00 Per Sg. ft. 443 444 44.59 Architect 96,664 41.427 138.90 Parking Application Fees 13.379 7.574 At Grad costs Architect 96,664 41.427 138.90 At Sof hard costs (alostor for surveyor, gottoch, e	UNITS				
DevEloPMENT COST Land Cost Market 79% MMR TOTAL Land Cost - place holder - - - Hard Costs Market 79% MMR TOTAL Sine Prog. Remediation 138,200 59,229 197,429 On-Site Servicing 138,200 59,229 197,429 On-Site Servicing - - - Act-Grade Parking - - - Act-Grade Parking Const. Cost 1,812,801 776,593 2,589,844 Act-Grade Parking Const. Cost 5,800 25,200 44,5700 per parking stall Extraordinary Site Costs - - - TOTAL HAR COSTS 2,148,041 920,610 3,668,701 Per sa, ft. 444 444 444 Soft Costs Market 76,649 121,287 Architect 96,664 41,427 138,020 Per sa, ft. 44 444 Pore parking stall - - Soft Costs Market 76,649 24,549 Per sa, ft. 44,5% of hard costs At 5% of hard costs Architect 96,664 41,427 138,029 Parking application Fees 13,379 5,734 13134	Total Units		-	10	10 units in total
Lend Cost. Market 79% MMR TOTAL Land Cost. -	Avg. Unit Size	553	553	553	Average unit size based on specified unit mix
Lend Cost. Market 79% MMR TOTAL Land Cost. -	DEVELOPMENT COST				
Land Cost - place holder - - Assumes land is already owned or secured under long term lease Hard Costs Market 79% MMR TOTAL Site Prep & Remediation 138,200 59,229 197,429 On-Site Servicing 138,200 59,229 197,429 Off-Site Servicing 138,200 59,229 197,429 Off-Site Servicing - - - Church Space Const. Cost 1,812,891 776,953 2,589,844 At-Grade Parking Const. Cost 58,800 25,200 84,000 Extraordinary Site Costs - - - TOTAL HARD COSTS 2,148,091 30,068,701 At 5700 per parking stall Per sq. ft. 444 444 444 Other Consultants 171,847 73,649 248,946 Dev. Charges - - - Planning Application Fees 13,379 5,734 171,911 Planning Application Fees 13,379 5,734 175,911 Planning Application Fees 12,3137 52,773 175,911 Planning Application Fees 12,3137 52,773 175,911 Quevelopment Management Fee 12,3137 52,773 175,911 Quevelopment Manage		Market	79% MMR	τοται	
Hard Costs Market 79% MMR TOTAL Sife Prep & Remediation 138,200 59,229 197,429 On-Site Servicing 138,200 59,229 197,429 Off-Site Servicing - - - Grid E servicing 1,812,891 776,553 2,589,844 At-Grade Praining Const. Cost 1,812,891 776,553 2,589,844 At-Grade Praining Const. Cost - - At-Grade Praining Const. Cost - - Per sq. ft. 44 444 Per sq. ft. 44 444 Per sq. ft. 96,664 41,427 Other Consultants 171,847 73,649 Dev. Charges - - Planning Application Fees 13,379 5,734 Planning Application Fees 12,3137 52,773 Site Market 750 0,500 Marketing 1,750 750		-	-		Assumes land is already owned or secured under long term lease
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On-Site Servicing138,20059,229197,429Includes allowance for on site drinking water, stormwater and watewater and hydro services and associated underground worksOff-Site Servicing <td< th=""><th>Hard Costs</th><th>Market</th><th>79% MMR</th><th>TOTAL</th><th></th></td<>	Hard Costs	Market	79% MMR	TOTAL	
Off-Site ServicingResidential Const. Cost1,812,811776,5532,589,844Church Space Const. Cost58,80025,20084,000At-Grade Parking Const. Cost58,80025,20084,000Extraordinary Site CostsTOTAL HARD COSTS2,148,091920,6103,068,701Per sq. ft.1444444444Soft CostsArchitect96,66441,427138,092Architect96,66441,427138,092Other Consultants171,84773,649245,496Dev. ChargesPlanning Application Fees13,3795,73419,113Planning Application Fees13,3795,73419,113Legal21,0009,00030,000At 5% of pard costs excluding land value.Marketing1,750752,550Marketing1,750752,500Marketing1,750752,500Marketing1,750752,500Marketing1,750752,500Marketing1,750752,500Marketing1,750752,500Marketing1,750752,500Marketing expenses during initial lease-up period410/avace.	Site Prep & Remediation	138,200	59,229	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
Residential Const. Cost 1,812,891 776,953 2,589,844 At \$375/sf Church Space Const. Cost - - At 2000 per parking stall At-Grade Parking Const. Cost 38,000 3,068,701 Extraordinary Site Costs - - TOTAL HARD COSTS 2,146,001 902,610 Per sq. ft. 444 444 Soft Costs - - Architect 96,664 41,427 138,009 Other Consultants 171,847 73,649 245,456 energy modeling, quantity surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report, and water management plan) Dev. Charges 13,379 5,774 403,403 Planning Application Fees 13,379 5,773 175,511 Legal 1,750 7,50 2,500 </td <td>On-Site Servicing</td> <td>138,200</td> <td>59,229</td> <td>197,429</td> <td>Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works</td>	On-Site Servicing	138,200	59,229	197,429	Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works
Church Space Const. Cost - - - At-Grade Parking Const. Cost 58,800 25,200 84,000 Extraordinary Site Costs - - TOTAL HARD COSTS 2,148,091 920,610 3,068,701 Per sq. ft. 444 444 444 - Soft Costs Market 79% MMR Total/ Avg. Architect 96,664 41,427 138,092 At 5% of hard costs At S% of hard costs At 8% of hard costs At 8% of hard costs At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges 13,379 5,734 19,113 Planning Application Fees 13,379 5,734 19,113 Planning Application Fees 13,379 5,734 19,113 Legal 0,000 3,0000 410% of project costs excluding land value. Marketing 1,750 750 2,500 Market for geal fees	Off-Site Servicing	-	-	-	
At-Grade Parking Const. Cost 58,800 25,200 84,000 Extraordinary Site Costs - - TOTAL HARD COSTS 2,148,091 920,610 3,068,701 Per sq. ft. 444 444 444 Soft Costs Market 79% MMR Total/Arg. Architect 96,664 41,427 138,09 Other Consultants 171,847 73,649 245,496 Dev. Charges - - At 8% of hard costs Art Sign processing fee, \$300 orse spreaker, well pump test, huydrogeological report, ecological report, and water management plan) Assumes no Development Cost Charges Soup processing fee, \$300 orse splumbing fee, \$2000 est electrical fee, \$10,\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 4403 Appendix M (https://www.crd.bc.c.a/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,773 19,113 Development Management Fee 21,3137 52,773 19,113 Marketing 1,750 750 2,500 Marketing 1,750 750 2,500	Residential Const. Cost	1,812,891	776,953	2,589,844	At \$375/sf
Extraordinary Site Costs 2,148,091 920,610 3,068,701 TOTAL HARD COSTS 2,148,091 920,610 3,068,701 Per sq. ft. 444 444 444 Soft Costs Market 79% MMR Total/Aug. Architect 96,664 41,427 138,092 Other Consultants 171,847 73,649 245,496 Dev. Charges - - Assumes no Development Cost Charges S300 processing fee, \$2000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,734 19,113 Development Management Fee 123,137 52,773 175,911 Legal 21,000 9,000 30,000 Altowance for legal fees Marketing 1,750 750 2,500 Marketing experised uning initial lease-up period	Church Space Const. Cost	-	-	-	
TOTAL HARD COSTS2,148,091920,6103,068,701Per sq. ft.444444444Soft CostsMarket79% MMRTotal/ Avg.Architect96,66441,427138,092Other Consultants171,84773,649245,496Dev. ChargesPlanning Application Fees13,3795,73419,113Augendt Marketing123,1375,73419,113Architegt123,13757,73175,911Arketing1,7507502,500Market	At-Grade Parking Const. Cost	58,800	25,200	84,000	At \$7000 per parking stall
Per sq. ft. 444 444 444 Soft Costs Market 79% MMR Total/ Avg. Architect 96,664 41,427 138,092 At 4.5% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges - - Assumes no Development Cost Charges \$300 processing fee, \$3000 est electrical fee, \$10/\$100 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- 4403,4073 firstn=46607fcd_4) Development Management Fee 123,137 52,773 175,91 Legal 21,000 9,000 30,000 Allowace for legal fees Marketing 1,750 750 2,500	Extraordinary Site Costs	-	-	-	
Soft Costs Market 79% MMR Total/ Avg. Architect 96,664 41,427 138,092 At 4.5% of hard costs Other Consultants 171,847 73,649 245,496 eregy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges - - Assumes no Development Cost Charges Solo processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,734 19,113 Advargement Fee 123,137 52,773 175,511 Legal 11,750 750 2,500 Marketing 1,750 750 2,500	TOTAL HARD COSTS	2,148,091	920,610	3,068,701	
Architect 96,664 41,427 138,092 At 4.5% of hard costs Other Consultants 171,847 73,649 245,496 energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges -	Per sq. ft.	444	444	444	
Architect 96,664 41,427 138,092 At 4.5% of hard costs Other Consultants 171,847 73,649 245,496 energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges -	Soft Costs	Market	79% MMAD	Total / Aug	
Other Consultants 171,847 73,649 245,496 energy modeling, quantity surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges -					A 4 5% of bard rosts
Other Consultants 171,847 73,649 245,496 energy modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Dev. Charges - - Assumes no Development Cost Charges 300 processing fee, \$300 processing fee, \$300 ost plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,734 19,113 Development Management Fee 123,137 52,773 175,911 Legal 21,000 9,000 30,000 Allowance for legal fees Marketing 1,750 750 2,500 Marketing expenses during initial lease-up period	Architect	50,004	41,427	130,092	
Dev. Charges - - Assumes no Development Cost Charges S300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment 403 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,734 19,113 Development Management Fee 123,137 52,773 175,911 Legal 21,000 9,000 30,000 Allowance for legal fees Marketing 1,750 750 2,500 Marketing expenses during initial lease-up period	Other Consultants	171 847	73 649	245 496	
Planning Application Fees 13,379 5,734 19,113 4403. Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Planning Application Fees 13,379 5,734 19,113 4403. Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- Development Management Fee 123,137 52,773 175,911 A 5% of project costs excluding land value. Legal 21,000 9,000 30,000 Allowance for legal fees Marketing 1,750 750 2,500 Marketing expenses during initial lease-up period		1/1,04/	73,045		
Planning Application Fees13,3795,73419,113Development Management Fee123,13752,773175,911Legal21,0009,00030,000Marketing1,7507502,500Marketing1,7507502,500	Dev. Charges	-			
Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno-Planning Application Fees13,3795,73419,113Development Management Fee123,13752,773175,911Legal21,0009,00030,000Allowance for legal feesMarketing1,7507502,500Marketing expenses during initial lease-up period					
Planning Application Fees13,3795,73419,1134403.pdf?sfvrsn=46607fcd_4)Development Management Fee123,13752,773175,911At 5% of project costs excluding land value.Legal21,0009,00030,000Allowance for legal feesMarketing1,7507502,500Marketing expenses during initial lease-up period					
Development Management Fee123,13752,773175,911At 5% of project costs excluding land value.Legal21,0009,00030,000Allowance for legal feesMarketing1,7507502,500Marketing expenses during initial lease-up period	Planning Application Fees	13.379	5.734	19.113	
Legal21,0009,00030,000Allowance for legal feesMarketing1,7507502,500Marketing expenses during initial lease-up period					
Marketing 1,750 750 2,500 Marketing expenses during initial lease-up period					
	-				-
Op Ex During Lease-up 10,017 4,293 14,310 Operating expense during initial lease-up period. Assumes 3 months of operating expenses.	5	,			
op to burning tease-up 10,01/ 4,255 14,510 (Operating expense during initial rease-up period. Assumes 5 months of operating expenses.	Oh EV Daillik rease.ah	10,017	4,293	14,310	יישט איז

	Residential HIG			
Loan Fees	12,929	5,541		Fees on construction loan at 0.5% of loan value
Loan Interest	17,560	7,526	25,086	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	65,409	28,033	93,442	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL SOFT COSTS	533,694	228,726	762,420	
Per sq. ft.	110	110	110	
Contingency (incl. cost escalation)	268,178	114,934	383,112	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	2,949,963	1,264,270	4,214,233	
Per sq. ft.	610	610	610	
DEVELOPER PROFIT	-	-		
SOURCES OF FUNDS				
	Market	79% MMR	TOTAL	
Land Value (TBD)	-	-	-	
CMHC Seed Funding (Grant)	28,000	12,000		Estimated CMHC Seed Funding grant contribution for project of this size
CMHC Permanent Mortgage	1,268,122	373,524		Maximum CMHC National Housing Co-Investment Program mortgage based on financing terms below
CMHC Co-Investment Fund Grant (12.5%)	368,745	158,034	526,779	Estimated CMHC National Housing Co-Investment Program grant amount
City DC and Fee Waivers	-	-	-	Assumes no municipal fee waivers
FCM GMF SAH Study Grant	105,000	45,000		Potential study grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Pr Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable
FCM GMF SAH Capital Grant	294,996	126,427		Housing Program for qualifying net zero energy ready projects
Other				
TOTAL REVENUE	2,064,864	714,985	2,779,848	
	427	345	403	
EQUITY SURPLUS / GAP				
SURPLUS / (GAP)	(885,099)	(549,285)	(1 434 295)	Estimated funding gap
Per unit	(126,443)	(183,095)		Estimated funding gap Estimated funding gap per unit (averaged)
Per sq. ft.	(126,443)	(185,095)	(208)	restillaren tritarie Bah her mir (averaßen)
rei 34. it.	(103)	(205)	(208)	
CASHFLOW				
	Market	79% MMR	Total/ Avg.	
Rental Revenue	Market 106,365	79% MMR 36,809	Total/ Avg. 143,174	
Rental Revenue Parking Revenue	106,365	36,809	143,174 -	
Rental Revenue				
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt	106,365 - - - - - - - - - - - - - - - - - - -	36,809 - 36,809 (736)	143,174 - 143,174 (2,863)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Rental Revenue Parking Revenue Gross Potential Income	106,365 - 106,365	36,809 - 36,809	143,174 - 143,174	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt	106,365 - - - - - - - - - - - - - - - - - - -	36,809 - 36,809 (736)	143,174 - 143,174 (2,863) 140,311	Vacancy loss at 2% of Gross Income (2% vacancy rate) Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details.
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income	106,365 - 106,365 (2,127) 104,238	36,809 - 36,809 (736) 36,073	143,174 - 143,174 (2,863) 140,311	
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income	106,365 	36,809 36,809 (736) 36,073 (17,172) 18,901	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details.
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN)	106,365 	36,809 36,809 (736) 36,073 (17,172)	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071)	
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service	106,365 	36,809 36,809 (736) 36,073 (17,172) 18,901	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071)	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing	106,365 	36,809 36,809 (736) 36,073 (17,172) 18,901	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071)	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing	106,365 106,365 (2,127) 104,238 (40,068) 64,170 (64,170)	36,809 36,809 (736) 36,073 (17,172) 18,901 (18,901)	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071) - Total/ Avg.	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION	106,365 	36,809 36,809 (736) 36,073 (17,172) 18,901 (18,901) - 79% MMR	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071) - Total/ Avg. 83,071	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION Net Operating Income Net Operating Income	106,365 	36,809 	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071) - Total/ Avg. 83,071	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing Net operating income after vacancy loss and operating expenses
Rental Revenue Parking Revenue Gross Potential Income Less Vacancy & Bad Debt Gross Effective Income Less: Operating Expenses (Non-Res NNN) Net Operating Income Debt Service Annual Cashflow After Debt Servicing DEBT CALCULATION Net Operating Income DCR	106,365 	36,809 36,809 (736) 36,073 (17,172) 18,901 (18,901) 79% MMR 18,901 1.0	143,174 - 143,174 (2,863) 140,311 (57,240) 83,071 (83,071) - Total/ Avg. 83,071	Based on estimated operating expense of \$477 per unit per month. See Operating Expense Breakdown for details. Cost of debt servicing Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing Net operating income after vacancy loss and operating expenses Debt Coverage Ration of 1.0 per CMHC National Housing Co-Investment Program minimum requirement

Summary of Results - Multi Family Residential, 10 Units, BC Housing (New Construction) - 4.5 % Interest Rate

Scenario 1 - Multi Family		Scenario 2 - Multi Family Residential	
Residential LOW - BC Housing - 4.5		нідн	
% Interest Rate			
Gross Floor Area	6,906	Gross Floor Area	6,906
% of Total Floor Area	100%	% of Total Floor Area	100%
Total Units	10	Total Units	10
Parking Spots	12	Parking Spots	12
Land Value (TBD)	-	Land Value (TBD)	-
Hard Costs	2,702,389	Hard Costs	2,900,245
Soft Costs	681,775	Soft Costs	726,304
Contingency	338,416	Contingency	362,655
Other	-	Other	-
Total Costs	3,722,580	Total Costs	3,989,204
Land Value (TBD)	-	Land Value (TBD)	-
CMHC Seed Funding (Grant)	40,000	CMHC Seed Funding (Grant)	40,000
BCH Permanent Mortgage	801,844	CMHC Permanent Mortgage	838,747
BCH CHF Grant	1,025,000	(12.5%)	1,025,000
City DC and Fee Waivers	-	City DC and Fee Waivers	-
CMHC NHCIP Grant (@ 12.5%)	465,323	CMHC NHCIP Grant (@ 12.5%)	498,651
Other	-	Other	-
Total Sources	2,332,166	Total Sources	2,402,397
Surplus / (Gap) - 10 units	(1,390,414)	Surplus / (Gap) - 10 units	(1,586,807)
Surplus / (Gap) - per unit	(139,041)	Surplus / (Gap) - per unit	(158,681)
BCH Annual Subsidy Required to		BCH Annual Subsidy Required to Close	
Close Gap	79,630	Gap	92,991
BCH Subsidy Required PUPM	664	BCH Subsidy Required PUPM	775

Inputs														
Development Statistics	MFR low	VFR high	Suite Mix - All Uni	3										
Site Area (SF)	43.000	43,000 sq. ft.	Unit Type	Suite Mix	Unit Size	Price SPSF	SGI Target Rents	80% MMR Victoria	RGI (70% HILS Victoria)	Deep Subsidy	Market (HILS Victoria)	BC Housing CHF Capital Grant	Units	Total Grant
Public Park Area	0%	0% of site area	Studio	30%	350	0	743	798	831	375	1,000	Studio		75,000
Gross Floor Area	6.906	6.906 sq. ft.	1 Bedroom	30%	525	0	826	959	831	375	1.188	One Bedroom		100.000
Residential	100%	100% of GFA	2 Bedroom	40%	725	0	1.478	1.238	1.068	570	1.525	Two Bedroom		125.000
Non-Residential GFA	0%	0% of GFA	3 Bedroom	0%	925	0	1,935	1,518	1,383	660	1,975	Three Bedroom		150,000
Market Condominium	0%	0% of Residential GFA	Total/ Avg.	100%	553	0	1.062	1.022	926	453	1.266	Total	1	1.025.000
Market Rental	30%	30% of Residential GFA												
RGI (70% HILS)	50%	50% of Residential GFA	SGI Target Rent Ca	lculator										
Deep Subsidy	20%	20% of Residential GFA												
Res. Efficiency	82%	82% of GFA	Unit Type	2018 SGI Median Income*			2022 Target Affordable Rents	Notes		100% AMR	80% AMR			
Program Space	100%	100% of Non-Residential GFA	1 Bedroom	30,528	33,044	30%	826	Based on SGI HNA target affordable rent for single persons						

Retail	0%	0% of Non-Residential GFA	2 Bedroom	54,618	59,120	30%	1,478	Based on average of SGI HNS target affordable rents for lone parent families and families without children
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									Based on average of SGI HNS tar affordable rents for families with
on-Res. Efficiency arking Ratio	100%	100%	of Non-Residential GFA	3 Bedroom	71,492	77,385	30%	1,935	children and families with childre
ther			stalls per unit	* data from 2018 SC	51 Housing	Needss Ass	essment (Ta	able 73) a	verages calculated per notes provide
ental	1.00		stalls per unit	** assumes 2% infla					
elow Market Rental	1.00		stalls per unit						,
isitor	0.03		stalls per unit						
ommunity Space			stalls per 1,000 sq. ft. leaseable						
Ither			stalls						
ondo Parking Sale Price			per stall						
evelopment Cost Assumptions	MFR low	MFR high							
ard Costs									
ind Value - placeholder			total						
ite Prep & Remediation	200,000	200,000							
In-Site Servicing	200,000	200,000							
Iff-Site Servicing		-	per ac.						
ublic Park Const. Cost (15% of site area)			per sq. ft.						
xtraordinary Site or Servicing Costs			total						
lesidential Const. Cost	325		per sq. ft.						
Commercial Const. Cost			per sq. ft.						
arking Const. Cost	5,000	7,000	per stall	-					
oft Costs				1					
rchitect	4.5%		% of.project costs						
Ither Consultants	8.0%		% of.project costs						
lev. Charges - Studio & 1 Bed			per unit						
ev. Charges - 2 Bed +			per unit						
ducation DC			per unit						
ducation DC - Non-Res Ion-Res DC			per m2 per m2						
ion-Kes DC iec. 37 Payment			total						
			\$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.rd.bc.ca/docs/default- source/crd-document- library/bylaws/buildingregulationsele ctoralareas/bylawno-						
funicipal Fees & Permits	19,113	19,113	4403.pdf?sfvrsn=46607fcd 4)						
ublic Art	0.0%	0.0%	of hard costs						
eveloper Fees	5.0%	5.0%	of project costs (excl. land & financing)						
	3.000	3.000	per res. unit and, per 1,000 sq. ft. non-						
egal	5,000		res. per unit						
ales & Closing ondo Marketing			per unit per unit						
ondo Marketing ondo Commissions			per unit per unit						
ental Marketing	250		perunit						
ental Op Ex During Lease-up	250		of year 1 op ex						
erran op ex burnig beiserup	23%	25%	of year 1 op ex of hard and soft costs, assumes						
			of hard and soft costs, assumes eligible for qualifying non profit status						
ist	2.5%	2.5%	(50% GST exempt)						
ontingency (incl. cost escalation)	10%		of hard & soft costs						
		MFR high			Operatir	ig Assumpti	ons	_	
						g Expenses			

Market Unit Operating Costs (PUPM)	532	532			Property Tax	\$ 3.567
Affordable Unit Operating Costs (PUPM) 532	532			Insurance	\$ 12,000
Parking Revenue (per stall, per month)					Heat/Electricity	\$ 9,600
Vacancy Rate & Bad Debt	2%	2%			Interior Maintenance Exterior Maintenance	
Lease-Up Period (months) Market Cap Rate	3.50%	3.50%			Exterior Maintenano Replacement Reserv	
variet cap kate	3.50%	3.30%			Building Salaries & V	
Condominium & Non-Res Revenue					Telephone	\$ 600
Revenue Inflation	2%	2%	per year	_	Office & Admin	\$ 1,200
Parking Stall Sale Price			per stall		Audit	\$ 8,000
Church Space Net Lease Rate			per sq. ft.		Service Contracts	\$ 6,000
Office Vacancy & Bad Debt	0%	0%			Grounds Maint Total	\$ 1,800
Office Cap Rate Retail Net Lease Rate	0.00%		per sq. ft.		Total	\$ 63,767
Retail Net Lease Rate Retail Vacancy & Bad Debt			per sq. tt.			
Retail Cap Rate	0.00%	0.00%				
Office & Retail Commissions	0%	0%	of sale price			
Timing & Financing Assumptions	MFR low	MFR high				
Timing Assmptions						
Marketing/ Entitlement Period	1.0		years			
Sales Period Construction Period	1.0		years			
Construction Period	1.0	1.0	years	_		
Construction Loan				_		
	70%	70%	of total costs			
Avg. Draw on Construction Loan	70% 70%		of total costs during construction period			
oan Fees	70% 0.50%	70%	during construction period of loan			
.oan Fees .oan Interest	70%	70%	during construction period			
.oan Fees .oan Interest Permanent Mortgage	70% 0.50% 3.00%	70% 0.50% 3.00%	during construction period of loan			
Loan Fees Loan Interest Permanent Mortgage Lending Program	70% 0.50% 3.00% d. Mortgage d.	70% 0.50% 3.00%	during construction period of loan of loan	=		
.con Fees .con Interest Permanent Mortgage .ending Program Interest Rate	70% 0.50% 3.00% d. Mortgage d. 4.50%	70% 0.50% 3.00% Mortgage 4.50%	during construction period of loan of loan per year	=		
Loan Fees Loan Interest Permanent Mortgage Lending Program Interest Rate Amortization	70% 0.50% 3.00% d. Mortgage d 4.50% 35	70% 0.50% 3.00% Mortgage 4.50% 35	during construction period of loan of loan	Ξ		
Loan Fees Loan Interest Permanent Mortgage Lending Program Interest Rate Amortization Min. DCR	70% 0.50% 3.00% d. Mortgage d. 4.50%	70% 0.50% 3.00% Mortgage 4.50% 35 1.0	during construction period of loan of loan per year years	=		
Avg. Draw on Construction Loan Loan Fees Loan Interest Permanent Mortgage Londing Program Interest Rate Amortization Mn. DCR Colimestment Grant Alf-Capital Grant	70% 0.50% 3.00% d. Mortgage d 4.50% 35 1.0	70% 0.50% 3.00% Mortgage 4.50% 35 1.0 12.5%	during construction period of loan of loan per year	=		
Loan Fees Loan Interest Permanent Mortgage Permanent Mortgage Amortzation Min. DCR Go Investment Grant LAH Capital Grant Patient Equity	70% 0.50% 3.00% d. Mortgage d 4.50% 35 1.0 12.5%	70% 0.50% 3.00% Mortgage 4.50% 35 1.0 12.5%	during construction period of loan of loan per year years of rental project costs	2		
Loan Fees Loan Interest Permanent Mortgage Londing Program Interest Rate Amortbastion Mn. DCR Colivestiment Grant Alk Capital Grant Patient Equity Profit Assumptions	70% 0.50% 3.00% d. Mortgage d. 4.50% 35 1.0 12.5% 0.00%	70% 0.50% 3.00% Mortgage 4.50% 35 1.0 12.5% 0.00%	during construction period of loan of loan per year years of rental project costs of rental project costs of per below-market rental unit of permanent loan principal	=		
Loon Fees Loan Interest Permanent Mortgage Lending Program Interest Rate Amortization Min. DCR Co-finestment Grant DAP Capital Grant Patient Equity	70% 0.50% 3.00% d. Mortgage d 4.50% 35 1.0 12.5%	70% 0.50% 3.00% Mortgage 4.50% 35 1.0 12.5%	during construction period of loan of loan per year years of rental project costs per below-market rental unit	=		

acts	\$ \$	1,200 8,000 6,000 1,800	\$ \$	10 67 50 15
acts	\$ \$	8,000 6,000	\$ \$	67 50
				10
	s	600	\$	5
ries & W	\$	9,000	\$	75
Reserve	\$	7,200	\$	60
tenance	\$	2,400	\$	20
enance	\$	2,400	\$	20
ty	\$	9,600	\$	80

Assumed MI IFate. Assumes 2.7MM assested d 20% due to charge on the restricting rents pay own heat but includes avg S30/mo heat but includes avg S30/mo heat but includes avg S30/mo

4.4

Scenario 1 - Multi Family Residential LOW - BC Housing -

-

-

4.5 % Interest Rate

Land Cost - place holder

	Rental - SGI
	Target
	Affordable
Residential Tenure	Rents
Non-Residential	None
	Residential
Rental Financing	Mortgage
Capital Subsidies	None

DEVELOPMENT STATISTICS Market RGI (70% HILS) Deep Subsidy Total/ Avg. Assumptions SITE 43,000 Approximately 1 acre development area Site Area (sq. ft.) ---FLOOR AREA Gross Floor Area (sq. ft.) 2,072 3,453 1,381 6,906 Includes circulation, utility and common areas Efficiency Ratio 82% 82% 82% BC Housing efficiency target for wood frame low rise buildings 82% Net Floor Area (sq. ft.) 1,699 2,832 1,133 5,663 Leasable floor area net of circulation, utility and common areas % of Residential Floor Area 30% 50% 20% 100% % of Non-Residential Floor Area 0% --100% % of Total Floor Area 30% 50% 20% PARKING Residential Parking Ratio (per unit) 1.00 1.00 1.00 1.00 1 parking stall per unit Residential Stalls 3 5 2 10 Visitor Parking Ratio (per unit) 0.03 0.03 0.03 0.20 1.0 1.0 2 Total of 2 visitors parking stalls Visitor Stalls 0.6 Office Parking Space Ratio (per 1,000 SF) ---Office Parking ---Total Parking Stalls 4 3 12 12 surface parking stalls in total 6 UNITS Total Units 3 5 2 10 10 units in total Avg. Unit Size 553 553 553 553 Average unit size based on specified unit mix DEVELOPMENT COST Market RGI (70% HILS) Deep Subsidy TOTAL Land Cost

Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
Site Prep & Remediation	59,229	98,714	39,486	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
On-Site Servicing	59,229	98,714	39,486	197,429	Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works
Off-Site Servicing	-	-	-	-	
Public Park Const. Cost (15% of site area)	-	-	-	-	
Residential Const. Cost	673,359	1,122,266	448,906	2,244,531	At \$325/sf
Commercial Const. Cost	-	-	-	-	
At-Grade Parking Const. Cost	18,000	30,000	15,000	63,000	At \$5000 per parking stall
Extraordinary Site Costs	-	-	-	-	
TOTAL HARD COSTS	809,817	1,349,694	542,878	2,702,389	
Per sq. ft.	391	391	393	391	
Soft Costs	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Soft Costs Architect	Market 36,442	RGI (70% HILS) 60,736	Deep Subsidy 24,430		At 4.5% of hard costs
					At 4.5% of hard costs
				121,608	
Architect	36,442	60,736	24,430	121,608 216,191	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan)
Architect Other Consultants	36,442	60,736	24,430	121,608 216,191	modeling,
Architect Other Consultants	36,442	60,736	24,430	121,608 216,191 -	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges عن المراجع ا المراجع المراجع الم المراجع المراجع المراج
Architect Other Consultants Dev. Charges	36,442 64,785 -	60,736 107,976 -	24,430 43,430 -	121,608 216,191 - 19,113	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges Jose processing icer, Jose Schwarg, Icer, Jose Schwarg, Jose Sch
Architect Other Consultants Dev. Charges Municipal Fees & Permits	36,442 64,785 - 5,734	60,736 107,976 - 9,556	24,430 43,430 - 3,823	121,608 216,191 - 19,113 155,388	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges Assumption of the standing register of the standing registe
Architect Other Consultants Dev. Charges Municipal Fees & Permits Development Management Fee	36,442 64,785 - 5,734 46,566	60,736 107,976 - 9,556 77,610	24,430 43,430 - 3,823 31,213	121,608 216,191 - 19,113 155,388 30,000	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges Source processing rec, source scheming rec, source and rec, source and source an
Architect Other Consultants Dev. Charges Municipal Fees & Permits Development Management Fee Legal	36,442 64,785 - 5,734 46,566 9,000	60,736 107,976 - 9,556 77,610 15,000	24,430 43,430 - 3,823 31,213 6,000	121,608 216,191 - 19,113 155,388 30,000 2,500	modeling, quantity surveyor, appraiser, well pump test, huydrogeological report, ecological report and water management plan) Assumes no Development Cost Charges Sour processing rec, 3000 est planting rec, 3000 est electrical rec, 310/31000 eV er 3200 psi as per Cho bunuing negs bytaw amendment in 4400 Appendix M (https://www.crd.bc.ca/docs/default-source/crd-document-library/bylaws/buildingregulationselectoralareas/bylawno- 4403.pdf?sfvrs=46607fcd_4) At 5% of project costs excluding land value. Allowance for legal fees

Assumes land is already owned or secured under long term lease

Scenario 1 - Multi Fami	ly Resid	ential LOW	- BC Hous	sing -	
4.5 % Interest Rate					
Loan Interest	6,641	11,068	4,451	22,160	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
GST	24,735	41,225	16,580	82,541	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
TOTAL SOFT COSTS	204,330	340,550	136,895	681,775	
Per sq. ft.	99	99	99	99	
Contingency (incl. cost escalation)	101,415	169,024	67,977	338,416	At 10% of hard and soft costs costs
TOTAL DEVELOPMENT COST	1,115,561	1,859,269	747,750	3,722,580	
Per sq. ft.	538	538	541	539	
DEVELOPER PROFIT	-	-	-	-	
SOURCES OF FUNDS	1				
	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	4
Land Value (TBD)	-	-	-	-	
CMHC Seed Funding (Grant)	12,000	20,000	8,000		Estimated CMHC Seed Funding grant contribution for project of this size
BCH Permanent Mortgage	445,628	393,119	(36,903)		Maximum BC Housing mortgage serviceable by net operating income based on financing terms below
BCH CHF Grant	307,500	512,500	205,000	1,025,000	Estimated BC Housing Community Housing Fund grant amount
City DC and Fee Waivers	-	-	-	-	Assumes no municipal fee waivers
CMHC NHCIP Grant (@ 12.5%)	139,597	232,661	93,065	465,323	Assumes qualifies for forgiveable contribution of 12.5% of project costs under CMHC's National Housing Co-Investment Fund
					Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable
Other Other	-	-	-	-	Housing Program for qualifying net zero energy ready projects
	-	-	-	-	4
TOTAL REVENUE Per sq. ft.	904,724 437	1,158,280	269,162 195	2,332,166	
Per sq. n.	457	335	195	338	4
EQUITY SURPLUS / GAP					
SURPLUS / (GAP)	(210,837)	(700,989)	(478,588)	(1,390,414)	Estimated funding gap
Per unit	(70,279)	(140,198)	(95,718)	(306,194)	Estimated funding gap per unit (averaged)
Per sq. ft.	(102)	(203)	(346)	(201)	
Annual BCH Operating Subsidy Required	\$12,074.72	\$40,145.93	\$27,408.98	79,630	Estimated Annual Operating Subsidy required from BC Housing to service additional mortgage needed to close equity gap based on same financing terms as be
BCH Operating Subsidy Required PUPM	101	335	228	664	Estimated Operating Subsidy required from BC Housing per unit per month.
CASHFLOW					
	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	4
Rental Revenue	45,585	55,545	10,872	112,002	
Parking Revenue	-	-	-	-	4
Gross Potential Income	45,585	55,545	10,872	112,002	
Less Vacancy & Bad Debt	(912)	(1,111)	(217)	(2,240)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	44,673	54,434	10,655	109,762	
Less: Operating Expenses (Non-Res NNN)	(19,152)	(31,920)	(12,768)	(63,840)	Based on estimated operating expense of \$532 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	25,521	22,514	(2,113)	45,922	
Duble Country	(05 504)	(00 51 1)		(

 Debt Service
 (25,521)
 (22,514)
 2,113

 Annual Cash Flow After Debt Servicing
 0
 0

(45,922) Cost of debt servicing 0 Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing

Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
25,521	22,514	(2,113)	48,035	Net operating income after vacancy loss and operating expenses
1.0	1.0	1.0		Debt Coverage Ration of 1.0
35	35	35		Ammortization period of 35 yrs under BC Housing Community Housing Fund pro
4.50%	4.50%	4.50%		4.5% interest rate per CRD Scope of Services requested stress test
445,628	393,119	(36,903)	838,747	Estimated max principal available from lender based on above terms
	25,521 1.0 35 4.50%	25,521 22,514 1.0 1.0 35 35 4.50% 4.50%	25,521 22,514 (2,13) 1.0 1.0 1.0 35 35 35 4.50% 4.50% 4.50%	25,521 22,514 (2,113) 48,035 1.0 1.0 1.0 35 35 35 4.50% 4.50% 4.50% 4.50% 4.50%

Scenario 2 - Multi Family Residential HIGH - BC Housing - 4.5 % Interest Rate

Residential Tenure
Non-Residential
Rental Financing
Capital Subsidies

Rental - SGI Target Affordable Rents None Residential Mortgage

Residential Mo None

	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	Assumptions
SITE					
Site Area (sq. ft.)				43,000	Approximately 1 acre development area
FLOOR AREA					
Gross Floor Area (sq. ft.)	2,072	3,453	1,381	6,906	Includes circulation, utility and common areas
Efficiency Ratio	82%	82%	82%	82%	BC Housing efficiency target for wood frame low rise building
Net Floor Area (sq. ft.)	1,699	2,832	1,133	5,663	Leasable floor area net of circulation, utility and common ar
% of Residential Floor Area	30%	50%	20%	100%	
% of Non-Residential Floor Area		-	-	0%	
% of Total Floor Area	30%	50%	20%	100%	
PARKING					
Residential Parking Ratio (per unit)	1.00	1.00	1.00	1.00	1 parking stall per unit
Residential Stalls	3	5	2	10	
Visitor Parking Ratio (per unit)	0.03	0.03	0.03	0.20	
Visitor Stalls	0.6	1.0	1.0	2	Total of 2 visitors parking stalls
Office Parking Space Ratio (per 1,000 SF)					
Office Parking				-	
Total Parking Stalls	4	6	3	12	12 surface parking stalls in total
UNITS					
Total Units	3	5	2	10	10 units in total
Avg. Unit Size	553	553	553	553	Average unit size based on specified unit mix
DEVELOPMENT COST					
Land Cost	Market	RGI (70% HILS)	Deep Subsidy	TOTAL]
Land Cost - place holder	-	-	-	-	Assumes land is already owned or secured under long term
Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	4

Instruction Media Part Opt Second Second Control Part Opt Second Second Control Part Opt Second Second Control Part Opt Second Second Control Part Opt Second Control Part Opt Second	Land Cost - place holder	-	-	-	-	Assumes land is already owned or secured under long term lease
ColsService92,2992,7492,74NoteIndex alloance for on site driving water, stormwater are watewater and hydra services and socialited underground worksOf Site Service72,51,5212,053,94441,4454,111.84577/4Site Service Site Site Site Site Site Site Site Sit	Hard Costs	Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
of Site Savoing Total Labole Soft Site Savoing Labole Soft Site S	Site Prep & Remediation	59,229	98,714	39,486	197,429	Assumes no remediation required, includes site preparation, grading, fill, retention works and, environmental controls etc. @ \$200,000/acre
And iter Xic Onic, Conit, Co	On-Site Servicing	59,229	98,714	39,486	197,429	Includes allowance for on site drinking water, stormwater and wastewater and hydro services and associated underground works
Rediniti Cont. ContY25.16Y26.05	Off-Site Servicing			-		
Connective Const. Cost. <td>Public Park Const. Cost (15% of site area)</td> <td></td> <td></td> <td>-</td> <td></td> <td></td>	Public Park Const. Cost (15% of site area)			-		
Arcide Parking Cont. Cold 51,200 40,200	Residential Const. Cost	725,156	1,208,594	483,438	2,417,188	At \$375/sf
Encoding bit Cons Field of the start in the start of the	Commercial Const. Cost	-	-	-	-	
IOTAL MAD COSTS B88,84 1.484.02 931.490 2.490.400 Per sq. ft. 419 707	At-Grade Parking Const. Cost	25,200	42,000	21,000	88,200	At \$7000 per parking stall
Per og. ft. 413 413 423 403 Soft Costs Market Boel (Nork IIIS) Deleg Sokidy Total / Augebie Architect 60,055 115,842 46,673 2120,004 Asson francing for surveyor, geotech, environmental assessment, civil, watewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hi Die: Consultants 60,055 155,842 46,073 2120,004 Asson francing for surveyor, geotech, environmental assessment, civil, watewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hi Die: Consultants 57,74 9,555 3,232 300 250,007 Oct subscrift alle serve period. Development Minagement Fe 40,834 43,042 161,000 250,007 Oct subscrift alle serve period. Or During Lessev Qui 4,78 7,590 3,192 1500 1500 Oct subscrift alle serve period. Cost Societ Societ Ming Minist Beese Qui period. 513,079 Oct subscrift alle serve period. Soft and cost alle serve period. Soft and cost alle serve period. Cost Societ Ming Minist Beese Qui period. 513,097 Oct societ Ming Minist Beese Qui period. Soft and cost alle serve period. <td>Extraordinary Site Costs</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td>	Extraordinary Site Costs		-		-	
No.	TOTAL HARD COSTS	868,814	1,448,023	583,409	2,900,245	
Architect 39,09 65,16 26,23 113,14 45,86 14 costs Other Constraints 66,955 115,842 46,673 22,000 145 for hard costs fallows for surveyor, gretect, wnirommental assessment, civil, watewater, methanical, structural, electricial and envelop, energy modeling, quantity surveyor, appriser, well pump test, h. Development Management Fee 49,884 83,114 33,492 165,517 15,862 2000 cir lestricial fee, 510,05100 CV @ 5200 pri a spe CRD Building Regs Bylaw amendment # 403 Appendix M (https://www.crd bc.ca/docs/default-source/cr Development Management Fee 49,884 83,114 33,492 165,517 15,863 2000 cir lestricial fee, 510,05100 CV @ 5200 pri a spe CRD Building Regs Bylaw amendment # 403 Appendix M (https://www.crd bc.ca/docs/default-source/cr Legal 9,000 15,000 45,000 2000 cir lestricial fee, 510,05100 CV @ 5200 pri a spe CRD Building Regs Bylaw amendment # 403 Appendix M (https://www.crd bc.ca/docs/default-source/cr Legal 9,000 15,000 35,071 14,854 14,751 14,854 14,751 14,854 14,751 14,751 14,751 14,751 14,751 14,751 14,751 14,751 14,751 14,751 14,751	Per sq. ft.	419	419	422	420	
Othe Constants 6650 11.5.2 46,673 2500 458 of hard costs fallows for survey or, genetice, winnomend assessment, civil, watewater, mechanical, structural, electrical and energing, quantity surveyor, appraiser, well pump test, hu Dev. Corpes 5.734 9.555 3.833 3.1833 3.000 rocss minutes (structural, electrical and energing, quantity surveyor, appraiser, well pump test, hu Dev. Corpes 5.734 9.555 3.030 9.000 9.000 CV @ 5200 pf as per GAD Building Regs. Splwa mendment # 403 Appendix M (http://www.cri.ds.ca/dscc/default-source/cri.dscurre/cri.dscure/cri.dscurre/cri.dscurre/cri.dscure/cri.dscurre/cri.dsc	Soft Costs	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Dev. Charges - - - Assume on Development Cost Charges Municipal Fees & Pernis 5,74 5,55 3,323 1113 300 opcosing fees, 500 ost planting fees, 500 ost planti	Architect	39,097	65,161	26,253	130,511	At 4.5% of hard costs
Municipal Fees & Perrits 5,74 9,555 3,233 19,113 300 processing five, 3000 ext planting fees, 2009 can be per CDB Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/cr Development Management Fee 4,084 33,403 33,403 455 of project cost secluding land value. Legal 9,000 15,000 6,000 30,000 Allowance for legal fees Marketing 750 1,259 550 2,000 Allowance for legal fees Loan fees 5,238 8,739 3,537 7,148 Fees on construction loan al 05 % of lean value Loan fees 5,738 4,739 34,527 7,248 Fees on construction loan al 05 % of lean value Contingency (incl. cost escalation) 108,642 17,978 84,625 7,748 Fees on construction loan al 05 % of lean value Per sq. ft. 105 11,956,665 1,991,77 82,629 3,892,204 Per sq. ft. 105 1,951,665 1,951,77 58 3,757 DevELOPER PROFIT 1,956,665 1,951,77 58 507 51,1556,665 1,951,77 58 </td <td>Other Consultants</td> <td>69,505</td> <td>115,842</td> <td>46,673</td> <td>232,020</td> <td>At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hu</td>	Other Consultants	69,505	115,842	46,673	232,020	At 8% of hard costs (allows for surveyor, geotech, environmental assessment, civil, wastewater, mechanical, structural, electrical and envelop, energy modeling, quantity surveyor, appraiser, well pump test, hu
Development Management Fee 49,884 83,141 33,492 165,57 X5 of project costs eculating land value. Legal 9,000 1,000 6,000 30,000 Allowance for legal fees Marketing oues-up 4,788 7,780 3,192 15560 Operating expenses during initial lease-up period. Loan Interest 7,114 11,855 4,775 23,747 Periating expenses during initial lease-up period. Resonanticution land 10,5% of Gan value GGT 7,648 4,118,55 4,775 23,747 Herest paid on construction land 10,5% of Gan value GGT 2,6498 41,615 7,754 3,862,079 146,617 7,26,948 Per va, rb. 105 105 105 20,758 3,989,204 Per va, rb. 1,959,663 1,991,772 880,259 4,989,277 Per va, rb. 1,959,663 1,991,772 890,259 5,788 DEVLEOPER PROFIT 5,777 5,775 5,785 5,784 Land Value (T8D) Market 9,795 5,784 Land Value (T8D)<	Dev. Charges	-	-	-	-	Assumes no Development Cost Charges
Legi 9,000 15,000 6,000 30,000 Allowance for legit fees Marketing 750 1250 500 Arketing expensed uring limital lease-up period Op Ex During Lease-up 4,788 7,790 3,192 11748 Loan Frees 5,238 8,730 3,517 17448 Fees on construction loan at 35% of clain value Loan Interst 7,114 11,855 47,649 17,791 88,852 GST 26,498 44,163 17,791 88,852 12,550 for period in ouring construction loan at 35% of clain value Contingenry (incl. cost escalation) 108,642 131,907 72,943 32,850 Per sq. ft. 1195,063 1,991,772 832,357 41,055 FUNDENCOST 1,195,063 1,991,772 53,89 53,89 SUBLES OF FUNDS - - - - - Land Value (TBD) Market 82,909 3,989,204 53,78 CMLS Sof FUNDS Land Value (TBD) Fer sq. ft. S07 S01,8	Municipal Fees & Permits	5,734	9,556	3,823	19,113	\$300 processing fee, \$3000 est plumbing fee, \$2000 est electrical fee, \$10/\$1000 CV @ \$200 psf as per CRD Building Regs Bylaw amendment # 4403 Appendix M (https://www.crd.bc.ca/docs/default-source/cr
Marketing TOP 1.250 500 Xetering species during initial lease-up period Op Ex During Lease-up 4,788 7,930 3.192 500 Operating expenses during initial lease-up period Assert and 10.5% of loan value Loan Interest 7,114 11.856 4,775 7.2,748 Interest paid on construction loan avalue Loan Interest 7,114 11.856 4,775 7.2,748 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. GST 7.0,688 362,679 364,617 726,848 Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period. OP Fa, ft. 105 105 362,679 362,679 362,679 362,679 Per sq. ft. 106,642 181,077 862,699 398,982,04 Assert and a soft costs costs TOP ExcloPMENT COST 1,195,663 1,997,772 580,25 Soft Soft and and soft costs costs DEVELOPMENT COST 1,195,673 Soft and and soft costs costs Soft and and soft costs costs Soft and and soft costs costs Land Value (Development Management Fee	49,884	83,141	33,492	166,517	At 5% of project costs excluding land value.
Op Ex During Lease-up 4,788 7,980 3,192 15,960 Operating expense during initial lease-up period. Assumes 3 months of operating expenses. Loan Interst 7,114 41,855 4,776 23,474 Interst add on construction loan at 0.5% of loan value GST 26,498 44,163 17,791 88452 A2,5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated) TOTAL DEVELOPMENT COST 108,642 181,070 72,943 362,657 Per sq. ft. 108,642 19,91,772 882,260 3,989,204 Per sq. ft. 108,642 19,91,772 882,260 3,989,204 Per sq. ft. 108,642 19,91,772 882,260 3,989,204 DEVELOPMENT COST 1,950,63 1,991,772 882,260 3,989,204 Per sq. ft. 5,77 5,77 5,81 5,77 DEVELOPER PROFIT - - - - Land Value (TBD) K61 (70% HLS) Deep Subsity TOTAL Land Value (TBD) - - - - CMINE Seed Funding (Grant) 12,000 8,000 8,8074	Legal	9,000	15,000	6,000	30,000	Allowance for legal fees
Lan fees5,2388,7303,51717,44Fee on construction laan at 0,5% of laan valueLan interest7,11411,8554,77623,747interest act assuming average loan drawdown of 70% over construction period.71,1411,8554,776CST26,49844,6317,79188,422Per sq. ft.105105105105Contingency (ind. cost escalation)108,642181,07072,543362,657Per sq. ft.109,09072,943362,657398,92,04Per sq. ft.577577581577DevELOPMENT COST1,195,0631,991,772802,3693,989,204Per sq. ft.577577581577SUCKS OF FUNDSSUCKS OF FUNDSLand Value (TED)TOTALLand Value (Grant)12,0008,0008,000BCH Permanent Mortgage44,562333,119(16,503)BCH Permanent Mortgage44,562333,119(16,503)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603)BCH Permanent Mortgage44,552333,119(18,603	Marketing	750	1,250	500	2,500	Marketing expenses during initial lease-up period
Loan Interest7,11411,8564,77623,777Interest paid on construction loan at 3% interest paid on constr	Op Ex During Lease-up	4,788	7,980	3,192	15,960	Operating expense during initial lease-up period. Assumes 3 months of operating expenses.
GST26,49844,6317,79188,423TOTAL SOFT COSTS217,608362,679146,017776,540Per sq. ft.105106106105Contingency (incl. cost escilation)108,6421991,772802,3693,989,204Per sq. ft.1,195,0631,991,772802,3693,989,204DEVELOPER PROFITSOURCES OF FUNDSControl Cost funding (Grant)RGI (70% HLLS)Deep SubsidyTOTALGLAND Value (TBD)CMARL Seed Funding (Grant)12,00020,000830,019483,740GLAND Value (TBD)CMARL Seed Funding (Grant)12,00020,000830,919483,740GLAND Value (TBD)CMARL Seed Funding (Grant)12,00020,000838,740GLAND Value (TBD)CMARL Seed Funding (Grant)12,000830,919483,740GLAND Value (TBD)CMARL Seed Funding (Grant)12,000830,919433,940GLAND Value (TBD)CMARL Seed Funding (Grant)12,000830,919433,940GLAND Value (TBD)CMARL Seed Funding (Grant)12,000830,919433,940GLAND Value (TBD)CMARL Seed Funding (Grant)12,000830,919GLAND Value (TBD) <t< td=""><td>Loan Fees</td><td>5,238</td><td>8,730</td><td>3,517</td><td>17,484</td><td>Fees on construction loan at 0.5% of loan value</td></t<>	Loan Fees	5,238	8,730	3,517	17,484	Fees on construction loan at 0.5% of loan value
TOTAL SOFT COSTS217,608362,679146,017726,304Per sq. ft.105105106105Contingency (incl. cost escalation)108,642181,07072,943362,655TOTAL DEVELOPMENT COST1,195,0631,991,772802,3693,989,204Per sq. ft.577577581578DEVELOPER PROFITSOURCES OF FUNDSLand Value (TBD)CMHC Seed Funding (Grant)12,0008,000838,747BCH Permanent Mortgage445,628333,119(36,903)838,747	Loan Interest	7,114	11,856	4,776	23,747	Interest paid on construction loan at 3% interest rate assuming average loan drawdown of 70% over construction period.
Per sq. ft.105106106Contingency (incl. cost escalation)108,642181,07072,943362,655TOTAL DEVELOPMENT COST Per sq. ft.1,195,6631,991,772802,3693,989,204DEVELOPMER TOOST Per sq. ft.1,991,677802,3693,989,204DEVELOPMENT COST Per sq. ft.1,991,772802,3693,989,204DEVELOPMENT COST Per sq. ft.1,991,772802,3693,989,204DEVELOPMENT COST SCURCES OF FUNDS0.55.55.7DEVELOPMENT COST COMIC Cost Scurger (Grant)MarketRef (70% HLIS) Deep SubsidyTOTAL TOTAL TOTALLand Value (TBD) COMIC Sced Funding (Grant)12,008.008.00GLH Permanent Mortgage445,62393,119(36,903)838,740	GST	26,498	44,163	17,791	88,452	At 2.5% of project expenses. Assumes owner is eligible for qualifying non profit status (50% GST exempted/rebated)
Contingency (incl. cost escalation) 108,642 181,070 72,943 362,655 TOTAL DEVELOPMENT COST 1,195,063 1,991,772 802,369 3,989,204 Per sq. ft. 577 551 578 DEVELOPER PROFIT - - - SOURCES OF FUNDS - - Land Value (TBD) - - Land Value (TBD) - - CMMC Seed Funding (Grant) 12,000 8,000 840,000 BCH Permanent Mortgage 445,628 393,119 (36,903) 838,747	TOTAL SOFT COSTS	217,608	362,679	146,017	726,304	
TOTAL DEVELOPMENT COST 1,195,063 1,991,772 802,369 3,989,204 Per sq. ft. 577 577 581 578 DEVELOPER PROFIT - - - - SOURCES OF FUNDS - - - Sources of Funds RGI (70% HILS) Deep Subsidy TOTAL CHMC Seed Funding (Grant) 12,000 0,000 8,000 Estimated CMHC Seed Funding grant contribution for project of this size BCH Permanent Mortgage 445,628 393,119 (36,903) 838,747	Per sq. ft.	105	105	106	105	
Per sq. ft. 577 577 581 578 DEVELOPER PROFIT - - - - SOURCES OF FUNDS - - - Land Value (TBD) - - - Land Value (TBD) - - - LANd Value (TBD) - - - CMHCS see Funding (Grant) 12,000 800,900 800,4000 BCH Permanent Mortgage 436,233 333,119 (36,903) 838,740	Contingency (incl. cost escalation)	108,642	181,070	72,943	362,655	At 10% of hard and soft costs costs
DVELOPER PROFIT Sourcessof Fundos Sourcessof Fundos Total Market RGI (70% HILS) Deep Subsidy Cand Value (TBD) 1 Deep Subsidy CMHC Seed Funding (Grant) 12,000 0,000 40,000 BCH Permanent Mortgage 445,628 393,119 (36,903) 838,747	TOTAL DEVELOPMENT COST	1,195,063	1,991,772	802,369	3,989,204	
SOURCES OF FUNDS Market RGI (70% HILS) Deep Subsidy TOTAL Land Value (TBD) - - - CMHC Seed Funding (Grant) 12,000 20,000 8,000 BCH Permanent Mortgage 445,628 393,119 (36,903) 838,747	Per sq. ft.	577	577	581	578	
Market RGI (70% HILS) Deep Subsidy TOTAL Land Value (TBD) - - - CMHC Seed Funding (Grant) 12,000 20,000 8,000 BCH Permanent Mortgage 445,628 393,119 (3,6903) 838,474	DEVELOPER PROFIT	-	-		-	
Land Value (TBD) - - CMHC Seed Funding (Grant) 12,000 20,000 8,000 40,000 BCH Permanent Mortgage 445,628 393,119 (36,903) 838,747	SOURCES OF FUNDS					
CMHC Seed Funding (Grant)12,00020,0008,00040,000Estimated CMHC Seed Funding grant contribution for project of this sizeBCH Permanent Mortgage445,628393,119(36,903)838,747Maximum BC Housing mortgage serviceable by net operating income based on financing terms below		Market	RGI (70% HILS)	Deep Subsidy	TOTAL	
BCH Permanent Mortgage 445,628 393,119 (36,903) 838,74 Maximum BC Housing mortgage serviceable by net operating income based on financing terms below		-	-		-	
	. .					
BCH CHF Grant 307,500 512,500 205,000 1,025,000 [Estimated BC Housing Community Housing Fund grant amount]						
	BCH CHF Grant	307,500	512,500	205,000	1,025,000	Estimated BC Housing Community Housing Fund grant amount

City DC and Fee Waivers				1	Assumes no municipal fee waivers
CMHC NHCIP Grant (@ 12.5%)	149,595	249,325	99,730		Assumes no municipal rec waives s Assumes qualifies for forgiveable contribution of 12.5% of project costs under CMHC's National Housing Co-Investment Fund
Other			-		Potential capital grant amount under Federation of Canadian Municipalities' Green Municipal Fund: Sustainable Affordable Housing Program for qualifying net zero energy ready projects
Other				-	
TOTAL REVENUE	914,723	1,174,944	275,827	2,089,667	
Per sq. ft.	441	340	200	303	
EQUITY SURPLUS / GAP					
SURPLUS / (GAP)	(280,340)	(816,828)	(526,541)	(1,623,710)	Estimated funding gap
Per unit	(93,447)	(163,366)	(105,308)	(362,121)	Estimated funding gap per unit (averaged)
Per sq. ft.	(135)	(237)	(381)	(235)	
Annual BCH Operating Subsidy Required	\$16,055.22	\$46,780.10	\$30,155.26	92,991	Estimated Annual Operating Subsidy required from BC Housing to service additional mortgage needed to close equity gap based on same financing terms as below
BCH Operating Subsidy Required PUPM	134	390	251	775	Estimated Operating Subsidy required from BC Housing per unit per month.
CASHFLOW					
	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Rental Revenue	45,585	55,545	10,872	112,002	
Parking Revenue		-		-	
Gross Potential Income	45,585	55,545	10,872	112,002	
Less Vacancy & Bad Debt	(912)	(1,111)	(217)	(2.240)	Vacancy loss at 2% of Gross Income (2% vacancy rate)
Gross Effective Income	44,673	54,434	10.655	(2,240) 109,762	vacancy loss at 2% of Gross income (2% vacancy rate)
Gross Effective income	44,073	54,434	10,055	109,762	
Less: Operating Expenses (Non-Res NNN)	(19,152)	(31,920)	(12,768)	(63.840)	Based on estimated operating expense of \$532 per unit per month. See Operating Expense Breakdown for details.
Net Operating Income	25,521	22,514	(2,113)	45,922	
		,-	() - /		
Debt Service	(25,521)	(22,514)	2,113	(45,922)	Cost of debt servicing
Annual Cash Flow After Debt Servicing	0	0	-		Debt Coverage Ration of 1.0 results in no unlevered cash flow after operating expenses and debt servicing
-					
DEBT CALCULATION					
	Market	RGI (70% HILS)	Deep Subsidy	Total/ Avg.	
Net Operating Income	25,521	22,514	(2,113)		Net operating income after vacancy loss and operating expenses
DCR	1.0	1.0	1.0		Debt Coverage Ration of 1.0
Amortization	35	35	35		Ammortization period of 35 yrs under BC Housing Community Housing Fund program
Interest Rate	4.50%	4.50%	4.50%		4.5% interest rate per CRD Scope of Services requested stress test
interest nate	4.50%	4.50%	4.50%		4.3% interest rate per CKD scope of services requested stress test