

PROFORMA Summary

Date		2/16/2024											
				UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5	UNIT 6	Total			
				2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom				
				700	690	750	740	740	750	4,370			
Revenue													
Gross Sales	\$	1,400	psf	\$ 980,000	\$ 966,000	\$ 1,050,000	\$ 1,036,000	\$ 1,036,000	\$ 1,050,000	\$	6,118,000		
Sales Commissions (due at Completion)		3.50%	of Gross Sales	\$ 34,300	\$ 33,810	\$ 36,750	\$ 36,260	\$ 36,260	\$ 36,750	\$	214,130		
Total Revenue				\$ 945,700	\$ 932,190	\$ 1,013,250	\$ 999,740	\$ 999,740	\$ 1,013,250	\$	5,903,870		
Land Costs												Price Per SF GFA	
Land Purchase Price	\$	2,325,000		\$ 372,426	\$ 367,105	\$ 399,027	\$ 393,707	\$ 393,707	\$ 399,027	\$	2,325,000	\$ 532.04	
Property Transfer Tax	\$	47,750	*See Hidden Rows Below*	\$ 7,649	\$ 7,539	\$ 8,195	\$ 8,086	\$ 8,086	\$ 8,195	\$	47,750	\$ 10.93	
Conveyancing / Legal	\$	2,500		\$ 400	\$ 395	\$ 429	\$ 423	\$ 423	\$ 429	\$	2,500	\$ 0.57	
Land Appraisal	\$	1,800		\$ 288	\$ 284	\$ 309	\$ 305	\$ 305	\$ 309	\$	1,800	\$ 0.41	
Due Diligence (Environmental - ESA Ph1)	\$	3,000		\$ 481	\$ 474	\$ 515	\$ 508	\$ 508	\$ 515	\$	3,000	\$ 0.69	
Due Diligence (Land Survey/Topographic)	\$	2,500		\$ 400	\$ 395	\$ 429	\$ 423	\$ 423	\$ 429	\$	2,500	\$ 0.57	
Due Diligence (Hazmat Survey)	\$	1,600	*If existing Structure is pre-1990*	\$ 256	\$ 253	\$ 275	\$ 271	\$ 271	\$ 275	\$	1,600	\$ 0.37	
Due Diligence (Geotechnical)	\$	-	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	
Due Diligence (Civil Review)	\$	-	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	
Total Land Costs				\$ 381,900	\$ 376,445	\$ 409,179	\$ 403,723	\$ 403,723	\$ 409,179	\$	2,384,150	\$ 545.57	
Hard Costs													
Construction Costs	\$	385	Per Square Foot (Inclusive of Insurance)	\$ 269,500	\$ 265,650	\$ 288,750	\$ 284,900	\$ 284,900	\$ 288,750	\$	1,682,450	\$ 385.00	
Site Work & Landscaping	\$	35	Per Square Foot	\$ 24,500	\$ 24,150	\$ 26,250	\$ 25,900	\$ 25,900	\$ 26,250	\$	152,950	\$ 35.00	
Demolition & Hazmat Costs	\$	60,000	*Allowance*	\$ 9,611	\$ 9,474	\$ 10,297	\$ 10,160	\$ 10,160	\$ 10,297	\$	60,000	\$ 13.73	
Construction Management Fee		8.00%	*Allowance*	\$ 21,560	\$ 21,252	\$ 23,100	\$ 22,792	\$ 22,792	\$ 23,100	\$	134,596	\$ 30.80	
Hard Cost Contingency		5.0%		\$ 13,475	\$ 13,283	\$ 14,438	\$ 14,245	\$ 14,245	\$ 14,438	\$	84,123	\$ 19.25	
Total Hard Costs				\$ 338,646	\$ 333,808	\$ 362,835	\$ 357,997	\$ 357,997	\$ 362,835	\$	2,114,119	\$ 483.78	
Soft Costs													
Consultants													
Architect	\$	120,000	Allowance	\$ 19,222	\$ 18,947	\$ 20,595	\$ 20,320	\$ 20,320	\$ 20,595	\$	120,000	\$ 27.46	
Landscape Architect	\$	12,000	Allowance	\$ 1,922	\$ 1,895	\$ 2,059	\$ 2,032	\$ 2,032	\$ 2,059	\$	12,000	\$ 2.75	
Civil Engineer	\$	5,000	Allowance	\$ 801	\$ 789	\$ 858	\$ 847	\$ 847	\$ 858	\$	5,000	\$ 1.14	
Structural Engineer	\$	8,500	Allowance	\$ 1,362	\$ 1,342	\$ 1,459	\$ 1,439	\$ 1,439	\$ 1,459	\$	8,500	\$ 1.95	
Electrical & Mechanical Engineer	\$	-	Not Used - Assumed Part 9 - Design/Build by Trade	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	
Building Envelope Engineer	\$	-	Not Used - Assumed Part 9 - Provided by Architect/Designer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	
Energy Modeling	\$	5,000	Allowance	\$ 801	\$ 789	\$ 858	\$ 847	\$ 847	\$ 858	\$	5,000	\$ 1.14	
Geotechnical Engineer	\$	8,500	Allowance	\$ 1,362	\$ 1,342	\$ 1,459	\$ 1,439	\$ 1,439	\$ 1,459	\$	8,500	\$ 1.95	
Arborist/Environmental	\$	5,000	Allowance	\$ 801	\$ 789	\$ 858	\$ 847	\$ 847	\$ 858	\$	5,000	\$ 1.14	
Professional Fees (Accounting/Legal)	\$	15,000	Allowance	\$ 2,403	\$ 2,368	\$ 2,574	\$ 2,540	\$ 2,540	\$ 2,574	\$	15,000	\$ 3.43	
Marketing	\$	35,000	Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	
Disbursements/Testing	\$	8,950	5% of Design Costs	\$ 1,434	\$ 1,413	\$ 1,536	\$ 1,516	\$ 1,516	\$ 1,536	\$	8,950	\$ 2.05	
Appraiser/QS	\$	8,500	*As needed by Lenders*	\$ 1,362	\$ 1,342	\$ 1,459	\$ 1,439	\$ 1,439	\$ 1,459	\$	8,500	\$ 1.95	
Surveyor	\$	25,000	*Strata Plan and During Construction*	\$ 4,005	\$ 3,947	\$ 4,291	\$ 4,233	\$ 4,233	\$ 4,291	\$	25,000	\$ 5.72	
Development Management Fee	\$	152,107	@ 5% of Costs (excluding land)	\$ 24,365	\$ 24,017	\$ 26,105	\$ 25,757	\$ 25,757	\$ 26,105	\$	152,107	\$ 34.81	
Total Consultant Costs				\$ 59,838	\$ 58,983	\$ 64,112	\$ 63,257	\$ 63,257	\$ 64,112	\$	373,557	\$ 85.48	
New Home Warranty													
BC Housing License/Unit Reg Fee	\$	600	per unit	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$	3,600	\$ 0.82	
Warranty Application Fee	\$	1,200	per unit	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$	7,200	\$ 1.65	
Warranty Cost	\$	1,500	per unit	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$	9,000	\$ 2.06	
Total Warranty Costs				\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$	19,800	\$ 4.53	
Municipal Fees & Permits													
Zoning Amendment Application	\$	-	*Not Used*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -	

Development Permit Application	\$	6,496		<i>*allowance & incl. ADP</i>	\$	1,041	\$	1,026	\$	1,115	\$	1,100	\$	1,100	\$	1,115	\$	6,496	\$	1.49
Building Permit Processing Fee	\$	15,442		<i>*BP Fee + 50% for Trade Permits/Street Use</i>	\$	2,474	\$	2,438	\$	2,650	\$	2,615	\$	2,615	\$	2,650	\$	15,442	\$	3.53
City of Vancouver Density Bonus Fees	\$	26,100		<i>psf allowance (on Density above 0.7 FSR)</i>	\$	4,181	\$	4,121	\$	4,479	\$	4,420	\$	4,420	\$	4,479	\$	26,100	\$	5.97
DCCs	\$	22,114		<i>\$54.47 PSM for City-wide DCL</i>	\$	3,542	\$	3,492	\$	3,795	\$	3,745	\$	3,745	\$	3,795	\$	22,114	\$	5.06
Service Upgrades	\$	25,500		<i>*Allowance*</i>	\$	4,085	\$	4,026	\$	4,376	\$	4,318	\$	4,318	\$	4,376	\$	25,500	\$	5.84
Shallow Services	\$	70,000		<i>BC Hydro / Telus / Shaw (*PMT Cost Estimate Included)</i>	\$	11,213	\$	11,053	\$	12,014	\$	11,854	\$	11,854	\$	12,014	\$	70,000	\$	16.02
Property Taxes	\$	15,000		<i>Allowance</i>	\$	2,403	\$	2,368	\$	2,574	\$	2,540	\$	2,540	\$	2,574	\$	15,000	\$	3.43
Total Municipal Fees & Permits					\$	28,937	\$	28,524	\$	31,004	\$	30,591	\$	30,591	\$	31,004	\$	180,652	\$	41.34
Financing & Insurance Costs																				
Construction Loan	\$	243,124		<i>*Assumes 16 Month Duration* @11% + 0.05% Lender Fee</i>	\$	38,944	\$	38,388	\$	41,726	\$	41,170	\$	41,170	\$	41,726	\$	243,124	\$	55.63
Development Loan	\$	33,752		<i>*Assumes 22 Month Duration* @ 8%</i>	\$	5,407	\$	5,329	\$	5,793	\$	5,715	\$	5,715	\$	5,793	\$	33,752	\$	7.72
Land Loan	\$	194,552		<i>*Assumes 23 Month Duration* @ 6.5%</i>	\$	31,164	\$	30,719	\$	33,390	\$	32,945	\$	32,945	\$	33,390	\$	194,552	\$	44.52
Property Insurance and CGL	\$	16,200		<i>*Assumes 18 Month Duration* (Wrap-up & COC Insurance carried in Hard Costs)</i>	\$	2,595	\$	2,558	\$	2,780	\$	2,743	\$	2,743	\$	2,780	\$	16,200	\$	
Total Financing & Insurance Costs	\$	487,628			\$	78,110	\$	76,994	\$	83,689	\$	82,573	\$	82,573	\$	83,689	\$	487,628	\$	111.59
Subtotal Soft Costs					\$	170,185	\$	167,801	\$	182,105	\$	179,721	\$	179,721	\$	182,105	\$	1,061,637	\$	242.94
Soft Cost Contingency		5.0%			\$	8,509	\$	8,390	\$	9,105	\$	8,986	\$	8,986	\$	9,105	\$	53,082	\$	12.15
Total Soft Costs					\$	178,694	\$	176,191	\$	191,210	\$	188,707	\$	188,707	\$	191,210	\$	1,114,719	\$	255.08
Total Costs					\$	899,240	\$	886,443	\$	963,224	\$	950,427	\$	950,427	\$	963,224	\$	5,612,987	\$	1,284.44
Total Profit (Loss)					\$	46,460	\$	45,747	\$	50,026	\$	49,313	\$	49,313	\$	50,026	\$	290,883	\$	66.56
Return on Costs (ROC)				Note: Target ROC should be between 16-20%		5.17%		5.16%		5.19%		5.19%		5.19%		5.19%		5.18%		
Return on Equity				*Assuming 25% of Cost is provided by Equity*		20.67%		20.64%		20.77%		20.75%		20.75%		20.77%		20.73%		

SITE INFORMATION - CALEDONIA

Date

2/16/2024

Project Statistics	Six-Plex						Total
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	
Unit Type	2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom	2 Bedroom	
Gross Floor Area	700	690	750	740	740	750	4370
% of Gross Floor Area	0%	0%	0%	0%	0%	0%	0%
Proposed Density							0.87

Project Site

Site Address	4150 Atlin Street, Vancouver		<p>*Sample Site Pulled from Current L REW LINK</p> <p>*Input Purchase Price Only*</p> <p>*Sample Site is slightly larger (45 x 111ft), but using typical site area</p> <p>*Confirm Maximum Density with Local Municipality*</p> <p>*Regionally variable</p>
Acquisition Cost	\$	2,325,000	
Site Area (SF)	5000	Note: 50ft x 100ft	
Laneway (Y/N)	YES		
Assumed Density	1		