

**PROFORMA Summary**

Date		2/16/2024													
				UNIT 1	UNIT 2	UNIT 3	UNIT 4	Total							
				3 Bedroom	1 Bedroom	3 Bedroom	1 Bedroom								
				1,405	615	1,405	615								
<b>Revenue</b>															
Gross Sales	\$	1,400		\$	1,967,000	\$	861,000	\$	1,967,000	\$	861,000	\$	5,656,000		
Sales Commissions (due at Completion)		3.50%	<i>psf of Gross Sales</i>	\$	68,845	\$	30,135	\$	68,845	\$	30,135	\$	197,960		
<b>Total Revenue</b>				\$	<b>1,898,155</b>	\$	<b>830,865</b>	\$	<b>1,898,155</b>	\$	<b>830,865</b>	\$	<b>5,458,040</b>		
<b>Land Costs</b>									<b>Price Per SF GFA</b>						
Land Purchase Price	\$	1,725,000		\$	603,750	\$	258,750	\$	603,750	\$	258,750	\$	1,725,000	\$	426.98
Property Transfer Tax	\$	32,500	<i>*See Hidden Rows Below*</i>	\$	11,375	\$	4,875	\$	11,375	\$	4,875	\$	32,500	\$	8.04
Conveyancing / Legal	\$	2,500		\$	875	\$	375	\$	875	\$	375	\$	2,500	\$	0.62
Land Appraisal	\$	1,800		\$	630	\$	270	\$	630	\$	270	\$	1,800	\$	0.45
Due Diligence (Environmental - ESA Ph1)	\$	3,000		\$	1,050	\$	450	\$	1,050	\$	450	\$	3,000	\$	0.74
Due Diligence (Land Survey/Topographic)	\$	2,500		\$	875	\$	375	\$	875	\$	375	\$	2,500	\$	0.62
Due Diligence (Hazmat Survey)	\$	1,600	<i>*If existing Structure is pre-1990*</i>	\$	560	\$	240	\$	560	\$	240	\$	1,600	\$	0.40
Due Diligence (Geotechnical)	\$	-	<i>*Included in Soft Costs*</i>	\$	-	\$	-	\$	-	\$	-	\$	-		
Due Diligence (Civil Review)	\$	-	<i>*Included in Soft Costs*</i>	\$	-	\$	-	\$	-	\$	-	\$	-		
<b>Total Land Costs</b>	\$	<b>1,801,400</b>		\$	<b>619,115</b>	\$	<b>265,335</b>	\$	<b>619,115</b>	\$	<b>265,335</b>	\$	<b>1,768,900</b>	\$	<b>437.85</b>
<b>Hard Costs</b>															
Construction Costs	\$	372	<i>Per Square Foot (Inclusive of Insurance)</i>	\$	522,660	\$	228,780	\$	522,660	\$	228,780	\$	1,502,880	\$	372.00
Site Work & Landscaping	\$	35	<i>Per Square Foot</i>	\$	49,175	\$	21,525	\$	49,175	\$	21,525	\$	141,400	\$	35.00
Demolition & Hazmat Costs	\$	60,000	<i>*Allowance*</i>	\$	21,000	\$	9,000	\$	21,000	\$	9,000	\$	60,000	\$	14.85
Construction Management Fee		8.00%	<i>*Allowance*</i>	\$	41,813	\$	18,302	\$	41,813	\$	18,302	\$	120,230	\$	29.76
Hard Cost Contingency		5.0%		\$	26,133	\$	11,439	\$	26,133	\$	11,439	\$	75,144	\$	18.60
<b>Total Hard Costs</b>				\$	<b>660,781</b>	\$	<b>289,046</b>	\$	<b>660,781</b>	\$	<b>289,046</b>	\$	<b>1,899,654</b>	\$	<b>470.21</b>
<b>Soft Costs</b>															
<b>Consultants</b>															
Architect	\$	120,000	<i>Allowance</i>	\$	42,000	\$	18,000	\$	42,000	\$	18,000	\$	120,000	\$	29.70
Landscape Architect	\$	12,000	<i>Allowance</i>	\$	4,200	\$	1,800	\$	4,200	\$	1,800	\$	12,000	\$	2.97
Civil Engineer	\$	5,000	<i>Allowance</i>	\$	1,750	\$	750	\$	1,750	\$	750	\$	5,000	\$	1.24
Structural Engineer	\$	8,500	<i>Allowance</i>	\$	2,975	\$	1,275	\$	2,975	\$	1,275	\$	8,500	\$	2.10
Electrical & Mechanical Engineer	\$	-	<i>Not Used - Assumed Part 9</i>	\$	-	\$	-	\$	-	\$	-	\$	-		
Building Envelope Engineer	\$	-	<i>Not Used - Assumed Part 9</i>	\$	-	\$	-	\$	-	\$	-	\$	-		
Energy Modeling	\$	5,000	<i>Allowance</i>	\$	1,750	\$	750	\$	1,750	\$	750	\$	5,000	\$	1.24
Geotechnical Engineer	\$	8,500	<i>Allowance</i>	\$	2,975	\$	1,275	\$	2,975	\$	1,275	\$	8,500	\$	2.10
Arborist/Environmental	\$	5,000	<i>Allowance</i>	\$	1,750	\$	750	\$	1,750	\$	750	\$	5,000	\$	1.24
Professional Fees (Accounting/Legal)	\$	15,000	<i>Allowance</i>	\$	5,250	\$	2,250	\$	5,250	\$	2,250	\$	15,000	\$	3.71
Marketing	\$	35,000	<i>Allowance</i>	\$	-	\$	-	\$	-	\$	-	\$	-		
Disbursements/Testing	\$	8,950	<i>5% of Design Costs</i>	\$	3,133	\$	1,343	\$	3,133	\$	1,343	\$	8,950	\$	2.22
Appraiser/QS	\$	8,500	<i>*As needed by Lenders*</i>	\$	2,975	\$	1,275	\$	2,975	\$	1,275	\$	8,500	\$	2.10
Surveyor	\$	25,000	<i>*Strata Plan and During Construction*</i>	\$	8,750	\$	3,750	\$	8,750	\$	3,750	\$	25,000	\$	6.19
Development Management Fee	\$	138,042	<i>@ 5% of Costs (excluding land)</i>	\$	48,315	\$	20,706	\$	48,315	\$	20,706	\$	138,042	\$	34.17
<b>Total Consultant Costs</b>				\$	<b>125,822</b>	\$	<b>53,924</b>	\$	<b>125,822</b>	\$	<b>53,924</b>	\$	<b>359,492</b>	\$	<b>88.98</b>

<b>New Home Warranty</b>															
BC Housing License/Unit Reg Fee	\$	600	<i>per unit</i>	\$	600	\$	600	\$	600	\$	2,400	\$	0.59		
Warranty Application Fee	\$	1,200	<i>per unit</i>	\$	1,200	\$	1,200	\$	1,200	\$	4,800	\$	1.19		
Warranty Cost	\$	1,500	<i>per unit</i>	\$	1,500	\$	1,500	\$	1,500	\$	6,000	\$	1.49		
<b>Total Warranty Costs</b>				\$	3,300	\$	3,300	\$	3,300	\$	13,200	\$	3.27		
<b>Municipal Fees &amp; Permits</b>															
Zoning Amendment Application	\$	-	<i>*Not Used*</i>	\$	-	\$	-	\$	-	\$	-				
Development Permit Application	\$	6,005	<i>*2024 Fee Estimate*</i>	\$	2,102	\$	901	\$	2,102	\$	901	\$	6,005	\$	1.49
Building Permit Processing Fee	\$	13,826	<i>*BP Fee + 50% for Trade Permits/Street Use</i>	\$	4,839	\$	2,074	\$	4,839	\$	2,074	\$	13,826	\$	3.42
City of Vancouver Density Bonus Fees	\$	51,900	<i>psf allowance (on Density above 0.7 FSR)</i>	\$	18,165	\$	7,785	\$	18,165	\$	7,785	\$	51,900	\$	12.85
DCCs	\$	20,444	<i>\$54.47 PSM for City-wide DCL</i>	\$	7,155	\$	3,067	\$	7,155	\$	3,067	\$	20,444	\$	5.06
Service Upgrades	\$	25,500	<i>*Allowance*</i>	\$	8,925	\$	3,825	\$	8,925	\$	3,825	\$	25,500	\$	6.31
Shallow Services	\$	70,000	<i>BC Hydro / Telus / Shaw</i>	\$	24,500	\$	10,500	\$	24,500	\$	10,500	\$	70,000	\$	17.33
Property Taxes	\$	15,000	<i>Allowance</i>	\$	5,250	\$	2,250	\$	5,250	\$	2,250	\$	15,000	\$	3.71
<b>Total Municipal Fees &amp; Permits</b>				\$	70,936	\$	30,401	\$	70,936	\$	30,401	\$	202,675	\$	50.17
<b>Financing &amp; Insurance Costs</b>															
Construction Loan	\$	218,460	<i>*Assumes 16 Month Duration* @11% + 0.05% Lender Fee</i>	\$	76,461	\$	32,769	\$	76,461	\$	32,769	\$	218,460	\$	54.07
Development Loan	\$	34,986	<i>*Assumes 22 Month Duration* @ 8%</i>	\$	12,245	\$	5,248	\$	12,245	\$	5,248	\$	34,986	\$	8.66
Land Loan	\$	144,112	<i>*Assumes 23 Month Duration* @ 6.5%</i>	\$	50,439	\$	21,617	\$	50,439	\$	21,617	\$	144,112	\$	35.67
Property Insurance and CGL	\$	16,200	<i>*Assumes 18 Month Duration* (Wrap-up &amp; COC Insurance carried in Hard Costs)</i>												
<b>Total Financing &amp; Insurance Costs</b>	\$	413,758		\$	139,145	\$	59,634	\$	139,145	\$	59,634	\$	397,558	\$	98.41
Subtotal Soft Costs				\$	339,204	\$	147,259	\$	339,204	\$	147,259	\$	972,925	\$	240.82
Soft Cost Contingency		5.0%		\$	16,960	\$	7,363	\$	16,960	\$	7,363	\$	48,646	\$	12.04
<b>Total Soft Costs</b>				\$	356,164	\$	154,622	\$	356,164	\$	154,622	\$	1,021,571	\$	252.86
<b>Total Costs</b>				\$	1,636,060	\$	709,003	\$	1,636,060	\$	709,003	\$	4,690,126	\$	1,160.92
<b>Total Profit (Loss)</b>				\$	262,095	\$	121,862	\$	262,095	\$	121,862	\$	767,914	\$	190.08
<b>Return on Costs</b>		Note: Target ROC should be between 16-20%		16.02%	17.19%	16.02%	17.19%	16.37%							
<b>Return on Equity</b>		*Assuming 25% of Cost is provided by Equity*		64.08%	68.75%	64.08%	68.75%	65.49%							

**SITE INFORMATION - CARRUTHERS**

Date 2-16-2024

**Building A (4-plex)**

Project Statistics	Unit 1A	Unit 1B	Unit 2A	Unit 2B	Total
Unit Type	3 Bedroom	1 Bedroom	3 Bedroom	1 Bedroom	
Gross Floor Area	1405	615	1405	615	4040
% of Gross Floor Area	35%	15%	35%	15%	100%
Proposed Density					1.22

**Project Site**

Site Address	1805 E 51st Ave, Vancouver
Acquisition Cost	\$ 1,725,000
Site Area (SF)	3300
Laneway (Y/N)	YES
Assumed Density	1

\*Note: Using Slightly below asking price of current listing  
 \*Sample Site is slightly larger (34 x 106ft), but using typical site area  
 \*Confirm LANE Access for parking  
 \*Confirm Maximum Density with Local Municipality\*  
 \*Regionally variable