

PROFORMA Summary

Date 2/16/2024

			UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5	UNIT 6	Total	
			2 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom		
			1,079	1,005	1,079	1,005	1,103	1,005	6,276	
Revenue										
Gross Sales	\$ 1,300	psf	\$ 1,402,700	\$ 1,306,500	\$ 1,402,700	\$ 1,306,500	\$ 1,433,900	\$ 1,306,500	\$ 8,158,800	
Sales Commissions (due at Completion)	3.50%	of Gross Sales	\$ 49,095	\$ 45,728	\$ 49,095	\$ 45,728	\$ 50,187	\$ 45,728	\$ 285,558	
Total Revenue			\$ 1,353,606	\$ 1,260,773	\$ 1,353,606	\$ 1,260,773	\$ 1,383,714	\$ 1,260,773	\$ 8,444,358	
Land Costs										Price Per SF GFA
Land Purchase Price	\$ 1,725,000		\$ 293,250	\$ 276,000	\$ 293,250	\$ 276,000	\$ 310,500	\$ 276,000	\$ 1,449,000	\$ 230.88
Property Transfer Tax	\$ 32,500	*See Hidden Rows Below*	\$ 5,525	\$ 5,200	\$ 5,525	\$ 5,200	\$ 5,850	\$ 5,200	\$ 27,300	\$ 4.35
Conveyancing / Legal	\$ 2,500		\$ 425	\$ 400	\$ 425	\$ 400	\$ 450	\$ 400	\$ 2,100	\$ 0.33
Land Appraisal	\$ 1,800		\$ 306	\$ 288	\$ 306	\$ 288	\$ 324	\$ 288	\$ 1,512	\$ 0.24
Due Diligence (Environmental - ESA Ph1)	\$ 3,000		\$ 510	\$ 480	\$ 510	\$ 480	\$ 540	\$ 480	\$ 2,520	\$ 0.40
Due Diligence (Land Survey/Topographic)	\$ 2,500		\$ 425	\$ 400	\$ 425	\$ 400	\$ 450	\$ 400	\$ 2,100	\$ 0.33
Due Diligence (Hazmat Survey)	\$ 1,600	*If existing Structure is pre-1990*	\$ 272	\$ 256	\$ 272	\$ 256	\$ 288	\$ 256	\$ 1,344	\$ 0.21
Due Diligence (Geotechnical)	\$ -	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due Diligence (Civil Review)	\$ -	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Land Costs	\$ 1,801,400		\$ 300,713	\$ 283,024	\$ 300,713	\$ 283,024	\$ 318,402	\$ 283,024	\$ 1,485,876	\$ 237
Hard Costs										
Construction Costs	\$ 400	Per Square Foot (Inclusive of Insurance)	\$ 431,600	\$ 402,000	\$ 431,600	\$ 402,000	\$ 441,200	\$ 402,000	\$ 2,510,400	\$ 400.00
Site Work & Landscaping	\$ 35	Per Square Foot	\$ 37,765	\$ 35,175	\$ 37,765	\$ 35,175	\$ 38,605	\$ 35,175	\$ 219,660	\$ 35.00
Demolition & Hazmat Costs	\$ 60,000	*Allowance*	\$ 10,200	\$ 9,600	\$ 10,200	\$ 9,600	\$ 10,800	\$ 9,600	\$ 60,000	\$ 9.56
Construction Management Fee	8.00%	*Allowance*	\$ 34,528	\$ 32,160	\$ 34,528	\$ 32,160	\$ 35,296	\$ 32,160	\$ 200,832	\$ 32.00
Hard Cost Contingency	5.0%		\$ 21,580	\$ 20,100	\$ 21,580	\$ 20,100	\$ 22,060	\$ 20,100	\$ 125,520	\$ 20.00
Total Hard Costs			\$ 535,673	\$ 499,035	\$ 535,673	\$ 499,035	\$ 547,961	\$ 499,035	\$ 3,116,412	\$ 497
Soft Costs										
Consultants										
Architect	\$ 120,000	Allowance	\$ 20,400	\$ 19,200	\$ 20,400	\$ 19,200	\$ 21,600	\$ 19,200	\$ 120,000	\$ 19.12
Landscape Architect	\$ 12,000	Allowance	\$ 2,040	\$ 1,920	\$ 2,040	\$ 1,920	\$ 2,160	\$ 1,920	\$ 12,000	\$ 1.91
Civil Engineer	\$ 5,000	Allowance	\$ 850	\$ 800	\$ 850	\$ 800	\$ 900	\$ 800	\$ 5,000	\$ 0.80
Structural Engineer	\$ 8,500	Allowance	\$ 1,445	\$ 1,360	\$ 1,445	\$ 1,360	\$ 1,530	\$ 1,360	\$ 8,500	\$ 1.35
Electrical & Mechanical Engineer	\$ -	Not Used - Assumed Part 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Envelope Engineer	\$ -	Not Used - Assumed Part 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Energy Modeling	\$ 5,000	Allowance	\$ 850	\$ 800	\$ 850	\$ 800	\$ 900	\$ 800	\$ 5,000	\$ 0.80
Geotechnical Engineer	\$ 8,500	Allowance	\$ 1,445	\$ 1,360	\$ 1,445	\$ 1,360	\$ 1,530	\$ 1,360	\$ 8,500	\$ 1.35
Arborist/Environmental	\$ 5,000	Allowance	\$ 850	\$ 800	\$ 850	\$ 800	\$ 900	\$ 800	\$ 5,000	\$ 0.80
Professional Fees (Accounting/Legal)	\$ 15,000	Allowance	\$ 2,550	\$ 2,400	\$ 2,550	\$ 2,400	\$ 2,700	\$ 2,400	\$ 15,000	\$ 2.39
Marketing	\$ 35,000	Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disbursements/Testing	\$ 8,950	5% of Design Costs	\$ 1,522	\$ 1,432	\$ 1,522	\$ 1,432	\$ 1,611	\$ 1,432	\$ 8,950	\$ 1.43
Appraiser/QS	\$ 8,500	*As needed by Lenders*	\$ 1,445	\$ 1,360	\$ 1,445	\$ 1,360	\$ 1,530	\$ 1,360	\$ 8,500	\$ 1.35
Surveyor	\$ 25,000	*Strata Plan and During Construction*	\$ 4,250	\$ 4,000	\$ 4,250	\$ 4,000	\$ 4,500	\$ 4,000	\$ 25,000	\$ 3.98
Development Management Fee	\$ 210,805	@ 5% of Costs (excluding land)	\$ 35,837	\$ 33,729	\$ 35,837	\$ 33,729	\$ 37,945	\$ 33,729	\$ 210,805	\$ 33.59
Total Consultant Costs			\$ 73,483	\$ 69,161	\$ 73,483	\$ 69,161	\$ 77,806	\$ 69,161	\$ 432,255	\$ 68.87
New Home Warranty										
BC Housing License/Unit Reg Fee	\$ 600	per unit	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 3,600	\$ 0.57
Warranty Application Fee	\$ 1,200	per unit	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 7,200	\$ 1.15
Warranty Cost	\$ 1,500	per unit	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 9,000	\$ 1.43
Total Warranty Costs			\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 19,800	\$ 3.15
Municipal Fees & Permits										
									\$ -	\$ -

Zoning Amendment Application	\$ -		*Not Used*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Permit Application	\$ 9,329		*2024 Fee Estimate*	\$ 1,586	\$ 1,493	\$ 1,586	\$ 1,493	\$ 1,679	\$ 1,493	\$ 9,329	\$ 1,493	\$ 1.49
Building Permit Processing Fee	\$ 22,894		*BP Fee + 50% for Trade Permits/Street Use	\$ 3,892	\$ 3,663	\$ 3,892	\$ 3,663	\$ 4,121	\$ 3,663	\$ 22,894	\$ 3,663	\$ 3.65
City of Vancouver Density Bonus Fees	\$ 118,980		psf allowance (on Density above 0.7 FSR)	\$ 20,227	\$ 19,037	\$ 20,227	\$ 19,037	\$ 21,416	\$ 19,037	\$ 118,980	\$ 19,037	\$ 18.96
DCCs	\$ 31,759		\$54.47 PSM for City-wide DCL	\$ 5,399	\$ 5,081	\$ 5,399	\$ 5,081	\$ 5,717	\$ 5,081	\$ 31,759	\$ 5,081	\$ 5.06
Service Upgrades	\$ 25,500		*Allowance*	\$ 4,335	\$ 4,080	\$ 4,335	\$ 4,080	\$ 4,590	\$ 4,080	\$ 25,500	\$ 4,080	\$ 4.06
Shallow Services	\$ 70,000		BC Hydro / Telus / Shaw	\$ 11,900	\$ 11,200	\$ 11,900	\$ 11,200	\$ 12,600	\$ 11,200	\$ 70,000	\$ 11,200	\$ 11.15
Property Taxes	\$ 15,000		Allowance	\$ 2,550	\$ 2,400	\$ 2,550	\$ 2,400	\$ 2,700	\$ 2,400	\$ 15,000	\$ 2,400	\$ 2.39
Total Municipal Fees & Permits				\$ 49,888	\$ 46,954	\$ 49,888	\$ 46,954	\$ 52,823	\$ 46,954	\$ 293,461		\$ 46.76
Financing & Insurance Costs												\$ -
Construction Loan	\$ 358,387		*Assumes 16 Month Duration* @11% + 0.05% Lender Fee	\$ 60,926	\$ 57,342	\$ 60,926	\$ 57,342	\$ 64,510	\$ 57,342	\$ 358,387	\$ 57,342	\$ 57.10
Development Loan	\$ 42,777		*Assumes 22 Month Duration* @ 8%	\$ 7,272	\$ 6,844	\$ 7,272	\$ 6,844	\$ 7,700	\$ 6,844	\$ 42,777	\$ 6,844	\$ 6.82
Land Loan	\$ 144,112		*Assumes 23 Month Duration* @ 6.5%	\$ 24,499	\$ 23,058	\$ 24,499	\$ 23,058	\$ 25,940	\$ 23,058	\$ 144,112	\$ 23,058	\$ 22.96
Property Insurance and CGL	\$ 16,200		*Assumes 18 Month Duration* (Wrap-up & COC Insurance carried in Hard Costs)									\$ -
Total Financing & Insurance Costs	\$ 561,476			\$ 92,697	\$ 87,244	\$ 92,697	\$ 87,244	\$ 98,150	\$ 87,244	\$ 545,276		\$ 86.88
Subtotal Soft Costs				\$ 219,369	\$ 206,659	\$ 219,369	\$ 206,659	\$ 232,079	\$ 206,659	\$ 1,290,793		\$ 205.67
Soft Cost Contingency	5.0%			\$ 10,968	\$ 10,333	\$ 10,968	\$ 10,333	\$ 11,604	\$ 10,333	\$ 64,540		\$ 10.28
Total Soft Costs				\$ 230,337	\$ 216,992	\$ 230,337	\$ 216,992	\$ 243,683	\$ 216,992	\$ 1,355,332		\$ 215.95
Total Costs				\$ 1,066,723	\$ 999,051	\$ 1,066,723	\$ 999,051	\$ 1,110,046	\$ 999,051	\$ 6,240,644		\$ 994.37
Total Profit (Loss)												\$ -
Return on Costs		Note: Target ROC should be between 16-20%		\$ 286,882	\$ 261,722	\$ 286,882	\$ 261,722	\$ 273,668	\$ 261,722	\$ 1,632,598		\$ 260.13
				26.89%	26.20%	26.89%	26.20%	24.65%	26.20%	26.16%		
Return on Equity		*Assuming 25% of Cost is provided by Equity*		107.58%	104.79%	107.58%	104.79%	98.61%	104.79%	104.64%		

SITE INFORMATION - COMOX

Date 2-16-2024

Project Statistics	Building A (6-plex)		Unit 3	Unit 4	Unit 5	Unit 6	Total
	Unit 1	Unit 2					
Unit Type	2 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom	2 Bedroom	1 Bedroom	
Gross Floor Area	1079	1005	1079	1005	1103	1005	6276
% of Gross Floor Area	17%	16%	17%	16%	18%	16%	100%
Proposed Density							0.87

Project Site		
Site Address	1805 E 51st Ave, Vancouver	
Acquisition Cost	\$ 1,725,000	*Note: Using Slightly below asking price of current listing
Site Area (SF)	3300	*Sample Site is slightly larger (34 x 106ft), but using typical site area
Laneway (Y/N)	YES	*Confirm LANE access for parking
Assumed Density	1	*Confirm Maximum Density with Local Municipality*
		*Regionally variable