

PROFORMA Summary

Date		1/13/2024		UNIT 1	UNIT 2	UNIT 3	UNIT 4	UNIT 5	UNIT 6	UNIT 7	UNIT 8	Total		
				1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	398	3,797	
				551	551	398	398	551	551	398	398			
Revenue														
Gross Sales	\$	1,400	psf	\$ 771,554	\$ 771,554	\$ 557,564	\$ 557,564	\$ 771,554	\$ 771,554	\$ 557,564	\$ 557,564	\$	4,201,344	
Sales Commissions (due at Completion)		3.50%	of Gross Sales	\$ 27,004	\$ 27,004	\$ 19,515	\$ 19,515	\$ 27,004	\$ 27,004	\$ 19,515	\$ 19,515	\$	147,047	
Total Revenue				\$ 744,550	\$ 744,550	\$ 538,049	\$ 538,049	\$ 744,550	\$ 744,550	\$ 538,049	\$ 538,049	\$	4,054,297	
Land Costs														
Land Purchase Price	\$	2,750,000		\$ 412,500	\$ 412,500	\$ 275,000	\$ 275,000	\$ 412,500	\$ 412,500	\$ 275,000	\$ 275,000	\$	2,200,000	Price Per SF GFA \$ 579.33
Property Transfer Tax	\$	60,500	*See Hidden Rows Below*	\$ 9,075	\$ 9,075	\$ 6,050	\$ 6,050	\$ 9,075	\$ 9,075	\$ 6,050	\$ 6,050	\$	48,400	\$ 12.75
Conveyancing / Legal	\$	2,500		\$ 375	\$ 375	\$ 250	\$ 250	\$ 375	\$ 375	\$ 250	\$ 250	\$	2,000	\$ 0.53
Land Appraisal	\$	1,800		\$ 270	\$ 270	\$ 180	\$ 180	\$ 270	\$ 270	\$ 180	\$ 180	\$	1,440	\$ 0.38
Due Diligence (Environmental - ESA Ph1)	\$	3,000		\$ 450	\$ 450	\$ 300	\$ 300	\$ 450	\$ 450	\$ 300	\$ 300	\$	2,400	\$ 0.63
Due Diligence (Land Survey/Topographic)	\$	2,500		\$ 375	\$ 375	\$ 250	\$ 250	\$ 375	\$ 375	\$ 250	\$ 250	\$	2,000	\$ 0.53
Due Diligence (Hazmat Survey)	\$	1,600	*If existing Structure is pre-1990*	\$ 240	\$ 240	\$ 160	\$ 160	\$ 240	\$ 240	\$ 160	\$ 160	\$	1,280	\$ 0.34
Due Diligence (Geotechnical)	\$	-	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -
Due Diligence (Civil Review)	\$	-	*Included in Soft Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -
Total Land Costs				\$ 423,285	\$ 423,285	\$ 282,190	\$ 282,190	\$ 423,285	\$ 423,285	\$ 282,190	\$ 282,190	\$	2,257,520	\$ 594.48
Hard Costs														
Construction Costs	\$	400	Per Square Foot (Inclusive of Insurance)	\$ 220,444	\$ 220,444	\$ 159,304	\$ 159,304	\$ 220,444	\$ 220,444	\$ 159,304	\$ 159,304	\$	1,518,992	\$ 400.00
Site Work & Landscaping	\$	35	Per Square Foot	\$ 19,289	\$ 19,289	\$ 13,939	\$ 13,939	\$ 19,289	\$ 19,289	\$ 13,939	\$ 13,939	\$	132,912	\$ 35.00
Demolition & Hazmat Costs	\$	60,000	*Allowance*	\$ 9,000	\$ 9,000	\$ 6,000	\$ 6,000	\$ 9,000	\$ 9,000	\$ 6,000	\$ 6,000	\$	60,000	\$ 15.80
Construction Management Fee		8.00%	*Allowance*	\$ 17,636	\$ 17,636	\$ 12,744	\$ 12,744	\$ 17,636	\$ 17,636	\$ 12,744	\$ 12,744	\$	121,519	\$ 32.00
Hard Cost Contingency		5.0%		\$ 11,022	\$ 11,022	\$ 7,965	\$ 7,965	\$ 11,022	\$ 11,022	\$ 7,965	\$ 7,965	\$	75,950	\$ 20.00
Total Hard Costs				\$ 277,391	\$ 277,391	\$ 199,953	\$ 199,953	\$ 277,391	\$ 277,391	\$ 199,953	\$ 199,953	\$	1,909,373	\$ 502.80
Soft Costs														
Consultants														
Architect	\$	120,000	Allowance	\$ 18,000	\$ 18,000	\$ 12,000	\$ 12,000	\$ 18,000	\$ 18,000	\$ 12,000	\$ 12,000	\$	120,000	\$ 31.60
Landscape Architect	\$	12,000	Allowance	\$ 1,800	\$ 1,800	\$ 1,200	\$ 1,200	\$ 1,800	\$ 1,800	\$ 1,200	\$ 1,200	\$	12,000	\$ 3.16
Civil Engineer	\$	5,000	Allowance	\$ 750	\$ 750	\$ 500	\$ 500	\$ 750	\$ 750	\$ 500	\$ 500	\$	5,000	\$ 1.32
Structural Engineer	\$	8,500	Allowance	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$	8,500	\$ 2.24
Electrical & Mechanical Engineer	\$	-	Not Used - Assumed Part 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -
Building Envelope Engineer	\$	-	Not Used - Assumed Part 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -
Energy Modeling	\$	5,000	Allowance	\$ 750	\$ 750	\$ 500	\$ 500	\$ 750	\$ 750	\$ 500	\$ 500	\$	5,000	\$ 1.32
Geotechnical Engineer	\$	8,500	Allowance	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$	8,500	\$ 2.24
Arborist/Environmental	\$	5,000	Allowance	\$ 750	\$ 750	\$ 500	\$ 500	\$ 750	\$ 750	\$ 500	\$ 500	\$	5,000	\$ 1.32
Professional Fees (Accounting/Legal)	\$	15,000	Allowance	\$ 2,250	\$ 2,250	\$ 1,500	\$ 1,500	\$ 2,250	\$ 2,250	\$ 1,500	\$ 1,500	\$	15,000	\$ 3.95
Marketing	\$	35,000	Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -
Disbursements/Testing	\$	8,950	5% of Design Costs	\$ 1,343	\$ 1,343	\$ 895	\$ 895	\$ 1,343	\$ 1,343	\$ 895	\$ 895	\$	8,950	\$ 2.36
Appraiser/QS	\$	8,500	*As needed by Lenders*	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$ 1,275	\$ 1,275	\$ 850	\$ 850	\$	8,500	\$ 2.24
Surveyor	\$	25,000	*Strata Plan and During Construction*	\$ 3,750	\$ 3,750	\$ 2,500	\$ 2,500	\$ 3,750	\$ 3,750	\$ 2,500	\$ 2,500	\$	25,000	\$ 6.58
Development Management Fee	\$	136,024	@ 5% of Costs (excluding land)	\$ 20,404	\$ 20,404	\$ 13,602	\$ 13,602	\$ 20,404	\$ 20,404	\$ 13,602	\$ 13,602	\$	136,024	\$ 35.82
Total Consultant Costs				\$ 53,621	\$ 53,621	\$ 35,747	\$ 35,747	\$ 53,621	\$ 53,621	\$ 35,747	\$ 35,747	\$	357,474	\$ 94.13
New Home Warranty														
BC Housing License/Unit Reg Fee	\$	600	per unit	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$	4,800	\$ 1.26
Warranty Application Fee	\$	1,200	per unit	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200	\$	9,600	\$ 2.53
Warranty Cost	\$	1,500	per unit	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$	12,000	\$ 3.16
Total Warranty Costs				\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$	26,400	\$ 6.95
Municipal Fees & Permits														
Zoning Amendment Application	\$	-	*Not Used*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$ -

Development Permit Application	\$ 5,645	<i>*2024 Fee Estimate*</i>	\$ 847	\$ 847	\$ 564	\$ 564	\$ 847	\$ 847	\$ 564	\$ 564	\$ 5,644.71	\$ 1.49
Building Permit Processing Fee	\$ 13,971	<i>*BP Fee + 50% for Trade Permits/Street Use</i>	\$ 2,096	\$ 2,096	\$ 1,397	\$ 1,397	\$ 2,096	\$ 2,096	\$ 1,397	\$ 1,397	\$ 13,970.93	\$ 3.68
City of Vancouver Denisty Bonus Fees		<i>psf allowance (on Density above 0.7 FSR)</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DCCs	\$ 19,217	<i>\$54.47 PSM for City-wide DCL</i>	\$ 2,883	\$ 2,883	\$ 1,922	\$ 1,922	\$ 2,883	\$ 2,883	\$ 1,922	\$ 1,922	\$ 19,216.72	\$ 5.06
Service Upgrades	\$ 25,500	<i>*Allowance*</i>	\$ 3,825	\$ 3,825	\$ 2,550	\$ 2,550	\$ 3,825	\$ 3,825	\$ 2,550	\$ 2,550	\$ 25,500.00	\$ 6.71
Shallow Services	\$ 70,000	<i>BC Hydro / Telus / Shaw</i>	\$ 10,500	\$ 10,500	\$ 7,000	\$ 7,000	\$ 10,500	\$ 10,500	\$ 7,000	\$ 7,000	\$ 70,000.00	\$ 18.43
Property Taxes	\$ 15,000	<i>Allowance</i>	\$ 2,250	\$ 2,250	\$ 1,500	\$ 1,500	\$ 2,250	\$ 2,250	\$ 1,500	\$ 1,500	\$ 15,000.00	\$ 3.95
Total Municipal Fees & Permits			\$ 22,400	\$ 22,400	\$ 14,933	\$ 14,933	\$ 22,400	\$ 22,400	\$ 14,933	\$ 14,933	\$ 149,332.36	\$ 39.32
Financing & Insurance Costs												
Construction Loan	\$ 210,031	<i>*Assumes 16 Month Duration* @11%</i>	\$ 31,505	\$ 31,505	\$ 21,003	\$ 21,003	\$ 31,505	\$ 31,505	\$ 21,003	\$ 21,003	\$ 210,031	\$ 55.31
Development Loan	\$ 3,432	<i>*Assumes 22 Month Duration* @ 8.5%</i>	\$ 515	\$ 515	\$ 343	\$ 343	\$ 515	\$ 515	\$ 343	\$ 343	\$ 3,432	\$ 0.90
Land Loan	\$ 187,356	<i>*Assumes 23 Month Duration* @ 6.5%</i>	\$ 28,103	\$ 28,103	\$ 18,736	\$ 18,736	\$ 28,103	\$ 28,103	\$ 18,736	\$ 18,736	\$ 187,356	\$ 49.34
Property Insurance and CGL	\$ 16,200	<i>*Assumes 18 Month Duration*</i>										\$ -
Total Financing & Insurance Costs	\$ 417,019		\$ 60,123	\$ 60,123	\$ 40,082	\$ 40,082	\$ 60,123	\$ 60,123	\$ 40,082	\$ 40,082	\$ 400,819	\$ 105.55
Subtotal Soft Costs			\$ 139,444	\$ 139,444	\$ 94,063	\$ 94,063	\$ 139,444	\$ 139,444	\$ 94,063	\$ 94,063	\$ 934,025	\$ 245.96
Soft Cost Contingency		5.0%	\$ 6,972	\$ 6,972	\$ 4,703	\$ 4,703	\$ 6,972	\$ 6,972	\$ 4,703	\$ 4,703	\$ 46,701	\$ 12.30
Total Soft Costs			\$ 146,416	\$ 146,416	\$ 98,766	\$ 98,766	\$ 146,416	\$ 146,416	\$ 98,766	\$ 98,766	\$ 980,726	\$ 258.26
Total Costs			\$ 847,092	\$ 847,092	\$ 580,908	\$ 580,908	\$ 847,092	\$ 847,092	\$ 580,908	\$ 580,908	\$ 5,711,999	\$ 1,504.16
Total Profit (Loss)			-\$ 102,542	-\$ 102,542	-\$ 42,859	-\$ 42,859	-\$ 102,542	-\$ 102,542	-\$ 42,859	-\$ 42,859	-\$ 581,604	-\$ 153.16
Return on Costs		Note: Target ROC should be between 16-20%	-12.11%	-12.11%	-7.38%	-7.38%	-12.11%	-12.11%	-7.38%	-7.38%	-10.18%	-\$ 0.00
Return on Equity		*Assuming 25% of Cost is provided by Equity*	-48.42%	-48.42%	-29.51%	-29.51%	-48.42%	-48.42%	-29.51%	-29.51%	-40.73%	-\$ 0.00

SITE INFORMATION - RICHMOND 8-PLEX

Date 2-16-2024

Project Statistics	Building 1 (8-plex)								Total
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7	Unit 8	
Unit Type	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	1 Bedroom	
Gross Floor Area	551	551	398	398	551	551	398	398.26	3797.48
% of Gross Floor Area	15%	15%	10%	10%	15%	15%	10%	10%	100%
Proposed Density									0.53

Project Site	
Site Address	Unkown
Acquisition Cost	\$ 2,750,000
Site Area (SF)	7200 Note: 60ft x 120ft
Laneway (Y/N)	YES
Assumed Density	1
	*Site Purchase Price Estimated
	Input Purchase Price Only - see proforma for other acquisition costs
	*Assumed 60ft x 120ft
	Confirm Maximum Density with Local Municipality
	*Regionally variable
	*Regionally variable