

				FSR		
		Land sf	Total SFR	3.5	\$/sf	
<b>LAND COSTS</b>						
Purchase Price		18,335	63,989	9,400,000	146.90	
Land Transfer Tax				185,000		
Additional Purchase Price - Translink				3,025,275		
Closing Costs				30,000		
Contingency	1.0%			126,403		
<b>Total Land Costs</b>				<b>12,766,678</b>	#DIV/0!	
<b>HARD COSTS</b>						
Construction Cost - Res		\$/SFR	SFR			
Construction Cost - Res		\$300	56,347	16,904,145		
Construction Cost - Com. Core n Shell		\$300	7,642	2,292,600		
Tenant Improvement - Com		\$20	7,642	152,840		Core n' shell only, including bicycle parking and retail for Transit.
Bicycle Parking - Translink		\$230	1,000	230,000		
Demolition				-		Not applicable.
Contingency	3.0%			587,388		
<b>Total Hard Costs</b>				<b>20,166,973</b>	#DIV/0!	
<b>SOFT COSTS</b>						
Architect		3.45% x	Construction Cost	675,496		Per Leung's proposal.
Add'l Consultants				405,297		60% of Architectural Fees, include Translink's costs.
Disbursements	10%	consultant costs		108,079		
Management Fees	3%	x total cost	\$41,527,377	1,245,821		
Rizoning Fees				30,000		Not applicable
Permits & Licenses Applications Fees				100,000		
<b>CAC Assessment</b>		?	x additional FSR	<b>998,341</b>		To be determined
DCL (City wide)	\$12.50	x	63,989 sf	799,864		For building permit issued after Sept. 2012.
Regional DCL Residential	65	x	\$610 per apartment	39,650		
Regional DCL Commercial	7,642	x	\$0.443	3,385		
Connection Fees				100,000		
Sewer Right of Way Relocation				250,000		Based on Cambie7's.
Environmental Remediation				5,000		Not necessary per architect.
CoV Engineering Fees				200,000		
LEED Accreditation				10,000		LEED equivalent only.
Property Taxes	5.0 yrs		\$150,000 per year	750,000		
Utility Connection Fees				150,000		
Insurance				100,000		Guessimate
Neighborhood Agmt				75,000		
Marketing Expenditures - Res.				500,000		
PC Construction				200,000		Guessimate.
PC Site Lease	6 x		\$7,000	50,000		
Res. Sales Commission (Front End)	1.50%			594,300		
Warranty Insurance	50	x	\$1,800 per unit	106,200		
Legal & Accounting				60,000		
Contingency	3.0%			189,711		
<b>Total Soft Costs</b>				<b>6,513,420</b>	#DIV/0!	
<b>FINANCING COSTS</b>						
Interest: Land Mortgage	39	Mos.	Rate/Yr	5,200,000	591,500	Financed amount per accounting
Interest: Construction Loan	18		3.75%	25,945,533	#REF!	See InterestCalc worksheet, assumed construction start Feb. 2015.
Financing Fee: Land Mortgage			0.25% x	5,200,000	13,000	
Financing Fee: Constructn Loan			0.25% x	31,145,533	77,864	
Quantity Surveyor				50,000		
Contingency			3.0%		#REF!	
<b>Total Financing Costs</b>				<b>#REF!</b>	#REF!	

Rezoning Submission	May-13
Urban Design Panel	Oct-13
Public Hearing	Dec-13
By-Law Adoption	Feb-14
Development Permit Submission	Feb-14
DP Prior-To Issuance	Jun-14
Commerical Lease	Jun-14
Development Permit Approval	Sep-14
Residential Sales	Sep-14
Construction Start	Feb-15
Construction Completion	Oct-15

**Total Project Cost \$41,527,377**

		Units	Efficiency	NISA		
<b>Sales Residential</b>						
Net Saleable Area (NSA)		59	88%	49,525 sf		NISA per Anson's calculation, subject to Surveyor's.
Sale Price			\$800 /sf	49,525 sf	39,620,000	\$/sf per Cauley Burgess
Less: Res Sales Commission (Back End)			1.50% x Sale Price		(594,300)	
Less: Conveyance Fee	59	x	\$360 per unit		(20,650)	
<b>Lease Commercial</b>						
Rental Revenue - Ground	n3 Lease Rate		Gross Leasable Space			
Rental Revenue - Ground	\$50		5,573	\$278,650		
Rental Revenue - Mezzanine	\$35		2,069	\$72,415		
Less: commission	-3.0%			-\$8,360		
Value Evaluation			Cap Rate:	5.00%	6,854,110	
<b>Sales Bicycle Parking</b>						
Saleable Area	1,000	sf	x	\$800	400,000	Per PSA, 900-1,800 required to purchase by Vendor at \$800/sf.
<b>Total Sales Revenue</b>				<b>46,259,160</b>	#DIV/0!	

**Total Sales Revenue \$46,259,160**

**Total Profit Before Tax \$9,153,465**

Equity Amount	25%	10,381,844
Loan Amount	75%	31,145,533

**Return On Project Cost 22%**

**Return On Equity 88%**

NOTES:

- Additional purchase price = (\$200 x additional density above 2.5 sfr minus CAC payable) x 75%
- Must replace 2 parking stalls for use of Transit if removed from development.
- Must provide bicycle storage from 900-1800sf, with agreed price of \$800/sf transfer to Transit.