

Market and Financial Inputs to Neighbourhood Centres Policy

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Prepared for:
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1.0 Introduction

1.1 Background

The City of Burlington is in the process of establishing new policy which will guide the redevelopment of commercial areas under the Neighbourhood Centre Designation in the Official Plan. The aim is to support the transformation of existing older, low density suburban commercial plazas into higher density, mixed use and transit supportive nodes. Redevelopment of existing commercial plazas will contribute towards the City's intensification objectives and support higher density transit-oriented development.

Coriolis Consulting Corp. was retained to undertake a market assessment and financial analysis to determine the amount and type of new development that should be permitted at Neighbourhood Centres to make redevelopment financially viable and attractive to new developers. This report provides a market and financial assessment of two initial case study sites to explore issues and constraints surrounding redevelopment. These are:

- 1) Roseland Plaza.
- 2) Lakeside Plaza.

These Neighbourhood Centres share characteristics with other commercial plazas the City seeks to redevelop across the municipality and will inform policy development for the City as a whole.

1.2 Approach

To understand the amount and type of new development that should be permitted at Neighbourhood Centres which would make redevelopment financially viable and attractive to developers, we:

1. Review the City of Burlington Official Plan, including the draft Neighbourhood Centre Designation provided by the City to understand existing and proposed development guidelines.
2. Review historic and projected development activity for apartment and townhouse units. This allows us to estimate annual unit absorption at the subject sites, which will impact the development horizon of the project.
3. Estimate the current value of the commercial plazas under their existing use. We compare our estimates with appraisals undertaken by local consultants.
4. Produce high level redevelopment concepts for each of the two sites to illustrate the amount and type of development that could be accommodated on the property under low, medium, and high density scenarios.
5. Model the financial performance of the three concepts.
6. Undertake sensitivity analysis, modifying height, unit type, and density to improve financial viability of the development scenarios.
7. Produce two sets of development concepts including a "Base Case" and a "Proposed Parking Standards Case" to assess the impact of reducing existing parking standards to those proposed by the City of Burlington in the Draft Parking Study.
8. Provide policy recommendations which may improve the financial performance of the redevelopment scenarios.
9. Comment on the retail implications of redevelopment.

1.3 Professional Disclaimer

This document may contain estimates and forecasts of future growth and urban development prospects, estimates of the financial performance of possible future urban development projects, opinions regarding the likelihood of approval of development projects, and recommendations regarding development strategy or municipal policy. All such estimates, forecasts, opinions, and recommendations are based in part on forecasts and assumptions regarding population change, economic growth, policy, market conditions, development costs and other variables. The assumptions, estimates, forecasts, opinions, and recommendations are based on interpreting past trends, gauging current conditions, and making judgments about the future. As with all judgments concerning future trends and events, however, there is uncertainty and risk that conditions change or unanticipated circumstances occur such that actual events turn out differently than as anticipated in this document, which is intended to be used as a reasonable indicator of potential outcomes rather than as a precise prediction of future events.

Nothing contained in this report, express or implied, shall confer rights or remedies upon, or create any contractual relationship with, or cause of action in favor of, any third party relying upon this document.

In no event shall Coriolis Consulting Corp. be liable to the City of Burlington or any third party for any indirect, incidental, special, or consequential damages whatsoever, including lost revenues or profits.

2.0 Subject Sites

The subject sites are in the City of Burlington, within the Regional Municipality of Halton. For the purposes of this study, we have divided the City of Burlington into four sub-areas based on the availability of neighbourhood data provided by CMHC and the characteristics of each area. These sub-areas are shown in Exhibit 1 and are:

1. Suburban East.
2. Suburban West.
3. Burlington Rural.
4. Downtown.

The location of the two subject sites is shown in Exhibit 1. Both are located in the Suburban East sub-area and would be competitive if redeveloped at the same time.

Exhibit 1: Location of Subject Sites

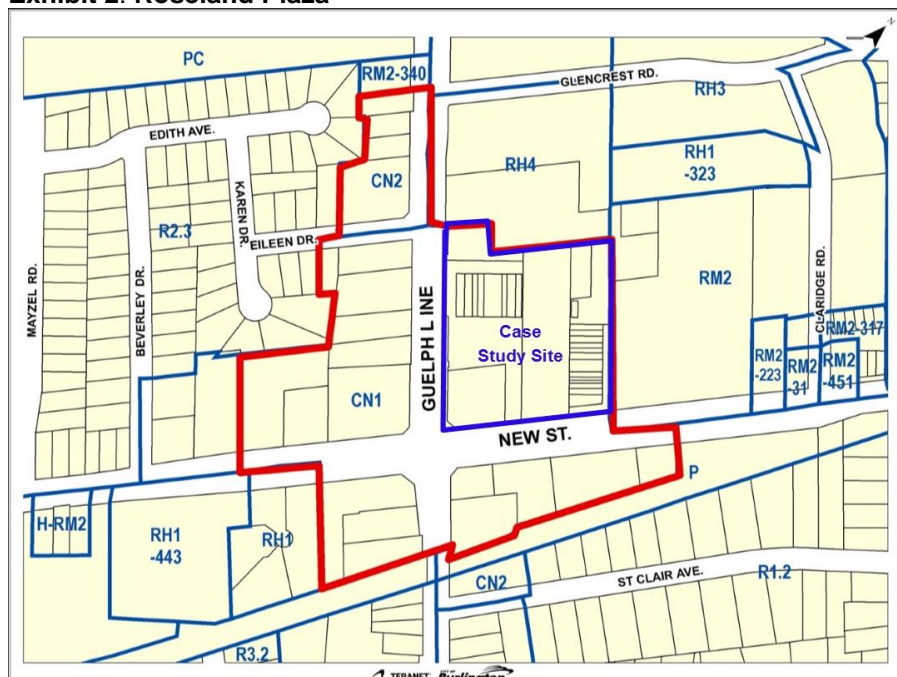


Source: Coriolis Consulting

2.1 Roseland Plaza

The first case study is Roseland Plaza, a 6.9 hectare (17.0 acre) Neighbourhood Centre located 1.8 km east of Downtown Burlington. This Neighbourhood Centre is anchored by Roseland Plaza and is located at the crossroads of Guelph Line and New Street. The area has easy access to Highway 403 and is near Burlington Mall. The area is mostly surrounded by townhouse units and single detached residential units, but there are some high density residential buildings located to the north of the plaza.

Exhibit 2: Roseland Plaza



Source: City of Burlington

The analysis in this report focuses on the case study site located on the north-east quadrant of the Neighbourhood Centre, shown in Exhibit 2. Most of the site is occupied by Roseland Plaza, a 69,782 sq. ft. shopping plaza anchored by a 20,000 sq. ft. Shoppers Drug Mart. This site is 2.4 hectares (5.9 acres), and includes Roseland Plaza buildings located at 3005 to 3021 & 3023 New Street, and an animal hospital located at 3001 New Street. The commercial plaza is under strata ownership, and is divided into 24 separate parcels. As of March 30, 2015¹ the commercial plaza had 13 separate owners.

Exhibit 3: 3005 – 2023 New Street



Exhibit 4: 3001 New Street



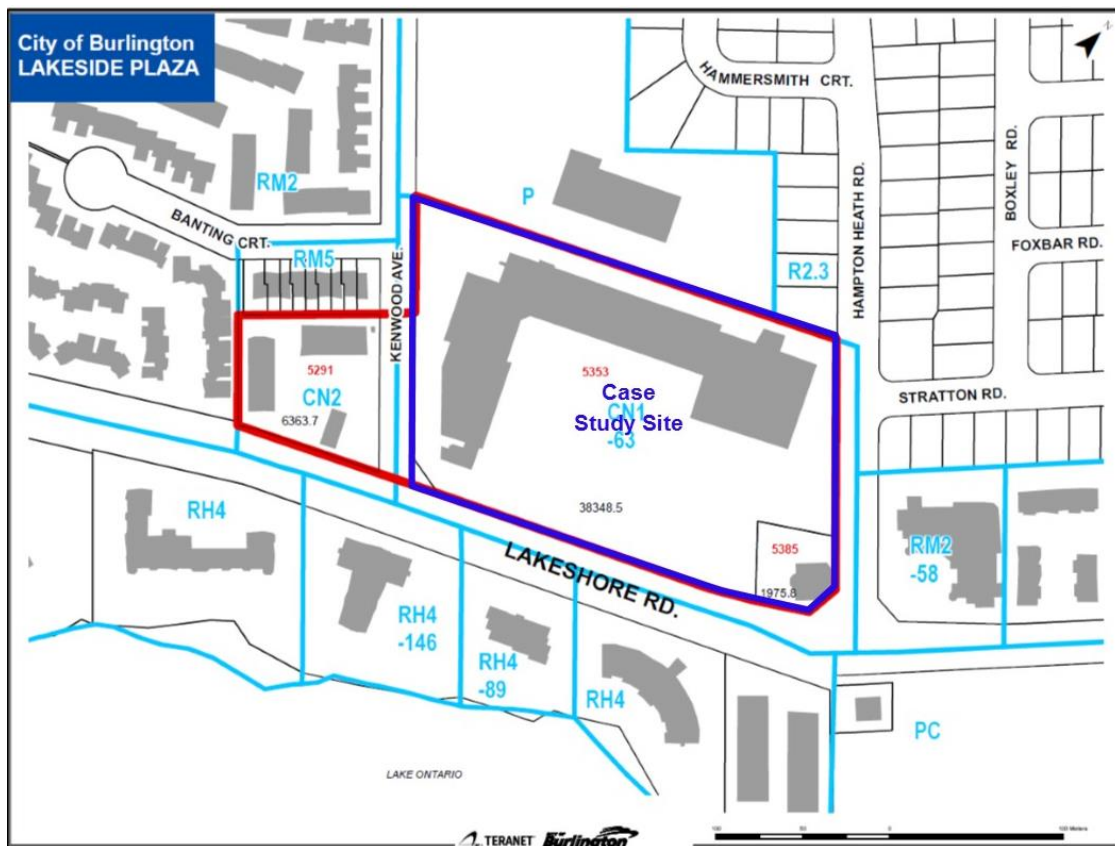
¹ Roseland Plaza. 'Status & Future - Pre-meeting. March 30, 2015.'

2.2 Lakeside Plaza

The second case study is Lakeside Plaza, a Neighbourhood Centre located in East Burlington along Lakeshore Road. The Neighbourhood Centre is comprised of three separate parcels, totaling 4.78 hectares (11.8 acres), and is approximately 7.0 km east of Downtown Burlington. It is in a residential area adjacent to Skyway Park and Burloak Waterfront Park, and is mostly surrounded by townhouse units and detached single family residential units.

The analysis in this report focuses on the case study site at 5353 Lakeshore Road and 5385 Lakeshore Road, with an existing commercial plaza and Scotiabank building. The commercial plaza is an 118,260 sq. ft. neighbourhood-oriented shopping centre anchored by a 35,000 sq. ft. Food Basics grocery store. The case study site totals 4.14 hectares (10.2 Acres).

Exhibit 5: Lakeside Plaza



Source: City of Burlington

Exhibit 6: 5353 Lakeshore Road



Exhibit 7: 5385 Lakeshore Road



3.0 Policy Considerations

In this section, we review high level planning policy to understand intensification objectives for Neighbourhood Centres, and site specific policy to understand development guidelines which should be factored into our case study development concepts.

3.1 High-Level Policy

A review of intensification policy in the Growth Plan for the Greater Golden Horseshoe (Growth Plan) and Burlington's Urban Structure and Intensification Policy provides context for redevelopment objectives at the subject sites.

3.1.1 Growth Plan for the Greater Golden Horseshoe

The Growth Plan for the Greater Golden Horseshoe provides a policy framework for allocating population growth across a municipality, including areas which should be the focus of intensification.

The Growth Plan defines intensification as development within the *Built Boundary*² and provides specific unit targets which regional governments must achieve³. This intensification framework provides the City of Burlington with direction on where to direct growth within the built-up area.

3.1.2 Burlington Urban Structure and Intensification Policy Directions

The City of Burlington has translated the high level policy directions of the Growth Plan into an urban structure and intensification strategy. On July 18, 2016, Council endorsed the Urban Structure and Intensification Policy Directions Report which establishes four areas of intensification:

- Primary Intensification Areas.
- Secondary Intensification Areas.
- Employment Intensification Areas.
- Established Neighbourhood Areas.

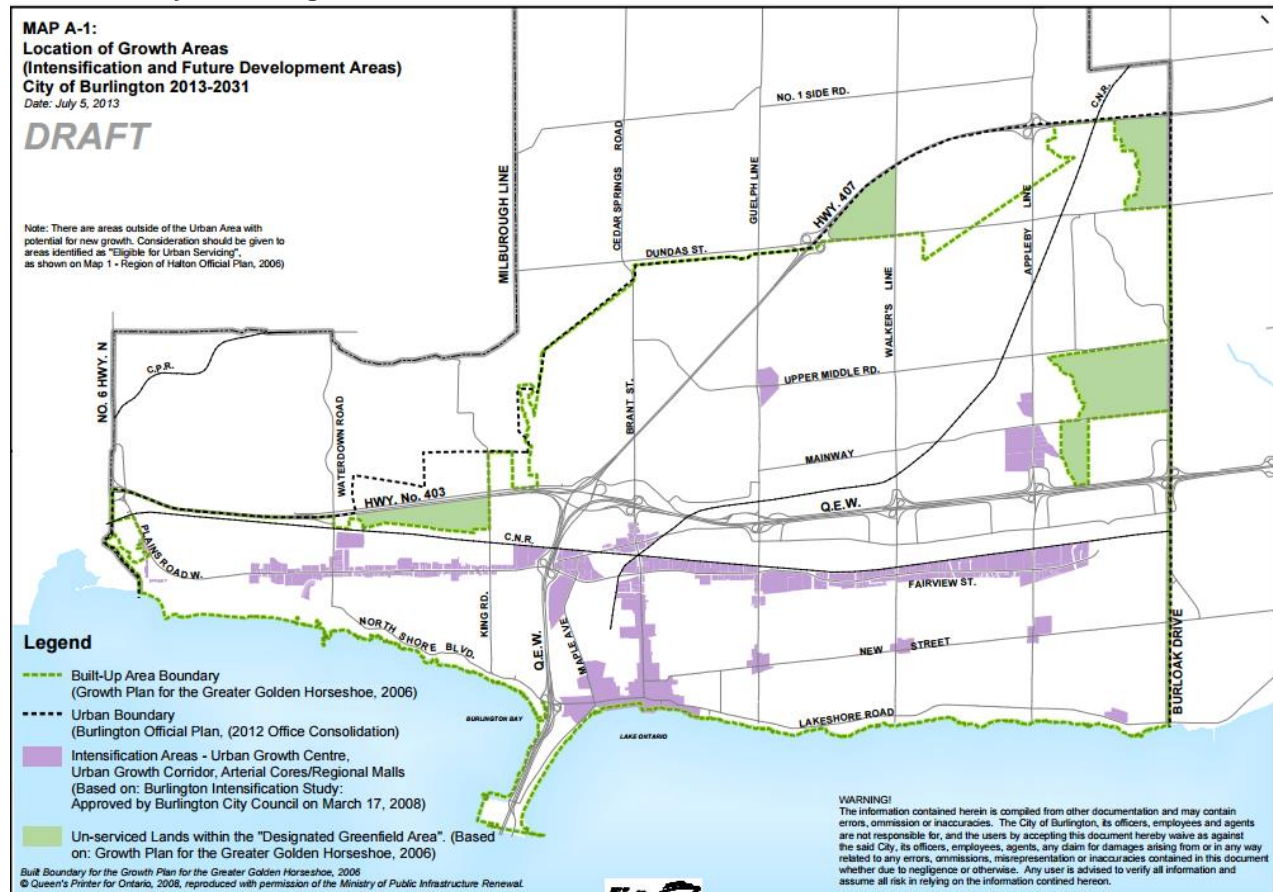
In Burlington, Primary Intensification Areas include:

- Urban Growth Centres.
- Urban Growth Corridors.
- Arterial Cores/Regional Malls (this category includes the subject sites).

These areas are shown in Exhibit 8. To date, most development has occurred within the 'Urban Growth Centre' and along 'Urban Growth Corridors'.

² Built boundary established in 2006 which extended across the existing built-up area.

³ By the year 2015 and for each year thereafter, a minimum of 40 per cent of all residential development occurring annually within each upper- and single-tier municipality will be within the built-up area. (Section 2.2.3)

Exhibit 8: City of Burlington - Location of Growth Areas

Source: City of Burlington

Specific Primary Intensification Areas include:

- Mixed-use areas of the Uptown Urban Centre.
- Aldershot, Burlington and Appleby Mobility Hubs.
- Plains Road/Fairview Street Urban Corridor.
- Brant Street Urban Corridor.
- Aging Neighbourhood Centres located south of the QEW (this category includes the subject sites).

Goals for Primary Intensification Areas include promoting development in under-utilized mixed use and employment areas which have the capacity to support improved transit, accommodating the majority of Growth Plan intensification targets and providing the focus for development of infrastructure and community amenities.

3.2 Site Specific Policy

Site specific development guidelines for each of the subject sites were taken from the existing Official Plan and the draft Neighbourhood Centre Designation policy provided by the City of Burlington.

The Neighbourhood Centres policy contains both high level objectives and more specific physical development guidelines. High level objectives for these areas include retention of existing commercial space and grocery stores, creation of open spaces and public squares, and developing the majority of parking

underground or in structured parking. The goal is to maintain a significant retail presence, but in a more compact form.

Development guidelines which pertain to the sites are summarized in Exhibit 9. Source policy documents include the draft Neighbourhood Centre Designation (NC) and the existing Official Plan (OP). For the purpose of our analysis, some guidelines been factored into the development concept and financial analysis, while height and density guidelines are tested to determine financial viability of redevelopment.

Exhibit 9: Subject Site Specific Policy Guidelines

Guideline	Policy Document	Existing/ Proposed	Policy
Height	NC	Proposed	· Minimum building height shall be two storeys and maximum height shall be six storeys.
		Proposed	· May be terraced to ensure a sense of compatibility with the street.
Frontage	NC	Proposed	· Ground floor of buildings fronting an arterial road, intersection or open space shall consist of retail and service commercial uses.
		Proposed	· Prefer residential buildings with retail and commercial at grade – must be behind buildings with retail and commercial.
		Proposed	· At grade, individual uses shall not be larger than 1,400 square metres (except grocery stores).
Density	NC	Proposed	· Density of neighbourhood centres shall be a minimum of 51 units per hectare.
		Proposed	· Maximum floor area ratio of development of any site shall be 3.5 FAR.
		Proposed	· Density may be increased in a 'primary intensification area' through a site-specific zoning by-law amendment.
		Proposed	· Retail and Service Commercial uses up to a max size of 2,800 square metres.
Retail Presence	NC	Proposed	· No significant reduction in retail and service commercial floor area.
Parking	NC	Proposed	· Reduction of surface parking lots.
	OP	Existing	· 1.6 space per one bedroom.
		Existing	· 1.8 space per two bedroom.
		Existing	· 1 space for ever 5.25m ² of commercial area.
Open Space	NC	Proposed	· Open amenity space encouraged.

Source: City of Burlington

4.0 Multi-Family Housing Development Forecast

To estimate the development horizon of each Neighbourhood Centre, we review historic population and household trends by sub-area in the City of Burlington and forecast housing development by unit type. This allows us to estimate the share which could be captured at either subject site.

Our forecast of housing development by unit type includes the following steps:

1. Review historic and projected population and household growth in Burlington based on Statistics Canada data and information contained in the City of Burlington 2014 Development Charge Background Study (DCBS).
2. Review historic development trends by housing type (townhouse & apartment) and sub-area. Historic building permit and CMHC housing start data is calculated by unit type for the following sub-areas: 1) Suburban East 2) Suburban West 3) Downtown and 4) Rural Burlington.
3. Calculate units in the approvals process by sub-area.
4. Forecast housing development by unit type for the municipality between 2016 and 2026. Determine supply of units in the approvals process in years.
5. Estimate the share of housing development which could be captured in the Suburban East sub-area between 2016 and 2026.

4.1 Population and Household Growth

4.1.1 Historic Population and Household Growth

Exhibit 10 summarizes historic population growth in the City of Burlington from 2006 to 2014. The population increased by a total of 14,620 residents between 2006 and 2014, or an average annual increment of 1,830 residents per year.

Exhibit 10 also summarizes historic annual growth rates in the City. The average annual growth rate between 2006 and 2014 was 1.07%. However, the growth rate decreased over the 2006 to 2014 period, falling from 1.35% per year between 2006 and 2011, to 0.61% per year between 2011 and 2014.

Exhibit 10: Burlington Population Growth – 2006 - 2014

	2006	2011	2014*	Avg. Annual % 2006 – 2011	Avg. Annual % 2011 - 2014	Avg. Annual % 2006 - 2014
Population	164,415	175,779	179,035	1.35%	0.61%	1.07%

Source: Statistics Canada, *City of Burlington Development Charge Background Study

Average annual household growth has also fallen in Burlington over the 2006 to 2014 period (Exhibit 11). There was an average household growth increment of 1,105 households per year between 2006 and 2011. This decreased to average annual household growth of 772 per year between 2011 and 2014. Overall average household growth was 980 per year between 2006 and 2014.

Exhibit 11: Burlington Household Growth – 2006 - 2014

	2006	2011	2014*	Avg. Annual 2006 - 2011	Avg. Annual 2011 - 2014	Avg. Annual 2006 - 2014
Households	63,255	68,780	71,095	1,105	772	980

Source: Statistics Canada, *City of Burlington Development Charge Background Study

4.1.2 Projected Population and Household Growth

Exhibit 12 summarizes projected population growth in the City of Burlington from 2014 to 2031. These are based on the 2014 City of Burlington Development Charge Background Study estimates, which are the most recent population estimates available for the municipality.

The population is anticipated to increase by a total of 7,130 residents between 2014 and 2031, or an average annual increment of 420 residents per year.

Exhibit 12: City of Burlington Projected Population Growth - 2014 - 2031

	2014	2024	2031	Avg. Annual % 2014 - 2024	Avg. Annual % 2024 - 2031
Population	179,035	183,357	186,169	0.24% per year	0.22% per year

Source: City of Burlington 2014 Development Charge Background Study

Exhibit 13 shows household growth is anticipated to average 575 units per year from 2014 to 2024 and 532 units per year from 2024 to 2031. The low population growth relative to household growth is a reflection of declining persons per unit (PPU) across the municipality.

Exhibit 13: City of Burlington Projected Household Growth – 2014 - 2031

	2014	2024	2031	Avg. Annual 2014 - 2024	Avg. Annual 2024 - 2031
Households	71,095	76,848	80,575	575 per year	532 per year

Source: City of Burlington 2014 Development Charge Background Study

4.2 Residential Development

4.2.1 Housing Development by Housing Type

Exhibit 14 summarizes CMHC housing start data for Burlington between 2006 and 2016⁴. CMHC data indicates there were an average of 765 housing starts annually between 2006 and 2016.

Exhibit 14: Historic Annual Housing Starts in Burlington – 2006 - 2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016	Avg 2006 - 2016	Avg 2010 - 2016	% 2006 - 2016	% 2010 - 2016
Single Family Dwellings	358	510	511	141	293	354	144	90	95	79	28	244	163	32%	26%
Semi-Detached Units	102	66	100	120	180	4	2	14	0	4	0	56	31	7%	5%
Townhouse Units	403	345	257	80	183	78	165	163	96	43	0	170	109	22%	17%
Apartment Units	108	88	374	354	435	150	338	547	120	333	302	295	334	39%	52%
Total	971	1,009	1,242	695	1,091	586	649	814	311	459	330	765	637	100%	100%

Source: CMHC

Apartment units accounted for 39% of housing starts in the City between 2006 and 2016, or an average of 295 units per year. This increased to 52% of housing starts between 2010 and 2016, or an average of 334 units per year. Townhouse units accounted for 22% of annual housing starts in the City between 2006 and 2016, or an average of 170 units per year. This decreased to 17% of housing starts between 2010 and 2016, or an average of 109 units per year.

⁴ CMHC Figures for YTD 2016 is up to September 2016

4.2.2 Apartment Development Trends

CMHC Housing Starts

Exhibit 15 summarizes apartment housing starts by sub-area from 2010 to 2016. Overall, there was an average of 334 apartment starts per year between 2010 and 2016 in the City of Burlington. The Suburban East sub-area accounted for the bulk of these starts, with 55% of apartment starts, or 184 units per year.

Exhibit 15: Apartment Housing Starts by Sub-Area – 2010 - 2016

	2010	2011	2012	2013	2014	2015	YTD 2016	Avg 2010 - 2016	% 2010 - 2016
Suburban East	188	0	213	240	78	205	302	184	55%
Suburban West	247	150	0	192	42	128	0	114	34%
Downtown	0	0	125	115	0	0	0	36	11%
Rural	0	0	0	0	0	0	1	0	0%
Total	435	150	338	547	120	333	303	334	100%

Source: CMHC Housing Market Portal

Building Permit Data

The City of Burlington provided building permit data for apartment projects since 2006 (Exhibit 16). On average, there were building permits drawn for 283 apartment units on an annual basis over the 9 year period.

Exhibit 16: Annual Apartment Building Permit Data in Burlington – 2006 - 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Avg. 2006 -15	Avg. 2010 -15
Apartment Building Permits	126	123	508	550	65	498	549	193	0	215	283	253

Source: City of Burlington

The location of each project is shown in Exhibit 17. Details about each project can be found in Table 1 in Appendix A.

Exhibit 17: Location of Apartment Projects in the City of Burlington - 2006 to 2015



Source: City of Burlington, Coriolis Consulting

Exhibit 18 summarizes apartment building permit data by sub-area. There was an average of 123 apartment unit building permits drawn on an annual basis in the Suburban East sub-area, or 43% of all apartment units over the 2006 to 2015 period.

Exhibit 18: Apartment Building Permits by Sub-Area – 2006 - 2015

Subarea	Total Number of Units 2006 - 2015	Average Annual Units	% of Units 2006 - 2015
Suburban East	1,106	123	43%
Suburban West	969	108	38%
Downtown	528	59	20%
Rural	224	25	9%
Total	2,827	283	100%

Source: City of Burlington

4.2.2.1 Implications

The two data sources, CMHC Housing Start data and City of Burlington Building Permit data, indicate annual apartment unit development in the City of Burlington has averaged between 283 to 334 units per year since 2006, with the Suburban East sub-area capturing between 43% and 55% of annual City-wide apartment unit development.

4.2.3 Townhouse Development Trends

CMHC Housing Starts

Exhibit 19 summarizes townhouse housing start data by sub-area between 2010 and 2016. Overall, there were an average of 104 townhouse starts between 2010 and 2016 in the City of Burlington. The Suburban East sub-area accounted for the bulk of these starts, with 75% of total starts, or 78 units per year.

Exhibit 19: Townhouse Housing Starts by Sub-Area – 2010 - 2016

	2010	2011	2012	2013	2014	2015	YTD 2016	Avg 2010 - 2016	% 2010 - 2016
Suburban East	111	78	165	98	66	25	0	78	75%
Suburban West	0	0	0	57	0	18	0	11	10%
Downtown	0	0	0	8	30	0	0	5	5%
Rural	72	0	0	0	0	0	0	10	10%
Total	183	78	165	163	96	43	0	104	100%

Source: CMHC

Building Permit Data

The City of Burlington provided building permit data for townhouse development. On average, there were building permits drawn for 108 townhouse units on an annual basis between 2009 and 2015.

Exhibit 20: Annual Townhouse Building Permit Data in Burlington – 2009 - 2015

	2009	2010	2011	2012	2013	2014	2015	Average 2009 - 2015
Townhouse Building Permits	69	153	125	179	117	46	79	108

Source: City of Burlington

The location of each project is shown in Exhibit 21 with details regarding each project provided in Table 2 in Appendix A.

Exhibit 21: Location of Townhouse Projects in Burlington – 2009 - 2015



Source: City of Burlington, Coriolis Consulting

Exhibit 22 summarizes townhouse building permit data by sub-area. There were an average of 82 townhouse unit building permits drawn on an annual basis in the Suburban East sub-area between 2009 and 2015, or 75% of total units.

Exhibit 22: Townhouse Building Permits by Sub-Area – 2009 – 2015

Subarea	Total Number of Units 2009 - 2015	Average Annual Units	% of Units 2009 - 2015
Suburban East	572	82	75%
Suburban West	104	15	14%
Downtown	0	0	0%
Rural	82	12	11%
Total	758	108	100%

Source: City of Burlington

4.2.3.1 Implications

The two data sources, CMHC Housing Start data and City of Burlington Building Permit data, indicate annual townhouse development in the City of Burlington has averaged between 100 to 110 units since 2009, with the Suburban East sub-area capturing about 75% of this development.

4.3 Residential Projects in the Approvals Process

4.3.1 Apartment Projects in the Approvals Process

There were 2,091 apartment units in the approvals process in the City of Burlington as of April 2016. The Suburban East sub-area accounts for 496 units, or 24% of the total.

Exhibit 23: Apartment Units in the Approvals Process by Sub-Area – April 2016

	Suburban East	Suburban West	Downtown	Rural	Total
Units in Approvals Process	496	487	1,108	0	2,091
% of Planned Units	24%	23%	53%	0%	100%

Source: City of Burlington

The location of each project is shown in Exhibit 24, with details regarding each project provided in Table 3 in Appendix A.

Exhibit 24: City of Burlington Apartment Projects in Approvals Process – April 2016



Source: Coriolis Consulting

4.3.2 Townhouse Projects in the Approvals Process

There were 1,058 townhouse units in the approvals process in the City of Burlington as of April 2016. The Suburban East sub-area accounts for 83 of these units, or 8% of the total. The Suburban West sub-area accounts for the bulk of units in the approvals process. However, these are concentrated in the 1663 Waterdown Road project, which has 624 units proposed.

Exhibit 25: Townhouse Units in the Approvals Process by Sub-Area – April 2016

	Suburban East	Suburban West	Downtown	Rural	Total
Units in Approvals Process	83	975	-	-	1,058
% of Units in Approvals Process	8%	92%	0%	0%	100%

Source: City of Burlington

The location of each project is shown in Exhibit 26 with details regarding each project provided in Table 4 in Appendix A.

Exhibit 26: City of Burlington Apartment Projects in Approvals Process – April 2016



Source: City of Burlington, Coriolis Consulting

4.4 Housing Forecast

4.4.1 Annual Housing Growth Forecast

To estimate annual housing growth in the City of Burlington from 2016 to 2026, we considered the following:

- Average annual housing starts were 637 from 2010 to 2016 based on CMHC data.
- However, the City of Burlington's 2014 Development Charge Background Study shows recent trends reflect higher household growth⁵ at 775 households per year between 2011 and 2014.
- Longer historic growth trends show household growth averaged 980 households per year between 2006 and 2014.
- Household growth projections in the City of Burlington Development Charge Background Study (DCBS) indicate household growth will fall to an average rate of 575 households per year from 2014 to 2024. While the rate of household growth is decreasing, recent trends show the decline may be occurring at a less rapid rate than anticipated by the DCBS.

Overall, we estimate total annual housing growth will range from a low of 625 units per year to a high of 775 units per year between 2016 and 2026.

Exhibit 27: City of Burlington Housing Forecast - 2016 - 2026

	Annual Housing Growth 2016 - 2026
Lower Growth	625
Higher Growth	775

Source: Coriolis Consulting

4.4.2 Housing Forecast by Type

We project housing development by type in the study area from 2016 to 2026 based on historic trends by unit type. Exhibit 28 summarizes our total annual average housing unit development forecast from 2016 to 2026.

Exhibit 28: City of Burlington Housing Forecast by Type - 2016 – 2026

Lower Growth Scenario	2016 - 2026 (%)	Annual Housing Growth 2016 – 2026
Single and Semi Detached Dwellings	30%	187
Townhouse Units	20%	125
Apartment Units	50%	313
Housing Growth	100%	625
Higher Growth Scenario	2016 - 2026 (%)	Annual Housing Growth 2016 - 2026
Single and Semi Detached Dwellings	25%	194
Townhouse Units	20%	155
Apartment Units	55%	426
Housing Growth	100%	775

Source: Coriolis

⁵ In this analysis, we assume household growth closely approximates housing development.

We project that townhouse development will range from 125 to 155 units per year between 2016 and 2026. There are currently 1,058 townhouse units in the approvals process, which represents 7 to 8.5 years of supply.

We project that apartment development will range from 313 to 426 units per year between 2016 and 2026. There are currently 2,091 apartment units in the approvals process, which represents 5 to 5.5 years of supply.

4.4.3 Suburban East Apartment Market Share

Based on historic development trends in the City of Burlington, we expect the Suburban East sub-area to capture a 55% share of the annual apartment market in Burlington. Trends show the share of apartment development captured in the Suburban East sub-area has been increasing since 2006, from 43% over the 2006 to 2016 period, to 55% over the 2010 to 2015 period (Section 4.2). A 55% share of the apartment market translates into projected apartment unit development of 170 to 235 units per year.

Exhibit 29: Suburban East Sub-Area Apartment Market Share

Scenario	Annual Apartment Development (Units)	Suburban East Market Capture Rate	Suburban East Market (Units)
Lower Growth	313	55%	170
Higher Growth	426	55%	235

Source: Coriolis Consulting

4.4.4 Suburban East Townhouse Market Share

Based on historic townhouse development trends in the City of Burlington, we expect the Suburban East sub-area to capture a 75% share of the annual townhouse market. Trends show the share of townhouse development captured in the Suburban East sub-area has been around 75% over the 2006 to 2016 period (Section 4.2). This translates into projected townhouse unit development of 90 to 115 units per year.

Exhibit 30: Suburban East Sub-Area Townhouse Market Share

Scenario	Annual Townhouse Development (Units)	Suburban East Market Capture Rate	Suburban East Market (Units)
Lower Growth	125	75%	90
Higher Growth	155	75%	115

Source: Coriolis Consulting

5.0 Financial Analysis Approach and Assumptions

5.1 Approach

The approach we use for the financial analysis of the case studies has the following main steps:

1. We estimate the value of the site in its current use as a shopping centre.
2. We define three redevelopment scenarios for each site: a low, medium, and high density scenario.
3. We establish an assumption about the likely pace of absorption of new units for each scenario, as this will affect the length of the development period, assumptions about revenues, costs and other variables.
4. We model the financial performance of the redevelopment scenarios to see if they support sufficient land value and profit to enable a developer to acquire the site, demolish the existing improvements and implement the redevelopment concept.
5. We undertake sensitivity analysis, modifying height, unit type, and density to improve the financial viability of the development scenarios.
6. We present two cases, a “Base Case” which uses existing parking standards from the Official Plan and a “Proposed Parking Standards Case” in which the same density is used, but with the reduced parking standards contemplated in the City of Burlington Draft Parking Study.
7. We assume that in each development concept, the developer sells zoned, subdivided, serviced, development-ready parcels to developers of residential or mixed use projects.

This section sets out the main assumptions that are common to both case studies.

5.2 Development Scenario Assumptions

We initially established one low, medium, and high density development scenario for each case study site.

The low density scenario was characterized by a maximum building height of 4 storeys. The concept included parcels for lowrise woodframe residential and mixed use buildings, along with parcels allocated for townhouse development.

The medium density scenario was characterized by a maximum building height of 6 storeys across the site, with parcels allocated for lowrise woodframe residential buildings, mixed use buildings and townhouse development.

The high density scenario included a maximum building height of 12 storeys across the site, with parcels allocated for midrise concrete residential buildings, and mixed use buildings with a commercial podium and residential towers above. The concept also included parcels allocated for townhouse development.

Development scenarios include a 5% allocation for parkland and 30% allocation for roads. All three scenarios account for full replacement of commercial space in mixed use buildings. A high level schematic concept was sketched for each scenario to test feasibility.

A financial assessment of the three concepts showed none of the scenarios were financially viable. We began a sensitivity analysis to improve the financial performance of each scenario.

Since townhouse development was not significantly contributing to the land value at each case study site, it was removed and replaced with lowrise and midrise residential buildings. This improved the financial

performance of each scenario. However, the medium density scenario remained the only concept that was close to financially viable.

Draft Neighbourhood Centre guidelines indicate the majority of parking is to be included underground. High parking standards for residential and commercial space, and a high cost for each underground parking spot, generated a significant financial cost. We established a second set of scenarios using the reduced parking standards proposed by the City of Burlington's Draft Parking Study. The first set of scenarios is the "Base Case", while the second set of scenarios with reduced parking standards is the "Proposed Parking Standards Case".

The financial performance of each scenario improved significantly. However, the medium density scenario remained the only financially viable option with a significant margin. This could be problematic due to the reliance on six storey woodframe construction which does not have a long history in Ontario.

However, the low density scenario, which uses four storey woodframe construction, was close to financial viability. In order to increase densities in the low density scenario, while maintaining reliance on a more market tested form of construction, we increased the maximum building height to five storeys. For mixed use buildings this would allow one storey of commercial concrete construction at grade level and four storeys of woodframe construction above.

The final Base Case and Proposed Parking Standards Case for Roseland and Lakeside Plaza includes a low density scenario with a maximum of five storeys and no townhouses, a medium density scenario with a maximum of six storeys and no townhouses and a high density scenario with a maximum of twelve storeys and no townhouses.

5.3 Financial Model Assumptions

The two components of the financial analysis are the "Residual Land Value Model" and the "Land Development Model". Standard assumptions used in both models are reviewed in this section.

The "Residual Land Value Model" estimates what a developer will pay for a zoned, serviced, subdivided development-ready parcel at each case study site and is a product of the type of building the property is zoned for.

The "Land Development Model" determines the land value of the entire case study site from the perspective of the land developer. It considers revenues from parcel sales and the cost to develop infrastructure and roads which will service each of the building parcels.

5.3.1 Residual Land Value Assumptions

Development parcel sale revenues at the case study sites are based on a land residual analysis for individual building types. We estimate land values for each of the following buildings:

- Strata townhouse with private garage parking.
- Lowrise woodframe residential (4 storeys).
- Midrise woodframe residential (5 - 6 storeys).
- Midrise concrete residential (Up to 12 storeys).
- Retail as a component of residential mixed use buildings.

Land values are determined for each building type for both the Base Case and Proposed Parking Standards Case. The first set of land values factors in existing parking standards and the second set of land values factors in proposed parking standards.

Detailed assumptions are included in the residual land value analysis in Appendix B.

Key assumptions are as follows:

1. Revenue.

- a) Strata residential prices are based on market averages, with examples found in Tables 5 and 6 in Appendix A. Based on available prices for units currently marketing in the City of Burlington, we assume the same average prices per sq. ft. are achievable in both locations (Exhibit 31).
- b) Storage lockers are available for \$3,500 per locker.
- c) Retail lease rates are assumed to be \$27.50 per sq. ft. (triple net) based on market averages⁶.
- d) Retail cap rates are set to 5.75% based on the CBRE Retail Neighbourhood/Community Centre cap rate report⁷.
- e) A vacancy allowance of 4.4% based on the CBRE Canada Retail Q1 2016 Market Report.

Exhibit 31: Average Strata Residential Unit Prices Per Sq. Ft. Used in Analysis

	Lowrise Woodframe Apartments	Midrise Concrete Apartments
Average Price Per Sq. Ft.	\$475	\$550

Source: Coriolis Consulting

2. Parking

Base Case

Current parking standards in the Base Case are summarized in Exhibit 32. Residential units currently require between 1.25 and 1.75 spaces per unit, including 0.35 spaces for visitors. Commercial areas require 5 spaces for every 100 metres of floorspace.

Exhibit 32: Base Case - Parking Assumptions

Use		Parking Spaces Required
Apartment	<i>One bedroom unit</i>	1.25
	<i>Two bedroom unit</i>	1.5
	<i>Three bedroom unit</i>	1.75
	<i>Visitor space</i>	0.35
Commercial		5 per 100 square metres

Source: City of Burlington Official Plan

Proposed Parking Standards Case

Parking standards in the Proposed Parking Case are summarized in Exhibit 33. In the Draft Parking Study currently contemplated by the City of Burlington, proposed parking requirements are between 1.0 and 1.5 spaces per residential unit and between 0 and 0.2 visitor spaces per unit. We have assumed 1.0 space per residential unit and 0.2 visitor spaces in the analysis. Commercial areas will require 3.5 spaces for every 100 square metres.

⁶ Based on the high end of the range for older space found in the City of Burlington.

⁷ CBRE – 2016 Q3 Canadian Cap Rates and Investment Highlights. Neighbourhood Retail Cap Rates.

Exhibit 33: Proposed Parking Standards - Parking Assumptions

Use		Parking Spaces Required
Apartment	<i>Per Unit</i>	1.0
	<i>Visitor space</i>	0.2
Commercial		3.5 per 100 square metres

Source: City of Burlington Draft Parking Study

3. Construction Costs.

- Hard construction costs of \$130 per sq. ft. for 4 storey woodframe residential floorspace based on the 2016 BTY and Altus Cost Guide.
- Hard construction costs of \$140 per sq. ft. for 5-6 storey woodframe residential floorspace based on the 2016 BTY and Altus Cost Guide.
- Hard construction costs of \$220 per sq. ft. for 7-12 storey concrete residential floorspace based on the 2016 BTY and Altus Cost Guide.
- Hard construction costs of \$210 per sq. ft. for ground floor commercial space based on the 2016 BTY and Altus Cost Guide.
- Hard construction costs of \$87.50 per sq. ft. for underground parking assuming an average parking space of 400 sq. ft. including circulating space. This equates to \$35,000 per underground parking space.
- Soft costs of 9% on hard costs are included for building permits and professional fees (e.g. architectural work, engineering).
- Project management costs of 3.0% of hard costs.
- Contingency of 3.5% on hard and soft costs.

4. Land Values

Revenue, parking and construction assumptions produce the following residual land values per buildable square foot for each building type. It is assumed that these parcels are zoned and serviced.

Base Case

- \$45 per square foot buildable for townhouse floorspace.
- \$75 per square foot buildable for woodframe apartment floorspace (4 storeys).
- \$60 per square foot buildable for woodframe apartment floorspace (5 to 6 storeys).
- \$20 per square foot buildable for concrete apartment floorspace (7 to 12 storeys).
- \$60 per square foot buildable for commercial floorspace.
- Land values are escalated at 2.5% per year.

Commercial floorspace is producing a negative land value because of the high construction costs associated with underground parking.

Proposed Parking Standards

- \$45 per square foot buildable for townhouse floorspace.
- \$90 per square foot buildable for woodframe apartment floorspace (4 storeys).
- \$80 per square foot buildable for woodframe apartment floorspace (5 to 6 storeys).
- \$35 per square foot buildable for concrete apartment floorspace (7 to 12 storeys).
- \$10 per square foot buildable for commercial floorspace.
- Land values are escalated at 2.5% per year.

It should also be noted that these are average values for development parcels included in the concepts. Some parcels may achieve slightly higher values (such as parcels with lake views) and some may achieve slightly lower values.

5.3.2 Land Development Model Assumptions

Land development model assumptions are outlined below. The detailed land development models can be found in Appendix C.

1. Construction Costs.

- a) No costs associated with rezoning, land assembly or breaking leases. Less than one year to get zoning approval.
- b) Off-site costs of \$1,500 per lineal metre of frontage.
- c) On-site costs of \$3,500 per lineal meter of roadway.
- d) Demolition costs of \$5 per square foot of existing floorspace.
- e) Hazmat/remediation costs of \$5 per square foot of existing floorspace.
- f) Commissions on land sales are set at 2% of gross sales revenues.
- g) Property taxes start at \$219,996 per year for Roseland Plaza and \$475,210 per year at Lakeside Plaza and decline as parcels are sold.
- h) A 10% contingency allowance is included on construction costs.
- i) Soft costs/professional fees (permits, design, engineering, survey, legal) are assumed to total about 15% of construction and servicing (water, sewer, storm) costs.
- j) Interim construction financing is charged at 5% on each year's development costs.
- k) Costs are escalated at 2.5% per year.
- l) Standard development charges and no off-site infrastructure funding requirements or front ending agreements are required.
- m) No soil remediation or unusual geotechnical engineering costs.

2. Land Development Profit Allowance. To estimate the supportable land value for each scenario, we set the land developer's profit margin allowance to 15% of land development costs, which is the low end of the range typically targeted by private developers for a project of this scale and complexity. We assume that the developer will not be able to collect income from any existing buildings once development commences.

3. Revenue. It is assumed that sales prices are escalated at the same rate as costs at 2.5% per year.

5.4 Potential Residential Unit Absorption at Subject Sites

5.4.1 Apartment Absorption at Subject Sites

There are currently 496 apartment units in the approvals process in two projects in the Suburban East sub-area. Based on estimated absorption of 170 to 235 units per year in the Suburban East sub-area (Section 4.4.3), the supply of units will be absorbed sometime in 2019.

We are unable to provide a detailed absorption forecast for the case study sites since we do not know when the redevelopment of either Neighbourhood Centre will occur. However, we assume that the current supply

of units will be absorbed by the time the project begins marketing. Given we do not know the competitive context in which either project will operate, we provide an estimate based on the scale of the project and size of the market. We estimate that either Lakeside or Roseland Plaza could capture 50% of overall apartment demand in the Suburban East sub-area. This translates into 85 to 115 units on an annual basis.

In the site redevelopment model, we have assumed that units will be absorbed at a rate of 100 units per year. For Roseland Plaza, this rate of absorption translates into parcels sold over 4 to 10 years depending on the scenario. For Lakeside Plaza, this rate of absorption translates into parcels sold over 7 to 14 years depending on the scenario.

5.4.2 Townhouse Absorption at Subject Sites

There are currently 83 apartment units in the approvals process in the Suburban East sub-area, which represents less than one year of supply based on absorption of 90 and 115 townhouse units per year. We also estimate either Lakeside or Roseland Plaza could capture 50% of annual demand, or 50 units per year. As outlined in Section 5.2, townhouses will not be included in the analysis.

6.0 Roseland Plaza

6.1 Existing Value

We examined these indicators of the existing value of the Roseland Plaza case study site:

- a) The current assessed value.
- b) Appraisal provided by Antec Appraisals.
- c) Value using the income approach.

Assessment Value

The Municipal Property Assessment Corporation (MPAC) 2016 assessed value for the case study site is \$11,853,000. This value is derived from the sum of the 24 individual commercial strata parcels which comprise the site. The complete list of addresses and associated property assessments is in Table 7 in Appendix A.

Exhibit 34: MPAC Assessed Value (2016) - Roseland Plaza

	Roseland Plaza
Assessed Value	\$11,853,000

Source: MPAC

Antec Appraisal

Antec Appraisal provided a low and high valuation estimate for the Roseland Plaza site. The low estimate appraises the property at \$21,429,600, while the high estimate appraises the property at \$28,472,800. These estimates are based on a comparable sales approach of similar properties in the region, which range from \$350 to \$450 per square foot of existing floor area.

Exhibit 35: Antec Appraisal High and Low Valuation Estimates (2016) – Roseland Plaza

	Low	High
Appraisal Value	\$21,429,600	\$28,472,800

Source: Antec Appraisals

Income Approach

We used the income approach to calculate the existing value of the site. Key assumptions include:

Lease Rates. Rents are based on average market rents for neighbourhood retail space in the Roseland Plaza area and are summarized in Exhibit 36.

Exhibit 36: Market Lease Rate Assumptions (2016) – Roseland Plaza

	Anchor Rate (Per Sq. Ft.)	CRU Rate (Per Sq. Ft.)
Market Lease Rates	\$15	\$18

Source: Coriolis Consulting

Retail Cap Rates. Cap rates are set to 5.75% based on the Q3 2016 - CBRE Canadian Cap Rates Report.

Vacancy Allowance. A vacancy allowance of 4.4% is used based on the CBRE Canada Retail Q1 2016 Market Report.

Capitalizing the annual net operating income produces a land value of \$19.9 million.

Exhibit 37: Estimated Existing Land Value of Roseland Plaza (2016)

	Roseland Plaza
Income Approach	\$19,900,000

Source: Coriolis Consulting

Implications

We have used the low end of the appraisal range provided by Antec Appraisals, as it aligns with the value generated by the income approach.

Exhibit 38: Current Site Value used in Analysis for Roseland Plaza

	Roseland Plaza
Current Site Value	\$21,400,000

Source: Coriolis Consulting

6.2 Roseland Plaza Redevelopment Scenarios – Base Case

In the Base Case assessment, we tested three redevelopment scenarios for Roseland Plaza. In all scenarios, we assume that all existing commercial space is replaced in the redevelopment. We assume that 5% of the site will be designated for parkland/open space and an additional 30% of the site will be designated for on-site roads and infrastructure. Schematic drawings of the site development verified the feasibility of the assumptions of each scenario at a high level.

Initial concepts included townhouse units. However, this form of development did not significantly contribute to land value and was removed from the analysis (Section 5.2).

a) Low Density Scenario.

- The low density scenario is comprised of three 5-storey mixed use buildings and four 4-storey residential buildings. Mixed use buildings have a concrete commercial base and four storeys of residential woodframe construction above grade. The residential only buildings are entirely woodframe construction.
- Three buildings are mixed use buildings, with concrete commercial at grade level totaling 25,200 sq. ft. and four storeys of woodframe residential. These buildings total 100,800 sq. ft. each.
- Four buildings are residential only with a base of 8,400 sq. ft. and a total area of 33,600 sq. ft. each.
- The low density scenario requires a total of 1,100 parking spaces, of which 977 spaces are underground and 123 spaces are surface level.

b) Medium Density Scenario.

- The medium density scenario is comprised of seven 6-storey residential and mixed use buildings. Mixed use buildings have a concrete commercial base and five storeys of residential woodframe construction. The residential only buildings are entirely woodframe construction.
- Three buildings are mixed use buildings, with concrete commercial at grade level totaling 25,200 sq. ft. and five storeys of woodframe residential. These buildings total 126,000 sq. ft. each.
- Four buildings are woodframe residential use only with a base of 8,400 sq. ft. and a total area of 50,400 sq. ft. each.
- The medium density scenario requires a total of 1,339 parking spaces, of which 1,216 spaces are underground and 123 spaces are surface level.

c) High Density Scenario.

- The high density scenario is comprised of seven residential and mixed use buildings. All buildings are concrete construction.
- Three buildings are mixed use, with a commercial podium of 25,200 sq. ft., and 11 storey concrete residential midrise towers above with a 12,000 sq. ft. base. These buildings total 132,000 sq. ft. each.
- Four buildings are 12 storey residential buildings with a base of 8,400 sq. ft. and a total area of 100,800 sq. ft.
- The high density scenario requires a total of 1,456 parking spaces, of which 1,333 spaces are underground and 123 spaces are surface level.

Exhibit 39: Roseland Plaza Redevelopment Scenarios – Base Case

	Low Density	Medium Density	High Density
Site Size (sq. ft.)	243,805	243,805	243,805
Park Dedication (sq. ft.)	12,190	12,190	12,190
Roads Dedication (sq. ft.)	73,142	73,142	73,142
Commercial Floorspace (sq. ft.)	75,600	75,600	75,600
Residential Floorspace (sq. ft.)	436,800	579,600	799,200
Total Floorspace (sq. ft.)	512,400	655,200	874,800
Gross Floor Area Ratio (FAR)	2.10	2.66	3.59
Net Floor Area Ratio (FAR)	3.42	4.38	5.85
Total Parking Spaces	1,100	1,339	1,456
Total Underground Parking Area (spaces/ sq. ft.)	977 / 390,876	1,216 / 486,552	1,333 / 582,562
Total Surface Parking Area (spaces/sq. ft.)	123 / 49,273	123 / 49,273	123 / 49,273
Townhouse (units)	0	0	0
4 storey Woodframe Construction (units)	437	0	0
5-6 storey Woodframe Construction (units)	0	580	0
Midrise Concrete Construction (units)	0	0	799
Total Residential Units	437	580	799

Source: Coriolis Consulting

6.3 Roseland Plaza Redevelopment Scenarios – Parking Adjustments

We tested the three development scenarios for Roseland Plaza, adjusting for the proposed parking standards outlined in Section 5.3.1. All other aspects of the development concepts remain unchanged.

Underground parking requirements drop by 330 spaces in the low density scenario, 397 spaces in the medium density scenario and 319 spaces in the high density scenario.

Exhibit 40: Roseland Plaza Redevelopment Scenarios – Proposed Parking Standards Case

	Low Density	Medium Density	High Density
Site Size (sq. ft.)	243,805	243,805	243,805
Park Dedication (sq. ft.)	12,190	12,190	12,190
Roads Dedication (sq. ft.)	73,142	73,142	73,142
Commercial Floorspace (sq. ft.)	75,600	75,600	75,600
Residential Floorspace (sq. ft.)	436,800	579,600	799,200
Total Floorspace (sq. ft.)	512,400	655,200	874,800
Gross Floor Area Ratio (FAR)	2.10	2.66	3.59
Net Floor Area Ratio (FAR)	3.42	4.38	5.85
Total Parking Spaces	770	942	1,137
Total Underground Parking Area (spaces/ sq. ft.)	647 / 258,719	819 / 327,263	1,014 / 454,939
Total Surface Parking Area (spaces/sq. ft.)	123 / 49,273	123 / 49,273	123 / 49,273
Townhouse (units)	0	0	0
4 storey Woodframe Construction (units)	437	0	0
5-6 storey Woodframe Construction (units)	0	580	0
Midrise Concrete Construction (units)	0	0	799
Total Residential Units	437	580	799

Source: Coriolis Consulting

6.4 Implications of Analysis

Base Case

Exhibit 41: Roseland Plaza – Base Case Land Value Comparison

	Low Density	Medium Density	High Density
Existing Value	\$21,400,000	\$21,400,000	\$21,400,000
Land Value if Redeveloped	\$13,500,000	\$19,200,000	\$4,500,000
Differential	-\$9,000,000	-\$2,200,000	-\$16,900,000

Source: Coriolis Consulting

The results of the Base Case assessment show that redeveloping Roseland Plaza under existing market conditions and parking requirements is unlikely to be financially viable in any of the three scenarios. We also tested a more aggressive assumption about escalation in housing prices during the development period. Even if we increase residential house prices by 5% per year (leaving cost inflation at 2.5% per year) these scenarios are not viable.

Proposed Parking Standards

Modifying the parking standards for this project has a large impact on the financial viability of each scenario.

Exhibit 42: Roseland Plaza – Proposed Parking Standards Land Value Comparison

	Low Density	Medium Density	High Density
Existing Value	\$21,400,000	\$21,400,000	\$21,400,000
Land Value if Redeveloped	\$24,400,000	\$32,000,000	\$17,400,000
Differential	\$3,000,000	\$10,600,000	-\$4,000,000

Source: Coriolis Consulting

Reducing parking requirements by 330 underground spaces in the low density scenario increases the land value of the site from \$13.5 million to \$24.4 million, or \$3.0 million higher than its current use. This would be financially attractive for redevelopment.

Reducing parking requirements by 397 spaces in the medium density scenario increases the land value at the site to \$32 million, or \$10.6 million higher than the value in its current use. This would be very financially attractive for redevelopment. It also suggests there is room for a reduction in density or height or increased park space or amenities in the concept.

Reducing parking requirements by 319 spaces in the high density scenario increases the site value from \$4.5 million to \$17.4 million. While a significant increase in value from the Base Case, concrete construction is still not financially viable in this location. This is due to the high construction costs relative to prices for concrete units. We tested a more aggressive assumption about price escalation to see if the high density (concrete) scenario could work. Prices have to grow by 6% per year during the life of the project for this scenario to be viable.

7.0 Lakeside Plaza

7.1 Existing Value

We examined these indicators of the existing value of the Lakeside Plaza case study site:

- The current assessed value of each property.
- Appraisal provided by Antec Appraisals.
- Value using the income approach.

Assessment Value

The Municipal Property Assessment Corporation (MPAC) 2016 assessed value for the case study site is \$25,489,000. This is the combined assessment value for the commercial plaza at 5353 Lakeshore Road and the Scotiabank building at 5385 Lakeshore Road.

Exhibit 43: Lakeside Plaza - MPAC Assessed Value (2016)

	Assessed Value
5353 Lakeshore Road (Plaza)	\$24,187,000
5385 Lakeshore Road (Pad Site)	\$1,302,000
Total Assessed Value	\$25,489,000

Source: MPAC

Antec Appraisal

Antec Appraisal provided a low and high valuation estimate for the Lakeside Plaza site. The low valuation appraises the property at \$30,400,000, while the high estimate appraises the property at \$36,600,000. These estimates are based on a comparable sales approach of similar properties in the region, which range from \$350 to \$450 per square foot of building.

Exhibit 44: Antec Appraisal Value – Lakeside Plaza (2016)

	Low Valuation	High Valuation
Appraised Value	\$30,400,000	\$36,600,000

Source: Antec Appraisals

Income Approach

We used the income approach to calculate existing value at the Lakeside Plaza site. Key assumptions include:

Lease Rates. Rents are based on average market rents for neighbourhood retail space in the Lakeside Plaza area and are summarized in Exhibit 45.

Exhibit 45: Market Lease Rate Assumptions – Lakeside Plaza (2016)

	Anchor Rate (Per Sq. Ft.)	CRU Rate (Per Sq. Ft.)
Market Lease Rates	\$13	\$17

Source: Coriolis Consulting

Retail Cap Rates. Cap rates are set to 5.75% based on the CBRE Canadian Cap Rates & Investment Insights Q3 2016 report.

Vacancy Allowance. A vacancy allowance of 4.4% is used based on the CBRE Canada Retail Q1 2016 Market Report.

Exhibit 46: Estimated Existing Land Value at Lakeside Plaza

	Income Approach
Lakeside Plaza	\$31,100,000

Source: Coriolis Consulting

Implications

We have used the income approach to determine the existing land value of Roseland Plaza, as it aligns with the low end of the range provided by Antec Appraisals.

7.2 Lakeside Plaza Redevelopment Scenarios – Base Case

We tested three redevelopment scenarios for Lakeside Plaza. In all scenarios, we assume that the existing commercial space is replaced in the redevelopment. We assume that 5% of the site will be designated for parkland/open space and an additional 30% of the site will be designated for on-site roads and infrastructure. Schematic drawings of the site development verified the assumptions of each scenario at a high level.

Initial concepts included townhouse units. However, this form of development did not significantly contribute to land value and was removed from the analysis (Section 5.2).

a) Low Density Scenario.

- The low density scenario is comprised of four 5-storey mixed use buildings and five 4-storey residential only buildings. Mixed use buildings have concrete commercial at grade level and 4 storeys of residential woodframe construction above grade. The residential only buildings are entirely wood-frame construction.
- Four buildings are mixed-use buildings, with concrete commercial at grade level totaling 29,565 sq. ft. and four storeys of woodframe residential. These buildings total 118,260 sq. ft. each.
- Five buildings are woodframe residential only with a base of 12,500 sq. ft. and a total area of 50,000 sq. ft. each.
- The low density scenario requires 1,704 parking spaces, of which 1,452 spaces are underground and 252 spaces are surface level.

b) Medium Density Scenario.

- The medium density scenario is comprised of nine 6-storey residential and mixed use buildings and no townhouse units. Mixed use buildings have concrete commercial at grade level and 5 storeys of residential woodframe construction. The residential only buildings are entirely wood-frame construction.
- Four buildings are mixed-use buildings, with concrete commercial at grade level totaling 29,565 sq. ft. and 5 storeys of woodframe residential. These buildings total 147,825 sq. ft. each.
- Five buildings are residential use only with a base of 12,500 sq. ft. and a total area of 75,000 sq. ft. each.
- The medium density scenario requires 2,196 parking spaces, of which 1,944 are underground spaces and 252 spaces are surface level.

c) High Density Scenario.

- The high density scenario is comprised of nine residential and mixed use buildings and no townhouse units. All buildings are concrete construction.
- Four buildings are mixed use buildings, with a commercial podium of 25,200 sq. ft. and 11 and 9 storey concrete residential towers above.
- Five buildings are 12 storey concrete residential buildings with a base of 12,500 sq. ft. and a total area of 100,000 sq. ft. each.

- There are a total of 2,542 parking spaces required, of which 2,290 spaces are underground and 252 spaces are surface level.

Exhibit 47: Lakeside Plaza Redevelopment Scenarios – Base Case

	Low Density	Medium Density	High Density
Site Size (sq. ft.)	433,047	433,047	433,047
Park Dedication (sq. ft.)	21,652	21,652	21,652
Roads Dedication (sq. ft.)	129,914	129,914	129,914
Commercial Floorspace (sq. ft.)	118,260	118,260	118,260
Residential Floorspace (sq. ft.)	723,040	966,300	1,361,560
Total Floorspace (sq. ft.)	841,300	1,084,560	1,479,820
Gross Floor Area Ratio (FAR)	1.94	2.50	3.42
Net Floor Area Ratio (FAR)	2.99	3.85	5.25
Total Parking Spaces	1,704	2,196	2,542
Total Underground Parking (spaces/ sq. ft.)	1,452 / 580,937	1,944 / 878,142	2,290 / 916,007
Total Surface Parking (spaces/sq. ft.)	252 / 100,721	252 / 100,721	252 / 100,721
Townhouse (units)	0	0	0
4 storey Woodframe Construction (units)	723	0	0
5-6 storey Woodframe Construction (units)	0	966	0
Midrise Concrete Construction (units)	0	0	1,362
Total Residential Units	723	966	1,362

Source: Coriolis Consulting

7.3 Lakeside Plaza Redevelopment Scenarios – Parking Adjustments

We tested the three development scenarios for Lakeside Plaza, adjusting for the proposed parking standards outlined in Section 5.3.1. Underground parking requirements drop by 512 spaces in the low density scenario, 652 spaces in the medium density scenario and 584 spaces in the high density scenario.

Exhibit 48: Lakeside Plaza Redevelopment Scenarios – Proposed Parking Standards Case

	Low Density	Medium Density	High Density
Site Size (sq. ft.)	433,047	433,047	433,047
Park Dedication (sq. ft.)	21,652	21,652	21,652
Roads Dedication (sq. ft.)	129,914	129,914	129,914
Commercial floorspace (sq. ft.)	118,260	118,260	118,260
Residential floorspace (sq. ft.)	604,780	966,300	1,361,560
Total Floorspace (sq. ft.)	841,300	1,084,560	1,479,820
Gross Floor Area Ratio (FAR)	1.94	2.50	3.42
Net Floor Area Ratio (FAR)	2.99	3.85	5.25
Total Parking Spaces	1,192	1,544	1,958
Total Underground Parking spaces/ sq. ft.)	940 / 376,153	1,292 / 516,800	1,706 / 682,400
Total Surface Parking (spaces/ sq. ft.)	252 / 100,721	252 / 100,721	252 / 100,721
Townhouse (units)	0	0	0
4 storey woodframe construction (units)	723	0	0
5-6 storey woodframe construction (units)	0	966	0
Mid-rise concrete construction (units)	0	0	1,362
Total residential units	723	966	1,362

Source: Coriolis Consulting

7.4 Implications of Analysis

Base Case

Exhibit 49: Lakeside Plaza – Base Case Land Value Comparison

	Low Density	Medium Density	High Density
Existing Value	\$31,100,000	\$31,100,000	\$31,100,000
Land Value if Redeveloped	\$21,600,000	\$30,200,000	\$6,700,000
Differential	-\$9,500,000	-\$900,000	-\$24,400,000

Source: Coriolis Consulting

The results of the Base Case analysis show that redeveloping Lakeside Plaza under existing market conditions and parking requirements is unlikely to be financially viable in all three scenarios.

The results of the analysis show that the medium density scenario supports the highest land value. However, the estimated value of land under this redevelopment scenario is \$30.2 million, which is \$0.9 million short of the existing value of \$31.1 million. This will not likely support redevelopment. In addition, this relies on 6 storey woodframe construction which is a new form of building construction in Ontario, and construction cost estimates may be higher than anticipated.

If we increase residential house prices by 4% per year (leaving cost inflation at 2.5% per year) the medium density scenario becomes viable. The other scenarios do not become viable, even if residential prices increase by 6% per year.

Proposed Parking Standards

Modifying the parking standards for this project has a large impact on the financial viability of each scenario.

Exhibit 50: Lakeside Plaza – Proposed Parking Standards Land Value Comparison

	Low Density	Medium Density	High Density
Existing Value	\$31,100,000	\$31,100,000	\$31,100,000
Land Value if Redeveloped	\$39,000,000	\$50,600,000	\$27,700,000
Differential	\$7,900,000	\$19,500,000	-\$3,400,000

Source: Coriolis Consulting

Reducing parking requirements by 512 spaces in the low density scenario increases the land value of the site from \$21.6 million to \$39.0 million, or \$7.9 million higher than its current use. This would be very financially attractive for development.

Reducing parking requirements by 652 spaces in the medium density scenario increases the land value at the site to \$50.6 million, or \$19.5 million higher than the value in its current use. This would be very financially attractive for redevelopment. It also suggests there is room for a reduction in density or height or increased park space or amenities, while remaining financially viable.

Reducing parking requirements by 584 spaces in the high density scenario increases the site value from \$6.7 million to \$27.7 million. While a significant increase in value from the Base Case, concrete construction is still not financially viable in this location. This is due to the high construction costs relative to prices for concrete units. We tested a more aggressive assumption about price escalation to see if the high density (concrete) scenario could work. Prices have to grow by 5% per year during the life of the project for this scenario to be viable.

8.0 Conclusions

8.1 Viability of Redevelopment

Our main conclusion is that the redevelopment of the case study sites is likely to be viable if the City approves density of FAR 2.0 or more and if the City approves a reduction in the requirement for underground parking. Higher density, concrete development is not viable in the short term. The City can approve taller buildings if it wants to give developers the option, but we anticipate development will mainly involve 4 to 6 storeys and woodframe construction.

The main factors that affect project viability are:

The long development horizon. The large size of both sites means they can accommodate a large number of units. However, apartment unit absorption estimates are relatively low in Burlington given historic housing trends and anticipated population growth. This extends the development horizon of both projects which negatively impacts financial viability⁸.

High existing value. Both case study sites are good income producing assets with high existing values.

Sales prices. Current residential sales prices do not support high land values in the high density scenario. Sales prices for concrete units are not enough to justify the high cost of construction and a long development horizon. We have estimated sales prices will increase at an average rate of 2.5% per annum, at the same rate as costs.

We also tested higher rates of residential price escalation. At Roseland Plaza, even if residential prices rise at 5% or more per year throughout the redevelopment period, the low and medium density scenarios do not appear to be viable without parking reductions. At Lakeside Plaza, if residential prices rise at 4% per year, only the medium density scenario becomes viable without parking reductions. The high rise (concrete) option requires very high price growth to be viable at both case study sites (greater than 6% residential price growth at Roseland Plaza and greater than 5% residential price growth at Lakeside Plaza).

Parking standards. The high cost of underground parking (\$35,000 stall), combined with high parking standards reduces the financial viability of redevelopment at Neighbourhood Centres significantly. This is highlighted by the large difference in land values between the Base Case and Proposed Parking Case.

Lost income stream from commercial space. We assume complete closure and demolition of the shopping centres at the start of redevelopment, so there is no ongoing income from existing retail space. It may be possible to phase development to maintain some income, but this depends on structural, leasing and site planning considerations that require detailed analysis.

To improve the financial viability of each of the development scenarios, possible options include:

Reduce the parking ratio. Current parking standards are high for Neighbourhood Centres which require the majority of parking to be constructed underground. Residential parking requirements range from 1.6 spaces for one bedroom units to 2.1 spaces for three bedroom units, and one space for every 5.25 square metres of

⁸ Assuming costs appreciate at the same rate as revenues. The longer the development horizon, the lower the present value of future cash flows due to the time value of money.

commercial space. This translates into between 977 to 1,333 underground spaces at Roseland Plaza and 1,704 and 2,542 spaces at Lakeside Plaza, depending on the scenario. At \$35,000 per underground parking stall, this generates a significant cost to be recovered by revenues.

Reducing the parking ratio to 1.2 spaces per unit and 3.5 spaces for every 100 square metres of commercial space improves the financial performance of all scenarios significantly.

Allow five and six storey buildings. Six storey woodframe construction is the most financially viable building type tested at the case study sites. However, six storey construction has only been permissible under the Ontario Building Code since January 1, 2015, and is not as market-tested as other building types.

One solution is to allow for five storeys in buildings where there is commercial on the ground floor. Commercial at grade level is built using concrete construction, allowing four storeys of woodframe residential to be built above, which is a more market tested form of construction.

Initial low density scenarios included only four storey buildings. These were close to being financially viable at both case study sites when parking standards were reduced. Adding a storey to these buildings provided enough density to make the concept financially viable.

Revisit the retail requirement. The value of retail floorspace is lower than the value of residential floorspace at the case study sites. Reducing the retail requirement would improve the financial viability of each concept.

Concrete buildings do not support financial viability (8-12 storeys). In all scenarios tested, concrete 8-12 storey buildings did not come close to producing a land value which would support redevelopment. The low and medium density scenarios perform much better.

Consider staggering of intensification areas. Long development timelines, which are the result of slow absorption, impact the financial viability of each development concept. Staggering intensification areas across the City will help ensure that the pace of absorption at each project is rapid enough to make the project viable.

8.2 Retail Component

Existing commercial space is currently in contiguous buildings and one or two retail pads at each plaza. Redevelopment will divide commercial space into several mixed use buildings in order to accommodate residential development above grade. The phasing of residential projects will limit the amount of retail space which can be introduced at the sites at any given time. Exhibit 51 summarizes when retail space will be introduced at each plaza.

Exhibit 51: Phasing of Commercial Space in Mixed Use Buildings at Neighbourhood Centres

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total (sq.ft.)	Existing (sq.ft.)	Difference (sq.ft.)
Roseland Plaza	Low		25,200	25,200	25,200							75,600	69,782	+5,818
	Medium		25,200		25,200		25,200					75,600	69,782	+5,818
	High		25,200		25,200		25,200					75,600	69,782	+5,818
Lakeside Plaza	Low		29,565	29,565	29,565	29,565						118,260	118,260	0
	Medium		29,565		29,565		29,565		29,565			118,260	118,260	0
	High		29,565			29,565			29,565		29,565	118,260	118,260	0

Source: Coriolis Consulting

All three scenarios included in the analysis consider full replacement of retail over the development horizon. Roseland Plaza includes an additional 5,818 square feet while Lakeside Plaza has net zero change (Exhibit 51).

Exhibit 52 shows the existing anchor tenants at both commercial plazas. Shoppers Drug Mart at Roseland Plaza is 19,740 square feet, which would fit in one of the mixed use buildings contemplated by the development concepts. Food Basics at Lakeside Plaza is currently 34,800 square feet, which is 5,235 square feet less than the commercial floorplates contemplated at the development sites. In addition, lowrise residential buildings tend to be rectangular due to the configuration of residential units, while commercial floorplates tend to be square.

There will be challenges in designing mixed use lowrise buildings which can accommodate both residential and commercial at grade, while providing sufficient room for large anchor tenants.

Exhibit 52: Anchor Tenants at Neighbourhood Centres

	Existing Anchor Tenant	Total Area (sq.ft.)	Commercial Area by Building (sq. ft.) in Redevelopment Concept
Roseland Plaza	Shoppers Drug Mart	19,740	25,200
Lakeside Plaza	Food Basics	34,800	29,565

Source: Coriolis Consulting

This challenge can probably be addressed during site planning and urban design work for each project. The City should work with the developer to agree on the kinds of retail that is regarded as important (e.g. supermarket) and then work to fit those tenants into residential floorplates.

8.3 General Applicability

The results of this case study analysis are likely to apply to many of the suburban, older, low density shopping centres that the City hopes will transition to Neighbourhood Centres.

Appendix A

Table 1: City of Burlington Apartment Building Permit Data – 2006 – 2016

	Address	Neighbourhood	Year	Number of Units
1	140 Plains Road West	Burlington West	2009	182
2	130 Plains Rd. W	Burlington West	2011	75
3	120 Plains Rd. W	Burlington West	2011	75
4	110 Plains Road	Burlington West	2009	182
5	34 Plains Rd. East	Burlington West	2015	41
6	396 Plains Road East	Burlington West	2008	10
7	945 Daryl Drive	Burlington West	2006	108
8	982 Falcon Blvd.	Burlington West	2012	37
9	538 Plains Rd. E	Burlington West	2010	65
10	551 Maple Avenue	Downtown	2009	186
11	472 Brock Avenue	Downtown	2013	115
12	2090 Bates Common	Downtown	2006	5
13	360 Pearl Street	Downtown	2007	75
14	390 Pearl St.	Downtown	2012	125
15	445 Elizabeth Street	Downtown	2006	13
16	384 Martha Way	Downtown	2007	9
17	2081 Fairview St.	Burlington East	2015	174
18	500 Claridge Road	Burlington East	2008	83
19	1284 Guelph Line	Burlington East	2013	78
20	3060 Rotary Way	Burlington Rural	2008	112
21	3070 Rotary Way	Burlington Rural	2008	112
22	1940 Ironstone Dr.	Burlington East	2011	210
23	1980 Imperial Way	Burlington East	2008	101
24	5020 Corporate Dr.	Burlington East	2012	79
25	5010 Corporate Dr.	Burlington East	2012	153
26	5317 Upper Middle Road	Burlington East	2011	138
27	106 Plains Road West	Burlington West	2012	155
28	5327 Upper Middle Road	Burlington East	2008	90
29	396 Plains Road East	Burlington West	2007	39
	Total Units			2,262

Source: City of Burlington

Table 2: City of Burlington Townhouse Building Permit Data – 2009 - 2015

	Address	Neighbourhood	Year	Number of Units
1	4128 Palermo Cmn.	Burlington East	2012	17
2	181 Plains Rd. W	Aldershot	2013	52
3	1040 Ryckman Cmn.	Burlington Northwest	2010	7
4	4130 Fairview St.	Burlington East	2012	30
5	70 Plains Road West	Aldershot	2015	52
6	4131 Galileo Cmn.	Burlington East	2012	48
7	2120 Itabashi Way	Burlington East	2010	41
8	2363 Treversh Cmn.	Burlington Southwest	2013	11
9	5056 New St.	Burlington East	2012	25
10	1401 Plains Rd. E	Burlington Northwest	2011	57
11	1401 Plains Rd. E	Burlington Northwest	2012	49
12	509 Elizabeth St.	Burlington Southwest	2013	8
13	2086 Ghent Ave.	Burlington Southwest	2014	30
14	2220 Queensway Dr.	Burlington Southwest	2014	16
15	2369 LePage Cmn.	Burlington Southwest	2013	11
16	2361 Peppiatt Cmn.	Burlington Southwest	2013	9
17	1054 Ryckman Cmn.	Burlington Northwest	2009	14
18	993 Reimer Cmn.	Burlington Southwest	2013	20
19	1329 Plains Road East	Burlington Northwest	2015	13

20	3368 Mikalda Rd.	Burlington Rural	2009	10
21	2985 Jackson Dr.	Burlington East	2011	23
22	4165 Upper Middle Rd.	Burlington East	2009	21
23	2120 Itabashi Way	Burlington East	2009	20
24	4179 Upper Middle Rd.	Burlington East	2010	33
25	4823 Thomas Alton Blvd.	Burlington Rural	2010	72
26	2120 Itabashi Way	Burlington East	2011	45
27	2120 Itabashi Way	Burlington Northwest	2012	10
28	2120 Itabashi Way	Burlington East	2015	14
	Total Units			248

Source: City of Burlington

Table 3: City of Burlington - Apartment Projects in the Approvals Process





Address	Applicant	Proposed Development	Building Type	Residential Units	Status
<i><u>Suburban West</u></i>					
1664 Waterdown Road	Paletta International	Apartments and townhomes	Wood	202	OMB Appeal
1282 Plains Road West	Greg Poole & Assoc.	3 storey apartment with ground floor retail	Wood	n/a	On Hold
326 to 348 Plains Road East	Melrose Investments	6 storey mixed use apartment with ground floor retail	Wood	178	Draft Approved
92 Plains Road East	Chelton Developments	4 storey apartment	Wood	27	In process
35 Plains Road East	Ruth Victor & Assoc	8 storey apartment	Concrete	80	In process
<i>Sub-total Suburban West</i>				487	
<i><u>Downtown</u></i>					
501-515 John St. (DT)	Carriage Gate	17 storey residential apartment	Concrete	154	In process
2024 Lakeshore Road (DT)	Bridgewater New Horizon	22 storey mixed use development	Concrete	172	In process
374 Martha Street (DT)	Adi Development Group	28 storey apartment with ground floor retail	Concrete	240	OMB Appeal
2085 Pine Street (DT)	Metropolitan Planning	5 storey apartment	Wood	12	On Hold
730-760 Pine Street (DT)	Cherish Homes	4 storey mixed use development	Wood	153	Draft Approved
452 Locus Street (DT)	Saxony Development	4 storey mixed use development	Wood	377	Site Plan Review
616 Brant Street	Mark & Greg Eade	3 storey mixed use development	Wood	n/a	Site Plan Review
<i>Sub-total Downtown</i>				1,108	
<i><u>Suburban East</u></i>					
4030 Upper Middle Road	Park City Condominiums	4 storey apartment - phase one	Wood	172	In Process
5111 New Street	First Capital Corp.	Two 17 and 12 storey apartments	Concrete	324	On Hold
<i>Sub-total Suburban East</i>				496	
Total Units				2,091	

Table 4: City of Burlington - Townhouse Projects in the Approvals Process – April 2016

Address	Applicant	Proposed Development	Residential Units	Unit Type	Status
<i>Suburban West</i>					
1663 Waterdown Road	Paletta International	Apartments and Townhomes	624	Townhouse	OMB Appeal
405 Plains Road East	Dawn Victoria Homes	Stacked townhouses with ground floor retail	27	Townhouse	In process
101 Masonry Court	Adi Development	Townhouses	324	Townhouse	In process
Sub-total Suburban East			975		
<i>Suburban East</i>					
2071 Ghent Avenue	Structure Creations	Townhouses	6	Townhouse	Draft Approved
2051-2077 Prospect Street	Ruth Victor & Assoc	Stacked townhouse units* (net new)	32	Townhouse	In process
2384 Queensway Drive	Habitat for Humanity	Stacked townhouse units	21	Townhouse	In process
2360-2368 New Street	Dawn Victoria Homes	Townhouse units	6	Townhouse	Site Plan Review
561 Wedgewood Dr.	Greg Poole & Associates	18 townhouse units on former shopping plaza	18	Townhouse	Draft Approved
Sub-total Suburban East			83		
Total Units			1,058		



Source: City of Burlington

Table 5: Average Prices for Woodframe Units Currently Marketing in Burlington

Project Name	Address	Neighbourhood	Project Marketing Start Date	Expected Completion Date	Total Units	Size Range (SF)	Average Size (SF)	Height (Storeys)	Price Range	Average Blended PPSF	Photo
Jazz Condos	457 Plains Rd E.	Suburban West	Oct-14	Jun-16	79	955 - 1050	847	4	n/a	417	
Park City	Upper Middle Rd	Suburban East	Jul-05	Nov-17	165	540 - 1147	909	4	\$265,000 - \$416,000	418	
Appleby Gardens	5001 Corporate Dr.	Suburban West	Mar-16	2018	71	600 - 1312	736	7	\$314,000 - \$589,000	533	
Link 2	2481 Sutton Dr	Suburban East	Oct-14	Spring 2017	297	530 - 1473	915	6	\$285,990 - \$676,990	475	

Source: Condo Now

Table 6: Average Prices for Concrete Units Currently Marketing in Burlington

Project Name	Address	Neighbourhood	Project Marketing Start Date	Expected Completion Date	Total Units	Size Range	Avg Size	Height	Price Range	Average Blended PPSF	Photo
Paradigm	2089 Fairview St	Suburban East	Winter 2014	Summer 2017	350	791 - 1097	926	24	\$389,000 - \$479,000	457	
Berkeley	2025 Maria Street	Downtown	Sep-15	Mar-18	154	632 - 1572	1007	17	\$339,900 - \$979,900	523	
Nautique	374 Martha Street	Downtown	Fall 2015	Nov-18	192	503 - 1089	684	28	\$332,000 - \$787,000	683	
Bridgewater	2042 Lakeshore Rd	Downtown	Nov-14	2018	144	611 - 3145	1238	21	\$500,000 - \$3,500,000	809	

Source: Condo Now

Table 7: Roseland Plaza – 2016 Assessment

Address	2016 Assessment
3001 New Street	\$ 1,670,000
3005 New Street	\$ 504,000
3009 New Street	\$ 242,000
3011 New Street	\$ 244,000
3015 New Street	\$ 537,000
3017 New Street	\$ 253,000
3019 New Street	\$ 425,000
3021 New Street	\$ 383,000
3023 New Street	\$ 3,070,000
3025 New Street	\$ 200,000
3027 New Street	\$ 548,000
477 Guelph Line	\$ 232,000
473 Guelph Line	\$ 228,000
471 Guelph Line	\$ 213,000
469 Guelph Line	\$ 192,000
467 Guelph Line	\$ 247,000
465 Guelph Line	\$ 243,000
463 Guelph Line	\$ 358,000
461 Guelph Line	\$ 259,000
459 Guelph Line	\$ 167,000
455 Guelph Line	\$ 221,000
453 Guelph Line	\$ 223,000
451 Guelph Line	\$ 382,000
489 Guelph Line	\$ 812,000
Total	\$ 11,853,000

Source: MPAC

Appendix B

Roseland Plaza

Indicators of Existing Value

3001, 3005-3021 & 3023 New Street

Assessed Value (2016)

3001, 3005 - 3021, 3023 New Street	\$11,853,000	Mall
Total Assessed Value	\$11,853,000	

Value Based on Income

Based on Capitalized Value of Potential Net Operating Income

3005 - 3021, 3023 New Street	214,228	sq.ft.	
3001 New Street	29,577	sq.ft.	
Lot Size Total	243,805	sq.ft.	
CRU Floorspace	50,042	sq.ft.	
Anchor Floorspace	19,740	sq.ft.	
Total Floorspace	69,782		
Existing Density	0.29	FAR	
Assumed Achievable CRU Lease Rate	\$18.00	per sq.ft.	
Assumed Achievable Anchor Lease Rate	\$15.00	per sq.ft.	
Gross Upper Floor Commercial Space (including lobby)	0		
Rentable Upper Floor Commercial Space	0	sq.ft. or	90% of gross area (excludes stairs and elevator)
Assumed Achievable Office Lease Rate	\$0.00	per sq.ft.	
Potential Net Lease Income			\$1,196,856
Less Vacancy Allowance	4.40%		\$52,662
Stabilized NOI			\$1,144,194
Capitalization Rate on Commercial Income			5.75%
Capitalized Value			\$19,899,032

Lakeside Plaza

Indicators of Existing Value

5353 & 5385 Lakeshore Road

Assessed Value (2016)

5353 Lakeshore Road	\$24,187,000	Mall
5385 Lakeshore Road	\$1,302,000	Pad Site
Total Assessed Value	\$25,489,000	

Value Based on Income

Based on Capitalized Value of Potential Net Operating Income

5353 Lakeshore Road	412,780	sq.ft.	
5385 Lakeshore Road	20,267	sq.ft.	
Lot Size Total	433,047	sq.ft.	
CRU Floorspace	83,440	sq.ft.	
Anchor Floorspace	34,820	sq.ft.	
Existing Density	0.27	FAR	
Assumed Achievable CRU Lease Rate	\$17.00	per sq.ft.	
Assumed Achievable Anchor Lease Rate	\$13.00	per sq.ft.	
Gross Upper Floor Commercial Space (including lobby)	0		
Rentable Upper Floor Commercial Space	0	sq.ft. or	90% of gross area (excludes stairs and elevator)
Assumed Achievable Office Lease Rate	\$10.00	per sq.ft.	
Potential Net Lease Income			\$1,871,140
Less Vacancy Allowance	4.40%		\$82,330
Stabilized NOI			\$1,788,810
Capitalization Rate on Commercial Income			5.75%
Capitalized Value			\$31,109,736

Land Residual - Base Case

Residual Land Value Analysis

Hypothetical Retail Project (As a component of a mixed-use building) - Mostly Underground Parking

Assumptions

Site and Building Size Assumptions:

Assumed Site Size	43,560 or	1.0 acre
FAR	0.4	
Project Size	15,246	
Rentable Area	100%	of gross area
Parking	1 stall per	20 square metres of gross area
Total Stalls	71	
Underground/structured Parking Stalls	57	
Surface Parking Stalls	14	

Revenue and Value Assumptions:

Average Net Lease Rate	\$27.50	per sq.ft. of rentable area assuming landlord provides fit up allowance
Operating Costs	\$15.00	per sq.ft. of rentable area
Annual Vacancy Allowance	4.4%	
Property Management	0.0%	of lease revenue (included in operating costs)
Structural Allowance	0.0%	of lease revenue
Assumed Net Parking Revenue	\$0.00	per stall per month

Capitalization Rate	5.75%
Profit Allowance	13.0% of value

Cost Assumptions:

Demolition Allowance	\$0	
Site Servicing (sidewalks, landscaping, etc)	\$0	per acre
Allowance for piling, stabilization	\$0	per gross sq.ft.
Building Construction Costs (to base building - shell)	\$170	per sq.ft.
Parking Construction Costs	\$35,000	per stall (assuming underground)
Parking Construction Costs	\$5,000	per stall (assuming at grade)
Base Building Hard Construction Costs	\$305	per sq.ft. buildable (including parking)
Allowance to finish common areas	\$0	per sq.ft. of common area
Fit-up Allowance	\$25	per rentable square foot
Soft Costs (including project management)	12%	of hard costs
Contingency	4%	of hard and soft costs
City of Burlington (Commercial)	\$119.68	per sq. m. of floorspace
Region of Halton (Commercial)	\$248.72	per sq. m. of floorspace
Interim Financing	5.0%	on 50% of all costs assuming a 1.25 year construction period
Finance Fee	1.0%	of financed construction costs
Share of Costs Financed	75.0%	
Property Taxes During Development	1.864%	applied to land value in Year 1 \$2,000,000
		applied to 50% of gross value of building in Year 2, which is: \$3,397,869
Upfront Leasing Commissions	17%	of Year 1 revenue
Marketing	\$100,000	
Lease-up period after construction complete	6 months, or	0.5 years
Assumed up-front vacancy cost during lease-up	\$42.50	per sq.ft. (i.e. lease revenue+operating costs) on 25% of space during lease-up
Sales Commission	2%	

Retail Analysis Continued

Analysis

Lease Revenue	\$400,817
Recovered Operating Costs	\$218,628
Less Operating Costs	\$228,690
Net Operating Income	\$390,755
Capitalized Value	\$6,795,739
Less Commission	\$135,915
Net Proceeds	\$6,659,824
Total Value per sq.ft. buildable	\$437

Demolition Allowance	\$0
Site Servicing	\$0
Allowance for piling, stabilization	\$0
Hard Construction (including parking)	\$4,650,030
Allowance to finish common areas	\$0
Fit-Up	\$381,150
Upfront Leasing Commissions	\$68,139
Marketing	\$100,000
Upfront Vacancy Cost during Lease-up	\$80,994
Soft Costs (including project management)	\$558,004
Contingency	\$182,281
City of Burlington (Commercial)	\$169,515
Region of Halton (Commercial)	\$352,287
Property Taxes during Development	\$53,125
Interim Financing	\$154,583
Financing fees/costs	\$50,626
Total Costs Before Land and Profit	\$6,750,107
Total Costs per sq.ft. buildable	\$443

Profit: \$886,164

Land Residual:

Land Residual Before Holding Costs	-\$976,447
Less interim financing on land	-\$54,467
Less property taxes during approvals	\$18,644
Less property closing costs	-\$9,406
Residual Land Value	-\$931,217

Value per sq.ft. buildable	-\$61
Value per sq.ft. of site area	-\$21

Hypothetical Wood Frame Townhouse at 1.0 FAR with Garage Parking

Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	50,000 sq.ft.	
Base Density	1.00 FAR	
Enclosed Balconies	0.00	0% of residential
Storage	0.00	0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	1.00 FAR	

Total Gross floorspace

	50,000 gross sq.ft.	
Market Strata Residential floorspace	50,000 gross square feet	
Net saleable space	50,000 sq.ft. or	100% of gross area
Average Gross unit size	1,429 sq.ft. gross	
Average Net unit size	1,429 sq.ft.	
Number of units	35 units or	75 per hectare
Multiples 1 & 2 Bed Units	25	
Multiples 3 Bedroom Units	10	
Total Market Strata Unit Parking Stalls (including visitors)	70 stalls or and	2.00 per unit
Total Parking Stalls	70 stalls	
Underground/structured parking stalls provided	70 stalls	
Surface parking stalls (visitors)	0 stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$325 per sq.ft. of net saleable residential space
Parking Stall(s)	\$0 per stall
Overall Average Sales Price Per Sq. Ft.	\$325 per sq.ft. of net saleable residential space

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0	
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0 plus a variable fee of	\$0 per residential unit

Construction Costs

Allowance for Demolition of Existing Buildings	\$0	
Site Servicing	\$0 or	\$0 per metre of frontage
Connection fees	\$50,000	
Hard Construction Costs		
Market Strata Residential Area	\$130 per gross sq.ft. of residential area	
Cost Per Garage Parking Stall	\$22,500 per garage parking stall	
Cost Per Surface Parking Stall	\$5,000 per at grade stall	
Overall Costs Per Square Foot	\$162 per gross sq.ft.	
Hard Cost Used in Analysis	\$162	
Landscaping	\$125,000 or	\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0% of above	
Project Management	3.0% of above	
Post Construction Holding Costs	\$500 per unit per month on	25% of units 6 months
Contingency on hard and soft costs	3.5% of hard and soft costs	

Local Government Levies

City of Burlington (Multiples 1 or 2 bedrooms)	\$4,845 per market unit
City of Burlington (Multiples 3 or more bedrooms)	\$6,121 per market unit
Region of Halton (Multiples 1 or 2 bedrooms, 3+ bedrooms)	\$20,557 per market unit
Education (Multiples 1 or 2 bedrooms, 3+ bedrooms)	\$3,714 per market unit

Financing Assumptions

Financing rate on construction costs	5.0% on 50% of costs, assuming a and a total loan of	1.25 year construction period 75% on costs
Financing fees	1.00% of financed construction costs	
Financing on Land Acquisition	5.0% during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0% of gross strata market residential revenue
Marketing on residential	2.0% of gross strata market residential revenue

Property Taxes

Tax Rate (res)	0.871% of assessed value
Current assessment (Year 1 of analysis)	\$2,000,000
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$8,125,000 (50% of completed project value)

Allowance for Developer's Profit

15.0% of total costs or	13.0% of gross revenue
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Wood Frame Townhouse at 1.0 FAR Continued**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$16,250,000
Less commissions and sales costs	\$487,500
Total Value Net of Commissions	\$15,762,500

Project Costs

Hard Cost Used in Analysis	\$0
Allowance for Demolition of Existing Buildings	\$0
Connection fees	\$50,000
Hard construction costs	\$8,075,000
Landscaping	\$125,000
Soft costs	\$742,500
Project Management	\$269,775
Residential Marketing	\$325,000
Post Construction Holding Costs	\$13,125
Contingency on hard and soft costs	\$336,473
City of Burlington (Multiples 1 or 2 bedrooms)	\$121,125
City of Burlington (Multiples 3 or more bedrooms)	\$61,210
Region of Halton (Multiples 1 or 2 bedrooms, 3+ bedrooms)	\$719,509
Education (Multiples 1 or 2 bedrooms, 3+ bedrooms)	\$129,990
Less property tax allowance during development	\$35,113
Construction financing	\$258,210
Financing fees/costs	\$84,564
Total Project Costs Before Land Related	\$11,359,718

Allowance for Developer's Profit	\$2,119,000
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Residual to Land and Land Carry	\$2,283,782
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Less financing on land during construction and approvals	\$95,205
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Less property purchase tax (Ontario)	\$40,247
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Residual Land Value	\$2,148,330
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Residual Value per sq.ft. of gross buildable floorspace	\$43
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Residual Value per sq.ft. of site	\$43
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Hypothetical Wood Frame Multi-family built to 1.65 FAR (4 Storeys Maximum)
Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560	sq.ft.	
Density	1.65	FAR	
Residential Density Before Exclusions	1.65	FAR	
Enclosed Balconies	0.00		0% of residential
In-suite storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	1.65	FAR	

Total Gross floorspace

	71,874	gross sq.ft.	
Market Strata Residential floorspace	71,874	gross square feet	
Net saleable space	61,093	sq.ft. or	85% of gross area
Average Gross unit size	1,012	sq.ft. gross	
Average Net unit size	860	sq.ft.	
Number of units	71	units or	175 per hectare
Studio & 1 Bed Units	50		
2 Bed Units	21		
Total Market Strata Unit Parking Stalls (including visitors)	119	stalls or	1.60 per unit 1 bed unit
		and	1.85 per unit 2 bed unit
Underground/structured parking stalls provided	119	stalls	
Surface parking stalls	0	stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$475	per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0	per stall	
Storage Lockers	\$3,500	per locker with	70 available
Overall Average Sales Price Per Sq. Ft.	\$479	per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0		
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0	plus a variable fee of	\$0 per residential unit \$0 per 100m ² of new non-residential

Construction Costs

Allowance for Demolition of Existing Buildings	\$0	single home & surface parking lot	
Connection fees	\$50,000		
Hard Construction Costs			
Market Strata Residential Area	\$130	per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000	per underground/structured parking stall	
Cost Per Surface Parking Stall	\$0	per at grade stall	
Overall Costs Per Square Foot	\$188	per gross sq.ft.	
Hard Cost Used in Analysis	\$188		
Landscaping	\$108,900	or	\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0%	of above	
Project Management	3.0%	of above	
Post Construction Holding Costs	\$400	per unit per month on	25% of units 6 months
Contingency on hard and soft costs	3.5%	of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136	per market unit	
City of Burlington (2 or more bedrooms)	\$4,224	per market unit	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068	per market unit	
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714	per market unit	

Financing Assumptions

Financing rate on construction costs	5.0%	on 50% of costs, assuming a	1.25 year construction period
		and a total loan of	75% on costs
Financing fees	1.00%	of financed construction costs	
Financing on Land Acquisition	5.0%	during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0%	of gross strata market residential revenue	
Marketing on residential	3.0%	of gross strata market residential revenue	

Property Taxes

Tax Rate (res)	0.871%	of assessed value	
Current assessment (Year 1 of analysis)	\$2,000,000	for 2016	
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$14,632,064	(50% of completed project value)	

Allowance for Developer's Profit

15.0%	of total costs or	13.0%	of gross revenue
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Hypothetical Wood Frame Apartment at 1.65 FAR (4 storeys maximum) Continued**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$29,264,128
Less commissions and sales costs	\$877,924
Total Value Net of Commissions	\$28,386,204

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0
Allowance for Demolition of Existing Buildings	\$0
Connection fees	\$50,000
Hard construction costs	\$13,508,620
Landscaping	\$108,900
Soft costs	\$1,230,077
Project Management	\$446,928
Residential Marketing	\$877,924
Post Construction Holding Costs	\$21,300
Contingency on hard and soft costs	\$537,804
City of Burlington (Bachelor or 1 bedroom)	\$155,859
City of Burlington (2 or more bedrooms)	\$89,971
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$998,833
Education (Bachelor, 1 bedroom, 2 bedroom)	\$263,694
Less property tax allowance during development	\$49,282
Construction financing	\$429,825
Financing fees/costs	\$140,768
Total Project Costs Before Land Related	\$18,909,784

Allowance for Developer's Profit	\$3,816,042
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Residual to Land and Land Carry	\$5,660,377
Less financing on land during construction and approvals	\$302,476
Less property purchase tax	\$105,158
Residual Land Value	\$5,252,743

Residual Value per sq.ft. of gross buildable floorspace	\$73
Residual Value per sq.ft. of site	\$121

Hypothetical Wood Frame Multi-family built to 2.25 FAR (6 Storeys Maximum)

Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560	sq.ft.	
Density	2.25	FSR	
Residential Density Before Exclusions	2.25	FSR	
Enclosed Balconies	0.00		0% of residential
In-suite storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	2.25	FSR	

Total Gross floorspace

	98,010	gross sq.ft.	
Market Strata Residential floorspace	98,010	gross square feet	
Net saleable space	83,309	sq.ft. or	85% of gross area
Average Gross unit size	1,000	sq.ft. gross	
Average Net unit size	850	sq.ft.	
Number of units	98	units or	242 per hectare
Studio & 1 Bed Units	69		
2 Bed Units	29		
Total Market Strata Unit Parking Stalls (including visitors)	164	stalls or	1.60 per unit 1 bed unit
		and	1.85 per unit 2 bed unit
Underground/structured parking stalls provided	164	stalls	
Surface parking stalls	0	stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$475	per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0	per stall	
Storage Lockers	\$3,500	per locker with	70 available
Overall Average Sales Price Per Sq. Ft.	\$478	per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0		
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0	plus a variable fee of	\$0 per residential unit
			\$0 per 100m ² of new non-residential

Construction Costs

Allowance for Demolition of Existing Buildings	\$0	single home & surface parking lot	
Other Costs	\$0		
Connection fees	\$50,000		
Hard Construction Costs			
Market Strata Residential Area	\$140	per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000	per underground/structured parking stall	
Cost Per Surface Parking Stall	\$0	per at grade stall	
Overall Costs Per Square Foot	\$199	per gross sq.ft.	
Hard Cost Used in Analysis	\$199		
Landscaping	\$108,900	or	\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0%	of above	
Project Management	3.0%	of above	
Post Construction Holding Costs	\$400	per unit per month on	25% of units 6 months
Contingency on hard and soft costs	3.5%	of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136	per market unit	
City of Burlington (2 or more bedrooms)	\$4,224	per market unit	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068	per market unit	
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714	per market unit	

Financing Assumptions

Financing rate on construction costs	5.0%	on 50% of costs, assuming a	1.25 year construction period
		and a total loan of	75% on costs
Financing fees	1.00%	of financed construction costs	
Financing on Land Acquisition	5.0%	during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0%	of gross strata market residential revenue	
Marketing on residential	3.0%	of gross strata market residential revenue	

Property Taxes

Tax Rate (res)	0.871%	of assessed value	
Current assessment (Year 1 of analysis)	\$2,000,000	for 2016	
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$19,908,269	(50% of completed project value)	

Allowance for Developer's Profit

15.0%	of total costs or	13.0%	of gross revenue
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Hypothetical Wood Frame Apartment at 2.25 FAR Continued (6 storeys maximum)**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$39,816,538
Less commissions and sales costs	\$1,194,496
Total Value Net of Commissions	\$38,622,041

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0
Allowance for Demolition of Existing Buildings	\$0
Other Costs	\$0
Connection fees	\$50,000
Hard construction costs	\$19,461,400
Landscaping	\$108,900
Soft costs	\$1,765,827
Project Management	\$641,584
Residential Marketing	\$1,194,496
Post Construction Holding Costs	\$29,400
Contingency on hard and soft costs	\$771,999
City of Burlington (Bachelor or 1 bedroom)	\$215,130
City of Burlington (2 or more bedrooms)	\$124,186
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$1,378,671
Education (Bachelor, 1 bedroom, 2 bedroom)	\$363,972
Less property tax allowance during development	\$60,771
Construction financing	\$613,273
Financing fees/costs	\$200,847
Total Project Costs Before Land Related	\$26,980,456

Allowance for Developer's Profit	\$5,192,076
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Residual to Land and Land Carry	\$6,449,509
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Less financing on land during construction and approvals	\$344,646
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Less property purchase tax	\$120,097
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Residual Land Value	\$5,984,766
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Residual Value per sq.ft. of gross buildable floorspace	\$61
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Residual Value per sq.ft. of site	\$137
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Hypothetical Concrete Mixed-Use Built to 4.0 FAR (12 Storeys Maximum)

Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560	sq.ft.	
Density	4.00	FAR	
Residential Density Before Exclusions	4.00	FAR	
Enclosed Balconies	0.00		0% of residential
In-suite storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	4.00	FAR	

Total Gross floorspace

Market Strata Residential floorspace	174,240	gross sq.ft.	
Net saleable space	174,240	gross square feet	
Average Gross unit size	148,104	sq.ft. or	85% of gross area
Average Net unit size	1,025	sq.ft. gross	
Number of units	871	sq.ft.	
Studio & 1 Bed Units	170	units or	420 per hectare
2 Bed Units	110		
Total Market Strata Unit Parking Stalls (including visitors)	60		
	287	stalls or	1.60 per unit 1 bed unit
		and	1.85 per unit 2 bed unit
Underground/structured parking stalls provided	287	stalls	
Surface parking stalls	0	stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$550	per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0	per stall	
Storage Lockers	\$3,500	per locker with	110 available
Overall Average Sales Price Per Sq. Ft.	\$553	per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$32,197		
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$24,061	plus a variable fee of	\$305 per residential unit
			\$97 per 100m ² of new non-residential

Construction Costs

Allowance for Demolition of Existing Buildings	\$20,000	single home & surface parking lot	
Other Costs	\$0		
Connection fees	\$50,000		
Hard Construction Costs			
Market Strata Residential Area	\$220	per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000	per underground/structured parking stall	
Cost Per Surface Parking Stall	\$5,000	per at grade stall	
Overall Costs Per Square Foot	\$278	per gross sq.ft.	
Hard Cost Used in Analysis	\$278		
Landscaping	\$217,800	or	\$10 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0%	of above	
Project Management	3.0%	of above	
Post Construction Holding Costs	\$400	per unit per month on	25% of units 8 months
Contingency on hard and soft costs	3.5%	of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136	per market unit	
City of Burlington (2 or more bedrooms)	\$4,224	per market unit	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068	per market unit	
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714	per market unit	

Financing Assumptions

Financing rate on construction costs	5.0%	on 50% of costs, assuming a	1.50 year construction period
		and a total loan of	75% on costs
Financing fees	1.00%	of financed construction costs	
Financing on Land Acquisition	5.0%	during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0%	of gross strata market residential revenue	
Marketing on residential	3.0%	of gross strata market residential revenue	

Property Taxes

Tax Rate (res)	0.871%	of assessed value	
Current assessment (Year 1 of analysis)	\$2,000,000	for 2016	
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$40,921,100	(50% of completed project value)	

Allowance for Developer's Profit

15.0%	of total costs or	13.0%	of gross revenue
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Hypothetical Concrete Mixed Use Built to 4.0 FAR (12 storeys maximum)**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$81,842,200
Less commissions and sales costs	\$2,455,266
Net residential sales revenue	\$79,386,934
Total Value Net of Commissions	\$79,386,934

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$32,197
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$75,911
Allowance for Demolition of Existing Buildings	\$20,000
Connection fees	\$50,000
Hard construction costs	\$48,377,800
Landscaping	\$217,800
Soft costs	\$4,379,904
Project Management	\$1,594,608
Residential Marketing	\$2,455,266
Post Construction Holding Costs	\$68,000
Contingency on hard and soft costs	\$1,917,441
City of Burlington (Bachelor or 1 bedroom)	\$344,960
City of Burlington (2 or more bedrooms)	\$253,440
City of Burlington (Commercial)	\$0
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$2,391,572
Education (Bachelor, 1 bedroom, 2 bedroom)	\$631,380
Less property tax allowance during development	\$195,634
Construction financing	\$1,772,041
Financing fees/costs	\$485,835
Total Project Costs Before Land Related	\$65,263,789

Allowance for Developer's Profit	\$10,672,223
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Residual to Land and Land Carry	\$3,450,922
Less financing on land during construction and approvals	\$213,526
Less property purchase tax	\$62,748
Residual Land Value	\$3,174,648

Residual Value per sq.ft. of gross buildable floorspace	\$18
Residual Value per sq.ft. of site	\$73

Land Residual – Parking Standards Modification

Hypothetical Retail Project (As a component of a mixed-use building)

Assumptions

Site and Building Size Assumptions:

Assumed Site Size	43,560 or	1.0 acre
FAR	0.4	
Project Size	15,246	
Rentable Area	100%	of gross area
Parking	1 stall per	29 square metres of gross area
Total Stalls	50	
Underground/structured Parking Stalls	26	
Surface Parking Stalls	24	

Revenue and Value Assumptions:

Average Net Lease Rate	\$27.50	per sq.ft. of rentable area assuming landlord provides fit up allowance
Operating Costs	\$15.00	per sq.ft. of rentable area
Annual Vacancy Allowance	4.4%	
Property Management	0.0%	of lease revenue (included in operating costs)
Structural Allowance	0.0%	of lease revenue
Assumed Net Parking Revenue	\$0.00	per stall per month

Capitalization Rate	5.75%
Profit Allowance	13.0% of value

Cost Assumptions:

Demolition Allowance	\$0	
Site Servicing (sidewalks, landscaping, etc)	\$0	per acre
Allowance for piling, stabilization	\$0	per gross sq.ft.
Building Construction Costs (to base building - shell)	\$170	per sq.ft.
Parking Construction Costs	\$35,000	per stall (assuming underground)
Parking Construction Costs	\$5,000	per stall (assuming at grade)
Base Building Hard Construction Costs	\$238	per sq.ft. buildable (including parking)
Allowance to finish common areas	\$0	per sq.ft. of common area
Fit-up Allowance	\$25	per rentable square foot
Soft Costs (including project management)	12%	of hard costs
Contingency	4%	of hard and soft costs
City of Burlington (Commercial)	\$119.68	per sq. m. of floorspace
Region of Halton (Commercial)	\$248.72	per sq. m. of floorspace
Interim Financing	5.0%	on 50% of all costs assuming a 1.25 year construction period
Finance Fee	1.0%	of financed construction costs
Share of Costs Financed	75.0%	
Property Taxes During Development	1.864%	applied to land value in Year 1 \$2,000,000
		applied to 50% of gross value of building in Year 2, which is: \$3,397,869
Upfront Leasing Commissions	17%	of Year 1 revenue
Marketing	\$100,000	
Lease-up period after construction complete	6 months, or	0.5 years
Assumed up-front vacancy cost during lease-up	\$42.50	per sq.ft. (i.e. lease revenue+operating costs) on 25% of space during lease-up
Sales Commission	2%	

Hypothetical Retail Project – Reduced Parking Standards Continued**Analysis**

Lease Revenue	\$400,817
Recovered Operating Costs	\$218,628
Less Operating Costs	\$228,690
Net Operating Income	\$390,755
Capitalized Value	\$6,795,739
Less Commission	\$135,915
Net Proceeds	\$6,659,824
Total Value per sq.ft. buildable	\$437

Demolition Allowance	\$0
Site Servicing	\$0
Allowance for piling, stabilization	\$0
Hard Construction (including parking)	\$3,628,548
Allowance to finish common areas	\$0
Fit-Up	\$381,150
Upfront Leasing Commissions	\$68,139
Marketing	\$100,000
Upfront Vacancy Cost during Lease-up	\$80,994
Soft Costs (including project management)	\$435,426
Contingency	\$142,239
City of Burlington (Commercial)	\$169,515
Region of Halton (Commercial)	\$352,287
Property Taxes during Development	\$53,125
Interim Financing	\$126,830
Financing fees/costs	\$41,537
Total Costs Before Land and Profit	\$5,538,253
Total Costs per sq.ft. buildable	\$363

Profit: \$886,164

Land Residual:

Land Residual Before Holding Costs	\$235,407
Less interim financing on land	\$13,131
Less property taxes during approvals	\$18,644
Less property closing costs	\$2,036
Residual Land Value	\$201,596

Value per sq.ft. buildable	\$13
Value per sq.ft. of site area	\$5

Hypothetical Wood Frame Multi-family built to 1.65 FAR (4 Storeys Maximum)
Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560 sq.ft.	
Density	1.65 FAR	
Residential Density Before Exclusions	1.65 FAR	
Enclosed Balconies	0.00	0% of residential
In-suite storage	0.00	0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	1.65 FAR	

Total Gross floorspace
Market Strata Residential floorspace

Net saleable space	71,874 gross sq.ft.	
Average Gross unit size	71,874 gross square feet	
Average Net unit size	61,093 sq.ft. or	85% of gross area
Number of units	1,012 sq.ft. gross	
Studio & 1 Bed Units	860 sq.ft.	
2 Bed Units	71 units or	175 per hectare
Total Market Strata Unit Parking Stalls (including visitors)	50	
	21	
Underground/structured parking stalls provided	86 stalls or	1.20 per unit 1 bed unit
Surface parking stalls	and	1.20 per unit 2 bed unit
	0 stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$475 per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0 per stall	
Storage Lockers	\$3,500 per locker with	70 available
Overall Average Sales Price Per Sq. Ft.	\$479 per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0	
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0 plus a variable fee of	\$0 per residential unit \$0 per 100m ² of new non-residential

Construction Costs

Allowance for Demolition of Existing Buildings	\$0 single home & surface parking lot	
Connection fees	\$50,000	
Hard Construction Costs		
Market Strata Residential Area	\$130 per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000 per underground/structured parking stall	
Cost Per Surface Parking Stall	\$0 per at grade stall	
Overall Costs Per Square Foot	\$172 per gross sq.ft.	
Hard Cost Used in Analysis	\$172	
Landscaping	\$108,900 or	\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0% of above	
Project Management	3.0% of above	
Post Construction Holding Costs	\$400 per unit per month on	25% of units 6 months
Contingency on hard and soft costs	3.5% of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136 per market unit
City of Burlington (2 or more bedrooms)	\$4,224 per market unit
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068 per market unit
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714 per market unit

Financing Assumptions

Financing rate on construction costs	5.0% on 50% of costs, assuming a	1.25 year construction period
	and a total loan of	75% on costs
Financing fees	1.00% of financed construction costs	
Financing on Land Acquisition	5.0% during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0% of gross strata market residential revenue
Marketing on residential	3.0% of gross strata market residential revenue

Property Taxes

Tax Rate (res)	0.871% of assessed value
Current assessment (Year 1 of analysis)	\$2,000,000 for 2016
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$14,632,064 (50% of completed project value)

Allowance for Developer's Profit	15.0% of total costs or	13.0% of gross revenue
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Hypothetical Woodframe Project (4 storeys) Continued – Reduced Parking Standards**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$29,264,128
Less commissions and sales costs	\$877,924
Total Value Net of Commissions	\$28,386,204

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0
Allowance for Demolition of Existing Buildings	\$0
Connection fees	\$50,000
Hard construction costs	\$12,353,620
Landscaping	\$108,900
Soft costs	\$1,126,127
Project Management	\$409,159
Residential Marketing	\$877,924
Post Construction Holding Costs	\$21,300
Contingency on hard and soft costs	\$492,419
City of Burlington (Bachelor or 1 bedroom)	\$155,859
City of Burlington (2 or more bedrooms)	\$89,971
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$998,833
Education (Bachelor, 1 bedroom, 2 bedroom)	\$263,694
Less property tax allowance during development	\$49,282
Construction financing	\$398,369
Financing fees/costs	\$130,466
Total Project Costs Before Land Related	\$17,525,923

Allowance for Developer's Profit	\$3,816,042
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Residual to Land and Land Carry	\$7,044,238
Less financing on land during construction and approvals	\$376,426
Less property purchase tax	\$131,356
Residual Land Value	\$6,536,455

Residual Value per sq.ft. of gross buildable floorspace	\$91
Residual Value per sq.ft. of site	\$150

Hypothetical Wood Frame Multi-family built to 2.25 FAR (6 Storeys Maximum)

Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560	sq.ft.	
Density	2.25	FSR	
Residential Density Before Exclusions	2.25	FSR	
Enclosed Balconies	0.00		0% of residential
In-suite storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	2.25	FSR	

Total Gross floorspace

	98,010	gross sq.ft.	
Market Strata Residential floorspace	98,010	gross square feet	
Net saleable space	83,309	sq.ft. or	85% of gross area
Average Gross unit size	1,000	sq.ft. gross	
Average Net unit size	850	sq.ft.	
Number of units	98	units or	242 per hectare
Studio & 1 Bed Units	69		
2 Bed Units	29		
Total Market Strata Unit Parking Stalls (including visitors)	117	stalls or	1.20 per unit 1 bed unit
		and	1.20 per unit 2 bed unit
Underground/structured parking stalls provided	117	stalls	
Surface parking stalls	0	stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$475	per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0	per stall	
Storage Lockers	\$3,500	per locker with	70 available
Overall Average Sales Price Per Sq. Ft.	\$478	per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0		
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0	plus a variable fee of	\$0 per residential unit
			\$0 per 100m ² of new non-residential

Construction Costs

Allowance for Demolition of Existing Buildings	\$0	single home & surface parking lot	
Other Costs	\$0		
Connection fees	\$50,000		
Hard Construction Costs			
Market Strata Residential Area	\$140	per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000	per underground/structured parking stall	
Cost Per Surface Parking Stall	\$0	per at grade stall	
Overall Costs Per Square Foot	\$182	per gross sq.ft.	
Hard Cost Used in Analysis	\$182		
Landscaping	\$108,900	or	\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0%	of above	
Project Management	3.0%	of above	
Post Construction Holding Costs	\$400	per unit per month on	25% of units 6 months
Contingency on hard and soft costs	3.5%	of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136	per market unit	
City of Burlington (2 or more bedrooms)	\$4,224	per market unit	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068	per market unit	
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714	per market unit	

Financing Assumptions

Financing rate on construction costs	5.0%	on 50% of costs, assuming a	1.25 year construction period
		and a total loan of	75% on costs
Financing fees	1.00%	of financed construction costs	
Financing on Land Acquisition	5.0%	during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0%	of gross strata market residential revenue	
Marketing on residential	3.0%	of gross strata market residential revenue	

Property Taxes

Tax Rate (res)	0.871%	of assessed value	
Current assessment (Year 1 of analysis)	\$2,000,000	for 2016	
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$19,908,269	(50% of completed project value)	

Allowance for Developer's Profit

15.0%	of total costs or	13.0%	of gross revenue
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Hypothetical Woodframe Project (6 storeys) Continued – Reduced Parking Standards**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$39,816,538
Less commissions and sales costs	\$1,194,496
Total Value Net of Commissions	\$38,622,041

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$0
Allowance for Demolition of Existing Buildings	\$0
Other Costs	\$0
Connection fees	\$50,000
Hard construction costs	\$17,816,400
Landscaping	\$108,900
Soft costs	\$1,617,777
Project Management	\$587,792
Residential Marketing	\$1,194,496
Post Construction Holding Costs	\$29,400
Contingency on hard and soft costs	\$707,359
City of Burlington (Bachelor or 1 bedroom)	\$215,130
City of Burlington (2 or more bedrooms)	\$124,186
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$1,378,671
Education (Bachelor, 1 bedroom, 2 bedroom)	\$363,972
Less property tax allowance during development	\$60,771
Construction financing	\$568,473
Financing fees/costs	\$186,175
Total Project Costs Before Land Related	\$25,009,502

Allowance for Developer's Profit	\$5,192,076
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Residual to Land and Land Carry	\$8,420,463
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Less financing on land during construction and approvals	\$449,968
Less property purchase tax	\$157,410

Residual Land Value	\$7,813,084
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Residual Value per sq.ft. of gross buildable floorspace	\$80
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Residual Value per sq.ft. of site	\$179
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Hypothetical Concrete Mixed-Use Built to 4.0 FAR (12 Storeys Maximum)

Major Assumptions (shading indicates figures that are inputs; unshaded cells are formulas)

Site and Building Size

Site Size	43,560	sq.ft.	
Density	4.00	FAR	
Residential Density Before Exclusions	4.00	FAR	
Enclosed Balconies	0.00		0% of residential
In-suite storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	4.00	FAR	

Total Gross floorspace

Market Strata Residential floorspace	174,240	gross sq.ft.	
Net saleable space	174,240	gross square feet	
Average Gross unit size	148,104	sq.ft. or	85% of gross area
Average Net unit size	1,025	sq.ft. gross	
Number of units	871	sq.ft.	
Studio & 1 Bed Units	170	units or	420 per hectare
2 Bed Units	110		
Total Market Strata Unit Parking Stalls (including visitors)	60		
	204	stalls or	1.20 per unit 1 bed unit
		and	1.20 per unit 2 bed unit
Underground/structured parking stalls provided	204	stalls	
Surface parking stalls	0	stalls	

Strata Revenue and Value

Average Sales Price Per Sq. Ft.	\$550	per sq.ft. of net saleable residential space	
Parking Stall(s)	\$0	per stall	
Storage Lockers	\$3,500	per locker with	110 available
Overall Average Sales Price Per Sq. Ft.	\$553	per sq.ft. of net saleable residential space	

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$32,197		
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$24,061	plus a variable fee of	\$305 per residential unit \$97 per 100m ² of new non-resi

Construction Costs

Allowance for Demolition of Existing Buildings	\$20,000	single home & surface parking lot	
Other Costs	\$0		
Connection fees	\$50,000		
Hard Construction Costs			
Market Strata Residential Area	\$220	per gross sq.ft. of residential area	
Cost Per Underground Parking Stall	\$35,000	per underground/structured parking stall	
Cost Per Surface Parking Stall	\$5,000	per at grade stall	
Overall Costs Per Square Foot	\$261	per gross sq.ft.	
Hard Cost Used in Analysis	\$261		
Landscaping	\$217,800	or	\$10 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)	9.0%	of above	
Project Management	3.0%	of above	
Post Construction Holding Costs	\$400	per unit per month on	25% of units 8
Contingency on hard and soft costs	3.5%	of hard and soft costs	

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)	\$3,136	per market unit	
City of Burlington (2 or more bedrooms)	\$4,224	per market unit	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$14,068	per market unit	
Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714	per market unit	

Financing Assumptions

Financing rate on construction costs	5.0%	on 50% of costs, assuming a and a total loan of	1.50 year construction period 75% on costs
Financing fees	1.00%	of financed construction costs	
Financing on Land Acquisition	5.0%	during construction on	50% of land cost

Marketing and Commissions

Commissions/sales costs on residential	3.0%	of gross strata market residential revenue	
Marketing on residential	3.0%	of gross strata market residential revenue	

Property Taxes

Tax Rate (res)	0.871%	of assessed value	
Current assessment (Year 1 of analysis)	\$2,000,000	for 2016	
Assumed assessment after 1 year of construction (Year 2 of analysis)	\$40,921,100	(50% of completed project value)	

Allowance for Developer's Profit

15.0%	of total costs or	13.0%	of gross revenue
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Hypothetical Concrete Project Continued – Reduced Parking Standards**Analysis****Revenue**

Gross Market Residential Sales Revenue	\$81,842,200
Less commissions and sales costs	\$2,455,266
Net residential sales revenue	\$79,386,934
Total Value Net of Commissions	\$79,386,934

Project Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$32,197
Rezoning Fee (City, Region of Halton, Other Agency Fees)	\$75,911
Allowance for Demolition of Existing Buildings	\$20,000
Connection fees	\$50,000
Hard construction costs	\$45,472,800
Landscaping	\$217,800
Soft costs	\$4,118,454
Project Management	\$1,499,615
Residential Marketing	\$2,455,266
Post Construction Holding Costs	\$68,000
Contingency on hard and soft costs	\$1,803,290
City of Burlington (Bachelor or 1 bedroom)	\$344,960
City of Burlington (2 or more bedrooms)	\$253,440
City of Burlington (Commercial)	\$0
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)	\$2,391,572
Education (Bachelor, 1 bedroom, 2 bedroom)	\$631,380
Less property tax allowance during development	\$195,634
Construction financing	\$1,677,103
Financing fees/costs	\$459,806
Total Project Costs Before Land Related	\$61,767,228

Allowance for Developer's Profit \$10,672,223

Residual to Land and Land Carry **\$6,947,483**

Less financing on land during construction and approvals \$429,876

Less property purchase tax \$128,352

Residual Land Value **\$6,389,256**

Residual Value per sq.ft. of gross buildable floorspace **\$37**

Residual Value per sq.ft. of site **\$147**

Appendix C

City of Burlington: Roseland Plaza
Low Density Scenario: Mixed-Use Development

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.10			
Total Floorspace	512,400	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	436,800	1,000	436,800	437
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	436,800	N/A	436,800	437
Retail	75,600			
Total Residential, Commercial and Flex Space	512,400			

Floorspace			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																						
Townhouse		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment		436,800	0	100,800	100,800	168,000	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)		436,800	0	100,800	100,800	168,000	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Floorspace		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail		75,600	0	25,200	25,200	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)		75,600	0	25,200	25,200	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.)			0	126,000	126,000	193,200	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)			0%	25%	25%	38%	0%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Units																					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	437	0	101	101	168	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	437	0	101	101	168	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Midrise Concrete Apartment		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Escalation on Revenue		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation Factor		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$60.00	\$61.50	\$63.04	\$64.61	\$66.23	\$67.88	\$69.58	\$71.32	\$73.10	\$74.93	\$76.81	\$78.73	\$80.69	\$82.71	\$84.78	\$86.90	\$89.07	\$91.30	\$93.58	\$95.92
Midrise Concrete Apartment		\$20.00	\$20.50	\$21.01	\$21.54	\$22.08	\$22.63	\$23.19	\$23.77	\$24.37	\$24.98	\$25.60	\$26.24	\$26.90	\$27.57	\$28.26	\$28.97	\$29.69	\$30.43	\$31.19	\$31.97
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		-\$60.00	-\$61.50	-\$63.04	-\$64.61	-\$66.23	-\$67.88	-\$69.58	-\$71.32	-\$73.10	-\$74.93	-\$76.81	-\$78.73	-\$80.69	-\$82.71	-\$84.78	-\$86.90	-\$89.07	-\$91.30	-\$93.58	-\$95.92

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-site servicing costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Subtotal - Off-Sites	\$906,000	\$0	\$181,200	\$181,200	\$181,200	\$181,200	\$181,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

On-Site Servicing/Infrastructure		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Subtotal	\$360,344	\$0	\$72,069	\$72,069	\$72,069	\$72,069	\$72,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Roseland Plaza
Medium Density Scenario: Mixed-Use Development

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.66			
Total Floorspace	649,382	sq.ft.		

Mix of Floorspace by Type				
	Total	Gross Unit Size	Market Floorspace	Market Units
Residential				
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	579,600	1,000	579,600	580
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	579,600	N/A	579,600	580
Retail	75,600			
Total Residential, Commercial and Flex Space	655,200			

Floorspace																					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																					
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	579,600	0	126,000	0	126,000	0	126,000	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)	579,600	0	126,000	0	126,000	0	126,000	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0

Commercial Floorspace	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Cumulative Absorption (Sq. Ft.)	0	151,200	0	151,200	0	151,200	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)	0%	23%	0%	23%	0%	23%	15%	0%	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Units																					
Market Residential Units	Total	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6-storey woodframe apartment	580	0	126	0	126	0	126	101	0	101	0	0	0	0	0	0	0	0	0	0	
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Market Residential Units	580	0	126	0	126	0	126	101	0	101	0	0	0	0	0	0	0	0	0	0	

Development Parcel Sales Prices per sq.ft. buildable (\$2016)																				
	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Market Residential Units																				
Townhouse	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5-storey woodframe apartment	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Midrise Concrete Apartment	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Highrise Concrete Apartment	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

		Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)																			
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$60.00	\$61.50	\$63.04	\$64.61	\$66.23	\$67.88	\$69.58	\$71.32	\$73.10	\$74.93	\$76.81	\$78.73	\$80.69	\$82.71	\$84.78	\$86.90	\$89.07	\$91.30	\$93.58	\$95.92
Midrise Concrete Apartment		\$20.00	\$20.50	\$21.01	\$21.54	\$22.08	\$22.63	\$23.19	\$23.77	\$24.37	\$24.98	\$25.60	\$26.24	\$26.90	\$27.57	\$28.26	\$28.97	\$29.69	\$30.43	\$31.19	\$31.97
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		-\$60.00	-\$61.50	-\$63.04	-\$64.61	-\$66.23	-\$67.88	-\$69.58	-\$71.32	-\$73.10	-\$74.93	-\$76.81	-\$78.73	-\$80.69	-\$82.71	-\$84.78	-\$86.90	-\$89.07	-\$91.30	-\$93.58	-\$95.92

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
		Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Off-site servicing costs	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Roseland Plaza Medium Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318	\$161,318	\$101,652	\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	
Land Developer's Profit Margin Allowance	
	1% on each year's total costs
	13% of gross revenue from market development parcels

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$34,776,000	\$0	\$0	\$7,560,000	\$0	\$7,560,000	\$0	\$7,560,000	\$6,048,000	\$0	\$6,048,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$34,776,000	\$0	\$0	\$7,560,000	\$0	\$7,560,000	\$0	\$7,560,000	\$6,048,000	\$0	\$6,048,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	-\$4,536,000	\$0	\$0	-\$1,512,000	\$0	-\$1,512,000	\$0	-\$1,512,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$30,240,000	\$0	\$0	\$6,048,000	\$0	\$6,048,000	\$0	\$6,048,000	\$6,048,000	\$0	\$6,048,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$3,697,718	\$0	\$0	\$151,200	\$0	\$465,034	\$0	\$794,757	\$965,826	\$0	\$1,320,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$33,937,718	\$0	\$0	\$6,199,200	\$0	\$6,513,035	\$0	\$6,842,757	\$7,013,826	\$0	\$7,368,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$509,066	\$0	\$0	\$92,988	\$0	\$97,696	\$0	\$102,641	\$105,207	\$0	\$110,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$33,428,652	\$0	\$0	\$6,106,212	\$0	\$6,415,339	\$0	\$6,740,116	\$6,908,618	\$0	\$7,258,367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$509,066	\$0	\$0	\$92,988	\$0	\$97,696	\$0	\$102,641	\$105,207	\$0	\$110,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$193,831	\$41,869	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$702,896	\$41,869	\$16,885	\$109,873	\$16,885	\$114,580	\$16,885	\$119,526	\$122,092	\$16,885	\$127,418	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$266,706	\$73,969	\$15,759	\$25,058	\$15,759	\$25,529	\$15,759	\$26,023	\$26,280	\$15,759	\$26,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318	\$161,318	\$101,652	\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Costs	\$4,258,650	\$1,034,642	\$394,333	\$496,620	\$334,666	\$442,132	\$275,000	\$387,906	\$357,072	\$207,346	\$328,933	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Total Costs	\$310,862	\$0	\$0	\$12,415	\$16,942	\$33,996	\$28,549	\$50,974	\$57,022	\$39,123	\$71,840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs Including Inflation	\$4,569,511	\$1,034,642	\$394,333	\$509,035	\$351,609	\$476,127	\$303,549	\$438,880	\$414,094	\$246,469	\$400,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interim Financing	\$83,308	\$25,866	\$6,408	\$8,272	\$5,714	\$7,737	\$4,933	\$7,132	\$6,729	\$4,005	\$6,513	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee	\$45,695	\$10,346	\$3,943	\$5,090	\$3,516	\$4,761	\$3,035	\$4,389	\$4,141	\$2,465	\$4,008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs including Inflation and Financing	\$4,688,168	\$1,060,508	\$404,684	\$522,397	\$360,839	\$488,626	\$311,517	\$450,401	\$424,964	\$252,939	\$411,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Roseland Plaza
High Density Scenario: Mixed-Use Development

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	3.59			
Total Floorspace	874,800	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	0	1,000	0	0
Midrise Concrete Apartment	799,200	1,000	799,200	799
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	799,200	N/A	799,200	799
Retail	75,600			
Total Residential, Commercial and Flex Space	874,800			

Floorspace																					
	Total	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Market Residential Floorspace																					
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Midrise Concrete Apartment	799,200	0	132,000	0	132,000	0	132,000	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0	
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Market Residential Floorspace (Sq. Ft.)	799,200	0	132,000	0	132,000	0	132,000	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0	

Commercial Floorspace	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Cumulative Absorption (Sq. Ft.)	0	157,200	0	157,200	0	157,200	0	157,200	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)	0%	18%	0%	18%	0%	18%	0%	18%	0%	12%	12%	12%	12%	0%	0%	0%	0%	0%	0%	0%	0%

Units																					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	20	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	799	0	132	0	132	0	132	0	101	101	101	101	101	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	819	0	152	0	132	0	132	0	101	101	101	101	101	0	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Market Residential Units																					
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Midrise Concrete Apartment		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

		Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)																			
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$60.00	\$61.50	\$63.04	\$64.61	\$66.23	\$67.88	\$69.58	\$71.32	\$73.10	\$74.93	\$76.81	\$78.73	\$80.69	\$82.71	\$84.78	\$86.90	\$89.07	\$91.30	\$93.58	\$95.92
Midrise Concrete Apartment		\$20.00	\$20.50	\$21.01	\$21.54	\$22.08	\$22.63	\$23.19	\$23.77	\$24.37	\$24.98	\$25.60	\$26.24	\$26.90	\$27.57	\$28.26	\$28.97	\$29.69	\$30.43	\$31.19	\$31.97
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		-\$60.00	-\$61.50	-\$63.04	-\$64.61	-\$66.23	-\$67.88	-\$69.58	-\$71.32	-\$73.10	-\$74.93	-\$76.81	-\$78.73	-\$80.69	-\$82.71	-\$84.78	-\$86.90	-\$89.07	-\$91.30	-\$93.58	-\$95.92

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Off-site servicing costs	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Roseland Plaza High Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,665,112	\$220,984	\$220,984	\$220,984	\$181,274	\$181,274	\$141,563	\$141,563	\$101,853	\$101,853	\$76,390	\$50,926	\$25,463		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	
Land Developer's Profit Margin Allowance	
	1% on each year's total costs
	13% of gross revenue from market development parcels

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$15,984,000	\$0	\$0	\$2,640,000	\$0	\$2,640,000	\$0	\$2,640,000	\$0	\$2,016,000	\$2,016,000	\$2,016,000	\$2,016,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$15,984,000	\$0	\$0	\$2,640,000	\$0	\$2,640,000	\$0	\$2,640,000	\$0	\$2,016,000	\$2,016,000	\$2,016,000	\$2,016,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	-\$4,536,000	\$0	\$0	-\$1,512,000	\$0	-\$1,512,000	\$0	-\$1,512,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$11,448,000	\$0	\$0	\$1,128,000	\$0	\$1,128,000	\$0	\$1,128,000	\$0	\$2,016,000	\$2,016,000	\$2,016,000	\$2,016,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$2,150,210	\$0	\$0	\$28,200	\$0	\$86,733	\$0	\$86,733	\$0	\$380,390	\$440,300	\$501,708	\$564,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$13,598,210	\$0	\$0	\$1,156,200	\$0	\$1,214,733	\$0	\$1,276,228	\$0	\$2,396,390	\$2,456,300	\$2,517,708	\$2,580,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$203,973	\$0	\$0	\$17,343	\$0	\$18,221	\$0	\$19,143	\$0	\$35,946	\$36,845	\$37,766	\$38,710	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$13,394,237	\$0	\$0	\$1,138,857	\$0	\$1,196,512	\$0	\$1,257,085	\$0	\$2,360,445	\$2,419,456	\$2,479,942	\$2,541,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$203,973	\$0	\$0	\$17,343	\$0	\$18,221	\$0	\$19,143	\$0	\$35,946	\$36,845	\$37,766	\$38,710	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$193,831	\$41,869	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$397,804	\$41,869	\$13,815	\$31,158	\$13,815	\$32,036	\$13,815	\$32,958	\$13,815	\$49,761	\$50,659	\$51,580	\$52,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$236,197	\$73,969	\$12,894	\$14,628	\$12,894	\$14,716	\$12,894	\$14,808	\$12,894	\$16,488	\$16,578	\$16,670	\$16,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,665,112	\$220,984	\$220,984	\$220,984	\$181,274	\$181,274	\$141,563	\$141,563	\$101,853	\$101,853	\$76,390	\$50,926	\$25,463		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Costs	\$4,263,277	\$1,034,642	\$362,815	\$381,892	\$323,104	\$343,147	\$283,394	\$304,452	\$243,683	\$283,224	\$258,749	\$234,299	\$209,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Total Costs	\$387,674	\$0	\$0	\$9,547	\$16,357	\$26,385	\$29,420	\$40,007	\$38,915	\$53,440	\$56,512	\$58,308	\$58,783	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs Including Inflation	\$4,650,951	\$1,034,642	\$362,815	\$391,439	\$339,461	\$369,532	\$312,814	\$344,459	\$282,598	\$336,664	\$315,261	\$292,608	\$268,657	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interim Financing	\$84,631	\$25,866	\$5,896	\$6,361	\$5,516	\$6,005	\$5,083	\$5,597	\$4,592	\$5,471	\$5,123	\$4,755	\$4,366	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee	\$46,510	\$10,346	\$3,628	\$3,914	\$3,395	\$3,695	\$3,128	\$3,445	\$2,826	\$3,367	\$3,153	\$2,926	\$2,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs including Inflation and Financing	\$4,771,745	\$1,060,508	\$372,339	\$401,715	\$348,372	\$379,232	\$321,025	\$353,501	\$290,016	\$345,502	\$323,536	\$300,288	\$275,709	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Lakeside Plaza
Medium Density Scenario: FAR Mixed-Use Development

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	433,047	sq.ft. or	9.94 acres, or	100% of gross site area
Assumed Road Dedication	129,914	sq.ft. or	2.98 acres, or	30% of gross site area
Assumed Park Dedication	21,652	sq.ft. or	0.50 acres, or	5% of gross site area
Net Developable Land Area	281,481	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.50			
Total Floorspace	1,084,560	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	966,300	1,000	966,300	966
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	966,300	N/A	966,300	966
Retail	118,260			
Total Residential, Commercial and Flex Space	1,084,560			

Floorspace		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																					
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	966,300	0	147,825	0	147,825	0	147,825	0	147,825	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)	966,300	0	147,825	0	147,825	0	147,825	0	147,825	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0

Commercial Floorspace		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Retail	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	118,260	0	29,565	0	29,565	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	118,260	0	29,565	0	29,565	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0	0	0

Cumulative Absorption (Sq. Ft.)	0	177,390	0	177,390	0	177,390	0	177,390	0	177,390	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)	0%	16%	0%	16%	0%	16%	0%	16%	0%	16%	7%	7%	7%	7%	0%	0%	0%	0%	0%	0%	0%

Units		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	966	0	148	0	148	0	148	0	148	75	75	75	75	75	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	966	0	148	0	148	0	148	0	148	75	75	75	75	75	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Midrise Concrete Apartment		\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00	-\$60.00

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Escalation on Revenue		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation Factor		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$60.00	\$61.50	\$63.04	\$64.61	\$66.23	\$67.88	\$69.58	\$71.32	\$73.10	\$74.93	\$76.81	\$78.73	\$80.69	\$82.71	\$84.78	\$86.90	\$89.07	\$91.30	\$93.58	\$95.92
Midrise Concrete Apartment		\$20.00	\$20.50	\$21.01	\$21.54	\$22.08	\$22.63	\$23.19	\$23.77	\$24.37	\$24.98	\$25.60	\$26.24	\$26.90	\$27.57	\$28.26	\$28.97	\$29.69	\$30.43	\$31.19	\$31.97
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		-\$60.00	-\$61.50	-\$63.04	-\$64.61	-\$66.23	-\$67.88	-\$69.58	-\$71.32	-\$73.10	-\$74.93	-\$76.81	-\$78.73	-\$80.69	-\$82.71	-\$84.78	-\$86.90	-\$89.07	-\$91.30	-\$93.58	-\$95.92

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$1,182,600	\$1,182,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Off-site servicing costs	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Lakeside Plaza Medium Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$3,837,121	\$475,210	\$475,210	\$475,210	\$397,485	\$397,485	\$319,760	\$319,760	\$242,035	\$242,035	\$164,310	\$131,448	\$98,586	\$65,724	\$32,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	
Land Developer's Profit Margin Allowance	
	1% on each year's total costs
	13% of gross revenue from market development parcels

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$57,978,000	\$0	\$0	\$8,869,500	\$0	\$8,869,500	\$0	\$8,869,500	\$0	\$8,869,500	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$57,978,000	\$0	\$0	\$8,869,500	\$0	\$8,869,500	\$0	\$8,869,500	\$0	\$8,869,500	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	-\$7,095,600	\$0	\$0	-\$1,773,900	\$0	-\$1,773,900	\$0	-\$1,773,900	\$0	-\$1,773,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$50,882,400	\$0	\$0	\$7,095,600	\$0	\$7,095,600	\$0	\$7,095,600	\$0	\$7,095,600	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$9,313,700	\$0	\$0	\$177,390	\$0	\$545,585	\$0	\$932,420	\$0	\$1,338,839	\$982,813	\$1,119,883	\$1,260,380	\$1,404,390	\$1,552,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$60,196,100	\$0	\$0	\$7,272,990	\$0	\$7,641,185	\$0	\$8,028,020	\$0	\$8,434,439	\$5,482,813	\$5,619,883	\$5,760,380	\$5,904,390	\$6,052,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$902,942	\$0	\$0	\$109,095	\$0	\$114,618	\$0	\$120,420	\$0	\$126,517	\$82,242	\$84,298	\$86,406	\$88,566	\$90,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$59,293,159	\$0	\$0	\$7,163,895	\$0	\$7,526,567	\$0	\$7,907,600	\$0	\$8,307,922	\$5,400,571	\$5,535,585	\$5,673,975	\$5,815,824	\$5,961,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$902,942	\$0	\$0	\$109,095	\$0	\$114,618	\$0	\$120,420	\$0	\$126,517	\$82,242	\$84,298	\$86,406	\$88,566	\$90,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$250,302	\$70,956	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$1,153,244	\$70,956	\$13,796	\$122,891	\$13,796	\$128,414	\$13,796	\$134,216	\$13,796	\$140,312	\$96,038	\$98,094	\$100,202	\$102,362	\$104,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$383,039	\$125,356	\$12,876	\$23,786	\$12,876	\$24,338	\$12,876	\$24,918	\$12,876	\$25,528	\$21,100	\$21,306	\$21,517	\$21,733	\$21,954	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$3,837,121	\$475,210	\$475,210	\$475,210	\$397,485	\$397,485	\$319,760	\$319,760	\$242,035	\$242,035	\$164,310	\$131,448	\$98,586	\$65,724	\$32,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2
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City of Burlington: Roseland Plaza
Low Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.10			
Total Floorspace	512,400	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	436,800	1,000	436,800	437
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	436,800	N/A	436,800	437
Retail	75,600			
Total Residential, Commercial and Flex Space	512,400			

Floorspace			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																						
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	436,800	0	100,800	100,800	100,800	168,000	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)	436,800	0	100,800	100,800	100,800	168,000	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Floorspace	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	75,600	0	25,200	25,200	25,200	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	75,600	0	25,200	25,200	25,200	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.)		0	126,000	126,000	193,200	0	67,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)		0%	25%	25%	38%	0%	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Units			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	437	0	101	101	101	168	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	437	0	101	101	101	168	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Midrise Concrete Apartment		\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Escalation on Revenue			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%	

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94	
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88	
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90	
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89	
Midrise Concrete Apartment		\$35.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95	
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97	
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99	

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Off-site servicing costs	\$906,000	\$0	\$181,200	\$181,200	\$181,200	\$181,200	\$181,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$906,000	\$0	\$181,200	\$181,200	\$181,200	\$181,200	\$181,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$72,069	\$72,069	\$72,069	\$72,069	\$72,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$360,344	\$0	\$72,069	\$72,069	\$72,069	\$72,069	\$72,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

City of Burlington: Roseland Plaza
Medium Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.66			
Total Floorspace	649,382	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	579,600	1,000	579,600	580
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	579,600	N/A	579,600	580
Retail	75,600			
Total Residential, Commercial and Flex Space	655,200			

Floorspace			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																						
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	579,600	0	126,000	0	126,000	0	126,000	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)	579,600	0	126,000	0	126,000	0	126,000	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Floorspace	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.)		0	151,200	0	151,200	0	151,200	100,800	0	100,800	0	0	0	0	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)		0%	23%	0%	23%	0%	23%	15%	0%	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Units			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	580	0	126	0	126	0	126	101	0	101	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	580	0	126	0	126	0	126	101	0	101	0	0	0	0	0	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Midrise Concrete Apartment		\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Escalation on Revenue			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation Factor			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94	
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88	
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90	
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89	
Midrise Concrete Apartment		\$35.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95	
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97	
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99	

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-site servicing costs	Total		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Subtotal - Off-Sites	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

On-Site Servicing/Infrastructure			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	Total		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Subtotal	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Roseland Plaza Medium Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318	\$161,318	\$101,652	\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	
Land Developer's Profit Margin Allowance	
	1% on each year's total costs
	13% of gross revenue from market development parcels

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$46,368,000	\$0	\$0	\$10,080,000	\$0	\$10,080,000	\$0	\$10,080,000	\$8,064,000	\$0	\$8,064,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$46,368,000	\$0	\$0	\$10,080,000	\$0	\$10,080,000	\$0	\$10,080,000	\$8,064,000	\$0	\$8,064,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$756,000	\$0	\$0	\$252,000	\$0	\$252,000	\$0	\$252,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$47,124,000	\$0	\$0	\$10,332,000	\$0	\$10,332,000	\$0	\$10,332,000	\$8,064,000	\$0	\$8,064,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$5,459,412	\$0	\$0	\$258,300	\$0	\$794,434	\$0	\$1,357,710	\$1,287,768	\$0	\$1,761,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$52,583,412	\$0	\$0	\$10,590,300	\$0	\$11,126,434	\$0	\$11,689,710	\$9,351,768	\$0	\$9,825,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$788,751	\$0	\$0	\$158,855	\$0	\$166,897	\$0	\$175,346	\$140,277	\$0	\$147,378	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$51,794,661	\$0	\$0	\$10,431,446	\$0	\$10,959,537	\$0	\$11,514,364	\$9,211,491	\$0	\$9,677,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$906,000	\$0	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$360,344	\$0	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$788,751	\$0	\$0	\$158,855	\$0	\$166,897	\$0	\$175,346	\$140,277	\$0	\$147,378	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$193,831	\$41,869	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$16,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$982,582	\$41,869	\$16,885	\$175,739	\$16,885	\$183,781	\$16,885	\$192,230	\$157,161	\$16,885	\$164,263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$294,675	\$73,969	\$15,759	\$31,644	\$15,759	\$32,449	\$15,759	\$33,294	\$29,787	\$15,759	\$30,497	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318	\$161,318	\$101,652	\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Costs	\$4,566,304	\$1,034,642	\$394,333	\$569,073	\$334,666	\$518,253	\$275,000	\$467,881	\$395,648	\$207,346	\$369,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Total Costs	\$344,047	\$0	\$0	\$14,227	\$16,942	\$39,849	\$28,549	\$61,483	\$63,182	\$39,123	\$80,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs Including Inflation	\$4,910,351	\$1,034,642	\$394,333	\$583,299	\$351,609	\$558,101	\$303,549	\$529,364	\$458,830	\$246,469	\$450,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interim Financing	\$88,846	\$25,866	\$6,408	\$9,479	\$5,714	\$9,069	\$4,933	\$8,602	\$7,456	\$4,005	\$7,315	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee	\$49,104	\$10,346	\$3,943	\$5,833	\$3,516	\$5,581	\$3,035	\$5,294	\$4,588	\$2,465	\$4,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs including Inflation and Financing	\$5,037,954	\$1,060,508	\$404,684	\$598,611	\$360,839	\$572,752	\$311,517	\$543,260	\$470,874	\$252,939	\$461,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Roseland Plaza
High Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	243,805	sq.ft. or	5.60 acres, or	100% of gross site area
Assumed Road Dedication	73,142	sq.ft. or	1.68 acres, or	30% of gross site area
Assumed Park Dedication	12,190	sq.ft. or	0.28 acres, or	5% of gross site area
Net Developable Land Area	158,473	sq.ft.		
Assumed Average FAR (On Gross Land Area)	3.59			
Total Floorspace	874,800	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	0	1,000	0	0
Midrise Concrete Apartment	799,200	1,000	799,200	799
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	799,200	N/A	799,200	799
Retail	75,600			
Total Residential, Commercial and Flex Space	874,800			

Floorspace																					
	Total	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Market Residential Floorspace																					
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Midrise Concrete Apartment	799,200	0	132,000	0	132,000	0	132,000	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0	
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Market Residential Floorspace (Sq. Ft.)	799,200	0	132,000	0	132,000	0	132,000	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0	

Commercial Floorspace	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	75,600	0	25,200	0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Cumulative Absorption (Sq. Ft.)	0	157,200	0	157,200	0	157,200	0	157,200	0	100,800	100,800	100,800	100,800	0	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)	0%	18%	0%	18%	0%	18%	0%	18%	0%	12%	12%	12%	12%	0%	0%	0%	0%	0%	0%	0%	0%

Units																					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	20	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	799	0	132	0	132	0	132	0	101	101	101	101	101	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	819	0	152	0	132	0	132	0	101	101	101	101	101	0	0	0	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Market Residential Units																					
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	
4-storey woodframe apartment		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	
6-storey woodframe apartment		\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	
Midrise Concrete Apartment		\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	
Retail		\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Market Residential Units																						
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94	
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88	
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90	
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89	
Midrise Concrete Apartment		\$35.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95	
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97	
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99	

Commissions on Sales of Development Parcels	1.50%
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Costs																						
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Demolition and Remediation	\$697,820	\$697,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Off-site servicing costs	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Roseland Plaza High Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,665,112	\$220,984	\$220,984	\$220,984	\$181,274	\$181,274	\$141,563	\$141,563	\$101,853	\$101,853	\$76,390	\$50,926	\$25,463		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	
Land Developer's Profit Margin Allowance	
	1% on each year's total costs
	13% of gross revenue from market development parcels

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$27,972,000	\$0	\$0	\$4,620,000	\$0	\$4,620,000	\$0	\$4,620,000	\$0	\$3,528,000	\$3,528,000	\$3,528,000	\$3,528,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$27,972,000	\$0	\$0	\$4,620,000	\$0	\$4,620,000	\$0	\$4,620,000	\$0	\$3,528,000	\$3,528,000	\$3,528,000	\$3,528,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$756,000	\$0	\$0	\$252,000	\$0	\$252,000	\$0	\$252,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$28,728,000	\$0	\$0	\$4,872,000	\$0	\$4,872,000	\$0	\$4,872,000	\$0	\$3,528,000	\$3,528,000	\$3,528,000	\$3,528,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$4,438,968	\$0	\$0	\$121,800	\$0	\$121,800	\$0	\$374,611	\$0	\$665,683	\$770,525	\$877,989	\$988,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$33,166,968	\$0	\$0	\$4,993,800	\$0	\$5,246,611	\$0	\$5,512,221	\$0	\$4,193,683	\$4,298,525	\$4,405,989	\$4,516,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$497,505	\$0	\$0	\$74,907	\$0	\$78,699	\$0	\$82,683	\$0	\$62,905	\$64,478	\$66,090	\$67,742	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$32,669,463	\$0	\$0	\$4,918,893	\$0	\$5,167,912	\$0	\$5,429,538	\$0	\$4,130,778	\$4,234,048	\$4,339,899	\$4,448,396	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$348,910	\$348,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$906,000	\$0	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$82,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$360,344	\$0	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$32,759	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$497,505	\$0	\$0	\$74,907	\$0	\$78,699	\$0	\$82,683	\$0	\$62,905	\$64,478	\$66,090	\$67,742	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$193,831	\$41,869	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$13,815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$691,335	\$41,869	\$13,815	\$88,722	\$13,815	\$92,514	\$13,815	\$96,498	\$13,815	\$76,720	\$78,293	\$79,904	\$81,557	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$265,550	\$73,969	\$12,894	\$20,384	\$12,894	\$20,764	\$12,894	\$21,162	\$12,894	\$19,184	\$19,341	\$19,503	\$19,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$1,665,112	\$220,984	\$220,984	\$220,984	\$181,274	\$181,274	\$141,563	\$141,563	\$101,853	\$101,853	\$76,390	\$50,926	\$25,463		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Costs	\$4,586,161	\$1,034,642	\$362,815	\$445,213	\$323,104	\$409,673	\$283,394	\$374,346	\$243,683	\$312,879	\$289,146	\$265,456	\$241,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Total Costs	\$432,490	\$0	\$0	\$11,130	\$16,357	\$31,500	\$29,420	\$49,192	\$38,915	\$59,036	\$63,150	\$66,062	\$67,727	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs Including Inflation	\$5,018,651	\$1,034,642	\$362,815	\$456,343	\$339,461	\$441,173	\$312,814	\$423,538	\$282,598	\$371,915	\$352,296	\$331,518	\$309,537	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interim Financing	\$90,606	\$25,866	\$5,896	\$7,416	\$5,516	\$7,169	\$5,083	\$6,882	\$4,592	\$6,044	\$5,725	\$5,387	\$5,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee	\$50,187	\$10,346	\$3,628	\$4,563	\$3,395	\$4,412	\$3,128	\$4,235	\$2,826	\$3,719	\$3,523	\$3,315	\$3,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs including Inflation and Financing	\$5,149,097	\$1,060,508	\$372,339	\$468,322	\$348,372	\$452,754	\$321,025	\$434,655	\$290,016	\$381,678	\$361,544	\$340,220	\$317,663	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Lakeside Plaza
Low Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells

Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	433,047	sq.ft. or	9.94 acres, or	100% of gross site area
Assumed Road Dedication	129,914	sq.ft. or	2.98 acres, or	30% of gross site area
Assumed Park Dedication	21,652	sq.ft. or	0.50 acres, or	5% of gross site area
Net Developable Land Area	281,481	sq.ft.		
Assumed Average FAR (On Gross Land Area)	1.94			
Gross Floorspace	841,300	sq.ft.		
Total Floorspace	841,300	sq.ft.		

Mix of Floorspace by Type

Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500		
4-storey woodframe apartment	723,040	1,000	723,040	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	0	1,000	0	0
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	723,040	N/A	723,040	0
Retail	118,260			
Total Residential, Commercial and Flex Space	841,300			

Floorspace

[illegible][illegible][illegible]

Units

[illegible][illegible]

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89
Midrise Concrete Apartment		\$35.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99

Commissions on Sales of Development Parcels	1.50%
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Costs

[illegible][illegible][illegible]

Lakeside Plaza Low Density Scenario: Part 2

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$2,745,663	\$475,210	\$475,210	\$475,210	\$391,711	\$308,212	\$224,712	\$141,213	\$141,213	\$84,728	\$28,243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5%	on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)																				
Financing Fee	1%	on each year's total costs																				
Land Developer's Profit Margin Allowance	13%	of gross revenue from market development parcels																				

ANALYSIS

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$57,843,200	\$0	\$0	\$9,460,800	\$9,460,800	\$9,460,800	\$9,460,800	\$0	\$8,000,000	\$8,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$57,843,200	\$0	\$0	\$9,460,800	\$9,460,800	\$9,460,800	\$9,460,800	\$0	\$8,000,000	\$8,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$1,182,600	\$0	\$0	\$295,650	\$295,650	\$295,650	\$295,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$59,025,800	\$0	\$0	\$9,756,450	\$9,756,450	\$9,756,450	\$9,756,450	\$0	\$8,000,000	\$8,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$6,161,501	\$0	\$0	\$243,911	\$493,920	\$750,180	\$1,012,845	\$0	\$1,277,547	\$1,509,486	\$873,612	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$65,187,301	\$0	\$0	\$10,000,361	\$10,250,370	\$10,506,630	\$10,769,295	\$0	\$9,277,547	\$9,509,486	\$4,873,612	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$977,810	\$0	\$0	\$150,005	\$153,756	\$157,599	\$161,539	\$0	\$139,163	\$142,642	\$73,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$64,209,492	\$0	\$0	\$9,850,356	\$10,096,615	\$10,349,030	\$10,607,756	\$0	\$9,138,384	\$9,366,844	\$4,800,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Site Remediation	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$854,507	\$0	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$854,507	\$0	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$106,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$640,044	\$0	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$640,044	\$0	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$80,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$977,810	\$0	\$0	\$150,005	\$153,756	\$157,599	\$161,539	\$0	\$139,163	\$142,642	\$73,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$250,302	\$70,956	\$22,418	\$22,418	\$22,418	\$22,418	\$22,418	\$22,418	\$22,418	\$22,418	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$1,228,112	\$70,956	\$22,418	\$172,424	\$176,174	\$180,018	\$183,958	\$22,418	\$161,581	\$165,061	\$73,104	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$390,526	\$125,356	\$20,924	\$35,924	\$36,299	\$36,684	\$37,078	\$20,924	\$34,840	\$35,188	\$7,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$2,745,663	\$475,210	\$475,210	\$475,210	\$391,711	\$308,212	\$224,712	\$141,213	\$141,213	\$84,728	\$28,243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

City of Burlington: Lakeside Plaza
Medium Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	433,047	sq.ft. or	9.94 acres, or	100% of gross site area
Assumed Road Dedication	129,914	sq.ft. or	2.98 acres, or	30% of gross site area
Assumed Park Dedication	21,652	sq.ft. or	0.50 acres, or	5% of gross site area
Net Developable Land Area	281,481	sq.ft.		
Assumed Average FAR (On Gross Land Area)	2.50			
Total Floorspace	1,084,560	sq.ft.		

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	966,300	1,000	966,300	966
Midrise Concrete Apartment	0	1,000	0	0
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	966,300	N/A	966,300	966
Retail	118,260			
Total Residential, Commercial and Flex Space	1,084,560			

FLOORSPACE		2017-2036																				
		Total	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Market Residential Floorspace																						
Market Residential Floorspace																						
Townhouse		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4-storey woodframe apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5-storey woodframe apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6-storey woodframe apartment		966,300	0	147,825	0	147,825	0	147,825	0	147,825	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	
Midrise Concrete Apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Highrise Concrete Apartment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Market Residential Floorspace (Sq. Ft.)		966,300	0	147,825	0	147,825	0	147,825	0	147,825	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	
Commercial Floorspace		Total	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Year 9	2026 Year 10	2027 Year 11	2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Retail		118,260	0	29,565	0	29,565	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0	0	
Total Commercial Floorspace (Sq. Ft.)		118,260	0	29,565	0	29,565	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0	0	
Cumulative Absorption (Sq. Ft.)			0	177,390	0	177,390	0	177,390	0	177,390	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	
Share of Total Floorspace (Sq. Ft.)			0%	16%	0%	16%	0%	16%	0%	16%	7%	7%	7%	7%	7%	0%	0%	0%	0%	0%	0%	

Units		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	966	0	148	0	148	0	148	0	148	75	75	75	75	75	0	0	0	0	0	0	0
Midrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	966	0	148	0	148	0	148	0	148	75	75	75	75	75	0	0	0	0	0	0	0

[illegible]

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89
Midrise Concrete Apartment		\$35.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99

Commissions on Sales of Development Parcels	1.50%
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Off-Site Servicing/Infrastructure Costs	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal - Off-Sites	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Lakeside Plaza Medium Density Scenario: Part 2

Soft Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$3,837,121	\$475,210	\$475,210	\$475,210	\$397,485	\$397,485	\$319,760	\$319,760	\$242,035	\$242,035	\$164,310	\$131,448	\$98,586	\$65,724	\$32,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)
Financing Fee	1% on each year's total costs
Land Developer's Profit Margin Allowance	13% of gross revenue from market development parcels

ANALYSIS		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$77,304,000	\$0	\$0	\$11,826,000	\$0	\$11,826,000	\$0	\$11,826,000	\$0	\$11,826,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highrise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$77,304,000	\$0	\$0	\$11,826,000	\$0	\$11,826,000	\$0	\$11,826,000	\$0	\$11,826,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$1,182,600	\$0	\$0	\$295,650	\$0	\$295,650	\$0	\$295,650	\$0	\$295,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$78,486,600	\$0	\$0	\$12,121,650	\$0	\$12,121,650	\$0	\$12,121,650	\$0	\$12,121,650	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$13,541,105	\$0	\$0	\$303,041	\$0	\$932,041	\$0	\$1,592,884	\$0	\$2,287,183	\$1,310,417	\$1,493,178	\$1,680,507	\$1,872,520	\$2,069,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$92,027,705	\$0	\$0	\$12,424,691	\$0	\$13,053,691	\$0	\$13,714,534	\$0	\$14,408,833	\$7,310,417	\$7,493,178	\$7,680,507	\$7,872,520	\$8,069,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$1,380,416	\$0	\$0	\$186,370	\$0	\$195,805	\$0	\$205,718	\$0	\$216,132	\$109,656	\$112,398	\$115,208	\$118,088	\$121,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$90,647,289	\$0	\$0	\$12,238,321	\$0	\$12,857,886	\$0	\$13,508,816	\$0	\$14,192,700	\$7,200,761	\$7,380,780	\$7,565,300	\$7,754,432	\$7,948,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Site Remediation		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Clearing and Demolition		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing and Infrastructure Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$854,507	\$0	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$65,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0

On-Site Servicing and Infrastructure		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$640,044	\$0	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$49,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Soft Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$1,380,416	\$0	\$0	\$186,370	\$0	\$195,805	\$0	\$205,718	\$0	\$216,132	\$109,656	\$112,398	\$115,208	\$118,088	\$121,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$250,302	\$70,956	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$13,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$1,630,718	\$70,956	\$13,796	\$200,166	\$13,796	\$209,601	\$13,796	\$219,514	\$13,796	\$229,928	\$123,452	\$126,194	\$129,003	\$131,884	\$134,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$430,787	\$125,356	\$12,876	\$31,513	\$12,876	\$32,457	\$12,876	\$33,448	\$12,876	\$34,489	\$23,842	\$24,116	\$24,397	\$24,685	\$24,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$3,837,121	\$475,210	\$475,210	\$475,210	\$397,485	\$397,485	\$319,760	\$319,760	\$242,035	\$242,035	\$164,310	\$131,448	\$98,586	\$65,724	\$32,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total Costs		\$8,847,276	\$1,854,122	\$616,848	\$821,855	\$539,123	\$754,509	\$461,398	\$687,687	\$383,672	\$621,418
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City of Burlington: Lakeside Plaza
High Density Scenario: Mixed-Use Development - Reduced Parking

Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size	433,047	sq.ft. or	9.94	acres, or	100%	of gross site area
Assumed Road Dedication	129,914	sq.ft.	2.98	acres, or	30%	of gross site area
Assumed Park Dedication	21,652	sq.ft.	0.50	acres, or	5%	of gross site area
Net Developable Land Area	281,481	sq.ft.				
Assumed Average FAR (On Gross Land Area)	3.42	or				
Total Floorspace	1,479,820	sq.ft.				

Mix of Floorspace by Type				
Residential	Total	Gross Unit Size	Market Floorspace	Market Units
Townhouse	0	1,500	0	0
4-storey woodframe apartment	0	1,000	0	0
5-storey woodframe apartment	0	1,000	0	0
6-storey woodframe apartment	0	1,000	0	0
Midrise Concrete Apartment	1,361,560	1,000	1,361,560	1,362
Highrise Concrete Apartment	0	1,000	0	0
Total Residential Floorspace	1,361,560	N/A	1,361,560	1,362
Retail	118,260			
Total Residential, Commercial and Flex Space	1,479,820			

Floorspace		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace																					
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	1,361,560	0	325,215	0	0	236,520	0	0	152,000	0	147,825	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Floorspace (Sq. Ft.)	1,361,560	0	325,215	0	0	236,520	0	0	152,000	0	147,825	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0
Commercial Floorspace	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Retail	118,260	0	29,565	0	0	29,565	0	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0
Total Commercial Floorspace (Sq. Ft.)	118,260	0	29,565	0	0	29,565	0	0	29,565	0	29,565	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.)		0	354,780	0	0	266,085	0	0	181,565	0	177,390	100,000	100,000	100,000	100,000	100,000	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.)		0%	24%	0%	0%	18%	0%	0%	12%	0%	12%	7%	7%	7%	7%	7%	0%	0%	0%	0%	0%

Units		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Units	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Townhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-storey woodframe apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment	1,362	0	325	0	0	237	0	0	152	0	148	100	100	100	100	100	0	0	0	0	0
Highrise Concrete Apartment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Market Residential Units	1,362	0	325	0	0	237	0	0	152	0	148	100	100	100	100	100	0	0	0	0	0

Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
4-storey woodframe apartment		\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00
5-storey woodframe apartment		\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
6-storey woodframe apartment		\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00	\$80.00
Midrise Concrete Apartment		\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00	\$35.00
Highrise Concrete Apartment		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Retail		\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Escalation on Revenue		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor		100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Market Residential Units																					
Townhouse		\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment		\$90.00	\$92.25	\$94.56	\$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$121.04	\$124.07	\$127.17	\$130.35	\$133.61	\$136.95	\$140.37	\$143.88
5-storey woodframe apartment		\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$100.87	\$103.39	\$105.97	\$108.62	\$111.34	\$114.12	\$116.97	\$119.90
6-storey woodframe apartment		\$80.00	\$82.00	\$84.05	\$86.15	\$88.31	\$90.51	\$92.78	\$95.09	\$97.47	\$99.91	\$102.41	\$104.97	\$107.59	\$110.28	\$113.04	\$115.86	\$118.76	\$121.73	\$124.77	\$127.89
Midrise Concrete Apartment		\$20.00	\$35.88	\$36.77	\$37.69	\$38.63	\$39.60	\$40.59	\$41.60	\$42.64	\$43.71	\$44.80	\$45.92	\$47.07	\$48.25	\$49.45	\$50.69	\$51.96	\$53.26	\$54.59	\$55.95
Highrise Concrete Apartment		\$25.00	\$25.63	\$26.27	\$26.92	\$27.60	\$28.29	\$28.99	\$29.72	\$30.46	\$31.22	\$32.00	\$32.80	\$33.62	\$34.46	\$35.32	\$36.21	\$37.11	\$38.04	\$38.99	\$39.97
Retail		\$10.00	\$10.25	\$10.51	\$10.77	\$11.04	\$11.31	\$11.60	\$11.89	\$12.18	\$12.49	\$12.80	\$13.12	\$13.45	\$13.79	\$14.13	\$14.48	\$14.85	\$15.22	\$15.60	\$15.99

Commissions on Sales of Development Parcels	1.50%
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Costs																							
Clearing, Demolition and Remediation	Total	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	
		Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Total Demolition and Remediation	\$1,182,600	\$1,182,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing/Infrastructure Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$915,543	\$0	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$0	\$0	\$0	\$0	
Subtotal - Off-Sites	\$915,543	\$0	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$0	\$0	\$0	\$0	

On-Site Servicing/Infrastructure		Total																				
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$685,762	\$0	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$0	\$0	\$0	\$0	\$0
Subtotal	\$685,762	\$0	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$0	\$0	\$0	\$0	\$0
Subtotal - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Soft Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	1.5%	of gross revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00%	of off-site and on-site hard costs																				

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$4,253,722	\$475,210	\$475,210	\$475,210	\$361,281	\$361,281	\$361,281	\$275,834	\$275,834	\$275,834	\$217,528	\$217,528	\$160,564	\$128,451	\$96,338	\$64,225	\$32,113	\$0	\$0	\$0	\$0	\$0

Contingency on Costs	10%	of all hard costs, excluding land acquisition, property tax and public amenities - further 20% included in servicing costs already																				
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Inflation on Costs			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Escalation Factor			100.00%	102.50%	105.06%	107.69%	110.38%	113.14%	115.97%	118.87%	121.84%	124.89%	128.01%	131.21%	134.49%	137.85%	141.30%	144.83%	148.45%	152.16%	155.97%	159.87%

Interim Financing	5%	on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year)																				
Financing Fee	1%	on each year's total costs																				
Land Developer's Profit Margin Allowance	13%	of gross revenue from market development parcels																				

ANALYSIS		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from Market Development Parcels	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential																						
Townhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6-storey woodframe	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midrise Concrete Apartment	\$47,654,600	\$0	\$0	\$11,382,525	\$0	\$0	\$8,278,200	\$0	\$0	\$5,320,000	\$0	\$5,173,875	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$0	\$0	\$0	\$0	\$0
Highbise Concrete Apartment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential Revenue	\$47,654,600	\$0	\$0	\$11,382,525	\$0	\$0	\$8,278,200	\$0	\$0	\$5,320,000	\$0	\$5,173,875	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$0	\$0	\$0	\$0	\$0
Retail	\$1,182,600	\$0	\$0	\$295,650	\$0	\$0	\$295,650	\$0	\$0	\$295,650	\$0	\$295,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Residential, Commercial and Other Revenue	\$48,837,200	\$0	\$0	\$11,678,175	\$0	\$0	\$8,573,850	\$0	\$0	\$5,615,650	\$0	\$5,469,525	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$0	\$0	\$0	\$0	\$0
Inflation on Gross Sales Revenues	\$9,652,693	\$0	\$0	\$291,954	\$0	\$0	\$1,059,593	\$0	\$0	\$1,361,162	\$0	\$1,361,162	\$980,296	\$1,092,303	\$1,207,111	\$1,324,789	\$1,445,408	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation	\$58,489,893	\$0	\$0	\$11,970,129	\$0	\$0	\$9,463,926	\$0	\$0	\$6,675,243	\$0	\$6,830,687	\$4,480,296	\$4,592,303	\$4,707,111	\$4,824,789	\$4,945,408	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels	\$877,348	\$0	\$0	\$179,552	\$0	\$0	\$141,959	\$0	\$0	\$100,129	\$0	\$102,460	\$67,204	\$68,885	\$70,607	\$72,372	\$74,181	\$0	\$0	\$0	\$0	\$0
Total Net Revenue After Commissions	\$57,612,545	\$0	\$0	\$11,790,577	\$0	\$0	\$9,321,967	\$0	\$0	\$6,575,115	\$0	\$6,728,227	\$4,413,091	\$4,523,419	\$4,636,504	\$4,752,417	\$4,871,227	\$0	\$0	\$0	\$0	\$0

Site Remediation		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Remediation/Hazmat	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Remediation Costs	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Clearing and Demolition		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Clearing and Demolition	\$591,300	\$591,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Off-Site Servicing and Infrastructure Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Off-site servicing costs	\$915,543	\$0	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$0	\$0	\$0	\$0
Total Off-Site Infrastructure	\$915,543	\$0	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$61,036	\$0	\$0	\$0	\$0	\$0

On-Site Servicing and Infrastructure		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	\$685,762	\$0	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$685,762	\$0	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$45,717	\$0	\$0	\$0	\$0	\$0

Soft Costs		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing (Neighbourhood and Development Sites)	\$877,348	\$0	\$0	\$179,552	\$0	\$0	\$141,959	\$0	\$0	\$100,129	\$0	\$102,460	\$67,204	\$68,885	\$70,607	\$72,372	\$74,181	\$0	\$0	\$0	\$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$263,113	\$70,956	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$12,810	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$1,140,461	\$70,956	\$12,810	\$192,362	\$12,810	\$12,810	\$154,769	\$12,810	\$12,810	\$112,939	\$12,810	\$115,271	\$80,015	\$81,695	\$83,417	\$85,182	\$86,992	\$0	\$0	\$0	\$0	\$0

Contingency on Costs (excluding land acquisition)	\$392,437	\$125,356	\$11,956	\$29,912	\$11,956	\$11,956	\$26,152	\$11,956	\$11,956	\$21,969	\$11,956	\$22,202	\$18,677	\$18,845	\$19,017	\$19,194	\$19,375	\$0	\$0	\$0	\$0	\$0
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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Property Taxes	\$4,253,722	\$475,210	\$475,210	\$475,210	\$361,281	\$361,281	\$361,281	\$275,834	\$275,834	\$275,834	\$217,528	\$217,528	\$160,564	\$128,451	\$96,338	\$64,225	\$32,113	\$0	\$0	\$0	\$0	\$0