Market and Financial Inputs to Neighbourhood Centres Policy

November 2016

Prepared for: City of Burlington



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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.
- 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.
- 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.
- Undertake sensitivity analysis, modifying height, unit type, and density to improve financial viability of the development scenarios.
- 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.

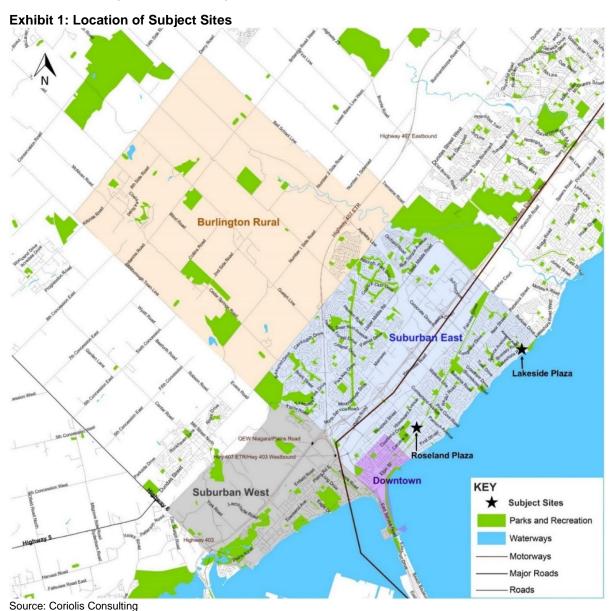


2.0 Subject Sites

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.



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.'



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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).

City of Burlington LAKESIDE PLAZA MMERSMITH CRT. HAMPTON HEATH RD. FOXBAR RD R2.3 STRATTON RD. CN₂ Study Site LAKESHORE RD. RH4 -146 LAKE ONTARIO 1. TERANET Burlin

Exhibit 5: Lakeside Plaza

Source: City of Burlington





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'.

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)



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



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	Existing/	Policy
	Document	Proposed	·
Height	NC	Proposed	Minimum building height shall be two storeys and maximum height shall be six storeys.
rieignt	140	Proposed	May be terraced to ensure a sense of compatibility with the street.
		Dronood	- Ground floor of buildings fronting an arterial road, intersection or open space shall consist
		Proposed	of retail and service commercial uses.
Frantaga	NC	Б	Prefer residential buildings with retail and commercial at grade – must be behind
Frontage	NC	Proposed	buildings with retail and commercial.
		Dranaad	At grade, individual uses shall not be larger than 1,400 square metres (except grocery)
		Proposed	stores).
		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.
Density	NC	Danasasas	Density may be increased in a 'primary intensification area' through a site-specific zoning
		Proposed	by-law amendment.
		Proposed	Retail and Service Commercial uses up to a max size of 2,800 square metres.
Retail	NO	Danasasas	
Presence	NC	Proposed	No significant reduction in retail and service commercial floor area.
	NC	Proposed	Reduction of surface parking lots.
Dorleine		Existing	- 1.6 space per one bedroom.
Parking	OP	Existing	1.8 space per two bedroom.
		Existing	1 space for ever 5.25m2 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:

- 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

				<u> </u>											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016	•	_	% 2006 - 2016	
Cinala Familio Devalliana											-				
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



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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.



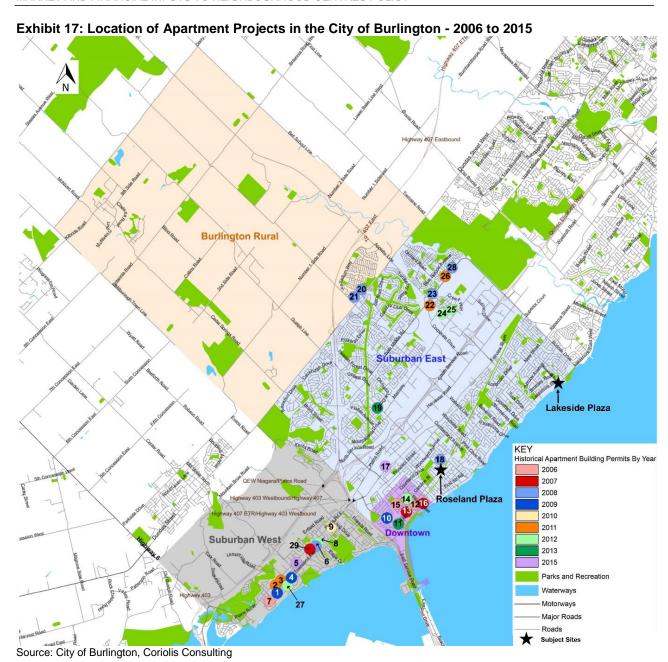




Exhibit 18 summarizes apartment building permit data by sub-area. There was an average of 123 apartment unit building permits drawn on an annual basis in the Suburban East sub-area, or 43% of all apartment units over the 2006 to 2015 period.

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

·	Total Number of Units	Average Appuel Unite	% of Units 2006 - 2015
Subarea	2006 - 2015	Average Annual Units	% of Office 2000 - 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.

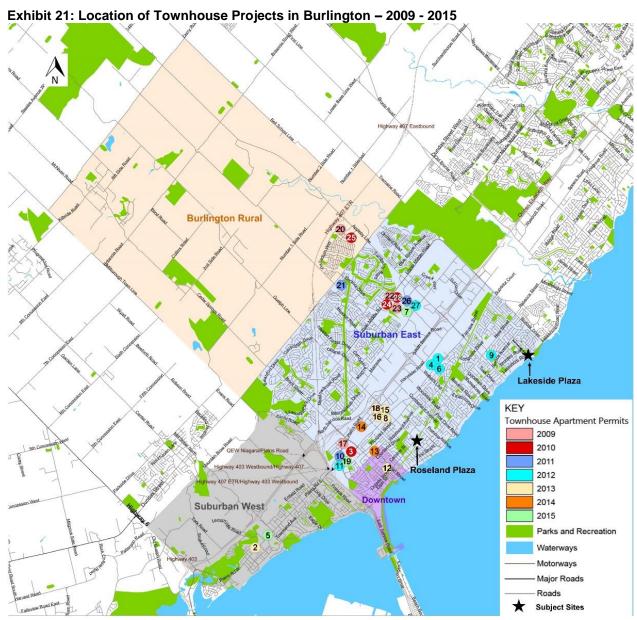
Exhibit 20: Annual Townhouse Building Permit Data in Burlington - 2009 - 2015

	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.





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

Exhibit 22. Townhouse building I chills by oub-Area – 2005 – 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 Parks and Recreation

Source: Coriolis Consulting



4.3.2 Townhouse Projects in the Approvals Process

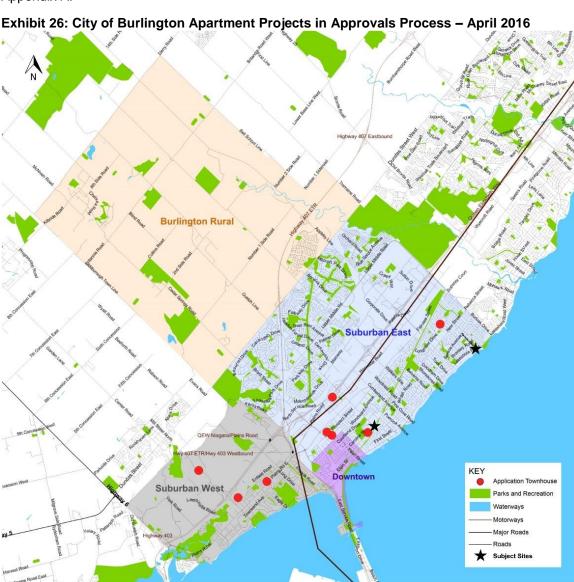
There were 1,058 townhouse units in the approvals process in the City of Burlington as of April 2016. The Suburban East sub-area accounts for 83 of these units, or 8% of the total. The Suburban West sub-area accounts for the bulk of units in the approvals process. However, these are concentrated in the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



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

ing i diddadi by i ypo	
2016 - 2026 (%)	Annual Housing Growth 2016 – 2026
30%	187
20%	125
50%	313
100%	625
2016 - 2026 (%)	Annual Housing Growth 2016 - 2026
25%	194
20%	155
55%	426
100%	775
	2016 - 2026 (%) 30% 20% 50% 100% 2016 - 2026 (%) 25% 20% 55%

Source: Coriolis

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



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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	Suburban East Market	Suburban East Market
Scenario	Development (Units)	Capture Rate	(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 subarea 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	Suburban East Market	Suburban East Market
Scenario	Development (Units)	Capture Rate	(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.
- 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.
- 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	One bedroom unit	1.25		
	Two bedroom unit	1.5		
	Three bedroom unit	1.75		
	Visitor space	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.

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



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

Exhibit 33: Proposed Parking Standards - Parking Assumptions

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

Source: City of Burlington Draft Parking Study

3. Construction Costs.

- a) Hard construction costs of \$130 per sq. ft. for 4 storey woodframe residential floorspace based on the 2016 BTY and Altus Cost Guide.
- b) Hard construction costs of \$140 per sq. ft. for 5-6 storey woodframe residential floorspace based on the 2016 BTY and Altus Cost Guide.
- c) Hard construction costs of \$220 per sq. ft. for 7-12 storey concrete residential floorspace based on the 2016 BTY and Altus Cost Guide.
- d) Hard construction costs of \$210 per sq. ft. for ground floor commercial space based on the 2016 BTY and Altus Cost Guide.
- e) 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.
- f) Soft costs of 9% on hard costs are included for building permits and professional fees (e.g. architectural work, engineering).
- g) Project management costs of 3.0% of hard costs.
- h) 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.

- 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.
- 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 subarea. 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

Exhibit 42. Rosciand Flaza — Froposca Farking Standards Land Value Companson			
	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:

- a) The current assessed value of each property.
- 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 \$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
0 14010	

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

_			<u> </u>								<u> </u>			
		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.)
and	Low		25,200	25,200	25,200							75,600	69,782	+5,818
Roseland Plaza	Medium		25,200		25,200		25,200					75,600	69,782	+5,818
R	High		25,200		25,200		25,200					75,600	69,782	+5,818
de a	Low		29,565	29,565	29,565	29,565						118,260	118,260	0
akeside Plaza	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	Residential	Status
	7,66	. roposou zovolopinom	Type	Units	Giana
Suburban West					
		Apartments and			
1664 Waterdown Road	Paletta International	townhomes	Wood	202	OMB Appeal
	Greg Poole &	3 storey apartment with			
1282 Plains Road West	Assoc.	ground floor retail	Wood	n/a	On Hold
		6 storey mixed use			
		apartment with ground			
326 to 348 Plains Road East	Melrose Investments	floor retail	Wood	178	Draft Approved
	Chelten				
92 Plains Road East	Developments	4 storey apartment	Wood	27	In process
35 Plains Road East	Ruth Victor & Assoc	8 storey apartment	Concrete	80	In process
Sub-total Suburban West				487	
<u>Downtown</u>					
		17 storey residential			
501-515 John St. (DT)	Carriage Gate	apartment	Concrete	154	In process
	Bridgewater New	22 storey mixed use			
2024 Lakeshore Road (DT)	Horizon	development	Concrete	172	In process
	Adi Development	28 storey apartment with			
374 Martha Street (DT)	Group	ground floor retail	Concrete	240	OMB Appeal
	Metropolitan				
2085 Pine Street (DT)	Planning	5 storey apartment	Wood	12	On Hold
		4 storey mixed use			
730-760 Pine Street (DT)	Cherish Homes	development	Wood	153	Draft Approved
	Saxony	4 storey mixed use			Site Plan
452 Locus Street (DT)	Development	development	Wood	377	Review
		3 storey mixed use			Site Plan
616 Brant Street	Mark & Greg Eade	development	Wood	n/a	Review
Sub-total Downtown				1,108	
Suburban East					
	Park City	4 storey apartment -			
4030 Upper Middle Road	Condominiums	phase one	Wood	172	In Process
		Two 17 and 12 storey			
5111 New Street	First Capital Corp.	apartments	Concrete	324	On Hold
Sub-total Suburban East				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
Suburban West					
		Apartments and			OMB
1663 Waterdown Road	Paletta International	Townhomes	624	Townhouse	Appeal
		Stacked townhouses			
405 Plains Road East	Dawn Victoria Homes	with ground floor retail	27	Townhouse	In process
101 Masonry Court	Adi Development	Townhouses	324	Townhouse	In process
Sub-total Suburban East			975		
Suburban East					
					Draft
2071 Ghent Avenue	Structure Creations	Townhouses	6	Townhouse	Approved
		Stacked townhouse			
2051-2077 Prospect Street	Ruth Victor & Assoc	units* (net new)	32	Townhouse	In process
		Stacked townhouse			
2384 Queensway Drive	Habitat for Humanity	units	21	Townhouse	In process
					Site Plan
2360-2368 New Street	Dawn Victoria Homes	Townhouse units	6	Townhouse	Review
	Greg Poole &	18 townhouse units on			Draft
561 Wedgewood Dr.	Associates	former shopping plaza	18	Townhouse	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

Table 5. F	avciage i ii	CC3 IOI VV	Coamain	c omis or	ai i Ciiti	y iviai keti	ים ווו פוו	uimigi	.011		
			Project							Average	
			Marketing Start	Expected		Size Range	Average Size	Height		Blended	
Project Name	Address	Neighbourhood	Date	Completion Date	Total Units	(SF)	(SF)	(Storeys)	Price Range	PPSF	Photo
Jazz Condos	457 Plains Rd E.	Suburban West	Oct-14	Jun-16	79	955 - 1050	847	4	n/a	417	
GULL GOIIGGS	ior i iamo ria E.	Cuburban 1100t	00	04.1.10		000 1000	0	·	1,74		
Park City	Upper Middle Rd	Sububan 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	(III)
Link 2	2481 Sutton Dr	Sububan 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

1 abio 0. /	able of Average I free of Control of Control of the Carrently marketing in Barmigton										
			Project							Average	
			Marketing Start	Expected						Blended	
Project Name	Address	Neighbourhood	Date	Completion Date	Total Units	Size Range	Avg Size	Height	Price Range	PPSF	Photo
											100 Bar
Paradigm	2089 Fairview St	Suburban East	Winter 2014	Summer 2017	350	791 - 1097	926	24	\$389,000 - \$479,000	457	Pla
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	2	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 Total Assessed Value \$11,853,000 Mall \$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)

Rentable Upper Floor Commercial Space

O sq.ft. or
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

90% of gross area (excludes stairs and elevator)



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
Assumed Achievable Office Lease Rate	\$10.00	per sq.f

 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

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90% of gross area (excludes stairs and elevator)

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 FAR Project Size Rentable Area Parking Total Stalls Underground/structured Parking Stalls Surface Parking Stalls	43,560 or
Revenue and Value Assumptions: Average Net Lease Rate Operating Costs Annual Vacancy Allowance Property Management Structural Allowance Assumed Net Parking Revenue	\$27.50 per sq.ft. of rentable area assuming landlord provides fit up allowance \$15.00 per sq.ft. of rentable area 4.4% 0.0% of lease revenue (included in operating costs) 0.0% of lease revenue \$0.00 per stall per month
Capitalization Rate	5.75%
Profit Allowance	13.0% of value
Cost Assumptions: Demolition Allowance Site Servicing (sidewalks, landscaping, etc) Allowance for piling, stabilization Building Construction Costs (to base building - shell) Parking Construction Costs Parking Construction Costs Base Building Hard Construction Costs Allowance to finish common areas Fit-up Allowance Soft Costs (including project management) Contingency City of Burlington (Commercial) Region of Halton (Commercial) Interim Financing Finance Fee Share of Costs Financed Property Taxes During Development	\$0 \$0 per acre \$0 per gross sq.ft. \$170 per sq.ft. \$35,000 per stall (assuming underground) \$5,000 per stall (assuming at grade) \$305 per sq.ft. buildable (including parking) \$0 per sq.ft. of common area \$25 per rentable square foot 12% of hard costs 4% of hard and soft costs \$119.68 per sq. m. of floorspace \$248.72 per sq. m. of floorspace \$248.72 per sq. m. of floorspace \$1.0% of 50% of all costs assuming a 1.0% of financed construction costs 75.0% 1.864% applied to land value in Year 1 \$2,000,000
Upfront Leasing Commissions	applied to 50% of gross value of building in Year 2, which is: \$3,397,869
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

Lease Revenue Recovered Operating Costs Less Operating Costs Net Operating Income Capitalized Value Less Commission Net Proceeds Total Value per sq.ft. buildable	\$400,817 \$218,628 \$228,690 \$390,755 \$6,795,739 \$135,915 \$6,659,824 \$437
Demolition Allowance	\$0
Site Servicing	\$0 \$0
Allowance for piling, stabilization	\$0 \$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

Site and Building Size Site Size	50,000	sa ft	
Base Density		FAR	
Enclosed Balconies	0.00		0% of residential
Storage	0.00		0.0 sf per unit
Total Effective Gross Density After Bonuses and Exclusions		FAR	0.0 Si pei unit
Total Gross floorspace	50,000	gross sq.ft.	
Market Strata Residential floorspace		gross square feet	
Net saleable space		sq.ft. or	100% of gross area
Average Gross unit size		sq.ft. gross	3
Average Net unit size	1,429		
Number of units		units or	75 per hectare
Multiples 1 & 2 Bed Units	25		·
Multiples 3 Bedroom Units	10		
Total Market Strata Unit Parking Stalls (including visitors)		stalls or	2.00 per unit
rotal marrier of all of the raining of all o (morating notions)		and	2.00 per arm
Total Parking Stalls	70	stalls	
Underground/structured parking stalls provided		stalls	
Surface parking stalls (visitors)		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		\$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		per garage parking stall	
Cost Per Surface Parking Stall		per at grade stall	
Overall Costs Per Square Foot		per gross sq.ft.	
Hard Cost Used in Analysis	\$162		
Landscaping	\$125,000		\$5 per sq.ft. on 50% of site
Soft costs/professional fees (excluding management)		of above	
Project Management		of above	
Post Construction Holding Costs		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	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		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		

15.0% of total costs or

\$8,125,000 (50% of completed project value)



Allowance for Developer's Profit

Assumed assessment after 1 year of construction (Year 2 of analysis)

13.0% of gross revenue

Wood Frame Townhouse at 1.0 FAR Continued

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
Residual to Land and Land Carry	\$2,283,782
Less financing on land during construction and approvals	\$95,205
Less property purchase tax (Ontario)	\$40,247
Residual Land Value	\$2,148,330
Residual Value per sq.ft. of gross buildable floorspace	\$43
Residual Value per sq.ft. of site	\$43



Hypothetical Wood Frame Multi-family built to 1.65 FAR (4 Storeys Maximum)

- IVIAIOF ASSUMDTIONS (shading indicates figures that are inputs: unshaded cells are formulas	Maior Assumptions	(shading indicates figures that are inputs; unshaded cells are formulas	s)
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Site and	Building Size	
Sito Sizo		

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	

10 =00

Total Gross floorspace

Market Strata Residential floorspace

Net saleable space
Average Gross unit size
Average Net unit size
Number of units
Studio & 1 Bed Units
2 Bed Units
Total Market Strata Unit Parking Stalls (including visitors)

, ,

Underground/structured parking stalls provided Surface parking stalls

Strata Revenue and Value

Average Sales Price Per Sq. Ft. Parking Stall(s) Storage Lockers

Overall Average Sales Price Per Sq. Ft.

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)
Rezoning Fee (City, Region of Halton, Other Agency Fees)

Construction Costs

Allowance for Demolition of Existing Buildings Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall

Overall Costs Per Square Foot Hard Cost Used in Analysis

Landscaping

Soft costs/professional fees (excluding management)

Project Management
Post Construction Holding Costs

Contingency on hard and soft costs

Local Government Levies

City of Burlington (Bachelor or 1 bedroom)
City of Burlington (2 or more bedrooms)
Region of Halton (Bachelor, 1 bedroom, 2 bedroom)
Education (Bachelor, 1 bedroom, 2 bedroom)

Financing Assumptions

Financing rate on construction costs

Financing fees

Financing on Land Acquisition

Marketing and Commissions

Commissions/sales costs on residential

Marketing on residential

Property Taxes

Tax Rate (res)

Current assessment (Year 1 of analysis)

Assumed assessment after 1 year of construction (Year 2 of analysis)

Allowance for Developer's Profit

71,874 gross sq.ft. 71,874 gross square feet 61,093 sq.ft. or 1,012 sq.ft. gross 860 sq.ft.

860 sq.ft.
71 units or
50
21
119 stalls or

and 119 stalls 0 stalls

\$475 per sq.ft. of net saleable residential space

\$0 per stall

\$3,500 per locker with 70 available

\$479 per sq.ft. of net saleable residential space

\$0 \$0 plus a variable fee of

\$0 per residential unit

85% of gross area

175 per hectare

1.60 per unit 1 bed unit 1.85 per unit 2 bed unit

\$0 per 100m² of new non-residential

\$0 single home & surface parking lot \$50,000

\$130 per gross sq.ft. of residential area \$35,000 per underground/structured parking stall

\$0 per at grade stall \$188 per gross sq.ft.

\$188 \$108,900 or

9.0% of above 3.0% of above

\$400 per unit per month on 3.5% of hard and soft costs

\$3,136 per market unit \$4,224 per market unit \$14,068 per market unit

\$3,714 per market unit

5.0% on 50% of costs, assuming a and a total loan of 1.00% of financed construction costs

1.25 year construction period 75% on costs

1.00% of financed construction costs
5.0% during construction on

50% of land cost

\$5 per sq.ft. on 50% of site

6 months

25% of units

3.0% of gross strata market residential revenue3.0% of gross strata market residential revenue

0.871% of assessed value \$2,000,000 for 2016

\$14,632,064 (50% of completed project value)

15.0% of total costs or

13.0% of gross revenue



Hypothetical Wood Frame Apartment at 1.65 FAR (4 storeys maximum) Continued

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
•	. , ,-
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 A	Assumptions	(shading indicates	figures that a	re inputs;	unshaded cells are formulas)
Site and	Ruilding Size				

Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Single home & surface parking lot Single home & surfa	Site and Building Size		
Residential Density Before Exclusions Frobles Blastiones 0.00 0	Site Size	43,560 sq.ft.	
Enclosed Balconies 0.00 0.	Density	2.25 FSR	
In-suite storage Total Effective Gross Density After Bonuses and Exclusions 2.25 FSR Total Gross Floorspace Market Strata Residential floorspace Net sakeable space Average Cross unit size Average Net unit size Budio à 1 Bed Units	Residential Density Before Exclusions	2.25 FSR	
Total Effective Gross Density After Bonuses and Exclusions 2.25 FSR Total Gross floorspace Market Strata Residential floorspace Net saleable space Average Gross unit size Average Naturi size Average Naturi size Number of units Studo & 18 ded Units 2 Bed Units 2 Bed Units 2 Bed Units 2 Bed Units 3 Bit side of the State Strata Bed Units 3 Bit side of the Strata Strata Construction Costs Construction Costs Construction Costs Connection fees Hard Construction Costs Advance for Demolition of Existing Stall Cost Per Surface Parking Stall So per at grade stall Sity per gross sq.ft. of residential area Station Per cost Stall Sity Per Sq.ft. of residential area Sity Per Sq.ft. of solve Stall Per gross sq.ft. of residential area Sity Per Sq.ft. of solve Sity Der sq.ft. of solve Sity Der sq.ft. on 50% of site Sity Der sq.ft. on 50% of units Sity Per Sq.ft. on 50% of units Sity Per Sq.ft. on 50% of units Sity Sity Per Sq.ft. on 50% of units Sity Sity Per Sq	Enclosed Balconies	0.00	0% of residential
Total Gross floorspace Market Strata Residential floorspace Nates Strata Residential floorspace Average Gross unit size Average Nat unit size Average Natural Strata Pasidential floorspace Average State Unit size Average Natural Strata Pasidential Strata Units Sutudo & 1 Bed Units Sutudo & 1 Bed Units Sutudo & 1 Bed Units Total Market Strata Unit size Suddo & 1 Bed Units Suddo & 1 Bed	In-suite storage	0.00	0.0 sf per unit
Market Strata Residential floorspace Nat saleable space Nat saleable space Nat stage States pace Naturage Gross unit size Number of units Studio & I Bed Units Total Market Strata Unit Parking Stalls (including visitors) Total Market Strata studies provided Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stall(s) Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stall(s) Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stall(s) Strage Lockers Overal Average Sales Price Per Sq. Ft. Pre-Construction Costs Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of So per residential unit So per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Costs Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Costs Underground Parking Stall Overall Costs Per Square Foot So per underground Parking Stall So per at grade stall	Total Effective Gross Density After Bonuses and Exclusions	2.25 FSR	
Net saleable space Average Net unit size Biumis or Average Net unit size Average Net unit size Average Net unit size Average Net unit size Biumis or Average Net unit Size Average Net unit Parking Stalls (including visitors) 164 stalls or And 1.85 per unit 1 bed unit 164 stalls Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. A	Total Gross floorspace	98,010 gross sq.ft.	
Average Net unit size Buthof & 1 Bed Units Total Market Strata Unit Parking Stalls (including visitors) In de stalls or Are and Interpretation of 1 1.60 per unit 1 bed unit Inderground/structured parking stalls provided In deground/structured parking stalls In deground/structured parking stall passe In deground parking stall In deground parking stall parking stall In deg	Market Strata Residential floorspace	98,010 gross square feet	
Average Net unit size Number of units Studio & 1 Bed Units 2 Bed Units 2 Bed Units 2 Bed Units 2 Bed Units 3 Units or 242 per hectare 850 sq.ft. 68 829 164 stalls or 1.60 per unit 1 bed unit and 1.85 per unit 2 bed unit 1.86 per unit 2 bed unit 1.87 per sq.ft. of net saleable residential space	Net saleable space	83,309 sq.ft. or	85% of gross area
Number of units Studio & 1 Bed uhits 2 Bed Uhits 2 Bed Uhits 2 Bed Uhits 6 Bed Uhits 2 Bed Uhits 6 Bed Uhits 6 Bed Uhits 7 Total Market Strata Unit Parking Stalls (including visitors) 164 stalls or and 1.80 per unit 1 bed unit and 1.85 per unit 2 bed unit 1 Underground/structured parking stalls provided 164 stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. 9 Aver	Average Gross unit size	1,000 sq.ft. gross	
Studio & 1 Bed Units 2 Bed Units 2 Bed Units 2 Bed Units 10tal Market Strata Unit Parking Stalls (including visitors) 164 stalls or and 1.85 per unit 1 bed unit 185 per unit 2 bed unit 185 per unit 2 bed unit 185 per unit 2 bed unit 186 stalls 3 o stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stalls() Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Squrace Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Hard Rods Soft costs/professional fees (excluding management) Project Management Post Construction Hard Rods Soft costs/professional fees (excluding management) Project Management Post Construction Hard Rods Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Soft construction			
2 Bet Units Total Market Strata Unit Parking Stalls (including visitors) 164 stalls or 1.80 per unit 1 bed unit 1.85; per unit 2 bed unit Underground/structured parking stalls provided Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stall(s) Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Rezoning Fee (by, Region of Halton, Other Agency Fees) Rezoning Fee (by, Region of Halton, Other Agency Fees) Rezoning Fee (by, Region of Halton, Other Agency Fees) So pus a variable fee of So per residential unit So per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Cost Ser Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Halton, Other Agency Fees) Sot construction Halton, Other Agency Fees) So per at grade stall So per gross sq.ft. of residential area So per at grade stall So per at	Number of units		242 per hectare
Total Market Strata Unit Parking Stalls (including visitors) 164 stalls or and 1.85 per unit 1 bed unit and 1.85 per unit 2 bed unit Underground/structured parking stalls provided Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stalls() Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Official Plan Amendment (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Raverage Sales Price Per Sq. Ft. So per stall To available So per stall To one stall space Pre-Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Overall Coets Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Soft Construction	Studio & 1 Bed Units		
and 1.85 per unit 2 bed unit Underground/structured parking stalls provided Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stall(s) Storage Lockers Overall Average Sales Price Per Sq. Ft. Parking Stall(s) Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Official Plan Amendment (city, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) S0 plus a variable fee of S0 per residential unit S0 per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs professional fees (excluding management) Post Construction Hoots Soft construction Hoots Soft construction Hoots Soft construction Hoots Soft construction Posts Soft construction Costs Market Strata Residential Area Soft per gross sq.ft. of residential area Soft per at grade stall Soft per grade stall stall per grade stall Soft per grade stall per grade stall per grade stall Soft per grade stall per grade stall per grade stall per grade s	2 Bed Units	29	
Underground/structured parking stalls provided Surface parking stalls Strata Revenue and Value Average Sales Price Per Sq. Ft. Parking Stalls(s) Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Official Plan Amendment (Cty, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) So pus a variable fee of So per residential unit So per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Local Government Levies City of Burlington (Bachelor or 1 bedroom) City of Burlington (2 mose bedrooms) Region of Halton (Bachelor, 12 meso bedrooms) Soft cost Sper Foot teached provided the provided parked unit Soft per market unit	Total Market Strata Unit Parking Stalls (including visitors)		·
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Storage Lockers Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Official Plan Amendment (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of So per residential unit So per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (2 or more bedrooms) Square Foot Square Fo	Average Sales Price Per Sq. Ft.	\$475 per sq.ft. of net saleable residential spa	ice
Overall Average Sales Price Per Sq. Ft. Pre-Construction Costs Official Plan Amendment (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of So per residential unit Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Overall Costs Per Square Foot Hard Cost Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (gacheler or 1 bedroom) City of Burlington (gacheler, 1 bedroom, 2 bedroom) St 14,068 per market unit Span France In the saleable residential space \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0			
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Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of So per residential unit per 100m² of new non-resider Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Soft dachelor, 1 bedroom) Salage per market unit Region of Halton (Bachelor, 1 bedroom) Salage per market unit Sop per residential unit Sop per residential unit sop per 100m² of new non-resider Soft ones. Sop per residential unit sop per 100m² of new non-resider Sop per residential unit per 100m² of new non-resider Sop per gross sq.ft. of residential area space per underground/structured parking stall Sop per underground/structured parking stall Sop per da grade stall Sop per at grade stall Sop per underground/structured parking stall Sop of or exidential area space per underground/structured parking stall Sop of or exidential area space per underground/structured parking stall Sop or underground/structured parking sta	Pre-Construction Costs		
Rezoning Fee (City, Region of Halton, Other Agency Fees) So plus a variable fee of Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Cottingency on hard and soft costs Local Government Levies City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Soft per market unit Region of Halton (Bachelor, 1 bedroom) Soft (Bathelor, 1 bedroom) Soft costalor of Halton (Bachelor, 1 bedroom) Soft costalor of Halton (Bachelor, 1 bedroom) Soft costalor of Halton (Bachelor, 1 bedroom) Soft cost Per market unit Soft per market unit	Official Plan Amendment (City, Region of Halton, Other Agency Fees)	\$0	
Construction Costs Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Single home & surface parking lot Single home & surfa		\$0 plus a variable fee of	\$0 per residential unit
Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Cottingency on hard and soft costs Local Government Levies City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Soft costelor. Soft costelor of 1 bedroom) Soft cost per Soft of Satisfaction (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Management Soft cost per Soft of Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Management Soft cost per Soft of Soft			\$0 per 100m ² of new non-residential
Allowance for Demolition of Existing Buildings Other Costs Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Cottingency on hard and soft costs Local Government Levies City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Soft costelor. Soft costelor of 1 bedroom) Soft cost per Soft of Satisfaction (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Soft of Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Management Soft cost per Soft of Soft of Burlington (Bachelor, 1 bedroom) Soft cost per Management Soft cost per Soft of Soft	Construction Costs		
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Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Cost Soft costs Local Government Levies City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) \$14,068 per gross sq.ft. of residential area \$3,140 per gross sq.ft. of residential area \$3,140 per gross sq.ft. of residential area \$3,000 per underground/structured parking stall \$3,140 per gross sq.ft. of residential area \$1,140 per gross sq.ft. of residential area \$3,140 per gross sq.ft. of residential area \$1,140 per gross sq.ft. \$			
Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (8achelor of 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (8achelor, 1 bedroom, 2 bedroom) Saft, oost per underground/structured parking stall Soft per underground/structured parking stall Soft per underground/structured parking stall Soft costs, ood per underground/structured parking stall Soft costs stall Soft cost stall So	Connection fees	\$50,000	
Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (Bachelor of 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) Soft per underground/structured parking stall So, one at gross sq.ft. Soft per gross sq.ft. Soft per gross sq.ft. Soft per sq.ft. on 50% of site Soft per sq.ft. on 50% of site Soft per sq.ft. on 50% of site Soft per winderground/structured parking stall Soft per at grade stall Soft per gross sq.ft. Soft per gross sq.ft. Soft per sq.ft. on 50% of site Soft per sq.ft. on 50% of site Soft per winderground/structured parking stall Soft per at grade stall Soft per gross sq.ft. Soft per sq.ft. on 50% of site Soft per sq.ft. on 50%	Hard Construction Costs		
Cost Per Surface Parking Stall Overall Costs Per Square Foot Hard Cost Used in Analysis Landscaping Soft costs/professional fees (excluding management) Project Management Post Construction Holding Costs Contingency on hard and soft costs Local Government Levies City of Burlington (Bachelor of 1 bedroom) City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) S199 S108,900 or S108,900 or S108,900 or S108,900 or S108,900 or S25 per sq.ft. on 50% of site S108,900 or S400 per unit per month on D5% of units S6 mo D6 mo D799 S13,136 per market unit S14,068 per market unit S14,068 per market unit S14,068 per market unit	Market Strata Residential Area	\$140 per gross sq.ft. of residential area	
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 Contingency on hard and soft costs Local Government Levies City of Burlington (Bachelor or 1 bedroom) \$3,136 per market unit City of Burlington (Bachelor, 1 bedrooms) \$4,224 per market unit Region of Halton (Bachelor, 1 bedroom), 2 bedroom) \$14,068 per market unit	Cost Per Underground Parking Stall	\$35,000 per underground/structured parking sta	ıll
Hard Cost Used in Analysis Landscaping \$108,900 or \$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 mo Contingency on hard and soft costs 3.5% of hard and soft costs Local Government Levies City of Burlington (8achelor 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	Cost Per Surface Parking Stall	\$0 per at grade stall	
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 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 (Bachelor, 1 bedroom, 2 bedroom) \$4,224 per market unit Region of Halton (Bachelor, 1 bedroom, 2 bedroom) \$14,068 per market unit	•		
Soft costs/professional fees (excluding management) Project Management 3.0% of above Project Management Post Construction Holding Costs Soft Cost Costs Soft Cost Costs Soft Costs Soft Cost Costs Soft Cost Costs Soft Costs Soft Cost Costs Soft Costs Soft Cost Cost Cost Cost Cost Cost Cost Soft Cost Cost Cost Cost Cost Cost Cost Cos	· ·		
Project Management Post Construction Holding Costs Storingency on hard and soft costs Local Government Levies City of Burlington (Bachelor of 1 bedroom) City of Burlington (Bachelor, 1 bedroom) Region of Halton (Bachelor, 1 bedroom) Storingency on hard and soft costs \$4,224 per market unit Region of Halton (Bachelor, 1 bedroom) \$14,068 per market unit	. •		\$5 per sq.ft. on 50% of site
Post Construction Holding Costs \$400 per unit per month on 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			
Contingency on hard and soft costs Local Government Levies City of Burlington (Bachelor or 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) \$14,068 9r market unit \$14,068			050/ -fita
Local Government Levies City of Burlington (Bachelor or 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) \$14,068 per market unit			25% of units 6 months
City of Burlington (Bachelor or 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) \$14,068 per market unit per market unit	Conungency on hard and soft costs	3.5% of hard and soft costs	
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		*** ****	
Region of Halton (Bachelor, 1 bedroom, 2 bedroom) \$14,068 per market unit		***	
	· · · · · · · · · · · · · · · · · · ·		
Education (Bachelor, 1 bedroom, 2 bedroom) \$3,714 per market unit	Education (Bachelor, 1 bedroom, 2 bedroom)	\$3,714 per market unit	

Financing Assumptions

Financing rate on construction costs

Financing fees

Financing on Land Acquisition

Marketing and Commissions Commissions/sales costs on residential

Marketing on residential

Property Taxes Tax Rate (res)

Current assessment (Year 1 of analysis)

Assumed assessment after 1 year of construction (Year 2 of analysis)

Allowance for Developer's Profit

5.0% on 50% of costs, assuming a and a total loan of

1.00% of financed construction costs 5.0% during construction on

3.0% of gross strata market residential revenue

3.0% of gross strata market residential revenue

\$2,000,000 for 2016 \$19,908,269 (50% of completed project value)

0.871% of assessed value

15.0% of total costs or

13.0% of gross revenue

1.25 year construction period

50% of land cost

75% on costs



Hypothetical Wood Frame Apartment at 2.25 FAR Continued (6 storeys maximum)

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
Residual to Land and Land Carry	\$6,449,509
Less financing on land during construction and approvals	\$344,646
Less property purchase tax	\$120,097
Residual Land Value	\$5,984,766
	• • •
Residual Value per sq.ft. of gross buildable floorspace	\$61
Residual Value per sq.ft. of site	\$137



Hypothetical Concrete Mixed-Use Built to 4.0 FAR (12 Storeys Maximum)

Major Assumptions	(shading indicates figures that are inputs; unshaded cells are form	nulas)
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Site and Building Size

Site Size 43,560 sq.ft. Density 4.00 FAR 4.00 FAR Residential Density Before Exclusions Enclosed Balconies 0.00 0.00 In-suite storage 4.00 FAR Total Effective Gross Density After Bonuses and Exclusions

0% of residential 0.0 sf per unit

Total Gross floorspace

Market Strata Residential floorspace Net saleable space Average Gross unit size

Average Net unit size Number of units Studio & 1 Bed Units 2 Bed Units

Total Market Strata Unit Parking Stalls (including visitors)

Underground/structured parking stalls provided Surface parking stalls

Strata Revenue and Value

Average Sales Price Per Sq. Ft. Parking Stall(s) Storage Lockers

Overall Average Sales Price Per Sq. Ft.

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees)

Rezoning Fee (City, Region of Halton, Other Agency Fees)

Construction Costs

Allowance for Demolition of Existing Buildings Other Costs

Connection fees Hard Construction Costs Market Strata Residential Area Cost Per Underground Parking Stall Cost Per Surface Parking Stall Overall Costs Per Square Foot

Hard Cost Used in Analysis Landscaping

Soft costs/professional fees (excluding management)

Project Management Post Construction Holding Costs

Contingency on hard and soft costs

Local Government Levies City of Burlington (Bachelor or 1 bedroom)

City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) Education (Bachelor, 1 bedroom, 2 bedroom)

Financing Assumptions

Financing rate on construction costs

Financing fees

Financing on Land Acquisition

Marketing and Commissions

Commissions/sales costs on residential Marketing on residential

Property Taxes Tax Rate (res)

Current assessment (Year 1 of analysis)

Assumed assessment after 1 year of construction (Year 2 of analysis)

Allowance for Developer's Profit

174,240 gross sq.ft. 174,240 gross square feet

148,104 sq.ft. or 1,025 sq.ft. gross 871 sq.ft. 170 units or 110

60 287 stalls or and 287 stalls 0 stalls

85% of gross area

420 per hectare

1.60 per unit 1 bed unit 1.85 per unit 2 bed unit

\$550 per sq.ft. of net saleable residential space

\$0 per stall

\$3,500 per locker with

\$553 per sq.ft. of net saleable residential space

\$32 197

\$24,061 plus a variable fee of

\$305 per residential unit

110 available

\$97 per 100m² of new non-residential

\$20,000 single home & surface parking lot

\$0 \$50,000

\$220 per gross sq.ft. of residential area \$35,000 per underground/structured parking stall

\$5,000 per at grade stall \$278 per gross sq.ft.

\$278 \$217,800 or 9.0% of above

3.0% of above \$400 per unit per month on

3.5% of hard and soft costs

25% of units

8 months

\$3,136 per market unit

\$4,224 per market unit \$14,068 per market unit \$3,714 per market unit

5.0% on 50% of costs, assuming a and a total loan of

1.00% of financed construction costs 5.0% during construction on

1.50 year construction period 75% on costs

\$10 per sq.ft. on 50% of site

50% of land cost

3.0% of gross strata market residential revenue 3.0% of gross strata market residential revenue

0.871% of assessed value \$2,000,000 for 2016

\$40,921,100 (50% of completed project value)

15.0% of total costs or

13.0% of gross revenue



Hypothetical Concrete Mixed Use Built to 4.0 FAR (12 storeys maximum)

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
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
5	
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
Front Allowance	13.0 / Ol 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

Hypothetical Retail Project – Reduced Parking Standards Continued

Lease Revenue Recovered Operating Costs Less Operating Costs Net Operating Income Capitalized Value Less Commission Net Proceeds Total Value per sq.ft. buildable	\$400,817 \$218,628 \$228,690 \$390,755 \$6,795,739 \$135,915 \$6,659,824 \$437
Demolition Allowance Site Servicing Allowance for piling, stabilization Hard Construction (including parking) Allowance to finish common areas Fit-Up Upfront Leasing Commissions Marketing Upfront Vacancy Cost during Lease-up Soft Costs (including project management) Contingency City of Burlington (Commercial) Region of Halton (Commercial) Property Taxes during Development Interim Financing Financing fees/costs Total Costs per sq.ft. buildable	\$0 \$0 \$3,628,548 \$0 \$381,150 \$68,139 \$100,000 \$80,994 \$435,426 \$142,239 \$169,515 \$352,287 \$53,125 \$126,830 \$41,537 \$5,538,253 \$363
Profit:	\$886,164
Land Residual: Land Residual Before Holding Costs Less interim financing on land Less property taxes during approvals Less property closing costs Residual Land Value	\$235,407 \$13,131 \$18,644 \$2,036 \$201,596
Value per sq.ft. buildable Value per sq.ft. of site area	\$13 \$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

Sile Size	43,560 Sq.1t.	
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	

42 FCO as 4

71,874 gross sq.ft.

0 stalls

Total Gross floorspace

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) 1.20 per unit 1 bed unit 86 stalls or and 1.20 per unit 2 bed unit Underground/structured parking stalls provided 86 stalls

Surface parking 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 \$479 per sq.ft. of net saleable residential space Overall Average Sales Price Per Sq. Ft.

Pre-Construction Costs

Official Plan Amendment (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees) \$0 plus a variable fee of \$0 per residential unit \$0 per 100m² 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 9.0% of above

Soft costs/professional fees (excluding management) Project Management 3.0% of above 25% of units Post Construction Holding Costs \$400 per unit per month on 6 months Contingency on hard and soft costs 3.5% of hard and soft costs

Local Government Levies

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

Financing Assumptions

Financing rate on construction costs

Financing fees

Financing on Land Acquisition

Marketing and Commissions

Commissions/sales costs on residential

Marketing on residential

Property Taxes

Tax Rate (res)

Current assessment (Year 1 of analysis)

Assumed assessment after 1 year of construction (Year 2 of analysis)

3.0% of gross strata market residential revenue 3.0% of gross strata market residential revenue

0.871% of assessed value

\$2,000,000 for 2016

\$14,632,064 (50% of completed project value)

5.0% on 50% of costs, assuming a

1.00% of financed construction costs

and a total loan of

5.0% during construction on

Allowance for Developer's Profit 15.0% of total costs or 13.0% of gross revenue



\$5 per sq.ft. on 50% of site

1.25 year construction period

50% of land cost

75% on costs

Hypothetical Woodframe Project (4 storeys) Continued – Reduced Parking Standards

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
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 Residual Value per sq.ft. of site	\$91 \$150
residual falus per squit. Or site	Ψ130



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	
In-suite storage	0.00	
Total Effective Gross Density After Bonuses and Exclusions	2.25	FSR

0.0 sf per unit

0% of residential

85% of gross area

242 per hectare

70 available

1.20 per unit 1 bed unit 1.20 per unit 2 bed unit

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
Average Gross unit size	1,000 sq.ft. gross
Average Net unit size	850 sq.ft.
Number of units	98 units or
Studio & 1 Bed Units	69
2 Bed Units	29
Total Market Strata Unit Parking Stalls (including visitors)	117 stalls or
	and

117 stalls Underground/structured parking stalls provided Surface parking stalls 0 stalls

Strata	Revenue	and	Value

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

Pre-Construction Costs Official Plan Amendment (City, Region of Halton, Other Agency Fees) Rezoning Fee (City, Region of Halton, Other Agency Fees)

\$0 plus a variable fee of \$0 per residential unit \$0 per 100m² of new non-residential

Construction Costs Allowance for Demolition of Existing Buildings

Other Costs
Connection fees
Hard Construction Costs
Market Strata Residential Area
Cost Per Underground Parking Stall
Cost Per Surface Parking Stall
Overall Costs Per Square Foot
Hard Cost Used in Analysis
Landscaping
Soft costs/professional fees (excluding management)
Project Management
Poet Construction Holding Costs

Contingency on hard and soft costs Local Government Levies

City of Burlington (Bachelor or 1 bedroom) City of Burlington (2 or more bedrooms) Region of Halton (Bachelor, 1 bedroom, 2 bedroom) Education (Bachelor, 1 bedroom, 2 bedroom)

Financing Assumptions

Financing rate on construction costs

Financing fees Financing on Land Acquisition

Marketing and Commissions

Commissions/sales costs on residential Marketing on residential

Property Taxes Tax Rate (res)

Current assessment (Year 1 of analysis)

Assumed assessment after 1 year of construction (Year 2 of analysis)

Allowance for Developer's Profit

\$0 single home & surface parking lot \$0

\$50,000

\$140 per gross sq.ft. of residential area \$35,000 per underground/structured parking stall \$0 per at grade stall

\$182 per gross sq.ft. \$182 \$108,900 or

9.0% of above 3.0% of above \$400 per unit per month on 3.5% of hard and soft costs

\$3,136 per market unit

\$4,224 per market unit

\$14,068 per market unit

\$3,714 per market unit

25% of units 6 months

\$5 per sq.ft. on 50% of site

5.0% on 50% of costs, assuming a and a total loan of

1.00% of financed construction costs 5.0% during construction on

3.0% of gross strata market residential revenue

3.0% of gross strata market residential revenue

1.25 year construction period 75% on costs

50% of land cost

0.871% of assessed value \$2,000,000 for 2016

\$19,908,269 (50% of completed project value)

13.0% of gross revenue 15.0% of total costs or



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
	+-, - ,
Residual to Land and Land Carry	\$8,420,463
Less financing on land during construction and approvals	\$449,968
Less property purchase tax	\$157,410
Residual Land Value	\$7,813,084
Residual Value per sq.ft. of gross buildable floorspace	\$80



Residual Value per sq.ft. of site

\$179

Hypothetical Concrete Mixed-Use Built to 4.0 FAR (12 Storeys Maximum)

Major Assumptions (shading indicates figures that are inputs; un	,
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 sf per unit
Total Effective Gross Density After Bonuses and Exclusions	4.00 FAR
Total Gross floorspace	174,240 gross sq.ft.
Market Strata Residential floorspace	174,240 gross square feet
Net saleable space	148,104 sq.ft. or 85% of gross area
Average Gross unit size	1,025 sq.ft. gross
Average Net unit size	871_sq.ft.
Number of units	170 units or 420 per hectare
Studio & 1 Bed Units	110
2 Bed Units	60
Total Market Strata Unit Parking Stalls (including visitors)	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
To Conf. Region of Factor, Carlot Agone, 1 2007	\$97 per 100m² 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	VV , VV
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 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 Marketing on residential	3.0% of gross strata market residential revenue 3.0% of gross strata market residential revenue

0.871% of assessed value \$2,000,000 for 2016 \$40,921,100 (50% of completed project value)

15.0% of total costs or



Allowance for Developer's Profit

Property Taxes
Tax Rate (res)
Current assessment (Year 1 of analysis)
Assumed assessment after 1 year of construction (Year 2 of analysis)

13.0% of gross revenue

Hypothetical Concrete Project Continued – Reduced Parking Standards

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	\$1 47
• •	*



Appendix C



Gross Site Size Assumed Road Dedication Assumed Park Dedication Net Developable Land Area Assumed Average FAR (On Gross Land Area) Total Floorspace	243,805 sq.ft. or 73,142 sq.ft. or 12,190 sq.ft. or 158,473 sq.ft. 2.10 512,400 sq.ft.	5.60 acres, or 1.68 acres, or 0.28 acres, or	100% of gross site area 30% of gross site area 5% of gross site area								
Mix of Floorspace by Type Residential Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Floorspace Retail Total Residential, Commercial and Flex Space	0 0 436,800 0	1,500 0 1,000 0 1,000 0	nits 0 0 0 437 0 0 437								
Market Residential Floorspace Market Residential Floorspace Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Floorspace (Sq. Ft.)	43	2017 2 2 2 2 2 2 2 2 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2021 2022 Year 5 Year 6 0 0 0 0 0 0 0 0 0 67,200 0 0 0 0 0 67,200	2023 2024 Year 7 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 2026 Year 9 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 2028 Year 11 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 2030 Year 13 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 2032 Year 15 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Commercial Floorspace Retail Total Commercial Floorspace (Sq. Ft.) Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.) Units		2017 2 Year 1 Ye 5,600 0 25, 5,600 0 25, 0 126, 0% 2	018 2019 2020 ar 2 Year 3 Year 4 200 25,200 25,200 200 25,200 25,200 200 25,200 25,200 25,200 25,200 25,200 25% 25% 38%	2021 2022 Year 5 Year 6 0 0 0 0	2023 2024 Year 7 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 2026 Year 9 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0% 0%	0 0 0 0 0 0 0 0 0%	Year 15 Year 16 0 0 0 0 0 0 0% 0%	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	B Year 19 Year 20 0 0 0 0 0 0 0 0 0 6 0% 0%
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Units		Total Year 1 Year 2 0 0 0 0 0 0 437 0 0 0 0 0 0 0 0	018 2019 2020 ar 2 Year 3 Year 4 0 0 0 0 0 0 0 0 0 101 101 168 0 0 0 0 0 0 101 101 168	2021 2022 Year 5 Year 6 0 0 0 0 0 0 0 0 0 67 0 0 0 0 0 67	2023 2024 Year 7 Year 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2025 2026 Year 9 Year 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2027 2028 Year 11 Year 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2029 2030 Year 13 Year 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2031 2032 Year 15 Year 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		2017 2 Year 1 Ye \$45.00 \$45 \$75.00 \$75 \$75.00 \$75 \$60.00 \$60 \$20.00 \$20 \$25.00 \$25 -\$60.00 -\$60	5.00 \$75.00 5.00 \$75.00 5.00 \$75.00 0.00 \$60.00 0.00 \$20.00 \$20.00 \$20.00	2021 2022 Year 5 Year 6 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	2023 2024 Year 7 Year 8 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	2025 2026 Year 9 Year 10 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	2027 2028 Year 11 Year 12 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	2029 2030 Year 13 Year 14 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	\$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00	2033 2034 Year 17 Year 18 \$45.00 \$45.00 \$75.00 \$75.00 \$75.00 \$75.00 \$60.00 \$60.00 \$20.00 \$20.00 \$25.00 \$25.00 -\$60.00 -\$60.00	Year 19 Year 20 3 Year 19 45.00 \$45.00 5 \$75.00 5 \$75.00 6 \$60.00 7 \$20.00
Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		Year 1 Ye 2.50% 2.5 100.00% 102.5	2.50% 2.50% 105.06% 107.69% 2019 2020	2021 2022 Year 5 Year 6 2.50% 2.50% 110.38% 113.14% 2021 2022 Year 5 Year 6	2023 2024 Year 7 Year 8 2.50% 2.50% 115.97% 118.87% 2023 2024 Year 7 Year 8	2025 2026 Year 9 Year 10 2.50% 2.50% 121.84% 124.89% 2025 2026 Year 9 Year 10	2027 2028 Year 11 Year 12 2.50% 2.50% 128.01% 131.21% 2027 2028 Year 11 Year 12	2029 2030 Year 13 Year 14 2.50% 2.50% 134.49% 137.85% 2029 2030 Year 13 Year 14	2031 2032 Year 15 Year 16 2.50% 2.50% 141.30% 144.83% 2031 2032 Year 15 Year 16	2033 2034 Year 17 Year 18 2.50% 2.50% 148.45% 152.16% 2033 2034 Year 17 Year 18	3 Year 19 Year 20 6 2.50% 2.50% 6 155.97% 159.87% 4 2035 2036
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail	4.500/	\$45.00 \$46 \$75.00 \$76 \$75.00 \$76 \$60.00 \$6 \$20.00 \$20 \$25.00 \$25 -\$60.00 -\$6	3.13 \$47.28 \$48.46 3.88 \$78.80 \$80.77 3.88 \$78.80 \$80.77 3.50 \$63.04 \$64.61 3.50 \$21.01 \$21.54 3.63 \$26.27 \$26.92	\$49.67 \$50.91 \$82.79 \$84.86 \$82.79 \$84.86 \$66.23 \$67.88 \$22.08 \$22.63 \$27.60 \$28.29 -\$66.23 -\$67.88	\$52.19 \$53.49 \$86.98 \$89.15 \$86.98 \$89.15 \$69.58 \$71.32 \$23.19 \$23.77 \$28.99 \$29.72 -\$69.58 -\$71.32	\$54.83 \$56.20 \$91.38 \$93.66 \$91.38 \$93.66 \$73.10 \$74.93 \$24.37 \$24.98 \$30.46 \$31.22 -\$73.10 -\$74.93	\$57.60 \$59.04 \$96.01 \$98.41 \$96.01 \$98.41 \$76.81 \$78.73 \$25.60 \$26.24 \$32.00 \$32.80 -\$76.81 -\$78.73	\$60.52 \$62.03 \$100.87 \$103.39 \$100.87 \$103.39 \$80.69 \$82.71 \$26.90 \$27.57 \$33.62 \$34.46 -\$80.69 -\$82.71	\$63.58 \$65.17 \$105.97 \$108.62 \$105.97 \$108.62 \$84.78 \$86.90 \$28.26 \$28.97 \$35.32 \$36.21	\$66.80 \$68.47 \$111.34 \$114.12 \$111.34 \$114.12 \$89.07 \$91.30 \$29.69 \$30.43 \$37.11 \$38.04 -\$89.07 -\$91.30	7 \$70.18 \$71.94 2 \$116.97 \$119.90 2 \$116.97 \$119.90 0 \$93.58 \$95.92 3 \$31.19 \$31.97 4 \$38.99 \$39.97
Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total Y \$348,910 \$34 \$348,910 \$34 \$697,820 \$69	fear 1 Year 2 Year 3 8,910 \$0 8,910 \$0 7,820 \$0 2016 2017 2	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2022 2023 Year 6 Year 7 \$0 \$0 \$0 \$0 \$0 \$0	2024 2025 Year 8 Year 9 \$0 \$0 \$0 \$0 \$0 \$0	2026 2027 Year 10 Year 11 \$0 \$0 \$0 \$0 \$0 \$0	2028 2029 Year 12 Year 13 \$0 \$0 \$0 \$0 \$0 \$0	2030 2031 Year 14 Year 15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$2029 2030	2032 2033 Year 16 Year 17 \$0 \$0 \$0 \$0 \$0 \$0	2034 2035 Year 18 Year 19 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Period Year 20 Year 21 D \$0 \$0 D \$0 \$0 D \$0 \$0 4 2035 2036
Off-Site Servicing/Infrastructure Costs Off-site servicing costs Subtotal - Off-Sites On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal	\$906,000 \$906,000	fear 0 Year 1 Year 1 \$0 \$181,200 \$181, \$0 \$181,200 \$181,	ar 2 Year 3 Year 4 200 \$181,200 \$181,200 200 \$181,200 \$181,200 018 2019 2020 ar 2 Year 3 Year 4 069 \$72,069 \$72,069	Year 5 Year 6 \$181,200 \$0 \$181,200 \$0 2021 2022 Year 5 Year 6 \$72,069 \$0 \$72,069 \$0	Year 7 Year 8 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Year 9 Year 10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Year 11	Year 13	Year 15 Year 16 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Year 17	B Year 19 Year 20 0 \$0 \$0 0 \$0 \$0 4 2035 2036

Roseland Plaza Low Density Scenario: Part 2		2016	2017	2018	2019	2020 202	1 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 4 Year 5		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	2036 Year 20
Professional/legal Fees During Policy Statement, Rezoning, Subdivision Policy Statement, ODP, Rezoning, Subdivision Application fees to City	\$0	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$6	0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0
Legal Fees 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	\$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)		oss revenues	ΨΟ	ΨΟ	ΨΟ	Ψ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00% of of	-site and on-site hard	d costs																		
		2016	2017	2019	2010	2020 202	1 2022	2022	2024	2025	2026	2027	2020	2020	2020	2021	2022	2022	2024	2025	2026
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 ² Year 4 Year 9		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
Property Taxes	\$985,589	\$220,984	\$220,984	\$220,984	\$161,318 \$16	61,318 \$6	0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency on Costs	10% of all	hard costs, excluding	g land acquisition	property tax and	d public amenities - furth	er 20% included in se	rvicing costs already														
Germingeney en odele	1070 01 011					<u>, </u>															
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9		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
Inflation on Costs		. 33 3	2.50%	2.50%	2.50%	2.50% 2.50%	6 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% 10	7.69% 110.38%	6 113.14%	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 68	5% of each year's tota	al costs (assuming	an average of h	half of all costs outstandi	ng during the year)															
Financing Fee		ach year's total costs																			
Land Developer's Profit Margin Allowance	13% of gro	oss revenue from ma	irket development	parceis																	
ANALYSIS	 	2016	2017	2040	2010	2020	1 2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	2022	2022	2024	2025	2026
Revenue from Market Development Parcels	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9		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
Residential Townhouse	\$0	\$0	\$0	\$0	\$0	\$0 .50	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 \$6	0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0
5-storey woodframe 6-storey woodframe	\$26,208,000	\$0 \$0	\$0 \$0	\$6,048,000	\$6,048,000 \$10,08	30,000 \$6	0 \$4,032,000	\$0 \$0	\$0 \$0	\$0 \$0	\$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 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	\$0 \$0	\$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	\$26,208,000	\$0	\$0	\$6,048,000		30,000 \$6	0 \$4,032,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Total Residential, Commercial and Other Revenue	-\$4,536,000 \$21,672,000	\$0 \$0	\$0 \$0	-\$1,512,000 \$4,536,000		12,000 \$0 58,000 \$0	0 \$0 0 \$4,032,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Inflation on Gross Sales Revenues Total Gross Revenue Including Inflation	\$1,531,672 \$23,203,672	\$0 \$0	\$0 \$0	\$113,400 \$4,649,400		58,799 \$0 26,799 \$0	0 \$529,838 0 \$4,561,838	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Less Commissions on Development Parcels	\$348,055	\$0 \$0	\$0 \$0	\$69,741	\$71,485 \$13	38,402 \$6	0 \$68,428	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0
Total Net Revenue After Commissions	\$22,855,617	\$0	\$0	\$4,579,659	\$4,694,150 \$9,08	38,397 \$6	0 \$4,493,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Remediation	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9	1 2022 5 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
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	\$0
Total Remediation Costs	\$348,910	\$348,910	\$0	\$0	\$0	\$0 \$6	0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clearing and Demolition	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202° Year 4 Year 9	1 2022 5 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
Clearing and Demolition	\$348,910 \$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	\$0]
Off-Site Servicing and Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9		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 \$0	\$181,200	\$181,200	\$181,200 \$18	31,200 \$181,200	0 \$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0
Total Off-Site Infrastructure	\$906,000	Ψ-0	\$181,200	\$181,200	\$181,200 \$18	81,200 \$181,200	0 50	\$0	\$0	\$0	Φ0	Φ0	20	\$0	\$0	\$0	20	Φ0	\$0	\$0	Φ U
On-Site Servicing and Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9	1 2022 5 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. Total On-site Infrastructure Costs	\$360,344 \$360,344	\$0 \$0	\$90,086 \$90,086	\$90,086 \$90,086	\$90,086	90,086 \$6 90.086 \$6	0 \$0	\$0 \$0	\$0 ©0	\$0 ©0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 ©0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total On-site infrastructure Costs	\$300,344	\$0	+,	. ,	. , , , , , , , , , , , , , , , , , , ,	90,086	0 50	\$0	20	\$0	ΦU	20	20	\$0	\$0	\$0	20	Φ0	Φ0	\$0	<u>Φ</u> 0]
Soft Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9	1 2022 5 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
Professional/legal Fees During Policy Statement, Rezoning, Subdivision 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 \$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 \$6	0 \$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 Marketing (Neighbourhood and Development Sites)	\$0 \$348,055	\$0 \$0	\$0 \$0	\$0 \$69,741	\$0 \$71,485 \$13	\$0 \$0 38,402 \$0	0 \$0 0 \$68,428	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.) Total Soft Costs	\$193,831 \$541,886	\$41,869 \$41,869	\$32,554 \$32,554	\$69,741 \$32,554 \$102,295	\$71,485 \$13 \$32,554 \$3 \$104,039 \$17	38,402 \$6 32,554 \$21,74 70,956 \$21,74	4 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
		. ,		,	. ,		. ,	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟΙ
Contingency on Costs (excluding land acquisition)	\$250,605	\$73,969	\$30,384	\$37,358	\$37,532 \$4	14,224 \$20,294	4 \$6,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2016	2017	2018	2019	2020 202	1 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 s	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	2036 Year 20
Property Taxes	\$985,589	\$220,984	\$220,984	\$220,984	\$161,318 \$16	61,318 \$6	0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs	\$3,742,244	\$1,034,642	\$555,209	\$631,924		47,785 \$223,238		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inflation on Total Costs Total Costs Including Inflation	\$127,740 \$3,869,984	\$0 \$1,034,642	\$0 \$555,209	\$15,798 \$647,722		49,809 \$23,179 97,593 \$246,413	5 \$9,891 3 \$85,161	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Interim Financing	\$71,940	\$25,866	\$9,022	\$10,525	\$9,803	11,336 \$4,004	4 \$1,384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee Total Costs including Inflation and Financing	\$38,700 \$3,970,278	\$10,346 \$1,060,508	\$5,552 \$569,783	\$6,477 \$664,725		\$6,976 \$2,464 15,905 \$252,882		\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	ΨΟ,ΟΤΟ,ΣΤΟ			<u>.</u>	<u>.</u>			* -	ΨΟ	0005	ΨΟ	ΨΟ	0000	ΨΟ	40	2021	+	Ψ-0	ΨΟ		0000
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 202 Year 4 Year 9		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
Land Developer's Profit Margin Allowance	\$3,025,759	\$0	\$0	\$606,282			0 \$594,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Residual	\$15.859,580	-\$1,060,508	-\$569,783	\$3,308,653	\$3,453,633 \$7,16	69,317 -\$252,882	2 \$3,811,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ 10,000,000	ψ.,000,000	+ 555,155	+ 5,000,000	το, .ου,ουο ψι, ια	- 2,- 2. Ψ2Ο2,002	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ΨΟ	Ψ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ]

Profitability and Land Value Analysis

Net Present Value of Land Residual to the Beginning of Year 1 Discounted at

\$13,453,445

Gross Site Size Assumed Road Dedication	243,805 sq.ft. or 73,142 sq.ft. or		5.60 acre 1.68 acre			ross site area ross site area																
Assumed Park Dedication	12,190 sq.ft. or		0.28 acre			ross site area																
Net Developable Land Area Assumed Average FAR (On Gross Land Area)	158,473 sq.ft. 2.66																					
Total Floorspace	649,382 sq.ft.																					
Mix of Floorspace by Type			NA substi																			
Residential	Total G	ross Unit Size	Market Floorspace	Market Units																		
Townhouse	0	1,500	0	0																		
4-storey woodframe apartment 5-storey woodframe apartment	0	1,000 1,000 1,000	0	0																		
6-storey woodframe apartment	579,600	1,000	579,600	580																		
Midrise Concrete Apartment Highrise Concrete Apartment	0	1,000 1,000	0	0																		
Total Residential Floorspace	579,600	N/A	579,600	580																		
Retail Total Residential, Commercial and Flex Space	75,600 655,200																					
Elegrange																						
Floorspace			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Market Residential Floorspace 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
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 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 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
		Τ	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Commercial Floorspace		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	2023 Year 7	2024 Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	2030 Year 14	Year 15	2032 Year 16	Year 17	Year 18	2035 Year 19	2036 Year 20
Retail Total Commercial Floorspace (Sq. Ft.)		75,600 75,600	0	25,200 25,200	0	25,200 25,200	0	25,200 25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		-,	2		2		2		400.000		400.000		21		21	~ 1	<u> </u>	~ I	21	2	01	
Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)			0	151,200 23%	0%	151,200 23%	0	151,200 23%	100,800 15%	0%	100,800 15%	0%	0 0%	0	0	0 0%	0 0%	0	0	0%	0 0%	0 0%
		I	- 7-51	- 7-1										1			- 17		- 1 -		<u> 1</u>	
Units		Γ	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 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		580	U	126	0	126	0	126	101	0	101	U	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment		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 0 580	0 0 0	0 126	0	0 126	0	0 126	0 101	0	0 101	0	0	0	0	0	0	0	0	0	0	0
Highrise Concrete Apartment		0 0 580	0 0 0	120	2019	120	2021	120	101	0 0	101	0 0 0	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016)		0 0 580	0 0 0 0 2017 Year 1	2018 Year 2	2019 Year 3	0 126 2020 Year 4	2021 Year 5	0 126 2022 Year 6	0 101 2023 Year 7	0 0 0 2024 Year 8	0 101 2025 Year 9	2026 Year 10	2027 Year 11	0 0 0 2028 Year 12	2029 Year 13	2030 Year 14	2031 Year 15	2032 Year 16	2033 Year 17	0 0 0 2034 Year 18	2035 Year 19	0 0 2036 Year 20
Highrise Concrete Apartment Total Market Residential Units		0 0 580	Year 1	2018 Year 2	Year 3	2020 Year 4	Year 5	2022 Year 6	2023 Year 7	Year 8	2025 Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18		\$45.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment		0 0 580	Year 1 \$45.00 \$75.00	2018 Year 2 \$45.00 \$75.00	Year 3 \$45.00 \$75.00	2020 Year 4 \$45.00 \$75.00	Year 5 \$45.00 \$75.00	2022 Year 6 \$45.00 \$75.00	2023 Year 7 \$45.00 \$75.00	Year 8 \$45.00 \$75.00	2025 Year 9 \$45.00 \$75.00	Year 10 \$45.00 \$75.00	Year 11 \$45.00 \$75.00	Year 12 \$45.00 \$75.00	Year 13 \$45.00 \$75.00	\$45.00 \$75.00	Year 15 \$45.00 \$75.00	Year 16 \$45.00 \$75.00	Year 17 \$45.00 \$75.00	Year 18 \$45.00 \$75.00	\$45.00 \$75.00	\$45.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse		0 0 580	Year 1 \$45.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00	Year 3 \$45.00 \$75.00 \$75.00 \$60.00	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00	Year 5 \$45.00	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00	2023 Year 7 \$45.00 \$75.00 \$76.00	\$45.00 \$75.00 \$75.00 \$60.00	2025 Year 9 \$45.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00	\$45.00 \$75.00 \$75.00 \$60.00	Year 13 \$45.00	Year 14 \$45.00	\$45.00 \$75.00 \$75.00 \$60.00	Year 16 \$45.00 \$75.00 \$75.00	\$45.00 \$75.00 \$75.00 \$60.00	Year 18 \$45.00 \$75.00 \$75.00 \$60.00	\$45.00	\$45.00 \$75.00 \$75.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment		0 0 580	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2025 Year 9 \$45.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment		0 0 580	\$45.00 \$75.00 \$75.00 \$60.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00	Year 3 \$45.00 \$75.00 \$75.00 \$60.00	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00	2023 Year 7 \$45.00 \$75.00 \$76.00	\$45.00 \$75.00 \$75.00 \$60.00	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	Year 16 \$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	Year 18 \$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00 \$60.00	\$45.00 \$75.00 \$75.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment		0 0 580	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2018 Year 2 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2020 Year 4 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2022 Year 6 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2025 Year 9 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment		0 0 580	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2018 Year 2 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2020 Year 4 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2022 Year 6 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	2025 Year 9 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 -\$60.00 2017 Year 1	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 -\$60.00	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50%	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50%	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50%	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50%	2022 Year 6 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50%	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50%	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 -\$60.00 2024 Year 8 2.50%	2025 Year 9 \$45.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50%	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50%	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50%	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50%	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50%	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50%	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50%	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50%	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50%	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 -\$60.00 2017 Year 1	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00%	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06%	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69%	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38%	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14%	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97%	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87%	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89%	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01%	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21%	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49%	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85%	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30%	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83%	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45%	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00%	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06%	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69%	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38%	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14%	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97%	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87%	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21%	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85%	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30%	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83%	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97%	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69%	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14%	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30%	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 47.28 \$78.80 \$78.80	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$60.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01 \$76.81	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$80.69	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$84.78	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$89.07	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 47.28 \$78.80 \$78.80	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2.50% 159.87% 2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment		0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.50% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$66.23 \$22.08	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$69.58 \$23.19	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10 \$24.37	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66 \$74.93 \$24.98	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$80.69 \$26.90	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71 \$27.57	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$84.78 \$28.26	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2036 Year 20 2.50% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail	1,50%	0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66 \$93.66 \$74.93 \$24.98 \$31.22	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01 \$76.81 \$25.60 \$32.00	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$91.30 \$30.43 \$38.04	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2.50% 159.87% 2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment 1-storey woodframe apartment 1	1.50%	0 0 580	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66 \$93.66 \$74.93 \$24.98 \$31.22	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01 \$76.81 \$25.60 \$32.00	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$91.30 \$30.43 \$38.04	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2.50% 159.87% 2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Midrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail	1.50%		Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.568 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2.50% 159.87% 2036 Year 20 250% 159.87%
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation	Total	2017 Year 1	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50%	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66 \$93.66 \$74.93 \$24.98 \$31.22	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01 \$76.81 \$25.60 \$32.00	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$91.30 \$30.43 \$38.04	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 -\$60.00 2.50% 159.87% 2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Retail Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment Retail Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition	Total \$348,910	2017 Year 1 \$348,910	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50% 2018 Year 3 2018 Year 2 2018 Year 2 2018 Year 3 2018 Year 2 2018 Year 3 2018 Year 3 2018 Year 3 2018 Year 3	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 159.87% \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Festorey woodframe apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation	Total	2017 Year 1	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50% 2018 Year 3 2018 Year 2 2018 Year 2 2018 Year 3 2018 Year 2 2018 Year 3 2018 Year 3 2018 Year 3 2018 Year 3	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 159.87% \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation Remediation/Hazmat Total Demolition and Remediation	Total \$348,910 \$348,910	2017 Year 1 \$348,910 \$348,910	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2020 Year 4 \$0 \$0 \$0 \$0	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 2022 Year 6 \$0 \$0 \$0 \$0	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$93.66 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$127.57 \$34.46 -\$82.71 \$27.57 \$34.46 \$62.03	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 2033 Year 17 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$159.87% \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Retail Cornete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total \$348,910 \$348,910 \$697,820	2017 Year 1 \$348,910 \$348,910 \$697,820	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0 2018 Year 2	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$220.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2020 Year 4 \$0 \$0 \$0 \$0 \$2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 2022 Year 6 \$0 \$0 \$0 \$0	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32 2025 Year 9 \$0 \$0 \$0 \$0 \$0 \$0 \$2024 Year 8	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73 2029 Year 13 \$0 \$0 \$0 \$0	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69 2030 Year 14 \$0 \$0 \$0	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71 2031 Year 15 \$0 \$0 \$0	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 2033 Year 17 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07 2034 Year 18 \$0 \$0 \$0	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30 \$2035 Year 19 \$0 \$0 \$0	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$159.87% \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Festorey woodframe apartment Festorey woodframe apartment Festorey woodframe apartment Festorey Residential Units Townhouse Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total \$348,910 \$348,910	2017 Year 1 \$348,910 \$348,910 \$697,820	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2020 Year 4 \$0 \$0 \$0 \$0 \$2019	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61 Year 5 \$0 \$0 \$0	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 2022 Year 6 \$0 \$0 \$0 \$0	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32 2025 Year 9 \$0 \$0 \$0 \$0 \$2024 Year 8	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69 2030 Year 14 \$0 \$0 \$0 \$0 \$0	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71 2031 Year 15 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 2033 Year 17 \$0 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07 2034 Year 18 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30 \$0 \$0 \$0 \$0	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Festorey woodframe apartment Festorey woodframe apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Olf-site Servicing/Infrastructure Costs Off-site Servicing costs	Total \$348,910 \$348,910 \$697,820 Total \$906,000	2017 Year 1 \$348,910 \$348,910 \$697,820 2016 Year 0 \$0 \$0	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0 \$0 2018 Year 2	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2020 Year 4 \$0 \$0 \$0 \$0 \$2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 \$27.60 -\$66.23 2021 Year 6 \$0 \$0 \$0 \$0 \$100,667 \$100,667	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32 2025 Year 9 \$0 \$0 \$0 \$0 2024 Year 8 \$100,667	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69 2030 Year 14 \$0 \$0 \$0 \$0 \$0 2029 Year 13	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71 2031 Year 15 \$0 \$0 \$0 2030 Year 14 \$0 \$0 \$0	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 \$28.97 \$36.21 -\$86.90 \$2032 Year 17 \$0 \$0 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07 2034 Year 18 \$0 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30 \$2035 Year 19 \$0 \$0 \$0 \$0 \$0	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 \$155.97% \$2.50% \$155.97% \$2.50% \$155.97% \$2.50% \$155.97% \$2.50% \$155.97% \$2.50% \$2.5	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Off-site Servicing/Infrastructure Costs Off-site Servicing osts	Total \$348,910 \$348,910 \$697,820 Total \$906,000	2017 Year 1 \$348,910 \$348,910 \$697,820	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0 \$0 \$2018 Year 2 \$100,667	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$22.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2020 Year 4 \$0 \$0 \$0 \$0 \$2019 Year 3 \$100,667	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61 \$21.54 \$26.92 -\$64.61	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 2022 Year 6 \$0 \$0 \$0 \$0 \$0 \$2021 Year 5 \$100,667	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$84.86 \$67.88 \$22.63 \$28.29 -\$67.88 \$22.63 \$28.29 -\$67.88	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$86.98 \$86.98 \$86.98 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$89.15 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32 2025 Year 9 \$0 \$0 \$0 \$0 \$2024 Year 8 \$100,667	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69 2030 Year 14 \$0 \$0 \$0 \$0 \$0	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71 2031 Year 15 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 2033 Year 17 \$0 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07 2034 Year 18 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30 \$0 \$0 \$0 \$0	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92 \$31.97 \$39.97 -\$95.92
Highrise Concrete Apartment Total Market Residential Units Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 1-storey woodframe apartment	Total \$348,910 \$348,910 \$697,820 Total \$906,000 \$906,000	2017 Year 1 \$348,910 \$348,910 \$697,820 2016 Year 0 \$0 \$0	Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$75.00 \$75.00 \$60.00 \$25.00 -\$60.00 \$20.00	2018 Year 2 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$76.88 \$76.88 \$61.50 \$20.50 \$25.63 -\$61.50 2019 Year 3 \$0 \$0 \$0 \$0 2018 Year 2 218 Year 2 220.50 \$25.63 -\$61.50	Year 3 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2019 Year 3 2.50% 105.06% 2019 Year 3 \$47.28 \$78.80 \$78.80 \$78.80 \$63.04 \$21.01 \$26.27 -\$63.04 2019 Year 4 \$0 \$0 \$0 \$0 2019 Year 3	2020 Year 4 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2020 Year 4 2.50% 107.69% 2020 Year 4 \$48.46 \$80.77 \$80.77 \$64.61 \$21.54 \$26.92 -\$64.61 2021 Year 5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Year 5 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2021 Year 5 2.50% 110.38% 2021 Year 5 \$49.67 \$82.79 \$82.79 \$66.23 \$22.08 \$27.60 -\$66.23 \$22.08 \$27.60 -\$66.23 2021 Year 6 \$0 \$0 \$0 \$0 \$0 2021 Year 5 \$100,667 \$100,667	2022 Year 6 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2022 Year 6 2.50% 113.14% 2022 Year 6 \$50.91 \$84.86 \$4.86 \$67.88 \$22.63 \$28.29 -\$67.88 \$29.40 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2023 Year 7 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2023 Year 7 2.50% 115.97% 2023 Year 7 \$52.19 \$86.98 \$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58 \$23.19 \$28.99 -\$69.58	Year 8 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2024 Year 8 2.50% 118.87% 2024 Year 8 \$53.49 \$89.15 \$71.32 \$23.77 \$29.72 -\$71.32 2025 Year 9 \$0 \$0 \$0 2024 Year 8 \$100,667 \$100,667	2025 Year 9 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$20.00 \$25.00 -\$60.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$91.38 \$91.38 \$91.38 \$91.38 \$73.10 \$24.37 \$30.46 -\$73.10	Year 10 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$93.66 \$74.93 \$24.98 \$31.22 -\$74.93 2027 Year 11 \$0 \$0 \$0 \$0 2026 Year 10 \$0 \$0	Year 11 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$96.01 \$76.81 \$25.60 \$32.00 -\$76.81 2028 Year 12 \$0 \$0 \$0 \$0 2027 Year 11 \$0 \$0 \$0	Year 12 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$98.41 \$78.73 \$26.24 \$32.80 -\$78.73 \$26.24 \$32.80 -\$78.73	Year 13 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$100.87 \$100.87 \$80.69 \$26.90 \$33.62 -\$80.69 2030 Year 14 \$0 \$0 \$0 \$0 2029 Year 13	Year 14 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$103.39 \$103.39 \$82.71 \$27.57 \$34.46 -\$82.71 2031 Year 15 \$0 \$0 \$0 2030 Year 14 \$0 \$0 \$0	Year 15 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$105.97 \$105.97 \$105.97 \$84.78 \$28.26 \$35.32 -\$84.78 2032 Year 16 \$0 \$0 \$0 \$0 2031 Year 15 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$108.62 \$108.62 \$86.90 \$28.97 \$36.21 -\$86.90 2032 Year 17 \$0 \$0 \$0 \$0 2032 Year 16 \$0 \$0 \$0	Year 17 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$111.34 \$89.07 \$29.69 \$37.11 -\$89.07 2034 Year 18 \$0 \$0 \$0 \$0 2033 Year 17	Year 18 \$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$114.12 \$114.12 \$91.30 \$30.43 \$38.04 -\$91.30 2035 Year 19 \$0 \$0 \$0 2034 Year 18	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$155.97% \$2035 Year 19 \$70.18 \$116.97 \$116.97 \$93.58 \$31.19 \$38.99 -\$93.58 \$31.19 \$38.99 -\$93.58	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00 \$25.00 -\$60.00 \$159.87% \$2036 Year 20 \$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92 \$31.97 \$39.97 -\$95.92

Roseland Plaza Medium Density Scenario: Part 2		2016	2017	2018	2019 202		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision	Total	Year 0	Year 1	Year 2	Year 3 Year		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	2036 Year 20
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	\$0
Legal Fees 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 \$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)		oss revenues	Ψ0	ΨΟ	Ψ	Ψ	ΨΘ	ΨΟ	ΨΟ	Ψ	ΨΟ	Ψ	ΨΟ								
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00% of of	f-site and on-site hard	d costs																		
		0040	0047	0040	0040	0004	0000	0000	0004	0005	0000	0007	0000	2000	0000	0004	0000	0000	0004	0005	0000
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 202 Year 3 Year		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
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318 \$161,31		\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingonay on Costs	100/ of al	l bard ageta, avaludin	a land acquisition in	roporty toy and	d public amenities - further 20	0/ included in conv	ining anata alread														
Contingency on Costs	10% Of all	i riaru cosis, exciudiri	g land acquisition, p	лорену тах ано	a public amerilles - further 20	% included in servi	icing costs affeatry	/													
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 202 Year 3 Year	0 2021 4 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025	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
Inflation on Costs	Total	real 0	2.50%	2.50%	2.50% 2.50%		2.50%	2.50%	2.50%	Year 9 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%	6 110.38%	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 6	5% of each year's tota	al costs (assuming a	an average of h	nalf of all costs outstanding du	uring the year)															
Financing Fee		ach year's total costs		an average of no	ian of an costs outstanding ut	illig tile year)															
Land Developer's Profit Margin Allowance	13% of gr	oss revenue from ma	arket development pa	arcels																	
ANALYSIS																					
	Tatal	2016 Year 0	2017 Voor 1	2018 Year 2	2019 202 Year 3 Year		2022 Year 6	2023 Year 7	2024 Year 8	2025 Voor 0	2026 Year 10	2027 Voor 11	2028 Year 12	2029 Voor 13	2030 Voor 14	2031 Year 15	2032 Voor 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20
Revenue from Market Development Parcels Residential	Total	year 0	Year 1	rear 2	rear 3 Year	+ Year 5	Year 6	Year /	rear 8	Year 9	rear 10	Year 11	rear 12	Year 13	Year 14	rear 15	Year 16	rear 1/	rear 18	rear 19	rear 20
Townhouse 4-storey woodframe	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$	50 \$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 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
6-storey woodframe Midrise Concrete Apartment	\$34,776,000 \$0	\$0 \$0	\$0 \$0	\$7,560,000 \$0	\$0 \$7,560,00 \$0 \$	0 \$0 0 \$0	\$7,560,000 \$0	\$6,048,000 \$0	\$0 \$0	\$6,048,000 \$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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0
Total Residential Revenue	\$34,776,000 -\$4,536,000	\$0 \$0	-	\$7,560,000 -\$1,512,000	\$0 \$7,560,00 \$0 -\$1,512,00		\$7,560,000 -\$1,512,000	\$6,048,000 \$0	\$0 \$0	\$6,048,000 \$0	\$0 \$0										
Total Residential, Commercial and Other Revenue	\$30,240,000	\$0	-	\$6,048,000	\$0 \$6,048,00	0 \$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 Total Gross Revenue Including Inflation	\$3,697,718 \$33,937,718	\$0 \$0	\$0 \$0	\$151,200 \$6,199,200	\$0 \$465,03 \$0 \$6,513,03		\$794,757 \$6,842,757	\$965,826 \$7,013,826	\$0 \$0	\$1,320,901 \$7,368,901	\$0 \$0										
Less Commissions on Development Parcels	\$509,066	\$0	\$0	\$92,988	\$0 \$97,69	6 \$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 \$6,415,33	9 \$0	\$6,740,116	\$6,908,618	\$0	\$7,258,367	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Remediation	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 202 Year 3 Year	0 2021 4 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
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
Clearing and Demolition	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 202 Year 3 Year	0 2021 4 Year 5	2022 Year 6	2023 Year 7	2024 Year 8	2025 Veer 0	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
Clearing and Demolition	\$348,910 \$348,910	\$348,910	\$0	\$0	\$0 \$	9 Year 5 \$0 \$0	year 6	\$0	Year 8	Year 9 \$0	\$0	\$0	\$0	\$0	Year 14 \$0	Year 15 \$0	\$0	\$0	\$0	\$0	90 \$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
		2016	2017	2018	2019 202	0 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Off-Site Servicing and Infrastructure Costs Off-site servicing costs	Total \$906,000	Year 0 \$0	Year 1 \$100,667	Year 2 \$100,667	Year 3 Year 9 \$100,667 \$100,667		Year 6 \$100,667	Year 7 \$100,667	Year 8 \$100,667	Year 9 \$100,667	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
Total Off-Site Infrastructure	\$906,000	\$0	\$100,667	\$100,667	\$100,667 \$100,66		\$100,667	\$100,667	\$100,667	\$100,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0
		2016	2017	2018	2019 202		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
On-Site Servicing and Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	Total \$360,344	Year 0	Year 1 \$40,038	Year 2 \$40,038	Year 3 Year 9 \$40,038 \$40,038		Year 6 \$40,038	Year 7 \$40,038	Year 8 \$40,038	Year 9 \$40,038	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total On-site Infrastructure Costs	\$360,344	\$0 \$0	\$40,038	\$40,038	\$40,038 \$40,03	8 \$40,038	\$40,038	\$40,038	\$40,038	\$40,038	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
		2016	2017	2018	2019 202	0 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		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 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 \$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	\$0							
Project Management Fees Marketing (Neighbourhood and Development Sites)	\$509,066	\$0 \$0	\$0 \$0	\$92,988	\$0 \$97,69	6 \$0	\$102,641 \$16,885	\$105,207	\$0 \$0	\$110,534 \$16,885	\$0	\$0 \$0									
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.) Total Soft Costs	\$193,831 \$702,896	\$41,869 \$41,869	\$16,885 \$16,885	\$16,885 \$109,873	\$16,885 \$16,88 \$16,885 \$114,58	5 \$16,885 0 \$16,885	\$16,885 \$119,526	\$16,885 \$122,092	\$16,885 \$16,885	\$16,885 \$127,418	\$0 \$0										
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Contingency on Costs (excluding land acquisition)	\$266,706	\$73,969	\$15,759	\$25,058	\$15,759 \$25,52	9 \$15,759	\$26,023	\$26,280	\$15,759	\$26,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2212	2017	0040	2040	0004	0000	0000	0004	2005	2000	0007	0000	2222	2000	0004	2000	0000	2024	2025	0000
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 202 Year 3 Year		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
Property Taxes	\$1,324,883	\$220,984	\$220,984	\$220,984	\$161,318 \$161,31		\$101,652	\$67,995	\$33,998	\$33,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Coata	Φ4.050.050	Φ4 004 C40	#204 222	£400,000	Ф204 CCC Ф440 40	\$ \$	\$207.000	#257.070	COO7 040	#200 000	⊕ O	¢o.	C O	C O	r _O	(C)	C O	r.o	C O	C O	CO
Total Costs Inflation on Total Costs	\$4,258,650 \$310,862	\$1,034,642 \$0	\$394,333 \$0	\$496,620 \$12,415	\$334,666 \$442,13 \$16,942 \$33,99	6 \$28,549	\$387,906 \$50,974	\$357,072 \$57,022	\$207,346 \$39,123	\$328,933 \$71,840	\$0 \$0										
Total Costs Including Inflation Interim Financing	\$4,569,511	\$1,034,642 \$25,866	\$394,333 \$6.408	\$509,035	\$351,609 \$476,12	7 \$303,549	\$438,880	\$414,094 \$6,729	\$246,469	\$400,773	\$0	\$0	\$0 ©0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fee	\$83,308 \$45,695	\$25,866 \$10,346	\$6,408 \$3,943	\$8,272 \$5,090	\$5,714 \$7,73 \$3,516 \$4,76	7 \$4,933 1 \$3,035	\$7,132 \$4,389	\$6,729 \$4,141	\$4,005 \$2,465	\$6,513 \$4,008	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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 \$488,62	8311,517	\$450,401	\$424,964	\$252,939	\$411,293	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2016	2017	2018	2019 202	0 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Lead Devile and De Canal Canal	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
Land Developer's Profit Margin Allowance	\$4,425,478	\$0	\$0	\$808,376	\$0 \$849,30	0 \$0	\$892,295	\$914,603	\$0	\$960,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Residual	\$24,315,006	-\$1,060,508	-\$404,684	\$4,775,439	-\$360,839 \$5,077,41	4 -\$311,517	\$5,397,419	\$5,569,052	-\$252,939	\$5,886,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Profitability and Land Value Analysis

Net Present Value of Land Residual to the Beginning of Year 1 Discounted at

\$19,177,305

Gross Site Size Assumed Road Dedication Assumed Park Dedication Net Developable Land Area	243,805 sq.ft. o 73,142 sq.ft. o 12,190 sq.ft. o 158,473 sq.ft.	or	5.60 acre 1.68 acre 0.28 acre	es, or	30% of gr	ross site area ross site area ross site area																
Assumed Average FAR (On Gross Land Area) Total Floorspace	3.59 874,800 sq.ft.																					
Mix of Floorspace by Type			Market																			
Residential Townhouse	Total 0	Gross Unit Size	Floorspace 0	Market Units 0																		
4-storey woodframe apartment	0		0	0																		
5-storey woodframe apartment 6-storey woodframe apartment	0	1,000 1,000 1,000 1,000	0	0																		
Midrise Concrete Apartment	799,200	1,000	799,200	799																		
Highrise Concrete Apartment Total Residential Floorspace	799,200	1,000 N/A	799,200	799																		
Retail	75,600	IV/A	799,200	799																		
Total Residential, Commercial and Flex Space	874,800																					
Floorspace Market Residential 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	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 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		799,200	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	0
Highrise Concrete Apartment 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	0
	<u> </u>	. 55,200	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Commercial Floorspace Retail		Total 75.600	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10 0	Year 11 0	Year 12	Year 13	Year 14 0	Year 15 0	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19	2036 Year 20 0
Total Commercial Floorspace (Sq. Ft.)		75,600 75,600	0	25,200 25,200	0	25,200 25,200	0	25,200 25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)			0 0%	157,200 18%	0	157,200 18%	0 0%	157,200 18%	0 0%	100,800 12%	100,800 12%	100,800 12%	100,800 12%	0	0 0%	0	0 0%	0	0	0 0%	0	0%
Units			2047	2040	2040	2020	2024	2022	2022	2024	2025	2020	2027	2020	2020	2020	2024	2022	2022	2024	2025	2020
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		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 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	101	0	0	101	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment Highrise Concrete Apartment		799 0	0	0	0	0	0	0	0	0	0	101	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	0	0	0	0	0	0	0	0	0
			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 (\$2016) Market Residential Units			Year 1	2018 Year 2	2019 Year 3	2020 Year 4	Year 5	Year 6	Year 7	2024 Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	2030 Year 14	Year 15	Year 16	Year 17	Year 18	2035 Year 19	2036 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 6-storey woodframe apartment			\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00 \$60.00	\$75.00
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 Retail			\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00
	•			<u>.</u>		•	•	·			<u> </u>		•		·	<u> </u>	·		·	·		
			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
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 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	¢16 12	\$47.28	\$10.46	\$49.67	\$50.91	\$52.19	\$53.49	\$54.83	\$56.20	\$57.60	\$59.04	\$60.52	\$62.03	¢63 E0	\$65.17	\$66.90	¢60 47	\$70.18	\$71.04
4-storey woodframe apartment			\$75.00	\$46.13 \$76.88	\$78.80	\$48.46 \$80.77	\$82.79	\$84.86	\$86.98	\$89.15	\$91.38	\$93.66	\$96.01	\$98.41	\$60.52 \$100.87	\$103.39	\$63.58 \$105.97	\$108.62	\$66.80 \$111.34	\$68.47 \$114.12	\$116.97	\$119.90
5-storey woodframe apartment			\$75.00	\$76.88	\$78.80	\$80.77	\$82.79	\$84.86 \$67.88	\$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 Midrise Concrete Apartment			\$60.00 \$20.00	\$61.50 \$20.50	\$63.04 \$21.01	\$64.61 \$21.54	\$66.23 \$22.08	\$22.63	\$69.58 \$23.19	\$71.32 \$23.77	\$73.10 \$24.37	\$74.93 \$24.98	\$76.81 \$25.60	\$78.73 \$26.24	\$80.69 \$26.90	\$82.71 \$27.57 \$34.46	\$84.78 \$28.26	\$86.90 \$28.97	\$89.07 \$29.69 \$37.11	\$91.30 \$30.43	\$93.58 \$31.19	\$31.97
Highrise Concrete Apartment Retail			\$25.00 -\$60.00	\$25.63 -\$61.50	\$26.27 -\$63.04	\$26.92 -\$64.61	\$27.60 -\$66.23	\$28.29 -\$67.88	\$28.99 -\$69.58	\$29.72 -\$71.32	\$30.46 -\$73.10	\$31.22 -\$74.93	\$32.00 -\$76.81	\$32.80 -\$78.73	\$33.62 -\$80.69	\$34.46 -\$82.71	\$35.32 -\$84.78	\$36.21 -\$86.90	\$37.11 -\$89.07	\$38.04 -\$91.30	\$38.99 -\$93.58	\$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Commissions on Sales of Development Parcels	1.50%																					
Costs	,																					
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 Year 21
Clearing, Demolition and Remediation Clearing and Demolition	Total \$348,910	Year 1 \$348,910	Year 2 \$0	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0	Year 21
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	Year 16 \$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	\$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	\$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	\$0

Roseland Plaza High Density Scenario: Part 2																						
	Total	2016	2017	2018	2019 Year 3	2020	2021	2022	2023		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 Year 18	2035 Year 19	2036 Year 20
Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision	Total \$0	Year 0 \$0	Year 1 \$0	Year 2 \$0	Year 3	Year 4 \$0	Year 5 \$0	Year 6 \$0	Year 7 \$0	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$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 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Legal Fees 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 \$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)		oss revenues																				
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	12.00% of off	f-site and on-site hard	costs																			
		2016	2017	2010	2010	2020	2021	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	2022	2022	2024	2025	2026
	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
Property Taxes	\$1,665,112	\$220,984	\$220,984	\$220,984	\$181,274	\$181,274	\$141,563	\$141,563	\$101,853		\$76,390	\$50,926	\$25,463		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Continues ou con Conta	400/					f 11 000/ !																
Contingency on Costs	10% of all	l hard costs, excluding	g land acquisition,	property tax and	d public amenities	- further 20% inc	cluded in servicir	ng costs already														
		2016	2017	2018	2019	2020	2021	2022	2023		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Inflation on 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 2.50%
Inflation on Costs Escalation Factor			2.50%	2.50% 102.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
											12.10.170	12 110071		1011=170		10110070						
Interim Financing		5% of each year's tota	al costs (assuming	g an average of h	nalf of all costs out	standing 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																					
	13 /0 Ut gross revenue moin market development parcels																					
ANALYSIS	T T	2016	2017	2018	2019	2020	2021	2022	2022	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	2023 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	2036 Year 20
Residential Townhouse	<u></u>	Q 0	¢ 0	\$ 0	c 0	0.0	\$ 0	\$ 0	ΦΩ	90	\$ 0	\$ 0	\$0	\$ 0	40	ΦΩ	\$ 0	¢ 0	C O	C	Φ Ω	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	\$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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 ©0	\$0 \$0	\$0 \$0	\$0 ©0	\$0 \$0	\$0 \$0	\$0
6-storey woodframe Midrise Concrete Apartment	\$15,984,000	\$0 \$0	\$0 \$0	\$2,640,000	\$0 \$0	\$2,640,000	\$0 \$0	\$2,640,000	\$0 \$0	\$2,016,000	\$2,016,000	\$2,016,000	\$2,016,000	\$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	\$0
Total Residential Revenue Retail	\$15,984,000 -\$4,536,000	\$0 \$0	\$0 \$0	\$2,640,000 -\$1,512,000		\$2,640,000 -\$1,512,000	\$0 \$0	\$2,640,000 -\$1,512,000	\$0 \$0	\$2,016,000 \$0	\$2,016,000 \$0	\$2,016,000 \$0	\$2,016,000 \$0	\$0 \$0	\$0 \$0	\$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		\$1,128,000		\$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 Total Gross Revenue Including Inflation	\$2,150,210 \$13,598,210	\$0 \$0	\$0 \$0	\$28,200 \$1,156,200	\$0 \$0	\$86,733 \$1,214,733	\$0 \$0	\$148,228 \$1,276,228	\$0 \$0	\$380,390 \$2,396,390	\$440,300 \$2,456,300	\$501,708 \$2,517,708	\$564,650 \$2,580,650	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$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
Cita Dama disting		2016	2017	2018	2019	2020	2021	2022	2023		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Site Remediation Remediation/Hazmat	Total \$348,910	Year 0 \$348,910	Year 1	Year 2 \$0	Year 3	Year 4	Year 5 \$0	Year 6	Year 7	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$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	\$0
	<u> </u>	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 Total Clearing and Demolition	\$348,910 \$348,910	\$348,910 \$348,910	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total Clouring and Domonton	ψο 10,010	• •	ψ0					ψ σ						\$ 0				Ψ0	ΨΟ	ΨΟ		
Off-Site Servicing and 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	\$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
On City Compinion and Informations		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 Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	Total \$360,344	Year 0 \$0	Year 1 \$32,759	Year 2 \$32,759	Year 3 \$32,759	Year 4 \$32,759	Year 5 \$32,759	Year 6 \$32,759	Year 7 \$32,759	Year 8 \$32,759	Year 9 \$32,759	Year 10 \$32,759	Year 11 \$32,759	Year 12 \$0	Year 13	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
Total On-site Infrastructure Costs	\$360,344 \$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 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	\$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 Marketing (Neighbourhood and Development Sites)	\$0 \$203,973	\$0 \$0	\$0 \$0	\$0 \$17,343	\$0 \$0	\$0 \$18,221	\$0 \$0	\$0 \$19,143	\$0 \$0	\$0 \$35,946	\$0 \$36,845	\$0 \$37,766	\$0 \$38,710	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$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	\$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
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Durante Tarra	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	\$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 \$315,361	\$58,308	\$58,783 \$268,657	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0
Total Costs Including Inflation Interim Financing	\$4,650,951 \$84,631	\$1,034,642 \$25,866	\$362,815 \$5,896	\$391,439 \$6,361	\$339,461 \$5,516	\$369,532 \$6,005	\$312,814 \$5,083	\$344,459 \$5,597	\$282,598 \$4,592	\$336,664 \$5,471	\$315,261 \$5,123	\$292,608 \$4,755	\$268,657 \$4,366	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Financing Fee	\$46,510	\$10,346	\$5,896 \$3,628	\$6,361 \$3,914	\$3,395	\$6,005 \$3,695	\$3,128	\$3,445	\$2,826	\$3,367	\$3,153	\$4,755 \$2,926	\$4,366 \$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
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Land Daytelan aria Drafit Marris Allawara	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
Land Developer's Profit Margin Allowance	\$1,767,767	\$0	\$0	\$150,306	\$0	\$157,915	\$0	\$165,910	\$0	\$311,531	\$319,319	\$327,302	\$335,485	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Residual	\$6,854,725	-\$1,060,508	-\$372,339	\$586,836	-\$348,372	\$659,364	-\$321,025	\$737,674	-\$290,016	\$1,703,412	\$1,776,600	\$1,852,352	\$1,930,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Profitability and Land Value Analysis

Net Present Value of Land Residual to the Beginning of Year 1 Discounted at

\$4,475,150

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 Assumed Road Dedication Assumed Park Dedication	433,047 sq.ft. or 129,914 sq.ft. or 21,652 sq.ft. or		9.94 acres, or 2.98 acres, or 0.50 acres, or		30% of g	ross site area ross site area ross site area																
Net Developable Land Area Assumed Average FAR (On Gross Land Area)	281,481 sq.ft. 2.50																					
Total Floorspace	1,084,560 sq.ft.																					
Mix of Floorspace by Type			Market																			
Residential Townhouse	Total G	Gross Unit Size		Market Units																		
4-storey woodframe apartment	0	1,500 1,000	0	0																		
5-storey woodframe apartment 6-storey woodframe apartment	966,300	1,000 1,000 1,000	966,300	966																		
Midrise Concrete Apartment	0	1,000	0	0																		
Highrise Concrete Apartment Total Residential Floorspace	966,300	1,000 N/A	966,300	966																		
Retail Total Residential, Commercial and Flex Space	118,260 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 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	2034 Year 18	Year 19	2036 Year 20
Townhouse 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 6-storey woodframe apartment		966,300	0	0 147,825	0	0 147,825	0	0 147,825	0	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 Total Market Residential Floorspace (Sq. Ft.)		966,300	0	0 147,825	0	0 147,825	0	0 147,825	0	0 147,825	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0
		T	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Commercial Floorspace Retail		Total 118,260	Year 1	Year 2 29,565	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
Total Commercial Floorspace (Sq. Ft.)		118,260	0	29,565	0	29,565 29,565	0	29,565 29,565	0	29,565 29,565	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)			0 0%	177,390 16%	0 0%	177,390 16%	0	177,390 16%	0	177,390 16%	75,000 7%	75,000 7%	75,000 7%	75,000 7%	75,000 7%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Units																						
Market Residential Units Townhouse		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
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 6-storey woodframe apartment		966	0	0 148	0	0 148	0	0 148	0	0 148	0 75	75	0 75	75	75	0	0	0	0	0	0	0
Midrise Concrete Apartment 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
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) 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	
Townhouse			\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00 \$75.00	\$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 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 \$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 \$60.00	\$75.00
6-storey woodframe apartment Midrise Concrete Apartment			\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00	\$60.00 \$20.00
Highrise Concrete Apartment Retail			\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$25.00 -\$60.00	\$45.00 \$75.00 \$75.00 \$60.00 \$20.00 \$25.00 -\$60.00
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			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
Escalation on Revenue Escalation Factor			2.50% 100.00%	2.50% 102.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
Localation i actor			100.00%	102.30%	105.06%	107.09%	110.38%	113.14%	113.9/%	110.0/%	121.84%	124.89%	120.01%	131.21%	134.49%	137.85%	141.30%	144.83%	140.45%	152.16%	100.97%	109.87%
Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units			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			\$45.00	\$46.13	\$47.28	\$48.46	\$49.67	\$50.91	\$52.19	\$53.49 \$89.15	\$54.83	\$56.20 \$93.66	\$57.60	\$59.04	\$60.52	\$62.03	\$63.58	\$65.17	\$66.80	\$68.47	\$70.18	\$71.94
4-storey woodframe apartment 5-storey woodframe apartment			\$75.00 \$75.00	\$76.88 \$76.88	\$78.80 \$78.80	\$80.77 \$80.77	\$82.79 \$82.79	\$84.86 \$84.86	\$86.98 \$86.98	\$89.15	\$91.38 \$91.38	\$93.66	\$96.01 \$96.01	\$98.41 \$98.41	\$100.87 \$100.87	\$103.39 \$103.39	\$105.97 \$105.97	\$108.62 \$108.62	\$111.34 \$111.34	\$114.12 \$114.12	\$116.97 \$116.97	\$119.90 \$119.90
6-storey woodframe apartment Midrise Concrete Apartment			\$60.00 \$20.00	\$61.50 \$20.50	\$78.80 \$63.04 \$21.01	\$64.61 \$21.54	\$66.23 \$22.08	\$67.88 \$22.63	\$69.58 \$23.19	\$71.32 \$23.77	\$73.10 \$24.37	\$74.93 \$24.98	\$76.81 \$25.60	\$78.73 \$26.24	\$80.69 \$26.90	\$82.71 \$27.57	\$84.78 \$28.26	\$86.90 \$28.97	\$89.07 \$29.69	\$91.30 \$30.43	\$93.58 \$31.19	\$95.92 \$31.07
Highrise Concrete Apartment Retail			\$20.00 \$25.00 -\$60.00	\$20.50 \$25.63 -\$61.50	\$26.27 -\$63.04	\$21.54 \$26.92 -\$64.61	\$27.60 -\$66.23	\$22.63 \$28.29 -\$67.88	\$23.19 \$28.99 -\$69.58	\$29.72 -\$71.32	\$30.46 -\$73.10	\$31.22 -\$74.93	\$32.00 -\$76.81	\$32.80 -\$78.73	\$33.62 -\$80.69	\$34.46 -\$82.71	\$35.32 -\$84.78	\$36.21 -\$86.90	\$37.11 -\$89.07	\$38.04 -\$91.30	\$38.99 -\$93.58	\$71.94 \$119.90 \$119.90 \$95.92 \$31.97 \$39.97 -\$95.92
Commissions on Sales of Development Parcels	1.50%		- \$ 00.00	- υσ.1οφ	-ჶ03.U4	-φ04.01	-ჶ00.∠3	-δο.1οφ-	-და.ეგ	-p11.3Z	-\$13.TU	-₱14.93	-p/0.01	-p10.13	-ჶი∪.09	- ⊅ 0∠./ T	-\$04. <i>l</i> 8	-ֆob.9U	-\$09.U/	-Þ91.3U	-ჶႸჂ.ᲔԾ	-\$35.9Z
Costs																						
Clearing, Demolition and Remediation	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	2037 Year 21
Clearing and Demolition Remediation/Hazmat	\$591,300 \$591,300	\$591,300 \$591,300	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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 Cita Complains // of ready values Const.		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Off-Site Servicing/Infrastructure Costs Off-site servicing costs	Total \$854,507	Year 0 \$0	Year 1 \$65,731	Year 2 \$65,731	Year 3 \$65,731	Year 4 \$65,731	Year 5 \$65,731	Year 6 \$65,731	Year 7 \$65,731	Year 8 \$65,731	Year 9 \$65,731	Year 10 \$65,731	Year 11 \$65,731	Year 12 \$65,731	Year 13 \$65,731	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$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
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.	Total \$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	rear 14 \$0	\$0	rear 16	rear 17 \$0	\$0	rear 19 \$0	r ear 20 \$0
Subtotal Subtotal - Other	\$640,044 \$0	\$0 \$0	\$49,234 \$0	\$49, 234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$49,234 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
<u>. </u>	**	4 ~	4	₹ ♥	+~	701	#~	7~	701	+-	¥~	70	+~	7-	7~	Ψ~	4-1	+~	Ψ~	¥~	+~	<u>~~</u>

The content of the	Lakeside Plaza Medium Density Scenario: Part 2																						
Property	· · · · · · · · · · · · · · · · · · ·	Total																					2036 Year 20
Column C	Professional/legal Fees During Policy Statement, Rezoning, Subdivision 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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Property	Legal Fees	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
15	Marketing (Neighbourhood and Development Sites)			d costs	72	7.	72	7.0	4 2	7.	**	7.	72	7.	72	7-	7.		72	7.0	72		***
Property	The control of the co	1210070 01 011			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Part	Duran anti- Tarras	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
The Content of the	Ргорепу тахеs	\$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
Marie Mari	Contingency on Costs	10% of all	hard costs, excluding	g land acquistion	n, property tax and	d public amenities	- further 20% in	cluded in servici	ng costs already														
Proof Proo		Total																					2036 Voor 20
Part		Total	Teal 0	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%
Part	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%
The section of the se					ng an average of	half of all costs ou	utstanding during	the year)															
Part			-		nt parcels																		
Second	ANALYSIS																						_
The part Par	Revenue from Market Development Parcels	Total																					2036 Year 20
State Stat		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Content	· · · · · · · · · · · · · · · · · · ·	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Part	6-storey woodframe	\$57,978,000 \$0	\$0 \$0	\$0 \$0	\$8,869,500	\$0 \$0	\$8,869,500	\$0 \$0	\$8,869,500	\$0 \$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 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Fig. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	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 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Printer Prin	Retail	-\$7,095,600	\$0 \$0	\$0 \$0	-\$1,773,900	\$0 \$0	-\$1,773,900	\$0 \$0	-\$1,773,900	\$0 \$0	-\$1,773,900	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Part	Inflation on Gross Sales Revenues	\$9,313,700	\$0 \$0	\$0 \$0	\$177,390	\$0 \$0	\$545,585	\$0 \$0	\$932,420	\$0 \$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 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Second		. , ,	\$0 \$0	\$0 \$0	. , ,	\$0 \$0	. , ,	\$0 \$0		\$0 \$0	. , ,		. , ,			. , ,	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Second	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
Part	Site Remediation	Total						2021 Year 5														2035 Year 19	2036 Year 20
Control of Control o				\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Control of Control o			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Trail Contention part district actions Contents (1988) 189 18 18 18 18 18 18 18 18 18 18 18 18 18			Year 0			Year 3	Year 4	Year 5	Year 6	Year 7	Year 8		Year 10	Year 11 \$0	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20 \$0
Contraction of Information of Information (Contraction of Information of Information (Contraction of Information of Information of Information of Information of Information (Contraction of Information of Informatio		\$591,300		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contractive cont	Off-Site Servicing and Infrastructure Costs	Total					2020 Year 4	2021 Year 5	2022 Year 6		2024 Year 8						2030 Year 14					2035 Year 19	2036 Year 20
One Sile Servicing and Infrastructure To your Year Very Very Very Very Very Very Very Ver	Off-site servicing costs		\$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 and Infrastructuries Total Servicing and Infrastructuries Servicing Servicin	Total On-Site Illinastructure	ψου4,υστ	2016	. ,			,					. ,		. ,	. ,	. ,	2020	2024	2022	2022	2024	2025	2026
Total Provision Inflamentary Cooks \$80,044 \$30,045 \$48,224				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 19	Year 20
Soft Codes Too			\$0 \$0				\$49,234 \$49,234									\$49,234 \$49,234	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Professoral legal Feet During Priory Statement, Responsing Subdivision on Professional Agriculture of Profession						2019																	
Ligas Fees Sil	Professional/legal Fees During Policy Statement, Rezoning, Subdivision	Total \$0	Year 0 \$0	Year 1 \$0	Year 2 \$0	Year 3 \$0	Year 4 \$0	Year 5 \$0	Year 6 \$0	Year 7 \$0	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$0
Marketing (Weightsouthood and Development Sites) S002,942 S0 S0 S0 S0 S0 S0 S0 S		\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total Costs Sample	Marketing (Neighbourhood and Development Sites)	\$0 \$902,942	\$0 \$0	\$0 \$0	\$0 \$109,095	\$0 \$0	\$0 \$114,618	\$0 \$0	\$0 \$120,420	\$0 \$0	\$0 \$126,517	\$0 \$82,242	\$0 \$84,298	\$0 \$86,406	\$0 \$88,566	\$0 \$90,780	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Contingency on Costs (excluding land acquisition) \$383.039\$ \$125.356\$ \$12.876\$ \$23.786\$ \$12.876\$ \$24.918\$ \$12.876\$ \$24.918\$ \$12.876\$ \$24.918\$ \$12.876\$ \$25.4918\$ \$12.876\$ \$26.4918\$ \$20.972\$ \$20.872\$ \$20.972\$ \$20.872\$ \$20.972\$ \$	Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$250,302			\$13,796		\$13,796		\$13,796		\$13,796		\$13,796 \$98,094			\$13,796	\$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			. ,	. ,	. ,	. ,				. ,	. ,	\$21 100				. ,	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Year 0 Year 1 Year 0 Year 1 Year 0 Year 1 Ye	Containguing on Goote (excitating faile doquiention)	Ψ000,000															+ -	2031	* - 1	Ψ	Ψ0		·
Total Costs \$8,322,055 \$1,854,122 \$616,848 \$736,852 \$539,123 \$665,202 \$461,398 \$593,860 \$383,672 \$522,841 \$396,414 \$365,813 \$335,270 \$440,534 \$410,107 \$0 \$0 \$0 \$0 \$0 \$0 \$0			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 Total Costs \$93,3167 \$0 \$0 \$18,421 \$27,293 \$51,148 \$47,899 \$78,038 \$61,270 \$98,653 \$86,578 \$91,037 \$93,004 \$137,485 \$141,441 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	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 Including Inflation \$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\			\$1,854,122 \$0	\$616,848 \$0				. ,	. ,	. ,					. ,			\$0 \$0	Ψ.	4.0	\$0 \$0		\$0 \$0
Financing Fee \$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Total Costs Including Inflation	\$9,255,222			\$755,273	\$566,416		\$509,297	\$671,898	\$444,942	\$621,493	\$482,992	\$456,851	\$429,173	\$578,019	\$551,549	\$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	Financing Fee	\$92,552	\$18,541	\$6,168	\$7,553	\$5,664	\$7,164	\$5,093	\$6,719	\$4,449	\$6,215	\$4,830	\$4,569	\$4,292	\$5,780	\$5,515	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0 \$0
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 10 Developer's Profit Margin Allowance \$7,849,571\$ Solution of the control of the co	l otal Costs including Inflation and Financing	\$9,495,854	. , ,				,	,	. ,	,	. ,	, ,	. ,	. ,	. ,	. ,	* -	ΨΟ	* - 1	* -	Ψ0	·	ΨΟ
Land Developer's Profit Margin Allowance \$7,849,571 \$0 \$996,411 \$0 \$1,046,854 \$0 \$1,099,851 \$714,959 \$732,833 \$751,154 \$769,932 \$789,181 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0		Total																					2036 Year 20
Land Residual \$41,947,733 -\$1,900,475 -\$633,040 \$5,440,398 -\$51,284 \$5,795,003 -\$522,666 \$6,171,211 -\$456,622 \$6,570,264 \$4,189,942 \$4,333,909 \$4,482,382 \$4,452,700 \$4,606,012 \$0 \$0 \$0 \$0 \$0 \$0	Land Developer's Profit Margin Allowance	\$7,849,571	-	\$0		\$0						\$714,959			\$769,932			\$0	\$0				\$0
	Land Residual	\$41,947,733	-\$1,900,475	-\$633,040	\$5,440,398	-\$581,284	\$5,795,003	-\$522,666	\$6,171,211	-\$456,622	\$6,570,264	\$4,189,942	\$4,333,909	\$4,482,382	\$4,452,700	\$4,606,012	\$0	\$0	\$0	\$0	\$0	\$0	\$0

4% \$30,189,752.00

Location: Y:\JOBS\Jobs16\36\Models without Parking Updates\Burlington Land Development Model (Lakeside Plaza Updated Version_noparking)

Sheet: Land Development Model 6 storey

Date Printed: 16/11/2016

Gross Site Size Assumed Road Dedication Assumed Park Dedication Net Developable Land Area Assumed Average FAR (On Gross Land Area) Total Floorspace	243,805 sq.ft. or 73,142 sq.ft. or 12,190 sq.ft. or 158,473 sq.ft. 2.10 512,400 sq.ft.	5.60 acre 1.68 acre 0.28 acre	s, or	100% of gross si 30% of gross si 5% of gross si	te area															
Residential Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Floorspace Retail Total Residential, Commercial and Flex Space	0 0 436,800 0	Market Floorspace N 1,500 0 1,000 0 1,000 436,800 1,000 0 1,00	Market Units 0 0 0 437 0 0 437																	
Market Residential Floorspace Market Residential Floorspace Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Floorspace (Sq. Ft.)	43	Total 2017 O	2018 Year 2 0 0 0 100,800 0 100,800	Year 3 Y 0 0 0 100,800 16	2020 fear 4 Y 0 0 0 0 8,000 0 0 8,000	2021 2022 /ear 5 Year 6 0 0 0 0 0 0 0 0 67,200 0 0 0 67,200	2023 Year 7 0 0 0 0 0 0	2024 Year 8 0 0 0 0 0 0	2025 Year 9 0 0 0 0 0	2026 Year 10 0 0 0 0 0 0	2027 Year 11 0 0 0 0 0 0	2028 Year 12 0 0 0 0 0 0	2029 Year 13 0 0 0 0 0 0	2030 Year 14 0 0 0 0 0 0	2031 Year 15 0 0 0 0 0 0	2032 Year 16 0 0 0 0 0	2033 Year 17 0 0 0 0 0 0	2034 Year 18 0 0 0 0 0 0	2035 Year 19 0 0 0 0 0 0	2036 Year 20 0 0 0 0 0
Commercial Floorspace Retail Total Commercial Floorspace (Sq. Ft.) Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.) Units	7	2017 Total Year 1 5,600 0 5,600 0 0 0 0	2018 Year 2 25,200 25,200 126,000 25%	Year 3 Y 25,200 2 25,200 2	2020 fear 4 Y 5,200 5,200 3,200 3,8%	2021 2022 Year 5 Year 6 0 0 0 67,200 0% 13%	2023 Year 7 0 0 0	2024 Year 8 0 0 0	2025 Year 9 0 0 0	2026 Year 10 0 0 0	2027 Year 11 0 0 0	2028 Year 12 0 0 0	2029 Year 13 0 0 0	2030 Year 14 0 0 0	2031 Year 15 0 0 0	2032 Year 16 0 0	2033 Year 17 0 0 0	2034 Year 18 0 0 0	2035 Year 19 0 0	2036 Year 20 0 0
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Units		Total Year 1 0 0 0 0 0 0 0 0 437 0 0 0 0 437 0 0 437 0	2018 Year 2 0 0 0 101 0 0	2019 Year 3 Y 0 0 0 101 0 101 101		2021 2022 Year 5 Year 6 0 0 0 0 0 0 0 0 0 0 67 0 0 0 0 67	2023 Year 7 0 0 0 0 0 0	2024 Year 8 0 0 0 0 0 0 0	2025 Year 9 0 0 0 0 0 0	2026 Year 10 0 0 0 0 0 0	2027 Year 11 0 0 0 0 0 0 0	2028 Year 12 0 0 0 0 0 0	2029 Year 13 0 0 0 0 0 0 0	2030 Year 14 0 0 0 0 0 0	2031 Year 15 0 0 0 0 0 0	2032 Year 16 0 0 0 0 0 0	2033 Year 17 0 0 0 0 0 0 0	2034 Year 18 0 0 0 0 0 0	2035 Year 19 0 0 0 0 0 0	2036 Year 20 0 0 0 0 0 0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2018 Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 3 Y \$45.00 \$ \$90.00 \$ \$75.00 \$ \$80.00 \$ \$35.00 \$	ear 4 Y 45.00 \$4 90.00 \$9 75.00 \$7	2021 2022 Year 5 Year 6 45.00 \$45.00 90.00 \$90.00 75.00 \$75.00 80.00 \$80.00 35.00 \$35.00 25.00 \$25.00 10.00 \$10.00	2023 Year 7 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2024 Year 8 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2025 Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2026 Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2027 Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00	2028 Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2029 Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00	2030 Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2031 Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00	2032 Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2033 Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2034 Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2035 Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2036 Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00
Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017 Year 1 2.50% 100.00%	2018 Year 2 2.50% 102.50% 2018 Year 2	Year 3 Y 2.50% 2 105.06% 107	ear 4 Y50% 269% 110	2021 2022 Year 5 Year 6 2.50% 2.50% 0.38% 113.14% 2021 2022 Year 5 Year 6	2023 Year 7 2.50% 115.97% 2023 Year 7	2024 Year 8 2.50% 118.87% 2024 Year 8	2025 Year 9 2.50% 121.84% 2025 Year 9	2026 Year 10 2.50% 124.89% 2026 Year 10	2027 Year 11 2.50% 128.01% 2027 Year 11	2028 Year 12 2.50% 131.21% 2028 Year 12	2029 Year 13 2.50% 134.49% 2029 Year 13	2030 Year 14 2.50% 137.85% 2030 Year 14	2031 Year 15 2.50% 141.30% 2031 Year 15	2032 Year 16 2.50% 144.83% 2032 Year 16	2033 Year 17 2.50% 148.45% 2033 Year 17	2034 Year 18 2.50% 152.16% 2034 Year 18	2035 Year 19 2.50% 155.97% 2035 Year 19	2036 Year 20 2.50% 159.87% 2036 Year 20
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	\$47.28 \$ \$94.56 \$ \$78.80 \$ \$84.05 \$ \$36.77 \$ \$26.27 \$	48.46 \$4 96.92 \$9 80.77 \$6 86.15 \$6 37.69 \$3 26.92 \$2	49.67 \$50.91	\$52.19 \$104.37 \$86.98 \$92.78 \$40.59 \$28.99 \$11.60	\$53.49 \$106.98 \$89.15 \$95.09 \$41.60 \$29.72 \$11.89	\$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	\$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	\$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	\$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	\$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	\$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	\$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	\$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	\$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	\$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	\$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60	\$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total Y \$348,910 \$34 \$348,910 \$34	2017 2018 ear 1 Year 2 3,910 \$0 3,910 \$0 7,820 \$0	2019 Year 3 \$0 \$0 \$0	2020 Year 4 Y \$0 \$0 \$0	ear 5 Y \$0 \$0 \$0	2022 2023 Year 6 Year 7 \$0 \$0 \$0 \$0 \$0 \$0	2024 Year 8 \$0 \$0 \$0	2025 Year 9 \$0 \$0 \$0	2026 Year 10 \$0 \$0 \$0	2027 Year 11 \$0 \$0 \$0	2028 Year 12 \$0 \$0 \$0	2029 Year 13 \$0 \$0 \$0	2030 Year 14 \$0 \$0 \$0	2031 Year 15 \$0 \$0 \$0	2032 Year 16 \$0 \$0 \$0	2033 Year 17 \$0 \$0 \$0	2034 Year 18 \$0 \$0 \$0	2035 Year 19 \$0 \$0 \$0	2036 Year 20 \$0 \$0 \$0	2037 Year 21 \$0 \$0 \$0
Off-Site Servicing/Infrastructure Costs Off-site servicing costs Subtotal - Off-Sites On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal	\$906,000 \$906,000	ear 0 Year 1 \$0 \$181,200 \$0 \$181,200 2016 2017 ear 0 Year 1 \$0 \$72,069 \$0 \$72,069	Year 2 \$181,200 \$181,200 \$181,200 2018 Year 2 \$72,069 \$72,069	Year 3 Y \$181,200 \$18 \$181,200 \$18 \$18 \$181,200 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18 \$18	ear 4 Y 1,200 \$182 1,200 \$182 2020 ear 4 Y 2,069 \$72	2021 2022 Year 5 Year 6 11,200 \$0 11,200 \$0 2021 2022 Year 5 Year 6 2,069 \$0 22,069 \$0	2023 Year 7 \$0 \$0 \$0 2023 Year 7 \$0 \$0	Year 8 \$0 \$0 \$0 2024 Year 8 \$0 \$0 \$0 \$0 \$0 \$0	Year 9 \$0 \$0 2025 Year 9 \$0 \$0	Year 10 \$0 \$0 \$0 2026 Year 10 \$0 \$0	Year 11 \$0 \$0 \$0 2027 Year 11 \$0 \$0	Year 12 \$0 \$0 \$0 2028 Year 12 \$0 \$0	Year 13 \$0 \$0 \$0 2029 Year 13 \$0 \$0	Year 14 \$0 \$0 \$0 \$0 Year 14 \$0 \$0	Year 15 \$0 \$0 \$0 2031 Year 15 \$0 \$0 \$0	Year 16 \$0 \$0 \$0 2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0 \$0 2033 Year 17 \$0 \$0	Year 18 \$0 \$0 \$0 2034 Year 18 \$0 \$0 \$0	2035 Year 19 \$0 \$0 2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0 2036 Year 20 \$0 \$0

Roseland Plaza Low Density Scenario: Part 2																					
Soft Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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
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 Legal Fees	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)		oss revenues -site and on-site hard	d costs																		
			-	•		•				•	•	•	_	•			•	1	-	•	
		2016	2017	2018		020 2021		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Property Taxes	Total \$985,589	Year 0 \$220,984	Year 1 \$220,984	Year 2 \$220,984	Year 3 Ye. \$161,318 \$161,			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 \$0	Year 20 \$0
	, ,	, ,	, ,	. ,	, , ,	<u> </u>	Ψ0	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ0	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ0	ΨΟ	ΨΟ
Contingency on Costs	10% of all	hard costs, excluding	g land acquisition	i, property tax an	d public amenities - further	20% included in serv	vicing costs already														
		2016	2017	2018	2019 2	020 2021		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Inflation on Costs	Total	Year 0	Year 1 2.50%	Year 2 2.50%	Year 3 Year 3 2.50% 2.5			Year 7 2.50%	Year 8 2.50%	Year 9 2.50%	Year 10 2.50%	Year 11 2.50%	Year 12 2.50%	Year 13 2.50%	Year 14 2.50%	Year 15 2.50%	Year 16 2.50%	Year 17 2.50%	Year 18 2.50%	Year 19 2.50%	Year 20 2.50%
Escalation Factor			100.00%	102.50%	105.06% 107.6			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%
Interior Financias	50/ 05	70/ of oodbood allo	-11- /			doctor the consent															
Interim Financing Financing Fee		o% of each year's tota ach year's total costs	ai costs (assumin	g an average of	half of all costs outstanding	during the year)															
Land Developer's Profit Margin Allowance	13% of gro	oss revenue from ma	rket developmen	t parcels																	
ANALYSIS																					
Revenue from Market Development Parcels	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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
Residential	Total	i eai U	ı cai i	r car z	10010		i Gai U	i cai /	i cai u	i Gai 3	1 541 10	Tour II	TOUT IZ	1001 10	Tour 14	i cai i s	i dai 10	i Gai 17	1001 10	rour 19	1001 20
Townhouse 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	\$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 Midrise Concrete Apartment	\$34,944,000 \$0	\$0 \$0	\$0 \$0	\$8,064,000 \$0	\$8,064,000 \$13,440, \$0	\$0 \$0 \$0	\$5,376,000 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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 Total Residential Revenue	\$0 \$34,944,000	\$0 \$0	\$0 \$0	\$0 \$8,064,000	\$0 \$8,064,000 \$13,440,	\$0 \$0	\$0 \$5,376,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Retail	\$756,000	\$0 \$0	\$0 \$0	\$252,000	\$252,000 \$252,	000 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Total Residential, Commercial and Other Revenue Inflation on Gross Sales Revenues	\$35,700,000 \$2,388,134	\$0 \$0	\$0 \$0	\$8,316,000 \$207,900	\$8,316,000 \$13,692, \$420,997 \$1,052,		\$5,376,000 \$706,451	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total Gross Revenue Including Inflation	\$38,088,134	\$0	\$0	\$8,523,900	\$8,736,998 \$14,744,	786 \$0	\$6,082,451	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Commissions on Development Parcels Total Net Revenue After Commissions	\$571,322 \$37,516,812	\$0 \$0	\$0 \$0	\$127,859 \$8,396,042	\$131,055 \$221, \$8,605,943 \$14,523,		\$91,237 \$5,991,214	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	40. 30. 030. 12	0040	0047					0000	0004	0005	0000	0007	0000	0000	0000	0004	0000	0000	0004	0005	2000
Site Remediation	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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
Remediation/Hazmat Total Remediation Costs	\$348,910 \$348,910	\$348,910 \$348.910	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total Nemediation Gosts	ψοτο,310	*	ΨΟ	Ψ0	φο	φο φο	φο	φο	φο	Ψ0	9000	φο	φο	Ψ0	9000	900	9000	φο	ΨΟ	9005	ΨΟ _Ι
Clearing and Demolition	Total	2016 Year 0	2017 Year 1	2018 Year 2		020 2021 ar 4 Year 5		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
Clearing and Demolition	\$348,910 \$348,910	\$348,910 \$348,910	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Total Clearing and Demolition	\$340,910	. ,	ΨΟ	ΨΟ	φυ	\$0 \$0	φυ	ΦΟ	ΦΟ	ΦΟ	ΦΟ	ΦΟ	ΦΟ	ΨΟ	φυ	φυ	ΦΟ	ΦΟ	ΨΟ	ΦΟ	Φ0
Off-Site Servicing and Infrastructure Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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
Total Off-Site Infrastructure	\$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 and Infrastructure	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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 \$360,344	\$0	\$90,086	\$90,086	\$90,086 \$90,	086 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Infrastructure Costs	\$360,344	\$0	\$90,086	\$90,086	\$90,086 \$90,	086 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	020 2021 ar 4 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
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 Legal Fees	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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 \$571,322	\$0 \$0	\$0 \$0	\$0 \$127,859	\$0 \$131,055 \$221,	\$0 \$0	\$0 \$91,237	\$0 \$0	\$0 \$0	\$0 \$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$193,831	\$41,869	\$32,554	\$32,554	\$32,554 \$32,	554 \$21,744	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0
Total Soft Costs	\$765,153	\$41,869	\$32,554	\$160,413	\$163,609 \$253,	726 \$21,744	\$91,237	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency on Costs (excluding land acquisition)	\$272,932	\$73,969	\$30,384	\$43,170	\$43,490 \$52,	501 \$20,294	\$9,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2 Year 3 Ye	2021 2021 Year 5		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
Property Taxes	\$985,589	\$220,984	\$220,984	\$220,984	\$161,318 \$161,			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs	\$3,987,837	\$1,034,642	\$555,209	\$695,853	\$639,703 \$738,	331 \$223,238	\$100,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	90
Inflation on Total Costs	\$142,954	\$0	\$0	\$17,396	\$32,385 \$56,	309 \$23,175	\$13,188	\$0	\$0	\$0	\$0 \$0										
Total Costs Including Inflation Interim Financing	\$4,130,791 \$76,178	\$1,034,642 \$25,866	\$555,209 \$9.022	\$713,249 \$11,590	\$672,088 \$795, \$10,921 \$12,	\$246,413 \$29 \$4,004	\$113,549 \$1.845	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 .\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Financing Fee	\$41,308	\$10,346	\$9,022 \$5,552	\$7,132	\$6,721 \$7,			\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0
Total Costs including Inflation and Financing	\$4,237,931	\$1,060,508	\$569,783	\$731,972	\$689,730 \$816,	526 \$252,882	\$116,529	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		2016	2017	2018		020 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Land Developer's Profit Margin Allowance	Total \$4,966,693	Year 0 \$0	Year 1	Year 2 \$1,111,517	Year 3 Yes \$1,139,304 \$1,922,			Year 7	Year 8	Year 9	Year 10	Year 11 \$0	Year 12	Year 13	Year 14 \$0	Year 15	Year 16	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
	, , ,	φυ	Φυ	ψι, ι ι ι, ϋ Ι /	ψ1,105,504 Φ1,922,	- Φ0	का घठ, ।घ८	ΦU	φυ	φ∪	φυ	Φ0	Φ0	ΦU	ΦU	ΦU	Φ0	Φ0	φυ	φ∪	φυ
Land Residual	\$28,312,189	-\$1,060,508	-\$569,783	\$6,552,553	\$6,776,908 \$11,784,	-\$252,882	\$5,081,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$24,355,959

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 acı		100% of gross site a															
Assumed Road Dedication Assumed Park Dedication	73,142 sq.ft. or 12,190 sq.ft. or	1.68 acı 0.28 acı		30% of gross site a 5% of gross site a															
Net Developable Land Area	158,473 sq.ft.	0.20 801	163, 01	370 or gross site a	ca														
Assumed Average FAR (On Gross Land Area)	2.66																		
Total Floorspace	649,382 sq.ft.																		
Mix of Floorspace by Type																			
		Market																	
Residential	Total Gross Unit Siz		Market Units																
Townhouse 4-storey woodframe apartment	0 1,50 0 1,00		0																
5-storey woodframe apartment	0 1,00	0 0	0																
6-storey woodframe apartment	579,600 1,00		580																
Midrise Concrete Apartment Highrise Concrete Apartment	0 1,00 0 1,00		0																
Total Residential Floorspace	0 1,00 579,600 N/	A 579,600	580																
Retail Total Residential, Commercial and Flex Space	75,600 655,200																		
Total Residential, Commercial and Flex Space	655,200																		
Floorspace		2017	2018	2019 202	0 2021	2022	2023 2024	2025	2026	2027	2028	2020	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace	Tota		Year 2	2019 202 Year 3 Year	4 Year 5	2022 2 Year 6 Ye	2023 2024 ear 7 Year 8	Year 9	Year 10	Year 11	Year 12	2029 Year 13	Year 14	Year 15	Year 16	2033 Year 17	Year 18	Year 19	Year 20
Market Residential Floorspace				_											_				
Townhouse 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	579,60	0 0	126,000	0 126,00	0 0	126,000 100	,800 0	100,800	0	0	0	0	0	0	0	0	0	0	0
Midrise Concrete Apartment 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.)	579,60	0 0	126,000	0 126,00	0 0	126,000 100	,800 0	100,800	0	0	0	0	0	0	0	0	0	0	0
		2017	2018	2019 202	0 2021	2022	2023 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Commercial Floorspace	Tota	Year 1	Year 2	Year 3 Year	4 Year 5	Year 6 Ye	ear 7 Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	2035 Year 19	2036 Year 20
Retail Total Commercial Floorspace (Sq. Ft.)	75,60 75,60	00 0	25,200 25,200	0 25,20 0 25,20	0 0	25,200 25,200	0 0	0	0	0	0	0	0	0	0	0	0	0	0
	10,00		-,,		- 1			<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>			<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)		0	151,200 23%	0 151,20 0% 239			,800 0 15% 0%	100,800 15%	0	0	0	0	0 0%	0 0%	0	0	0%	0%	0 0%
		U /0	ZJ /0	U/0 23°	U/0	ZO /0	.570 070	13/0	U /0	U /0	U /0	U /0	U /0	U /0	U /0	U /0	U /0	U /0	U /0
Units		0047	2040	2040	0 2004	2022	0023	2025	2000	2007	2000	2000	2020	2024	2020	2022	2024	2025	2020
Market Residential Units	Tota	2017 Year 1	2018 Year 2	2019 202 Year 3 Year			2023 2024 ear 7 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	. 0.00	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 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	58	0 0	126	0 12	6 0	126	101 0	101	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 Total Market Residential Units	FO	0 0	0	0 13	0 0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0
L TOTAL MARKET RESIDENTAL COMS	5X	NUI ()	120	Uı 12	υ ₁	120	1011 0	101	U	U	U	U	U	U l	O1	U	U	(1)	U
1 Stat Market Mediachtial Office	30			- L			-	·							<u> </u>		-	<u> </u>	
		2017	2018	2019 202	0 2021	2022	2023 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Development Parcel Sales Prices per sq.ft. buildable (\$2016)		2017 Year 1	2018 Year 2	2019 202 Year 3 Year		2022 2 Year 6 Ye	2023 2024 ear 7 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
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units		Year 1	Year 2	Year 3 Year	4 Year 5	Year 6 Ye	ear 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
Development Parcel Sales Prices per sq.ft. buildable (\$2016)			Year 2 \$45.00 \$90.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0	4 Year 5 0 \$45.00 0 \$90.00	Year 6 Ye \$45.00 \$4 \$90.00 \$9	5.00 \$45.00 5.00 \$90.00		Year 10 \$45.00 \$90.00	Year 11 \$45.00 \$90.00	Year 12 \$45.00 \$90.00	Year 13 \$45.00 \$90.00		Year 15 \$45.00 \$90.00	Year 16 \$45.00 \$90.00	Year 17 \$45.00 \$90.00	Year 18 \$45.00 \$90.00		Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment		\$45.00 \$90.00 \$75.00	Year 2 \$45.00 \$90.00 \$75.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00	Year 6 Ye \$45.00 \$4 \$90.00 \$9 \$75.00 \$7	5.00 \$45.00 0.00 \$90.00 5.00 \$75.00	Year 9 \$45.00 \$90.00 \$75.00	Year 10 \$45.00 \$90.00	Year 11 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00	Year 13 \$45.00 \$90.00 \$75.00	Year 14 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00	Year 16 \$45.00 \$90.00 \$75.00	Year 17 \$45.00 \$90.00	Year 18 \$45.00 \$90.00 \$75.00	Year 19 \$45.00 \$90.00 \$75.00	Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment		\$45.00 \$90.00 \$75.00 \$80.00	Year 2 \$45.00 \$90.00 \$75.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00	Year 6 Ye \$45.00 \$4 \$90.00 \$9 \$75.00 \$7	5.00 \$45.00 0.00 \$90.00 5.00 \$75.00	Year 9 \$45.00 \$90.00 \$75.00 \$80.00	Year 10 \$45.00 \$90.00	Year 11 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00	Year 13 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00	\$45.00 \$90.00 \$75.00	Year 16 \$45.00 \$90.00 \$75.00	Year 17 \$45.00 \$90.00	Year 18 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00	Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment		\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 2 \$45.00 \$90.00 \$75.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00	Year 6 Ye \$45.00 \$4 \$90.00 \$9 \$75.00 \$7	5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 11 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment		\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	Year 2 \$45.00 \$90.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00	Year 6 Year 6 \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2	5.00 \$45.00 0.00 \$90.00 5.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	Year 10 \$45.00	Year 11 \$45.00 \$90.00	\$45.00 \$90.00 \$75.00	Year 13 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	\$45.00 \$90.00 \$75.00	Year 16 \$45.00 \$90.00 \$75.00	Year 17 \$45.00	Year 18 \$45.00 \$90.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	2036 Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment		\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment		\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 2 \$45.00 \$90.00 \$75.00	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00	Year 6 Ye	5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 11 \$45.00 \$90.00 \$75.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00	Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50%	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50%	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 Year 3 Year 2.50% 2.50%	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50%	Year 6 September 2022 Year 6 Year 2.50% September 2.	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50%	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50%	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50%	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50%	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50%	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50%	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2030 Year 14 2.50%	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2031 Year 15 2.50%	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50%	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2034 Year 18 2.50%	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50%	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 \$25.00 \$10.00
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2018 Year 2	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 Year 3 Year	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50%	Year 6 Ye	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50%	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2026 Year 10	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2027 Year 11	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2028 Year 12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2029 Year 13	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2030 Year 14	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2031 Year 15	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2032 Year 16	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2034 Year 18	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2035 Year 19	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00%	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2018 Year 2 2.50% 102.50%	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 Year 3 Year 2.50% 2.50% 105.06% 107.69°	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38%	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Year 2.50% 2. 113.14% 115.	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Far 7 Year 8 50% 2.50% 97% 118.87%	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2026 Year 10 2.50% 124.89%	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01%	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2028 Year 12 2.50% 131.21%	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2029 Year 13 2.50% 134.49%	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2030 Year 14 2.50% 137.85%	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2031 Year 15 2.50% 141.30%	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2032 Year 16 2.50% 144.83%	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45%	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2034 Year 18 2.50% 152.16%	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97%	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87%
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50%	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50%	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 Year 3 Year 2.50% 2.50%	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38%	Year 6 \$45.00 \$4 \$90.00 \$9 \$75.00 \$75.00 \$35.00 \$35.00 \$25.00 \$10.00 \$1 2022 Year 6 Year 6 Year 6 2.50% 2.113.14% 115.	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50%	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50%	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50%	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50%	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50%	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50%	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2030 Year 14 2.50%	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2031 Year 15 2.50%	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50%	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50%	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2034 Year 18 2.50%	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50%	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 \$25.00 \$10.00
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00%	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2.50% 2.50% 105.06% 107.69% 2019 202 Year 3 Year Year 3 Year	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38%	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Year 2022 \$2 113.14% 115. 2022 \$2 Year 6 Year	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 2024 2024 Year 8 2026 2.50% 2027 2024 2028 2024 2029 2024 2029 2029 2024 2029 2029 2029 2029 2029 2029 2029 2029	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84%	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2034 Year 18 2.50% 152.16%	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87%
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Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units		Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00%	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% 102.50%	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 250% 2.50% 105.06% 107.69 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79	Year 6 \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 2 Year 6 Ye 2.50% 2. 113.14% 115. 2022 2 Year 6 Ye \$50.91 \$5 \$101.83 \$10 \$84.86 \$8	Far 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 2ar 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 2024 2024 Year 8 2023 2024 2025 2024 2026 Year 7 Year 8 2028 2029 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49 2029 \$53.49	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87%
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Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail	1 500/	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 250% 2.50% 105.06% 107.69 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60	Year 6 \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 \$2.50% \$2. 113.14% \$115. 2022 \$2 Year 6 \$4 \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 Par 7 Year 8 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87%
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Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail	1.50%	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 250% 2.50% 105.06% 107.69 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60	Year 6 \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 \$2.50% \$2. 113.14% \$115. 2022 \$2 Year 6 \$4 \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 Par 7 Year 8 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87%
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels	201	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$75.00 \$80.00 \$835.00 \$35.00 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$5101.83 \$100.83 \$101.83 \$100 \$84.86 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1	ear 7	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation	Total Year	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$75.00 \$80.00 \$835.00 \$35.00 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$5101.83 \$100.83 \$101.83 \$100 \$84.86 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1	ear 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 2ar 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 2024 2024 2025 2029 \$10.00 2020 \$25.00 2000 \$10.00 2021 \$25.00 2022 \$25.00 2024 2025 2025 \$25.00 2025 \$25.00 2026 \$25.00 2027 \$10.00 2028 \$25.00 2029 \$25.00 2029 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2020 \$25.00 2021 \$25.00 2022 \$25.00 2023 \$25.00 2024 \$25.00 2025 \$25.00 2026 \$25.00 2027 \$25.00 2028 \$25.00 2029 \$25.00 2029 \$25.00 2020 \$25	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat	201 Total Year \$348,910 \$348,91 \$348,910 \$348,91	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$75.00 \$80.00 \$835.00 \$35.00 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$5101.83 \$100.83 \$101.83 \$100 \$84.86 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1	ear 7	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Gestorey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Gestorey woodframe apartment Highrise Concrete Apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition	Total Year \$348,910 \$348,91	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 2.56% \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$75.00 \$80.00 \$835.00 \$35.00 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$5101.83 \$100.83 \$101.83 \$100 \$84.86 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1	ear 7	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat	Total Year \$348,910 \$348,91 \$348,91 \$348,91 \$697,820 \$697,82	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2017 Year 1 2.50% 100.00%	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2019 Year 3 \$0 \$0 \$0 \$0	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 \$2021 4 Year 5 6 \$2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$25.00 \$2 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$10.83 \$10.83 \$10.83 \$10.83 \$10.84 \$84.86 \$890.51 \$9 \$39.60 \$4 \$28.29 \$211.31 \$1	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 Par 7 Year 8 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72 1.60 \$11.89	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 \$2028 Year 12 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation Off-Site Servicing/Infrastructure Costs	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$35.00 \$25.00 \$35.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2019 Year 3 \$0 \$0 \$0 \$2018 Year 2	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$25.00 \$2 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$10.83 \$101.83 \$	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50% 97% 118.87% 2024 Year 8 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72 1.60 \$11.89	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$0 \$2025 Year 9	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Cestorey woodframe apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation Clearing and Demolition and Remediation Clearing and Demolition and Remediation Off-site Servicing/Infrastructure Costs Off-site Servicing costs	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year \$906,000 \$	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$35.00 \$25.00 \$35.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2019 Year 3 \$0 \$0 \$0 \$0 \$2018 Year 2 \$100,667	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04 1 2022 5 Year 6 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Ye \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1 2022 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$100,667 \$100	ear 7	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$0 \$100,667	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22 2035 Year 19 \$0 \$0 \$0 \$0	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$35.00 \$25.00 \$35.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2019 Year 3 \$0 \$0 \$0 \$2018 Year 2	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 2.50% 6 110.38% 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04 1 2022 5 Year 6 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0	Year 6 \$45.00 \$44 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$25.00 \$2 \$10.00 \$1 2022 Year 6 2.50% 2. 113.14% 115. 2022 Year 6 Ye \$50.91 \$10.83 \$101.83 \$	ear 7	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$0 \$2025 Year 9	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22 2035 Year 19 \$0 \$0 \$0 \$0	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Highrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation Off-Site Servicing/Infrastructure Costs Off-site Servicing/Infrastructure Costs Off-site Servicing/Infrastructure Costs Subtotal - Off-Sites	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year \$906,000 \$ \$906,000 \$	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$35.00 \$25.00 \$35.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2018 Year 3 \$0 \$0 \$0 \$0 2018 Year 2 \$100,667 \$100,667	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$	4	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Year \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1 2023 Year Year 7 Year \$0 \$0 \$0 \$0 \$100,667 \$100 \$100,667 \$100	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 2.50% 2.50% 2.50% 2.70 \$18.87% 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72 1.60 \$11.89 2024 2025 Par 8 Year 9 \$0 \$0	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$100,667 \$100,667 \$100,667	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 2028 Year 12 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45 2030 Year 14 \$0 \$0 \$0 \$0 2029 Year 13	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0 2030 Year 14	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0 \$0 2031 Year 15 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0 2032 Year 16 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0 \$0 2033 Year 17 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22 2035 Year 19 \$0 \$0 \$0 \$0 2034 Year 18 \$0 \$0 \$0 \$0	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0 2036 Year 20 \$0 \$0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Midrise Concrete Apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation Off-Site Servicing/Infrastructure Costs Off-site Servicing/Infrastructure On-Site Servicing/Infrastructure	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year \$906,000 \$ \$906,000 \$ \$70tal Year Total Year Total Year	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.0 \$35.00 \$25.00 \$10.00 \$20.0 \$35.00 \$25.00 \$35.00 \$25.00 \$10.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2019 Year 3 \$0 \$0 \$0 2018 Year 2 \$100,667 \$100,667 \$100,667	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$10.51 \$10.7	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04 1 2022 5 Year 6 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Year \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1 2023 Year Year 7 Year \$0 \$0 \$0 \$0 \$100,667 \$100 \$100,667 \$100 \$2022 \$2 Year 6 Year	Par 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$35.00 5.00 \$25.00 0.00 \$10.00 2023 2024 Par 7 Year 8 50% 2.50% 97% 118.87% 2023 2024 Par 7 Year 8 2.19 \$53.49 4.37 \$106.98 6.98 \$89.15 2.78 \$95.09 0.59 \$41.60 8.99 \$29.72 1.60 \$11.89 2024 2025 Par 8 Year 9 \$0 \$0	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$100,667 \$100,667 \$100,667 \$2025 Year 9	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45 2030 Year 14 \$0 \$0 \$0 \$0 \$0	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0 \$0	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22 2035 Year 19 \$0 \$0 \$0 \$0 \$0	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0 \$0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Retail Commissions on Sales of Development Parcels Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation Off-Site Servicing/Infrastructure Costs Off-site Servicing/Infrastructure Costs Off-site servicing costs Subtotal - Off-Sites	Total Year \$348,910 \$348,91 \$348,910 \$348,91 \$348,910 \$348,91 \$697,820 \$697,82 Total Year \$906,000 \$ \$906,000 \$	Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2017 Year 1 2.50% 100.00% 2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 \$10.00 \$20.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$25.00 \$35.00 \$35.00 \$25.00 \$35.00	Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2018 Year 2 2.50% 102.50% 2018 Year 2 \$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25 2018 Year 3 \$0 \$0 \$0 \$0 2018 Year 2 \$100,667 \$100,667	Year 3 Year \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0 \$10.00 \$10.0 2019 202 Year 3 Year 2019 202 Year 3 Year \$47.28 \$48.4 \$94.56 \$96.9 \$78.80 \$80.7 \$84.05 \$86.1 \$36.77 \$37.6 \$26.27 \$26.9 \$10.51 \$10.7 2020 Year \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$0 \$	4 Year 5 0 \$45.00 0 \$90.00 0 \$75.00 0 \$80.00 0 \$35.00 0 \$25.00 0 \$10.00 0 2021 4 Year 5 6 \$49.67 2 \$99.34 7 \$82.79 5 \$88.31 9 \$38.63 2 \$27.60 7 \$11.04 1 2022 5 Year 6 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0 0	Year 6 Year \$45.00 \$4 \$90.00 \$9 \$75.00 \$7 \$80.00 \$8 \$35.00 \$3 \$25.00 \$2 \$10.00 \$1 2022 \$2 Year 6 Year \$50.91 \$5 \$101.83 \$10 \$84.86 \$8 \$90.51 \$9 \$39.60 \$4 \$28.29 \$2 \$11.31 \$1 2023 Year Year 7 Year \$0 \$0 \$0 \$0 \$100,667 \$100 \$100,667 \$100	Part 7 Year 8 5.00 \$45.00 0.00 \$90.00 5.00 \$75.00 0.00 \$80.00 5.00 \$25.00 0.00 \$10.00 0.00 \$0 0	Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2025 Year 9 2.50% 121.84% 2025 Year 9 \$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18 2026 Year 10 \$0 \$0 \$0 \$0 \$100,667 \$100,667 \$100,667	Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2026 Year 10 2.50% 124.89% 2026 Year 10 \$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49 2027 Year 11 \$0 \$0 \$0 \$0 \$0	Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2027 Year 11 2.50% 128.01% 2027 Year 11 \$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80 2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2028 Year 12 2.50% 131.21% 2028 Year 12 \$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12 2029 Year 13 \$0 \$0 \$0 2028 Year 12 \$0 \$0 \$0	Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2029 Year 13 2.50% 134.49% 2029 Year 13 \$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45 2030 Year 14 \$0 \$0 \$0 \$0 2029 Year 13	Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2030 Year 14 2.50% 137.85% 2030 Year 14 \$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79 2031 Year 15 \$0 \$0 \$0 \$0 2030 Year 14	Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2031 Year 15 2.50% 141.30% 2031 Year 15 \$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13 2032 Year 16 \$0 \$0 \$0 \$0 \$0 2031 Year 15 \$0 \$0 \$0 \$0 \$0	Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2032 Year 16 2.50% 144.83% 2032 Year 16 \$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48 2033 Year 17 \$0 \$0 \$0 \$0 2032 Year 16 \$0 \$0 \$0	Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2033 Year 17 2.50% 148.45% 2033 Year 17 \$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85 2034 Year 18 \$0 \$0 \$0 \$0 2033 Year 17 \$0 \$0 \$0	Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2034 Year 18 2.50% 152.16% 2034 Year 18 \$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22 2035 Year 19 \$0 \$0 \$0 \$0 2034 Year 18 \$0 \$0 \$0 \$0	Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2035 Year 19 2.50% 155.97% 2035 Year 19 \$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60 2036 Year 20 \$0 \$0 \$0 \$0 \$0 \$0	Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00 2036 Year 20 2.50% 159.87% 2036 Year 20 \$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99 2037 Year 21 \$0 \$0 \$0 \$0 2036 Year 20 \$0 \$0

Roseland Plaza Medium Density Scenario: Part 2																					
Soft Costs	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2020 Year 3 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
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 Legal Fees	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)		oss revenues -site and on-site hard	d costs																		
				•		•	•	•		•				<u>'</u>			•		•	•	
		2016	2017	2018	2019 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Dren orthy Toyloo	Total	Year 0	Year 1	Year 2	Year 3 Year 4	Year 5		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	g land acquisition,	property tax and	d public amenities - further 20%	included in servi	icing costs already														
	Ι	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	2036 Year 20
Inflation on Costs Escalation Factor			2.50%	2.50% 102.50%	2.50% 2.50% 105.06% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
Escalation Factor		I	100.0070	102.5070	100.0070	110.3070	110.1470	110.0170	110.07 70	121.0470	124.0570	120.0170	131.2170	104.4070	107.0070	141.5070	144.0070	140.4370	102.1070	100.01 /0	100.0770
Interim Financing		•	al costs (assuming	an average of h	nalf of all costs outstanding duri	ng the year)															
Financing Fee Land Developer's Profit Margin Allowance		ach year's total costs oss revenue from ma	rket development	parcels																	
	, J			F																	
ANALYSIS	<u> </u>	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	2036 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 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	\$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 \$0	\$8,064,000	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0
Midrise Concrete Apartment 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	\$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 Total Residential, Commercial and Other Revenue	\$756,000 \$47,124,000	\$0 \$0	\$0 \$0	\$252,000 \$10,332,000	\$0 \$252,000 \$0 \$10,332,000	\$0 \$0	\$252,000 \$10,332,000	\$0 \$8,064,000	\$0 \$0	\$0 \$8,064,000	\$0 \$0										
Inflation on Gross Sales Revenues	\$5,459,412	\$0	\$0	\$258,300	\$0 \$794,434	\$0	\$1,357,710	\$1,287,768		\$1,761,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation Less Commissions on Development Parcels	\$52,583,412 \$788,751	\$0 \$0	\$0 \$0	\$10,590,300 \$158,855	\$0 \$11,126,434 \$0 \$166,897	\$0 \$0	\$11,689,710 \$175,346	\$9,351,768 \$140,277	\$0 \$0	\$9,825,201 \$147,378	\$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
Cita Dana diation		2016	2017	2018	2019 2020	2021		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Site Remediation Remediation/Hazmat	Total \$348,910	Year 0 \$348,910	Year 1 \$0	Year 2 \$0	Year 3 Year 4 \$0 \$0	Year 5 \$0	Year 6 \$0	Year 7 \$0	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$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 Clearing and Demolition	Total \$348,910	Year 0 \$348,910	Year 1	Year 2	Year 3 Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10 \$0	Year 11	Year 12	Year 13	Year 14	Year 15 \$0	Year 16	Year 17	Year 18	Year 19 \$0	Year 20 \$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 Off-site servicing costs	Total \$906,000	Year 0	Year 1 \$100,667	Year 2 \$100,667	Year 3 Year 4 \$100,667 \$100,667	Year 5 \$100,667	Year 6 \$100,667	Year 7 \$100,667	Year 8 \$100,667	Year 9 \$100,667	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19 \$0	Year 20
Total Off-Site Infrastructure	\$906,000	\$0 \$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	\$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 \$40,038	Year 3 Year 4 \$40,038 \$40,038	Year 5 \$40,038	Year 6 \$40,038	Year 7 \$40,038	Year 8 \$40,038	Year 9 \$40,038	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	2036 Year 20
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Total On-site Infrastructure Costs	\$360,344 \$360,344	\$0 \$0	\$40,038 \$40,038	\$40,038	\$40,038 \$40,038	\$40,038		\$40,038	\$40,038	\$40,038	\$0 \$0										
	Τ	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 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 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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Legal Fees 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	\$0 \$0	\$0
Marketing (Neighbourhood and Development Sites)	\$788,751	\$0 \$0	\$0 \$0	\$158,855	\$0 \$166,897	\$0	\$175,346	\$140,277	\$0 \$0	\$147,378	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.) Total Soft Costs	\$193,831 \$982,582	\$41,869 \$41,869	\$16,885 \$16,885	\$16,885 \$175,739	\$16,885 \$16,885 \$16,885 \$183,781	\$16,885 \$16,885	\$16,885 \$192,230	\$16,885 \$157,161	\$16,885 \$16,885	\$16,885 \$164,263	\$0 \$0										
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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
	Т	2040	2047	2040	2040	2024	2022	2022	2024	2025	2020	2027	2020	2020	2020	2024	2022	2022	2024	2025	2020
	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 2020 Year 3 Year 4	2021 Year 5		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
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	\$0 \$0	\$0
Total Costs Including Inflation Interim Financing	\$4,910,351 \$88,846	\$1,034,642 \$25,866	\$394,333 \$6,408	\$583,299 \$9,479	\$351,609 \$558,101 \$5,714 \$9,069	\$303,549 \$4,933	\$529,364 \$8,602	\$458,830 \$7,456	\$246,469 \$4,005	\$450,153 \$7,315	\$0 \$0										
Financing Fee	\$88,846 \$49,104	\$10,346	\$6,408 \$3,943	\$5,833	\$3,516 \$5,581	\$3,035	\$5,294	\$4,588	\$4,005 \$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
	_	2016	2017	2018	2019 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Land Developer's Profit Margin Allowance	Total \$6,856,877	Year 0	Year 1 \$0	Year 2 \$1,380,975	Year 3 Year 4 \$0 \$1,450,887	Year 5 \$0		Year 7 \$1,219,471	Year 8 \$0	Year 9 \$1,281,206	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
	. , ,	***				·	. ,				ΨΟ	+	· · · · · · · · · · · · · · · · · · ·								
Land Residual	\$39,899,830	-\$1,060,508	-\$404,684	\$8,451,859	-\$360,839 \$8,935,899	-\$311,517	\$9,446,766	\$7,521,146	-\$252,939	\$7,934,647	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$31,997,533

Gross Site Size Assumed Road Dedication Assumed Park Dedication	243,805 sq.f 73,142 sq.f 12,190 sq.f	t. or t. or	5.60 acr 1.68 acr 0.28 acr	res, or	30% of gr	ross site area ross site area ross site area																
Net Developable Land Area Assumed Average FAR (On Gross Land Area) Total Floorspace	158,473 sq.f 3.59 874,800 sq.f																					
Mix of Floorspace by Type			Market																			
Residential Townhouse	Total	Gross Unit Size		Market Units																		
4-storey woodframe apartment	0	1,000	0	0																		
5-storey woodframe apartment 6-storey woodframe apartment	0	1,000 1,000 1,000 1,000	0	0																		
Midrise Concrete Apartment	799,200	1,000	799,200	799																		
Highrise Concrete Apartment Total Residential Floorspace	799,200	1,000 N/A	799,200	0 799																		
Retail	75,600	. 47.	100,200	100																		
Total Residential, Commercial and Flex Space	874,800																					
Floorspace			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Market Residential Floorspace 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
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 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 Highrise Concrete Apartment		799,200 0	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	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	0
Commercial Floorenace		<u> </u>	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Commercial Floorspace Retail		Total 75,600 75,600	Year 1	Year 2 25,200 25,200	Year 3	Year 4 25,200	Year 5	Year 6 25,200	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 0	Year 20 0
Total Commercial Floorspace (Sq. Ft.)		75,600	0		0	25,200	0	25,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)			0 0%	157,200 18%	0 0%	157,200 18%	0%	157,200 18%	0	100,800 12%	100,800 12%	100,800 12%	100,800 12%	0%	0 0%	0 0%	0%	0 0%	0 0%	0	0	0 0%
Units					<u> </u>																	
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 4-storey woodframe apartment		20	0	20	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 Midrise Concrete Apartment		0 799	0	132	0	132	0	132	0	101	101	0 101	101	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		819	0	152	0	132	0	132	0	101	101	101	101	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 4-storey woodframe apartment			\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$90.00	\$45.00 \$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 Midrise Concrete Apartment			\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00	\$80.00 \$35.00
Highrise Concrete Apartment			\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$25.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00
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
Escalation on Revenue			Year 1 2.50%	Year 2 2.50%	Year 3 2.50%	Year 4 2.50%	Year 5 2.50%	Year 6 2.50%	Year 7 2.50%	Year 8 2.50%	Year 9 2.50%	Year 10 2.50%	Year 11 2.50%	Year 12 2.50%	Year 13 2.50%	Year 14 2.50%	Year 15 2.50%	Year 16 2.50%	Year 17 2.50%	Year 18 2.50%	Year 19 2.50%	Year 20 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 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	\$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	\$46.13 \$92.25	\$94.56	\$48.46 \$96.92	\$99.34	\$101.83	\$104.37	\$106.98	\$109.66	\$112.40	\$115.21	\$118.09	\$60.52 \$121.04	\$124.07	\$63.58 \$127.17	\$130.35	\$66.80 \$133.61	\$68.47 \$136.95	\$140.37	\$143.88
5-storey woodframe apartment 6-storey woodframe apartment			\$75.00 \$80.00	\$76.88 \$82.00	\$78.80 \$84.05	\$80.77 \$86.15	\$82.79 \$88.31	\$84.86 \$90.51	\$86.98 \$92.78	\$89.15 \$95.09	\$91.38 \$97.47	\$93.66 \$99.91	\$96.01 \$102.41	\$98.41 \$104.97	\$100.87 \$107.59	\$103.39 \$110.28	\$105.97 \$113.04	\$108.62 \$115.86	\$111.34 \$118.76	\$114.12 \$121.73	\$116.97 \$124.77	\$119.90 \$127.89
Midrise Concrete Apartment			\$35.00	\$35.88 \$25.63	\$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 \$35.32	\$50.69	\$51.96 \$37.11	\$53.26	\$54.59 \$38.99	\$55.95
Highrise Concrete Apartment Retail			\$25.00 \$10.00	\$25.63 \$10.25	\$26.27 \$10.51	\$26.92 \$10.77	\$27.60 \$11.04	\$28.29 \$11.31	\$28.99 \$11.60	\$29.72 \$11.89	\$30.46 \$12.18	\$31.22 \$12.49	\$32.00 \$12.80	\$32.80 \$13.12	\$33.62 \$13.45	\$34.46 \$13.79	\$35.32 \$14.13	\$36.21 \$14.48	\$37.11 \$14.85	\$38.04 \$15.22	\$38.99 \$15.60	\$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Commissions on Sales of Development Parcels	1.50%																					_ _
Costs			22:21	00:51	222	200:1	0000	00001	000:1	000-1	2221	225=1	00001	0000	00001	0001	0000	2221	222.1	222-1	0005	
Clearing, Demolition and Remediation	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	2037 Year 21
Clearing and Demolition Remediation/Hazmat	\$348,910 \$348,910	\$348,910 \$348,910	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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	\$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	\$0
		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	2028 Year 12	2029	2030	2031 Year 15	2032	2033	2034	2035 Year 19	2036 Year 20
On-Site Servicing/Infrastructure	Total	i cai vi	I car i	I Edi Z	ו כמו ייי	I Cai 🛨	ו כמו טי	real or	rear /	reara	real 9	real III	Year 11	rear 121	Year 13	Year 14	Year 151	Year 16	Year 17	Year 18	rearing	i oui -··
On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal	Total \$360,344 \$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 \$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	Year 18 \$0	\$0	\$0

Roseland Plaza High Density Scenario: Part 2																						
Soft 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
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 Legal Fees	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)		oss revenues -site and on-site hard	d costs																			
ether eath could (origin coming, randocape design, regal, early), appraisan, accounting, etc.)	1210070 01 011	one and on one hare		<u> </u>	<u> </u>		l .	<u> </u>	<u> </u>		l				I	I		I		l .	<u> </u>	
		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	g land acquisition	, property tax and	d public amenities	- further 20% in	cluded in servic	ing costs already	,													
	T	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	2036 Year 20
Inflation on Costs Escalation Factor			2.50% 100.00%	2.50% 102.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
Escalation Factor	1		100.00%	102.50%	105.06%	107.09%	110.36%	113.14%	115.97%	110.07 %	121.04%	124.09%	120.01%	131.21%	134.49%	137.00%	141.30%	144.03%	140.45%	152.16%	100.97%	159.67%
Interim Financing		5% of each year's total		g an average of h	nalf of all costs out	tstanding during	the year)															
Financing Fee Land Developer's Profit Margin Allowance		ach year's total costs oss revenue from ma		t narcels																		
	1070 of gir		or dovolopilieli	. pa. 0010																		
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 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 \$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 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0
Midrise Concrete Apartment Highrise Concrete Apartment	\$27,972,000 \$0	\$0 \$0	\$0 \$0	\$4,620,000 \$0	\$0 \$0	\$4,620,000 \$0	\$0 \$0	\$4,620,000 \$0	\$0 \$0	\$3,528,000 \$0	\$3,528,000 \$0	\$3,528,000 \$0	\$3,528,000 \$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 Total Residential, Commercial and Other Revenue	\$756,000 \$28,728,000	\$0 \$0	\$0 \$0	\$252,000 \$4,872,000	\$0 \$0	\$252,000 \$4,872,000	\$0 \$0	\$252,000 \$4,872,000	\$0 \$0	\$0 \$3,528,000	\$0 \$3,528,000	\$0 \$3,528,000	\$0 \$3,528,000	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Inflation on Gross Sales Revenues	\$4,438,968	\$0	\$0	\$121,800	\$0	\$374,611	\$0	\$640,221	\$0	\$665,683	\$770,525	\$877,989	\$988,138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenue Including Inflation Less Commissions on Development Parcels	\$33,166,968 \$497,505	\$0 \$0	\$0 \$0	\$4,993,800 \$74,907	\$0 \$0	\$5,246,611 \$78,699	\$0 \$0	\$5,512,221 \$82,683	\$0 \$0	\$4,193,683 \$62,905	\$4,298,525 \$64,478	\$4,405,989 \$66,090	\$4,516,138 \$67,742	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$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
Oita Dawa diatian		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Year 20
Site Remediation Remediation/Hazmat	Total \$348,910	Year 0 \$348,910	Year 1 \$0	Year 2 \$0	Year 3 \$0	Year 4 \$0	Year 5 \$0	Year 6 \$0	Year 7 \$0	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$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		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition Clearing and Demolition	Total \$348.910	Year 0 \$348.910	Year 1 \$0	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9 \$0	Year 10 \$0	Year 11	Year 12 \$0	Year 13	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
Total Clearing and Demolition	\$348,910 \$348,910	\$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 Year 20
Off-Site Servicing and Infrastructure Costs Off-site servicing costs	Total \$906,000	Year 0 \$0	Year 1 \$82,364	Year 2 \$82,364	Year 3 \$82,364	Year 4 \$82,364	Year 5 \$82,364	Year 6 \$82,364	Year 7 \$82,364	Year 8 \$82,364	Year 9 \$82,364	Year 10 \$82,364	Year 11 \$82,364	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19 \$0	Year 20
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	\$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
On-Site Servicing and Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc.	Total \$360,344	Year 0	Year 1 \$32,759	Year 2 \$32,759	Year 3 \$32,759	Year 4 \$32,759	Year 5 \$32,759	Year 6 \$32,759	Year 7 \$32,759	Year 8	Year 9 \$32,759	Year 10 \$32,759	Year 11 \$32,759	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total On-site Infrastructure Costs	\$360,344	\$0 \$0	\$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 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	T	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	2019 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 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 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Legal Fees 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	\$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.) Total Soft Costs	\$193,831 \$691,335	\$41,869 \$41,869	\$13,815 \$13,815	\$13,815 \$88,722	\$13,815 \$13,815	\$13,815 \$92,514	\$13,815 \$13,815	\$13,815 \$96,498	\$13,815 \$13,815	\$13,815 \$76,720	\$13,815 \$78,293	\$13,815 \$79,904	\$67,742 \$13,815 \$81,557	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
		. ,					-					-		Φ.	40	00	\$0	40	40	0.0	Φ0	6 61
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
	 	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
	1 Otal	\$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	\$0
Property Taxes	\$1,665,112	\$220,904									ı								•	T		
Property Taxes Total Costs	\$1,665,112	\$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
Total Costs Inflation on Total Costs	\$1,665,112 \$4,586,161 \$432,490	\$1,034,642 \$0	\$0	\$11,130	\$16,357	\$409,673 \$31,500 \$441,173	\$29,420	\$374,346 \$49,192 \$423,538	\$38,915	\$59,036	\$63,150	\$265,456 \$66,062 \$331,518	\$67,727	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0 \$0	\$0 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606	\$1,034,642 \$0 \$1,034,642 \$25,866	\$0 \$362,815 \$5,896	\$11,130 \$456,343 \$7,416	\$16,357 \$339,461 \$5,516	\$31,500 \$441,173 \$7,169	\$29,420 \$312,814 \$5,083	\$49,192 \$423,538	\$38,915 \$282,598 \$4,592	\$59,036 \$371,915 \$6,044	\$63,150 \$352,296 \$5,725	\$66,062 \$331,518 \$5,387	\$67,727 \$309,537 \$5,030	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	T -	\$0 \$0 \$0 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing Financing Fee	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606 \$50,187	\$1,034,642 \$0 \$1,034,642 \$25,866 \$10,346	\$0 \$362,815 \$5,896 \$3,628	\$11,130 \$456,343 \$7,416 \$4,563	\$16,357 \$339,461 \$5,516 \$3,395	\$31,500 \$441,173 \$7,169 \$4,412	\$29,420 \$312,814 \$5,083 \$3,128	\$49,192 \$423,538 \$6,882 \$4,235	\$38,915 \$282,598 \$4,592 \$2,826	\$59,036 \$371,915 \$6,044 \$3,719	\$63,150 \$352,296 \$5,725 \$3,523	\$66,062 \$331,518 \$5,387 \$3,315	\$67,727 \$309,537 \$5,030 \$3,095	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606	\$1,034,642 \$0 \$1,034,642 \$25,866 \$10,346 \$1,060,508	\$0 \$362,815 \$5,896 \$3,628 \$372,339	\$11,130 \$456,343 \$7,416	\$16,357 \$339,461 \$5,516 \$3,395 \$348,372	\$31,500 \$441,173 \$7,169 \$4,412 \$452,754	\$29,420 \$312,814 \$5,083 \$3,128 \$321,025	\$49,192 \$423,538 \$6,882 \$4,235 \$434,655	\$38,915 \$282,598 \$4,592	\$59,036 \$371,915 \$6,044 \$3,719 \$381,678	\$63,150 \$352,296 \$5,725 \$3,523 \$361,544	\$66,062 \$331,518 \$5,387	\$67,727 \$309,537 \$5,030	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing Financing Fee	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606 \$50,187 \$5,149,097	\$1,034,642 \$0 \$1,034,642 \$25,866 \$10,346 \$1,060,508	\$0 \$362,815 \$5,896 \$3,628 \$372,339	\$11,130 \$456,343 \$7,416 \$4,563 \$468,322	\$16,357 \$339,461 \$5,516 \$3,395 \$348,372	\$31,500 \$441,173 \$7,169 \$4,412 \$452,754	\$29,420 \$312,814 \$5,083 \$3,128 \$321,025	\$49,192 \$423,538 \$6,882 \$4,235 \$434,655	\$38,915 \$282,598 \$4,592 \$2,826 \$290,016	\$59,036 \$371,915 \$6,044 \$3,719 \$381,678	\$63,150 \$352,296 \$5,725 \$3,523 \$361,544	\$66,062 \$331,518 \$5,387 \$3,315 \$340,220	\$67,727 \$309,537 \$5,030 \$3,095 \$317,663	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	2034	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing Financing Fee	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606 \$50,187	\$1,034,642 \$0 \$1,034,642 \$25,866 \$10,346 \$1,060,508	\$0 \$362,815 \$5,896 \$3,628 \$372,339	\$11,130 \$456,343 \$7,416 \$4,563 \$468,322	\$16,357 \$339,461 \$5,516 \$3,395 \$348,372	\$31,500 \$441,173 \$7,169 \$4,412 \$452,754	\$29,420 \$312,814 \$5,083 \$3,128 \$321,025	\$49,192 \$423,538 \$6,882 \$4,235 \$434,655	\$38,915 \$282,598 \$4,592 \$2,826 \$290,016	\$59,036 \$371,915 \$6,044 \$3,719 \$381,678 2024 Year 8	\$63,150 \$352,296 \$5,725 \$3,523 \$361,544	\$66,062 \$331,518 \$5,387 \$3,315 \$340,220	\$67,727 \$309,537 \$5,030 \$3,095 \$317,663	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	ΨΟ	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 Year 20
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing Financing Fee Total Costs including Inflation and Financing	\$1,665,112 \$4,586,161 \$432,490 \$5,018,651 \$90,606 \$50,187 \$5,149,097	\$1,034,642 \$0 \$1,034,642 \$25,866 \$10,346 \$1,060,508	\$0 \$362,815 \$5,896 \$3,628 \$372,339 2017 Year 1	\$11,130 \$456,343 \$7,416 \$4,563 \$468,322 2018 Year 2	\$16,357 \$339,461 \$5,516 \$3,395 \$348,372 2019 Year 3 \$0	\$31,500 \$441,173 \$7,169 \$4,412 \$452,754 2020 Year 4	\$29,420 \$312,814 \$5,083 \$3,128 \$321,025 2021 Year 5	\$49,192 \$423,538 \$6,882 \$4,235 \$434,655 2022 Year 6	\$38,915 \$282,598 \$4,592 \$2,826 \$290,016 2023 Year 7	\$59,036 \$371,915 \$6,044 \$3,719 \$381,678 2024 Year 8 \$545,179	\$63,150 \$352,296 \$5,725 \$3,523 \$361,544 2025 Year 9 \$558,808	\$66,062 \$331,518 \$5,387 \$3,315 \$340,220 2026 Year 10	\$67,727 \$309,537 \$5,030 \$3,095 \$317,663 2027 Year 11	\$0 \$0 \$0 \$0 \$0 \$0 \$0 Year 12	\$0 \$0 \$0 \$0 \$0 \$0 \$0 Year 13	\$0 \$0 \$0 \$0 \$0 \$0 Year 14	\$0 \$0 \$0 \$0 \$0 \$0 \$0 Year 15	\$0 \$0 \$0 \$0 \$0 \$0 Year 16	\$0 \$0 \$0 \$0 \$0 \$0 \$0 Year 17	2034 Year 18	\$0 \$0 \$0 \$0 \$0 \$0 Year 19	Year 20

\$17,417,019

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 Assumed Road Dedication Assumed Park Dedication Net Developable Land Area Assumed Average FAR (On Gross Land Area) Gross Floorspace Total Floorspace	433,047 sq.ft. or 129,914 sq.ft. or 21,652 sq.ft. or 281,481 sq.ft. or 1.94 sq.ft. or 39,652 sq.ft. sq.ft. sq.ft. sq.ft. sq.ft. sq.ft. sq.ft. sq.ft.	9.94 acres, or 2.98 acres, or 0.50 acres, or	100% of gross site area 30% of gross site area 5% of gross site area									
Mix of Floorspace by Type Residential Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Floorspace Retail Total Residential, Commercial and Flex Space	Total Gross Unit Size 0 1,500 723,040 1,000 0 1,000 0 1,000 0 1,000 0 1,000 0 1,000 723,040 N/A 118,260 841,300	723,040 0 0 0 0 0 0 0 0 0 0 0										
Floorspace Market Residential Floorspace Market Residential Floorspace Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Floorspace (Sq. Ft.)	Total (C) (C) (T) (T) (T) (T) (T) (T) (T) (T) (T) (T	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Year 3 Year 4 0 0 0 0 0 0 0 0 0	2021 2022 Year 5 Year 6 0 0 0 0 0 0 0 118,260 0 0 0 118,260 0 118,260 0	2023 2024 Year 7 Year 8 0 0 0 0 0 0 0 100,000 100,000 0 0 100,000 100,000 100,000 100,000	Year 9 Year 1 0 0 0 0 50,000 0 0		2028 2029 ear 12 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 2031 Year 14 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 Year 16	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2035 2036 Year 19 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Commercial Floorspace Retail Total Commercial Floorspace (Sq. Ft.) Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.)	Total 118,260 118,260	2017 2018 Year 1 Year 2	2019 2020 Year 3 Year 4 29,565 29,565 29,565 29,565	2021 2022 Year 5 Year 6 29,565 0 29,565 0 147,825 0 18% 0%	2023 2024 Year 7 Year 8 0 0 0 0 100,000 100,000 12% 12%	2025 202 Year 9 Year 1 0 0	0 Year 11 Ye 0 0 0 0 0 0 0	2028 2029 2029 2021 2021 2021 2021 2021 2021	2030 2031 Year 14 Year 15 0	2032 Year 16 0 0	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2035 2036 Year 19 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Units Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Units	Total	2017 2018 Year 1 Year 2 0	Year 3 Year 4 0 0 0 0 0 0 118 118 0 0 0 0 0 0	2021 2022 Year 5 Year 6 0 0 0 0 0 0 118 0 0 0 118 0 0 0 118 0	2023 2024 Year 7 Year 8 0 0 0 0 0 0 0 100 100 0 0 0 0 100 100	Year 9 Year 1 0 0 0		2028 2029 ear 12 Year 13 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2030 2031 Year 14 Year 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2032 Year 16 0 0 0 0 0 0 0	2033 2034 Year 17 Year 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2035 2036 Year 19 Year 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		2017 2018 Year 1 Year 2 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00 \$10.00 \$10.00	\$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00	2021 2022 Year 5 Year 6 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00 \$10.00	2023 2024 Year 7 Year 8 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$10.00 \$10.00	Year 9 Year 1 \$45.00 \$45.0 \$90.00 \$90.0 \$75.00 \$75.0 \$80.00 \$80.0 \$35.00 \$35.0 \$25.00 \$25.0	Year 11 Year 1	2028 2029 ear 12 Year 13 645.00 \$45.00 690.00 \$90.00 675.00 \$75.00 680.00 \$80.00 635.00 \$35.00 625.00 \$25.00 610.00 \$10.00	2030 2031 Year 14 Year 15 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00 \$10.00 \$10.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	2033 2034 Year 17 Year 18 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00 \$10.00	2035 2036 Year 19 Year 20 \$45.00 \$45.00 \$90.00 \$90.00 \$75.00 \$75.00 \$80.00 \$80.00 \$35.00 \$35.00 \$25.00 \$25.00 \$10.00
Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$)		2017 2018 Year 1 Year 2 2.50% 2.50% 100.00% 102.50% 2017 2018 Year 1 Year 2	Year 3 Year 4 2.50% 2.50% 105.06% 107.69%	2021 2022 Year 5 Year 6 2.50% 2.50% 110.38% 113.14% 2021 2022 Year 5 Year 6	2023 2024 Year 7 Year 8 2.50% 2.50% 115.97% 118.87% 2023 2024 Year 7 Year 8	Year 9 Year 1 2.50% 2.500 121.84% 124.890	Year Year Year Year Year 128.01% Year 13° Year 11 Year 12 Year 12 Year 13° Year 12 Year 11 Year 12 Year 13°	2028 2029 ear 12 Year 13 2.50% 2.50% 1.21% 134.49% 2028 2029 ear 12 Year 13	2030 2031 Year 14 Year 15 2.50% 2.50% 137.85% 141.30% 2030 2031 Year 14 Year 15	2.50% 144.83% 14 2032	2033 2034 Year 17 Year 18 2.50% 2.50% 48.45% 152.16% 2033 2034 Year 17 Year 18	2035 2036 Year 19 Year 20 2.50% 2.50% 155.97% 159.87% 2035 2036 Year 19 Year 20
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail		\$45.00 \$46.13 \$90.00 \$92.25 \$75.00 \$76.88 \$80.00 \$82.00 \$35.00 \$35.88 \$25.00 \$25.63 \$10.00 \$10.25	\$47.28 \$48.46 \$94.56 \$96.92 \$78.80 \$80.77 \$84.05 \$86.15 \$36.77 \$37.69 \$26.27 \$26.92	\$49.67 \$50.91 \$99.34 \$101.83 \$82.79 \$84.86 \$88.31 \$90.51 \$38.63 \$39.60 \$27.60 \$28.29 \$11.04 \$11.31	\$52.19 \$53.49 \$104.37 \$106.98 \$86.98 \$89.15 \$92.78 \$95.09 \$40.59 \$41.60 \$28.99 \$29.72 \$11.60 \$11.89	\$54.83 \$56.2 \$109.66 \$112.4 \$91.38 \$93.6 \$97.47 \$99.9 \$42.64 \$43.7 \$30.46 \$31.2	\$20 \$57.60 \$ \$40 \$115.21 \$1 \$66 \$96.01 \$ \$1 \$102.41 \$1 \$71 \$44.80 \$ \$22 \$32.00 \$	\$59.04 \$60.52 18.09 \$121.04 \$98.41 \$100.87 04.97 \$107.59 \$45.92 \$47.07 \$32.80 \$33.62 \$13.12 \$13.45	\$62.03 \$63.58 \$124.07 \$127.17 \$103.39 \$105.97 \$110.28 \$113.04 \$48.25 \$49.45 \$34.46 \$35.32 \$13.79 \$14.13	\$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21	\$66.80 \$68.47 \$133.61 \$136.95 \$111.34 \$114.12 \$118.76 \$121.73 \$51.96 \$53.26 \$37.11 \$38.04 \$14.85 \$15.22	\$70.18 \$71.94 \$140.37 \$143.88 \$116.97 \$119.90 \$124.77 \$127.89 \$54.59 \$55.95 \$38.99 \$39.97 \$15.60 \$15.99
Costs Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	1.50% Total 2017 Total Year 1 \$591,300 \$591,300 \$591,300 \$591,300 \$1,182,600 \$1,182,600	Year 2 Year 3 \$0 \$	Year 4 Year 5 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2022 2023 Year 6 Year 7 \$0 \$0 \$0 \$0 \$0 \$0 2021 2022	2024 2025 Year 8 Year 9 \$0 \$0 \$0 \$0 \$0 \$0 \$2023 2024	Year 10 Year 1 \$0 \$ \$0 \$ \$0 \$ \$0 \$ \$2025 \$2025	Year 12 Year 1	2029 2030 ear 13 Year 14 \$0 \$0 \$0 \$0 \$0 \$0 2028 2029	2031 2032 Year 15 Year 16 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0	2034 2035 Year 18 Year 19 \$0 \$0 \$0 \$0 \$0 \$0 2033 2034	2036 2037 Year 20 Year 21 \$0 \$0 \$0 \$0 \$0 \$0
Off-Site Servicing/Infrastructure Costs Off-site servicing costs Subtotal - Off-Sites On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal Subtotal - Other	Total Year 0 \$854,507 \$0 \$854,507 \$0 \$854,507 \$0 Total Year 0 Year 0 \$640,044 \$0 \$640,0	\$106,813 \$106,813 \$106,813 \$106,813 \$2017 2018	Year 3 Year 4 \$80,006 \$80,006	Year 5 Year 6 \$106,813 \$106,813 \$106,813 \$106,813 2021 2022 Year 5 Year 6 \$80,006 \$80,006 \$80,006 \$80,006 \$0 \$0	Year 7 Year 8 \$106,813 \$106,813 \$106,813 \$106,813 2023 2024 Year 7 Year 8 \$80,006 \$80,006 \$80,006 \$80,006 \$0 \$0	\$0 \$ \$0 \$ 2025 202 Year 9 Year 1 \$0 \$	\$0 \$0 \$0 \$0	ear 12	Year 14 Year 15 \$0 \$0 \$0 \$0 \$0 \$0 2030 Year 14 Year 15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 2032	Year 17 Year 18 \$0 \$0 \$0 \$0 2033 2034 Year 17 Year 18 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Year 19 Year 20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$

Lakeside Plaza Low Density Scenario: Part 2																						
Soft 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	20 Year
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	1 Cai 2
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	;
Legal Fees Project Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Project Management Fees Marketing (Neighbourhood and Development Sites)	1.5% of gros	ss revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)		site and on-site hard	costs																			
	T-4-1	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		2035	203
Property Taxes	Total \$2,745,663	Year 0 \$475,210	Year 1 \$475,210	Year 2 \$475,210	Year 3 \$391,711	Year 4 \$308,212	Year 5 \$224,712	Year 6 \$141,213	Year 7 \$141,213	Year 8 \$84,728	Year 9 \$28,243	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17		Year 19	Year 2
Property Taxes	\$2,745,663	\$475,210	\$475,210	Φ475,∠10	\$391,711	\$306,212	\$224,712	\$141,213	Φ141,∠13	Φ04,720	Φ 20,243	Φ0	ΦΟ	ΦΟ	Φ0	Φ0	Φ0	Φυ	ΦΟ	20	Φ0	1
Contingency on Costs	10% of all h	ard costs, excluding	land acquistion.	property tax and r	oublic amenities -	further 20% inclu	uded in servicina	costs already														
		, ,		, .			3	,														
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032			2035	203
Inflation on 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 19	Year 2
Inflation on Costs Escalation Factor	- 		2.50%	2.50% 102.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50 159.87
L'Scalation i actor	I		100.00 /8	102.30 /6	103.0076	107.0976	110.3076	113.1470	113.91 /6	110.07 /6	121.0470	124.0976	120.0176	131.2170	134.49 /6	137.0376	141.5076	144.0370	140.4376	132.1076	155.97 /6	139.07
Interim Financing	5% on 65%	% of each year's tota	al costs (assumino	g an average of h	alf of all costs ou	tstanding during t	he year)															
Financing Fee		ch year's total costs		3		0 0	,															
Land Developer's Profit Margin Allowance	13% of gros	ss revenue from mai	rket development	t parcels																		
ANALYSIS		2016	2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2020	2020	2020	2021	2022	2022	2024	2025	202
Revenue from Market Development Parcels	Total	2016 Year 0	2017 Year 1	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	203 Year 2
Residential	7 0101	. ca. c		100.2	1 64. 6		1 041 0	100.0	104.7	1 041 0	. 50. 5	164.16	100111	100.12	7 00. 10	100. 11	100.10	100110	roar rr	100.10	100110	- 104. 2
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	\$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 6-storey woodframe	\$57,843,200	\$0 \$0	\$0 \$0	\$9,460,800	\$9,460,800	\$9,460,800	\$9,460,800	\$0 \$0	\$8.000.000	\$8,000,000	\$4,000,000	\$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	\$
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	\$
Total Residential, Commercial and Other Revenue	\$1,182,600 \$59,025,800	\$0 \$0	\$0 \$0	\$295,650 \$9,756,450	\$295,650 \$9,756,450	\$295,650 \$9,756,450	\$295,650 \$9,756,450	\$0 \$0	\$8,000,000	\$8,000,000	\$4,000,000	\$0 \$0	<u>*************************************</u>									
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	\$
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	\$
Less Commissions on Development Parcels Total Net Revenue After Commissions	\$977,810 \$64,209,492	\$0	\$0	\$150,005 \$9,850,356	\$153,756	\$157,599	\$161,539 \$10,607,756	\$0	\$139,163 \$9,138,384	\$142,642 \$9,366,844	\$73,104 \$4,800,507	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(
Total Net Revenue After Commissions	\$64,209,492	ΦU	\$0	\$9,850,356	\$10,096,615	\$10,349,030	\$10,607,756	Φ0	\$9,138,384	\$9,300,844	\$4,800,507	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	20
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2030
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 2
Remediation/Hazmat Total Remediation Costs	\$591,300 \$591,300	\$591,300 \$591,300	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$
Total Nemediation Costs	ψ391,300	φ391,300	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	φΟ	ΨΟ	φυ	ΨΟ	φΟ	ΨΟ	Ψ							
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		2035	203 Year 2
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 2
Clearing and Demolition Total Clearing and Demolition	\$591,300 \$591,300	\$591,300 \$591,300	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	<u>\$</u>
Total Cleaning and Bernolitien	\$651,660	φοσ1,000	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟΙ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2030 Year 20
Off-Site Servicing and Infrastructure Costs	Total	Year 0	Year 1	Year 2	Year 3	Year 4 \$106,813	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 2
Off-site servicing costs Total Off-Site Infrastructure	\$854,507 \$854,507	\$0 \$0	\$106,813 \$106,813	\$106,813 \$106,813	\$106,813 \$106,813	\$106,813	\$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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	<u> </u>
Total on old limadiactare	ψου 1,007	ΨΟ	Ψ100,010	Ψτου,στο	ψ100,010	Ψ100,010	Ψ100,010	φτοσ,στο	ψ100,010	φ100,010	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ0	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		2035	203 Year 2
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 2
Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Total On-site Infrastructure Costs	\$640,044 \$640,044	\$0 \$0	\$80,006 \$80.006	\$80,006 \$80,006	\$80,006 \$80,006	\$80,006 \$80,006	\$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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$
Total off site infrastructure code	ψο 10,0 1 1	Ψ	φοσίσσο	φοσ,σσσ	Ψου,σου	ψου,σου	φοσ,σσσ	φοσ,σσσ	ψου,υσυ	φοσισσο	Ψ0	ΨΟ	Ψ	Ψ5	Ψ0	Ψ0	Ψ0	Ψ	ΨΟ	ΨΟ	ΨΟ	
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	203
Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision	Total	Year 0	Year 1 \$0	Year 2	Year 3	Year 4	Year 5 \$0	Year 6 \$0	Year 7	Year 8	Year 9 \$0	Year 10	Year 11 \$0	Year 12 \$0	Year 13	Year 14 \$0	Year 15 \$0	Year 16	Year 17	Year 18 \$0	Year 19	Year 2
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	\$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	\$
Project Management Fees	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$977,810 \$250,302	\$0 \$70,956	\$0 \$22,418	\$150,005 \$22,418	\$153,756 \$22,418	\$157,599 \$22,418	\$161,539 \$22,418	\$0 \$22,418	\$139,163 \$22,418	\$142,642 \$22,418	\$73,104 \$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	\$0 \$0	\$0	\$0	\$0 \$0	<u> </u>
	¥ , ,	,	* , -	, ,	¥ -,	, , ,	+,	¥ , -1	, , , , ,	¥,	+ -, -	* -	* - 1	¥ - 1	* - [* -	* - 1	* -	* -	¥ -	* - 1	
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	\$
		2010	2017	2040	2040	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2020	2024	2020	2022	2024	2025	203
	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	Year 2
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	\$
in the proof of th	ψ2,1 πο,000	ψ 11 O, E 10	Ψ.1.0,2.10	Ψ.1.0,2.10	ΨΟΟ 1,7 111	ΨΟΟΟ, <u>ΕΙΕ</u>	ψ Γ, Γ Ι Δ	Ψ: 11,210	ψ. 11,210	ΨΟ 1,1 ΔΟ	ΨΔΟ,ΔΠΟ	ΨΟ	ΨΟ	ΨΟ	Ψ0	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ
Total Costs	\$7,041,452	\$1,854,122	\$705,371	\$870,377	\$791,003	\$711,732	\$632,567	\$371,374	\$524,454	\$471,795	\$108,657	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Inflation on Total Costs	\$427,504	\$0	\$0	\$21,759	\$40,045	\$54,726	\$65,669	\$48,802	\$83,752	\$89,021	\$23,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Total Costs Including Inflation	\$7,468,955	\$1,854,122	\$705,371	\$892,137	\$831,048	\$766,457	\$698,235	\$420,176	\$608,205	\$560,816	\$132,388	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(
Interim Financing Financing Fee	\$137,594 \$74,690	\$46,353 \$18,541	\$11,462 \$7,054	\$14,497 \$8.921	\$13,505 \$8.310	\$12,455 \$7.665	\$11,346 \$6,982	\$6,828 \$4.202	\$9,883 \$6,082	\$9,113 \$5,608	\$2,151 \$1,324	\$U \$0	\$U \$0	0¢	\$0 \$0	0¢	0¢	\$0 \$0	\$0	\$0 \$0	\$U \$0	<u> </u>

\$6,982

Year 5

-\$723,887 \$7,630,754 \$7,907,104 \$8,192,389 \$8,486,876 -\$431,205 \$7,304,421 \$7,551,269 \$4,029,125

\$4,202

Year 6

\$431,205

Year 7

\$624,171

\$1,324

2025

Year 9

2026

Year 10

2027

Year 11

2028

Year 12

2029

\$0

Year 14

Year 15

\$0

Year 16

\$0

Year 17

Year 18

Year 19

\$0

Year 20

Year 13

\$5,608

Year 8

\$0 \$1,209,792 \$1,240,037 \$635,519

\$575,538 \$135,863

Profitability and Land Value Analysis

Net Present Value of Land Residual to the Beginning of Year 1 Discounted at \$39,024,828.61

\$1,900,475

-\$1,900,475

\$18,541

2016

Year 0

\$0

\$74,690

\$7,662,698

\$8,500,424

\$48,046,370

\$7,054

Year 1

\$723,887

\$8,921

Year 2

\$915,555

\$8,310

Year 3

\$0 \$1,304,047 \$1,336,648 \$1,370,064 \$1,404,316

\$852,863 \$786,577 \$716,564

Year 4

Land Residual

Interim Financing
Financing Fee
Total Costs including Inflation and Financing

Land Developer's Profit Margin Allowance

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 Assumed Road Dedication Assumed Park Dedication Net Developable Land Area Assumed Average FAR (On Gross Land Area)	433,047 sq.ft. or 129,914 sq.ft. or 21,652 sq.ft. or 281,481 sq.ft.		9.94 acre 2.98 acre 0.50 acre	es, or	30% of g	ross site area ross site area ross site area																
Total Floorspace	1,084,560 sq.ft.																					
Mix of Floorspace by Type Residential Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Floorspace Retail	Total G 0 0 0 0 966,300 0 966,300 118,260	1,500 1,000 1,000 1,000 1,000 1,000 1,000 N/A	Market Floorspace 0 0 0 966,300 0 966,300	Market Units 0 0 0 966 0 966																		
Total Residential, Commercial and Flex Space Floorspace	1,084,560																					
Market Residential Floorspace Market Residential Floorspace Townhouse 4-storey woodframe apartment 5-storey woodframe apartment		Total 0 0 0 0	2017 Year 1 0 0	2018 Year 2 0 0	2019 Year 3 0 0	2020 Year 4 0 0	2021 Year 5 0 0	2022 Year 6 0 0	2023 Year 7 0 0	2024 Year 8 0 0	2025 Year 9 0 0	2026 Year 10 0 0	2027 Year 11 0 0	2028 Year 12 0 0	2029 Year 13 0 0	2030 Year 14 0 0	2031 Year 15 0 0	2032 Year 16 0 0	2033 Year 17 0 0	2034 Year 18 0 0	2035 Year 19 0 0	2036 Year 20 0 0
6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Floorspace (Sq. Ft.)		966,300 0 0 966,300	0 0 0	147,825 0 0 147,825	75,000 0 0 75,000	75,000 0 0 75,000	75,000 0 0 75,000	75,000 0 0 75,000	75,000 0 0 75,000	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0						
Commercial Floorspace Retail		Total 118,260	2017 Year 1	2018 Year 2 29,565	2019 Year 3	2020 Year 4 29,565	2021 Year 5	2022 Year 6 29,565	2023 Year 7	2024 Year 8 29,565	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
Total Commercial Floorspace (Sq. Ft.) Cumulative Absorption (Sq. Ft.)		118,260	0	29,565 177,390	0	29,565 177,390	0	29,565 177,390	0	29,565 177,390	75,000	75,000	75,000	75,000	75,000	0	0	0	0	0	0	0
Share of Total Floorspace (Sq. Ft.) Units			0%	16%	0%	16%	0%	16%	0%	16%	7%	7%	7%	7%	7%	2020	2031	0%	0%	0%	0%	0%
Market Residential Units Townhouse 4-storey woodframe apartment		Total 0	2017 Year 1 0	2018 Year 2 0 0	2019 Year 3 0	2020 Year 4 0	2021 Year 5 0	2022 Year 6 0	2023 Year 7 0 0	2024 Year 8 0	2025 Year 9 0	2026 Year 10 0	2027 Year 11 0	2028 Year 12 0	2029 Year 13 0	2030 Year 14 0	Year 15 0	2032 Year 16 0	2033 Year 17 0 0	2034 Year 18 0	2035 Year 19 0	Year 20 0 0
5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Units		0 966 0 0 966	0 0 0 0	0 148 0 0 148	0 0 0 0	0 148 0 0 148	0 0 0 0	0 148 0 0 148	0 0 0 0	0 148 0 0 148	0 75 0 0 75	0 75 0 0 75	0 75 0 0 75	0 75 0 0 75	0 75 0 0 75	0 0 0 0						
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units			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 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment			\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00	\$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00																		
Retail			\$10.00 2017 Year 1	\$10.00 2018 Year 2	\$10.00 2019 Year 3	\$10.00 2020 Year 4	\$10.00 2021 Year 5	\$10.00 2022 Year 6	\$10.00 2023 Year 7	\$10.00 2024 Year 8	\$10.00 2025 Year 9	\$10.00 2026 Year 10	\$10.00 2027 Year 11	\$10.00 2028 Year 12	\$10.00 2029 Year 13	\$10.00 2030 Year 14	\$10.00 2031 Year 15	\$10.00 2032 Year 16	\$10.00 2033 Year 17	\$10.00 2034 Year 18	\$10.00 2035 Year 19	\$10.00 2036 Year 20
Escalation on Revenue Escalation Factor			2.50% 100.00%	2.50% 102.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units Townhouse			2017 Year 1 \$45.00	2018 Year 2 \$46.13	2019 Year 3 \$47.28	2020 Year 4 \$48.46	2021 Year 5 \$49.67	2022 Year 6 \$50.91	2023 Year 7 \$52.19	2024 Year 8 \$53.49	2025 Year 9 \$54.83	2026 Year 10 \$56.20	2027 Year 11 \$57.60	2028 Year 12 \$59.04	2029 Year 13 \$60.52	2030 Year 14 \$62.03	2031 Year 15 \$63.58	2032 Year 16 \$65.17	2033 Year 17 \$66.80	2034 Year 18 \$68.47	2035 Year 19 \$70.18	2036 Year 20 \$71.94
4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment			\$90.00 \$75.00 \$80.00 \$35.00	\$92.25 \$76.88 \$82.00 \$35.88	\$94.56 \$78.80 \$84.05 \$36.77	\$96.92 \$80.77 \$86.15 \$37.69	\$99.34 \$82.79 \$88.31 \$38.63	\$101.83 \$84.86 \$90.51 \$39.60	\$104.37 \$86.98 \$92.78 \$40.59	\$106.98 \$89.15 \$95.09 \$41.60	\$109.66 \$91.38 \$97.47 \$42.64	\$112.40 \$93.66 \$99.91 \$43.71	\$115.21 \$96.01 \$102.41 \$44.80	\$118.09 \$98.41 \$104.97 \$45.92	\$121.04 \$100.87 \$107.59 \$47.07	\$124.07 \$103.39 \$110.28 \$48.25	\$127.17 \$105.97 \$113.04 \$49.45	\$130.35 \$108.62 \$115.86 \$50.69	\$133.61 \$111.34 \$118.76 \$51.96	\$136.95 \$114.12 \$121.73 \$53.26	\$140.37 \$116.97 \$124.77 \$54.59	\$143.88 \$119.90 \$127.89 \$55.95
Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels	1.50%		\$25.00 \$10.00	\$25.63 \$10.25	\$26.27 \$10.51	\$26.92 \$10.77	\$27.60 \$11.04	\$28.29 \$11.31	\$28.99 \$11.60	\$29.72 \$11.89	\$30.46 \$12.18	\$31.22 \$12.49	\$32.00 \$12.80	\$32.80 \$13.12	\$33.62 \$13.45	\$34.46 \$13.79	\$35.32 \$14.13	\$36.21 \$14.48	\$37.11 \$14.85	\$38.04 \$15.22	\$38.99 \$15.60	\$39.97 \$15.99
Costs	1.50/0	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation	Total \$591,300 \$591,300 \$1,182,600	Year 1 \$591,300 \$591,300 \$1,182,600	Year 2 \$0 \$0 \$0	Year 3 \$0 \$0 \$0	Year 4 \$0 \$0 \$0	Year 5 \$0 \$0 \$0	2022 Year 6 \$0 \$0 \$0	Year 7 \$0 \$0 \$0	Year 8 \$0 \$0 \$0	Year 9 \$0 \$0 \$0	Year 10 \$0 \$0 \$0	Year 11 \$0 \$0 \$0	Year 12 \$0 \$0 \$0	Year 13 \$0 \$0 \$0	Year 14 \$0 \$0 \$0	Year 15 \$0 \$0 \$0	Year 16 \$0 \$0 \$0	Year 17 \$0 \$0 \$0	Year 18 \$0 \$0 \$0	Year 19 \$0 \$0 \$0	Year 20 \$0 \$0 \$0	Year 21 \$0 \$0 \$0
Off-Site Servicing/Infrastructure Costs Off-site servicing costs Subtotal - Off-Sites	Total \$854,507 \$854,507	2016 Year 0 \$0 \$0	2017 Year 1 \$65,731 \$65,731	2018 Year 2 \$65,731 \$65,731	2019 Year 3 \$65,731 \$65,731	2020 Year 4 \$65,731 \$65,731	2021 Year 5 \$65,731 \$65,731	2022 Year 6 \$65,731 \$65,731	2023 Year 7 \$65,731 \$65,731	2024 Year 8 \$65,731 \$65,731	2025 Year 9 \$65,731 \$65,731	2026 Year 10 \$65,731 \$65,731	2027 Year 11 \$65,731 \$65,731	2028 Year 12 \$65,731 \$65,731	2029 Year 13 \$65,731 \$65,731	2030 Year 14 \$0 \$0	2031 Year 15 \$0 \$0	2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0	2034 Year 18 \$0 \$0	2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0
On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal Subtotal - Other	Total \$640,044 \$640,044 \$0	2016 Year 0 \$0 \$0 \$0	2017 Year 1 \$49,234 \$49,234 \$0	2018 Year 2 \$49,234 \$49,234 \$0	2019 Year 3 \$49,234 \$49,234 \$0	2020 Year 4 \$49,234 \$49,234 \$0	2021 Year 5 \$49,234 \$49,234 \$0	2022 Year 6 \$49,234 \$49,234 \$0	2023 Year 7 \$49,234 \$49,234 \$0	2024 Year 8 \$49,234 \$49,234 \$0	2025 Year 9 \$49,234 \$49,234 \$0	2026 Year 10 \$49,234 \$49,234 \$0	2027 Year 11 \$49,234 \$49,234 \$0	2028 Year 12 \$49,234 \$49,234 \$0	2029 Year 13 \$49,234 \$49,234 \$0	2030 Year 14 \$0 \$0 \$0	2031 Year 15 \$0 \$0 \$0	2032 Year 16 \$0 \$0 \$0	2033 Year 17 \$0 \$0 \$0	2034 Year 18 \$0 \$0 \$0	2035 Year 19 \$0 \$0 \$0	2036 Year 20 \$0 \$0 \$0

Lakeside Plaza Medium Density Scenario: Part 2

Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision Policy Statement, ODP, Rezoning, Subdivision Application fees to City	Total \$0 \$0	2016 Year 0 \$0 \$0	2017 Year 1 \$0 \$0	2018 Year 2 \$0 \$0	2019 Year 3 \$0 \$0	2020 Year 4 \$0 \$0	2021 Year 5 \$0 \$0	2022 Year 6 \$0 \$0	2023 Year 7 \$0 \$0	2024 Year 8 \$0 \$0	2025 Year 9 \$0 \$0	2026 Year 10 \$0 \$0	2027 Year 11 \$0 \$0	2028 Year 12 \$0 \$0	2029 Year 13 \$0 \$0	2030 Year 14 \$0 \$0	2031 Year 15 \$0 \$0	2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0	2034 Year 18 \$0 \$0	2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0
Legal Fees 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	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)		ss revenues site and on-site hard	1 costs																			
Other Cont Cooks (originizating, landocape decign, logal, carvey, appraisal, accounting, etc.)	12.0070 01 011		2017	2019	2010	2020	2021	2022	2022	2024	2025	2026	2027	2020	2020	2020	2021	2022	2022	2024	2025	2026
	Total	2016 Year 0	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	Year 16	2033 Year 17	Year 18	2035 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	g land acquistion, prop	erty tax and pu	ıblic amenities - furt	ther 20% inclu	uded in servicing	costs already														
	T I	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 Escalation Factor			2.50%	2.50% 02.50%	2.50% 105.06%	2.50% 107.69%	2.50% 110.38%	2.50% 113.14%	2.50% 115.97%	2.50% 118.87%	2.50% 121.84%	2.50% 124.89%	2.50% 128.01%	2.50% 131.21%	2.50% 134.49%	2.50% 137.85%	2.50% 141.30%	2.50% 144.83%	2.50% 148.45%	2.50% 152.16%	2.50% 155.97%	2.50% 159.87%
							•	11011170	11010170	11010170	12110170	12 1100 70	12010170	10112170	10 11 10 70	10710070	11110070	11110070	1 10.1070	10211070	100.01 70	100101 70
Interim Financing Financing Fee Land Developer's Profit Margin Allowance	1% on ea	ch year's total costs	al costs (assuming an rket development par		of all costs outstan	nding during th	ne year)															
ANALYSIS		22.42	2017	2212		2222	0004	2000	2000	0004	2225	222	222	2222	0000	0000	0004	0000	0000	2004	0005	2222
Revenue from Market Development Parcels Residential	Total	2016 Year 0	2017 Year 1	2018 Year 2	2019 Year 3	2020 Year 4	2021 Year 5	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	\$0	\$0
4-storey woodframe 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	\$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 Midrise Concrete Apartment	\$77,304,000 \$0	\$0 \$0	\$0 \$11	826,000 \$0	\$0 \$11,	,826,000 \$0	\$0 \$ ⁷	11,826,000	\$0 \$0	\$11,826,000 \$0	\$6,000,000	\$6,000,000 \$0	\$6,000,000	\$6,000,000 \$0	\$6,000,000 \$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	\$0
Total Residential Revenue Retail	\$77,304,000 \$1,182,600	\$0 \$0	\$0	826,000 295,650	\$0 \$,826,000 \$295,650	\$0	11,826,000 \$295,650	\$0	\$11,826,000 \$295,650	\$6,000,000 \$0	\$6,000,000 \$0	\$6,000,000 \$0	\$0	\$6,000,000 \$0	\$0 \$0						
Total Residential, Commercial and Other Revenue Inflation on Gross Sales Revenues	\$78,486,600 \$13,541,105	\$0 \$0		121,650 303,041		,121,650 932,041		12,121,650 \$1,592,884		\$12,121,650 \$2,287,183	\$6,000,000 \$1,310,417	\$6,000,000 \$1,493,178	\$6,000,000 \$1,680,507	\$6,000,000 \$1,872,520	\$6,000,000 \$2,069,333	\$0 \$0						
Total Gross Revenue Including Inflation Less Commissions on Development Parcels	\$92,027,705	\$0 \$0	\$0 \$12	424,691	\$0 \$13,	,053,691		13,714,534		\$14,408,833	\$7,310,417	\$7,493,178	\$7,680,507	\$7,872,520	\$8,069,333	\$0 \$0						
Total Net Revenue After Commissions	\$1,380,416 \$90,647,289	\$0 \$0		186,370 238,321		,857,886	\$0 \$0 \$	\$205,718 13,508,816	\$0 \$0	\$216,132 \$14,192,700	\$109,656 \$7,200,761	\$112,398 \$7,380,780	\$115,208 \$7,565,300	\$118,088 \$7,754,432	\$121,040 \$7,948,293	\$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 Remediation/Hazmat	Total \$591,300	Year 0 \$591,300	Year 1 \$0	Year 2 \$0	Year 3 \$0	Year 4 \$0	Year 5 \$0	Year 6 \$0	Year 7	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$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 Demolities		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Clearing and Demolition Clearing and Demolition	Total \$591,300	Year 0 \$591,300	Year 1 \$0	Year 2 \$0	Year 3 \$0	Year 4 \$0	Year 5 \$0	Year 6 \$0	Year 7 \$0	Year 8 \$0	Year 9 \$0	Year 10 \$0	Year 11 \$0	Year 12 \$0	Year 13 \$0	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18 \$0	Year 19 \$0	Year 20 \$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	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 Total Off-Site Infrastructure	\$854,507 \$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Total OIT-Site Infrastructure	\$854,507	\$0	\$65,731	\$65,731	\$00,731	\$65,731	\$00,731	\$65,731	\$65,731	. ,	\$05,731	\$65,731	\$05,731	. ,	\$00,731	\$0	\$0	\$0	\$0	\$0	\$0	\$0]
On-Site Servicing and 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. Total On-site Infrastructure Costs	\$640,044 \$640,044	\$0 \$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	\$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						
Total on old minadiractare coold	T I	2016			·	<u> </u>			<u>.</u>							2020	2024	2022	2022	2024	2025	2026
Soft 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
Professional/legal Fees During Policy Statement, Rezoning, Subdivision 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	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Legal Fees 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	\$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) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$1,380,416 \$250,302	\$0 \$70,956	\$0 \$13,796	186,370 \$13.796	\$0 \$ \$13.796	\$195,805 \$13,796	\$0 \$13 796	\$205,718 \$13.796	\$0 \$13.796	\$216,132 \$13,796	\$109,656 \$13,796	\$112,398 \$13,796	\$115,208 \$13,796	\$118,088 \$13,796	\$121,040 \$13,796	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0
Total Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.)	\$1,630,718	\$70,956	. ,	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						
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
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Dran orthy Toyloo	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 Inflation on Total Costs	\$8,847,276	\$1,854,122	\$616,848	821,855 \$20,546		\$754,509	\$461,398	\$687,687	\$383,672	\$621,418 \$117,253	\$426,569	\$396,723	\$366,952 \$103,778	\$473,008 \$147,610	\$443,393 \$452,034	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0
Total Costs Including Inflation	\$1,017,856 \$9,865,132	\$0 \$1,854,122	\$0 \$616,848	\$20,546 842,402	\$566,416 \$	\$58,015 812,523	\$47,899 \$509,297	\$90,368 \$778,055	\$61,270 \$444,942	\$117,253 \$738,671	\$93,164 \$519,733	\$98,730 \$495,452	\$102,778 \$469,729	\$147,619 \$620,627	\$152,921 \$596,315	\$0 \$0						
Interim Financing Financing Fee	\$176,532 \$98,651	\$46,353 \$18,541	\$10,024 \$6,168	\$13,689 \$8,424	\$9,204 \$5,664	\$13,204 \$8,125	\$8,276 \$5,093	\$12,643 \$7,781	\$7,230 \$4,449	\$12,003 \$7,387	\$8,446 \$5,197	\$8,051 \$4,955	\$7,633 \$4,697	\$10,085 \$6,206	\$9,690 \$5,963	\$0 \$0						
Total Costs including Inflation and Financing	\$10,121,774	\$1,900,475		864,515		8833,852	\$522,666	\$798,479	\$456,622	\$758,061	\$533,376	\$508,458	\$482,060	\$636,919	\$611,968	\$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
Land Developer's Profit Margin Allowance	Total \$12,000,413	Year 0 \$0	Year 1 \$0 \$1	Year 2 620.180	Year 3 \$0 \$1.	Year 4 ,702,201	Year 5 \$0	Year 6 \$1,788,375	Year 7 \$0	Year 8 \$1,878,912	Year 9 \$953,278	Year 10 \$977,110	Year 11 \$1,001,538	Year 12 \$1,026,577	Year 13 \$1,052,241	Year 14 \$0	Year 15 \$0	Year 16 \$0	Year 17 \$0	Year 18	Year 19 \$0	Year 20 \$0
		**												. , ,		ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ	ΨΟ]
Land Residual	\$68,525,102	-\$1,900,475	-\$633,040 \$9	753,627	-\$581,284 \$10,	,321,833	-\$522,666 \$	10,921,962	-\$456,622	\$11,555,727	\$5,714,107	\$5,895,212	\$6,081,702	\$6,090,937	\$6,284,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Profitability and Land Value Analysis

Net Present Value of Land Residual to the Beginning of Year 1 Discounted at 4% \$50,640,094.69 Grey Shaded Cells are Input Cells
Inflation at 2.5% per year on development parcel values and development costs

Gross Site Size Assumed Road Dedication Assumed Park Dedication Net Developable Land Area Assumed Average FAR (On Gross Land Area) Total Floorspace	433,047 sq.ft. 129,914 sq.ft. 21,652 sq.ft. 281,481 sq.ft. 3.42 or 1,479,820 sq.ft.	or	9.94 acre 2.98 acre 0.50 acre	es, or	30% of g	ross site area ross site area ross site area																
Mix of Floorspace by Type Residential Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Floorspace Retail Total Residential, Commercial and Flex Space		Gross Unit Size 1,500 1,000 1,000 1,000 1,000 1,000 N/A	Market Floorspace 0 0 0 1,361,560 0 1,361,560	Market Units 0 0 0 0 1,362 0 1,362																		
Floorspace Market Residential Floorspace Market Residential Floorspace Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Floorspace (Sq. Ft.)		Total 0 0 0 0 1,361,560 0 1,361,560	2017 Year 1 0 0 0 0 0 0	2018 Year 2 0 0 0 0 325,215 0 325,215	2019 Year 3 0 0 0 0 0 0	2020 Year 4 0 0 0 0 0 0	2021 Year 5 0 0 0 0 236,520 0 236,520	2022 Year 6 0 0 0 0 0 0	2023 Year 7 0 0 0 0 0 0	2024 Year 8 0 0 0 0 152,000 0 152,000	2025 Year 9 0 0 0 0 0 0	2026 Year 10 0 0 0 0 147,825 0 147,825	2027 Year 11 0 0 0 0 0 100,000 0 100,000	2028 Year 12 0 0 0 0 0 100,000 0 100,000	2029 Year 13 0 0 0 0 0 100,000 0 100,000	2030 Year 14 0 0 0 0 0 100,000 0 100,000	2031 Year 15 0 0 0 0 100,000 0 100,000	2032 Year 16 0 0 0 0 0 0	2033 Year 17 0 0 0 0 0 0	2034 Year 18 0 0 0 0 0 0	2035 Year 19 0 0 0 0 0 0	2036 Year 20 0 0 0 0 0
Commercial Floorspace Retail Total Commercial Floorspace (Sq. Ft.) Cumulative Absorption (Sq. Ft.) Share of Total Floorspace (Sq. Ft.) Units		Total 118,260 118,260	2017 Year 1 0 0	2018 Year 2 29,565 29,565 354,780 24%	2019 Year 3 0 0	2020 Year 4 0 0 0	2021 Year 5 29,565 29,565 266,085 18%	2022 Year 6 0 0 0	2023 Year 7 0 0 0	2024 Year 8 29,565 29,565 181,565 12%	2025 Year 9 0 0 0	2026 Year 10 29,565 29,565 177,390 12%	2027 Year 11 0 0 100,000 7%	2028 Year 12 0 0 100,000 7%	2029 Year 13 0 0 100,000 7%	2030 Year 14 0 0 100,000 7%	2031 Year 15 0 0 100,000 7%	2032 Year 16 0 0 0	2033 Year 17 0 0 0	2034 Year 18 0 0 0	0 0 0 0	2036 Year 20 0 0
Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Total Market Residential Units		Total 0 0 0 0 1,362 0 1,362	2017 Year 1 0 0 0 0 0 0 0	2018 Year 2 0 0 0 0 325 0 325	2019 Year 3 0 0 0 0 0 0 0 0 0	2020 Year 4 0 0 0 0 0 0 0	2021 Year 5 0 0 0 0 237 0 237	2022 Year 6 0 0 0 0 0 0	2023 Year 7 0 0 0 0 0 0	2024 Year 8 0 0 0 0 0 152 0 152	2025 Year 9 0 0 0 0 0 0	2026 Year 10 0 0 0 0 148 0 148	2027 Year 11 0 0 0 0 0 100 0	2028 Year 12 0 0 0 0 100 0 100	2029 Year 13 0 0 0 0 100 100	2030 Year 14 0 0 0 0 0 100 0	2031 Year 15 0 0 0 0 100 100	2032 Year 16 0 0 0 0 0 0	2033 Year 17 0 0 0 0 0 0	2034 Year 18 0 0 0 0 0 0 0	2035 Year 19 0 0 0 0 0 0 0 0 0	2036 Year 20 0 0 0 0 0 0 0 0
Development Parcel Sales Prices per sq.ft. buildable (\$2016) Market Residential Units Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail			2017 Year 1 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2018 Year 2 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2019 Year 3 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2020 Year 4 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2021 Year 5 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2022 Year 6 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2023 Year 7 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2024 Year 8 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2025 Year 9 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2026 Year 10 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2027 Year 11 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2028 Year 12 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2029 Year 13 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2030 Year 14 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2031 Year 15 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2032 Year 16 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2033 Year 17 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2034 Year 18 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2035 Year 19 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00	2036 Year 20 \$45.00 \$90.00 \$75.00 \$80.00 \$35.00 \$25.00 \$10.00
Escalation on Revenue Escalation Factor Development Parcel Sales Prices per sq.ft. buildable (Inflated \$) Market Residential Units			2017 Year 1 2.50% 100.00% 2017 Year 1	2018 Year 2 2.50% 102.50% 2018 Year 2	2019 Year 3 2.50% 105.06% 2019 Year 3	2020 Year 4 2.50% 107.69% 2020 Year 4	2021 Year 5 2.50% 110.38% 2021 Year 5	2022 Year 6 2.50% 113.14% 2022 Year 6	2023 Year 7 2.50% 115.97% 2023 Year 7	2024 Year 8 2.50% 118.87% 2024 Year 8	2025 Year 9 2.50% 121.84% 2025 Year 9	2026 Year 10 2.50% 124.89% 2026 Year 10	2027 Year 11 2.50% 128.01% 2027 Year 11	2028 Year 12 2.50% 131.21% 2028 Year 12	2029 Year 13 2.50% 134.49% 2029 Year 13	2030 Year 14 2.50% 137.85% 2030 Year 14	2031 Year 15 2.50% 141.30% 2031 Year 15	2032 Year 16 2.50% 144.83% 2032 Year 16	2033 Year 17 2.50% 148.45% 2033 Year 17	2034 Year 18 2.50% 152.16% 2034 Year 18	2035 Year 19 2.50% 155.97% 2035 Year 19	2036 Year 20 2.50% 159.87% 2036 Year 20
Townhouse 4-storey woodframe apartment 5-storey woodframe apartment 6-storey woodframe apartment Midrise Concrete Apartment Highrise Concrete Apartment Retail Commissions on Sales of Development Parcels	1.50%		\$45.00 \$90.00 \$75.00 \$80.00 \$20.00 \$25.00 \$10.00	\$46.13 \$92.25 \$76.88 \$82.00 \$35.88 \$25.63 \$10.25	\$47.28 \$94.56 \$78.80 \$84.05 \$36.77 \$26.27 \$10.51	\$48.46 \$96.92 \$80.77 \$86.15 \$37.69 \$26.92 \$10.77	\$49.67 \$99.34 \$82.79 \$88.31 \$38.63 \$27.60 \$11.04	\$50.91 \$101.83 \$84.86 \$90.51 \$39.60 \$28.29 \$11.31	\$52.19 \$104.37 \$86.98 \$92.78 \$40.59 \$28.99 \$11.60	\$53.49 \$106.98 \$89.15 \$95.09 \$41.60 \$29.72 \$11.89	\$54.83 \$109.66 \$91.38 \$97.47 \$42.64 \$30.46 \$12.18	\$56.20 \$112.40 \$93.66 \$99.91 \$43.71 \$31.22 \$12.49	\$57.60 \$115.21 \$96.01 \$102.41 \$44.80 \$32.00 \$12.80	\$59.04 \$118.09 \$98.41 \$104.97 \$45.92 \$32.80 \$13.12	\$60.52 \$121.04 \$100.87 \$107.59 \$47.07 \$33.62 \$13.45	\$62.03 \$124.07 \$103.39 \$110.28 \$48.25 \$34.46 \$13.79	\$63.58 \$127.17 \$105.97 \$113.04 \$49.45 \$35.32 \$14.13	\$65.17 \$130.35 \$108.62 \$115.86 \$50.69 \$36.21 \$14.48	\$66.80 \$133.61 \$111.34 \$118.76 \$51.96 \$37.11 \$14.85	\$68.47 \$136.95 \$114.12 \$121.73 \$53.26 \$38.04 \$15.22	\$70.18 \$140.37 \$116.97 \$124.77 \$54.59 \$38.99 \$15.60	\$71.94 \$143.88 \$119.90 \$127.89 \$55.95 \$39.97 \$15.99
Clearing, Demolition and Remediation Clearing and Demolition Remediation/Hazmat Total Demolition and Remediation Off-Site Servicing/Infrastructure Costs Off-site servicing costs	Total \$591,300 \$591,300 \$1,182,600 Total \$915,543	2017 Year 1 \$591,300 \$591,300 \$1,182,600 2016 Year 0 \$0 \$0	2018 Year 2 \$0 \$0 \$0 \$0 2017 Year 1 \$61,036 \$61,036	2019 Year 3 \$0 \$0 \$0 \$0 2018 Year 2 \$61,036	2020 Year 4 \$0 \$0 \$0 \$0 2019 Year 3 \$61,036	2021 Year 5 \$0 \$0 \$0 \$0 2020 Year 4 \$61,036	2022 Year 6 \$0 \$0 \$0 \$0 2021 Year 5 \$61,036	2023 Year 7 \$0 \$0 \$0 \$0 2022 Year 6 \$61,036	2024 Year 8 \$0 \$0 \$0 \$0 2023 Year 7 \$61,036	2025 Year 9 \$0 \$0 \$0 \$0 2024 Year 8 \$61,036	2026 Year 10 \$0 \$0 \$0 \$0 2025 Year 9 \$61,036	2027 Year 11 \$0 \$0 \$0 \$0 2026 Year 10 \$61,036	2028 Year 12 \$0 \$0 \$0 \$0 2027 Year 11 \$61,036	2029 Year 13 \$0 \$0 \$0 \$0 2028 Year 12 \$61,036	2030 Year 14 \$0 \$0 \$0 \$0 2029 Year 13 \$61,036	2031 Year 15 \$0 \$0 \$0 \$0 2030 Year 14 \$61,036	2032 Year 16 \$0 \$0 \$0 \$0 \$1 Year 15 \$61,036	2033 Year 17 \$0 \$0 \$0 \$0 2032 Year 16 \$0 \$0	2034 Year 18 \$0 \$0 \$0 \$0 2033 Year 17 \$0	2035 Year 19 \$0 \$0 \$0 \$0 2034 Year 18	2036 Year 20 \$0 \$0 \$0 \$0 2035 Year 19 \$0	2037 Year 21 \$0 \$0 \$0 \$0 2036 Year 20 \$0
On-Site Servicing/Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Subtotal Subtotal - Other	\$915,543 Total \$685,762 \$685,762 \$0	\$0 2016 Year 0 \$0 \$0 \$0	\$61,036 2017 Year 1 \$45,717 \$45,717 \$0	\$61,036 2018 Year 2 \$45,717 \$45,717 \$0	\$61,036 2019 Year 3 \$45,717 \$45,717 \$0	\$61,036 2020 Year 4 \$45,717 \$45,717 \$0	\$61,036 2021 Year 5 \$45,717 \$45,717 \$0	\$61,036 2022 Year 6 \$45,717 \$45,717 \$0	\$61,036 2023 Year 7 \$45,717 \$45,717 \$0	\$61,036 2024 Year 8 \$45,717 \$45,717 \$0	\$61,036 2025 Year 9 \$45,717 \$45,717 \$0	\$61,036 2026 Year 10 \$45,717 \$45,717 \$0	\$61,036 2027 Year 11 \$45,717 \$45,717 \$0	\$61,036 2028 Year 12 \$45,717 \$45,717 \$0	\$61,036 2029 Year 13 \$45,717 \$45,717 \$0	\$61,036 2030 Year 14 \$45,717 \$45,717 \$0	\$61,036 2031 Year 15 \$45,717 \$45,717 \$0	2032 Year 16 \$0 \$0 \$0	2033 Year 17 \$0 \$0 \$0	\$0 2034 Year 18 \$0 \$0 \$0	\$0 2035 Year 19 \$0 \$0 \$0	2036 Year 20 \$0 \$0 \$0

Lakeside Plaza High Density Scenario: Part 2

Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision Policy Statement, ODP, Rezoning, Subdivision Application fees to City Legal Fees Project Management Fees Marketing (Neighbourhood and Development Sites)	Total \$0 \$0 \$0 \$0 \$0 1.5% of gros		2017 Year 1 \$0 \$0 \$0 \$0	2018 Year 2 \$0 \$0 \$0 \$0	2019 Year 3 \$0 \$0 \$0 \$0	2020 Year 4 \$0 \$0 \$0 \$0	2021 Year 5 \$0 \$0 \$0 \$0	2022 Year 6 \$0 \$0 \$0 \$0	2023 Year 7 \$0 \$0 \$0 \$0	2024 Year 8 \$0 \$0 \$0 \$0	2025 Year 9 \$0 \$0 \$0 \$0	2026 Year 10 \$0 \$0 \$0 \$0	2027 Year 11 \$0 \$0 \$0 \$0	2028 Year 12 \$0 \$0 \$0 \$0	2029 Year 13 \$0 \$0 \$0 \$0	2030 Year 14 \$0 \$0 \$0 \$0	2031 Year 15 \$0 \$0 \$0 \$0	2032 Year 16 \$0 \$0 \$0 \$0	2033 Year 17 \$0 \$0 \$0 \$0	2034 Year 18 \$0 \$0 \$0 \$0	2035 Year 19 \$0 \$0 \$0 \$0	2036 Year 20 \$0 \$0 \$0 \$0
Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.) Property Taxes	12.00% of off-s	2016 Year 0 \$475,210	2017 Year 1 \$475,210	2018 Year 2 \$475,210	2019 Year 3 \$361,281	2020 Year 4 \$361,281	2021 Year 5 \$361,281	2022 Year 6 \$275,834	2023 Year 7 \$275,834	2024 Year 8 \$275,834	2025 Year 9 \$217,528	2026 Year 10 \$217,528	2027 Year 11 \$160,564	2028 Year 12 \$128,451	2029 Year 13 \$96,338	2030 Year 14 \$64,225	2031 Year 15 \$32,113	2032 Year 16	2033 Year 17	2034 Year 18	2035 Year 19 \$0	2036 Year 20
			·		· ·				Ψ213,034	Ψ213,034	ΨΖ17,320	ΨΖ17,320	\$100,304	ψ120,431	ψ90,330	ψ04,225	ψ32,113	Ψ0	Ψ0	ΨΟ	ΨΟ	ΨΟ]
Contingency on Costs	10% Of all f	nard costs, excluding		<u> </u>					2022	2024	2025	2026	2027	2028	2020	2020	2021	2022	2022	2024	2025	2026
Inflation on Costs	Total	2016 Year 0	2017 Year 1 2.50%	2018 Year 2 2.50%	2019 Year 3 2.50%	2020 Year 4 2.50%	2021 Year 5 2.50%	2022 Year 6 2.50%	2023 Year 7 2.50%	2024 Year 8 2.50%	2025 Year 9 2.50%	2026 Year 10 2.50%	2027 Year 11 2.50%	2028 Year 12 2.50%	2029 Year 13 2.50%	2030 Year 14 2.50%	2031 Year 15 2.50%	2032 Year 16 2.50%	2033 Year 17 2.50%	2034 Year 18 2.50%	2035 Year 19 2.50%	2036 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%	2.50% 159.87%
Interim Financing Financing Fee Land Developer's Profit Margin Allowance ANALYSIS	5% on 65% of each year's total costs (assuming an average of half of all costs outstanding during the year) 1% on each year's total costs 13% of gross revenue from market development parcels																					
Revenue from Market Development Parcels	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
Residential Townhouse 4-storey woodframe 5-storey woodframe 6-storey woodframe Midrise Concrete Apartment Highrise Concrete Apartment Total Residential Revenue Retail Total Residential, Commercial and Other Revenue Inflation on Gross Sales Revenues Total Gross Revenue Including Inflation Less Commissions on Development Parcels Total Net Revenue After Commissions	\$0 \$0 \$0 \$0 \$0 \$47,654,600 \$1,182,600 \$1,182,600 \$48,837,200 \$9,652,693 \$58,489,893 \$877,348 \$57,612,545	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$11,382,525 \$0 \$11,382,525 \$295,650 \$11,678,175 \$291,954 \$11,970,129 \$179,552 \$11,790,577	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$8,278,200 \$0 \$8,278,200 \$295,650 \$8,573,850 \$890,076 \$9,463,926 \$141,959 \$9,321,967	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$5,320,000 \$5,320,000 \$295,650 \$5,615,650 \$1,059,593 \$6,675,243 \$100,129 \$6,575,115	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$5,173,875 \$0 \$5,173,875 \$295,650 \$5,469,525 \$1,361,162 \$6,830,687 \$102,460 \$6,728,227	\$0 \$0 \$0 \$0 \$3,500,000 \$3,500,000 \$3,500,000 \$980,296 \$4,480,296 \$67,204 \$4,413,091	\$0 \$0 \$0 \$0 \$3,500,000 \$3,500,000 \$3,500,000 \$1,092,303 \$4,592,303 \$68,885 \$4,523,419	\$0 \$0 \$0 \$0 \$3,500,000 \$3,500,000 \$3,500,000 \$1,207,111 \$4,707,111 \$70,607 \$4,636,504	\$0 \$0 \$0 \$0 \$3,500,000 \$3,500,000 \$3,500,000 \$1,324,789 \$4,824,789 \$72,372 \$4,752,417	\$0 \$0 \$0 \$0 \$3,500,000 \$3,500,000 \$3,500,000 \$1,445,408 \$4,945,408 \$74,181 \$4,871,227	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Site Remediation Remediation/Hazmat Total Remediation Costs	Total \$591,300 \$591,300	2016 Year 0 \$591,300 \$591,300	2017 Year 1 \$0	2018 Year 2 \$0	2019 Year 3 \$0	2020 Year 4 \$0	2021 Year 5 \$0	2022 Year 6 \$0	2023 Year 7 \$0	2024 Year 8 \$0	2025 Year 9 \$0	2026 Year 10 \$0	2027 Year 11 \$0	2028 Year 12 \$0	2029 Year 13 \$0	2030 Year 14 \$0	2031 Year 15 \$0	2032 Year 16 \$0	2033 Year 17 \$0	2034 Year 18 \$0	2035 Year 19 \$0	2036 Year 20 \$0
Clearing and Demolition Clearing and Demolition Total Clearing and Demolition	Total \$591,300 \$591,300	2016 Year 0 \$591,300 \$591,300	2017 Year 1 \$0 \$0	2018 Year 2 \$0 \$0	2019 Year 3 \$0 \$0	2020 Year 4 \$0 \$0	2021 Year 5 \$0 \$0	2022 Year 6 \$0 \$0	2023 Year 7 \$0 \$0	2024 Year 8 \$0 \$0	2025 Year 9 \$0 \$0	2026 Year 10 \$0 \$0	2027 Year 11 \$0 \$0	2028 Year 12 \$0 \$0	2029 Year 13 \$0 \$0	2030 Year 14 \$0 \$0	2031 Year 15 \$0 \$0	2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0	2034 Year 18 \$0 \$0	2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0
Off-Site Servicing and Infrastructure Costs Off-site servicing costs Total Off-Site Infrastructure	Total \$915,543 \$915,543	2016 Year 0 \$0 \$0	2017 Year 1 \$61,036 \$61,036	2018 Year 2 \$61,036 \$61,036	2019 Year 3 \$61,036 \$61,036	2020 Year 4 \$61,036 \$61,036	2021 Year 5 \$61,036 \$61,036	2022 Year 6 \$61,036 \$61,036	2023 Year 7 \$61,036 \$61,036	2024 Year 8 \$61,036 \$61,036	2025 Year 9 \$61,036 \$61,036	2026 Year 10 \$61,036 \$61,036	2027 Year 11 \$61,036 \$61,036	2028 Year 12 \$61,036 \$61,036	2029 Year 13 \$61,036 \$61,036	2030 Year 14 \$61,036 \$61,036	2031 Year 15 \$61,036 \$61,036	2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0	2034 Year 18 \$0 \$0	2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0
On-Site Servicing and Infrastructure Street, lanes, sidewalks, water, landscaping, sewers, lighting, traffic, etc. Total On-site Infrastructure Costs	Total \$685,762 \$685,762	2016 Year 0 \$0 \$0	2017 Year 1 \$45,717 \$45,717	2018 Year 2 \$45,717 \$45,717	2019 Year 3 \$45,717 \$45,717	2020 Year 4 \$45,717 \$45,717	2021 Year 5 \$45,717 \$45,717	2022 Year 6 \$45,717 \$45,717	2023 Year 7 \$45,717 \$45,717	2024 Year 8 \$45,717 \$45,717	2025 Year 9 \$45,717 \$45,717	2026 Year 10 \$45,717 \$45,717	2027 Year 11 \$45,717 \$45,717	2028 Year 12 \$45,717 \$45,717	2029 Year 13 \$45,717 \$45,717	2030 Year 14 \$45,717 \$45,717	2031 Year 15 \$45,717 \$45,717	2032 Year 16 \$0 \$0	2033 Year 17 \$0 \$0	2034 Year 18 \$0 \$0	2035 Year 19 \$0 \$0	2036 Year 20 \$0 \$0
Soft Costs Professional/legal Fees During Policy Statement, Rezoning, Subdivision Policy Statement, ODP, Rezoning, Subdivision Application fees to City Legal Fees Project Management Fees Marketing (Neighbourhood and Development Sites) Other Soft Costs (engineering, landscape design, legal, survey, appraisal, accounting, etc.) Total Soft Costs	Total \$0 \$0 \$0 \$0 \$0 \$877,348 \$263,113 \$1,140,461	2016 Year 0 \$0 \$0 \$0 \$0 \$0 \$70,956 \$70,956	2017 Year 1 \$0 \$0 \$0 \$0 \$0 \$12,810 \$12,810	2018 Year 2 \$0 \$0 \$0 \$0 \$179,552 \$12,810 \$192,362	2019 Year 3 \$0 \$0 \$0 \$0 \$0 \$12,810 \$12,810	2020 Year 4 \$0 \$0 \$0 \$0 \$0 \$0 \$12,810 \$12,810	2021 Year 5 \$0 \$0 \$0 \$0 \$141,959 \$12,810 \$154,769	2022 Year 6 \$0 \$0 \$0 \$0 \$0 \$12,810 \$12,810	2023 Year 7 \$0 \$0 \$0 \$0 \$0 \$0 \$12,810	2024 Year 8 \$0 \$0 \$0 \$0 \$100,129 \$12,810 \$112,939	2025 Year 9 \$0 \$0 \$0 \$0 \$0 \$12,810 \$12,810	2026 Year 10 \$0 \$0 \$0 \$0 \$102,460 \$12,810 \$115,271	2027 Year 11 \$0 \$0 \$0 \$0 \$0 \$67,204 \$12,810 \$80,015	2028 Year 12 \$0 \$0 \$0 \$0 \$0 \$0 \$1 \$12,810 \$81,695	2029 Year 13 \$0 \$0 \$0 \$0 \$70,607 \$12,810 \$83,417	2030 Year 14 \$0 \$0 \$0 \$0 \$72,372 \$12,810 \$85,182	2031 Year 15 \$0 \$0 \$0 \$0 \$74,181 \$12,810 \$86,992	2032 Year 16 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2033 Year 17 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2034 Year 18 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2035 Year 19 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2036 Year 20 \$0 \$0 \$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
Property Taxes	Total \$4,253,722	2016 Year 0 \$475,210	2017 Year 1 \$475,210	2018 Year 2 \$475,210	2019 Year 3 \$361,281	2020 Year 4 \$361,281	2021 Year 5 \$361,281	2022 Year 6 \$275,834	2023 Year 7 \$275,834	2024 Year 8 \$275,834	2025 Year 9 \$217,528	2026 Year 10 \$217,528	2027 Year 11 \$160,564	2028 Year 12 \$128,451	2029 Year 13 \$96,338	2030 Year 14 \$64,225	2031 Year 15 \$32,113	2032 Year 16 \$0	2033 Year 17 \$0	2034 Year 18 \$0	2035 Year 19 \$0	2036 Year 20 \$0
Total Costs Inflation on Total Costs Total Costs Including Inflation Interim Financing Financing Fee Total Costs including Inflation and Financing	\$9,294,524 \$1,338,026 \$10,632,551 \$189,003 \$106,326 \$10,909,337	\$1,854,122 \$0 \$1,854,122 \$46,353 \$18,541 \$1,900,475	\$606,731 \$0 \$606,731 \$9,859 \$6,067 \$622,657	\$804,238 \$20,106 \$824,344 \$13,396 \$8,243 \$845,983	\$492,801 \$24,948 \$517,749 \$8,413 \$5,177 \$531,340	\$492,801 \$37,892 \$530,693 \$8,624 \$5,307 \$544,624	\$648,956 \$67,370 \$716,326 \$11,640 \$7,163 \$735,130	\$407,354 \$53,530 \$460,884 \$7,489 \$4,609 \$472,982	\$407,354 \$65,052 \$472,406 \$7,677 \$4,724 \$484,807	\$517,496 \$97,644 \$615,140 \$9,996 \$6,151 \$631,287	\$349,049 \$76,233 \$425,282 \$6,911 \$4,253 \$436,446	\$461,755 \$114,914 \$576,669 \$9,371 \$5,767 \$591,806	\$366,009 \$102,513 \$468,522 \$7,613 \$4,685 \$480,821	\$516,744 \$161,269 \$678,013 \$11,018 \$6,780 \$695,811	\$486,526 \$167,797 \$654,323 \$10,633 \$6,543 \$671,499	\$456,355 \$172,735 \$629,090 \$10,223 \$6,291 \$645,604	\$426,232 \$176,023 \$602,255 \$9,787 \$6,023 \$618,065	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0
Land Developer's Profit Margin Allowance	Total \$7,627,082	2016 Year 0 \$0	2017 Year 1 \$0	2018 Year 2 \$1,560,905	2019 Year 3 \$0	2020 Year 4 \$0	2021 Year 5 \$1,234,096	2022 Year 6 \$0	2023 Year 7 \$0	2024 Year 8 \$870,452	2025 Year 9 \$0	2026 Year 10 \$890,722	2027 Year 11 \$584,231	2028 Year 12 \$598,836	2029 Year 13 \$613,807	2030 Year 14 \$629,152	2031 Year 15 \$644,881	2032 Year 16 \$0	2033 Year 17 \$0	2034 Year 18 \$0	2035 Year 19 \$0	2036 Year 20 \$0
Land Residual	\$39,076,125	-\$1,900,475	-\$622,657	\$9,383,690	-\$531,340	-\$544,624	\$7,352,742	-\$472,982	-\$484,807	\$5,073,376	-\$436,446	\$5,245,699	\$3,348,040	\$3,228,771	\$3,351,198	\$3,477,660	\$3,608,281	\$0	\$0	\$0	\$0	\$0