

City of Guelph - UGC/Downtown MTSA - Site 1
Pro Forma for Development of a 18-Storey New Mid- to High-End Condominium Building with first Floor Retail - Underground Parking, Precast
25-Year Cash Flow

ANNUAL CASH FLOW	Annual Rate of Increase	Occupancy																									
		Construction Year 1	Start Year 2	Stabilized Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
Required Equity		\$30,785,024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Revenue																											
Revenue from Residential Unit Sales	2.00%	\$0	\$180,830,734	\$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 Revenue Related to Residential Unit Sales	2.00%	\$0	\$3,987,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Residential Gross Revenue		\$0	\$184,818,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Residential Operating Revenue																											
Retail Space Rental Income	2.00%	\$0	\$314,584	\$320,875	\$327,293	\$333,839	\$340,516	\$347,326	\$354,272	\$361,358	\$368,585	\$375,957	\$383,476	\$391,145	\$398,968	\$406,948	\$415,087	\$423,388	\$431,856	\$440,493	\$449,303	\$458,289	\$467,455	\$476,804	\$486,340	\$496,067	
Office Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss		\$0	\$16,729	\$16,044	\$16,365	\$16,692	\$17,026	\$17,366	\$17,714	\$18,068	\$18,429	\$18,798	\$19,174	\$19,557	\$19,948	\$20,347	\$20,754	\$21,169	\$21,593	\$22,025	\$22,465	\$22,914	\$23,373	\$23,840	\$24,317	\$24,803	
Effective Non-Residential Gross Rental Revenue		\$0	\$298,855	\$304,832	\$310,928	\$317,147	\$323,490	\$329,960	\$336,559	\$343,290	\$350,156	\$357,159	\$364,302	\$371,588	\$379,020	\$386,600	\$394,332	\$402,219	\$410,263	\$418,469	\$426,838	\$435,375	\$444,082	\$452,964	\$462,023	\$471,264	
Expenses																											
Property Management	3.00% of Effective Gross Rent	\$0	\$9,438	\$9,626	\$9,819	\$10,015	\$10,215	\$10,420	\$10,628	\$10,841	\$11,058	\$11,279	\$11,504	\$11,734	\$11,969	\$12,208	\$12,453	\$12,702	\$12,956	\$13,215	\$13,479	\$13,749	\$14,024	\$14,304	\$14,590	\$14,882	
Sales Commission	5.00%	\$0	\$8,240,912	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Marketing & Advertising	1.50%	\$0	\$2,476,756	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Insurance		\$76,669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Condo Warranty	2.00% Inflation	\$0	\$639,100	\$651,882	\$664,920	\$678,218	\$691,782	\$705,618	\$719,730	\$734,125	\$748,808	\$763,784	\$779,059	\$794,641	\$810,533	\$826,744	\$843,279	\$860,144	\$877,347	\$894,894	\$912,792	\$931,048	\$949,669	\$968,662	\$988,036	\$1,007,796	
After Construction Customer Service	2.00% Inflation	\$0	\$319,550	\$325,941	\$332,460	\$339,109	\$345,891	\$352,808	\$359,865	\$367,068	\$374,420	\$381,927	\$389,596	\$397,425	\$405,412	\$413,555	\$421,861	\$430,328	\$438,955	\$447,741	\$456,686	\$465,790	\$475,052	\$484,472	\$494,050	\$503,786	
Property Taxes	2.00%	\$68,888	\$626,954	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenses		\$145,557	\$12,312,710	\$987,449	\$1,007,198	\$1,027,342	\$1,047,889	\$1,068,847	\$1,090,224	\$1,112,066	\$1,134,308	\$1,156,957	\$1,180,012	\$1,203,473	\$1,227,348	\$1,251,636	\$1,276,337	\$1,301,450	\$1,326,975	\$1,352,911	\$1,379,258	\$1,406,016	\$1,433,184	\$1,460,762	\$1,488,750	\$1,517,148	
Net Operating Income		-\$145,557	\$152,804,378	-\$682,618	-\$696,270	-\$710,195	-\$724,399	-\$738,887	-\$753,665	-\$768,747	-\$784,132	-\$799,821	-\$815,814	-\$832,111	-\$848,711	-\$865,614	-\$882,820	-\$899,329	-\$916,141	-\$933,257	-\$950,678	-\$968,404	-\$986,435	-\$1,004,771	-\$1,023,413	-\$1,042,361	
Sale of Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Debt Service (Mortgage Payments)		\$51,158,474	\$51,158,474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Before-Tax Cash Flow		-\$82,089,055	\$101,645,904	-\$682,618	-\$696,270	-\$710,195	-\$724,399	-\$738,887	-\$753,665	-\$768,747	-\$784,132	-\$799,821	-\$815,814	-\$832,111	-\$848,711	-\$865,614	-\$882,820	-\$899,329	-\$916,141	-\$933,257	-\$950,678	-\$968,404	-\$986,435	-\$1,004,771	-\$1,023,413	-\$1,042,361	

Financial Feasibility	
Before-Tax IRR	20.11%
10% Discount Rate - Net Present Value	\$5,627,588
Average Cash-on-Cash Return	5.99%

Development Parameters	
Site size (ha)	0.28
Total Development G.F.A. (sq.ft.)	238,595
Construction G.F.A. above grade (sq.ft.) ¹	238,595
Construction G.F.A. below grade (sq.ft.)	0
Residential Parking	
(First Floor sq.ft. - Custom)	0
(Underground Spaces)	263
(Surface Spaces)	0
(Surface Spaces)	0

¹ Includes Building G.F.A., as well as outdoor amenity space including balconies

Unit Construction Costs	
Land cost per ha	\$17,182,940
Building G.F.A. Construction Cost (\$ per sq.ft.) ²	\$337
Underground Construction Cost (\$ per sq.ft.)	\$46
First Floor Parking Cost (\$ per sq.ft.)	Not Selected
Underground Parking Cost (\$ per space)	\$90,000
Structured Parking Cost (\$ per space)	Not Selected
Surface Parking Cost (\$ per space) ³	Not Selected

² Based on market value from a survey of recent sales transactions, existing real estate listings and Municipal Property Assessment Corporation (M.P.A.C.) property value assessments within the perimeter of the subject sites.

³ Construction costs derived from 2024 RSMeans construction cost data.

⁴ Parking cost based on Watson Estimates from previous analysis.

Development Cost	
Land Cost	\$4,811,228
Construction Costs	
Building Construction Cost	\$80,443,168
Underground Construction Cost	\$0
Parking Construction Cost	Custom Total \$0
First Floor	\$23,670,000
Structured	\$0
Surface	\$0
Total Construction Cost	\$104,113,168

Other Development Costs	
Planning Fees	\$197,538
Development Charges ¹	\$9,686,725
Building Permit Fees ²	\$491,305
Parkland Dedication ³	\$876,797
Contributions	

Additional Costs	
G.S.C. ⁴	\$167,482
Site Preparation	\$381,357
Heritage Buildings (Rehabilitation)	\$0
Total Development Cost	\$120,725,586
Contingency	\$2,414,512
Total Development Cost with Contingency	\$123,140,098

¹ Reflects City and Education development charges, 2024.

² Reflects Municipal Building Permit Fees, July 1, 2024.

³ Reflects City of Guelph Parkland Dedication By-law.

⁴ Reflects City of Guelph Community Benefits Charae Strategy, 2022.

Initial Project Financing	
Financing % of Total Development Cost	75%
Loan Balance	\$92,355,073
Initial Equity Required	\$30,785,024
Loan Amount	\$92,355,073
Interest Rate	5.50%
Periods (year)	2
Payment	\$51,158,474

Revenue from Sale of Condominium Units			
Unit Type	Unit Space		Total Revenue
	# Units	Sale Price ⁽¹⁾	
Construction Costs			
Bachelor (Affordable) ⁽¹⁾	15	\$396,212	\$5,943,187
1 bedroom	96	\$469,223	\$45,045,435
1 bedroom + den	68	\$577,365	\$39,260,818
2 bedroom	67	\$708,593	\$47,675,717
2 bedroom + den	29	\$796,744	\$23,105,576
3 bedroom	0	\$0	\$0
4 bedroom	0	\$0	\$0
Total	275		\$160,830,734

⁽¹⁾ Purchase prices of 1-bedroom+den units and larger units include parking and a locker.

⁽²⁾ The purchase prices of affordable housing units include parking and a locker.

Other One-Time Revenue Sources			
Source Type	# Units	Cost per Unit	Revenue
Parking	55	\$65,000	\$3,575,000
Storage	55	\$7,500	\$412,500
Other Total			\$3,987,500

Non-Residential Rental Revenue (Not adjusted for vacancy)			
Component	GLA(sq.ft.)	Rent (\$/sq.ft.)	Annual Revenue
Retail	11,038	\$25.5	\$314,584
Office	0	\$18.5	\$0

Assumptions	
Retail/office vacancy rate	5%
Annual appreciation in rental rates	2%
Annual appreciation in property management costs	3%
Sales Commissions, Marketing & Advertising	4%
Discount Rate	10%

Other Costs		
Type	Annual Cost per Unit	Total Annual Cost
Condo Warranty	\$2,324	\$639,100
After Construction Customer Service	\$1,162	\$319,550
Total	\$3,486	\$958,650

**City of Guelph - UGC/Downtown MTSA - Site 2
Pro Forma for Development of a 18-Storey New Purpose-Built Rental Mid- to High-End Apartment Building with First Floor Retail - Underground Parking, Precast
25-Year Cash Flow**

ANNUAL CASH FLOW	Annual Rate of Increase	Occupancy																									
		Construction Year 1	Start Year 2	Stabilized Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
Required Equity		\$18,294,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Residential Operating Revenue																											
Unit Rental Income from Tenants	2.00%	\$0	\$3,594,435	\$7,332,648	\$7,479,301	\$7,628,887	\$7,781,465	\$7,937,094	\$8,095,836	\$8,257,753	\$8,422,908	\$8,591,366	\$8,763,193	\$8,938,457	\$9,117,226	\$9,299,571	\$9,485,562	\$9,675,273	\$9,868,779	\$10,066,154	\$10,267,477	\$10,472,827	\$10,682,284	\$10,895,929	\$11,113,848	\$11,336,125	
Unit Rental Income from Tenants	2.00%	\$0	\$370,588	\$755,655	\$771,074	\$786,495	\$802,225	\$818,270	\$834,635	\$851,328	\$868,354	\$885,721	\$903,436	\$921,504	\$939,935	\$958,733	\$977,908	\$997,466	\$1,017,415	\$1,037,764	\$1,058,519	\$1,079,689	\$1,101,283	\$1,123,309	\$1,145,775	\$1,168,691	
Vacancy Loss		\$0	\$118,950	\$242,658	\$247,511	\$252,461	\$257,511	\$262,661	\$267,914	\$273,272	\$278,738	\$284,313	\$289,999	\$295,799	\$301,715	\$307,749	\$313,904	\$320,182	\$326,586	\$333,118	\$339,780	\$346,575	\$353,507	\$360,577	\$367,789	\$375,144	
Effective Residential Gross Rental Revenue		\$0	\$3,846,051	\$7,845,945	\$8,002,863	\$8,162,921	\$8,326,179	\$8,492,703	\$8,662,557	\$8,835,808	\$9,012,524	\$9,192,775	\$9,376,630	\$9,564,163	\$9,755,446	\$9,950,555	\$10,149,566	\$10,352,557	\$10,559,608	\$10,770,801	\$10,986,217	\$11,205,941	\$11,430,060	\$11,658,661	\$11,891,834	\$12,129,671	
Non-Residential Operating Revenue																											
Retail Space Rental Income	2.00%	\$0	\$314,584	\$320,875	\$327,293	\$333,839	\$340,516	\$347,326	\$354,272	\$361,358	\$368,585	\$375,957	\$383,476	\$391,145	\$398,968	\$406,948	\$415,087	\$423,388	\$431,856	\$440,493	\$449,303	\$458,289	\$467,455	\$476,804	\$486,340	\$496,067	
Office Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Vacancy Loss		\$0	\$15,729	\$16,044	\$16,365	\$16,692	\$17,026	\$17,366	\$17,714	\$18,068	\$18,429	\$18,798	\$19,174	\$19,557	\$19,948	\$20,347	\$20,754	\$21,169	\$21,593	\$22,025	\$22,465	\$22,914	\$23,373	\$23,840	\$24,317	\$24,803	
Effective Non-Residential Gross Rental Revenue		\$0	\$298,855	\$304,832	\$310,928	\$317,147	\$323,490	\$329,960	\$336,559	\$343,290	\$350,186	\$357,169	\$364,302	\$371,688	\$379,020	\$386,600	\$394,332	\$402,219	\$410,263	\$418,469	\$426,838	\$435,375	\$444,082	\$452,964	\$462,023	\$471,264	
Expenses																											
Maintenance, Utilities, Insurance and Capital Expense	2.00%	\$0	\$1,774,305	\$1,883,118	\$1,995,573	\$2,111,774	\$2,231,824	\$2,316,146	\$2,475,810	\$2,550,100	\$2,626,370	\$2,696,081	\$2,758,765	\$2,822,879	\$2,888,454	\$2,955,523	\$3,024,119	\$3,094,276	\$3,166,031	\$3,239,417	\$3,314,473	\$3,391,235	\$3,469,742	\$3,550,033	\$3,632,148	\$3,716,127	
Property Taxes	2.00%	\$67,011	\$609,870	\$622,067	\$634,509	\$647,199	\$660,143	\$673,346	\$686,813	\$700,549	\$714,560	\$728,851	\$743,428	\$758,297	\$773,463	\$788,932	\$804,710	\$820,805	\$837,221	\$853,965	\$871,044	\$888,465	\$906,235	\$924,359	\$942,847	\$961,703	
Total Expenses		\$67,011	\$2,384,175	\$2,505,185	\$2,630,082	\$2,758,972	\$2,891,967	\$2,989,491	\$3,162,623	\$3,250,649	\$3,340,930	\$3,424,932	\$3,502,193	\$3,581,176	\$3,661,916	\$3,744,454	\$3,828,829	\$3,915,081	\$4,003,251	\$4,093,382	\$4,185,518	\$4,279,701	\$4,375,977	\$4,474,393	\$4,574,994	\$4,677,830	
Net Operating Income		-\$67,011	\$1,760,731	\$5,645,591	\$5,683,710	\$5,721,095	\$5,757,703	\$5,833,171	\$5,836,493	\$5,928,448	\$6,021,750	\$6,125,002	\$6,238,739	\$6,354,575	\$6,472,549	\$6,592,701	\$6,715,069	\$6,839,695	\$6,966,620	\$7,095,887	\$7,227,537	\$7,361,615	\$7,498,165	\$7,637,232	\$7,778,863	\$7,923,124	
Sale of Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$188,173,725	
Annual Debt Service (Mortgage Payments)		\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280	\$6,403,280
Before-Tax Cash Flow		-\$24,764,641	-\$4,642,550	-\$757,689	-\$719,570	-\$682,185	-\$645,578	-\$570,109	-\$566,788	-\$474,831	-\$381,531	-\$278,278	-\$164,542	-\$48,705	\$69,269	\$189,420	\$311,789	\$436,415	\$563,340	\$692,606	\$824,257	\$958,335	\$1,094,885	\$1,233,952	\$1,375,583	\$189,222,285	

Financial Feasibility	
Before-Tax IRR	7.85%
10% Discount Rate - Net Present Value	-\$11,778,323
Average Cash-on-Cash Return	-0.26%

Development Parameters	
Site size (ha)	0.28
Total Development G.F.A. (sq. ft.)	238,595
Construction G.F.A. above grade (sq. ft.) ¹	238,595
Construction G.F.A. below grade (sq. ft.)	0
Residential Parking	0
(First Floor sq. ft. - Custom)	0
(Underground Spaces)	263
(Surface Spaces)	0

¹ Includes Building G.F.A., as well as outdoor amenity space including balconies

Unit Construction Costs	
Land cost per ha ¹	\$17,182,940
Building G.F.A. Construction Cost (\$ per sq. ft.) ²	\$337
Underground Construction Cost (\$ per sq. ft.)	\$49
First Floor Parking Cost (\$ per sq. ft.)	Not Selected
Underground Parking Cost (\$ per space)	\$90,000
Structured Parking Cost (\$ per space)	Not Selected
Surface Parking Cost (\$ per space) ³	Not Selected

¹ Based on market value from a survey of recent sales transactions, existing real estate listings and Municipal Property Assessment Corporation (M.P.A.C.) property value assessments within the perimeter of the subject sites.

² Construction costs derived from 2024 RSMeans construction cost data.

³ Parking cost based on Watson Estimates from previous analysis.

Development Cost	
Land Cost	\$4,811,247
Project Land Cost (based on site size)	\$4,811,247
Construction Costs	
Building Construction Cost	\$80,443,166
Underground Construction Cost	\$0
Parking Construction Cost	\$0
Custom Total	\$0
First Floor	\$0
Underground	\$23,670,000
Structured	\$0
Surface	\$0
Total Construction Cost	\$104,113,166

Other Development Costs	
Planning Fees	\$197,526
Development Charges ¹	\$8,497,998
Building Permit Fees ²	\$491,305
Parkland Dedication ³	\$905,342

Additional Costs	
C.B.C.	\$172,974
Site Preparation	\$381,357
Heritage Buildings (Rehabilitation)	\$0
Total Development Cost	\$119,570,916
Contingency	\$2,391,418
Total Development Cost With Contingency	\$121,962,334

¹ Reflects City and Education development charges, 2024.

² Reflects Municipal Building Permit Fees, July 1, 2024.

³ Reflects City of Guelph Parkland Dedication By-law.

⁴ Reflects City of Guelph Communitv Benefits Charoe Strateov, 2022.

Initial Project Financing	
Financing % of Total Development Cost	85%
Loan Balance	\$103,667,984
Initial Equity Required	\$18,294,350
Loan Amount	\$103,667,984
Interest Rate	3.35%
Periods (year)	25
Payment	\$6,403,280

Residential Rental Revenue ¹			
Unit Space			
Unit Type	Market Units		Annual Revenue
	# Units	Market Rent	
Bachelor	15	\$1,476	\$265,744
1 bedroom	96	\$1,764	\$2,031,831
1 bedroom + den	68	\$2,241	\$1,828,655
2 bedroom	67	\$2,472	\$1,687,669
2 bedroom + den	29	\$2,684	\$934,013
3 bedroom	0	\$0	\$0
4 bedroom	0	\$0	\$0
Rental Total	275		\$7,047,912

Other Spaces			
Space Type	# Units	Cost per Unit	Annual Revenue
Parking Rental	234	\$200	\$561,600
Storage Rental	275	\$50	\$165,000
Other Total	509		\$726,600

¹ Rental revenue presented is for year 1 and assumes no vacancy or inflation which is applied to all subsequent years.

Non-Residential Rental Revenue (Not adjusted for vacancy)			
Component	GL (Ac.Ft.)	Rent (\$/sq.Ft.)	Annual Revenue
Retail	1,038	\$28.5	\$314,584
Office	0	\$18.5	\$0

Assumptions	
Retail/office vacancy rate	5%

City of Guelph - South Guelph SGA (Stone and Edinburgh) - Site 3
Pro Forma for Development of a 12-Storey New Mid- to High-End Condominium Building with first Floor Retail - Underground Parking, Precast
25-Year Cash Flow

ANNUAL CASH FLOW	Annual Rate of Increase	Occupancy																									
		Construction Year 1	Start Year 2	Stabilized Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
Required Equity		\$24,171,745	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Revenue																											
Revenue from Residential Unit Sales	2.00%	\$0	\$121,139,958	\$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 Revenue Related to Residential Unit Sales	2.00%	\$0	\$5,957,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Residential Gross Revenue		\$0	\$127,097,458	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Residential Operating Revenue																											
Retail Space Rental Income	2.00%	\$0	\$204,195	\$208,279	\$212,444	\$216,693	\$221,027	\$225,447	\$229,956	\$234,556	\$239,247	\$244,032	\$248,912	\$253,890	\$258,968	\$264,148	\$269,431	\$274,819	\$280,316	\$285,922	\$291,640	\$297,473	\$303,423	\$309,491	\$315,681	\$321,995	
Office Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss		\$0	\$10,210	\$10,414	\$10,622	\$10,835	\$11,051	\$11,272	\$11,498	\$11,728	\$11,962	\$12,202	\$12,446	\$12,695	\$12,948	\$13,207	\$13,472	\$13,741	\$14,016	\$14,296	\$14,582	\$14,874	\$15,171	\$15,475	\$15,784	\$16,100	
Effective Non-Residential Gross Rental Revenue		\$0	\$193,985	\$197,865	\$201,822	\$205,868	\$209,976	\$214,175	\$218,459	\$222,828	\$227,284	\$231,830	\$236,467	\$241,196	\$246,020	\$250,940	\$255,959	\$261,078	\$266,300	\$271,626	\$277,058	\$282,600	\$288,252	\$294,017	\$299,897	\$305,895	
Expenses																											
Property Management	3.00% of Effective Gross Rent	\$0	\$6,126	\$6,248	\$6,373	\$6,501	\$6,631	\$6,763	\$6,899	\$7,037	\$7,177	\$7,321	\$7,467	\$7,617	\$7,769	\$7,924	\$8,083	\$8,245	\$8,409	\$8,578	\$8,749	\$8,924	\$9,103	\$9,285	\$9,470	\$9,660	
Sales Commission	5.00%	\$0	\$9,354,873	\$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 & Advertising	1.50%	\$0	\$1,909,372	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance		\$58,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Condo Warranty	2.00% Inflation	\$0	\$567,056	\$578,397	\$589,965	\$601,764	\$613,800	\$626,076	\$638,597	\$651,369	\$664,396	\$677,684	\$691,238	\$705,063	\$719,164	\$733,547	\$748,218	\$763,183	\$778,446	\$794,015	\$809,896	\$826,094	\$842,615	\$859,468	\$876,657	\$894,190	
After Construction Customer Service	2.00% Inflation	\$0	\$283,528	\$289,199	\$294,983	\$300,882	\$313,038	\$319,299	\$331,666	\$339,141	\$346,724	\$354,416	\$362,218	\$370,130	\$378,153	\$386,287	\$394,532	\$402,888	\$411,355	\$420,934	\$430,625	\$440,428	\$450,343	\$460,370	\$470,509	\$480,761	
Property Taxes	2.00%	\$36,402	\$471,281	\$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 Expenses		\$95,262	\$9,592,235	\$873,844	\$891,321	\$909,147	\$927,330	\$945,877	\$964,794	\$984,006	\$1,003,574	\$1,023,505	\$1,043,807	\$1,064,480	\$1,085,524	\$1,106,939	\$1,128,724	\$1,150,879	\$1,173,404	\$1,196,300	\$1,219,567	\$1,243,206	\$1,267,217	\$1,291,601	\$1,316,359	\$1,341,492	
Net Operating Income		-\$95,262	\$117,699,207	-\$675,979	-\$689,499	-\$703,289	-\$717,355	-\$731,702	-\$746,336	-\$435,578	-\$444,290	-\$453,175	-\$462,239	-\$471,484	-\$480,913	-\$490,532	-\$500,342	-\$510,349	-\$520,556	-\$530,967	-\$541,586	-\$552,418	-\$563,467	-\$574,736	-\$586,231	-\$597,955	
Sale of Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Debt Service (Mortgage Payments)		\$40,168,544	\$40,168,544	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Before-Tax Cash Flow		-\$64,435,550	\$77,530,664	-\$675,979	-\$689,499	-\$703,289	-\$717,355	-\$731,702	-\$746,336	-\$435,578	-\$444,290	-\$453,175	-\$462,239	-\$471,484	-\$480,913	-\$490,532	-\$500,342	-\$510,349	-\$520,556	-\$530,967	-\$541,586	-\$552,418	-\$563,467	-\$574,736	-\$586,231	-\$597,955	

Financial Feasibility	
Before-Tax IRR	13.82%
10% Discount Rate - Net Present Value	\$1,228,408
Average Cash-on-Cash Return	3.35%

Development Parameters	
Site size (ha)	0.28
Total Development G.F.A. (sq.ft.)	182,220
Construction G.F.A. above grade (sq.ft.) ¹	182,220
Construction G.F.A. below grade (sq.ft.)	0
Residential Parking	
(First Floor sq.ft. - Custom)	0
(Underground Spaces)	290
(Structured Spaces)	0
(Surface Spaces)	0

¹ Includes Building G.F.A., as well as outdoor amenity space including balconies

Unit Construction Costs	
Land cost per ha	\$9,379,364
Building G.F.A. Construction Cost (\$ per sq.ft.) ²	\$307
Underground Construction Cost (\$ per sq.ft.)	\$46
First Floor Parking Cost (\$ per sq.ft.)	Not Selected
Underground Parking Cost (\$ per space)	\$90,000
Structured Parking Cost (\$ per space)	Not Selected
Surface Parking Cost (\$ per space) ³	Not Selected

² Based on market value from a survey of recent sales transactions, existing real estate listings and Municipal Property Assessment Corporation (M.P.A.C.) property value assessments within the perimeter of the subject sites.

³ Construction costs derived from 2024 RSMeans construction cost data.

⁴ Parking cost based on Watson Estimates from previous analysis.

Development Cost	
Land Cost	
Project Land Cost (based on site size)	\$2,626,224
Construction Costs	
Building Construction Cost	\$55,853,109
Underground Construction Cost	\$0
Parking Construction Cost	Custom Total \$0
	First Floor \$26,100,000
	Structured \$0
	Surface \$0
Total Construction Cost	\$81,953,109

Other Development Costs	
Planning Fees	\$185,298
Development Charges ¹	\$8,493,935
Building Permit Fees ²	\$376,516
Parkland Dedication ³	\$721,291
Contributions	

Additional Costs	
G.S.C. ⁴	\$53,429
Site Preparation	\$381,357
Heritage Buildings (Rehabilitation)	\$0

Total Development Cost	\$94,791,157
Contingency	\$1,895,823
Total Development Cost with Contingency	\$96,686,981

¹ Reflects City and Education development charges, 2024.
² Reflects Municipal Building Permit Fees, July 1, 2024.
³ Reflects City of Guelph Parkland Dedication By-law.
⁴ Reflects City of Guelph Community Benefits Charoe Strategy, 2022.

Initial Project Financing	
Financing % of Total Development Cost	75%
Loan Balance	\$72,515,235
Initial Equity Required	\$24,171,745
Loan Amount	\$72,515,235
Interest Rate	5.50%
Periods (year)	2
Payment	\$40,168,544

Revenue from Sale of Condominium Units			
Unit Type	Unit Space		Total Revenue
	# Units	Sale Price ⁽¹⁾	
Bachelor (Affordable) ⁽¹⁾	13	\$372,515	\$4,842,691
1 bedroom	86	\$448,835	\$38,599,789
1 bedroom + den	61	\$459,738	\$28,043,995
2 bedroom	60	\$537,329	\$32,239,741
2 bedroom + den	24	\$725,573	\$17,413,741
3 bedroom	0	\$0	\$0
4 bedroom	0	\$0	\$0
Total	244		\$121,139,958

⁽¹⁾ Purchase prices of 1-bedroom+den units and larger units include parking and a locker.

⁽²⁾ The purchase prices of affordable housing units include parking and a locker.

Other One-Time Revenue Sources			
Source Type	# Units	Cost per Unit	Revenue
Parking	86	\$65,000	\$5,590,000
Storage	49	\$7,500	\$367,500
Other Total			\$5,957,500

Non-Residential Rental Revenue (Not adjusted for vacancy)			
Component	GLA (sq.ft.)	Rent (\$/sq.ft.)	Annual Revenue
Retail	7,163	\$25.5	\$204,195
Office	0	\$18.5	\$0

Assumptions	
Retail/office vacancy rate	5%
Annual appreciation in rental rates	2%
Annual appreciation in property management costs	3%
Sales Commissions, Marketing & Advertising	4%
Discount Rate	10%

Other Costs		
Type	Annual Cost per Unit	Total Annual Cost
Condo Warranty	\$2,324	\$567,056
After Construction Customer Service	\$1,162	\$283,528
Total	\$3,486	\$850,584

**City of Guelph - South Guelph SGA (Stone and Edinburgh) - Site 4
Pro Forma for Development of a 12-Storey New Purpose-Built Rental Mid- to High-End Apartment Building with First Floor Retail - Underground Parking, Precast
25-Year Cash Flow**

ANNUAL CASH FLOW	Annual Rate of Increase	Occupancy																								
		Construction Year 1	Start Year 2	Stabilized Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Required Equity		\$14,345,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Operating Revenue																										
Unit Rental Income from Tenants	2.00%	\$0	\$2,711,949	\$5,532,377	\$5,643,024	\$5,755,885	\$5,871,003	\$5,988,423	\$6,108,191	\$6,230,355	\$6,354,962	\$6,482,061	\$6,611,702	\$6,743,936	\$6,878,815	\$7,016,391	\$7,156,719	\$7,299,854	\$7,445,851	\$7,594,768	\$7,746,663	\$7,901,596	\$8,060,628	\$8,220,821	\$8,385,237	\$8,552,942
Unit Rental Income from Tenants	2.00%	\$0	\$373,320	\$761,573	\$776,804	\$792,340	\$808,167	\$824,351	\$840,938	\$857,855	\$874,906	\$892,304	\$910,150	\$928,353	\$946,920	\$965,858	\$985,176	\$1,004,879	\$1,024,977	\$1,045,476	\$1,066,386	\$1,087,713	\$1,109,469	\$1,131,657	\$1,154,290	\$1,177,376
Vacancy Loss		\$0	\$92,558	\$188,818	\$192,954	\$196,447	\$200,376	\$204,383	\$208,471	\$212,640	\$216,893	\$221,231	\$225,656	\$230,169	\$234,772	\$239,467	\$244,257	\$249,142	\$249,142	\$254,125	\$259,207	\$264,391	\$269,679	\$275,073	\$280,574	\$286,186
Effective Residential Gross Rental Revenue		\$0	\$2,992,711	\$6,105,131	\$6,222,234	\$6,351,778	\$6,478,814	\$6,608,390	\$6,740,558	\$6,875,369	\$7,012,877	\$7,153,134	\$7,296,197	\$7,442,121	\$7,590,963	\$7,742,782	\$7,897,638	\$8,055,591	\$8,216,703	\$8,381,037	\$8,548,657	\$8,719,631	\$8,894,023	\$9,071,904	\$9,253,342	\$9,438,409
Non-Residential Operating Revenue																										
Retail Space Rental Income	2.00%	\$0	\$204,195	\$208,279	\$212,444	\$216,693	\$221,027	\$225,447	\$229,956	\$234,556	\$239,247	\$244,032	\$248,912	\$253,890	\$258,968	\$264,148	\$269,431	\$274,819	\$280,316	\$285,922	\$291,640	\$297,473	\$303,423	\$309,491	\$315,681	\$321,995
Office Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss		\$0	\$10,210	\$10,414	\$10,622	\$10,835	\$11,051	\$11,272	\$11,498	\$11,728	\$11,962	\$12,202	\$12,446	\$12,695	\$12,948	\$13,207	\$13,472	\$13,741	\$14,016	\$14,296	\$14,582	\$14,874	\$15,171	\$15,475	\$15,784	\$16,100
Effective Non-Residential Gross Rental Revenue		\$0	\$193,985	\$197,865	\$201,822	\$205,858	\$209,976	\$214,175	\$218,459	\$222,828	\$227,284	\$231,830	\$236,467	\$241,196	\$246,020	\$250,940	\$255,959	\$261,078	\$266,300	\$271,626	\$277,058	\$282,600	\$288,252	\$294,017	\$299,897	\$305,895
Expenses																										
Maintenance, Utilities, Insurance and Capital Expense	2.00%	\$0	\$1,346,100	\$1,428,346	\$1,513,343	\$1,601,169	\$1,691,902	\$1,785,682	\$1,876,311	\$1,932,528	\$1,990,243	\$2,043,012	\$2,090,484	\$2,139,038	\$2,188,697	\$2,239,488	\$2,291,434	\$2,344,563	\$2,398,900	\$2,454,473	\$2,511,309	\$2,569,437	\$2,628,885	\$2,689,683	\$2,751,862	\$2,815,452
Property Taxes	2.00%	\$36,402	\$471,281	\$490,707	\$490,321	\$500,127	\$510,130	\$520,332	\$530,739	\$541,354	\$552,181	\$563,225	\$574,489	\$585,979	\$597,698	\$609,652	\$621,845	\$634,282	\$646,968	\$659,907	\$673,105	\$686,568	\$700,299	\$714,305	\$728,591	\$743,163
Total Expenses		\$36,402	\$1,817,381	\$1,909,053	\$2,003,664	\$2,101,296	\$2,202,032	\$2,276,915	\$2,407,050	\$2,473,882	\$2,542,424	\$2,606,237	\$2,725,917	\$2,786,396	\$2,849,140	\$2,915,280	\$2,979,845	\$3,045,868	\$3,114,380	\$3,184,414	\$3,256,004	\$3,329,184	\$3,403,988	\$3,480,453	\$3,558,615	
Net Operating Income		-\$36,402	\$1,369,315	\$4,393,943	\$4,425,392	\$4,456,341	\$4,486,758	\$4,546,551	\$4,551,967	\$4,624,315	\$4,697,737	\$4,778,727	\$4,867,680	\$4,956,300	\$5,050,587	\$5,144,583	\$5,240,318	\$5,337,824	\$5,437,135	\$5,538,283	\$5,641,302	\$5,746,226	\$5,853,091	\$5,961,932	\$6,072,785	\$6,185,688
Sale of Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service (Mortgage Payments)		\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980	\$5,020,980
Before-Tax Cash Flow		-\$19,402,461	-\$3,651,665	-\$627,037	-\$595,588	-\$564,639	-\$534,222	-\$474,429	-\$469,013	-\$396,665	-\$323,243	-\$242,253	-\$153,290	-\$62,680	\$29,607	\$123,603	\$219,337	\$316,844	\$416,155	\$517,303	\$620,322	\$725,246	\$832,111	\$940,952	\$1,051,805	\$1,176,905

Financial Feasibility	
Before-Tax IRR	7.79%
10% Discount Rate - Net Present Value	-\$9,807,903
Average Cash-on-Cash Return	-0.42%

Development Parameters	
Site size (ha)	0.28
Total Development G.F.A. (sq. ft.)	182,220
Construction G.F.A. above grade (sq. ft.) ¹	182,220
Construction G.F.A. below grade (sq. ft.)	0
Residential Parking	0
(First Floor sq. ft. - Custom)	0
(Underground Spaces)	290
(Structured Spaces)	0
(Surface Spaces)	0

¹ Includes Building G.F.A., as well as outdoor amenity space including balconies

Unit Construction Costs	
Land cost per ha ¹	\$9,379,364
Building G.F.A. Construction Cost (\$ per sq. ft.) ²	\$307
Underground Construction Cost (\$ per sq. ft.)	\$49
First Floor Parking Cost (\$ per sq. ft.)	Not Selected
Underground Parking Cost (\$ per space)	\$90,000
Structured Parking Cost (\$ per space)	Not Selected
Surface Parking Cost (\$ per space) ³	Not Selected

¹ Based on market value from a survey of recent sales transactions, existing real estate listings and Municipal Property Assessment Corporation (M.P.A.C.) property value assessments within the perimeter of the subject sites.

² Construction costs derived from 2024 RSMMeans construction cost data.

³ Parking cost based on Watson Estimates from previous analysis.

Development Cost	
Land Cost	\$2,626,236
Project Land Cost (based on site size)	\$2,626,236
Construction Costs	
Building Construction Cost	\$55,853,109
Underground Construction Cost	\$0
Parking Construction Cost	\$0
Custom Total First Floor	\$0
Underground	\$26,100,000
Structured	\$0
Surface	\$0
Total Construction Cost	\$81,953,109

Other Development Costs	
Planning Fees	\$185,296
Development Charges ¹	\$7,433,678
Building Permit Fees ²	\$376,516
Parkland Dedication ³	\$747,148

Additional Costs	
C.B.C.	\$55,352
Site Preparation	\$381,357
Heritage Buildings (Rehabilitation)	\$0
Total Development Cost	\$93,758,690
Contingency	\$1,875,174
Total Development Cost With Contingency	\$95,633,864

¹ Reflects City and Education development charges, 2024.

² Reflects Municipal Building Permit Fees, July 1, 2024.

³ Reflects City of Guelph Parkland Dedication By-law.

⁴ Reflects City of Guelph Community Benefits Charoe Strateov, 2022.

Initial Project Financing	
Financing % of Total Development Cost	85%
Loan Balance	\$81,288,784
Initial Equity Required	\$14,345,080
Loan Amount	\$81,288,784
Interest Rate	3.35%
Periods (year)	25
Payment	\$5,020,980

Residential Rental Revenue ¹			
Unit Space			
Unit Type	Market Units		Annual Revenue
	# Units	Market Rent	
Bachelor	13	\$1,388	\$216,536
1 bedroom	86	\$1,687	\$1,741,092
1 bedroom + den	61	\$1,754	\$1,306,206
2 bedroom	60	\$1,875	\$1,349,783
2 bedroom + den	24	\$2,444	\$703,928
3 bedroom	0	\$0	\$0
4 bedroom	0	\$0	\$0
Rental Total	244		\$5,317,548

Other Spaces			
Space Type	# Units	Cost per Unit	Annual Revenue
Parking Rental	244	\$200	\$585,600
Storage Rental	244	\$50	\$146,400
Other Total	488		\$732,000

¹ Rental revenue presented is for year 1 and assumes no vacancy or inflation which is applied to all subsequent years.

Non-Residential Rental Revenue (Not adjusted for vacancy)			
Component	GLA (sq. ft.)	Rent (\$/sq. ft.)	Annual Revenue
Retail	7,105	\$28.5	\$204,195
Office	0	\$18.5	\$0

Assumptions	
Retail/office vacancy rate	5%

City of Guelph - North Guelph SGA (Woolwich and Woodlawn) - Site 7
Pro Forma for Development of a Mid- to High-End Stacked Townhouse Condominium Building - Surface Parking, Precast
25-Year Cash Flow

ANNUAL CASH FLOW	Annual Rate of Increase	Occupancy																								
		Construction Year 1	Start Year 2	Stabilized Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Required Equity		\$13,874,113	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Revenue																										
Revenue from Residential Unit Sales	2.00%	\$0	\$75,614,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue Related to Residential Unit Sales	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Residential Gross Revenue		\$0	\$75,614,117	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Residential Operating Revenue																										
Retail Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Space Rental Income	2.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Non-Residential Gross Rental Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses																										
Property Management	3.00% of Effective Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Commission	5.00%	\$0	\$3,780,706	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing & Advertising	1.50%	\$48,107	\$1,134,212	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance		\$48,107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Condo Warranty	2.00% Inflation	\$0	\$325,360	\$331,867	\$338,905	\$345,275	\$352,180	\$359,224	\$366,408	\$373,736	\$381,211	\$388,835	\$396,612	\$404,544	\$412,635	\$420,888	\$429,306	\$437,892	\$446,650	\$455,583	\$464,694	\$473,988	\$483,468	\$493,137	\$503,000	\$513,060
After Construction Customer Service	2.00% Inflation	\$0	\$162,680	\$165,934	\$169,252	\$172,637	\$176,090	\$179,612	\$183,204	\$186,866	\$190,598	\$194,399	\$198,269	\$202,208	\$206,216	\$210,294	\$214,442	\$218,660	\$222,948	\$227,306	\$231,734	\$236,232	\$240,800	\$245,438	\$250,146	\$254,914
Property Taxes	2.00%	\$60,718	\$241,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses		\$108,825	\$5,643,996	\$497,801	\$507,757	\$517,912	\$528,270	\$538,836	\$549,612	\$560,612	\$571,835	\$583,288	\$594,971	\$606,884	\$619,027	\$631,400	\$644,012	\$656,864	\$669,956	\$683,288	\$696,861	\$710,674	\$724,726	\$739,018	\$753,550	\$768,322
Net Operating Income		-108,825	\$69,970,121	-\$497,801	-\$507,757	-\$517,912	-\$528,270	-\$538,836	-\$549,612	-\$560,612	-\$571,835	-\$583,288	-\$594,971	-\$606,884	-\$619,027	-\$631,400	-\$644,012	-\$656,864	-\$669,956	-\$683,288	-\$696,861	-\$710,674	-\$724,726	-\$739,018	-\$753,550	-\$768,322
Sale of Building		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service (Mortgage Payments)		\$23,055,966	\$23,055,966	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Before-Tax Cash Flow		-\$37,038,904	\$46,914,155	-\$497,801	-\$507,757	-\$517,912	-\$528,270	-\$538,836	-\$549,612	-\$560,612	-\$571,835	-\$583,288	-\$594,971	-\$606,884	-\$619,027	-\$631,400	-\$644,012	-\$656,864	-\$669,956	-\$683,288	-\$696,861	-\$710,674	-\$724,726	-\$739,018	-\$753,550	-\$768,322

Financial Feasibility	
Before-Tax IRR	20.35%
10% Discount Rate - Net Present Value	\$1,616,293
Average Cash-on-Cash Return	14.15%

Development Parameters	
Site size (ha)	1.40
Total Development G.F.A. (sq.ft.)	147,535
Construction G.F.A. above grade (sq.ft.) ¹	147,535
Construction G.F.A. below grade (sq.ft.)	0
Residential Parking	
(First Floor sq.ft. - Custom)	0
(Underground Spaces)	0
(Structured Spaces)	0
(Surface Spaces)	168

¹ Includes Building G.F.A., as well as outdoor amenity space including balconies

Unit Construction Costs	
Land cost per ha	\$3,286,497
Building G.F.A. Construction Cost (\$ per sq.ft.) ²	\$237
Underground Construction Cost (\$ per sq.ft.)	\$46
First Floor Parking Cost (\$ per sq.ft.)	Not Selected
Underground Parking Cost (\$ per space)	\$90,000
Structured Parking Cost (\$ per space)	Not Selected
Surface Parking Cost (\$ per space) ³	\$35,000

² Based on market value from a survey of recent sales transactions, existing real estate listings and Municipal Property Assessment Corporation (M.P.A.C.) property value assessments within the perimeter of the subject sites.

³ Construction costs derived from 2024 RSMMeans construction cost data.

⁴ Parking cost based on Watson Estimates from previous analysis.

Development Cost	
Land Cost	
Project Land Cost (based on site size)	\$4,601,099
Construction Costs	
Building Construction Cost	\$34,956,332
Underground Construction Cost	\$0
Parking Construction Cost	Custom Total \$0
	First Floor \$0
	Underground \$0
	Structured \$0
	Surface \$5,880,000
Total Construction Cost	\$40,836,332

Other Development Costs	
Planning Fees	\$168,780
Development Charges ¹	\$5,913,600
Building Permit Fees ²	\$309,823
Parkland Dedication ³	\$230,055
Contributions	

Additional Costs	
G.S.C. ⁴	\$442,813
Site Preparation	\$1,906,796
Heritage Buildings (Rehabilitation)	\$0
Total Development Cost	\$54,408,268
Contingency	\$1,088,166
Total Development Cost with Contingency	\$55,496,434

¹ Reflects City and Education development charges, 2024.

² Reflects Municipal Building Permit Fees, July 1, 2024.

³ Reflects City of Guelph Parkland Dedication By-law.

⁴ Reflects City of Guelph Community Benefits Charae Strategy, 2022.

Initial Project Financing	
Financing % of Total Development Cost	75%
Loan Balance	\$41,622,340
Initial Equity Required	\$13,874,113
Loan Amount	\$41,622,340
Interest Rate	5.50%
Periods (year)	2
Payment	\$23,055,966

Revenue from Sale of Condominium Units			
Unit Type	Unit Space		Total Revenue
	# Units	Sale Price ⁽¹⁾	
Construction Costs			
Bachelor	0	\$0	\$0
1 bedroom	35	\$464,042	\$16,241,486
1 bedroom + den	0	\$0	\$0
2 bedroom	64	\$545,487	\$45,920,942
2 bedroom + den	0	\$0	\$0
3 bedroom	21	\$645,318	\$13,551,688
4 bedroom	0	\$0	\$0
Total	140		\$75,614,117

⁽¹⁾ Purchase prices include parking.

Other One-Time Revenue Sources			
Source Type	# Units	Cost per Unit	Revenue
Parking	0	\$35,000	\$0
Storage	0	\$7,500	\$0
Other Total			\$0

Non-Residential Rental Revenue (Not adjusted for vacancy)			
Component	GLA(sq.ft.)	Rent (\$/sq.ft.)	Annual Revenue
Retail	0	\$28.5	\$0
Office	0	\$15.5	\$0

Assumptions	
Retail/office vacancy rate	5%
Annual appreciation in rental rates	2%
Annual appreciation in property management costs	3%
Sales Commissions, Marketing & Advertising	4%
Discount Rate	10%

Other Costs		
Type	Annual Cost per Unit	Total Annual Cost
Condo Warranty	\$2,324	\$325,360
After Construction Customer Service	\$1,162	\$1,621,680
Total	\$3,486	\$488,040