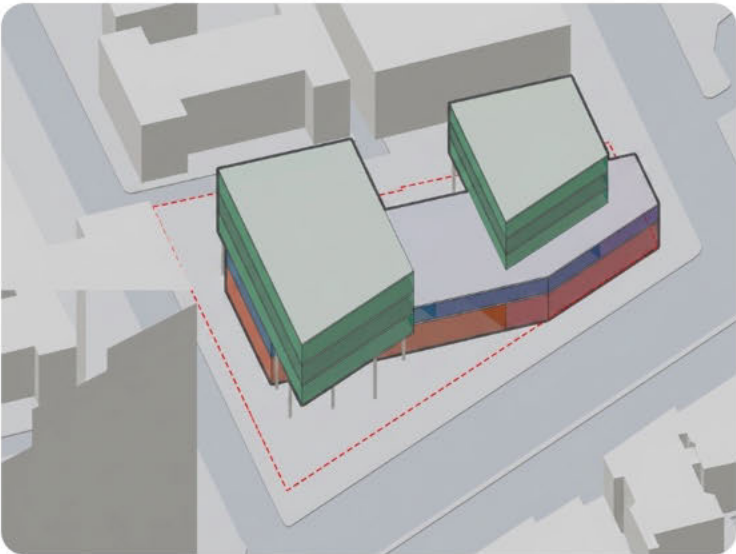


TOTAL UNIT COUNT	PARKING FEASIBILITY	NET REVENUE AREA	EST. ASSET VALUE
79	COMPLIANT	83,426 sf	\$0
5 Comm / 74 Res	Cap: 100 / Req: 144	Blended Efficiency: 85%	Based on \$0 /sf



SITE STATISTICS

Full Address	123 ANY AVENUE, Winnipeg, MB
Legal Address	Plan 123456789 - Lot 1
Applied Zoning By-Law	City of Winnipeg By-law 200/2006
Existing Zoning District	RMU
Proposed Zoning District	—
Lot Type	Corner
Lot Frontage	89.2 m / 292.7 ft
Lot Dimensions	89.2 x 48.4 m / 292.7 x 158.9 ft
Lot Area	4087 m² / 43988 sq ft
Building Area (Projected Footprint)	2292 m² / 24668 sq ft
Max. Height	30.5 m / 100 ft
Proposed Height	28.0 m / 92 ft
Max Allowed GFA (FAR N/A)	N/A
Proposed Total GFA	9123.3 m² / 98,202 sq ft
Proposed FAR	2.23
Min Lot Area / Dwelling Unit	46.5 m² / 500 sq ft
Proposed Lot Area / Dwelling	51.7 m² / 557 sq ft
Max Dwelling Unit Density	87 units
Proposed Dwelling Unit Density	79 units
Min. Principal Building Separation	2.4 m / 8 ft
Urban Infill Area	Map 1
Transit Route	YES

SETBACKS & OVERLAYS				REQUIRES VARIANCE
PODIUM FLOORS		TOWER FLOORS		
Front	20 ft (Req: 20)	Front	20 ft (Req: 20)	
Side	5 ft (Req: 17)	Side	5 ft (Req: 17)	
Corner	20 ft (Req: 20)	Corner	20 ft (Req: 20)	
Rear	25 ft (Req: 25)	Rear	25 ft (Req: 25)	
* Conditional setback active — side setback req. 17 ft (+2 ft/storey above ground, max 20 ft) (In the RMF-M, RMF-L, and RMU zoning districts, where a building is more than one storey in height, the required interior side yard increases by 2 feet for each storey above the ground floor to a maximum of 20 feet.)				

PERMITTED & CONDITIONAL USES

PERMITTED
Urban Agriculture - outdoor, STRA, Restaurant, Office, Personal services, Medical/dental/optical/ counselling clinic, Retail sales, Day care centre, Community gardens, Park/plaza/square/playground, Assisted living facility, Care home, Single room occupancy, Dwelling / multi-family, Dwelling - single-family detached, Dwelling - two-family, Utility facility, minor
CONDITIONAL
Single room occupancy

RESIDENTIAL / COMMERCIAL SPLIT



RESIDENTIAL

GFA	61,960 sf
Net Area	(82% Eff.) 50,807 sf

NEW DEVELOPMENT GROSS FLOOR AREA BREAKDOWN

PODIUM

Storey 1 (20 ft)	18,121 sf
● CRU 1 - Retail sales	9,061 sf
● CRU 2 - Restaurant	9,061 sf
Storey 2 (12 ft)	18,121 sf
● CRU 3 - Office	6,343 sf
● CRU 4 - Personal services	7,249 sf
● CRU 5 - Retail sales	4,530 sf
Podium Subtotal	36,243 sf

TOWER 1

Storey 3 (15 ft)	10,459 sf
● Residential Units (13u)	10,459 sf
Storey 4 (15 ft)	10,459 sf
● Residential Units (13u)	10,459 sf
Storey 5 (15 ft)	10,459 sf
● Residential Units (13u)	10,459 sf
Tower 1 Subtotal	31,376 sf

TOWER 2

Storey 3 (12 ft)	6,117 sf
● Residential Units (7u)	6,117 sf
Storey 4 (12 ft)	6,117 sf
● Residential Units (7u)	6,117 sf
Storey 5 (12 ft)	6,117 sf
● Residential Units (7u)	6,117 sf
Storey 6 (12 ft)	6,117 sf
● Residential Units (7u)	6,117 sf
Storey 7 (12 ft)	6,117 sf
● Residential Units (7u)	6,117 sf
Tower 2 Subtotal	30,583 sf

Total Gross Floor Area (GFA)	98,202 sf
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COMMERCIAL

GFA	36,243 sf
Net Area	(90% Eff.) 32,619 sf

UNIT TYPE MIX BREAKDOWN

Unit Count: 74 Residential Units and 5 Commercial Units

RESIDENTIAL

Micro × 17	avg 350 sf
Studio × 19	avg 500 sf
1-Bed × 16	avg 700 sf
2-Bed × 6	avg 900 sf
3-Bed × 13	avg 1,100 sf
4-Bed × 3	avg 1,300 sf

COMMERCIAL

Retail sales × 2	avg 6,116 sf
Restaurant × 1	avg 8,155 sf
Office × 1	avg 5,708 sf
Personal services × 1	avg 6,524 sf

PARKING REQUIREMENTS

Residential Required	74.0
Commercial Required	140.2
Retail sales	32.9
Restaurant	81.5
Office	7.6
Personal services	18.1
Subtotal of Required Stalls	214.2
Public Transit Reduction	-28.0
Mixed Use Reduction	-42.8
Adjusted Total Stalls	
incl. 5 accessible	144
Est. Surface Parking	100
Est. Underground Parking	130

TOTAL PARKING CAPACITY	230
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FEASIBILITY CHECK – PROJECT CREATES VALUE				+23.2% spread
TOTAL PROJECT COST \$38,516,899 Land + hard + soft + financing	STABILIZED VALUE \$47,466,838 NOI + 5.87% mkt cap	DEVELOPMENT PROFIT +\$8,949,939 Value minus cost	EQUITY AT EXIT \$33,885,459 +\$30,033,769 vs. invested	

STABILIZATION YEAR Yr 4	HOLDING PERIOD 10 Yrs	EXIT YEAR Yr 12
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NOI STABILIZED \$2.8M Yr 4	CASH ON CASH STABILIZED 25.7% 33.8% avg	PROJECT VALUE STABILIZED \$47.5M + 5.87% mkt cap	CAP RATE STABILIZED 5.87% Market cap rate	DSCR STABILIZED 1.55x \$1.8M/yr debt
EXIT \$3.4M Yr 12 escalated	EXIT 42.3% Yr 12	EXIT \$68.6M + 5.00% exit cap	EXIT 5.00% Exit cap rate	EXIT 1.91x at exit

FEASIBILITY SCORECARD		STABILIZED OPERATING STATEMENT	
RETURN METRICS		Residential Income (Annual)	
IRR (Levered)	> 15% 27.0%	Commercial Base Rent	\$1.7M
Equity Multiple	> 2.0x 12.14x	Parking Income	\$514K
Yield on Cost	> Mkt Cap 7.24%	Potential Rental Income	\$1.9M
Development Spread	> 1.5% 2.24%	Vacancy Loss	(\$78K)
Margin on Cost	> 20% 111.4%	Effective Gross Income	\$2.1M
RISK PROFILE		OPERATING EXPENSES & RECOVERIES	
DSCR (Stabilized)	> 1.25x 1.55x	replacements	\$28K
Debt Yield	> 8-10% 8.04%	repairs Maintenance	\$69K
Break-Even Occupancy	< 80% 69%	management	\$4
Loan-to-Cost (LTC)	< 65-75% 90%	utilities	\$73K
Break-Even Year	< 7 Yrs Year 7	insurance	\$41K
OPERATING EFFICIENCY		property Taxes	\$717K
Expense Ratio	30-40% 28.2%	Tenant Recoveries (CAM)	\$188K
OpEx / SqFt	Benchmark \$13.19	Total Operating Expenses	(\$580K)

BUILDING INFORMATION		Net Operating Income	
Gross Floor Area (Above Grade)	98,204 SF	Debt Service	(\$1.8M)
Net Rentable Area	82,869 SF	Cash Flow Before Tax	\$990K
Floor Area Efficiency	84.4%		
Underground Parking	18,121 SF		

PROJECT COSTS DATA



Total Development Cost **\$38.5M**

EQUITY REQUIREMENT

Land Equity	\$2.0M
Cash Equity	\$1.9M
Total Equity Required	\$3.9M

FINANCING DATA

Active Financing Model	CMHC
CMHC Ratio	90%
Min DCR Required	1.1x
Interest Rate	4.5%
Amortization Period	45 Years
Stabilized Valuation	\$55.8M
Max Loan amount by Ratio	\$34.7M
Max Loan amount by DCR	\$43.0M
Max Loan amount (Whichever is less)	\$34.7M
Allocated Loan Amount	\$34.7M
Annual Debt Service	\$1.8M
Monthly Debt Service	\$150K

ANNUAL FINANCIAL PERFORMANCE

