

Kingston - Rental - Pro Forma Summary

Rezoning / Approvals (Class A)

Timeline and Dates				Start Date		Duration		End Date		Site Metrics												
Planning / Rezoning				Jan-25		-		Jan-25		Total Site Area (Gross)		16,563 sf										
Design				Jan-25		-		Jan-25		Total Site Area (Net)		16,563 sf										
Sales				Jan-25		-		Jan-25		Total GFA		72,505 sf										
Construction				Jan-25		18 months		Jul-26		FSI		4.4x										
Lease-up				Mar-26		3 months		Jun-26		# of Storeys		8										
Stabilization				Jun-26		12 months		Jun-27														
Project Statistics				GCA		GFA		GLA / NSA		GLA/GCA		Res. Units	Avg. Unit Size	U/G Parking	Surface Parking	Lockers	Bike Lockers					
Market Rental				76,130 sf		72,505 sf		58,221 sf		76.5%		73	798 sf	33	-	73	-					
Total Above Grade Area				76,130 sf		72,505 sf		58,221 sf		76.5%		73	798 sf	33	-	73	-					
Below Grade Parking Area				-		-		-		-		-	-	-	-	-	-					
Total Building Area				76,130 sf		72,505 sf		58,221 sf		76.5%		73	798 sf	33	-	73	-					
Income Property Assumptions				Area / Units		Starting Rent		Growth Rate		Rent @ Stab.		Vacancy %		Op. Ex. %	Land Lease %	NOI	Cap Rate	Asset Value				
Market Rental				12	58,221 sf	\$4.18		-		\$4.18		2.00%		25.50%	-	\$2,114,809	4.00%	\$52,870,000				
Residential Parking					33	\$150.00		-		\$150.00		2.00%		25.50%	-	\$43,065	4.00%	\$1,080,000				
Lockers					73	\$50.00		-		\$50.00		2.00%		25.50%	-	\$31,755	4.00%	\$790,000				
Common Area																\$95,000	4.00%	\$2,380,000				
Total												25.50%				\$2,353,504	4.00%	\$58,840,000				
Development Profitability																						
Sources of Funds																						
Value of Income Properties																						
Market Rental				\$52,870,000	\$908 psf	\$724,247 / unit				Land Equity - CANNECT (CTD)				\$5,000,000	9.4%	-						
Retail				-	-	-				Cash Equity				\$3,850,000	7.2%	-						
Residential Parking				\$1,080,000	-	\$32,727 / stall				Construction Loan				\$42,677,826	80.0%	-						
Lockers				\$790,000	-	\$10,822 / locker				Other Loan				-	-	-						
Common Area				\$2,380,000	-	-				Purchaser's Deposits				-	-	-						
Total Asset Value				\$58,840,000	Rental Rev.														\$1,720,308	3.2%	-	
					Deferred Costs														\$41,600	0.1%	-	
Total Net Revenue				\$58,840,000	Total														\$53,289,734	99.9%	-	
					Add: Operating Expenses / (Surplus)														\$57,549	0.1%		
Project Costs				Total	\$ / sf GCA	\$ / sf GCA	\$ / sf GFA	Total											\$53,347,283	100.0%	-	
Land Cost																						
Land Cost				\$6,872,950	\$90	\$90	\$95	Total Cash Equity											\$3,850,000	7.2%	-	
Land Appraisal Surplus				-	-	-	-	Total Equity Incl. Land											\$8,850,000	16.6%	-	
Other				-	-	-	-	Total Debt											\$42,677,826	80.1%	-	
Total Land Cost				\$6,872,950	\$90	\$90	\$95	Financing Assumptions														
Soft Costs																						
Design and Engineering				\$1,490,000	\$20	\$20	\$21	Construction Loan (N/A)											Residential	Total		
Legal & Insurance				\$350,000	\$5	\$5	\$5	Loan Amount											\$42,677,826	\$42,677,826		
Development Fees and Permits (INCL. \$2M CTD)				\$5,700,049	\$75	\$75	\$79	Interest Rate											3.75%	3.75%		
Marketing / Sales / Leasing				\$100,000	\$1	\$1	\$1	DSCR											-	-		
Financing				\$4,050,509	\$53	\$53	\$56	Amortization											-	-		
Management Fees				\$400,000	\$5	\$5	\$6	Standby Fee											-	-		
Net Occupancy Income				-	-	-	-	LTC %											-	80.00%		
HST Self Assessment				-	-	-	-	Takeout Loan											Residential	Total		
Soft Cost Contingency (4.00%)				\$400,000	\$5	\$5	\$6	Loan Amount											\$42,677,826	\$42,677,826		
Total Soft Costs				\$12,490,558	\$164	\$164	\$172	Interest Rate											3.5%	3.5%		
Hard Costs																						
Direct Hard Costs (INCL. \$3M CTD)				\$31,365,500	\$412	\$412	\$433	DSCR											1.30x	1.30x		
Indirect Hard Costs				-	-	-	-	Amortization											50 years	50 years		
Tenant Allowance / Overshell				-	-	-	-	LTV %											72.53%	72.53%		
Construction Management Fee				\$1,000,000	\$13	\$13	\$14	Cash Flow from Operations														
Hard Cost Contingency (5.00%)				\$1,618,275	\$21	\$21	\$22	Stabilized NOI											\$2,353,504			
Total Hard Costs				\$33,983,775	\$446	\$446	\$469	Less: Interest Expense											(\$1,485,188)			
								Net Income											\$868,315			
								Less: Debt Amortization											(\$327,768)			
Total Gross Development Cost				\$53,347,283	\$701	\$701	\$736	Free Cash Flow											\$540,547			
								Cash on Cash Yield - on incremental equity only											14.0%			
Other																						
Net Rental Revenue During Dev.				(\$1,720,308)	(\$23)	(\$23)	-															
Total Net Development Cost				\$51,626,975	\$678	\$678	\$736															
Project Profit - Land at FMV				\$7,213,025 (INCL. \$5M CTD)																		
Profit Margin %				12.3%																		
Development Yield				4.56%																		
Development Spread				0.56%																		