PART II: BACKGROUND & REFERENCE

DARTMOUTH COVE
COMPREHENSIVE PLAN

Waterfront Development

HALIFAX
REGIONAL MUNICIPALITY

Dartmouth Cove Comprehensive Plan
Part II: Background & Reference

November 2012

Prepared for
Waterfront Development Corporation Limited and **Halifax Regional Municipality**

Prepared by
The Planning Partnership in association with **CBCL Limited** and **BuildGreen Solutions**

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INTRODUCTION

This document consolidates the detailed research and planning outcomes generated during the process of preparing the Dartmouth Cove Comprehensive Plan. This begins with in-depth information on the existing conditions of the site and ends with detailed pro forma calculations for each of the development parcels. The entire results of the consultation process have also been included in this document. This document is designed to be a resource and reference on information that supports or informs Part I: The Guiding Plan.

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PAST STUDIES **& PLANS**

Dartmouth Cove in the 1880s

Dartmouth Cove in the 1950s

2.0 PAST STUDIES **& PLANS**

Prepared by The Planning Partnership

A number of important studies and plans have been prepared for the Dartmouth Cove area.

DARTMOUTH WATERFRONT DEVELOPMENT PLAN (1991)

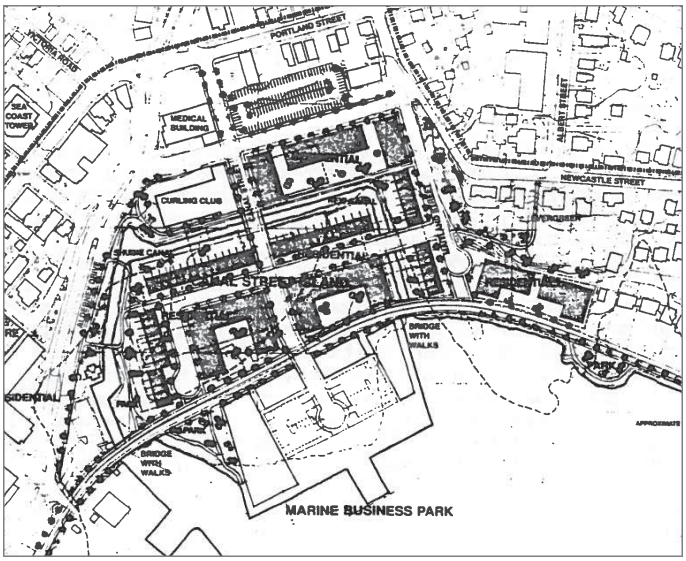
Commission jointly by the City of Dartmouth and WDCL and involving public consultation, this development plan was prepared for the Dartmouth waterfront, including Dartmouth Cove. The purpose was to support the health of the Downtown Dartmouth area by providing strategies and guidance for improvements to the waterfront, as well as potential residential and commercial development.

Key Relevant Recommendations:

- To retain and support industrial marine uses, the creation of a Marine Business Park comprised of 2 to 3-storey buildings (total of 100,000 square feet) located south of the rail line
- Retention of the Curling Club and current uses along Portland Street.
- To increase the residential population near the Downtown, high-end residential uses were proposed for the balance of the lands, comprised of buildings up to 5-storeys (818 units) and served by the introduction of a new east-west street.
- Amenities included a pathway system along the rail line and the extension of the canal into the site to create a residential 'island'

DOWNTOWN DARTMOUTH SECONDARY PLANNING STRATEGY (2000)

Undertaken by HRM, in consultation with the community, a vision and policies were prepared for Downtown Dartmouth, including Dartmouth Cove. These policies inform the Land Use Bylaw for Downtown Dartmouth.



2000 - Downtown Dartmouth Secondary Planning Strategy

Key Relevant Policies:

Policies steered away from the residential emphasis proposed for Dartmouth Cove in previous studies to protect current marine industrial uses and accommodate anticipated increases in these uses resulting from developments in the offshore industry. Emphasis was placed on improving the appearance of these uses and their compatibility with adjacent neighbourhoods. In general, the policies resulted in:

- 'Downtown Business District Zone' for lands near Portland Street to complement the small town, mixed-use character of the Downtown to a maximum 5-storeys subject to a step-back above the 3rd storey. Larger scaled buildings may be considered through a development agreement.
- 'Marine Business Zone' for the majority of lands closest to the harbour for marine service uses and other complementary, non-obnoxious industrial and business uses to a maximum height of 3-storeys. Mixed uses may be considered through a development agreement.
- 'Waterfront Zone' on the east side of Maitland Street to encourage a mix of water related cultural, residential, commercial, and institutional uses of a high quality pedestrian-oriented design to a maximum 2-storeys on the water, stepping up to 3-storeys.

Planning and Development History

18th Century

1749 **First permanent European presence** established with a government sawmill

1750 The original 11 blocks of Downtown Dartmouth laid out (Dundas St. to the harbour, & from North Street to Dartmouth Cove) to accommodate the settlers arriving on the H.M.S Alderney

1792 Gristmill opened by Hartshorne & Tremaine on the current site of Dominion Diving

19th Century

1801 Ship building activity begins

1816 Launch of the Halifax-Dartmouth ferry (The Teamboat) at the foot of Canal Street

1826 Construction on the Shubenacadie Canal begins

1856 Shubenacadie Canal begins commercial operations until its closure due to the construction of a fixed rail bridge in 1870

1857 Dartmouth Marine Slips begin operation

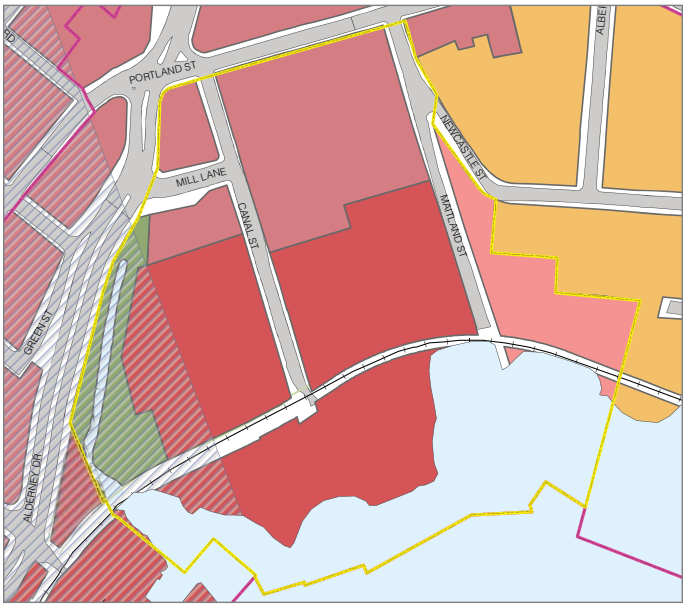
1863 Starr Manufacturing established by John Forbes – where metal skates were produced that revolutionized modern-day skating and hockey

1870 St. James United Church built

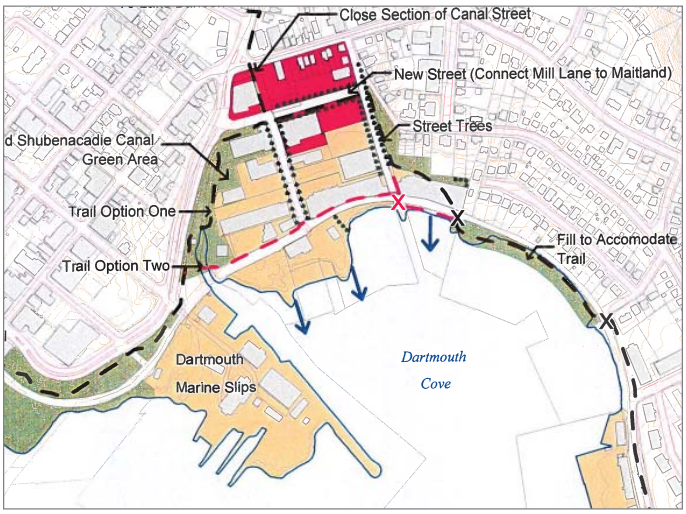
1878 Gristmill destroyed by fire

DARTMOUTH COVE LAND USE PLAN (2000)

Commission by the WDCL in association with HRM and involving public consultation, this plan served to update the Dartmouth Cove plan in the 1991 Waterfront Development Plan. The study determined that there was a market for marine businesses to service the growing offshore industries and with the environmental and soil constraints to residential uses, land values would not support residential or park development at the water's edge. This study informed the current policies governing Dartmouth Cove. Residents expressed concerned about the noise and visual impacts of promoting industrial uses.



2000 - Downtown Dartmouth Secondary Planning Strategy



2000 - Dartmouth Cove Land Use Plan

Key Relevant Recommendations:

- Delineating and improve industrial areas through zoning and development standards, while buffering residential areas through green space.
- Reinforcing core commercial area along Portland St.
- Developing a trail and enhancing Shubenacadie Canal.

PLANNING STRATEGY FOR HALIFAX HARBOUR – PRELIMINARY RECOMMENDATIONS (2004)

Prepared by HRM Planning staff under the guidance of a Steering Committee comprised of municipal, provincial and federal affiliated stakeholders, these recommendations serve to underpin a comprehensive, long-range policy document to guide decision-making and development on the harbour. As an outcome of research, surveying and public consultation, preliminary recommendations for a future planning strategy emerged for directing harbour functions, transportation infrastructure, recreation, residential uses, environment and governance.

Key Relevant Recommendations:

- Dartmouth Cove and Marine Slips appropriate for multi-unit residential development (subject to confirmation of second NSCAD campus site)
- Expanded trail through Dartmouth Cove
- Coast Guard Site to remain marine industrial/commercial use

HRM REGIONAL PLANNING STRATEGY (2006)

This Plan was spearheaded by the Regional Planning Committee, appointed by Regional Council in February 2003, and was the subject of extensive public input. It serves as a guide for the future development of HRM and represents a significant step forward in integrated land use planning and long-term coordination. By integrating land use and planning activities and directing growth to specific compact centres, this Plan promotes efficiency in transportation and service sectors while maintaining the health of the environment and local communities.

Key Relevant Policies:

As significant underutilized land, Dartmouth Cove is identified as an Opportunity Site within the Capital District where development ought to

Planning and Development History

20th Century

1903
Acadia Rolling Mills erected **on the Hartshorne & Tremaine's gristmill site**

1907
Acadia Rolling Mills amalgamated with Starr Manufacturing **until its closure in the 1930's due to the depression**

1930's
Development of Maplehurst Neighbourhood begins

1966
Central Dartmouth Urban Renewal Plan

1976
The Halifax/ Dartmouth Waterfront Plan

1987
Downtown Dartmouth Planning and Development Study

1980's
WDCL assembles underutilized lands **for the purposes of redevelopment**

1994
Irving Shipbuilding Corporation **takes ownership of shipbuilding on Dartmouth Marine Slips**

support the economic and cultural centre of HRM. In preparing a Functional Plan for an opportunity site, considerations include:

- Sensitivity to adjacent neighbourhoods
- Minimizing adverse impact on existing infrastructure
- Municipal investment in infrastructure to encourage redevelopment
- Financial incentives for redevelopment
- Brownfield redevelopment program

HRMBYDESIGN – DARTMOUTH COVE DESIGN CHARRETTE (2007)

A comprehensive urban design strategy and consultation process was undertaken to give shape and form to the intensification policies of the Regional Planning Strategy. Dartmouth Cove was one of the opportunity sites selected for further exploration to demonstrate appropriate infill development and design. In collaboration with the Nova Scotia Association of Architects and public, development concepts, urban design objectives and guidelines for Dartmouth Cove were prepared over an intensive two-day workshop. Outcomes included:

2007 - HRMbyDesign - Dartmouth Cove Design Charrette

Key Urban Design Objectives:

- Locate more intense uses and larger scale buildings towards the water and Downtown
- Extend and complete the street grid through the site
- Better integrate the existing marine related uses to create a "Granville Island" atmosphere
- Visually and physically integrate the historic church on Portland Street
- Maintain the neighbourhood 'main street' character along Portland Street
- Create a sense of a gateway at the Portland and Alderney intersection
- Daylight the canal and integrate with new uses and public amenities
- Limit infill of the water lots to retain the 'cove' and consider creating slips
- Reinforce physical and visual connectivity with Downtown and the waterfront, and better integrate the rail and trail corridors

Key Urban Design Guidelines:

- Variety of land uses including: residential, work/live, retail commercial, office and compatible marine uses
- Destination-related uses such as a marine related attraction, market, and boat docking
- Parking and servicing should be placed to the rear or below-grade
- Variety of small scale open spaces for a variety of users and activities - plazas, squares, courtyards etc.
- Generally 3 storey to 6 storey heights along Portland Street and at the waterfront edge
- Taller buildings up to 15 storeys in appropriate locations with adequate transitions to adjacent neighbourhoods
- All building frontages should provide an animated street edge along retail streets and the canal.

21st Century

1996 City of Dartmouth amalgamated into Halifax Regional Municipality

2005 Fares & Co. Development Inc acquires Dartmouth Marine Slips

2007 HRMbyDesign - Regional Centre Vision & Principles **approved by Regional Council**

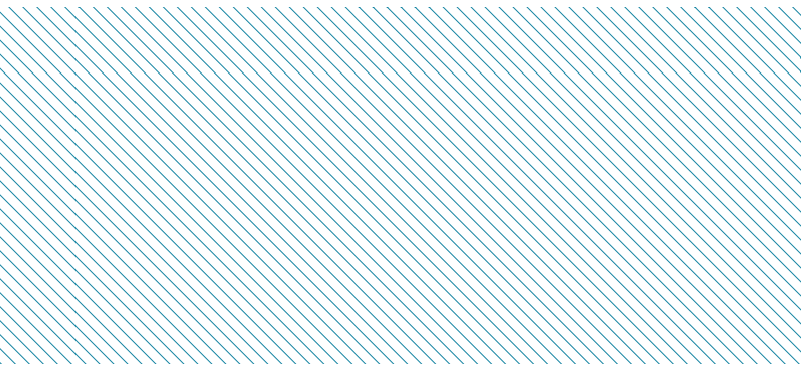
2008 King's Wharf **development approved**

2010 Construction of King's Wharf begins

2011 Regional Plan 5-year Review (RP+5) and HRMbyDesign Centre Plan **initiated to deliver a new Municipal Planning Strategy and Land Use Bylaw for the Regional Centre**

2012 Dartmouth Cove Comprehensive Plan initiated

03



REGULATORY **CONTEXT**

3.0 REGULATORY **CONTEXT**

Prepared by CBCL Limited

The current update of the Halifax Regional Municipality's regional plan (RP+5) recognizes Dartmouth Cove as a major opportunity site.

Development in the study area is regulated under the Secondary Planning Strategy and Land Use Bylaw for Downtown Dartmouth. While the Secondary Planning Strategy was developed a number of years ago and generally sees Dartmouth Cove as a marine industrial area, there are a number of polices and zoning requirements that are relevant to its potential development as a mixed-use area. The main ideas outlined in the Strategy that affect the area are:

- Community-Oriented Business Area: The Portland/Alderney "main street" provides a focus for street level activity.
- Increased Residential Development: higher density in the downtown and waterfront areas.
- A Vibrant Waterfront: The Dartmouth waterfront is the heart of the community and an important resource for the whole of the region. In keeping with its public value, this plan mandates the water's edge to be maintained for public access and linked into the overall open space network. Marine related, dependent and enhanced uses will be encouraged along the waterfront, with an emphasis on high quality design of building and public spaces. In keeping with our maritime heritage, the working character of the waterfront will be maintained and enhanced.

While the following quote from the Secondary Planning Strategy applies to the Dartmouth Marine Slips (King's Wharf) it could equally be applied to the Dartmouth Cove lands:

- With striking views of the harbour, convenient access to public transit, employment centres throughout the capital district, services, and recreational facilities, the former marine slip property is an ideal location for a high quality mixed-use development on the waterfront.
- The traditional street grid pattern and grain of development of Downtown Dartmouth should be maintained and re-established in the new development;
- Microclimate issues such as wind, solar orientation, and shadowing should be considered;
- Proposals should respect that the waterfront is primarily a pedestrian precinct, and pedestrian circulation should be an important consideration of all development. Buildings should be designed to create attractive and functional public spaces and pedestrian routes. Active ground level uses shall be encouraged adjacent to public access points and public open spaces.
- Public art should be provided on or adjacent to buildings throughout any proposed development.
- A high quality of design should be required for streetscape elements and furniture.
- A high level of refinement in the architectural details shall be provided to provide visual interest, both in the upper stories, and in particular at pedestrian level.
- The waters edge should be designed for unrestricted public access by either public ownership and/or perpetual easement.

Policy W-11 of the Secondary Planning Strategy states that HRM in cooperation with the Waterfront Development Corporation and the private sector should allocate funds to beautify and upgrade the public infrastructure in the Canal/Maitland Street area.

Policy W-13 states that HRM Council shall endeavour to maintain all waterfront lands on the harbour side of the CN rail line in public ownership, with the water's edge to be reserved for a greenway corridor. The municipality in partnership with the Waterfront Development Corporation, Canadian National Rail, and the private sector should develop a continuous secondary greenway along the waterfront.

The Secondary Planning Strategy recognizes that the presence of the Canadian National Railway in the community is part of the heritage of Downtown Dartmouth. It provides another level of interest to the working waterfront . . . and offers a longer term opportunity for the establishment of commuter rail service or tourist trains to the Woodside Ferry Terminal.

Figure RF1 illustrates the zoning for the site. The upper portion of the site is zoned Downtown Business District. Policies for this area include:
The promotion of a mix of land uses,

- the development of Portland Street as a "main street";
- requiring residential development to be a component of all new development located off the "main street"; and
- encouraging higher density housing on key opportunity sites.

The waterfront part of the site is zoned Marine Business. This zone anticipates that the area will remain in industrial use and sets restrictions on new storage yards, "obnoxious" uses, and creates standards for landscaping, and development on the water's edge.

The southern portion of the site adjacent to the Hazelhurst neighbourhood is zoned Waterfront to create a transitional area between the higher intensity uses in Dartmouth Cove and the adjacent residential neighbourhood. The following sections quoted from the Secondary Planning Strategy explain the intent of this zone:

- Water-related uses and mixed use developments are encouraged including water related, commercial, cultural, and residential components. Generally commercial recreational uses that

consume large amounts of land for parking and building areas are not a suitable use of waterfront land.

- The preferred scale of development is five stories or less, stepping down towards the water's edge. Special consideration should be given to building materials in proximity to the water's edge. Wood frame building construction is preferred to reflect traditional maritime architecture.
- The proposal should impart a sense of history to the area and contribute to the area's evolving history.
- Proposals should respect that the waterfront is a pedestrian precinct. Wherever possible, buildings should be designed to create public spaces, and appropriate consideration should be given to weather protection for pedestrians.

In considering future recreational facilities and programming on the waterfront, special emphasis shall be placed on family-oriented activities.

The area along the northern part of the site is called the Canal Interpretive Park (see the Park and Open Space zone on Figure RF1) and commemorates the significant history associated with the construction of the Shubenacadie canal during the nineteenth century. Policy w-12 states that HRM in cooperation with the Shubenacadie Canal Commission shall develop the canal lands located at the mouth of the Dartmouth Cove as a major community and tourist destination through the re-establishment of an interpretive centre in this area.

While Policy B-7a of the Secondary Planning Strategy is applicable to the Canal Greenway area, it is also relevant to the lower canal area:

- any proposal must foster attractive pedestrian oriented streetscapes, and ensure active, complementary interaction with the adjacent HRM parkland and Shubenacadie Canal corridor.

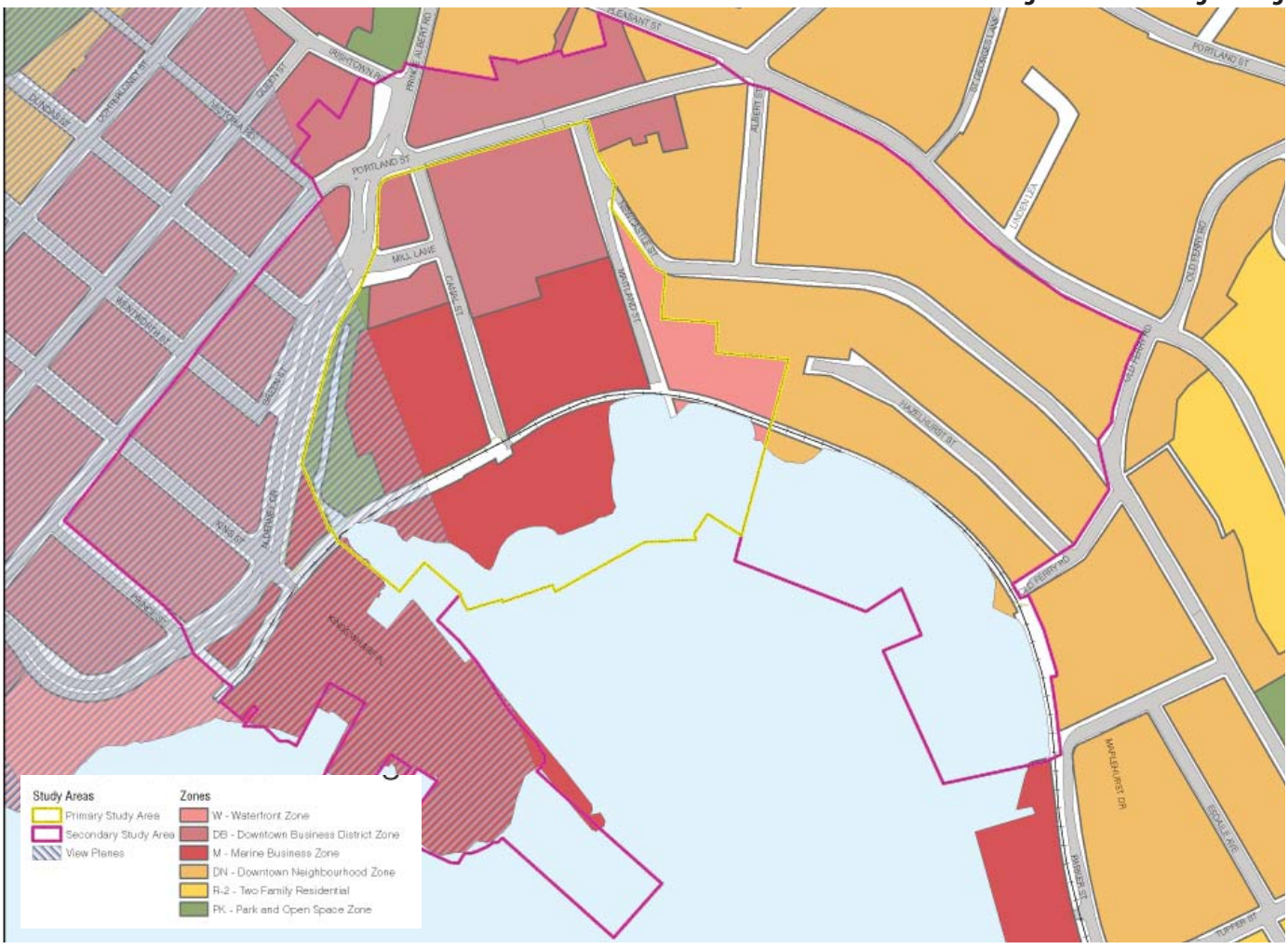
Policy B-9 goes onto state:

- the design of any buildings on the site reflects its role as a gateway to the downtown business district, its relationship to existing development on site and surrounding neighbourhoods, and its history as part of the Shubenacadie Canal system.

The Shubenacadie Canal area is also proposed to provide a section of the Trans Canada Trail connecting the inland lakes to the waterfront.

An existing view plane from the Brightwood Golf Course runs over the northern edge of site (see Figure RF1). However, it is understood that HRM Council is considering rescinding this particular view plane.

Figure RF1: Existing Zoning



04

EXISTING CONDITIONS **ANALYSIS**

Figure EU1: Land Use

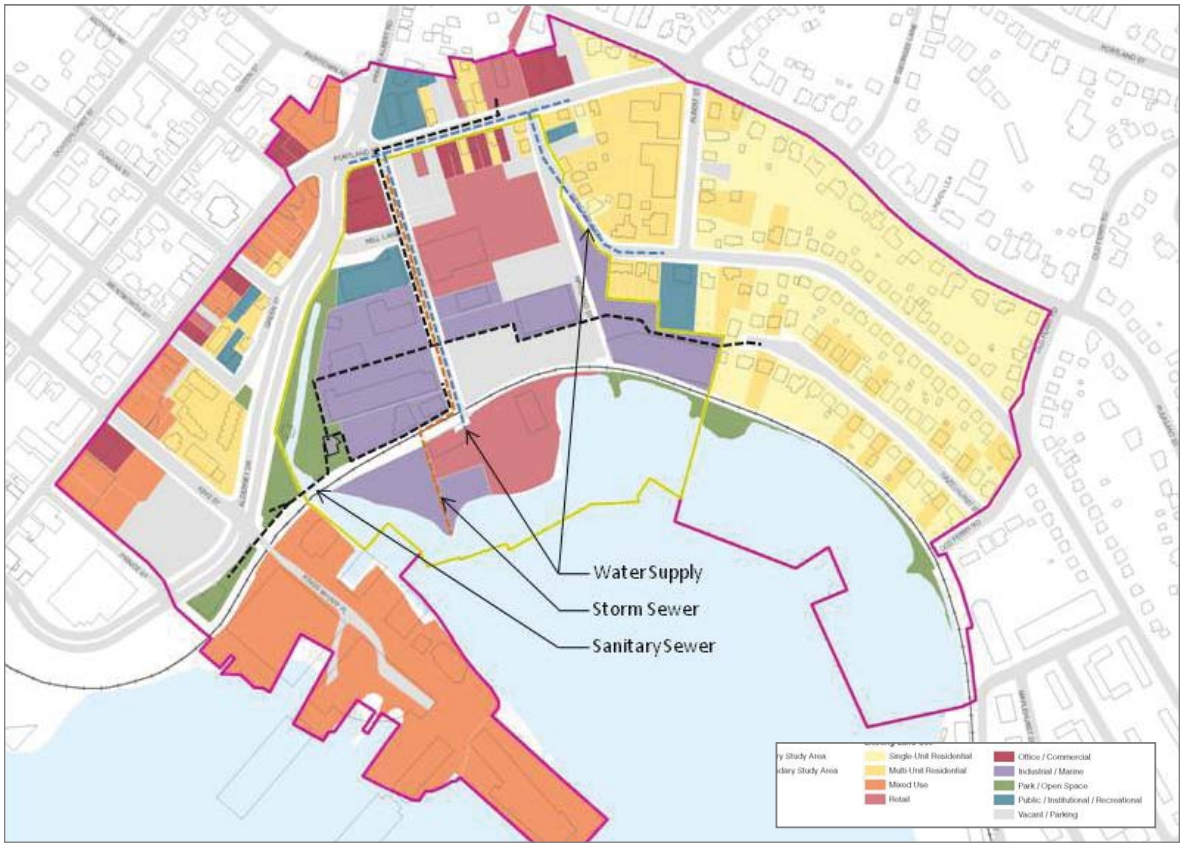
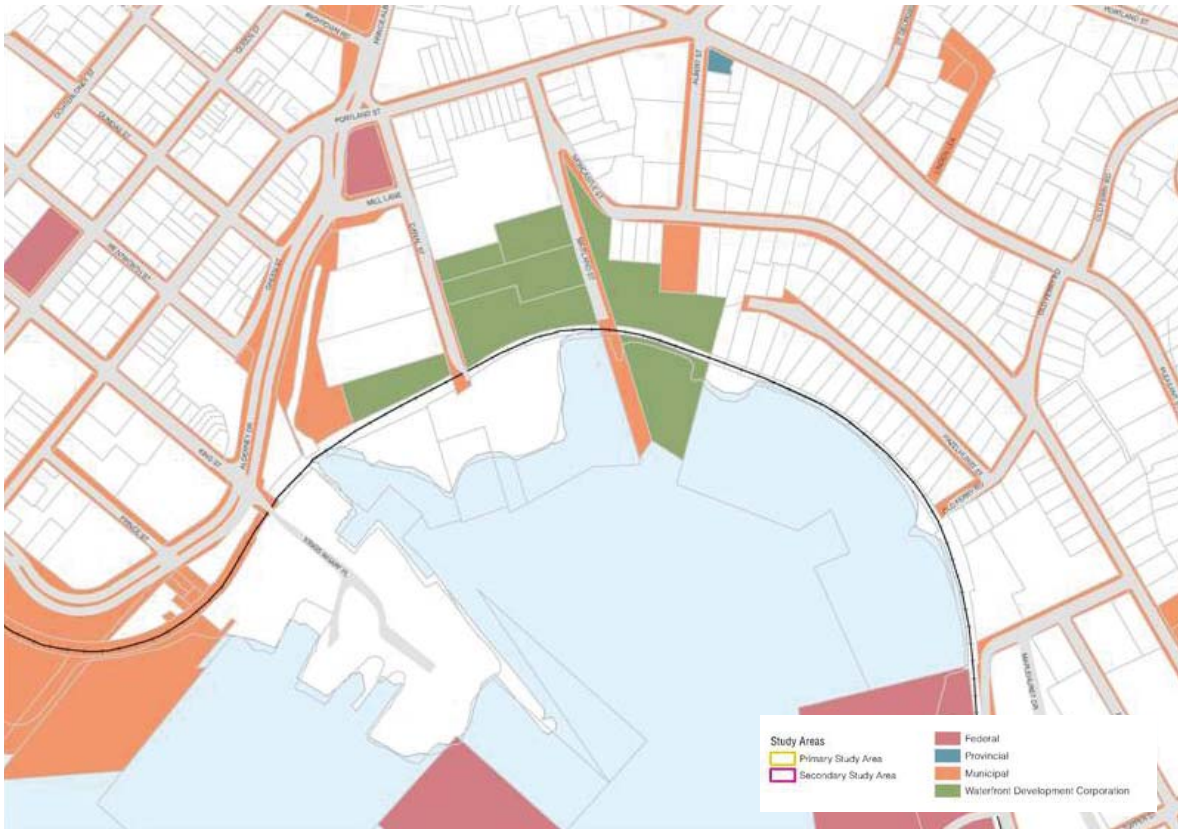


Figure EU2: Land Ownership



4.0 EXISTING **CONDITIONS ANALYSIS**

Prepared by CBCL Limited

4.1 EXISTING LAND USES

The Dartmouth Cove study area today contains a mix of industrial, office, and retail uses with a small amount of recreational and residential use on the edges (see Figure EU1). A large portion of the waterfront lands as in public ownership (See Figure EU2).

The area also contains large portions of vacant formerly industrial land. There are no designated historic buildings in the primary study area.

Existing development along the central portion of the western side of Portland Street (within the primary study area) consists primarily of small lot retail / office development, much of which is in converted houses and still provides upper storey residential apartments. The northern end of the street consists of Marine House and Moffats Drugstore, more substantial office / retail development, while the southern end of the street is being redeveloped into higher density residential. The eastern side of the street provides a mix of commercial and multi-unit (converted house) residential anchored on the northern end by St. James Church, which while not a designated historical structure has been a landmark in the area for well over 100 years.

Along Canal Street, the Weekend Market building currently offers small stalls for a flea market and in the past has had a number of uses including a grocery store, and a used clothing/dry goods store. Across the street, the Dartmouth Curling Club has been on site for over 75 years. Further along the street are a variety of industrial / commercial uses including ACA Metal Works and Atlantic Pottery Supplies as well as a number of construction yards. Dominion Diving operates from an inland site along Canal St. and has a small lot on the waterfront that it uses for marine related activities. The Secunda Marine / Smithers property at foot of Canal used to be an active marine industrial site but is now used as office space with a large unused portion of the site

Along Maitland Street, the Waterfront Development Corporation leases space to Nova Scotia Crystal and Yachtsmiths International. Yachtsmiths occasionally uses the water access to Dartmouth Cove at the base of Maitland to launch the custom built yachts they manufacture in their facility.

4.2 DEVELOPMENT ACTIVITY

There are approximately 26 brownfield, greyfield and greenfield sites throughout the Dartmouth Cove and downtown area that offer future development opportunities. The downtown area in particular features several large parking lots throughout the town that may offer greyfield development opportunities.

Key developments under consideration in the area include:

- Kings Wharf is a mixed-use multi-phase development immediately across the water from the Dartmouth Cove Study area. Two 14 storey residential towers are currently under construction and various office, hotel, and residential buildings are proposed.
- WDC-1 is a proposal for a multi-story mixed-use development being developed by the Waterfront Development Corporation for a site located between King Street, Alderney Drive and Prince Street in downtown Dartmouth.
- Portland Street Apartment: A four storey, 69 unit apartment building is being proposed on the corner of Portland Street and Maitland Street.
- Irishtown and Ochterloney lots, where there is a proposal to construct a 7 floor, 14 floor, and 22 floor buildings on three lots adjacent to Irishtown Road and Octerlonely St.

Within the site, the Weekend Market property (PID 00114330) has recently been purchased by a developer who intends to develop the site with apartment towers. The same developer has purchased a property across Canal Street (PID 00114256) with the intention to develop this property as well.

4.3 MUNICIPAL SERVICING

Figure EU1 illustrates the location of subsurface infrastructure in the area. There is sufficient capacity within existing sanitary sewer to allow development of the area with multi-use development. Given the elevation of the site above sea level, the sewer line is not very deep, which may impact the development of any basements. There is a sewer line that runs parallel to the waterfront approximately 40 metres back from the railroad, which may have to be relocated depending upon lot consolidations under a new plan. Existing water supply lines provide sufficient capacity and pressure to service high rise buildings in the area.

A former combined storm and sanitary sewer runs along Canal Street, turns north along the railroad tracks and then west to run approximately along the Dominion Diving and Secunda Marine / Smithers property line to outfall into Dartmouth Cove. With the development of the Harbour Solutions project, sanitary flows have been removed from this pipe creating additional capacity for storm flows. However, with the changes in the area, it would be prudent to undertake an investigation to determine that the pipe is still extant, its exact location, that the easement along the Dominion Diving and Secunda Marine / Smithers property line is still valid, and to confirm that a new outfall permit is not required.

As an existing urban area, there is sufficient electrical and telecommunications infrastructure in the surrounding area to enable mixed use development in the area.

4.4 TRANSPORTATION

One of the key features of the site is its excellent location in relation to public transit. The Alderney Ferry Terminal which provides access to downtown Halifax is within a five minute walk of the site. There are eight public transit bus routes that travel along the eastern and northern edges of the study area. There are an additional two routes that terminate at the Ferry Terminal. These routes provide excellent access throughout Dartmouth and to Halifax.

The site is bounded to the west by Alderney Drive and to the north by Portland Street. These streets are the principal roads connecting the Angus L. Macdonald Bridge to the eastern portions of Dartmouth as well as Eastern Passage / Cow Bay and Cole Harbour. The Portland / Prince Albert / Alderney intersection carries fairly high levels of traffic during the morning and afternoon peak periods, and the HRM Traffic and Transportation division are very concerned about changes to the area that would exacerbate traffic issues at the intersection.

Road access into the site is provided from Alderney Drive by Mill Lane. From Portland Street, Maitland street provides full access, while Canal Street is right in / right-out only, due to its proximity to the Portland / Prince Albert / Alderney intersection.

4.5 CONTAMINATION

This discussion is based on a desktop review of information in the Dartmouth Cove Land Use Plan issued in 2000 by Environmental Design and Management Ltd. (EDM), Environmental Assessment Activities, 18 Canal Street, Dartmouth issued in 2004 by Jacques Whitford (JWA), and Environmental Sampling and Testing Program, 19 Maitland Street, Dartmouth, issued in2005 by JWA. Figure E1 is based on an illustration of levels of contamination from the EDM report.

The area at Dartmouth Cove and immediately up gradient has a long history of industrial use. These past uses include Starr Manufacturing, Dartmouth Scrapyards, Dominion Molasses, Dominion Dry Cleaners, an asphalt plant, Delux Dry Cleaners and a service station. Starr Manufacturing was a factory that operated between 1861 and 1939, originally producing nails and soon moving into skate production and later irons works. The Delux Dry Cleaners operated for 50 years and the service station operated for over 30 years, but has not been in existence for more than 60 years.

At 18 Canal Street, JWA conducted soil and groundwater testing for petroleum hydrocarbons, polycyclic aromatic hydrocarbons (PAHs), Polychlorinated Biphenyls (PCBs) and metals. Petroleum hydrocarbons, PAHs and metals were found in concentrations above residential guidelines in the soils. Only petroleum hydrocarbons were tested in the groundwater and although detected, the concentrations were below guidelines.

At 19 Maitland Street, JWA conducted testing for petroleum hydrocarbons, PAHs and metals in soil. The results showed significant levels of petroleum hydrocarbons, PAHs and metals above the residential and commercial guidelines. With respect to PAHs and metals, some concentrations were also above the guidelines for Nova Scotia landfill disposal; however leachate testing may determine that the soils can be disposed of at a Nova Scotia landfill.

The EDM report indicates that a number of properties in this block of land were remediated between 1989 and 1992 to standards of the day. It is not known what these remediation programs entailed and how extensive the clean up was. Due to the types of industry at the site, the long history of business and the handling and storage of relatively large amounts of petroleum, other chemicals, and potentially solvents, it is likely that contamination exists at the site unless the soils were excavated and replaced with clean soils. Unless there is evidence of a clean site, i.e. testing of both soils and groundwater across the property, it would be difficult to determine what contaminants may be encountered at the site. Also, it was mentioned that the marine sediments at or near the site are contaminated, possibly in part from past or present contaminants at the site.

EDM have reported that up to the year 2000, Dartmouth Marine Slips conducted sand blasting which spread fine and heavy particles over the Dartmouth Cove area. This source of contamination has since ended but the contaminants would likely still be present in the surface soils in the area.

Figure E1: Contamination

Figure G1: Geotechnical Conditions

Based on the contaminants in the study area, it appears that capping could be effective for some of these contaminants (i.e., metals and PAHs). However, contaminants such as petroleum hydrocarbons which emit harmful vapours are more difficult to evaluate. A risk assessment would have to be completed to determine the thickness of cap for petroleum hydrocarbon impacted areas or if a cap is even suitable. Prior to completing a risk assessment, more sampling at the site would be required to determine the horizontal and vertical extents of contaminants and concentration levels. It is possible that capping can remove the concerns associated with contamination at the site, but without further sampling and assessment, it is not possible to determine the thickness of cap that would be required. Therefore, it is recommended that site specific soil and water testing should be conducted prior to property-specific planning and design within the site. If past programs remediated soils to the standard of the day, it may be possible that a risk assessment would determine that the land is now suitable for selected land uses. The risk assessment may recommend risk management controls that are acceptable to the land developers.

Based on the historic land use of the site and up gradient of the site, the environmental conditions may vary quite a bit and therefore the cost implications of creating a safe environment may also vary greatly. Within the planning work conducted for this project, an allowance has been provided in the pro forma calculations to allow some remediation of development sites. However, site specific testing and remediation design should be completed before property-specific planning and design is undertaken. The Municipality should also consider offering tax incentives to enable site remediation as part of new development proposals.

A thick layer of clean fill is to be installed over most of the more contaminated areas of the site to account for sea level rise; this may negate or reduce the amount of remediation required by the intended land use.

It is anticipated that existing infrastructure for sewer and water will be used and the addition of fill and capping will occur over top of these existing services. Future replacement or upgrades of these services will be possible, but site specific remediation and handling programs will likely be required to deal with any contaminants.

There may be ongoing concern for contaminants from Dartmouth Cove migrating into Halifax Harbour. It was indicated that the marine sediments in the vicinity of Dartmouth Cove are contaminated, which may put restrictions on the use of the water area where primary contact with the sediments may occur.

4.6 GEOTECHNICAL

This discussion is based on a desktop review of information in two Jacques Whitford (JWA) reports, a Geotechnical Site Characterisation for 18 Canal Street completed in 2004 and a Geotechnical Site Characterisation for 19 Maitland Street completed in 2005 as well as the Dartmouth Cove Land Use Plan, written by EDM in 2000).

The findings in the JWA reports indicate that the area has a shallow water table which may cause complications with respect to underground structures, such as parking garages or basements due to buoyant forces. The two properties also contain areas of deep fills and organic layers would be unsuitable for the support of building loads. The reports indicate that excavation and replacement of these fills with structural fill may be an option but expensive; piled foundations may be more practical. The native, undisturbed till would be suitable for site grading or structural fill.

The bedrock at the site consists of pyritic slate which causes a concern to the environment when excavated or exposed to air. Pyritic slate requires disposal in accordance with the Sulphide Bearing Material Disposal Regulations.

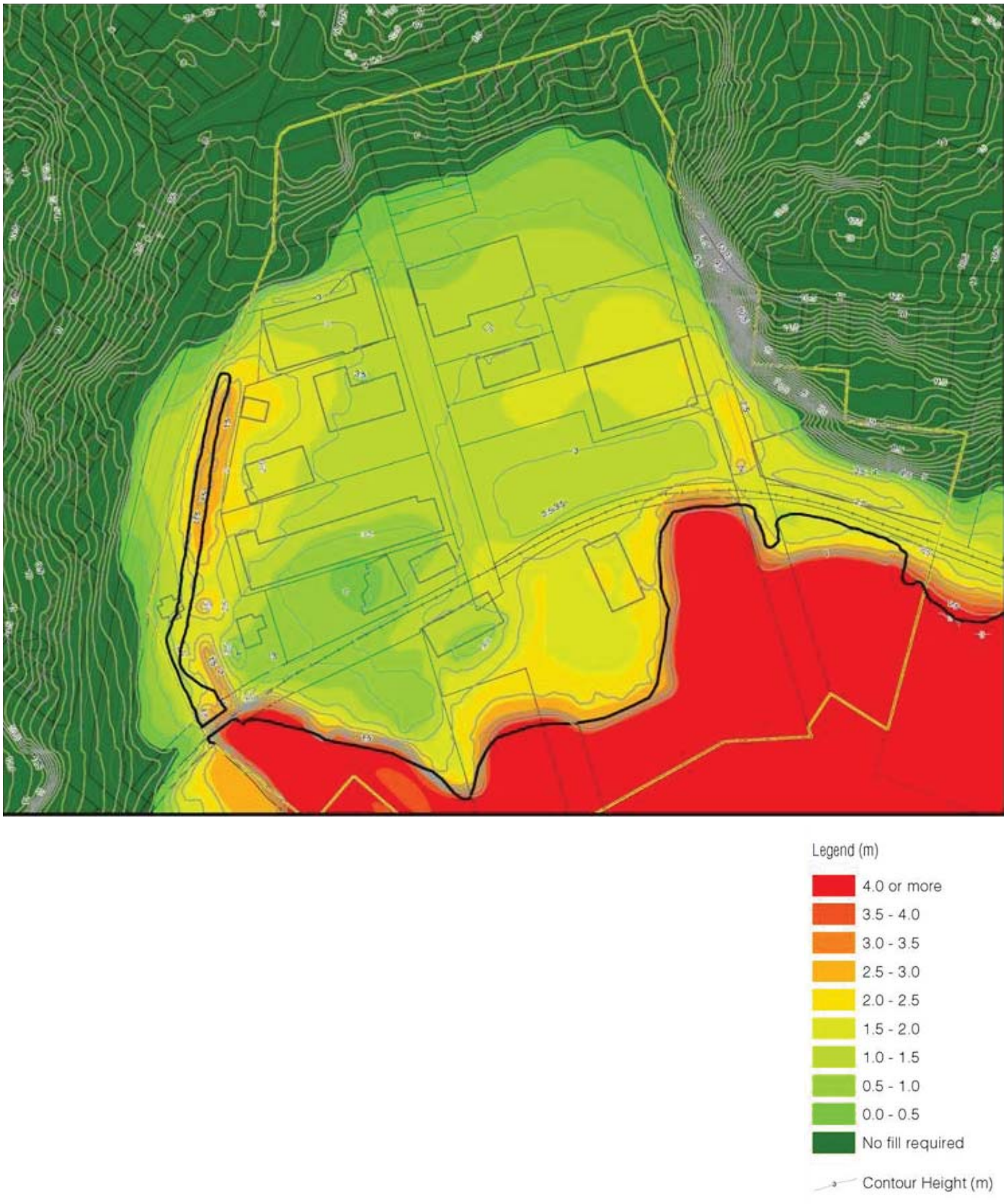
Figure G1 is based on an illustration in the Dartmouth Cove Land Use Plan by EDM. It divides the Dartmouth Cove area into two zones based on geotechnical conditions. Zone 1 occupies the southern half the site and is characterized by a shallow water table and thick fills. The fill was deposited over time to try to extend the land but was placed over marine silts that are compressible. It was felt that foundations in this area would require piles to be driven into the bedrock. Zone 2 is located in the northern portion of the site and has less fill material. It was felt that with the removal of the poor quality fill material, conventional spread footings could be used. The marine sediments are believed to be contaminated and therefore a recommendation not to disturb the sediments during construction was made.

4.7 CLIMATE CHANGE

Figure CC1 illustrates two possible scenarios for sea level rise and storm surge as a result of climate change. HRM Regional Council endorsed Scenario 2C as a plausible scenario to use for preliminary planning purposes. Scenario 2C projects a sea level rise and storm surge, during a 1-in-50 year storm event, for the year +/ 2100, at 2.67 metres above current level. Scenario 3C represents a more recent update of sea level rise projections and allows for partial melting of polar ice caps which Scenario 2C did not include. Scenario 3C adds an additional 0.7 metres to the total, topping out at 3.4 metres. Neither of these models allow for wave run-up that could be associated with a storm on top of the storm surge and wave run-up/seiche modelling indicate that an additional 1.0 metre should be allowed for this possibility. Based on these projections, this project uses 4.4 metres above Geodetic Datum as the general base elevation for development.

Figure CC2 provides an illustration of the fill amounts that would be required throughout the area to achieve this elevation.

Figure CC1: Fill Required to Address Sea Level Rise



05

GREAT WATERFRONTS **& PRINCIPLES**

BEST WATERFRONT CITIES

Baltimore

San Francisco

Chicago - Navy Pier

Auckland

Sydney

Hamburg

Montreal

Stockholm

5.0 GREAT WATERFRONTS & PRINCIPLES

Prepared by The Planning Partnership

The redevelopment of Dartmouth Cove will serve to infill a significant urban 'gap' on the waterfront, but if done well, it can also present an extraordinary opportunity to enrich the overall Downtown waterfront experience and attraction. Much can be learned from the successes and failures of other waterfront cities. To identify the world's best waterfronts and the "do's and don'ts" in creating a great waterfront development, we looked to the extensive research by Project for Public Spaces (PPS).

A truly great urban waterfront is hard to come by. PPS has examined more than 200 urban waterfronts around the world– cities on the sea (Hong Kong, Vancouver, Miami, Athens), river towns (London, Paris, Buenos Aires, Detroit), and sturdy lakefront burgs (Milwaukee, Chicago, Cleveland, Zurich). It is exceedingly rare to find a waterfront that succeeds as a whole, although there are promising elements in almost all of them. Accordingly, in identifying which waterfronts deserve to be called the world's best, two categories were created:

WATERFRONT CITIES

Considers the entire waterfront–how well it connects by foot to the rest of the city and sustains a variety of public activities in multiple areas.

WATERFRONT PLACES

Looks separately at individual destinations along the water. When you experience these extraordinary public spaces, you realize how much more would be possible with a coordinated strategy to make the whole waterfront a place for people.

5.1 CREATING A GREAT WATERFRONT

Learning from hundreds of waterfront cities and places from around the world over 32 years, Project for Public Spaces (PPS) identified a number of common characteristics to the best urban waterfronts that can be translated into steps or guiding principles for creating a great waterfront development. Commonly made mistakes to avoid were also identified.

1. Create a Shared Community Vision - A community visioning process does not lock a project into a prescribed solution. It is a citizen-driven initiative that outlines a set of goals–ideals to strive for–that set the stage for people to think boldly, make breakthroughs, and achieve new possibilities. Because a vision is adaptable and can be implemented gradually.
2. Make Sure Public Goals are the Primary Objective - While development is often necessary to the future of a healthy waterfront, the best solutions for revamping waterfronts put public goals first, over private short-term financial objectives.
3. Build on Existing Assets & Context - Making the most of historic form and functions, local identity, history and culture stimulates interest and creates a unique sense of place. Existing industrial uses should be preserved when compatible with human activity on the waterfront. Surrounding neighbourhoods should be integrated into the waterfront to strengthen connectivity between destinations. And new development should provide appropriate orientation and usages to the waterfront context.
4. Utilize the Water and Look First at the Public Space - The water is the greatest asset and should become the centrepiece for programming and activities. In planning a waterfront development, city officials or a developer should begin by envisioning a network of well-connected, multi-use public spaces that fit with the community's shared goals. Pedestrian connections should be given top priority, making large parking lots and auto-oriented development out of the question.
5. Use Parks to Connect Destinations, Not as Destinations Unto Themselves - Parks should not serve as the whole purpose of the waterfront. Too much passive open space can dampen vibrancy, as evident in cities such as New York, Vancouver, and Toronto that have relied too heavily on "greening" their waterfronts without mixing uses that draw people for different reasons at different times. The world's best waterfronts use parks as connective tissue, using them to link major destinations together.
6. Create Multiple Destinations: The 'Power of Ten' - An effective way to structure a vision process is to set a goal of creating ten great destinations along the entire waterfront, an idea called the "Power of Ten." This is about a focus on destinations, rather than green parks. Once ten destinations have been identified, then adjacent stakeholders begin to define the uses and activities they want. Ideally, each destination should provide 10 things to do, to create a wealth of diverse, layered activities that can broaden the appeal of the destination and encourage round-the-clock use.
7. Maximize Opportunities for Public Access - It is essential that the waterfront be accessible for people's use to the greatest extent possible. Waterfronts with continuous public access are much more desirable than those where the public space is interrupted. Access also means that people can actually interact with the water in many ways-from swimming or fishing, dining or picnicking dockside, boarding boats or feeding the ducks.
8. Support Multiple Modes of Transportation & Limit Vehicular Access - Waterfronts are dramatically enhanced when they can be accessed by means other than private vehicles. In Sydney, Stockholm, Helsinki, and Hong Kong, people head to the waterfront via maritime routes as much as by land. Walking and

BEST WATERFRONT PLACES

The Ribiera of Porto

Helsinki

Granville Island, Vancouver

Riverwalk, San Antonio

Ny Nyhavn and Kongens Nytorv, Copenhagen

biking are another important part of the transportation mix, and many of the best waterfronts feature pedestrian promenades and bike lanes. Unimpeded by cars or parking lots, people are more at ease. Where streets are necessary, they should be designed for pedestrian priority and enjoyment, and be closed for events and festivals.

9. Integrate Seasonal & Night Activities & Design for Flexibility & Adaptability - Waterfronts that thrive year-round and in all hours will reap substantial community and economic benefits and higher attendance at public facilities. Successful waterfronts must also adapt to many changes that bring different users at different times. Waterfront programming should take rainy-day and winter activities into account, and amenities should provide protection from inclement weather. Flexibility must also be built into the design of the place. Likewise, people enjoy being by the water at night if appropriate lighting and special events make them feel welcome and safe. Directing significant residential developments away from highly active areas at night will be important to minimizing conflicts between uses.
10. Design & Program Buildings to Engage Public Space - Any building on the waterfront should boost activity in the public spaces around it. Ideally, there should be a mix of uses, with seamless interaction between inside and outdoors. High-rise towers that lack any public uses on the ground floor are noticeably out of place and can physically and psychologically cut off the waterfront from surrounding neighbourhoods. Iconic, attention-grabbing buildings that reflect a human scale and do not detract from the surrounding context can be a boon to the waterfront, so long as they serve a variety of functions and act as a multi-use destination.

5.2 MISTAKES TO AVOID

Mistake #1: Single-Use Developments, Not Multi-Purpose Destinations - Predictably, waterfront planning that stresses big, stand-alone projects results in isolated, single-use development. And any time a single use dominates an area, other activities are squeezed out.

Mistake #2: Domination by Autos - The waterfront should be one of the main destinations in any city, not a place to pass through in a car. Raised freeways, wide roads, and parking lots that dominate waterfront views, cut people off from what should be a wonderful public asset.

Mistake #3: Too Much Passive Space or Recreation - Passive areas where people can sit or stroll are successful when they connect to destinations where more activities are available, forming a diverse whole. But when the waterfront is limited to natural areas, the place loses the vibrant qualities that draw many people to the water. By the same token, recreational activities that use up a large amount of space, like playing fields, are especially difficult to integrate into a waterfront. Natural areas and recreational areas work best when mixed with other sorts of destinations.

Mistake #4: Private Control, not Public Access - The privatization of waterfronts comes in many forms, including luxury housing and high-end commercial developments. Fences, a lack of crosswalks, poorly-marked entrances, walkways that terminate at private property–all these measures serve to make waterfronts feel less public and more private.

Mistake #5: Lack of Destinations - If there are no special places that draw people, then the intrinsic vibrancy of waterfront gets squandered. Creating popular destinations doesn't mean relying on big projects. Rather, it involves layering smaller attractions that work together: A small boat dock, a restaurant, and a playground, if combined the right way, can all build off each other and enliven a waterfront much more than any single use ever could.

Mistake #6: A Process Driven by Development, Not by the Community -When development is the primary objective, public goals and public process can get left behind. Development is a necessary component of this process, but not the only point. It should fit within the community's vision, not override it.

Mistake #7: Buildings that are Design Statements -Many waterfronts today have become the site of stand-alone, iconic buildings. These buildings stand as design statements that neither foster lively public use nor connect their ground floor activity to the surrounding public spaces. Once the novelty wears off, there must be something substantial that keeps people coming back again and again.

06

BEST PRACTICES
CASE STUDIES

To demonstrate the realm of possibilities and provide valuable lessons, research was undertaken on case studies of successful infill developments in comparable contexts, which applied best practices in planning, urban design and sustainability to address similar challenges as Dartmouth Cove.

A key objective of the Comprehensive Plan is to prepare a land use and development concept that is implementable and economically viable. There are significant inherent challenges associated with the redevelopment of an inner city, brownfield site on the waterfront. There are also high levels of expectation for a plan that can realize Dartmouth Cove's potential for generating broader community and city-building benefits. All of these case studies are redevelopments of industrial lands into dense, mixed-use neighbourhoods. Most also demonstrate transition and integration with adjacent neighbourhoods, a variety of buildings types and high quality streescapes and opens spaces.

6.0 BEST PRACTICES **CASE STUDIES**

Prepared by The Planning Partnership

THE BRIDGES

Location: Calgary, Alberta
Completion: 2007 (Phase II)

Site Statistics:

- Site Area: 37 acres (15 ha)
- Past Land Use: Calgary General Hospital, dry cleaner, gas station

Project Overview:

- Site remediation involved the removal of asbestos underground storage tanks, and testing for dry cleaning fluids and hydrocarbons.
- Planning process involved extensive public consultation, and an international design competition.
- A triple bottom line (TBL) approach was applied, balancing merits of sustainability, social and strategic objectives, and a sound financial framework.
- A regional pathway was inserted through McDougall Park leading to LRT station and city-wide pathway system.
- The project was broken down into 3 phases: Phase I – 425 Residential units & street level retail; Phase II – 707 Residential units, commercial and institutional development; Phase III – Residential units

Development Statistics:

- Current Use: Residential, open park space, 2 public squares, 2 public plazas, commercial & retail, live/work
- Gross Residential Density: 130 units/acre (320 units/ha) close to LRT station; 85 units/acre (210 units/ha) close to existing residential
- Residential: 1,575 multi-family units
- Office Space: 8,000 square meters (86,100 sq. feet)
- Retail Space: 7,100 square meters (76,400 sq. feet)
- Maximum height: 3-12 storeys depending on location
- Transit: Light Rail Transit (LRT) and buses – All residents are within 600m distance to LRT station
- Land Developer: City of Calgary – Corporate Properties and Buildings (CFB)

ARBUTUS WALK

Location: Vancouver, BC
Completion: 1997

Site Statistics:

- Site Area: 20 acres (8 ha)
- Past Land Use: Carling O'Keefe Brewery

Project Overview:

- The City of Vancouver started a process to rezone industrial lands for housing in 1989.
- The Arbutus Neighbourhood Policy Plan was adopted by the Vancouver City Council in 1992, after an extensive public planning process.
- The redevelopment of the site redirected population growth from suburban to urban areas.
- The project implements Vancouver's Regional Growth Strategy principles by reducing dependence on the automobile.
- Arbutus Walk is part of a larger industrial area to the east, and moderate density, one- and two-family dwelling neighbourhoods to the south and west.
- The City converted West 11th Avenue into a public greenway, as part of a larger program for a system of greenways.
- Traffic-calming techniques were introduced along busy Arbutus Street.

Development Statistics:

- Current Use: Residential, City greenway, landscaped open space
- Gross Residential Density: 271 units/ha or 2.2 Floor Space Ratio (FSR)
- Residential: 654 units
- Retail Space: 994 sq. meters (10,700 sq. feet)
- Commercial Space: 1000 meters square
- Maximum height: 4 – 8 storeys
- Transit: Light Rail Transit (LRT) and buses – All residents are within 600m distance to LRT station
- Land Developer: Concert Properties Ltd.
- Architect: David Thom, IBI Group
- Landscape Architect: Durante Kruek Ltd.

SOUTH SIDE WORKS

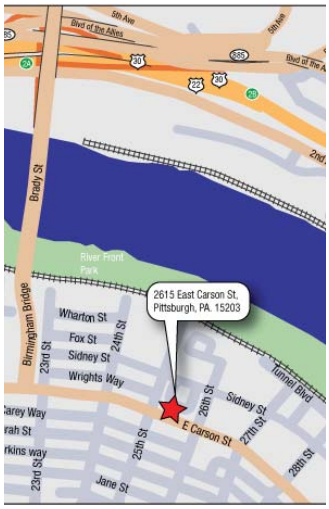
Location: Pittsburgh, Pennsylvania
Completion: 2002-2004

Site Statistics:

- Site Area: 34 acres (14 ha)
- Past Land Use: LTV Steel Co.
- Brownfield Contaminants: PCBs & Iron Cyanide Metals

Project Overview:

- The former steel plant was in operation since 1893, was eventually the second largest steel producer in the nation during the 1960s
- The plant closed in 1986 due to foreign competition, high labour costs, and a lack of modern steel-making equipment - demolished in the early 1990s
- The site attempted to become a historic landmark, but the discovery of hazardous materials prevented it from happening
- The site was purchased in 1993 by the URA, community consensus efforts related to site development completed in 1994
- Open-air retail, office, entertainment, and residential complex (often referred to as a lifestyle center)
- Located on the South Side of the city of Pittsburgh and just across the Monongahela River from the Pittsburgh Technology Center and the University of Pittsburgh
- In addition to job creation and housing potential, public access to the riverfront was created
- Opened in stages between 2002 and 2004



Development Statistics:

- Current Use: Retail, Offices, Hotels and Apartments
- Ground Floor Area: 23 acres (330,000 sq. ft of retail, restaurant, hotel, & apartment space; 700,000 sq. ft of office space)
- Residential: 400 units
- Developer: Urban Redevelopment Authority (URA) of Pittsburgh & The Soffer Organization
- Total Actual Cost: $256 million funding, from public and private

KING'S WHARF

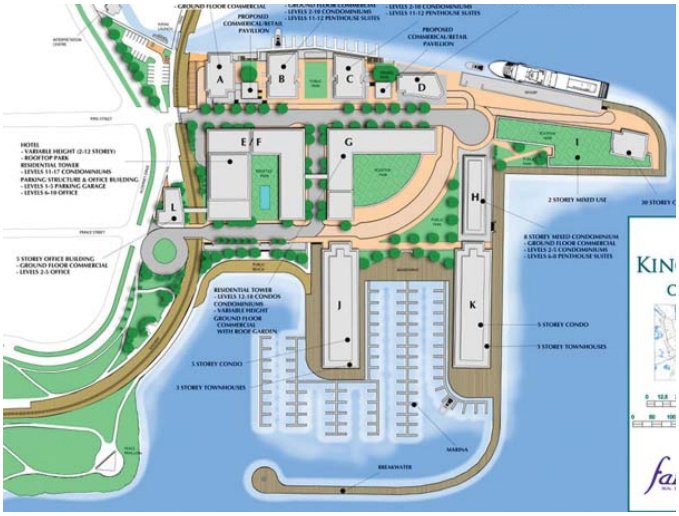
Location: Dartmouth, Nova Scotia
Completion: In progress

Site Statistics:

- Site Area: 12 ha - 10 acres land, 20 acres water lot
- Past Land Use: Marine Slips – ship building & repair

Development Statistics:

- Current Use: Residential, hotel, commercial, office, retail
- Residential: 1,300 units
- New Residents: 2,500
- Gross Residential Area: 118,000 sq. feet
- Hotel: 200 rooms, Convention Centre
- Retail / Office / Commercial Space: 300,000 sq. feet
- New Buildings: 12
- Maximum height: 12 – 33 storeys
- Developer: Fares Real Estate Inc.
- Cost: $300 million



SELKIRK WATERFRONT

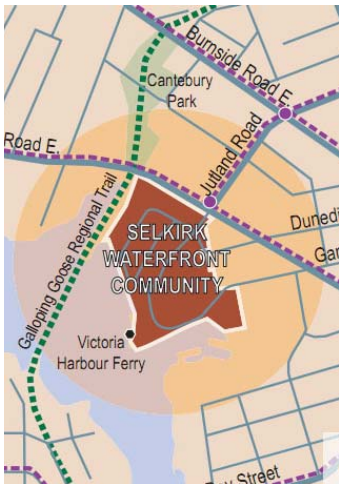
Location: Victoria, BC
Completion: 2005 - ongoing

Site Statistics:

- Site Area: 24 acres (10 ha)
- Past Land Use: Victoria Sawmill and Plywood Plant

Project Overview:

- Previous structures were demolished in 1988-89 prior to an environmental remediation program.
- Incremental development of the Waterfront was regulated by the city's first Comprehensive Development Zoning Bylaw and urban design guidelines developed by the architects –the first "Form-based Code" for large urban developments in Victoria.
- The site is adjacent to the Gorge Waterway and Galloping Goose Regional Trail
- The site is a comprehensive development zone that allows industrial, institutional, office, commercial, and residential uses in a variety of building types.



Development Statistics:

- Current Use: Retail, Offices, Hotels and Apartments
- Gross Residential Density: 13 units/acre (32 units/ha)
- Residential: 228 condominium townhouses and apartments, 45 non-market housing, 41 assisted care
- Retail: 100,000 sq. feet
- Office: 300,000 sq. feet
- Light Industrial: 300,000 sq. feet
- Montessori School: 4 acres (1.6 ha)
- Maximum Height: 6 storeys
- Water Management: On-site stormwater detention
- Developer: Jawl Development Corporation
- Master Plan/Architect: D'Ambrosio Architecture + Urbanism (8 of the 11 constructed buildings)

DOCKSIDE GREEN

Location: Victoria, BC
Completed: September 2010

Site Statistics:

- Site Area: 15 acres
- Past Land Use: Shipbuilding, Roofing & Shingle Manufacturing, Railway Works, Asphalt Production
- Brownfield Contamination: Metals, Hydrocarbon

Project Overview:

- The City of Victoria purchased the Dockside Lands from the Province of British Columbia 1989 for $1.
- The environmentally damaged site had been vacant since 1957.
- The City made the Lands available for redevelopment in 2002.
- Windmill Developments was selected through a competitive bid process, to lead development of the site in 2004.
- Triple Bottom Line (TPL) approach was applied.
- The City rezoned the land and modified the Official Community Plan to reflect the design guidelines and land use designations. A comprehensive district bylaw was created for the site

Development Statistics:

- Current Use: Residential, retail, live/work, commercial, and light industrial space, public amenities, cultural
- Gross Floor Area: 1.3 million sq. feet
- Density: 2.094 Floor Space Ratio (FSR)
- Mix: 87% residential at full proposed build-out
- Residential: 1,100 units upon completion
- Office Space: 8,000 square meters (86,100 sq. feet)
- Retail Space: 7,100 square meters (76,400 sq. feet)
- Sustainable Features: Biomass gasification plant supplying heat and hot water to development, all eligible structures built to LEED Platinum standards, on-site sewage treatment plant
- Owner: Windmill West and VanCity Developments
- Architect: Busby Perkins + Will Architects
- Developer: Joseph Van Belleghem
- Cost: $600 million

PORT CREDIT VILLAGE

Location: Mississauga, Ontario
Completion: 2005 (Phase I)

Site Statistics:

- Site Area: 26 acres (10.5 ha)
- Past Land Use: Industrial manufacturing of starch and glucose products
- Brownfield Contamination: Heavy metals, hazardous material from leaked oil

Project Overview:

- The site is located on the former St. Lawrence Starch lands, which from 1889 to 1990 functioned as a heavy industrial site for the manufacture and distribution of starch and glucose products.
- The redevelopment of the site as Port Credit Village linked the East and West Villages via a main street and opened the waterfront to the public in the form of a waterfront park.
- FRAM/Slokker purchased the property from the St. Lawrence Starch Company in 1998.
- Construction began in 2001, following the approval of a detailed master plan by the OMB, which the community and the City worked out.
- Pre-sales were very strong, with all units sold by completion in 2005.

Development Statistics:

- Current Use: Residential, live/work, office, retail
- Residential: 410 units total – 225 condominium apartments, 167 townhouses, 18 live/work townhouses
- Gross Residential Density: 39 uph (units per hectare)
- Office Space: 1,400 sq. meters (15,000 sq. feet)
- Mixed Retail Space: 3,700 sq. meters (40,000 sq. feet)
- Maximum Height: 6 storeys
- Developer: FRAM Building Group and Slokker Canada (FRAM/ Slokker)
- Architect: Giannone Associates
- Landscape Architects: Baker Turner Landscape Architects
- Planner: Korsiak and Company

07

CONSULTATION **OUTCOMES**

Dartmouth Cove comprehensive plan

January 2012

study intro

be a part of the Vision

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The **Waterfront Development Corporation** and **Halifax Regional Municipality** are jointly conducting a comprehensive planning study of Dartmouth Cove. To assist in this endeavour, the Consultant Team of **The Planning Partnership, CBCL** and **BuildGreen Solution**s have been retained to lead the community in a planning and design process.

The Dartmouth Cove Comprehensive Plan comes at an exciting time for Downtown Dartmouth. The area is in the midst of a renaissance, propelled in part by the ongoing King's Wharf project, Harbourwalk Trail and the nearby Alderney Landing and Ferry Terminal. Dartmouth Cove offers a logical next step in further contributing to the area's prosperity.

This past October the Regional Council also initiated **RP+5 The Regional Plan Review** and the **HRM byDesign Centre Plan**. These projects are leading policy initiatives that well position Dartmouth Cove in delivering efficient and sustainable use of public infrastructure and services. Furthermore, this transformation is anticipated to contribute to both local and regional prosperity in accordance with the **2011-2016 HRM Economic Strategy** and the **2011-2012 Corporate Plan**. Leading the way, this Comprehensive Plan will be instrumental in shaping regional policy while realizing local economic potential.

Begun in January 2012, the planning process is anticipated to conclude in late Spring. The process will involve:

- Extensive public consultation centered on an exciting multi-day **Design Charrette to be held February 20-24**
- A thorough background review and detailed analysis of the site and its surroundings
- Research into best practices of comparable mixed-use waterfront developments
- The development and review of a range of potential land use options
- A final design plan and report providing guidance for land uses, circulation and public realm improvements, building form and design, and sustainable initiatives and technologies

Waterfront Development

HALIFAX Regional Municipality

The Planning Partnership

CBCL

BuildGreen SOLUTIONS

Dartmouth Cove Study Introduction Graphic

7.0 CONSULTATION **OUTCOMES**

Prepared by The Planning Partnership

Given the complexities and importance of the site as well as past studies and consultation, engaging and generating buy-in from stakeholders, landowners and the public was critical. The foundation for the development of the Dartmouth Comprehensive Master Plan was established through an exhaustive consultation process which was designed to gain public feedback at important milestones throughout the project.

7.1 STAKEHOLDER INTERVIEWS

Key stakeholders representing landowners, businesses, residents and community organizations were interviewed in early February 2012 to gain an understanding of the diverse perspectives on issues, opportunities and visions for Dartmouth Cove. Organized according to key themes, some of the comments and ideas that emerged included:

USES & ATTRACTIONS

- A mix if uses including: residential, artist live-work units or lofts, shops, waterfront attractions, grocery store or food co-op, book store, coffee shop, restaurants, post-secondary institution, and functions to appeal to youth and the 30 to 50 age group.
- Some were inspired by Vancouver's Granville Island for uses along the waterfront that include marine functions.
- Curling rink is important to sense of community and for drawing people to the Downtown all day and year-round – but solutions are needed to address the need for parking and space for expansion.

EXISTING MARINE & COMMERCIAL USES

- A working port is an appealing and vibrant characteristic – similar to New York, Boston or European cities.
- Marine industries favour this location due to its central location and sheltered waters – but open to moving to a similar or better site
- Marine industries are concerned about ensuring enfettered access and potential tensions with encroaching residential uses

BUILDINGS & ARCHITECTURE

- Inspirations included Bishops Landing for the shops and housing next to a public waterfront, as well Vancouver's point-tower on low-rise podium.
- Opinions on heights included tall buildings in certain locations ranging between 10 to 18-storeys; or a more of a mid-rise 'corridor' approach that frames views of the water.
- Ensure compatibility with adjacent neighbourhoods and adequate spacing between taller buildings to avoid a 'canyon' effect.
- Create a 'wow' building – like the Sydney Opera House.
- Architecture that reflects local identity such as nautical motifs, reliefs of historical figures or events, murals etc.

CIRCULATION & PARKING

- Many raised parking and the Portland and Alderney intersection as major issues to address in this area.
- Introducing a mid-block east-west street and improving access to the waterfront were raised as important considerations in any development.
- Parking should be provided underground or in structures concealed behind other uses.
- Utilize the rail line to run a tram linking the Ferry Terminal.

PUBLIC SPACES & ATTRACTIONS

- Square or 'greens' should be activated by shops.
- Public spaces should be multi-use and flexible for winter use, such as providing for a public skating oval to draw people in the colder months.
- The trail is liked and well-used, but also needs places to stop and sit by the water to linger, eat or have a coffee; as well as passive park opportunities to attract families.
- Other ideas include provide public washroom facilities, a night festival, a street market when weather permits, and an indoor or outdoor performance space for 100-200 people.

KEY POTENTIAL CONSTRAINTS

- established low-rise neighbourhood -need to ensure compatibility and transitions in land use intensity, and the scale and height of buildings
- lands with potential soil contamination-solid remediation or other mitigation measures may be necessary
- significant vegetation & steep slope - not developable but potential for enhanced landscaping
- potential extent of storm surge due to sea level rise - potential need for comprehensive site grading or flood control measures on individual sites
- solid remediation or other mitigation measures may be necessary and deep piles will be needed to support buildings
- lands comprised of fill and known to be contaminated
- integrating existing marine industrial uses - minimize land

Photos from the various public meetings and community workshops

use conflicts and accommodate truck access

- awkward intersection of streets - may need redesign to ensure safety, particularly for pedestrians
- unsignalized intersections - may need to introduce crosswalk if development results in more pedestrian traffic
- wide street with high speed traffic - streetscape solutions may be needed to overcome the width of Alderney and the speed of traffic, which creates a barrier between the Downtown and Dartmouth Cove
- rail way & limitations on grade-level crossings - design solutions may be needed to better integrate while minimizing conflicts between uses and pedestrian movement
- chainlink fences – fences are unappealing and create barriers – alternative design solutions will be needed where they are necessary
- fragmentation of property ownership – cooperation of consolidation will be needed to ensure a coherent vision and may impact the timing and phasing of development

KEY POTENTIAL OPPORTUNITIES

- cultural & landmarks & distinct built character - reinforce the visual prominence of important civic buildings and the small-town character of Portland Street to create a distinct sense of place
- existing community destination & attraction - creative development solutions or partnerships to retain and accommodate the needs of the Dartmouth Curling Club
- Shubenacadie Canal - potential unique attraction and focus area for development that could front onto the canal
- Harbourfront Trail – integrate and enhance with design and fronting uses to draw pedestrian traffic as well as encourage active transportation choices
- the waterfront & marine-related uses - integrate existing marine uses while utilizing and providing access to the waterfront
- Downtown & King's Wharf - leverage proximity to other districts and destinations through strengthened connections
- gateways - a sense of entry and arrival can be enhanced with landscaping, building design and signage
- existing or potential visual landmarks - architectural landmarks at the end view corridors to create visual interest as well as draw and orient visitors to Portland Street from the waterfront
- view corridors - streetscaping and consistent building edges can reinforce view corridors to and from the waterfront
- potential street connections -create a walkable development and safe public space with Downtown-scaled blocks and use streets to maximize public frontage on trails and public spaces
- potential pedestrian paths or trails -enhance connections and

encourage walking by extending the trails and providing mid-bock connections

- existing & potential habour viewing points - leverage views of the harbour to locate pedestrian amenities and attractions on the water's edge

7.2 QUESTIONNAIRE RESPONSES

A questionnaire was also used to gather information for developing the project vision. It was available on the Dartmouth Cove website, at the public meeting, and mailed out to the public to ensure an appropriate response rate.

The results of the questionnaire indicated that the majority of respondents lived, worked, or owned a business near the study area. Key themes that emerged from the questionnaire results include a desire to transform Dartmouth Cove into a mixed-use waterfront complete with higher density residential uses, more open space, and pedestrian and bicycle friendly design. Additional themes included sustainability and a belief that any new development should be compatible with the existing community and protect existing view planes. The full set of responses to the questionnaire is below. A total of 50 people responded.

WHY IS DARTMOUTH COVE OR THIS PLANNING STUDY OF INTEREST TO YOU?

Homeowners near Dartmouth Cove: 53
Tenant near Dartmouth Cove: 4
Own or run a business near or in Dartmouth Cove: 8
Work in or near Dartmouth Cove: 5
Frequently visit/walk/bike through Dartmouth Cove: 24
Interested citizen: 22

Other:
Want to live in Dartmouth Cove: 1

WHERE DO YOU LIVE IN RELATION TO DARTMOUTH COVE?

Downtown: 36
Not in Downtown but within 5-min: 19
Elsewhere in Dartmouth: 9
Peninsula: 3
Elsewhere in HRM: 10

WHAT IS YOUR VISION FOR DARTMOUTH COVE?

Land Uses

- Mixed-uses
- High density residential
- Restaurants
- Bars
- Local artisan stores
- Aquarium
- Marina
- Light industrial
- Anything but heavy industrial or obnoxious
- A new school – junior high or technical
- Make use of existing places – Curling Club and warehouses
- Outdoor cafes and restaurants
- Art galleries
- Clean commercial element that is Marine related – a working cove not just residential
- Theatre
- A public boat launch ramp
- An active waterfront must also include the harbor; especially the public use of that space by small craft such as kayaks, sailboats, smaller power boats and personal water craft
- Very large residential population with street level retail and food service and some office commercial/ professional services at street level
- Boardwalks
- Beaches
- Kiosks along the boardwalk
- Corner stores
- Greenspace along the waterfront
- Playgrounds
- Venues for outdoor concerts
- Residential land uses are important as it means people living, walking, shopping downtown
- Food shops
- Bakery
- Wine shop
- Local and unique stores
- Potential stadium location?
- Venue for festivals and events
- Restaurants featuring local food

- Independent book stores
- Have shops, restaurants and activities open in the evenings
- No 'chains' – Tim Hortons, Starbucks, Boston Pizza etc
- Ice cream
- The NSLC could be relocated to King's Wharf or open up a Port of Wines in the location, or independent specialty liquor store
- Development should take advantage of the water view but would not extend to the water
- Dry cleaner
- Amphitheatre similar to Dartmouth's Crossing for musical, theatrical, busking events during the warmer months
- Development scaled to fit the neighbourhood
- Commercial use of the waterfront for marine-based industry i.e. boat builders, tugboats, loading facilities, marinas, water taxis
- Mix of light marine industrial business backed by residential condo sharing the same general area/space
- Condos/residential should be set back off the waterfront allowing for waterborne businesses to continue to operate providing vital harbor services to shipping industry
- Diverse usage and multigenerational
- No big boxes!
- View the water's edge as a special place belonging to everyone
- Connect to Alderrey Gate parking lot to provide perimeter parking
- No more infilling of Dartmouth Cove – more open space instead
- Public transit friendly
- No business/industry to be loud overnight or on weekends
- Protect the Cove with no new fill
- Parking garage near Porland and Canal
- Dartmouth Heritage Museum relocated from Evergreen House
- Provide more office space
- Public ownership – not private

Building Heights

- 5-storey height limit – along the lines of Bishop's landing - or terracing up to taller heights
- Maximum 30-storeys
- 3/4 –storey buildings next to the Value Village building
- varying heights
- 6-storey maximum
- maintain some view planes to the water
- Tiered set backs so many people can enjoy a view of the waterfront
- Unfortunately, the accepted manner of development here are tall buildings that go very close to the water, largely depriving the public of the view, access etc to the ocean
- Bowl-shaped with high edges and low centres. Open sides of the bowl along the waterfront. Heights on edges to be 12/17 stories. Heights in the centre to be 6/8 stories. Podiums on higher buildings with street edge uses
- Max 3 stories high
- Variety in height
- Max of 12 stories
- Buildings by the water should be lower so as not to make a wall between the water and the rest of the community
- 10+ stories
- Don't wall off with towers for those few who can afford the view
- No buildings to exceed the height of Secunda Marine building
- Step down the building height between King's Wharf and Maitland Street to transition height to blend with old Dartmouth neighbourhood in Newcastle/Hazelhurst area
- No higher than buildings currently along the waterfront
- Not above 6-8 stories
- Lowest buildings at Portland, highest in the middle of the waterfront
- Neighbourhood of Southdale should be taken into consideration. They have beautiful views of the harbor and care should be taken to protect them
- Buildings step up from the waterfront so several blocks have views
- 6-10 storey

Building Design

- 'green' buildings
- treed walkways and nice landscaping around buildings
- mixed variety of buildings
- Ecologically-forward building design
- Encourage residents to live in the downtown
- Variety in appearance
- Buildings should be planned holistically to promote an attractive streetscape and skyline
- Build right up to the water's edge, especially for public buildings, but maintain direct public access in some areas
- Create high density, transit-oriented, mixed-use community
- Use Vancouver as an example but make it a uniquely Nova Scotian development. Look to examples such as the recently completely VIC and Trillium buildings (or the adjacent King's Wharf) to

establish trends in contemporary Nova Scotian architecture

- Use of bold colours and a variety of different building materials is a common feature that our region is famous for
- Mix of residential buildings such as condos, town homes and high end apartments
- Modern and historical architecture live beautifully side by side
- Concrete or brick faced as an aesthetically pleasing modern light-industrial look (similar to Burnside Park)
- High end tall, modern residential buildings – people need quality places to live right in the downtown
- No more Dubai-style development!
- Maintain single-family residential look and feel in the area
- Green roofs
- Enhance the existing warehouse building that houses and launches boats
- House boats
- Modern glass reflecting the sky
- Older European style
- Smooth integration into the landscape

Nature and pattern of streets and pedestrian walkways

- Boardwalk
- No car parking on waterfront
- Bike lane throughout
- More trails
- Dog park
- Capitalize on the Shubenacadie Canal
- Improved pedestrian and bike crossing at Portland Street/ Alderney Drive/Prince Albert
- All paths should be fully lit at night
- Walkways as roads
- Linkages to existing paths
- Parking for the Curling Club
- Pedestrian friendly
- Lots of street trees
- Wide curbs and barriers between sidewalks and streets
- Underground wiring
- Ornate street lamps with hanging planters
- Pedestrian and bike friendly
- Skateboard friendly
- Harbour trail and park setting would run adjacent to the water so everyone could enjoy the view
- The area within the cove would be easily walkable with lots of parking near the entrances to encourage visitors
- Should be able to walk to everything you need
- Great access to the water via sidewalks, walkways, boardwalks, marinas, parks etc
- Human scale
- Run short streets perpendicular to the harbor thus creating multiple views and multiple points of access
- Pedestrians dominate – not vehicles
- A lovely pedestrian-oriented gridiron street system
- Better integration with the Halifax side of the Harbour Bay by allowing easy access
- Trails should seamlessly extend to connect with the MacDonald Bridge bikeway, Lake Banook and Shubie Park
- Dartmouth Cove should be a showcase for urban best practices
- Slow traffic in the area
- Pedestrianized street connecting the bridge over the canal to the waterfront walk
- An obvious and inviting connection to the existing waterfront trails with good signage
- Wider sidewalks
- Bixi bikes
- Should be bustling with dog walkers, bikers, walkers etc
- Make Portland St pedestrian only from the corner of Alderney and Portland towards the Library
- Attractive streetscapes like those in Old Quebec
- Planters with flowers
- Walkways should be well maintained and illuminated at night
- Make sure to have snow clearing in the winter
- Pedestrian mall (no traffic) on Portland
- Clean up garbage on trail

Public spaces

- Green space for public access
- Child-friendly spaces with lots of grass
- Benches
- Lots of trees
- Outdoor gym
- Fountains
- Walkways
- Flowerbeds

- Small parks sprinkled throughout
- Public beach
- Outdoor rink
- Fill water lot to create a public, multi use, treed and fully landscaped park at the foot of Maitland Street with a sea wall promenade to also serve as a barrier for storms. Park would include a band shell, playground, picnic areas, benches, fountains, statues, gardens, pavilion for licensed restaurant, ice cream/convenience shop and washroom. Paths would meander through the park.
- Piazzas and squares
- Maintain public space between King's Wharf and Ferry terminal
- Large public areas along the waterfront (100 metres plus)
- Public boat launch and docking
- Events plazas
- Public art
- Create a walking environment with seating and passive areas for lunch breaks, artists, families etc.
- Family-friendly
- Museums
- Library
- Accessible for seniors with good, even walkways and ramps etc
- Lots of places to sit
- Areas that are sheltered from the wind
- A marina would be great for ambiance and attracting people
- Open area for hosing small events/festivals
- Farmer's/Fisherman's market
- Bike rentals
- Make it a cluster of destinations
- Place to picnic
- Community garden
- Space to sit on the grass
- Local art and sculptures
- Lots of greenery – trees, shrubs, flowers etc
- Lots of low maintenance trees
- Public washrooms
- Splash pad for kids
- Expanded parkland along the canal flowing seamlessly up to the Starr lands
- Skating rink
- Energy efficient lighting
- Colourful and full of character
- Public art such as Dawn MacNutt's sculptures next to Alerney Gate
- Need different destinations to attract people of all ages
-

Other features

- Relocation of railway line if possible
- Indoor community space
- Ships and sails theme
- Fish ladders installed along the Shubencadie Canal with a fish hatchery as a potential local industry
- Floating resaurant
- A waterslide that turns into a 'winter' slide like in Quebec City
- Highlight the marine and topographical attributes
- Restaurants along the waterfront
- Draw upon the heritage of the canal and cove
- Maximize south facing exposure and views of the outer harbor
- Focus on people not automobiles to enhance quality of life
- Free parking for visitors
- Possible rail transit using the rail line running North-South through Dartmouth
- Potential for expanded ferry network – use it to showcase HRM as one of Canada's cities of the future
- Restoration of Shubenacadie Canal as a navigable waterway
- The area should be the heart of Dartmouth
- Should complement offering at Alderney Landing
- Keep it local and unique like Bishop's Landing
- Should reflect the seafaring heritage of the waterfont
- A place we're proud to visit and share with visitors
- No more big ugly 'peace pavilions' that block prime space and views on the waterfront with ugly concrete
- Make it a destination that draws me in, commuting by bike, walking or by ferry from Halifax
- Be a place where I can pick up some groceries or a bottle of wine on my way home
- A place to meet my friends and family for dinner or drinks
- A place to take the kids
- A place to feel safe and enjoy Dartmouth after dark
- Respect our wonderful history and historic properties by maintaining them, but not limited by them
- Waterfront should be friendly to visiting boaters so they can tie up and join in!
- Car traffic should be diverted around the cove area (to the bridge) as opposed to through it, thereby making it more people, bicycle

and community friendly

- Provide ample parking around the outskirts of the Dartmouth Cove and Old Dartmouth so as to encourage visitors to walk into this area rather than drive through it
- Encourage more arts and cultural activities
- Full marine (world class) including fueling, diving services, repair services, high end shopping for Mega Yachts. Currently no berths are available on the East Cost of Nova Scotia to entice these into port
- Provide opportunities for education and interpretation – cultural, historical and environmental
- Creation of lagoons, inlets etc to bring the water into the development
- An enticing place where people of all ages can live, work, play, learn and relax in ways that are beneficial to our environment and our well-being
- Should be a place where people of varied incomes can live, work, shop and play without needing a car
- A waterfront rail transit shuttle could link Dartmouth Cove with both ferries, the Community College, Shannon Park and Burnside Business Park
- A neighbourhood's character is defined by the people it attracts, both to live and work there and to come and shop, eat and for recreation.
- Light rail system connecting Easter Passage and Cole Harbour from the east and Sackville, Bedford and Burnside from the south that feeds into Alderney Landing
- Make it advantageous for NSCC to move to Dartmouth side of harbor
- Make the area feel safer at night

WHAT DO YOU THINK ARE THE MOST IMPORTANT ELEMENTS OR THINGS THAT MUST BE CONSIDERED IN PLANNING FOR THE FUTURE OF DARTMOUTH COVE?

Environmental

- Sustainable and focus
- Aesthetically pleasing views
- Low noise
- We have so much sun late into the summer nights (unlike Halifax) perfect for enjoying the waterfront – maintain that light by ensuring buildings are not too high
- Rising water level
- Storm and sewer water flooding due to engineering and design problems at Old Ferry Road must be resolved
- Canal must be enhanced
- Fish passage up to the lakes must be restored – would improve the diversity of Banoest and MicMac Lakes
- Rain gardens
- Year-round maintenance of green spaces

Uses

- No industrial uses
- Office commercial space
- Condos and town houses
- Some commercial
- As the land area develops the water resource should not be forgotten
- Concert space
- If the harbor becomes clean enough for swimming, beach/water access and boat access should be available
- Balance between density of land use and quality of life: residential developments should be high density and cater to a variety of tenancy and affordability options
- There should be a good mix of major and independent retail/ restaurants/nightlife and recreational opportunities
- Making commercial use of waterfront for encouragement of commerce and revenue while maintaining an aesthetically pleasing environment for residential and commuter traffic
- Existing business (noise, 24 hour operations) next to residential buildings
- No more infilling of waterlots
- Dartmouth Curling Club should be supported in the plan

Open Space

- Public recreational space
- Public access to the whole waterfront
- Lighting for public spaces
- More garbage cans and a regular cleanup of the shoreline is important
- Night life

Circulation

- Public access
- One-way streets

- Self-contained development that does not require people to use cars for groceries, entertainment etc.
- 5km walking trail with rest areas. Should extend from the MacDonald Bridge to Eastern Passage
- Easily accessible by bus/transportation
- Traffic lights at the entrance points to the cove for easy entry and exist for vehicles
- Make the area very walkable with good sight lines to the water view
- Access for large, 18 wheeler trucks
- Do not block view of waterfront for people travelling on Alderney
- Keep cul-de-sac at end of Hazelhurst
- Do not create throughfare that runs parallel to waterfront
- Getting over/under the tracks
- Keep option open to use the railway for a shuttle train service linking Woodside to Burnside with intermediate stops and key sites along the Dartmouth waterfront

Infrastructure

- Needs to be fixed to serve current demands before anything else can be added
- Dartmouth Cove appears to have all the right assets; road access, parking, protected shore etc.
- Lots of parking to encourage visitors from other areas of HRM to shop and relax
- Reduce car traffic in the area
- Proper upgrading of infrastructure to deal with rain events and downpouring of waste water from inland developments coming to sewage treatment plant
- Deal with existing sewage backup and flooding first

Building Design

- Aesthetics
- Building parameters to ensure they compliment each other – design, materials, colours and energy efficiency
- Quality development to enhance Dartmouth in general
- Don't allow building on or outside the railroad tracks
- Buildings have to be completed to a very high architectural standard – beautiful and timeless
- Sky and water views have to be visible
- Consider how light is captured and reflected in the cove
- Upgrading of existing buildings to new cove standards
- Not a concrete condo jungle!
- Good quality housing
- Respect for existing housing stock
- The current flea market building should be made into something more upscale
- Should support, complement and be consistent with the re-development and revitalization of the surrounding area
- Should be consistent with the redevelopment of King's Wharf and support revitalization of Portland Street
- Avoid creating wind tunnels

People

- Make a community for the rich, poor, young and old
- Public consultation
- Make it possible for more people to live in Dartmouth Cove
- People should be able to live, work and shop right in the area
- Year-round activities that will appeal to a wide variety of interests from quiet spaces to nightlife
- Safety is a big concern – it is now a real hangout area at night
- Bring in the 25-35 demographic
- This should be about attracting the community to stay within the community
- Economic and environmental sustainability
- Livability

Policy

- According to Secondary Planning Strategy – rezone from Marine Business to Downtown Neighbourhood/Waterfront zones
- Continuation of planning principles
- Zoning of residential areas (we used to be R2, that is not the case now)

ARE THERE OTHER GREAT WATERFRONT PLACES ANYWHERE IN THE WORLD THAT COME TO MIND, THAT YOU FEEL COULD SERVE AS AN INSPIRATION FOR WHAT DARTMOUTH COVE COULD BECOME? WHAT ELEMENTS OF THOSE PLACES WOULD YOU LIKE TO SEE IN DARTMOUTH COVE?

- False Creek, Vancouver – coordinated approach with low and high-rise buildings, architectural design well complemented, visually pleasing and public access retained on waterfront

- Sydney, Australia
- San Antonio River Walk
- Lisbon Boardwalk
- Santa Monica Pier
- Stockholm
- Copenhagen
- Bishop's Landing
- Split, Croatia
- Makarska, Croatia
- Sydney
- Wellington
- Auckland
- Oakfield Provincial Park has a double-wide ramp with a wheel chair accessible dock, very good turning areas, dedicated trailer parking lot and nearby washrooms
- Kingston, Ontario: large greenspace where outdoor concerts are held every weekend
- Lunenburg: gazebo, bandstand, hillside seating
- San Antonio, Texas: boardwalk, musicians, cafes along the canal
- Vancouver
- Victoria
- Amsterdam
- Rotterdam
- Venice
- San Francisco
- Boston
- Seattle
- Venice Beach
- Scandinavian port cities
- Bren, Oslo, Alesund and Stavanger in Norway
- Stockholm
- Helsinki
- Copenhagen
- Toronto Harbour for their waste water recovery system and park system
- Halifax for their heating/cooling of buildings by utilizing harbor water with heat recovery units
- Montreal for their rooftop greenhouses for self sustainable food sources
- Lisbon, Portugal – incorporating history with playground, perhaps Merry Go Round as focal point
- Old Quebec City – local traffic only, walking streets, small shops
- Granville Island, Vancouver
- Bishop's Landing, Halifax
- Melbourne
- Hamburg, Germany
- Helsingborg, Sweden
- Dorderecht, the Netherlands
- Belleville Ontario has a lovely park right on the lake
- Positano, along the Amalfi Coast – no highrises and clear access to the waterfront
- Lachine Canal in Montreal with continuous pedestrian/bicycle friendly trails linking the community
- Pike Marketplace in Seattle
- Nanaimo
- St. John NB
- North Vancouver's Lonsdale Quay – mix of funky food court, boutiques and market with a large deck for sitting
- Glasgow, Scotland pedestrian malls

7.3 PLANNING & DESIGN WORKSHOP

The Planning & Design Workshop focused on defining a supportable vision and generating potential development options. This events held during this week-long workshop provided the most significant public engagement in the consultation process and involved, residents, landowners, businesses, municipal officials and staff, and community organizations. The key components of the Planning & Design Workshop included:

- A kick off workshop which featured a presentation, a series of information panels, and a break out session. More then 80 people took part in this workshop.
- Public Drop-In and Viewing sessions where people could view the concept development as it progressed and give feedback on the interactive display panels.
- Meetings with stakeholders representing a broad spectrum of interests
- A Walk n` Talk Site Tour where members of the public were able to tour the site with the Project team
- A closing public meeting and workshop to present and gain feedback on the emerging approach for the Plan.

The following is a summary of each of the days of the workshop:

DAY ONE

More than 80 people took part in the kick off to the workshop which featured display panels of the work-to-date, a presentation and a workshop involving four break out groups to respond to a series of questions. The workshop asked the participants to review and assess the objectives and guiding principles identified in the previous public workshop for Dartmouth Cove (held in April 2007 as part of the HRMbyDesign process), as well as defining a vision.

All the groups generally supported the objectives and principles set out in HRMbyDesign with further suggested additions that included:

- Guidance on transportation with an emphasis on pedestrians and transit
- Sustainability principles
- Design criteria for development
- More 'green' and specifically trees

The key ideas that emerged in each group for a vision for Dartmouth Cove included:

Group One:

- More varied transportation
- More sustainability
- Buildings should be seen as a related group
- Buildings: low on the waterfront, high in the middle, & low on the edges
- Use the buildings to create sheltered areas

Group Two:

- Use buildings to create sheltered areas
- Put a signature building on the waterfront
- Use a Hydrostone model of open space
- Think about a Woodside to Burnside Tram

Group Three:

- Maintain the trail, but also put something right on the waterfront
- Vary the buildings
- Develop Portland more, but keep the structure/rhythm
- Develop a grid (not necessarily roads) through the site to allow access
- Marine house as a gateway

Group Four:

- No more 30 storey buildings
- Railway is important for transit
- Does Alderney need to be 4 lanes?
- Make better use of the Canal as a recreational resource
- Higher buildings at Portland stepping down to the waterfront
- More streets to create blocks

DAY TWO

With the input and workshop outcomes from the Public Meeting held the night before, the Project Team spent the entire day beginning to prepare options for the redevelopment of Dartmouth Cove. These early ideas focused on exploring the key organizing elements in the plan such as the street and open space network, as well as strengthening connections to the surrounding areas.

Walk'n'Talk Site Tour:

On the second day of the workshop, approximately 25 residents, landowners and businesses joined Harold Madi (The Planning Partnership) and David Lane (HRM) of the Project Team on a lunchtime walking tour of the site.
The route followed the Harbourwalk Trail to Maitland St.; up Maitland St. to Portland St.; west along Portland to Canal St.; south on Canal St. ending with a tour inside the Dartmouth Curling Club facility. Several stops were made where participants and the Project Team discussed existing conditions, constraints and opportunities for the redevelopment of the lands and public space.

Several ideas also emerged from the discussion, including:

- making a direct link from the trail to the Dartmouth Heritage Museum at Evergreen House;
- a pier that might extend out from the foot of Maitland Street and that may provide an unfettered view of Downtown Halifax;
- a fish ladder on the canal to enable fish to more easily move up to spawning areas further upstread; and,
- ensuring favourable micro-climate conditions in the placement of buildings to shelter from the prevailing winds while enabling sun penetration.

Public Drop-In and Viewing:

Several people showed up between 4-6pm to catch up with the Project Team on the outcomes so far. A number had not been able to attend the presentation the night before but were able to view and provide feedback on the interactive display panels and outcomes of the public workshop.

DAY THREE

Concept Development:

The project team developed alternative concepts based on preserving the existing street grid, changing the lot layout and street to better respond to prevailing winds and sun angles, and using the existing downtown

Dartmouth grid as an organizing device. A number of variations on these themes evolved. The project team began looking at building massing, heights, and unit yields.

Engineering Review:

Meetings were held with the project team engineers to consider serving options for sewer, water, stormwater, and potential road layouts and intersection improvements.

Landowner's Meeting:

Over the lunch hour, the project team met with landowners in the study area to receive their input on potential alterations to their lots.

Public Drop-In and Viewing:

Many people visited the workshop facilities over the lunch hour and from 4-6ppm to review the work to date and provide comments.

DAY FOUR

Presentation: Public Meeting 2: Workshop Outcomes

Over 80 people attended the final meeting where the Project Team presented an overview of the workshop outcomes, including the emerging approach and options for the redevelopment of Dartmouth Cove. Following the presentation, participants divided into four groups to undertake a workshop exercise that discussed the options and directions presented. The outcomes of the workshop were as follows:

Group One

1. ***What about the approach and options did you like most?***
    a. Addressing the solar and micro-climate conditions
    b. The boardwalk
    c. Water views
    d. High density that can make the retail and commercial uses viable
    e. The retention of the marine industrial uses that are historically part of the character of the area
2. **What improvements/changes would you recommend?**
    a. Bike lanes throughout
    b. Alderney Drive not as a division between the Downtown and Dartmouth Cove
3. **Overall, are you satisfied with the direction being taken?**
    a. Yes

Group Two

1. **What about the approach and options did you like most?**
    a. The artificial beach park –'sugar beach'
    b. The relationship between buildings and green areas
    c. The continuous street network without dead-ends
    d. Mixed-uses
    e. The pier
    f. Street trees
2. **What improvements/changes would you recommend?**
    g. Some felt the heights should be reduced to 6-storeys to encourage more family-friendly housing
    h. Alderney Drive not as a division between the Downtown and Dartmouth Cove
    i. Small boat launch
    j. Opportunities for play – such as moving the tennis club here
    k. The Greenway being utilized for more than just stormwater – such as grey of black water

Group Three

1. **What about the approach and options did you like the most?**
    a. Mixed-uses
    b. Consolidation of marine industrial uses to the waterfront area
    c. Trail connection to Evergreen House
    d. Sustainability features
    e. View corridors
    f. Green space
2. **What improvements/changes would you recommend?**
    a. Potential for traffic congestion generated by development and the narrowing of Alderney Drive
    b. Retaining existing artisan/pottery tenants and that draw people to the area from afar
    c. Utilizing the water for thermal energy
    d. Policy amendments should extend to surrounding areas
3. **Overall, are you satisfied with the direction being taken?**
    a. Yes

Photos from the various public meetings and community workshops

Group Four

1. **What about the approach and options did you like the most**
    a. Trees and the use of soil cells
    b. The pier
    c. Street hierarchy and traffic calming
    d. Market squares on either side of the greenway
    e. Density
2. **What improvements/changes would you recommend?**
    a. Ensure façade articulation
    b. Fully integrating sewage and stormwater management on site such as shrbourne common
    c. Waterfront slips to bring water into the site
3. Overall, are you satisfied with the direction being taken?
    a. Yes

Other comments raised in discussion following the workshop:

- The use of wood construction in larger buildings enabled by new wood technologies
- The Garrison Pier as a precedent example
- Determine whether policies would enable the integration of grey/black water treatment on site – maybe more of a feasibility issue
- HRM is preparing a function plan for stormwater management
- The pier may disturb arctic birds that utilize the area

7.4 DRAFT COMPREHENSIVE PLAN

A series of stakeholder meetings including a public presentation of the draft Plan were held at the Downtown Dartmouth Super 8 Hotel and Suites on May 17th 2012. Stakeholders were highly supportive of the draft Plan and provided input for further refinement. Over 60 members of the general public attended the presentation, and most that participated in the question and answer period expressed support for the process and its outcomes.

A final Questionnaire was utilized to gather comments and to help refine the Final Plan. The questionnaire was also available on the WDCL and HRM websites. Multiple written and on-line responses were submitted.

The key results of the Final Questionnaire are as follows:

DOES THE DRAFT PLAN REFLECT YOUR VISION FOR THE FUTURE DEVELOPMENT OF DARTMOUTH COVE?

- Yes, far exceeds it. Very creative and sensitive balancing public returns with commercial viability/density. A great vision for this site and hopefully one that is commercially viable too. Great improvement over the "wasteland" that is on that site now. I would like to live there.
- It touches on many ideas I have been thinking about for some time: transit is an important element, density and the outdoors.
- It does. In general, it's an exciting and an achievable plan.
- Trees, public spaces such as The Green, greater visibility for the Shubenacadie Canal, hiking trails, the connection to Evergreen House, The Beach, and --last but not least-- the Maitland Street Pier.
- No boat launch, no short-term floating dock for the public. There is a vague mention of a boat launch at the terminus of Maitland Street. This concept needs more emphasis and definition. We are at Dartmouth COVE on Halifax Harbour, not in the hinterland.
- This is a fantastic plan for the Dartmouth Cove area. It's nice to see high density numbers which will have a positive effect on downtown Dartmouth businesses.
- Yes, this is a fantastic development for the future of Dartmouth Cove. It's about time Dartmouth took advantage of its world class waterfront.
- Yes, it does because downtown Dartmouth is in need of a boost. I live and work in downtown Dartmouth and all I can say is that it's a beautiful area that is not being used to its full potential. Dartmouth Cove will bring more life to the area I believe it will attract more people to travel from the Halifax peninsula to seek housing and commercial interests.
- NO, we need a center like Place de Arts in Montreal on the Dartmouth front, as well we should put an Aquarium here as well. Both places should be looking down the harbour with glass facing the water. If we are going to change the water front lets add this to it. There is no need for things like this to be placed in Halifax. If you were to add them to Dartmouth this would add to the downtown Dartmouth. You could also use the land at the end of the street the old NSLB store was on and maybe have the trains go underground in front of the Dartmouth Cove area
- It is nice to see that a clean, rational and legible plan gets buy-in from the community and previously skeptical developers and landowners. It trumps the flashy, busy and baroque plans that we often see around here (on paper but never in reality).
- Playgrounds play an important role in attracting children to the Dartmouth Cove area, for instance, the example of the Adventure Playground in Berkeley which is located on the Berkeley waterfront).
- No. While many smart planning principles have been applied, the plan feels stagnant and tired. It lacks innovation and uniqueness.... that could be the waterfront in Toronto, Vancouver.... wherever. Nothing that makes it feel uniquely Dartmouth.
- I think it is a beautiful plan that meets the needs of the community, increases density, allows for beautiful buildings and public spaces and creates a destination sustainable community. I had always envisioned Dartmouth Cove as an extension of the current downtown and as a vibrant mixed use neighbourhood.

WHAT ASPECTS OF THE DRAFT PLAN ARE IMPORTANT TO YOU?

- Connections via trails and tram to north (downtown, ferry terminal), southward to NSCC and Woodside Ferry (maybe even Eastern Passage) and trails, walks east to Sullivan's Pond, boat clubs and beaches, and Prince Albert Rd trail (maybe Micmac Mall)
- Walkability, waterfront and street access, building set backs
- Keeping the harbour clean and desirable (Hopefully storm water control and waste laws will keep it looking and smelling good)
- It is important to achieve a balance of development that is practical and economically feasible. Tall buildings and density are necessary to support open space and public access to the waterfront. The plan must address the need for development while preserving character and providing open space.
- Increase in recreation, density and the enjoyment of the water. The idea that all daily needs should be within walking distance
- The tram is a fantastic idea
- Public pedestrian squares, greenways, dedicated bike lanes, connectivity to multi-use trails
- It is important that the development maintains the pedestrian friendly atmosphere that was in the report. It's nice to see a comprehensive plan with this much proper planning.
- It's important that the density is enough to make this project work. We more people living and working in the Dartmouth cove area. Downtowns need people to prosper and up until now Dartmouth has been going downhill. This development along with neighbouring Kings Wharf is exactly what Dartmouth needs!
- The sustainability factors are the most important to me. We get a chance to start fresh with this part of the city and it's a perfect opportunity to make it a world class sustainable model community.

WHAT SUGGESTIONS DO YOU HAVE TO IMPROVE THE DRAFT PLAN?

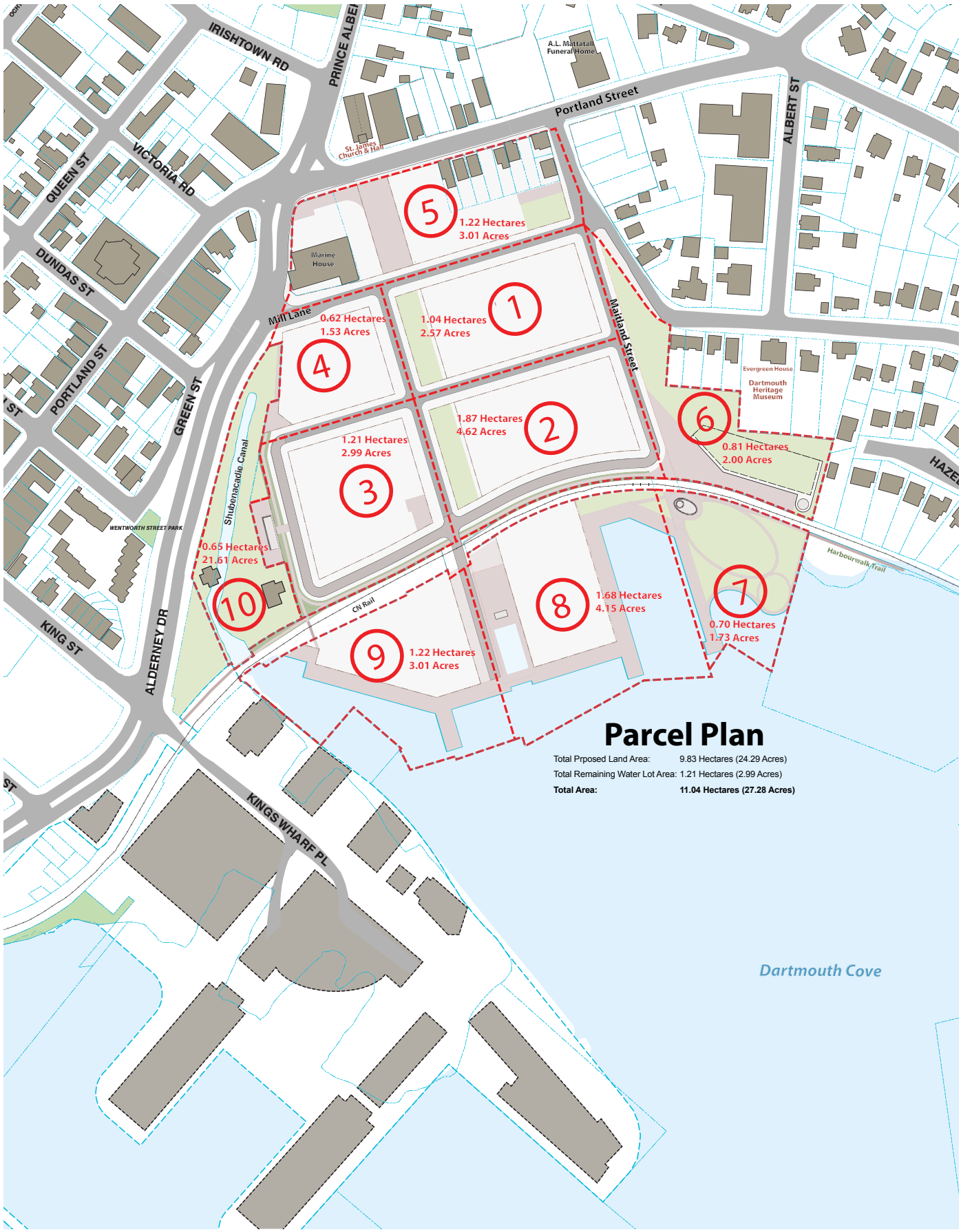
- Maybe consider a hotel to draw even more people and investment (but a responsible, cooperative owner)
- Community meeting rooms
- Integrate to Kings Wharf, Ferry, other downtown development, Canal properties
- Can't tell for sure from the report if already in but shelter areas from wind, snow and rain
- There is very little mention about affordable housing. We should be creating an environment where young families, single parents and people from all walks of life can live in this area. If it is built like the rest of the HRM projects it will create a situation where it is too expensive for the majority of people. Change the road back to the old cobblestone prior to Portland Street paving. It was much nicer prior to the pavement being added.
- Create a Pedestrian street with shopping (Canal)
- Create Public pedestrian squares surrounded by restaurants, cafes and pubs with tables spilling into the square.
- Cobble stone and pavers especially in pedestrian areas
- Put parking underground and out of sight
- Make it a place with a great atmosphere and European feel where people will want to go.
- Why is there a picture of the CN tower in one of the images? Perhaps the consultant can be encouraged to use original material and proof read their slides. There is not enough unique material in the plan to make this a 'Dartmouth' plan. Feels very generic and tired
- A marina might be something to look at.

WHAT WOULD YOU LIKE TO SEE CHANGED OR ALTERED IN THE DRAFT PLAN?

- Not much. It is good as is. - Am concerned about the Dominion Diving land use in the middle of a residential area but hopefully will not be out of place. - Now there are several warehouse storage buildings on the site. Does it make sense to have one or two (modified to be commercially viable, e.g. storage rental units, studios, classroom, and meeting rooms)? - Consideration of a fair system for how apartments and homes are sold and to affordability (i.e. not just million dollar condos, perhaps a lottery for purchasers)
- Increase of heights in the centre area of the plan, affordable housing (by affordable I am looking for a strategy to be set up, not just a random number).
- No new armour stone (rip rap) shoreline, please. There is so much of it in Downtown Dartmouth already. It creates a no-go strip along the waterfront and thus blocks direct access to the harbour. How about a semi-natural sand or shingle (gravel) beach at the foot of Maitland Street? There is a bit of a beach there already, but mainly only at low tide. A truckload of sand or gravel would improve it greatly. A few spring tides and the beach would organize itself.
- Some taller buildings would be nice to see.
- It would be nice to see taller buildings than what was shown to really give the area a nice skyline from the harbour.
- More emphasis on maritime architecture and character and less use of stock images and recycled content.

08

DEVELOPMENT **STATISTICS**


IRISHTOWN RD
PRINCE ALBERT
Portland Street
ALBERT ST
A.L. Mattatall Funeral Home
St. James Church & Hall
QUEEN ST
VICTORIA RD
DUNDAS ST
PORTLAND ST
GREEN ST
Marine House
Mill Lane
Maitland Street
Evergreen House
Dartmouth Heritage Museum
Shubenacadie Canal
WENTWORTH STREET PARK
KING ST
ALDERNEY DR
CN Rail
Harbourwalk Trail
KINGS WHARF PL
Dartmouth Cove
5
1.22 Hectares
3.01 Acres
1
1.04 Hectares
2.57 Acres
4
0.62 Hectares
1.53 Acres
2
1.87 Hectares
4.62 Acres
3
1.21 Hectares
2.99 Acres
6
0.81 Hectares
2.00 Acres
10
0.65 Hectares
21.61 Acres
8
1.68 Hectares
4.15 Acres
7
0.70 Hectares
1.73 Acres
9
1.22 Hectares
3.01 Acres
Parcel Plan
Total Prposed Land Area: 9.83 Hectares (24.29 Acres)
Total Remaining Water Lot Area: 1.21 Hectares (2.99 Acres)
Total Area: 11.04 Hectares (27.28 Acres)

8.0 DEVELOPMENT **STATISTICS**

Prepared by The Planning Partnership

8.1 DEVELOPMENT YIELDS SUMMARY

LAND AREAS

	Parcel Area		Developable Area		Public Open Space		
Parcel No.	Hectares	Acres	Hectares	Acres	Hectares	Acres	% of site
1	1.04	2.57	0.62	1.53	0.11	0.26	10%
2	1.87	4.63	0.62	1.52	0.11	0.28	6%
3	1.21	2.99	0.61	1.50	0.06	0.14	5%
4	0.62	1.54	0.39	0.97	0.02	0.05	3%
5	1.22	3.02	0.45	1.10	0.19	0.47	16%
6	0.81	2.01	0.31	0.77	0.39	0.97	48%
7	0.70	1.74	0.00	0.00	0.51	1.26	73%
8	1.68	4.16	0.51	1.27	0.49	1.20	29%
9	1.22	3.01	0.54	1.34	0.19	0.48	16%
10	0.65	1.61	0.00	0.00	0.65	1.61	100%
Totals	11.04	27.27	4.05	10.01	2.72	6.72	25%

OPTION 1: DEVELOPMENT YIELDS SUMMARY

Option 1 assumes a new curling club facility integrated into Parcel 3, and no residential uses in Parcels 8 & 9

Land Areas

	Total GFA		Non-Residential GFA			Total Residential GFA(sq.m.)				
Parcel No.	sq.m.	sq.ft	sq.m	sq.feet	% of total GFA	sq.m	sq.feet	% of total GFA	Total Residential Units	Total Parking Spaces
1	28,600	307,900	1,400	15,100	5%	27,200	292,800	95%	258	255
2	24,900	268,000	1,400	15,100	6%	23,500	252,900	94%	182	260
3	39,500	425,100	3,800	40,900	10%	35,700	384,200	90%	360	327
4	19,200	206,600	800	8,600	4%	18,400	198,000	96%	182	203
5	9,600	103,400	7,300	78,600	76%	2,300	24,800	24%	22	12
6	3,500	37,700	3,500	37,700	100%	0	0	0%	0	35
7	0	0	0	0	0%	0	0	0%	0	0
8	3,300	35,500	3,300	35,500	100%	0	0	0%	0	44
9	1,600	17,200	1,600	17,200	100%	0	0	0%	0	14
10	0	0	0	0	0%	0	0	0%	0	30
Totals	130,200	1,401,400	23,100	248,700	18%	107,100	1,152,700	82%	1004	1180

OPTION 2: DEVELOPMENT YIELDS SUMMARY

Option 2 assumes a new curling club facility integrated into Parcel 1, and residential uses are included in Parcels 8 & 9

Land Areas

	Total GFA		Non-Residential GFA			Total Residential GFA				
Parcel No.	sq.m.	sq.m	sq.m.	sq.ft.	%of total GFA	sq.m.	sq.ft.	% of total GFA	Total Residential Units	Total Parking Spaces
1	30,100	323,900	3,700	39,800	12%	26,400	284,100	88%	258	257
2	24,900	268,000	1,400	15,100	6%	23,500	252,900	94%	222	260
3	37,300	401,500	800	8,600	2%	36,500	392,900	98%	368	327
4	19,200	206,600	800	8,600	4%	18,400	198,000	96%	173	203
5	9,600	103,400	7,300	78,600	76%	2,300	24,800	24%	22	12
6	3,500	37,700	3,500	37,700	100%	0	0	0%	0	35
7	0	0	0	0	0%	0	0	0%	0	0
8	8,200	88,300	2,300	24,800	28%	5,900	63,500	72%	58	120
9	7,000	75,300	1,500	16,100	21%	5,500	59,200	79%	54	100
10	0	0	0	0	0%	0	0	0%	0	30
Totals	13 ,800	1,504,700	21,300	22 ,300	15%	118,500	1,275,400	85%	1,155	1,344

8.2 DEVELOPMENT YIELDS BY PARCEL

PARCEL 1 - OPTION 1

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	1400						0	1400	600	10	6000		1400	1400	1400	1200	1200				
B	900						0		600	6	3600	900	900	900	1200	1200	1200				
C	900						0		0	0	0	900	900	900							
Totals							**0**	**1400**			**9600**									**0**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Total GFA with bonus	Jobs: Retail Jobs	Persons per Office Bldg.
12600	100	126	2.03	256	1900.0	19	145	14000	15900.0	13	0
9900	100	99	2.03	201			99	9900	9900.0	0	0
2700		14	2.03	28			14	2700	2700.0	0	0
25200		**239**		**485**	**1900.0**	**19**	**258**	**26600**	**28500.0**	**13**	**0**

PARCEL 1 - OPTION 2 (WITH A CURLING CLUB)

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	1400						0	1400	600	10	6000		1400	1400	1400	1200	1200				
B	900						0		600	6	3600	900	900	900	1200	1200	1200				
C	900						0		0	0	0	900	900	300						2300	
Totals							**0**	**1400**			**9600**									**2300**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Jobs: Retail Jobs	Office Jobs
12600	100	126	2.03	256	1900.0	19	145	14000	13	
9900	100	99	2.03	201			99	9900	0	
2100		14	2.03	28			14	4400	0	
24600		**239**		**485**	**1900.0**	**19**	**258**	**28300**	**13**	**0**

PARCEL 1 - OPTION 1 SUMMARY

Parcel 1 Site Statistics Summary	
Parcel 1 (Square Meters)	10400
Parcel 1 Area (Hectares)	1.04
Developable Area	6200.00
Total GFA (sm)	26600
Total GFA (including bonus)	
Gross FAR	2.56
Net FAR	4.29
Total Unit Yield	239
Total Unit Yield (including bonus)	258
Total Residential Area (sm)	25200
Total Residential Area including Bonus	27100
Total Office Area (sm)	0
Total Retail Area (sm)	1400
Total No. of Residents	485
Total Aprox. Retail Jobs	13
Total Aprox. Office Jobs	0
Total Jobs	13
Total Persons/Jobs per Hectare	479
Total Units/Hectare	230

PARCEL 1 - OPTION 2 SUMMARY

Parcel 1 Site Statistics Summary	
Parcel 1 (Square Meters)	10400
Parcel 1 Area (Hectares)	1.04
Developable Area	6200
Total GFA (sm)	28300
Gross FAR	2.72
Net FAR	4.56
Total Unit Yield	239
Total Unit Yield (including bonus)	258
Total Residential Area (sm)	24600
Total Residential Area including Bonus	26500
Total Office Area (sm)	0
Total Retail Area (sm)	1400
Total No. of Residents	485
Total Aprox. Retail Jobs	13
Total Aprox. Office Jobs	0
Total Jobs	13
Total Persons/Jobs per Hectare	479
Total Units/Hectare	230

** Assumes retail units to be 1 and to generate 1 job per 40m^2 of gross retail space

PARCEL 2 - OPTION 1

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	1400						0	1400	100	8	800		1400	1400	1400	1200	1200				
B	900						0		600	2	1200	900	900	900	1200	1200	1200				
C	900						0				0	900	900	900							
Totals							**0**	**1400**			**2000**									**0**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Total GFA with bonus	Jobs: Retail Jobs	Persons per Office Bldg.
7400	100	74	2.03	150	1900	19	93	8800	10700	13	
7500	100	75	2.03	152			75	7500	7500	0	
2700		14	2.03	28			14	2700	2700	0	
17600		**163**		**331**	**1900**	**19**	**182**	**19000**	**20900**	**13**	**0**

PARCEL 2 SUMMARY - OPTION 1

Parcel 2 Site Statistics Summary	
Parcel 1 (Square Meters)	18700
Parcel 1 Area (Hectares)	1.87
Developable Area	6200
Total GFA (sm)	19000
Gross FAR	1.02
Net FAR	3.06
Total Unit Yield	163
Total Unit Yield including Bonus	182
Total Residential Area (sm)	17600
Total Residential Area (including bonus (sm)	19500
Total Office Area (sm)	0
Total Retail Area (sm)	1400
Total No. of Residents	331
Total Aprox. Retail Jobs	13
Total Aprox. Office Jobs	0
Total Jobs	13
Total Persons/Jobs per Hectare	184
Total Units/Hectare	87

PARCEL 3 - OPTION 1 (WITH CURLING CLUB)

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	100						0		600	10	6000	1000	1000	1000	1000	300	300			3000	
B	800						0	800	600	12	7200		800	800	800	200	200				
C	1000						0		600	18	10800	500	500	500	500						
Totals							**0**	**800**			**24000**									**3000**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Total GFA with bonus	Jobs: Retail Jobs	Office Jobs
10600	100	106	2.03	215	900	9	115	13600	14500	0	0.0
10000	100	100	2.03	203	900	9	109	10800	11700	7	0.0
12800	100	128	2.03	260	800	8	136	12800	13600	0	0.0
33400		**334**		**678**	**2600**	**26**	**360**	**37200**	**39800**	**7**	**0.0**

PARCEL 3 - OPTION 2

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	1000						0		600	10	6000	1000	1000	1000	1000	300	300				
B	800						0	800	600	12	7200		800	800	800	600	600				
C	1000						0		600	18	10800	500	500	500	500						
Totals							**0**	**800**			**24000**									**0**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Jobs: Retail Jobs	Office Jobs
10600	100	106	2.03	215	900	9	115	10600	0	
10800	100	108	2.03	219	900	9	117	11600	7	
12800	100	128	2.03	260	800	8	136	12800	0	
34200		**342**		**694**	**2600**	**26**	**368**	**35000**	**7**	**0**

PARCEL 3 - OPTION 1 SUMMARY

Parcel 3 Site Statistics Summary	
Parcel 1 (Square Meters)	12100
Parcel 1 Area (Hectares)	1.21
Developable Area	6100
Total GFA (sm)	37200
Gross FAR	3.07
Net FAR	6.10
Total Unit Yield	334
Total Unit Yield including Bonus	360
Total Residential Area (sm)	33400
Total Residential Area including Bonus (sm)	36000
Total Office Area (sm)	0
Total Retail Area (sm)	800
Total No. of Residents	678
Total Aprox. Retail Jobs	7
Total Aprox. Office Jobs	0
Total Jobs	7
Total Persons/Jobs per Hectare	566
Total Units/Hectare	276

PARCEL 3 - OPTION 2 SUMMARY

Parcel 3 Site Statistics Summary	
Parcel 1 (Square Meters)	12100
Parcel 1 Area (Hectares)	1.21
Developable Area	6100
Total GFA (sm)	35000
Gross FAR	2.89
Net FAR	5.74
Total Unit Yield	342
Total Unit Yield including Bonus	368
Total Residential Area (sm)	34200
Total Residential Area including Bonus (sm)	36800
Total Office Area (sm)	0
Total Retail Area (sm)	800
Total No. of Residents	694
Total Aprox. Retail Jobs	7
Total Aprox. Office Jobs	0
Total Jobs	7
Total Persons/Jobs per Hectare	580
Total Units/Hectare	283

** Assumes retail units to be 1 and to generate 1 job per 40m^2 of gross retail space

PARCEL 4 - OPTION 1

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	1300						0				0	1100	1100	1100	1300	1300	1300				
B	800						0	800	600	8	4800	200	1000	1000	800						
C							0				0										
Totals							**0**	**800**			**4800**									**0**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Residential Development Bonus: Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Total GFA with bonus	Jobs: Retail Jobs	Office Jobs
7200	100	72	2.03	146	2300.0	23	104	7200	9500.0	0	0
7800	100	78	2.03	158	900.0	9	78	8600	9500.0	7	0
0			2.03	0			0	0	0.0	0	0
15000		**150**		**305**	**3200.0**	**32**	**182**	**15800**	**19000.0**	**7**	**0**

PARCEL 4 - OPTION 1 SUMMARY

Parcel 4 Site Statistics Summary	
Parcel 1 (Square Meters)	6200
Parcel 1 Area (Hectares)	0.62
Developable Area	3900
Total GFA (sm)	15800
Gross FAR	2.55
Net FAR	4.1
Total Unit Yield	150
Total Unit Yield including Bonus	182
Total Residential Area (sm)	15000
Total Residential Area including Bonus (sm)	18200
Total Office Area (sm)	0
Total Retail Area (sm)	800
Total No. of Residents	305
Total Aprox. Retail Jobs	7
Total Aprox. Office Jobs	0
Total Jobs	7
Total Persons/Jobs per Hectare	503
Total Units/Hectare	242

PARCEL 5 - OPTION 1

Building	Building Footprint (sm)	Building Uses																		
		Office						Retail 1st Floor (sm)	Residential										Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
		1st	2nd	3rd	4th	5th	Office Total		Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	1st	2nd	3rd	4th	5th	6th	7th	8th	
A	400						0	400			0									
B	800						0	800			0									800	
C	1300		1300	1100	700	700	3800	1300			0									
D	400						0				0	400	400	400	400					
E	200						0	200			0		200	200						
F	100						0	100			0		100	100						
Totals							**3800**	**2800**			**0**									**800**	**0**

Units					Residential Development Bonus			GFA	Jobs	
Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus GFA	Bonus Units	Total Units Including Bonus	Total GFA (sm)	Retail Jobs	Office Jobs
0	100	0	2.03	0				400	4	0
0	100	0	20.3	0				1600	7	0
0	100	0	2.03	0				5100	12	152
1600	100	16	2.03	32				1600	0	0
400	100	4	2.03	8				600	2	0
200	100	2	2.03	4				300	1	0
2200		**22**		**45**	**0**	**0**	**0**	**9600**	**25**	**152**

PARCEL 5 - OPTION 1 SUMMARY

Parcel 5 Site Statistics Summary	
Parcel 1 (Square Meters)	12200
Parcel 1 Area (Hectares)	1.22
Developable Area	4500
Total GFA (sm)	9600
Gross FAR	0.79
Net FAR	2.13
Total Unit Yield	22
Total Unit Yield including Bonus	0
Total Residential Area (sm)	2200
Total Residential Area including Bonus (sm)	0
Total Office Area (sm)	3800
Total Retail Area (sm)	2800
Total No. of Residents	45
Total Aprox. Retail Jobs	25
Total Aprox. Office Jobs	152
Total Jobs	177
Total Persons/Jobs per Hectare	182
Total Units/Hectare	18

PARCEL 6 - OPTION 1

Building	Building Footprint (sm)	Building Uses																	
		Office						Retail 1st Floor (sm)	Residential										Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
		1st	2nd	3rd	4th	5th	Office Total		Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	1st	2nd	3rd	4th	5th	6th	7th	8th		
A	3500						0				0									3500	
B							0				0										
C							0				0										
Totals							**0**	**0**			**0**									**3500**	**0**

Units					Bonus			GFA	Jobs	
Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus GFA	Bonus Units	Total Units Including Bonus	Total GFA (sm)	Retail Jobs	Persons per Office Bldg.
0	100	0	2.03	0				3500	0	0
0	100	0	2.03	0				0	0	0
0			2.03	0				0	0	0
0		**0**		**0**	**0**	**0**	**0**	**3500**	**0**	**0**

PARCEL 6 - OPTION 1 SUMMARY

Parcel 6 Site Statistics Summary	
Parcel 1 (Square Meters)	8100
Parcel 1 Area (Hectares)	0.81
Developable Area	2000
Total GFA (sm)	3500
Gross FAR	0.43
Net FAR	1.75
Total Unit Yield	0
Total Unit Yield including Bonus	0
Total Residential Area (sm)	0
Total Residential Area including Bonus (sm)	0
Total Office Area (sm)	0
Total Retail Area (sm)	0
Total No. of Residents	0
Total Aprox. Retail Jobs	0
Total Aprox. Office Jobs	0
Total Jobs	0
Total Persons/Jobs per Hectare	0
Total Units/Hectare	0.00

PARCEL 8 - OPTION 1

Parcel 8

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	900		600				600	900			0										
B	500						0				0										500
C	500						0				0										500
D	100						0	100			0										100
E	600						0	600			0										
Totals							**600**	**1600**			**0**									**0**	**1100**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus: Total Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Jobs: Retail Jobs	Office Jobs (1/25m2)	Manufacturing Jobs (1/45m2)
0	100	0	2.03	0				1500	8	24	0
0	100	0	2.03	0				500	0	0	11
0	100	0	2.03	0				500	0	0	11
0	100	0	2.03	0				200	1	0	2
0	100	0	2.03	0				600	5	0	0
0		**0**		**0**	**0**	**0**	**0**	**3300**	**15**	**24**	**24**

PARCEL 8 - OPTION 2 (WITH RESIDENTIAL USES)

Building	Building Footprint (sm)	Building Uses: Office 1st	Office 2nd	Office 3rd	Office 4th	Office 5th	Office Total	Retail 1st Floor (sm)	Residential: Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	Residential 1st	Residential 2nd	Residential 3rd	Residential 4th	Residential 5th	Residential 6th	Residential 7th	Residential 8th	Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
A	2300						0	2300			0		1600	1500	1300	800	600				
B							0				0										
C							0				0										
Totals							**0**	**2300**			**0**									**0**	**0**

Units: Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus: Total Bonus GFA	Bonus Units	Total Units Including Bonus	GFA: Total GFA (sm)	Jobs: Retail Jobs	Persons per Office Bldg.
5800	100	58	2.03	118				8100	21	0
0	100	0	2.03	0				0	0	0
0	100	0	2.03	0				0	0	0
5800		**58**		**118**	**0**	**0**	**0**	**8100**	**21**	**0**

PARCEL 8 - OPTION 1 SUMMARY

Parcel 8 Site Statistics Summary	
Parcel 1 (Square Meters)	16800
Parcel 1 Area (Hectares)	1.68
Developable Area	5100
Total GFA (sm)	3300
Gross FAR	0.20
Net FAR	0.65
Total Unit Yield	0
Total Unit Yield including Bonus	0
Total Residential Area (sm)	0
Total Residential Area including Bonus (sm)	0
Total Office Area (sm)	600
Total Retail Area (sm)	1600
Total No. of Residents	0
Total Aprox. Retail Jobs	15
Total Aprox. Office Jobs	24
Manufacturing Jobs	24
Total Jobs	63
Total Persons/Jobs per Hectare	37
Total Units/Hectare	0

PARCEL 8 - OPTION 2 SUMMARY

Parcel 8 Site Statistics Summary	
Parcel 1 (Square Meters)	16800
Parcel 1 Area (Hectares)	1.68
Developable Area	5100
Total GFA (sm)	8100
Gross FAR	0.48
Net FAR	1.59
Total Unit Yield	58
Total Unit Yield including Bonus	0
Total Residential Area (sm)	5800
Total Residential Area including Bonus (sm)	0
Total Office Area (sm)	0
Total Retail Area (sm)	2300
Total No. of Residents	118
Total Aprox. Retail Jobs	21
Total Aprox. Office Jobs	0
Total Jobs	21
Total Persons/Jobs per Hectare	83
Total Units/Hectare	35

** Assumes retail units to be 1 and to generate 1 job per 40m^2 of gross retail space

PARCEL 9 - OPTION 1

Building	Building Footprint (sm)	Building Uses																	
		Office						Retail 1st Floor (sm)	Residential										Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
		1st	2nd	3rd	4th	5th	Office Total		Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	1st	2nd	3rd	4th	5th	6th	7th	8th		
A	1600						0				0										1600
B							0				0										
C							0				0										
Totals							**0**	**0**			**0**									**0**	**1600**

Units					Bonus			GFA	Jobs		
Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus GFA	Bonus Units	Total Units including Bonus	Total GFA (sm)	Retail Jobs	Persons per Office Bldg.	Manufacturing Jobs (1/45m2)
0	100	0	2.03	0				1600	0	0	36
0	100	0	2.03	0				0	0	0	0
0			2.03	0				0	0	0	0
0		**0**		**0**	**0**	**0**	**0**	**1600**	**0**	**0**	**36**

PARCEL 9 - OPTION 2 (WITH RESIDENTIAL USES)

Parcel 9

Building	Building Footprint (sm)	Building Uses																	
		Office						Retail 1st Floor (sm)	Residential										Community / Cultural (sm)	Marine Industrial / Office /Commerical (sm)
		1st	2nd	3rd	4th	5th	Office Total		Tower Floor Plate (sm)	Tower Storeys	Total Residential Tower (sm)	1st	2nd	3rd	4th	5th	6th	7th	8th		
A	1500						0	1500			0		1300	1200	1200	1100	600				
B							0				0										
C							0				0										
Totals							**0**	**1500**			**0**									**0**	**0**

Units					Bonus			GFA	Jobs	
Total Residential GFA (sm)	Average Unit Size (sm)	Total Units	Typical Persons Per Residential Unit*	Persons / Residents	Bonus GFA	Bonus Units	Total Units including Bonus	Total GFA (sm)	Retail Jobs	Office Jobs
5400	100	54	2.03	110				6900	14	
0	100	0	2.03	0				0	0	
0			2.03	0				0	0	
5400		**54**		**110**	**0**	**0**	**0**	**6900**	**14**	**0**

PARCEL 9 - OPTION 1 SUMMARY

Parcel 9 Site Statistics Summary	
Parcel 1 (Square Meters)	16800
Parcel 1 Area (Hectares)	1.68
Developable Area	5400
Total GFA (sm)	1600
Gross FAR	0.10
Net FAR	0.30
Total Unit Yield	0
Total Unit Yield including Bonus	0
Total Residential Area (sm)	0
Total Residential Area including Bonus	0
Total Office Area (sm)	0
Total Retail Area (sm)	0
Total No. of Residents	0
Total Aprox. Retail Jobs	0
Total Aprox. Office Jobs	0
Manufacturing Jobs	36
Total Jobs	36
Total Persons/Jobs per Hectare	21
Total Units/Hectare	0

PARCEL 9 - OPTION 2 SUMMARY

Parcel 9 Site Statistics Summary	
Parcel 1 (Square Meters)	16800
Parcel 1 Area (Hectares)	1.68
Developable Area	5400
Total GFA (sm)	6900
Gross FAR	0.41
Net FAR	1.28
Total Unit Yield	54
Total Unit Yield including Bonus	0
Total Residential Area (sm)	5400
Total Residential Area including Bonus	0
Total Office Area (sm)	0
Total Retail Area (sm)	1500
Total No. of Residents	110
Total Aprox. Retail Jobs	14
Total Aprox. Office Jobs	0
Total Jobs	14
Total Persons/Jobs per Hectare	73
Total Units/Hectare	32

** Assumes retail units to be 1 and to generate 1 job per 40m^2 of gross retail space

8.3 OPEN SPACE AND INFRASTRUCTURE STATISTICS

OPTION 1 - OPEN SPACES

Open Space

Parcel No.	Park / Greenway (sq. m.)	Natural (sq.m.)	Square/Hardscape (sq. m.)	Promenade (sq.m.)	Private Roof Garden (sq.m.)	Public Roof Garden	Total Public Open Space (Softscape) (sq.m.)	Total Public Open Space (Hardscape) (sq.m.)	Total Public Open Space (sq.m.)	Total Private Amenity (sq.m.)	Total Open Space (sq.m.)
1	1100.0				1000.0		1100.0	0.0	1100.0	1000.0	2100.0
2	1100.0			700.0	900.0		1100.0	700.0	1800.0	900.0	2700.0
3	200.0		800.0	1100.0	1200.0		200.0	1900.0	2100.0	1200.0	3300.0
4			200.0	0.0	400.0		0.0	200.0	200.0	400.0	600.0
5	500.0		1800.0				500.0	1800.0	2300.0	0.0	2300.0
*6**		*2500.0*	1200.0			2900.0	5400.0	1200.0	3700.0	0.0	3700.0
7	*4400.0*			700.0			*4400.0*	700.0	5100.0	0.0	5100.0
8	900.0		1400.0	2300.0			900.0	3700.0	4600.0	0.0	4600.0
9				1700.0			0.0	1700.0	1700.0	0.0	1700.0
*10 **	*6500.0*						*6500.0*	*0.0*	*6500.0*	*0.0*	*6500.0*
Totals	**14700.0**	**2500.0**	**5400.0**	**6500.0**	**3500.0**		**20100.0**	**11900.0**	**29100.0**	**3500.0**	**32600.0**

OPTION 2 - OPEN SPACES

Open Space

Parcel No.	Park / Greenway (sq. m.)	Natural (sq.m.)	Square/Hardscape (sq. m.)	Promenade (sq.m.)	Private Roof Garden (sq.m.)	Public Roof Garden	Total Public Open Space (Softscape) (sq.m.)	Total Public Open Space (Hardscape) (sq.m.)	Total Public Open Space (sq.m.)	Total Private Amenity (sq.m.)	Total Open Space (sq.m.)
1	1100.0				1000.0		1100.0	0.0	1100.0	1000.0	2100.0
2	1100.0			700.0	900.0		1100.0	700.0	1800.0	900.0	2700.0
3	200.0		800.0	1100.0	1200.0		200.0	1900.0	2100.0	1200.0	3300.0
4			200.0	0.0	400.0		0.0	200.0	200.0	400.0	600.0
5	500.0		1800.0				500.0	1800.0	2300.0	0.0	2300.0
*6**		*2500.0*	1200.0			2900.0	5400.0	1200.0	3700.0	0.0	3700.0
7	*4400.0*			700.0			*4400.0*	700.0	5100.0	0.0	5100.0
8	900.0		1400.0	2300.0			900.0	3700.0	4600.0	0.0	4600.0
9				1700.0			0.0	1700.0	1700.0	0.0	1700.0
*10 **	*6500.0*						*6500.0*	*0.0*	*6500.0*	*0.0*	*6500.0*
Totals	**14700.0**	**2500.0**	**5400.0**	**6500.0**	**3500.0**	**2900.0**	**20100.0**	**11900.0**	**29100.0**	**3500.0**	**32600.0**

OPTION 1 - STREET INFRASTRUCTURE AND FILL

Street Infrastructure

General Street (Linear Metres)	Special Street (Linear Metres)
300.0	
100.0	
	200.0
200.0	
200.0	
40.0	30.0
100.0	
	100.0
340	**330**

Fill Quantities

Cut (for parking structures) (cubic meters)	Fill (cubic meters)	Net Fill (cubic meters)
0.00	9000.00	9000.00
100.00	12200.00	12200.00
100.00	9000.00	8900.00
200.00	6100.00	5900.00
0.00	1100.00	1100.00
No Grading		
No Grading		
400.00	**37400.00**	**37100.00**

Total Streets (m)	**670**

OPTION 2 - STREET INFRASTRUCTURE AND FILL

Street Infrastructure

General Street (Linear Metres)	Special Street (Linear Metres)
300.0	
100.0	
	200.0
200.0	
200.0	
0.0	0.0
100.0	
	100.0
300	**300**

Fill Quantities

Cut (for parking structures) (cubic meters)	Fill (cubic meters)	Net Fill (cubic meters)
0.00	9000.00	9000.00
100.00	12200.00	12200.00
100.00	9000.00	8900.00
200.00	6100.00	5900.00
0.00	1100.00	1100.00
No Grading		
No Grading		
400.00	**37400.00**	**37100.00**

Total Streets (m)	**600**

Notes

** Existing Naturalized Area*

*** Existing Park*

Definitions

General Street / Lane Area: Asphalt roadways, sidewalks, parking inlays in paving stones, trees in rain garden configuration

Special Street / Lane Areas: Curbless with paving stone surface

Public Amenity: inlcudes Park/Greenway, Natural Areas, Square/Hardscape, and Promenade

Private Amenity includes: Roof Gardens

8.4 PARKING STATISTICS

OPTION 1 - PARKING SUPPLY

	Parking Supply							
	Structured Parking				On Street Parking		Surface Parking	
Parcel No.	Floor Plate (sq. m.)	No. of Levels	GFA	No. of Spaces	Length (m)	No. of Spaces	No. of Spaces	Total Supply
1	1800	4	7200	240	90	15		255
2	1700	4	6800	227	200	33		260
3	2200	4	8800	293	200	33		327
4	1400	4	5600	187	100	17		203
5			0	0		0	12	12
6			0	0		0	35	35
7			0	0		0		0
8			0	0		0	44	44
9			0	0		0	14	14
10			0	0		0	30	30
	Totals		**28400**	**947**		**98**	**135**	**1180**

OPTION 2 - PARKING SUPPLY

	Parking Supply							
	Structured Parking				On Street Parking		Surface Parking	
Parcel No.	Floor Plate (sq. m.)	No. of Levels	GFA	No. of Spaces	Length (m)	No. of Spaces	No. of Spaces	Total Supply
1	1800	4	7200	240	100	17		257
2	1700	4	6800	227	200	33		260
3	2200	4	8800	293	200	33		327
4	1400	4	5600	187	100	17		203
5			0	0		0	12	12
6			0	0		0	35	35
7			0	0		0		0
8	1800	2	3600	120		0		120
9	1500	2	3000	100		0		100
10			0	0		0	30	30
	Totals		**35000**	**1167**		**100**	**77**	**1344**

OPTION 1 - PARKING DEMAND

	Parking Demand				
Parcel No.	Residential Demand including Bonus(calculated at one space per unit)	Retail GFA	Retail Demand (calculated at 2 per 92.9 sm)	Total Demand	Supply - Demand
1	258	1400.0	30	288	-33
2	182	1400.0	30	212	48
3	360	800.0	17	377	-51
4	182	800.0	17	199	4
5	22	2800.0	60	82	-70
6	0	0.0		0	35
7	0	0.0		0	0
8	0	1600.0		0	44
9	0	0.0		0	14
10	0	0.0		0	30
	1004	**8800.0**	**155**	**1159**	**21**

OPTION 2 - PARKING DEMAND

Parking Demand				
Residential Demand including Bonus (calculated at one space per unit)	Retail GFA	Retail Demand (calculated at 2 per 92.9 sm)	Total Demand	Supply - Demand
258	1400.0	30	288	-31
222	1400.0	30	252	8
368	800.0	17	385	-59
173	800.0	17	190	13
22	2800.0	60	82	-70
0	0.0		0	35
0	0.0		0	0
58	2300.0		58	62
54	1500.0		54	46
0	0.0		0	30
1155	**11000.0**	**155**	**1310**	**34**

09

DETAILED PRO FORMA **CALCULATIONS**

Build Green SOLUTIONS

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Pro Forma Summary

Dear Waterfront Development Corporation

RE: Pro Forma Summary

The RFP for Dartmouth Cove required a pro forma to accompany the concept plan to illustrate the profitability of the proposed development concept. At this stage in the development there are more unknowns than knowns: we do not have development agreements for all of the parcels of land, we do not know exact remediation costs, the parks and greenspaces have not yet been designed and so on. The pro forma, as provided, is not intended to provide an accurate synopsis of the dollar value of profit to be generated out of each parcel, but rather is intended to illustrate whether the concept as a whole is financially sound and justifiable.

We have undertaken a high level analysis of the proposed concept on a parcel by parcel basis, and when taken as a whole, the pro forma demonstrate that this concept is financially sound. For a parcel to be economically attractive for a private developer we are assuming we need to be able to demonstrate at minimum a 15% return on income (ROI), with 20% being a much more comfortable figure. The following parcels meet that requirement:

Parcel	Return on Income
1	29.71
2	22.8
3	27.34
4	27.52
5	27.03

Parcels that do not meet that requirement include:

Parcel 6 – this parcel is intended to represent the sustainability showpiece building. For a private developer to be attracted to this concept there would need to be some level of subsidization or public ownership. In the macro sense we believe this building can contribute positively to the overall economic success of the project. This showpiece building will create excitement and jobs to the Cove, helping raise land values and convince other prominent tenants to relocate.

Parcel 7 – this parcel is intended to be a park. Ultimately the design of this park will be an exercise undertaken by Waterfront Development and/or HRM, with a budget set as appropriate. Revenue figures from the other parcels should easily cover the cost of the park installation.

Parcel 8 – this parcel is shown to be profitable, but not sufficiently attractive yet for a private developer. We believe over time the marketability of the Cove will increase, and these prime waterfront lots will become economically viable for redevelopment.

Parcel 9 – see above.

Parcel 10 – this is currently an existing park that could stay in its current condition for as long as we deemed appropriate. No direct return on investment was expected out of this parcel.

A detailed review of the pro forma shows significant profit potential for the majority of the developable parcels at the proposed density. Overall we are currently showing over $100m in development profit potential for the site. Waterfront Development and HRM may want to claw some of this profit back to invest in improved public amenities or higher levels of sustainability performance.

When reviewing the pro forma, the following notes apply:

- we have not undertaken detailed pricing for any of the parcels involving straight park development (predominantly parcel 7). Ultimately the design of this park will be an exercise undertaken by Waterfront Development and/or HRM, with a budget set as appropriate.
- we do not have a high degree of confidence in our allocated figures for remediation. We were provided general remediation figures from Mosaik, which were used to create the pro forma. A detailed analysis on the level of contamination, a remediation strategy, and a cost for remediation were beyond our scope.
- We do not have a high degree of confidence in our structured parking pricing. We received pricing from Mosaik that is substantially below our expected price. We have accounted for that discrepancy by significantly increasing the cost of structured parking, but not all the way up to our expected cost.
- We have allocated a land price for parcels that are to be sold off to private developers. This land cost is based upon today's values in Dartmouth Cove. We fully anticipate that with redevelopment of the Cove that land prices will escalate, as will unit values, rental income etc. It was beyond the scope of the exercise to predict future land-value escalation, but running the pro forma with 10% increased land value, and 10% increase in unit value and lease rates increases profitability for most parcels.
- We have allocated a series of miscellaneous fees that may ultimately be covered in a development agreement with developers of these parcels of land. Not knowing the terms of the development agreement, we have provided illustrative figures.

9.0 DETAILED PRO FORMA **CALCULATIONS**

Prepared by BuildGreen Solutions

PARCEL 1 - OPTION 1

OPTION 1

Updated April 25, 2012

GENERAL		# Units	
Storeys		5+	midrise
Residential Units		259	

GROSS AREA	m^2	ft^2		
Site				
Parcel Area	10,405.8	112,007.1		
Public Open Space (public amenity):				
Park / Greenway	1,108.0	11,926.4		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	0.0	0.0		
Private Roof Garden (private amenity)	980.0	10,548.6		
Street Infrastructure:				
General Street	*280.3*	*919.6*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	3,183.0	34,261.5	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*397.9*	*1,305.4*	linear (m;ft)	
Fill	*8,995.17*	*317,661.4*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	6,204.7	66,786.8		
Building				
Residential	27,171.6	292,472.7		
Ground Floor Retail / Commercial	1,409.7	15,173.9		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**28,581.3**	**307,646.6**		
Parking Structure (Above Grade)	7,192.8	77,422.7		
Gross Construction Area	**35,774.1**	**385,069.2**		

NET AREA	m^2	ft^2	Efficiency	
Saleable Residential	23,095.9	248,601.8	85.00%	
Ground Floor Retail / Comm. Leaseable	1,409.7	15,173.9	100.00%	
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!	
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!	
Total Net Saleable Area	**24,505.6**	**263,775.7**	**85.74%**	
Total Hard Cost Distributed Above Grade			**141**	/ft^2

PARKING	# Units
Parking Structure	240
Street Parking	15
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	248,601.8	89,496,636		360.00
Less: HST	revenue	7.50%	89,496,636	6,712,248		
Net Residential Revenue				82,784,389		
Residential Parking	spaces	0	255	0	0.00%	
Upgrade Revenue	res. units	10,000	259	2,590,000	3.13%	
Green Condo Loan	hard costs	1.00%	43,312,444	433,124		
Energy Efficiency Incentives	hard costs	0.50%	43,312,444	216,562		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	15,173.9	6,536,443	7.90%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	0.00%	#DIV/0!
Total Revenue				**92,560,518**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	92,560,518	**9,256,052**	35,738	35.09	12.97%
Land Transfer Tax @ 3%				277,682	1,072	1.05	0.39%
Miscellaneous				20,000	77	0.08	0.03%
Other					0	0.00	0.00%
Total Land Costs				**9,553,733**	**36,887**	**36.22**	**13.39%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**30**	/ft^2		

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	43,312,444	866,249	3,345	3.28	1.21%	2.00%
Interior Designer	hard costs	0.25%	43,312,444	108,281	418	0.41	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	43,312,444	324,843	1,254	1.23	0.46%	0.75%
Site Services Engineer	hard costs	0.15%	43,312,444	64,969	251	0.25	0.09%	0.15%
Structural Engineer	hard costs	0.50%	43,312,444	216,562	836	0.82	0.30%	0.50%
Landscape Architect	hard costs	0.15%	43,312,444	64,969	251	0.25	0.09%	0.15%
Code Consultants	hard costs	0.05%	43,312,444	21,656	84	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	43,312,444	43,312	167	0.16	0.06%	0.10%
LEED Consultant	hard costs	0.40%	43,312,444	173,250	669	0.66	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	43,312,444	43,312	167	0.16	0.06%	0.10%
Planning Consultant	hard costs	0.25%	43,312,444	108,281	418	0.41	0.15%	0.25%

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Shoring Consultant	hard costs	0.03%	43,312,444		12,994	50	0.05	0.02%	0.03%
Acoustical Consultant	hard costs	0.04%	43,312,444		17,325	67	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	43,312,444		21,656	84	0.08	0.03%	0.05%
Subtotal					**2,087,660**	**8,060**	**7.91**	**2.93%**	**4.82%**
Disbursements	fees	5.00%	2,087,660		104,383	403	0.40	0.15%	0.24%
Total Building Soft Costs					**2,192,043**	**8,463**	**8.31**	**3.07%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	43,312,444		43,312	167	0.16	0.06%	0.10%
Environmental Audit	hard costs	0.02%	43,312,444		8,662	33	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	43,312,444		100,000	386	0.38	0.14%	0.23%
Surveys	res. units	250	259		64,750	250	0.25	0.09%	0.15%
Total Site Soft Costs					**216,725**	**837**	**0.82**	**0.30%**	0.50%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	9,256,052		138,841	536	0.53	0.19%	0.32%
Bank Financing Lawyer	hard costs	0.05%	43,312,444		21,656	84	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	259		103,600	400	0.39	0.15%	0.24%
General	hard costs	0.10%	43,312,444		43,312	167	0.16	0.06%	0.10%
Closings	res. units	$ 900	259		233,100	900	0.88	0.33%	0.54%
Total Legal Costs					**540,509**	**2,087**	**2.05**	**0.76%**	**1.25%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	92,560,518		51,049	197	0.19	0.07%	0.12%
Site Signage	revenue	0.02%	92,560,518		20,419	79	0.08	0.03%	0.05%
Renderings and Photography	revenue	0.06%	92,560,518		51,049	197	0.19	0.07%	0.12%
Events	revenue	0.02%	92,560,518		20,419	79	0.08	0.03%	0.05%
Architectural Model	revenue	0.02%	92,560,518		20,419	79	0.08	0.03%	0.05%
Direct Mail	revenue	0.04%	92,560,518		40,839	158	0.15	0.06%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	92,560,518		40,839	158	0.15	0.06%	0.09%
Sales Office Displays	revenue	0.06%	92,560,518		51,049	197	0.19	0.07%	0.12%
Sales Office/Model Suite Const.	revenue	0.28%	92,560,518		255,243	985	0.97	0.36%	0.59%
Model Suite Furnishing	revenue	0.04%	92,560,518		40,839	158	0.15	0.06%	0.09%
Sales Office Operating Costs	revenue	0.04%	92,560,518		40,839	158	0.15	0.06%	0.09%
Advertising	revenue	0.17%	92,560,518		153,146	591	0.58	0.21%	0.35%
Website	revenue	0.04%	92,560,518		40,839	158	0.15	0.06%	0.09%
Marketing Consultant Fee	revenue	0.09%	92,560,518		81,678	315	0.31	0.11%	0.19%
Referrals Etc.	revenue	0.00%	92,560,518		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	92,560,518		10,210	39	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	89,496,636		671,225	2,592	2.54	0.94%	1.55%
Residential Sales Commisions	revenue	1.50%	89,496,636		1,342,450	5,183	5.09	1.88%	3.10%
Commercial Broker (See SchA)	rent	13.00%	424,869		55,233	213	0.21	0.08%	0.13%
Total Marketing Costs					**2,987,781**	**11,536**	**11.33**	**4.19%**	**6.90%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	259		25,900	100	0.10	0.04%	0.06%
Tech Audit	res. units	$ 250	259		64,750	250	0.25	0.09%	0.15%
Warranty Provision	res. units	$ 1,000	259		259,000	1,000	0.98	0.36%	0.60%
Total Registration Costs					**349,650**	**1,350**	**1.33**	**0.49%**	**0.81%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	2,085	2.05	0.76%	1.25%
Builder's Risk & General Liability Insurance (See Schedule C)					**90,000**	347	0.34	0.13%	0.21%
Utilities	hard costs	0.11%	43,312,444		46,606	180	0.18	0.07%	0.11%
Security	hard costs	0.04%	43,312,444		18,642	72	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	43,312,444		9,321	36	0.04	0.01%	0.02%
Total Management & Operations Costs					**704,570**	**2,720**	**2.67**	**0.99%**	**1.63%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	43,312,444		151,594	585	0.57	0.21%	0.35%
Connections and Works	hard costs	0.45%	43,312,444		194,906	753	0.74	0.27%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	43,312,444		281,531	1,087	1.07	0.39%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	259		6,475				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	43,312		238,218				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	34,261.5		10,278				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	259		152,810				
Solid Waste Charge	res. units	$ 230	259		59,492				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	456,531		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**1,097,315**	**4,237**	**4.16**	**1.54%**	**2.53%**
SOFT COST SUMMARY									
Subtotal					8,088,593	31,230	30.66	11.34%	18.67%
Contingency @ 5%					404,430	1,562	1.53	0.57%	0.93%
Total Soft Costs					**8,493,023**	**32,792**	**32.20**	**11.90%**	**19.61%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	292,472.7		35,096,720	135,509			
Ground Floor Retail / Comm.	ft^2	$ 100	15,173.9		1,517,388				

PARCEL 1 - OPTION 1

Marine Industrial / Office / Comm.	ft^2	$	135	0.0	0				
Institutional / Civic / Cultural	ft^2	$	150	0.0	0				
Above Grade Parking Structure	ft^2	$	65	77,422.7	5,032,473				
LEED Gold Premium	hard costs		4.00%	41,646,581	1,665,863	6,432	6.32	2.33%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**43,312,444**	167,230	164.20	60.70%	100.00%
Construction Management	hard costs		2.00%	43,312,444	866,249	3,345	3.28	1.21%	2.00%
Contingency @ 5%					2,165,622	8,361	8.21	3.03%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$	30	1,108.0	33,240				
Natural	m^2	$	30	0.0	0				
Square / Hardscape	m^2	$	55	0.0	0				
Promenade	m^2	$	45	0.0	0				
Private Roof Garden	m^2	$	-	980.0	0				
General Street	m	$	1,000	280.3	280,300				
Special Street	m	$	500	0.0	0				
Street ROW	m	$	2,750	397.9	1,094,156				
Fill	m^3	$	18	8,995.2	161,913				
Water Lot	m^2		?	0.0					
After Sales Service	res. units		2,000	259	518,000	2,000	1.96	0.73%	1.20%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	259	1,295,000	5,000	4.91	1.81%	2.99%
Total Hard Costs					**49,726,925**	**191,996**	**188.52**	**69.69%**	**114.81%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	9,553,733		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	4,000,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**46,000,000**		3,220,000	12,432	12.21	4.51%	7.43%
Bank Setup Fee @ 0.67% of Loan Amount					308,200	1,190	1.17	0.43%	0.71%
Letter of Credit Fees	loan $	0.05%	46,000,000		23,000	89	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	46,000,000		9,200	36	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	46,000,000		23,000	89	0.09	0.03%	0.05%
Total Financing Costs					**3,583,400**	**13,836**	**13.59**	**5.02%**	**8.27%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	9,553,733	36,887	36.22	13.39%	22.06%
Soft	8,493,023	32,792	32.20	11.90%	19.61%
Hard	49,726,925	191,996	188.52	69.69%	114.81%
Financing	3,583,400	13,836	13.59	5.02%	8.27%
Total Project Costs	**71,357,081**	**275,510**	**270.52**	**100.00%**	164.75%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	71,357,081	275,510	270.52
Total Revenue	92,560,518	357,377	350.91
Profit	**21,203,437**	81,867	80.38
Margin ROI	**29.71%**		
Equity Required (Land + Cash)	**13,553,733**		
ROE	**156.44%**		
ROE Annual Over 3 Years	**52.15%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	71,357,081	46,382,103	
Deposits On Sales	15%	58,172,814	8,725,922	*(assume DTA)*
Deferred Costs			2,081,687	*(see below)*
Deposits On Upgrades	25%	2,590,000	647,500	
Other Deposits			0	
Land Costs			9,553,733	
Equity Required			**4,000,000**	
Total Development Costs			71,390,946	
		check	*71,357,081*	

DEFERRED COSTS	
HST	0
Legals On Closings	233,100
Commissions Residential	1,006,837
Tech Audit	64,750
Warranty Provision	259,000
After-Sales Service	518,000
Total Deferred Costs	**2,081,687**

SCHEDULE A	**Unit**		**Cost/Unit**	**# Units**	**Total**
Annual Rent					
Ground Floor Retail / Comm.	ft^2	$	28.00	15,174	424,869
Marine Industrial / Office / Comm.	ft^2	$	16.00	0	0
Institutional / Civic / Cultural	ft^2	$	14.00	0	0
Total				**15,174**	**424,869**

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Average Rent	**28.00**	/ft^2

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	58,219,948
Consideration (Total Hard & Soft Costs / $1,000)	58,220
Total Insurance Over Life of Project (Consideration * $1.50)	**87,330**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 1 - OPTION 2

Shoring Consultant	hard costs	0.03%	44,913,522		13,474	52	0.05	0.02%	0.03%
Acoustical Consultant	hard costs	0.04%	44,913,522		17,965	70	0.06	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	44,913,522		22,457	87	0.08	0.03%	0.05%
Subtotal					**2,164,832**	**8,423**	**7.68**	**2.91%**	**4.82%**
Disbursements	fees	5.00%	2,164,832		108,242	421	0.38	0.15%	0.24%
Total Building Soft Costs					**2,273,073**	**8,845**	**8.06**	**3.06%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	44,913,522		44,914	175	0.16	0.06%	0.10%
Environmental Audit	hard costs	0.02%	44,913,522		8,983	35	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	44,913,522		100,000	389	0.35	0.13%	0.22%
Surveys	res. units	250	257		64,250	250	0.23	0.09%	0.14%
Total Site Soft Costs					**218,146**	**849**	**0.77**	**0.29%**	0.49%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	10,107,368		151,611	590	0.54	0.20%	0.34%
Bank Financing Lawyer	hard costs	0.05%	44,913,522		22,457	87	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	257		102,800	400	0.36	0.14%	0.23%
General	hard costs	0.10%	44,913,522		44,914	175	0.16	0.06%	0.10%
Closings	res. units	$ 900	257		231,300	900	0.82	0.31%	0.51%
Total Legal Costs					**553,081**	**2,152**	**1.96**	**0.74%**	**1.23%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	101,073,684		55,744	217	0.20	0.07%	0.12%
Site Signage	revenue	0.02%	101,073,684		22,297	87	0.08	0.03%	0.05%
Renderings and Photography	revenue	0.06%	101,073,684		55,744	217	0.20	0.07%	0.12%
Events	revenue	0.02%	101,073,684		22,297	87	0.08	0.03%	0.05%
Architectural Model	revenue	0.02%	101,073,684		22,297	87	0.08	0.03%	0.05%
Direct Mail	revenue	0.04%	101,073,684		44,595	174	0.16	0.06%	0.10%
Sales Office Furniture/Equipment	revenue	0.04%	101,073,684		44,595	174	0.16	0.06%	0.10%
Sales Office Displays	revenue	0.06%	101,073,684		55,744	217	0.20	0.07%	0.12%
Sales Office/Model Suite Const.	revenue	0.28%	101,073,684		278,719	1,085	0.99	0.37%	0.62%
Model Suite Furnishing	revenue	0.04%	101,073,684		44,595	174	0.16	0.06%	0.10%
Sales Office Operating Costs	revenue	0.04%	101,073,684		44,595	174	0.16	0.06%	0.10%
Advertising	revenue	0.17%	101,073,684		167,231	651	0.59	0.22%	0.37%
Website	revenue	0.04%	101,073,684		44,595	174	0.16	0.06%	0.10%
Marketing Consultant Fee	revenue	0.09%	101,073,684		89,190	347	0.32	0.12%	0.20%
Referrals Etc.	revenue	0.00%	101,073,684		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	101,073,684		11,149	43	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	87,040,153		652,801	2,540	2.32	0.88%	1.45%
Residential Sales Commisions	revenue	1.50%	87,040,153		1,305,602	5,080	4.63	1.76%	2.91%
Commercial Broker (See SchA)	rent	13.00%	1,125,660		146,336	569	0.52	0.20%	0.33%
Total Marketing Costs					**3,108,126**	**12,094**	**11.02**	**4.18%**	**6.92%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	257		25,700	100	0.09	0.03%	0.06%
Tech Audit	res. units	$ 250	257		64,250	250	0.23	0.09%	0.14%
Warranty Provision	res. units	$ 1,000	257		257,000	1,000	0.91	0.35%	0.57%
Total Registration Costs					**346,950**	**1,350**	**1.23**	**0.47%**	**0.77%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	2,101	1.92	0.73%	1.20%
Builder's Risk & General Liability Insurance (See Schedule C)					**85,000**	331	0.30	0.11%	0.19%
Utilities	hard costs	0.11%	44,913,522		48,329	188	0.17	0.07%	0.11%
Security	hard costs	0.04%	44,913,522		19,332	75	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	44,913,522		9,666	38	0.03	0.01%	0.02%
Total Management & Operations Costs					**702,327**	**2,733**	**2.49**	**0.94%**	**1.56%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	44,913,522		157,197	612	0.56	0.21%	0.35%
Connections and Works	hard costs	0.45%	44,913,522		202,111	786	0.72	0.27%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	44,913,522		291,938	1,136	1.04	0.39%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	257		6,425				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	44,914		247,024				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	34,261.5		10,278				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	257		151,630				
Solid Waste Charge	res. units	$ 230	257		59,033				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	1,251,629		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**1,127,647**	**4,388**	**4.00**	**1.52%**	**2.51%**
SOFT COST SUMMARY									
Subtotal					8,329,350	32,410	29.54	11.20%	18.55%
Contingency @ 5%					416,467	1,620	1.48	0.56%	0.93%
Total Soft Costs					**8,745,817**	**34,030**	**31.02**	**11.76%**	**19.47%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	284,444.9		34,133,393	132,815			
Ground Floor Retail / Comm.	ft^2	$ 100	40,202.1		4,020,213				

PARCEL 1 - OPTION 2

Marine Industrial / Office / Comm.	ft^2	$	135	0.0	0				
Institutional / Civic / Cultural	ft^2	$	150	0.0	0				
Above Grade Parking Structure	ft^2	$	65	77,422.7	5,032,473				
LEED Gold Premium	hard costs		4.00%	43,186,079	1,727,443	6,722	6.13	2.32%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**44,913,522**	174,761	159.28	60.41%	100.00%
Construction Management	hard costs		2.00%	44,913,522	898,270	3,495	3.19	1.21%	2.00%
Contingency @ 5%					2,245,676	8,738	7.96	3.02%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$	30	1,108.0	33,240				
Natural	m^2	$	30	0.0	0				
Square / Hardscape	m^2	$	55	0.0	0				
Promenade	m^2	$	45	0.0	0				
Private Roof Garden	m^2	$	-	980.0	0				
General Street	m	$	1,000	280.3	280,300				
Special Street	m	$	500	0.0	0				
Street ROW	m	$	2,750	397.9	1,094,156				
Fill	m^3	$	18	8,995.2	161,913				
Water Lot	m^2		?	0.0					
After Sales Service	res. units		2,000	257	514,000	2,000	1.82	0.69%	1.14%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	257	1,285,000	5,000	4.56	1.73%	2.86%
Total Hard Costs					**51,426,078**	**200,101**	**182.37**	**69.18%**	**114.50%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	10,430,589		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	4,000,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**48,000,000**		3,360,000	13,074	11.92	4.52%	7.48%
Bank Setup Fee @ 0.67% of Loan Amount					321,600	1,251	1.14	0.43%	0.72%
Letter of Credit Fees	loan $	0.05%	48,000,000		24,000	93	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	48,000,000		9,600	37	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	48,000,000		24,000	93	0.09	0.03%	0.05%
Total Financing Costs					**3,739,200**	**14,549**	**13.26**	**5.03%**	**8.33%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	10,430,589	40,586	36.99	14.03%	23.22%
Soft	8,745,817	34,030	31.02	11.76%	19.47%
Hard	51,426,078	200,101	182.37	69.18%	114.50%
Financing	3,739,200	14,549	13.26	5.03%	8.33%
Total Project Costs	**74,341,684**	**289,267**	**263.64**	**100.00%**	165.52%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	74,341,684	289,267	263.64
Total Revenue	101,073,684	393,283	358.44
Profit	**26,732,000**	104,016	94.80
Margin ROI	**35.96%**		
Equity Required (Land + Cash)	**14,430,589**		
ROE	**185.25%**		
ROE Annual Over 3 Years	**61.75%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	74,341,684	48,322,095	
Deposits On Sales	15%	56,576,099	8,486,415	*(assume DTA)*
Deferred Costs			2,045,752	*(see below)*
Deposits On Upgrades	25%	2,570,000	642,500	
Other Deposits			0	
Land Costs			10,430,589	
Equity Required			**4,000,000**	
Total Development Costs			73,927,351	
		check	*74,341,684*	

DEFERRED COSTS			
HST			0
Legals On Closings			231,300
Commissions Residential	50%	1,958,403	979,202
Tech Audit			64,250
Warranty Provision			257,000
After-Sales Service			514,000
Total Deferred Costs			**2,045,752**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**
Annual Rent				
Ground Floor Retail / Comm.	ft^2	$ 28.00	40,202	1,125,660
Marine Industrial / Office / Comm.	ft^2	$ 16.00	0	0
Institutional / Civic / Cultural	ft^2	$ 14.00	0	0
Total			**40,202**	**1,125,660**

PARCEL 1 - OPTION 2

Average Rent	**28.00**	/ft^2

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	60,171,895
Consideration (Total Hard & Soft Costs / $1,000)	60,172
Total Insurance Over Life of Project (Consideration * $1.50)	**90,258**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 2

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+		
Residential Units		223		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	18,726.0	201,565.0		
Public Open Space (public amenity):				
Park / Greenway	1,101.2	11,853.2		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	651.2	7,009.5		
Private Roof Garden (private amenity)	881.5	9,488.4		
Street Infrastructure:				
General Street	*95.6*	*313.6*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	11,681.2	125,735.4	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*1,460.2*	*4,790.5*	linear (m;ft)	
Fill	*12,185.23*	*430,317.3*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	6,163.3	66,341.2		
Building				
Residential	23,549.9	253,489.0		
Ground Floor Retail / Commercial	1,391.1	14,973.7		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**24,941.0**	**268,462.7**		
Parking Structure (Above Grade)	6,827.2	73,487.4		
Gross Construction Area	**31,768.2**	**341,950.1**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	20,017.4	215,465.7	85.00%
Ground Floor Retail / Comm. Leaseable	1,391.1	14,973.7	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**21,408.5**	**230,439.3**	**85.84%**
Total Hard Cost Distributed Above Grade			**142** /ft^2

PARKING	# Units
Parking Structure	228
Street Parking	41
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	215,465.7	77,567,638		360.00
Less: HST	revenue	7.50%	77,567,638	5,817,573		
Net Residential Revenue				71,750,065		
Residential Parking	spaces	0	269	0	0.00%	
Upgrade Revenue	res. units	10,000	223	2,230,000	3.11%	
Green Condo Loan	hard costs	1.00%	38,160,437	381,604		
Energy Efficiency Incentives	hard costs	0.50%	38,160,437	190,802		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	14,973.7	6,450,199	8.99%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	0.00%	#DIV/0!
Total Revenue				**81,002,671**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	81,002,671	**8,100,267**	36,324	35.15	12.28%
Land Transfer Tax @ 3%				243,008	1,090	1.05	0.37%
Miscellaneous				20,000	90	0.09	0.03%
Other					0	0.00	0.00%
Total Land Costs				**8,363,275**	**37,503**	**36.29**	**12.68%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**30** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	38,160,437	763,209	3,422	3.31	1.16%	2.00%
Interior Designer	hard costs	0.25%	38,160,437	95,401	428	0.41	0.14%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	38,160,437	286,203	1,283	1.24	0.43%	0.75%
Site Services Engineer	hard costs	0.15%	38,160,437	57,241	257	0.25	0.09%	0.15%
Structural Engineer	hard costs	0.50%	38,160,437	190,802	856	0.83	0.29%	0.50%
Landscape Architect	hard costs	0.15%	38,160,437	57,241	257	0.25	0.09%	0.15%
Code Consultants	hard costs	0.05%	38,160,437	19,080	86	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	38,160,437	38,160	171	0.17	0.06%	0.10%
LEED Consultant	hard costs	0.40%	38,160,437	152,642	684	0.66	0.23%	0.40%
Traffic Consultant	hard costs	0.10%	38,160,437	38,160	171	0.17	0.06%	0.10%
Planning Consultant	hard costs	0.25%	38,160,437	95,401	428	0.41	0.14%	0.25%
Shoring Consultant	hard costs	0.03%	38,160,437	11,448	51	0.05	0.02%	0.03%

PARCEL 2

Acoustical Consultant	hard costs	0.04%	38,160,437		15,264	68	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	38,160,437		19,080	86	0.08	0.03%	0.05%
Subtotal					**1,839,333**	**8,248**	**7.98**	**2.79%**	**4.82%**
Disbursements	fees	5.00%	1,839,333		91,967	412	0.40	0.14%	0.24%
Total Building Soft Costs					**1,931,300**	**8,661**	**8.38**	**2.93%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	38,160,437		38,160	171	0.17	0.06%	0.10%
Environmental Audit	hard costs	0.02%	38,160,437		7,632	34	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	38,160,437		100,000	448	0.43	0.15%	0.26%
Surveys	res. units	250	223		55,750	250	0.24	0.08%	0.15%
Total Site Soft Costs					**201,543**	**904**	**0.87**	**0.31%**	0.53%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	8,100,267		121,504	545	0.53	0.18%	0.32%
Bank Financing Lawyer	hard costs	0.05%	38,160,437		19,080	86	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	223		89,200	400	0.39	0.14%	0.23%
General	hard costs	0.10%	38,160,437		38,160	171	0.17	0.06%	0.10%
Closings	res. units	$ 900	223		200,700	900	0.87	0.30%	0.53%
Total Legal Costs					**468,645**	**2,102**	**2.03**	**0.71%**	**1.23%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	81,002,671		44,674	200	0.19	0.07%	0.12%
Site Signage	revenue	0.02%	81,002,671		17,870	80	0.08	0.03%	0.05%
Renderings and Photography	revenue	0.06%	81,002,671		44,674	200	0.19	0.07%	0.12%
Events	revenue	0.02%	81,002,671		17,870	80	0.08	0.03%	0.05%
Architectural Model	revenue	0.02%	81,002,671		17,870	80	0.08	0.03%	0.05%
Direct Mail	revenue	0.04%	81,002,671		35,739	160	0.16	0.05%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	81,002,671		35,739	160	0.16	0.05%	0.09%
Sales Office Displays	revenue	0.06%	81,002,671		44,674	200	0.19	0.07%	0.12%
Sales Office/Model Suite Const.	revenue	0.28%	81,002,671		223,371	1,002	0.97	0.34%	0.59%
Model Suite Furnishing	revenue	0.04%	81,002,671		35,739	160	0.16	0.05%	0.09%
Sales Office Operating Costs	revenue	0.04%	81,002,671		35,739	160	0.16	0.05%	0.09%
Advertising	revenue	0.17%	81,002,671		134,023	601	0.58	0.20%	0.35%
Website	revenue	0.04%	81,002,671		35,739	160	0.16	0.05%	0.09%
Marketing Consultant Fee	revenue	0.09%	81,002,671		71,479	321	0.31	0.11%	0.19%
Referrals Etc.	revenue	0.00%	81,002,671		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	81,002,671		8,935	40	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	77,567,638		581,757	2,609	2.52	0.88%	1.52%
Residential Sales Commisions	revenue	1.50%	77,567,638		1,163,515	5,218	5.05	1.76%	3.05%
Commercial Broker (See SchA)	rent	13.00%	419,263		54,504	244	0.24	0.08%	0.14%
Total Marketing Costs					**2,603,912**	**11,677**	**11.30**	**3.95%**	**6.82%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	223		22,300	100	0.10	0.03%	0.06%
Tech Audit	res. units	$ 250	223		55,750	250	0.24	0.08%	0.15%
Warranty Provision	res. units	$ 1,000	223		223,000	1,000	0.97	0.34%	0.58%
Total Registration Costs					**301,050**	**1,350**	**1.31**	**0.46%**	**0.79%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	2,422	2.34	0.82%	1.42%
Builder's Risk & General Liability Insurance (See Schedule C)					**80,000**	359	0.35	0.12%	0.21%
Utilities	hard costs	0.11%	38,160,437		41,062	184	0.18	0.06%	0.11%
Security	hard costs	0.04%	38,160,437		16,425	74	0.07	0.02%	0.04%
Miscellaneous	hard costs	0.02%	38,160,437		8,212	37	0.04	0.01%	0.02%
Total Management & Operations Costs					**685,700**	**3,075**	**2.98**	**1.04%**	**1.80%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	38,160,437		133,562	599	0.58	0.20%	0.35%
Connections and Works	hard costs	0.45%	38,160,437		171,722	770	0.75	0.26%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	38,160,437		248,043	1,112	1.08	0.38%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	223		5,575				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	38,160		209,882				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	125,735.4		37,721				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	223		131,570				
Solid Waste Charge	res. units	$ 230	223		51,223				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	451,798		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**991,307**	**4,445**	**4.30**	**1.50%**	**2.60%**
SOFT COST SUMMARY									
Subtotal					7,183,456	32,213	31.17	10.89%	18.82%
Contingency @ 5%					359,173	1,611	1.56	0.54%	0.94%
Total Soft Costs					**7,542,629**	**33,823**	**32.73**	**11.43%**	**19.77%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	253,489.0		30,418,682	136,407			
Ground Floor Retail / Comm.	ft^2	$ 100	14,973.7		1,497,368				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

PARCEL 2

Institutional / Civic / Cultural	ft^2	$	150	0.0	0				
Above Grade Parking Structure	ft^2	$	65	73,487.4	4,776,679				
LEED Gold Premium	hard costs		4.00%	36,692,728	1,467,709	6,582	6.37	2.23%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**38,160,437**	171,123	165.60	57.85%	100.00%
Construction Management	hard costs		2.00%	38,160,437	763,209	3,422	3.31	1.16%	2.00%
Contingency @ 5%					1,908,022	8,556	8.28	2.89%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$	30	1,101.2	33,036				
Natural	m^2	$	30	0.0	0				
Square / Hardscape	m^2	$	55	0.0	0				
Promenade	m^2	$	45	651.2	29,304				
Private Roof Garden	m^2	$	-	881.5	0				
General Street	m	$	1,000	95.6	95,600				
Special Street	m	$	500	0.0	0				
Street ROW	m	$	2,750	1,460.2	4,015,413				
Fill	m^3	$	18	12,185.2	219,334				
Water Lot	m^2		?	0.0					
After Sales Service	res. units		2,000	223	446,000	2,000	1.94	0.68%	1.17%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	223	1,115,000	5,000	4.84	1.69%	2.92%
Total Hard Costs					**46,785,355**	**209,800**	**203.03**	**70.93%**	**122.60%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	8,363,275		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	5,000,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**42,000,000**		2,940,000	13,184	12.76	4.46%	7.70%
Bank Setup Fee @ 0.67% of Loan Amount					281,400	1,262	1.22	0.43%	0.74%
Letter of Credit Fees	loan $	0.05%	42,000,000		21,000	94	0.09	0.03%	0.06%
Deposit Insurance	loan $	0.02%	42,000,000		8,400	38	0.04	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	42,000,000		21,000	94	0.09	0.03%	0.06%
Total Financing Costs					**3,271,800**	**14,672**	**14.20**	**4.96%**	**8.57%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	8,363,275	37,503	36.29	12.68%	21.92%
Soft	7,542,629	33,823	32.73	11.43%	19.77%
Hard	46,785,355	209,800	203.03	70.93%	122.60%
Financing	3,271,800	14,672	14.20	4.96%	8.57%
Total Project Costs	**65,963,059**	**295,798**	**286.25**	**100.00%**	172.86%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	65,963,059	295,798	286.25
Total Revenue	81,002,671	363,241	351.51
Profit	**15,039,612**	67,442	65.26
Margin ROI	**22.80%**		
Equity Required (Land + Cash)	**13,363,275**		
ROE	**112.54%**		
ROE Annual Over 3 Years	**37.51%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	65,963,059	42,875,988	
Deposits On Sales	15%	50,418,965	7,562,845	*(assume DTA)*
Deferred Costs			1,798,086	*(see below)*
Deposits On Upgrades	25%	2,230,000	557,500	
Other Deposits			0	
Land Costs			8,363,275	
Equity Required			**5,000,000**	
Total Development Costs			66,157,694	
		check	*65,963,059*	

DEFERRED COSTS	
HST	0
Legals On Closings	200,700
Commissions Residential	872,636
Tech Audit	55,750
Warranty Provision	223,000
After-Sales Service	446,000
Total Deferred Costs	**1,798,086**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	ft^2	$ 28.00	14,974	419,263	
Marine Industrial / Office / Comm.	ft^2	$ 16.00	0	0	
Institutional / Civic / Cultural	ft^2	$ 14.00	0	0	
Total			**14,974**	**419,263**	
Average Rent				**28.00**	$/ft^2$

PARCEL 2

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	54,327,984
Consideration (Total Hard & Soft Costs / $1,000)	54,328
Total Insurance Over Life of Project (Consideration * $1.50)	**81,492**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 3 - OPTION 1

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+		
Residential Units		357		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	12,122.8	130,488.7		
Public Open Space (public amenity):				
Park / Greenway	198.2	2,133.4		
Natural	0.0	0.0		
Square / Hardscape	772.3	8,313.0		
Promenade	1,106.1	11,906.0		
Private Roof Garden (private amenity)	1,194.6	12,858.6		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*202.6*	*664.7*	linear (m;ft)	
Street ROW	3,869.8	41,654.2	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*483.7*	*1,587.0*	linear (m;ft)	
Fill	*8,923.33*	*315,124.4*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	6,088.8	65,539.3		
Building				
Residential	35,674.3	383,995.0		
Ground Floor Retail / Commercial	1,094.0	11,775.6		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	2,742.5	29,520.0		
Gross Floor Area (Above Grade)	**39,510.8**	**425,290.6**		
Parking Structure (Above Grade)	8,992.8	96,797.7		
Gross Construction Area	**48,503.6**	**522,088.3**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	30,323.2	326,395.7	85.00%
Ground Floor Retail / Comm. Leaseable	1,094.0	11,775.6	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	2,742.5	29,520.0	100.00%
Total Net Saleable Area	**34,159.6**	**367,691.4**	**86.46%**
Total Hard Cost Distributed Above Grade			**142** /ft^2

PARKING	# Units
Parking Structure	300
Street Parking	37
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	326,395.7	117,502,461		360.00
Less: HST	revenue	7.50%	117,502,461	8,812,685		
Net Residential Revenue				108,689,776		
Residential Parking	spaces	0	337	0	0.00%	
Upgrade Revenue	res. units	10,000	357	3,570,000	3.28%	
Green Condo Loan	hard costs	1.00%	60,295,884	602,959		
Energy Efficiency Incentives	hard costs	0.50%	60,295,884	301,479		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	11,775.6	5,072,571	4.67%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	29,520.0	6,358,159	5.85%	215.38
Total Revenue				**124,594,944**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	124,594,944	**12,459,494**	34,901	33.89	12.73%
Land Transfer Tax @ 3%				373,785	1,047	1.02	0.38%
Miscellaneous				20,000	56	0.05	0.02%
Other					0	0.00	0.00%
Total Land Costs				**12,853,279**	**36,004**	**34.96**	**13.14%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**29** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	60,295,884	1,205,918	3,378	3.28	1.23%	2.00%
Interior Designer	hard costs	0.25%	60,295,884	150,740	422	0.41	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	60,295,884	452,219	1,267	1.23	0.46%	0.75%
Site Services Engineer	hard costs	0.15%	60,295,884	90,444	253	0.25	0.09%	0.15%
Structural Engineer	hard costs	0.50%	60,295,884	301,479	844	0.82	0.31%	0.50%
Landscape Architect	hard costs	0.15%	60,295,884	90,444	253	0.25	0.09%	0.15%
Code Consultants	hard costs	0.05%	60,295,884	30,148	84	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	60,295,884	60,296	169	0.16	0.06%	0.10%
LEED Consultant	hard costs	0.40%	60,295,884	241,184	676	0.66	0.25%	0.40%
Traffic Consultant	hard costs	0.10%	60,295,884	60,296	169	0.16	0.06%	0.10%
Planning Consultant	hard costs	0.25%	60,295,884	150,740	422	0.41	0.15%	0.25%
Shoring Consultant	hard costs	0.03%	60,295,884	18,089	51	0.05	0.02%	0.03%

PARCEL 3 - OPTION 1

Acoustical Consultant	hard costs	0.04%	60,295,884		24,118	68	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	60,295,884		30,148	84	0.08	0.03%	0.05%
Subtotal					**2,906,262**	**8,141**	**7.90**	**2.97%**	**4.82%**
Disbursements	fees	5.00%	2,906,262		145,313	407	0.40	0.15%	0.24%
Total Building Soft Costs					**3,051,575**	**8,548**	**8.30**	**3.12%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	60,295,884		60,296	169	0.16	0.06%	0.10%
Environmental Audit	hard costs	0.02%	60,295,884		12,059	34	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	60,295,884		100,000	280	0.27	0.10%	0.17%
Surveys	res. units	250	357		89,250	250	0.24	0.09%	0.15%
Total Site Soft Costs					**261,605**	**733**	**0.71**	**0.27%**	0.43%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	12,459,494		186,892	524	0.51	0.19%	0.31%
Bank Financing Lawyer	hard costs	0.05%	60,295,884		30,148	84	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	357		142,800	400	0.39	0.15%	0.24%
General	hard costs	0.10%	60,295,884		60,296	169	0.16	0.06%	0.10%
Closings	res. units	$ 900	357		321,300	900	0.87	0.33%	0.53%
Total Legal Costs					**741,436**	**2,077**	**2.02**	**0.76%**	**1.23%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	124,594,944		68,716	192	0.19	0.07%	0.11%
Site Signage	revenue	0.02%	124,594,944		27,486	77	0.07	0.03%	0.05%
Renderings and Photography	revenue	0.06%	124,594,944		68,716	192	0.19	0.07%	0.11%
Events	revenue	0.02%	124,594,944		27,486	77	0.07	0.03%	0.05%
Architectural Model	revenue	0.02%	124,594,944		27,486	77	0.07	0.03%	0.05%
Direct Mail	revenue	0.04%	124,594,944		54,973	154	0.15	0.06%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	124,594,944		54,973	154	0.15	0.06%	0.09%
Sales Office Displays	revenue	0.06%	124,594,944		68,716	192	0.19	0.07%	0.11%
Sales Office/Model Suite Const.	revenue	0.28%	124,594,944		343,580	962	0.93	0.35%	0.57%
Model Suite Furnishing	revenue	0.04%	124,594,944		54,973	154	0.15	0.06%	0.09%
Sales Office Operating Costs	revenue	0.04%	124,594,944		54,973	154	0.15	0.06%	0.09%
Advertising	revenue	0.17%	124,594,944		206,148	577	0.56	0.21%	0.34%
Website	revenue	0.04%	124,594,944		54,973	154	0.15	0.06%	0.09%
Marketing Consultant Fee	revenue	0.09%	124,594,944		109,946	308	0.30	0.11%	0.18%
Referrals Etc.	revenue	0.00%	124,594,944		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	124,594,944		13,743	38	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	117,502,461		881,268	2,469	2.40	0.90%	1.46%
Residential Sales Commisions	revenue	1.50%	117,502,461		1,762,537	4,937	4.79	1.80%	2.92%
Commercial Broker (See SchA)	rent	13.00%	742,997		96,590	271	0.26	0.10%	0.16%
Total Marketing Costs					**3,977,284**	**11,141**	**10.82**	**4.06%**	**6.60%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	357		35,700	100	0.10	0.04%	0.06%
Tech Audit	res. units	$ 250	357		89,250	250	0.24	0.09%	0.15%
Warranty Provision	res. units	$ 1,000	357		357,000	1,000	0.97	0.36%	0.59%
Total Registration Costs					**481,950**	**1,350**	**1.31**	**0.49%**	**0.80%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	1,513	1.47	0.55%	0.90%
Builder's Risk & General Liability Insurance (See Schedule C)					**120,000**	336	0.33	0.12%	0.20%
Utilities	hard costs	0.11%	60,295,884		64,881	182	0.18	0.07%	0.11%
Security	hard costs	0.04%	60,295,884		25,952	73	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	60,295,884		12,976	36	0.04	0.01%	0.02%
Total Management & Operations Costs					**763,810**	**2,140**	**2.08**	**0.78%**	**1.27%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	60,295,884		211,036	591	0.57	0.22%	0.35%
Connections and Works	hard costs	0.45%	60,295,884		271,331	760	0.74	0.28%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	60,295,884		391,923	1,098	1.07	0.40%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	357		8,925				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	60,296		331,627				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	41,654.2		12,496				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	357		210,630				
Solid Waste Charge	res. units	$ 230	357		82,003				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	344,983		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**1,521,982**	**4,263**	**4.14**	**1.56%**	**2.52%**
SOFT COST SUMMARY									
Subtotal					10,799,642	30,251	29.37	11.04%	17.91%
Contingency @ 5%					539,982	1,513	1.47	0.55%	0.90%
Total Soft Costs					**11,339,624**	**31,764**	**30.84**	**11.59%**	**18.81%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	383,995.0		46,079,396	129,074			
Ground Floor Retail / Comm.	ft^2	$ 100	11,775.6		1,177,561				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

PARCEL 3 - OPTION 1

Institutional / Civic / Cultural		$ ft²	150	29,520.0		4,428,004				
Above Grade Parking Structure		$ ft²	65	96,797.7		6,291,850				
LEED Gold Premium	hard costs		4.00%	57,976,811		2,319,072	6,496	6.31	2.37%	3.85%
Landscaping						0	0	0.00	0.00%	0.00%
Subtotal						**60,295,884**	168,896	163.99	61.62%	100.00%
Construction Management	hard costs		2.00%	60,295,884		1,205,918	3,378	3.28	1.23%	2.00%
Contingency @ 5%						3,014,794	8,445	8.20	3.08%	5.00%
Demolition						0	0	0.00	0.00%	0.00%
Park / Greenway		$ m²	30	198.2		5,946				
Natural		$ m²	30	0.0		0				
Square / Hardscape		$ m²	55	772.3		42,477				
Promenade		$ m²	45	1,106.1		49,775				
Private Roof Garden		$ m²	-	1,194.6		0				
General Street		$ m	1,000	0.0		0				
Special Street		$ m	500	202.6		101,300				
Street ROW		$ m	2,750	483.7		1,330,244				
Fill		$ m³	18	8,923.3		160,620				
Water Lot		m²	?	0.0						
After Sales Service	res. units		2,000	357		714,000	2,000	1.94	0.73%	1.18%
FFE (includes exercise equipment)						0	0	0.00	0.00%	0.00%
Window Washing Equipment						0	0	0.00	0.00%	0.00%
Parking Control Equipment						0	0	0.00	0.00%	0.00%
IT, Communications - Equipment						0	0	0.00	0.00%	0.00%
IT, Communications - Cabling						0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	357		1,785,000	5,000	4.85	1.82%	2.96%
Total Hard Costs						**68,705,956**	**192,454**	**186.86**	**70.22%**	**113.95%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	12,853,279		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	6,400,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**63,500,000**		4,445,000	12,451	12.09	4.54%	7.37%
Bank Setup Fee @ 0.67% of Loan Amount					425,450	1,192	1.16	0.43%	0.71%
Letter of Credit Fees	loan $	0.05%	63,500,000		31,750	89	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	63,500,000		12,700	36	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	63,500,000		31,750	89	0.09	0.03%	0.05%
Total Financing Costs					**4,946,650**	**13,856**	**13.45**	**5.06%**	**8.20%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	12,853,279	36,004	34.96	13.14%	21.32%
Soft	11,339,624	31,764	30.84	11.59%	18.81%
Hard	68,705,956	192,454	186.86	70.22%	113.95%
Financing	4,946,650	13,856	13.45	5.06%	8.20%
Total Project Costs	**97,845,509**	**274,077**	**266.11**	**100.00%**	162.28%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	97,845,509	274,077	266.11
Total Revenue	124,594,944	349,005	338.86
Profit	**26,749,435**	74,928	72.75
Margin ROI	**27.34%**		
Equity Required (Land + Cash)	**19,253,279**		
ROE	**138.93%**		
ROE Annual Over 3 Years	**46.31%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	97,845,509	63,599,581	
Deposits On Sales	15%	76,376,599	11,456,490	*(assume DTA)*
Deferred Costs			2,803,453	*(see below)*
Deposits On Upgrades	25%	3,570,000	892,500	
Other Deposits			0	
Land Costs			12,853,279	
Equity Required			**6,400,000**	
Total Development Costs			98,005,303	
		check	*97,845,509*	

DEFERRED COSTS	
HST	0
Legals On Closings	321,300
Commissions Residential	1,321,903
Tech Audit	89,250
Warranty Provision	357,000
After-Sales Service	714,000
Total Deferred Costs	**2,803,453**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	$ ft²	28.00	11,776	329,717	
Marine Industrial / Office / Comm.	$ ft²	16.00	0	0	
Institutional / Civic / Cultural	$ ft²	14.00	29,520	413,280	
Total			**41,296**	**742,997**	
Average Rent				**17.99**	/ft²

PARCEL 3 - OPTION 1

SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	80,045,580	
Consideration (Total Hard & Soft Costs / $1,000)	80,046	
Total Insurance Over Life of Project (Consideration * $1.50)	**120,068**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 3 - OPTION 2

OPTION 2

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+		
Residential Units		365		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	12,122.8	130,488.7		
Public Open Space (public amenity):				
Park / Greenway	198.2	2,133.4		
Natural	0.0	0.0		
Square / Hardscape	772.3	8,313.0		
Promenade	1,106.1	11,906.0		
Private Roof Garden (private amenity)	1,194.6	12,858.6		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*202.6*	*664.7*	linear (m;ft)	
Street ROW	3,869.8	41,654.2	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*483.7*	*1,587.0*	linear (m;ft)	
Fill	*8,923.33*	*315,124.4*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	6,088.8	65,539.3		
Building				
Residential	36,497.7	392,858.0		
Ground Floor Retail / Commercial	238.5	2,567.2		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	597.9	6,435.7		
Gross Floor Area (Above Grade)	**37,334.1**	**401,860.9**		
Parking Structure (Above Grade)	8,992.8	96,797.7		
Gross Construction Area	**46,326.9**	**498,658.6**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	31,023.0	333,929.3	85.00%
Ground Floor Retail / Comm. Leaseable	238.5	2,567.2	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	597.9	6,435.7	100.00%
Total Net Saleable Area	**31,859.4**	**342,932.2**	**85.34%**
Total Hard Cost Distributed Above Grade			**141** /ft^2

PARKING	# Units
Parking Structure	300
Street Parking	37
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	333,929.3	120,214,540		360.00
Less: HST	revenue	7.50%	120,214,540	9,016,090		
Net Residential Revenue				111,198,449		
Residential Parking	spaces	0	337	0	0.00%	
Upgrade Revenue	res. units	10,000	365	3,650,000	3.28%	
Green Condo Loan	hard costs	1.00%	56,843,163	568,432		
Energy Efficiency Incentives	hard costs	0.50%	56,843,163	284,216		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	2,567.2	1,105,868	0.99%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	6,435.7	1,386,160	1.25%	215.38
Total Revenue				**118,193,124**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	118,193,124	**11,819,312**	32,382	34.47	12.72%
Land Transfer Tax @ 3%				354,579	971	1.03	0.38%
Miscellaneous				20,000	55	0.06	0.02%
Other					0	0.00	0.00%
Total Land Costs				**12,193,892**	**33,408**	**35.56**	**13.12%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**29** /ft^2			

SOFT COSTS BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	56,843,163	1,136,863	3,115	3.32	1.22%	2.00%
Interior Designer	hard costs	0.25%	56,843,163	142,108	389	0.41	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	56,843,163	426,324	1,168	1.24	0.46%	0.75%
Site Services Engineer	hard costs	0.15%	56,843,163	85,265	234	0.25	0.09%	0.15%
Structural Engineer	hard costs	0.50%	56,843,163	284,216	779	0.83	0.31%	0.50%
Landscape Architect	hard costs	0.15%	56,843,163	85,265	234	0.25	0.09%	0.15%
Code Consultants	hard costs	0.05%	56,843,163	28,422	78	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	56,843,163	56,843	156	0.17	0.06%	0.10%
LEED Consultant	hard costs	0.40%	56,843,163	227,373	623	0.66	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	56,843,163	56,843	156	0.17	0.06%	0.10%
Planning Consultant	hard costs	0.25%	56,843,163	142,108	389	0.41	0.15%	0.25%
Shoring Consultant	hard costs	0.03%	56,843,163	17,053	47	0.05	0.02%	0.03%

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Acoustical Consultant	hard costs	0.04%	56,843,163		22,737	62	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	56,843,163		28,422	78	0.08	0.03%	0.05%
Subtotal					**2,739,840**	**7,506**	**7.99**	**2.95%**	**4.82%**
Disbursements	fees	5.00%	2,739,840		136,992	375	0.40	0.15%	0.24%
Total Building Soft Costs					**2,876,832**	**7,882**	**8.39**	**3.10%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	56,843,163		56,843	156	0.17	0.06%	0.10%
Environmental Audit	hard costs	0.02%	56,843,163		11,369	31	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	56,843,163		100,000	274	0.29	0.11%	0.18%
Surveys	res. units	250	365		91,250	250	0.27	0.10%	0.16%
Total Site Soft Costs					**259,462**	**711**	**0.76**	**0.28%**	0.46%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	11,819,312		177,290	486	0.52	0.19%	0.31%
Bank Financing Lawyer	hard costs	0.05%	56,843,163		28,422	78	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	365		146,000	400	0.43	0.16%	0.26%
General	hard costs	0.10%	56,843,163		56,843	156	0.17	0.06%	0.10%
Closings	res. units	$ 900	365		328,500	900	0.96	0.35%	0.58%
Total Legal Costs					**737,054**	**2,019**	**2.15**	**0.79%**	**1.30%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	118,193,124		65,185	179	0.19	0.07%	0.11%
Site Signage	revenue	0.02%	118,193,124		26,074	71	0.08	0.03%	0.05%
Renderings and Photography	revenue	0.06%	118,193,124		65,185	179	0.19	0.07%	0.11%
Events	revenue	0.02%	118,193,124		26,074	71	0.08	0.03%	0.05%
Architectural Model	revenue	0.02%	118,193,124		26,074	71	0.08	0.03%	0.05%
Direct Mail	revenue	0.04%	118,193,124		52,148	143	0.15	0.06%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	118,193,124		52,148	143	0.15	0.06%	0.09%
Sales Office Displays	revenue	0.06%	118,193,124		65,185	179	0.19	0.07%	0.11%
Sales Office/Model Suite Const.	revenue	0.28%	118,193,124		325,927	893	0.95	0.35%	0.57%
Model Suite Furnishing	revenue	0.04%	118,193,124		52,148	143	0.15	0.06%	0.09%
Sales Office Operating Costs	revenue	0.04%	118,193,124		52,148	143	0.15	0.06%	0.09%
Advertising	revenue	0.17%	118,193,124		195,556	536	0.57	0.21%	0.34%
Website	revenue	0.04%	118,193,124		52,148	143	0.15	0.06%	0.09%
Marketing Consultant Fee	revenue	0.09%	118,193,124		104,297	286	0.30	0.11%	0.18%
Referrals Etc.	revenue	0.00%	118,193,124		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	118,193,124		13,037	36	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	120,214,540		901,609	2,470	2.63	0.97%	1.59%
Residential Sales Commisions	revenue	1.50%	120,214,540		1,803,218	4,940	5.26	1.94%	3.17%
Commercial Broker (See SchA)	rent	13.00%	161,982		21,058	58	0.06	0.02%	0.04%
Total Marketing Costs					**3,899,221**	**10,683**	**11.37**	**4.20%**	**6.86%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	365		36,500	100	0.11	0.04%	0.06%
Tech Audit	res. units	$ 250	365		91,250	250	0.27	0.10%	0.16%
Warranty Provision	res. units	$ 1,000	365		365,000	1,000	1.06	0.39%	0.64%
Total Registration Costs					**492,750**	**1,350**	**1.44**	**0.53%**	**0.87%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	1,479	1.57	0.58%	0.95%
Builder's Risk & General Liability Insurance (See Schedule C)					**120,000**	329	0.35	0.13%	0.21%
Utilities	hard costs	0.11%	56,843,163		61,166	168	0.18	0.07%	0.11%
Security	hard costs	0.04%	56,843,163		24,466	67	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	56,843,163		12,233	34	0.04	0.01%	0.02%
Total Management & Operations Costs					**757,865**	**2,076**	**2.21**	**0.82%**	**1.33%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	56,843,163		198,951	545	0.58	0.21%	0.35%
Connections and Works	hard costs	0.45%	56,843,163		255,794	701	0.75	0.28%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	56,843,163		369,481	1,012	1.08	0.40%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	365		9,125				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	56,843		312,637				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	41,654.2		12,496				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	365		215,350				
Solid Waste Charge	res. units	$ 230	365		83,841				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	75,505		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**1,459,685**	**3,999**	**4.26**	**1.57%**	**2.57%**
SOFT COST SUMMARY									
Subtotal					10,482,870	28,720	30.57	11.28%	18.44%
Contingency @ 5%					524,144	1,436	1.53	0.56%	0.92%
Total Soft Costs					**11,007,014**	**30,156**	**32.10**	**11.84%**	**19.36%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	392,858.0		47,142,957	129,159			
Ground Floor Retail / Comm.	ft^2	$ 100	2,567.2		256,719				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

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Institutional / Civic / Cultural	ft^2	$	150	6,435.7		965,361				
Above Grade Parking Structure	ft^2	$	65	96,797.7		6,291,850				
LEED Gold Premium	hard costs		4.00%	54,656,887		2,186,275	5,990	6.38	2.35%	3.85%
Landscaping						0	0	0.00	0.00%	0.00%
Subtotal						**56,843,163**	155,735	165.76	61.16%	100.00%
Construction Management	hard costs		2.00%	56,843,163		1,136,863	3,115	3.32	1.22%	2.00%
Contingency @ 5%						2,842,158	7,787	8.29	3.06%	5.00%
Demolition						0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$	30	198.2		5,946				
Natural	m^2	$	30	0.0		0				
Square / Hardscape	m^2	$	55	772.3		42,477				
Promenade	m^2	$	45	1,106.1		49,775				
Private Roof Garden	m^2	$	-	1,194.6		0				
General Street	m	$	1,000	0.0		0				
Special Street	m	$	500	202.6		101,300				
Street ROW	m	$	2,750	483.7		1,330,244				
Fill	m^3	$	18	8,923.3		160,620				
Water Lot	m^2		?	0.0						
After Sales Service	res. units		2,000	365		730,000	2,000	2.13	0.79%	1.28%
FFE (includes exercise equipment)						0	0	0.00	0.00%	0.00%
Window Washing Equipment						0	0	0.00	0.00%	0.00%
Parking Control Equipment						0	0	0.00	0.00%	0.00%
IT, Communications - Equipment						0	0	0.00	0.00%	0.00%
IT, Communications - Cabling						0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	365		1,825,000	5,000	5.32	1.96%	3.21%
Total Hard Costs						**65,067,545**	**178,267**	**189.74**	**70.01%**	**114.47%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	12,193,892		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	6,400,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**60,000,000**		4,200,000	11,507	12.25	4.52%	7.39%
Bank Setup Fee @ 0.67% of Loan Amount					402,000	1,101	1.17	0.43%	0.71%
Letter of Credit Fees	loan $	0.05%	60,000,000		30,000	82	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	60,000,000		12,000	33	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	60,000,000		30,000	82	0.09	0.03%	0.05%
Total Financing Costs					**4,674,000**	**12,805**	**13.63**	**5.03%**	**8.22%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	12,193,892	33,408	35.56	13.12%	21.45%
Soft	11,007,014	30,156	32.10	11.84%	19.36%
Hard	65,067,545	178,267	189.74	70.01%	114.47%
Financing	4,674,000	12,805	13.63	5.03%	8.22%
Total Project Costs	**92,942,450**	**254,637**	**271.02**	**100.00%**	163.51%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	92,942,450	254,637	271.02
Total Revenue	118,193,124	323,817	344.65
Profit	**25,250,674**	69,180	73.63
Margin ROI	**27.17%**		
Equity Required (Land + Cash)	**18,593,892**		
ROE	**135.80%**		
ROE Annual Over 3 Years	**45.27%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	92,942,450	60,412,593	
Deposits On Sales	15%	78,139,451	11,720,918	*(assume DTA)*
Deferred Costs			2,867,164	*(see below)*
Deposits On Upgrades	25%	3,650,000	912,500	
Other Deposits			0	
Land Costs			12,193,892	
Equity Required			**6,400,000**	
Total Development Costs			94,507,066	
		check	*92,942,450*	

DEFERRED COSTS			
HST			0
Legals On Closings			328,500
Commissions Residential	50%	2,704,827	1,352,414
Tech Audit			91,250
Warranty Provision			365,000
After-Sales Service			730,000
Total Deferred Costs			**2,867,164**

SCHEDULE A	**Unit**		**Cost/Unit**	**# Units**	**Total**	
Annual Rent						
Ground Floor Retail / Comm.	ft^2	$	28.00	2,567	71,881	
Marine Industrial / Office / Comm.	ft^2	$	16.00	0	0	
Institutional / Civic / Cultural	ft^2	$	14.00	6,436	90,100	
Total				**9,003**	**161,982**	
Average Rent					**17.99**	/ft^2

PARCEL 3 - OPTION 2

SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	76,074,559	
Consideration (Total Hard & Soft Costs / $1,000)	76,075	
Total Insurance Over Life of Project (Consideration * $1.50)	**114,112**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL4

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+		
Residential Units		184		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	6,241.1	67,178.6		
Public Open Space (public amenity):				
Park / Greenway	0.0	0.0		
Natural	0.0	0.0		
Square / Hardscape	187.7	2,020.4		
Promenade	38.1	410.1		
Private Roof Garden (private amenity)	411.6	4,430.4		
Street Infrastructure:				
General Street	*178.0*	*584.0*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	2,075.5	22,340.5	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*259.4*	*851.2*	linear (m;ft)	
Fill	*5,865.62*	*207,142.4*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	3,939.8	42,407.7		
Building				
Residential	18,422.7	198,300.3		
Ground Floor Retail / Commercial	846.0	9,106.3		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**19,268.7**	**207,406.6**		
Parking Structure (Above Grade)	5,420.4	58,344.7		
Gross Construction Area	**24,689.1**	**265,751.3**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	15,659.3	168,555.2	85.00%
Ground Floor Retail / Comm. Leaseable	846.0	9,106.3	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**16,505.3**	**177,661.5**	**85.66%**
Total Hard Cost Distributed Above Grade			**143** /ft^2

PARKING	# Units
Parking Structure	181
Street Parking	10
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	168,555.2	60,679,889		360.00
Less: HST	revenue	7.50%	60,679,889	4,550,992		
Net Residential Revenue				56,128,898		
Residential Parking	spaces	0	191	0	0.00%	
Upgrade Revenue	res. units	10,000	184	1,840,000	3.28%	
Green Condo Loan	hard costs	1.00%	29,639,030	296,390		
Energy Efficiency Incentives	hard costs	0.50%	29,639,030	148,195		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	9,106.3	3,922,700	6.99%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	0.00%	#DIV/0!
Total Revenue				**62,336,183**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	62,336,183	**6,233,618**	33,878	35.09	12.75%
Land Transfer Tax @ 3%				187,009	1,016	1.05	0.38%
Miscellaneous				20,000	109	0.11	0.04%
Other					0	0.00	0.00%
Total Land Costs				**6,440,627**	**35,003**	**36.25**	**13.17%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**30** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	29,639,030	592,781	3,222	3.34	1.21%	2.00%
Interior Designer	hard costs	0.25%	29,639,030	74,098	403	0.42	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	29,639,030	222,293	1,208	1.25	0.45%	0.75%
Site Services Engineer	hard costs	0.15%	29,639,030	44,459	242	0.25	0.09%	0.15%
Structural Engineer	hard costs	0.50%	29,639,030	148,195	805	0.83	0.30%	0.50%
Landscape Architect	hard costs	0.15%	29,639,030	44,459	242	0.25	0.09%	0.15%
Code Consultants	hard costs	0.05%	29,639,030	14,820	81	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	29,639,030	29,639	161	0.17	0.06%	0.10%
LEED Consultant	hard costs	0.40%	29,639,030	118,556	644	0.67	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	29,639,030	29,639	161	0.17	0.06%	0.10%
Planning Consultant	hard costs	0.25%	29,639,030	74,098	403	0.42	0.15%	0.25%
Shoring Consultant	hard costs	0.03%	29,639,030	8,892	48	0.05	0.02%	0.03%

PARCEL4

Acoustical Consultant	hard costs	0.04%	29,639,030		11,856	64	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	29,639,030		14,820	81	0.08	0.03%	0.05%
Subtotal					**1,428,601**	**7,764**	**8.04**	**2.92%**	**4.82%**
Disbursements	fees	5.00%	1,428,601		71,430	388	0.40	0.15%	0.24%
Total Building Soft Costs					**1,500,031**	**8,152**	**8.44**	**3.07%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	29,639,030		29,639	161	0.17	0.06%	0.10%
Environmental Audit	hard costs	0.02%	29,639,030		5,928	32	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	29,639,030		100,000	543	0.56	0.20%	0.34%
Surveys	res. units	250	184		46,000	250	0.26	0.09%	0.16%
Total Site Soft Costs					**181,567**	**987**	**1.02**	**0.37%**	0.61%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	6,233,618		93,504	508	0.53	0.19%	0.32%
Bank Financing Lawyer	hard costs	0.05%	29,639,030		14,820	81	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	184		73,600	400	0.41	0.15%	0.25%
General	hard costs	0.10%	29,639,030		29,639	161	0.17	0.06%	0.10%
Closings	res. units	$ 900	184		165,600	900	0.93	0.34%	0.56%
Total Legal Costs					**377,163**	**2,050**	**2.12**	**0.77%**	**1.27%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	62,336,183		34,379	187	0.19	0.07%	0.12%
Site Signage	revenue	0.02%	62,336,183		13,752	75	0.08	0.03%	0.05%
Renderings and Photography	revenue	0.06%	62,336,183		34,379	187	0.19	0.07%	0.12%
Events	revenue	0.02%	62,336,183		13,752	75	0.08	0.03%	0.05%
Architectural Model	revenue	0.02%	62,336,183		13,752	75	0.08	0.03%	0.05%
Direct Mail	revenue	0.04%	62,336,183		27,503	149	0.15	0.06%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	62,336,183		27,503	149	0.15	0.06%	0.09%
Sales Office Displays	revenue	0.06%	62,336,183		34,379	187	0.19	0.07%	0.12%
Sales Office/Model Suite Const.	revenue	0.28%	62,336,183		171,897	934	0.97	0.35%	0.58%
Model Suite Furnishing	revenue	0.04%	62,336,183		27,503	149	0.15	0.06%	0.09%
Sales Office Operating Costs	revenue	0.04%	62,336,183		27,503	149	0.15	0.06%	0.09%
Advertising	revenue	0.17%	62,336,183		103,138	561	0.58	0.21%	0.35%
Website	revenue	0.04%	62,336,183		27,503	149	0.15	0.06%	0.09%
Marketing Consultant Fee	revenue	0.09%	62,336,183		55,007	299	0.31	0.11%	0.19%
Referrals Etc.	revenue	0.00%	62,336,183		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	62,336,183		6,876	37	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	60,679,889		455,099	2,473	2.56	0.93%	1.54%
Residential Sales Commisions	revenue	1.50%	60,679,889		910,198	4,947	5.12	1.86%	3.07%
Commercial Broker (See SchA)	rent	13.00%	254,976		33,147	180	0.19	0.07%	0.11%
Total Marketing Costs					**2,017,273**	**10,963**	**11.35**	**4.13%**	**6.81%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	184		18,400	100	0.10	0.04%	0.06%
Tech Audit	res. units	$ 250	184		46,000	250	0.26	0.09%	0.16%
Warranty Provision	res. units	$ 1,000	184		184,000	1,000	1.04	0.38%	0.62%
Total Registration Costs					**248,400**	**1,350**	**1.40**	**0.51%**	**0.84%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	2,935	3.04	1.10%	1.82%
Builder's Risk & General Liability Insurance (See Schedule C)					**60,000**	326	0.34	0.12%	0.20%
Utilities	hard costs	0.11%	29,639,030		31,893	173	0.18	0.07%	0.11%
Security	hard costs	0.04%	29,639,030		12,757	69	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	29,639,030		6,379	35	0.04	0.01%	0.02%
Total Management & Operations Costs					**651,029**	**3,538**	**3.66**	**1.33%**	**2.20%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	29,639,030		103,737	564	0.58	0.21%	0.35%
Connections and Works	hard costs	0.45%	29,639,030		133,376	725	0.75	0.27%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	29,639,030		192,654	1,047	1.08	0.39%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	184		4,600				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	29,639		163,015				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	22,340.5		6,702				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	184		108,560				
Solid Waste Charge	res. units	$ 230	184		42,265				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	273,690		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**756,918**	**4,114**	**4.26**	**1.55%**	**2.55%**
SOFT COST SUMMARY									
Subtotal					5,732,380	31,154	32.27	11.73%	19.34%
Contingency @ 5%					286,619	1,558	1.61	0.59%	0.97%
Total Soft Costs					**6,018,999**	**32,712**	**33.88**	**12.31%**	**20.31%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	198,300.3		23,796,035	129,326			
Ground Floor Retail / Comm.	ft^2	$ 100	9,106.3		910,627				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

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Institutional / Civic / Cultural	ft^2	$	150	0.0	0				
Above Grade Parking Structure	ft^2	$	65	58,344.7	3,792,406				
LEED Gold Premium	hard costs		4.00%	28,499,067	1,139,963	6,195	6.42	2.33%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**29,639,030**	161,082	166.83	60.63%	100.00%
Construction Management	hard costs		2.00%	29,639,030	592,781	3,222	3.34	1.21%	2.00%
Contingency @ 5%					1,481,952	8,054	8.34	3.03%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$	30	0.0	0				
Natural	m^2	$	30	0.0	0				
Square / Hardscape	m^2	$	55	187.7	10,324				
Promenade	m^2	$	45	38.1	1,715				
Private Roof Garden	m^2	$	-	411.6	0				
General Street	m	$	1,000	178.0	178,000				
Special Street	m	$	500	0.0	0				
Street ROW	m	$	2,750	259.4	713,453				
Fill	m^3	$	18	5,865.6	105,581				
Water Lot	m^2		?	0.0					
After Sales Service	res. units	$	2,000	184	368,000	2,000	2.07	0.75%	1.24%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	184	920,000	5,000	5.18	1.88%	3.10%
Total Hard Costs					**34,010,835**	**184,841**	**191.44**	**69.57%**	**114.75%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	6,440,627		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	2,800,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**31,000,000**		2,170,000	11,793	12.21	4.44%	7.32%
Bank Setup Fee @ 0.67% of Loan Amount					207,700	1,129	1.17	0.42%	0.70%
Letter of Credit Fees	loan $	0.05%	31,000,000		15,500	84	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	31,000,000		6,200	34	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	31,000,000		15,500	84	0.09	0.03%	0.05%
Total Financing Costs					**2,414,900**	**13,124**	**13.59**	**4.94%**	**8.15%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	6,440,627	35,003	36.25	13.17%	21.73%
Soft	6,018,999	32,712	33.88	12.31%	20.31%
Hard	34,010,835	184,841	191.44	69.57%	114.75%
Financing	2,414,900	13,124	13.59	4.94%	8.15%
Total Project Costs	**48,885,361**	**265,681**	**275.16**	**100.00%**	164.94%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	48,885,361	265,681	275.16
Total Revenue	62,336,183	338,784	350.87
Profit	**13,450,823**	73,102	75.71
Margin ROI	**27.52%**		
Equity Required (Land + Cash)	**9,240,627**		
ROE	**145.56%**		
ROE Annual Over 3 Years	**48.52%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	48,885,361	31,775,485	
Deposits On Sales	15%	39,441,928	5,916,289	*(assume DTA)*
Deferred Costs			1,446,249	*(see below)*
Deposits On Upgrades	25%	1,840,000	460,000	
Other Deposits			0	
Land Costs			6,440,627	
Equity Required			**2,800,000**	
Total Development Costs			48,838,650	
		check	*48,885,361*	

DEFERRED COSTS	
HST	0
Legals On Closings	165,600
Commissions Residential	682,649
Tech Audit	46,000
Warranty Provision	184,000
After-Sales Service	368,000
Total Deferred Costs	**1,446,249**

SCHEDULE A	**Unit**		**Cost/Unit**	**# Units**	**Total**	
Annual Rent						
Ground Floor Retail / Comm.	ft^2	$	28.00	9,106	254,976	
Marine Industrial / Office / Comm.	ft^2	$	16.00	0	0	
Institutional / Civic / Cultural	ft^2	$	14.00	0	0	
Total				**9,106**	**254,976**	
Average Rent					**28.00**	$/ft^2$

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SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	40,029,834
Consideration (Total Hard & Soft Costs / $1,000)	40,030
Total Insurance Over Life of Project (Consideration * $1.50)	**60,045**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 5

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+		
Residential Units		23		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	12,228.8	131,629.7		
Public Open Space (public amenity):				
Park / Greenway	516.2	5,556.3		
Natural	0.0	0.0		
Square / Hardscape	1,773.3	19,087.6		
Promenade	0.0	0.0		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*202.7*	*665.0*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	1,847.9	19,890.6	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*231.0*	*757.8*	linear (m;ft)	
Fill	*1,107.56*	*39,113.1*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	3,683.3	39,646.7		
Developable Area	4,452.8	47,929.5		
Building				
Residential	2,333.1	25,113.3		
Ground Floor Retail / Commercial	2,134.5	22,975.4		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	5,135.2	55,274.8		
Gross Floor Area (Above Grade)	**9,602.8**	**103,363.5**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**9,602.8**	**103,363.5**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	1,983.1	21,346.3	85.00%
Ground Floor Retail / Comm. Leaseable	2,134.5	22,975.4	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	5,135.2	55,274.8	100.00%
Total Net Saleable Area	**9,252.8**	**99,596.5**	**96.36%**
Total Hard Cost Distributed Above Grade			**137** /ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	12

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	21,346.3	7,684,663		360.00
Less: HST	revenue	7.50%	7,684,663	576,350		
Net Residential Revenue				7,108,314		
Residential Parking	spaces	0	12	0	0.00%	
Upgrade Revenue	res. units	10,000	23	230,000	3.24%	
Green Condo Loan	hard costs	1.00%	14,146,448	141,464		
Energy Efficiency Incentives	hard costs	0.50%	14,146,448	70,732		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	22,975.4	9,897,074	139.23%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	55,274.8	11,905,349	167.48%	215.38
Total Revenue				**29,352,934**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	29,352,934	**2,935,293**	127,621	29.47	12.70%
Land Transfer Tax @ 3%				88,059	3,829	0.88	0.38%
Miscellaneous				20,000	870	0.20	0.09%
Other					0	0.00	0.00%
Total Land Costs				**3,043,352**	**132,320**	**30.56**	**13.17%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**28** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	14,146,448	282,929	12,301	2.84	1.22%	2.00%
Interior Designer	hard costs	0.25%	14,146,448	35,366	1,538	0.36	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	14,146,448	106,098	4,613	1.07	0.46%	0.75%
Site Services Engineer	hard costs	0.15%	14,146,448	21,220	923	0.21	0.09%	0.15%
Structural Engineer	hard costs	0.50%	14,146,448	70,732	3,075	0.71	0.31%	0.50%
Landscape Architect	hard costs	0.15%	14,146,448	21,220	923	0.21	0.09%	0.15%
Code Consultants	hard costs	0.05%	14,146,448	7,073	308	0.07	0.03%	0.05%
Cost Consultants	hard costs	0.10%	14,146,448	14,146	615	0.14	0.06%	0.10%
LEED Consultant	hard costs	0.40%	14,146,448	56,586	2,460	0.57	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	14,146,448	14,146	615	0.14	0.06%	0.10%
Planning Consultant	hard costs	0.25%	14,146,448	35,366	1,538	0.36	0.15%	0.25%
Shoring Consultant	hard costs	0.03%	14,146,448	4,244	185	0.04	0.02%	0.03%

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Acoustical Consultant	hard costs	0.04%	14,146,448		5,659	246	0.06	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	14,146,448		7,073	308	0.07	0.03%	0.05%
Subtotal					**681,859**	**29,646**	**6.85**	**2.95%**	**4.82%**
Disbursements	fees	5.00%	681,859		34,093	1,482	0.34	0.15%	0.24%
Total Building Soft Costs					**715,952**	**31,128**	**7.19**	**3.10%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	14,146,448		14,146	615	0.14	0.06%	0.10%
Environmental Audit	hard costs	0.02%	14,146,448		2,829	123	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	14,146,448		100,000	4,348	1.00	0.43%	0.71%
Surveys	res. units	250	23		5,750	250	0.06	0.02%	0.04%
Total Site Soft Costs					**122,726**	**5,336**	**1.23**	**0.53%**	0.87%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	2,935,293		44,029	1,914	0.44	0.19%	0.31%
Bank Financing Lawyer	hard costs	0.05%	14,146,448		7,073	308	0.07	0.03%	0.05%
Condo Docs	res. units	$ 400	23		9,200	400	0.09	0.04%	0.07%
General	hard costs	0.10%	14,146,448		14,146	615	0.14	0.06%	0.10%
Closings	res. units	$ 900	23		20,700	900	0.21	0.09%	0.15%
Total Legal Costs					**95,149**	**4,137**	**0.96**	**0.41%**	**0.67%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	29,352,934		16,189	704	0.16	0.07%	0.11%
Site Signage	revenue	0.02%	29,352,934		6,475	282	0.07	0.03%	0.05%
Renderings and Photography	revenue	0.06%	29,352,934		16,189	704	0.16	0.07%	0.11%
Events	revenue	0.02%	29,352,934		6,475	282	0.07	0.03%	0.05%
Architectural Model	revenue	0.02%	29,352,934		6,475	282	0.07	0.03%	0.05%
Direct Mail	revenue	0.04%	29,352,934		12,951	563	0.13	0.06%	0.09%
Sales Office Furniture/Equipment	revenue	0.04%	29,352,934		12,951	563	0.13	0.06%	0.09%
Sales Office Displays	revenue	0.06%	29,352,934		16,189	704	0.16	0.07%	0.11%
Sales Office/Model Suite Const.	revenue	0.28%	29,352,934		80,943	3,519	0.81	0.35%	0.57%
Model Suite Furnishing	revenue	0.04%	29,352,934		12,951	563	0.13	0.06%	0.09%
Sales Office Operating Costs	revenue	0.04%	29,352,934		12,951	563	0.13	0.06%	0.09%
Advertising	revenue	0.17%	29,352,934		48,566	2,112	0.49	0.21%	0.34%
Website	revenue	0.04%	29,352,934		12,951	563	0.13	0.06%	0.09%
Marketing Consultant Fee	revenue	0.09%	29,352,934		25,902	1,126	0.26	0.11%	0.18%
Referrals Etc.	revenue	0.00%	29,352,934		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	29,352,934		3,238	141	0.03	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	7,684,663		57,635	2,506	0.58	0.25%	0.41%
Residential Sales Commisions	revenue	1.50%	7,684,663		115,270	5,012	1.16	0.50%	0.81%
Commercial Broker (See SchA)	rent	13.00%	1,417,158		184,230	8,010	1.85	0.80%	1.30%
Total Marketing Costs					**648,530**	**28,197**	**6.51**	**2.81%**	**4.58%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	23		2,300	100	0.02	0.01%	0.02%
Tech Audit	res. units	$ 250	23		5,750	250	0.06	0.02%	0.04%
Warranty Provision	res. units	$ 1,000	23		23,000	1,000	0.23	0.10%	0.16%
Total Registration Costs					**31,050**	**1,350**	**0.31**	**0.13%**	**0.22%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	23,478	5.42	2.34%	3.82%
Builder's Risk & General Liability Insurance (See Schedule C)					**13,799**	600	0.14	0.06%	0.10%
Utilities	hard costs	0.11%	14,146,448		15,222	662	0.15	0.07%	0.11%
Security	hard costs	0.04%	14,146,448		6,089	265	0.06	0.03%	0.04%
Miscellaneous	hard costs	0.02%	14,146,448		3,044	132	0.03	0.01%	0.02%
Total Management & Operations Costs					**578,155**	**25,137**	**5.80**	**2.50%**	**4.09%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	14,146,448		49,513	2,153	0.50	0.21%	0.35%
Connections and Works	hard costs	0.45%	14,146,448		63,659	2,768	0.64	0.28%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	14,146,448		91,952	3,998	0.92	0.40%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	23		575				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	14,146		77,805				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	19,890.6		5,967				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	23		13,570				
Solid Waste Charge	res. units	$ 230	23		5,283				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	652,449		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**310,334**	**13,493**	**3.12**	**1.34%**	**2.19%**
SOFT COST SUMMARY									
Subtotal					2,501,896	108,778	25.12	10.83%	17.69%
Contingency @ 5%					125,095	5,439	1.26	0.54%	0.88%
Total Soft Costs					**2,626,990**	**114,217**	**26.38**	**11.37%**	**18.57%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	25,113.3		3,013,594	131,026			
Ground Floor Retail / Comm.	ft^2	$ 100	22,975.4		2,297,535				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

PARCEL 5

Institutional / Civic / Cultural	ft²	$ 150	55,274.8		8,291,225				
Above Grade Parking Structure	ft²	$ 65	0.0		0				
LEED Gold Premium	hard costs	4.00%	13,602,354		544,094	23,656	5.46	2.35%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**14,146,448**	615,063	142.04	61.22%	100.00%
Construction Management	hard costs	2.00%	14,146,448		282,929	12,301	2.84	1.22%	2.00%
Contingency @ 5%					707,322	30,753	7.10	3.06%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m²	$ 30	516.2		15,486				
Natural	m²	$ 30	0.0		0				
Square / Hardscape	m²	$ 55	1,773.3		97,532				
Promenade	m²	$ 45	0.0		0				
Private Roof Garden	m²	$ -	0.0		0				
General Street	m	$ 1,000	202.7		202,700				
Special Street	m	$ 500	0.0		0				
Street ROW	m	$ 2,750	231.0		635,216				
Fill	m³	$ 18	1,107.6		19,936				
Water Lot	m²	?	0.0						
After Sales Service	res. units	2,000	23		46,000	2,000	0.46	0.20%	0.33%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units	5,000	23		115,000	5,000	1.15	0.50%	0.81%
Total Hard Costs					**16,268,568**	**707,329**	**163.34**	**70.40%**	**115.00%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	3,043,352		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	4,000,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**15,000,000**		1,050,000	45,652	10.54	4.54%	7.42%
Bank Setup Fee @ 0.67% of Loan Amount					100,500	4,370	1.01	0.43%	0.71%
Letter of Credit Fees	loan $	0.05%	15,000,000		7,500	326	0.08	0.03%	0.05%
Deposit Insurance	loan $	0.02%	15,000,000		3,000	130	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	15,000,000		7,500	326	0.08	0.03%	0.05%
Total Financing Costs					**1,168,500**	**50,804**	**11.73**	**5.06%**	**8.26%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	3,043,352	132,320	30.56	13.17%	21.51%
Soft	2,626,990	114,217	26.38	11.37%	18.57%
Hard	16,268,568	707,329	163.34	70.40%	115.00%
Financing	1,168,500	50,804	11.73	5.06%	8.26%
Total Project Costs	**23,107,411**	**1,004,670**	**232.01**	**100.00%**	163.34%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	23,107,411	1,004,670	232.01
Total Revenue	29,352,934	1,276,215	294.72
Profit	**6,245,523**	271,544	62.71
Margin ROI	**27.03%**		
Equity Required (Land + Cash)	**7,043,352**		
ROE	**88.67%**		
ROE Annual Over 3 Years	**29.56%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	23,107,411	15,019,817	
Deposits On Sales	15%	4,995,031	749,255	*(assume DTA)*
Deferred Costs			181,902	*(see below)*
Deposits On Upgrades	25%	230,000	57,500	
Other Deposits			0	
Land Costs			3,043,352	
Equity Required			**4,000,000**	
Total Development Costs			23,051,827	
		check	*23,107,411*	

DEFERRED COSTS	
HST	0
Legals On Closings	20,700
Commissions Residential	86,452
Tech Audit	5,750
Warranty Provision	23,000
After-Sales Service	46,000
Total Deferred Costs	**181,902**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	ft²	$ 28.00	22,975	643,310	
Marine Industrial / Office / Comm.	ft²	$ 16.00	0	0	
Institutional / Civic / Cultural	ft²	$ 14.00	55,275	773,848	
Total			**78,250**	**1,417,158**	
Average Rent				**18.11**	/ft²

PARCEL 5

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	18,895,559
Consideration (Total Hard & Soft Costs / $1,000)	18,896
Total Insurance Over Life of Project (Consideration * $1.50)	**28,343**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 6

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		0		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	8,146.5	87,688.2		
Public Open Space (public amenity):				
Park / Greenway	0.0	0.0		
Natural	2,453.0	26,403.9		
Square / Hardscape	1,160.5	12,491.5		
Promenade	0.0	0.0		
Private Roof Garden (private amenity)	0.0	0.0		
Public Roof Garden	2,872.0	30,914.0		
Street Infrastructure:				
General Street	*44.0*	*144.4*	linear (m;ft)	
Special Street	*30.6*	*100.4*	linear (m;ft)	
Street ROW	1,175.1	12,648.7	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*146.9*	*481.9*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	2,008.1	21,615.0		
Building				
Residential	0.0	0.0		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	3,516.5	37,851.3		
Gross Floor Area (Above Grade)	**3,516.5**	**37,851.3**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**3,516.5**	**37,851.3**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	0.0	0.0	#DIV/0!
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	3,516.5	37,851.3	100.00%
Total Net Saleable Area	**3,516.5**	**37,851.3**	**100.00%**
Total Hard Cost Distributed Above Grade			**156** /ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	35

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	0.0	0		#DIV/0!
Less: HST	revenue	7.50%	0	0		
Net Residential Revenue				0		
Residential Parking	spaces	0	35	0	#DIV/0!	
Upgrade Revenue	res. units	10,000	0	0	#DIV/0!	
Green Condo Loan	hard costs	1.00%	5,904,801	59,048		
Energy Efficiency Incentives	hard costs	0.50%	5,904,801	29,524		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0.0	0	#DIV/0!	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	#DIV/0!	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	37,851.3	8,152,586	#DIV/0!	215.38
Total Revenue				**8,241,158**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	8,241,158	**824,116**	#DIV/0!	21.77	8.74%
Land Transfer Tax @ 3%				24,723	#DIV/0!	0.65	0.26%
Miscellaneous				20,000	#DIV/0!	0.53	0.21%
Other					#DIV/0!	0.00	0.00%
Total Land Costs				**868,839**	**#DIV/0!**	**22.95**	**9.21%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**22** /ft^2			

SOFT COSTS BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	5,904,801	118,096	#DIV/0!	3.12	1.25%	2.00%
Interior Designer	hard costs	0.25%	5,904,801	14,762	#DIV/0!	0.39	0.16%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	5,904,801	44,286	#DIV/0!	1.17	0.47%	0.75%
Site Services Engineer	hard costs	0.15%	5,904,801	8,857	#DIV/0!	0.23	0.09%	0.15%
Structural Engineer	hard costs	0.50%	5,904,801	29,524	#DIV/0!	0.78	0.31%	0.50%
Landscape Architect	hard costs	0.15%	5,904,801	8,857	#DIV/0!	0.23	0.09%	0.15%
Code Consultants	hard costs	0.05%	5,904,801	2,952	#DIV/0!	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	5,904,801	5,905	#DIV/0!	0.16	0.06%	0.10%
LEED Consultant	hard costs	0.40%	5,904,801	23,619	#DIV/0!	0.62	0.25%	0.40%
Traffic Consultant	hard costs	0.10%	5,904,801	5,905	#DIV/0!	0.16	0.06%	0.10%
Planning Consultant	hard costs	0.25%	5,904,801	14,762	#DIV/0!	0.39	0.16%	0.25%

PARCEL 6

Shoring Consultant	hard costs	0.03%	5,904,801		1,771	#DIV/0!	0.05	0.02%	0.03%
Acoustical Consultant	hard costs	0.04%	5,904,801		2,362	#DIV/0!	0.06	0.03%	0.04%
Miscellaneous Consultants	hard costs	0.05%	5,904,801		2,952	#DIV/0!	0.08	0.03%	0.05%
Subtotal					**284,611**	**#DIV/0!**	**7.52**	**3.02%**	**4.82%**
Disbursements	fees	5.00%	284,611		14,231	#DIV/0!	0.38	0.15%	0.24%
Total Building Soft Costs					**298,842**	**#DIV/0!**	**7.90**	**3.17%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	5,904,801		5,905	#DIV/0!	0.16	0.06%	0.10%
Environmental Audit	hard costs	0.02%	5,904,801		1,181	#DIV/0!	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	5,904,801		29,524	#DIV/0!	0.78	0.31%	0.50%
Surveys	res. units	250	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Site Soft Costs					**36,610**	**#DIV/0!**	**0.97**	**0.39%**	0.62%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	#DIV/0!	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	824,116		12,362	#DIV/0!	0.33	0.13%	0.21%
Bank Financing Lawyer	hard costs	0.05%	5,904,801		2,952	#DIV/0!	0.08	0.03%	0.05%
Condo Docs	res. units	$ 400	0		0	#DIV/0!	0.00	0.00%	0.00%
General	hard costs	0.10%	5,904,801		5,905	#DIV/0!	0.16	0.06%	0.10%
Closings	res. units	$ 900	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Legal Costs					**21,219**	**#DIV/0!**	**0.56**	**0.23%**	**0.36%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	8,241,158		4,545	#DIV/0!	0.12	0.05%	0.08%
Site Signage	revenue	0.02%	8,241,158		1,818	#DIV/0!	0.05	0.02%	0.03%
Renderings and Photography	revenue	0.06%	8,241,158		4,545	#DIV/0!	0.12	0.05%	0.08%
Events	revenue	0.02%	8,241,158		1,818	#DIV/0!	0.05	0.02%	0.03%
Architectural Model	revenue	0.02%	8,241,158		1,818	#DIV/0!	0.05	0.02%	0.03%
Direct Mail	revenue	0.04%	8,241,158		3,636	#DIV/0!	0.10	0.04%	0.06%
Sales Office Furniture/Equipment	revenue	0.04%	8,241,158		3,636	#DIV/0!	0.10	0.04%	0.06%
Sales Office Displays	revenue	0.06%	8,241,158		4,545	#DIV/0!	0.12	0.05%	0.08%
Sales Office/Model Suite Const.	revenue	0.28%	8,241,158		22,726	#DIV/0!	0.60	0.24%	0.38%
Model Suite Furnishing	revenue	0.04%	8,241,158		3,636	#DIV/0!	0.10	0.04%	0.06%
Sales Office Operating Costs	revenue	0.04%	8,241,158		3,636	#DIV/0!	0.10	0.04%	0.06%
Advertising	revenue	0.17%	8,241,158		13,635	#DIV/0!	0.36	0.14%	0.23%
Website	revenue	0.04%	8,241,158		3,636	#DIV/0!	0.10	0.04%	0.06%
Marketing Consultant Fee	revenue	0.09%	8,241,158		7,272	#DIV/0!	0.19	0.08%	0.12%
Referrals Etc.	revenue	0.00%	8,241,158		0	#DIV/0!	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	8,241,158		909	#DIV/0!	0.02	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	0		0	#DIV/0!	0.00	0.00%	0.00%
Residential Sales Commisions	revenue	1.50%	0		0	#DIV/0!	0.00	0.00%	0.00%
Commercial Broker (See SchA)	rent	13.00%	529,918		68,889	#DIV/0!	1.82	0.73%	1.17%
Total Marketing Costs					**150,702**	**#DIV/0!**	**3.98**	**1.60%**	**2.55%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	0		0	#DIV/0!	0.00	0.00%	0.00%
Tech Audit	res. units	$ 250	0		0	#DIV/0!	0.00	0.00%	0.00%
Warranty Provision	res. units	$ 1,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Registration Costs					**0**	**#DIV/0!**	**0.00**	**0.00%**	**0.00%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	#DIV/0!	14.27	5.73%	9.15%
Builder's Risk & General Liability Insurance (See Schedule C)					**7,500**	#DIV/0!	0.20	0.08%	0.13%
Utilities	hard costs	0.11%	5,904,801		6,354	#DIV/0!	0.17	0.07%	0.11%
Security	hard costs	0.04%	5,904,801		2,542	#DIV/0!	0.07	0.03%	0.04%
Miscellaneous	hard costs	0.02%	5,904,801		1,271	#DIV/0!	0.03	0.01%	0.02%
Total Management & Operations Costs					**557,666**	**#DIV/0!**	**14.73**	**5.91%**	**9.44%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	#DIV/0!	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	5,904,801		20,667	#DIV/0!	0.55	0.22%	0.35%
Connections and Works	hard costs	0.45%	5,904,801		26,572	#DIV/0!	0.70	0.28%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	5,904,801		38,381	#DIV/0!	1.01	0.41%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	0		0				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	5,905		32,476				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	12,648.7		3,795				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	0		0				
Solid Waste Charge	res. units	$ 230	0		0				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	#DIV/0!	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**123,901**	**#DIV/0!**	**3.27**	**1.31%**	**2.10%**
SOFT COST SUMMARY									
Subtotal					1,188,939	#DIV/0!	31.41	12.61%	20.14%
Contingency @ 5%					59,447	#DIV/0!	1.57	0.63%	1.01%
Total Soft Costs					**1,248,386**	**#DIV/0!**	**32.98**	**13.24%**	**21.14%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	0.0		0	#DIV/0!			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0		0				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0		0				

PARCEL 6

Institutional / Civic / Cultural		$ ft²	150	37,851.3		5,677,694				
Above Grade Parking Structure		$ ft²	65	0.0		0				
LEED Gold Premium	hard costs		4.00%	5,677,694		227,108	#DIV/0!	6.00	2.41%	3.85%
Landscaping						0	#DIV/0!	0.00	0.00%	0.00%
Subtotal						**5,904,801**	#DIV/0!	156.00	62.62%	100.00%
Construction Management	hard costs		2.00%	5,904,801		118,096	#DIV/0!	3.12	1.25%	2.00%
Contingency @ 5%						295,240	#DIV/0!	7.80	3.13%	5.00%
Demolition						0	#DIV/0!	0.00	0.00%	0.00%
Park / Greenway		$ m²	30	0.0		0				
Natural		$ m²	-	2,453.0		0	(Existing natural area, no cost)			
Square / Hardscape		$ m²	55	1,160.5		63,828				
Promenade		$ m²	45	0.0		0				
Private Roof Garden		$ m²	-	0.0		0				
General Street		$ m	1,000	44.0		44,000				
Special Street		$ m	500	30.6		15,300				
Street ROW		$ m	2,750	146.9		403,941				
Fill		$ m³	18	0.0		0				
Water Lot		m²	?	0.0						
After Sales Service	res. units		2,000	0		0	#DIV/0!	0.00	0.00%	0.00%
FFE (includes exercise equipment)						0	#DIV/0!	0.00	0.00%	0.00%
Window Washing Equipment						0	#DIV/0!	0.00	0.00%	0.00%
Parking Control Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Cabling						0	#DIV/0!	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Hard Costs						**6,845,206**	**#DIV/0!**	**180.84**	**72.59%**	**115.93%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	868,839		0	#DIV/0!	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	1,500,000		0	#DIV/0!	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**6,000,000**		420,000	#DIV/0!	11.10	4.45%	7.11%
Bank Setup Fee @ 0.67% of Loan Amount					40,200	#DIV/0!	1.06	0.43%	0.68%
Letter of Credit Fees	loan $	0.05%	6,000,000		3,000	#DIV/0!	0.08	0.03%	0.05%
Deposit Insurance	loan $	0.02%	6,000,000		1,200	#DIV/0!	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	6,000,000		3,000	#DIV/0!	0.08	0.03%	0.05%
Total Financing Costs					**467,400**	**#DIV/0!**	**12.35**	**4.96%**	**7.92%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	868,839	#DIV/0!	22.95	9.21%	14.71%
Soft	1,248,386	#DIV/0!	32.98	13.24%	21.14%
Hard	6,845,206	#DIV/0!	180.84	72.59%	115.93%
Financing	467,400	#DIV/0!	12.35	4.96%	7.92%
Total Project Costs	**9,429,831**	**#DIV/0!**	**249.13**	**100.00%**	159.70%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	9,429,831	#DIV/0!	249.13
Total Revenue	8,241,158	#DIV/0!	217.72
Profit	**-1,188,673**	#DIV/0!	-31.40
Margin ROI	**-12.61%**		
Equity Required (Land + Cash)	**2,368,839**		
ROE	**-50.18%**		
ROE Annual Over 3 Years	**-16.73%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	9,429,831	6,129,390	
Deposits On Sales	15%	0	0	*(assume DTA)*
Deferred Costs			0	*(see below)*
Deposits On Upgrades	25%	0	0	
Other Deposits			0	
Land Costs			868,839	
Equity Required			**1,500,000**	
Total Development Costs			8,498,230	
		check	*9,429,831*	

DEFERRED COSTS	
HST	0
Legals On Closings	0
Commissions Residential	0
Tech Audit	0
Warranty Provision	0
After-Sales Service	0
Total Deferred Costs	**0**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	$ ft²	28.00	0	0	
Marine Industrial / Office / Comm.	$ ft²	16.00	0	0	
Institutional / Civic / Cultural	$ ft²	14.00	37,851	529,918	
Total			**37,851**	**529,918**	
Average Rent				**14.00**	/ft²

PARCEL 6

SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	8,093,592	
Consideration (Total Hard & Soft Costs / $1,000)	8,094	
Total Insurance Over Life of Project (Consideration * $1.50)	**12,140**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 7

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		0		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	7,030.5	75,675.7		
Public Open Space (public amenity):				
Park / Greenway	4,419.4	47,570.0		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	695.0	7,480.9		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*90.9*	*298.2*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	1,405.2	15,125.4	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*175.7*	*576.3*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	510.9	5,499.3		
Existing Development	0.0	0.0		
Developable Area	0.0	0.0		
Building				
Residential	0.0	0.0		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**0.0**	**0.0**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**0.0**	**0.0**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	0.0	0.0	#DIV/0!
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**0.0**	**0.0**	**#DIV/0!**
Total Hard Cost Distributed Above Grade			**#DIV/0!** /ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	0.0	0		#DIV/0!
Less: HST	revenue	7.50%	0	0		
Net Residential Revenue				0		
Residential Parking	spaces	0	0	0	#DIV/0!	
Upgrade Revenue	res. units	10,000	0	0	#DIV/0!	
Green Condo Loan	hard costs	1.00%	0	0		
Energy Efficiency Incentives	hard costs	0.50%	0	0		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0.0	0	#DIV/0!	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	#DIV/0!	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	#DIV/0!	#DIV/0!
Total Revenue				**0**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	0	**0**	#DIV/0!	#DIV/0!	0.00%
Land Transfer Tax @ 3%				0	#DIV/0!	#DIV/0!	0.00%
Miscellaneous				20,000	#DIV/0!	#DIV/0!	0.38%
Other					#DIV/0!	#DIV/0!	0.00%
Total Land Costs				**20,000**	**#DIV/0!**	**#DIV/0!**	**0.38%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**#DIV/0!** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Interior Designer	hard costs	0.25%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Mechanical/Electrical Engineer	hard costs	0.75%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Site Services Engineer	hard costs	0.15%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Structural Engineer	hard costs	0.50%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Landscape Architect	hard costs	0.15%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Code Consultants	hard costs	0.05%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Cost Consultants	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
LEED Consultant	hard costs	0.40%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Traffic Consultant	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Planning Consultant	hard costs	0.25%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Shoring Consultant	hard costs	0.03%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!

PARCEL 7

Acoustical Consultant	hard costs	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous Consultants	hard costs	0.05%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Subtotal				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
Disbursements	fees	5.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Building Soft Costs				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Environmental Audit	hard costs	0.02%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Removal of Contaminants	hard costs	0.50%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Surveys	res. units	250	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Site Soft Costs				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	#DIV/0!
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)				0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Land Purchase	land $	1.50%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Bank Financing Lawyer	hard costs	0.05%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Condo Docs	res. units	$ 400	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
General	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Closings	res. units	$ 900	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Legal Costs				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Site Signage	revenue	0.02%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Renderings and Photography	revenue	0.06%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Events	revenue	0.02%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Architectural Model	revenue	0.02%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Direct Mail	revenue	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Furniture/Equipment	revenue	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Displays	revenue	0.06%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office/Model Suite Const.	revenue	0.28%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Model Suite Furnishing	revenue	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Operating Costs	revenue	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Advertising	revenue	0.17%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Website	revenue	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Marketing Consultant Fee	revenue	0.09%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Referrals Etc.	revenue	0.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous	revenue	0.01%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Residential Co-operating Broker	revenue	0.75%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Residential Sales Commisions	revenue	1.50%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Commercial Broker (See SchA)	rent	13.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Marketing Costs				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Tech Audit	res. units	$ 250	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Warranty Provision	res. units	$ 1,000	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Registration Costs				**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36	540,000	#DIV/0!	#DIV/0!	10.31%	#DIV/0!
Builder's Risk & General Liability Insurance (See Schedule C)				**94,468**	#DIV/0!	#DIV/0!	1.80%	#DIV/0!
Utilities	hard costs	0.11%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Security	hard costs	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous	hard costs	0.02%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Management & Operations Costs				**634,468**	**#DIV/0!**	**#DIV/0!**	**12.11%**	**#DIV/0!**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes				0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Cost Monitor	hard costs	0.35%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Connections and Works	hard costs	0.45%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Hydro Connection Charges & Fee	hard costs	0.65%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
HRWC Service Lateral Inspection Fee				165				
Plumbing Permit	res. units	$ 25	0	0				
Development Permit				250				
Topsoil Removal Permit				5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	0	0				
Streets & Services Permit				200				
Sewer Redevelopment Charge	ft^2	$ 0.30	15,125.4	4,538				
Future Settlement Charge				390				
Sewage Treatment Charge	res. units	$ 590	0	0				
Solid Waste Charge	res. units	$ 230	0	0				
Streets & Services Deposit				1,000				
Parks Dedication - Res		0%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Parks Dedication - Non-Res		0%	#DIV/0!	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Miscellaneous & Fees Costs				**6,548**	**#DIV/0!**	**#DIV/0!**	**0.12%**	**#DIV/0!**
SOFT COST SUMMARY								
Subtotal				641,016	#DIV/0!	#DIV/0!	12.23%	#DIV/0!
Contingency @ 5%				32,051	#DIV/0!	#DIV/0!	0.61%	#DIV/0!
Total Soft Costs				**673,067**	**#DIV/0!**	**#DIV/0!**	**12.84%**	**#DIV/0!**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	0.0	0	#DIV/0!			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0	0				
Marine Industrial / Office / Comm.	ft^2	$ 135	0.0	0				

PARCEL 7

Institutional / Civic / Cultural		$ ft²	150	0.0	0				
Above Grade Parking Structure		$ ft²	65	0.0	0				
LEED Gold Premium	hard costs		4.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Landscaping					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Subtotal					**0**	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Construction Management	hard costs		2.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Contingency @ 5%					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Demolition					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Park / Greenway		$ m²	30	4,419.4	132,582				
Natural		$ m²	30	0.0	0				
Square / Hardscape		$ m²	55	0.0	0				
Promenade		$ m²	45	695.0	31,275				
Private Roof Garden		$ m²	-	0.0	0				
General Street		$ m	1,000	90.9	90,900				
Special Street		$ m	500	0.0	0				
Street ROW		$ m	2,750	175.7	483,038				
Fill		$ m³	18	0.0	0				
Water Lot		m²	?	510.9					
After Sales Service	res. units		2,000	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
FFE (includes exercise equipment)					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Window Washing Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Parking Control Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
IT, Communications - Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
IT, Communications - Cabling					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Purchaser's Upgrades	res. units		5,000	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Hard Costs					**737,795**	**#DIV/0!**	**#DIV/0!**	**14.08%**	**#DIV/0!**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	20,000		0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Equity Cash	2.5	0.00%	2,200,000		0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Construction Loan	2.0	7.00%	**48,897,221**		3,422,805	#DIV/0!	#DIV/0!	65.32%	#DIV/0!
Bank Setup Fee @ 0.67% of Loan Amount					327,611	#DIV/0!	#DIV/0!	6.25%	#DIV/0!
Letter of Credit Fees	loan $	0.05%	48,897,221		24,449	#DIV/0!	#DIV/0!	0.47%	#DIV/0!
Deposit Insurance	loan $	0.02%	48,897,221		9,779	#DIV/0!	#DIV/0!	0.19%	#DIV/0!
Miscellaneous Expenses	loan $	0.05%	48,897,221		24,449	#DIV/0!	#DIV/0!	0.47%	#DIV/0!
Total Financing Costs					**3,809,094**	**#DIV/0!**	**#DIV/0!**	**72.69%**	**#DIV/0!**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	20,000	#DIV/0!	#DIV/0!	0.38%	#DIV/0!
Soft	673,067	#DIV/0!	#DIV/0!	12.84%	#DIV/0!
Hard	737,795	#DIV/0!	#DIV/0!	14.08%	#DIV/0!
Financing	3,809,094	#DIV/0!	#DIV/0!	72.69%	#DIV/0!
Total Project Costs	**5,239,955**	**#DIV/0!**	**#DIV/0!**	**100.00%**	#DIV/0!

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	5,239,955	#DIV/0!	#DIV/0!
Total Revenue	0	#DIV/0!	#DIV/0!
Profit	**-5,239,955**	#DIV/0!	#DIV/0!
Margin ROI	**-100.00%**		
Equity Required (Land + Cash)	**2,220,000**		
ROE	**-236.03%**		
ROE Annual Over 3 Years	**-78.68%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	5,239,955	3,405,970	
Deposits On Sales	15%	0	0	*(assume DTA)*
Deferred Costs			0	*(see below)*
Deposits On Upgrades	25%	0	0	
Other Deposits			0	
Land Costs			20,000	
Equity Required			**2,200,000**	
Total Development Costs			5,625,971	
		check	*5,239,955*	

DEFERRED COSTS	
HST	0
Legals On Closings	0
Commissions Residential	50% 0 0
Tech Audit	0
Warranty Provision	0
After-Sales Service	0
Total Deferred Costs	**0**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	$ ft²	28.00	0	0	
Marine Industrial / Office / Comm.	$ ft²	16.00	0	0	
Institutional / Civic / Cultural	$ ft²	14.00	0	0	
Total			**0**	**0**	
Average Rent				**#DIV/0!**	/ft²

PARCEL 7

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	1,410,861
Consideration (Total Hard & Soft Costs / $1,000)	1,411
Total Insurance Over Life of Project (Consideration * $1.50)	**2,116**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 8 - OPTION 1

OPTION 1
Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		0		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	16,828.0	181,135.1		
Public Open Space (public amenity):				
Park / Greenway	912.2	9,818.8		
Natural	0.0	0.0		
Square / Hardscape	1,405.2	15,125.4		
Promenade	2,329.3	25,072.4		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*145.8*	*478.3*	linear (m;ft)	
Street ROW	2,572.0	27,684.8	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*321.5*	*1,054.8*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	6,799.8	73,192.4		
Existing Development	0.0	0.0		
Developable Area	5,141.8	55,345.9		
Building				
Residential	0.0	0.0		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	3,291.4	35,428.3		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**3,291.4**	**35,428.3**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**3,291.4**	**35,428.3**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	0.0	0.0	#DIV/0!
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	3,291.4	35,428.3	100.00%
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**3,291.4**	**35,428.3**	**100.00%**
Total Hard Cost Distributed Above Grade			**140** /ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	44

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	0.0	0		#DIV/0!
Less: HST	revenue	7.50%	0	0		
Net Residential Revenue				0		
Residential Parking	spaces	0	44	0	#DIV/0!	
Upgrade Revenue	res. units	10,000	0	0	#DIV/0!	
Green Condo Loan	hard costs	1.00%	4,974,138	49,741		
Energy Efficiency Incentives	hard costs	0.50%	4,974,138	24,871		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0.0	0	#DIV/0!	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	35,428.3	8,720,821	#DIV/0!	246.15
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	#DIV/0!	#DIV/0!
Total Revenue				**8,795,433**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	8,795,433	**879,543**	#DIV/0!	24.83	9.71%
Land Transfer Tax @ 3%				26,386	#DIV/0!	0.74	0.29%
Miscellaneous				20,000	#DIV/0!	0.56	0.22%
Other					#DIV/0!	0.00	0.00%
Total Land Costs				**925,930**	**#DIV/0!**	**26.14**	**10.22%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**25** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	4,974,138	99,483	#DIV/0!	2.81	1.10%	2.00%
Interior Designer	hard costs	0.25%	4,974,138	12,435	#DIV/0!	0.35	0.14%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	4,974,138	37,306	#DIV/0!	1.05	0.41%	0.75%
Site Services Engineer	hard costs	0.15%	4,974,138	7,461	#DIV/0!	0.21	0.08%	0.15%
Structural Engineer	hard costs	0.50%	4,974,138	24,871	#DIV/0!	0.70	0.27%	0.50%
Landscape Architect	hard costs	0.15%	4,974,138	7,461	#DIV/0!	0.21	0.08%	0.15%
Code Consultants	hard costs	0.05%	4,974,138	2,487	#DIV/0!	0.07	0.03%	0.05%
Cost Consultants	hard costs	0.10%	4,974,138	4,974	#DIV/0!	0.14	0.05%	0.10%
LEED Consultant	hard costs	0.40%	4,974,138	19,897	#DIV/0!	0.56	0.22%	0.40%
Traffic Consultant	hard costs	0.10%	4,974,138	4,974	#DIV/0!	0.14	0.05%	0.10%
Planning Consultant	hard costs	0.25%	4,974,138	12,435	#DIV/0!	0.35	0.14%	0.25%
Shoring Consultant	hard costs	0.03%	4,974,138	1,492	#DIV/0!	0.04	0.02%	0.03%

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Acoustical Consultant	hard costs	0.04%	4,974,138		1,990	#DIV/0!	0.06	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	4,974,138		2,487	#DIV/0!	0.07	0.03%	0.05%
Subtotal					**239,753**	**#DIV/0!**	**6.77**	**2.65%**	**4.82%**
Disbursements	fees	5.00%	239,753		11,988	#DIV/0!	0.34	0.13%	0.24%
Total Building Soft Costs					**251,741**	**#DIV/0!**	**7.11**	**2.78%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	4,974,138		4,974	#DIV/0!	0.14	0.05%	0.10%
Environmental Audit	hard costs	0.02%	4,974,138		995	#DIV/0!	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	4,974,138		24,871	#DIV/0!	0.70	0.27%	0.50%
Surveys	res. units	250	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Site Soft Costs					**30,840**	**#DIV/0!**	**0.87**	**0.34%**	0.62%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	#DIV/0!	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	879,543		13,193	#DIV/0!	0.37	0.15%	0.27%
Bank Financing Lawyer	hard costs	0.05%	4,974,138		2,487	#DIV/0!	0.07	0.03%	0.05%
Condo Docs	res. units	$ 400	0		0	#DIV/0!	0.00	0.00%	0.00%
General	hard costs	0.10%	4,974,138		4,974	#DIV/0!	0.14	0.05%	0.10%
Closings	res. units	$ 900	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Legal Costs					**20,654**	**#DIV/0!**	**0.58**	**0.23%**	**0.42%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	8,795,433		4,851	#DIV/0!	0.14	0.05%	0.10%
Site Signage	revenue	0.02%	8,795,433		1,940	#DIV/0!	0.05	0.02%	0.04%
Renderings and Photography	revenue	0.06%	8,795,433		4,851	#DIV/0!	0.14	0.05%	0.10%
Events	revenue	0.02%	8,795,433		1,940	#DIV/0!	0.05	0.02%	0.04%
Architectural Model	revenue	0.02%	8,795,433		1,940	#DIV/0!	0.05	0.02%	0.04%
Direct Mail	revenue	0.04%	8,795,433		3,881	#DIV/0!	0.11	0.04%	0.08%
Sales Office Furniture/Equipment	revenue	0.04%	8,795,433		3,881	#DIV/0!	0.11	0.04%	0.08%
Sales Office Displays	revenue	0.06%	8,795,433		4,851	#DIV/0!	0.14	0.05%	0.10%
Sales Office/Model Suite Const.	revenue	0.28%	8,795,433		24,254	#DIV/0!	0.68	0.27%	0.49%
Model Suite Furnishing	revenue	0.04%	8,795,433		3,881	#DIV/0!	0.11	0.04%	0.08%
Sales Office Operating Costs	revenue	0.04%	8,795,433		3,881	#DIV/0!	0.11	0.04%	0.08%
Advertising	revenue	0.17%	8,795,433		14,552	#DIV/0!	0.41	0.16%	0.29%
Website	revenue	0.04%	8,795,433		3,881	#DIV/0!	0.11	0.04%	0.08%
Marketing Consultant Fee	revenue	0.09%	8,795,433		7,761	#DIV/0!	0.22	0.09%	0.16%
Referrals Etc.	revenue	0.00%	8,795,433		0	#DIV/0!	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	8,795,433		970	#DIV/0!	0.03	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	0		0	#DIV/0!	0.00	0.00%	0.00%
Residential Sales Commisions	revenue	1.50%	0		0	#DIV/0!	0.00	0.00%	0.00%
Commercial Broker (See SchA)	rent	13.00%	566,853		73,691	#DIV/0!	2.08	0.81%	1.48%
Total Marketing Costs					**161,006**	**#DIV/0!**	**4.54**	**1.78%**	**3.24%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	0		0	#DIV/0!	0.00	0.00%	0.00%
Tech Audit	res. units	$ 250	0		0	#DIV/0!	0.00	0.00%	0.00%
Warranty Provision	res. units	$ 1,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Registration Costs					**0**	**#DIV/0!**	**0.00**	**0.00%**	**0.00%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	#DIV/0!	15.24	5.96%	10.86%
Builder's Risk & General Liability Insurance (See Schedule C)					**13,800**	#DIV/0!	0.39	0.15%	0.28%
Utilities	hard costs	0.11%	4,974,138		5,352	#DIV/0!	0.15	0.06%	0.11%
Security	hard costs	0.04%	4,974,138		2,141	#DIV/0!	0.06	0.02%	0.04%
Miscellaneous	hard costs	0.02%	4,974,138		1,070	#DIV/0!	0.03	0.01%	0.02%
Total Management & Operations Costs					**562,364**	**#DIV/0!**	**15.87**	**6.21%**	**11.31%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	#DIV/0!	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	4,974,138		17,409	#DIV/0!	0.49	0.19%	0.35%
Connections and Works	hard costs	0.45%	4,974,138		22,384	#DIV/0!	0.63	0.25%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	4,974,138		32,332	#DIV/0!	0.91	0.36%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	0		0				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	4,974		27,358				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	27,684.8		8,305				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	0		0				
Solid Waste Charge	res. units	$ 230	0		0				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	#DIV/0!	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	879,543		0	#DIV/0!	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**109,798**	**#DIV/0!**	**3.10**	**1.21%**	**2.21%**
SOFT COST SUMMARY									
Subtotal					1,136,403	#DIV/0!	32.08	12.54%	22.85%
Contingency @ 5%					56,820	#DIV/0!	1.60	0.63%	1.14%
Total Soft Costs					**1,193,223**	**#DIV/0!**	**33.68**	**13.17%**	**23.99%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	0.0		0	#DIV/0!			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0		0				
Marine Industrial / Office / Comm.	ft^2	$ 135	35,428.3		4,782,825				

PARCEL 8 - OPTION 1

Institutional / Civic / Cultural		$ ft²	150	0.0		0				
Above Grade Parking Structure		$ ft²	65	0.0		0				
LEED Gold Premium	hard costs		4.00%	4,782,825		191,313	#DIV/0!	5.40	2.11%	3.85%
Landscaping						0	#DIV/0!	0.00	0.00%	0.00%
Subtotal						**4,974,138**	#DIV/0!	140.40	54.90%	100.00%
Construction Management	hard costs		2.00%	4,974,138		99,483	#DIV/0!	2.81	1.10%	2.00%
Contingency @ 5%						248,707	#DIV/0!	7.02	2.75%	5.00%
Demolition						0	#DIV/0!	0.00	0.00%	0.00%
Park / Greenway		$ m²	30	912.2		27,366				
Natural		$ m²	30	0.0		0				
Square / Hardscape		$ m²	55	1,405.2		77,286				
Promenade		$ m²	45	2,329.3		104,819				
Private Roof Garden		$ m²	-	0.0		0				
General Street		$ m	1,000	0.0		0				
Special Street		$ m	500	145.8		72,900				
Street ROW		$ m	2,750	321.5		884,125				
Fill		$ m³	18	0.0		0				
Water Lot		m²	?	6,799.8						
After Sales Service	res. units		2,000	0		0	#DIV/0!	0.00	0.00%	0.00%
FFE (includes exercise equipment)						0	#DIV/0!	0.00	0.00%	0.00%
Window Washing Equipment						0	#DIV/0!	0.00	0.00%	0.00%
Parking Control Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Cabling						0	#DIV/0!	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Hard Costs						**6,488,823**	**#DIV/0!**	**183.15**	**71.62%**	**130.45%**

FINANCING	**Years**	**Rate**	**Value**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	925,930		0 #DIV/0!	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	2,700,000		0 #DIV/0!	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**5,800,000**		406,000 #DIV/0!	11.46	4.48%	8.16%
Bank Setup Fee @ 0.67% of Loan Amount					38,860 #DIV/0!	1.10	0.43%	0.78%
Letter of Credit Fees	loan $	0.05%	5,800,000		2,900 #DIV/0!	0.08	0.03%	0.06%
Deposit Insurance	loan $	0.02%	5,800,000		1,160 #DIV/0!	0.03	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	5,800,000		2,900 #DIV/0!	0.08	0.03%	0.06%
Total Financing Costs					**451,820 #DIV/0!**	**12.75**	**4.99%**	**9.08%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	925,930	#DIV/0!	26.14	10.22%	18.61%
Soft	1,193,223	#DIV/0!	33.68	13.17%	23.99%
Hard	6,488,823	#DIV/0!	183.15	71.62%	130.45%
Financing	451,820	#DIV/0!	12.75	4.99%	9.08%
Total Project Costs	**9,059,796**	**#DIV/0!**	**255.72**	**100.00%**	182.14%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	9,059,796	#DIV/0!	255.72
Total Revenue	8,795,433	#DIV/0!	248.26
Profit	**-264,363**	#DIV/0!	-7.46
Margin ROI	**-2.92%**		
Equity Required (Land + Cash)	**3,625,930**		
ROE	**-7.29%**		
ROE Annual Over 3 Years	**-2.43%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	9,059,796	5,888,868	
Deposits On Sales	15%	0	0	*(assume DTA)*
Deferred Costs			0	*(see below)*
Deposits On Upgrades	25%	0	0	
Other Deposits			0	
Land Costs			925,930	
Equity Required			**2,700,000**	
Total Development Costs			9,514,797	
		check	*9,059,796*	

DEFERRED COSTS	
HST	0
Legals On Closings	0
Commissions Residential	0
Tech Audit	0
Warranty Provision	0
After-Sales Service	0
Total Deferred Costs	**0**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	$ ft²	28.00	0	0	
Marine Industrial / Office / Comm.	$ ft²	16.00	35,428	566,853	
Institutional / Civic / Cultural	$ ft²	14.00	0	0	
Total			**35,428**	**566,853**	
Average Rent				**16.00**	/ft²

PARCEL 8 - OPTION 1

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	7,682,047
Consideration (Total Hard & Soft Costs / $1,000)	7,682
Total Insurance Over Life of Project (Consideration * $1.50)	**11,523**

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 8 - OPTION 2

OPTION 2

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		59		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	16,828.0	181,135.1		
Public Open Space (public amenity):				
Park / Greenway	912.2	9,818.8		
Natural	0.0	0.0		
Square / Hardscape	1,405.2	15,125.4		
Promenade	2,329.3	25,072.4		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*145.8*	*478.3*	linear (m;ft)	
Street ROW	2,572.0	27,684.8	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*321.5*	*1,054.8*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	6,799.8	73,192.4		
Existing Development	0.0	0.0		
Developable Area	5,141.8	55,345.9		
Building				
Residential	5,878.2	63,272.4		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	2,299.9	24,755.9		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**8,178.1**	**88,028.3**		
Parking Structure (Above Grade)	3,597.2	38,719.9		
Gross Construction Area	**11,775.3**	**126,748.3**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	4,996.5	53,781.6	85.00%
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	2,299.9	24,755.9	100.00%
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**7,296.4**	**78,537.5**	**89.22%**
Total Hard Cost Distributed Above Grade			**159** /ft^2

PARKING	# Units
Parking Structure	120
Street Parking	0
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	53,781.6	19,361,360		360.00
Less: HST	revenue	7.50%	19,361,360	1,452,102		
Net Residential Revenue				17,909,258		
Residential Parking	spaces	0	120	0	0.00%	
Upgrade Revenue	res. units	10,000	59	590,000	3.29%	
Green Condo Loan	hard costs	1.00%	13,989,596	139,896		
Energy Efficiency Incentives	hard costs	0.50%	13,989,596	69,948		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0.0	0	0.00%	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	24,755.9	6,093,764	34.03%	246.15
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	0.00%	#DIV/0!
Total Revenue				**24,802,866**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	24,802,866	**2,480,287**	42,039	31.58	10.73%
Land Transfer Tax @ 3%				74,409	1,261	0.95	0.32%
Miscellaneous				20,000	339	0.25	0.09%
Other					0	0.00	0.00%
Total Land Costs				**2,574,695**	**43,639**	**32.78**	**11.14%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**28** /ft^2			

SOFT COSTS BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	13,989,596	279,792	4,742	3.56	1.21%	2.00%
Interior Designer	hard costs	0.25%	13,989,596	34,974	593	0.45	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	13,989,596	104,922	1,778	1.34	0.45%	0.75%
Site Services Engineer	hard costs	0.15%	13,989,596	20,984	356	0.27	0.09%	0.15%
Structural Engineer	hard costs	0.50%	13,989,596	69,948	1,186	0.89	0.30%	0.50%
Landscape Architect	hard costs	0.15%	13,989,596	20,984	356	0.27	0.09%	0.15%
Code Consultants	hard costs	0.05%	13,989,596	6,995	119	0.09	0.03%	0.05%
Cost Consultants	hard costs	0.10%	13,989,596	13,990	237	0.18	0.06%	0.10%
LEED Consultant	hard costs	0.40%	13,989,596	55,958	948	0.71	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	13,989,596	13,990	237	0.18	0.06%	0.10%
Planning Consultant	hard costs	0.25%	13,989,596	34,974	593	0.45	0.15%	0.25%
Shoring Consultant	hard costs	0.03%	13,989,596	4,197	71	0.05	0.02%	0.03%

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Acoustical Consultant	hard costs	0.04%	13,989,596		5,596	95	0.07	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	13,989,596		6,995	119	0.09	0.03%	0.05%
Subtotal					**674,299**	**11,429**	**8.59**	**2.92%**	**4.82%**
Disbursements	fees	5.00%	674,299		33,715	571	0.43	0.15%	0.24%
Total Building Soft Costs					**708,013**	**12,000**	**9.01**	**3.06%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	13,989,596		13,990	237	0.18	0.06%	0.10%
Environmental Audit	hard costs	0.02%	13,989,596		2,798	47	0.04	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	13,989,596		69,948	1,186	0.89	0.30%	0.50%
Surveys	res. units	250	59		14,750	250	0.19	0.06%	0.11%
Total Site Soft Costs					**101,485**	**1,720**	**1.29**	**0.44%**	0.73%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	2,480,287		37,204	631	0.47	0.16%	0.27%
Bank Financing Lawyer	hard costs	0.05%	13,989,596		6,995	119	0.09	0.03%	0.05%
Condo Docs	res. units	$ 400	59		23,600	400	0.30	0.10%	0.17%
General	hard costs	0.10%	13,989,596		13,990	237	0.18	0.06%	0.10%
Closings	res. units	$ 900	59		53,100	900	0.68	0.23%	0.38%
Total Legal Costs					**134,889**	**2,286**	**1.72**	**0.58%**	**0.96%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	24,802,866		13,679	232	0.17	0.06%	0.10%
Site Signage	revenue	0.02%	24,802,866		5,472	93	0.07	0.02%	0.04%
Renderings and Photography	revenue	0.06%	24,802,866		13,679	232	0.17	0.06%	0.10%
Events	revenue	0.02%	24,802,866		5,472	93	0.07	0.02%	0.04%
Architectural Model	revenue	0.02%	24,802,866		5,472	93	0.07	0.02%	0.04%
Direct Mail	revenue	0.04%	24,802,866		10,943	185	0.14	0.05%	0.08%
Sales Office Furniture/Equipment	revenue	0.04%	24,802,866		10,943	185	0.14	0.05%	0.08%
Sales Office Displays	revenue	0.06%	24,802,866		13,679	232	0.17	0.06%	0.10%
Sales Office/Model Suite Const.	revenue	0.28%	24,802,866		68,396	1,159	0.87	0.30%	0.49%
Model Suite Furnishing	revenue	0.04%	24,802,866		10,943	185	0.14	0.05%	0.08%
Sales Office Operating Costs	revenue	0.04%	24,802,866		10,943	185	0.14	0.05%	0.08%
Advertising	revenue	0.17%	24,802,866		41,037	696	0.52	0.18%	0.29%
Website	revenue	0.04%	24,802,866		10,943	185	0.14	0.05%	0.08%
Marketing Consultant Fee	revenue	0.09%	24,802,866		21,887	371	0.28	0.09%	0.16%
Referrals Etc.	revenue	0.00%	24,802,866		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	24,802,866		2,736	46	0.03	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	19,361,360		145,210	2,461	1.85	0.63%	1.04%
Residential Sales Commisions	revenue	1.50%	19,361,360		290,420	4,922	3.70	1.26%	2.08%
Commercial Broker (See SchA)	rent	13.00%	396,095		51,492	873	0.66	0.22%	0.37%
Total Marketing Costs					**733,348**	**12,430**	**9.34**	**3.17%**	**5.24%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	59		5,900	100	0.08	0.03%	0.04%
Tech Audit	res. units	$ 250	59		14,750	250	0.19	0.06%	0.11%
Warranty Provision	res. units	$ 1,000	59		59,000	1,000	0.75	0.26%	0.42%
Total Registration Costs					**79,650**	**1,350**	**1.01**	**0.34%**	**0.57%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	9,153	6.88	2.34%	3.86%
Builder's Risk & General Liability Insurance (See Schedule C)					**34,000**	576	0.43	0.15%	0.24%
Utilities	hard costs	0.11%	13,989,596		15,053	255	0.19	0.07%	0.11%
Security	hard costs	0.04%	13,989,596		6,021	102	0.08	0.03%	0.04%
Miscellaneous	hard costs	0.02%	13,989,596		3,011	51	0.04	0.01%	0.02%
Total Management & Operations Costs					**598,086**	**10,137**	**7.62**	**2.59%**	**4.28%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	13,989,596		48,964	830	0.62	0.21%	0.35%
Connections and Works	hard costs	0.45%	13,989,596		62,953	1,067	0.80	0.27%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	13,989,596		90,932	1,541	1.16	0.39%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	59		1,475				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	13,990		76,943				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	27,684.8		8,305				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	59		34,810				
Solid Waste Charge	res. units	$ 230	59		13,552				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	697,523		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**339,945**	**5,762**	**4.33**	**1.47%**	**2.43%**
SOFT COST SUMMARY									
Subtotal					2,695,416	45,685	34.32	11.66%	19.27%
Contingency @ 5%					134,771	2,284	1.72	0.58%	0.96%
Total Soft Costs					**2,830,187**	**47,969**	**36.04**	**12.24%**	**20.23%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	63,272.4		7,592,690	128,690			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0		0				
Marine Industrial / Office / Comm.	ft^2	$ 135	24,755.9		3,342,049				

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Institutional / Civic / Cultural	ft^2	$ 150	0.0		0				
Above Grade Parking Structure	ft^2	$ 65	38,719.9		2,516,796				
LEED Gold Premium	hard costs	4.00%	13,451,535		538,061	9,120	6.85	2.33%	3.85%
Landscaping					0	0	0.00	0.00%	0.00%
Subtotal					**13,989,596**	237,112	178.13	60.50%	100.00%
Construction Management	hard costs	2.00%	13,989,596		279,792	4,742	3.56	1.21%	2.00%
Contingency @ 5%					699,480	11,856	8.91	3.03%	5.00%
Demolition					0	0	0.00	0.00%	0.00%
Park / Greenway	m^2	$ 30	912.2		27,366				
Natural	m^2	$ 30	0.0		0				
Square / Hardscape	m^2	$ 55	1,405.2		77,286				
Promenade	m^2	$ 45	2,329.3		104,819				
Private Roof Garden	m^2	$ -	0.0		0				
General Street	m	$ 1,000	0.0		0				
Special Street	m	$ 500	145.8		72,900				
Street ROW	m	$ 2,750	321.5		884,125				
Fill	m^3	$ 18	0.0		0				
Water Lot	m^2	?	6,799.8						
After Sales Service	res. units	2,000	59		118,000	2,000	1.50	0.51%	0.84%
FFE (includes exercise equipment)					0	0	0.00	0.00%	0.00%
Window Washing Equipment					0	0	0.00	0.00%	0.00%
Parking Control Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Equipment					0	0	0.00	0.00%	0.00%
IT, Communications - Cabling					0	0	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units	5,000	59		295,000	5,000	3.76	1.28%	2.11%
Total Hard Costs					**16,548,364**	**280,481**	**210.71**	**71.57%**	**118.29%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	2,574,695		0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	4,000,000		0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**15,000,000**		1,050,000	17,797	13.37	4.54%	7.51%
Bank Setup Fee @ 0.67% of Loan Amount					100,500	1,703	1.28	0.43%	0.72%
Letter of Credit Fees	loan $	0.05%	15,000,000		7,500	127	0.10	0.03%	0.05%
Deposit Insurance	loan $	0.02%	15,000,000		3,000	51	0.04	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	15,000,000		7,500	127	0.10	0.03%	0.05%
Total Financing Costs					**1,168,500**	**19,805**	**14.88**	**5.05%**	**8.35%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	2,574,695	43,639	32.78	11.14%	18.40%
Soft	2,830,187	47,969	36.04	12.24%	20.23%
Hard	16,548,364	280,481	210.71	71.57%	118.29%
Financing	1,168,500	19,805	14.88	5.05%	8.35%
Total Project Costs	**23,121,746**	**391,894**	**294.40**	**100.00%**	165.28%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	23,121,746	391,894	294.40
Total Revenue	24,802,866	420,388	315.81
Profit	**1,681,121**	28,494	21.41
Margin ROI	**7.27%**		
Equity Required (Land + Cash)	**6,574,695**		
ROE	**25.57%**		
ROE Annual Over 3 Years	**8.52%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	23,121,746	15,029,135	
Deposits On Sales	15%	12,584,884	1,887,733	*(assume DTA)*
Deferred Costs			462,665	*(see below)*
Deposits On Upgrades	25%	590,000	147,500	
Other Deposits			0	
Land Costs			2,574,695	
Equity Required			**4,000,000**	
Total Development Costs			24,101,728	
		check	*23,121,746*	

DEFERRED COSTS	
HST	0
Legals On Closings	53,100
Commissions Residential	217,815
Tech Audit	14,750
Warranty Provision	59,000
After-Sales Service	118,000
Total Deferred Costs	**462,665**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.	ft^2	$ 28.00	0	0	
Marine Industrial / Office / Comm.	ft^2	$ 16.00	24,756	396,095	
Institutional / Civic / Cultural	ft^2	$ 14.00	0	0	
Total			**24,756**	**396,095**	
Average Rent				**16.00**	/ft^2

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SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	19,378,550	
Consideration (Total Hard & Soft Costs / $1,000)	19,379	
Total Insurance Over Life of Project (Consideration * $1.50)	**29,068**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 9 - OPTION 1

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		0		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	12,178.8	131,091.5		
Public Open Space (public amenity):				
Park / Greenway	0.0	0.0		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	1,689.0	18,180.2		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	236.3	2,543.5	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*29.5*	*96.9*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	4,830.3	51,992.9		
Existing Development	0.0	0.0		
Developable Area	5,422.7	58,369.5		
Building				
Residential	0.0	0.0		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	1,553.4	16,720.7		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**1,553.4**	**16,720.7**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**1,553.4**	**16,720.7**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	0.0	0.0	#DIV/0!
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	1,553.4	16,720.7	100.00%
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**1,553.4**	**16,720.7**	**100.00%**

Total Hard Cost Distributed Above Grade	**140**	/ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	14

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	0.0	0		#DIV/0!
Less: HST	revenue	7.50%	0	0		
Net Residential Revenue				0		
Residential Parking	spaces	0	14	0	#DIV/0!	
Upgrade Revenue	res. units	10,000	0	0	#DIV/0!	
Green Condo Loan	hard costs	1.00%	2,347,580	23,476		
Energy Efficiency Incentives	hard costs	0.50%	2,347,580	11,738		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0	0	#DIV/0!	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	16,721	4,115,854	#DIV/0!	246.15
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0	0	#DIV/0!	#DIV/0!
Total Revenue				**4,151,068**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	4,151,068	**415,107**	#DIV/0!	24.83	9.75%
Land Transfer Tax @ 3%				12,453	#DIV/0!	0.74	0.29%
Miscellaneous				20,000	#DIV/0!	1.20	0.47%
Other					#DIV/0!	0.00	0.00%
Total Land Costs				**447,560**	**#DIV/0!**	**26.77**	**10.51%**

Land Cost Per Buildable Square Foot (GFA Above Grade)	**25**	/ft^2

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	2,347,580	46,952	#DIV/0!	2.81	1.10%	2.00%
Interior Designer	hard costs	0.25%	2,347,580	5,869	#DIV/0!	0.35	0.14%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	2,347,580	17,607	#DIV/0!	1.05	0.41%	0.75%
Site Services Engineer	hard costs	0.15%	2,347,580	3,521	#DIV/0!	0.21	0.08%	0.15%
Structural Engineer	hard costs	0.50%	2,347,580	11,738	#DIV/0!	0.70	0.28%	0.50%
Landscape Architect	hard costs	0.15%	2,347,580	3,521	#DIV/0!	0.21	0.08%	0.15%
Code Consultants	hard costs	0.05%	2,347,580	1,174	#DIV/0!	0.07	0.03%	0.05%
Cost Consultants	hard costs	0.10%	2,347,580	2,348	#DIV/0!	0.14	0.06%	0.10%
LEED Consultant	hard costs	0.40%	2,347,580	9,390	#DIV/0!	0.56	0.22%	0.40%
Traffic Consultant	hard costs	0.10%	2,347,580	2,348	#DIV/0!	0.14	0.06%	0.10%
Planning Consultant	hard costs	0.25%	2,347,580	5,869	#DIV/0!	0.35	0.14%	0.25%
Shoring Consultant	hard costs	0.03%	2,347,580	704	#DIV/0!	0.04	0.02%	0.03%

PARCEL 9 - OPTION 1

Acoustical Consultant	hard costs	0.04%	2,347,580		939	#DIV/0!	0.06	0.02%	0.04%
Miscellaneous Consultants	hard costs	0.05%	2,347,580		1,174	#DIV/0!	0.07	0.03%	0.05%
Subtotal					**113,153**	**#DIV/0!**	**6.77**	**2.66%**	**4.82%**
Disbursements	fees	5.00%	113,153		5,658	#DIV/0!	0.34	0.13%	0.24%
Total Building Soft Costs					**118,811**	**#DIV/0!**	**7.11**	**2.79%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	2,347,580		2,348	#DIV/0!	0.14	0.06%	0.10%
Environmental Audit	hard costs	0.02%	2,347,580		470	#DIV/0!	0.03	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	2,347,580		11,738	#DIV/0!	0.70	0.28%	0.50%
Surveys	res. units	250	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Site Soft Costs					**14,555**	**#DIV/0!**	**0.87**	**0.34%**	0.62%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	#DIV/0!	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	415,107		6,227	#DIV/0!	0.37	0.15%	0.27%
Bank Financing Lawyer	hard costs	0.05%	2,347,580		1,174	#DIV/0!	0.07	0.03%	0.05%
Condo Docs	res. units	$ 400	0		0	#DIV/0!	0.00	0.00%	0.00%
General	hard costs	0.10%	2,347,580		2,348	#DIV/0!	0.14	0.06%	0.10%
Closings	res. units	$ 900	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Legal Costs					**9,748**	**#DIV/0!**	**0.58**	**0.23%**	**0.42%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	4,151,068		2,289	#DIV/0!	0.14	0.05%	0.10%
Site Signage	revenue	0.02%	4,151,068		916	#DIV/0!	0.05	0.02%	0.04%
Renderings and Photography	revenue	0.06%	4,151,068		2,289	#DIV/0!	0.14	0.05%	0.10%
Events	revenue	0.02%	4,151,068		916	#DIV/0!	0.05	0.02%	0.04%
Architectural Model	revenue	0.02%	4,151,068		916	#DIV/0!	0.05	0.02%	0.04%
Direct Mail	revenue	0.04%	4,151,068		1,832	#DIV/0!	0.11	0.04%	0.08%
Sales Office Furniture/Equipment	revenue	0.04%	4,151,068		1,832	#DIV/0!	0.11	0.04%	0.08%
Sales Office Displays	revenue	0.06%	4,151,068		2,289	#DIV/0!	0.14	0.05%	0.10%
Sales Office/Model Suite Const.	revenue	0.28%	4,151,068		11,447	#DIV/0!	0.68	0.27%	0.49%
Model Suite Furnishing	revenue	0.04%	4,151,068		1,832	#DIV/0!	0.11	0.04%	0.08%
Sales Office Operating Costs	revenue	0.04%	4,151,068		1,832	#DIV/0!	0.11	0.04%	0.08%
Advertising	revenue	0.17%	4,151,068		6,868	#DIV/0!	0.41	0.16%	0.29%
Website	revenue	0.04%	4,151,068		1,832	#DIV/0!	0.11	0.04%	0.08%
Marketing Consultant Fee	revenue	0.09%	4,151,068		3,663	#DIV/0!	0.22	0.09%	0.16%
Referrals Etc.	revenue	0.00%	4,151,068		0	#DIV/0!	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	4,151,068		458	#DIV/0!	0.03	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	0		0	#DIV/0!	0.00	0.00%	0.00%
Residential Sales Commisions	revenue	1.50%	0		0	#DIV/0!	0.00	0.00%	0.00%
Commercial Broker (See SchA)	rent	13.00%	267,531		34,779	#DIV/0!	2.08	0.82%	1.48%
Total Marketing Costs					**75,988**	**#DIV/0!**	**4.54**	**1.78%**	**3.24%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	0		0	#DIV/0!	0.00	0.00%	0.00%
Tech Audit	res. units	$ 250	0		0	#DIV/0!	0.00	0.00%	0.00%
Warranty Provision	res. units	$ 1,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Registration Costs					**0**	**#DIV/0!**	**0.00**	**0.00%**	**0.00%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	#DIV/0!	32.30	12.68%	23.00%
Builder's Risk & General Liability Insurance (See Schedule C)					**7,000**	#DIV/0!	0.42	0.16%	0.30%
Utilities	hard costs	0.11%	2,347,580		2,526	#DIV/0!	0.15	0.06%	0.11%
Security	hard costs	0.04%	2,347,580		1,010	#DIV/0!	0.06	0.02%	0.04%
Miscellaneous	hard costs	0.02%	2,347,580		505	#DIV/0!	0.03	0.01%	0.02%
Total Management & Operations Costs					**551,042**	**#DIV/0!**	**32.96**	**12.94%**	**23.47%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	#DIV/0!	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	2,347,580		8,217	#DIV/0!	0.49	0.19%	0.35%
Connections and Works	hard costs	0.45%	2,347,580		10,564	#DIV/0!	0.63	0.25%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	2,347,580		15,259	#DIV/0!	0.91	0.36%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	0		0				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	2,348		12,912				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	2,543.5		763				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	0		0				
Solid Waste Charge	res. units	$ 230	0		0				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	#DIV/0!	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	415,107		0	#DIV/0!	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**49,725**	**#DIV/0!**	**2.97**	**1.17%**	**2.12%**
SOFT COST SUMMARY									
Subtotal					819,868	#DIV/0!	49.03	19.25%	34.92%
Contingency @ 5%					40,993	#DIV/0!	2.45	0.96%	1.75%
Total Soft Costs					**860,862**	**#DIV/0!**	**51.48**	**20.22%**	**36.67%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	0.0		0	#DIV/0!			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0		0				
Marine Industrial / Office / Comm.	ft^2	$ 135	16,720.7		2,257,289				

PARCEL 9 - OPTION 1

Institutional / Civic / Cultural		$	150	0.0		0				
Above Grade Parking Structure		$	65	0.0		0				
LEED Gold Premium	hard costs		4.00%	2,257,289		90,292	#DIV/0!	5.40	2.12%	3.85%
Landscaping						0	#DIV/0!	0.00	0.00%	0.00%
Subtotal				**2,347,580**		**2,347,580**	#DIV/0!	140.40	55.13%	100.00%
Construction Management	hard costs		2.00%	2,347,580		46,952	#DIV/0!	2.81	1.10%	2.00%
Contingency @ 5%						117,379	#DIV/0!	7.02	2.76%	5.00%
Demolition						0	#DIV/0!	0.00	0.00%	0.00%
Park / Greenway		$	30	0.0		0				
Natural		$	30	0.0		0				
Square / Hardscape		$	55	0.0		0				
Promenade		$	45	1,689.0		76,005				
Private Roof Garden		$	-	0.0		0				
General Street		$	1,000	0.0		0				
Special Street		$	500	0.0		0				
Street ROW		$	2,750	29.5		81,228				
Fill		$	18	0.0		0				
Water Lot			?	4,830.3						
After Sales Service	res. units		2,000	0		0	#DIV/0!	0.00	0.00%	0.00%
FFE (includes exercise equipment)						0	#DIV/0!	0.00	0.00%	0.00%
Window Washing Equipment						0	#DIV/0!	0.00	0.00%	0.00%
Parking Control Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Equipment						0	#DIV/0!	0.00	0.00%	0.00%
IT, Communications - Cabling						0	#DIV/0!	0.00	0.00%	0.00%
Purchaser's Upgrades	res. units		5,000	0		0	#DIV/0!	0.00	0.00%	0.00%
Total Hard Costs						**2,669,144**	**#DIV/0!**	**159.63**	**62.69%**	**113.70%**

FINANCING	**Years**	**Rate**	**Value**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	447,560		0	#DIV/0!	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	1,400,000		0	#DIV/0!	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**3,600,000**		252,000	#DIV/0!	15.07	5.92%	10.73%
Bank Setup Fee @ 0.67% of Loan Amount					24,120	#DIV/0!	1.44	0.57%	1.03%
Letter of Credit Fees	loan $	0.05%	3,600,000		1,800	#DIV/0!	0.11	0.04%	0.08%
Deposit Insurance	loan $	0.02%	3,600,000		720	#DIV/0!	0.04	0.02%	0.03%
Miscellaneous Expenses	loan $	0.05%	3,600,000		1,800	#DIV/0!	0.11	0.04%	0.08%
Total Financing Costs					**280,440**	**#DIV/0!**	**16.77**	**6.59%**	**11.95%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	447,560	#DIV/0!	26.77	10.51%	19.06%
Soft	860,862	#DIV/0!	51.48	20.22%	36.67%
Hard	2,669,144	#DIV/0!	159.63	62.69%	113.70%
Financing	280,440	#DIV/0!	16.77	6.59%	11.95%
Total Project Costs	**4,258,006**	**#DIV/0!**	**254.66**	**100.00%**	181.38%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	4,258,006	#DIV/0!	254.66
Total Revenue	4,151,068	#DIV/0!	248.26
Profit	**-106,938**	#DIV/0!	-6.40
Margin ROI	**-2.51%**		
Equity Required (Land + Cash)	**1,847,560**		
ROE	**-5.79%**		
ROE Annual Over 3 Years	**-1.93%**		

EQUITY REQUIRED					
Bank Financing Available:		65%	4,258,006	2,767,704	
Deposits On Sales		15%	0	0	*(assume DTA)*
Deferred Costs				0	*(see below)*
Deposits On Upgrades		25%	0	0	
Other Deposits				0	
Land Costs				447,560	
Equity Required				**1,400,000**	
Total Development Costs				4,615,264	
			check	*4,258,006*	

DEFERRED COSTS	
HST	0
Legals On Closings	0
Commissions Residential	0
Tech Audit	0
Warranty Provision	0
After-Sales Service	0
Total Deferred Costs	**0**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**	
Annual Rent					
Ground Floor Retail / Comm.		$ 28.00	0	0	
Marine Industrial / Office / Comm.		$ 16.00	16,721	267,531	
Institutional / Civic / Cultural		$ 14.00	0	0	
Total			**16,721**	**267,531**	
Average Rent				**16.00**	/ft²

PARCEL 9 - OPTION 1

SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	3,530,006	
Consideration (Total Hard & Soft Costs / $1,000)	3,530	
Total Insurance Over Life of Project (Consideration * $1.50)	**5,295**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 9 - OPTION 2

OPTION 2

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		55		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	12,178.8	131,091.5		
Public Open Space (public amenity):				
Park / Greenway	0.0	0.0		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	1,689.0	18,180.2		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	236.3	2,543.5	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*29.5*	*96.9*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	4,830.3	51,992.9		
Existing Development	0.0	0.0		
Developable Area	5,422.7	58,369.5		
Building				
Residential	5,455.6	58,723.6		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	1,470.2	15,825.1		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**6,925.8**	**74,548.7**		
Parking Structure (Above Grade)	3,018.0	32,485.5		
Gross Construction Area	**9,943.8**	**107,034.2**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	4,637.3	49,915.1	85.00%
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	1,470.2	15,825.1	100.00%
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**6,107.5**	**65,740.2**	**88.18%**
Total Hard Cost Distributed Above Grade			**158** /ft^2

PARKING	# Units
Parking Structure	101
Street Parking	0
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	49,915.1	17,969,418		360.00
Less: HST	revenue	7.50%	17,969,418	1,347,706		
Net Residential Revenue				16,621,712		
Residential Parking	spaces	0	101	0	0.00%	
Upgrade Revenue	res. units	10,000	55	550,000	3.31%	
Green Condo Loan	hard costs	1.00%	11,746,567	117,466		
Energy Efficiency Incentives	hard costs	0.50%	11,746,567	58,733		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0	0	0.00%	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	15,825	3,895,410	23.44%	246.15
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0	0	0.00%	#DIV/0!
Total Revenue				**21,243,320**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	21,243,320	**2,124,332**	38,624	32.31	11.31%
Land Transfer Tax @ 3%				63,730	1,159	0.97	0.34%
Miscellaneous				20,000	364	0.30	0.11%
Other					0	0.00	0.00%
Total Land Costs				**2,208,062**	**40,147**	**33.59**	**11.76%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**28** /ft^2			

SOFT COSTS

BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	11,746,567	234,931	4,271	3.57	1.25%	2.00%
Interior Designer	hard costs	0.25%	11,746,567	29,366	534	0.45	0.16%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	11,746,567	88,099	1,602	1.34	0.47%	0.75%
Site Services Engineer	hard costs	0.15%	11,746,567	17,620	320	0.27	0.09%	0.15%
Structural Engineer	hard costs	0.50%	11,746,567	58,733	1,068	0.89	0.31%	0.50%
Landscape Architect	hard costs	0.15%	11,746,567	17,620	320	0.27	0.09%	0.15%
Code Consultants	hard costs	0.05%	11,746,567	5,873	107	0.09	0.03%	0.05%
Cost Consultants	hard costs	0.10%	11,746,567	11,747	214	0.18	0.06%	0.10%
LEED Consultant	hard costs	0.40%	11,746,567	46,986	854	0.71	0.25%	0.40%
Traffic Consultant	hard costs	0.10%	11,746,567	11,747	214	0.18	0.06%	0.10%
Planning Consultant	hard costs	0.25%	11,746,567	29,366	534	0.45	0.16%	0.25%
Shoring Consultant	hard costs	0.03%	11,746,567	3,524	64	0.05	0.02%	0.03%

PARCEL 9 - OPTION 2

Acoustical Consultant	hard costs	0.04%	11,746,567		4,699	85	0.07	0.03%	0.04%
Miscellaneous Consultants	hard costs	0.05%	11,746,567		5,873	107	0.09	0.03%	0.05%
Subtotal					**566,185**	**10,294**	**8.61**	**3.01%**	**4.82%**
Disbursements	fees	5.00%	566,185		28,309	515	0.43	0.15%	0.24%
Total Building Soft Costs					**594,494**	**10,809**	**9.04**	**3.17%**	**5.06%**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%	11,746,567		11,747	214	0.18	0.06%	0.10%
Environmental Audit	hard costs	0.02%	11,746,567		2,349	43	0.04	0.01%	0.02%
Removal of Contaminants	hard costs	0.50%	11,746,567		58,733	1,068	0.89	0.31%	0.50%
Surveys	res. units	250	55		13,750	250	0.21	0.07%	0.12%
Total Site Soft Costs					**86,579**	**1,574**	**1.32**	**0.46%**	0.74%
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	0	0.00	0.00%	0.00%
Land Purchase	land $	1.50%	2,124,332		31,865	579	0.48	0.17%	0.27%
Bank Financing Lawyer	hard costs	0.05%	11,746,567		5,873	107	0.09	0.03%	0.05%
Condo Docs	res. units	$ 400	55		22,000	400	0.33	0.12%	0.19%
General	hard costs	0.10%	11,746,567		11,747	214	0.18	0.06%	0.10%
Closings	res. units	$ 900	55		49,500	900	0.75	0.26%	0.42%
Total Legal Costs					**120,985**	**2,200**	**1.84**	**0.64%**	**1.03%**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%	21,243,320		11,716	213	0.18	0.06%	0.10%
Site Signage	revenue	0.02%	21,243,320		4,686	85	0.07	0.02%	0.04%
Renderings and Photography	revenue	0.06%	21,243,320		11,716	213	0.18	0.06%	0.10%
Events	revenue	0.02%	21,243,320		4,686	85	0.07	0.02%	0.04%
Architectural Model	revenue	0.02%	21,243,320		4,686	85	0.07	0.02%	0.04%
Direct Mail	revenue	0.04%	21,243,320		9,373	170	0.14	0.05%	0.08%
Sales Office Furniture/Equipment	revenue	0.04%	21,243,320		9,373	170	0.14	0.05%	0.08%
Sales Office Displays	revenue	0.06%	21,243,320		11,716	213	0.18	0.06%	0.10%
Sales Office/Model Suite Const.	revenue	0.28%	21,243,320		58,580	1,065	0.89	0.31%	0.50%
Model Suite Furnishing	revenue	0.04%	21,243,320		9,373	170	0.14	0.05%	0.08%
Sales Office Operating Costs	revenue	0.04%	21,243,320		9,373	170	0.14	0.05%	0.08%
Advertising	revenue	0.17%	21,243,320		35,148	639	0.53	0.19%	0.30%
Website	revenue	0.04%	21,243,320		9,373	170	0.14	0.05%	0.08%
Marketing Consultant Fee	revenue	0.09%	21,243,320		18,746	341	0.29	0.10%	0.16%
Referrals Etc.	revenue	0.00%	21,243,320		0	0	0.00	0.00%	0.00%
Miscellaneous	revenue	0.01%	21,243,320		2,343	43	0.04	0.01%	0.02%
Residential Co-operating Broker	revenue	0.75%	17,969,418		134,771	2,450	2.05	0.72%	1.15%
Residential Sales Commisions	revenue	1.50%	17,969,418		269,541	4,901	4.10	1.44%	2.29%
Commercial Broker (See SchA)	rent	13.00%	253,202		32,916	598	0.50	0.18%	0.28%
Total Marketing Costs					**648,117**	**11,784**	**9.86**	**3.45%**	**5.52%**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100	55		5,500	100	0.08	0.03%	0.05%
Tech Audit	res. units	$ 250	55		13,750	250	0.21	0.07%	0.12%
Warranty Provision	res. units	$ 1,000	55		55,000	1,000	0.84	0.29%	0.47%
Total Registration Costs					**74,250**	**1,350**	**1.13**	**0.40%**	**0.63%**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000	36		540,000	9,818	8.21	2.87%	4.60%
Builder's Risk & General Liability Insurance (See Schedule C)					**25,000**	455	0.38	0.13%	0.21%
Utilities	hard costs	0.11%	11,746,567		12,640	230	0.19	0.07%	0.11%
Security	hard costs	0.04%	11,746,567		5,056	92	0.08	0.03%	0.04%
Miscellaneous	hard costs	0.02%	11,746,567		2,528	46	0.04	0.01%	0.02%
Total Management & Operations Costs					**585,224**	**10,640**	**8.90**	**3.12%**	**4.98%**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	0	0.00	0.00%	0.00%
Cost Monitor	hard costs	0.35%	11,746,567		41,113	748	0.63	0.22%	0.35%
Connections and Works	hard costs	0.45%	11,746,567		52,860	961	0.80	0.28%	0.45%
Hydro Connection Charges & Fee	hard costs	0.65%	11,746,567		76,353	1,388	1.16	0.41%	0.65%
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25	55		1,375				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50	11,747		64,606				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30	2,543.5		763				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590	55		32,450				
Solid Waste Charge	res. units	$ 230	55		12,634				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%	0		0	0	0.00	0.00%	0.00%
Parks Dedication - Non-Res		0%	450,950		0	0	0.00	0.00%	0.00%
Total Miscellaneous & Fees Costs					**284,163**	**5,167**	**4.32**	**1.51%**	**2.42%**
SOFT COST SUMMARY									
Subtotal					2,393,810	43,524	36.41	12.74%	20.38%
Contingency @ 5%					119,691	2,176	1.82	0.64%	1.02%
Total Soft Costs					**2,513,501**	**45,700**	**38.23**	**13.38%**	**21.40%**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120	58,723.6		7,046,831	128,124			
Ground Floor Retail / Comm.	ft^2	$ 100	0.0		0				
Marine Industrial / Office / Comm.	ft^2	$ 135	15,825.1		2,136,389				

PARCEL 9 - OPTION 2

Institutional / Civic / Cultural	ft²	$ 150	0.0	0					
Above Grade Parking Structure	ft²	$ 65	32,485.5	2,111,556					
LEED Gold Premium	hard costs	4.00%	11,294,776	451,791	8,214	6.87	2.41%	3.85%	
Landscaping				0	0	0.00	0.00%	0.00%	
Subtotal				**11,746,567**	213,574	178.68	62.54%	100.00%	
Construction Management	hard costs	2.00%	11,746,567	234,931	4,271	3.57	1.25%	2.00%	
Contingency @ 5%				587,328	10,679	8.93	3.13%	5.00%	
Demolition				0	0	0.00	0.00%	0.00%	
Park / Greenway	m²	$ 30	0.0	0					
Natural	m²	$ 30	0.0	0					
Square / Hardscape	m²	$ 55	0.0	0					
Promenade	m²	$ 45	1,689.0	76,005					
Private Roof Garden	m²	$ -	0.0	0					
General Street	m	$ 1,000	0.0	0					
Special Street	m	$ 500	0.0	0					
Street ROW	m	$ 2,750	29.5	81,228					
Fill	m³	$ 18	0.0	0					
Water Lot	m²	?	4,830.3						
After Sales Service	res. units	2,000	55	110,000	2,000	1.67	0.59%	0.94%	
FFE (includes exercise equipment)				0	0	0.00	0.00%	0.00%	
Window Washing Equipment				0	0	0.00	0.00%	0.00%	
Parking Control Equipment				0	0	0.00	0.00%	0.00%	
IT, Communications - Equipment				0	0	0.00	0.00%	0.00%	
IT, Communications - Cabling				0	0	0.00	0.00%	0.00%	
Purchaser's Upgrades	res. units	5,000	55	275,000	5,000	4.18	1.46%	2.34%	
Total Hard Costs				**13,111,060**	**238,383**	**199.44**	**69.80%**	**111.62%**	

FINANCING	**Years**	**Rate**	**Value**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	2,208,062	0	0	0.00	0.00%	0.00%
Equity Cash	2.5	0.00%	2,400,000	0	0	0.00	0.00%	0.00%
Construction Loan	2.0	7.00%	**12,200,000**	854,000	15,527	12.99	4.55%	7.27%
Bank Setup Fee @ 0.67% of Loan Amount				81,740	1,486	1.24	0.44%	0.70%
Letter of Credit Fees	loan $	0.05%	12,200,000	6,100	111	0.09	0.03%	0.05%
Deposit Insurance	loan $	0.02%	12,200,000	2,440	44	0.04	0.01%	0.02%
Miscellaneous Expenses	loan $	0.05%	12,200,000	6,100	111	0.09	0.03%	0.05%
Total Financing Costs				**950,380**	**17,280**	**14.46**	**5.06%**	**8.09%**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	2,208,062	40,147	33.59	11.76%	18.80%
Soft	2,513,501	45,700	38.23	13.38%	21.40%
Hard	13,111,060	238,383	199.44	69.80%	111.62%
Financing	950,380	17,280	14.46	5.06%	8.09%
Total Project Costs	**18,783,002**	**341,509**	**285.72**	**100.00%**	159.90%

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	18,783,002	341,509	285.72
Total Revenue	21,243,320	386,242	323.14
Profit	**2,460,318**	44,733	37.42
Margin ROI	**13.10%**		
Equity Required (Land + Cash)	**4,608,062**		
ROE	**53.39%**		
ROE Annual Over 3 Years	**17.80%**		

EQUITY REQUIRED				
Bank Financing Available:	65%	18,783,002	12,208,952	
Deposits On Sales	15%	11,680,122	1,752,018	*(assume DTA)*
Deferred Costs			430,406	*(see below)*
Deposits On Upgrades	25%	550,000	137,500	
Other Deposits			0	
Land Costs			2,208,062	
Equity Required			**2,400,000**	
Total Development Costs			19,136,938	
		check	*18,783,002*	

DEFERRED COSTS	
HST	0
Legals On Closings	49,500
Commissions Residential	202,156
Tech Audit	13,750
Warranty Provision	55,000
After-Sales Service	110,000
Total Deferred Costs	**430,406**

SCHEDULE A	**Unit**	**Cost/Unit**	**# Units**	**Total**
Annual Rent				
Ground Floor Retail / Comm.	ft²	$ 28.00	0	0
Marine Industrial / Office / Comm.	ft²	$ 16.00	15,825	253,202
Institutional / Civic / Cultural	ft²	$ 14.00	0	0
Total			**15,825**	**253,202**
Average Rent				**16.00** /ft²

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SCHEDULE C		
Builder's Risk Insurance:		
Total Hard & Soft Costs	15,624,561	
Consideration (Total Hard & Soft Costs / $1,000)	15,625	
Total Insurance Over Life of Project (Consideration * $1.50)	**23,437**	

SENSITIVITY ANALYSIS
Revenue
Office/Retail Annual Rent
Office/Retail Cap Rate
Management Fee Duration
Contingency

PARCEL 10

OPTION 1

Updated April 25, 2012

GENERAL		# Units		
Storeys		0		
Residential Units		0		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	6,512.4	70,098.9		
Public Open Space (public amenity):				
Park / Greenway	6,512.4	70,098.9		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	0.0	0.0		
Private Roof Garden (private amenity)	0.0	0.0		
Street Infrastructure:				
General Street	*0.0*	*0.0*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	0.0	0.0	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*0.0*	*0.0*	linear (m;ft)	
Fill	*0.00*	*0.0*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	0.0	0.0		
Building				
Residential	0.0	0.0		
Ground Floor Retail / Commercial	0.0	0.0		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**0.0**	**0.0**		
Parking Structure (Above Grade)	0.0	0.0		
Gross Construction Area	**0.0**	**0.0**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	0.0	0.0	#DIV/0!
Ground Floor Retail / Comm. Leaseable	0.0	0.0	#DIV/0!
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**0.0**	**0.0**	**#DIV/0!**

Total Hard Cost Distributed Above Grade **#DIV/0!** /ft^2

PARKING	# Units
Parking Structure	0
Street Parking	0
Surface Parking	30

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	0.0	0		#DIV/0!
Less: HST	revenue	7.50%	0	0		
Net Residential Revenue				0		
Residential Parking	spaces	0	30	0	#DIV/0!	
Upgrade Revenue	res. units	10,000	0	0	#DIV/0!	
Green Condo Loan	hard costs	1.00%	0	0		
Energy Efficiency Incentives	hard costs	0.50%	0	0		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	0.0	0	#DIV/0!	#DIV/0!
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	#DIV/0!	#DIV/0!
Institutional / Civic / Cultural Leaseat	ft^2	14.00	0.0	0	#DIV/0!	#DIV/0!
Total Revenue				**0**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	0	**0**	#DIV/0!	#DIV/0!	0.00%
Land Transfer Tax @ 3%				0	#DIV/0!	#DIV/0!	0.00%
Miscellaneous				20,000	#DIV/0!	#DIV/0!	2.76%
Other					#DIV/0!	#DIV/0!	0.00%
Total Land Costs				**20,000**	**#DIV/0!**	**#DIV/0!**	**2.76%**

Land Cost Per Buildable Square Foot (GFA Above Grade) **#DIV/0!** /ft^2

SOFT COSTS BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Interior Designer	hard costs	0.25%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Mechanical/Electrical Engineer	hard costs	0.75%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Site Services Engineer	hard costs	0.15%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Structural Engineer	hard costs	0.50%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Landscape Architect	hard costs	0.15%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Code Consultants	hard costs	0.05%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Cost Consultants	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
LEED Consultant	hard costs	0.40%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Traffic Consultant	hard costs	0.10%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Planning Consultant	hard costs	0.25%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Shoring Consultant	hard costs	0.03%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Acoustical Consultant	hard costs	0.04%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous Consultants	hard costs	0.05%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!

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Subtotal					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
Disbursements	fees	5.00%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Building Soft Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
SITE	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Soils Consultants	hard costs	0.10%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Environmental Audit	hard costs	0.02%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Removal of Contaminants	hard costs	0.50%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Surveys	res. units	250		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Site Soft Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	#DIV/0!
LEGAL	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Zoning (Rezoning)					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Land Purchase	land $	1.50%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Bank Financing Lawyer	hard costs	0.05%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Condo Docs	res. units	$ 400		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
General	hard costs	0.10%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Closings	res. units	$ 900		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Legal Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
MARKETING	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Printing & Brochures	revenue	0.06%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Site Signage	revenue	0.02%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Renderings and Photography	revenue	0.06%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Events	revenue	0.02%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Architectural Model	revenue	0.02%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Direct Mail	revenue	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Furniture/Equipment	revenue	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Displays	revenue	0.06%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office/Model Suite Const.	revenue	0.28%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Model Suite Furnishing	revenue	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Sales Office Operating Costs	revenue	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Advertising	revenue	0.17%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Website	revenue	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Marketing Consultant Fee	revenue	0.09%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Referrals Etc.	revenue	0.00%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous	revenue	0.01%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Residential Co-operating Broker	revenue	0.75%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Residential Sales Commisions	revenue	1.50%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Commercial Broker (See SchA)	rent	13.00%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Marketing Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
REGISTRATION COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Escrow Agent	res. units	$ 100		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Tech Audit	res. units	$ 250		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Warranty Provision	res. units	$ 1,000		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Registration Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**
MANAGEMENT & OPERATIONS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Management Fees	months	$ 15,000		36	540,000	#DIV/0!	#DIV/0!	74.65%	#DIV/0!
Builder's Risk & General Liability Insurance (See Schedule C)					**94,468**	#DIV/0!	#DIV/0!	13.06%	#DIV/0!
Utilities	hard costs	0.11%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Security	hard costs	0.04%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Miscellaneous	hard costs	0.02%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Management & Operations Costs					**634,468**	**#DIV/0!**	**#DIV/0!**	**87.71%**	**#DIV/0!**
MISCELLANEOUS & FEES	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Property Taxes					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Cost Monitor	hard costs	0.35%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Connections and Works	hard costs	0.45%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Hydro Connection Charges & Fee	hard costs	0.65%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
HRWC Service Lateral Inspection Fee					165				
Plumbing Permit	res. units	$ 25		0	0				
Development Permit					250				
Topsoil Removal Permit					5				
Building Permit (/$1000 hard costs)	hard costs	$ 5.50		0	0				
Streets & Services Permit					200				
Sewer Redevelopment Charge	ft^2	$ 0.30		0.0	0				
Future Settlement Charge					390				
Sewage Treatment Charge	res. units	$ 590		0	0				
Solid Waste Charge	res. units	$ 230		0	0				
Streets & Services Deposit					1,000				
Parks Dedication - Res		0%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Parks Dedication - Non-Res		0%	#DIV/0!		0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Miscellaneous & Fees Costs					**2,010**	**#DIV/0!**	**#DIV/0!**	**0.28%**	**#DIV/0!**
SOFT COST SUMMARY									
Subtotal					636,478	#DIV/0!	#DIV/0!	87.99%	#DIV/0!
Contingency @ 5%					31,824	#DIV/0!	#DIV/0!	4.40%	#DIV/0!
Total Soft Costs					**668,302**	**#DIV/0!**	**#DIV/0!**	**92.39%**	**#DIV/0!**
HARD COSTS	**Unit**	**Cost/Unit**	**# Units**	**Total**		**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Residential	ft^2	$ 120		0.0	0	#DIV/0!			
Ground Floor Retail / Comm.	ft^2	$ 100		0.0	0				
Marine Industrial / Office / Comm.	ft^2	$ 135		0.0	0				
Institutional / Civic / Cultural	ft^2	$ 150		0.0	0				
Above Grade Parking Structure	ft^2	$ 65		0.0	0				
LEED Gold Premium	hard costs	4.00%		0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Landscaping					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!

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Subtotal					**0**	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Construction Management	hard costs		2.00%	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Contingency @ 5%					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Demolition					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Park / Greenway	m^2	$	-	6,512.4	0	(Existing park, no cost)			
Natural	m^2	$	30	0.0	0				
Square / Hardscape	m^2	$	55	0.0	0				
Promenade	m^2	$	45	0.0	0				
Private Roof Garden	m^2	$	-	0.0	0				
General Street	m	$	1,000	0.0	0				
Special Street	m	$	500	0.0	0				
Street ROW	m	$	2,750	0.0	0				
Fill	m^3	$	18	0.0	0				
Water Lot	m^2		?	0.0					
After Sales Service	res. units		2,000	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
FFE (includes exercise equipment)					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Window Washing Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Parking Control Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
IT, Communications - Equipment					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
IT, Communications - Cabling					0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Purchaser's Upgrades	res. units		5,000	0	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Total Hard Costs					**0**	**#DIV/0!**	**#DIV/0!**	**0.00%**	**#DIV/0!**

FINANCING	**Years**	**Rate**	**Value**	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Equity Land	3.0	0.00%	20,000	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Equity Cash	2.5	0.00%	250,000	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Construction Loan	2.0	7.00%	**450,000**	31,500	#DIV/0!	#DIV/0!	4.35%	#DIV/0!
Bank Setup Fee @ 0.67% of Loan Amount				3,015	#DIV/0!	#DIV/0!	0.42%	#DIV/0!
Letter of Credit Fees	loan $	0.05%	450,000	225	#DIV/0!	#DIV/0!	0.03%	#DIV/0!
Deposit Insurance	loan $	0.02%	450,000	90	#DIV/0!	#DIV/0!	0.01%	#DIV/0!
Miscellaneous Expenses	loan $	0.05%	450,000	225	#DIV/0!	#DIV/0!	0.03%	#DIV/0!
Total Financing Costs				**35,055**	**#DIV/0!**	**#DIV/0!**	**4.85%**	**#DIV/0!**

SUMMARY	**Total**	**Per Suite**	**Per Net SF**	**% Project Cost**	**% Hard Cost**
Land	20,000	#DIV/0!	#DIV/0!	2.76%	#DIV/0!
Soft	668,302	#DIV/0!	#DIV/0!	92.39%	#DIV/0!
Hard	0	#DIV/0!	#DIV/0!	0.00%	#DIV/0!
Financing	35,055	#DIV/0!	#DIV/0!	4.85%	#DIV/0!
Total Project Costs	**723,357**	**#DIV/0!**	**#DIV/0!**	**100.00%**	#DIV/0!

PROFIT	**Total**	**Per Suite**	**Per Net SF**
Total Costs	723,357	#DIV/0!	#DIV/0!
Total Revenue	0	#DIV/0!	#DIV/0!
Profit	**-723,357**	#DIV/0!	#DIV/0!
Margin ROI	**-100.00%**		
Equity Required (Land + Cash)	**270,000**		
ROE	**-267.91%**		
ROE Annual Over 3 Years	**-89.30%**		

EQUITY REQUIRED			
Bank Financing Available:	65%	723,357	470,182
Deposits On Sales	15%	0	0 *(assume DTA)*
Deferred Costs			0 *(see below)*
Deposits On Upgrades	25%	0	0
Other Deposits			0
Land Costs			20,000
Equity Required			**250,000**
Total Development Costs			740,182
		check	*723,357*

DEFERRED COSTS			
HST			0
Legals On Closings			0
Commissions Residential	50%	0	0
Tech Audit			0
Warranty Provision			0
After-Sales Service			0
Total Deferred Costs			**0**

SCHEDULE A	**Unit**		**Cost/Unit**	**# Units**	**Total**	
Annual Rent						
Ground Floor Retail / Comm.	ft^2	$	28.00	0	0	
Marine Industrial / Office / Comm.	ft^2	$	16.00	0	0	
Institutional / Civic / Cultural	ft^2	$	14.00	0	0	
Total				**0**	**0**	
Average Rent					**#DIV/0!**	$/ft^2$

SCHEDULE C	
Builder's Risk Insurance:	
Total Hard & Soft Costs	668,302
Consideration (Total Hard & Soft Costs / $1,000)	668
Total Insurance Over Life of Project (Consideration * $1.50)	**1,002**

SENSITIVITY ANALYSIS

PARCEL 10

OPTION 2

Updated April 25, 2012

GENERAL		# Units		
Storeys		5+	midrise	
Residential Units		257		
GROSS AREA	**m^2**	**ft^2**		
Site				
Parcel Area	10,405.8	112,007.1		
Public Open Space (public amenity):				
Park / Greenway	1,108.0	11,926.4		
Natural	0.0	0.0		
Square / Hardscape	0.0	0.0		
Promenade	0.0	0.0		
Private Roof Garden (private amenity)	980.0	10,548.6		
Street Infrastructure:				
General Street	*280.3*	*919.6*	linear (m;ft)	
Special Street	*0.0*	*0.0*	linear (m;ft)	
Street ROW	3,183.0	34,261.5	area (m^2;ft^2); assume local roads	8.0 road width (m)
Street ROW	*397.9*	*1,305.4*	linear (m;ft)	
Fill	*8,995.17*	*317,661.4*	volume (m^3;ft^3)	
Water Lot	0.0	0.0		
Existing Development	0.0	0.0		
Developable Area	6,204.7	66,786.8		
Building				
Residential	26,425.8	284,444.9		
Ground Floor Retail / Commercial	3,734.9	40,202.1		
Marine Industrial / Office / Commercial	0.0	0.0		
Institutional / Civic / Cultural	0.0	0.0		
Gross Floor Area (Above Grade)	**30,160.7**	**324,647.1**		
Parking Structure (Above Grade)	7,192.8	77,422.7		
Gross Construction Area	**37,353.5**	**402,069.7**		

NET AREA	m^2	ft^2	Efficiency
Saleable Residential	22,461.9	241,778.2	85.00%
Ground Floor Retail / Comm. Leaseable	3,734.9	40,202.1	100.00%
Marine Industrial / Office / Comm. Leaseable	0.0	0.0	#DIV/0!
Institutional / Civic / Cultural Leaseable	0.0	0.0	#DIV/0!
Total Net Saleable Area	**26,196.8**	**281,980.3**	**86.86%**
Total Hard Cost Distributed Above Grade			**138** /ft^2

PARKING	# Units
Parking Structure	240
Street Parking	15
Surface Parking	0

REVENUE	Unit	Rev/Unit	# Units	Total	% Net Res. Revenue	$ Value PSF
Gross Residential Revenue	ft^2	$ 360.00	241,778.2	87,040,153		360.00
Less: HST	revenue	7.50%	87,040,153	6,528,011		
Net Residential Revenue				80,512,141		
Residential Parking	spaces	0	255	0	0.00%	
Upgrade Revenue	res. units	10,000	257	2,570,000	3.19%	
Green Condo Loan	hard costs	1.00%	44,913,522	449,135		
Energy Efficiency Incentives	hard costs	0.50%	44,913,522	224,568		
Ground Floor Retail / Comm. Leasea	ft^2	28.00	40,202.1	17,317,840	21.51%	430.77
Marine Industrial / Office / Comm. Le	ft^2	16.00	0.0	0	0.00%	#DIV/0!
Institutional / Civic / Cultural Leaseab	ft^2	14.00	0.0	0	0.00%	#DIV/0!
Total Revenue				**101,073,684**		

LAND COSTS	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost
Purchase Price	revenue	10.00%	101,073,684	**10,107,368**	39,328	35.84	13.60%
Land Transfer Tax @ 3%				303,221	1,180	1.08	0.41%
Miscellaneous				20,000	78	0.07	0.03%
Other					0	0.00	0.00%
Total Land Costs				**10,430,589**	**40,586**	**36.99**	**14.03%**
Land Cost Per Buildable Square Foot (GFA Above Grade)				**31**	/ft^2		

SOFT COSTS BUILDING	Unit	Cost/Unit	# Units	Total	Per Suite	Per Net SF	% Project Cost	% Hard Cost
Architect	hard costs	2.00%	44,913,522	898,270	3,495	3.19	1.21%	2.00%
Interior Designer	hard costs	0.25%	44,913,522	112,284	437	0.40	0.15%	0.25%
Mechanical/Electrical Engineer	hard costs	0.75%	44,913,522	336,851	1,311	1.19	0.45%	0.75%
Site Services Engineer	hard costs	0.15%	44,913,522	67,370	262	0.24	0.09%	0.15%
Structural Engineer	hard costs	0.50%	44,913,522	224,568	874	0.80	0.30%	0.50%
Landscape Architect	hard costs	0.15%	44,913,522	67,370	262	0.24	0.09%	0.15%
Code Consultants	hard costs	0.05%	44,913,522	22,457	87	0.08	0.03%	0.05%
Cost Consultants	hard costs	0.10%	44,913,522	44,914	175	0.16	0.06%	0.10%
LEED Consultant	hard costs	0.40%	44,913,522	179,654	699	0.64	0.24%	0.40%
Traffic Consultant	hard costs	0.10%	44,913,522	44,914	175	0.16	0.06%	0.10%
Planning Consultant	hard costs	0.25%	44,913,522	112,284	437	0.40	0.15%	0.25%