



Financial Analysis

Edmonton Metropolitan Area, Alberta - 83 Unit Apartment Development (Hard Costs Only)

May 15, 2026

Summary

SUMMARY

This development is located in the Edmonton Metro area. It is a development of 83 Units. The total square footage of this development is 73,219 sq. ft. On average, Bachelor units are 318 sq. ft., 1 Bedroom units are 641 sq. ft., 2 Bedroom units are 965 sq. ft., and 3 Bedroom Units are 1,294 sq. ft.

For this project, the cost to develop, build, market and sell, including all associated legal and professional fees is \$13,852,694.07.

UNIT MIX

The unit mix for the 83 units totaling 58,443 sq. ft. are as follows:

- Bachelor Units: 16
- 1-Bedroom Units: 43
- 2-Bedroom Units: 16
- 3-Bedroom Units: 8

COST BREAKDOWN

- Hard Costs: \$13,852,694

Contract Schedule: \$11,840,000

Change Orders: \$2,012,694

- Construction cost per sq. ft: \$189.20

ASSUMPTIONS

- Pro Forma is a culmination of a Progress Claim (Certificate of Payment) (01/03/2024)
- Land Purchase Costs, Soft Costs, and Finance Costs are excluded from the estimate
- Hard Costs include final Detailed Progress Claim amounts including Change Orders
- Not included are Financial Incentives of grants, co-investments and land contributions.

Summary Financial Analysis

Revenue	Units	ft² (NFA)	CA\$/ft²	Ave Value	Total (CA\$)
Sales revenue	83	58,443.00	0.00	0.00	0.00
Income	101			0.00	0.00
Gross sales revenue					0.00
Costs					0.00
Net sales revenue					0.00
Additional income					0.00
Net project revenue					0.00

Site Purchase	of price	Total (CA\$)
Site purchase price		0.00
Land tax	0.00%	0.00
Other purchase costs	0.00%	0.00
Total purchase costs		0.00

Hard costs	ft² (GFA)	CA\$/ft²	Total (CA\$)
Preliminary costs			0.00
Main hard costs	73,219.00	189.20	13,852,694.07
Contingency			0.00
Total hard costs			13,852,694.07

Soft costs	% hard costs	% revenue	Total (CA\$)
Total soft costs	0.00%	0.00%	0.00

Total costs excl finance	13,852,694.07
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Finance Costs	% Cost (inc. fin...	% Cost	% revenue	Total (CA\$)
Total finance	0.00%	0.00%	0.00%	0.00
Total finance costs				0.00

Total costs inc. finance	13,852,694.07
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	Unleveraged ...	Leveraged IRR	RoE	Yield/Cost	Yield/Rev.	
Profit	N/A	N/A	-100.00%	-100.00%	0.00%	-13,852,694.07

Revenue Breakdown

Summary	Quantity	Ave Value	CA\$/ft²	ft² (NFA)	Total (CA\$)
Unit Mix	83	N/A	N/A	58,443.00	0.00
Annual Parking Revenue (Annual)	100	N/A	N/A	N/A	0.00
Utilities Revenue (Annual)	1	N/A	N/A	N/A	0.00
Gross sales revenue				58,443.00	0.00
Costs					0.00
Net sales revenue					0.00
Additional income					0.00
Net project revenue					0.00

Unit Mix	ft²/Unit	CA\$/Unit	CA\$/ft²	ft² (NFA)	Total (CA\$)
Bachelor (×16)	318.00			5,088.00	
1-Bedroom (×43)	641.00			27,563.00	
2-Bedroom (×16)	965.00			15,440.00	
3-Bedroom (×8)	1,294.00			10,352.00	
Gross value			N/A	58,443.00	0.00
Costs		0.00%			0.00
Net value					0.00

Annual Parking Revenue (Annual)	CA\$/Source	Total (CA\$)
Uncovered Parking (×40)		
Covered Parking (×60)		
Net project revenue		0.00

Utilities Revenue (Annual)	CA\$/Source	Total (CA\$)
Total Utilities Charge for All Units		
Net project revenue		0.00

Hard Costs

Preliminary costs	Total (CA\$)
Total	0.00

Edmonton Metropolitan Area, Alberta - 83 Unit Apartment Development (Hard Costs Only)

Contract Schedule	ft² (GFA)	CA\$/ft²	Total (CA\$)
General Conditions		11.04	808,551.00
Mobilization/Permits/Insurance an...		4.63	339,332.00
As Built Drawings and Maintenanc...		0.55	40,000.00
Formwork		4.14	302,960.00
Concrete Supply and Pumping		1.72	126,021.00
Rebar		1.15	83,875.00
Gypcrete		3.16	231,334.00
Concrete Heating and Hoarding		0.61	45,000.00
Masonry		0.68	49,866.00
Sea Containers		12.15	889,556.00
Structural and Miscellaneous Steel		1.90	138,954.00
Framing / Sheathing Materials and...		7.29	533,931.00
Framing Contractor		10.32	755,650.00
Floor Joists and Roof Trusses		5.46	399,780.00
Millwork and Wood Doors		6.40	468,500.00
Insulation and Membranes		3.28	239,915.00
Firestopping		0.30	21,814.00
Roofing		1.08	79,010.00
Siding and Related Flashings		7.25	530,619.00
Caulking and Sealants		0.29	20,929.00
Hollow Metal Doors and Pressed ...		0.16	11,773.00
Aluminum Doors and Frames		0.39	28,528.00
PVC Doors and Windows		1.61	117,744.00
Door Hardware		2.97	217,250.00
Drywall and T-Bar Ceilings		11.59	848,611.00
Flooring		3.03	221,500.00
Painting		2.36	172,819.00
Exterior Signage		0.07	5,422.00
Mailbox		0.06	4,422.00
Washroom Accessories		1.23	90,076.00
Conveying Equipment		1.29	94,600.00
Bonding		0.22	16,245.00
Plumbing & Gas		10.72	784,722.00
HVAC		6.40	468,414.00
Insulation		0.82	60,118.00
Sprinklers		1.82	133,000.00
Controls (TAB)		0.22	15,951.00
Start-up		0.22	15,900.00
Rough In		4.97	364,147.00
Finishing		1.05	76,926.00
Fire Alarm		0.89	64,980.00
Distribution		2.32	170,032.00

Edmonton Metropolitan Area, Alberta - 83 Unit Apartment Development (Hard Costs Only)

Lighting		1.16	85,000.00
Pedestals		0.20	15,000.00
Security		0.24	17,609.00
Excavation, Trenching, Backfill Su...		0.88	64,250.00
Solar PV Array System		7.93	580,800.00
Earthwork		7.24	530,235.00
Screw Piles		0.47	34,350.00
Site Concrete / Paving		4.07	298,320.00
Balcony Railings / Vinyl Decking		0.78	57,373.00
Landscaping		0.31	23,000.00
Utilities (Foundation Drainage - W...		0.62	45,286.00
Total (excl contingency)	73,219.00	161.71	11,840,000.00
Contingency	0.00%		0.00
Total (inc. contingency)		161.71	11,840,000.00

Edmonton Metropolitan Area, Alberta - 83 Unit Apartment Development (Hard Costs Only)

Change Orders	ft² (GFA)	CA\$/ft²	Total (CA\$)
CO#01 - Radon Pit Deletion		0.00	-519.32
CO#02 - Window Casing Deletion		0.00	-5,257.50
CO#03 - Siding Trade Escalation		0.00	187,642.10
CO#04 - Building Materials Escala...		0.00	149,220.42
CO#05 - Suite Entry Door Frame ...		0.00	9,305.84
CO#06 - Medicine Cabinet Revisio...		0.00	-9,897.00
CO#07 - Downspouts Tied to Stor...		0.00	9,911.89
CO#08 - Balcony Piles Relocation		0.00	1,860.60
CO#09 - Client Requested Insuran...		0.00	9,734.34
CO#10 - Mailbox Layout Revisions		0.00	606.38
CO#11 - Storm Sump Relocation ...		0.00	8,928.36
CO#12 - Patio Door Hardware and...		0.00	1,000.64
CO#13 - Client Requested Additio...		0.00	7,878.26
CO#14 - Suite Media Panels		0.00	8,456.05
CO#15 - Floor System Design Re...		0.00	164,218.07
CO#16 - Tile Backsplashes to BF ...		0.00	1,554.24
CO#17 - Patio Grade Beams		0.00	13,670.48
CO#18 - Bachelor Suite Kitchen R...		0.00	33,504.74
CO#19 - Main Floor Modular Bulk...		0.00	11,545.87
CO#20 - Interior Party Wall Detail ...		0.00	3,362.19
CO#21 - Aluminum Door Hardwar...		0.00	-556.79
CO#22 - M&E Room Door Openin...		0.00	1,553.90
CO#23 - Added Fire Alarm Device		0.00	438.86
CO#24 - Plumbing Fixture Revisions		0.00	66,663.92
CO#25 - Sidewalk Extension Tie-in's		0.00	7,477.16
CO#26 - Expansion Tank Revision		0.00	2,043.00
CO#27 - Electrical Room Mechani...		0.00	3,106.46
CO#28 - Molok Container Base		0.00	956.02
CO#29 - Concealed Sprinkler Heads		0.00	23,260.78
CO#30 - Solar Panel Parking Stru...		0.00	549,366.07
CO#31 - Drawer Hardware		0.00	2,007.14
CO#32 - Vapour Barrier Tie-in		0.00	3,180.50
CO#33 - Junction Box Support		0.00	8,778.54
CO#34 - Janitor Sinks and Laundr...		0.00	49,635.35
CO#35 - Laundry Room Door Har...		0.00	10,074.82
CO#36 - Main and 2nd Floor Sho...		0.00	17,240.82
CO#37 - Barrier Free Shower Gra...		0.00	1,460.42
CO#38 - CCTV Camera Infrastruct...		0.00	16,143.74
CO #39 - EV Charging Stations		0.00	9,079.14
CO #40 - Additional Permit Fees		0.00	12,264.12
CO #41 - Playground Scope Rem...		0.00	-2,731.58
CO #42 - Carport Solar Piling		0.00	9,082.35

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CO #43 - Hot Water Storage Tank...	0.00	1,423.95
CO #44 - Dropped Washroom Ceil...	0.00	20,327.30
CO #45R1 - Barrier Free Shower ...	0.00	17,995.22
CO #46R1 - Fourth Floor Balcony ...	0.00	3,914.86
CO #47R1 - Parking Lot Subgrade...	0.00	3,530.47
CO #48 - Balcony Handrail Blocking	0.00	5,557.52
CO #49 - Elevator Exhaust Fan	0.00	10,708.25
CO #50 - Site Light Fixtures	0.00	21,351.53
CO #51 - Concealed Sidewall Spri...	0.00	6,188.60
CO #52 - Attic Access Doors	0.00	3,282.08
CO #53 - Solar Structure Galvaniz...	0.00	49,624.46
CO #54 - Kitchen Drawer Modifica...	0.00	1,604.85
CO #55 - Standard Suite Range H...	0.00	19,604.56
CO #56 - Additional Handwash Si...	0.00	17,834.83
CO #57 - Stair Stringer Capping	0.00	7,186.78
CO #58 - Solar Piles Relocation	0.00	32,091.90
CO #59 - Jumpers for Suite Meters	0.00	4,220.00
CO #60 - Roof Access Shaft Insul...	0.00	831.33
CO #61 - Zone B Solar Carport	0.00	100,265.65
CO #62 - Shower Curtain Rods	0.00	2,287.10
CO #63 - Bulkheads to Accommod...	0.00	32,469.17
CO #64 - Crawlspace Ventilation	0.00	47,984.03
CO #65 - Solar Carport Structural ...	0.00	42,422.41
CO #66 - Barrier Free Clearance ...	0.00	4,375.11
CO #67 - Revise Millwork Bachelo...	0.00	21,174.53
CO #68 - Laundry Room Door Op...	0.00	1,138.30
CO #69 - Paint Patio/Balcony Doors	0.00	7,746.75
CO #70 - Asphalt Paving Extension	0.00	4,335.39
CO #71 - Fire Annunciator Panel ...	0.00	909.60
CO #72 - Main Floor Millwork Revi...	0.00	59,060.52
CO #73 - Landscaping Revisions	0.00	6,214.39
CO #74 - Landscape Sod to Swale	0.00	2,567.80
CO #75 - Metering Work	0.00	24,706.54
CO #76 - IPSC Document	0.00	11,754.75
CO #77 - Revise Main and 2nd Fl...	0.00	53,109.48
CCL #38 - Power to Signage as A...	0.00	3,142.67
CCL #91 - Credit 50% Remaining ...	0.00	0.00
Deficiency per Agreement	0.00	-37,500.00
Total (excl contingency)	0.00	0.00
Contingency	0.00%	0.00
Total (inc. contingency)	0.00	2,012,694.07

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Deficiency Fund	ft² (GFA)	CA\$/ft²	Total (CA\$)
Air Tightness Testing (in protest by...		0.00	-158,000.00
O & M Manuals (\$8,000.00 x 2.5)		0.00	-20,000.00
Exterior Signage (\$5,422.00 x 2.5)		0.00	-13,555.00
Final Painting \$6,919.00 x 2.5)		0.00	-17,297.50
Landscaping (\$23,000.00 x 2.5)		0.00	-57,500.00
Mechanical Finishing (\$23,798.00 ...		0.00	-59,495.00
Electrical Finishing (\$5,270.00 x 2.5)		0.00	-13,175.00
CO #16 - Tile Backsplashes (\$1,55...		0.00	-3,885.60
CP #25 - Sidewalk Tie Ins (\$7,477...		0.00	-18,692.90
CO #69 - Paint Patio Doors (\$4,84...		0.00	-12,104.38
Countertops (\$75,000.00 x 2.5) (in...		0.00	-187,500.00
Additional Commissioning Deficie...		0.00	-5,000.00
Deficiency Fund - Air Tightness Te...		0.00	158,000.00
Deficiency Fund - Deficient/Incom...		0.00	408,205.38
Total (excl contingency)	0.00	0.00	0.00
Contingency	10.00%		0.00
Total (inc. contingency)		0.00	0.00
Total hard costs	73,219.00	189.20	13,852,694.07

Sensitivity Analysis

Yield on cost sensitivity, amounts in CAD

			Revenue								
			-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
			0	0	0	0	0	0	0	0	0
Hard costs (avg. per ft² GFA)	20%	227	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	15%	217.6	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	10%	208.1	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	5%	198.7	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	0%	189.2	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	-5%	179.7	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	-10%	170.3	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	-15%	160.8	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%
	-20%	151.4	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%

Profit sensitivity, amounts in CAD

			Revenue								
			-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
			0	0	0	0	0	0	0	0	0
Hard costs (avg. per ft² GFA)	20%	227	-16.6M	-16.6M	-16.6M	-16.6M	-16.6M	-16.6M	-16.6M	-16.6M	-16.6M
	15%	217.6	-15.9M	-15.9M	-15.9M	-15.9M	-15.9M	-15.9M	-15.9M	-15.9M	-15.9M
	10%	208.1	-15.2M	-15.2M	-15.2M	-15.2M	-15.2M	-15.2M	-15.2M	-15.2M	-15.2M
	5%	198.7	-14.5M	-14.5M	-14.5M	-14.5M	-14.5M	-14.5M	-14.5M	-14.5M	-14.5M
	0%	189.2	-13.9M	-13.9M	-13.9M	-13.9M	-13.9M	-13.9M	-13.9M	-13.9M	-13.9M
	-5%	179.7	-13.2M	-13.2M	-13.2M	-13.2M	-13.2M	-13.2M	-13.2M	-13.2M	-13.2M
	-10%	170.3	-12.5M	-12.5M	-12.5M	-12.5M	-12.5M	-12.5M	-12.5M	-12.5M	-12.5M
	-15%	160.8	-11.8M	-11.8M	-11.8M	-11.8M	-11.8M	-11.8M	-11.8M	-11.8M	-11.8M
	-20%	151.4	-11.1M	-11.1M	-11.1M	-11.1M	-11.1M	-11.1M	-11.1M	-11.1M	-11.1M