



Financial Analysis

Edmonton Metropolitan Area, Alberta - 50 Year Projection (2% Annual Increase in Operating Costs and Rent, 3.5% Interest on CMHC Mortgage) of Class D - 34 Row Housing Development

May 15, 2026

Summary

SUMMARY

This development is located in Alberta. It is a development of 34 Units. The total square footage of this development is 30,350 sq. ft. On average, 1-Bedroom units are 600 sq. ft. and 2-Bedroom units are 931.67 sq. ft.

For this project, the cost to develop, build, market and sell, including all associated legal and professional fees is \$27,426,003.00

UNIT MIX

The unit mix for the 34 units totaling 30,350 sq. ft. is as follows:

- 1-Bed: 4 (4 AMR)
- 2-Bed: 30 (10 AMR, 20 BMR)

COST BREAKDOWN

- Land Purchase Costs: \$2,000,000
- Hard Costs: \$9,598,188.00

Hard Costs: \$8,346,250

Contingency: \$834,625

Energy Target Costs: \$417,313

- Soft Costs: \$1,418,863
- Finance Costs: \$14,408,952.00

Financing Costs: \$100,000

AHF Repayable Loan: \$14,308,952

- Construction cost per sq. ft: \$316.25
- Total project cost per sq. ft.: \$903.66
- Total Costs: \$27,426,003.00

REVENUE

- Sources of Funding (One time): \$13,117,050
- Effective Gross Rental Revenue (in Year 1, rents increase by 2% annually): \$536,256
- Rental Operating Costs (in Year 1, operating costs increase by 2% annually): \$194,688.16
- Net Rental Revenue (Year 1): \$341,567.84

ASSUMPTIONS

- Pro Forma is a culmination of the Class D Finance Review (February 19th, 2024)

- Contingency is included under Hard Costs
- Revenue and Operating Expenses are calculated from the original Finance Review and should only be considered as estimates.
- A Vacancy Rate/Bad Debt Rate of 5% was used based on the CMHC Market Analysis Portal.
- Affordable Rents were based on the Median Market Rent for the area as determined by the CMHC Market Analysis Portal.
- Sources of Funding are a culmination of loans, land donations, grants and co-investments projected to be granted at the outset of the project.

## Summary Financial Analysis

| Revenue                    | Units | ft² (NFA)    | CA\$/ft² | Ave Value    | Total (CA\$)         |
|----------------------------|-------|--------------|----------|--------------|----------------------|
| Sales revenue              | 1700  | 1,517,500.00 | 29.89    | 26,680.12    | 45,356,200.51        |
| Income                     | 5     |              |          | 2,623,410.00 | 13,117,050.00        |
| <b>Gross sales revenue</b> |       |              |          |              | <b>45,356,200.51</b> |
| Costs                      |       |              |          |              | 16,466,606.82        |
| <b>Net sales revenue</b>   |       |              |          |              | <b>28,889,593.70</b> |
| <b>Additional income</b>   |       |              |          |              | <b>13,117,050.00</b> |
| <b>Net project revenue</b> |       |              |          |              | <b>42,006,643.70</b> |

| Site Purchase               | of price | Total (CA\$)        |
|-----------------------------|----------|---------------------|
| Site purchase price         |          | 0.00                |
| Land tax                    | 0.00%    | 0.00                |
| Other purchase costs        | 0.00%    | 2,000,000.00        |
| <b>Total purchase costs</b> |          | <b>2,000,000.00</b> |

| Hard costs              | ft² (GFA) | CA\$/ft² | Total (CA\$)        |
|-------------------------|-----------|----------|---------------------|
| Preliminary costs       |           |          | 0.00                |
| Main hard costs         | 60,700.00 | 144.38   | 8,763,563.00        |
| Contingency             |           |          | 834,625.00          |
| <b>Total hard costs</b> |           |          | <b>9,598,188.00</b> |

| Soft costs              | % hard costs  | % revenue    | Total (CA\$)        |
|-------------------------|---------------|--------------|---------------------|
| <b>Total soft costs</b> | <b>16.19%</b> | <b>3.13%</b> | <b>1,418,863.00</b> |

|                                 |                      |
|---------------------------------|----------------------|
| <b>Total costs excl finance</b> | <b>13,017,051.00</b> |
|---------------------------------|----------------------|

| Finance Costs              | % Cost (inc. fin... | % Cost | % revenue | Total (CA\$)         |
|----------------------------|---------------------|--------|-----------|----------------------|
| Total finance              | 24.62%              | 51.87% | 14.89%    | 6,752,050.00         |
| <b>Total finance costs</b> |                     |        |           | <b>14,408,952.00</b> |

|                                 |                      |
|---------------------------------|----------------------|
| <b>Total costs inc. finance</b> | <b>27,426,003.00</b> |
|---------------------------------|----------------------|

|               | Unleveraged ... | Leveraged IRR | RoE            | Yield/Cost    | Yield/Rev.    |                      |
|---------------|-----------------|---------------|----------------|---------------|---------------|----------------------|
| <b>Profit</b> | <b>N/A</b>      | <b>N/A</b>    | <b>229.08%</b> | <b>53.16%</b> | <b>32.15%</b> | <b>14,580,640.70</b> |

## Revenue Breakdown

| Summary            | Quantity | Ave Value | CA\$/ft² | ft² (NFA) | Total (CA\$)  |
|--------------------|----------|-----------|----------|-----------|---------------|
| Sources of Funding | 5        | N/A       | N/A      | N/A       | 13,117,050.00 |
| Unit Mix (Year 1)  | 34       | 15,772.24 | 17.67    | 30,350.00 | 536,256.00    |
| Unit Mix (Year 2)  | 34       | 16,087.68 | 18.02    | 30,350.00 | 546,981.12    |
| Unit Mix (Year 3)  | 34       | 16,409.43 | 18.38    | 30,350.00 | 557,920.56    |
| Unit Mix (Year 4)  | 34       | 16,737.64 | 18.75    | 30,350.00 | 569,079.79    |
| Unit Mix (Year 5)  | 34       | 17,072.37 | 19.13    | 30,350.00 | 580,460.64    |
| Unit Mix (Year 6)  | 34       | 17,413.84 | 19.51    | 30,350.00 | 592,070.40    |
| Unit Mix (Year 7)  | 34       | 17,762.04 | 19.90    | 30,350.00 | 603,909.53    |
| Unit Mix (Year 8)  | 34       | 18,117.32 | 20.30    | 30,350.00 | 615,988.74    |
| Unit Mix (Year 9)  | 34       | 18,479.68 | 20.70    | 30,350.00 | 628,309.18    |
| Unit Mix (Year 10) | 34       | 18,849.29 | 21.12    | 30,350.00 | 640,875.85    |
| Unit Mix (Year 11) | 34       | 19,226.25 | 21.54    | 30,350.00 | 653,692.64    |
| Unit Mix (Year 12) | 34       | 19,610.80 | 21.97    | 30,350.00 | 666,767.08    |
| Unit Mix (Year 13) | 34       | 20,002.99 | 22.41    | 30,350.00 | 680,101.66    |
| Unit Mix (Year 14) | 34       | 20,403.07 | 22.86    | 30,350.00 | 693,704.36    |
| Unit Mix (Year 15) | 34       | 20,811.10 | 23.31    | 30,350.00 | 707,577.48    |
| Unit Mix (Year 16) | 34       | 21,227.35 | 23.78    | 30,350.00 | 721,729.90    |
| Unit Mix (Year 17) | 34       | 21,651.88 | 24.26    | 30,350.00 | 736,163.89    |
| Unit Mix (Year 18) | 34       | 22,084.92 | 24.74    | 30,350.00 | 750,887.45    |
| Unit Mix (Year 19) | 34       | 22,526.66 | 25.24    | 30,350.00 | 765,906.49    |
| Unit Mix (Year 20) | 34       | 22,977.14 | 25.74    | 30,350.00 | 781,222.85    |
| Unit Mix (Year 21) | 34       | 23,436.72 | 26.26    | 30,350.00 | 796,848.37    |
| Unit Mix (Year 22) | 34       | 23,905.44 | 26.78    | 30,350.00 | 812,785.12    |
| Unit Mix (Year 23) | 34       | 24,383.58 | 27.32    | 30,350.00 | 829,041.74    |
| Unit Mix (Year 24) | 34       | 24,871.23 | 27.86    | 30,350.00 | 845,621.90    |
| Unit Mix (Year 25) | 34       | 25,368.60 | 28.42    | 30,350.00 | 862,532.44    |
| Unit Mix (Year 26) | 34       | 25,876.04 | 28.99    | 30,350.00 | 879,785.20    |
| Unit Mix (Year 27) | 34       | 26,393.55 | 29.57    | 30,350.00 | 897,380.64    |
| Unit Mix (Year 28) | 34       | 26,921.37 | 30.16    | 30,350.00 | 915,326.75    |
| Unit Mix (Year 29) | 34       | 27,459.86 | 30.76    | 30,350.00 | 933,635.15    |
| Unit Mix (Year 30) | 34       | 28,009.02 | 31.38    | 30,350.00 | 952,306.52    |
| Unit Mix (Year 31) | 34       | 28,569.18 | 32.01    | 30,350.00 | 971,352.05    |
| Unit Mix (Year 32) | 34       | 29,140.64 | 32.65    | 30,350.00 | 990,781.75    |
| Unit Mix (Year 33) | 34       | 29,723.42 | 33.30    | 30,350.00 | 1,010,596.32  |
| Unit Mix (Year 34) | 34       | 30,317.90 | 33.96    | 30,350.00 | 1,030,808.52  |
| Unit Mix (Year 35) | 34       | 30,924.22 | 34.64    | 30,350.00 | 1,051,423.60  |
| Unit Mix (Year 36) | 34       | 31,542.75 | 35.34    | 30,350.00 | 1,072,453.63  |
| Unit Mix (Year 37) | 34       | 32,173.53 | 36.04    | 30,350.00 | 1,093,900.00  |
| Unit Mix (Year 38) | 34       | 32,817.04 | 36.76    | 30,350.00 | 1,115,779.33  |
| Unit Mix (Year 39) | 34       | 33,473.42 | 37.50    | 30,350.00 | 1,138,096.20  |
| Unit Mix (Year 40) | 34       | 34,142.85 | 38.25    | 30,350.00 | 1,160,856.76  |
| Unit Mix (Year 41) | 34       | 34,825.74 | 39.01    | 30,350.00 | 1,184,075.14  |

|                            |    |           |       |                     |                      |
|----------------------------|----|-----------|-------|---------------------|----------------------|
| Unit Mix (Year 42)         | 34 | 35,522.23 | 39.79 | 30,350.00           | 1,207,755.67         |
| Unit Mix (Year 43)         | 34 | 36,232.67 | 40.59 | 30,350.00           | 1,231,910.68         |
| Unit Mix (Year 44)         | 34 | 36,957.35 | 41.40 | 30,350.00           | 1,256,549.95         |
| Unit Mix (Year 45)         | 34 | 37,696.47 | 42.23 | 30,350.00           | 1,281,679.88         |
| Unit Mix (Year 46)         | 34 | 38,450.45 | 43.07 | 30,350.00           | 1,307,315.29         |
| Unit Mix (Year 47)         | 34 | 39,219.38 | 43.94 | 30,350.00           | 1,333,458.91         |
| Unit Mix (Year 48)         | 34 | 40,003.80 | 44.81 | 30,350.00           | 1,360,129.21         |
| Unit Mix (Year 49)         | 34 | 40,803.85 | 45.71 | 30,350.00           | 1,387,330.75         |
| Unit Mix (Year 50)         | 34 | 41,619.92 | 46.63 | 30,350.00           | 1,415,077.44         |
| <b>Gross sales revenue</b> |    |           |       | <b>1,517,500.00</b> | <b>45,356,200.51</b> |
| Costs                      |    |           |       |                     | 16,466,606.82        |
| <b>Net sales revenue</b>   |    |           |       |                     | <b>28,889,593.70</b> |
| <b>Additional income</b>   |    |           |       |                     | <b>13,117,050.00</b> |
| <b>Net project revenue</b> |    |           |       |                     | <b>42,006,643.70</b> |

| Sources of Funding                  | CA\$/Source  | Total (CA\$)         |
|-------------------------------------|--------------|----------------------|
| AHF repayable loan                  | 6,752,050.00 | 6,752,050.00         |
| Land donation value                 | 2,000,000.00 | 2,000,000.00         |
| AHF contribution or forgivable loan | 850,000.00   | 850,000.00           |
| AHPP                                | 2,890,000.00 | 2,890,000.00         |
| Local Municipalities                | 625,000.00   | 625,000.00           |
| <b>Net project revenue</b>          |              | <b>13,117,050.00</b> |

| Unit Mix (Year 1)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 760.00        | 1.27         | 2,400.00         | 36,480.00         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,000.00      | 2.01         | 9,950.00         | 240,000.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,200.00      | 1.33         | 18,000.00        | 288,000.00        |
| <b>Gross annual income</b> |           |          |               | <b>17.67</b> | <b>30,350.00</b> | <b>564,480.00</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 0.93     | 28,224.00        |
| <b>Total operating costs</b> |          |          | <b>28,224.00</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>536,256.00</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>536,256.00</b> |
| Costs                    | 36.31% |                | 194,688.16        |
| <b>Net value</b>         |        |                | <b>341,567.84</b> |

| Unit Mix (Year 2)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 775.20        | 1.29         | 2,400.00         | 37,209.60         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,040.00      | 2.05         | 9,950.00         | 244,800.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,224.00      | 1.36         | 18,000.00        | 293,760.00        |
| <b>Gross annual income</b> |           |          |               | <b>18.02</b> | <b>30,350.00</b> | <b>575,769.60</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 0.95     | 28,788.48        |
| <b>Total operating costs</b> |          |          | <b>28,788.48</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>546,981.12</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>546,981.12</b> |
| Costs                    | 36.31% |                | 198,581.92        |
| <b>Net value</b>         |        |                | <b>348,399.20</b> |

| Unit Mix (Year 3)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 790.70        | 1.32         | 2,400.00         | 37,953.60         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,080.80      | 2.09         | 9,950.00         | 249,696.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,248.48      | 1.39         | 18,000.00        | 299,635.20        |
| <b>Gross annual income</b> |           |          |               | <b>18.38</b> | <b>30,350.00</b> | <b>587,284.80</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 0.97     | 29,364.24        |
| <b>Total operating costs</b> |          |          | <b>29,364.24</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>557,920.56</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>557,920.56</b> |
| Costs                    | 36.31% |                | 202,553.54        |
| <b>Net value</b>         |        |                | <b>355,367.02</b> |

| Unit Mix (Year 4)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 806.52        | 1.34         | 2,400.00         | 38,712.96         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,122.42      | 2.13         | 9,950.00         | 254,690.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,273.45      | 1.41         | 18,000.00        | 305,628.00        |
| <b>Gross annual income</b> |           |          |               | <b>18.75</b> | <b>30,350.00</b> | <b>599,031.36</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 0.99     | 29,951.57        |
| <b>Total operating costs</b> |          |          | <b>29,951.57</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>569,079.79</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>569,079.79</b> |
| Costs                    | 36.31% |                | 206,604.69        |
| <b>Net value</b>         |        |                | <b>362,475.10</b> |

| Unit Mix (Year 5)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 822.65        | 1.37         | 2,400.00         | 39,487.20         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,164.86      | 2.18         | 9,950.00         | 259,783.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,298.92      | 1.44         | 18,000.00        | 311,740.80        |
| <b>Gross annual income</b> |           |          |               | <b>19.13</b> | <b>30,350.00</b> | <b>611,011.20</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.01     | 30,550.56        |
| <b>Total operating costs</b> |          |          | <b>30,550.56</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>580,460.64</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>580,460.64</b> |
| Costs                    | 36.31% |                | 210,736.69        |
| <b>Net value</b>         |        |                | <b>369,723.95</b> |

| Unit Mix (Year 6)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 839.10        | 1.40         | 2,400.00         | 40,276.80         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,208.16      | 2.22         | 9,950.00         | 264,979.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,324.90      | 1.47         | 18,000.00        | 317,976.00        |
| <b>Gross annual income</b> |           |          |               | <b>19.51</b> | <b>30,350.00</b> | <b>623,232.00</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.03     | 31,161.60        |
| <b>Total operating costs</b> |          |          | <b>31,161.60</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>592,070.40</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>592,070.40</b> |
| Costs                    | 36.31% |                | 214,951.51        |
| <b>Net value</b>         |        |                | <b>377,118.89</b> |

| Unit Mix (Year 7)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 855.88        | 1.43         | 2,400.00         | 41,082.24         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,252.32      | 2.26         | 9,950.00         | 270,278.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,351.39      | 1.50         | 18,000.00        | 324,333.60        |
| <b>Gross annual income</b> |           |          |               | <b>19.90</b> | <b>30,350.00</b> | <b>635,694.24</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.05     | 31,784.71        |
| <b>Total operating costs</b> |          |          | <b>31,784.71</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>603,909.53</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>603,909.53</b> |
| Costs                    | 36.31% |                | 219,250.30        |
| <b>Net value</b>         |        |                | <b>384,659.23</b> |

| Unit Mix (Year 8)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 873.00        | 1.46         | 2,400.00         | 41,904.00         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,297.37      | 2.31         | 9,950.00         | 275,684.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,378.42      | 1.53         | 18,000.00        | 330,820.80        |
| <b>Gross annual income</b> |           |          |               | <b>20.30</b> | <b>30,350.00</b> | <b>648,409.20</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.07     | 32,420.46        |
| <b>Total operating costs</b> |          |          | <b>32,420.46</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>615,988.74</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>615,988.74</b> |
| Costs                    | 36.31% |                | 223,635.42        |
| <b>Net value</b>         |        |                | <b>392,353.32</b> |

| Unit Mix (Year 9)          | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 890.46        | 1.48         | 2,400.00         | 42,742.08         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,343.32      | 2.36         | 9,950.00         | 281,198.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,405.99      | 1.56         | 18,000.00        | 337,437.60        |
| <b>Gross annual income</b> |           |          |               | <b>20.70</b> | <b>30,350.00</b> | <b>661,378.08</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.09     | 33,068.90        |
| <b>Total operating costs</b> |          |          | <b>33,068.90</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>628,309.18</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>628,309.18</b> |
| Costs                    | 36.31% |                | 228,108.19        |
| <b>Net value</b>         |        |                | <b>400,200.99</b> |

| Unit Mix (Year 10)         | Weeks let | ft <sup>2</sup> /Unit | CA\$/Unit/mth | CA\$/ft <sup>2</sup> | ft <sup>2</sup> (NFA) | Annual rent (...) |
|----------------------------|-----------|-----------------------|---------------|----------------------|-----------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00                | 908.27        | 1.51                 | 2,400.00              | 43,596.96         |
| 2 Bed - Market (×10)       | 52        | 995.00                | 2,390.19      | 2.40                 | 9,950.00              | 286,822.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00                | 1,434.11      | 1.59                 | 18,000.00             | 344,186.40        |
| <b>Gross annual income</b> |           |                       |               | <b>21.12</b>         | <b>30,350.00</b>      | <b>674,606.16</b> |

| Operating costs              | % Income | CA\$/ft <sup>2</sup> | Total (CA\$)     |
|------------------------------|----------|----------------------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.11                 | 33,730.31        |
| <b>Total operating costs</b> |          |                      | <b>33,730.31</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>640,875.85</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>640,875.85</b> |
| Costs                    | 36.31% |                | 232,670.41        |
| <b>Net value</b>         |        |                | <b>408,205.44</b> |

| Unit Mix (Year 11)         | Weeks let | ft <sup>2</sup> /Unit | CA\$/Unit/mth | CA\$/ft <sup>2</sup> | ft <sup>2</sup> (NFA) | Annual rent (...) |
|----------------------------|-----------|-----------------------|---------------|----------------------|-----------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00                | 926.44        | 1.54                 | 2,400.00              | 44,469.12         |
| 2 Bed - Market (×10)       | 52        | 995.00                | 2,437.99      | 2.45                 | 9,950.00              | 292,558.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00                | 1,462.79      | 1.63                 | 18,000.00             | 351,069.60        |
| <b>Gross annual income</b> |           |                       |               | <b>21.54</b>         | <b>30,350.00</b>      | <b>688,097.52</b> |

| Operating costs              | % Income | CA\$/ft <sup>2</sup> | Total (CA\$)     |
|------------------------------|----------|----------------------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.13                 | 34,404.88        |
| <b>Total operating costs</b> |          |                      | <b>34,404.88</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>653,692.64</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>653,692.64</b> |
| Costs                    | 36.31% |                | 237,323.74        |
| <b>Net value</b>         |        |                | <b>416,368.90</b> |

| Unit Mix (Year 12)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 944.96        | 1.57         | 2,400.00         | 45,358.08         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,486.75      | 2.50         | 9,950.00         | 298,410.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,492.05      | 1.66         | 18,000.00        | 358,092.00        |
| <b>Gross annual income</b> |           |          |               | <b>21.97</b> | <b>30,350.00</b> | <b>701,860.08</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.16     | 35,093.00        |
| <b>Total operating costs</b> |          |          | <b>35,093.00</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>666,767.08</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>666,767.08</b> |
| Costs                    | 36.31% |                | 242,070.28        |
| <b>Net value</b>         |        |                | <b>424,696.80</b> |

| Unit Mix (Year 13)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 963.86        | 1.61         | 2,400.00         | 46,265.28         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,536.48      | 2.55         | 9,950.00         | 304,377.60        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,521.89      | 1.69         | 18,000.00        | 365,253.60        |
| <b>Gross annual income</b> |           |          |               | <b>22.41</b> | <b>30,350.00</b> | <b>715,896.48</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.18     | 35,794.82        |
| <b>Total operating costs</b> |          |          | <b>35,794.82</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>680,101.66</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>680,101.66</b> |
| Costs                    | 36.31% |                | 246,911.59        |
| <b>Net value</b>         |        |                | <b>433,190.06</b> |

| Unit Mix (Year 14)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 983.14        | 1.64         | 2,400.00         | 47,190.72         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,587.21      | 2.60         | 9,950.00         | 310,465.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,552.33      | 1.72         | 18,000.00        | 372,559.20        |
| <b>Gross annual income</b> |           |          |               | <b>22.86</b> | <b>30,350.00</b> | <b>730,215.12</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.20     | 36,510.76        |
| <b>Total operating costs</b> |          |          | <b>36,510.76</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>693,704.36</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>693,704.36</b> |
| Costs                    | 36.31% |                | 251,849.90        |
| <b>Net value</b>         |        |                | <b>441,854.46</b> |

| Unit Mix (Year 15)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,002.80      | 1.67         | 2,400.00         | 48,134.40         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,638.96      | 2.65         | 9,950.00         | 316,675.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,583.37      | 1.76         | 18,000.00        | 380,008.80        |
| <b>Gross annual income</b> |           |          |               | <b>23.31</b> | <b>30,350.00</b> | <b>744,818.40</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.23     | 37,240.92        |
| <b>Total operating costs</b> |          |          | <b>37,240.92</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>707,577.48</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>707,577.48</b> |
| Costs                    | 36.31% |                | 256,886.78        |
| <b>Net value</b>         |        |                | <b>450,690.70</b> |

| Unit Mix (Year 16)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,022.86      | 1.70         | 2,400.00         | 49,097.28         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,691.74      | 2.71         | 9,950.00         | 323,008.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,615.04      | 1.79         | 18,000.00        | 387,609.60        |
| <b>Gross annual income</b> |           |          |               | <b>23.78</b> | <b>30,350.00</b> | <b>759,715.68</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.25     | 37,985.78        |
| <b>Total operating costs</b> |          |          | <b>37,985.78</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>721,729.90</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>721,729.90</b> |
| Costs                    | 36.31% |                | 262,024.63        |
| <b>Net value</b>         |        |                | <b>459,705.27</b> |

| Unit Mix (Year 17)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,043.32      | 1.74         | 2,400.00         | 50,079.36         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,745.57      | 2.76         | 9,950.00         | 329,468.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,647.34      | 1.83         | 18,000.00        | 395,361.60        |
| <b>Gross annual income</b> |           |          |               | <b>24.26</b> | <b>30,350.00</b> | <b>774,909.36</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.28     | 38,745.47        |
| <b>Total operating costs</b> |          |          | <b>38,745.47</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>736,163.89</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>736,163.89</b> |
| Costs                    | 36.31% |                | 267,265.06        |
| <b>Net value</b>         |        |                | <b>468,898.83</b> |

| Unit Mix (Year 18)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,064.18      | 1.77         | 2,400.00         | 51,080.64         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,800.48      | 2.81         | 9,950.00         | 336,057.60        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,680.29      | 1.87         | 18,000.00        | 403,269.60        |
| <b>Gross annual income</b> |           |          |               | <b>24.74</b> | <b>30,350.00</b> | <b>790,407.84</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.30     | 39,520.39        |
| <b>Total operating costs</b> |          |          | <b>39,520.39</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>750,887.45</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>750,887.45</b> |
| Costs                    | 36.31% |                | 272,610.38        |
| <b>Net value</b>         |        |                | <b>478,277.07</b> |

| Unit Mix (Year 19)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,085.47      | 1.81         | 2,400.00         | 52,102.56         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,856.49      | 2.87         | 9,950.00         | 342,778.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,713.90      | 1.90         | 18,000.00        | 411,336.00        |
| <b>Gross annual income</b> |           |          |               | <b>25.24</b> | <b>30,350.00</b> | <b>806,217.36</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.33     | 40,310.87        |
| <b>Total operating costs</b> |          |          | <b>40,310.87</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>765,906.49</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>765,906.49</b> |
| Costs                    | 36.31% |                | 278,062.73        |
| <b>Net value</b>         |        |                | <b>487,843.76</b> |

| Unit Mix (Year 20)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,107.18      | 1.85         | 2,400.00         | 53,144.64         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,913.62      | 2.93         | 9,950.00         | 349,634.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,748.17      | 1.94         | 18,000.00        | 419,560.80        |
| <b>Gross annual income</b> |           |          |               | <b>25.74</b> | <b>30,350.00</b> | <b>822,339.84</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.35     | 41,116.99        |
| <b>Total operating costs</b> |          |          | <b>41,116.99</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>781,222.85</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>781,222.85</b> |
| Costs                    | 36.31% |                | 283,623.79        |
| <b>Net value</b>         |        |                | <b>497,599.05</b> |

| Unit Mix (Year 21)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,129.32      | 1.88         | 2,400.00         | 54,207.36         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 2,971.89      | 2.99         | 9,950.00         | 356,626.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,783.14      | 1.98         | 18,000.00        | 427,953.60        |
| <b>Gross annual income</b> |           |          |               | <b>26.26</b> | <b>30,350.00</b> | <b>838,787.76</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.38     | 41,939.39        |
| <b>Total operating costs</b> |          |          | <b>41,939.39</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>796,848.37</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>796,848.37</b> |
| Costs                    | 36.31% |                | 289,296.38        |
| <b>Net value</b>         |        |                | <b>507,551.99</b> |

| Unit Mix (Year 22)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,151.91      | 1.92         | 2,400.00         | 55,291.68         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,031.33      | 3.05         | 9,950.00         | 363,759.60        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,818.80      | 2.02         | 18,000.00        | 436,512.00        |
| <b>Gross annual income</b> |           |          |               | <b>26.78</b> | <b>30,350.00</b> | <b>855,563.28</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.41     | 42,778.16        |
| <b>Total operating costs</b> |          |          | <b>42,778.16</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>812,785.12</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>812,785.12</b> |
| Costs                    | 36.31% |                | 295,082.29        |
| <b>Net value</b>         |        |                | <b>517,702.82</b> |

| Unit Mix (Year 23)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,174.94      | 1.96         | 2,400.00         | 56,397.12         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,091.96      | 3.11         | 9,950.00         | 371,035.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,855.18      | 2.06         | 18,000.00        | 445,243.20        |
| <b>Gross annual income</b> |           |          |               | <b>27.32</b> | <b>30,350.00</b> | <b>872,675.52</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.44     | 43,633.78        |
| <b>Total operating costs</b> |          |          | <b>43,633.78</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>829,041.74</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>829,041.74</b> |
| Costs                    | 36.31% |                | 300,984.05        |
| <b>Net value</b>         |        |                | <b>528,057.69</b> |

| Unit Mix (Year 24)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,198.44      | 2.00         | 2,400.00         | 57,525.12         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,153.80      | 3.17         | 9,950.00         | 378,456.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,892.28      | 2.10         | 18,000.00        | 454,147.20        |
| <b>Gross annual income</b> |           |          |               | <b>27.86</b> | <b>30,350.00</b> | <b>890,128.32</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.47     | 44,506.42        |
| <b>Total operating costs</b> |          |          | <b>44,506.42</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>845,621.90</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>845,621.90</b> |
| Costs                    | 36.31% |                | 307,003.64        |
| <b>Net value</b>         |        |                | <b>538,618.26</b> |

| Unit Mix (Year 25)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,222.41      | 2.04         | 2,400.00         | 58,675.68         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,216.87      | 3.23         | 9,950.00         | 386,024.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,930.12      | 2.14         | 18,000.00        | 463,228.80        |
| <b>Gross annual income</b> |           |          |               | <b>28.42</b> | <b>30,350.00</b> | <b>907,928.88</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.50     | 45,396.44        |
| <b>Total operating costs</b> |          |          | <b>45,396.44</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>862,532.44</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>862,532.44</b> |
| Costs                    | 36.31% |                | 313,143.50        |
| <b>Net value</b>         |        |                | <b>549,388.94</b> |

| Unit Mix (Year 26)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,246.86      | 2.08         | 2,400.00         | 59,849.28         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,281.21      | 3.30         | 9,950.00         | 393,745.20        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 1,968.73      | 2.19         | 18,000.00        | 472,495.20        |
| <b>Gross annual income</b> |           |          |               | <b>28.99</b> | <b>30,350.00</b> | <b>926,089.68</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.53     | 46,304.48        |
| <b>Total operating costs</b> |          |          | <b>46,304.48</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>879,785.20</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>879,785.20</b> |
| Costs                    | 36.31% |                | 319,406.59        |
| <b>Net value</b>         |        |                | <b>560,378.60</b> |

| Unit Mix (Year 27)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,271.80      | 2.12         | 2,400.00         | 61,046.40         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,346.84      | 3.36         | 9,950.00         | 401,620.80        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,008.10      | 2.23         | 18,000.00        | 481,944.00        |
| <b>Gross annual income</b> |           |          |               | <b>29.57</b> | <b>30,350.00</b> | <b>944,611.20</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.56     | 47,230.56        |
| <b>Total operating costs</b> |          |          | <b>47,230.56</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>897,380.64</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>897,380.64</b> |
| Costs                    | 36.31% |                | 325,794.71        |
| <b>Net value</b>         |        |                | <b>571,585.93</b> |

| Unit Mix (Year 28)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,297.23      | 2.16         | 2,400.00         | 62,267.04         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,413.77      | 3.43         | 9,950.00         | 409,652.40        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,048.26      | 2.28         | 18,000.00        | 491,582.40        |
| <b>Gross annual income</b> |           |          |               | <b>30.16</b> | <b>30,350.00</b> | <b>963,501.84</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.59     | 48,175.09        |
| <b>Total operating costs</b> |          |          | <b>48,175.09</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>915,326.75</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>915,326.75</b> |
| Costs                    | 36.31% |                | 332,310.45        |
| <b>Net value</b>         |        |                | <b>583,016.30</b> |

| Unit Mix (Year 29)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...) |
|----------------------------|-----------|----------|---------------|--------------|------------------|-------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,323.18      | 2.21         | 2,400.00         | 63,512.64         |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,482.05      | 3.50         | 9,950.00         | 417,846.00        |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,089.23      | 2.32         | 18,000.00        | 501,415.20        |
| <b>Gross annual income</b> |           |          |               | <b>30.76</b> | <b>30,350.00</b> | <b>982,773.84</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.62     | 49,138.69        |
| <b>Total operating costs</b> |          |          | <b>49,138.69</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>933,635.15</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>933,635.15</b> |
| Costs                    | 36.31% |                | 338,956.84        |
| <b>Net value</b>         |        |                | <b>594,678.31</b> |

| Unit Mix (Year 30)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,349.64      | 2.25         | 2,400.00         | 64,782.72           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,551.69      | 3.57         | 9,950.00         | 426,202.80          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,131.01      | 2.37         | 18,000.00        | 511,442.40          |
| <b>Gross annual income</b> |           |          |               | <b>31.38</b> | <b>30,350.00</b> | <b>1,002,427.92</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.65     | 50,121.40        |
| <b>Total operating costs</b> |          |          | <b>50,121.40</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>952,306.52</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>952,306.52</b> |
| Costs                    | 36.31% |                | 345,735.86        |
| <b>Net value</b>         |        |                | <b>606,570.67</b> |

| Unit Mix (Year 31)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,376.63      | 2.29         | 2,400.00         | 66,078.24           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,622.72      | 3.64         | 9,950.00         | 434,726.40          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,173.63      | 2.42         | 18,000.00        | 521,671.20          |
| <b>Gross annual income</b> |           |          |               | <b>32.01</b> | <b>30,350.00</b> | <b>1,022,475.84</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.68     | 51,123.79        |
| <b>Total operating costs</b> |          |          | <b>51,123.79</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>971,352.05</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>971,352.05</b> |
| Costs                    | 36.31% |                | 352,650.47        |
| <b>Net value</b>         |        |                | <b>618,701.58</b> |

| Unit Mix (Year 32)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,404.17      | 2.34         | 2,400.00         | 67,400.16           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,695.18      | 3.71         | 9,950.00         | 443,421.60          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,217.11      | 2.46         | 18,000.00        | 532,106.40          |
| <b>Gross annual income</b> |           |          |               | <b>32.65</b> | <b>30,350.00</b> | <b>1,042,928.16</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.72     | 52,146.41        |
| <b>Total operating costs</b> |          |          | <b>52,146.41</b> |

|                          |        |                |                   |
|--------------------------|--------|----------------|-------------------|
| <b>Net annual income</b> |        |                | <b>990,781.75</b> |
|                          |        | Yield          | Total (CA\$)      |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>990,781.75</b> |
| Costs                    | 36.31% |                | 359,703.79        |
| <b>Net value</b>         |        |                | <b>631,077.96</b> |

| Unit Mix (Year 33)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,432.25      | 2.39         | 2,400.00         | 68,748.00           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,769.08      | 3.79         | 9,950.00         | 452,289.60          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,261.45      | 2.51         | 18,000.00        | 542,748.00          |
| <b>Gross annual income</b> |           |          |               | <b>33.30</b> | <b>30,350.00</b> | <b>1,063,785.60</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.75     | 53,189.28        |
| <b>Total operating costs</b> |          |          | <b>53,189.28</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,010,596.32</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,010,596.32</b> |
| Costs                    | 36.31% |                | 366,897.76          |
| <b>Net value</b>         |        |                | <b>643,698.56</b>   |

| Unit Mix (Year 34)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,460.90      | 2.43         | 2,400.00         | 70,123.20           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,844.46      | 3.86         | 9,950.00         | 461,335.20          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,306.68      | 2.56         | 18,000.00        | 553,603.20          |
| <b>Gross annual income</b> |           |          |               | <b>33.96</b> | <b>30,350.00</b> | <b>1,085,061.60</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.79     | 54,253.08        |
| <b>Total operating costs</b> |          |          | <b>54,253.08</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,030,808.52</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,030,808.52</b> |
| Costs                    | 36.31% |                | 374,235.73          |
| <b>Net value</b>         |        |                | <b>656,572.79</b>   |

| Unit Mix (Year 35)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,490.11      | 2.48         | 2,400.00         | 71,525.28           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,921.35      | 3.94         | 9,950.00         | 470,562.00          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,352.81      | 2.61         | 18,000.00        | 564,674.40          |
| <b>Gross annual income</b> |           |          |               | <b>34.64</b> | <b>30,350.00</b> | <b>1,106,761.68</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.82     | 55,338.08        |
| <b>Total operating costs</b> |          |          | <b>55,338.08</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,051,423.60</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,051,423.60</b> |
| Costs                    | 36.31% |                | 381,720.35          |
| <b>Net value</b>         |        |                | <b>669,703.25</b>   |

| Unit Mix (Year 36)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,519.92      | 2.53         | 2,400.00         | 72,956.16           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 3,999.78      | 4.02         | 9,950.00         | 479,973.60          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,399.87      | 2.67         | 18,000.00        | 575,968.80          |
| <b>Gross annual income</b> |           |          |               | <b>35.34</b> | <b>30,350.00</b> | <b>1,128,898.56</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.86     | 56,444.93        |
| <b>Total operating costs</b> |          |          | <b>56,444.93</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,072,453.63</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,072,453.63</b> |
| Costs                    | 36.31% |                | 389,354.89          |
| <b>Net value</b>         |        |                | <b>683,098.74</b>   |

| Unit Mix (Year 37)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,550.31      | 2.58         | 2,400.00         | 74,414.88           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,079.77      | 4.10         | 9,950.00         | 489,572.40          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,447.86      | 2.72         | 18,000.00        | 587,486.40          |
| <b>Gross annual income</b> |           |          |               | <b>36.04</b> | <b>30,350.00</b> | <b>1,151,473.68</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.90     | 57,573.68        |
| <b>Total operating costs</b> |          |          | <b>57,573.68</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,093,900.00</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,093,900.00</b> |
| Costs                    | 36.31% |                | 397,141.71          |
| <b>Net value</b>         |        |                | <b>696,758.29</b>   |

| Unit Mix (Year 38)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,581.32      | 2.64         | 2,400.00         | 75,903.36           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,161.37      | 4.18         | 9,950.00         | 499,364.40          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,496.82      | 2.77         | 18,000.00        | 599,236.80          |
| <b>Gross annual income</b> |           |          |               | <b>36.76</b> | <b>30,350.00</b> | <b>1,174,504.56</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.93     | 58,725.23        |
| <b>Total operating costs</b> |          |          | <b>58,725.23</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,115,779.33</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,115,779.33</b> |
| Costs                    | 36.31% |                | 405,084.68          |
| <b>Net value</b>         |        |                | <b>710,694.66</b>   |

| Unit Mix (Year 39)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,612.95      | 2.69         | 2,400.00         | 77,421.60           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,244.60      | 4.27         | 9,950.00         | 509,352.00          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,546.76      | 2.83         | 18,000.00        | 611,222.40          |
| <b>Gross annual income</b> |           |          |               | <b>37.50</b> | <b>30,350.00</b> | <b>1,197,996.00</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 1.97     | 59,899.80        |
| <b>Total operating costs</b> |          |          | <b>59,899.80</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,138,096.20</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,138,096.20</b> |
| Costs                    | 36.31% |                | 413,186.53          |
| <b>Net value</b>         |        |                | <b>724,909.67</b>   |

| Unit Mix (Year 40)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,645.21      | 2.74         | 2,400.00         | 78,970.08           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,329.49      | 4.35         | 9,950.00         | 519,538.80          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,597.69      | 2.89         | 18,000.00        | 623,445.60          |
| <b>Gross annual income</b> |           |          |               | <b>38.25</b> | <b>30,350.00</b> | <b>1,221,954.48</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.01     | 61,097.72        |
| <b>Total operating costs</b> |          |          | <b>61,097.72</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,160,856.76</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,160,856.76</b> |
| Costs                    | 36.31% |                | 421,450.11          |
| <b>Net value</b>         |        |                | <b>739,406.64</b>   |

| Unit Mix (Year 41)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,678.11      | 2.80         | 2,400.00         | 80,549.28           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,416.08      | 4.44         | 9,950.00         | 529,929.60          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,649.65      | 2.94         | 18,000.00        | 635,916.00          |
| <b>Gross annual income</b> |           |          |               | <b>39.01</b> | <b>30,350.00</b> | <b>1,246,394.88</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.05     | 62,319.74        |
| <b>Total operating costs</b> |          |          | <b>62,319.74</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,184,075.14</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,184,075.14</b> |
| Costs                    | 36.31% |                | 429,879.24          |
| <b>Net value</b>         |        |                | <b>754,195.89</b>   |

| Unit Mix (Year 42)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,711.67      | 2.85         | 2,400.00         | 82,160.16           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,504.40      | 4.53         | 9,950.00         | 540,528.00          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,702.64      | 3.00         | 18,000.00        | 648,633.60          |
| <b>Gross annual income</b> |           |          |               | <b>39.79</b> | <b>30,350.00</b> | <b>1,271,321.76</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.09     | 63,566.09        |
| <b>Total operating costs</b> |          |          | <b>63,566.09</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,207,755.67</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,207,755.67</b> |
| Costs                    | 36.31% |                | 438,476.73          |
| <b>Net value</b>         |        |                | <b>769,278.94</b>   |

| Unit Mix (Year 43)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,745.91      | 2.91         | 2,400.00         | 83,803.68           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,594.49      | 4.62         | 9,950.00         | 551,338.80          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,756.69      | 3.06         | 18,000.00        | 661,605.60          |
| <b>Gross annual income</b> |           |          |               | <b>40.59</b> | <b>30,350.00</b> | <b>1,296,748.08</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.14     | 64,837.40        |
| <b>Total operating costs</b> |          |          | <b>64,837.40</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,231,910.68</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,231,910.68</b> |
| Costs                    | 36.31% |                | 447,246.26          |
| <b>Net value</b>         |        |                | <b>784,664.41</b>   |

| Unit Mix (Year 44)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,780.82      | 2.97         | 2,400.00         | 85,479.36           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,686.38      | 4.71         | 9,950.00         | 562,365.60          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,811.83      | 3.12         | 18,000.00        | 674,839.20          |
| <b>Gross annual income</b> |           |          |               | <b>41.40</b> | <b>30,350.00</b> | <b>1,322,684.16</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.18     | 66,134.21        |
| <b>Total operating costs</b> |          |          | <b>66,134.21</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,256,549.95</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,256,549.95</b> |
| Costs                    | 36.31% |                | 456,191.28          |
| <b>Net value</b>         |        |                | <b>800,358.67</b>   |

| Unit Mix (Year 45)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,816.44      | 3.03         | 2,400.00         | 87,189.12           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,780.11      | 4.80         | 9,950.00         | 573,613.20          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,868.06      | 3.19         | 18,000.00        | 688,334.40          |
| <b>Gross annual income</b> |           |          |               | <b>42.23</b> | <b>30,350.00</b> | <b>1,349,136.72</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.22     | 67,456.84        |
| <b>Total operating costs</b> |          |          | <b>67,456.84</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,281,679.88</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,281,679.88</b> |
| Costs                    | 36.31% |                | 465,315.01          |
| <b>Net value</b>         |        |                | <b>816,364.88</b>   |

| Unit Mix (Year 46)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,852.77      | 3.09         | 2,400.00         | 88,932.96           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,875.71      | 4.90         | 9,950.00         | 585,085.20          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,925.43      | 3.25         | 18,000.00        | 702,103.20          |
| <b>Gross annual income</b> |           |          |               | <b>43.07</b> | <b>30,350.00</b> | <b>1,376,121.36</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.27     | 68,806.07        |
| <b>Total operating costs</b> |          |          | <b>68,806.07</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,307,315.29</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,307,315.29</b> |
| Costs                    | 36.31% |                | 474,621.48          |
| <b>Net value</b>         |        |                | <b>832,693.81</b>   |

| Unit Mix (Year 47)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,889.82      | 3.15         | 2,400.00         | 90,711.36           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 4,973.22      | 5.00         | 9,950.00         | 596,786.40          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 2,983.93      | 3.32         | 18,000.00        | 716,143.20          |
| <b>Gross annual income</b> |           |          |               | <b>43.94</b> | <b>30,350.00</b> | <b>1,403,640.96</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.31     | 70,182.05        |
| <b>Total operating costs</b> |          |          | <b>70,182.05</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,333,458.91</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,333,458.91</b> |
| Costs                    | 36.31% |                | 484,113.63          |
| <b>Net value</b>         |        |                | <b>849,345.28</b>   |

| Unit Mix (Year 48)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,927.62      | 3.21         | 2,400.00         | 92,525.76           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 5,072.69      | 5.10         | 9,950.00         | 608,722.80          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 3,043.61      | 3.38         | 18,000.00        | 730,466.40          |
| <b>Gross annual income</b> |           |          |               | <b>44.81</b> | <b>30,350.00</b> | <b>1,431,714.96</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.36     | 71,585.75        |
| <b>Total operating costs</b> |          |          | <b>71,585.75</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,360,129.21</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,360,129.21</b> |
| Costs                    | 36.31% |                | 493,796.01          |
| <b>Net value</b>         |        |                | <b>866,333.20</b>   |

| Unit Mix (Year 49)         | Weeks let | ft²/Unit | CA\$/Unit/mth | CA\$/ft²     | ft² (NFA)        | Annual rent (...)   |
|----------------------------|-----------|----------|---------------|--------------|------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00   | 1,966.17      | 3.28         | 2,400.00         | 94,376.16           |
| 2 Bed - Market (×10)       | 52        | 995.00   | 5,174.14      | 5.20         | 9,950.00         | 620,896.80          |
| 2 Bed - Affordable (×20)   | 52        | 900.00   | 3,104.48      | 3.45         | 18,000.00        | 745,075.20          |
| <b>Gross annual income</b> |           |          |               | <b>45.71</b> | <b>30,350.00</b> | <b>1,460,348.16</b> |

| Operating costs              | % Income | CA\$/ft² | Total (CA\$)     |
|------------------------------|----------|----------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.41     | 73,017.41        |
| <b>Total operating costs</b> |          |          | <b>73,017.41</b> |

|                          |        |                |                     |
|--------------------------|--------|----------------|---------------------|
| <b>Net annual income</b> |        |                | <b>1,387,330.75</b> |
|                          |        | Yield          | Total (CA\$)        |
| <b>Gross value</b>       |        | <b>100.00%</b> | <b>1,387,330.75</b> |
| Costs                    | 36.31% |                | 503,671.83          |
| <b>Net value</b>         |        |                | <b>883,658.92</b>   |

| Unit Mix (Year 50)         | Weeks let | ft <sup>2</sup> /Unit | CA\$/Unit/mth | CA\$/ft <sup>2</sup> | ft <sup>2</sup> (NFA) | Annual rent (...)   |
|----------------------------|-----------|-----------------------|---------------|----------------------|-----------------------|---------------------|
| 1 Bed - Affordable (×4)    | 52        | 600.00                | 2,005.50      | 3.34                 | 2,400.00              | 96,264.00           |
| 2 Bed - Market (×10)       | 52        | 995.00                | 5,277.62      | 5.30                 | 9,950.00              | 633,314.40          |
| 2 Bed - Affordable (×20)   | 52        | 900.00                | 3,166.57      | 3.52                 | 18,000.00             | 759,976.80          |
| <b>Gross annual income</b> |           |                       |               | <b>46.63</b>         | <b>30,350.00</b>      | <b>1,489,555.20</b> |

| Operating costs              | % Income | CA\$/ft <sup>2</sup> | Total (CA\$)     |
|------------------------------|----------|----------------------|------------------|
| Bad Debts/Vacancy            | 5.00%    | 2.45                 | 74,477.76        |
| <b>Total operating costs</b> |          |                      | <b>74,477.76</b> |

|                          |  |                     |
|--------------------------|--|---------------------|
| <b>Net annual income</b> |  | <b>1,415,077.44</b> |
|--------------------------|--|---------------------|

|                    | Yield          | Total (CA\$)        |
|--------------------|----------------|---------------------|
| <b>Gross value</b> | <b>100.00%</b> | <b>1,415,077.44</b> |
| Costs              | 36.31%         | 513,745.28          |
| <b>Net value</b>   |                | <b>901,332.16</b>   |

## Site Purchase

| Land Value                                          |          |              |
|-----------------------------------------------------|----------|--------------|
| Existing use class: residential (before 01/04/2025) |          |              |
|                                                     | of price | Total (CA\$) |
| Site purchase price                                 |          | 0.00         |
| Land tax                                            | 0.00%    | 0.00         |
| Land                                                | 0.00%    | 2,000,000.00 |
| Total                                               |          | 2,000,000.00 |

## Hard Costs

| Preliminary costs |  |  | Total (CA\$) |
|-------------------|--|--|--------------|
| Total             |  |  | 0.00         |

| Hard Costs               | ft² (GFA) | CA\$/ft² | Total (CA\$) |
|--------------------------|-----------|----------|--------------|
| Hard Costs               |           | 275.00   | 8,346,250.00 |
| Total (excl contingency) | 30,350.00 | 275.00   | 8,346,250.00 |
| Contingency              | 10.00%    |          | 834,625.00   |
| Total (inc. contingency) |           | 302.50   | 9,180,875.00 |

| Energy Target Costs      | ft² (GFA) | CA\$/ft² | Total (CA\$) |
|--------------------------|-----------|----------|--------------|
| Energy Target Costs      |           | 13.75    | 417,313.00   |
| Total (excl contingency) | 30,350.00 | 13.75    | 417,313.00   |
| Contingency              | 0.00%     |          | 0.00         |
| Total (inc. contingency) |           | 13.75    | 417,313.00   |

|                  |           |        |              |
|------------------|-----------|--------|--------------|
| Total hard costs | 60,700.00 | 158.13 | 9,598,188.00 |
|------------------|-----------|--------|--------------|

## Soft Costs

| Soft Costs       | % hard costs | % revenue | Total (CA\$) |
|------------------|--------------|-----------|--------------|
| Soft Costs       | 16.19%       | 3.13%     | 1,418,863.00 |
| Total            | 16.19%       | 3.13%     | 1,418,863.00 |
|                  |              |           |              |
| Total soft costs | 16.19%       | 3.13%     | 1,418,863.00 |

## Finance Costs

| Finance summary breakdown | % Cost (inc. fin... | % Cost | % revenue | Total (CA\$) |
|---------------------------|---------------------|--------|-----------|--------------|
| Financing Costs           | 0.00%               | 0.00%  | 0.00%     | 0.00         |
| AHF Repayable Loan        | 24.62%              | 51.87% | 14.89%    | 6,752,050.00 |
| Developer's equity        | 23.21%              | 48.90% | 14.03%    | 6,365,001.00 |

| Financing Costs                   | % Cost           | % revenue    | Total (CA\$)      |
|-----------------------------------|------------------|--------------|-------------------|
| Total facility                    | 0.00%            | 0.00%        | 0.00              |
| Retained interest at 0.00% annual |                  |              | 0.00              |
| <b>Available balance</b>          | <b>0.00%</b>     | <b>0.00%</b> | <b>0.00</b>       |
| Fees                              | % total facility | % revenue    | Total (CA\$)      |
| Financing Costs                   | 0.00%            | 0.22%        | 100,000.00        |
| Exit fee                          | 0.00%            | 0.00%        | 0.00              |
| <b>Total fees</b>                 |                  |              | <b>100,000.00</b> |

| AHF Repayable Loan                | % Cost           | % revenue     | Total (CA\$)        |
|-----------------------------------|------------------|---------------|---------------------|
| Total facility                    | 51.87%           | 14.89%        | 6,752,050.00        |
| Serviced interest at 3.50% annual |                  |               | 14,308,952.00       |
| <b>Available balance</b>          | <b>51.87%</b>    | <b>14.89%</b> | <b>6,752,050.00</b> |
| Fees                              | % total facility | % revenue     | Total (CA\$)        |
| <b>Total fees</b>                 |                  |               | <b>0.00</b>         |

| Developer's equity | RoE     | Leveraged IRR | Total (CA\$) |
|--------------------|---------|---------------|--------------|
| Total equity       | 229.08% | N/A           | 6,365,001.00 |

# Sensitivity Analysis

Yield on cost sensitivity, amounts in CAD

|                               |      |       | Revenue |       |       |       |       |       |       |       |       |
|-------------------------------|------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               |      |       | -20%    | -15%  | -10%  | -5%   | 0%    | 5%    | 10%   | 15%   | 20%   |
|                               |      |       | 36.3M   | 38.6M | 40.8M | 43.1M | 45.4M | 47.6M | 49.9M | 52.2M | 54.4M |
| Hard costs (avg. per ft² GFA) | 20%  | 189.8 | 7%      | 16%   | 25%   | 34%   | 43%   | 52%   | 61%   | 70%   | 80%   |
|                               | 15%  | 181.8 | 8%      | 18%   | 27%   | 36%   | 46%   | 55%   | 64%   | 73%   | 83%   |
|                               | 10%  | 173.9 | 10%     | 20%   | 29%   | 39%   | 48%   | 57%   | 67%   | 76%   | 86%   |
|                               | 5%   | 166   | 12%     | 22%   | 31%   | 41%   | 51%   | 60%   | 70%   | 79%   | 89%   |
|                               | 0%   | 158.1 | 14%     | 24%   | 34%   | 43%   | 53%   | 63%   | 73%   | 82%   | 92%   |
|                               | -5%  | 150.2 | 16%     | 26%   | 36%   | 46%   | 56%   | 66%   | 76%   | 86%   | 96%   |
|                               | -10% | 142.3 | 18%     | 28%   | 39%   | 49%   | 59%   | 69%   | 79%   | 89%   | 99%   |
|                               | -15% | 134.4 | 20%     | 31%   | 41%   | 51%   | 62%   | 72%   | 82%   | 93%   | 103%  |
|                               | -20% | 126.5 | 23%     | 33%   | 44%   | 54%   | 65%   | 75%   | 86%   | 96%   | 107%  |

Profit sensitivity, amounts in CAD

|                               |      |       | Revenue |       |       |       |       |       |       |       |       |
|-------------------------------|------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               |      |       | -20%    | -15%  | -10%  | -5%   | 0%    | 5%    | 10%   | 15%   | 20%   |
|                               |      |       | 36.3M   | 38.6M | 40.8M | 43.1M | 45.4M | 47.6M | 49.9M | 52.2M | 54.4M |
| Hard costs (avg. per ft² GFA) | 20%  | 189.8 | 2M      | 4.6M  | 7.3M  | 10M   | 12.7M | 15.3M | 18M   | 20.7M | 23.4M |
|                               | 15%  | 181.8 | 2.4M    | 5.1M  | 7.8M  | 10.5M | 13.1M | 15.8M | 18.5M | 21.2M | 23.8M |
|                               | 10%  | 173.9 | 2.9M    | 5.6M  | 8.3M  | 10.9M | 13.6M | 16.3M | 19M   | 21.6M | 24.3M |
|                               | 5%   | 166   | 3.4M    | 6.1M  | 8.8M  | 11.4M | 14.1M | 16.8M | 19.4M | 22.1M | 24.8M |
|                               | 0%   | 158.1 | 3.9M    | 6.6M  | 9.2M  | 11.9M | 14.6M | 17.3M | 19.9M | 22.6M | 25.3M |
|                               | -5%  | 150.2 | 4.4M    | 7M    | 9.7M  | 12.4M | 15.1M | 17.7M | 20.4M | 23.1M | 25.8M |
|                               | -10% | 142.3 | 4.8M    | 7.5M  | 10.2M | 12.9M | 15.5M | 18.2M | 20.9M | 23.6M | 26.2M |
|                               | -15% | 134.4 | 5.3M    | 8M    | 10.7M | 13.3M | 16M   | 18.7M | 21.4M | 24M   | 26.7M |
|                               | -20% | 126.5 | 5.8M    | 8.5M  | 11.2M | 13.8M | 16.5M | 19.2M | 21.8M | 24.5M | 27.2M |

## Residual value alongside profit sensitivity, amounts in CAD

| Residual value<br>Profit      |      |       | Revenue      |              |               |                |                |                |                |                |                |
|-------------------------------|------|-------|--------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                               |      |       | -20%         | -15%         | -10%          | -5%            | 0%             | 5%             | 10%            | 15%            | 20%            |
|                               |      |       | 36.3M        | 38.6M        | 40.8M         | 43.1M          | 45.4M          | 47.6M          | 49.9M          | 52.2M          | 54.4M          |
| Hard costs (avg. per ft² GFA) | 20%  | 189.8 | 1.8M<br>2M   | 4.1M<br>4.6M | 6.4M<br>7.3M  | 8.8M<br>10M    | 11.1M<br>12.7M | 13.4M<br>15.3M | 15.7M<br>18M   | 18.1M<br>20.7M | 20.4M<br>23.4M |
|                               | 15%  | 181.8 | 2.2M<br>2.4M | 4.5M<br>5.1M | 6.9M<br>7.8M  | 9.2M<br>10.5M  | 11.5M<br>13.1M | 13.8M<br>15.8M | 16.2M<br>18.5M | 18.5M<br>21.2M | 20.8M<br>23.8M |
|                               | 10%  | 173.9 | 2.6M<br>2.9M | 4.9M<br>5.6M | 7.3M<br>8.3M  | 9.6M<br>10.9M  | 11.9M<br>13.6M | 14.2M<br>16.3M | 16.6M<br>19M   | 18.9M<br>21.6M | 21.2M<br>24.3M |
|                               | 5%   | 166   | 3M<br>3.4M   | 5.4M<br>6.1M | 7.7M<br>8.8M  | 10M<br>11.4M   | 12.3M<br>14.1M | 14.7M<br>16.8M | 17M<br>19.4M   | 19.3M<br>22.1M | 21.6M<br>24.8M |
|                               | 0%   | 158.1 | 3.5M<br>3.9M | 5.8M<br>6.6M | 8.1M<br>9.2M  | 10.4M<br>11.9M | 12.8M<br>14.6M | 15.1M<br>17.3M | 17.4M<br>19.9M | 19.7M<br>22.6M | 22.1M<br>25.3M |
|                               | -5%  | 150.2 | 3.9M<br>4.4M | 6.2M<br>7M   | 8.5M<br>9.7M  | 10.8M<br>12.4M | 13.2M<br>15.1M | 15.5M<br>17.7M | 17.8M<br>20.4M | 20.1M<br>23.1M | 22.5M<br>25.8M |
|                               | -10% | 142.3 | 4.3M<br>4.8M | 6.6M<br>7.5M | 8.9M<br>10.2M | 11.3M<br>12.9M | 13.6M<br>15.5M | 15.9M<br>18.2M | 18.2M<br>20.9M | 20.6M<br>23.6M | 22.9M<br>26.2M |
|                               | -15% | 134.4 | 4.7M<br>5.3M | 7M<br>8M     | 9.4M<br>10.7M | 11.7M<br>13.3M | 14M<br>16M     | 16.3M<br>18.7M | 18.7M<br>21.4M | 21M<br>24M     | 23.3M<br>26.7M |
|                               | -20% | 126.5 | 5.1M<br>5.8M | 7.4M<br>8.5M | 9.8M<br>11.2M | 12.1M<br>13.8M | 14.4M<br>16.5M | 16.8M<br>19.2M | 19.1M<br>21.8M | 21.4M<br>24.5M | 23.7M<br>27.2M |