

Appendix:

Assumptions

Figure A.1

Feasibility Assumptions by Market Area

	DOWNTOWN	YONGE- EGLINTON	NORTH YORK CENTRE
Building Stats			
Site Area	0.46 ac	0.46 ac	0.46 ac
Residential Gross Floor Area	373,765 sf	282,471 sf	343,600 sf
GCA:GSF	91.0%	91.0%	91.0%
GSF:NSF	85.0%	85.0%	85.0%
Residential Units	485 units	380 units	450 units
Studio	105 units	55 units	30 units
1 Bed	260 units	210 units	280 units
2 Beds	110 units	80 units	90 units
3 Beds +	10 units	35 units	50 units
	61 sm	59 sm	60 sm
Avg Unit Size	655 sf	632 sf	649 sf
Studio	450 sf	430 sf	430 sf
1 Bed	635 sf	592 sf	592 sf
2 Beds	850 sf	750 sf	750 sf
3 Beds +	1,185 sf	918 sf	918 sf
Retail Gross Floor Area	5,000 sf	10,000 sf	8,000 sf
GCA:GSF	90.0%	90.0%	90.0%
GSF:NSF	90.0%	90.0%	90.0%
Office Gross Floor Area	0 - 150,000 sf	0 - 150,000 sf	0 - 150,000 sf
GCA:GSF	90.0%	90.0%	90.0%
GSF:NSF	85.0%	85.0%	85.0%
Resident Parking	0.10 / unit	0.16 / unit	0.20 / unit
Non-Resident Parking	- / unit	- / unit	0.01 / unit
Commercial Parking	- / 100 sm	- / 100 sm	0.7 / 100 sm

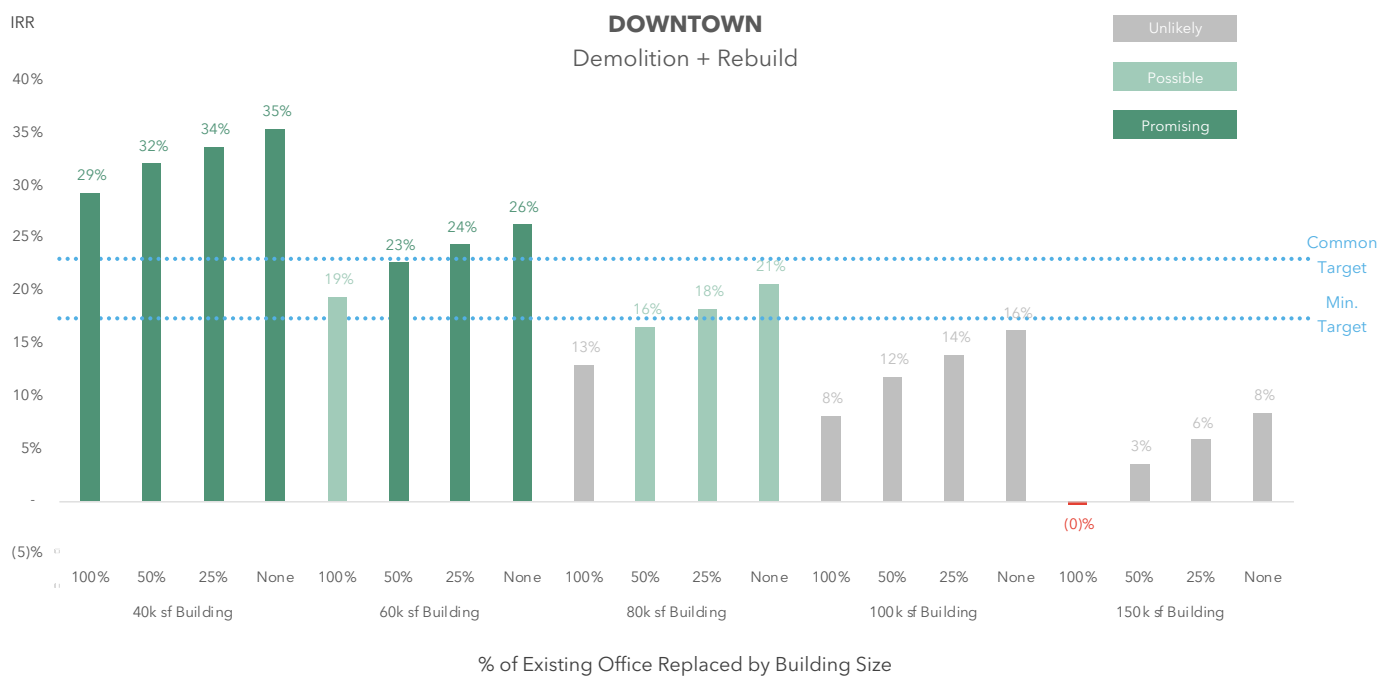
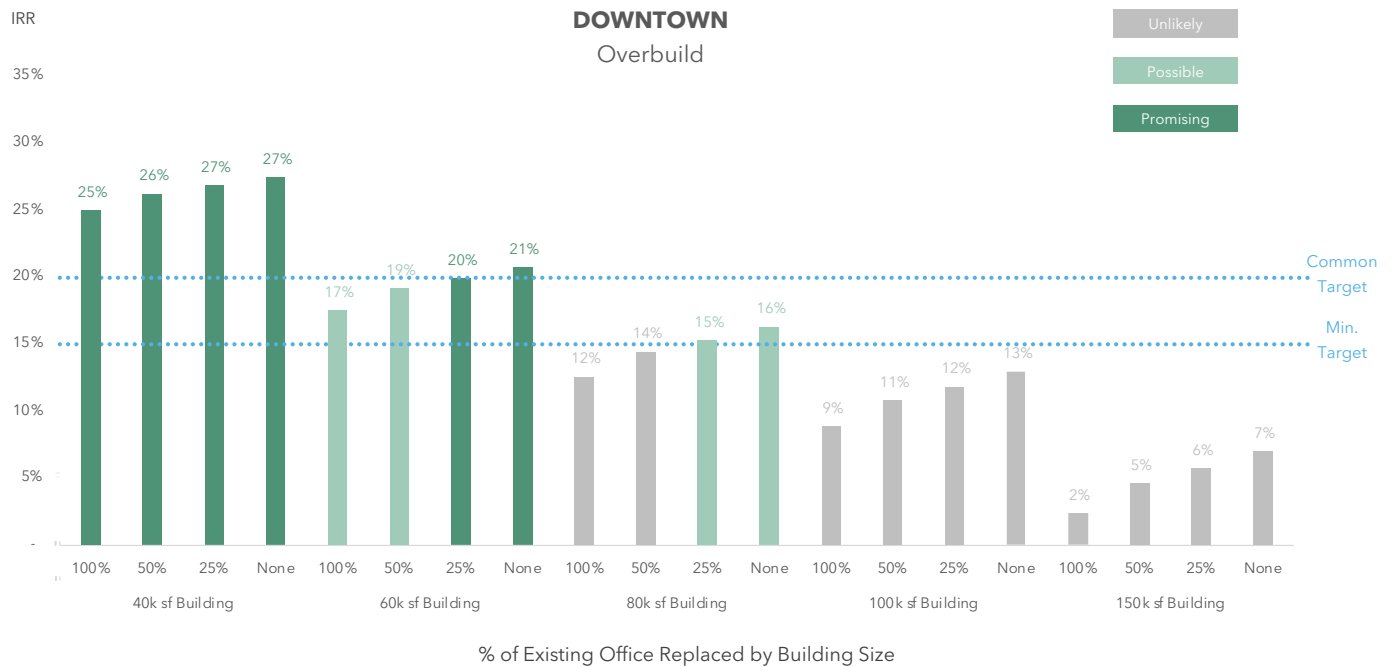
	DOWNTOWN	YONGE- EGLINTON	NORTH YORK CENTRE
Development Timeline			
Entitlement & Design	24 - 36 mth(s)	24 - 36 mth(s)	24 - 36 mth(s)
Sales (Pre-Construction)	18 - 20 mth(s)	18 - 20 mth(s)	18 - 20 mth(s)
Construction	40 mth(s)	40 mth(s)	40 mth(s)
Non-Residential Lease Up	24 mth(s)	24 mth(s)	24 mth(s)
Stabilized Operations (Non-Res)	12 mth(s)	12 mth(s)	12 mth(s)
Revenues			
Market Ownership Residential	<i>\$1,546 PSF</i>	<i>\$1,521 PSF</i>	<i>\$1,428 PSF</i>
Avg Unit \$	\$1,013,000	\$961,000	\$927,000
Studio	\$ 725,000	\$ 650,000	\$ 625,000
1 Bed	\$ 985,000	\$ 915,000	\$ 850,000
2 Beds	\$ 1,300,000	\$ 1,125,000	\$ 1,075,000
3 Beds +	\$ 1,595,000	\$ 1,350,000	\$ 1,275,000
Market \$ Parking Space	\$ 100,000	\$ 100,000	\$ 100,000
Affordable Ownership Residential	<i>\$376 PSF</i>	<i>\$410 PSF</i>	<i>\$408 PSF</i>
Avg Unit \$	\$246,000	\$259,000	\$265,000
Studio	\$ 181,100	\$ 181,100	\$ 181,100
1 Bed	\$ 244,300	\$ 244,300	\$ 244,300
2 Beds	\$ 301,800	\$ 301,800	\$ 301,800
3 Beds +	\$ 366,500	\$ 366,500	\$ 366,500
Market Rental Residential	<i>\$5.49 PSF</i>	<i>\$5.27 PSF</i>	<i>\$4.82 PSF</i>
Avg Unit \$	\$3,594 / mth	\$3,330 / mth	\$3,127 / mth
Studio	\$2,600 / mth	\$2,450 / mth	\$2,300 / mth
1 Bed	\$3,500 / mth	\$2,950 / mth	\$2,700 / mth
2 Beds	\$4,600 / mth	\$4,200 / mth	\$3,800 / mth
3 Beds +	\$5,400 / mth	\$5,000 / mth	\$4,800 / mth
Affordable Rental Residential	<i>\$2.25 PSF</i>	<i>\$2.44 PSF</i>	<i>\$2.43 PSF</i>
Avg Unit \$	\$1,472 / mth	\$1,545 / mth	\$1,577 / mth
Studio	\$1,088 / mth	\$1,088 / mth	\$1,088 / mth
1 Bed	\$1,378 / mth	\$1,378 / mth	\$1,378 / mth
2 Beds	\$1,992 / mth	\$1,992 / mth	\$1,992 / mth
3 Beds +	\$2,241 / mth	\$2,241 / mth	\$2,241 / mth
Cap Rate @ Sale	5.0%	5.0%	5.0%
Retail Space			
Annual Net Rent \$PSF	\$35.00 PSF/yr	\$50.00 PSF/yr	\$30.00 PSF/yr
Operating Expenses	46% of Gross Potential Rent	32% of Gross Potential Rent	44% of Gross Potential Rent
Vacancy & Bad Debt	10%	10%	10%
Tenant Inducements During Lease Up	\$40.00 PSF	\$40.00 PSF	\$40.00 PSF
Cap Rate @ Sale	4.25%	4.50%	4.50%
Office Space			
Annual Net Rent \$PSF	\$30.00 PSF/yr	\$27.50 PSF/yr	\$30.00 PSF/yr
Operating Expenses	51% of Gross Potential Rent	51% of Gross Potential Rent	51% of Gross Potential Rent
Vacancy & Bad Debt	10%	10%	10%
Tenant Inducements During Lease Up	\$50.00 PSF	\$50.00 PSF	\$50.00 PSF
Cap Rate @ Sale	5.75%	6.00%	6.00%

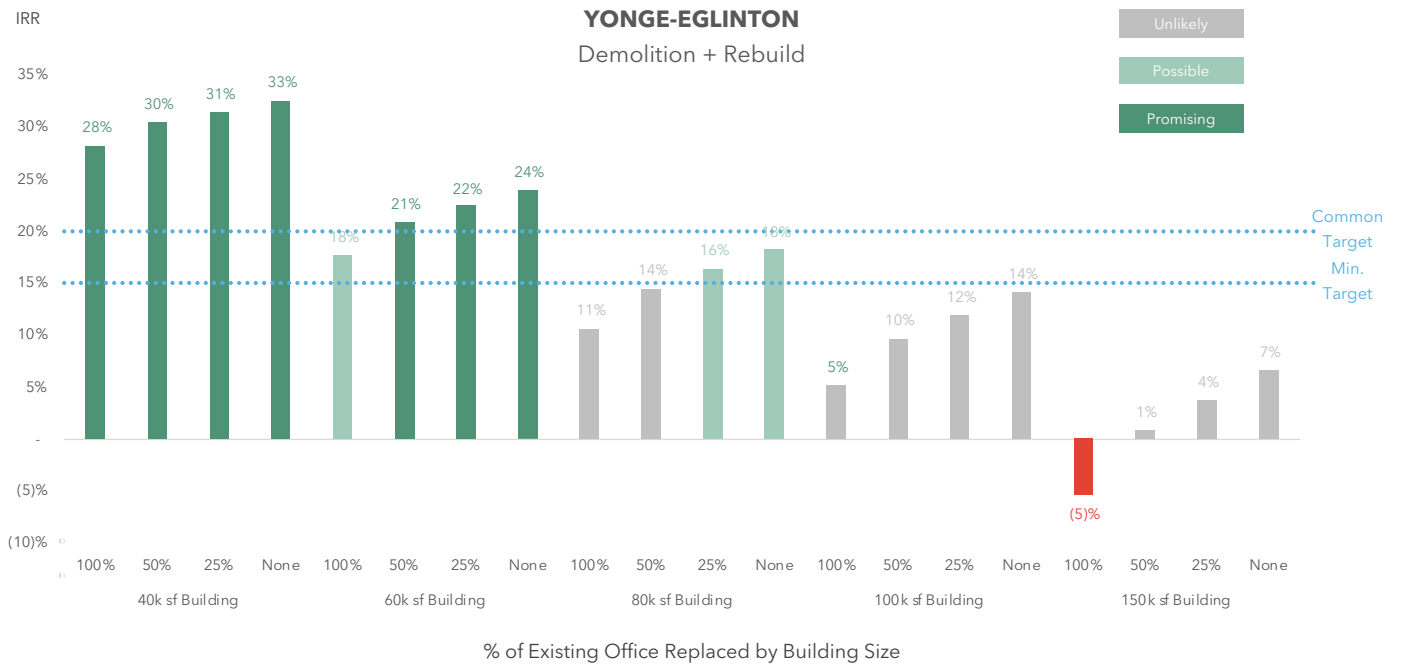
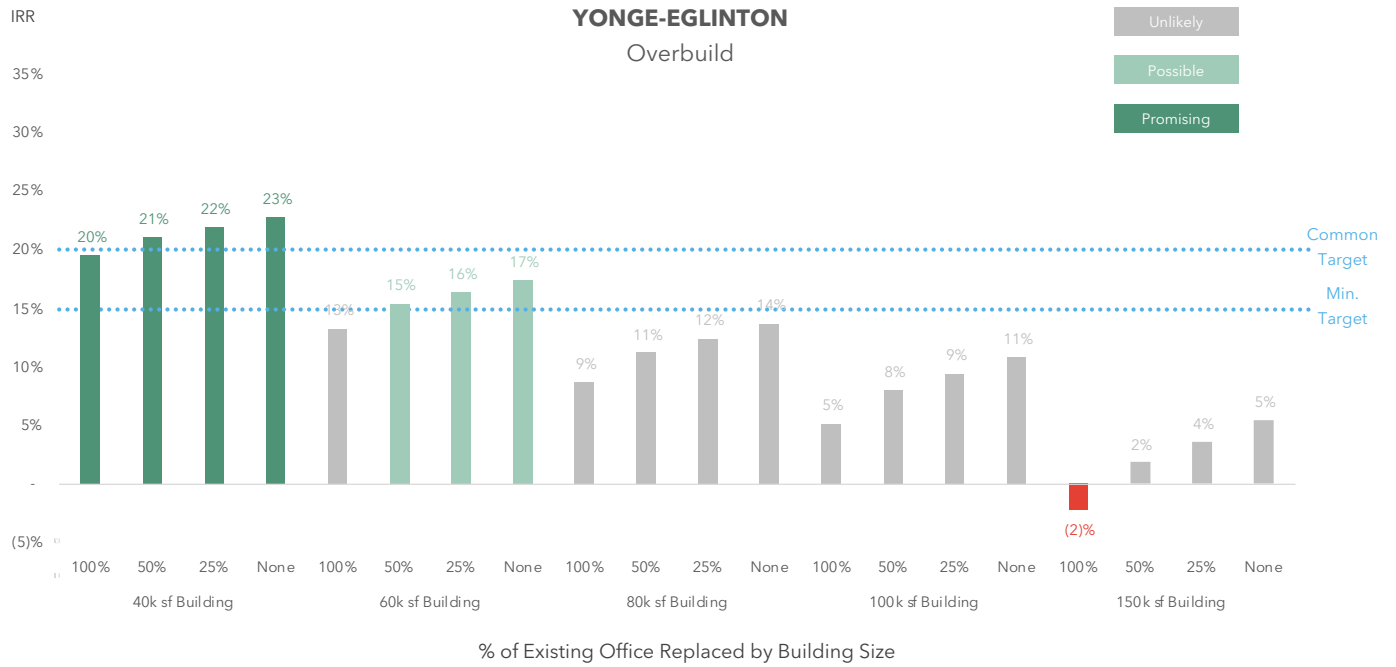
	DOWNTOWN	YONGE- EGLINTON	NORTH YORK CENTRE
Building Acquisition			
Purchase Price \$	\$495 PSF	\$425 PSF	\$370 PSF
Hard Costs			
Above Grade Hard Costs - Resi	\$420 - \$450 PSF	\$420 - \$450 PSF	\$420 - \$450 PSF
Above Grade Hard Costs - Non-Res	\$215 - \$455 PSF	\$215 - \$455 PSF	\$215 - \$455 PSF
Below Grade Costs	\$101,000 / space	\$101,000 / space	\$101,000 / space
Demolition	\$4.00 - \$8.00 PSF	\$4.00 - \$8.00 PSF	\$4.00 - \$8.00 PSF
Site Prep + Remediation	\$10.00 PSF	\$10.00 PSF	\$10.00 PSF
Heritage Retention	\$10.00 PSF	\$10.00 PSF	\$10.00 PSF
Servicing Connection	\$1,000/unit	\$1,000/unit	\$1,000/unit
Landscaping	\$1,000/unit	\$1,000/unit	\$1,000/unit
Soft Costs			
Planning Applications	ZBA, SPA, Plan of CD	ZBA, SPA, Plan of CD	ZBA, SPA, Plan of CD
Building Permit, Development Cost Charges, Property Taxes	Current City Rates as of May 2024	Current City Rates as of May 2024	Current City Rates as of May 2024
Community Amenity Contributions	4.0% of Land Value	4.0% of Land Value	4.0% of Land Value
Architecture & Engineering	2.0% of Hard Costs	2.0% of Hard Costs	2.0% of Hard Costs
Legal, Insurance & Bonding, Marketing, Construction Mgmt, Other Consultants	8.0% of Hard Costs	8.0% of Hard Costs	8.0% of Hard Costs
Development Fee	2.0% of Total Costs	2.0% of Total Costs	2.0% of Total Costs
Contingency	5.0% of Total Costs	5.0% of Total Costs	5.0% of Total Costs
Construction Loan-to-Cost	Up to 75%	Up to 75%	Up to 75%
Construction Debt Rate	8.00%	8.00%	8.00%
Loan Fees	1.0% of Loan	1.0% of Loan	1.0% of Loan
Permanent Debt Service Coverage	Min. 1.20 x	Min. 1.20 x	Min. 1.20 x
Permanent Debt Rate	5.50%	5.50%	5.50%

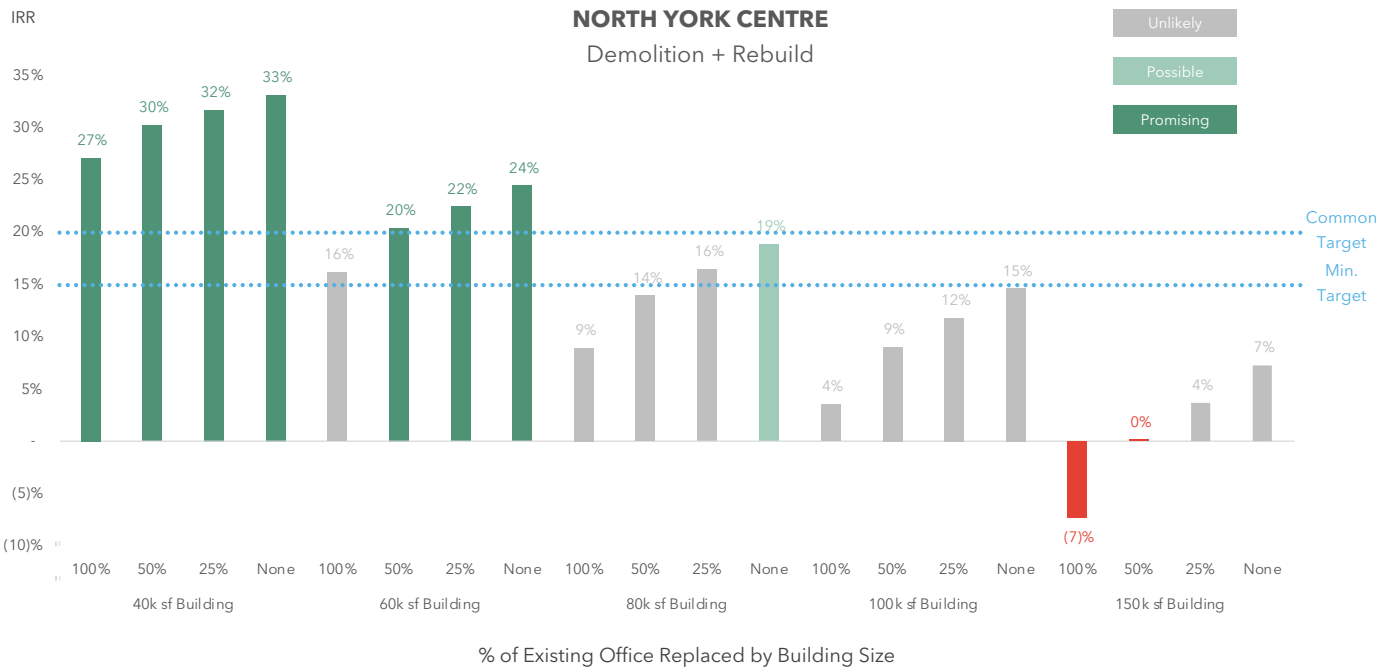
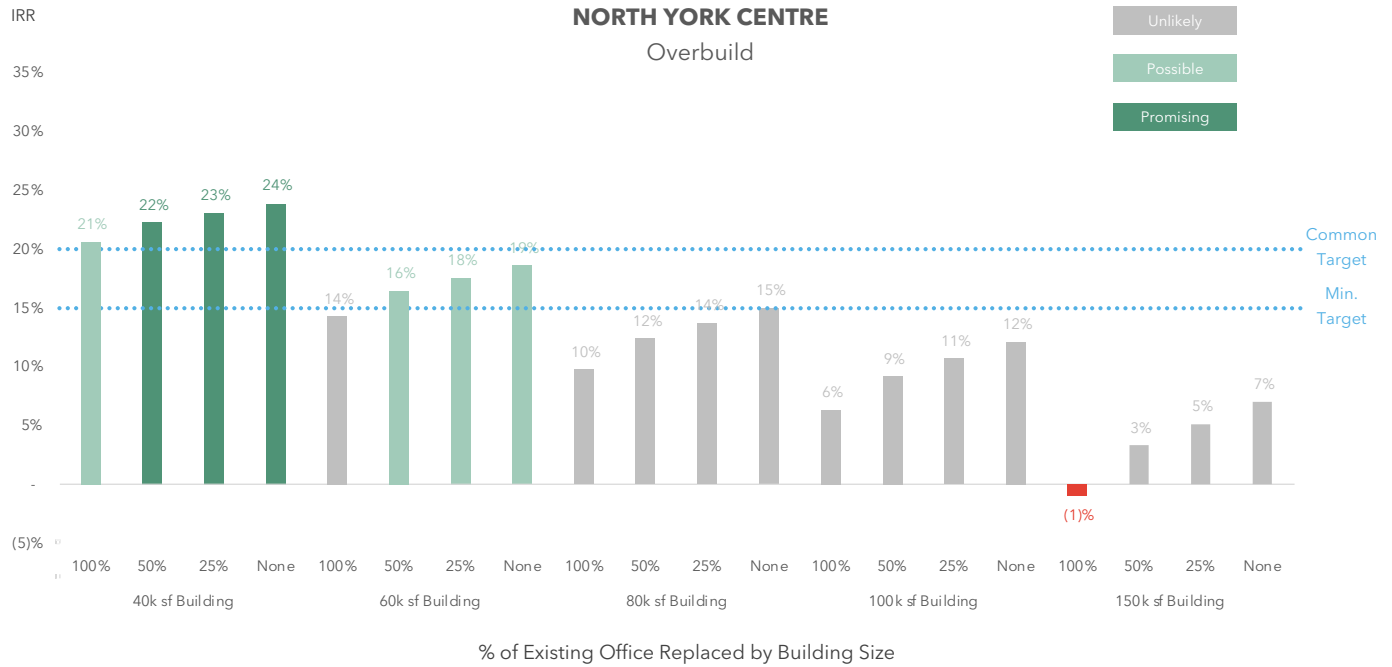
Source: Parcel, based on similar development applications, Altus Data Studio sales data, the 2024 Altus Construction Cost Guide and Parcel's professional experience.

Figure A.2

Office Replacement Rates by Building Size



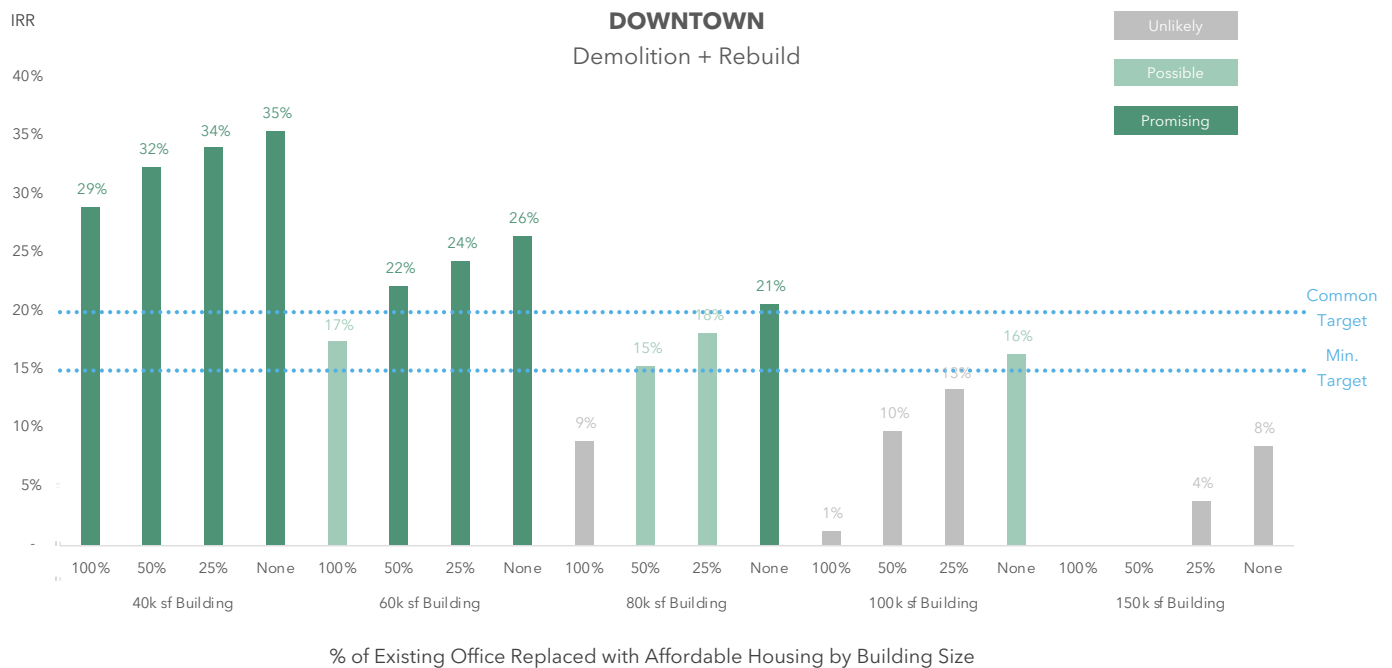
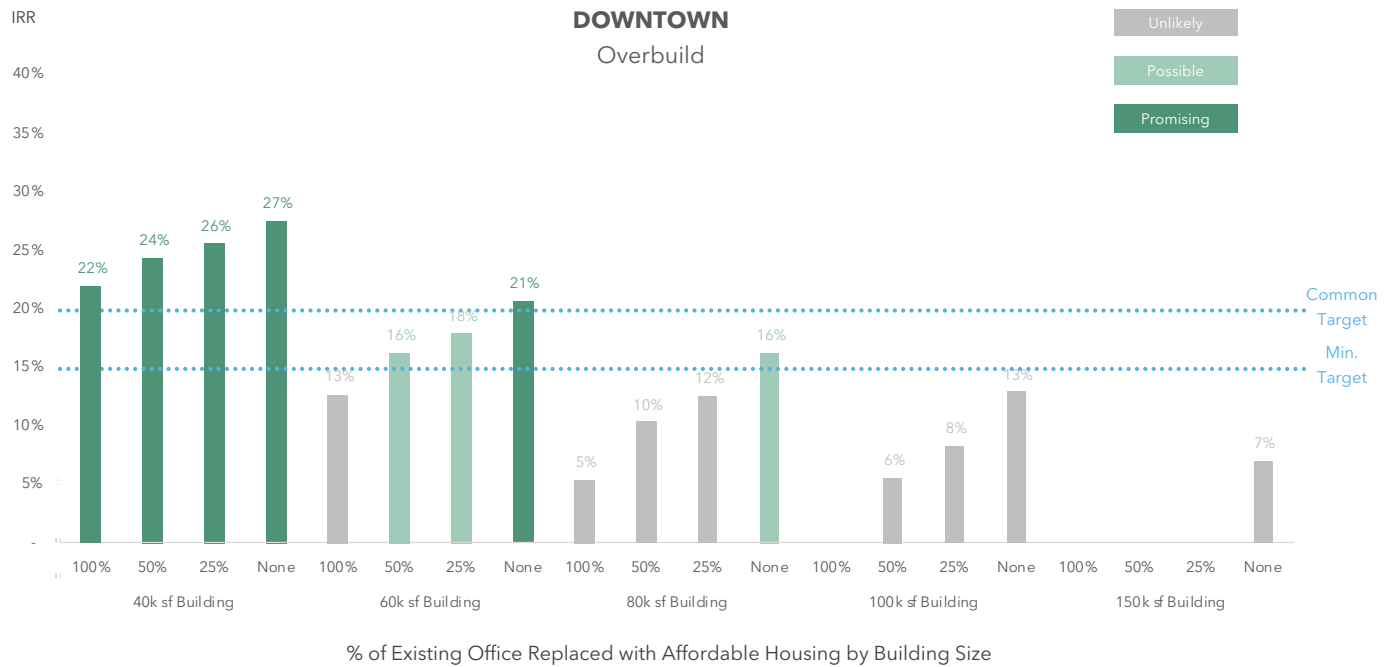




Source: Parcel. See assumptions Figure A-1.

Figure A.3

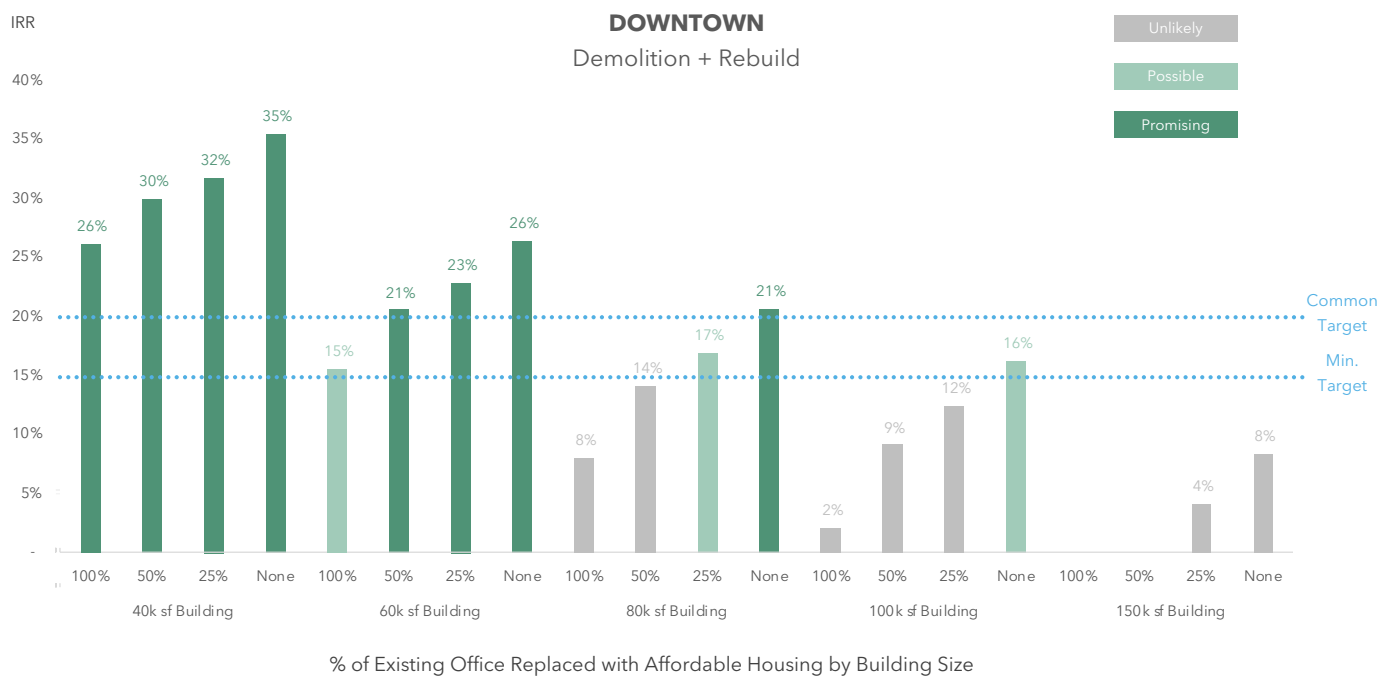
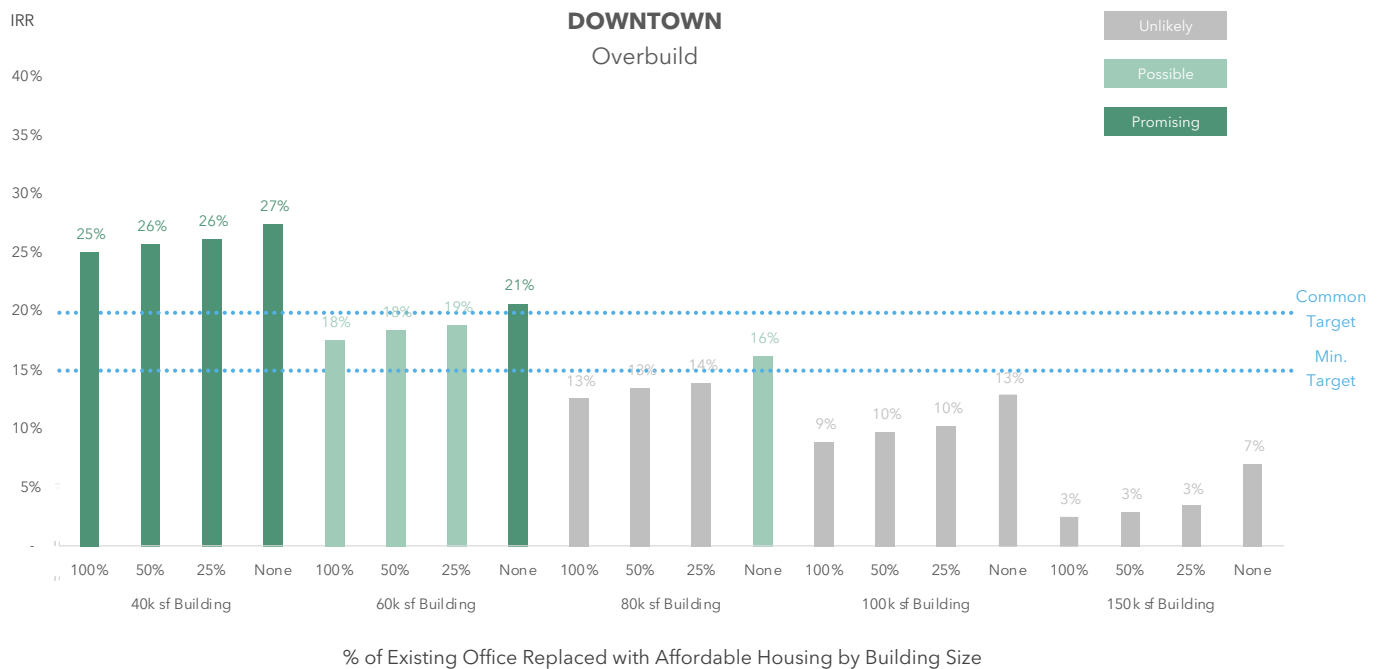
Replacement of Office with Affordable Ownership Housing



Source: Parcel. See assumptions Figure A-1. Omits negative IRRs.

Figure A.4

Replacement of Office with Affordable Rental Housing



Source: Parcel. See assumptions Figure A-1. Omits negative IRRs.



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