

EXISTING

19 GRANGE

Financial Pro Forma

REVENUE	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Gross Potential Rent	113.5%	\$31,000	\$93,000	101.0%	\$31,000	\$93,000
Loss to Lease	12.4%	\$3,400	\$10,200	0.0%	\$0	\$0
Base Rental Revenue	101.0%	\$27,600	\$82,800	101.0%	\$31,000	\$93,000
Laundry Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Parking Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Storage Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Gross Revenue	101.0%	\$27,600	\$82,800	101.0%	\$31,000	\$93,000
Vacancy & Credit Loss	-1.0%	-\$276	-\$828	-1.0%	-\$310	-\$930
Effective Gross Revenue	100.0%	\$27,324	\$81,972	100%	\$30,690	\$92,070
OPERATING EXPENSES	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Property Taxes	9.6%	\$2,635	\$7,904	8.6%	\$2,635	\$7,904
Insurance	1.6%	\$450	\$1,350	1.5%	\$450	\$1,350
Gas	3.5%	\$969	\$2,906	3.2%	\$969	\$2,906
Hydro	4.6%	\$1,260	\$3,779	4.1%	\$1,260	\$3,779
Waste & Water	2.7%	\$748	\$2,243	2.4%	\$748	\$2,243
Repairs & Maintenance	3.0%	\$820	\$2,459	3.0%	\$921	\$2,762
Management	6.0%	\$1,639	\$4,918	6.0%	\$1,841	\$5,524
Salaries & Benefits	0.0%	\$0	\$0	0.0%	\$0	\$0
Miscellaneous	0.0%	\$0	\$0	0.0%	\$0	\$0
TOTAL OPERATING EXPENSES	31.2%	\$8,520	\$25,560	28.7%	\$8,823	\$26,468
NET OPERATING INCOME	68.8%	\$18,804	\$56,412	71.3%	\$21,867	\$65,602

Rent Roll Summary

SUITE	Monthly Rent	Asking Rent	Mark To Market	Colliers/ Sage Market Rent	Mark To Market
Basement	\$1,800	\$1,950	\$150	\$1,950	\$150
Main	\$2,400	\$2,600	\$200	\$2,600	\$200
Upper	\$2,700	\$3,200	\$500	\$3,200	\$500
WEIGHTED AVERAGE	\$2,300	\$2,583	\$283	\$2,583	\$283
GROSS ANNUALIZED RENT	\$82,800	\$93,000	\$10,200	\$93,000	\$10,200

Notes:

I've seen 3% EGR for smaller buildings.

We usually use \$900 per suite for larger buildings and it doesn't factor in one time capital costs. Larger apartment buildings are 3.5% EGR + HST - but you're 5-7% EGR for a triplex.

Most are self managed. Won't need this line item for a triplex Could be 1% of EGR depending how conservative of pro forma. Larger apartment buildings are usually \$100-\$150 per suite

PARTIAL RENO

19 GRANGE

Financial Pro Forma

REVENUE	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Gross Potential Rent	116.5%	\$39,200	\$117,600	101.0%	\$39,200	\$117,600
Loss to Lease	15.4%	\$5,200	\$15,600	0.0%	\$0	\$0
Base Rental Revenue	101.0%	\$34,000	\$102,000	101.0%	\$39,200	\$117,600
Laundry Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Parking Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Storage Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Gross Revenue	101.0%	\$34,000	\$102,000	101.0%	\$39,200	\$117,600
Vacancy & Credit Loss	-1.0%	-\$340	-\$1,020	-1.0%	-\$392	-\$1,176
Effective Gross Revenue	100.0%	\$33,660	\$100,980	100%	\$38,808	\$116,424
OPERATING EXPENSES	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Property Taxes	7.8%	\$2,635	\$7,904	6.8%	\$2,635	\$7,904
Insurance	1.3%	\$450	\$1,350	1.2%	\$450	\$1,350
Gas	2.9%	\$969	\$2,906	2.5%	\$969	\$2,906
Hydro	3.7%	\$1,260	\$3,779	3.2%	\$1,260	\$3,779
Waste & Water	2.2%	\$748	\$2,243	1.9%	\$748	\$2,243
Repairs & Maintenance	3.0%	\$1,010	\$3,029	3.0%	\$1,164	\$3,493
Management	6.0%	\$2,020	\$6,059	6.0%	\$2,328	\$6,985
Salaries & Benefits	0.0%	\$0	\$0	0.0%	\$0	\$0
Miscellaneous	0.0%	\$0	\$0	0.0%	\$0	\$0
TOTAL OPERATING EXPENSES	27.0%	\$9,090	\$27,270		\$9,553	\$28,660
NET OPERATING INCOME	73.0%	\$24,570	\$73,710	#VALUE!	\$29,255	\$87,764

Rent Roll Summary

SUITE	Monthly Rent	Asking Rent	Mark To Mar-	Colliers/ Sage Market Rent	Mark To Mar-
Basement	\$2,200	\$2,500	\$300	\$2,400	\$200
Main	\$2,800	\$3,200	\$400	\$3,200	\$400
Upper	\$3,500	\$4,200	\$700	\$4,200	\$700
WEIGHTED AVERAGE	\$2,833	\$3,300	\$467	\$3,267	\$433
GROSS ANNUALIZED RENT	\$102,000	\$118,800	\$16,800	\$117,600	\$15,600

Construction Budget

	Basement	Main	Upper	C Total	Contingency	Total
Hard Costs	\$25,000	\$50,000	\$ 80,000	\$155,000	\$7,750	\$162,750
Soft Costs	\$ -	\$ -	\$ -	\$0	\$0	\$0
TOTAL						\$162,750

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FULL GUT RENO + LANEWAY

19 GRANGE

Financial Pro Forma

REVENUE	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Gross Potential Rent	69.4%	\$24,200	\$72,600	101.0%	\$24,200	\$72,600
Loss to Lease	-31.6%	-\$11,000	-\$33,000	0.0%	\$0	\$0
Base Rental Revenue	101.0%	\$35,200	\$105,600	101.0%	\$24,200	\$72,600
Laundry Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Parking Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Storage Revenue	0.0%	\$0	\$0	0.0%	\$0	\$0
Gross Revenue	101.0%	\$35,200	\$105,600	101.0%	\$24,200	\$72,600
Vacancy & Credit Loss	-1.0%	-\$352	-\$1,056	-1.0%	-\$242	-\$726
Effective Gross Revenue	100.0%	\$34,848	\$104,544	100%	\$23,958	\$71,874
OPERATING EXPENSES	% EGR	\$/Suite	Current	% EGR	\$/Suite	Stabilized
Property Taxes	7.6%	\$2,635	\$7,904	11.0%	\$2,635	\$7,904
Insurance	1.3%	\$450	\$1,350	1.9%	\$450	\$1,350
Gas	2.8%	\$969	\$2,906	4.0%	\$969	\$2,906
Hydro	3.6%	\$1,260	\$3,779	5.3%	\$1,260	\$3,779
Waste & Water	2.1%	\$748	\$2,243	3.1%	\$748	\$2,243
Repairs & Maintenance	3.0%	\$1,045	\$3,136	3.0%	\$719	\$2,156
Management	6.0%	\$2,091	\$6,273	6.0%	\$1,437	\$4,312
Salaries & Benefits	0.0%	\$0	\$0	0.0%	\$0	\$0
Miscellaneous	0.0%	\$0	\$0	0.0%	\$0	\$0
TOTAL OPERATING EXPENSES	26.4%	\$9,197	\$27,591	34.3%	\$8,217	\$24,651
NET OPERATING INCOME	73.6%	\$25,651	\$76,953	65.7%	\$15,741	\$47,223

Rent Roll Summary

SUITE	Monthly Rent	Asking Rent	Mark To Mar-	Colliers/ Sage Market Rent	Mark To Market
Laneway	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Basement	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Main	\$2,800	\$3,000	\$200	\$2,050	-\$750
Upper	\$4,000	\$4,000	\$0	\$2,000	-\$2,000
WEIGHTED AVERAGE	\$3,767	\$3,000	\$67	\$2,017	-\$250
GROSS ANNUALIZED RENT	\$105,600	\$108,000	\$2,400	\$72,600	-\$9,000

Construction Budget

	Basement	Main	Upper	C Total	Contingency	Total
Hard Costs	\$ 300,000	\$80,000	\$100,000	\$ 150,000	\$630,000	\$31,500
Soft Costs	\$ 40,000	\$ 25,000	\$ 25,000	\$ 25,000	\$115,000	\$5,750
TOTAL						\$782,250

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