



Whistler 2020 Development Corporation
Lot 5 Project Plan
November 28, 2023 (Rev.1)



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1. Background

Lot 5 was zoned in 2020 for two four storey apartment buildings with a site Gross Floor Area (GFA) of 6,120 sq.m and a maximum Floor Space Ratio (FSR) of 0.60. Approval to proceed with preliminary clearing was obtained by DP1909 in November 2022. Preliminary building designs were shared with RMOW Planning Staff in June 2023. WDC received feedback on the conceptual plans, unit mix and building massing prior to initiating an RFP for Architectural Services to develop a final plan for Rezoning and DP submissions. Siegrist Architecture were awarded the project in August 2023 and have proceeded to design the building with the unit mix recommended.

A decision to enlarge Building 1 to include a 4th storey was made in August to maximize development on the site. This is consistent with current Council housing priorities. This additional floor includes 11 units and results in an FSR of 0.67 versus the current permitted FSR of 0.60. WDC worked with RMOW staff to prepare a zoning amendment for density only. The application was submitted on Oct.12th.

The Project Plan was given approval by the WDC Board on October 19, 2023.



Lot 5 – Location Context Plan

2. Project Summary (October 2023)

Project Description

Lot 5 is proposed to be a two-building WHA operated rental development. Building 1 (South) includes 52 units with a gross floor area of 40,244 sq.ft and Building 2 (North) includes 52 units with a gross floor area contain 38,473 sq.ft. Unit types include;

- Studio (1 bath) – Standard & Accessible
- 1 bed (1 bath)
- 2 bed (1 bath)
- 2 bed (2 bath)
- 3 bed (2 bath)

Preliminary floorplans are included in Appendix iv.

The buildings will be constructed over a combined one and a half story parking structure. Both buildings offer a range of unit types that will suit a wide variety of households. The unit designs are influenced by feedback from recent employee housing buildings and the WDC Planning & Development Committee, as well as affordability parameters.

Lot 5 - 1475 Mount Fee						
Unit Mix - Nov.27.2023 - Rezoning Plans - Draft						
Unit Type	Unit Description	Area (sq.ft.)	Unit Count			Total Area
			South Bldg.1	North Bldg.2	Total Units	
A1-A	Studio + 1 Bath	412.5	12	0	12	4,950.00
A2-A	Studio + 1 Bath (Accessible)	412.5	0	12	12	4,950.00
B1-A	1 Bed + 1 Bath	572.92	20	20	40	22,916.80
C1-A	2 Bed + 2 Bath	831.87	7	8	15	12,478.05
C1-B	2 Bed + 2 Bath	836.46	5	3	8	6,691.68
C1-C	2 Bed + 2 Bath	822.71	0	1	1	822.71
C2-A	2 Bed + 1 Bath	732.54	0	8	8	5,860.32
D1-A	3 Bed + 2 Bath	958.56	8	0	8	7,668.48
			52	52	104	66,338.04
						Residential Common Area
						12,558.74
Mix Summary						Total Area
						78,896.78
Studio	24					Efficiency
1 Bed	40					84.08%
2 Bed	32					
3 Bed	8					FSR Exclusions (Storage)
						5,021.19
						Total Zoning Area
						73,875.59
						Total Site Area
						109,802.60
						FSR - Calculated
						0.67
						FSR - Permitted
						0.60

Project Specifications

Project specifications are preliminary at this time and will be further developed in consultation between WDC and WHA. They will generally follow the standards set for recent WHA projects.

As a rental property all specifications are geared to consider initial costs as well as long term durability and eventual replacement costs.

Interior

- Appliances - Each unit includes a standard appliance package – 30” Fridge, 30” Range, Dishwasher, Microwave/Hood Fan
- Millwork – Durable finishes on millwork surfaces, laminate countertops. Double sink in kitchens with space for garbage/recycling under the sink.
- Bathrooms will include vanity/sink, toilet and combo tub/showers. Accessible studio units will replace the tub/shower with an accessible shower. 3 bedroom units will have a shower in the ensuite bathroom and a tub/shower in the main bathroom.
- Flooring – Vinyl Plank
- In suite storage will include bedroom closets. Some units will also include a linen/pantry closet. All units will include an in-suite storage room ranging from 35 to 45 sq.ft.

Exterior

- Exterior finishes will primarily be Hardie Panel material for durability, ease of maintenance and fire resistance.
- Profiled metal siding panels will also be used to provide texture and relief to the façade with low long term maintenance costs and fire resistance.

Common Facilities

- Two Common Laundry Rooms are provided – Level P2 for Building 1 (South) and Level P1 for Building 2 (North).
- Canada Post mailboxes will be located in the main entrance lobby of each building.
- Parking – A total of 121 parking stalls will be provided for residents (109) and visitors (12). Parking is on two levels with a single access to each level. All residential stalls will be EV ready.
- Garbage/Recycling Rooms are located on Level P1 for Building 1 (South) and on Level P2 for Building 2 (North).

- A bike storage room is located on Level P2 with a bike wash/repair station at the entrance to the parking on P2.
- A landscaped courtyard will be provided at the main entrance level between the two buildings.



Lot 5 – Current Site Plan (Oct.2023 Rezoning Package)

Current Site Status

Both building pads on Lot 5 have all underground services stubbed to the property line, ready for construction. In 2022 WDC completed preliminary soil excavation and temporary grading so that Lot 5 could be used to support Lot 2 construction. Detailed excavation, blasting, structural fill and foundation preparation is anticipated to start in late Q1 - 2024, subject to approvals. The site is complex and existing vegetation and retained natural features will require detailed analysis to enable efficient construction.



Lot 5 – Current Site Conditions

3. Project Financials

Project Budget

At this early stage of design development, the project budget is based on comparable costing analysis from the current Lot 2 projects (See Appendix i), with estimated inflation factors applied (12.5%). As the Lot 2B project is a more comparable project (4 stories) it will be used as the basis. Land/Infrastructure costs have been applied as well as an estimate for construction period finance costs. Based on this our current forecast for total project costs is **\$47.78M**.

Construction Year	2021	2023	2023	2024
Project	Lot 1	Lot 2A	Lot 2B	Lot 5
Number of units	100	30	48	104
Gross SqFt	93,325	22,155	34,345	78,897
Net SqFt	79,000	20,150	30,700	66,338
Efficiency	85%	91%	89%	84%
Const. Cost (Incl. Contingency)	\$ 35,598,024	\$ 12,755,294	\$ 17,534,200	\$ 44,017,425
Const. Cost (per Gross Sq.Ft)	381	\$ 576	\$ 511	\$ 558
Lot 5 Cost Summary				
Construction Costs	\$ 44,017,425	<i>(Includes Contingency and Soft Costs)</i>		
Land/Infrastructure Allocation	\$ 1,800,000			
Land Transfer Costs	\$ 124,000			
Const'n Monitoring & Interest	\$ 1,834,059			
Total Project Costs	\$ 47,775,485			

Table 3.1 - Lot 5 Project Costs

As design proceeds through the Building Permit and Construction drawing stage the project budget will be refined. The project schedule will also factor into the overall project costs.

Rental Rates & WHA Waitlist/Non-WHA Rental Demand

The WHA rental waitlist continues to grow as the economy improves and employees return to Whistler. It is also generally understood that some percentage of the workforce have been displaced from market suites because of current (market) rental rates or owners' preference to convert their properties for personal use. This is adding to demand for affordable and secure rental housing.

Over the last couple of years, the WHA has successfully introduced Arcori, a new management and waitlist software application that provides up to date data for qualified rental applicants. In addition, the application process provides more information about an applicant's household, housing need and gross income. The household income is critical to the rental rate that an applicant/tenant can afford, based on the WHA Rent Geared to Income (RGI) rental policy (Council Policy K-01).

Potential tenants for Lot 5 will be sourced from the WHA waitlist, which is the direction understood to have been established by the RMOW. RGI seems to be workable for older rental projects where operating income requirements (to meet mortgage payments) are significantly reduced due to a much lower cost base and

lower interest rates. What has changed dramatically, especially in the past 3-4 years, are significant increases in construction costs (50% +) and elevated interest rates (0.25% to 5.00% BOC prime rate). Incomes have only increased marginally on average. This increasing gap between project costs and income growth will challenge the viability of Lot 5 when based on RGI rental revenues.

The current waitlist is predominately made up of single employee households followed by couples. Table 3.2 below provides an indicative summary of current waitlist application numbers and household incomes (2022 – Verified). The table also calculates what the average household income can pay in rent (\$/SqFt net rentable area) for several unit types. The plans for Lot 5 include Studio, 1 Bedroom, 2 Bedroom and 3 Bedroom units. WDC is proposing rents of \$3.81/sq.ft for financial planning purposes. This is the minimum economic rent that the project needs to meet or exceed to be viable. With the exception of couples without dependents, Table 3.2 suggests many households cannot afford rents of \$3.00+/sq.ft to support new development, without substantial additional subsidy.

			Average Household Income (2022)	RGI, 30% Hhld Income		Rental rate per SqFt based on RGI formula			
				Rent/Yr	Rent/Mth	Studio, SqFt	1 Bdrm SqFt	2 Bdrm SqFt	3 Bdrm SqFt
WHA Rental Waitlist	#	%				420	577	825	1,050
Single Person Households	345	61%	\$ 51,850	\$ 15,555	\$ 1,296	\$ 3.09			
Couples (No dependents)	129	23%	\$ 88,650	\$ 26,595	\$ 2,216	\$ 5.28	\$ 3.84		
Households w/Dependents	82	15%	\$ 76,165	\$ 22,849	\$ 1,904			\$ 2.31	\$ 1.81
Group of Unrelated Adults	8	1%	\$ 84,395	\$ 25,318	\$ 2,110			\$ 2.56	\$ 2.01
Total Number of Households	564	100%							

Table 3.2 - Generalized WHA Rental Waitlist Summary - October 2023

By contrast, existing WHA rental rates range between a minimum rent of \$1.50/sq.ft, to a maximum of over \$4.00/sq.ft. The rate varies based on the age of project, unit size, parking, storage and other features. The upper limit of rents was developed a number of years ago to ensure WHA rents were competitive and generally below competing market rates and were tiered based on an occupants’ household income and ability to pay a fair rate for secure housing. Since that time competing market rents have increased substantially, and worse, availability has declined. It should be noted that the last four WHA rental buildings have substantially increased in quality, energy performance, livability and access to secure underground parking. These features are not necessarily offered in competing market options such as basement suites or non-WHA staff housing.

Project Financing & Equity Requirements

Financing for construction of Lot 5 would be a combination of equity (cash, grants, etc.) and third-party debt from either a conventional lender (e.g. RBC), CMHC insured loan or BC Housing Program. While no applications have been made as of yet, preliminary discussion with lenders has given WDC a reasonable idea of rates, terms, etc. to be expected. Unlike the buildings on Lot 1 which were “for sale” or ownership, Lot 5 is a rental project so in addition to construction, permanent take-out financing will be required at completion. WDC remains in a strong position from a financing point of view with a strong balance sheet, a track record of being able to build on time and on budget and, through the “Housing Reserve Fund”, have access to equity as required.

The anticipated reserve fund balance is, however, limited and must be managed carefully in order to optimize the delivery of future affordable housing projects. To be most effective, each successive project needs to use as much equity (capital) as reasonably possible at the outset to minimize interest on construction financing and then repatriate equity at completion (by way of maximizing permanent mortgage financing) to fund future projects.

As noted above, take out financing will be required at project completion. The take out mortgage will be based on the project’s Net Operating Income (NOI). The potential mortgage amount and equity requirement at completion has been calculated in Table 3.3 below for the following NOI/rent scenarios:

- 1) Economic Rent – This is the minimum required rental rate for the project to be viable with typical financing standards.
- 2) Assumed rent based on WHA Lot 2B Rental Rates (CMHC – RCFI / Policy K-01)
- 3) Assumed rent based on BC Housing – Community Housing Fund (See Appendix iii) – This Program also includes an Equity Grant.

WDC Cheakamus Crossing			
Project Summary For - Equity Requirements - Break Even - Lot 2B - RGI - BCH CHF - Rental Rates			
Lot 5 - 1475 Mount Fee	Gross = 78,897sf / Net = 66,338 sf / Eff. = 84%		
Number of Units:	104		
Total Project Cost (Excl. GST):	\$ 47,775,485	\$ 720	Per Net Sq.Ft.
Average Economic Rent	\$ 3.81	per sq.ft	
Comparable Rent - WHA 2B	\$ 3.16	per sq.ft	
Average Rent - BC Housing CHF	\$ 2.53	per sq.ft	
	Net Op. Income†	Calc. Mortgage ††	Equity Required
Economic/Break Even Rent	\$ 2,426,333	\$ 36,277,573	\$ 11,497,912
Comparable Rent - WHA 2B	\$ 1,908,897	\$ 28,541,069	\$ 19,234,415
BC Housing CHF Program	\$ 1,408,388	\$ 21,057,658	\$ 26,717,826
		CHF Program Equity Grant	\$ 16,145,988
		CHF Net Equity Requirement	\$ 10,571,838
† Includes Ancilliary Income - Parking & Laundry			
†† Mortgage assumptions, 4.50% Int Rate, 1.1 DSR, 30yr Amortization			

Table 3.3 - Lot 5 Take Out Financing - Equity Requirements

(See Appendix ii for Details)

WDC will work with WHA and the RMOW to refine these assumptions and confirm the equity requirements and source(s) of equity. We will also work with WHA staff to confirm that the current building design and specifications meet the BC Housing CHF program requirements. WHA submitted an application on Nov.17, 2023 with award notification expected in early 2024.

Table 3.3 identifies some very significant equity requirements for Lot 5 but these ‘equity gaps’ are very sensitive to future cost increases, interest rates, and underlying household income (and associated rental rates) required to support debt (mortgage) obligations. The fact that all CCAEH reserve funds or more, are likely to be required for Lot 5, seems unsustainable. This does not consider equity funding requirements for Lot 3 (minimum \$10 m - \$15 m) in 2024/2025, or funding to service Lot 6 in 2024/2025 in the order of \$10m or more.

Project Cashflow

Based on the proposed schedule and current preliminary budget for project costs (including construction, contingency, soft costs, land and finance) of \$47.78M the cashflow projection is as follows:

	2023	2024				2025				2026			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Construction	\$250,000	\$ 650,000	\$ 3,500,000	\$ 3,500,000	\$ 2,400,000	\$ 1,500,000	\$ 4,500,000	\$ 6,500,000	\$ 6,500,000	\$ 6,000,000	\$ 5,500,000	\$ 2,750,000	\$ 467,000
Land/Finance		\$ 1,924,000				\$ 75,000	\$ 125,000	\$ 175,000	\$ 225,000	\$ 300,000	\$ 400,000	\$ 534,000	
Cumulative	\$ 250,000	\$ 2,824,000	\$ 6,324,000	\$ 9,824,000	\$12,224,000	\$13,799,000	\$18,424,000	\$25,099,000	\$31,824,000	\$38,124,000	\$44,024,000	\$47,308,000	\$47,775,000

4. Project Schedule

Approvals

RMOW Planning Staff provided an approvals timeline for the Rezoning, Development Permit and Building Permit. With the initial application (for Rezoning) submitted the week of Oct.9th it is forecast that site preparation work could begin in April 2024.

Construction

With the amount of site preparation required a realistic schedule shows the foundations and parkade structure being completed in late 2024. This schedule would not allow framing to commence on the first Building (North Building 2) until Q3 2024. Given the cost and schedule risks related to not having a roof completed for winter the current schedule assumes framing commencing in late Q1 2025. The two buildings would be staggered to allow for trades availability constraints. Delivery of completed units would occur in late Q2 and Q3 2026.

LOT 5 - 1475 Mount Fee Road																												
Preliminary Project Schedule																												
October 2023																												
	2023				2024				2025				2026															
	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Approvals					APPROVALS																							
Parkade									SITE PREP		FOUNDATIONS																	
Building 2 - North													FRAME+ROOF		SUBTRADES & EXT.		FINISHING											
Building 1 - South													FRAME+ROOF		SUBTRADES & EXT.		FINISHING											

5. Project Risks & Opportunities

Risks

- Construction costs for both material and labour elements are still seeing some upwards pressure. Given the recent period of high inflation further increases in labour costs are expected as wages catch up.
- With the current project schedule, it will not be possible to lock in costs for work scopes beyond the foundation/parkade until late 2024.
- Interest rate uncertainty continues in the current economic environment. With the time horizon for the take-out financing at least two plus years out there is risk with any rate assumptions used.
- There is a significant equity requirement to support below market rental rates with the associated uncertainty surrounding the sources of equity for the project. The ultimate equity requirements will also be subject to the interest rates available at the time take out financing is obtained (2026-Q2 based on preliminary schedule)

Opportunities

- With construction work continuing on Lots 2A and 2B through Q2/Q3 2024. WDC will continue to be engaged with reliable trade contractors during the period when work scopes for Lot 5 can be finalized and contracted.
- Given the current focus on housing by the senior levels of government additional programs are rolling which could mitigate risks associated with interest rates. These programs could also provide additional opportunities for equity funds.
- Equity requirements could be reduced by delivering a hybrid model with a portion of units kept for WHA rental and the balance sold to the WHA waitlist.
- Local Businesses, particularly the larger hotel operators, who are in need of staff housing could provide equity investment by purchasing units. Alternantively they could lease units at market rental rates to reduce the equity required at the time take out financing is secured. The 2 Bedroom / 2 Bath units would likely be desirable for businesses.

6. Conclusions & Recommendation/Next Steps

The construction of affordable housing continues to be very challenging in terms of escalating costs related to both construction and financing. It is unquestionable that some people will find the “economic” rents beyond their means, especially when compared to the 30% RGI threshold. The issue is that these projects are being built ‘at cost’ and to a high standard (compared to older rental buildings). Without significant additional subsidy no building will occur, which will make the problem even more acute. The fact remains, however, that the demand for both rental and ownership housing outstrips supply by a wide margin and the need to continue to build, despite adverse circumstances, is unquestionable.

The current collective focus, for the most part, is on rental housing opportunities rather than ownership. Rental is understood to be the priority from the RMOW’s perspective. EH ownership has the advantage that equity invested is only for a short period, that is the duration of construction, as compared to a long-term investment cycle for rental buildings. The role of ownership housing, especially in terms of its positive impact on financing, could continue to be an option perhaps as part of a hybrid rental/ownership approach. Additionally, there is a very important discussion that needs to take place with respect to the involvement of businesses as potential owners and/or lessees. Businesses are capable of paying higher rents while subleasing to employees at affordable rental rates. Businesses can also make longer-term commitments (e.g. 2,5,10 years) which facilitates financing and reduces risk. Any contingency plan should consider Business involvement and sale of units to the WHA Ownership waitlist.

Housing for employees remains the #1 issue for the community and Municipal Council and WDC is well equipped to carry out the mandate on an ongoing basis. Continued support from staff and Municipal Council, in terms of endorsing this Project Plan, is an essential component of fulfilling the mandate. A sense of urgency is required as it is evident that overall costs are not likely to decrease, with a flattening of the cost curve perhaps the ‘best case’ scenario.

Next Steps - That the Lot 5 Project Plan will be evolved by WDC, working with the WHA and RMOW to refine the following:

- Confirm construction costs concurrently with building design evolution and preliminary costing with suppliers and trade contractors.
- Confirm any additional costs to meet Funding Program requirements (e.g., cooling)
- Confirm and refine rental rate assumptions and associated equity requirements. Correlate to potential funding sources (RCFI, etc.)
- Identify additional funding/financing opportunities from the RMOW and Senior levels of government and confirm roles and responsibilities to pursue/make applications.
- Identify sources of equity funding and confirm availability for Lot 5 and future projects (Lot 3, Lot 6 Infrastructure)
- Obtain a better understanding of the needs of businesses and the financial structures that would work for them to provide equity or support long term debt.

7. Appendix

- I. Lot 2A and 2B Current Construction Costs
- II. Equity Calculation Detail
- III. BC Housing CHF Program – Rental Income Calculation
- IV. Unit Floorplans (Oct.9.2023 Rezoning Plans)

i. Lot 2A and 2B Current Construction Costs

Whistler 2020 Development Corporation						
Project Progress Report (Unaudited)						
Beginning report date:	1-Jan-2020				Creation Date	Sep 26, 2023
Ending report date:	31-Aug-2023					
	Budget	Actual to Date	Est. Cost to Complete	Est. Total Cost	Variance to Budget	Actual/Estimate %
Project	Cheakamus Crossing, Lot 2, Building A Construction, 30 Units					
Costs						
General Requirements	1,133,780	251,486	843,294	1,094,780	39,000	23%
Site Works	1,431,885	581,793	850,845	1,432,638	(753)	41%
Concrete	1,294,686	1,064,259	240,769	1,305,029	(10,343)	82%
Masonry	75,520	51,454	24,066	75,520	-	68%
Steel	160,433	19,981	140,452	160,433	-	12%
Wood and Plastics	1,454,203	798,671	655,532	1,454,203	-	55%
Thermal and Moisture	1,291,960	221,685	1,070,332	1,292,017	(57)	17%
Doors and Windows	359,365	71,138	288,227	359,365	-	20%
Finishes	1,090,558	16,489	1,074,069	1,090,558	-	2%
Specialties	10,500	-	10,500	10,500	-	0%
Equipment	77,843	-	77,843	77,843	-	0%
Furnishings	68,736	-	68,736	68,736	-	0%
Special Construction	14,262	-	14,262	14,262	-	0%
Conveying Systems	226,300	76,230	150,070	226,300	-	34%
Mechanical	1,614,345	244,930	1,369,415	1,614,345	-	15%
Electrical	971,550	103,150	868,400	971,550	-	11%
Management Expenses	88,000	133,210	(5,210)	128,000	(40,000)	104%
Consultants	336,045	304,639	44,906	349,545	(13,500)	87%
Soft Costs	447,281	433,864	9,011	442,875	4,406	98%
Total, before the following:	12,147,250	4,372,980	7,795,517	12,168,497	(21,247)	36%
Construction Contingency	568,299	-	-	547,052	21,247	-
Total	12,715,549	4,372,980	7,795,517	12,715,549	-	
Cost/gross sqf	22,549	539	194	346	540	1
Cost/unit	30	404,908	145,766	259,851	405,617	708

Amounts above are on site construction costs.

Cost/gross sqf and unit does not include contingency values

Whistler 2020 Development Corporation						
Project Progress Report (Unaudited)						
Beginning report date:	1-Jan-2020				Creation Date	Sep 26, 2023
Ending report date:	31-Aug-2023					
	Budget	Actual to Date	Est. Cost to Complete	Est. Total Cost	Variance to Rev Budget	Actual/Estimate %
Project	Cheakamus Crossing, Lot 2, Building B Construction, 48 Units					
Costs						
General Requirements	1,380,758	258,234	1,122,524	1,380,758	-	19%
Site Works	1,747,380	495,102	1,254,278	1,749,380	(2,000)	28%
Concrete	1,912,277	1,358,962	553,315	1,912,277	-	71%
Masonry	87,970	43,120	44,850	87,970	-	49%
Steel	223,890	16,187	207,703	223,890	-	7%
Wood and Plastics	2,219,289	559,041	1,660,248	2,219,289	-	25%
Thermal and Moisture	1,679,379	56,000	1,461,800	1,517,800	161,579	4%
Doors and Windows	500,488	-	500,488	500,488	-	0%
Finishes	1,611,811	24,188	1,587,623	1,611,811	-	2%
Specialties	25,875	-	25,875	25,875	-	0%
Equipment	124,549	-	124,549	124,549	-	0%
Furnishings	99,506	-	99,506	99,506	-	0%
Special Construction	17,073	-	17,073	17,073	-	0%
Conveying Systems	246,800	81,655	165,145	246,800	-	33%
Mechanical	2,044,564	115,050	1,929,514	2,044,564	-	6%
Electrical	1,276,550	97,500	1,179,050	1,276,550	-	8%
Management Expenses	108,000	100,885	7,115	108,000	-	93%
Consultants	494,568	392,367	102,201	494,568	-	79%
Soft Costs	586,130	568,194	17,936	586,130	-	97%
Total, before the following:	16,386,857	4,166,485	12,060,793	16,227,278	159,579	26%
Construction Contingency	1,147,344	-	-	1,306,923	(159,579)	-
Total	17,534,201	4,166,485	12,060,793	17,534,201	-	
Cost/gross sqf	34,349	477	121	351	472	(5)
Cost/unit	48	365,296	86,802	251,267	365,296	-

Amounts above are on site construction costs.

Cost/gross sqf and unit does not include contingency values

ii. Equity Calculation Detail

Construction Year Start			2024	2024	2024
Project			Lot 5	Lot 5 (2B Rent)	Lot 5 (BCH - CHF)
Number of units			104	104	104
Gross SqFt			78,897	78,897	78,897
Net SqFt			66,338	66,338	66,338
Efficiency			84%	84%	84%
Land Cost, Transfer Value*			\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Land Transfer Cost, incl GST			\$ 124,000	\$ 124,000	\$ 124,000
Construction Cost			\$ 44,017,425	\$ 44,017,425	\$ 44,017,425
Construction GST			\$ 2,200,871	\$ 2,200,871	\$ 2,200,871
GST Rebate (Rental Projects)			\$ (2,200,871)	\$ (2,200,871)	\$ (2,200,871)
Construction term, months			20	20	20
Construction loan Interest Rate			5.00%	5.00%	5.00%
Const'n Monitoring & Interest			\$ 1,834,059	\$ 1,834,059	\$ 1,834,059
TOTAL PROJECT COST			\$ 47,775,485	\$ 47,775,485	\$ 47,775,485
Cost/Net Sq.ft			\$ 720	\$ 720	\$ 720
Proforma Average Economic Rent \$/SqFt			\$ 3.81		
WHA Lot 2B Comparable Rent\$/SqFt				\$ 3.16	
Proposed Average RGI/CHF Rent \$/SqFt					\$ 2.53
Gross Annual Rent			\$ 3,032,973	\$ 2,515,537	\$ 2,015,028
Ancillary Revenues - Parking (\$65/mo.) 102 Stalls			\$ 79,560	\$ 79,560	\$ 79,560
Ancillary Revenues - Laundry			\$ 28,800	\$ 28,800	\$ 28,800
Total Annual Revenue			\$ 3,141,333	\$ 2,623,897	\$ 2,123,388
Estimated Operating Cost			\$ 715,000	\$ 715,000	\$ 715,000
Net income for Debt Service			\$ 2,426,333	\$ 1,908,897	\$ 1,408,388
Calculated Mortgage, 4.5% †	30.00	yrs.	\$ 36,277,573	\$ 28,541,069	\$ 21,057,658
RMOW/WDC Equity Required, Economic Rent			\$ 11,497,912		
RMOW/WDC Equity Required, WHA 2B Rent				\$ 19,234,415	
Equity Required BCH-CHF					\$ 26,717,826
BC Housing Equity Contribution					\$ 16,145,988
Equity Required BCH-CHF - Net					\$ 10,571,838
* Land cost includes specific site works completed prior to transfer or unit sales					
† Mortgage assumptions, 4.50% Int Rate, 1.1 DSR, 30yr Ammortization					

iii. **BC Housing CHF Program – Rental Income Calculation**

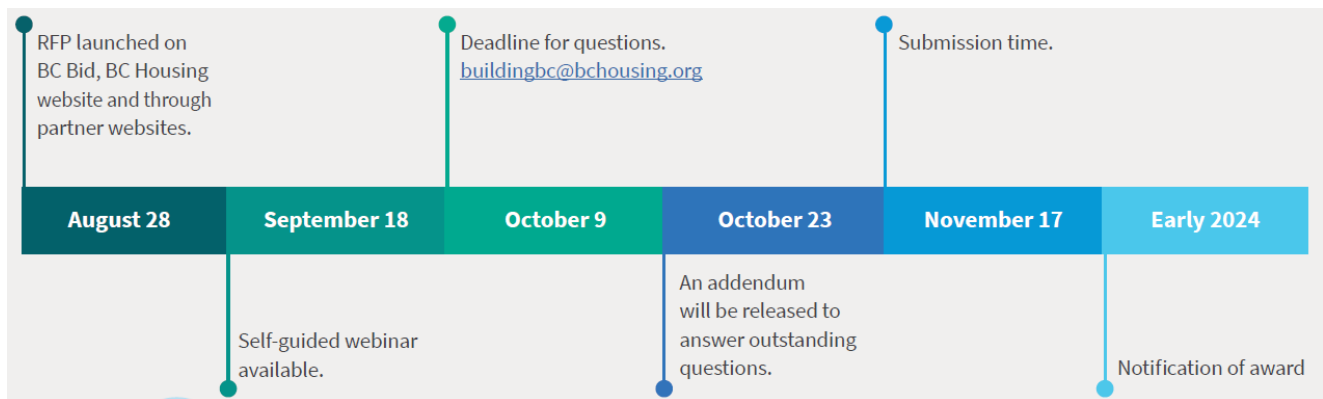
		Studio & 1 Bed	2 & 3 Bedroom			BCH Contribution/Unit	\$	158,294			
		Income Limit	\$ 82,310	\$ 128,810		Total BCH Equity	\$	16,145,988			
		Max "Market" Rent	\$ 2,058	\$ 3,220							
		Market (30% of units)			RGI (50% of units)			Deep Subsidy (20% of units)			Annual Rent
Mix Summary	# Units	Monthly Rent	Annual Revenue	# Units	Monthly Rent	Annual Revenue	# Units	Monthly Rent	Annual Revenue	Total	
Studio	24	7 \$ 2,057	\$ 172,788	12	\$ 1,348	\$ 194,112	5	\$ 500	\$ 30,000		
1 Bed	40	13 \$ 2,057	\$ 320,892	20	\$ 1,348	\$ 323,520	7	\$ 500	\$ 42,000		
2 Bed	32	9 \$ 3,220	\$ 347,760	16	\$ 1,566	\$ 300,672	7	\$ 695	\$ 58,380		
3 Bed	8	4 \$ 3,220	\$ 154,560	3	\$ 1,715	\$ 61,740	1	\$ 717	\$ 8,604		
	104	33	\$ 996,000	51		\$ 880,044	20		\$ 138,984	\$ 2,015,028	
							Annual Rent - TOTAL		\$ 2,015,028		

Program Information:

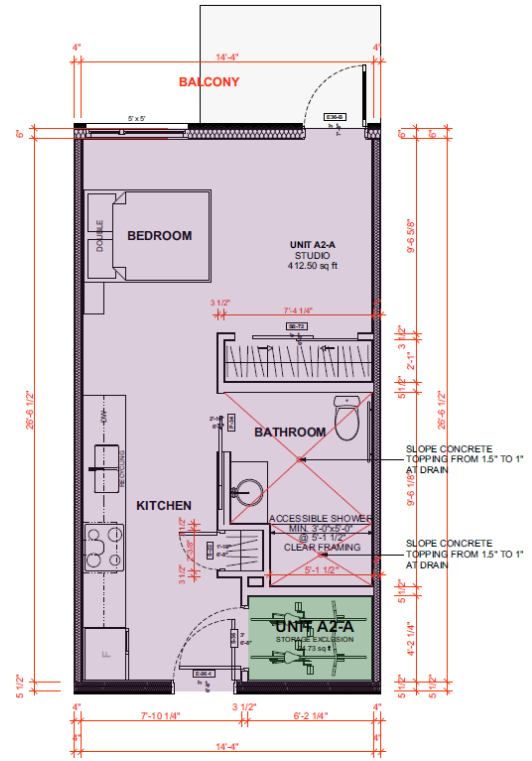
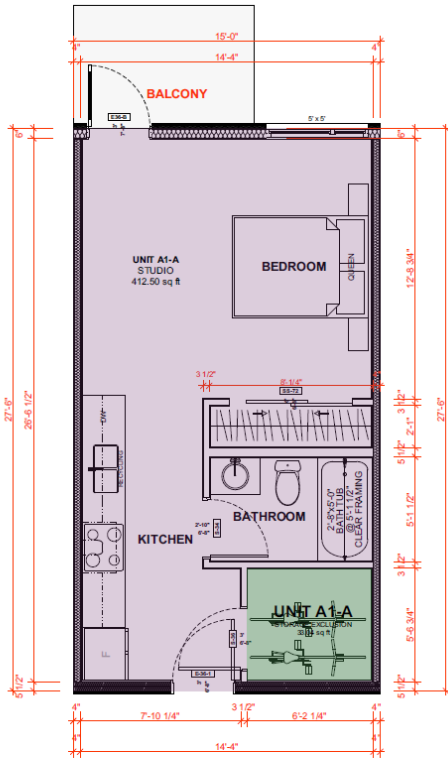
<https://www.bchousing.org/projects-partners/Building-BC/CHF>

Current RFP call prioritizes communities with housing targets set by Province. Second priority (regional distribution) would include Whistler. A second program RFP call is anticipated in late 2024.

Program Timeline:



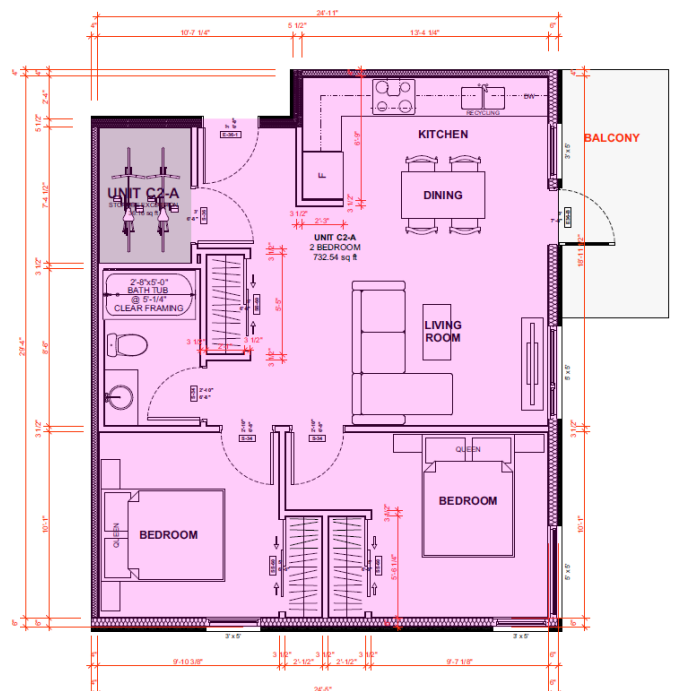
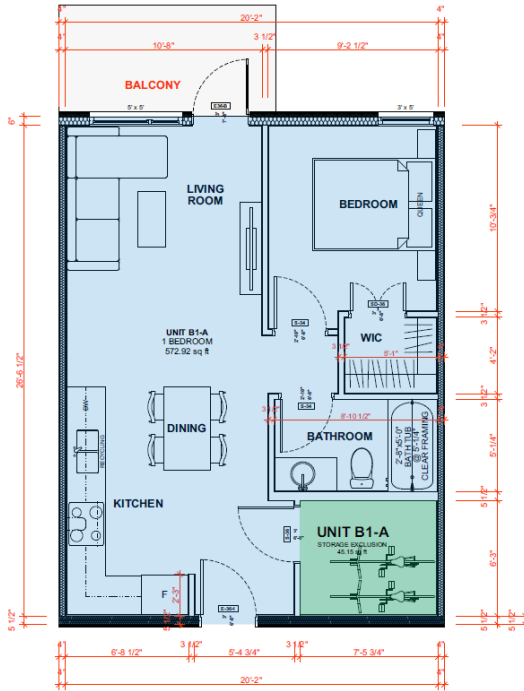
iv. **Unit Floorplans (Oct.2023 Rezoning Plans)**



1 Unit A1-A
SCALE: 1/4" = 1'-0"

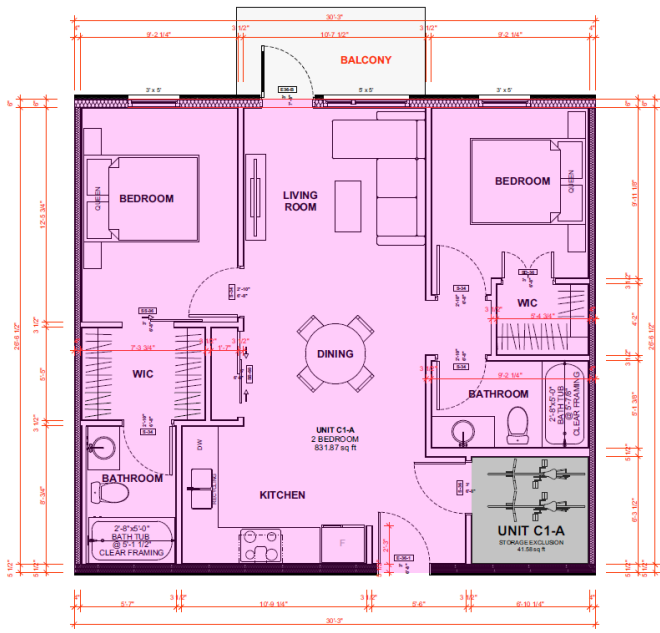
2 Unit A2-A
SCALE: 1/4" = 1'-0"

v.

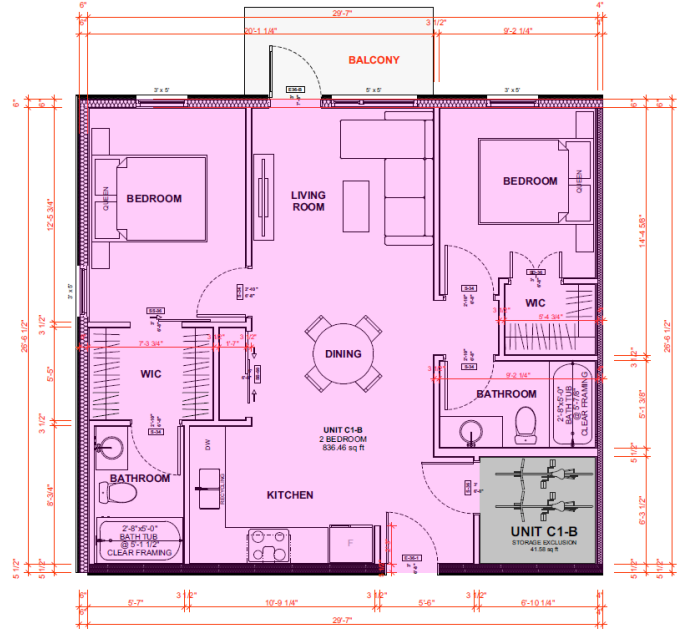


3 Unit B1-A
SCALE: 1/4" = 1'-0"

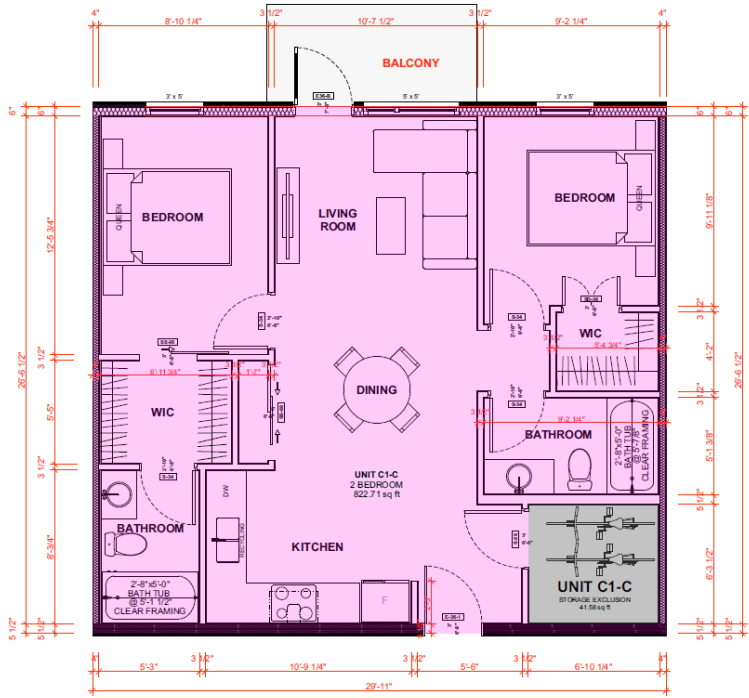
4 Unit C2-A
SCALE: 1/4" = 1'-0"



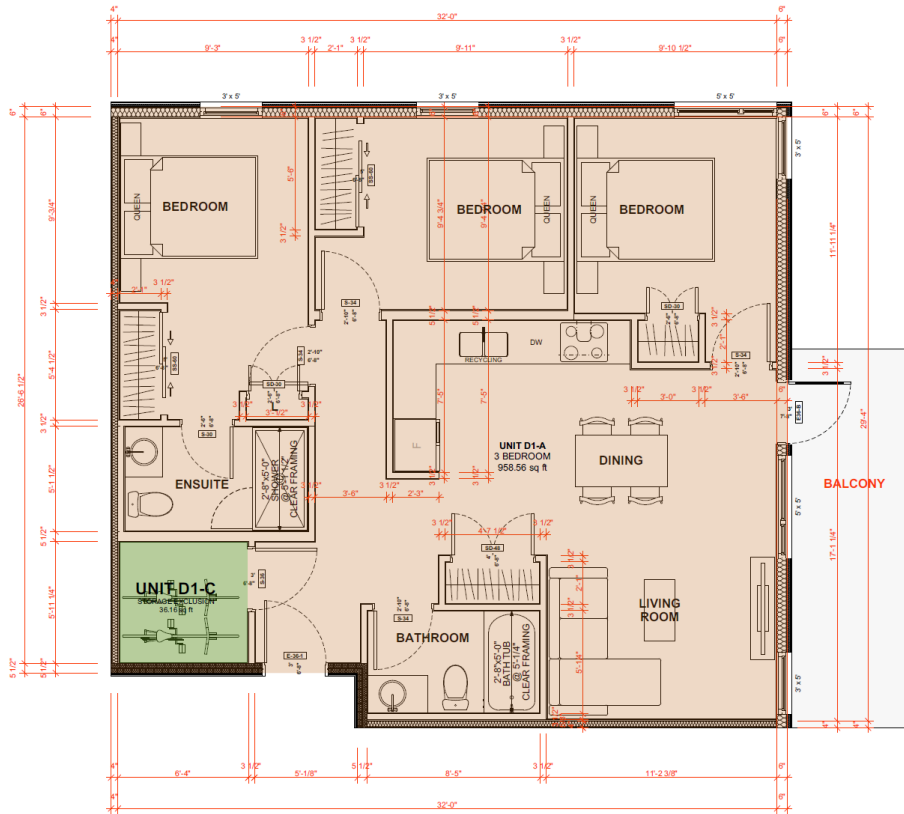
5 Unit C1-A
SCALE: 1/4" = 1'-0"



6 Unit C1-B
SCALE: 1/4" = 1'-0"



7 Unit C1-C
SCALE: 1/4" = 1'-0"



1 Unit D1-A
SCALE: 1/4" = 1'-0"