



Development Margin On Cost	24.75%	
Development Margin On Revenue	19.84%	
Return on Equity   Equity Multiple	47.9%	0.48x

	Units	Built Area (m2)	NSA/NRA (m2)	Area Split
Total Units & Built Area	<b>9</b>	<b>1306</b>	<b>960</b>	%
Residential Units	8	1176	860	88.9%
Commercial Units	1	130	100	11.1%

Summary	Total xGST	Total / Unit	\$/m2
Total Profit / Loss	\$1,412,777	\$156,975	\$1,082
Total Uses	\$5,708,363	\$634,263	\$4,371
Total Sources	\$5,708,363	\$634,263	\$4,371
Maximum Debt	\$2,758,566	\$306,507	\$2,112
Equity Contribution	\$2,949,797	\$327,755	\$2,259
Hurdle Rate	20%		
Residual Value Of Land	\$2,425,920	\$269,547	\$1,858
Construction Vs TDC	47.5%		
Land Vs GRV (Total Sales)	31.0%		
Construction Vs GRV (Total Sales)	38.2%		



<b>Total Revenue</b>	<b>\$7,093,195</b>	<b>\$788,133</b>	<b>\$5,431</b>	% Of Rev.
Residential Units	\$6,622,727	\$735,859	\$5,071	93.4%
Commercial Units	\$470,468	\$52,274	\$360	6.6%
Interim Income	\$27,945	\$3,105	\$21	
<b>Total Development Costs</b>				% Of TDC
Total Development Costs	\$5,708,363	\$634,263	\$4,371	100.0%
<b>Land Acquisition</b>	<b>\$2,323,000</b>	<b>\$258,111</b>	<b>\$1,779</b>	<b>40.7%</b>
Land Value	\$2,200,000	\$244,444	\$1,685	38.5%
Stamp Duty (Ad Valorem Tax)	\$121,000	\$13,444	\$93	2.1%
Closing Costs - Acquisition	\$2,000	\$222	\$2	0.0%
<b>Development Costs</b>	<b>\$3,176,728</b>	<b>\$352,970</b>	<b>\$2,432</b>	<b>55.7%</b>
Construction Costs - Residential	\$2,473,036	\$274,782	\$1,894	43.3%
Construction Costs - Commercial	\$235,773	\$26,197	\$181	4.1%
Sales Comm. / Closing Costs - RDnS	\$132,455	\$14,717	\$101	2.3%
Sales Comm. / Closing Costs - CDnS	\$9,409	\$1,045	\$7	0.2%
Statutory Fees & Contributions (% of Land)	\$105,000	\$11,667	\$80	1.8%
Consultants & Reports (% of Const. Costs)	\$113,770	\$12,641	\$87	2.0%
Marketing Expenses (% of Sales)	\$74,479	\$8,275	\$57	1.3%
Closing Costs (allowance per unit)	\$2,148	\$239	\$2	0.0%



Misc. Costs (allowance per unit)	\$6,795	\$755	\$5	0.1%
Blank 1	\$4,773	\$530	\$4	0.1%
Blank 2	\$4,773	\$530	\$4	0.1%
Blank 3	\$4,773	\$530	\$4	0.1%
Blank 4	\$4,773	\$530	\$4	0.1%
Blank 5	\$4,773	\$530	\$4	0.1%
<i>Contingency Included</i>	\$144,811	\$16,090	\$111	

<b>Finance Costs</b>	<b>\$208,635</b>	<b>\$23,182</b>	<b>\$160</b>	<b>3.7%</b>
Land Acquisition Loan	\$84,500	\$9,389	\$65	1.5%
Construction Loan	\$124,135	\$13,793	\$95	2.2%
Miscellaneous Loan				

<b>Net GST Liability</b>	<b>\$390,601</b>	<b>\$43,400</b>	<b>\$299</b>	
GST Input Credits	\$319,173	\$35,464	\$244	
Gross GST Liability	\$709,774	\$78,864	\$543	

## Sensitivity Analysis

### Development Profit

### Sales

		-5.0%	0.0%	5.0%
<b>Costs</b>	-10.0%	\$485,884	\$841,941	\$1,197,998
	-5.0%	\$771,302	\$1,127,359	\$1,483,416
	0.0%	\$1,056,720	<b>\$1,412,777</b>	\$1,768,834
	5.0%	\$1,342,138	\$1,698,195	\$2,054,252
	10.0%	\$1,627,556	\$1,983,613	\$2,339,670

### Development Margin On Cost

### Sales

		-5.0%	0.0%	5.0%
<b>Costs</b>	-10.0%	8.5%	14.7%	21.0%
	-5.0%	13.5%	19.7%	26.0%
	0.0%	18.5%	<b>24.7%</b>	31.0%
	5.0%	23.5%	29.7%	36.0%
	10.0%	28.5%	34.7%	41.0%

### Development Margin On Revenue

### Sales

		-5.0%	0.0%	5.0%
<b>Costs</b>	-10.0%	6.8%	11.8%	16.8%
	-5.0%	10.8%	15.8%	20.8%
	0.0%	14.8%	<b>19.8%</b>	24.8%
	5.0%	18.8%	23.8%	28.8%
	10.0%	22.9%	27.9%	32.9%



## Return On Equity

		Sales	
		-5.0%	5.0%
		0.0%	40.6%
	-10.0%	16.5%	28.5%
	-5.0%	26.1%	38.2%
<b>Costs</b>	0.0%	<b>35.8%</b>	<b>47.9%</b>
	5.0%	45.5%	57.6%
	10.0%	55.2%	67.2%

## Residual Value Of Land

Target Margin | Hurdle Rate @ 20%

		Sales	
		-5.0%	5.0%
		\$2,075,084	\$2,371,798
	-10.0%	\$1,778,370	\$2,075,084
	-5.0%	\$1,953,788	\$2,250,502
<b>Costs</b>	0.0%	<b>\$2,129,206</b>	<b>\$2,425,920</b>
	5.0%	\$2,304,624	\$2,601,338
	10.0%	\$2,480,042	\$2,776,757