

248 UNIT APARTMENT PROPOSAL
LIMESTONE CITY COOPERATIVE HOUSING
ELLIOT AND DIVISION STREETS, KINGSTON

FINANCIAL PROSPECTUS

CONSTRUCTION EXPENSES

	land area square feet	land cost per sf.	
LAND VALUE	55,636 sq ft City of Kingston donated	\$ 170.00	\$0.00
	total residential building area	const cost per sf	Total
CONSTRUCTION	239,100	\$ 460.00	\$109,986,000.00
	total commercial building area	const cost per sf	Total
	6,500	\$ 250.00	\$1,625,000.00
	total CEA building area	const cost per sf	See Indoor Farm prospectus
	7,425	\$ 250.00	\$1,856,250.00
	categories		cost estimates
SOFT COSTS	DESIGN COSTS (CMHC feasibility grant)		\$0.00
	ENGINEERING, (included above)		\$0.00
	PHP PROJECT OVERSITE		\$100,000.00
	CMHC MORTGAGE APP FEE		\$31,000.00
	CITY SERVICES (contingency)		\$800,000.00
TOTAL			\$931,000.00

SUBTOTAL COSTS \$115,329,250.00

SUBSIDIES	CITY OF KINGSTON	-\$5,000,000.00
	PROVINCE OF ONTARIO	-\$10,000,000.00
	GOV OF CANADA	-\$25,000,000.00
	10% EQUITY DOWN PAYMENT	-\$20,000,000.00
TOTAL		-\$60,000,000.00

TOTAL CONST. COST \$55,329,250.00

RESIDENTIAL HOUSING INCOME

	total leaseable area	average housing cost/sf	annual income
RES LEASE: 248 UNITS	136,890	\$26.00	\$3,559,140.00
COMMERCIAL LEASE	13,925	\$35.00	\$487,375.00
PARKING LEASING	154	\$1,800.00	\$277,200.00
STANDARD UNIT COST**	average unit area SQ FT	avg monthly housing rate	
	552	\$1,196.00	
FARM LABOUR INPUT*	Annual farm input unit	average monthly subsidy	
	\$4,051.42	\$337.62	
FINAL UNIT HOUSING COST	Housing cost /ft after farm input***	based on 552 sq ft average	
	\$18.66	\$858.38	

RESIDENTIAL EXPENSES

	Annual residential cost per unit	number of units	
WATER, SEWER, WASTE, REC.	\$1,040.00	248	-\$257,920.00
MAINT, FEES, INSURANCE	\$4,711.00	248	-\$1,168,328.00
TOTAL REVENUE (after expenses)			\$2,878,187.00
MORTGAGE	Total Mortgage Amount	4% CMHC, 40 yr, monthly.	annual cost
	\$55,329,250.00	\$223,453.00	-\$2,681,436.00
RESERVE FUND	annual amount/unit	wowa.ca	
	\$793.35		\$196,751.00

Farm labour input* to offset unit housing costs based on 18 volunteer hours/month: \$1,053,370.00

Standard unit cost**: the above projections are not inclusive of Municipal and Provincial taxes or heating costs.

Housing Cost /unit***at \$18.66/sf/ 12 months: 1 bdrm 560sf \$870, 2bedrm 660sf \$1026, 3 bedrm 800sf \$1244, studio 450sf \$700.

planetary harvest projects