



UDI 2014 v 2025 Construction Costs Study

Report

Issued: May 24, 2026

Prepared For:

Urban Development Institute

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May 24, 2026

Reference: 45398234

Urban Development Institute

#650 – 1050 West Pender Street
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Attention: Jay Chadha | Director of Policy and Advocacy

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RE: UDI 2014 v 2025 CONSTRUCTION COSTS STUDY – REPORT

Please find enclosed for your review our report for the UDI 2014 v 2025 Construction Costs Study.

The Class C estimates include all direct construction costs, general conditions, contractor's overheads and profit.

This report was written for use by **Urban Development Institute** and is not to be relied upon for financial or commercial decision-making. Altus Group Limited does not hold any reporting responsibility to any other party.

Hopefully you will find everything in order, but please don't hesitate to let us know if there are any further requirements or clarification needed.

Yours truly,

ALTUS GROUP LIMITED

Per:

 Digitally signed
by Ross White
Date:
2026.05.24
14:17:11 -07'00'

Ross White, LLM, MRICS, PQS, MCIArb
Director,
Development Advisory

1 Executive Summary

1.1 Summary

The purpose of this report is to establish a realistic assessment and comparison of the direct construction costs for three hypothetical residential building types in three Metro Vancouver cities, in 2014 and 2025.

The mandate for this report entailed:

- Examination of available information and documentation provided;
- Preparation of a six estimates – one for each city, both in 2014 and 2025.

1.2 Total Construction Cost Summaries

Our assessment of the total projects' direct construction costs are as follows:

Building Type	Location	2014	2025	2025 v 2014 Variance
High rise condo	Burnaby	\$285/sf	\$581/sf	204%
Concrete Rental	Vancouver	\$258/sf	\$547/sf	212%
Wood Frame	Surrey	\$194/sf	\$397/sf	205%

(see Appendices for estimate summaries)

The above costs include the following:

- General Requirements.
- Contractor's Fee for Overhead and Profit.

The following allowances are specifically excluded from the estimate:

- Design Allowances
- Escalation Allowances
- Construction Allowances

2 Project Background

2.1 Scope

The project described in this estimate follows information derived by Altus from hypothetical, model projects.

High Rise Condo in Burnaby: This model assumes a 30-storey, concrete-framed residential stratified condo tower development with 8 floors of below-grade parking. Finishes specifications are assumed to be mid- to upper-range with Bosch or equivalent appliances in suites, wood flooring, and suspended drywall ceilings. The exteriors are assumed to be window wall and aluminum panel.

Rental Tower in Vancouver: This model assumes a 20-storey, concrete-framed residential rental tower development with 4 floors of below-grade parking. Finishes specifications are assumed to be mid-range with LG or equivalent appliances in suites, LVT flooring, and suspended drywall ceilings. The exteriors are assumed to be window wall and brick veneer.

Six-Storey Rental Building in Surrey: This model assumes a 6-storey, wood-framed residential rental building with 2 floors of below-grade parking. Finishes specifications are assumed to be mid-range with LG or equivalent appliances in suites, LVT flooring, and suspended drywall ceilings. The exteriors are assumed to be vinyl windows and cementitious panels.

No drawings or details were provided as part of this study for reference, so the selected model projects have been based on 2024 -2025 examples from Altus Group's database. Where possible, the models have been adapted to assumed 2014 design and energy efficiency standards, but it has not been possible to fully define the design details for the 2014 models for features like typical suite size, suite layouts, and expected energy efficiency. It is recommended that a professional design team be engaged to fully develop 2014 and 2025 model buildings that can be compared for costs.

3 Project Details

3.1 General Information

From the modelled information we have measured quantities where possible and applied unit rates for the specific items based on historical and current cost data for these types of projects. Where design information was limited, we made assumptions based on our experience with projects of a similar type, size, and standard of quality.

3.2 Location

The location cost bases for these estimates are:

- Burnaby, British Columbia (High rise condo)
- Vancouver, British Columbia (Concrete Rental)
- Surrey, British Columbia (Wood Frame)

3.3 Measurement and Pricing

This estimate has been derived using generally accepted principles on methods of measurement as per the Canadian Institute of Quantity Surveyors Elemental Cost Analysis (2006).

The rates in the estimate, where applicable, include labour and material, equipment, and subcontractors' overheads and profit. Our pricing is based on our experience with similar projects, or quotes provided by subcontractors as noted within the estimate.

Quantities have primarily been taken or derived from previous, similar benchmark projects. No design documents were provided to Altus for this estimate.

We have assumed that non-union residential contractors would perform the work. This estimate is not intended to be a prediction of the lowest bid and assumes competitive bidding for all aspects of the work.

3.4 Environmental Sustainability

The estimate includes cost allowances associated with appropriate municipally and provincially mandated sustainability and energy efficiency requirements assumed to be in place at the time of suggested construction (i.e. 2014 and 2025).

The estimates exclude specific allowances for Net Zero, LEED, WELL, Living Building, and Passive House certification requirements.

3.5 Taxes

The estimate excludes Goods and Services Tax (GST). Provincial Sales Tax (PST), where applicable, is included.

4 Exclusions

The following items are excluded from all of the estimates:

4.1 Development Related Exclusions

1. Land and associated costs
2. Soft costs and professional fees
3. Legal fees
4. Marketing/promotion
5. Realty taxes, levies, insurance
6. Operating expenses
7. Interest/finance charges
8. Government Sales Tax.

4.2 Construction and Building Related Exclusions

1. Escalation
2. Construction allowance
3. Design allowances
4. Phasing, labour and accelerated schedule premiums
5. Out of hours work allowances
6. Site remediation costs
7. Demolition and Hazardous material abatement costs
8. Post-disaster structure elements
9. Vibration/noise control premiums
10. Premiums for Net Zero, LEED, Passive House, WELL, Living Building, etc. certification
11. Art installations
12. Loose furniture
13. Garbage equipment
14. Parking control equipment
15. Blasting
16. Offsite works
17. Mechanical site services connection to street main
18. Smoke exhaust system
19. Storm sump pumps
20. Domestic cold water booster pump
21. Central water filtration system - assumed not required
22. Emergency generator fuel oil and exhaust system
23. Allowance for building DDC control system
24. Fire pump and jockey pump
25. Residential suite and common area perimeter heating, UH, CUH, FFH, etc.
26. Central heating and cooling plant
27. Ramp heating - assume electric
28. Suite fireplace, BBQ and gas cooking
29. Suite water and HVAC meters

5 Commentary

General construction price increases were experienced year on year, with 2019, 2022, 2023 seeing particularly notable jumps of more than 5% per year. Coupled with the post-pandemic supply chain shocks, higher interest rates and bonding/financing risks were priced into tenders during 2022–2024 when the policy rate rose sharply, before easing in 2025.

5.1 Labour

From 2014 to 2018, a strong condo-building cycle in the Lower Mainland tightened the building-trades market and pushed union wage settlements higher across many Vancouver trades, reflected in the Construction Union Wage Rate Index (CUWRI)¹ for the Vancouver area.

The pandemic period (2020 - 2022) intensified pressures: contractors reported skilled-labour shortages and ratcheting wage rates as a key cost driver, a theme that reappears in multiple federal price releases and technical notes (even in indexes that measure total building cost), and in labour-market briefs tracking elevated vacancies in construction occupations.

In 2023 – 2025, several forces overlapped:

- (i) Continued wage escalation tied to collective bargaining updates,
- (ii) A lingering (but gradually easing) shortage of qualified trades that kept offered wages firm, and
- (iii) Softer project starts in parts of 2024 - 2025 that slowed overall cost inflation but did not reverse wage gains already embedded in agreements.

For wood-frame residential, the labour market is more mixed (union and open-shop). Province-wide employer surveys show construction wages rising faster than general inflation in recent years, underscoring broad wage pressure that also reached Lower Mainland wood trades.

The following table presents the CUWRI Index numbers showing the overall labour changes for 2014 to 2025:

Building Type	CUWRI Index (2014 avg)	CUWRI Index (2025 avg)	Change (%)
High-rise condo	98.5	131.9	+33.8%
Concrete Rental	98.5	131.9	+33.8%
Wood Frame	98.5	131.9	+33.8%

(2015=100)

¹ Statistics Canada's labour-only index for unionized trades. These are labour-only index movements. CUWRI is derived from union wage rates and includes selected pay supplements when that series is chosen. It does not cover materials or contractors' overhead/profit beyond the wage supplements specified in the CUWRI notes.

5.2 Materials

The following table summarises approximate changes in material costs between 2014 and 2025:

Material	Approx. Proportion of Construction Budget		Approx. Change 2014 – 2025	Comments
	2014	2025		
Lumber (Wood Frame)	6% - 9%	10% - 14%	+60% to +120% overall, with a massive spike in 2020 – 2021 (up 200 – 300%), then partial correction	Lumber prices surged in 2020 – 2021 before falling again after 2022.
Rebar (High Rise)	4% - 6%	7% - 10%	+150% to +200%	Long-term PPI for reinforcing bars rose from c.100 points (2014) to 331 points in Dec 2025
Concrete (High Rise)	10% - 14%	14% - 18%	+40% to +65%	Ready-mix concrete manufacturing price Index rose steadily to 393 points by 2025, reflecting sustained multi-year increases.

Lumber prices spiked dramatically in 2020 - 2021 and remains higher than 2019 levels despite subsequent market corrections. This obviously affected wood framed projects significantly but also had critical implications for concrete formwork and other temporary works.

Steel and reinforcing steel (rebar) were, and are currently, subject to anti-dumping duties (e.g. rebar from China, South Korea, Türkiye). Broader metals pricing volatility has caused project costs to spike occasionally between 2014 and 2025, with a general upward trend persisting.

Notably, in 2022, Metro Vancouver also experienced delays to concrete supply through strike action, which increased prices significantly and quickly, but the subsequent reduction in pricing to pre-2022 levels has been generally perceived as slow to materialise.

After 2023, materials stabilized but remain substantially above 2014 levels, with structural steel and concrete holding the highest long-term increases.

5.3 Building Code and Performance

At municipal levels, the step code requirements are even more stringent than at provincial levels, meaning that resulting costs will be higher for locations like Vancouver, Burnaby and Surrey. The following table summarises the cost increases between 2014 and 2025 attributable to changes in the impact of Building Code and performance-based requirements.

Requirement	Approx. Cost Increase 2014 to 2025	Comments
Energy Efficiency	+5% to +12% for concrete and high-rise; +3% to +8% for wood-frame	Step Code adoption began after 2017 and progressively increased energy-performance requirements for multi-family buildings; municipal and provincial guidance shows substantial new enclosure / airtightness / mechanical requirements above 2014 BCBC levels.
Seismic Requirements	+10% to +20% for high-rise concrete towers in high-risk soil areas; +15% to +25% for certain 6-storey wood-frame projects	Up to 80% increase in seismic-component costs stemming from 2024/2025 BCBC updates, translating into 16% (concrete towers) and 21% (six-storey wood-frame) increases for typical projects.
Accessibility & Adaptable Units	+1% to +4% for large multi-unit residential buildings	2025 BCBC updates require 20% adaptable units in large residential buildings, adding space, layout, and finish requirements.
Cooling Requirements	+1% to +3% depending on mechanical system	2024 BCBC mandates at least one living space that cannot exceed 26°C, requiring cooling capacity in all new buildings.
Zero Carbon Step Code	+1% to +5% depending on mechanical fuel choice and GHG intensity limit	Zero Carbon Step Code introduces operational emissions caps; projects must meet EL-1 starting March 2025, requiring changes to mechanical systems and equipment.

Values represent typical incremental cost increases attributable to code and performance requirements, not total construction inflation.

5.3.1 Energy Performance

The BC Energy Step Code (introduced in 2018) and the Zero Carbon Step Code introduced higher envelope and systems performance targets, which meant designs shifted towards more costly higher specification assemblies and low-carbon mechanical and electrical systems. Construction costs also increased initially with each of these changes due to industry unfamiliarity with the systems, although costs tempered as trades familiarity grew.

Industry studies show that Step Code compliance increased capital costs across building types, particularly multi-unit residential construction. As municipalities began requiring higher Steps for Part 3 concrete buildings – especially Vancouver, Burnaby, and North Vancouver – these incremental performance costs became standard. City of Vancouver also layered on its own zero-emissions requirements, which further increased costs locally.

5.3.2 The BC Seismic Code

In 2018, the BC Building Code (BCBC) updated its seismic hazard data which raised design forces in much of coastal BC versus the 2012 code. This resulted in a requirement for thicker/larger lateral elements, more rebar/drag collectors, and stiffer diaphragms in many projects.

In 2024, BCBC adopted a new seismic hazard model and provisions (risk targeting, updated ground motions), which noted higher mapped seismicity in parts of the Island/Lower Mainland.

Studies comparing the cost impacts on typical multifamily projects stemming from the 2024 changes over the 2018 showed that wood-framed, six-storey projects saw overall building costs increase by up to 21% at high seismic risk sites, whereas lower seismic-risk sites saw approximately 1% to 3% project cost increases overall. For concrete towers (15 – 20 storeys high), overall building costs increased by 10% to 16% at high seismic risk sites, whereas lower seismic-risk sites again saw approximately 1% to 3% project cost increases. For reference, Surrey is generally considered lower seismic risk, whereas Burnaby and Vancouver are slightly higher.

The seismic requirements have increased costs between 2014 and 2025 by requiring larger cores and shear walls which can reduce net saleable/rentable area. Denser reinforcing steel requirements have added further costs. In wood frame buildings, the increased bracing and hold-down details have pushed the framing and hardware costs up.

5.3.3 Accessibility and Adaptability

Beginning March 2025, BCBC 2024 requires 20% adaptable units in all large multi-unit buildings - adding requirements for turning radii, doorway widths, reinforced bathroom walls, and clearances. Developers note these design changes increase construction cost and reduce net rentable/saleable area.

5.3.4 Cooling Requirements

The 2024 BCBC added a requirement that each home must include at least one living space that will not exceed 26°C, pushing many projects, especially wood-frame rentals and condos, to add heat pumps or cooling-enabled mechanical systems.

Costs increased modestly per unit, but became universal across all new residential builds after 2024.

5.3.5 Zero Carbon Step Code

With the introduction of minimum Emissions Level 1 (EL-1) effective March 2025, projects now need to track and limit operational Green House Gas (GHG) emissions. This influences:

- heating system choices (moving away from gas boilers),
- electrical service sizing,
- mechanical design and space requirements.

This requirement adds costs to design as well as construction, which did not exist in 2014. Similarly, the Energy Efficiency Act (RSBC 1996, c.114) has changed and contributed to higher construction costs between 2014 and 2025, primarily by resetting the minimum efficiency, and, indirectly, costs, of building equipment and components. By 2025, builders were required to purchase higher-efficiency, and typically higher-cost equipment and components than were legally permitted in 2014. While its impacts are less visible than the Energy Step Code, the Act raises the cost of delivery for every new building in BC, reducing flexibility and compounding total cost escalation when layered with performance-based code requirements.

5.4 Schedules

There is some anecdotal evidence that construction productivity appears to have reduced between 2014 and 2025, in that it takes longer to build the same type of today than it did in the past. This is likely linked to the increased requirements for seismic, services and testing, but such comparisons are notoriously difficult to make as most buildings are different.

5.5 Soil Classification and Dump Site Regulations

Between 2014 and 2025, construction projects in the Lower Mainland experienced steadily rising costs associated with soil classification and disposal, due to significant regulatory tightening under the Contaminated Sites Regulation (CSR) and evolving provincial soil relocation rules. The following table summarises the changes:

Regulation Change	Approx. Cost Impact on Construction (2014 – 2025)	Comments
Expanded soil sampling and classification requirements (CSR Stage 14, 2023-2025)	+\$70,000 to \$100,000 per high-rise excavation; +5 – 15% higher soil handling costs overall	New CSR amendments require soil characterization for any site with Schedule 2 uses and for large excavations, including naturally occurring metals. Sampling alone for Burnaby/Vancouver tower sites now costs \$70–100K.
Increased regulatory oversight and future	+10 – 20% to clean fill disposal/management	BC's Regulating Soil Relocation Policy Direction and 2020 – 2022 amendments expand oversight to

Regulation Change	Approx. Cost Impact on Construction (2014 – 2025)	Comments
extension of soil relocation rules (2020–2022 policy development)	costs due to added tracking, paperwork, and constraints	uncontaminated soils and impose new notification and tracking requirements.
Higher tipping fees and restricted landfill acceptance for contaminated/excess soils (Metro Vancouver, 2014 – 2025)	+5 – 20% higher disposal costs, depending on soil type and classification	Metro Vancouver disposal fees increase annually; contaminated and C&D residual waste fees continue to escalate (e.g., 2026 construction waste fees c. 4 – 5.5% increase).
Stricter landfill criteria and disposal site requirements (2016 onward)	+5 – 10% increase in haul/disposal costs due to tighter acceptance criteria, increased testing, and environmental controls	Landfill Criteria for Municipal Solid Waste impose stronger standards for contaminated soils disposal and site approvals.

5.5.1 Tightened Soil Classification Standards

The most significant cost increases occurred beginning in 2023, when Stage 14 CSR amendments expanded the definition and handling requirements for soils from any property that could be associated with a Schedule 2 use – including even a single gas station within a larger land assembly. Developers are now required to sample all soil being transported off-site, regardless of whether contamination is expected, thereby increasing upfront testing budgets.

For example, tower sites in Burnaby and Vancouver with multi-level parkade excavations now incur \$70,000 – \$100,000 just in sampling costs before any disposal or remediation work begins. Naturally occurring metals, even where soils are clean, can exceed allowable standards, forcing soil into higher-cost disposal categories.

5.5.2 Expansion of Soil Relocation Regulation

In 2020, BC began preparing to regulate all excess soil movement, including uncontaminated soils, under Bill 3, which replaced the previous Contaminated Soil Relocation Agreement, and subsequent policy direction. These steps introduced:

- New notification requirements,
- Tracking and documentation obligations, and
- Extended oversight for both source and receiving sites.

These changes increased administrative and environmental consulting costs and pushed more soil shipments toward landfills rather than reuse sites.

5.5.3 Rising Disposal and Dump Site Costs

Throughout the past decade, Metro Vancouver tipping fees have increased steadily. Construction and demolition residual waste, contaminated soils, and special-handling materials have seen above-CPI increases, with new 2026 fees rising an additional 4% – 5.5%. Coupled with the Landfill Criteria for Municipal Solid Waste, disposal sites now face more stringent operational and environmental controls, increasing the cost of acceptance and ultimately the rates charged to contractors.

Of associated note, while expanded recycling and diversion requirements increased handling and compliance costs between 2014 and 2025, these measures did not materially offset rising landfill, soil disposal, and hauling costs, and are best viewed as contributing modest additional cost rather than reducing overall excavation and waste-handling budgets.

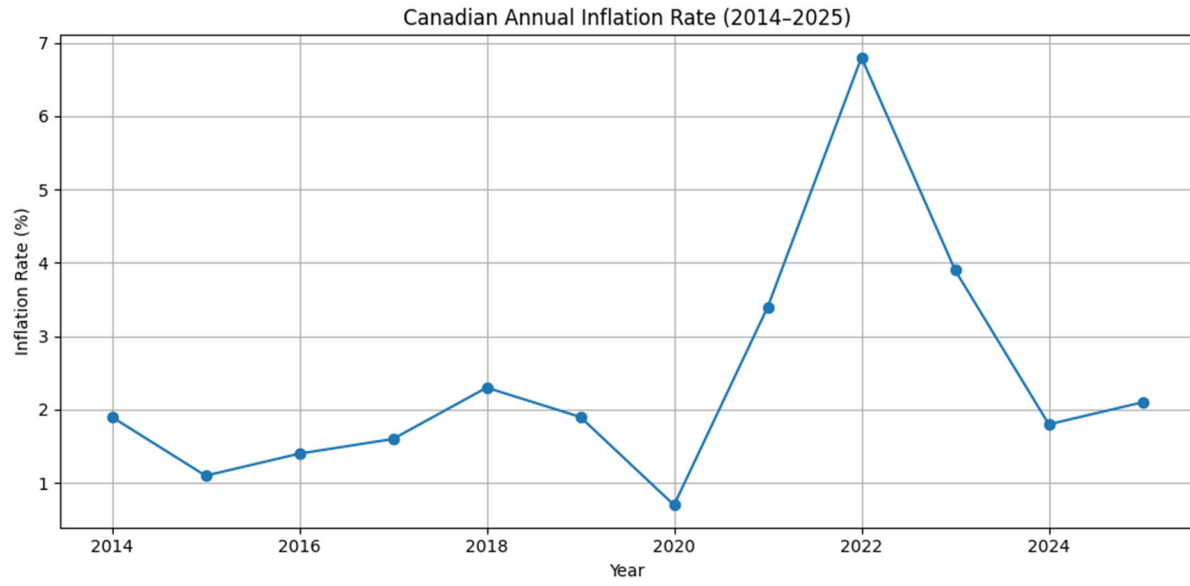
5.5.4 Cumulative Impact on Lower Mainland Projects

Projects with deep excavations, such as towers with 3 to 6+ levels of underground parking, are disproportionately affected by the above changes. With regulatory-driven testing requirements, higher classification risk, and increasing haul/disposal fees, soil-related costs have risen 10% – 30% over the 2014 – 2025 period, depending on soil conditions, previous land use, and volume.

In dense urban areas such as Vancouver, Burnaby, and Coquitlam, where large excavations and former commercial sites are common, the compounding effect of these regulations has become a material contributor to escalating development costs.

5.6 Inflation

Between 2014 and 2025, Canada experienced moderate but persistent inflation, with a cumulative price increase of 29.28%, meaning \$1 in 2014 required \$1.29 in 2025 to purchase the same basket of goods. Inflation remained stable in the mid-2010s, rose sharply during the pandemic economic recovery, peaking in 2022 at 6.32%, and then gradually cooled, averaging 2.1% in 2025. Although inflation stabilized around 2024, price levels remained elevated, contributing to sustained upward pressure on construction labour, materials, and soft costs across the Lower Mainland.



6 General Conclusions

Over the 2014 – 2025 period, construction costs in the Lower Mainland were shaped by an overlapping set of regulatory, technical, and market-driven forces, each affecting project types differently. First, material cost inflation played a major structural role: lumber, rebar, and concrete all saw significant cost increases, with lumber experiencing extreme volatility in 2020 – 2021, and rebar rising steadily in response to global steel market constraints and tariff pressures. These broad material trends directly impacted wood-frame housing, where framing costs surged during pandemic years, and concrete towers, where steel reinforcement and forming costs escalated in tandem with rising commodity inputs. Concrete supply experienced pricing shocks from strike action in 2022, where costs were slow to return to pre-strike levels.

At the same time, building performance requirements (including the Energy Step Code, Zero Carbon Step Code, and new cooling mandates) brought cumulative cost pressures. These measures required upgrades to the building envelope, mechanical systems, and cooling capacity across all residential building forms. High-rise condo and concrete rental projects experienced the most significant cost layering because high-performance mechanical systems and tighter enclosure requirements compound at scale, while wood-frame projects faced proportionately smaller but still meaningful increases. The 2024 – 2025 expansion of seismic and accessibility requirements, including mandated adaptable units and strengthened seismic design based on new national hazard models, further added 10% – 20% to structural and interior layouts in many cases. Adding further to costs in Vancouver is the zero-emissions policy requires higher performance and low/zero-emissions mechanical systems, as well as compliance air-tightness testing and commissioning.

Beyond building-code evolution, changes in soil classification and disposal regulations created an additional cost dimension often under-recognized in public discussions. Stage 14 amendments to the Contaminated Sites Regulation (2023 – 2025) expanded mandatory soil sampling for any site with current or historical Schedule 2 uses, forcing developers to test and classify all soil removed from large excavations. Typical tower sites in Vancouver or Burnaby now incur \$70,000–\$100,000 in sampling costs alone, with disposal fees further increased by stricter landfill acceptance criteria and rising tipping fees across Metro Vancouver. Naturally occurring metals can also trigger higher-cost soil categories, especially in deep parkade excavations common to concrete tower projects. Finally, there is anecdotal evidence to suggest that sewer levy/connection fee increases and groundwater discharge fee increases have pushed up below-grade carrying costs and utility tie-ins.

Taken together, these factors produced a decade of compounded escalation, where global material markets, local regulatory modernization, and environmental protections collectively raised the baseline cost of development. Concrete condo tower projects were most affected due to deep excavations, energy and carbon performance requirements, and seismic upgrades; concrete rental buildings followed closely, particularly where Step Code and cooling mandates influenced system design; and wood-frame projects felt the combined effects of lumber volatility, seismic changes, and soil handling requirements on assembly properties. By 2025, the cumulative impact had reshaped pro formas across the region, driving construction costs well above 2014 levels and contributing to the broader affordability challenges facing the Lower Mainland development ecosystem.

7 General Statement of Liability

7.1 Probable Costs

Altus Group Limited does not guarantee that tenders or actual construction costs will not vary from this estimate. Acute market conditions, proprietary specifications, or competition/collaboration among contractors may cause tenders to vary from reasonable estimates based on normal and abnormal competitive conditions.

7.2 Limitation of Liability

The data, commentary, conclusions, and recommendations contained in this report are purely for discussion and illustrative purposes. Explicitly and implicitly, no financial or commercial decision-making should be undertaken based on the contents of this report and Altus Group accepts no responsibility for consequences for reliance upon the contents of this report.

7.3 Client Data Policy

Altus Group Limited ("Altus Group") considers client data provided to Altus Group under an Engagement Agreement ("Client Data") to be the confidential information of the client that provides such data ("Client"). Altus Group will take appropriate precautions to ensure the privacy of Client Data and will disclose Client Data only to:

- the individual designated by the Client as the Client Administrator and individuals which the Client Administrator in turn authorizes;
- the producer identified in Client Data as party to the Engagement Agreement;
- real estate, industry or government organization(s), but only as required to fulfill the reporting obligations of Client, which the organization is entitled to require under applicable legislation.

Altus Group will otherwise use Client Data:

1. on an aggregated basis together with other similar data from other Altus Group clients so that the resulting "Statistical Data" is anonymous as to source;
2. in a manner in which the details and source of the information is not revealed – "Generic Data"; or
3. where the Client Data is further processed and analyzed utilizing Altus Group methodology and other Altus Group inputs to generate "Analyzed Data" that protects the specific underlying subject property Client Data.

Altus Group may disclose Statistical Data, Generic Data and Analyzed Data to any Altus Group Clients.

8 Glossary

Item	Definition
GCA - Gross Construction Area	The total floor area contained within the building measured to the external face of the external walls, less the Gross Parking Area. Excludes any architectural setbacks or projections (balconies).
GFA - Gross Floor Area	The total above and below grade floor areas contained within the building measured to the external face of the external walls. Excludes any architectural setbacks or projections.
GPA - Gross Parking Area	The total above and below grade floor areas for parking contained within the building measured to the external face of the external walls.

9 Appendices

Appendix A – High Rise Burnaby Condo Elemental Summary Comparisons and Project Statistics

Appendix B – High Rise Vancouver Rental Elemental Summary Comparisons and Project Statistics

Appendix C – Wood Frame Surrey Rental Elemental Summary Comparisons and Project Statistics

Appendix A

High Rise Burnaby Condo:

- a. Elemental Cost Comparisons
- b. 2014 Elemental Summary
- c. 2025 Elemental Summary
- d. Project Statistics

ALTUS EXPERT SERVICES							
Project: High Rise Condo - Burnaby Estimate: Address: Architect: Title: 2014 v 2025 Estimate Summary Comparison				 Date: May 24, 2026 Project Number: 45398234 Gross Construction Area (above grade) (GCA): 216,830 sf Gross Parking Area (below grade) (GPA): 114,711 sf			
Element	2014		2025		2025 v 2014 Variance		
	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%
A SHELL							
A1 SUBSTRUCTURE		\$12.38		\$27.53		\$15.14	122%
A11 Foundation	\$410,215	\$1.89	\$791,006	\$3.65	\$380,791	\$1.76	93%
A12 Basement Excavation	\$2,275,151	\$10.49	\$5,177,909	\$23.88	\$2,902,758	\$13.39	128%
A2 STRUCTURE		\$48.40		\$103.43		\$55.03	114%
A21 Lowest Floor Construction	\$102,530	\$0.47	\$200,735	\$0.93	\$98,205	\$0.45	96%
A22 Upper Floor Construction	\$9,834,584	\$45.36	\$20,921,993	\$96.49	\$11,087,409	\$51.13	113%
A23 Roof Construction	\$557,442	\$2.57	\$1,304,510	\$6.02	\$747,068	\$3.45	134%
A3 EXTERIOR ENCLOSURE		\$60.94		\$100.83		\$39.89	65%
A31 Walls Below Grade	\$829,307	\$3.82	\$2,245,366	\$10.36	\$1,416,059	\$6.53	171%
A32 Walls Above Grade	\$2,002,708	\$9.24	\$2,723,100	\$12.56	\$720,393	\$3.32	36%
A33 Windows & Entrances	\$6,352,738	\$29.30	\$10,032,719	\$46.27	\$3,679,981	\$16.97	58%
A34 Roof Covering	\$413,111	\$1.91	\$683,067	\$3.15	\$269,957	\$1.25	65%
A35 Projections	\$3,615,582	\$16.67	\$6,179,128	\$28.50	\$2,563,546	\$11.82	71%
B INTERIORS							
B1 PARTITIONS & DOORS		\$21.97		\$47.82		\$25.84	118%
B11 Partitions	\$3,480,952	\$16.05	\$8,269,311	\$38.14	\$4,788,359	\$22.08	138%
B12 Doors	\$1,283,008	\$5.92	\$2,098,560	\$9.68	\$815,552	\$3.76	64%
B2 FINISHES		\$23.85		\$40.80		\$16.94	71%
B21 Floor Finishes	\$2,300,268	\$10.61	\$4,230,926	\$19.51	\$1,930,658	\$8.90	84%
B22 Ceiling Finishes	\$1,881,482	\$8.68	\$3,020,077	\$13.93	\$1,138,595	\$5.25	61%
B23 Wall Finishes	\$990,496	\$4.57	\$1,595,078	\$7.36	\$604,581	\$2.79	61%
B3 FITTING & EQUIPMENT		\$37.05		\$72.34		\$35.29	95%
B31 Fitting & Fixtures	\$4,119,195	\$19.00	\$7,190,181	\$33.16	\$3,070,986	\$14.16	75%
B32 Equipment	\$1,683,670	\$7.76	\$4,120,430	\$19.00	\$2,436,760	\$11.24	145%
B33 Conveying Systems	\$2,231,417	\$10.29	\$4,375,980	\$20.18	\$2,144,563	\$9.89	96%
C SERVICES							
C1 MECHANICAL		\$33.71		\$79.28		\$45.57	135%
C11 Plumbing & Drainage	\$1,893,919	\$8.73	\$5,480,584	\$25.28	\$3,586,665	\$16.54	189%
C12 Fire Protection	\$846,853	\$3.91	\$1,919,205	\$8.85	\$1,072,352	\$4.95	127%
C13 H.V.A.C.	\$4,072,014	\$18.78	\$8,696,931	\$40.11	\$4,624,917	\$21.33	114%
C14 Controls	\$496,257	\$2.29	\$1,093,708	\$5.04	\$597,451	\$2.76	120%
C2 ELECTRICAL		\$13.47		\$45.59		\$32.13	239%
C21 Service & Distribution	\$1,182,234	\$5.45	\$3,700,510	\$17.07	\$2,518,276	\$11.61	213%
C22 Lighting, Devices & Heating	\$1,198,240	\$5.53	\$3,986,909	\$18.39	\$2,788,669	\$12.86	233%
C23 Systems & Ancillaries	\$539,440	\$2.49	\$2,198,580	\$10.14	\$1,659,141	\$7.65	308%
NET BUILDING COST (Excluding Site)	\$54,592,813	\$252	\$112,236,504	\$518	\$57,643,691	\$266	106%
D SITE & ANCILLARY WORK							
D1 SITE WORK		\$1.39		\$3.84		\$2.45	176%
D11 Site Development	\$142,219	\$0.66	\$533,408	\$2.46	\$391,188	\$1.80	275%
D12 Mechanical Site Services	\$74,259	\$0.34	\$139,191	\$0.64	\$64,933	\$0.30	87%
D13 Electrical Site Services	\$84,867	\$0.39	\$159,076	\$0.73	\$74,209	\$0.34	87%
D2 ANCILLARY WORK		\$0.00		\$0.00		\$0.00	0%
D21 Demolition	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
D22 Alterations	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
NET BUILDING COST (Including Site)	\$54,894,158	\$253	\$113,068,179	\$521	\$58,174,021	\$268	106%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE		\$31.75		\$60.02		\$28.27	89%
Z11 General Requirements	\$4,940,474	\$22.78	\$9,045,454	\$41.72	\$4,104,980	\$18.93	83%
Z12 Fee	\$1,944,626	\$8.97	\$3,968,693	\$18.30	\$2,024,068	\$9.33	104%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)	\$61,779,258	\$285	\$126,082,327	\$581	\$64,303,068	\$297	104%
Z2 ALLOWANCES		\$0.00		\$0.00		\$0.00	0%
Z21 Design Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z22 Escalation Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z23 Construction Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$61,779,258	\$285	\$126,082,327	\$581	\$64,303,068	\$297	104%
GOODS & SERVICES TAX	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$61,779,258	\$285	\$126,082,327	\$581	\$64,303,068	\$297	104%
Notes: Excludes loose furnishings Excludes Consultant Fees and other Soft Costs							

Project:High Rise Condo - Burnaby

Estimate:0

Address:0

Architect:0

Location:2014 v 2025 Estimate Summary Comparison by Location

AltusGroup

Date: May 24, 2026

Project Number: 45398234

Gross Construction Area (above grade) (GCA):216,830 sf

Gross Parking Area (below grade) (GPA):114,711 sf

	2014 Parkade		2025 Parkade		2025 v 2014 Parkade Variance			2014 Residential		2025 Residential		2025 v 2014 Residential Variance			2014 Site		2025 Site		2025 v 2014 Site Variance				2014 Total Project		2025 Total Project		2025 v 2014 Total Project Variance										
	221 stalls	114,711sf	221 stalls	114,711sf	221 stalls	114,711sf		239 units	216,830sf	239 units	216,830sf	239 units	216,830sf		19,884sf	19,884sf	19,884sf	19,884sf	19,884sf		Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA				
Element	Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	%	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	%		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%		
A SHELL																																					
A1 SUBSTRUCTURE		\$23.41		\$52.03		\$28.62	122%		\$0.00		\$0.00		\$0.00	0%		\$0.00		\$0.00		\$0.00	0%		\$410,215	\$12.38	\$791,006	\$27.53	\$380,791	\$15.14	\$2.20		\$410,215	\$1.89	\$791,006	\$23.65	\$380,791	\$1.76	\$0.93
A11 Foundation	\$410,215	\$3.58	\$791,006	\$6.90	\$380,791	\$3.32	93%	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$410,215	\$1.89	\$791,006	\$23.65	\$380,791	\$1.76	\$0.93		\$410,215	\$1.89	\$791,006	\$23.65	\$380,791	\$1.76	\$0.93
A12 Basement Excavation	\$2,275,151	\$19.83	\$5,177,909	\$45.14	\$2,902,758	\$25.30	128%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$2,275,151	\$10.49	\$5,177,909	\$23.88	\$2,902,758	\$13.39	\$1.28		\$2,275,151	\$10.49	\$5,177,909	\$23.88	\$2,902,758	\$13.39	\$1.28
A2 STRUCTURE		\$28.64		\$60.44		\$33.25	111%		\$33.25		\$71.46		\$38.21	115%		\$0.00		\$0.00		\$0.00	0%		\$102,530	\$48.40	\$200,735	\$103.43	\$98,205	\$55.03	\$3.43		\$102,530	\$0.47	\$200,735	\$0.93	\$98,205	\$0.45	\$0.96
A21 Lowest Floor Construction	\$102,530	\$0.89	\$200,735	\$1.75	\$98,205	\$0.86	96%	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$102,530	\$0.47	\$200,735	\$0.93	\$98,205	\$0.45	\$0.96		\$102,530	\$0.47	\$200,735	\$0.93	\$98,205	\$0.45	\$0.96
A22 Upper Floor Construction	\$2,854,129	\$24.88	\$5,942,744	\$51.81	\$3,088,615	\$26.93	108%	\$6,980,455	\$32.19	\$14,979,249	\$69.08	\$7,998,794	\$36.89	115%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$9,834,584	\$45.36	\$20,921,993	\$96.49	\$11,087,409	\$51.13	\$1.13		\$9,834,584	\$45.36	\$20,921,993	\$96.49	\$11,087,409	\$51.13	\$1.13
A23 Roof Construction	\$329,063	\$2.87	\$790,036	\$6.89	\$460,973	\$4.02	140%	\$228,379	\$1.05	\$514,474	\$2.37	\$286,095	\$1.32	125%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$329,063	\$2.87	\$790,036	\$6.89	\$460,973	\$3.45	\$1.34		\$329,063	\$2.87	\$790,036	\$6.89	\$460,973	\$3.45	\$1.34
A3 EXTERIOR ENCLOSURE		\$9.44		\$23.96		\$55.94	154%		\$55.94		\$88.16		\$32.21	58%		\$0.00		\$0.00		\$0.00	0%		\$829,307	\$60.94	\$2,245,366	\$100.83	\$1,416,059	\$39.89	\$4.01		\$829,307	\$3.82	\$2,245,366	\$10.36	\$1,416,059	\$6.53	\$1.71
A31 Walls Below Grade	\$829,307	\$7.23	\$2,245,366	\$19.57	\$1,416,059	\$12.34	171%	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$829,307	\$3.82	\$2,245,366	\$10.36	\$1,416,059	\$6.53	\$1.71		\$829,307	\$3.82	\$2,245,366	\$10.36	\$1,416,059	\$6.53	\$1.71
A32 Walls Above Grade	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$2,002,708	\$9.24	\$2,723,100	\$12.56	\$720,393	\$3.32	36%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
A33 Windows & Entrances	\$16,000	\$0.14	\$35,000	\$0.31	\$19,000	\$0.17	119%	\$6,336,738	\$29.22	\$9,997,719	\$46.11	\$3,660,981	\$16.88	58%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$16,000	\$0.14	\$35,000	\$0.31	\$19,000	\$0.16	\$0.36		\$16,000	\$0.14	\$35,000	\$0.31	\$19,000	\$0.16	\$0.36
A34 Roof Covering	\$237,569	\$2.07	\$467,568	\$4.08	\$229,999	\$2.01	97%	\$175,542	\$0.81	\$215,500	\$0.99	\$39,958	\$0.18	23%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$237,569	\$2.07	\$467,568	\$4.08	\$229,999	\$1.25	\$0.65		\$237,569	\$2.07	\$467,568	\$4.08	\$229,999	\$1.25	\$0.65
A35 Projections	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$3,615,582	\$16.67	\$6,179,128	\$28.50	\$2,563,546	\$11.82	71%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00			
B INTERIORS																																					
B1 PARTITIONS & DOORS		\$4.94		\$9.65		\$19.36	95%		\$19.36		\$42.71		\$23.35	121%		\$0.00		\$0.00		\$0.00	0%		\$454,384	\$16.05	\$886,113	\$47.82	\$431,729	\$25.84	\$2.01		\$454,384	\$3.96	\$886,113	\$16.05	\$431,729	\$3.76	\$1.38
B11 Partitions	\$454,384	\$3.96	\$886,113	\$7.72	\$431,729	\$3.76	95%	\$3,026,568	\$13.96	\$7,383,198	\$34.05	\$4,356,629	\$20.09	144%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$454,384	\$3.96	\$886,113	\$47.82	\$431,729	\$25.84	\$2.01		\$454,384	\$3.96	\$886,113	\$16.05	\$431,729	\$3.76	\$1.38
B12 Doors	\$112,451	\$0.98	\$221,110	\$1.93	\$108,659	\$0.95	97%	\$1,170,557	\$5.40	\$1,877,450	\$8.66	\$706,892	\$3.26	60%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$112,451	\$0.98	\$221,110	\$9.68	\$108,659	\$3.76	\$0.64		\$112,451	\$0.98	\$221,110	\$1.93	\$108,659	\$0.95	\$0.64
B2 FINISHES		\$6.81		\$13.41		\$20.25	97%		\$20.25		\$33.70		\$13.45	66%		\$0.00		\$0.00		\$0.00	0%		\$544,757	\$23.61	\$1,072,155	\$40.80	\$527,398	\$16.94	\$2.05		\$544,757	\$4.75	\$1,072,155	\$23.61	\$527,398	\$4.75	\$2.05
B21 Floor Finishes	\$544,757	\$4.75	\$1,072,155	\$9.35	\$527,398	\$4.60	97%	\$1,755,511	\$8.10	\$3,158,771	\$14.57	\$1,403,260	\$6.47	80%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$544,757	\$23.61	\$1,072,155	\$40.80	\$527,398	\$16.94	\$2.05		\$544,757	\$4.75	\$1,072,155	\$23.61	\$527,398	\$4.75	\$2.05
B22 Ceiling Finishes	\$146,505	\$1.28	\$288,342	\$2.51	\$141,837	\$1.24	97%	\$1,734,977	\$8.00	\$2,731,735	\$12.60	\$996,758	\$4.60	57%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$146,505	\$1.28	\$288,342	\$13.93	\$141,837	\$5.25	\$0.61		\$146,505	\$1.28	\$288,342	\$2.51	\$141,837	\$1.24	\$0.61
B23 Wall Finishes	\$90,272	\$0.79	\$177,667	\$1.55	\$87,395	\$0.76	97%	\$900,225	\$4.15	\$1,417,411	\$6.54	\$517,186	\$2.39	57%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$90,272	\$0.79	\$177,667	\$7.36	\$87,395	\$2.79	\$0.61		\$90,272	\$0.79	\$177,667	\$1.55	\$87,395	\$0.76	\$0.61
B3 FITTING & EQUIPMENT		\$5.75		\$11.32		\$34.01	97%		\$34.01		\$66.36		\$32.35	95%		\$0.00		\$0.00		\$0.00	0%		\$196,853	\$37.05	\$387,434	\$72.34	\$190,581	\$35.29	\$3.15		\$196,853	\$1.72	\$387,434	\$37.05	\$190,581	\$1.72	\$3.15
B31 Fitting & Fixtures	\$196,853	\$1.72	\$387,434	\$3.38	\$190,581	\$1.66	97%	\$3,922,342	\$31.37	\$6,802,748	\$31.37	\$2,880,405	\$13.28	73%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$196,853	\$37.05	\$387,434	\$72.34	\$190,581	\$35.29	\$3.15		\$196,853	\$1.72	\$387,434	\$37.05	\$190,581	\$1.72	\$3.15
B32 Equipment	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$1,683,670	\$7.76	\$4,120,430	\$19.00	\$2,436,760	\$11.24	145%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00			
B33 Conveying Systems	\$462,865	\$4.04	\$910,980	\$7.94	\$448,115	\$3.91	97%	\$1,768,553	\$8.16	\$3,465,000	\$15.98	\$1,696,448	\$7.82	96%	\$0																						

ALTUS EXPERT SERVICES							
Project: High Rise Condo - Burnaby							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA):		216,830 sf	
Title: 2014 Total Project Estimate Summary				Gross Parking Area (below grade) (GPA):		114,711 sf	
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	4.92%				\$12.38	\$2,685,366	
A11 Foundation	0.75%	114,711 sf	\$3.58	\$410,215	\$1.89		
A12 Basement Excavation	4.17%	40,410 cy	\$56.30	\$2,275,151	\$10.49		4%
A2 STRUCTURE	19.22%				\$48.40	\$10,494,556	
A21 Lowest Floor Construction	0.19%	8,547 sf	\$12.00	\$102,530	\$0.47		
A22 Upper Floor Construction	18.01%	331,541 sf	\$29.66	\$9,834,584	\$45.36		
A23 Roof Construction	1.02%	23,322 sf	\$23.90	\$557,442	\$2.57		17%
A3 EXTERIOR ENCLOSURE	24.20%				\$60.94	\$13,213,445	
A31 Walls Below Grade	1.52%	32,148 sf	\$25.80	\$829,307	\$3.82		
A32 Walls Above Grade	3.67%	29,961 sf	\$66.84	\$2,002,708	\$9.24		
A33 Windows & Entrances	11.64%	234,555 sf	\$27.08	\$6,352,738	\$29.30		
A34 Roof Covering	0.76%	23,322 sf	\$17.71	\$413,111	\$1.91		
A35 Projections	6.62%	216,830 sf	\$16.67	\$3,615,582	\$16.67		21%
B INTERIORS							
B1 PARTITIONS & DOORS	8.73%				\$21.97	\$4,763,960	
B11 Partitions	6.38%	305,564 sf	\$11.39	\$3,480,952	\$16.05		
B12 Doors	2.35%	1,570 lvs	\$817.20	\$1,283,008	\$5.92		8%
B2 FINISHES	9.47%				\$23.85	\$5,172,246	
B21 Floor Finishes	4.21%	331,081 sf	\$6.95	\$2,300,268	\$10.61		
B22 Ceiling Finishes	3.45%	331,081 sf	\$5.68	\$1,881,482	\$8.68		
B23 Wall Finishes	1.81%	331,541 sf	\$2.99	\$990,496	\$4.57		8%
B3 FITTING & EQUIPMENT	14.72%				\$37.05	\$8,034,283	
B31 Fitting & Fixtures	7.55%	331,541 sf	\$12.42	\$4,119,195	\$19.00		
B32 Equipment	3.08%	331,541 sf	\$5.08	\$1,683,670	\$7.76		
B33 Conveying Systems	4.09%	138 stop	\$16,169.69	\$2,231,417	\$10.29		13%
C SERVICES							
C1 MECHANICAL	13.39%				\$33.71	\$7,309,044	
C11 Plumbing & Drainage	3.47%	331,541 sf	\$5.71	\$1,893,919	\$8.73		
C12 Fire Protection	1.55%	331,541 sf	\$2.55	\$846,853	\$3.91		
C13 H.V.A.C.	7.46%	331,541 sf	\$12.28	\$4,072,014	\$18.78		
C14 Controls	0.91%	331,541 sf	\$1.50	\$496,257	\$2.29		12%
C2 ELECTRICAL	5.35%				\$13.47	\$2,919,914	
C21 Service & Distribution	2.17%	331,541 sf	\$3.57	\$1,182,234	\$5.45		
C22 Lighting, Devices & Heating	2.19%	331,541 sf	\$3.61	\$1,198,240	\$5.53		
C23 Systems & Ancillaries	0.99%	331,541 sf	\$1.63	\$539,440	\$2.49		5%
NET BUILDING COST (Excluding Site)	100%			\$54,592,813	\$251.78	\$54,592,814	88%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$1.39	\$301,345	
D11 Site Development		19,884 sf	\$7.15	\$142,219	\$0.66		
D12 Mechanical Site Services		19,884 sf	\$3.73	\$74,259	\$0.34		
D13 Electrical Site Services		19,884 sf	\$4.27	\$84,867	\$0.39		0%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$54,894,158	\$253.17	\$54,894,159	89%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$31.75	\$6,885,100	
Z11 General Requirements	9.00% INCLUDED			\$4,940,474	\$22.78		
Z12 Fee	3.25% INCLUDED			\$1,944,626	\$8.97		11%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$61,779,258	\$284.92	\$61,779,259	100%
Z2 ALLOWANCES				\$0	\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$61,779,258	\$284.92	\$61,779,259	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$61,779,258	\$284.92	\$61,780,000	100%
Notes: Excludes loose furnishings Excludes Consultant Fees and other Soft Costs							

ALTUS EXPERT SERVICES							
Project: High Rise Condo - Burnaby Estimate: Address: Architect: Title: 2025 Total Project Estimate Summary				 Date: May 24, 2026 Project Number: 45398234 Gross Construction Area (above grade) (GCA): 216,830 sf Gross Parking Area (below grade) (GPA): 114,711 sf			
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	5.32%				\$27.53	\$5,968,915	
A11 Foundation	0.70%	114,711 sf	\$6.90	\$791,006	\$3.65		
A12 Basement Excavation	4.61%	40,410 cy	\$128.13	\$5,177,909	\$23.88		5%
A2 STRUCTURE	19.98%				\$103.43	\$22,427,238	
A21 Lowest Floor Construction	0.18%	8,547 sf	\$23.49	\$200,735	\$0.93		
A22 Upper Floor Construction	18.64%	331,541 sf	\$63.11	\$20,921,993	\$96.49		
A23 Roof Construction	1.16%	23,322 sf	\$55.93	\$1,304,510	\$6.02		18%
A3 EXTERIOR ENCLOSURE	19.48%				\$100.83	\$21,863,380	
A31 Walls Below Grade	2.00%	32,148 sf	\$69.84	\$2,245,366	\$10.36		
A32 Walls Above Grade	2.43%	29,961 sf	\$90.89	\$2,723,100	\$12.56		
A33 Windows & Entrances	8.94%	234,555 sf	\$42.77	\$10,032,719	\$46.27		
A34 Roof Covering	0.61%	23,322 sf	\$29.29	\$683,067	\$3.15		
A35 Projections	5.51%	216,830 sf	\$28.50	\$6,179,128	\$28.50		17%
B INTERIORS							
B1 PARTITIONS & DOORS	9.24%				\$47.82	\$10,367,871	
B11 Partitions	7.37%	241,105 sf	\$34.30	\$8,269,311	\$38.14		
B12 Doors	1.87%	1,570 lvs	\$1,336.66	\$2,098,560	\$9.68		8%
B2 FINISHES	7.88%				\$40.80	\$8,846,081	
B21 Floor Finishes	3.77%	331,081 sf	\$12.78	\$4,230,926	\$19.51		
B22 Ceiling Finishes	2.69%	331,081 sf	\$9.12	\$3,020,077	\$13.93		
B23 Wall Finishes	1.42%	331,541 sf	\$4.81	\$1,595,078	\$7.36		7%
B3 FITTING & EQUIPMENT	13.98%				\$72.34	\$15,686,591	
B31 Fitting & Fixtures	6.41%	331,541 sf	\$21.69	\$7,190,181	\$33.16		
B32 Equipment	3.67%	331,541 sf	\$12.43	\$4,120,430	\$19.00		
B33 Conveying Systems	3.90%	138 stop	\$31,710.00	\$4,375,980	\$20.18		12%
C SERVICES							
C1 MECHANICAL	15.32%				\$79.28	\$17,190,428	
C11 Plumbing & Drainage	4.88%	331,541 sf	\$16.53	\$5,480,584	\$25.28		
C12 Fire Protection	1.71%	331,541 sf	\$5.79	\$1,919,205	\$8.85		
C13 H.V.A.C.	7.75%	331,541 sf	\$26.23	\$8,696,931	\$40.11		
C14 Controls	0.97%	331,541 sf	\$3.30	\$1,093,708	\$5.04		14%
C2 ELECTRICAL	8.81%				\$45.59	\$9,885,999	
C21 Service & Distribution	3.30%	331,541 sf	\$11.16	\$3,700,510	\$17.07		
C22 Lighting, Devices & Heating	3.55%	331,541 sf	\$12.03	\$3,986,909	\$18.39		
C23 Systems & Ancillaries	1.96%	331,541 sf	\$6.63	\$2,198,580	\$10.14		8%
NET BUILDING COST (Excluding Site)	100%			\$112,236,504	\$517.62	\$112,236,503	89%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$3.84	\$831,675	
D11 Site Development		19,884 sf	\$26.83	\$533,408	\$2.46		
D12 Mechanical Site Services		19,884 sf	\$7.00	\$139,191	\$0.64		
D13 Electrical Site Services		19,884 sf	\$8.00	\$159,076	\$0.73		1%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$113,068,179	\$521.46	\$113,068,178	90%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$60.02	\$13,014,147	
Z11 General Requirements	8.00% INCLUDED			\$9,045,454	\$41.72		
Z12 Fee	3.25% INCLUDED			\$3,968,693	\$18.30		10%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$126,082,327	\$581.48	\$126,082,325	100%
Z2 ALLOWANCES				\$0	\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$126,082,327	\$581.48	\$126,082,325	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$126,082,327	\$581.47	\$126,080,000	100%
Notes: Excludes loose furnishings Excludes Consultant Fees and other Soft Costs							

Project High Rise Condo - Burnaby

Estim	0
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Adresse	0
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Archit 0

Date: May 24, 2026

Project Number: 45398234

GCA: 216,830 sf

BURNABY CONCRETE CONDO - PROJECT STATISTICS

Below grade	Gross area sf	Void sf	Net area sf		Parking no	Perimeter ft	Height ft	Skin area sf		Projected Slab sf	Roof area sf	GSSA (w/SOG) sf	Excavation volume cy	
P8	8,547	-	8,547		-	440	8.98	3,947		-	-	8,547	2,843	
P7	15,166	-	15,166		36	487	8.98	15,166		5,044				
P6	15,166	-	15,166		36	487	8.98	4,374		5,044				
P5	15,166	-	15,166		36	487	8.98	4,374		5,044				
P4	15,166	-	15,166		36	487	8.98	4,374		5,044				
P3	15,166	-	15,166		36	487	8.98	4,374		5,044				
P2	15,166	-	15,166		26	487	8.98	4,374		5,044				
P1	15,166	-	15,166		15	487	13.00	6,332		7,302				
										12,723	27,889			
BG Totals	114,711	-	114,711		221	3,849	76	32,148		-	12,723	127,434	40,410	

Above Grade	Gross area	Void	Net area		Units	Perimeter	Height	Skin area		Projected Slab	Roof area	GSSA (w/SOG)	Soffit/SOG	Balcony
	sf	sf	sf		no	ft	ft	sf		sf	sf	sf	sf	sf
L1	2,443	-	2,443		-	435	25.92	11,282		-		2,443		-
L2	9,278	-	9,278		8	448	9.84	4,412		-	11	9,289	6,835	657
L3	9,268	-	9,268		10	448	9.84	4,412		-	2,164	11,431		840
L4	7,104	-	7,104		7	367	9.84	3,610		-	-	7,104		1,012
L5	7,104	-	7,104		7	368	9.84	3,620		-	-	7,104		1,163
L6	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	411	1,668
L7	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L8	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L9	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L10	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L11	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L12	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L13	7,516	-	7,516		9	368	9.84	3,620		-	-	7,516	-	1,668
L14	7,516	-	7,516		9	368	9.84	3,620		-	1,046	8,562	-	1,668
L15	6,469	-	6,469		5	353	9.84	3,470		-	11	6,480		764
L16	6,458	-	6,458		8	353	9.84	3,470		-	-	6,458		1,464
L17	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	909	1,485
L18	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	-	1,485
L19	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	-	1,485
L20	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	-	1,485
L21	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	-	1,485
L22	7,367	-	7,367		9	363	9.84	3,575		-	-	7,367	-	1,485
L23	7,367	-	7,367		9	363	9.84	3,575		-	123	7,491	-	1,485
L24	7,244	-	7,244		8	375	9.84	3,690		-	-	7,244	-	1,163
L25	7,244	-	7,244		8	375	9.84	3,690		-	-	7,244	-	1,163
L26	7,244	-	7,244		8	375	9.84	3,690		-	-	7,244	-	1,163
L27	7,244	-	7,244		8	375	9.84	3,690		-	405	7,650	-	1,163
L28	6,839	-	6,839		6	376	9.84	3,702		-	-	6,839	-	1,055
L29	6,839	-	6,839		6	376	9.84	3,702		-	-	6,839	-	1,055
L30	6,839	-	6,839		6	376	15.42	5,800		-	6,839	13,677	-	1,055
MPH		-	-		-			-		-	-	-		
AG Totals	216,830	-	216,830		239	11,252	317	119,844		-	10,599	227,430	8,156	39,127

[illegible]

Appendix B

High Rise Vancouver Rental:

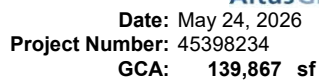
- a. Elemental Cost Comparisons
- b. 2014 Elemental Summary
- c. 2025 Elemental Summary
- d. Project Statistics

ALTUS EXPERT SERVICES							
Project: High Rise Rental - Vancouver							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA): 139,867 sf			
Title: 2014 v 2025 Estimate Summary Comparison				Gross Parking Area (below grade) (GPA): 67,567 sf			
Element	2014		2025		2025 v 2014 Variance		
	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%
A SHELL							
A1 SUBSTRUCTURE		\$13.89		\$25.85		\$11.96	86%
A11 Foundation	\$429,643	\$3.07	\$781,169	\$5.59	\$351,526	\$2.51	82%
A12 Basement Excavation	\$1,513,103	\$10.82	\$2,834,174	\$20.26	\$1,321,071	\$9.45	87%
A2 STRUCTURE		\$54.38		\$106.57		\$52.19	96%
A21 Lowest Floor Construction	\$249,647	\$1.78	\$462,671	\$3.31	\$213,024	\$1.52	85%
A22 Upper Floor Construction	\$7,169,619	\$51.26	\$14,067,810	\$100.58	\$6,898,191	\$49.32	96%
A23 Roof Construction	\$186,573	\$1.33	\$375,146	\$2.68	\$188,573	\$1.35	101%
A3 EXTERIOR ENCLOSURE		\$50.37		\$107.45		\$57.08	113%
A31 Walls Below Grade	\$617,845	\$4.42	\$1,536,441	\$10.99	\$918,596	\$6.57	149%
A32 Walls Above Grade	\$927,294	\$6.63	\$1,358,191	\$9.71	\$430,897	\$3.08	46%
A33 Windows & Entrances	\$3,855,845	\$27.57	\$9,392,162	\$67.15	\$5,536,317	\$39.58	144%
A34 Roof Covering	\$158,166	\$1.13	\$287,575	\$2.06	\$129,409	\$0.93	82%
A35 Projections	\$1,485,892	\$10.62	\$2,454,739	\$17.55	\$968,847	\$6.93	65%
B INTERIORS							
B1 PARTITIONS & DOORS		\$26.92		\$48.83		\$21.92	81%
B11 Partitions	\$2,745,559	\$19.63	\$4,976,713	\$35.58	\$2,231,154	\$15.95	81%
B12 Doors	\$1,019,480	\$7.29	\$1,853,600	\$13.25	\$834,120	\$5.96	82%
B2 FINISHES		\$19.73		\$35.81		\$16.08	82%
B21 Floor Finishes	\$874,825	\$6.25	\$1,609,570	\$11.51	\$734,745	\$5.25	84%
B22 Ceiling Finishes	\$1,161,975	\$8.31	\$2,033,066	\$14.54	\$871,091	\$6.23	75%
B23 Wall Finishes	\$722,877	\$5.17	\$1,366,207	\$9.77	\$643,330	\$4.60	89%
B3 FITTING & EQUIPMENT		\$23.05		\$46.91		\$23.86	104%
B31 Fitting & Fixtures	\$1,735,178	\$12.41	\$3,538,085	\$25.30	\$1,802,907	\$12.89	104%
B32 Equipment	\$758,175	\$5.42	\$1,372,500	\$9.81	\$614,325	\$4.39	81%
B33 Conveying Systems	\$731,060	\$5.23	\$1,651,200	\$11.81	\$920,140	\$6.58	126%
C SERVICES							
C1 MECHANICAL		\$24.93		\$69.88		\$44.96	180%
C11 Plumbing & Drainage	\$1,164,675	\$8.33	\$3,059,434	\$21.87	\$1,894,760	\$13.55	163%
C12 Fire Protection	\$419,193	\$3.00	\$1,010,380	\$7.22	\$591,187	\$4.23	141%
C13 H.V.A.C.	\$1,715,057	\$12.26	\$5,155,891	\$36.86	\$3,440,834	\$24.60	201%
C14 Controls	\$187,299	\$1.34	\$548,878	\$3.92	\$361,578	\$2.59	193%
C2 ELECTRICAL		\$11.06		\$37.83		\$26.77	242%
C21 Service & Distribution	\$764,063	\$5.46	\$2,448,930	\$17.51	\$1,684,867	\$12.05	221%
C22 Lighting, Devices & Heating	\$554,466	\$3.96	\$1,772,445	\$12.67	\$1,217,979	\$8.71	220%
C23 Systems & Ancillaries	\$228,177	\$1.63	\$1,070,114	\$7.65	\$841,936	\$6.02	369%
NET BUILDING COST (Excluding Site)	\$31,375,686	\$224	\$67,017,090	\$479	\$35,641,404	\$255	114%
D SITE & ANCILLARY WORK							
D1 SITE WORK		\$3.79		\$6.94		\$3.14	83%
D11 Site Development	\$386,868	\$2.77	\$708,830	\$5.07	\$321,962	\$2.30	83%
D12 Mechanical Site Services	\$67,375	\$0.48	\$122,500	\$0.88	\$55,125	\$0.39	82%
D13 Electrical Site Services	\$76,260	\$0.55	\$138,654	\$0.99	\$62,394	\$0.45	82%
D2 ANCILLARY WORK		\$0.00		\$0.00		\$0.00	0%
D21 Demolition	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
D22 Alterations	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
NET BUILDING COST (Including Site)	\$31,906,189	\$228	\$67,987,074	\$486	\$36,080,885	\$258	113%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE		\$28.61		\$60.97		\$32.36	113%
Z11 General Requirements	\$2,871,557	\$20.53	\$6,118,837	\$43.75	\$3,247,280	\$23.22	113%
Z12 Fee	\$1,130,277	\$8.08	\$2,408,442	\$17.22	\$1,278,165	\$9.14	113%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)	\$35,908,022	\$257	\$76,514,352	\$547	\$40,606,330	\$290	113%
Z2 ALLOWANCES		\$0.00		\$0.00		\$0.00	0%
Z21 Design Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z22 Escalation Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z23 Construction Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$35,908,022	\$257	\$76,514,352	\$547	\$40,606,330	\$290	113%
GOODS & SERVICES TAX	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$35,908,022	\$257	\$76,514,352	\$547	\$40,606,330	\$290	113%
Notes: Excludes loose furnishings Excludes Consultant Fees and other Soft Costs							

ALTUS EXPERT SERVICES																									AltusGroup Date: May 24, 2026 Project Number: 45398234 Gross Construction Area (above grade) (GCA): 139,867 sf Gross Parking Area (below grade) (GPA): 67,567 sf									
Project: High Rise Rental - Vancouver Estimate: Address: Architect: Location: 2014 v 2025 Estimate Summary Comparison by Location																																		
		2014 Parkade		2025 Parkade		2025 v 2014 Parkade Variance			2014 Residential		2025 Residential		2025 v 2014 Residential Variance			2014 Site		2025 Site		2025 v 2014 Site Variance					2014 Total Project		2025 Total Project		2025 v 2014 Total Project Variance					
		125 stalls	67,567sf	125 stalls	67,567sf	125 stalls	67,567sf		181 units	139,867sf	181 units	139,867sf	181 units	139,867sf		18,737sf		18,737sf		18,737sf				Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%				
Element		Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	%	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	%		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%				
A SHELL																																		
A1 SUBSTRUCTURE																																		
A11 Foundation		\$429,643	\$28.75	\$781,169	\$53.51	\$351,526	\$24.75	86%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$429,643	\$13.89	\$781,169	\$25.85	\$351,526	\$11.96	\$1.69				
A12 Basement Excavation		\$1,513,103	\$22.39	\$2,834,174	\$41.95	\$1,321,071	\$19.55	87%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,513,103	\$10.82	\$2,834,174	\$20.26	\$1,321,071	\$9.45	\$0.87				
A2 STRUCTURE																																		
A21 Lowest Floor Construction		\$249,647	\$3.69	\$462,671	\$6.85	\$213,024	\$3.15	85%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$249,647	\$1.78	\$462,671	\$3.31	\$213,024	\$1.52	\$0.85				
A22 Upper Floor Construction		\$1,494,375	\$22.12	\$3,000,259	\$44.40	\$1,505,885	\$22.29	101%	\$5,675,244	\$40.58	\$11,067,550	\$79.13	\$5,392,306	\$38.55	95%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$7,169,619	\$51.26	\$14,067,810	\$100.58	\$6,898,191	\$49.32	\$0.96				
A23 Roof Construction		\$20,364	\$0.30	\$45,160	\$0.67	\$24,796	\$0.37	122%	\$166,208	\$1.19	\$329,985	\$2.36	\$163,777	\$1.17	99%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$186,573	\$1.33	\$375,146	\$2.68	\$188,573	\$1.35	\$0.81				
A3 EXTERIOR ENCLOSURE																																		
A31 Walls Below Grade		\$617,845	\$9.64	\$1,536,441	\$23.64	\$918,596	\$14.00	145%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$617,845	\$4.42	\$1,536,441	\$10.99	\$918,596	\$6.57	\$1.49				
A32 Walls Above Grade		\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$927,294	\$6.63	\$1,358,191	\$9.71	\$430,897	\$3.08	46%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$927,294	\$6.63	\$1,358,191	\$9.71	\$430,897	\$3.08	\$0.46				
A33 Windows & Entrances		\$19,250	\$0.28	\$35,000	\$0.52	\$15,750	\$0.23	82%	\$3,836,595	\$27.43	\$9,357,162	\$66.90	\$5,520,567	\$39.47	144%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$3,855,845	\$27.57	\$9,392,162	\$67.15	\$5,536,317	\$39.58	\$1.44				
A34 Roof Covering		\$14,341	\$0.21	\$26,074	\$0.39	\$11,733	\$0.17	82%	\$143,825	\$1.03	\$261,501	\$1.87	\$117,675	\$0.84	82%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$158,166	\$1.13	\$287,575	\$2.06	\$129,409	\$0.93	\$0.82				
A35 Projections		\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$1,485,892	\$10.62	\$2,454,739	\$17.55	\$968,847	\$6.93	65%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,485,892	\$10.62	\$2,454,739	\$17.55	\$968,847	\$6.93	\$0.65				
B INTERIORS																																		
B1 PARTITIONS & DOORS																																		
B11 Partitions		\$350,228	\$5.18	\$636,779	\$9.42	\$286,550	\$4.24	82%	\$2,395,331	\$17.13	\$4,339,934	\$31.03	\$1,944,603	\$13.90	81%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$2,745,559	\$19.63	\$4,976,713	\$35.58	\$2,231,154	\$15.95	\$0.81				
B12 Doors		\$108,020	\$1.60	\$196,400	\$2.91	\$88,380	\$1.31	82%	\$911,460	\$6.52	\$1,657,200	\$11.85	\$745,740	\$5.33	82%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,019,480	\$7.29	\$1,853,600	\$13.25	\$834,120	\$5.96	\$0.82				
B2 FINISHES																																		
B21 Floor Finishes		\$195,656	\$2.90	\$355,738	\$5.26	\$160,082	\$2.37	82%	\$679,169	\$4.86	\$1,253,832	\$8.96	\$574,663	\$4.11	85%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$874,825	\$6.25	\$1,609,570	\$11.51	\$734,745	\$5.25	\$0.84				
B22 Ceiling Finishes		\$87,202	\$1.29	\$158,549	\$2.35	\$71,347	\$1.06	82%	\$1,074,773	\$7.68	\$1,874,517	\$13.40	\$799,744	\$5.72	74%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,161,975	\$8.31	\$2,033,066	\$14.54	\$871,091	\$6.23	\$0.75				
B23 Wall Finishes		\$40,815	\$0.60	\$74,210	\$1.10	\$33,394	\$0.49	82%	\$682,062	\$4.88	\$1,291,998	\$9.24	\$609,936	\$4.36	89%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$722,877	\$5.17	\$1,366,207	\$9.77	\$643,330	\$4.60	\$0.89				
B3 FITTING & EQUIPMENT																																		
B31 Fitting & Fixtures		\$70,026	\$1.04	\$128,319	\$1.90	\$58,294	\$0.86	83%	\$1,665,153	\$24.38	\$3,409,766	\$24.39	\$1,744,613	\$12.47	105%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,735,178	\$12.41	\$3,538,085	\$25.30	\$1,802,907	\$12.89	\$1.04				
B32 Equipment		\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$758,175	\$5.42	\$1,372,500	\$9.81	\$614,325	\$4.39	81%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$758,175	\$5.42	\$1,372,500	\$9.81	\$614,325	\$4.39	\$0.81				
B33 Conveying Systems		\$123,860	\$1.83	\$281,200	\$4.16	\$157,340	\$2.33	127%	\$607,200	\$4.34	\$1,370,000	\$9.80	\$762,800	\$5.45	126%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$731,060	\$5.23	\$1,651,200	\$11.81	\$920,140	\$6.58	\$1.26				
C SERVICES																																		
C1 MECHANICAL																																		
C11 Plumbing & Drainage		\$241,552	\$8.33	\$523,644	\$19.22	\$282,092	\$10.89	131%	\$923,123	\$6.60	\$2,535,791	\$18.13	\$1,612,668	\$11.53	175%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,164,675	\$8.33	\$3,059,434	\$21.87	\$1,894,760	\$13.55	\$1.63				
C12 Fire Protection		\$111,485	\$1.65	\$304,051	\$4.50	\$192,566	\$2.85	173%	\$307,708	\$2.20	\$706,329	\$5.05	\$398,621	\$2.85	130%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$419,193	\$3.00	\$1,010,380	\$7.22	\$591,187	\$4.23	\$1.41				
C13 H.V.A.C.		\$176,519	\$2.61	\$368,240	\$5.45	\$191,721	\$2.84	109%	\$1,538,538	\$11.00	\$4,787,651	\$34.23	\$3,249,113	\$23.23	211%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$1,715,057	\$12.26	\$5,155,891	\$36.86	\$3,440,834	\$24.60	\$2.01				
C14 Controls		\$33,446	\$0.50	\$102,702	\$1.52	\$69,256	\$1.03	207%	\$153,854	\$1.10	\$446,176	\$3.19	\$292,322	\$2.09	190%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$187,299	\$1.34	\$548,878	\$3.92	\$361,578	\$2.59	\$1.93				
C2 ELECTRICAL																																		
C21 Service & Distribution		\$148,647	\$2.20	\$583,102	\$8.63	\$434,455	\$6.43	292%	\$615,415	\$4.40	\$1,865,827	\$13.34	\$1,250,412	\$8.94	203%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$764,063	\$5.46	\$2,448,930	\$17.51	\$1,684,867	\$12.05	\$2.21				
C22 Lighting, Devices & Heating		\$92,905	\$1.38	\$349,997	\$5.18	\$257,092	\$3.81	277%	\$461,561	\$3.30	\$1,422,449	\$10.17	\$960,887	\$6.87	208%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$554,466	\$3.96	\$1,772,445	\$12.67	\$1,217,979	\$8.71	\$2.20				
C23 Systems & Ancillaries		\$74,324	\$1.10	\$195,944	\$2.90	\$121,620	\$1.80	164%	\$153,854	\$1.10	\$874,169	\$6.25	\$720,316	\$5.15	468%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$228,177	\$1.63	\$1,070,114	\$7.65	\$841,936	\$6.02	\$3.69				
NET BUILDING COST (Excluding Site)																																		
		\$6,213,252	\$92	\$12,979,822	\$192	\$6,766,570	\$100	109%	\$25,162,434	\$180	\$54,037,268	\$386	\$28,874,834	\$206	115%	\$0	\$0	\$0	\$0	\$0	\$0	0%		\$31,375,686	\$224	\$67,017,090	\$479	\$35,641,404	\$255	114%				
D SITE & ANCILLARY WORK																																		
D1 SITE WORK																																		
D11 Site Development		\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$386,868	\$20.65	\$708,830	\$37.83	\$321,962	\$17.18	83%	\$386,868	\$2.77	\$708,830	\$5.07	\$321,962	\$2.30	\$0.83				
D12 Mechanical Site Services		\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%		\$67,375	\$3.60	\$122,500	\$6.54	\$55,125	\$2.94	82%	\$67,375	\$0.48	\$122,500								

ALTUS EXPERT SERVICES							
Project: High Rise Rental - Vancouver							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA):		139,867 sf	
Title: 2014 Total Project Estimate Summary				Gross Parking Area (below grade) (GPA):		67,567 sf	
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	6.19%				\$13.89	\$1,942,746	
A11 Foundation	1.37%	6,930 sf	\$62.00	\$429,643	\$3.07		
A12 Basement Excavation	4.82%	21,089 cy	\$71.75	\$1,513,103	\$10.82		5%
A2 STRUCTURE	24.24%				\$54.38	\$7,605,839	
A21 Lowest Floor Construction	0.80%	17,772 sf	\$14.05	\$249,647	\$1.78		
A22 Upper Floor Construction	22.85%	189,662 sf	\$37.80	\$7,169,619	\$51.26		
A23 Roof Construction	0.59%	8,841 sf	\$21.10	\$186,573	\$1.33		21%
A3 EXTERIOR ENCLOSURE	22.45%				\$50.37	\$7,045,042	
A31 Walls Below Grade	1.97%	19,464 sf	\$31.74	\$617,845	\$4.42		
A32 Walls Above Grade	2.96%	39,165 sf	\$23.68	\$927,294	\$6.63		
A33 Windows & Entrances	12.29%	143,851 sf	\$26.80	\$3,855,845	\$27.57		
A34 Roof Covering	0.50%	8,841 sf	\$17.89	\$158,166	\$1.13		
A35 Projections	4.74%	139,867 sf	\$10.62	\$1,485,892	\$10.62		20%
B INTERIORS							
B1 PARTITIONS & DOORS	12.00%				\$26.92	\$3,765,039	
B11 Partitions	8.75%	283,495 sf	\$9.68	\$2,745,559	\$19.63		
B12 Doors	3.25%	1,413 lvs	\$721.50	\$1,019,480	\$7.29		10%
B2 FINISHES	8.80%				\$19.73	\$2,759,677	
B21 Floor Finishes	2.79%	187,499 sf	\$4.67	\$874,825	\$6.25		
B22 Ceiling Finishes	3.70%	203,834 sf	\$5.70	\$1,161,975	\$8.31		
B23 Wall Finishes	2.30%	207,434 sf	\$3.48	\$722,877	\$5.17		8%
B3 FITTING & EQUIPMENT	10.28%				\$23.05	\$3,224,413	
B31 Fitting & Fixtures	5.53%	207,434 sf	\$8.36	\$1,735,178	\$12.41		
B32 Equipment	2.42%	207,434 sf	\$3.66	\$758,175	\$5.42		
B33 Conveying Systems	2.33%	54 stop	\$13,538.15	\$731,060	\$5.23		9%
C SERVICES							
C1 MECHANICAL	11.11%				\$24.93	\$3,486,224	
C11 Plumbing & Drainage	3.71%	207,434 sf	\$5.61	\$1,164,675	\$8.33		
C12 Fire Protection	1.34%	207,434 sf	\$2.02	\$419,193	\$3.00		
C13 H.V.A.C.	5.47%	207,434 sf	\$8.27	\$1,715,057	\$12.26		
C14 Controls	0.60%	207,434 sf	\$0.90	\$187,299	\$1.34		10%
C2 ELECTRICAL	4.93%				\$11.06	\$1,546,706	
C21 Service & Distribution	2.44%	207,434 sf	\$3.68	\$764,063	\$5.46		
C22 Lighting, Devices & Heating	1.77%	207,434 sf	\$2.67	\$554,466	\$3.96		
C23 Systems & Ancillaries	0.73%	207,434 sf	\$1.10	\$228,177	\$1.63		4%
NET BUILDING COST (Excluding Site)	100%			\$31,375,686	\$224.32	\$31,375,686	87%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$3.79	\$530,503	
D11 Site Development		18,737 sf	\$20.65	\$386,868	\$2.77		
D12 Mechanical Site Services		18,737 sf	\$3.60	\$67,375	\$0.48		
D13 Electrical Site Services		18,737 sf	\$4.07	\$76,260	\$0.55		1%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$31,906,189	\$228.12	\$31,906,189	89%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$28.61	\$4,001,834	
Z11 General Requirements	9.00% INCLUDED			\$2,871,557	\$20.53		
Z12 Fee	3.25% INCLUDED			\$1,130,277	\$8.08		11%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$35,908,022	\$256.73	\$35,908,023	100%
Z2 ALLOWANCES					\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$35,908,022	\$256.73	\$35,908,023	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$35,908,022	\$256.74	\$35,910,000	100%
Notes: Excludes loose furnishings Excludes off-site works Excludes Consultant Fees and other Soft Costs							

ALTUS EXPERT SERVICES							
Project: High Rise Rental - Vancouver							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA):		139,867 sf	
Title: 2025 Total Project Estimate Summary				Gross Parking Area (below grade) (GPA):		67,567 sf	
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	5.39%				\$25.85	\$3,615,343	
A11 Foundation	1.17%	6,930 sf	\$112.72	\$781,169	\$5.59		
A12 Basement Excavation	4.23%	21,089 cy	\$134.39	\$2,834,174	\$20.26		5%
A2 STRUCTURE	22.24%				\$106.57	\$14,905,626	
A21 Lowest Floor Construction	0.69%	17,772 sf	\$26.03	\$462,671	\$3.31		
A22 Upper Floor Construction	20.99%	189,662 sf	\$74.17	\$14,067,810	\$100.58		
A23 Roof Construction	0.56%	8,841 sf	\$42.43	\$375,146	\$2.68		19%
A3 EXTERIOR ENCLOSURE	22.43%				\$107.45	\$15,029,108	
A31 Walls Below Grade	2.29%	19,464 sf	\$78.94	\$1,536,441	\$10.99		
A32 Walls Above Grade	2.03%	52,057 sf	\$26.09	\$1,358,191	\$9.71		
A33 Windows & Entrances	14.01%	143,851 sf	\$65.29	\$9,392,162	\$67.15		
A34 Roof Covering	0.43%	8,841 sf	\$32.53	\$287,575	\$2.06		
A35 Projections	3.66%	139,867 sf	\$17.55	\$2,454,739	\$17.55		20%
B INTERIORS							
B1 PARTITIONS & DOORS	10.19%				\$48.83	\$6,830,313	
B11 Partitions	7.43%	283,514 sf	\$17.55	\$4,976,713	\$35.58		
B12 Doors	2.77%	1,413 lvs	\$1,311.82	\$1,853,600	\$13.25		9%
B2 FINISHES	7.47%				\$35.81	\$5,008,843	
B21 Floor Finishes	2.40%	187,499 sf	\$8.58	\$1,609,570	\$11.51		
B22 Ceiling Finishes	3.03%	203,834 sf	\$9.97	\$2,033,066	\$14.54		
B23 Wall Finishes	2.04%	207,434 sf	\$6.59	\$1,366,207	\$9.77		7%
B3 FITTING & EQUIPMENT	9.79%				\$46.91	\$6,561,785	
B31 Fitting & Fixtures	5.28%	207,434 sf	\$17.06	\$3,538,085	\$25.30		
B32 Equipment	2.05%	207,434 sf	\$6.62	\$1,372,500	\$9.81		
B33 Conveying Systems	2.46%	54 stop	\$30,577.78	\$1,651,200	\$11.81		9%
C SERVICES							
C1 MECHANICAL	14.59%				\$69.88	\$9,774,583	
C11 Plumbing & Drainage	4.57%	207,434 sf	\$14.75	\$3,059,434	\$21.87		
C12 Fire Protection	1.51%	207,434 sf	\$4.87	\$1,010,380	\$7.22		
C13 H.V.A.C.	7.69%	207,434 sf	\$24.86	\$5,155,891	\$36.86		
C14 Controls	0.82%	207,434 sf	\$2.65	\$548,878	\$3.92		13%
C2 ELECTRICAL	7.90%				\$37.83	\$5,291,489	
C21 Service & Distribution	3.65%	207,434 sf	\$11.81	\$2,448,930	\$17.51		
C22 Lighting, Devices & Heating	2.64%	207,434 sf	\$8.54	\$1,772,445	\$12.67		
C23 Systems & Ancillaries	1.60%	207,434 sf	\$5.16	\$1,070,114	\$7.65		7%
NET BUILDING COST (Excluding Site)	100%			\$67,017,090	\$479.15	\$67,017,090	88%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$6.94	\$969,984	
D11 Site Development		18,737 sf	\$37.83	\$708,830	\$5.07		
D12 Mechanical Site Services		18,737 sf	\$6.54	\$122,500	\$0.88		
D13 Electrical Site Services		18,737 sf	\$7.40	\$138,654	\$0.99		1%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$67,987,074	\$486.08	\$67,987,074	89%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$60.97	\$8,527,279	
Z11 General Requirements	9.00% INCLUDED			\$6,118,837	\$43.75		
Z12 Fee	3.25% INCLUDED			\$2,408,442	\$17.22		11%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$76,514,352	\$547.05	\$76,514,353	100%
Z2 ALLOWANCES					\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$76,514,352	\$547.05	\$76,514,353	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$76,514,352	\$547.02	\$76,510,000	100%
Notes: Excludes loose furnishings Excludes off-site works Excludes Consultant Fees and other Soft Costs							



VANCOUVER CONCRETE RENTAL - PROJECT STATISTICS														
Below grade	Gross area sf	Void sf	Net area sf		Parking no	Perimeter ft	Height ft	Skin area sf		Projected Slab sf	Roof area sf	GSSA (w/SOG) sf	Excavation volume cy	
P4	6,930	-	6,930		12	358	8.99	3,215		-	-	6,930	2,307	
P3	17,772	-	17,772		47	548	8.99	4,925		-	-	17,772	5,917	
P2	17,772	-	17,772		41	548	8.99	4,925		-	-	17,772	5,917	
P1	16,062	-	16,062		25	548	11.68	6,399		-	745	16,807	6,948	
L1	9,031		9,031		-			-		-	-	9,031	-	
BG Totals	67,567	-	67,567		125	2,001	39	19,464		-	745	68,312	21,089	
Above Grade	Gross area sf	Void sf	Net area sf		Units no	Perimeter ft	Height ft	Skin area sf		Projected Slab sf	Roof area sf	GSSA (w/SOG) sf	Soffit/SOG sf	Balcony sf
L1	6,286	-	6,286		2	535	11.68	6,246				6,286	-	
L2	6,564	-	6,564		3	482	9.68	4,668		2,292		8,856	-	291
L3	8,856	-	8,856		13	413	9.68	4,001		-	-	8,856	-	1,464
L4	8,856	-	8,856		13	413	9.68	4,001			1,262	10,118	-	1,593
L5	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	1,421
L6	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L7	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L8	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L9	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L10	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L11	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L12	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L13	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L14	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L15	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L16	7,594	-	7,594		11	374	9.68	3,620		-	-	7,594	-	980
L17	7,594	-	7,594		11	374	9.68	3,620			1,765	9,359	-	980
L18	5,829	-	5,829		7	335	9.68	3,239			1,835	7,664	-	603
L19	3,994	-	3,994		-	305	20.01	6,106			3,234	7,228	-	
Roof	760	-	760		-	112	8.66	966		(760)		-	-	
AG Totals	139,867	-	139,867		181		205	76,284		1,532	8,096	149,495	-	17,125
PROJECT TOTALS			GFA		Resi Units	Parking Stalls	Height	Skin area		Projected Slab	Roof area	GSSA (w/SOG)	Soffit/SOG	Balcony
BG (GPA)			67,567sf			125	39	19464		0	745	68312	21089	0
AG (GCA)			139,867sf		181		205	76284		1532	8096	149495	0	17125
			207,434sf		181		244	95,748sf		1,532sf	8,841sf	217,807sf		17,125sf
Sitework														
Siteworks			18,737											
Total Site Area			18,737sf											

Appendix C

Wood Frame Surrey Rental:

- a. Elemental Cost Comparisons
- b. 2014 Elemental Summary
- c. 2025 Elemental Summary
- a. Project Statistics

ALTUS EXPERT SERVICES							
Project: Wood Frame Rental - Surrey							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA): 83,399 sf			
Title: 2014 v 2025 Estimate Summary Comparison				Gross Parking Area (below grade) (GPA): 40,838 sf			
Element	2014		2025		2025 v 2014 Variance		
	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%
A SHELL							
A1 SUBSTRUCTURE		\$8.63		\$24.77		\$16.14	187%
A11 Foundation	\$264,558	\$3.17	\$509,309	\$6.11	\$244,751	\$2.93	93%
A12 Basement Excavation	\$455,579	\$5.46	\$1,556,470	\$18.66	\$1,100,891	\$13.20	242%
A2 STRUCTURE		\$26.72		\$61.08		\$34.36	129%
A21 Lowest Floor Construction	\$249,573	\$2.99	\$480,461	\$5.76	\$230,888	\$2.77	93%
A22 Upper Floor Construction	\$1,636,580	\$19.62	\$3,972,487	\$47.63	\$2,335,907	\$28.01	143%
A23 Roof Construction	\$342,125	\$4.10	\$641,274	\$7.69	\$299,149	\$3.59	87%
A3 EXTERIOR ENCLOSURE		\$28.22		\$60.17		\$31.95	113%
A31 Walls Below Grade	\$216,695	\$2.60	\$702,673	\$8.43	\$485,979	\$5.83	224%
A32 Walls Above Grade	\$1,107,893	\$13.28	\$2,398,509	\$28.76	\$1,290,616	\$15.48	116%
A33 Windows & Entrances	\$309,024	\$3.71	\$555,756	\$6.66	\$246,731	\$2.96	80%
A34 Roof Covering	\$350,707	\$4.21	\$650,643	\$7.80	\$299,936	\$3.60	86%
A35 Projections	\$369,178	\$4.43	\$710,716	\$8.52	\$341,539	\$4.10	93%
B INTERIORS							
B1 PARTITIONS & DOORS		\$22.32		\$35.54		\$13.22	59%
B11 Partitions	\$1,415,969	\$16.98	\$2,169,199	\$26.01	\$753,230	\$9.03	53%
B12 Doors	\$445,495	\$5.34	\$794,970	\$9.53	\$349,475	\$4.19	78%
B2 FINISHES		\$21.46		\$31.28		\$9.83	46%
B21 Floor Finishes	\$626,872	\$7.52	\$879,355	\$10.54	\$252,483	\$3.03	40%
B22 Ceiling Finishes	\$711,210	\$8.53	\$992,400	\$11.90	\$281,190	\$3.37	40%
B23 Wall Finishes	\$451,353	\$5.41	\$737,334	\$8.84	\$285,981	\$3.43	63%
B3 FITTING & EQUIPMENT		\$22.01		\$40.21		\$18.20	83%
B31 Fitting & Fixtures	\$952,659	\$11.42	\$1,911,811	\$22.92	\$959,152	\$11.50	101%
B32 Equipment	\$478,500	\$5.74	\$815,400	\$9.78	\$336,900	\$4.04	70%
B33 Conveying Systems	\$404,596	\$4.85	\$626,310	\$7.51	\$221,714	\$2.66	55%
C SERVICES							
C1 MECHANICAL		\$26.73		\$59.43		\$32.70	122%
C11 Plumbing & Drainage	\$641,465	\$7.69	\$1,234,906	\$14.81	\$593,441	\$7.12	93%
C12 Fire Protection	\$314,154	\$3.77	\$550,963	\$6.61	\$236,809	\$2.84	75%
C13 H.V.A.C.	\$1,090,938	\$13.08	\$2,927,560	\$35.10	\$1,836,623	\$22.02	168%
C14 Controls	\$182,926	\$2.19	\$242,779	\$2.91	\$59,853	\$0.72	33%
C2 ELECTRICAL		\$13.52		\$28.37		\$14.86	110%
C21 Service & Distribution	\$560,783	\$6.72	\$995,493	\$11.94	\$434,710	\$5.21	78%
C22 Lighting, Devices & Heating	\$365,069	\$4.38	\$1,002,966	\$12.03	\$637,897	\$7.65	175%
C23 Systems & Ancillaries	\$201,314	\$2.41	\$367,793	\$4.41	\$166,479	\$2.00	83%
NET BUILDING COST (Excluding Site)	\$14,145,216	\$170	\$28,427,539	\$341	\$14,282,323	\$171	101%
D SITE & ANCILLARY WORK							
D1 SITE WORK		\$3.92		\$6.57		\$2.65	68%
D11 Site Development	\$208,846	\$2.50	\$337,826	\$4.05	\$128,980	\$1.55	62%
D12 Mechanical Site Services	\$43,863	\$0.53	\$67,500	\$0.81	\$23,638	\$0.28	54%
D13 Electrical Site Services	\$74,158	\$0.89	\$142,764	\$1.71	\$68,606	\$0.82	93%
D2 ANCILLARY WORK		\$0.00		\$0.00		\$0.00	0%
D21 Demolition	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
D22 Alterations	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
NET BUILDING COST (Including Site)	\$14,472,082	\$174	\$28,975,628	\$347	\$14,503,546	\$174	100%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE		\$19.97		\$49.08		\$29.10	146%
Z11 General Requirements	\$1,157,767	\$13.88	\$2,897,563	\$34.74	\$1,739,796	\$20.86	150%
Z12 Fee	\$507,970	\$6.09	\$1,195,245	\$14.33	\$687,275	\$8.24	135%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)	\$16,137,819	\$194	\$33,068,436	\$397	\$16,930,617	\$203	105%
Z2 ALLOWANCES		\$0.00		\$0.00		\$0.00	0%
Z21 Design Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z22 Escalation Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
Z23 Construction Allowance	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$16,137,819	\$194	\$33,068,436	\$397	\$16,930,617	\$203	105%
GOODS & SERVICES TAX	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)	\$16,137,819	\$194	\$33,068,436	\$397	\$16,930,617	\$203	105%
Notes: Excludes loose furnishings Excludes Consultant Fees and other Soft Costs							

ALTUS EXPERT SERVICES

Project:Wood Frame Rental - Surrey

Estimate:

Address:

Architect:

Location:2014 v 2025 Estimate Summary Comparison by Location

AltusGroup

Date: May 24, 2026

Project Number: 45398234

Gross Construction Area (above grade) (GCA):83,399 sf

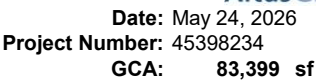
Gross Parking Area (below grade) (GPA):40,838 sf

	2014 Parkade		2025 Parkade		2025 v 2014 Parkade Variance		2014 Residential		2025 Residential		2025 v 2014 Residential Variance		2014 Site		2025 Site		2025 v 2014 Site Variance			2014 Total Project		2025 Total Project		2025 v 2014 Total Project Variance			
	93 stalls	40,838sf	93 stalls	40,838sf	93 stalls	40,838sf	%	100 units	83,399sf	100 units	83,399sf	100 units	83,399sf	%	21,436sf	21,436sf	21,436sf	%		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%	
Element	Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	Elemental Amount	Cost/sf GPA	%	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%	Elemental Amount	Cost/sf GSA	Elemental Amount	Cost/sf GSA	%		Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	Elemental Amount	Cost/sf GCA	%
A SHELL																											
A1 SUBSTRUCTURE																											
A11 Foundation	\$264,558	\$17.63	\$6.48	\$509,309	\$12.47	\$244,751	\$32.95	187%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	0%	\$264,558	\$8.63	\$3.17	\$509,309	\$24.77	\$6.11	\$2.93
A12 Basement Excavation	\$455,579	\$11.16	\$11.16	\$1,556,470	\$38.11	\$1,100,891	\$26.96	242%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	0%	\$455,579	\$5.46	\$18.66	\$1,556,470	\$18.66	\$1,100,891	\$2.93
A2 STRUCTURE																											
A21 Lowest Floor Construction	\$249,573	\$6.11	\$6.11	\$480,461	\$11.76	\$230,888	\$5.65	93%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	0%	\$249,573	\$2.99	\$480,461	\$5.76	\$230,888	\$2.77	
A22 Upper Floor Construction	\$596,187	\$14.60	\$14.60	\$1,148,379	\$28.12	\$552,192	\$13.52	93%	\$1,040,393	\$12.47	\$2,824,108	\$33.86	\$1,783,715	\$21.39	171%	\$0	\$0.00	\$0	\$0.00	0%	\$1,636,580	\$19.62	\$3,972,487	\$47.63	\$2,335,907	\$28.01	
A23 Roof Construction	\$139,343	\$3.41	\$3.41	\$262,676	\$6.43	\$123,333	\$3.02	89%	\$202,783	\$2.43	\$378,598	\$4.54	\$175,815	\$2.11	87%	\$0	\$0.00	\$0	\$0.00	0%	\$342,125	\$4.10	\$641,274	\$7.69	\$299,149	\$3.59	
A3 EXTERIOR ENCLOSURE																											
A31 Walls Below Grade	\$216,695	\$5.31	\$5.31	\$702,673	\$17.21	\$485,979	\$11.90	224%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$0	\$0.00	0%	\$216,695	\$2.60	\$702,673	\$8.43	\$485,979	\$5.83	
A32 Walls Above Grade	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$1,107,893	\$13.28	\$2,398,509	\$28.76	\$1,290,616	\$15.48	116%	\$0	\$0.00	\$0	\$0.00	0%	\$0	\$0.00	\$2,398,509	\$28.76	\$1,290,616	\$15.48	
A33 Windows & Entrances	\$16,000	\$0.39	\$0.39	\$18,000	\$0.44	\$2,000	\$0.05	13%	\$293,024	\$3.51	\$537,756	\$6.45	\$244,731	\$2.93	84%	\$0	\$0.00	\$0	\$0.00	0%	\$309,024	\$3.71	\$555,756	\$6.66	\$246,731	\$2.96	
A34 Roof Covering	\$103,163	\$2.53	\$2.53	\$174,087	\$4.26	\$70,924	\$1.74	69%	\$247,545	\$2.97	\$476,557	\$5.71	\$229,012	\$2.75	93%	\$0	\$0.00	\$0	\$0.00	0%	\$350,707	\$4.21	\$650,643	\$7.80	\$299,936	\$3.60	
A35 Projections	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$369,178	\$4.43	\$710,716	\$8.52	\$341,539	\$4.10	93%	\$0	\$0.00	\$0	\$0.00	0%	\$369,178	\$4.43	\$710,716	\$8.52	\$341,539	\$4.10	
B INTERIORS																											
B1 PARTITIONS & DOORS																											
B11 Partitions	\$143,364	\$3.08	\$3.08	\$202,326	\$4.95	\$58,962	\$1.97	49%	\$1,272,606	\$15.26	\$1,966,873	\$23.58	\$694,268	\$8.32	55%	\$0	\$0.00	\$0	\$0.00	0%	\$1,415,969	\$22.32	\$2,169,199	\$26.01	\$753,230	\$9.03	
B12 Doors	\$23,375	\$0.57	\$0.57	\$45,000	\$1.10	\$21,625	\$0.53	93%	\$422,120	\$5.06	\$749,970	\$8.99	\$327,850	\$3.93	78%	\$0	\$0.00	\$0	\$0.00	0%	\$445,495	\$5.34	\$794,970	\$9.53	\$349,475	\$4.19	
B2 FINISHES																											
B21 Floor Finishes	\$100,466	\$2.46	\$2.46	\$184,592	\$4.52	\$84,127	\$2.06	84%	\$526,406	\$6.31	\$694,763	\$8.33	\$168,357	\$2.02	32%	\$0	\$0.00	\$0	\$0.00	0%	\$626,872	\$7.52	\$879,355	\$10.54	\$252,483	\$3.03	
B22 Ceiling Finishes	\$76,653	\$1.88	\$1.88	\$110,507	\$2.71	\$33,853	\$0.83	44%	\$634,557	\$7.61	\$881,894	\$10.57	\$247,337	\$2.97	39%	\$0	\$0.00	\$0	\$0.00	0%	\$711,210	\$8.53	\$992,400	\$11.90	\$281,190	\$3.37	
B23 Wall Finishes	\$27,249	\$0.67	\$0.67	\$35,372	\$0.87	\$8,122	\$0.20	30%	\$424,104	\$5.09	\$701,963	\$8.42	\$277,859	\$3.33	66%	\$0	\$0.00	\$0	\$0.00	0%	\$451,353	\$5.41	\$737,334	\$8.84	\$285,981	\$3.43	
B3 FITTING & EQUIPMENT																											
B31 Fitting & Fixtures	\$82,695	\$2.02	\$2.02	\$157,886	\$3.87	\$75,191	\$1.84	91%	\$869,964	\$10.43	\$1,753,925	\$21.03	\$883,961	\$10.60	102%	\$0	\$0.00	\$0	\$0.00	0%	\$952,659	\$11.42	\$1,911,811	\$22.92	\$959,152	\$11.50	
B32 Equipment	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0	\$0.00	0%	\$478,500	\$5.74	\$815,400	\$9.78	\$336,900	\$4.04	70%	\$0	\$0.00	\$0	\$0.00	0%	\$478,500	\$5.74	\$815,400	\$9.78	\$336,900	\$4.04	
B33 Conveying Systems	\$98,596	\$2.41	\$2.41	\$189,810	\$4.65	\$91,214	\$2.23	93%	\$306,000	\$3.67	\$436,500	\$5.23	\$130,500	\$1.56	43%	\$0	\$0.00	\$0	\$0.00	0%	\$404,596	\$4.85	\$626,310	\$7.51	\$221,714	\$2.66	
C SERVICES																											
C1 MECHANICAL																											
C11 Plumbing & Drainage	\$87,823	\$2.15	\$2.15	\$169,071	\$4.14	\$81,248	\$1.99	93%	\$553,642	\$6.64	\$1,065,835	\$12.78	\$512,193	\$6.14	93%	\$0	\$0.00	\$0	\$0.00	0%	\$641,465	\$7.69	\$1,234,906	\$14.81	\$593,441	\$7.12	
C12 Fire Protection	\$63,958	\$1.57	\$1.57	\$123,128	\$3.02	\$59,170	\$1.45	93%	\$250,196	\$3.00	\$427,835	\$5.13	\$177,639	\$2.13	71%	\$0	\$0.00	\$0	\$0.00	0%	\$314,154	\$3.77	\$550,963	\$6.61	\$236,809	\$2.84	
C13 H.V.A.C.	\$69,304	\$1.70	\$1.70	\$165,396	\$4.05	\$96,092	\$2.35	139%	\$1,021,634	\$12.25	\$2,762,165	\$33.12	\$1,740,531	\$20.87	170%	\$0	\$0.00	\$0	\$0.00	0%	\$1,090,938	\$13.08	\$2,927,560	\$35.10	\$1,836,623	\$22.02	
C14 Controls	\$28,638	\$0.70	\$0.70	\$55,132	\$1.35	\$26,494	\$0.65	93%	\$154,288	\$1.85	\$187,647	\$2.25	\$33,359	\$0.40	22%	\$0	\$0.00	\$0	\$0.00	0%	\$182,926	\$2.19	\$242,779	\$2.91	\$59,853	\$0.72	
C2 ELECTRICAL																											
C21 Service & Distribution	\$68,731	\$1.68	\$1.68	\$132,316	\$3.24	\$63,585	\$1.56	93%	\$492,052	\$5.90	\$863,177	\$10.35	\$371,124	\$4.45	75%	\$0	\$0.00	\$0	\$0.00	0%	\$560,783	\$6.72	\$995,493	\$11.94	\$434,710	\$5.21	
C22 Lighting, Devices & Heating	\$106,533	\$2.61	\$2.61	\$205,090	\$5.02	\$98,557	\$2.41	93%	\$258,536	\$3.10	\$797,875	\$9.57	\$539,339	\$6.47	209%	\$0	\$0.00	\$0	\$0.00	0%	\$365,069	\$4.38	\$1,002,966	\$12.03	\$637,897	\$7.65	
C23 Systems & Ancillaries	\$55,367	\$1.36	\$1.36	\$106,588	\$2.61	\$51,222	\$1.25	93%	\$145,948	\$1.75	\$261,205	\$3.13	\$115,257	\$1.38	79%	\$0	\$0.00	\$0	\$0.00	0%	\$201,314	\$2.41	\$367,793	\$4.41	\$166,479	\$2.00	
NET BUILDING COST (Excluding Site)	\$3,073,848	\$75	\$75	\$6,734,268	\$165	\$3,660,421	\$90	119%	\$11,071,368	\$133	\$21,693,271	\$260	\$10,621,902	\$127	96%	\$0	\$0	\$0	\$0	0%	\$14,145,216	\$170	\$28,427,539	\$341	\$14,282,323	\$171	
D SITE & ANCILLARY WORK																											
D1 SITE WORK																											
D11 Site Development	\$0	\$0.00																									

ALTUS EXPERT SERVICES							
Project: UDI 2014-2025 Study							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA):		83,399 sf	
Title: 2014 Total Project Estimate Summary				Gross Parking Area (below grade) (GPA):		40,838 sf	
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	5.09%				\$8.63	\$720,137	
A11 Foundation	1.87%	0 sf	\$0.00	\$264,558	\$3.17		
A12 Basement Excavation	3.22%	14,369 cy	\$31.71	\$455,579	\$5.46		4%
A2 STRUCTURE	15.75%				\$26.72	\$2,228,278	
A21 Lowest Floor Construction	1.76%	20,419 sf	\$12.22	\$249,573	\$2.99		
A22 Upper Floor Construction	11.57%	103,818 sf	\$15.76	\$1,636,580	\$19.62		
A23 Roof Construction	2.42%	8,751 sf	\$39.09	\$342,125	\$4.10		14%
A3 EXTERIOR ENCLOSURE	16.64%				\$28.22	\$2,353,497	
A31 Walls Below Grade	1.53%	11,113 sf	\$19.50	\$216,695	\$2.60		
A32 Walls Above Grade	7.83%	23,430 sf	\$47.29	\$1,107,893	\$13.28		
A33 Windows & Entrances	2.18%	69,958 sf	\$4.42	\$309,024	\$3.71		
A34 Roof Covering	2.48%	22,841 sf	\$15.35	\$350,707	\$4.21		
A35 Projections	2.61%	83,399 sf	\$4.43	\$369,178	\$4.43		15%
B INTERIORS							
B1 PARTITIONS & DOORS	13.16%				\$22.32	\$1,861,465	
B11 Partitions	10.01%	65,734 sf	\$21.54	\$1,415,969	\$16.98		
B12 Doors	3.15%	728 lvs	\$611.94	\$445,495	\$5.34		12%
B2 FINISHES	12.65%				\$21.46	\$1,789,435	
B21 Floor Finishes	4.43%	110,143 sf	\$5.69	\$626,872	\$7.52		
B22 Ceiling Finishes	5.03%	122,458 sf	\$5.81	\$711,210	\$8.53		
B23 Wall Finishes	3.19%	124,237 sf	\$3.63	\$451,353	\$5.41		11%
B3 FITTING & EQUIPMENT	12.98%				\$22.01	\$1,835,755	
B31 Fitting & Fixtures	6.73%	124,237 sf	\$7.67	\$952,659	\$11.42		
B32 Equipment	3.38%	124,237 sf	\$3.85	\$478,500	\$5.74		
B33 Conveying Systems	2.86%	25 stop	\$16,183.83	\$404,596	\$4.85		11%
C SERVICES							
C1 MECHANICAL	15.76%				\$26.73	\$2,229,483	
C11 Plumbing & Drainage	4.53%	124,237 sf	\$5.16	\$641,465	\$7.69		
C12 Fire Protection	2.22%	124,237 sf	\$2.53	\$314,154	\$3.77		
C13 H.V.A.C.	7.71%	124,237 sf	\$8.78	\$1,090,938	\$13.08		
C14 Controls	1.29%	124,237 sf	\$1.47	\$182,926	\$2.19		14%
C2 ELECTRICAL	7.97%				\$13.52	\$1,127,167	
C21 Service & Distribution	3.96%	124,237 sf	\$4.51	\$560,783	\$6.72		
C22 Lighting, Devices & Heating	2.58%	124,237 sf	\$2.94	\$365,069	\$4.38		
C23 Systems & Ancillaries	1.42%	124,237 sf	\$1.62	\$201,314	\$2.41		7%
NET BUILDING COST (Excluding Site)	100%			\$14,145,216	\$169.61	\$14,145,217	88%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$3.92	\$326,866	
D11 Site Development		21,436 sf	\$9.74	\$208,846	\$2.50		
D12 Mechanical Site Services		21,436 sf	\$2.05	\$43,863	\$0.53		
D13 Electrical Site Services		21,436 sf	\$3.46	\$74,158	\$0.89		2%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$14,472,082	\$173.53	\$14,472,083	90%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$19.97	\$1,665,737	
Z11 General Requirements	8.00% INCLUDED			\$1,157,767	\$13.88		
Z12 Fee	3.25% INCLUDED			\$507,970	\$6.09		10%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$16,137,819	\$193.50	\$16,137,820	100%
Z2 ALLOWANCES					\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$16,137,819	\$193.50	\$16,137,820	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$16,137,819	\$193.53	\$16,140,000	100%
Notes: Excludes loose furnishings Excludes off-site works Excludes Consultant Fees and other Soft Costs Excludes fitout to Retail							

ALTUS EXPERT SERVICES							
Project: UDI 2014-2025 Study							
Estimate:				Date: May 24, 2026			
Address:				Project Number: 45398234			
Architect:				Gross Construction Area (above grade) (GCA):		83,399 sf	
Title: 2025 Total Project Estimate Summary				Gross Parking Area (below grade) (GPA):		40,838 sf	
Element	Cost Ratio	Elemental Quantity	Elemental Unit Rate	Elemental Amount	Cost/sf GCA	Amount	% of Total
A SHELL							
A1 SUBSTRUCTURE	7.27%				\$24.77	\$2,065,779	
A11 Foundation	1.79%	0 sf	\$0.00	\$509,309	\$6.11		
A12 Basement Excavation	5.48%	14,369 cy	\$108.32	\$1,556,470	\$18.66		6%
A2 STRUCTURE	17.92%				\$61.08	\$5,094,222	
A21 Lowest Floor Construction	1.69%	20,419 sf	\$23.53	\$480,461	\$5.76		
A22 Upper Floor Construction	13.97%	103,818 sf	\$38.26	\$3,972,487	\$47.63		
A23 Roof Construction	2.26%	8,751 sf	\$73.28	\$641,274	\$7.69		15%
A3 EXTERIOR ENCLOSURE	17.65%				\$60.17	\$5,018,298	
A31 Walls Below Grade	2.47%	11,113 sf	\$63.23	\$702,673	\$8.43		
A32 Walls Above Grade	8.44%	23,430 sf	\$102.37	\$2,398,509	\$28.76		
A33 Windows & Entrances	1.95%	69,958 sf	\$7.94	\$555,756	\$6.66		
A34 Roof Covering	2.29%	22,841 sf	\$28.49	\$650,643	\$7.80		
A35 Projections	2.50%	83,399 sf	\$8.52	\$710,716	\$8.52		15%
B INTERIORS							
B1 PARTITIONS & DOORS	10.43%				\$35.54	\$2,964,169	
B11 Partitions	7.63%	65,734 sf	\$33.00	\$2,169,199	\$26.01		
B12 Doors	2.80%	728 lvs	\$1,091.99	\$794,970	\$9.53		9%
B2 FINISHES	9.18%				\$31.28	\$2,609,090	
B21 Floor Finishes	3.09%	110,143 sf	\$7.98	\$879,355	\$10.54		
B22 Ceiling Finishes	3.49%	122,458 sf	\$8.10	\$992,400	\$11.90		
B23 Wall Finishes	2.59%	124,237 sf	\$5.93	\$737,334	\$8.84		8%
B3 FITTING & EQUIPMENT	11.80%				\$40.21	\$3,353,521	
B31 Fitting & Fixtures	6.73%	124,237 sf	\$15.39	\$1,911,811	\$22.92		
B32 Equipment	2.87%	124,237 sf	\$6.56	\$815,400	\$9.78		
B33 Conveying Systems	2.20%	25 stop	\$25,052.40	\$626,310	\$7.51		10%
C SERVICES							
C1 MECHANICAL	17.43%				\$59.43	\$4,956,209	
C11 Plumbing & Drainage	4.34%	124,237 sf	\$9.94	\$1,234,906	\$14.81		
C12 Fire Protection	1.94%	124,237 sf	\$4.43	\$550,963	\$6.61		
C13 H.V.A.C.	10.30%	124,237 sf	\$23.56	\$2,927,560	\$35.10		
C14 Controls	0.85%	124,237 sf	\$1.95	\$242,779	\$2.91		15%
C2 ELECTRICAL	8.32%				\$28.37	\$2,366,252	
C21 Service & Distribution	3.50%	124,237 sf	\$8.01	\$995,493	\$11.94		
C22 Lighting, Devices & Heating	3.53%	124,237 sf	\$8.07	\$1,002,966	\$12.03		
C23 Systems & Ancillaries	1.29%	124,237 sf	\$2.96	\$367,793	\$4.41		7%
NET BUILDING COST (Excluding Site)	100%			\$28,427,539	\$340.86	\$28,427,540	86%
D SITE & ANCILLARY WORK							
D1 SITE WORK					\$6.57	\$548,090	
D11 Site Development		21,436 sf	\$15.76	\$337,826	\$4.05		
D12 Mechanical Site Services		21,436 sf	\$3.15	\$67,500	\$0.81		
D13 Electrical Site Services		21,436 sf	\$6.66	\$142,764	\$1.71		2%
D2 ANCILLARY WORK					\$0.00	\$0	
D21 Demolition		0 sf	\$0.00	\$0	\$0.00		
D22 Alterations		0 sum	\$0.00	\$0	\$0.00		0%
NET BUILDING COST (Including Site)				\$28,975,628	\$347.44	\$28,975,630	88%
Z GENERAL REQUIREMENTS & FEES							
Z1 GEN. REQ. & FEE					\$49.08	\$4,092,807	
Z11 General Requirements	10.00% INCLUDED			\$2,897,563	\$34.74		
Z12 Fee	3.75% INCLUDED			\$1,195,245	\$14.33		12%
TOTAL CONSTRUCTION ESTIMATE (Excluding Allowances)				\$33,068,436	\$396.51	\$33,068,437	100%
Z2 ALLOWANCES					\$0.00	\$0	
Z21 Design Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z22 Escalation Allowance	0.00% EXCLUDED			\$0	\$0.00		
Z23 Construction Allowance	0.00% EXCLUDED			\$0	\$0.00		0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$33,068,436	\$396.51	\$33,068,437	100%
GOODS & SERVICES TAX	0.0%			\$0	\$0.00	\$0	0%
TOTAL CONSTRUCTION ESTIMATE (Including Allowances)				\$33,068,436	\$396.53	\$33,070,000	100%
Notes: Excludes loose furnishings Excludes off-site works Excludes Consultant Fees and other Soft Costs Excludes fitout to Retail							

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SURREY WOOD FRAME - PROJECT STATISTICS														
Below grade	Gross area sf	Void sf	Net area sf		Parking no	Perimeter ft	Height ft	Skin area sf		Projected Slab sf	Roof area sf	GSSA (w/SOG) sf	Excavation volume cy	
P4		-	-					-		-	-	-	-	
P3		-	-					-		-	-	-	-	
P2	20,419	-	20,419		61	585	9.00	5,264		-	-	20,419	6,806	
P1	20,419	-	20,419		32	585	10.00	5,849		-	6,448	26,867	7,563	
BG Totals	40,838	-	40,838		93	1,170	19	11,113		-	6,448	47,286	14,369	
Above Grade	Gross area sf	Void sf	Net area sf		Units no	Perimeter ft	Height ft	Skin area sf		Projected Slab sf	Roof area sf	GSSA (w/SOG) sf	Soffit/SOG sf	Balcony sf
L1	13,972	-	13,972		-		11.68	-		108		14,079	-	
L2	14,079	-	14,079		20	609	9.68	5,893		11		14,090	-	2,303
L3	14,090	-	14,090		20	609	9.68	5,895		-	-	14,090	-	1,066
L4	14,090	-	14,090		20	609	9.68	5,893			334	14,424	-	1,076
L5	13,756	-	13,756		20	597	9.68	5,776			344	14,101	-	1,302
L6	13,412	-	13,412		20	585	9.68	5,663			13,412	26,824	-	1,421
Roof		-	-					-		-		-	-	
AG Totals	83,399	-	83,399		100		60	29,120		118	14,090	97,607	-	18,546
PROJECT TOTALS			GFA		Resi Units	Parking Stalls	Height	Skin area		Projected Slab	Roof area	GSSA (w/SOG)	Soffit/SOG	Balcony
BG (GPA)			40,838sf			93	19	11113		0	6448	47286	14369	0
AG (GCA)			83,399sf		100		60	29120		118	14090	97607	0	18546
			124,237sf		100		79	40,233sf		118sf	20,538sf	144,893sf		18,546sf
Sitework														
Siteworks			21,436											
Total Site Area			21,436sf											