The City of Greater Sudbury

GSHC Real Estate Portfolio Analysis

Background Report

N. BARRY LYON CONSULTANTS LIMITED

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Table of Contents

The conclusions contained within this report have been prepared based on both primary and secondary data sources. NBLC makes every effort to ensure the data is correct but cannot guarantee its accuracy. It is also important to note that it is not possible to fully document all factors or account for all changes that may occur in the future and influence the viability of any development. NBLC, therefore, assumes no responsibility for losses sustained as a result of implementing any recommendation provided in this report.

This report has been prepared solely for the purposes outlined herein and is not to be relied upon, or used for any other purposes, or by any other party without the prior written authorization from N. Barry Lyon Consultants Limited.

1.0 Introduction

N. Barry Lyon Consultants Limited has been retained by the City of Greater Sudbury to develop a Social Housing Revitalization Plan, which aims to develop a range of strategies designed to revitalize and optimize the aging social housing stock. The following background report provides an analysis of the Greater Sudbury Housing Corporation's (GSHC) real estate portfolio. The purpose of this report is to understand how operating and capital costs fluctuate by building type and by individual buildings within the GSHC portfolio.

As the GSHC operates an entirely RGI asset class, revenues are not an indication of a building's performance or relative strength. For this reason, operating and capital costs will be the primary data used to assess how a particular asset performs relative to other buildings managed by the GSHC. Other information such as alignment with current and projected demand, end of debentures, required grant repayments, locational strengths/weakness, unit turnover rates, and other similar items will also be evaluated.

Based on this analysis, assets will generally be sorted into one or more of the following categories:

- **Retain:** Assets are generally in good shape, perform well, and meet the needs of current and future tenants. These buildings will be retained and all required capital repairs will be made. Renovations and other investments (e.g. energy retrofits, design interventions, green space implementation, etc.) could also be considered on a site by site basis.
    - These assets will require base capital repairs to ensure they can remain operational and can be safely occupied. Some assets may require more significant capital investments, but remain useful components of the GSHC portfolio and should therefore be retained.
- **Revitalize and Retain:** Assets are generally challenged due to one or more prevailing issues. These buildings may not be strategically located from a redevelopment perspective, would command a modest value if sold, or other contributing factor that would make the asset less desirable for redevelopment or disposition. Revitalization actions are required at these assets to improve the living conditions, desirability and attractiveness of the asset/community, reduce the high operating costs and/or capital liability, and other actions to ensure the asset is restored as a useful component of the GSHC portfolio. Investments such as interior renovations, exterior façade improvements, site design interventions (e.g. public parks, art, community programming, community hub/space, etc.) could all be considered. Other factors such as converting some units to AMR or market housing to promote income-mixing could also be considered.
- **(Re)development:** Could include total or partial redevelopment of large sites, demolition and new development on existing sites, new development on underutilized or vacant lands, as well as significant alterations to existing assets (e.g. converting a large home into two smaller apartments, expanding an existing apartment building, etc.).

- **Dispose:** These assets should be sold to generate capital for investment efforts elsewhere. This could include a market sale or selling a home to existing RGI tenants or other qualifying purchaser through an affordable ownership program.

This document will provide a foundational piece of analysis to determine specific actions to be undertaken through the revitalization plan. While this report provides preliminary key findings for each asset based on the analysis completed, a supplementary covering report will be prepared in consultation with the City of Greater Sudbury and the GSHC that will sort each asset into one or more of the above categories. Due to the fact that there are not enough resources to fully redevelop all buildings, some assets may be sorted into more than one category (e.g. retain until funding becomes available for redevelopment).

2.0 GSHC High Level Portfolio Analysis

The GSHC has provided the operating costs of all building within their portfolio by product type, which is summarized by **Table 1**. These costs generally fall into two categories:

- **Specific costs known for each building:** These are costs that the GSHC can directly attribute to a specific building through their accounting practices. These costs generally indicate the performance of a specific building or building type.
- **Lump costs for the entire portfolio:** These are costs that the GSHC cannot directly attribute to a specific building through their accounting practices. Rather, these costs are known as a total lump sum for the entire portfolio. For example, field staff salaries are paid as a lump sum to employees and the GSHC does not track how much of staff resources are devoted to a specific building. Instead, these costs have been converted from a single lump sum to a total per rentable room, and then applied to individual buildings across the portfolio based on the number of rentable rooms in each building.
    - While the above allows the GSHC to allocate portfolio wide costs, it does not accurately reflect the true costs that each building will generate. Using the same example as above, a building with a low number of rentable rooms may require greater staff resources than a building with more rentable rooms, but this will not be reflected by the data due to the allocation methodology.
    - Due to the above, we have provided the total operating costs in this table, but the analysis completed in this chapter and throughout the report will focus primarily on the "specific costs known for each building".

Table 1 provides a number of key findings:

- Scattered Units: Overall, the scattered units are the most expensive building type to operate on a per unit basis. These units cost nearly $3,750 (per unit) annually to operate based on all costs that are specifically known for each building, which is about $1,300 more than the high-rise apartment units on average.
    - The scattered units are more expensive on average due to the fact that utility costs are much more expensive than the other building types, reaching nearly $2,900 per unit. This is primarily due to the high costs of delivering gas and water to these units, which are also likely inflated by the fact that these are larger units with larger household sizes, relative to the apartment buildings, which will result in higher utility costs. Apartment buildings can also achieve higher efficiencies through centralized HVAC systems and a centrally controlled temperature system.

Table 1

2017 Operating Cost Summary Table										
	Scattered Units		Townhomes		Low-Rise Apartment		High-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building										
Total Units	241		547		294		766		1,848	
Total Utilities	$690,952	$2,867	$1,121,762	$2,051	$560,564	$1,907	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$346,516*	*$1,438*	*$537,324*	*$982*	*$126,127*	*$429*	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$47,682*	*$198*	*$93,453*	*$171*	*$7,311*	*$25*	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$248,736*	*$1,032*	*$437,240*	*$799*	*$130,161*	*$443*	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$48,017*	*$199*	*$53,745*	*$98*	*$296,965*	*$1,010*	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	20%		25%		23%		18%		21%	
Move Out Costs	$74,180	$308	$211,020	$386	$66,842	$227	$136,405	$178	$488,447	$264
Maintenance	$137,771	$572	$463,604	$848	$402,663	$1,370	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$8	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$41	$0	$3,348	$6	$2,057	$7	$8,996	$12	$14,441	$8
Sub-total	**$902,943**	**$3,747**	**$1,799,733**	**$3,290**	**$1,034,623**	**$3,519**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms										
Property Insurance	$39,773	$165	$87,376	$160	$33,166	$113	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$17,453	$72	$38,342	$70	$14,554	$50	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$235,799	$978	$518,017	$947	$196,626	$669	$476,821	$622	$1,427,263	$772
General Maintenance	$19,686	$82	$43,247	$79	$16,415	$56	$39,808	$52	$119,155	$64
Sub-total	**$312,711**	**$1,298**	**$686,982**	**$1,256**	**$260,760**	**$887**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$1,215,654**	**$5,044**	**$2,486,715**	**$4,546**	**$1,295,383**	**$4,406**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Source: GSHC, summarized by NBLC

- The scattered units have an average turnover rate that is slightly better than the portfolio average of 21% annually. While this will limit the vacancy loss of these units, the larger size of the home relative to apartment units will result in more resources and work being necessary to prepare a unit for a new tenant. This is confirmed by the data, as the move out costs for the scattered units are much higher than the high and low-rise apartments.
- Maintenance costs are much lower for the scattered units than all of the other building types. This is because there is less maintenance required for these homes as many items are completed by the tenant or municipality, such as snow removal, yard/grounds maintenance, and garbage removal. Other issues such as pest control and many of the labour contracts necessary for apartment buildings are not required for the scattered homes. We also understand that scattered units received SHRRP funding (new windows, doors, roofs, blue skin foundation, etc.), which may further explain the lower maintenance fees.
- While not quantifiable due to data limitations, we understand that more staff and other maintenance resources and costs are required for the scattered homes than the apartment buildings and large townhome blocks.
- Currently, a scattered unit is over 50% more expensive to operate annually than a high-rise apartment unit. These homes also do not address the demand characteristics of those in need of affordable housing and are the most marketable building type in the GSHC portfolio from a market/sale perspective.

- Townhomes: The townhomes managed by the GSHC are about $500 cheaper to operate than the scattered units on an annual basis. Notwithstanding this, they are still 34% more expensive to operate on a per unit basis than a high-rise apartment unit.
  - Townhomes outperform the scattered units because utility costs are significantly cheaper, primarily due to less expensive gas and water delivery.
  - The townhomes experience the highest turnover rate of all building types in the GSHC portfolio, with 25% of units turning over last year. The large size of the unit and high turnover rate results in townhomes having the highest move-out cost of all building types.
  - We understand that there are many internal transfer requests from townhomes to scattered units, which contributes to the high turnover rate.
  - Townhomes also require higher maintenance fees on average than the scattered units, which is primarily due to the requirement for greater grounds maintenance as well as greater labour costs/contracts due to common areas and other maintenance needs.
- Low-Rise Apartments: Despite achieving significant savings in most utilities and move-out costs relative to the low-density housing types, low-rise apartments are the second most expensive building type to operate on an annual basis from a per-unit perspective.

  - Many of the low-rise apartments are fueled by electric heating, which results in significantly higher electricity costs. Smaller units and household sizes, as well as electric heating, also explain the lower gas and water bills relative to the low-density units.
  - Move out costs are cheaper for the low-rise apartments despite this building type accommodating a higher number of turnovers. This is due to the smaller unit sizes and less resources/costs required to prepare an apartment unit for the next tenant.
  - Average maintenance fees are significantly more expensive for the low-rise apartments than any other building type. This is due to greater resources and labour being required for various contracts such as pest control, janitorial work, summer grounds maintenance, winter grounds and snow removal, sidewalk snow removal, garbage and recycling fees, and other similar items. These extra costs that largely do not exist, or do not occur at the same magnitude for scattered and townhome blocks, result in higher maintenance fees. These costs are also spread over a fewer number of units when compared to the high-rise buildings.

- High-Rise Apartments: High-rise apartment buildings are by far the least expensive unit to operate. This building type is approximately 53% cheaper to operate than the scattered units, 44% less expensive than low-rise apartments, and 34% less expensive than the townhomes on average.
  - High-rise apartments experience the lowest utility bills overall, at only $1,400 on average (compared to nearly $2,900 for the scattered units). It is much more efficient to deliver all utilities in a single building, and the majority of the high-rise buildings are fuelled by natural gas.
  - These buildings also experience less unit turnover and are the cheapest to service at move-out. The lower move-out costs are due to the low turnover rate as well as the smaller unit size and standardized features.
  - The high-rise apartments are also less expensive in terms of maintenance than the low-rise apartments, even though they have similar maintenance requirements. This is due to economies of scale (costs being spread over larger number of units) and also due to the fact that greater GSHC staff resources are devoted to the high-rise building than the low-rise apartments, which likely lowers the maintenance costs. For example, snow clearance is undertaken by internal GSHC staff, whereas this work is contracted out for the low-rise apartments and townhome blocks.
  - Of note, if all buildings in the GSHC portfolio were as efficient as the high-rise apartments, there would be an annual savings of approximately $850,000.
  - The high-rise apartments also provide mostly one-bedroom units, which addresses the most pressing need for affordable housing as per the waitlist.

Table 1 has been recreated for each building/project within the GSHC portfolio, which is contained in the following section of this report.

When looking at capital needs by building type, **Table 2** illustrates the total unfunded capital need as of 2018 and the projected capital need by 2046. It is observed that the low-rise apartments currently show the greatest capital need on a per unit basis of over $35,600, whereas the scattered units show the lowest capital need of only $16,000 per unit on average. By 2046, the low-rise apartment buildings will require more than double the average capital cost per unit than the other building types. Scattered units will still be the cheapest building type by 2046 in terms of capital needs per unit.

While the required capital costs for various assets appears large, especially the projected 2046 capital needs, it is noted that these costs are still generally below the cost of actually replacing these units through new development when all hard construction costs (including demolition of existing assets) and soft development costs are considered. Similar to the approach of other service managers, the focus should therefore be on retaining, and where appropriate revitalizing, as much of the current portfolio as possible.

Table 2

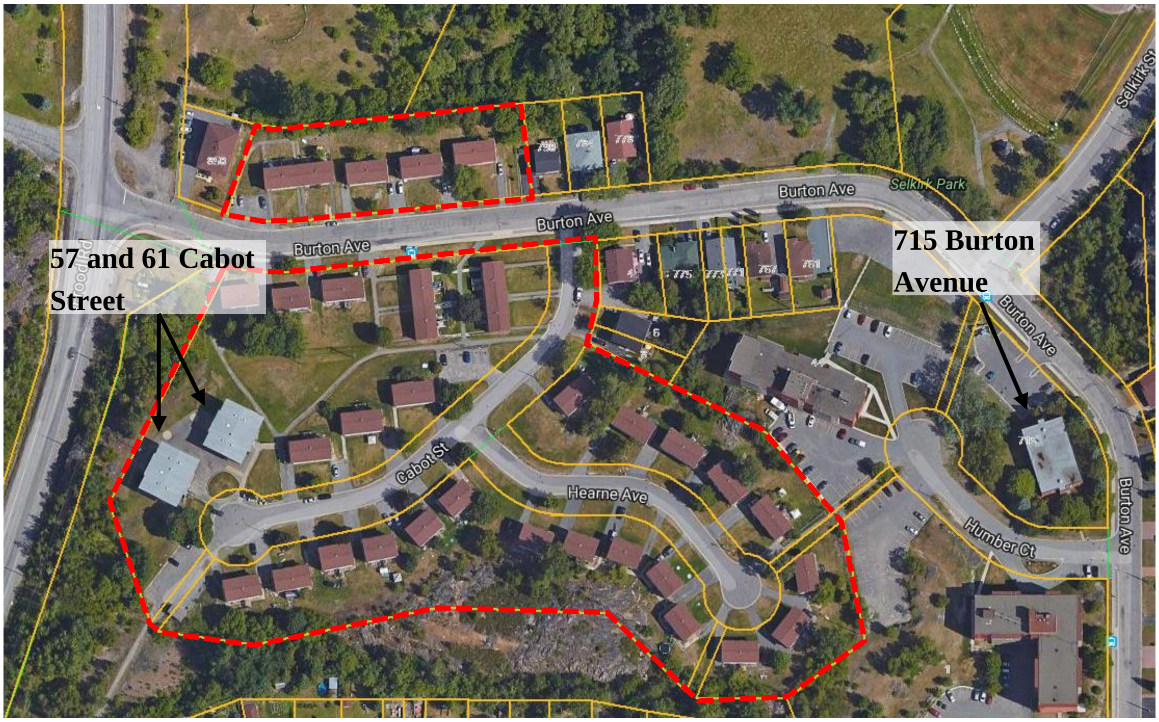
Capital Needs by Building Type					
Building Type	**Total Units**	**2018 Capital Need**	**Capital Need Per Unit**	**2046 Capital Need**	**Capital Need Per Unit**
High-Rise Apartments	766	$16,519,746	$21,566	$79,104,327	$103,269.36
Low-Rise Apartments	294	$10,470,971	$35,616	$65,972,609	$224,396.63
Townhomes	547	$10,558,807	$19,303	$57,496,703	$105,112.80
Scattered Units	241	$3,841,218	$15,939	$16,673,879	$69,186.22
Total	**1848**	**$41,390,742**	**$22,398**	**$219,247,518**	**$118,640.43**

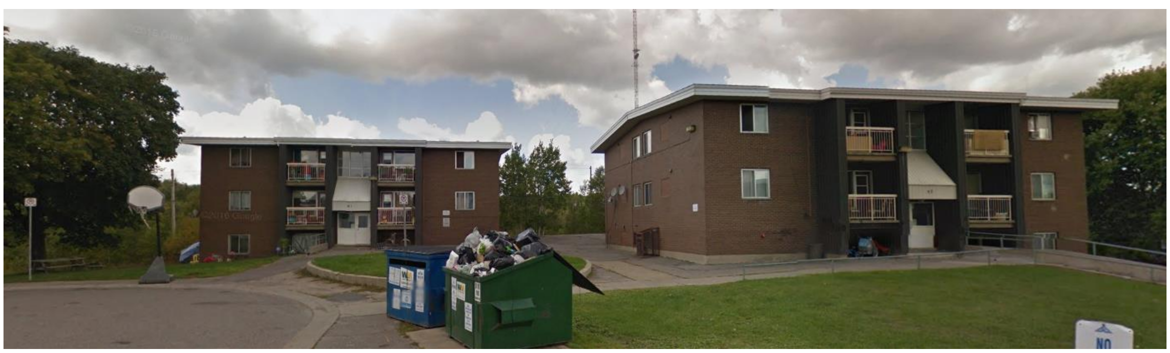
Source: GSHC, summarized by NBLC

The GSHC also completed an Energy Management Plan in March 2014 that was designed to implement a wide range of actions to reduce energy consumption, with a goal of reducing the environmental footprint of GSHC assets and also reducing utility costs and operating costs. In total, the GSHC has implemented over $7.3 million in energy conservation investments by leveraging self-funding strategies as well as generous funding from senior levels of government. The GSHC is nearly complete all conservation projects that are economically viable. Once the last few projects are complete, major energy retrofit and conservation efforts will largely be complete and remaining work will primarily consist of end-of-life replacements (e.g. replace failed equipment with higher efficiency infrastructure, install insulation when replacing roof, etc.).

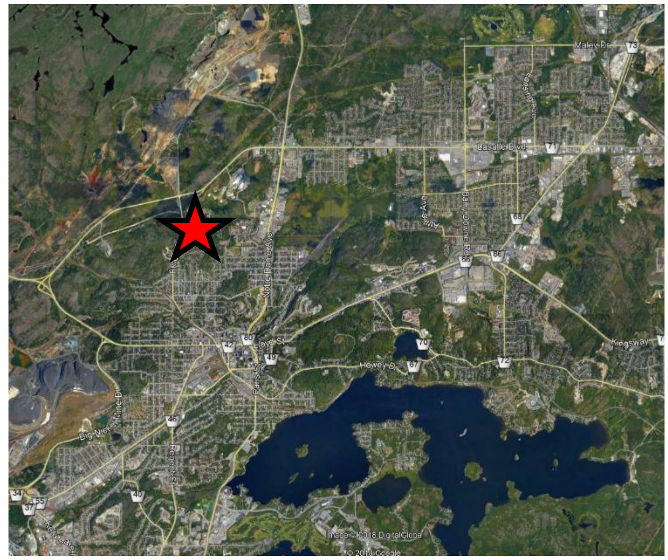
3.0 Analysis of each Building/Project in the GSHC Portfolio

Cabot Park – 57 and 61 Cabot Street (Low-Rise Apartments) and 68 Townhome Units





Project Description: Cabot Park is comprised of 68 units in a series townhomes/semi-detached buildings and 20 units in two small apartment buildings at 57 and 61 Cabot Street, for a grand total of 88 units. The community is located in the Donovan neighbourhood. Overall, the community includes 20 two-bedroom units, 44 three-bedroom units, and 24 four-bedroom units. The project is classified as a "Family" project by the GSHC given the larger unit sizes and low-density product type.



Building Characteristics:

- Property Age: Constructed in 1963 - 55 years old
- Heat Source: Natural Gas
- SHRRP Investment: $0
- EOD: January 1st, 2014

Low-Density Operating Costs: The operating costs for the low-density units at Cabot Park are approximately $345,000, which includes about $255,000 that is directly attributable to the project. The other $89,000 is made up of costs that are not directly attributable to any project, but rather are costs that the GSHC encounters to operate the portfolio, which have been distributed across each project in the portfolio based on the total number of rentable rooms.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,760, which is similar to the average scattered unit across the GSHC portfolio but higher than the average of all units across the GSHC portfolio (see operating cost summary Table). Some key findings are as follows:

- While utility costs are similar to most scattered units in the portfolio, they are much more expensive than the typical unit across the portfolio, with the average high-rise apartment requiring only $1,400 per unit for utilities relative to $2,800 for Cabot Park.
- The turnover rate was high at Cabot Park, with 26% of all units turning over in 2017 (compared to only 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experiences significantly higher move-out costs, averaging $400 per unit on average (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Higher turnover rates will result in higher vacancy loss, which will negatively impact revenues in addition to the higher costs noted here.
- Maintenance costs are less expensive on a per unit basis for Cabot Park. Generally, maintenance costs are lower for scattered units and higher for apartments across the GSHC portfolio.
- Operating costs increased by $65 between 2017 and 2018, indicating relative cost stability over the past year.

2017 Operating Cost Summary Table - Cabot Park Scattered Units						
	Cabot Park		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	68		241		1,848	
Total Utilities	$191,191	$2,812	$690,952	$2,867	$3,448,130	$1,866
Gas	*$97,891*	$1,440	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$17,024*	$250	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$67,709*	$996	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$8,567*	$126	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	26%		20%		21%	
Move Out Costs	$27,462	$404	$74,180	$308	$488,447	$264
Maintenance	$36,957	$543	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$41	$1	$41	$0	$14,441	$8
Sub-total	**$255,652**	**$3,760**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$11,311	$166	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$4,963	$73	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$67,058	$986	$235,799	$978	$1,427,263	$772
General Maintenance	$5,598	$82	$19,686	$82	$119,155	$64
Sub-total	**$88,931**	**$1,308**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$344,583**	**$5,067**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

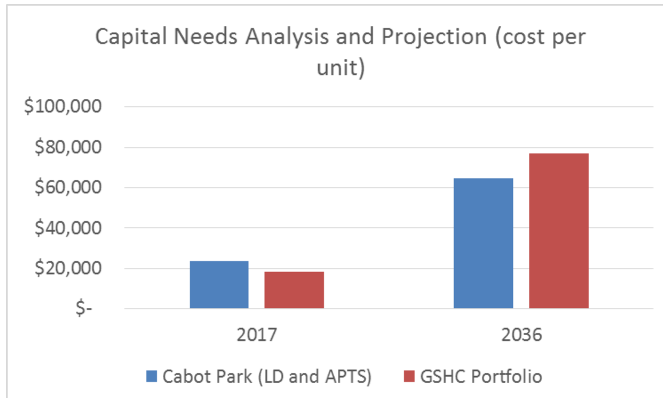
2017 Operating Cost Summary Table - Cabot Park Apartments						
	Cabot Park		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	20		294		1,848	
Total Utilities	$45,538	$2,277	$560,564	$1,907	$3,448,130	$1,866
Gas	*$23,398*	*$1,170*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$3,987*	*$199*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$15,824*	*$791*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$2,328*	*$116*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	55%		23%		21%	
Move Out Costs	$10,776	$539	$66,842	$227	$488,447	$264
Maintenance	$32,770	$1,639	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$109	$5	$2,057	$7	$14,441	$8
Sub-total	**$89,193**	**$4,460**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$2,558	$128	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$1,122	$56	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$15,164	$758	$196,626	$669	$1,427,263	$772
General Maintenance	$1,266	$63	$16,415	$56	$119,155	$64
Sub-total	**$20,110**	**$1,006**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$109,303**	**$5,465**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Low-Rise Apartment Operating Costs: The operating costs (specifically known for each building) of the low-rise apartments at Cabot Park are $89,000, resulting in a per unit cost of $4,460 ($5,465 per unit when all costs are considered).

It is therefore more expensive to operate the apartments than the low-density homes at this project on a per unit basis. Overall, the apartments at Cabot Park are almost $1,000 more expensive to operate than other low-rise apartments in the GSHC portfolio and over $1,400 more expensive than the average unit in the GSHC portfolio. The following observations are noted:

- Utilities are more expensive than other low-rise apartments in the GSHC portfolio due to very high gas costs. While this is offset by the lower electrical costs (as Cabot Park is fueled with natural gas), Cabot Park experiences high utility costs relative to other projects in the portfolio.
- The turnover rate at Cabot Park was 55% in 2017, which is more than double the average of all units and the average low-rise apartment in the GSHC portfolio (21% and 23% respectively). This results in significantly higher move out costs and vacancy loss.
- Maintenance costs at Cabot Park are also twice as expensive as the average unit in the GSHC portfolio.

Low-Density Capital Needs: These homes currently have an unfunded capital need of $1.8 million, representing $26,526 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $3.8 million or $56,721 per unit (portfolio average is $77,000 per unit). As per Asset Planner, large capital repairs will be needed in both 2021 and 2022 of $511,000 and $275,000 respectively.



Low-Rise Apartment Capital Needs: The 20 apartments currently have an unfunded capital need of $289,000 or $14,463 per unit. By 2036, the capital need would increase to $1.8 million or $91,304 per unit. Of note, the most significant capital repair (as per Asset Planner) is required in 2020, which is expected to cost $695,000.

Overall Utilization of the Site: The site is currently underutilized from a land use perspective and could accommodate greater density. The townhome block structure, building setbacks, curvilinear road, open space, and low-rise building forms all contribute to an underutilization of the property. The large property and adjacent apartment buildings are likely to support higher-density and more compact urban development.

Wait List Data: The apartment buildings once had as many as 50 households on the wait list, but this has shrunk to 14 households as of 2016 and only 3 as of 2017. The low-density homes also currently have only 2 households on the wait list, which has been consistently small since 2011. This compares with other projects offering one-bedroom units in the area that have well over 300 households waiting.

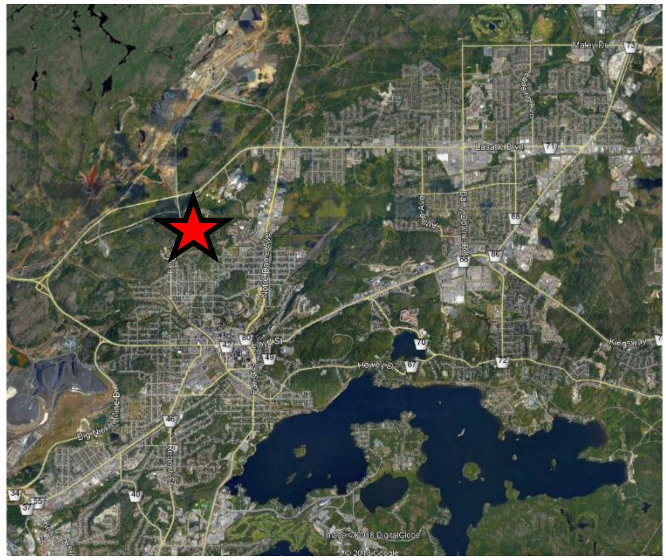
Locational Attributes: The site is closely surrounded by a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. On the other hand, concentrated affordable housing can result in social and economic consequences. While the property is serviced by transit, it is relatively disconnected from the Donovan neighbourhood and other areas in Greater Sudbury.

Appraised Value: The two apartment buildings were appraised in 2009 for $35,000 per unit. A three-bedroom semi-detached home within Cabot Park was appraised at $150,000 in 2017 for the purpose of extrapolation. This would represent a total sale value of $10.9 million if the entire property was sold and no adjustment was made for the old appraisal for the apartment buildings. The market for the apartment buildings is likely to be weak, which will be further impacted by the capital needs of the building.

Key Findings: Overall, Cabot Park experiences low levels of demand due to the large suites and absence of one-bedroom units. The project is significantly more expensive to operate on a per unit basis than the rest of the portfolio. The project is old and will require significant capital investments to remain in operation to 2036, which is forecasted to be approximately $5.6 million for both the low-density and apartment units. While this capital investment would allow Cabot Park to remain operational, it would allocate significant resources to a property that is expensive to operate and does not adequately address current or forecasted affordable housing demand. The property is underdeveloped and could accommodate more housing if redeveloped appropriately. This project also does not owe any SHRRP or other subsidies and has already reached the end of debentures, therefore presenting few financial or legislative complications. Cabot Park requires significant revitalization efforts in the short term, which can range from redevelopment to repurposing the site or disposal.

715 Burton Avenue (Low Rise Apartment)

Project Description: 715 Burton Avenue is a three-storey, 20 unit apartment building with a small surface parking lot. It is located in the Donovan neighbourhood in close proximity to the Cabot Park project. The 20 units are all one-bedroom suites and the project is classified as an “adult” building given the small unit size. The building is a walk-up apartment.



Building Characteristics:

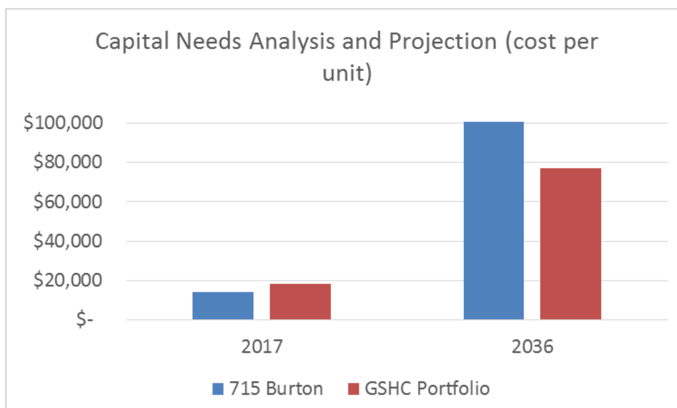
- Property Age: Constructed in 1966 – 52 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Heat and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0
- EOD: January 1st, 2014

Operating Costs: The operating costs for 715 Burton Avenue are $75,279, of which approximately $60,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $2,982, which is much less than the average low-rise apartment across the GSHC portfolio. In fact, 715 Burton Avenue is slightly cheaper to operate than the average unit across the entire GSHC portfolio. Some key findings are as follows:

- Utility costs are slightly less than other low-rise apartments in the GSHC portfolio and near the average of all units. The project experiences higher gas bills but lower electricity costs relative to other low-rise apartments given the natural gas heating (many low-rise apartments are electrically heated). Notwithstanding this commentary, utility costs for high-rise apartments are much cheaper.
- The turnover rate in 2017 was only 10%, which is much lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate observed at 715 Burton will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments. Generally, maintenance costs are lower for scattered units due to the reasons discussed in Chapter 2 of this report. High-rise apartments also display a lower per-unit maintenance costs due to similar maintenance requirements being spread over a larger number of units.
- Operating costs decreased by about $6,000 between 2017 and 2018.

2017 Operating Cost Summary Table - 715 Burton Avenue						
	715 Burton Avenue		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	20		294		1,848	
Total Utilities	$36,671	$1,834	$560,564	$1,907	$3,448,130	$1,866
Gas	*$14,573*	*$729*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,786*	*$89*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$7,331*	*$367*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$12,981*	*$649*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	10%		23%		21%	
Move Out Costs	$2,498	$125	$66,842	$227	$488,447	$264
Maintenance	$20,469	$1,023	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$2,057	$7	$14,441	$8
Sub-total	**$59,637**	**$2,982**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,989	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$873	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$11,794	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$985	$49	$16,415	$56	$119,155	$64
Sub-total	**$15,641**	**$782**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$75,279**	**$3,764**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**



Capital Needs: This apartment building currently has an unfunded capital need of $278,000, representing $13,900 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $2.0 million or $100,500 per unit (portfolio average is $77,000 per unit). As per Asset Planner, the majority of these capital costs are required immediately (2018) and in 2025. Repairs include the replacement of kitchen cabinetry, building component repairs, and roof replacement. This data indicates that while the building currently has a lower capital need on a per unit basis than the average GSHC asset, it will require more significant capital investments looking forward.

Overall Utilization of the Site: The three storey building is modest and could likely be increased in height if redevelopment was contemplated, however built-form impacts with the low-density homes across the street must be considered. The surface parking lot also appears to be underutilized and could represent a development parcel for a modest building.

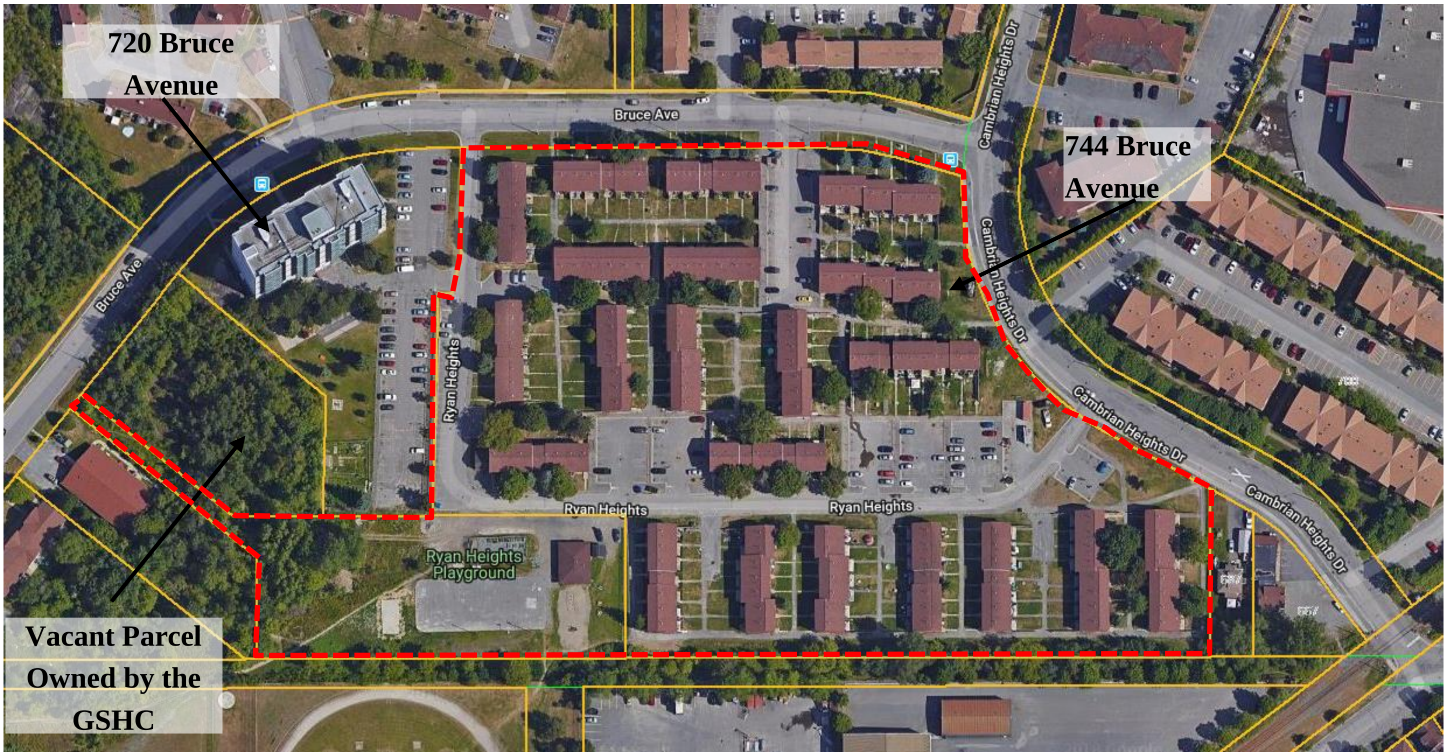
Wait List Data: The apartment building appears very popular amongst potential tenants and has consistently had more than 300 households on the wait list since 2011. This is due to the strong demand for one-bedroom units, however the long wait list combined with the low turnover rate indicates that the building is an attractive offering.

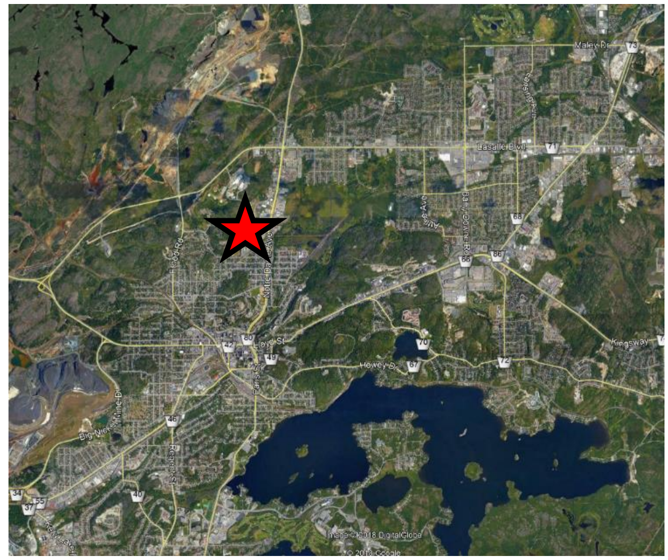
Locational Attributes: The site is closely surrounded by a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. On the other hand, concentrated affordable housing can result in social and economic consequences. While the property is serviced by transit, it is relatively disconnected from the Donovan neighbourhood and other areas in Greater Sudbury.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise walk up apartments ranged between $27,000 and $36,000 per unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $540,000 to $720,000 if the entire property was sold and no adjustment is made for the old appraisal values. Given demand profiles and the market characteristics in Sudbury, the market profile for this apartment building is expected to be modest. Ultimate pricing will be dependent on achievable rental rates and capital needs.

Key Findings: Overall, 715 Burton Avenue experiences low turnover and high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list and low unit turnover/vacancy loss. While the project is less expensive to operate than the GSHC portfolio on average, it will require around $2.0 million in capital repairs by 2036, which is more expensive on a per unit basis than the average unit in the GSHC portfolio. The majority of the capital repairs are also needed in the short term. This project also does not owe any SHRRP or other subsidies and has already reached the end of debentures, therefore presenting few financial or legislative complications if redevelopment or disposal was contemplated. Given the parking lot and other underutilized lands on the site, a feasibility analysis of expanding the current building could be considered. Alternatively, a new building could be developed on the residual parcel if the parking lot is not necessary.

744 Bruce Avenue (Townhomes)





Project Description: 744 Bruce Avenue is the largest townhome complex in the GSHC portfolio. It contains 150 townhome units consisting of 45 two-bedroom suites, 93 three-bedroom suites, and 12 four-bedroom suites. It is classified as a "family" project by the GSHC given the larger unit sizes and low-density product type. The property contains a playground area at the southern end of the site and is immediately adjacent the 720 Bruce high-rise building operated by the GSHC. These units are two storey townhomes with integrated pod parking lots. We understand some three-bedroom units were converted to two-bedrooms at this location.

It is located in the Donovan neighbourhood in close proximity to the Cabot Park project, as well as other non-GSHC affordable housing projects.

Building Characteristics:

- Property Age: Constructed in 1971 – 47 years old.
- Heat Source: Natural Gas
- Includes: Heat and cold/hot water, laundry tubs.
- SHRRP Investment: $0
- EOD: January 1st, 2020

Operating Costs: The operating costs for 744 Bruce Avenue are $679,339, of which approximately $500,000 are directly attributable to the project.

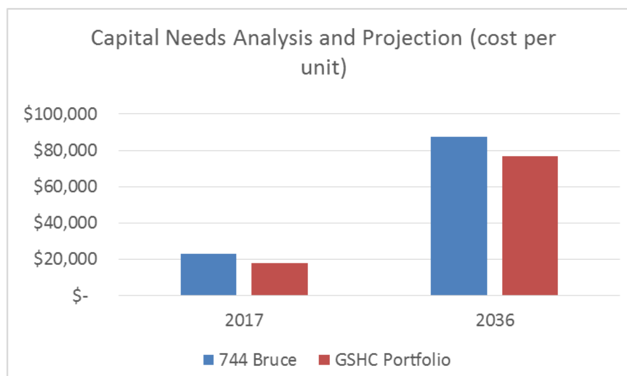
The operating costs on a per unit basis are approximately $3,349 for the items that are directly attributable to the project, which is well above the portfolio average and also slightly higher than the average for all townhomes in the GSHC portfolio.

- Utility costs are in line with other townhomes operated by the GSHC but much higher than the GSHC portfolio wide average. This is likely due to the larger unit and household sizes as well as other efficiency/tenant behaviour issues.
- The turnover rate in 2017 was almost 30%, which is higher than the portfolio wide average (21%) as well as the average for other townhomes (25%). The project therefore experiences significantly higher move-out costs, averaging over $400 per unit on average (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units and townhomes as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Higher turnover rates will result in higher vacancy loss, which will negatively impact revenues in addition to the higher costs noted here.
- Maintenance costs are generally in line with the average observed across the portfolio. Generally, maintenance costs are lower for scattered units due to the reasons discussed in Chapter 2 of this report. High-rise apartments also display a lower per-unit maintenance costs due to similar maintenance requirements being spread over a larger number of units.

- Operating costs decreased by over $50,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 744 Bruce Avenue						
	720 Bruce Avenue		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	150		547		1,848	
Total Utilities	$303,882	$2,026	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$156,536*	$1,044	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$22,064*	$147	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$112,128*	$748	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$13,155*	$88	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	29%		25%		21%	
Move Out Costs	$64,682	$431	$211,020	$386	$488,447	$264
Maintenance	$133,573	$890	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$233	$2	$3,348	$6	$14,441	$8
Sub-total	**$502,371**	**$3,349**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$22,508	$150	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$9,877	$66	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$133,443	$890	$518,017	$947	$1,427,263	$772
General Maintenance	$11,140	$74	$43,247	$79	$119,155	$64
Sub-total	**$176,968**	**$1,180**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$679,339**	**$4,529**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

Capital Needs: The townhomes currently have an unfunded capital need of $3.5 million, representing $23,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $13.1 million or $87,500 per unit (portfolio average is $77,000 per unit). The townhomes therefore require a slightly higher capital investment on a per unit basis currently and looking forward.



Of the 13.1 million projected capital need to 2036, approximately $3 million is for the maintenance of the large property rather than the buildings.

Overall Utilization of the Site: As a low-density site, the development is fairly efficient and is designed with a compact townhome form. While there are large parking areas and green space, the townhomes appear to be relatively efficient. Notwithstanding this, there is room on the property to intensify either through new townhome blocks on parking areas or developing new taller apartment buildings on the site.

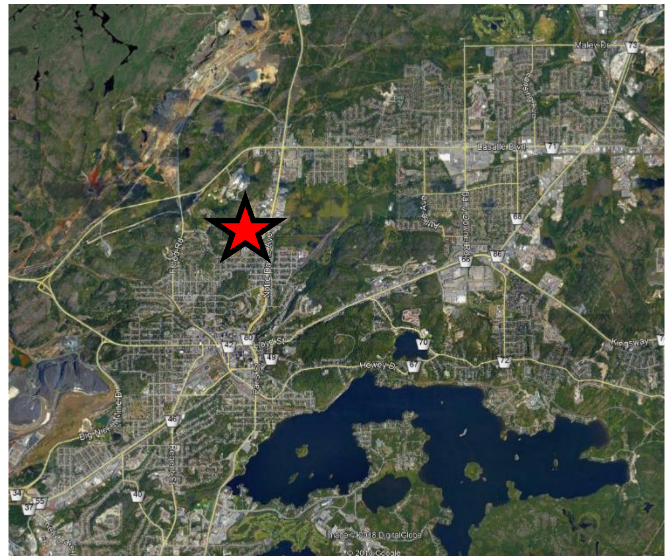
Wait List Data: There are currently only 12 households on the wait list for 744 Bruce Avenue, which has decreased in size considerably since 2011 when there were over 70 households waiting. The lower wait list is a common trend across the GSHC portfolio where a project does not offer one-bedroom suites. The high turnover rate also indicates a lack of satisfied demand.

Locational Attributes: The site is closely surrounded by a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. On the other hand, concentrated affordable housing can result in social and economic consequences. The property is arguably better located than Cabot Park given the close proximity of commercial uses on Notre Dame Avenue.

Appraised Value: The townhomes were appraised in 2009 at $25,000 for a two-bedroom, $31,250 for a three-bedroom, and $37,500 for a four-bedroom. There have been no updated benchmark appraisals for GSHC owned townhomes. This would represent a total sale value of approximately $4.5 million if the townhomes were sold and no adjustment is made for the old appraisal values.

Key Findings: 744 Bruce has few households on the wait list and also experiences a high amount of unit turnover. The project features larger units that result in higher move-out costs as well as experiencing high vacancy loss due to the turnover rate. While these townhomes are cheaper to operate than the scattered units, they are still more expensive than the average unit across the GSHC portfolio. This site also has fairly significant capital needs to 2036 of over $13 million. The high site maintenance costs and site capital needs are due to the large property size, which could be reduced if a more compact development was pursued on the site. While the project has not received any SHRRP grants, it will not reach end of debentures until 2021. While the site likely does not represent the most pressing revitalization need within the GSHC portfolio, actions should be considered to improve the properties attractiveness to tenants and alignment with demand profiles.

720 Bruce Avenue (High Rise Apartment)



Project Description: 720 Bruce Avenue is the largest building in the GSHC portfolio. It is a high-rise apartment consisting of 250 units that was once a senior's only building, but is now classified as an "adult" building by the GSHC. It contains 250 one-bedroom units and 1 two-bedroom unit. There is a large vacant parcel immediately to the southwest of the tower (GSHC owned) that the GSHC is interested in developing. The tower is also immediately adjacent the large GSHC townhome block known as 744 Bruce Avenue.

It is located in the Donovan neighbourhood in close proximity to the Cabot Park project, as well as other non-GSHC affordable housing projects. The building is 17-floors.

Building Characteristics:

- Property Age: Constructed in 1972 – 46 years old.
- Elevator: Yes
- Heat Source: Electric
- Includes: Heat and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $390,589; SHARP Investment: $2.3 million; SHIP Investment: $738,308
- EOD: January 1st, 2020

Operating Costs: The operating costs for 720 Bruce Avenue are $769,295, of which approximately $573,000 are directly attributable to the project.

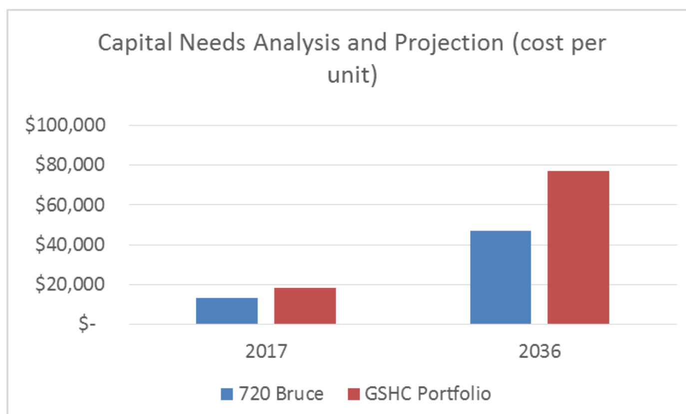
The operating costs on a per unit basis are approximately $2,282 for the items that are directly attributable to the project, which is significantly lower than the overall GSHC average and slightly below the average for all high-rise buildings in the portfolio. Some key findings are as follows:

- Utility costs are well below the low-density housing types and the portfolio-wide average despite the electric heating system.
- The turnover rate in 2017 was 16%, which is below the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other high-rise apartments in the GSHC portfolio. Generally, maintenance costs are lower for scattered units due to the reasons discussed in Chapter 2 of this report. High-rise apartments also display a lower per-unit maintenance cost due to similar maintenance requirements being spread over a larger number of units.

2017 Operating Cost Summary Table - 720 Bruce Avenue						
	720 Bruce Avenue		High-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	251		766		1,848	
Total Utilities	$346,434	$1,380	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$51,901*	*$207*	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$8,449*	*$34*	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$54,240*	*$216*	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$231,844*	*$924*	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	16%		18%		21%	
Move Out Costs	$44,459	$177	$136,405	$178	$488,447	$264
Maintenance	$179,427	$715	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$2,455	$10	$8,996	$12	$14,441	$8
Sub-total	**$572,775**	**$2,282**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$24,995	$100	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$10,968	$44	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$148,185	$590	$476,821	$622	$1,427,263	$772
General Maintenance	$12,371	$49	$39,808	$52	$119,155	$64
Sub-total	**$196,520**	**$783**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$769,295**	**$3,065**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of $3.3 million, representing $13,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $11.7 million or $46,750 per unit (portfolio average is $77,000 per unit). This indicates that the capital need on a per unit basis is currently cheaper than the portfolio average, which will still be the case by 2036.

As per Asset Planner, steady capital repairs are necessary over the forecast period.



Overall Utilization of the Site: The property is currently well utilized with a high-rise tower, however there is a vacant parcel immediately adjacent the site that is owned by the GSHC. The GSHC has recently submitted an IAH application to the City to develop this property with a mid-rise apartment building, however did not receive funding.

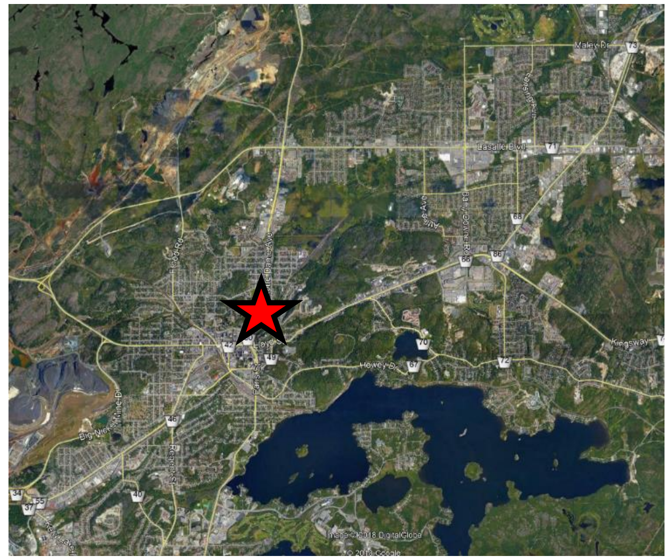
Wait List Data: The apartment building appears very popular amongst potential tenants and has consistently had more than 300 households on the wait list since 2011. This is due to the strong demand for one-bedroom units, however the long wait list combined with the low turnover rate indicates that the building is an attractive offering.

Locational Attributes: The site is closely surrounded by a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. On the other hand, concentrated affordable housing can result in social and economic consequences. The property is arguably better located than Cabot Park given the close proximity of commercial uses on Notre Dame Avenue.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other high-rise apartments with an elevator were approximately $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $6.28 million if the building was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on achievable rental rates and capital needs.

Key Findings: Overall, 720 Bruce Avenue experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list and low unit turnover/vacancy loss. The property meets the current and future needs of tenants and has elevator access, which will continue to be popular amongst tenants as the population ages. The building is one of the least expensive projects to operate and will require lower capital costs on a per unit basis relative to other assets in the portfolio. The project received significant funding grants that will require repayment and will not reach end of debentures until 2021. Overall, the building appears to be an attractive and useful component of the GSHC housing portfolio and offers the opportunity for intensification on the adjacent vacant parcel and 744 Bruce Avenue.

166 Louis Street (High Rise Apartment)



Project Description: 166 Louis Street is a five-storey building located adjacent downtown Sudbury. The building contains 30 bachelor and 20 one-bedroom suites for a grand total of 50 units. The building is classified as an "adult" building by the GSHC. The tower is a part of a larger GSHC social housing block consisting of townhomes and low-rise apartments on the property and across the street at 159 Louis Street. There are also a number of non-profit and co-op social housing projects in the immediate area. The property accommodates a surface parking lot.

Building Characteristics:

- Property Age: Constructed in 1970 – 48 years old.
- Elevator: Yes
- Heat Source: Natural Gas
- Includes: Heat and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $326,234; SHIP Investment: $50,000
- EOD: January 1st, 2018

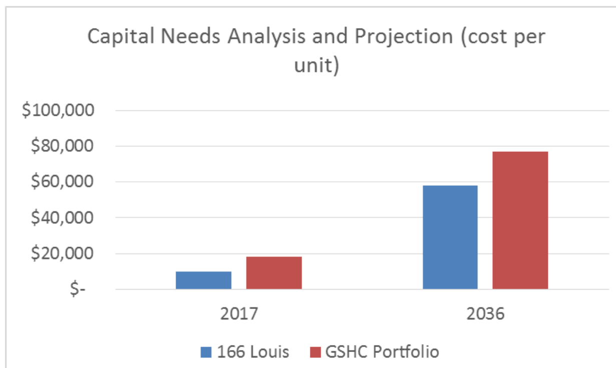
Operating Costs: The operating costs for 166 Louis Street are $191,516, of which approximately $159,000 are directly attributable to the project.

The operating costs on a per unit basis are approximately $3,182 for the items that are directly attributable to the project, which is much more expensive than the typical high-rise apartment. However, the operating costs are below the typical low-rise apartment and scattered unit. Some key findings are as follows:

- Utility costs are slightly lower than the average for all high-rise apartments in the GSHC portfolio.
- The turnover rate is higher for this building (24%) than the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences higher move-out costs relative to other assets in the GSHC portfolio. Of note, move out costs includes cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance costs at 166 Louis Street are nearly double the maintenance costs on a per unit basis than other assets in the GSHC portfolio, which is the greatest contributor to the overall high operating costs at this building. The maintenance costs of $1,595 per unit are significant, however this could be due to the large size of the site, allocation assumptions related to the low-rise apartments/townhomes of the adjacent GSHC structures, and other similar concerns. Other than the maintenance category, this asset appears to perform well from an operating cost perspective.
- Operating costs decreased by nearly $20,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 166 Louis Street						
	166 Louis Street		High-Rise Apartment		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	50		766		1,848	
Total Utilities	$68,409	$1,368	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$20,886*	$418	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$20,031*	$401	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$27,491*	$550	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	24%		18%		21%	
Move Out Costs	$10,784	$216	$136,405	$178	$488,447	$264
Maintenance	$79,733	$1,595	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$192	$4	$8,996	$12	$14,441	$8
Sub-total	**$159,117**	**$3,182**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$4,121	$82	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$1,808	$36	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$24,431	$489	$476,821	$622	$1,427,263	$772
General Maintenance	$2,040	$41	$39,808	$52	$119,155	$64
Sub-total	**$32,400**	**$648**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$191,516**	**$3,830**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of just under $500,000, representing $9,750 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $2.9 million or $58,000 per unit (portfolio average is $77,000 per unit). This indicates that the capital need on a per unit basis is currently significantly cheaper than the portfolio average, which will still be the case by 2036.



As per Asset Planner, steady capital repairs are necessary over the forecast period. However, major repairs are needed in 2020 (elevators) and 2033-2034 (roof and kitchen refurbishment).

Overall Utilization of the Site: The site is currently well utilized with a mid-rise apartment, however there is an opportunity to intensify on the adjacent parking lot (if parking is not required and feasibility is confirmed). The adjacent low-rise apartment buildings could also be intensified (see 159 Louis profile).

Wait List Data: The apartment building appears very popular amongst potential tenants and has consistently had more than 300 households on the wait list since 2011. This is due to the strong demand for one-bedroom/bachelor units, which indicates the building is meeting the strongest demand from GSHC tenants.

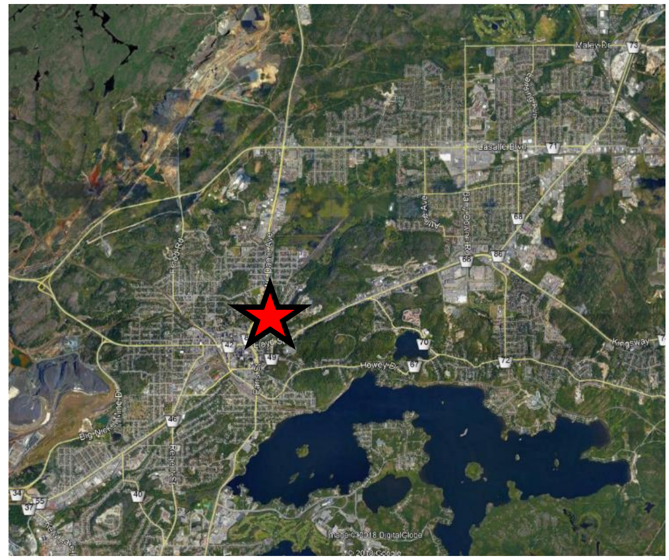
Locational Attributes: The site is well located near Sudbury's downtown and is also adjacent a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. The central location could also make this area a strong candidate for new housing/social service delivery. The close proximity of the downtown services and retail, transit connections, and ability to achieve other City objectives (downtown revitalization) further amplify the locational strengths of the property.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other high-rise apartments with an elevator were approximately $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $1.25 million if the building was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on achievable rental rates and capital needs.

Key Findings: Overall, 166 Louis Street experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list. Notwithstanding the higher maintenance costs and the higher turnover rate/vacancy loss, the project is efficient to operate from virtually every other perspective. The building also appears to be in good condition and requires significantly less capital needs on a per unit basis than other assets in the portfolio both as of 2017 and by 2036. The project underwent over $375,000 in SHRRP and SHIP investments and has just reached EOD, the SHIP funding would need to be repaid if action was considered as this funding was advanced in 2017. The property appears to meet the current and future needs of tenants and has elevator access, which will be continue to be popular amongst tenants as the population ages. Revitalization efforts could be considered to improve the high turnover rate.

159 Louis Street – Townhomes and Low-Rise Apartments

Project Description: 159 Louis Street is comprised of 96 apartments in 16 small walk-up buildings and another 31 townhome units, totalling 127 units overall. The apartments include 66 two-bedroom and 30 three-bedroom units and the townhomes include 9 three-bedroom, 15 four-bedroom, and 7 five-bedroom units. The site is located adjacent Sudbury's downtown and also includes the mid-rise apartment building at 166 Louis Street. There are also a number of non-profit and coop social housing projects in the immediate area.



Building Characteristics:

- Property Age: Constructed in 1970 - 48 years old
- Heat Source: Natural Gas
- SHRRP Investment: $1,167,908
- EOD: January 1st, 2018
- Tenants pay utilities at this property (heat, hot and cold water, townhome tenants also pay hydro)

Townhome Operating Costs: The operating costs for the townhomes are approximately $162,000, which includes about $117,000 that is directly attributable to the project. Of the costs directly attributable to the project, each of these units produce an operating cost of $3,784, which is higher than the average townhome in the GSHC portfolio and also higher than the average of all units across the GSHC portfolio (see operating cost summary Table). Some key findings are as follows:

- Tenants at this project pay their own electricity, which results in modestly lower utility costs than other townhomes in the GSHC portfolio (however also has an offsetting impact on rent calculations as per the HSA). Like most townhomes, gas, water tank rentals, and water costs are significantly higher than other assets in the GSHC portfolio.
- The turnover rate is very low for the townhomes at 159 Louis Street, with only 6% of units turning over in 2017. This resulted in very low move-out costs and little vacancy loss. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations.
- Maintenance costs are significantly more expensive for these townhomes than other townhomes in the GSHC portfolio as well as the average for all units in the GSHC portfolio. This finding was also present at 166 Louis Street.
- Operating costs increased by $7,000 between 2017 and 2018.

Low-Rise Apartment Operating Costs: The operating costs (specifically known for each building) of the low-rise apartments at 159 Louis are $422,264, resulting in a per unit cost of $4,399. Some of the electricity costs are included in the rent, which results in a slightly lower electricity cost at this project relative to other low-rise apartments in the portfolio. It is therefore more expensive to operate the apartments than the low-density homes at this project on a per unit basis. Overall, the apartments at 159 Louis are almost $1,000 more expensive to operate than other low-rise apartments in the GSHC portfolio and about $1,400 more expensive than the average unit in the GSHC portfolio. The following observations noted:

2017 Operating Cost Summary Table - 159 Louis Townhomes						
	159 Louis		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	31		547		1,848	
Total Utilities	$61,282	$1,977	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$30,791*	$993	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$6,081*	$196	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$24,409*	$787	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$0*	$0	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	6%		25%		21%	
Move Out Costs	$4,580	$148	$211,020	$386	$488,447	$264
Maintenance	$51,329	$1,656	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$116	$4	$3,348	$6	$14,441	$8
Sub-total	**$117,306**	**$3,784**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$5,670	$183	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$2,488	$80	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$33,613	$1,084	$518,017	$947	$1,427,263	$772
General Maintenance	$2,806	$91	$43,247	$79	$119,155	$64
Sub-total	**$44,577**	**$1,438**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$161,883**	**$5,222**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

2017 Operating Cost Summary Table - 159 Louis Apartments						
	159 Louis		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	96		294		1,848	
Total Utilities	$206,611	$2,152	$560,564	$1,907	$3,448,130	$1,866
Gas	*$71,306*	*$743*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$56,526*	*$589*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$78,779*	*$821*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	35%		23%		21%	
Move Out Costs	$41,706	$434	$66,842	$227	$488,447	$264
Maintenance	$172,856	$1,801	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$1,092	$11	$2,057	$7	$14,441	$8
Sub-total	**$422,264**	**$4,399**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$13,130	$137	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$5,762	$60	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$77,842	$811	$196,626	$669	$1,427,263	$772
General Maintenance	$6,499	$68	$16,415	$56	$119,155	$64
Sub-total	**$103,232**	**$1,075**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$525,496**	**$5,474**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

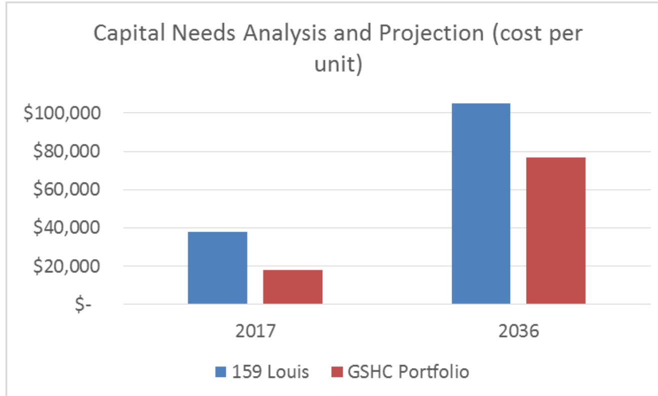
- Utilities are slightly more expensive on average than other low-rise apartments in the GSHC portfolio and the townhomes at 159 Louis Street.
- The turnover rate for the low-rise apartments was 35% in 2017, which is considerably higher than the average of all units and the average low-rise apartment in the GSHC portfolio (21% and 23% respectively). This results in

significantly higher move out costs and vacancy loss. This is in direct contrast to the very low turnover rate observed for the townhomes.

- Maintenance costs for the apartments are significantly higher than other low-rise apartments and the townhomes on the property. This was also the case for 166 Louis Street. This property requires a significant amount of maintenance which might be due to the physical building, use of the building/tenant behaviour, and/or the large property and resulting maintenance requirements.

Townhome Capital Needs: These homes currently have an unfunded capital need of nearly $900,000, representing $29,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to just over $5.0 million or $162,884 per unit (portfolio average is $77,000 per unit).

Low-Rise Apartment Capital Needs: The 96 apartments currently have an unfunded capital need of almost $4.0 million or $40,000 per unit. By 2036, the capital need would increase to $14.6 million or $150,000 per unit.



Overall Utilization of the Site: The site is strongly utilized with low-rise apartments, a mid-rise apartment, and townhomes that are organized with a relatively efficient and compact site design. While the site could be intensified through a strategic redevelopment, the property is not considered underutilized or underdeveloped at this time.

Wait List Data: The townhomes have had consistently few households on the wait list since 2011, which is generally consistent with most townhomes/projects offering larger suites in the City. Currently, there are only 9 households on the waiting list. The walk-up apartments offer more two-bedroom suites and between 2011 and 2015 had stronger wait list numbers, generally ranging between 30 and 50 households. However, the wait list has shrunk in recent years to only 16 households in 2016 and 3 households in 2017. This compares with other projects offering one-bedroom units in the area that have well over 300 households waiting.

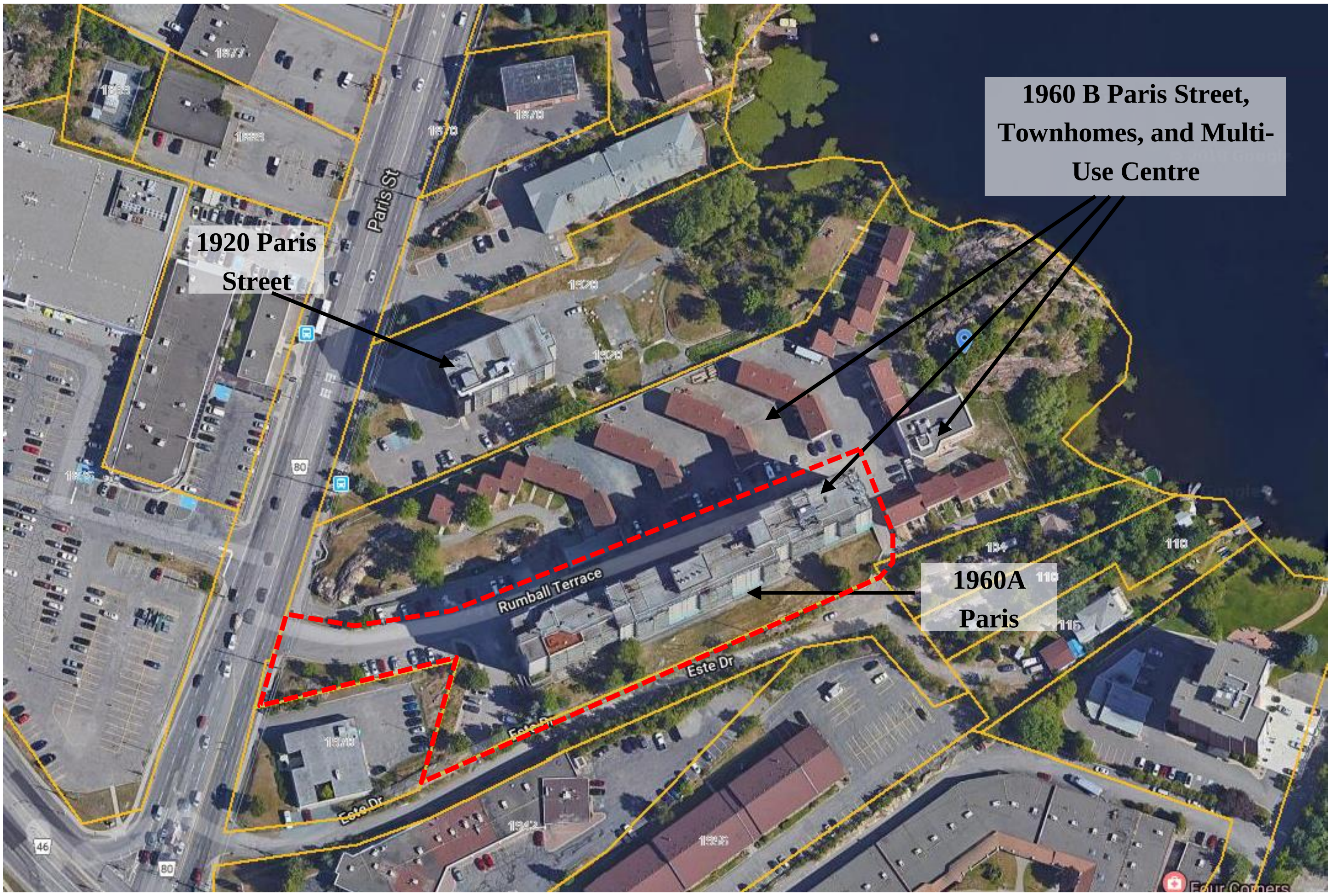
Locational Attributes: The site is well located near Sudbury's downtown and is also adjacent a significant number of other affordable housing units, which could allow for strong delivery of social/community services that are in demand from vulnerable populations. The central location could also make this area a strong candidate for new housing/social service delivery. The close proximity of the downtown services and retail, transit connections, and ability to achieve other City objectives (downtown revitalization) further amplify the locational strengths of the property.

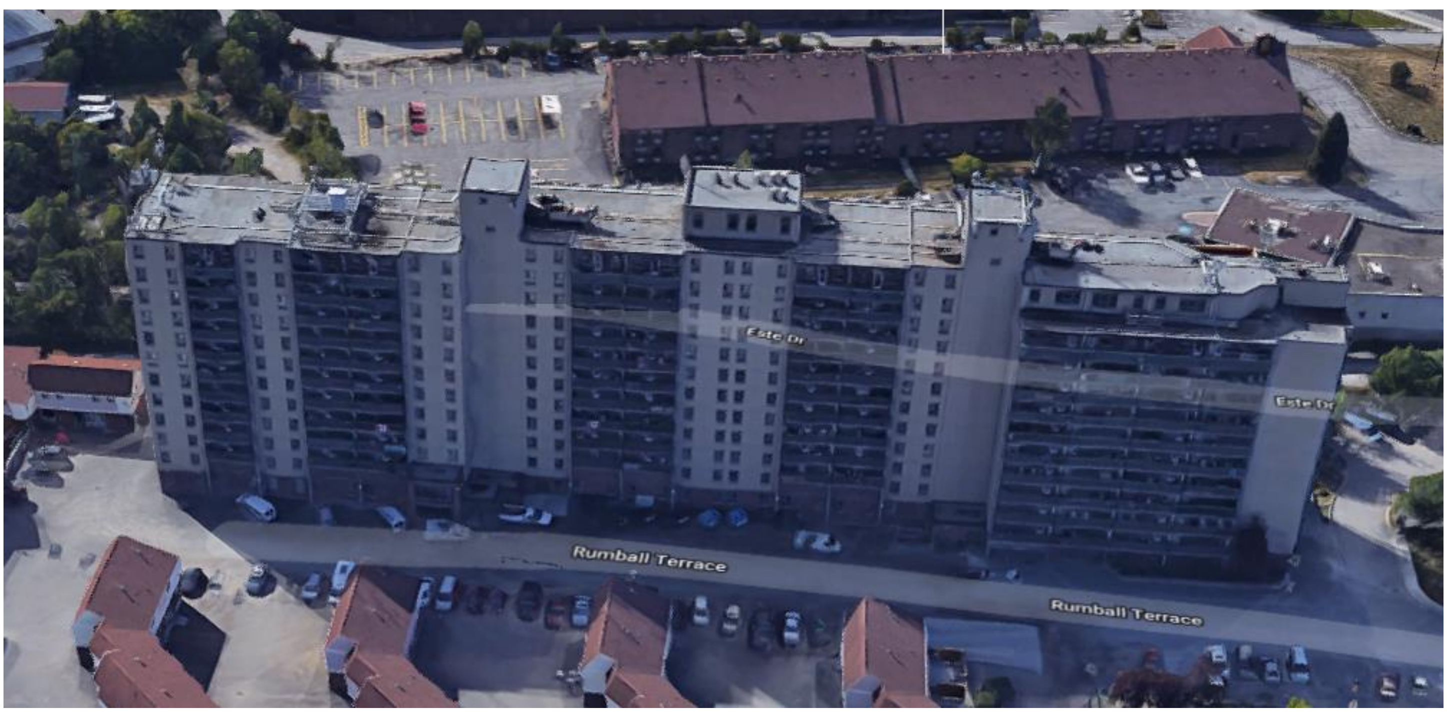
Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise walk-up apartments were approximately $35,000 per two-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $3.3 million for the apartments if the units are sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on achievable rental rates and capital needs.

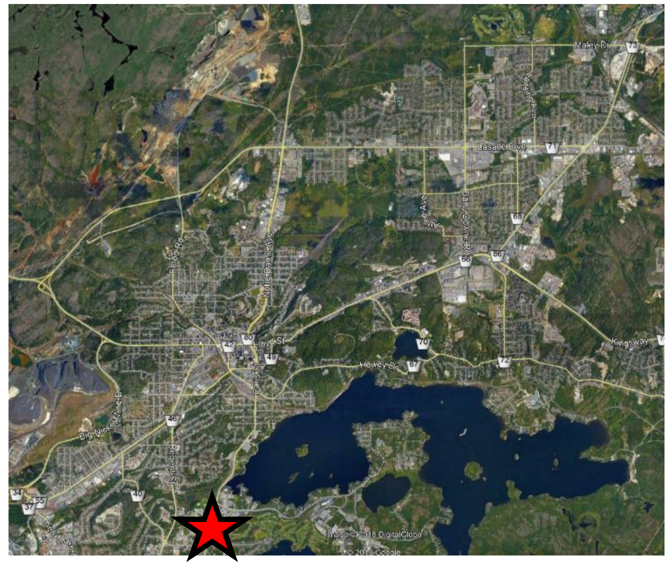
The townhomes could result in a sale value of $1.1 million using the appraised values of the townhomes at Cabot Park (appraisal completed in 2009 – no adjustments made).

Key Findings: Overall, both the townhomes and the low-rise apartments experience low levels of demand due to the absence of one-bedroom units. The project is significantly more expensive to operate on a per unit basis than the rest of the portfolio. The project will also require significant capital investments to remain in operation to 2036, which is forecasted to be approximately $21 million for both the townhomes and apartments – representing a cost of $165,500 per unit on average. While this capital investment would allow these buildings to remain operational, it would allocate significant resources to a property that is expensive to operate and does not adequately address current or forecasted affordable housing demand. The low-rise apartments and townhomes are also not highly accessible, which will become increasingly problematic as the population and tenant base ages. The project has reached EOD and should undergo significant revitalization efforts given these issues.

1960A Paris Street (High Rise Apartment)







Project Description: 1960 A Paris Street is a 12 storey building located in the south end of Sudbury at the four corners. It contains 100 one-bedroom units and 1 three-bedroom unit. It is adjoined by 1960 B Paris Street (evaluated in the following profile). The property also accommodates another high-rise building 1920 Paris and multiple townhome blocks. The building is classified as an "adult" building by the GSHC. This relatively large project is the only GSHC product in the South End, however other non-profit and co-op social housing providers operate in the area. The property is very well utilized with a single high-rise building along Nepahwin Lake.

Building Characteristics:

- Property Age: Constructed in 1973 – 45 years old.
- Elevator: Yes
- Heat Source: Natural Gas
- Includes: Hot and cold water, hydro, heat, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $89,783; both 1960A+B received $261,980 and $1.78 million in SHIP and SHAIP funding respectively.
- EOD: January 1st, 2021

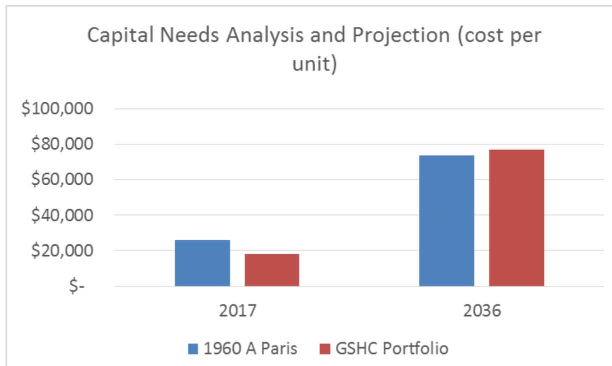
Operating Costs: The operating costs for 1960 A Paris Street is $376,139, of which approximately $296,705 are directly attributable to the project.

The operating costs on a per unit basis are approximately $2,938 for the items that are directly attributable to the project, which is more expensive than the typical high-rise apartment. However, the operating costs are lower than the typical low-rise apartment, townhome, and scattered unit. Some key findings are as follows:

- The project experiences utility costs that are similar to the entire GSHC portfolio. However, utilities are more expensive here than other high-rise projects, which is primarily due to higher gas and water costs.
- The turnover rate is lower for this building (12%) than the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences lower move-out costs relative to other assets in the GSHC portfolio. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance fees for the project are generally similar to other high-rise buildings and the GSHC portfolio.
- Operating costs increased by nearly $40,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1960 A Paris						
	1960 A Paris Street		High-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	101		766		1,848	
Total Utilities	$182,200	$1,804	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$53,675*	$531	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$42,024*	$416	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$86,501*	$856	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	12%		18%		21%	
Move Out Costs	$14,090	$140	$136,405	$178	$488,447	$264
Maintenance	$99,196	$982	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$1,219	$12	$8,996	$12	$14,441	$8
Sub-total	**$296,705**	**$2,938**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$10,103	$100	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$4,433	$44	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$59,898	$593	$476,821	$622	$1,427,263	$772
General Maintenance	$5,001	$50	$39,808	$52	$119,155	$64
Sub-total	**$79,435**	**$786**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$376,139**	**$3,724**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of $2.6 million, representing $26,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $7.4 million or $73,500 per unit (portfolio average is $77,000 per unit). The project therefore requires more significant capital repairs currently on a per unit basis, but will be in line with portfolio average by 2036. As per Asset Planner, steady capital repairs are necessary over the forecast period.



Overall Utilization of the Site: The apartment portion of the site is currently well utilized with a large apartment building. There is an opportunity to intensify other areas on the property occupied by the townhomes, multi-use centre, and 1920 Paris Street.

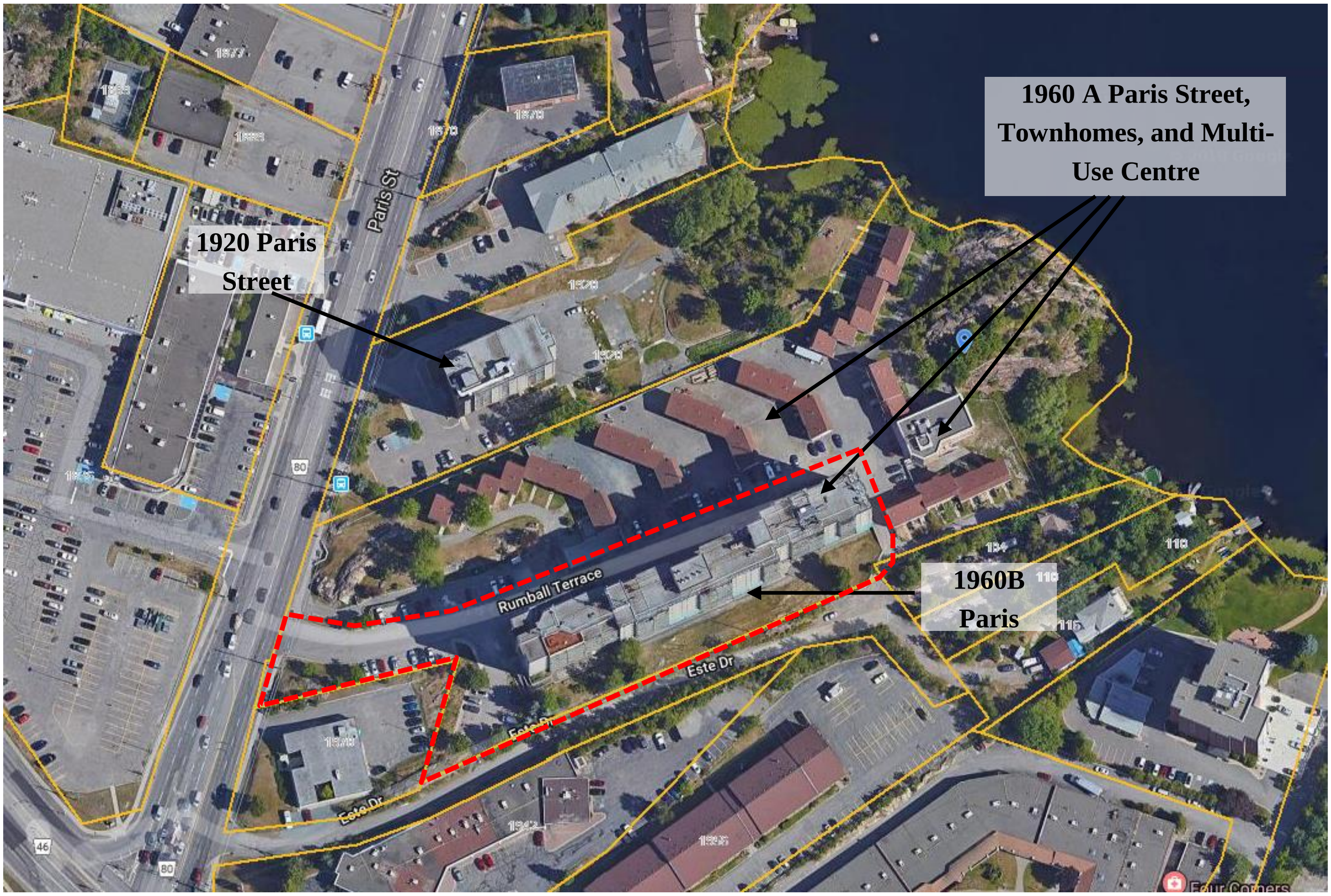
Wait List Data: The apartment building appears very popular amongst potential tenants and has consistently had more than 300 households on the wait list since 2011. This is due to the strong demand for one-bedroom units, which indicates the building is meeting the strongest demand from GSHC tenants.

Locational Attributes: The property is located in the City's desirable South End and has immediate access to the Southridge Mall and other services/amenities. The property also boasts waterfront views and has strong transit connections to other areas of the City. While there are other social housing projects in the area, this relatively large complex is the GSHC's only presence in the South End.

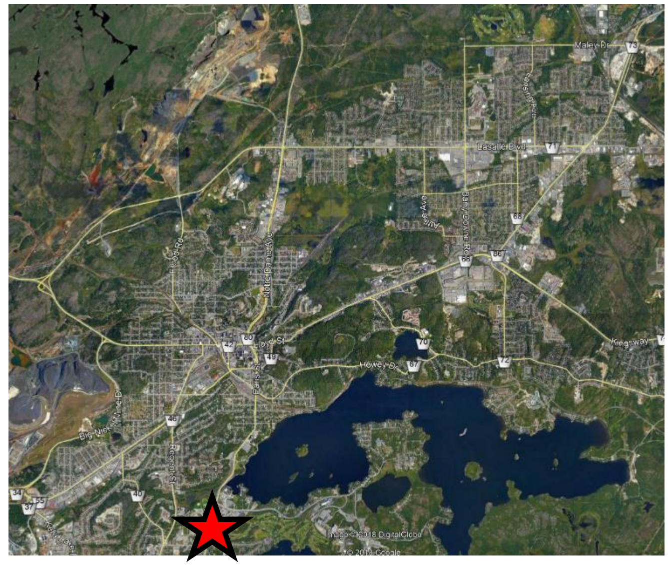
Appraised Value: The property was appraised at approximately $2.5 million in 2009. Ultimate pricing will be dependent on an updated analysis, achievable rental rates and capital needs.

Key Findings: Overall, 1960 A Paris experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list. The property also experiences much lower turnover rates than the GSHC portfolio, further indicating strong demand and popularity amongst tenants. While the property is more expensive to operate than the average high-rise building in the GSHC portfolio, it experiences lower operating costs than the average unit in the GSHC portfolio and is significantly less expensive to operate than the scattered units and low-rise apartments. While the building has a relatively high unfunded capital need, which primarily consists of balcony repairs, exterior windows, roof repairs, and kitchen refurbishments, the required capital needs looking forward will be modest. The project received significant funding grants that will require repayment and will not reach EOD until 2021. The quantitative and qualitative data indicates that the building is a valuable component of the GSHC portfolio and meets the current and future needs of tenants. The building also has elevator access, which will continue to be popular amongst tenants as the population ages.

1960B Paris Street (High Rise Apartment)



Project Description: 1960 B Paris Street is a 12 storey building located in the south end of Sudbury at the four corners. It contains 151 two-bedroom units and 11 three-bedroom units. It is adjoined by 1960 A Paris Street (evaluated in the previous profile). The property also accommodates another high-rise building 1920 Paris and multiple townhome blocks. The building is classified as a “family” building by the GSHC. This relatively large project is the only GSHC product in the South End, however other non-profit and co-op social housing providers operate in the area. The property is very well utilized with a single high-rise building along Nepahwin Lake.



Building Characteristics:

- Property Age: Constructed in 1973 – 45 years old.
- Elevator: Yes
- Heat Source: Natural Gas
- Includes: Hot and cold water, hydro, heat, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0; both 1960A+B received $261,980 and $1.78 million in SHIP and SHAIP funding respectively.
- EOD: January 1st, 2021

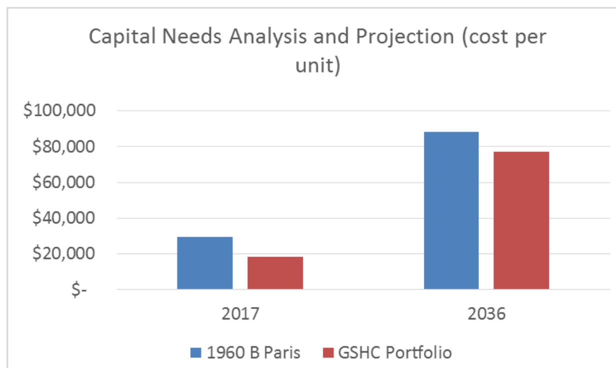
Operating Costs: The operating costs for 1960 B Paris Street is $618,282, of which approximately $452,709 are directly attributable to the project.

The operating costs on a per unit basis are approximately $2,794 for the items that are directly attributable to the project, which is more expensive than the typical high-rise apartment (although less than the adjoining 1960 A Paris). However, the operating costs are below the typical low-rise apartment, townhome, and scattered unit. Some key findings are as follows:

- The project experiences utility costs that are below other high-rise projects operated by the GSHC and well below the average across the entire portfolio.
- The turnover rate is significantly higher for this project (37%) than the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences higher move-out costs relative to other assets in the GSHC portfolio. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance fees for the project are generally similar to other high-rise buildings and the GSHC portfolio.
- Operating costs decreased by over $100,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1960 B Paris						
	1960 B Paris Street		High-Rise Apartment		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	162		766		1,848	
Total Utilities	$241,727	$1,492	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$112,176*	$692	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$42,848*	$264	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$86,703*	$535	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	37%		18%		21%	
Move Out Costs	$52,877	$326	$136,405	$178	$488,447	$264
Maintenance	$155,464	$960	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$2,641	$16	$8,996	$12	$14,441	$8
Sub-total	**$452,709**	**$2,794**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$21,059	$130	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$9,241	$57	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$124,850	$771	$476,821	$622	$1,427,263	$772
General Maintenance	$10,423	$64	$39,808	$52	$119,155	$64
Sub-total	**$165,573**	**$1,022**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$618,282**	**$3,817**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of $4.8 million, representing almost $30,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $14.2 million or $88,000 per unit (portfolio average is $77,000 per unit). The project therefore requires more significant capital repairs currently on a per unit basis, but will be closer to the portfolio average by 2036. As per Asset Planner, steady capital repairs are necessary over the forecast period.



Overall Utilization of the Site: The apartment portion of the site is currently well utilized with a large apartment building. There is an opportunity to intensify other areas on the property occupied by the townhomes, multi-use centre, and 1920 Paris Street.

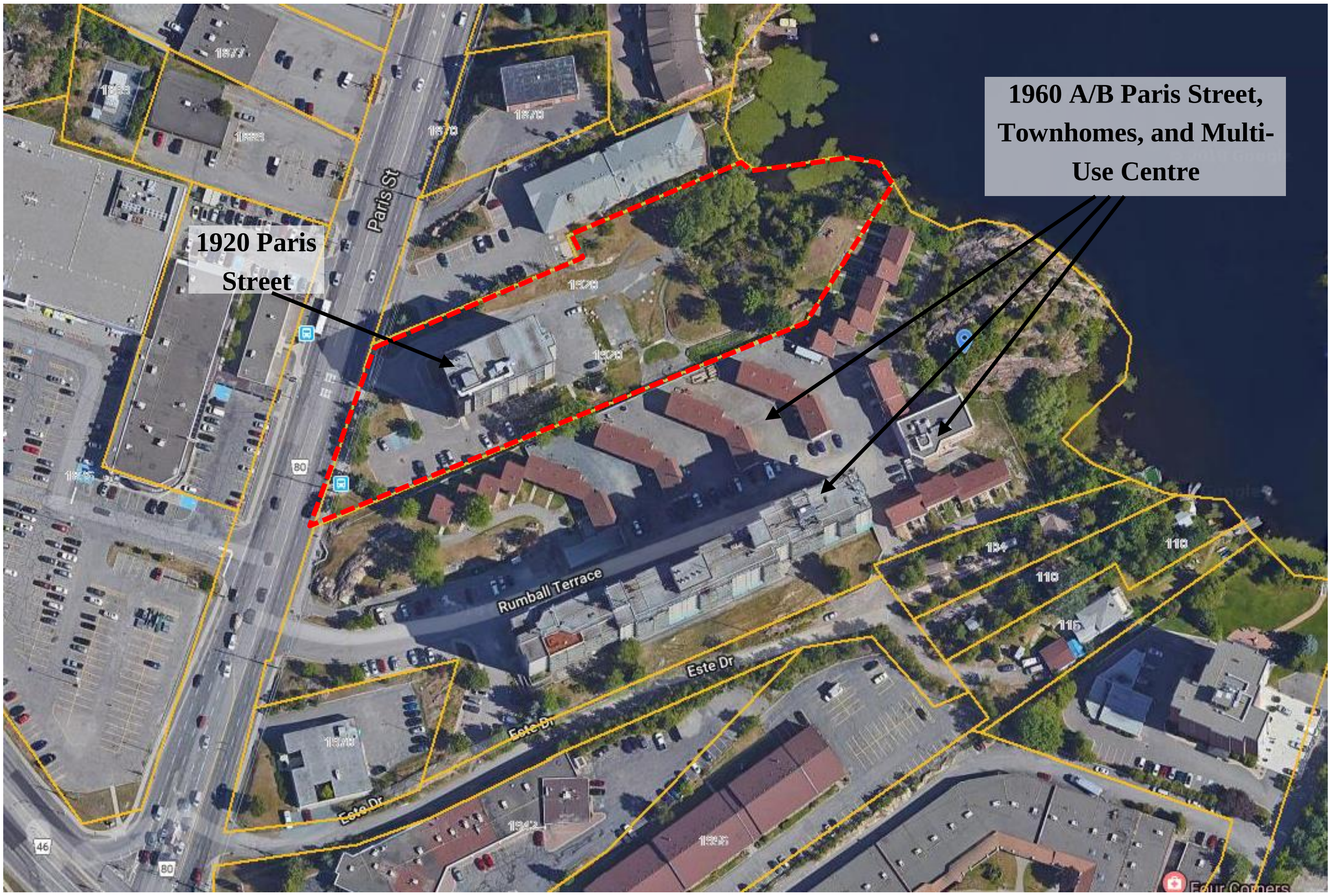
Wait List Data: The apartment building once has\d upwards of 30 to 50 households on the wait list, however since 2015 the wait list has shrunk considerably with only 9 and 3 households on the wait list in 2016 and 2017 respectively. This is due to the absence of one-bedroom units in the building, which are most in demand amongst those looking for RGI. We also understand that there is a significant capital construction project that has been occuring at this property for the past several years, which may be contributing to the low wait list and high turnover rate.

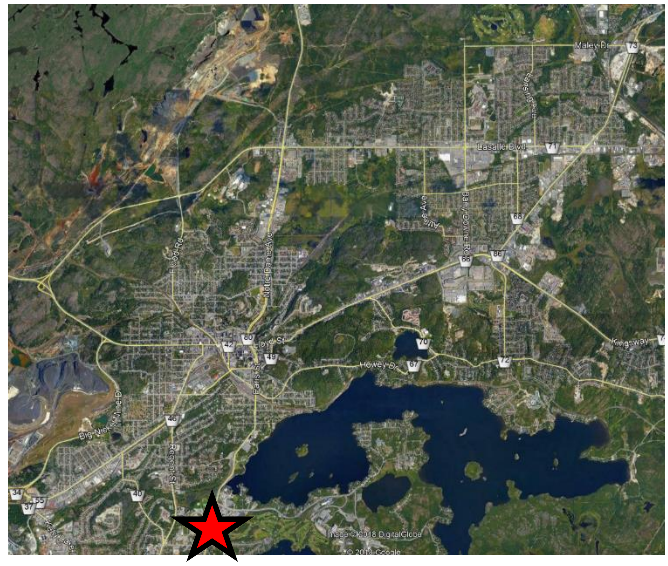
Locational Attributes: The property is located in the City's desirable South End and has immediate access to the Southridge Mall and other commercial uses. The property also boasts waterfront views and has strong transit connections to other areas of the City. While there are other social housing projects in the area, this relatively large complex is the GSHC's only presence in the South End.

Appraised Value: The property was appraised at approximately $5.2 million in 2009. Ultimate pricing will be dependent on an updated analysis, achievable rental rates and capital needs.

Key Findings: Overall, 1960 B Paris experiences low levels of demand and has a significant unfunded capital need. The property also does not directly address current and forecasted demand for one-bedroom units. Despite these shortcomings, the building performs well from an operational cost perspective and is physically connected to the desirable 1960 A Paris building. The GSHC expects that demand will improve at this building once the capital construction project is complete. Notwithstanding this sentiment, revitalization efforts should be considered at this property such as undertaking renovations or other design interventions (e.g. introduction of park space). Alternatively, given the strong locational attributes of the site and waterfront property, the building could be revitalized and switched to a mixed-income development of RGI, AMR, and market given the low levels of demand and high turnover observed.

1920 Paris Street (High Rise Apartment)





Project Description: 1920 Paris Street is an 11 storey building located in the south end of Sudbury at the four corners. It contains 100 one-bedroom units and 1 two-bedroom unit. The property is immediately north of the 1960 Paris Street Tower, townhomes, and multi-use centre. The building is classified as an “adult” building by the GSHC. This project is the only GSHC product in the South End, however other non-profit and co-op social housing providers operate in the area. The property includes one tower on a relatively large site that could be intensified.

Building Characteristics:

- Property Age: Constructed in 1973 – 45 years old.
- Elevator: Yes
- Heat Source: Natural Gas
- Includes: Hot and cold water, hydro, heat, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $88,711
- EOD: January 1st, 2021

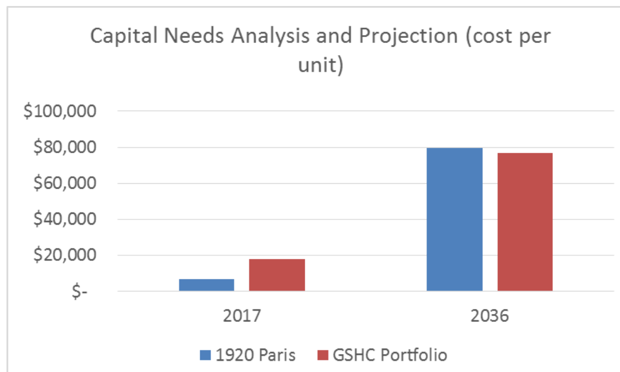
Operating Costs: The operating costs for 1920 Paris Street is $287,779, of which approximately $208,568 are directly attributable to the project.

The operating costs on a per unit basis are approximately $2,065 for the items that are directly attributable to the project, which is inexpensive relative to the average high-rise apartment in the GSHC portfolio. This operating cost is about $1,000 cheaper to operate per unit than the average across the entire portfolio. Some key findings are as follows:

- The project experiences lower utility costs than other high-rise apartments, which is primarily due to lower electricity costs.
- The turnover rate is very low for this building (8%) relative to the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences lower move-out costs relative to other assets in the GSHC portfolio. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance fees for the project are generally similar to other high-rise buildings and the GSHC portfolio.
- Operating costs decreased by nearly $26,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1920 Paris						
	1920 Paris Street		High-Rise Apartment		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	101		766		1,848	
Total Utilities	$121,992	$1,208	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$40,510*	$401	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$24,137*	$239	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$57,345*	$568	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	8%		18%		21%	
Move Out Costs	$9,844	$97	$136,405	$178	$488,447	$264
Maintenance	$75,435	$747	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$1,296	$13	$8,996	$12	$14,441	$8
Sub-total	**$208,568**	**$2,065**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$10,075	$99.75	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$4,421	$43.77	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$59,729	$591.38	$476,821	$622	$1,427,263	$772
General Maintenance	$4,986	$49.37	$39,808	$52	$119,155	$64
Sub-total	**$79,211**	**$784**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$287,779**	**$2,849**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of $685,000, representing $6,700 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $8.0 million or $80.000 per unit (portfolio average is $77,000 per unit). The data from Asset Planner therefore indicates that the building is currently in very good shape from a capital perspective, however this will grow over time to be slightly higher than the portfolio wide average on a per unit basis by 2036. As per Asset Planner, steady capital repairs are necessary over the forecast period.



Overall Utilization of the Site: This site appears underutilized as there is only one apartment building on a fairly large parcel. However, we understand that the residual lands are physically challenged from a redevelopment perspective. Notwithstanding these challenges, there is room to intensify on the property and the feasibility of this option should be investigated.

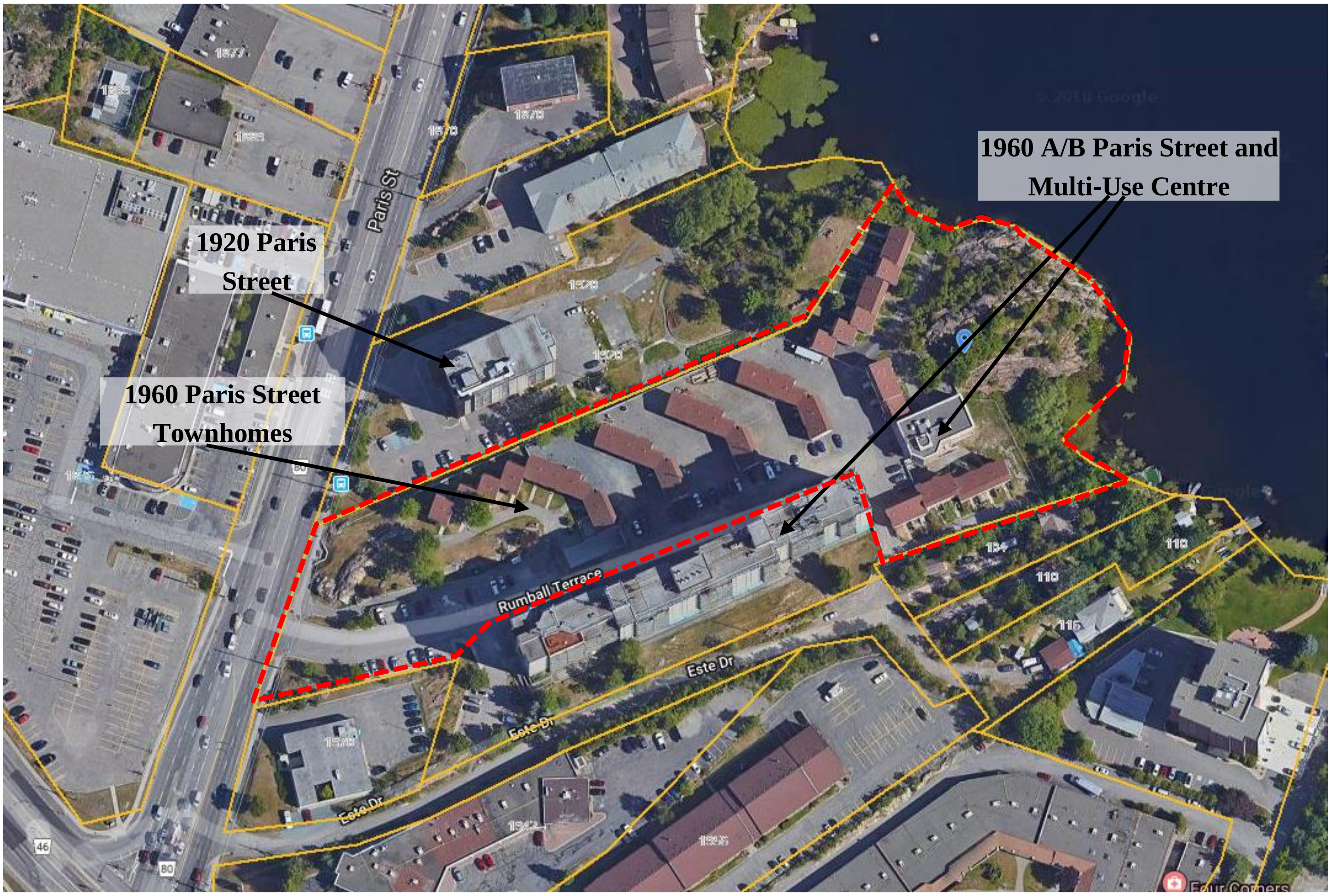
Wait List Data: The apartment building appears very popular amongst potential tenants and has consistently had more than 300 households on the wait list since 2011. This is due to the strong demand for one-bedroom units, which indicates the building is meeting the strongest demand from GSHC tenants.

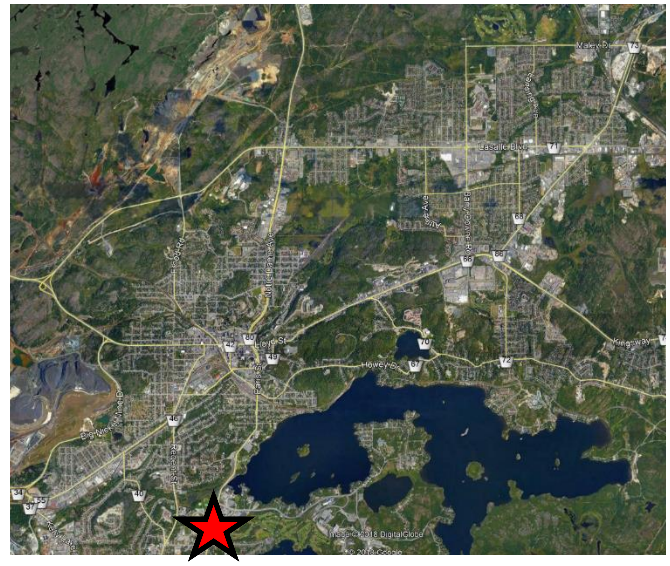
Locational Attributes: The property is located in the City's desirable South End and has immediate access to the Southridge Mall and other commercial uses. The property also boasts waterfront views and has strong transit connections to other areas of the City. While there are other social housing projects in the area, this relatively large complex is the GSHC's only presence in the South End.

Appraised Value: The property was appraised at approximately $2.5 million in 2009. Ultimate pricing will be dependent on an updated analysis, achievable rental rates and capital needs.

Key Findings: Overall, 1920 Paris experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list. The property also experiences much lower turnover rates than the GSHC portfolio, further indicating strong demand and popularity amongst tenants. The property is also one of the cheapest properties to operate from a cost perspective and has a relatively low unfunded capital need, which is projected by Asset Planner to grow modestly to 2036 to around the portfolio wide average. The project underwent almost $90,000 in SHRRP investments and will not reach EOD until 2021. The property meets the current and future needs of tenants and has elevator access, which will be continue to be popular amongst tenants as the population ages.

1960 Paris Street (townhomes)





Project Description: In addition to the high-rise buildings, 1960 Paris Street also accommodates 42 low-rise units in a series of townhome blocks. The townhomes contain 26 three-bedroom, 12 four-bedroom, and 4 five-bedroom units. The townhomes are classified as a "family" project by the GSHC. There is also a GSHC multi-use centre at the back of the property, which has been largely underutilized for some time. This project is the only GSHC product in the South End, however other non-profit and co-op social housing providers operate in the area.

Building Characteristics:

- Property Age: Constructed in 1974 – 44 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, hydro, heat, cooking power, common laundry facilities.
- No Grant Repayments.
- EOD: January 1st, 2021

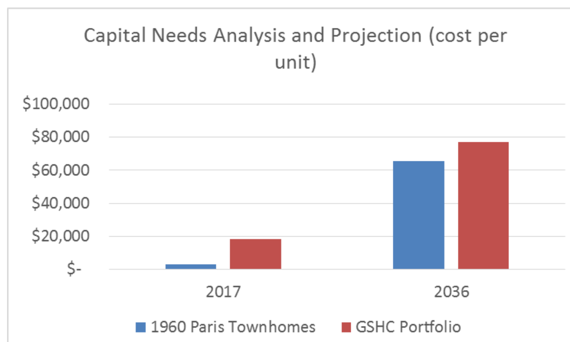
Operating Costs: The operating costs for the 1960 Paris Street townhomes is $180,008, of which approximately $123,923 are directly attributable to the project.

The operating costs on a per unit basis are approximately $2,951 for the items that are directly attributable to the project, which is inexpensive relative to the average townhome in the GSHC portfolio. This operating cost is very similar to the average unit across the entire GSHC portfolio. Some key findings are as follows:

- The project experiences lower utility costs than other townhomes, which is primarily due to lower water costs.
- The turnover rate is similar for these units (29%) than other townhomes in the GSHC portfolio (25%) but measurably higher than the portfolio wide average (21%). Move out costs are therefore slightly higher than other townhomes in the portfolio and measurably higher than all units in the portfolio on average. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance costs for the project are generally similar to other townhomes and the GSHC portfolio.
- Operating costs decreased by nearly $10,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1960 Paris						
	1960 Paris		Townhomes		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	42		547		1,848	
Total Utilities	$69,980	$1,666	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$37,897*	$902	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$9,291*	$221	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$14,514*	$346	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$8,278*	$197	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	29%		25%		21%	
Move Out Costs	$18,774	$447	$211,020	$386	$488,447	$264
Maintenance	$35,063	$835	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$106	$3	$3,348	$6	$14,441	$8
Sub-total	**$123,923**	**$2,951**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$7,133	$170	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$3,130	$75	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$42,291	$1,007	$518,017	$947	$1,427,263	$772
General Maintenance	$3,531	$84	$43,247	$79	$119,155	$64
Sub-total	**$56,085**	**$1,335**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$180,008**	**$4,286**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

Capital Needs: The townhomes currently have an unfunded capital need of only $134,000, representing $3,200 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $2.7 million or $65,000 per unit (portfolio average is $77,000 per unit). The data from asset planner therefore indicates that the building is currently in very good shape from a capital perspective, however this will grow over time to be slightly below than the portfolio wide average on a per unit basis by 2036.



Overall Utilization of the Site: While the site is not grossly underutilized, there is room to accommodate additional buildings or comprehensively redevelop the property.

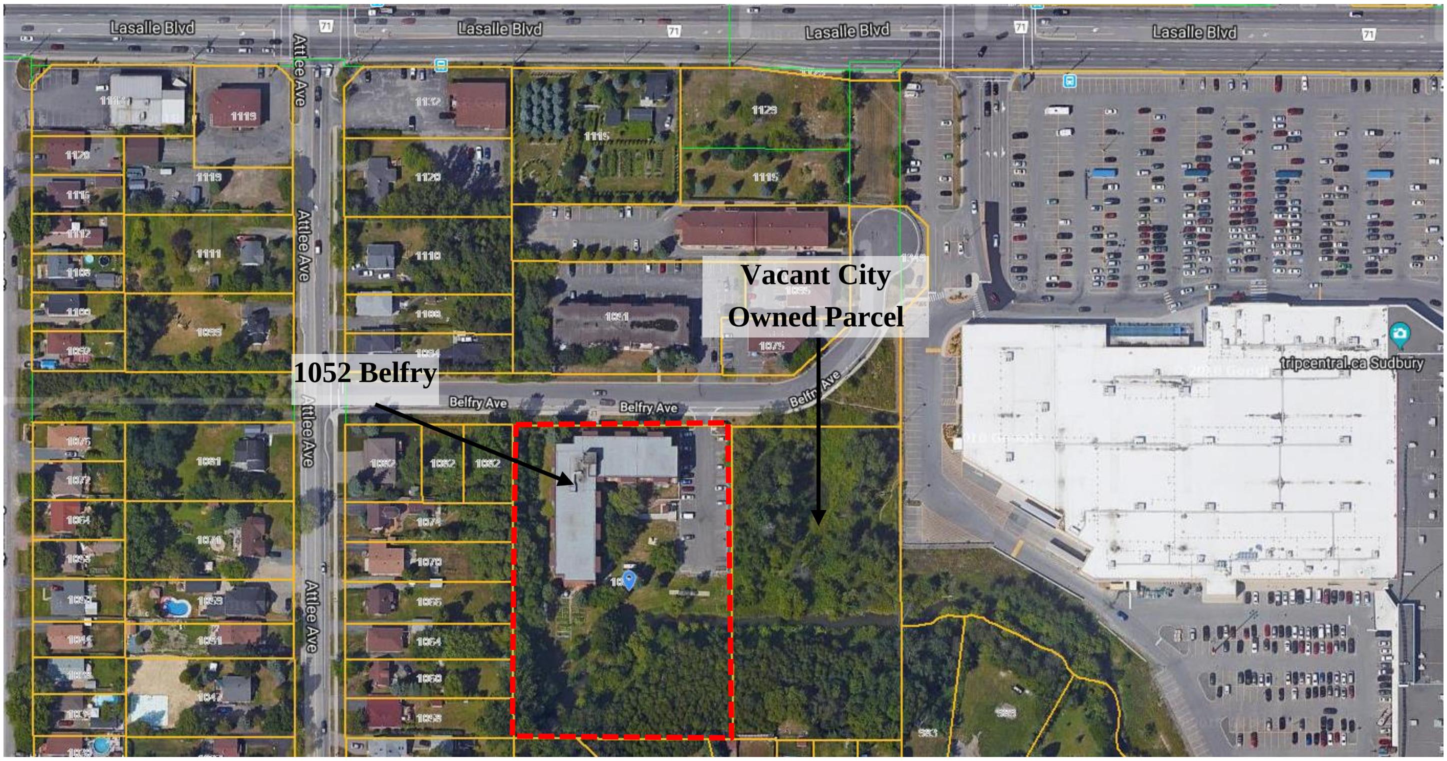
Wait List Data: The townhomes have consistently had under 20 households on the wait list since 2011, with only 3 households currently waiting for this property.

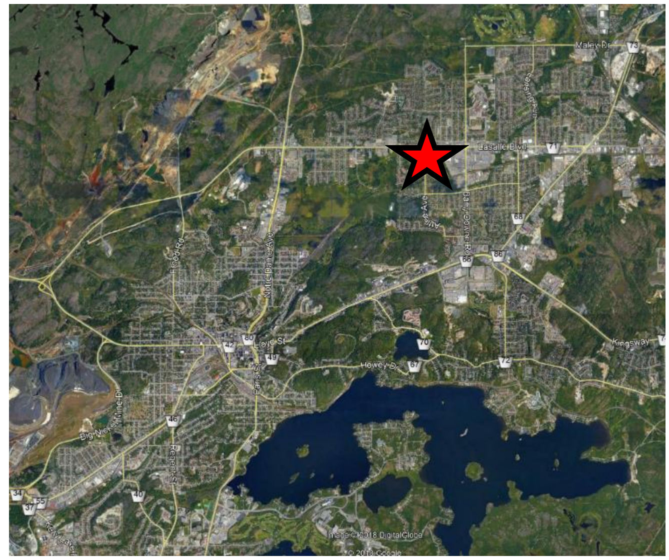
Locational Attributes: The property is located in the City's desirable South End and has immediate access to the Southridge Mall and other commercial uses. The property also boasts waterfront views and has strong transit connections to other areas of the City. While there are other social housing projects in the area, this relatively large complex is the GSHC's only presence in the South End.

Appraised Value: The property was appraised at approximately $1.5 million in 2009. Ultimate pricing will be dependent on an updated analysis, achievable rental rates and capital needs. Updated appraisals were completed in 2017 for scattered semi and single-detached homes only.

Key Findings: While the buildings are currently in good shape from a capital perspective and are relatively efficient to operate, they experience very high turnover and have consistently been unpopular with tenants since 2011 as indicated by the wait list. We understand that in addition to the absence of one-bedroom units, the imposing presence of the large towers that frame the townhomes contribute to the unpopularity of these units. There is also a grade change from Paris Street that results in poor visibility from the street into the social housing complex, which may further detract families from selecting the townhomes at this location. Revitalization efforts should be considered at this property to improve the current conditions. No grant repayments are necessary.

1052 Belfry (High Rise Apartment)





Project Description: 1052 Belfry is a 5-storey building located in New Sudbury and is adjacent the New Sudbury Centre (regional power centre). It contains 100 one-bedroom units and 1 two-bedroom unit. This is the only GSHC apartment building in New Sudbury and is adjacent a vacant City-owned property. The subject site is well-utilized, however there appears to be room to intensify the property at the south edge subject to overcoming built-form impacts on the low-density homes and other possible environmental issues. The building is classified as a "senior" building by the GSHC and is the only senior dedicated building in the portfolio. There are other GSHC townhomes, low-rise apartments, and scattered units in the area.

Building Characteristics:

- Property Age: Constructed in 1974 – 44 years old.
- Elevator: Yes
- Heat Source: Electric
- Includes: Hot and cold water, hydro, heat, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $159,913
- EOD: January 1st, 2021

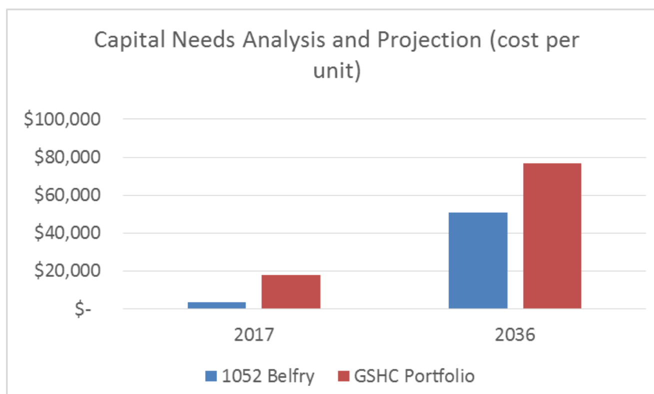
Operating Costs: The operating costs for 1052 Belfry is $265,204, of which approximately $185,992 are directly attributable to the project.

The operating costs on a per unit basis are approximately $1,842 for the items that are directly attributable to the project, which is well below both the average high-rise apartment and the average unit the in the GSHC portfolio. Some key findings are as follows:

- The project experiences lower utility costs than other high-rise apartments, which is primarily due to lower gas and water costs. Due to electric heating, gas costs are low.
- The turnover rate is very low for this building (4%) than the portfolio wide average (21%) as well as the average for other high-rise apartments (18%). The project therefore experiences lower move-out costs relative to other assets in the GSHC portfolio. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs for the project are also much lower than the average high-rise unit, further contributing to the low overall maintenance cost of this building.
- Operating costs also decreased by nearly $22,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1052 Belfry						
	1052 Belfry		High-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	101		766		1,848	
Total Utilities	$114,091	$1,130	$1,074,853	$1,403	$3,448,130	$1,866
Gas	*$8,379*	$83	*$287,528*	*$375*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$8,449*	*$11*	*$156,896*	*$85*
Water	*$20,333*	$201	*$203,613*	*$266*	*$1,019,750*	*$552*
Electricity	*$85,378*	$845	*$575,262*	*$751*	*$973,989*	*$527*
Turnover Rate	4%		18%		21%	
Move Out Costs	$4,351	$43	$136,405	$178	$488,447	$264
Maintenance	$66,356	$657	$655,612	$856	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$1,194	$12	$8,996	$12	$14,441	$8
Sub-total	**$185,992**	**$1,842**	**$1,875,866**	**$2,449**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$10,075	$99.75	$80,428	$105	$240,743	$130
Vehicle/Ground Equipment Costs	$4,421	$43.77	$35,293	$46	$105,642	$57
Field Staff Salary and Benefits	$59,729	$591.38	$476,821	$622	$1,427,263	$772
General Maintenance	$4,986	$49.37	$39,808	$52	$119,155	$64
Sub-total	**$79,211**	**$784**	**$632,349**	**$826**	**$1,892,803**	**$1,024**
Grand Total	**$265,204**	**$2,626**	**$2,508,215**	**$3,274**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of $380,000, representing $3,700 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $5.1 million or $50,500 per unit (portfolio average is $77,000 per unit). The data from asset planner therefore indicates that the building is currently in very good shape from a capital perspective. The data also indicates that the building will require a lower capital need on a per unit basis than the portfolio wide average by 2036. As per Asset Planner, steady capital repairs are necessary over the forecast period.



Overall Utilization of the Site: There are residual lands along the southern portion of the site that could accommodate additional development (subject to built form impact and natural features). The City of Sudbury also owns the relatively large parcel immediately to the east, which could be used for social housing development if available/developable.

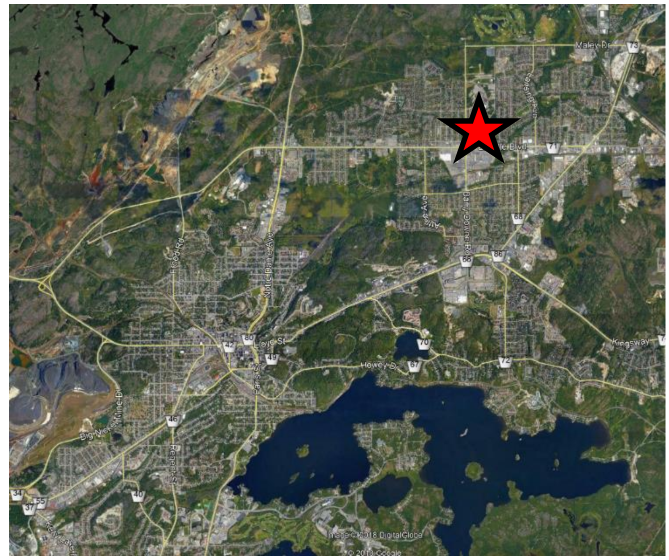
Wait List Data: The apartment building has experienced a growing wait list since 2011 and currently has 139 households on the wait list. Relative to other apartment buildings offering one bedroom units (with a typical wait list over 300), the wait list at 1052 Belfry is more modest. We believe this is due to the senior designation, as there are fewer seniors looking for RGI than non-seniors. Regardless, the building is in high-demand.

Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is immediately adjacent the New Sudbury commercial centre. While there are a number of other GSHC and Federal social housing units in the area, these are mostly scattered or modest townhome units, which therefore results in a less concentrated social housing density. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other high-rise apartments with an elevator were approximately $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $2.5 million if the units are sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on achievable rental rates and capital needs.

Key Findings: Overall, the apartment building at 1052 Belfry is highly in demand from seniors seeking RGI housing as indicated by the low turnover and wait list. While the overall wait list is lower than other non-senior one-bedroom apartment buildings, this is due to the smaller population of RGI seniors. As the population continues to age, seniors will accommodate a greater proportion of the GSHC tenant base. The project is also in good shape from a capital perspective and is inexpensive to operate relative to other assets in the portfolio. The site and adjacent City-owned parcel could also accommodate intensification given the strong locational attributes of the site. The property meets the current and future needs of tenants and has elevator access, which will continue to be popular amongst tenants as the population ages. It is also in a strong location that could accommodate additional housing.

1528 Kennedy (Low Rise Apartment)



Project Description: 1528 Kennedy is a single storey "motel-style" apartment building containing 8 bachelor and 12 one-bedroom units. It is located in New Sudbury just north of the New Sudbury Centre. Each unit has a separate ground-related entrance and there is a small parking lot and common area. The project is classified as an "adult" building given the small unit sizes.

Building Characteristics:

- Property Age: Constructed in 1967 – 51 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0
- EOD: January 1st, 2015

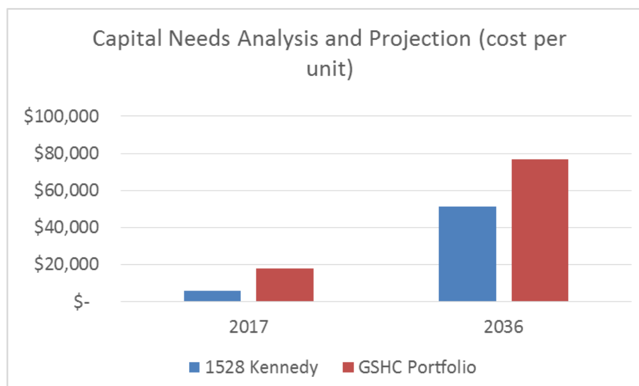
Operating Costs: The operating costs for 1528 Kennedy are $72,853, of which approximately $59,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $2,950, which is much less than the average low-rise apartment across the GSHC portfolio. In fact, 1528 Kennedy is slightly cheaper to operate than the average unit across the entire GSHC portfolio. Some key findings are as follows:

- Utility costs are well below the average low-rise apartment in the GSHC portfolio due to lower gas (electric heating) and water bills. The lower utility bills are likely due to the smaller unit/household sizes.
- The turnover rate in 2017 was only 10%, which is much lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate observed at 1528 Kennedy will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments. Generally, maintenance costs are lower for scattered units due to the reasons discussed in Chapter 2 of this report. High-rise apartments also display a lower per-unit maintenance costs due to similar maintenance requirements being spread over a larger number of units.
- Operating costs increased by about $3,500 between 2017 and 2018.

2017 Operating Cost Summary Table - 1528 Kennedy						
	1528 Kennedy		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	20		294		1,848	
Total Utilities	$32,271	$1,614	$560,564	$1,907	$3,448,130	$1,866
Gas	*$2,081*	*$104*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$7,138*	*$357*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$23,052*	*$1,153*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	10%		23%		21%	
Move Out Costs	$1,061	$53	$66,842	$227	$488,447	$264
Maintenance	$25,620	$1,281	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$47	$2	$2,057	$7	$14,441	$8
Sub-total	**$59,000**	**$2,950**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,762	$88	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$773	$39	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$10,446	$522	$196,626	$669	$1,427,263	$772
General Maintenance	$872	$44	$16,415	$56	$119,155	$64
Sub-total	**$13,854**	**$693**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$72,853**	**$3,643**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of only $115,000, representing $5,750 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to just over $1.0 million or $51,000 per unit (portfolio average is $77,000 per unit). As per Asset Planner, $25,000 is currently required for site/grounds repairs and the remaining $90,000 are for building components. Significant repairs are due in 2023 (exterior windows), 2027 (kitchen refurbishment), and 2031 (roof). This data indicates that the building is currently in good shape and will continue to require lower capital investments on a per unit basis than the GSHC portfolio on average to 2036.



Overall Utilization of the Site: The motel like structure achieves a strong coverage of the site, aside from the small parking lot. The single-storey structure could potentially be intensified, however the site is located in an established low-density community.

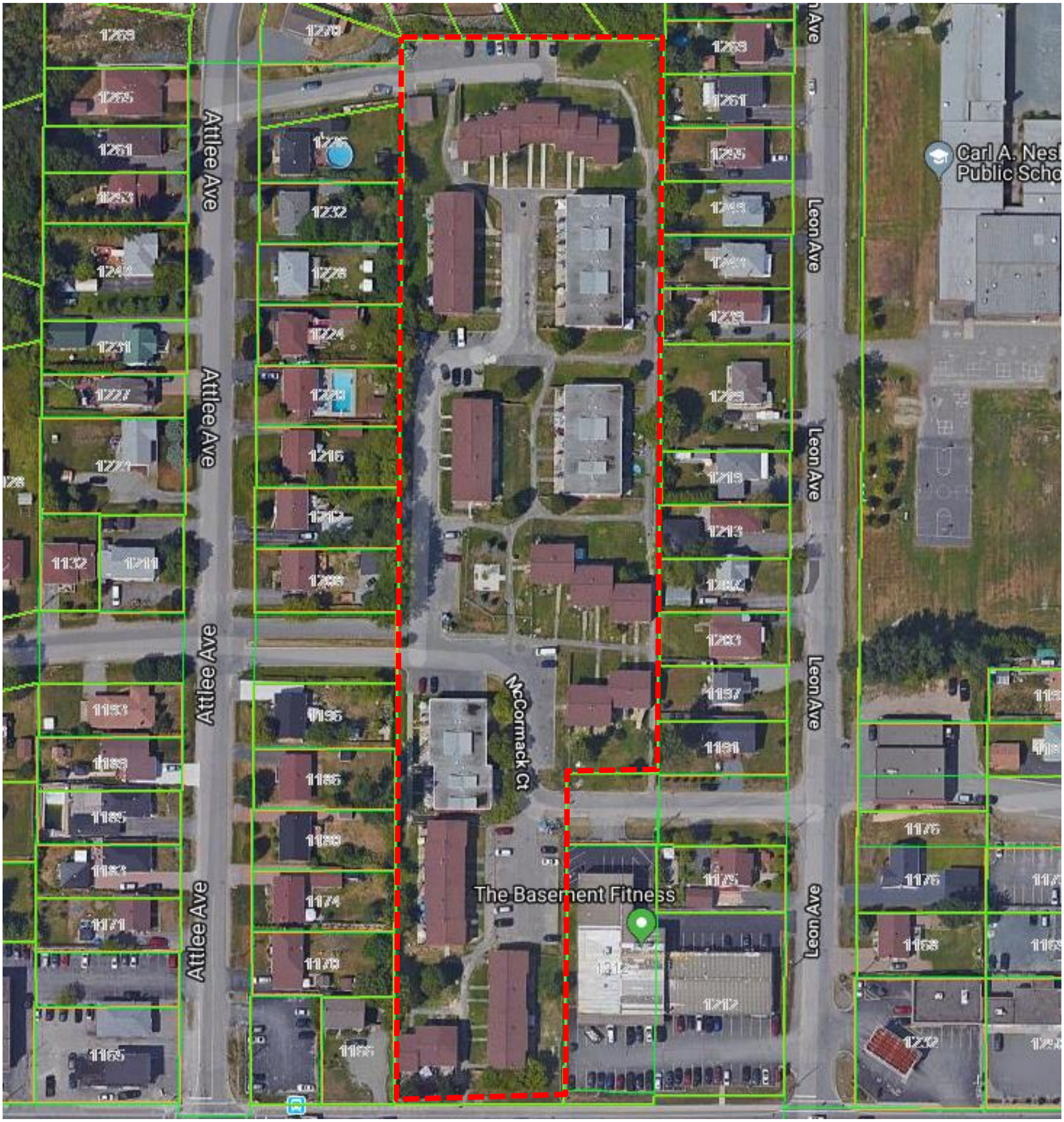
Wait List Data: The apartment building is one of the most popular offerings in the GSHC portfolio. It has consistently had over 300 households on the wait list since 2011 and over 400 households since 2015. This is due to the strong demand for one-bedroom units, however the long wait list combined with the low turnover rate indicates that the building is an attractive offering. The popularity is also likely due to the desirable location in New Sudbury, nearby commercial space, single-floor living, and low-density residential context.

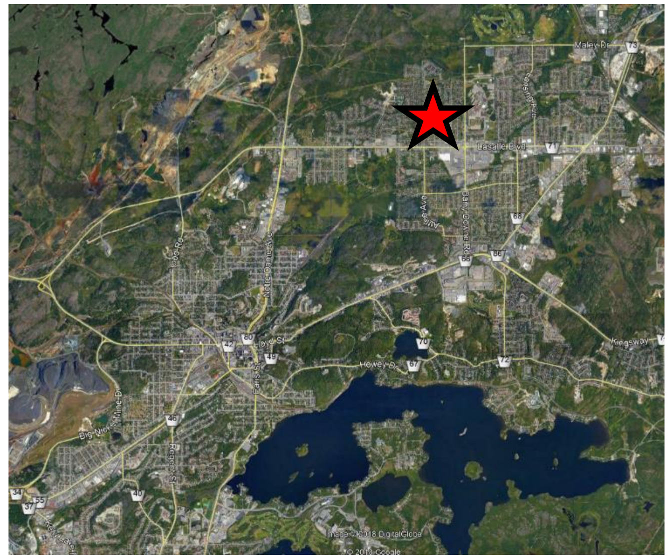
Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is just north of the New Sudbury commercial centre. While there are a number of other GSHC and Federal social housing units in the area, these are mostly scattered or modest townhome units, which therefore results in a less concentrated social housing density. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $500,000 if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 1528 Kennedy experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study. This results in a high number of households on the wait list and low unit turnover/vacancy loss. The property is also relatively inexpensive to operate and has a modest current and forecasted capital need. The strong location and single-floor offering (strong accessibility/age friendly) also improves the utility of this asset. The popularity of the asset combined with its strong location and low capital/operating costs indicate it should continue to be a useful component of the GSHC housing portfolio looking forward.

1200 Attlee (townhomes)





Project Description: 1200 Attlee is a large townhome complex located in New Sudbury just north of the New Sudbury commercial centre. It contains 76 units (24 two-bedroom; 16 three-bedroom; 29 four-bedroom; 7 five bedroom) across 11 townhome blocks. The townhomes are classified as a "family" project by the GSHC. The townhome block structure appears fairly inefficient and is located within an established residential context but also has frontage on LaSalle Boulevard.

Building Characteristics:

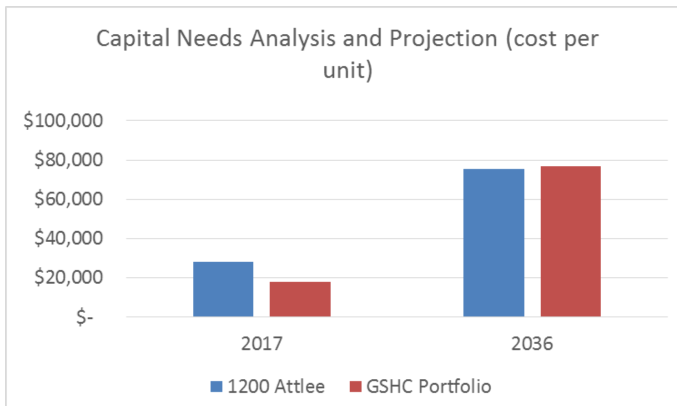
- Property Age: Constructed in 1968 – 50 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, heat, laundry tubs.
- SHRRP Investment: $0
- EOD: January 1st, 2017

Operating Costs: The operating costs for the 1200 Attlee townhomes is $330,434, of which approximately $232,789 are directly attributable to the project.

The operating costs on a per unit basis are approximately $3,063 for the items that are directly attributable to the project, which is less than the average townhome in the GSHC portfolio. This operating cost is very similar to the average unit across the entire GSHC portfolio. Some key findings are as follows:

- The project experiences slightly lower utility costs than other townhomes. However, these costs are slightly higher than the GSHC portfolio-wide average and much higher than the average high-rise apartment.
- The turnover rate is much lower for these units (14%) than other townhomes in the GSHC portfolio (25%) and the portfolio wide average (21%). Move-out costs are therefore lower than the average for other townhomes in the GSHC portfolio but around the average for all units in the portfolio, which is likely due to the larger unit sizes at this project and corresponding higher cost to renovate these units for next occupancy.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance fees for the project are generally similar to other townhomes in the GSHC portfolio.
- Operating costs decreased by nearly $40,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1200 Attlee						
	1200 Attlee		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	76		547		1,848	
Total Utilities	$149,746	$1,970	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$66,201*	$871	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$11,535*	$152	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$65,116*	$857	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$6,893*	$91	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	14%		25%		21%	
Move Out Costs	$21,010	$276	$211,020	$386	$488,447	$264
Maintenance	$60,673	$798	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$1,360	$18	$3,348	$6	$14,441	$8
Sub-total	**$232,789**	**$3,063**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$12,419	$163	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$5,450	$72	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$73,629	$969	$518,017	$947	$1,427,263	$772
General Maintenance	$6,147	$81	$43,247	$79	$119,155	$64
Sub-total	**$97,645**	**$1,285**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$330,434**	**$4,348**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**



Capital Needs: The townhomes currently have an unfunded capital need of $2.1 million, representing $28,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $5.7 million or $75,000 per unit (portfolio average is $77,000 per unit). The data indicates that the property has a higher capital need on a per unit basis than the average across the GSHC portfolio, however the capital need will increase modestly to 2036, at which time it will be slightly below the portfolio average on a per unit basis. The current capital need is comprised primarily of site development works, underground substructure work, and exterior walls. Steady capital repairs are required looking forward to 2036.

Overall Utilization of the Site: The property is underutilized with a series of low-density townhome blocks, lane parking, and an overall inefficient site design. While the surrounding low-density context will limit density/height, a more compact urban development could be considered as well as a taller building along the Lasalle frontage if a comprehensive redevelopment was contemplated.

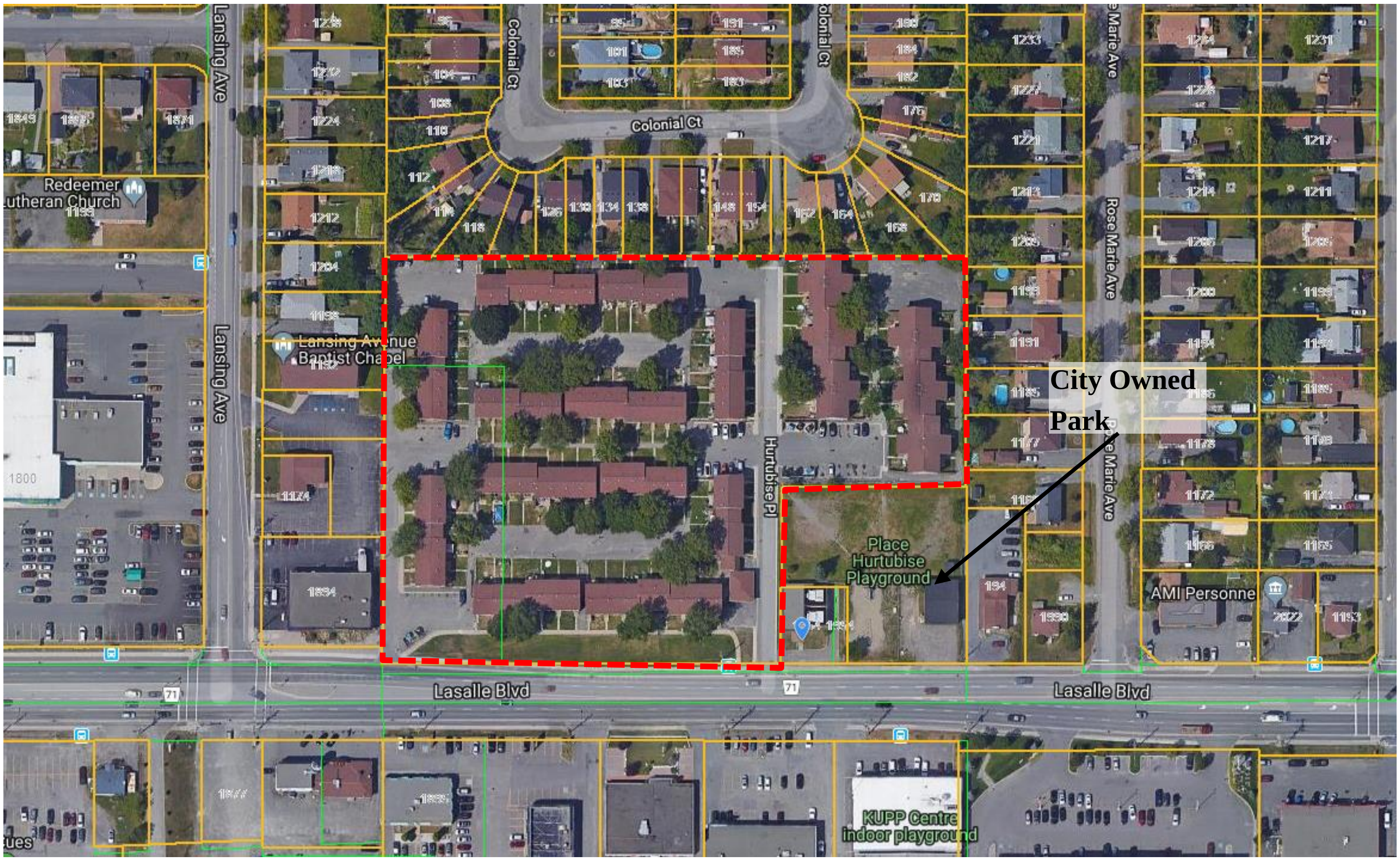
Wait List Data: Unlike other townhome projects with larger suite sizes, this project is very popular amongst tenants and currently has 44 households on the wait list. The wait list for this project has been shrinking in recent years however, as there were over 100 households on the wait list between 2011 and 2015.

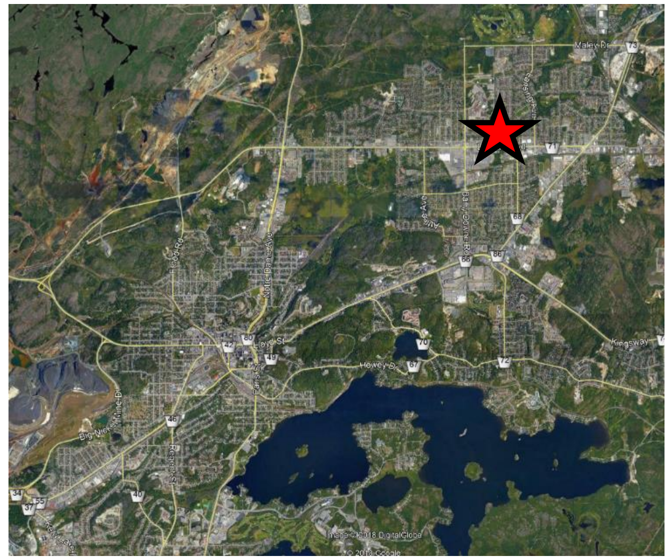
Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is just north of the New Sudbury commercial centre. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: There has not been an appraisal for this asset yet. Using the appraisal completed for other townhomes (Cabot Park - appraisal undertaken in 2009) would result in a total sale value of approximately $2.5 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, the townhomes at 1200 Attlee require a sizeable capital investment in the near term, is a fairly inefficient site design, and does not address the most pressing demand of one-bedroom units. Notwithstanding the above issues, it is well located in New Sudbury, is popular amongst tenants (low turnover and long wait list), and is relatively inexpensive to operate. Overall, the data indicates that the property is a useful component of the GSHC housing portfolio and requires limited revitalization actions aside from necessary capital repairs and maintenance.

1950 Lasalle (townhomes)





Project Description: 1950 Lasalle is a large townhome complex located in New Sudbury just east of the New Sudbury commercial centre. It contains 106 units (20 two-bedroom; 74 three-bedroom; 12 four-bedroom;) across 20 townhome blocks. The townhomes are classified as a "family" project by the GSHC. The site has significant frontage on Lasalle Boulevard with low-density homes at the back (north) frontage.

Building Characteristics:

- Property Age: Constructed in 1971 – 47 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, heat, laundry tubs.
- SHRRP Investment: $0
- EOD: January 1st, 2019

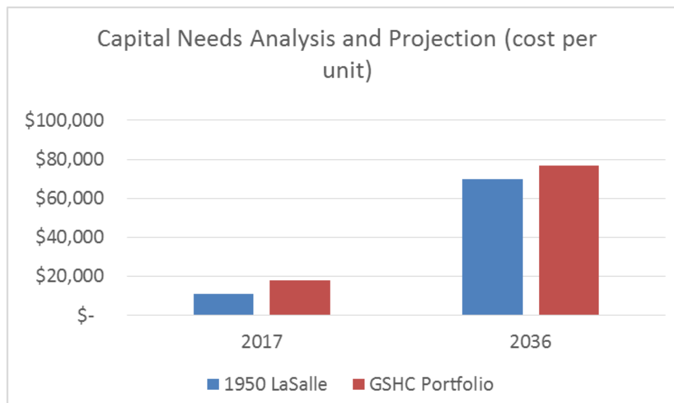
Operating Costs: The operating costs for the 1950 LaSalle townhomes is $487,667, of which approximately $359,187 are directly attributable to the project.

The operating costs on a per unit basis are approximately $3,389 for the items that are directly attributable to the project, which is higher than both the average townhome and average unit in the GSHC portfolio. Some key findings are as follows:

- The project experiences higher utility costs than other townhomes, which is primarily due to higher gas and water costs. Relative to the portfolio average and particularly the high-rise units, utilities are much more expensive at this project.
- The turnover rate is also high at 1950 LaSalle (28%) relative to other townhomes in the GSHC portfolio (25%) and the portfolio wide average (21%). Move-out costs are much higher given the high turnover rate and larger unit size. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance fees for the project are lower than other townhomes and the GSHC portfolio average.
- Operating costs increased by nearly $8,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1950 lasalle						
	1950 Lasalle		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	106		547		1,848	
Total Utilities	$234,018	$2,208	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$112,814*	$1,064	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$20,035*	$189	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$90,276*	$852	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$10,893*	$103	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	28%		25%		21%	
Move Out Costs	$54,909	$518	$211,020	$386	$488,447	$264
Maintenance	$68,943	$650	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$1,316	$12	$3,348	$6	$14,441	$8
Sub-total	**$359,187**	**$3,389**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$16,341	$154	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$7,171	$68	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$96,881	$914	$518,017	$947	$1,427,263	$772
General Maintenance	$8,088	$76	$43,247	$79	$119,155	$64
Sub-total	**$128,481**	**$1,212**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$487,667**	**$4,601**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

Capital Needs: The townhomes currently have an unfunded capital need of only $1.1 million, representing $11,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $7.4 million or $70,000 per unit (portfolio average is $77,000 per unit). This data indicates that the property is currently in good shape relative to the portfolio average and capital needs will increase modestly to 2036, at which time it will be slightly below the portfolio average on a per unit basis. The current capital need is comprised primarily of underground substructure work and exterior walls. Steady capital repairs are required looking forward to 2036.



Overall Utilization of the Site: Relative to some of the other townhome complexes operated by the GSHC, the property is efficiently developed with townhome blocks. However, a more compact urban form is possible along with greater density, especially along the LaSalle frontage.

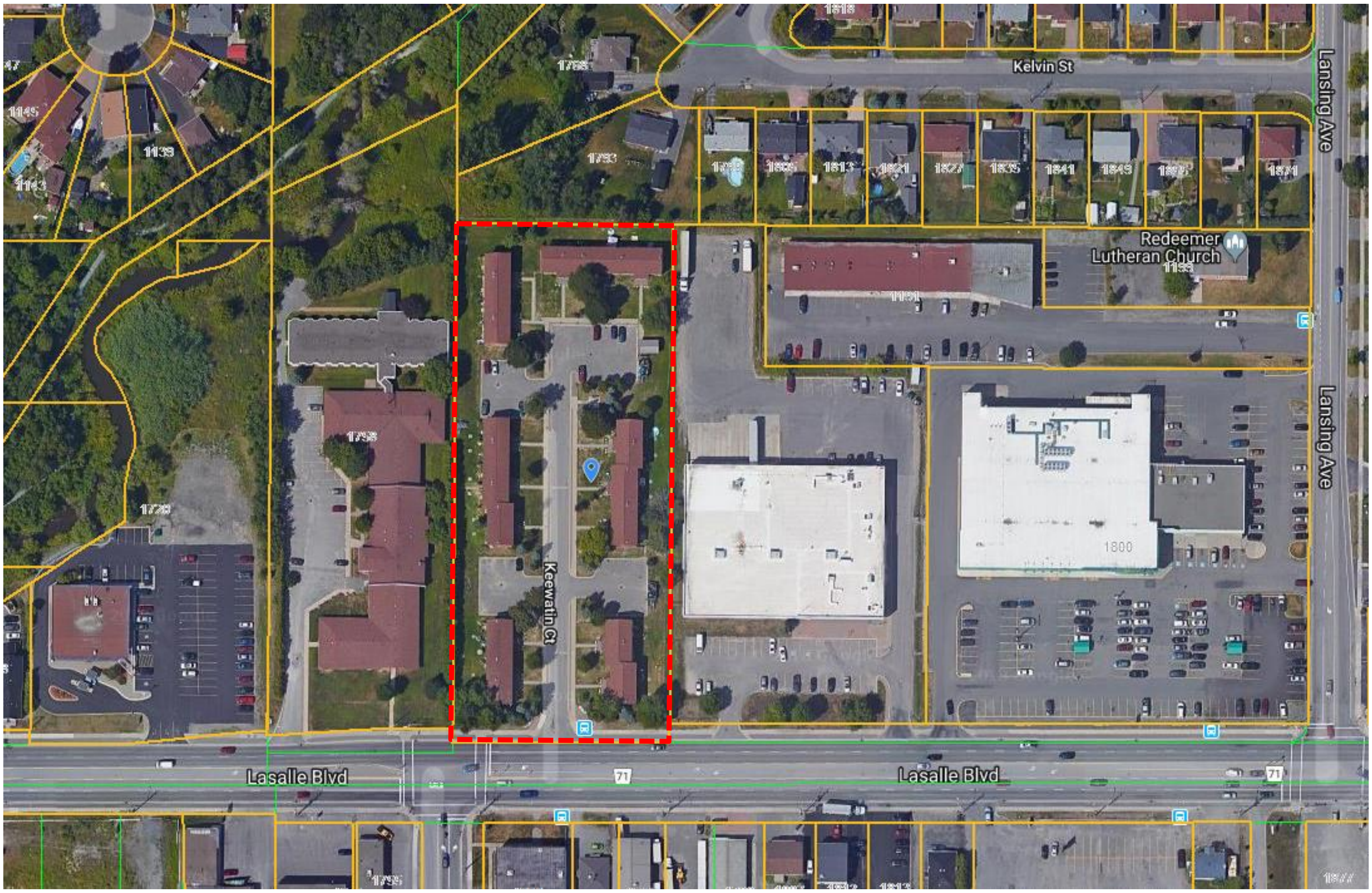
Wait List Data: Similar to the Attlee townhome complex, this project is very popular amongst tenants and currently has 34 households on the wait list. The wait list for this project has been shrinking in recent years however, as there were over 100 households on the wait list between 2011 and 2015. This is in contrast to other townhome projects that have considerably lower wait lists.

Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is just east of the New Sudbury commercial centre. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

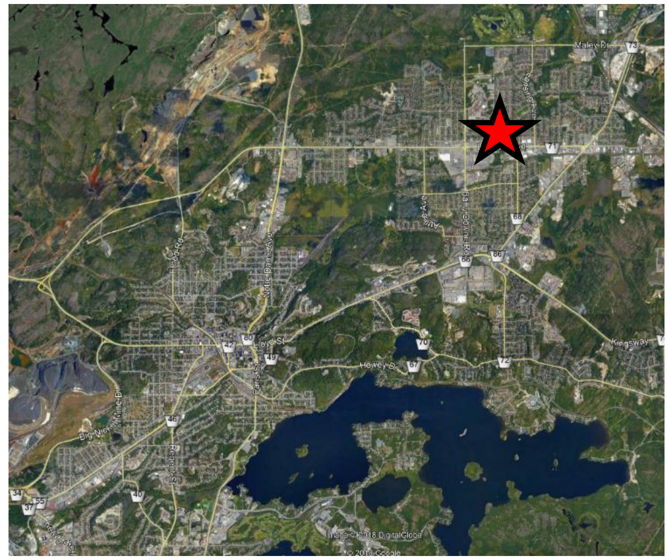
Appraised Value: There has not been an appraisal for this asset yet. Using the appraisal completed for other townhomes (Cabot Park - appraisal undertaken in 2009) would result in a total sale value of approximately $3.2 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, the townhomes at 1950 LaSalle are slightly more expensive to operate on a per unit basis than other townhomes and the average unit within the GSHC portfolio. However, capital needs are currently modest and projected to remain modest (relative to the portfolio average) by 2036. The property is also well located in New Sudbury and is popular amongst tenants, despite having a high turnover rate. While the property is a useful component of the GSHC housing portfolio, its strategic location and significant frontage along LaSalle could offer the opportunity for a more significant development opportunity, although this does not appear to be a high priority action at this time.

1778 Lasalle (townhomes)



Project Description: 1778 Lasalle is a smaller townhome complex located in New Sudbury just east of the New Sudbury commercial centre. It contains 30 units (16 three-bedroom; 11 four-bedroom; 3 five-bedroom) across 6 townhome blocks. The townhomes are classified as a "family" project by the GSHC. The site has significant frontage on Lasalle Boulevard and is flanked by residential and commercial uses. The site design incorporates a wide boulevard and significant surface parking.



Building Characteristics:

- Property Age: Constructed in 1967 – 51 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, heat, hydro, cooking power, laundry tubs.
- SHRRP Investment: $165,000
- EOD: January 1st, 2016

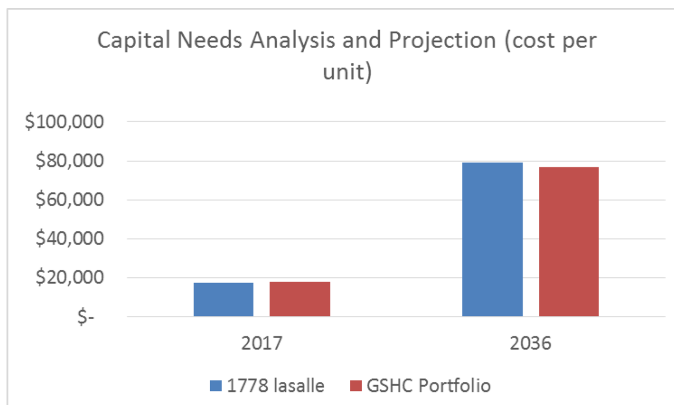
Operating Costs: The operating costs for the 1778 LaSalle townhomes is $152,513, of which approximately $111,846 are directly attributable to the project.

The operating costs on a per unit basis are approximately $3,728 for the items that are directly attributable to the project, which is significantly higher than both the average townhome and average unit in the GSHC portfolio. Some key findings are as follows:

- The project experiences higher utility costs than other townhomes, which is primarily due to higher gas and water costs. Relative to the portfolio average and particularly the high-rise units, utilities are much more expensive at this project.
- The turnover rate is also high at 1778 LaSalle (33%) relative to other townhomes in the GSHC portfolio (25%) and the portfolio wide average (21%). Move-out costs are much higher given the high turnover rate and larger unit size. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance fees for the project are similar to the other townhomes and the GSHC portfolio average.
- Operating costs decreased by over $5,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 1778 lasalle						
	1778 Lasalle		Townhomes		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	30		547		1,848	
Total Utilities	$71,960	$2,399	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$34,038*	$1,135	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$4,899*	$163	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$29,089*	$970	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$3,933*	$131	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	33%		25%		21%	
Move Out Costs	$15,161	$505	$211,020	$386	$488,447	$264
Maintenance	$24,629	$821	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$97	$3	$3,348	$6	$14,441	$8
Sub-total	**$111,846**	**$3,728**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$5,172	$172	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$2,270	$76	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$30,665	$1,022	$518,017	$947	$1,427,263	$772
General Maintenance	$2,560	$85	$43,247	$79	$119,155	$64
Sub-total	**$40,667**	**$1,356**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$152,513**	**$5,084**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

Capital Needs: The townhomes currently have an unfunded capital need of $527,000, representing $17,500 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $2.3 million or $80,000 per unit (portfolio average is $77,000 per unit). This data indicates that the required capital costs are in line with the portfolio average on a per unit basis both currently and as projected by Asset Planner to 2036. The current capital need is comprised primarily of exterior wall works. The bulk of future capital repairs are required between 2022 and 2024.



Overall Utilization of the Site: The property accommodates surface parking and a wide boulevard, which results in a fairly inefficient site design. While a compact redevelopment could take better advantage of the LaSalle frontage, no residual lands are currently available for new housing aside from the small parking lots.

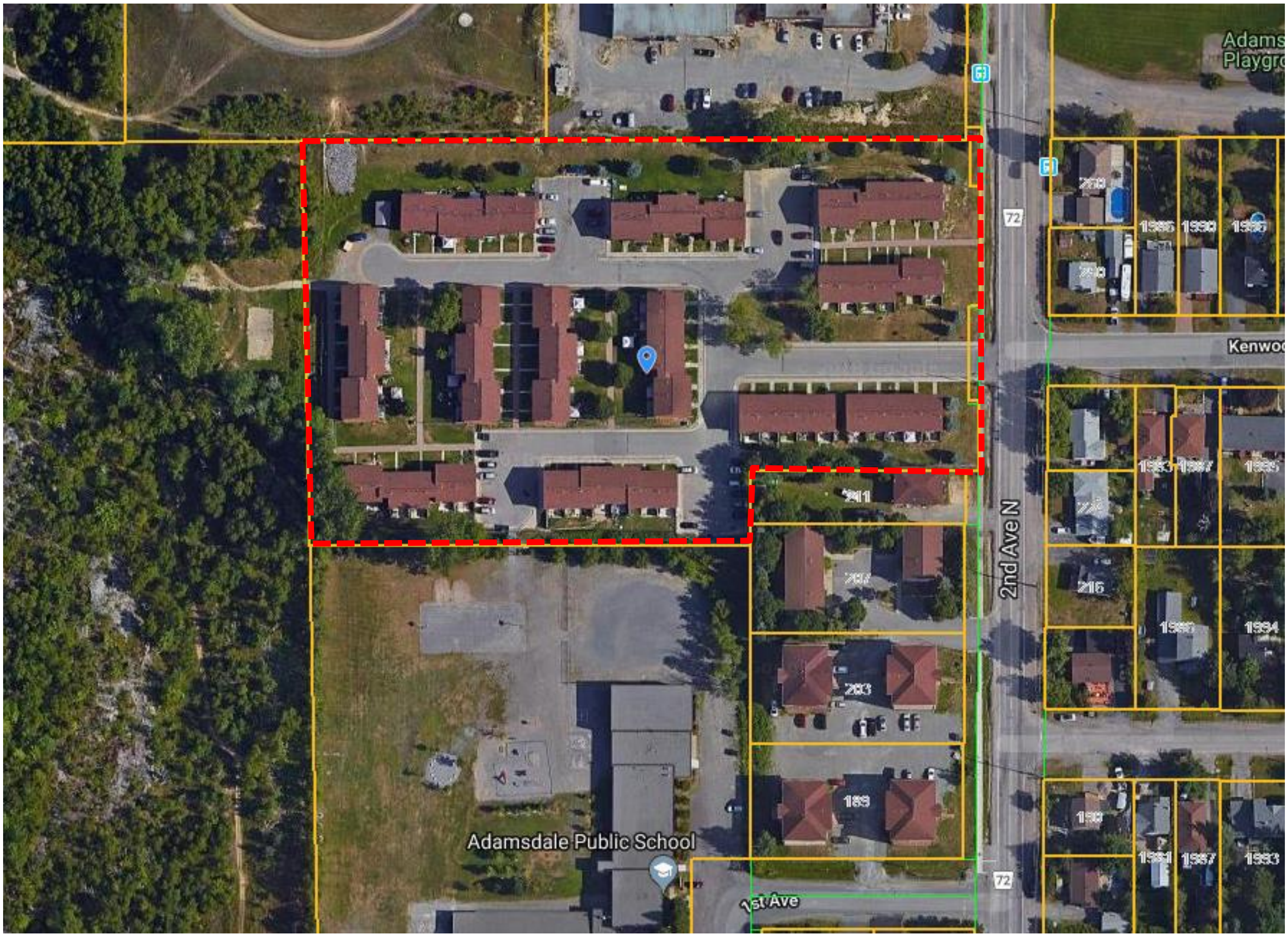
Wait List Data: Unlike the other townhome projects in New Sudbury (Attlee and 1950 LaSalle), the wait list at 1778 LaSalle is comparatively small with only 12 households on the wait list and consistently under 40 households since 2011.

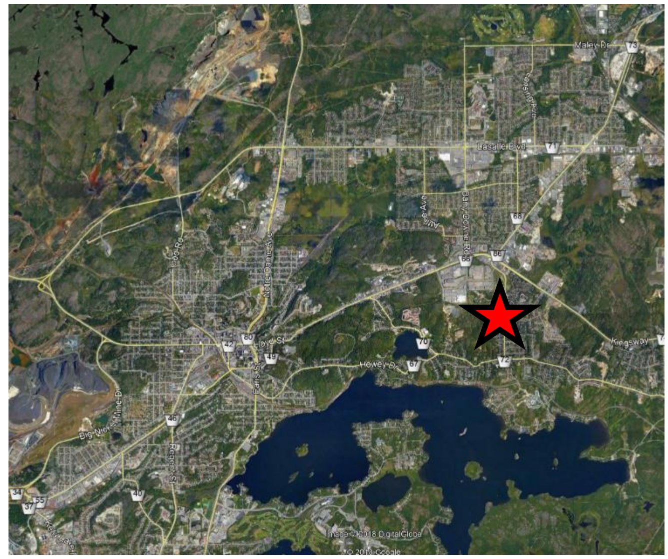
Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is just east of the New Sudbury commercial centre. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: There has not been an appraisal for this asset yet. Using the appraisal completed for other townhomes (Cabot Park - appraisal undertaken in 2009) would result in a total sale value of approximately $1.0 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, the townhomes at 1778 LaSalle experience lower levels of demand, are expensive to operate, require moderate current and future capital needs, and do not address the major demand profiles of RGI tenants. The strong locational attributes and relatively underutilized site could present an interesting redevelopment opportunity. While the property is not as strong of a redevelopment parcel as some of the other sites owned by the GSHC given its long and narrow shape, it could accommodate significantly greater density through townhomes, stacked townhomes, and possibly mid-rise apartments.

241 Second Avenue North (townhomes)





Project Description: 241 Second Avenue is a townhome complex consisting of 70 units (36 three-bedroom; 26 four-bedroom; 8 five-bedroom) across 12 townhome blocks. It is located in the Minnow Lake Community south of New Sudbury and east of the downtown. It is a fairly efficient and compact townhome development and is immediately adjacent a school to the south as well as other apartment buildings. The townhomes are classified as a "family" project by the GSHC.

Building Characteristics:

- Property Age: Constructed in 1967 – 51 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, heat, laundry tubs.
- SHRRP Investment: $0
- EOD: January 1st, 2015

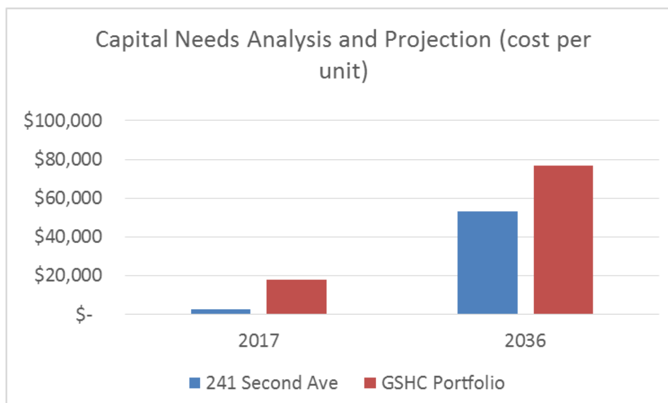
Operating Costs: The operating costs for the 241 Second Ave townhomes is $329,075, of which approximately $233,664 are directly attributable to the project.

The operating costs on a per unit basis are approximately $3,338 for the items that are directly attributable to the project, which is higher than both the average townhome and average unit in the GSHC portfolio. Some key findings are as follows:

- The project experiences higher utility costs than other townhomes, which is primarily due to higher water costs. Relative to the portfolio average and particularly the high-rise units, utilities are much more expensive at this project.
- The turnover rate at this project (20%) is below the average for other townhomes in the GSHC portfolio (25%) and similar to the portfolio wide average (21%). Move-out costs are therefore lower than the typical townhome in the portfolio. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance fees for the project are similar to the other townhomes and the GSHC portfolio average.
- Operating costs decreased by nearly $5,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 241 Second Ave						
	241 Second Ave		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	70		547		1,848	
Total Utilities	$153,069	$2,187	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$60,405*	$863	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$13,382*	$191	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$71,991*	$1,028	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$7,291*	$104	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	20%		25%		21%	
Move Out Costs	$18,889	$270	$211,020	$386	$488,447	$264
Maintenance	$61,585	$880	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$120	$2	$3,348	$6	$14,441	$8
Sub-total	**$233,664**	**$3,338**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$12,135	$173	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$5,325	$76	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$71,944	$1,028	$518,017	$947	$1,427,263	$772
General Maintenance	$6,006	$86	$43,247	$79	$119,155	$64
Sub-total	**$95,411**	**$1,363**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$329,075**	**$4,701**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**

Capital Needs: The townhomes currently have an unfunded capital need of $200,000, representing $2,885 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $3.7 million or $53,000 per unit (portfolio average is $77,000 per unit). This data indicates that the complex is currently in very good shape relative to other assets and requires minimal capital investment as of 2017. Notwithstanding this, over $1.0 million is required over the next three years for kitchen refurbishments and furnace maintenance/replacement. Modest capital costs will continue to accumulate looking forward, however the asset will still require a lower capital investment per unit than the GSHC portfolio-wide average by 2036.



Overall Utilization of the Site: Overall the property appears to be well utilized with a series of townhome blocks. There could be an opportunity to increase the density on site if a redevelopment was contemplated.

Wait List Data: The townhome complex has consistently had under 20 households on the wait list since 2011, with only 7 households currently waiting for this property.

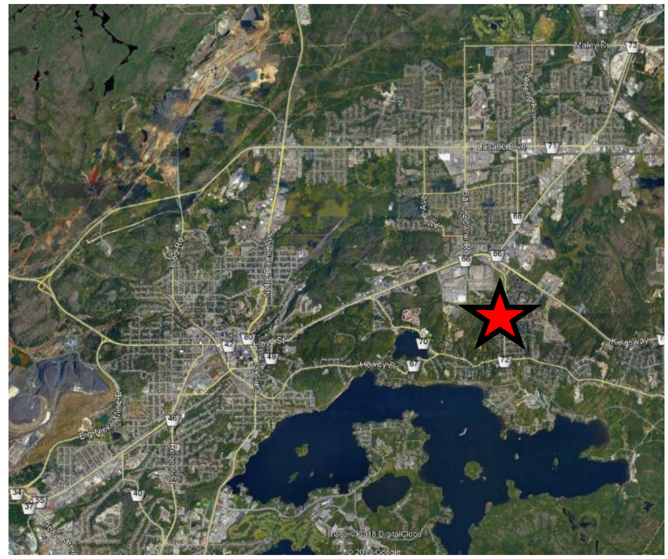
Locational Attributes: The property is located in Minnow Lake in a low-density residential context but is surrounded by low-rise apartments. The site is well serviced by transit and there are nearby commercial uses that are walkable, depending on the accessibility characteristics of tenants. The location of the project appears attractive, with low demand likely due to the lack of one-bedroom units (only New Sudbury Townhomes appear to generate strong wait list demand).

Appraised Value: There has not been an appraisal for this asset yet. Using the appraisal completed for other townhomes (Cabot Park - appraisal undertaken in 2009) would result in a total sale value of approximately $2.4 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, the townhomes at 241 Second Avenue are expensive to operate. However, the homes are in good shape from a capital perspective and will require modest capital investments to 2036 relative to other assets in the portfolio. While demand is currently modest, the property appears well utilized, is in a good location in the City, and meets the modest demand for larger RGI units across the service area.

491 Camelot (townhomes)

Project Description: 491 Camelot is a townhome complex consisting of 42 units (20 two-bedroom and 22 three-bedroom) across 6 townhome blocks. It is located in the Minnow Lake Community south of New Sudbury and east of the downtown. It is a fairly efficient and compact townhome development and is immediately adjacent a commercial building and low-density residential homes. The townhomes are classified as a "family" project by the GSHC.



Building Characteristics:

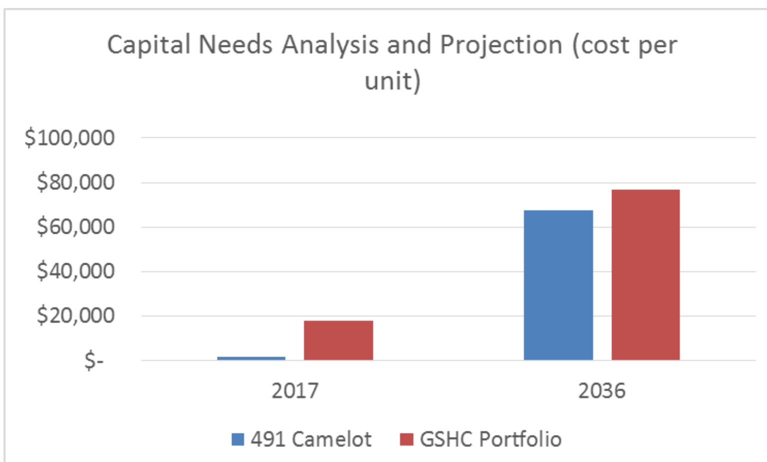
- Property Age: Constructed in 1971 – 47 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Hot and cold water, heat, laundry tubs.
- SHRRP Investment: $0
- EOD: January 1st, 2019

Operating Costs: The operating costs for the 491 Camelot townhomes is $165,795, of which approximately $118,648 are directly attributable to the project.

The operating costs on a per unit basis are approximately $2,825 for the items that are directly attributable to the project, which is lower than both the average townhome and average unit in the GSHC portfolio. Some key findings are as follows:

- The project experiences lower utility costs than other townhomes, which is primarily due to lower water costs.
- The turnover rate at this project (31%) is above the average for other townhomes in the GSHC portfolio (25%) and similar to the portfolio wide average (21%). Move-out costs are lower than the typical townhome for this reason. Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance fees for the project are similar to the other townhomes and the GSHC portfolio average.
- Operating costs decreased by nearly $5,000 between 2016 and 2017.

2017 Operating Cost Summary Table - 491 Camelot						
	491 Camelot		Townhomes		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	42		547		1,848	
Total Utilities	$77,825	$1,853	$1,121,762	$2,051	$3,448,130	$1,866
Gas	*$38,641*	$920	*$537,324*	*$982*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$6,166*	$147	*$93,453*	*$171*	*$156,896*	*$85*
Water	*$29,716*	$708	*$437,240*	*$799*	*$1,019,750*	*$552*
Electricity	*$3,302*	$79	*$53,745*	*$98*	*$973,989*	*$527*
Turnover Rate	31%		25%		21%	
Move Out Costs	$13,015	$310	$211,020	$386	$488,447	$264
Maintenance	$27,808	$662	$463,604	$848	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$3,348	$6	$14,441	$8
Sub-total	**$118,648**	**$2,825**	**$1,799,733**	**$3,290**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$5,997	$143	$87,376	$160	$240,743	$130
Vehicle/Ground Equipment Costs	$2,631	$63	$38,342	$70	$105,642	$57
Field Staff Salary and Benefits	$35,551	$846	$518,017	$947	$1,427,263	$772
General Maintenance	$2,968	$71	$43,247	$79	$119,155	$64
Sub-total	**$47,147**	**$1,123**	**$686,982**	**$1,256**	**$1,892,803**	**$1,024**
Grand Total	**$165,795**	**$3,948**	**$2,486,715**	**$4,546**	**$7,505,968**	**$4,062**



Capital Needs: The townhomes currently have an unfunded capital need of only $83,500, representing $2,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $2.8 million or $67,000 per unit (portfolio average is $77,000 per unit). This data indicates that the complex is currently in very good shape relative to other assets and requires minimal capital investment as of 2017. Notwithstanding this, over $1.0 million is required over the next three years for kitchen refurbishments, site works, and furnace maintenance/replacement. Modest capital costs will continue to accumulate looking forward, however the asset will still require a lower capital investment per unit than the GSHC portfolio-wide average by 2036.

Overall Utilization of the Site: Overall the property appears to be well utilized with a series of townhome blocks. While there are no residual lands, the surrounding context would likely allow for higher and more compact density if redevelopment was considered.

Wait List Data: The townhomes consistently had a wait list between 50 and 80 between 2011 and 2015. Now there are only 17 on the wait list, however this is still higher than the average townhome/larger unit projects in the portfolio.

Locational Attributes: The property is located in Minnow Lake in a low-density residential context but is surrounded by low-rise apartments. The site is well serviced by transit and there are nearby commercial uses that are walkable, depending on accessibility characteristics of tenants. The location of the project appears attractive, with low demand likely due to the lack of one-bedroom units (only New Sudbury Townhomes appear to generate strong wait list demand).

Appraised Value: There has not been an appraisal for this asset yet. Using the appraisal completed for other townhomes (Cabot Park - appraisal undertaken in 2009) would result in a total sale value of approximately $2.4 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: The property is relatively cost effective to operate and has modest current and projected capital needs. Unlike other townhome projects with larger suite sizes, this project is popular amongst tenants as currently has 17 households on the wait list. The wait list for this project has been shrinking in recent years however, as there were over 70 households on the wait list between 2011 and 2015. The property is in good shape and meets the modest demand for larger RGI units across the City.

3553 Montpellier (Low Rise Apartment)

Project Description: 3553 Montpellier Road is a two-storey walk-up apartment building located in Chemsford, an outlying community approximately 20 km northwest of downtown Sudbury. The building contains 41 one-bedroom units. The building is adjacent another non-profit social housing building. There are also a number of scattered social housing homes that are owned by the GSHC and others in Chelmsford. The building is also adjacent open green space and low-density homes to the west.

Building Characteristics:

- Property Age: Constructed in 1977 – 41 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $20,730; over $400,000 in funding for solar panels.
- EOD: January 1st, 2023

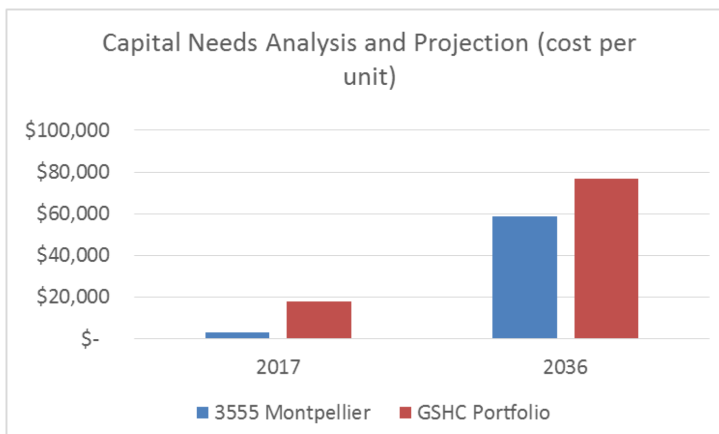
Operating Costs: The operating costs for 3553 Montpellier are $128,541, of which approximately $96,500 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $2,353, which is much less than the average low-rise apartment. In fact, this project is slightly less expensive to operate than the average high-rise apartment, which are the most inexpensive units in the GSHC portfolio. Some key findings are as follows:

- Utility costs are well below the average low-rise apartment in the GSHC portfolio due to lower gas (electric heating) and water bills. The lower utility bills are likely due to the smaller unit/household sizes.
- The turnover rate in 2017 was under 5%, which is much lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move out costs includes cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments.
- Operating costs decreased by about $12,500 between 2017 and 2018.

2017 Operating Cost Summary Table - 3553 Montpellier						
	3553 Montpellier		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	41		294		1,848	
Total Utilities	$56,486	$1,378	$560,564	$1,907	$3,448,130	$1,866
Gas	*$3,669*	*$89*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$9,992*	*$244*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$42,826*	*$1,045*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	5%		23%		21%	
Move Out Costs	$2,279	$56	$66,842	$227	$488,447	$264
Maintenance	$36,409	$888	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$1,004	$24	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$298	$7	$2,057	$7	$14,441	$8
Sub-total	**$96,477**	**$2,353**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$4,078	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$1,790	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$24,178	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$2,019	$49	$16,415	$56	$119,155	$64
Sub-total	**$32,064**	**$782**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$128,541**	**$3,135**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of only $136,000, representing $3,300 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to just over $2.4 million or $58,000 per unit (portfolio average is $77,000 per unit). This data indicates that the complex is currently in very good shape and will continue to have less costly capital needs (on a per unit basis) than the average across the GSHC portfolio to 2036.



Overall Utilization of the Site: The modest two-storey structure achieves a strong coverage of the site, aside from the relatively deep setback from Montpellier Road. There is an opportunity to potentially build a taller building on the site.

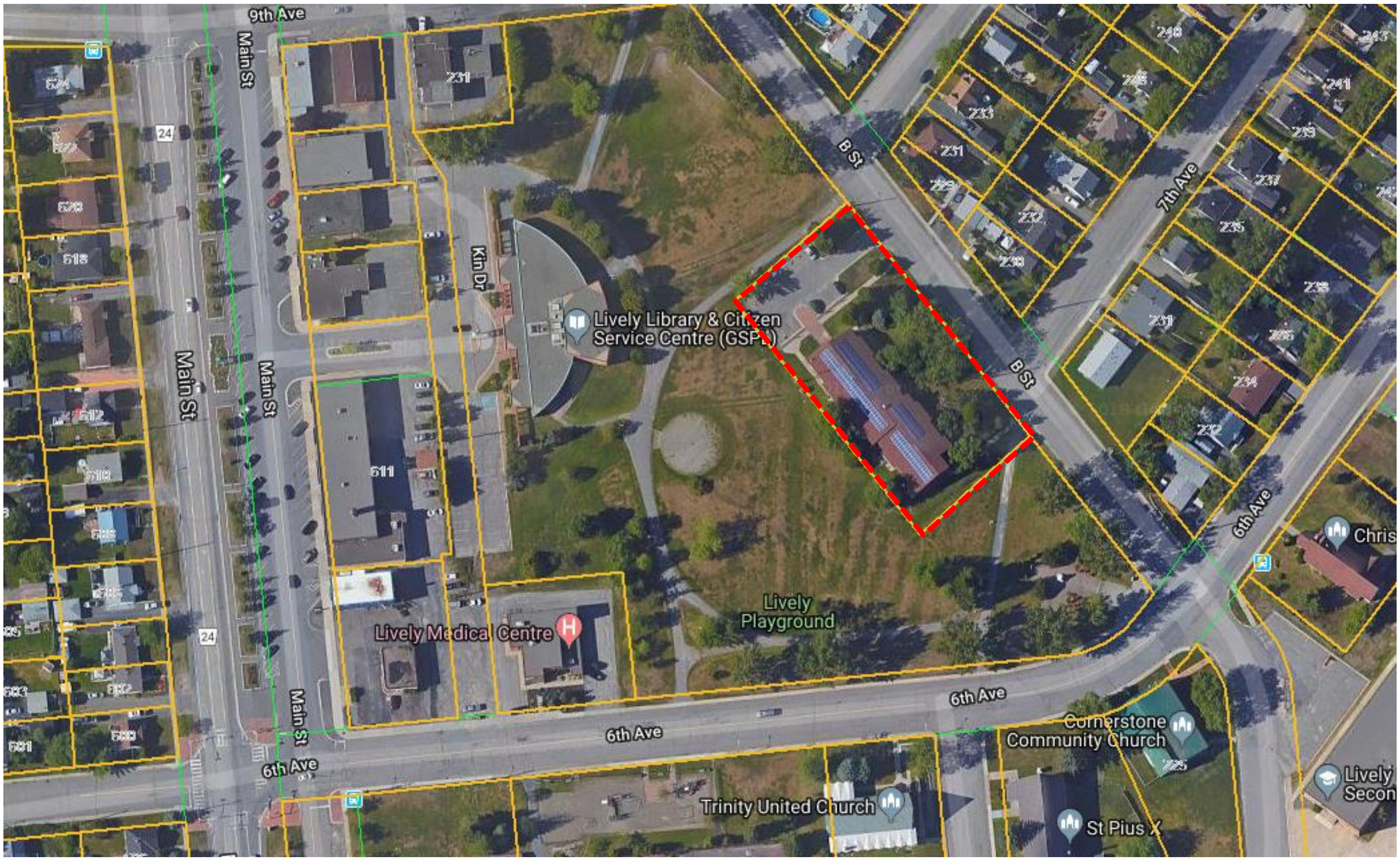
Wait List Data: The apartment building has consistently had over 100 households on the wait list since 2011. While this is shorter than the apartments offering one-bedroom suites closer to the City (average of over 300 households), this is still strong demand that satisfies a need outside of the former City of Sudbury.

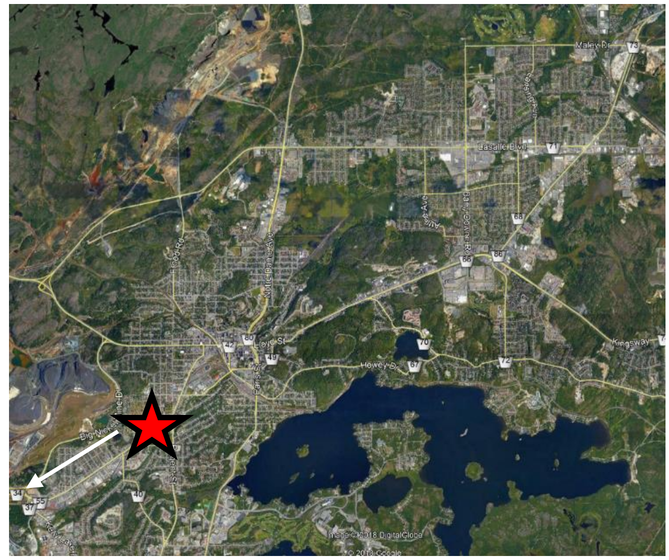
Locational Attributes: The property is located in the outlying community of Chelmsford. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $1.0 million if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 3553 Montpellier experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study, albeit the wait list is more modest than other one-bedroom apartment buildings closer to the City. This results in a high number of households on the wait list and very low unit turnover/vacancy loss. The property is also relatively inexpensive to operate and has a modest current and forecasted capital need. The asset currently is a useful component of the GSHC portfolio and will continue to be for the foreseeable future.

240 B Street (Low Rise Apartment)





Project Description: 240 B Street is a two-storey walk-up apartment building with 26 one-bedroom units. It is located in the Lively neighbourhood near the main commercial area approximately 17 km southwest of downtown Sudbury. The building is adjacent a large park and City library, with low-density residential homes across the street. The site accommodates good building coverage and also has a small surface parking lot.

Building Characteristics:

- Property Age: Constructed in 1977 – 41 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $56,588; over $250,000 in funding for solar panels.
- EOD: January 1st, 2024

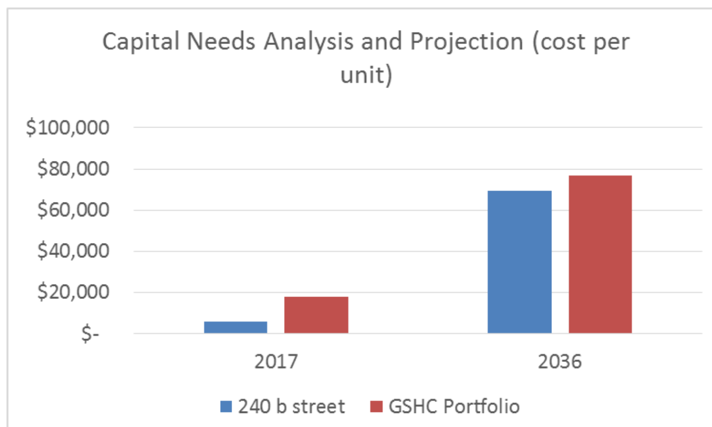
Operating Costs: The operating costs for 240 B Street are $108,034, of which approximately $87,700 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,373, which is less than the average low-rise apartments but above the GSHC average for all units in the portfolio. Some key findings are as follows:

- Utility costs are slightly above the average low-rise apartment in the GSHC portfolio due to higher electricity (electric heating) bills. Gas and water costs are lower than the average likely due to the electric heating and also the smaller unit/household sizes.
- The turnover rate in 2017 was under 19%, which is slightly lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments.
- Operating costs decreased by about $3,300 between 2017 and 2018.

2017 Operating Cost Summary Table - 240 B Street						
	240 B Street		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	26		294		1,848	
Total Utilities	$54,441	$2,094	$560,564	$1,907	$3,448,130	$1,866
Gas	*$2,527*	*$97*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$9,750*	*$375*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$42,165*	*$1,622*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	19%		23%		21%	
Move Out Costs	$2,722	$105	$66,842	$227	$488,447	$264
Maintenance	$30,490	$1,173	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$47	$2	$2,057	$7	$14,441	$8
Sub-total	**$87,700**	**$3,373**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$2,586	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$1,135	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$15,332	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$1,280	$49	$16,415	$56	$119,155	$64
Sub-total	**$20,333**	**$782**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$108,034**	**$4,155**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of only $160,000, representing $6,100 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to nearly $1.8 million or $69,000 per unit (portfolio average is $77,000 per unit). This data indicates that the complex is currently in very good shape and will continue to have less costly capital needs (on a per unit basis) than the average across the GSHC portfolio to 2036.



Overall Utilization of the Site: The modest two-storey structure achieves a strong coverage of the site, aside from the relatively deep setback from B Street. There is an opportunity to potentially build a taller building on the site and/or expand onto the parking surface.

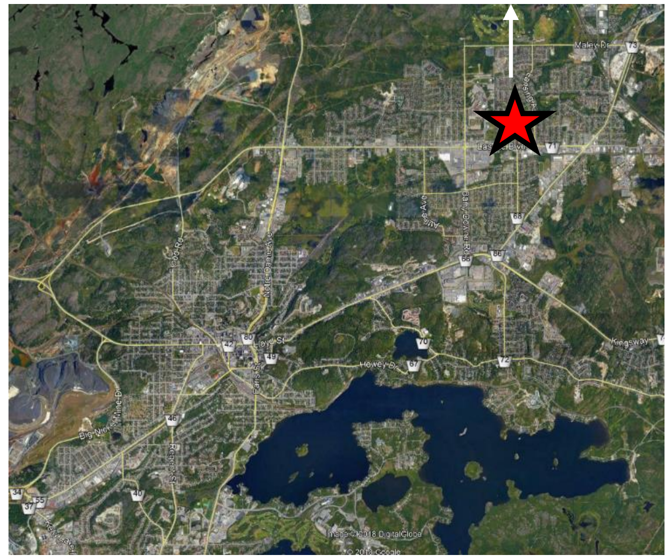
Wait List Data: The apartment building has consistently had over 60 households on the wait list since 2011. While this is shorter than the apartments offering one-bedroom suites closer to the City (average of over 300 households), this is still strong demand that must be met outside of the former City of Sudbury.

Locational Attributes: The property is located in the outlying community of Lively. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City), it is an attractive community that many residents would find appealing. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $650,000 if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 240 B Street experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study, albeit the wait list is more modest than other one-bedroom apartment buildings closer to the former City. This results in a high number of households on the wait list and modest unit turnover/vacancy loss. The property is also relatively inexpensive to operate and has a modest current and forecasted capital need. The asset is currently a useful component of the GSHC portfolio and will continue to be for the foreseeable future.

155 Lapointe (Low Rise Apartment)



Project Description: 155 Lapointe is a two-storey walk-up apartment that contains 27 one-bedroom suites. The building is designated for "adults" by the GSHC and is one of the newer buildings in the portfolio. It is located in the Hanmer/Valley East community, there are some non-GSHC scattered and townhome (300 Christa) projects in the area. The site appears underutilized with a large surface parking lot and some residual lands undeveloped at the southwestern edge.

Building Characteristics:

- Property Age: Constructed in 1977 – 41 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0; over $200,000 in funding for solar panels.
- EOD: January 1st, 2024

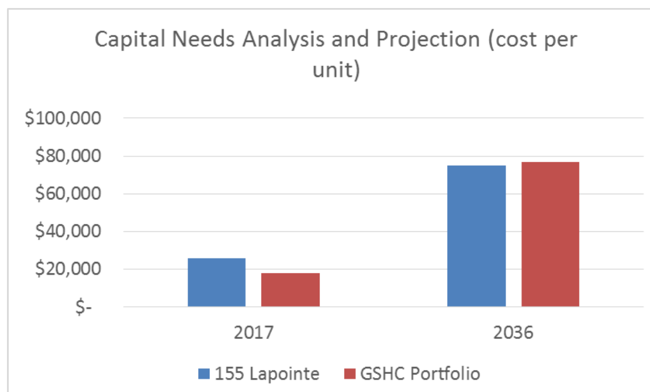
Operating Costs: The operating costs for 155 Lapointe are $98,117, of which approximately $77,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $2,852, which is significantly less than the average low-rise apartments and also slightly below the GSHC average for all units in the portfolio. Some key findings are as follows:

- Utility costs are below the average low-rise apartment due to much lower gas (electric heating) and water costs.
- The turnover rate in 2017 was 15%, which is lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments.
- Operating costs decreased by about $5,900 between 2017 and 2018.

2017 Operating Cost Summary Table - 155 Lapointe						
	155 Lapointe		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	27		294		1,848	
Total Utilities	$40,505	$1,500	$560,564	$1,907	$3,448,130	$1,866
Gas	*$2,487*	*$92*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$7,735*	*$286*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$30,283*	*$1,122*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	15%		23%		21%	
Move Out Costs	$2,050	$76	$66,842	$227	$488,447	$264
Maintenance	$34,400	$1,274	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$46	$2	$2,057	$7	$14,441	$8
Sub-total	**$77,001**	**$2,852**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$2,686	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$1,179	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$15,922	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$1,329	$49	$16,415	$56	$119,155	$64
Sub-total	**$21,116**	**$782**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$98,117**	**$3,634**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of almost $700,000, representing $26,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to over $2.0 million or $75,000 per unit (portfolio average is $77,000 per unit). The majority of the current capital need is for site works, rather than building repairs. The data indicates that the asset currently requires a greater capital investment on a per unit basis than the GSHC portfolio on average. However, capital needs for 155 Lapointe will increase modestly to 2036, at which point it will be below the GSHC average.



Overall Utilization of the Site: The subject site is underutilized due to the large surface parking lot and undeveloped lands. It is possible to intensify the property with new development, if built-form impacts on the neighbouring low-density residential homes can be mitigated.

Wait List Data: The apartment building has consistently had over 100 households on the wait list since 2011. While this is shorter than the apartments offering one-bedroom suites closer to the City (average of over 300 households), this is still strong demand that must be met outside of the former City of Sudbury.

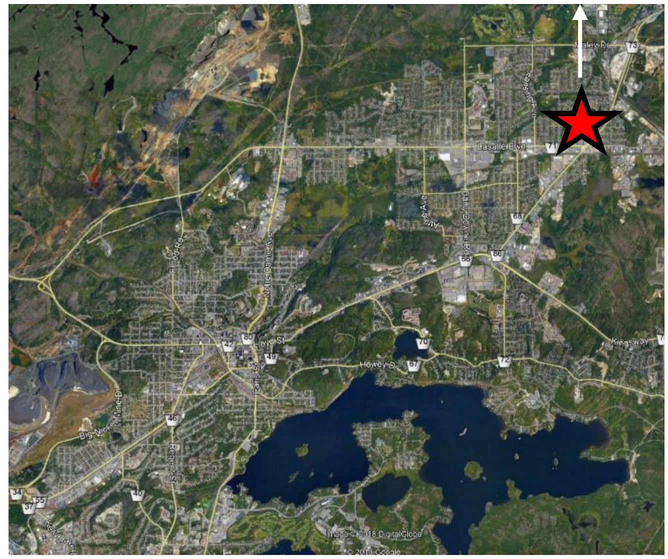
Locational Attributes: The property is located in the outlying community of Hanmer/Valley East. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City), it is an attractive community that existing residents and other potential tenants would find appealing. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $675,000 if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 155 Lapointe experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study, albeit the wait list is more modest than other one-bedroom apartment buildings closer to the former City. This results in a high number of households on the wait list and low unit turnover/vacancy loss. The property is also relatively inexpensive to operate. While the current capital need is higher than the average across the GSHC portfolio, forecasted capital investments are projected to be more modest. The asset currently is a useful component of the GSHC portfolio and will continue to be for the foreseeable future. Given the underdeveloped nature of the site and strong demand for one-bedroom units at this location, it could be possible to add another building to the site, however it may be more practical to invest in a more central location.

27 Hanna (Low Rise Apartment)

Project Description: 27 Hanna is a two-storey walk-up apartment that contains 20 one-bedroom suites. The building is designated for "adults" by the GSHC given the smaller unit sizes. It is located in the Capreol community approximately 30 km north of the City (approximately 1 hour by transit). Other than this asset, there is a non-profit social housing building to the south. The property is irregularly shaped and includes two surface parking lots. It is adjacent low-density residential homes and a City-owned property.



Building Characteristics:

- Property Age: Constructed in 1974 – 44 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0; over $250,000 in funding for solar panels.
- EOD: January 1st, 2022

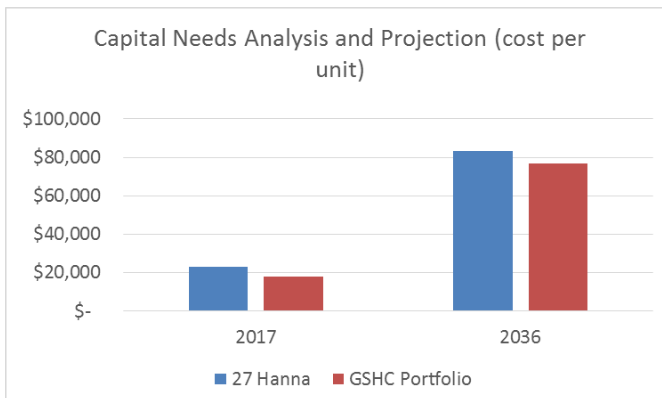
Operating Costs: The operating costs for 27 Hanna are $83,426, of which approximately $68,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,391, which is slightly below the average low-rise apartment but more expensive than the GSHC average for all units in the portfolio. Some key findings are as follows:

- Utility costs are below the average low-rise apartment due to much lower gas (electric heating) costs. Relative to other one-bedroom low-rise apartment buildings, the project experience higher water and gas costs.
- The turnover rate in 2017 was 30%, which is higher than all low-rise apartments (23%) and all units in the portfolio (21%). However, the project still experiences low move-out costs relative to other assets in the GSHC portfolio, which is likely due to the smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The higher turnover rate will result in a higher vacancy loss.
- Maintenance costs are similar to the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments.
- Operating costs decreased by about $8,500 between 2017 and 2018.

2017 Operating Cost Summary Table - 27 Hanna						
	27 Hanna		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	20		294		1,848	
Total Utilities	$36,338	$1,817	$560,564	$1,907	$3,448,130	$1,866
Gas	*$3,852*	*$193*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,539*	*$77*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$8,513*	*$426*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$22,434*	*$1,122*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	30%		23%		21%	
Move Out Costs	$2,783	$139	$66,842	$227	$488,447	$264
Maintenance	$26,856	$1,343	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$1,493	$75	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$351	$18	$2,057	$7	$14,441	$8
Sub-total	**$67,821**	**$3,391**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,989	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$873	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$11,794	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$985	$49	$16,415	$56	$119,155	$64
Sub-total	**$15,641**	**$782**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$83,462**	**$4,173**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of almost $500,000, representing $23,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to almost $1.7 million or $83,000 per unit (portfolio average is $77,000 per unit). The majority of the current capital need is for site works, rather than building repairs. The data indicates that the asset currently requires a greater capital investment on a per unit basis than the GSHC portfolio on average, which will also be the case by 2036.



Overall Utilization of the Site: The subject site is well utilized from a coverage perspective given the awkward site shape and adjacent uses. The scale of building could potentially be increased, subject to built-form impacts.

Wait List Data: The apartment building has consistently had over 50 households on the wait list since 2011. While this is shorter than the apartments offering one-bedroom suites closer to the City (average of over 300 households), this is still moderate demand that must be met outside of the former City of Sudbury.

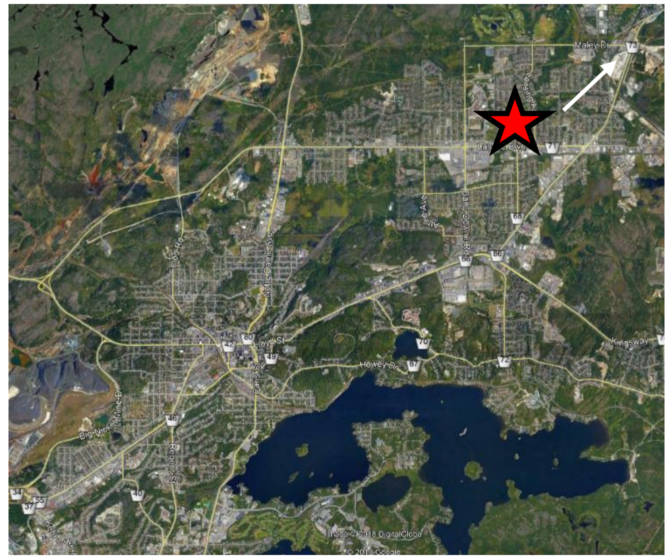
Locational Attributes: The property is located in the outlying community of Capreol. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $540,000 if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 27 Hanna experiences moderate levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study, albeit the wait list is more modest than other one-bedroom apartment buildings closer to the former City. This results in a high number of households on the wait list, however it is noted that unit turnover is high relative to other assets. The property is also relatively expensive to operate and requires more significant current and future capital repairs than other assets in the portfolio. However, the asset appears to meet demand for RGI one-bedroom units in Capreol. Despite the high operating/capital costs, the asset currently is a useful component of the GSHC portfolio and will continue to be for the foreseeable future.

35 Spruce (Low Rise Apartment)

Project Description: 35 Spruce Street is a two-storey walk-up apartment that contains 24 one-bedroom suites. The building is designated for "adults" by the GSHC given the small unit sizes. It is located in the Garson community, there is a non-GSHC social housing building as well as scattered GSHC units in the area. The property contains a surface parking lot and is adjacent a large undeveloped/forested municipal property. It has two frontages on major streets and is nearby an elementary school and low-density homes across the street.



Building Characteristics:

- Property Age: Constructed in 1974 – 44 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, fridge and stove, cooking power, common laundry facilities.
- SHRRP Investment: $0
- EOD: January 1st, 2024

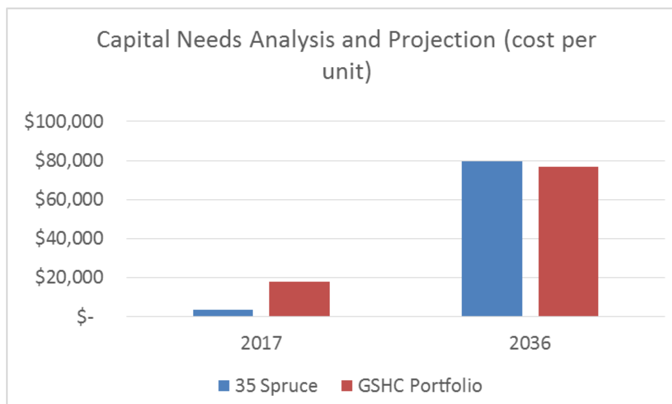
Operating Costs: The operating costs for 35 Spruce are $94,083, of which approximately $75,500 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,174, which is significantly less than the average low-rise apartments but slightly above the GSHC average for all units in the portfolio. Some key findings are as follows:

- Despite having low gas and water costs, electricity costs are very high (electric heating) relative to other assets in the portfolio. This results in higher utility costs than other low-rise apartments on average.
- The turnover rate in 2017 was only 4%, which is much lower than all low-rise apartments (23%) and all units in the portfolio (21%). The project therefore experiences low move-out costs relative to other assets in the GSHC portfolio, which is due to the low turnover and smaller unit size (one-bedroom suites).
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. The lower turnover rate will result in a lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis than the other low-rise apartments in the GSHC portfolio, however they are more expensive than the scattered units and high-rise apartments.
- Operating costs decreased by about $170 between 2017 and 2018.

2017 Operating Cost Summary Table - 35 Spruce						
	35 Spruce		Low-Rise Apartment		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	24		294		1,848	
Total Utilities	$51,703	$2,154	$560,564	$1,907	$3,448,130	$1,866
Gas	*$2,235*	*$93*	*$126,127*	*$429*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	*$0*	*$7,311*	*$25*	*$156,896*	*$85*
Water	*$7,352*	*$306*	*$130,161*	*$443*	*$1,019,750*	*$552*
Electricity	*$42,117*	*$1,755*	*$296,965*	*$1,010*	*$973,989*	*$527*
Turnover Rate	4%		23%		21%	
Move Out Costs	$966	$40	$66,842	$227	$488,447	$264
Maintenance	$22,793	$950	$402,663	$1,370	$1,659,650	$898
Building Attendant Costs	$0	$0	$2,497	$8	$2,497	$1
Overhead (Phone/Internet)	$68	$3	$2,057	$7	$14,441	$8
Sub-total	**$75,530**	**$3,147**	**$1,034,623**	**$3,519**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$2,387	$99	$33,166	$113	$240,743	$130
Vehicle/Ground Equipment Costs	$1,048	$44	$14,554	$50	$105,642	$57
Field Staff Salary and Benefits	$14,153	$590	$196,626	$669	$1,427,263	$772
General Maintenance	$966	$40	$16,415	$56	$119,155	$64
Sub-total	**$18,554**	**$773**	**$260,760**	**$887**	**$1,892,803**	**$1,024**
Grand Total	**$94,083**	**$3,920**	**$1,295,383**	**$4,406**	**$7,505,968**	**$4,062**

Capital Needs: This apartment building currently has an unfunded capital need of only $90,000, representing $3,800 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to over $1.9 million or $79,500 per unit (portfolio average is $77,000 per unit). As per Asset Planner, there are steady repairs necessary between 2018 and 2036. The data indicates that the asset is currently in very good shape and requires very modest capital repairs. However, capital requirements will increase to 2036, at which point 35 Spruce will require slightly higher capital investment (on a per unit basis) than the GSHC average.



Overall Utilization of the Site: The subject site is well utilized, but could be intensified if redevelopment was considered. It could also be possible to expand the current building if the parking area could be lost.

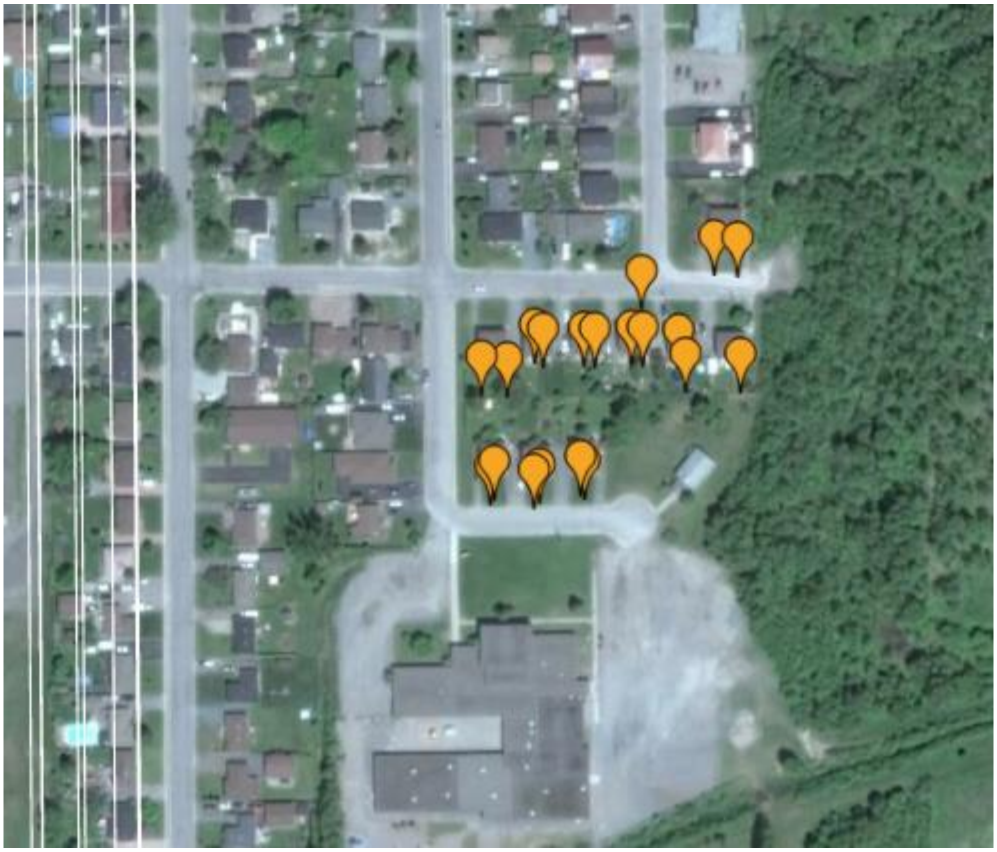
Wait List Data: The apartment building has consistently had over 70 households on the wait list since 2011 and currently has almost 100 households waiting. While this is shorter than the apartments offering one-bedroom suites closer to the City (average of over 300 households), this is still strong demand that must be met outside of the former City of Sudbury.

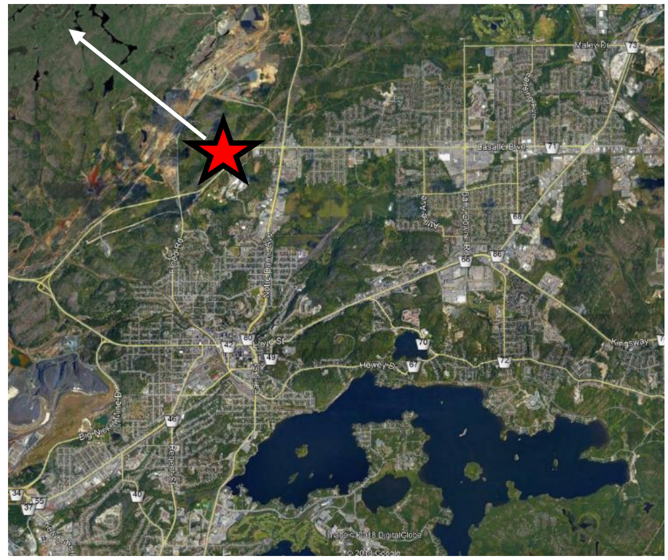
Locational Attributes: The property is located in the outlying community of Garson. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: There has not been an appraisal for this asset yet. Appraisals completed for other low-rise apartments averaged around $25,000 per one-bedroom unit (appraisal undertaken in 2009). This would represent a total sale value of approximately $600,000 if the entire property was sold and no adjustment is made for the old appraisal values. Ultimate pricing will be dependent on an updated appraisal analysis, achievable rental rates and capital needs.

Key Findings: Overall, 35 Spruce experiences high levels of demand due to the one-bedroom suites, which are most in need as per the findings of the supply and demand background study, albeit the wait list is more modest than other one-bedroom apartment buildings closer to the former City. This results in a high number of households on the wait list and low unit turnover/vacancy loss. The property is also relatively inexpensive to operate and currently requires little capital investment (although this will increase looking forward). The asset currently is a useful component of the GSHC portfolio and will continue to be for the foreseeable future.

Charlotte/Gaudette – Chelmsford Scattered Units





Project Description: The GSHC has 20 semi-detached homes on Charlotte and Gaudette Streets in Chelmsford, an outlying community approximately 20 km northwest of downtown Sudbury. These homes consist of 4 two-bedroom, 10 three-bedroom, and 6 four-bedroom units. The homes are concentrated together just north of the Chelmsford Public School. It appears that each building is on its own lot, and therefore the two semi-detached units (single building) share a lot.

Building Characteristics:

- Property Age: Constructed in 1970 – 48 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Heat, hot and cold water, laundry tubs
- SHRRP Investment: $366,613
- EOD: January 1st, 2018

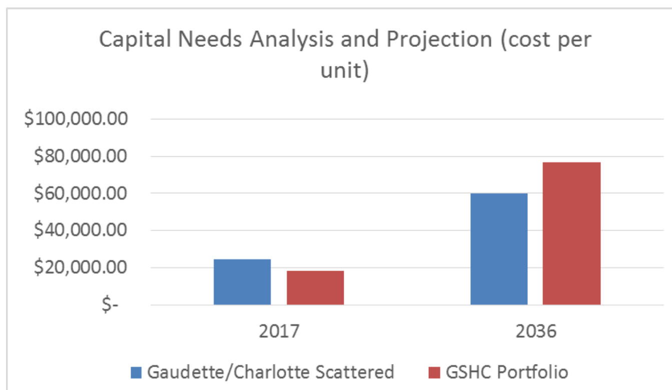
Operating Costs: The operating costs for these scattered units are $97,599, of which approximately $72,500 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,629, which is similar to the average scattered unit across the GSHC portfolio but higher than the average of all units across the GSHC portfolio (see operating cost summary Table). Some key findings are as follows:

- While utility costs are similar to most scattered units in the portfolio, they are well above the average utility cost across the entire GSHC portfolio. Of note, the average high-rise apartment requires only $1,400 per unit for utilities relative to $2,500 for these scattered units. It is noted that these scattered units have lower utility costs than the average scattered unit across the portfolio, which is likely due to the smaller unit/household sizes here (some two-bedrooms, semi-detached).
- The turnover rate was high at these scattered units, with 40% of all units turning over in 2017 (compared to only 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experiences significantly higher move-out costs, averaging $600 per unit on average (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Higher turnover rates will result in higher vacancy loss, which will negatively impact revenues in addition to the higher costs noted here.
- Maintenance costs are less expensive on a per unit basis for these scattered units. Generally, maintenance costs are lower for scattered units and higher for apartments across the GSHC portfolio.

2017 Operating Cost Summary Table - Charlotte/Gaudette Scattered						
	Charlotte/Gaudette		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	20		241		1,848	
Total Utilities	$50,728	$2,536	$690,952	$2,867	$3,448,130	$1,866
Gas	*$26,332*	$1,317	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$4,941*	$247	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$19,101*	$955	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$355*	$18	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	40%		20%		21%	
Move Out Costs	$12,679	$634	$74,180	$308	$488,447	$264
Maintenance	$9,166	$458	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$72,573**	**$3,629**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$3,183	$159	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$1,397	$70	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$18,871	$944	$235,799	$978	$1,427,263	$772
General Maintenance	$1,575	$79	$19,686	$82	$119,155	$64
Sub-total	**$25,026**	**$1,251**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$97,599**	**$4,880**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of just under $500,000, representing $25,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $1.2 million or $60,000 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a greater capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Overall Utilization of the Site: The semi-detached homes form a consolidated development block that could be redeveloped. Currently, this is a low-density project.

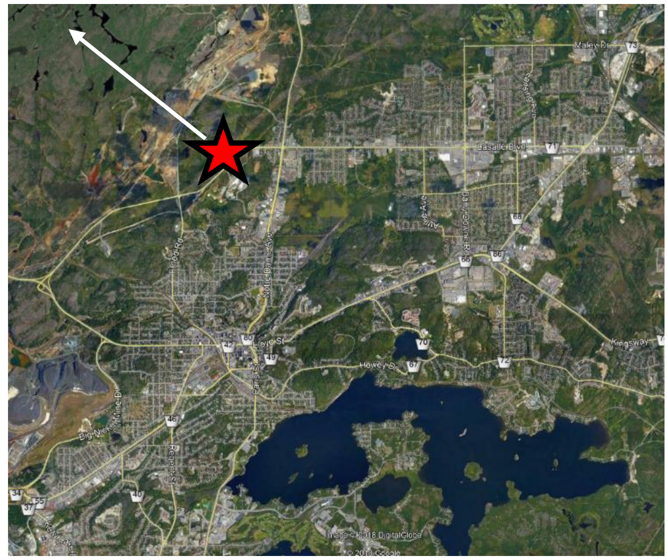
Wait List Data: Wait list data is unavailable for this project. However, the other GSHC scattered units in the area have consistently low wait lists (typically under 10 households waiting).

Locational Attributes: The property is located in the outlying community of Chelmsford. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: The four-bedroom homes have been appraised at $137,500 in 2017. This would result in a sale value of around $2.75 million if no adjustment is made for the three and two bedroom semi-detached homes.

Key Findings: Overall, these scattered homes are expensive to operate, experience low levels of demand, high unit turnover, and have higher current capital needs than other assets in the portfolio. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. In addition to the sale values, approximately $1.2 million in capital cost avoidance would be achieved if the assets were sold. While the site could also be redeveloped, it is likely more strategic to save limited resources for a more centrally located development opportunity.

Charrette – Chelmsford Scattered Units



Project Description: The GSHC has 8 semi-detached homes on Charette Street in Chelmsford, an outlying community approximately 20 km northwest of downtown Sudbury. These homes are all three-bedrooms in size. The homes are concentrated together at the southern end of Chelmsford and are adjacent other low-density homes and a commercial area. It appears that these homes would need to be severed into separate lots if they were sold.

Building Characteristics:

- Property Age: Constructed in 1966 – 52 years old.
- Elevator: No
- Heat Source: Natural Gas
- Includes: Heat, hot and cold water, laundry tubs
- SHRRP Investment: $125,645
- EOD: January 1st, 2014

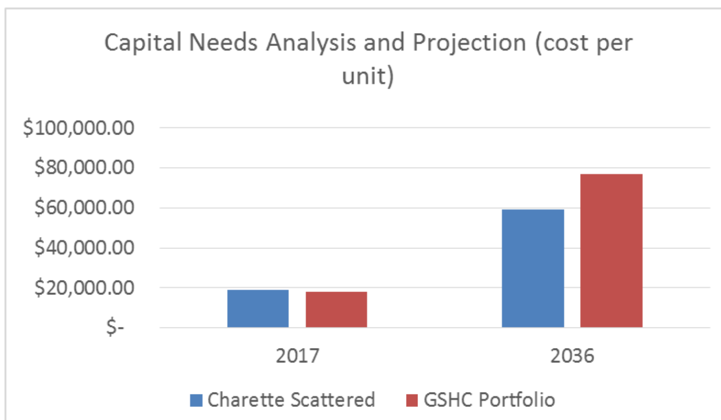
Operating Costs: The operating costs for these scattered units are $34,802, of which approximately $25,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,121, which is lower than the average scattered unit across the GSHC portfolio but higher than the average of all units across the GSHC portfolio (see operating cost summary Table). Some key findings are as follows:

- Utility costs are lower than the average scattered unit in the portfolio, which is primarily due to much lower electricity costs. However, they are much more expensive than the typical unit across the portfolio, with the average high-rise apartment requiring only $1,400 per unit for utilities relative to $2,600 for these scattered units.
- The turnover rate was low at these scattered units, with 13% of all units turning over in 2017 (compared to only 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experiences much lower move-out costs, averaging $175 per unit on average (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Lower turnover rates will result in lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis for these scattered units. Generally, maintenance costs are lower for scattered units and higher for apartments across the GSHC portfolio.

2017 Operating Cost Summary Table - Charette Scattered						
	Charette		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	8		241		1,848	
Total Utilities	$20,778	$2,597	$690,952	$2,867	$3,448,130	$1,866
Gas	*$10,688*	$1,336	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,915*	$239	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$8,074*	$1,009	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$101*	$13	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	13%		20%		21%	
Move Out Costs	$1,404	$176	$74,180	$308	$488,447	$264
Maintenance	$2,788	$349	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$24,970**	**$3,121**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,250	$156	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$549	$69	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$7,413	$927	$235,799	$978	$1,427,263	$772
General Maintenance	$619	$77	$19,686	$82	$119,155	$64
Sub-total	**$9,832**	**$1,229**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$34,802**	**$4,350**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of just over $150,000, representing $19,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $472,500 or $60,000 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a similar capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Overall Utilization of the Site: The semi-detached homes form a consolidated development block that could be redeveloped. Currently, they are a low-density project.

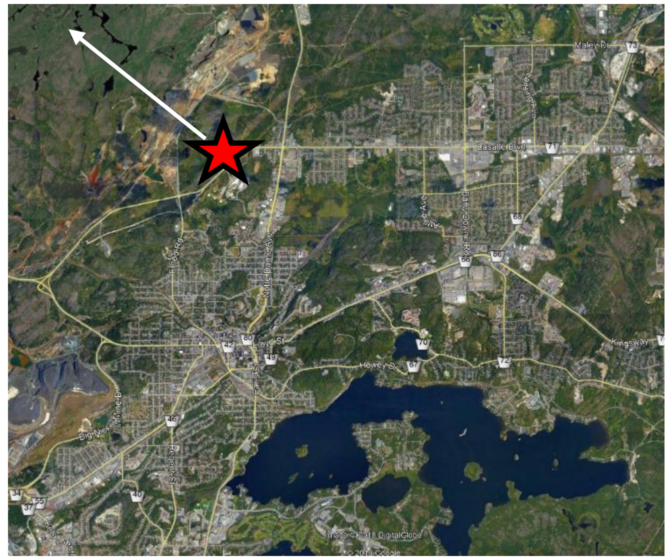
Wait List Data: The wait list for these units have been consistently under 10 households since 2011. Currently there are 4 households waiting.

Locational Attributes: The property is located in the outlying community of Chelmsford. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: While an appraisal for these units have not yet been completed, an appraisal for the 4-bedroom Gaudette scattered units was undertaken in 2017. This appraisal estimates a sale value of $137,500 for a four-bedroom semi-detached home. If this benchmark is used, a total sale value of approximately $1.1 million could be achieved if all units were sold and no adjustment is made for the fact that these are older (albeit similar capital needs) and only three-bedrooms.

Key Findings: Overall, these scattered homes are expensive to operate and experience low levels of demand and require similar capital needs as other higher demand projects in the portfolio. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. In addition to the sale values, approximately $475,000 in capital cost avoidance would be achieved if the assets were sold.

St. Onge – Chelmsford Scattered Units



Project Description: The GSHC has 6 semi-detached homes on St. Onge Street in Chelmsford, an outlying community approximately 20 km northwest of downtown Sudbury. These homes are all three-bedroom in size. The homes are concentrated together at the eastern end of Chelmsford and are adjacent other low-density homes. It appears that these homes would need to be severed into separate lots if they were sold.

Building Characteristics:

- Property Age: Constructed in 1978 – 40 years old.
- Elevator: No
- Heat Source: Electric
- Includes: Heat, hot and cold water, hydro, cooking power
- SHRRP Investment: $37,984
- EOD: January 1st, 2026

Operating Costs: The operating costs for these scattered units are $38,419, of which approximately $31,000 are directly attributable to the project.

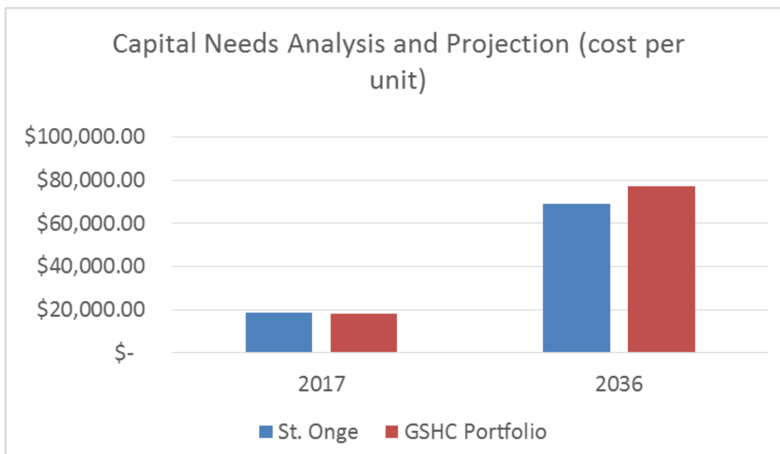
Of the costs directly attributable to the project, each of these units produce an operating cost of $5,174, which is significantly higher than both the average scattered home as well as the average unit across the GSHC portfolio.

Some key findings are as follows:

- The utility costs at this project are more than double the average experienced at other projects across the GSHC portfolio on average. This is due to the very large electricity costs, which are a result of the electric heating. Of note, the average high-rise apartment requires only $1,400 per unit for utilities relative to $4,400 for these scattered units.
- The turnover rate was low at these scattered units, with under 17% of all units turning over in 2017 (compared to 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experiences modest move-out costs, averaging $325 per unit on average (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Lower turnover rates will result in lower vacancy loss.
- Maintenance costs are less expensive on a per unit basis for these scattered units. Generally, maintenance costs are lower for scattered units and higher for apartments across the GSHC portfolio.

2017 Operating Cost Summary Table - St. Onge Scattered						
	St. Onge		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	6		241		1,848	
Total Utilities	$26,569	$4,428	$690,952	$2,867	$3,448,130	$1,866
Gas	*$0*	$0	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$0*	$0	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$5,545*	$924	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$21,024*	$3,504	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	17%		20%		21%	
Move Out Costs	$1,948	$325	$74,180	$308	$488,447	$264
Maintenance	$2,529	$422	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$31,046**	**$5,174**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$938	$156	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$412	$69	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$5,560	$927	$235,799	$978	$1,427,263	$772
General Maintenance	$464	$77	$19,686	$82	$119,155	$64
Sub-total	**$7,374**	**$1,229**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$38,419**	**$6,403**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of just over $113,000, representing $19,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $412,500 or $69,000 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a similar capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Overall Utilization of the Site: The semi-detached homes could not likely be redeveloped with higher intensity of uses.

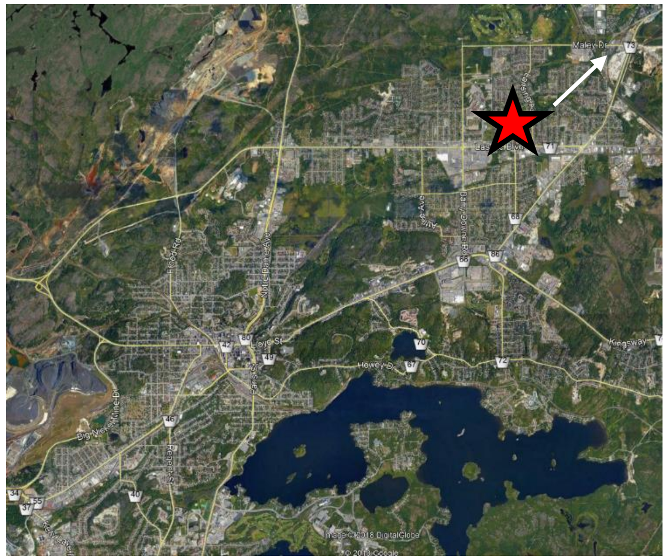
Wait List Data: The wait list for these units have been consistently under 10 households since 2011. Currently there are 4 households waiting.

Locational Attributes: The property is located in the outlying community of Chelmsford. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community.

Appraised Value: While an appraisal for these units have not yet been completed, an appraisal for the 4-bedroom Gaudette scattered units was undertaken in 2017. This appraisal estimates a sale value of $137,500 for a four-bedroom semi-detached home. If this benchmark is used, a total sale value of approximately $825,000 could be achieved if all units were sold and no adjustment is made for the fact that these are older (albeit similar capital needs) and only three-bedrooms.

Key Findings: Overall, these scattered homes are expensive to operate and experience low levels of demand and require similar capital needs as other higher demand projects in the portfolio. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. In addition to the sale values, approximately $400,000 in capital cost avoidance would be achieved if the assets were sold.

Garson Scattered Units



Project Description: The GSHC has 9 scattered units in Garson consisting of six three-bedroom homes and 3 four-bedroom homes. 6 of the homes are semi-detached (on O'Neil) and three are detached. The homes are scattered within a low-density neighbourhood.

Building Characteristics:

- Property Age: Constructed between 1974 and 1968
- Elevator: No
- Heat Source: Natural Gas
- SHRRP Investment: $56,976
- EOD: January 1st, 2016 (O'Neil) and January 1st, 2022 (Catherine/Maplewood)

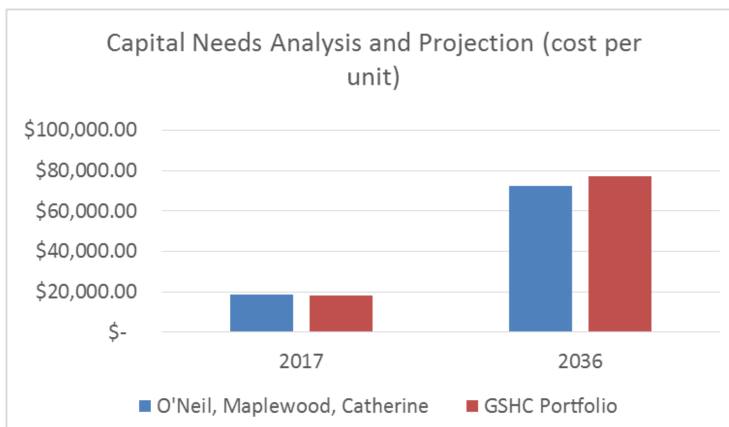
Operating Costs: The operating costs for these scattered units are $47,109, of which approximately $35,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,931, which is higher than both the average scattered home as well as the average unit across the GSHC portfolio. Some key findings are as follows:

- The utility costs at this project are very high relative to the average unit in the GSHC portfolio. Gas, water, and electricity costs are higher than the portfolio average. Of note, the average high-rise apartment requires only $1,400 per unit for utilities relative to $3,000 for these scattered units.
- The turnover rate was low at these scattered units, with 0 turnovers in 2017 (compared to 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experienced no move-out costs (compared to $250 on average across the portfolio). Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Lower turnover rates will result in lower vacancy loss.

2017 Operating Cost Summary Table - Maplewood/Catherine and O'Neil Scattered						
	Maplewood/Catherine		All Scattered Units		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	9		241		1,848	
Total Utilities	$27,224	$3,025	$690,952	$2,867	$3,448,130	$1,866
Gas	*$9,164*	$1,018	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,725*	$192	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$8,849*	$983	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$7,486*	$832	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	0%		20%		21%	
Move Out Costs	$0	$0	$74,180	$308	$488,447	$264
Maintenance	$8,154	$906	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$35,378**	**$3,931**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,492	$166	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$655	$73	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$8,846	$983	$235,799	$978	$1,427,263	$772
General Maintenance	$738	$82	$19,686	$82	$119,155	$64
Sub-total	**$11,731**	**$1,303**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$47,109**	**$5,234**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of $168,000, representing $19,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $652,500 or $72,000 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a similar capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Overall Utilization of the Site: The scattered homes could not likely be redeveloped with a higher intensity of uses.

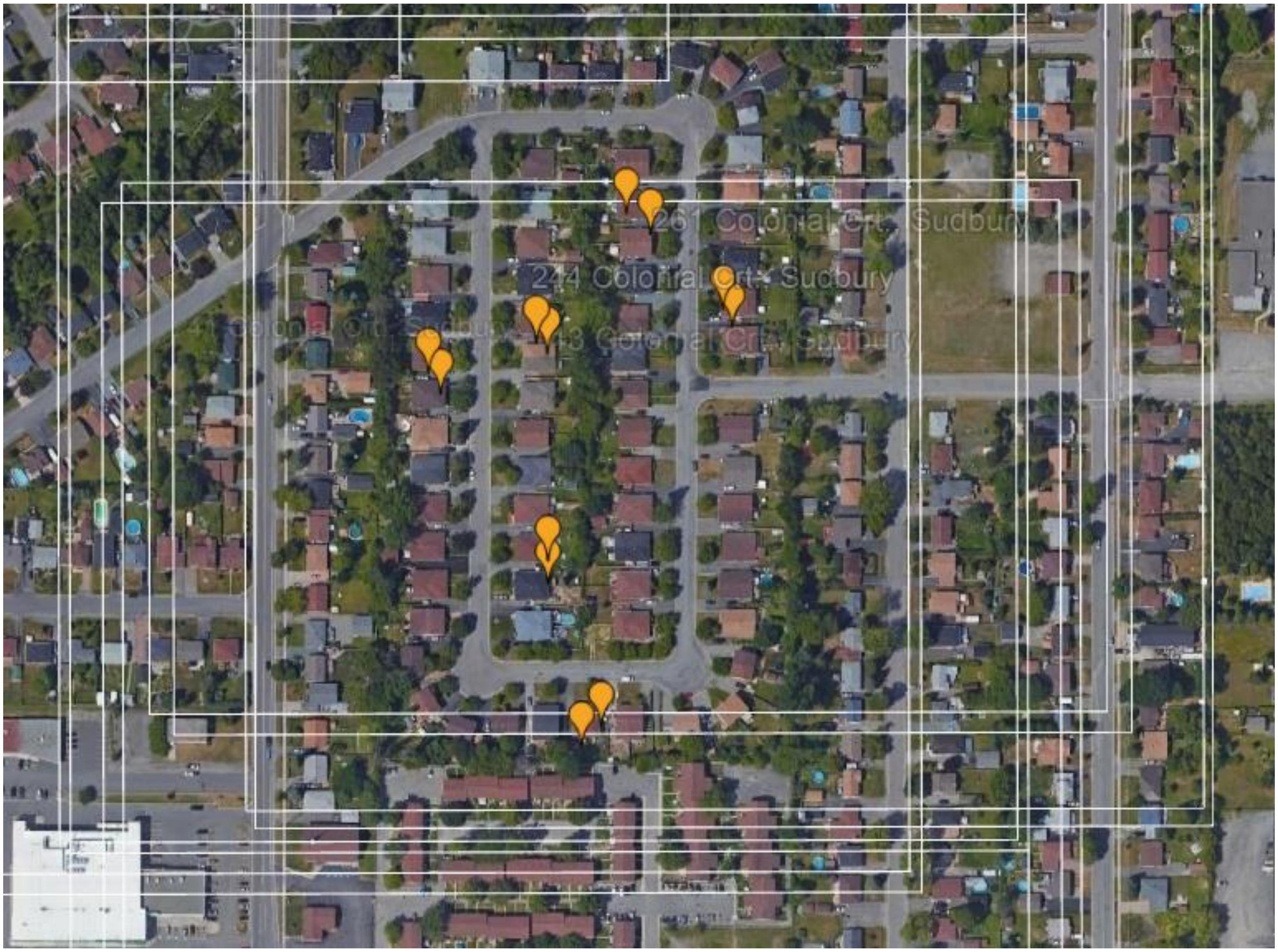
Wait List Data: The wait list for these units have been around 10 households on average since 2011. These homes appear to be more popular than the scattered units in Chelmsford, with a slightly larger wait list and very low unit turnover.

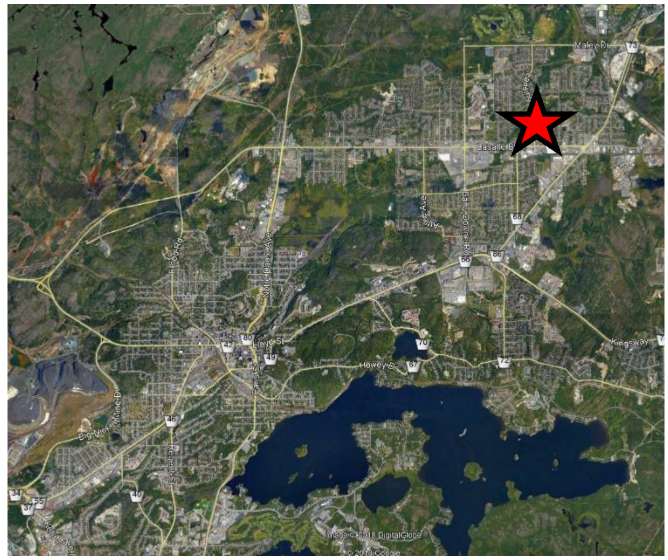
Locational Attributes: The property is located in the outlying community of Garson. While this property contains possible challenges for low-income households (accessibility, transit, distance from the former City) it is an attractive community. It is also important for the GSHC to offer a diversified product across the service area.

Appraised Value: While an appraisal for these units have not yet been completed, an appraisal for the 4-bedroom Gaudette scattered units was undertaken in 2017. This appraisal estimates a sale value of $137,500 for a four-bedroom semi-detached home. If this benchmark is used, a total sale value of approximately $1.2 million could be achieved if all units were sold and no adjustment is made for the three-bedroom suites and detached homes.

Key Findings: Overall, these scattered homes are expensive to operate and require similar capital needs as other higher demand projects in the portfolio. While the wait list is relatively small, the units do appear to be popular with residents given the very low turnover rate. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. In addition to the sale values, approximately $650,000 in capital cost avoidance would be achieved if the assets were sold.

Colonial Court – New Sudbury Scattered Units





Project Description: The GSHC has 12 scattered units on Colonial Court in New Sudbury. The semi-detached bungalows consist of 10 three-bedroom and 2 four-bedroom units. The homes are integrated within an established low-density residential context and in close proximity to the New Sudbury Centre, Cambrian College, and LaSalle Boulevard commercial corridor.

Building Characteristics:

- Property Age: Constructed in 1977 – 41 years old
- Elevator: No
- Heat Source: Natural Gas/Electric
- SHRRP Investment: $17,987
- EOD: January 1st, 2024

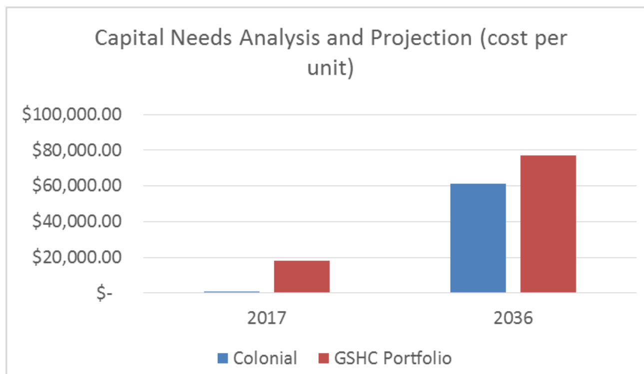
Operating Costs: The operating costs for these scattered units are $57,470, of which approximately $42,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of $3,500, which is below the average scattered unit in the GSHC portfolio, but is much higher than the average unit across the entire portfolio. Some key findings are as follows:

- The utility costs at this project are very high relative to the average unit in the GSHC portfolio. This is primarily due to the very high gas, water, and electricity costs. Of note, the average high-rise apartment requires only $1,400 per unit for utilities relative to $3,000 for these scattered units.
- The turnover rate was low at these scattered units (8%) in 2017 (compared to 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experienced low move-out costs. Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Lower turnover rates will result in lower vacancy loss.
- Maintenance costs at these units was also very low relative to other scattered units and the portfolio average.

2017 Operating Cost Summary Table - Colonial Court Scattered						
	Colonial Court		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	12		241		1,848	
Total Utilities	$37,523	$3,127	$690,952	$2,867	$3,448,130	$1,866
Gas	*$14,274*	$1,190	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,828*	$152	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$13,979*	$1,165	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$7,441*	$620	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	8%		20%		21%	
Move Out Costs	$1,754	$146	$74,180	$308	$488,447	$264
Maintenance	$2,999	$250	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$42,276**	**$3,523**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,933	$161	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$848	$71	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$11,457	$955	$235,799	$978	$1,427,263	$772
General Maintenance	$957	$80	$19,686	$82	$119,155	$64
Sub-total	**$15,194**	**$1,266**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$57,470**	**$4,789**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of only $12,000, representing under $1,000 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $736,500 or $61,000 per unit (portfolio average is $77,000 per unit). This data indicates that the current buildings require a very small capital investment, however this will increase modestly to 2036.



Overall Utilization of the Site: The semi-detached homes could not likely be redeveloped with a higher intensity of uses.

Wait List Data: The wait list for these units have been high relative to other scattered units, typically ranging between 30 and 50 households in 2011. The lower turnover rate also supports the notion that these units are popular.

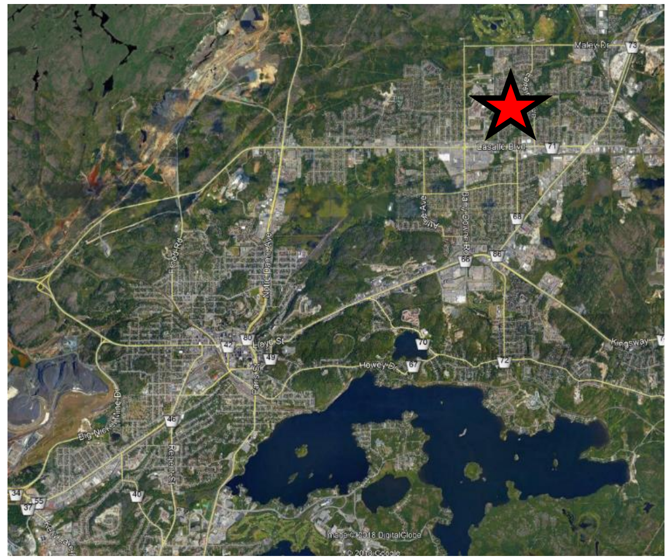
Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is nearby the New Sudbury commercial centre. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: While an appraisal for these units have not yet been completed, an appraisal for three and four bedroom detached homes in New Sudbury were about $185,000 in 2017. This would result in an estimated sale value of $2.2 million if all units were sold and no adjustment is made for the semi-detached homes.

Key Findings: Overall, these scattered homes are expensive to operate but appear to be popular amongst tenants given the high wait list and low turnover rate. However, they will require similar capital needs to other higher demand projects in the portfolio by 2036. Semi and single detached homes will be the most marketable units if disposal was considered, especially the scattered homes in New Sudbury, and the capital generated could be used for other targeted revitalization efforts. In addition to the sale values, over $700,000 in capital cost avoidance would be achieved if the assets were sold.

Havenbrook/Springbrook – New Sudbury Scattered Units

Project Description: The GSHC has 12 scattered units on Havenbrook and Springbrook Drive in New Sudbury. The semi-detached bungalows are all three-bedrooms. The homes are integrated within an established low-density residential context and in close proximity to the New Sudbury Centre, Cambrian College, and LaSalle Boulevard commercial corridor.



Building Characteristics:

- Property Age: Constructed in 1978 – 40 years old
- Elevator: No
- Heat Source: Natural Gas
- SHRRP Investment: $0
- EOD: January 1st, 2026

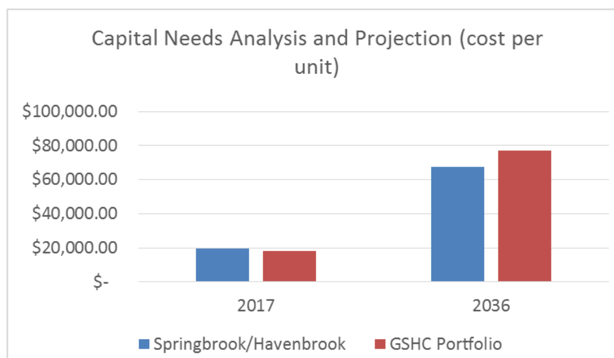
Operating Costs: The operating costs for these scattered units are $62,300, of which approximately $47,500 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of almost $4,000, which is higher than the average scattered unit and also the average across the entire GSHC portfolio. The following are key findings:

- The utility costs at this project are very high relative to the average unit in the GSHC portfolio. This is primarily due to the very high gas and water costs. Of note, the average high-rise apartment requires only $1,400 per unit for utilities relative to $2,700 for these scattered units.
- The turnover rate was low at these scattered units (8%) in 2017 (compared to 20% and 21% for all scattered units and all units in the portfolio respectively). The project therefore experienced low move-out costs. Move-out costs will generally be higher on a per unit basis for scattered units as they are larger homes, which will require more work than smaller apartment units at move-out.
- Of note, move-out costs include cleaning, disposal, painting, and similar items. However, it does not include vacancy loss, which could not be calculated due to data limitations. Lower turnover rates will result in lower vacancy loss.
- Maintenance costs at these units was also very high relative to other scattered units and the portfolio average.

2017 Operating Cost Summary Table - Havenbrook/Springbrook Scattered						
	Havenbrook/Springbrook		All Scattered Units		Entire Portfolio	
Item	Total	Per Unit	Total	Per Unit	Total	Per Unit
Specific Costs Known for Each Building						
Total Units	12		241		1,848	
Total Utilities	$32,643	$2,720	$690,952	$2,867	$3,448,130	$1,866
Gas	*$16,798*	$1,400	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$1,878*	$157	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$13,922*	$1,160	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$45*	$4	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	8%		20%		21%	
Move Out Costs	$681	$57	$74,180	$308	$488,447	$264
Maintenance	$14,227	$1,186	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$47,552**	**$3,963**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$1,876	$156	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$823	$69	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$11,120	$927	$235,799	$978	$1,427,263	$772
General Maintenance	$928	$77	$19,686	$82	$119,155	$64
Sub-total	**$14,747**	**$1,229**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$62,299**	**$5,192**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of $233,300, representing $19,500 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $810,000 or $67,500 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a similar capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Overall Utilization of the Site: The semi-detached homes could not likely be redeveloped with a higher intensity of uses.

Wait List Data: The wait list for these units have been shrinking in recent years, with between 20 and 40 households waiting between 2011 and 2014. Currently, there are only 14 households waiting.

Locational Attributes: The property is located in the highly desirable New Sudbury neighbourhood and is nearby the New Sudbury commercial centre. This location boasts strong transit and connectivity to the rest of the City and is an overall attractive neighbourhood.

Appraised Value: While an appraisal for these units have not yet been completed, an appraisal for three and four bedroom detached homes in New Sudbury were about $185,000 in 2017. This would result in an estimated sale value of $2.2 million if all units were sold and no adjustment is made for the semi-detached homes.

Key Findings: Overall, these scattered homes are expensive to operate and experience lower levels of demand relative to other housing types. They will also require similar capital needs as other higher demand projects in the portfolio by 2036. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. The location in New Sudbury will also be a strong market feature. In addition to the sale values, over $800,000 in capital cost avoidance would be achieved if the assets were sold.

A15C and A16C Scattered Units – Greater Sudbury

Project Description: The GSHC has 106 scattered units throughout Greater Sudbury, although most are concentrated in New Sudbury. The vast majority are single detached, but there are also some semi-detached and a duplex dwelling. They include 80 three-bedroom, 9 four bedroom, and 17 five bedroom suites. The buildings were generally built between 1965 and 1966.

Building Characteristics:

- Elevator: No
- Heat Source: Natural Gas
- SHRRP Investment: $1,278,339
- EOD: January 1st, 2014

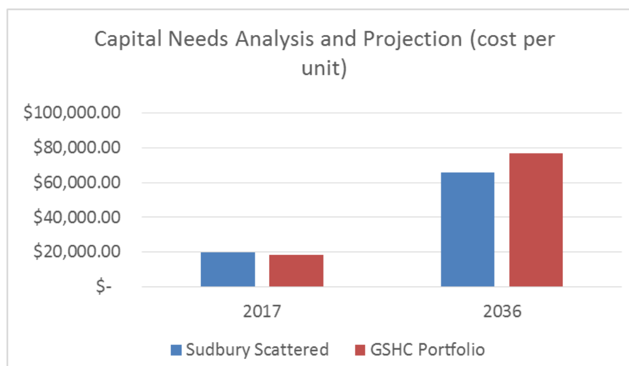
Operating Costs: The operating costs for these scattered units are $533,500, of which approximately $395,000 are directly attributable to the project.

Of the costs directly attributable to the project, each of these units produce an operating cost of almost $3,700. The following are key findings:

- As these homes are nearly half of the supply of scattered units in Sudbury, they are near the average in virtually all categories.
- Notwithstanding this, these scattered units are measurably more expensive to operate than the average unit in the portfolio.
- They also have a turnover rate of 18%, near the average of all units in the portfolio.

2017 Operating Cost Summary Table - Sudbury Scattered						
	Sudbury Scattered		All Scattered Units		Entire Portfolio	
Item	**Total**	**Per Unit**	**Total**	**Per Unit**	**Total**	**Per Unit**
Specific Costs Known for Each Building						
Total Units	106		241		1,848	
Total Utilities	$304,296	$2,871	$690,952	$2,867	$3,448,130	$1,866
Gas	*$171,370*	$1,617	*$346,516*	*$1,438*	*$1,297,495*	*$702*
Hot Water Tank Rentals	*$18,371*	$173	*$47,682*	*$198*	*$156,896*	*$85*
Water	*$111,557*	$1,052	*$248,736*	*$1,032*	*$1,019,750*	*$552*
Electricity	*$2,998*	$28	*$48,017*	*$199*	*$973,989*	*$527*
Turnover Rate	18%		20%		21%	
Move Out Costs	$28,251	$267	$74,180	$308	$488,447	$264
Maintenance	$60,950	$575	$137,771	$572	$1,659,650	$898
Building Attendant Costs	$0	$0	$0	$0	$2,497	$1
Overhead (Phone/Internet)	$0	$0	$41	$0	$14,441	$8
Sub-total	**$393,496**	**$3,712**	**$902,943**	**$3,747**	**$5,613,165**	**$3,037**
Lump Costs for Entire Portfolio Allocated to Individual Buildings Based on the Number of Rentable Rooms						
Property Insurance	$17,791	$168	$39,773	$165	$240,743	$130
Vehicle/Ground Equipment Costs	$7,807	$74	$17,453	$72	$105,642	$57
Field Staff Salary and Benefits	$105,474	$995	$235,799	$978	$1,427,263	$772
General Maintenance	$8,805	$83	$19,686	$82	$119,155	$64
Sub-total	**$139,877**	**$1,320**	**$312,711**	**$1,298**	**$1,892,803**	**$1,024**
Grand Total	**$533,373**	**$5,032**	**$1,215,654**	**$5,044**	**$7,505,968**	**$4,062**

Capital Needs: The scattered units currently have an unfunded capital need of $2.08 million, representing $19,500 per unit (portfolio average is $18,000 per unit). By 2036, the capital need would increase to $6.9 million or $65,500 per unit (portfolio average is $77,000 per unit). This data indicates that while the current buildings require a similar capital investment (on a per unit basis) than the average for the GSHC portfolio, capital needs will accumulate more modestly to 2036.



Wait List Data: The wait list for these units is relatively high compared to other three – five bedroom offerings in the City. The wait list typically fluctuates between 30 and 50 households. Currently there are 50 households waiting for the A15C scattered and 18 households waiting for the A16C scattered.

Locational Attributes: The homes are scattered throughout the highly desirable New Sudbury community.

Appraised Value: While an appraisal for these units has not yet been completed, an appraisal for three and four bedroom detached homes in New Sudbury were about $185,000 in 2017. This would result in an estimated sale value of $19.6 million if all units were sold.

Key Findings: Overall, these scattered homes are expensive to operate but appear to be popular amongst tenants given the higher wait list relative to other larger bedroom types. However, they will require similar capital needs as other higher demand projects in the portfolio by 2036. Semi and single detached homes will be the most marketable units if disposal was considered and the capital generated could be used for revitalization efforts elsewhere. The location in New Sudbury will also be a strong market feature. In addition to the sale values, over $800,000 in capital cost avoidance would be achieved if the assets were sold.