

August 20th, 2024

Marianne Wade
Director, Development Services
City of Courtenay
830 Cliff Avenue
Courtenay, B.C.
V9N 2J7

Dear Ms. Wade

Re: **Palace Place – 387 5th Street, Courtenay BC**
Endure Projects Inc.

This is to confirm that Butterfield Development Consultants have monitored the construction of the above project since September 2021.

In our role as Construction Loan Monitors for Bancorp we were privy to costs to complete the entire development.

We are in a position to confirm costs expended to September 30th, 2023 totalled \$12,747,338, comprised of:

HARD COSTS	7,781,260
SOFT COSTS	2,624,797
LAND	1,144,000
FINANCE	1,197,281
CONTINGENCY	0

TOTAL COSTS:	12,747,338
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Upon completion, these costs were increased to:

HARD COSTS	10,389,146
SOFT COSTS	2,490,239
LAND	1,144,000
FINANCE	1,339,834
CONTINGENCY	520,000

TOTAL COSTS:	15,883,219
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Should you require further information or clarity, please contact the undersigned

Yours truly,

BUTTERFIELD DEVELOPMENT CONSULTANTS LTD.



Ian Butterfield

BSc ARICS PQS

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direct – 604-622-1950

cc. Guy champagne <guy@endureprojects.com>