



KINGSTON PROJECT

2021-2025



MULTIREZ CAPITAL

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Located in historic Kingston, Ontario, this 10.459 acre parcel will contain 280 residential apartments spanning five (5) 48-unit buildings and one (1) 40-unit building. Through a proposed land condominium, each parcel/building will allow for separate ownership or sale.



With close proximity to public transit, residents can commute Queen's University, St. Lawrence College, Royal Military College as well as hospitals, parks and golf courses in less than 10 minutes. Cyclists can enjoy the many bike trails and dedicated bike lanes that Kingston has to offer.



With an abundance of cultural events such as the Kingston WritersFest, Limestone City Blues Festival, the Kingston Canadian Film Festival and the Kingston Jazz Festival, residents will be able to enjoy and experience the best of the Arts that Kingston has to offer.







The first of five (5) residential buildings will consist of 48-units and is slated for construction to commence in 2021. The site plan application for this project is active and both the environmental and archeological studies have been completed with clean results. In addition to these studies we have completed a geological study/grading plan.

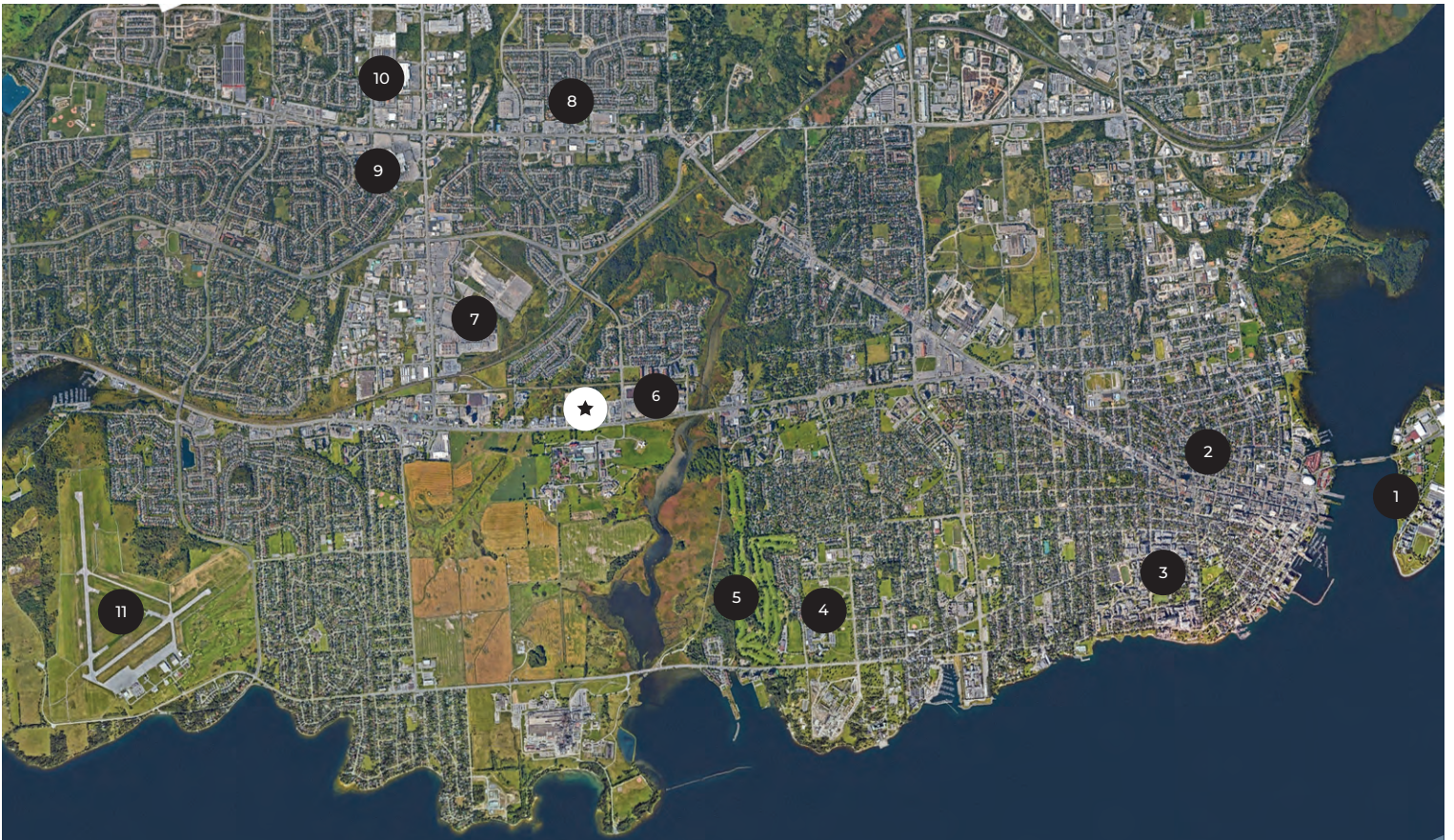


The results from our studies confirm that this location offers ideal topographical and geotechnical conditions allowing for cost effective construction and efficient use of open space. The site plan includes a spacious 1.47 acre park located in the centre of the development which will benefit the community by providing a dedicated active living space to promote health and wellness to residents and the public.



Kingston has a wide variety of sports teams including the OHL's Kingston Frontenacs who play out of the Leon's Centre, the Canadian Olympic Training Regatta held every August, fresh-water shipwreck scuba dive sites, the Kingston Lawn Bowling Club, 8 golf courses including the Cataraqui Golf and Country Club founded in 1917, the Royal Kingston Curling Club and other sports such as rugby, football, soccer, and volleyball.





- ★ Project Location
- 1 Royal Military College
- 3 Queen's University
- 4 Algonquin College
- 11 Kingston Airport

- 5 Cataraqi Golf and Country Club - Marshlands Conservation Area
- 10 Walmart, Beer Store, LCBO, Lowe's Loblaws, Toys 'R' Us, Canadian Tire
- 8 Princess Street - Costco, RONA, Tim Horton's, Farm Boy, FreshC
- 6 Frontenac Mall - LCBO, Dollarama, Food Basics, Harvey's, Mandarin

- 9 Cataraqi Centre (American Eagle, BMO, Booster Juice, David's Tea, EB Games, Foot locker, GNC, H&M, HMV, Hudson's Bay, Shoppers Drug Mart, Sport Check, Subway, Sunglass Hut, The Body Shop, Tim Hortons, Tip Top Tailor and many more...)
- 2 Downtown Kingston Area - Shopper's Drug Mart, Metro, Starbucks, Pizza Pizza, Lulu Lemon, Urban Outfitters, 1000 Islands Cruises, Kingston City Hall and Springer Market Square, Delta Hotels, Holiday Inn, Residence Inn, Fort Frontenac and more shops, restaurants, banks and landmarks just steps from the St. Lawrence River waterfront
- 7 RioCan Centre - Home Depot, Staples, Lee Valley Tools, Cineplex Odeon Cinemas, Bed Bath and Beyond, Moore's Clothing, Hallmark, Carter's, Old Navy, Winner's, Home Sense, Pier 1, Mark's, Urban Barn, Michael's, The Shoe Company, Denny's, Scotiabank, Kelsey's, Montana's

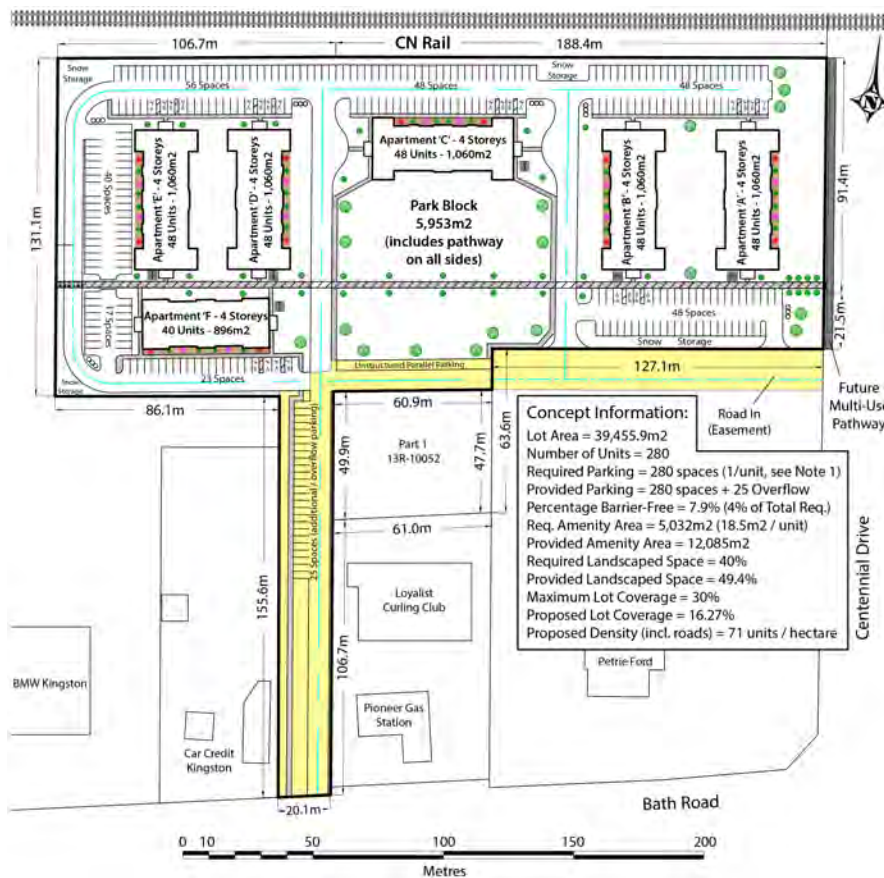
The project is a 6 building apartment complex of 280 total units located in Kingston Ontario. Funding of \$8,000,000 is required for the project, to be raised by 2021.

The limited partners will have a share of 50% of the profits.

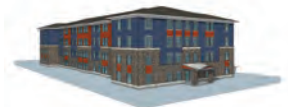
Construction is to begin in 2021 on two buildings, with 18 months to completion. Two additional buildings will be constructed beginning in 2022 and the final two buildings beginning in 2024. Each building will be sold on completion. The limited partner share of profits from the sale are expected to be approximately \$8.9 million.

A return of capital of \$4 million per year is expected in 2022 and 2023.

The limited partners are expected to achieve an overall Return on Investment (ROI) of 111.3% or 16.1% annualized and an Internal Rate of Return (IRR) of 54.2%. The IRR exceeds the ROI due to the return of capital occurring as early as cash flows allow.



Concept Information:
 Lot Area = 39,455.9m²
 Number of Units = 280
 Required Parking = 280 spaces (1/unit, see Note 1)
 Provided Parking = 280 spaces + 25 Overflow
 Percentage Barrier-Free = 7.9% (4% of Total Req.)
 Req. Amenity Area = 5,032m² (18.5m² / unit)
 Provided Amenity Area = 12,085m²
 Required Landscaped Space = 40%
 Provided Landscaped Space = 49.4%
 Maximum Lot Coverage = 30%
 Proposed Lot Coverage = 16.27%
 Proposed Density (incl. roads) = 71 units / hectare



Details of Project

	48 unit	40 units	Total - 280 units
Land Cost	326,571	272,143	1,905,000
Pre-Development Costs	750,000	750,000	4,500,000
Construction Costs	5,500,000	4,583,333	32,083,333
Construction Fees & Financing	577,033	499,194	3,384,356
Road Costs	428,571	357,143	2,500,000
Total	7,582,175	6,461,813	44,372,690

Construction to begin in 2021, 18 months per building - Total construction over 5 years

Details of Offering

		Limited Partner 50%	General Partner 50%		
Equity Investment	8,000,000				
Return on Investment	2022	2023	2024	2025	Total - 280 units
Sale of building	40 & 48 unit	2x48 unit		2x48 unit	
Revenue on sale	20,604,167	21,500,000		21,500,000	63,604,167
Original cost	14,043,988	15,164,351		15,164,351	44,372,690
Selling costs (2.25%)	463,594	483,750		483,750	1,431,094
Estimated profit	6,096,585	5,851,899		5,851,899	17,800,383
Limited partner share (50%)	3,048,292	2,925,950		2,925,950	8,900,192
Return of capital	4,000,000	4,000,000			8,000,000
Total investors return					16,900,192
Return on investment (LP)					111.3%
Annualized Return on Investment (LP)					16.1%
Internal Rate of Return (LP)					54.2%

Statement of Cash Flows

	2021	2022	2023	2024	2025
Operating Activities					
Proceeds of sale of building	-	20,604,167	21,500,000	-	21,500,000
Selling costs	-	(463,594)	(483,750)	-	(483,750)
	-	20,140,573	21,016,250	-	21,016,250
Investing Activities					
Land purchase	(1,905,000)	-	-	-	-
Construction costs	(10,222,222)	(8,527,778)	(7,333,333)	(8,833,333)	(4,166,667)
Financing costs	(622,930)	(819,816)	(787,545)	(659,560)	(494,505)
	(12,750,152)	(9,347,594)	(8,120,878)	(9,492,893)	(4,661,172)
Financing Activities					
Investor contributions	8,000,000	-	-	-	-
Proceeds of construction financing	6,722,222	7,027,778	7,333,333	7,333,333	3,666,667
Repayments of construction financing	-	(10,083,333)	(11,000,000)	-	(11,000,000)
Limited partner return of capital	-	(4,000,000)	(4,000,000)	-	-
Limited partner share of earnings	-	(3,048,292)	(2,925,950)	-	(2,925,950)
	14,722,222	(10,103,848)	(10,592,616)	7,333,333	(10,259,283)
	1,972,070	689,131	2,302,755	(2,159,560)	6,095,795
Cash - beginning of the year	-	1,972,070	2,661,201	4,963,956	2,804,396
Cash - end of the year	\$1,972,070	\$2,661,201	\$4,963,956	\$2,804,396	\$8,900,192



Our mission is to have our clients take part in ground floor investment opportunities that pay returns above what any conventional asset allocation will provide. It is our number one priority to provide our clients with solid investments that will offer security of capital, strong equity growth, and predictable rates of return. We treat our client portfolios with the highest level of care and professionalism to ensure long term and successful partnership with Multirez Capital.

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