

**Mercidian**  
GROUP



# Miller Landing

Airdrie, Alberta

A development model for building...

more housing

in less time

at a lower cost

with better & more consistent quality

# ModEra Manufacturing / Miller Landing Development Overview



**ModEra**  
New Era of Smart Construction

Light Gauge Steel Module  
Manufacturing Facility  
8 Acres / 6,000 - 100,000 sq. ft.

**\$3.0MM**

## MILLER LANDING DEVELOPMENT - Airdrie, AB

**\$33.5MM Total Project 150 Residential Units**

### Miller Landing 3

Sales Centre (*Office & Show Suites*)

3 Storey Mixed Use Low-Rise / **10 Units**

**\$2.6MM**

July 2023 - September 2023

### Miller Landing 1

Affordable Housing Tower

8 Storey Mixed Use Mid-Rise / **70 Units**

**\$16.9MM**

August 2023 - June 2024

### Miller Landing 2

Seniors Independent Living Tower

8 Storey Mixed Use Mid-Rise / **70 Units**

**\$14.0MM**

January 2024 - November 2024

## Executive Summary

2023/Apr/18

### MISSION

Our mission is to provide more housing, more quickly, for less cost by developing and implementing new construction methodologies to improve efficiency and quality in the process of building new mid-rise and high rise residential and mixed use towers in urban locations.

### COMPANY AND MANAGEMENT

Mercidian was incorporated in Alberta, Canada in 2000 and has a core management team that has worked together for over 10 years, on projects including ski resort operation, real estate development, real estate brokerage operation, rental property management and strata property management. The CEO of the company, **Fred Johnston** studied Engineering at the University of Calgary and has spent most of his 53 year career involved in software development, business systems analysis, compliance & regulatory management and real estate management and development ([Resume](#)). **Ed Romanowski** has been a shareholder and advisor with the company since 2013 and has spent most of his career involved in real estate development and management ([Resume](#)). **David Craig** has been a shareholder and advisor with the company since 2013 and has spent most of his career in business analysis, manufacturing consulting and finance. He has consulted with a number of major companies including BC Hydro and the City of Kelowna ([Resume](#)). In recent years we have added new members of the management team including a red seal welder/fabricator, a red seal crane operator and an architectural technologist with specific expertise in BIM 3D modeling to prepare for the next evolution of our business.

### SERVICES

Mercidian has the expertise and experience and is positioned to provide a holistic, full service approach to providing mid-rise and high-rise housing including design, fabrication, construction, marketing, sales and property management.

### MARKET

The market which Mercidian will be able to serve will range from government subsidized housing for the poor/homeless, affordable housing for the missing middle, market housing for the middle class and luxury homes for high wealth individuals. The basic residential tower building design will be the same (standard design) but which can range from 2 stories to 20 stories, sited on a slab on grade, or sitting on top of a retail/commercial podium, with surface parking or with underground parking. The required land site will be approximately ½ acre in size, approximately square in shape, most typically in an urban area with good walkability scores or in close proximity to public transit.

**COMPETATIVE ADVANTAGES**

The Mercurian standard “light gauge steel modular building” has the advantage of being highly standardized both in terms of the individual module design and the resulting building and mechanical design. The individual modules are designed to minimize the number of unique module configurations in the building mix and also to be **TOTALLY SELF CONTAINED** including both the over-sized balcony at the exterior end of each suite and the common hallway at the interior end, with efficiently planned and simple service connections for plumbing, hvac and electrical, **ALL** totally integrated **UNDER THE FLOOR**. This allows for efficient, repeatable off-site fabrication and efficient on-site assembly - meaning that this building methodology is highly scalable. ([3D Revit Model](#))

**FINANCIAL PROJECTIONS**

The financial summary for the first 8 storey building (Miller Landing 1) is:

<b>TOTAL PROJECT SALES</b>			<b>\$19.7MM</b>
<b>TOTAL PROJECT COSTS</b>			<b>\$16.7MM</b>
Debt	71%	\$11.8MM	
Equity	29%	\$4.8MM	
<b>NET MARGIN (p.a.)</b>	15.6%		<b>\$3.1MM</b>

The first 8 storey building using this standard building methodology, in spite of all the initial one time start up and development costs, is still planned to result in a margin of 12% to 18% p.a. while still returning a maximum 20% to the Limited Partners. Subsequent developments are expected to benefit significantly by the elimination of design costs which will not have to be repeated. For example, this will result in a saving of over \$500,000. for each subsequent building, in Architectural and Engineering costs alone (not including gains in efficiency and reduction in material costs over time). The financial buffer is that if the margin appears that it could be below this range then some of the suites will be sold at “market” pricing rather than “affordable” pricing, for example, on the top floor.

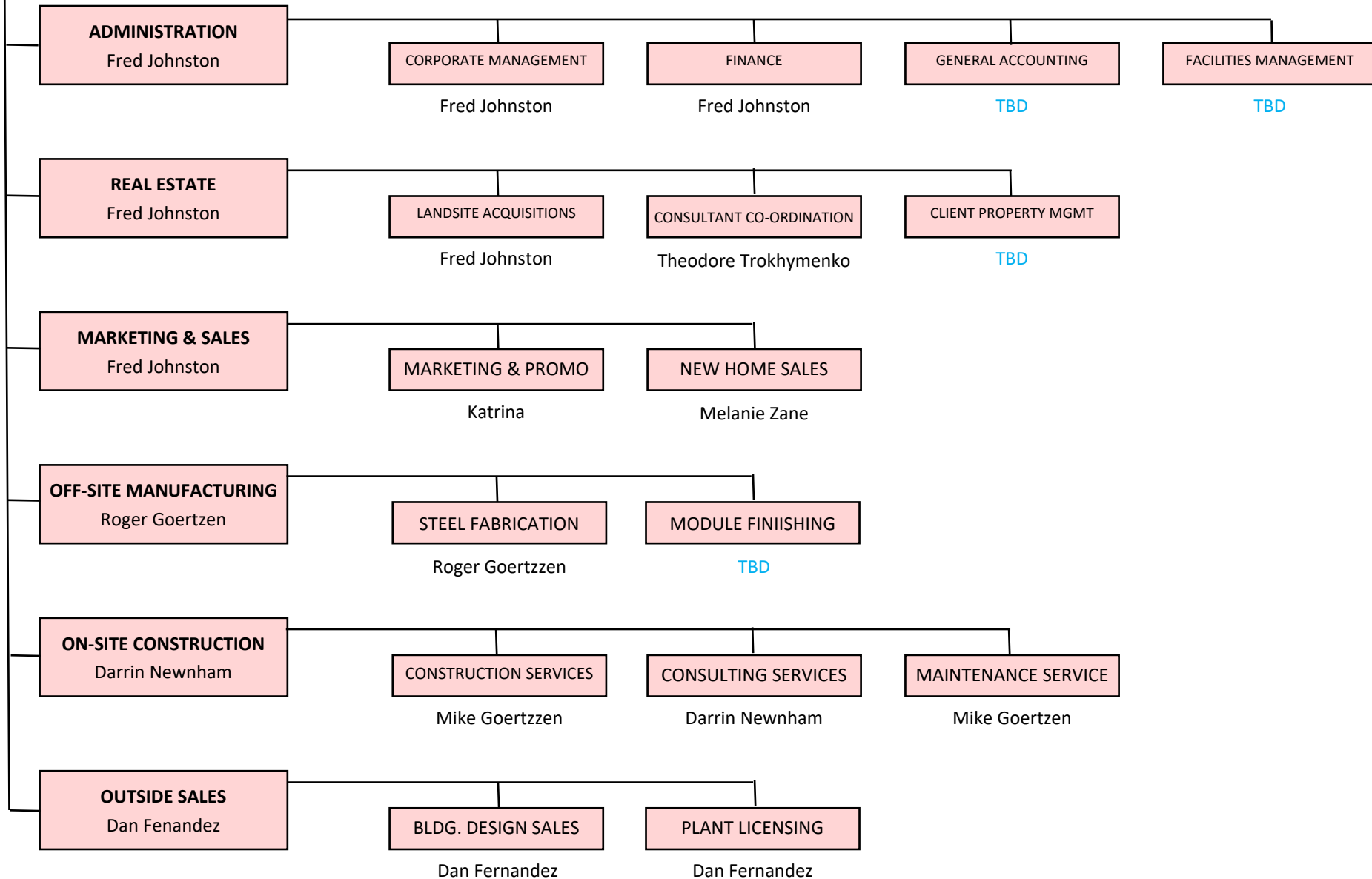
**PROJECT FINANCING REQUIREMENTS**

Capital required is approximately **\$11.8MM** in Debt and **\$4.8MM** in Limited Partnership Equity assuming initial LTV of 60% on land financing and 75% on Construction Financing (71% overall) at assumed interest rates of 8% and 7% respectively.



# MERCIDIAN CORPORATION

ORG CHART (2023/Apr/24)



# MERCIDIAN GROUP

## Organizational Structure

### Administration - Fred Johnston, *President & CEO* / David Craig - *Advisor*

- **Corporate Management** (*Legal, Financial, Compliance*)
- **Finance** (*Banking, Project Debt & Equity Facilitation & Management*)
- **General Accounting** (*G/L, A/R, A/P, Payroll*)
  - Accounting Technician - *TBD*
- **Facilities Management**
  - Property Manager - *TBD*

### Real Estate Division - Fred Johnston, *President & CEO* / Edward Romanowski - *Advisor*

- **Landsite Acquisitions** (*Site Selection / Purchase Negotiations*)
- **Architectural & Engineering Consultants Co-ordination**
  - Architectural Technician - *Theodore Trokhymenko*
- **Property Management** (*Rental Properties / Strata Properties (Admin. & Trust Accounting)*)
  - Property Manager - *TBD*

### Marketing & Sales Division - Fred Johnston, *President & CEO*

- **Marketing & Promotion** (*Graphic Arts, Marketing Literature, Website, Media*)
  - Marketing Consultant - *Katrina*
- **New Homes Sales & Rentals** (*Contract Administration & Trust Accounting*)
  - New Home Sales Manager - *Melanie Zane*

### Off-site Manufacturing Division - Mike Goertzen, *VP - Manufacturing & P*

- **Steel Fabrication** (*Steel Shell Fabrication, Welding, & Precast Concrete Integration*)
  - Manufacturing Manager - *Roger Goertzen*
  - Safety Supervision - *TBD*
- **Module Finishing** (*Interior Electrical, Mechanical, Drywall, Cabinets, Flooring, Lighting*)
  - Fabricating Manager – *TBD*
  - Safety Supervision - *TBD*

### On-Site Construction Division - Darren Newnham, *VP - Construction, General Contractor*

- **Construction Services** (*Conventional Construction, Module Placement & Service Connections*)
  - Site Supervision - *Mike Goertzen*
  - Safety Supervision - *TBD*
- **Maintenance Services** (*New Home Warranty*)
  - Consulting Services Management – *Mike Goertzen*
- **Consulting Services** (*Module Fabricating Facility Setup / Module Placement*)
  - Consulting Services Management - *Darrin Newnham*

### Outside Sales Division - Dan Fernandez, *VP - Business Development*

- **Building Design Franchise Sales**
- **Fabricating Facility & Technology Licensing**



**FRED JOHNSTON**  
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Confidential eFax: (509) 278-2956

## CAREER EXPERIENCE:

### Commercial Real Estate Development & Sales

1998 to date

President & CEO of **Mercidian Management Group**. Currently researching and developing innovative "proof of concept" mid-rise and high-rise affordable residential projects in Alberta & BC. Designed, developed and managed a number of commercial projects, including three multi-story office buildings for medical, dental and other professionals in Calgary Alberta. Developed two lakefront recreational developments on Kootenay Lake B.C. and Priest Lake, Idaho. Founded CommunityFirst Diagnostic Imaging, acquired College of Physicians and Surgeons accreditation and operated Calgary's first and most advanced "fully digital" radiology clinic, consisting of X-ray, Ultrasound, Bone Densitometry, Mammography and MRI with a totally integrated electronic records system.

### Real Estate Brokerage Franchise Development & Management

2018 to 2022

General Manager of **Realty Executives Ultra**. Negotiated the acquisition of the Realty Executives franchise for the Thompson Okanagan interior region of BC from the US border to Kamloops. Applied for licenses and developed systems & procedures for real estate trading, rental property management and strata property management operations, with three offices in Kelowna & Penticton. Developed business & financing plans for and assisted in startup and management of Sutton Hymark Realty with offices on Kelowna and Osoyoos. Set up systems and software and oversaw the property management of over 600 rental and strata properties. Responsible for oversight of 7 BC Real Estate Council audits in 3 years.

### Commercial Real Estate Development & Sales

2014 to 2015

President & CEO, **BCC Mountain Resorts Management Inc.** Successfully re-opened and managed Mount Baldy Ski Resort for Receiver, while in bankruptcy. Achieved break even operation in a quick start & short 3 month season from Dec.-Mar.

### Exempt Market Securities

2013 to 2014

Chief Compliance Officer for EMGateway Canada Inc. Developed systems to launch a new Canadian Security Exchange.

### New Homes Sales

1995 to 1997

Area Manager for residential custom home builders including Grebow Homes Ltd. and Albi Homes Ltd. in Douglasdale Estates and McKenzie Lake areas of Calgary Alberta. Provided sales, and customer support services. Achieved Calgary Home Builders Association "Rookie of the Year" award in 1996 with 2<sup>nd</sup> highest sales volume in Calgary (approximately \$12M in sales). Sold out the last phase of the golf course and much of "the Ridge" in Douglasdale Estates as well as "The Harbours" and "Legacy Ridge" in McKenzie Lake.

### Computer Software Development and Project Management

1970 to 1994

Over a 24 year period progressed from positions of Computer Operator, Computer Programmer, Sr. Systems Analyst & Manager of Information Systems. Designed, programmed, maintained, and managed information systems for companies including TransAlta Utilities Corporation, Cybernetics Computer Systems, Re/Max of Western Canada, DenTell Systems, SunType Products Ltd., B.C. Tree Fruits Ltd., Calgary Power Ltd., and Riley's Datashare International. Designed, programmed, sold, installed, trained and supported numerous business applications including billing, accounting, mine engineering, medical, records management (including microfilm and digital storage) and dental office management throughout Alberta and B.C. Served in numerous professional associations including Systems Committee Chairman for Texas Instruments Business Computers User's Group in Austin, Texas. Managed up to 3 departments of up to 40 staff.

## EDUCATION:

### University of Calgary, Faculty of Engineering

1967 to 1969

Completed common courses curriculum (first 2 years) in Civil, Mechanical, Electrical, and Chemical Engineering.

**PROFESSIONAL ASSOCIATIONS:**

Toastmasters International  
Rotary International  
Chamber of Commerce

**PERSONAL AND BUSINESS REFERENCES:**

Milo Anderson	Realtor & Past President, EM Gateway, Calgary, AB	(403) 616-6074
Dave Arora	Records Manager, Past Co-worker, TransAlta Utilities, Calgary, AB	(587) 578-0181
Allan Lawrence	Past Co-worker at TransAlta Utilities, Calgary, AB & Lifelong Friend	(403) 903-1159

**KEY STRENGTHS:**

Innovative and Persistent with Strong Organizational Skills, Good Listener, Good Language Skills.  
Broad Based Technical Skills, Very Computer Literate, Advanced Accounting & Financial Modeling Skills  
Demonstrated Sales and Marketing Ability, Good Customer Relation Skills (SAM Awards Winner)

## Ed Romanowski



Ed Romanowski is a shareholder of and advisor to **Mercidian Group**. He is currently President & COO at Touchstone Holdings/Nunastar Properties, a privately held Canadian corporation focused on investment and asset management in Northern Canada. Prior to joining Touchstone, Ed was Chief Operating Officer at Arlington Street Investments and Senior Vice-President & Director with Albi Homes/Brookfield Residential in Calgary. In 2015, he played an instrumental role in the sale and transition of premier Canadian luxury home builder, Albi Homes, to Brookfield Residential.

Ed founded Bellstar Hotels & Resorts in 2003. As President & CEO, Ed guided and oversaw Bellstar's growth from only one resort property under management in 2003 to 10 in 2014.

Under his leadership, Bellstar became one of Western Canada's leading resort developers and operators with development master planning representing over \$600 million in resort, residential, commercial, and tourism development and infrastructure. Through his vision and direction, Ed developed several landmark projects such as Spirit Ridge Vineyard Resort & Spa in Osoyoos, B.C.; Solara Resort & Spa in Canmore, Alberta; and Waterton Lakes Lodge in Waterton Lakes National Park.

Ed was featured on an episode of Undercover Boss Canada that aired in February, 2013 depicting his role as President & CEO of Bellstar Hotels & Resorts.

Other successful business pursuits include the start-up of Alberta Hospitality and Royal Tours in Edmonton, and taking on the responsibility of Canadian Managing Principal at Pannell Kerr Forster Management Consultants (now CBRE Hotels).

Ed was educated in planning, engineering, architecture, valuations and real estate development in both Canada and the U.S. His education includes a Bachelor of Arts Honours from the University of Winnipeg, and a Master of City Planning from the University of Manitoba. He is a Certified Management Consultant (CMC) and a fellow of the Quantum Shift Leadership Program at the Ivey Business School.

Ed is active in his community through various boards and projects. He also teaches senior level courses in Real Estate Development, Finance, Leadership and Policy Development at the University of Calgary's Haskayne School of Business and the Faculty of Environmental Design.

Ed was awarded the Alberta Centennial Medal in 2005 for outstanding service to the community. A few of his community and volunteer efforts include:

- Member, Dean's Advisory Council, Faculty of Business & Economics, University of Winnipeg;
- Project Manager/Leader for the development of the Edge School & Sports Complex and the Calgary French & International School;
- Past Chair & Member of the Board of Canadian Resort Development Association (now Canadian Vacation Ownership Association);
- Past Chair of the Tourism & Hospitality Industry Advisory Committee at the University of Calgary, Haskayne School of Business; and
- Past Board Member: Edge School for Athletes, and the Calgary French & International School.

## David Craig, Shareholder/Advisor



- Graduate of University of Toronto
- Bachelor of Applied Science, Industrial Engineering
- Chartered Accountant, CPA, CA
- President, Consolidated Management Consultants
- Consultant, Equifaira Advisors
- Consultant, BC Hydro



***ModEra***

New Era of Smart Construction

Light Gauge Steel Module  
**Manufacturing Facility**



# FOR SALE

6,165 sf on 8.05 acres

805/809 Laut Ave  
Crossfield, Alberta



## SUMMARY

Main Floor:	± 1,165 sf
2nd Floor Office:	± 1,165 sf
Shop:	± 3,855 sf
Total Area:	± 6,165 sf
Site:	8.05 acres
Zoning:	C - 2
Power:	225A/600 V
Ceiling Height:	16'
Loading:	2 (14'x14') drive in 2 (7'x 8') drive in
Sale Price:	\$2,500,000
Property Tax (2022):	
805 Laut Avenue -	\$TBV
809 Laut Avenue -	\$TBV

## COMMENTS

- Crossfield is situated along the QE II Highway, with access to rail spurs and the CPR main line
- 43 kilometers north of Calgary
- Property has sump & trench drain

Mark Harrigan  
Senior Associate  
403-828-3171  
Mark@cypressgroup.ca

Dave Jorgensen  
Partner, Senior Associate  
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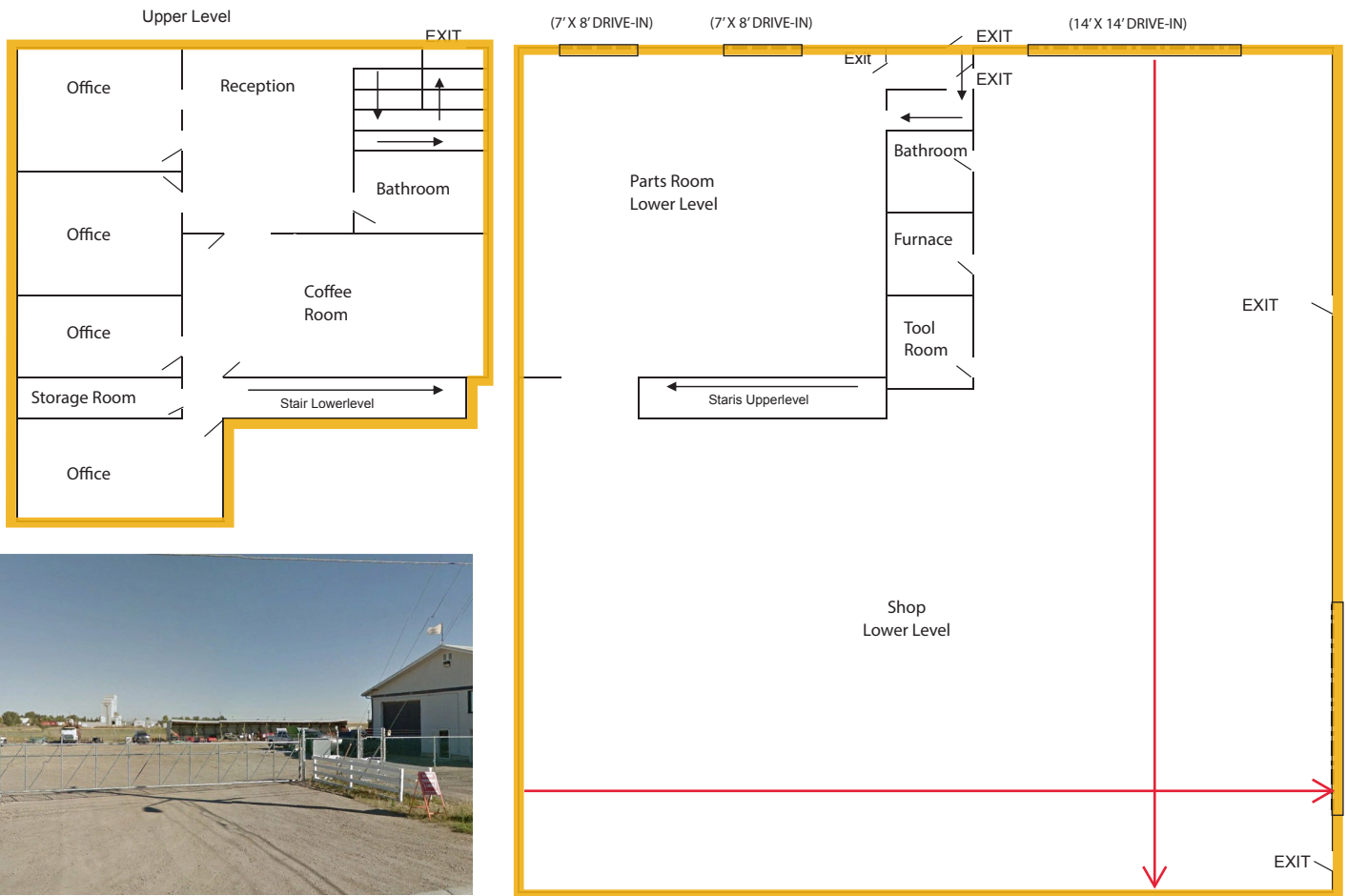




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6,165 sf on 8.05 acres

805/809 Laut Ave  
Crossfield, Alberta

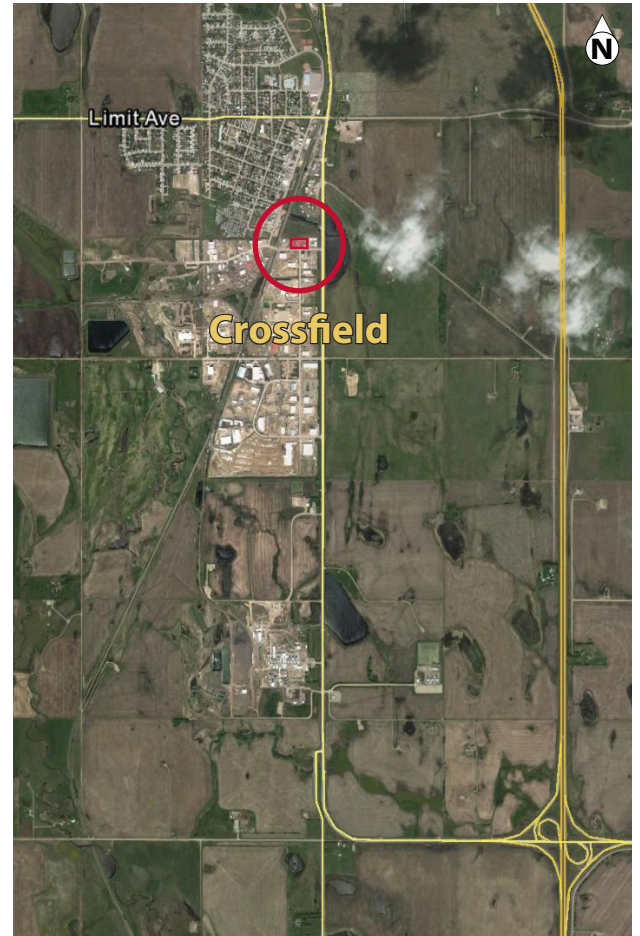


PLAN IS NOT DRAWN TO SCALE, FOR INFORMATIONAL PURPOSES

# FOR SALE

6,165 sf on 8.05 acres

805/809 Laut Ave  
Crossfield, Alberta



**6,165 SF Free Standing Building  
on 8.05 Acres,  
right off Highway 2A**

**DISTANCE:**

**± 30 mins from Calgary**

**± 2.5 hours to Edmonton**

**Mark Harrigan**  
Senior Associate  
403-828-3171  
Mark@cypressgroup.ca

**Dave Jorgensen**  
Partner, Senior Associate  
403-648-0824  
Dave@cypressgroup.ca



# **MILLER LANDING**

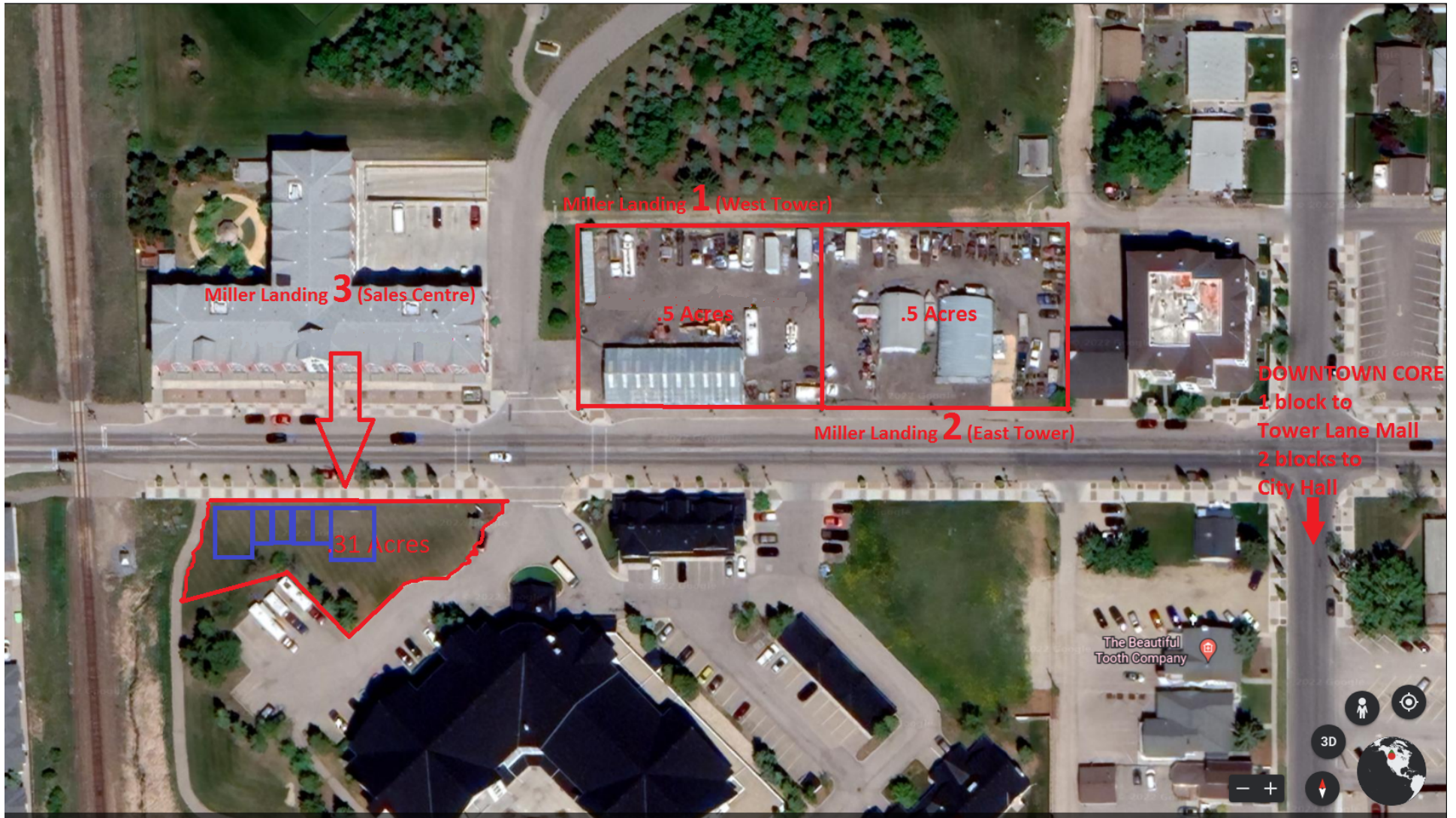
Airdrie, Alberta

Miller Landing 1 - Affordable Housing

Miller Landing 2 - Seniors Independent Living

Miller Landing SC - Sales Centre & Office





Miller Landing **1** (West Tower)

Miller Landing **3** (Sales Centre)

.5 Acres

.5 Acres

Miller Landing **2** (East Tower)

DOWNTOWN CORE  
1 block to  
Tower Lane Mall  
2 blocks to  
City Hall

31 Acres

The Beautiful  
Tooth Company

3D

# **MILLER LANDING SC**

Sales Centre, Office & Show Suites

**Miller Landing 3 - South (Sales Centre)**  
**Sources & Applications of Funds**

Projected as at 2023-May-03

<b>Phase 1 - Land Acquisition &amp; Pre-Construction</b>		<b>LTV</b>		<b>1,065,937</b>
<b>Source of Funds</b>				
Debt (Land Only Financing)			386,143	
Equity	55%		679,793	
				<b>1,065,937</b>
<b>Application of Funds</b>				
LANDSITE ACQUISITION COSTS (Closing Statement of Adjustments)			702,079	
PRE-CONSTRUCTION COSTS			363,858	
Site Assessment (Survey, ESA, Geotechnical & Appraisals)		1,950		
Professional Fees		93,000		
Permits, Insurance, Bonding & New Home Warranty		218,149		
Pre-Construction Working Capital Contingency @		50,759		
<b>Phase 2 - Construction</b>				<b>1,987,352</b>
<b>Source of Funds</b>				
Debt (Take Out of Phase 1 Land Loan + Construction Financing)		70%	1,725,705	
Equity (Limited Partnership Subscriptions)			261,647	
				<b>1,987,352</b>
<b>Application of Funds</b>				
CONSTRUCTION			1,286,688	
Utility Services		50,000		
Underground Parkade		59,490		
Elevator & Utility Services Core		230,000		
Ground Floor Retail/Commercial Podium		329,670		
Residential Tower (light gauge steel, pre-fabricated modules)		537,528		
Landscaping & Outside Work		80,000		
PROJECT MANAGEMENT & ADMINISTRATION FEES			47,052	
Project Administration, Project Management & Project Accounting Fee		47,052		
Project Procurement Coordination & Accounts Payable Management		-		
SELLING COSTS			65,616	
Advertising, Marketing & Promotion		49,335		
Sales Commissions on one third of the sales - Buyers Side (as a percentage of total selling price)		16,281		
FINANCING COSTS			201,853	
Pay out of Land Loan	-	386,143		
Interest on Land Loan (Interest Only on Land Loan over term of loan)		5,792		
Broker Referral Fee re: Mortgage		11,584		
Mortgage Provider Fee		11,584		
Broker Referral Fee re: GP Share Subscription		18,956		
Broker Referral Fee re: LP Subscription for Balance of Pre-Construction Costs		21,831		
Interest only over term of Construction		64,688		
"Commitment" Fee on Total Debt (If applicable)		17,257		
Covenant Fee on Secured Debt to Guarantor (if required) on Total Debt		34,514		
Broker Fee for Equity Raise		15,646		
<b>Total - Both Phases</b>				
<b>Source of Funds</b>				
Debt		65%	1,725,705	
Equity		35%	941,441	<b>2,667,145</b>
				<b>2,667,145</b>
<b>Application of Funds</b>				
LAND AND PRE-CONSTRUCTION COSTS			1,065,937	
CONSTRUCTION COSTS			1,286,688	
PROJECT MANAGEMENT/ADMINISTRATION COSTS			47,052	
SELLING COSTS			65,616	
FINANCING COSTS			201,853	
<b>Total Sales</b>			3,289,014	
<b>Total Costs</b>			2,667,145	
<b>Net Profit</b>			621,869	<b>18.9%</b>





MILLAR LANDING SALES CENTRE

S12

A

A

E

S6

A

A

S6

E

A

A

S12

9

C

C

8

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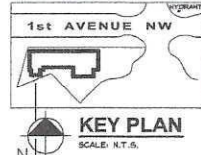
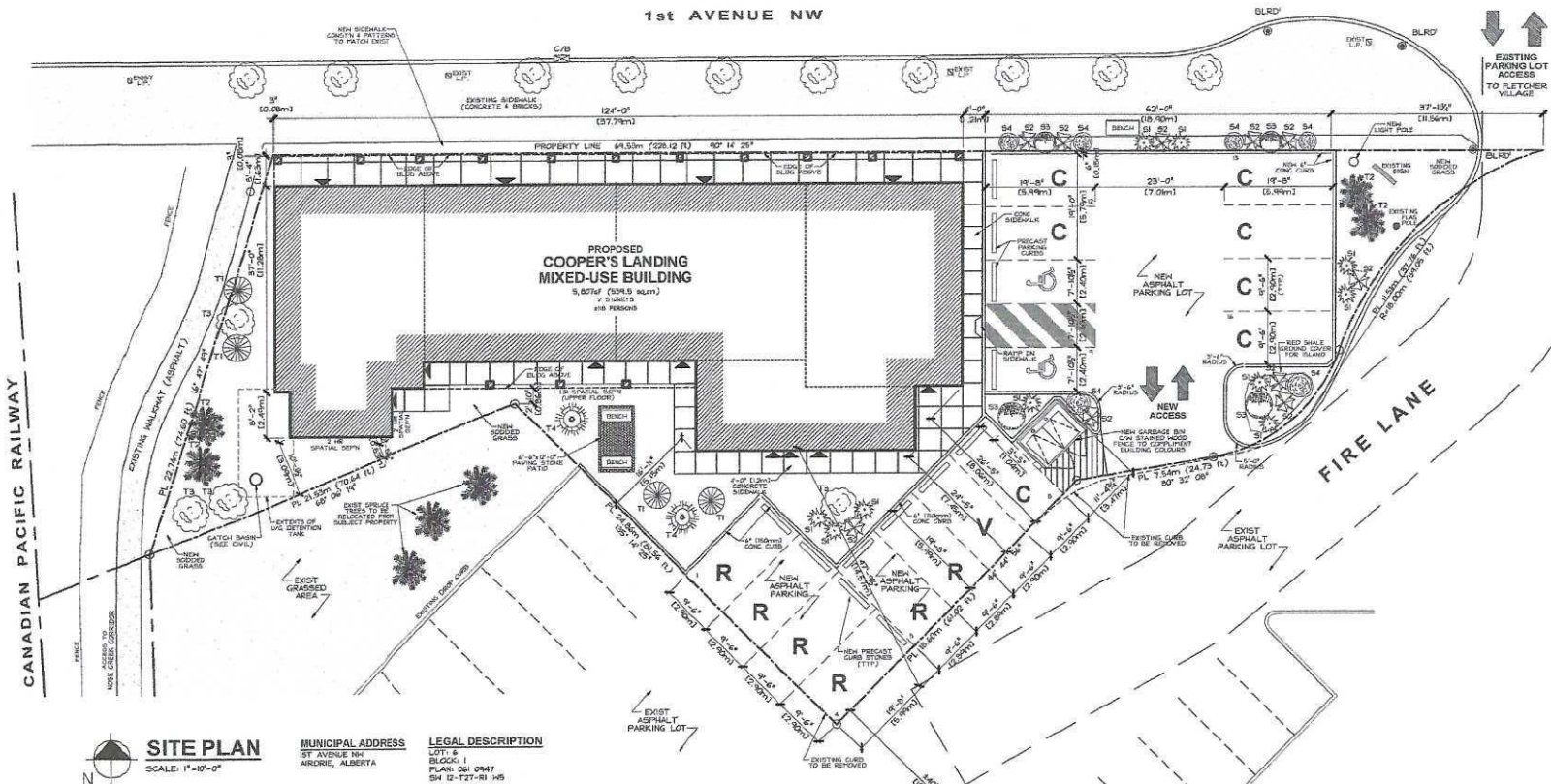
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7

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6



**SITE PLAN**  
SCALE: 1"=10'-0"

**MUNICIPAL ADDRESS**  
1ST AVENUE NW  
ARDRE, ALBERTA

**LEGAL DESCRIPTION**  
LOT 6  
BLOCK 1  
PLAN: 061 0947  
S4 12-TT-01-115

**2014 ALBERTA BUILDING CODE:**

**OCC. CLASSIFICATION:** - PRIMARY - GROUP C - APARTMENTS  
- SECONDARY - GROUP E - PERCENTILE (GOVERNING)  
PART 9 - A.S.C. 204 - 1.0.9.1

**BUILDING SIZE:** - 4,191 sq ft (487.2 m<sup>2</sup>) (FOOTPRINT OF MAIN FLOOR)  
- 4,071 sq ft (378.2 m<sup>2</sup>) (TOTAL COMMERCIAL AREA - MAIN FLOOR)  
- 5,607 sq ft (534.5 m<sup>2</sup>) (FOOTPRINT OF RESIDENTIAL FLOOR - BALCONIES)

**BUILDING HEIGHT:** - 2 STOREYS - 23'-5" (7.14 m) T/D RIDGE

**OCCUPANT LOAD:** - 2 PERSONS PER SLEEPING ROOM  
- 4 SUITES x 2 BR x 2 PERSONS = 16 PERSONS  
- PRECISABLE: 3.75 m<sup>2</sup>/PERSON x 100 PERSONS  
TOTAL = 216 PERSONS

**SPRINKLERS:** - NOT REQUIRED

**FIRE ALARM:** - NOT REQUIRED

**STANDPIPE & HOSE:** - NOT REQUIRED

**BUILDING CONSTRUCTION:** - COMBUSTIBLE OR NON-COMBUSTIBLE

**RECD BUILDING ACCESS:** - FACING 1 STREET (FIRE LANE)

**FIRE SEPARATIONS & RATINGS:** - FLOOR ASSEMBLIES - FIRE SFPN - 45 MIN  
- ROOF - 45 MIN (SEPARATION OF SUITES)  
- LOAD-BEARING (RATING EQUAL TO SUPPORTED ASSEMBLY)  
- SEPARATION OF SUITES - 1 HR (1.0.9.1(2))  
- PUBLIC CORRIDOR - 45 MIN  
- ELEVATOR SHAFT - 1 HR  
- ELEVATOR MACHINE ROOM - 1 HR  
- ELEVATOR STAIR - 45 MIN  
- MECHANICAL ROOM - 1 HR  
- JANITOR - 45 MIN  
- VERTICAL SERVICE SPACE - 45 MIN

**SPATIAL SEPARATIONS:** - SOUTH 4 FEET HALL OF REST STAIRWELL  
- 2 HR FIRE-RESISTANCE RATING  
- C/N 45 UNPROTECTED OPENINGS ALLOWED  
- C/N NON-COMB CONSTRUCTION 1 MIN-COMB CLADDING

- ALL BUILDING WALLS ABOVE GRADE THAT ARE ABUTTING THE NORTH AND WEST PROPERTY LINES ARE PERMITTED TO BE OF COMBUSTIBLE CONSTRUCTION WITH UNLIMITED UNPROTECTED OPENINGS AS PER A.B.C. 3.2.5.10 (2)

**FIRE FIGHTING WATER:** - N/A (4600 sq m)

NOTE: THE EXISTING FIRE HYDRANT IS INSTALLED WITHIN 300' (91.44 M) OF THE MAIN ENTRANCE TO THE BUILDING

**LEGEND**

C - COMMERCIAL PARKING SPOT  
R - RESIDENTIAL PARKING SPOT  
V - VISITOR PARKING SPOT

**BYLAW INFORMATION:**

**ZONING:** - DIRECT CONTROL ONE (1) DISTRICT (DC)

**SITE SIZE:** - REQUIRED AS REQ'D BY M.P.C.  
- PROVIDED: 1,274 m<sup>2</sup> (13,74 sq ft)  
- 0.27 HECTARES (0.34 ACRES)

**SITE COVERAGE:** - REQUIRED AS PER APPROVING AUTHORITY  
- PROVIDED: 1381 m<sup>2</sup> (15,001 sq ft) = 42.3% COVERAGE (SUPERIMPOSED FOOTPRINT AREA)

**BUILDING HEIGHT:** - REQUIRED AS PER APPROVING AUTHORITY  
- PROVIDED: 12.48 m (41'-0")

**FRONT YARD (NORTH):** - REQUIRED: 9m (29' 6") CENTRAL BUSINESS DISTRICT (CB)  
- PROVIDED: 9m (29' 6")

**SIDE YARD:** - REQUIRED: N/A  
- PROVIDED (E): VARIES (REFER TO SITE PLAN)  
- PROVIDED (W): VARIES (REFER TO SITE PLAN)

**REAR YARD (SOUTH):** - REQUIRED: N/A  
- PROVIDED: VARIES (REFER TO SITE PLAN)

**LANDSCAPING:** - REQUIRED: EXTENSIVE (DC-1)  
- PROVIDED: 2,763 sq ft (256.7 sq m) = 20% SITE COVERAGE

**PARKING:** - REQUIRED: MULTI-UNIT RESIDENTIAL (1.5 STALLS / 2-BED UNIT) = 6 STALLS  
- VISITORS (0.5 STALL / UNIT) = 1 STALL  
- RETAIL (0.5 STALL / 45m<sup>2</sup>) = 3 STALLS  
- TOTAL = 10 STALLS (INCLUDING 2 HVC STALL)

- PROVIDED: - 16 STALLS (2 HVC STALL)

**LANDSCAPING LEGEND:**

**TREES**

- 4 - T1 - FLOWERING CRABAPPLE (MALUS SPICES) - 50mm CALIPER
- 4 - T2 - COLORADO BLUE SPRUCE (PICEA PARSONS) - 2.5m HEIGHT (350mm SPREAD)
- 4 - T3 - MOUNTAIN ASH (SORBUS AMERICANA) - 85mm CALIPER
- 2 - T4 - MOUNTAIN PINE (PINUS UNICATA) - 2.5m HEIGHT

**SHRUBS**

- 10 - S1 - CALGARY CARPET JUNIPER (CARPINUS SAEBNA - CALGARY CARPET)
- 10 - S2 - RED OBER DOGWOOD (CORNUS SERICEA 'VELSARTY')
- 4 - S3 - POTENTILLA (POTENTILLA FRUTICOSA 'GOLD DROP')
- 6 - S4 - BLUE SHAG PINE (PINUS STROBUS 'BLUE SHAG')

**MINIMUM SIZES**

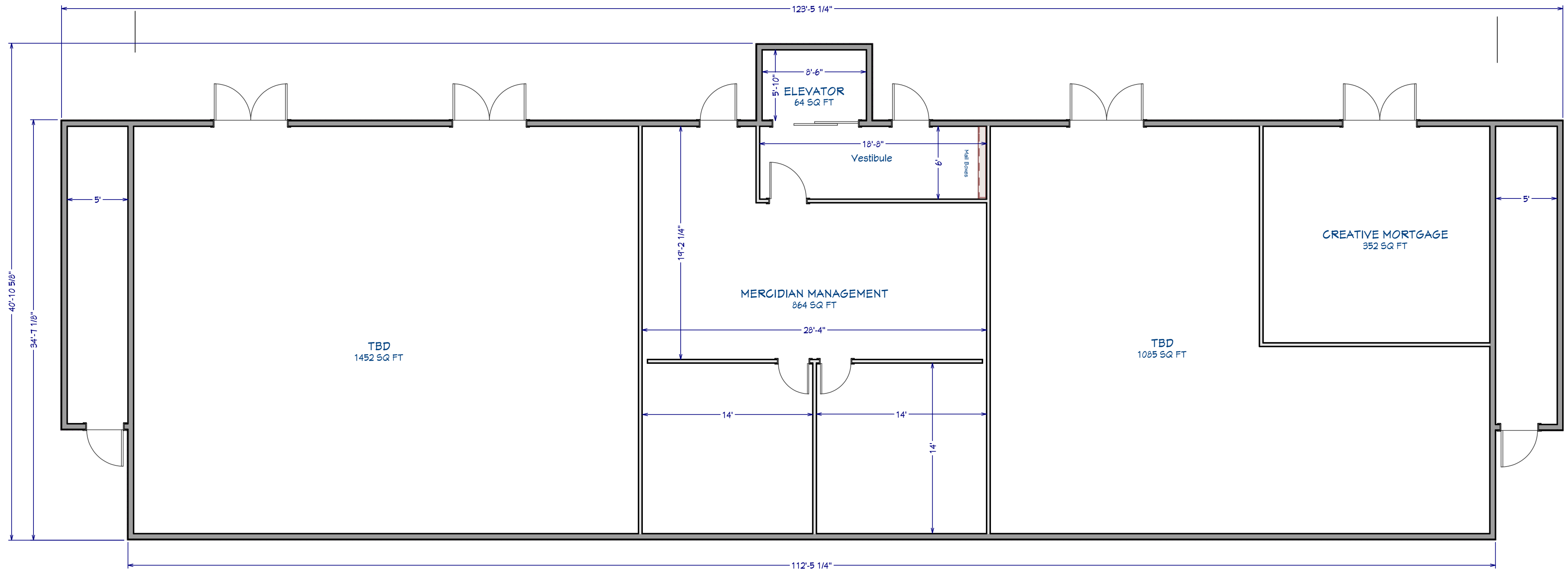
SMALL DECIDUOUS TREES: 50.0mm CALIPER  
LARGE DECIDUOUS TREES: 75.0mm CALIPER  
CONIFEROUS TREES: 2.5m HT.

DECIDUOUS SHRUBS: FIN 250mm HEIGHT  
CONIFEROUS SHRUBS: FIN 600mm HEIGHT  
PLANTING BEDS TO BE C/N 75mm DEPTH OF MULCH WITH WOOD CHIPS OR WASHED ROCK COVER  
PLANTING BEDS TO BE COMPLETE WITH PVC EDGING ALL AROUND EXCEPT LARGE TREE ADULT SIDINGALS, ETC.

HATCHING DEFECTS: NEW GRASSSED AREAS  
ON PREPARED FIN. 200mm (12") LOAM.

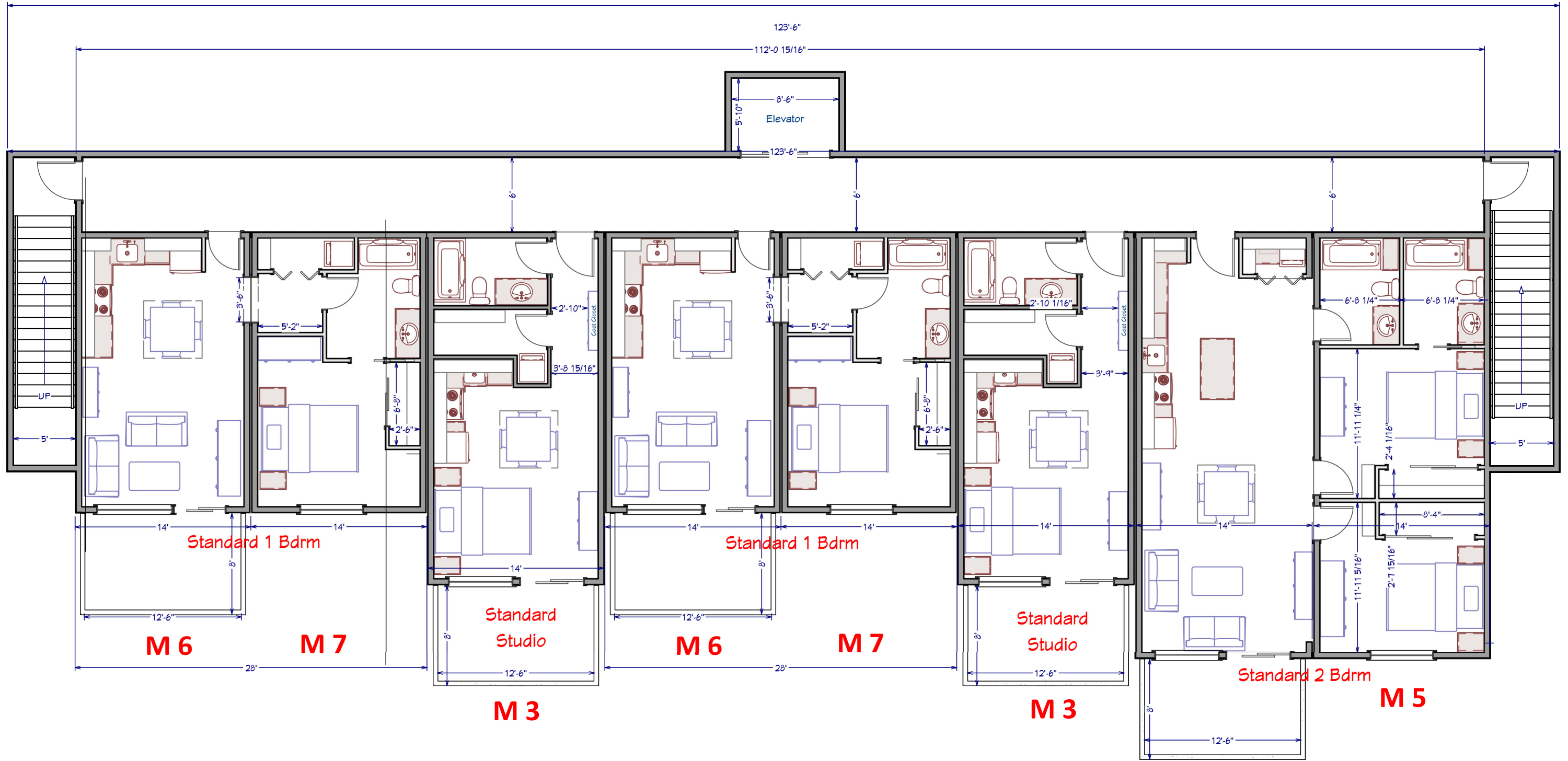
HATCHING DEFECTS: NEW PLANTING BED AREAS ON FIN. 300mm (12") LOAM.





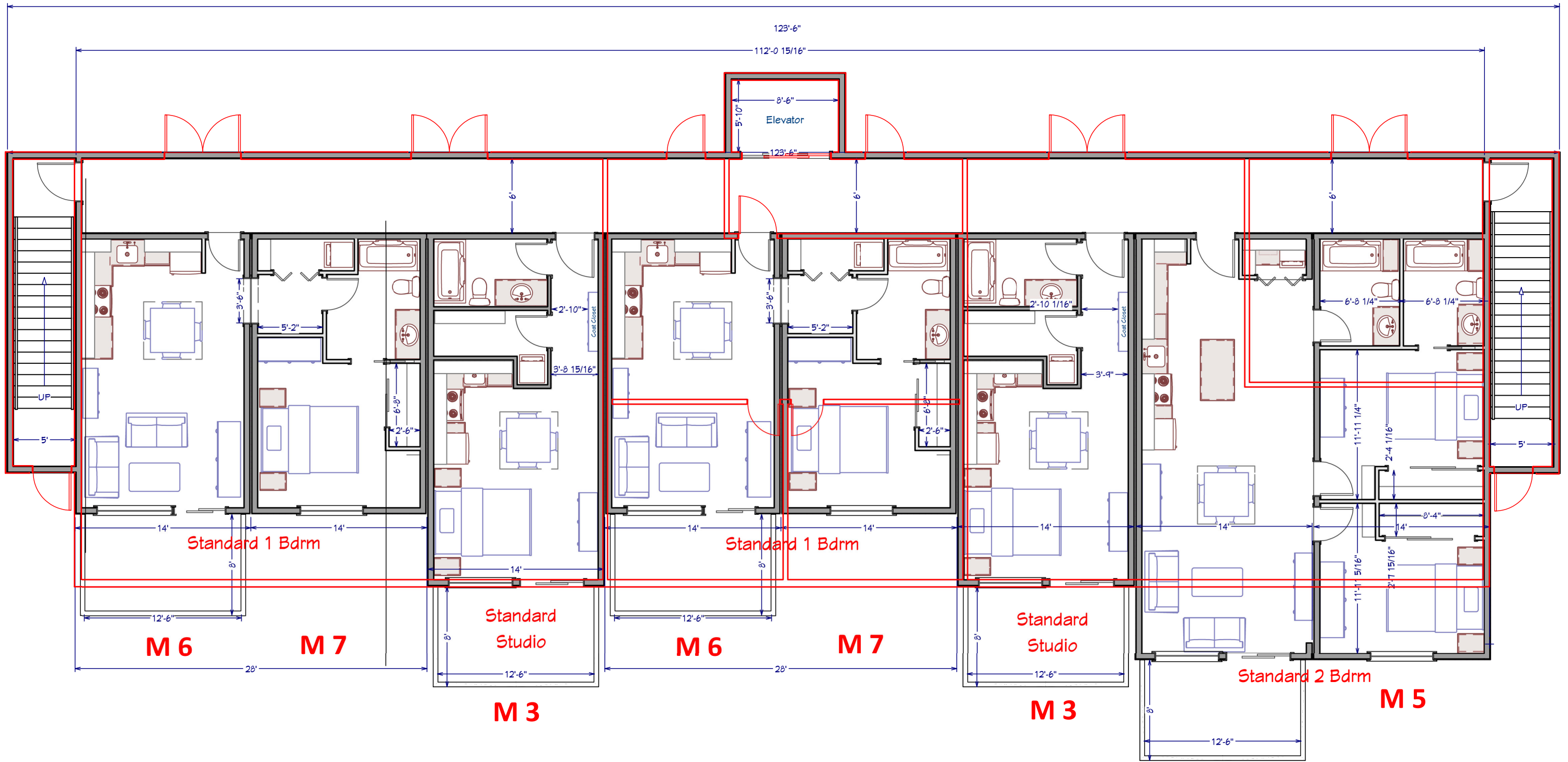
**Miller Landing 3 (Sales Centre)**  
 315 1st Avenue NW  
 (Ground Floor Commercial/Retail)

LIVING AREA  
 4236 SQ FT



**Miller Landing 3 (Sales Centre)**  
 315 1st Avenue NW

*2nd & 3rd Floor Layout*



**Miller Landing 3 (Sales Centre)**

315 1st Avenue NW

*2nd & 3rd Floor Layout*

# **MILLER LANDING 1 & 2**

Affordable Housing Tower  
&  
Seniors Independent Living Tower

**Miller Landing 1 - West**  
**Source & Application of Funds**

Projected as at 2023-Apr-25

**Phase 1 - Land Acquisition & Pre-Construction**

Source of Funds		4,561,664
Debt (Land Only Financing)	55%	1,671,000
Equity (Limited Partnership Subscriptions) & Subordinated Debt including cost of br	45%	2,890,664
Limited Partnership Subscriptions	1,970,664	
Vendor Take-Back Financing	920,000	
<b>Application of Funds</b>		<b>4,561,664</b>
LANDSITE ACQUISITION COSTS (Closing Statement of Adjustments)		2,785,000
PRE-CONSTRUCTION COSTS		1,776,664
Site Assessment (Survey, ESA, Geotechnical & Appraisals)	183,934	
Professional Fees	905,500	
Permits, Insurance, Bonding & New Home Warranty	470,008	
Pre-Construction Working Capital Contingency @	217,222	

**Phase 2 - Construction**

Source of Funds		11,699,995	15,008,791
Debt (Construction Loan)		11,699,995	
Equity (Limited Partnership Subscriptions) Additional to Phase 1 Equity		3,308,796	15,008,791
<b>Application of Funds</b>			<b>15,008,791</b>
CONSTRUCTION		9,847,902	
Utility Services	250,000		
Underground Parkade	2,362,850		
Elevator & Utility Services Core	1,138,995		
Ground Floor Retail/Commercial Podium	1,187,280		
Residential Tower (light guage steel, pre-fabricated modules)	4,848,777		
Landscaping & Outside Work	60,000		
PROJECT MANAGEMENT & ADMINISTRATION FEES		698,864	
Project Administration, Project Management & Project Accounting Fee (Includes admin. office, computer & office equipment, & support staff)	324,215		
Project Procurement Coordination & Accounts Payable Management	86,457		
General Contractor Fee - project oversight & building assembly, 8 men, 12 months (as a % of Total Project Costs before Selling and Financing Costs)	288,191		
SELLING COSTS		491,563	
Advertising, Marketing & Promotion	296,123		
Sales Commissions on - Sellers Side (as a percentage of total selling price)	97,720		
Sales Commissions on one third of the sales - Buyers Side (as a percentage of total selling price)	97,720		
FINANCING COSTS		3,970,461	
Pay out of Land Loan	1,671,000		
Pay out VTB	920,000		
Interest on Land Loan (Interest Only on Land Loan over term of loan)	33,420		
Broker Fee for Equity Raise	117,340		
Interest only over term of Construction	679,846		
"Commitment" Fee on Total Debt (If applicable)	117,000		
Covenant Fee on Secured Debt to Guarantor (if required) on Total Debt	234,000		
Broker Fee for Equity Raise	197,856		

**Total - Both Phases**

Source of Funds		11,699,995	5,279,460	<u>16,979,455</u>
Debt		11,699,995		
Equity			5,279,460	
<b>Application of Funds</b>				<u>16,979,455</u>
LAND AND PRE-CONSTRUCTION COSTS		4,561,664		
CONSTRUCTION COSTS		9,847,902		
PROJECT MANAGEMENT/ADMINISTRATION COSTS		698,864		
SELLING COSTS		491,563		
FINANCING COSTS		1,379,461		
<b>Total Sales</b>		19,741,513		
<b>Total Costs</b>			<u>16,979,455</u>	
<b>Net Profit</b>			2,762,058	14%

**Miller Landing 2 - East**  
**Source & Application of Funds**  
 Projected as at 2023-Apr-25

**Phase 1 - Land Acquisition & Pre-Construction**

<b>Source of Funds</b>		<b>2,181,909</b>
Debt (Land Only Financing)	55%	841,200
Equity (Limited Partnership Subscriptions) & Subordinated Debt including cost of b Limited Partnership Subscriptions	45%	1,340,709
	1,340,709	
	-	
<b>Application of Funds</b>		<b>2,181,909</b>
LANDSITE ACQUISITION COSTS (Closing Statement of Adjustments)		1,402,000
PRE-CONSTRUCTION COSTS		779,909
Site Assessment (Survey, ESA, Geotechnical & Appraisals)	11,000	
Professional Fees	245,000	
Permits, Insurance, Bonding & New Home Warranty	420,008	
Pre-Construction Working Capital Contingency @	103,900	

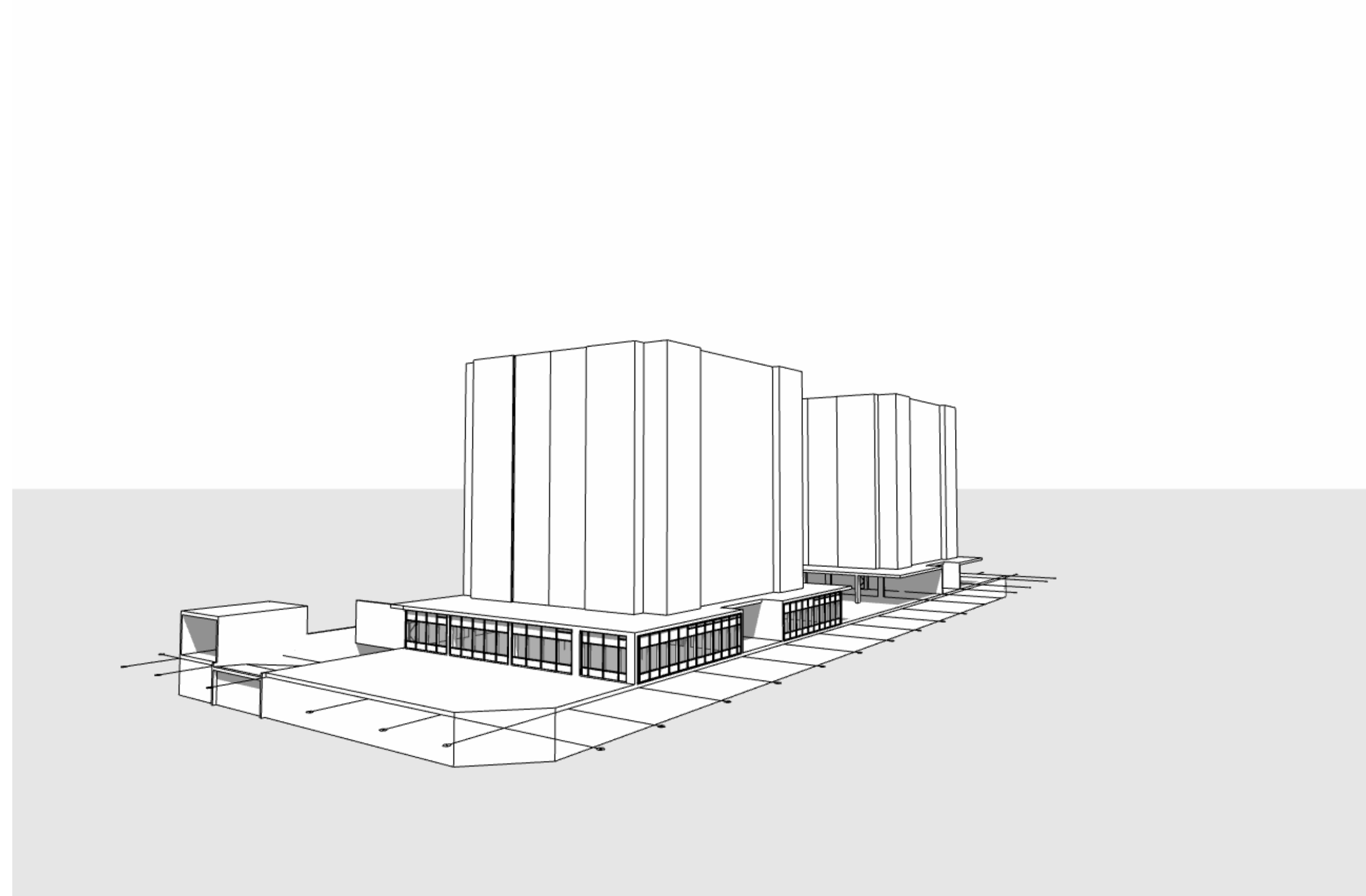
**Phase 2 - Construction**

<b>Source of Funds</b>			
Debt (Take Out of Phase 1 + Construction Financing)		9,891,459	
Equity (Limited Partnership Subscriptions)		2,807,072	<b>12,698,531</b>
<b>Application of Funds</b>			<b>12,698,531</b>
CONSTRUCTION		9,847,902	
Utility Services	250,000		
Underground Parkade	2,362,850		
Elevator & Utility Services Core	1,138,995		
Ground Floor Retail/Commercial Podium	1,187,280		
Residential Tower (light gauge steel, pre-fabricated modules)	4,848,777		
Landscaping & Outside Work	60,000		
PROJECT MANAGEMENT & ADMINISTRATION FEES		583,446	
Project Administration, Project Management & Project Accounting Fee (Includes admin. office, computer & office equipment, & support staff)	270,671		
Project Procurement Coordination & Accounts Payable Management	72,179		
General Contractor Fee - project oversight & building assembly, 8 men, 12 months (as a % of Total Project Costs before Selling and Financing Costs)	240,596		
SELLING COSTS		486,501	
Advertising, Marketing & Promotion	293,073		
Sales Commissions on - Sellers Side (as a percentage of total selling price)	96,714		
Sales Commissions on one third of the sales - Buyers Side (as a percentage of total selling price)	96,714		
FINANCING COSTS		1,780,682	
Interest on Land Loan (Interest Only on Land Loan over term of loan)	8,412		
Broker Fee for Equity Raise	80,443		
Interest only over term of Construction	436,331		
"Commitment" Fee on Total Debt (If applicable)	98,915		
Covenant Fee on Secured Debt to Guarantor (if required) on Total Debt	197,829		
Broker Fee for Equity Raise	117,553		
Payout of Land Loan	841,200		

**Total - Both Phases**

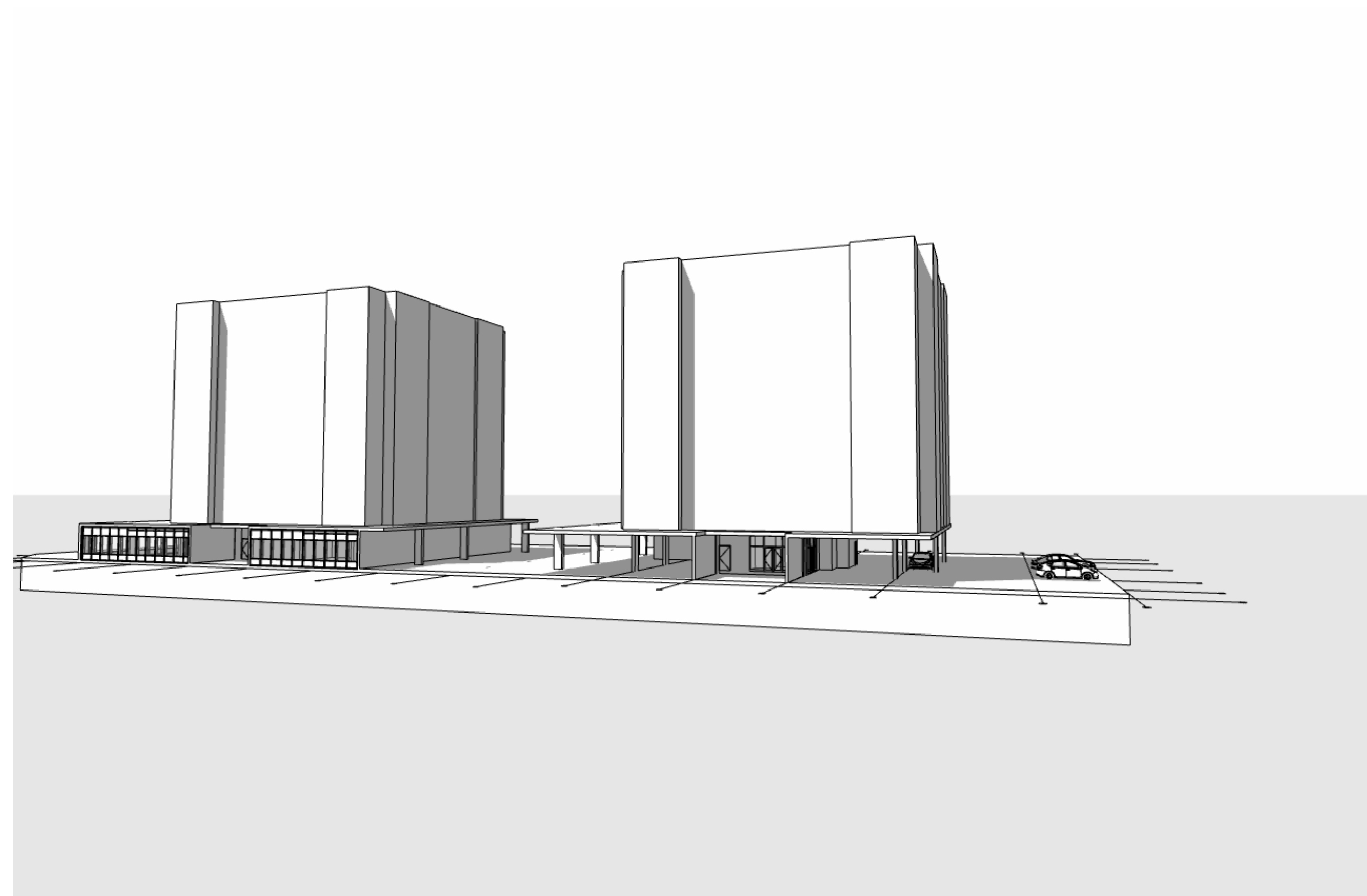
<b>Source of Funds</b>			
Debt		9,891,459	
Equity		4,147,781	<b>14,039,240</b>
<b>Application of Funds</b>			<b>14,039,240</b>
LAND AND PRE-CONSTRUCTION COSTS		2,181,909	
CONSTRUCTION COSTS		9,847,902	
PROJECT MANAGEMENT/ADMINISTRATION COSTS		583,446	
SELLING COSTS		486,501	
FINANCING COSTS		939,482	

<b>Total Sales</b>	19,538,224	
<b>Total Costs</b>	14,039,240	
<b>Net Profit</b>	5,498,984	28%



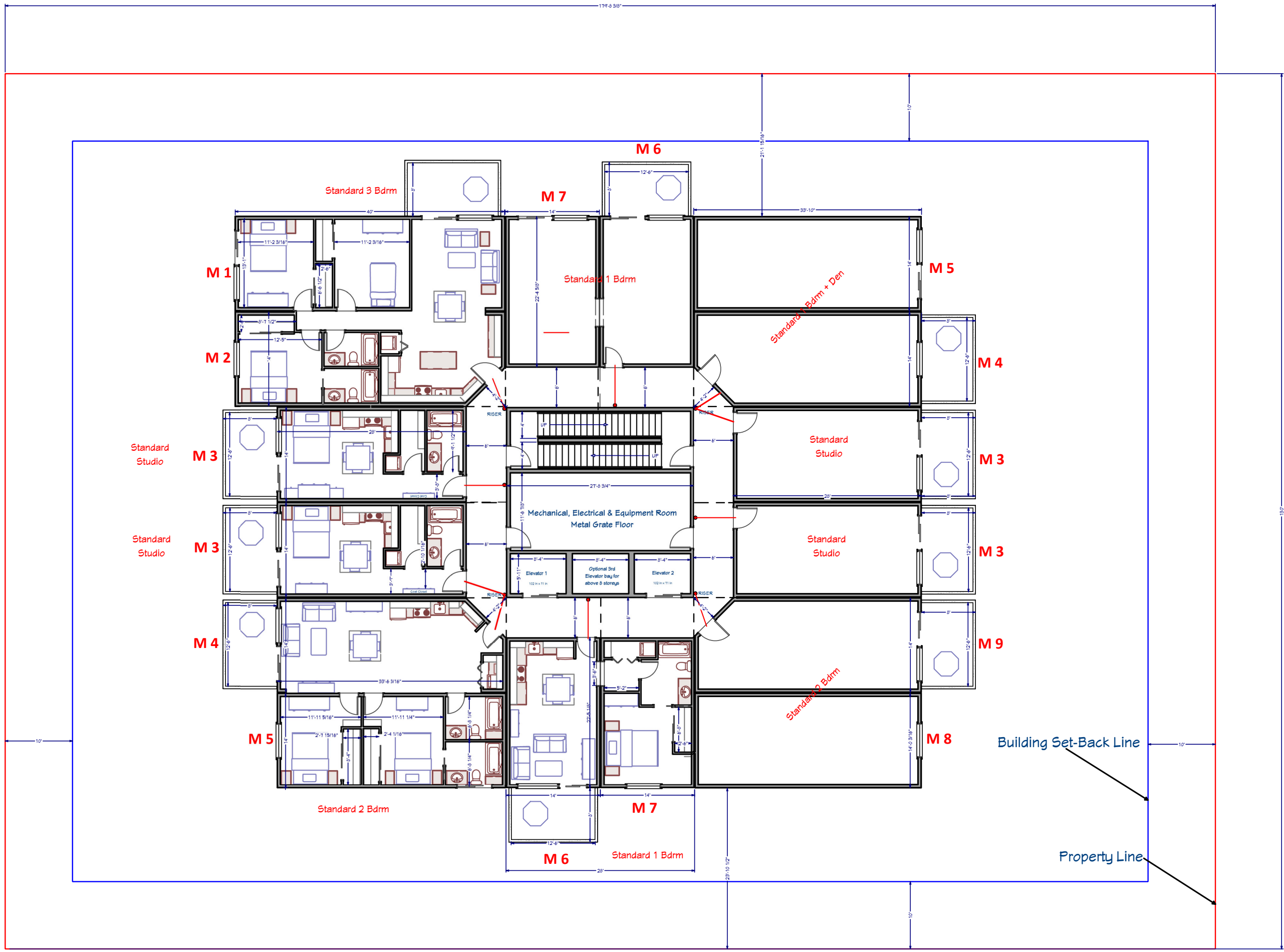
1 Perspective7

SCALE: 1:0.80

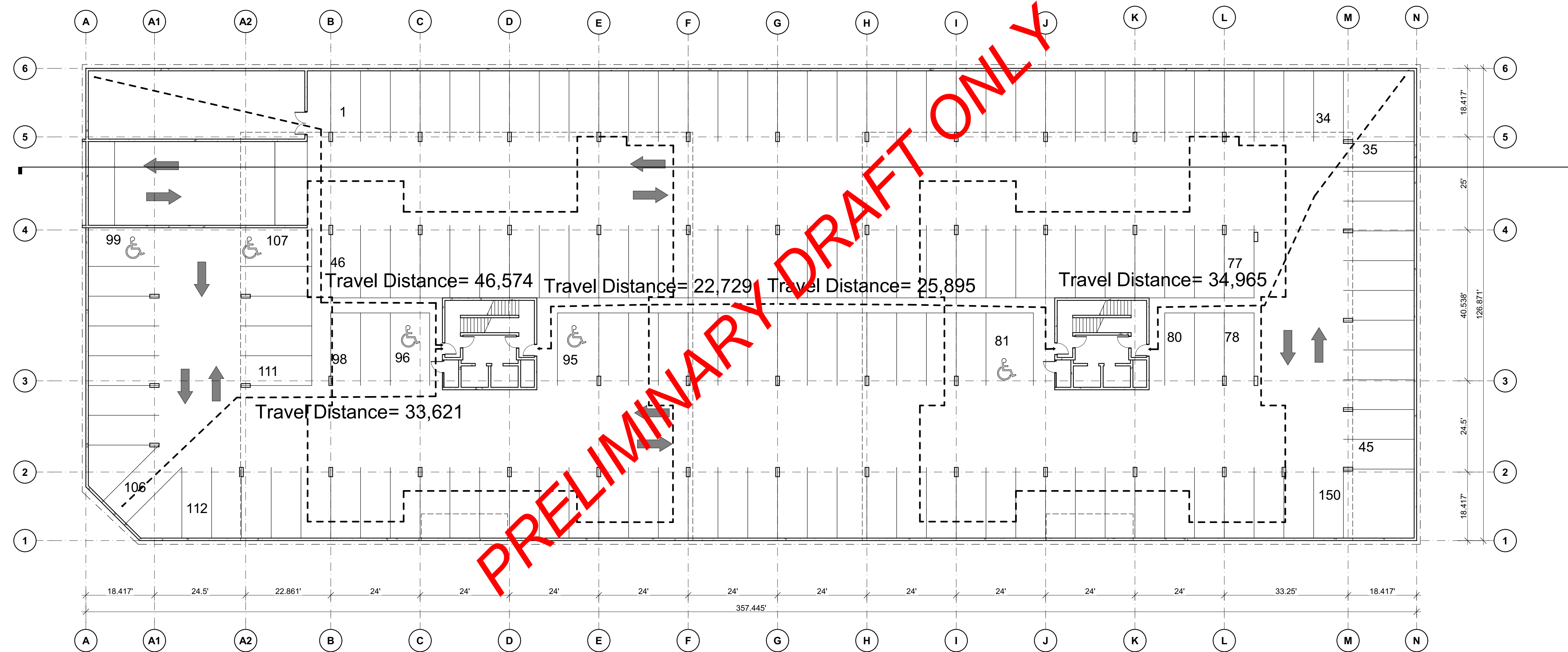


2 Perspective8

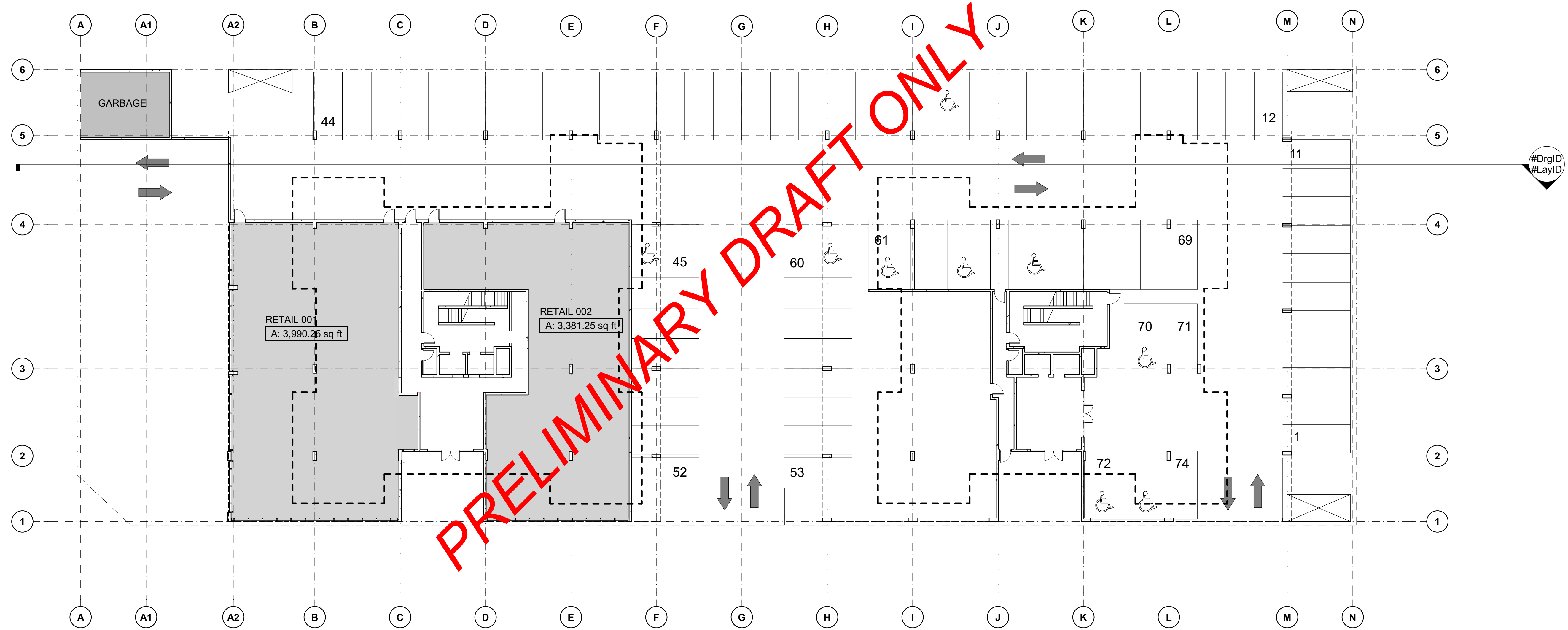
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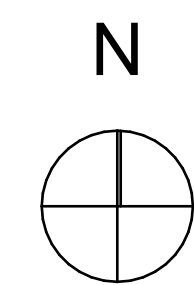
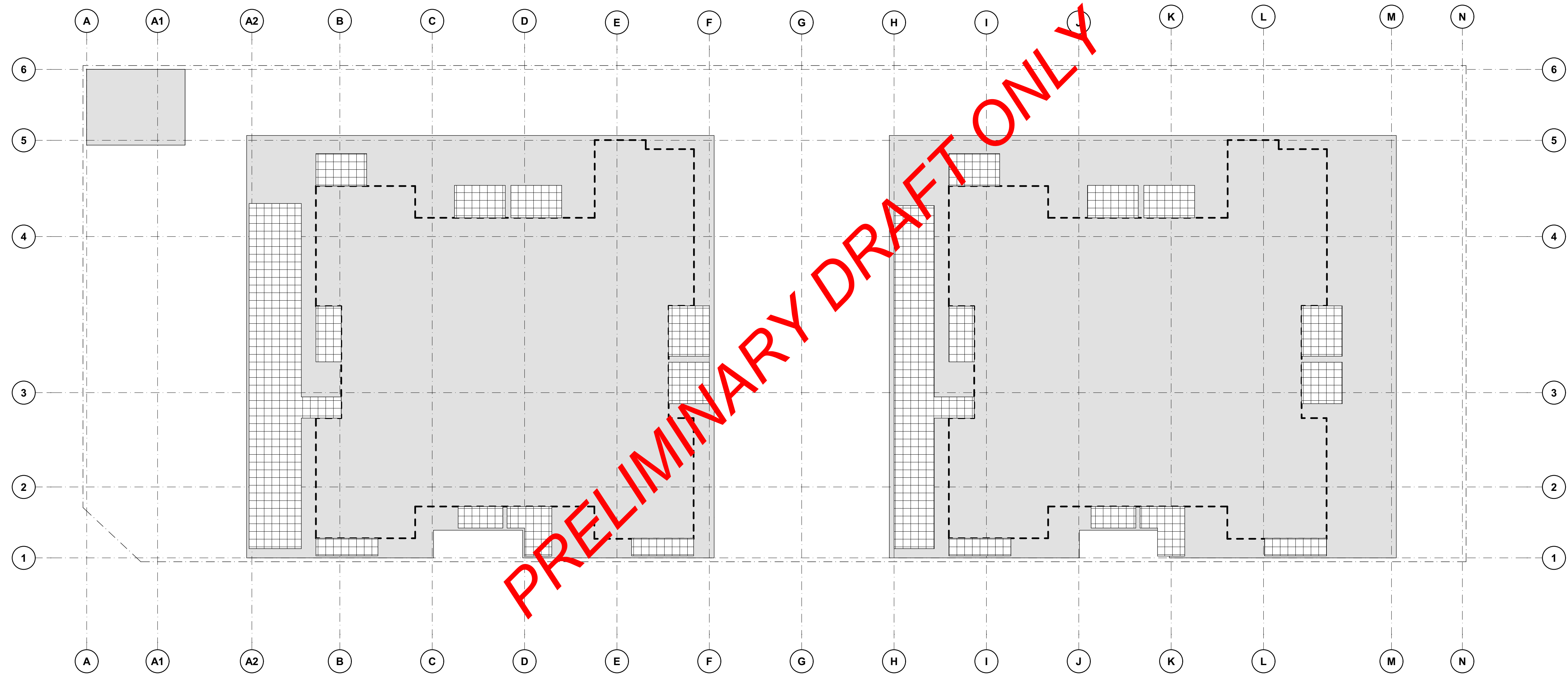




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 PRELIMINARY PARKING LAYOUT - AIRDRIE  
 150 +/- STALLS  
 1/16" = 1'-0"

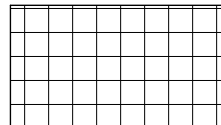



N  
 PRELIMINARY MAIN LEVEL LAYOUT - AIRDRIE  
 74 PARKING STALLS  
 1/16" = 1'-0"



**PRELIMINARY SECOND LEVEL PATIO LAYOUT - AIRDRIE**

1/16" = 1'-0"

-  HATCHING INDICATES OUTDOOR PATIO/ DECK AT SECOND LEVEL
-  INDICATES EXTENT OF SECOND LEVEL PODIUM SLAB