

18 LOUISA STREET DEVELOPMENT



**FIRST
QUARTER
REPORT
2025**

Presented to:
the Investors of the 18
Louisa Development



UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide the first quarter report of the 18 Louisa Street Development (the “**Development**”). Our plan is to provide reports four times per year. Reporting will include a summary of construction activity, internal financial statements, and leasing. At year end, externally prepared financial statements, and a comprehensive summary and reporting of annual returns will be detailed.

This first report will include a schedule update, a summary of the construction activity to date, and a sample layout of some of the apartment units. Later reports, upon more substantial progression of the Development, will include internal financial statements.

Development Overview

The Development is centrally located in the Centretown area of Ottawa, near Preston Street (Little Italy), Somerset Street (Chinatown), and a five-minute drive to downtown, with excellent transit access including the Ottawa LRT, priority bus routes, and Highway 417.

The 10-storey residential building will feature 161 residential units (studios, one-bedrooms, premium one-bedrooms and two-bedrooms), approximately 80 parking spots, and amenities such as a fitness center, outdoor spaces, resident lounge, and remote-work areas

Construction Update

To facilitate construction of the Development, a demolition permit has been received for the partial removal of the existing office building. Prior to commencing demolition, existing hydro, water, and gas services are being relocated and upgraded to accommodate increased capacity requirements of the Development. Additionally, services within the existing office building are being separated to allow for demolition. An agreement is also been established with neighbouring property owners for the installation and operation of a crane during construction.

Financing

CMHC financing has been approved and funded by RBC. Continued funding will be provided by way of monthly draws.

Regards,

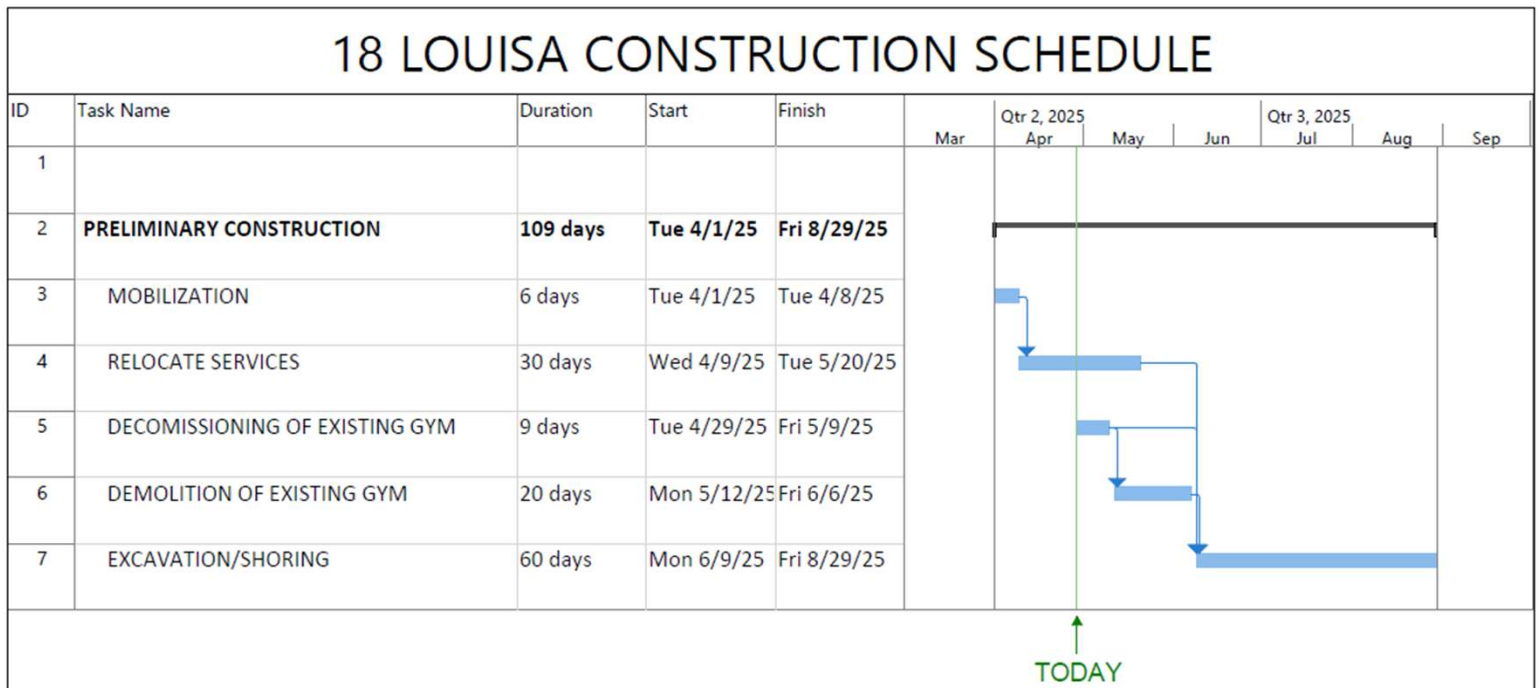
Ken and Christian Jennings
Directors of the General Partner



SCHEDULE UPDATE

The construction schedule is currently in the preliminary construction phase. During this stage, existing utilities are being relocated, a new, larger electrical service is being brought to the property, and demolition activities are beginning. The following pages will showcase some of the construction progress at the Development.

18 LOUISA CONSTRUCTION SCHEDULE



CONSTRUCTION UPDATE



Utility Work on Arlington Ave



Removal of Existing Trees

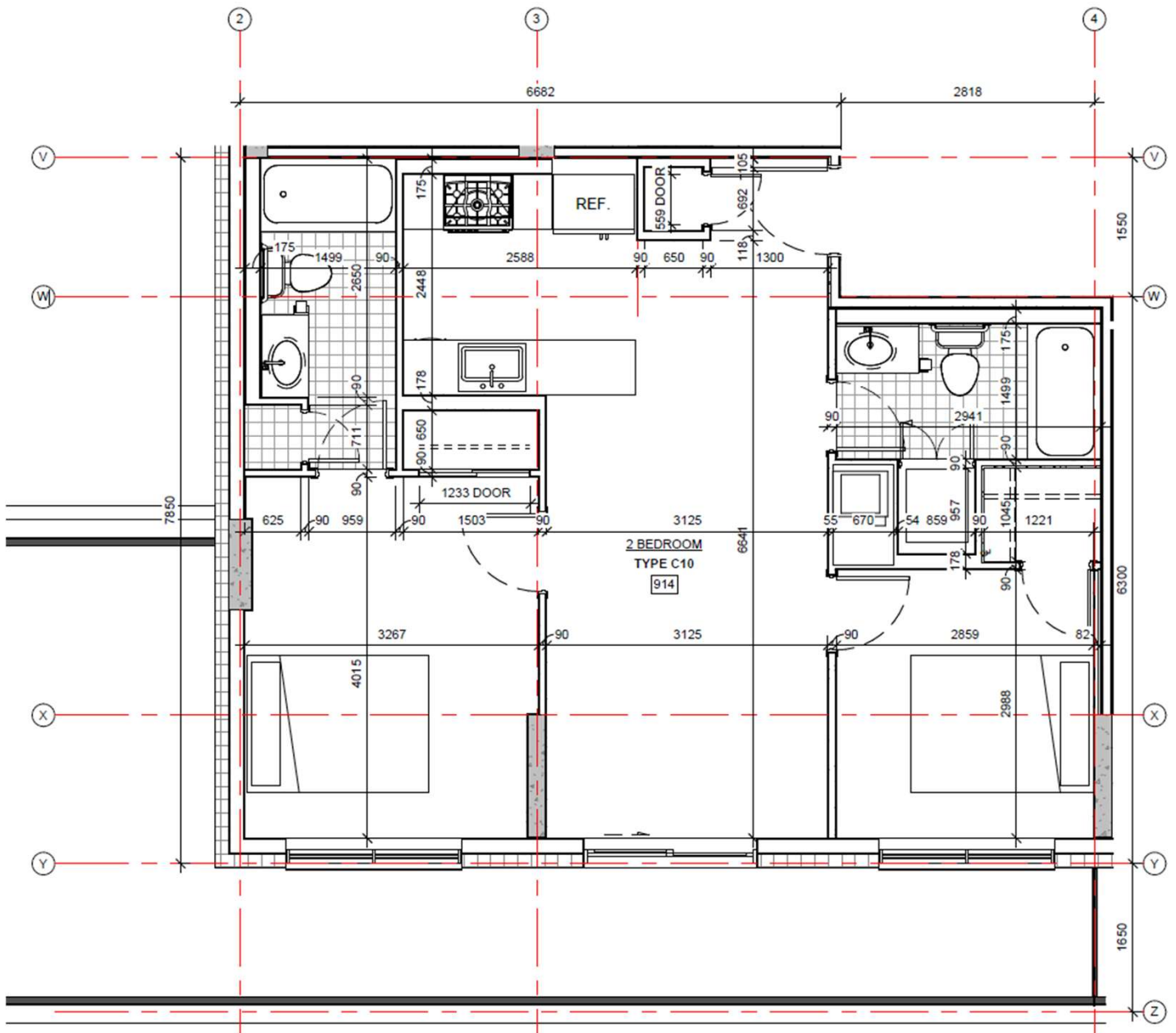


Location of New Hydro Service



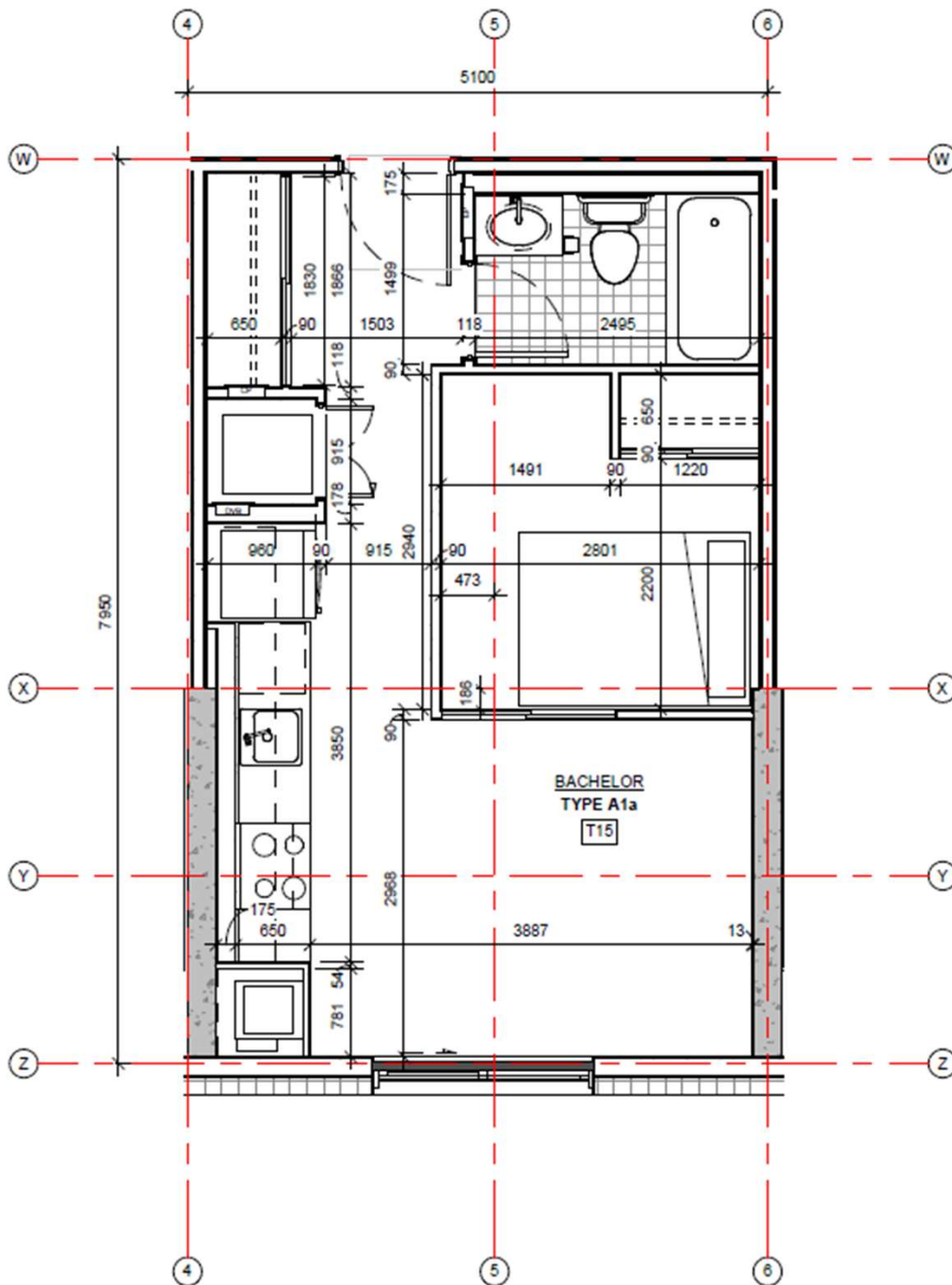
DRAFT FLOOR PLAN – TWO BEDROOM

Below is one of the two-bedroom layouts to be constructed:



FLOOR PLAN – BACHELOR

Below is one of the bachelor layouts to be constructed::



FINANCIAL STATEMENTS

Internal Financial Statements will be provided upon more substantial progression of the Development.

