

# 18 LOUISA STREET DEVELOPMENT



**THIRD  
QUARTER  
REPORT  
2025**

Presented to:  
the Investors of the 18  
Louisa Development



**JENNINGS**  
**REAL ESTATE**

## UPDATE FROM THE GENERAL PARTNER

Dear Limited Partners,

We are pleased to provide the third quarter report of the 18 Louisa Street Development (the “Development”).

### **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**

The excavation is well underway, with completion forecasted for November 2025, at which time a tower crane will be installed on site, and foundations will begin to be poured.

Based on the value of work completed to date, the project is approximately 21% complete.

### **Budget Update**

The Development is currently on budget. The total budget for the Development is \$76,175,285, with \$15,868,941 of costs incurred to date.

### **Financing**

CMHC financing has been approved and funded by RBC. Construction funding is provided by way of monthly draws.

### **Schedule**

As previously reported, the Development experienced a delay of approximately four weeks due to complications encountered during demolition and unforeseen rock and soil conditions which slowed the underground utility work. Adjustments to the schedule have been made and completion remains as planned for occupancy Summer 2027.

Regards,

Ken and Christian Jennings

Directors of the General Partner



## CONSTRUCTION UPDATE

The photo below highlights some of the progress made over the quarter. The sit is now fully excavated and ready for construction of the two-storey underground parking garage.



Construction Update – October 23, 2025



## BUDGET AND COST TO DATE

The Development is currently on budget. Ongoing monitoring will continue throughout the project. The chart below outlines the original budget, current budget, and the cost to date as of September 20, 2025.

|                            | Original Budget | Current Budget | Delta         | Gross Cost to Date |
|----------------------------|-----------------|----------------|---------------|--------------------|
| <b>Land Value</b>          | \$ 7,410,000    | \$ 7,410,000   | \$ -          | \$ 7,410,000       |
| <b>Hard Costs</b>          | \$ 47,659,670   | \$ 47,662,670  | \$ 3,000      | \$ 2,368,213       |
| <b>Soft Costs</b>          | \$ 1,342,330    | \$ 1,345,892   | \$ 3,562      | \$ 849,421         |
| <b>Municipal Charges</b>   | \$ 5,544,616    | \$ 5,659,135   | \$ 114,519    | \$ 2,517,675       |
| <b>Marketing and Admin</b> | \$ 4,704,070    | \$ 4,742,318   | \$ 38,248     | \$ 2,283,865       |
| <b>Financing</b>           | \$ 5,310,465    | \$ 5,309,265   | \$- (1,200)   | \$ 329,400         |
| <b>CMHC Premium</b>        | \$ 901,940      | \$ 901,940     | \$ -          | \$ 110,367         |
| <b>Contingency*</b>        | \$ 3,302,194    | \$ 3,144,065   | \$- (158,129) | \$                 |
| <b>Total</b>               | \$ 76,175,285   | \$ 76,175,285  | \$ -          | \$ 15,868,941      |

\*Contingency was originally budgeted at approximately 7% of total hard costs. The contingency is reduced over time as major project milestones are completed or significant contracts are awarded, reflecting reduced risk and increased certainty.

\*\*Disclaimer. The figures are internally prepared. We do not express an opinion or any other form of assurance on them. This report is not intended for distribution or consideration for credit purposes.

