

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
Land Value	\$ 7,410,000	\$ 7,410,000	\$ -	\$ 7,410,000
Hard Costs	\$ 47,659,670	\$ 47,662,670	\$ 3,000	\$ 2,368,213
Soft Costs	\$ 1,342,330	\$ 1,345,892	\$ 3,562	\$ 849,421
Municipal Charges	\$ 5,544,616	\$ 5,659,135	\$ 114,519	\$ 2,517,675
Marketing and Admin	\$ 4,704,070	\$ 4,742,318	\$ 38,248	\$ 2,283,865
Financing	\$ 5,310,465	\$ 5,309,265	\$- (1,200)	\$ 329,400
CMHC Premium	\$ 901,940	\$ 901,940	\$ -	\$ 110,367
Contingency*	\$ 3,302,194	\$ 3,144,065	\$- (158,129)	\$
Total	\$ 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.

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