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1.0 EXECUTIVE SUMMARY

Riverbend Heights – London, ON

144-Unit Tier III Institutional Multifamily | London, Canada

INVESTORIQ VERDICT: BUY (VALUE ADD)

INVESTORIQ DEAL SCORE

76 / 100

The analysis indicates this twenty four unit Hamilton mid rise as a compelling value add acquisition for investors who can execute a focused renovation and rent optimization plan. In place income already supports positive leverage, while achievable repositioning should lift net operating income and unlock additional equity over a five year hold. Pricing is modestly below recent comparable trades on a price per door and cap rate basis, with strong tenant demand and limited new supply in the immediate area.

The primary opportunity is to modernize dated interiors, rebalance under market rents toward current Hamilton benchmarks, and improve operating efficiency while preserving a stable rent roll. The primary risks relate to construction execution, interest rate volatility at refinance, and potential policy changes affecting rent growth in Ontario.

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KEY METRICS SNAPSHOT

Metric	Value
Purchase Price	$5,450,000
Total Project Cost	$5,890,000
Stabilized Cap Rate on Cost	5.90 percent
5 Year Levered IRR (Base Case)	14.5 percent
Equity Multiple (Base Case)	1.90 x
Year 1 Cash on Cash (Stabilized)	7.1 percent

Assumption: Stabilized reflects execution of planned interior and common area upgrades within the first eighteen to twenty four months.

KEY UPSIDE DRIVERS

- In place cap rate of approximately **5.25 percent** with positive leverage relative to current debt markets.
- Average in place rents estimated to be **8 to 12 percent below** achievable market levels for comparable stabilized product in Hamilton Central.
- Concrete mid rise construction with functional layouts and on site parking, supporting long term durability and liquidity.
- Hamilton has shown sustained population and income growth with increasing spillover demand from Greater Toronto Area renters.
- Renovation program is targeted and repeatable with a clear path to value creation and measured capital intensity.

KEY RISKS AND CONSTRAINTS

- Execution and cost control risk related to unit renovations and common area upgrades.
- Refinance proceeds in Year 3 are sensitive to interest rate outcomes and lender appetite.
- Ontario regulatory environment can moderate rent growth over time and may limit upside in certain units.
- Exit pricing is exposed to broader cap rate movements in Canadian multifamily markets.

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- Management intensity is higher than Core assets given value add scope and unit turnover profile.

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Current Rent Positioning and Value Add Scope

The property is a twenty four unit mid rise with a mix of one and two bedroom suites. Interiors are clean and functional but largely original to early two thousand era renovations, with laminate countertops, older appliances, and dated finishes. Nearby renovated stock is achieving meaningfully higher rents for similar floor areas. InvestorIQ classifies this asset as **Value Add** rather than Core, given the clear and actionable renovation and rent repositioning thesis.

Unit Mix and Rent Lift Summary

Unit Type	Count	Average Sq Ft	Current Average Rent	Market Target Rent	Planned Lift
1 Bedroom	14	620	$1,600	$1,750	$150
2 Bedroom	10	820	$1,900	$2,075	$175

Assumption: Market target rents are based on stabilized comparable buildings within two kilometres, adjusted for on site parking and building age.

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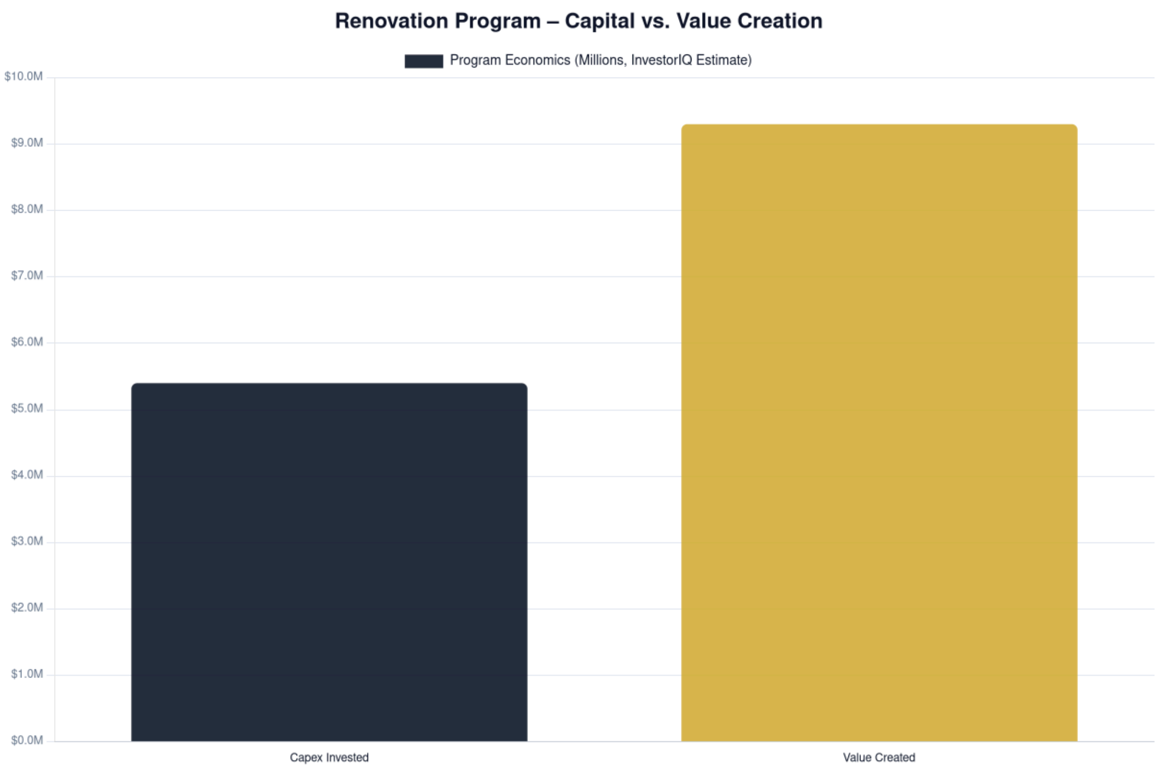
Renovation ROI Overview

Scope	Approximate Cost per Unit	Indicative Rent Lift	Simple Payback
Kitchen and Appliance Refresh	$7,500	$90 per month	7.0 years
Bathroom Upgrades	$3,000	$35 per month	7.1 years
Flooring and Paint	$4,000	$45 per month	7.4 years



The combined interior program is expected to average approximately $14,500 per fully renovated unit, targeting a total rent uplift of $150 to $175 per month. This equates to a simple pre leverage cash on cost return in the 12 to 14 percent range.

Portfolio Strategy Classification

Based on in place performance, achievable rent lift, and renovation scope, InvestorIQ classifies this asset as a **Value Add multifamily** opportunity. For diversified portfolios, the property fits naturally alongside Core and Core Plus holdings as a measured source of incremental total return, with moderate elevation in risk profile and

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management requirements. Execution discipline, contractor selection, and conservative assumptions at refinance are critical to preserving downside protection.

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3.0 FIVE YEAR CASH FLOW PROJECTIONS

Scenario Analysis and Five Year Outlook

InvestorIQ models five distinct cases to understand return sensitivity across a range of macro and execution outcomes. The Base Case reflects disciplined completion of the renovation program within two years, steady lease up to target rents, and exit at a cap rate consistent with historical Hamilton mid rise transactions. Conservative and Worst Case scenarios stress rent growth, vacancy, and exit pricing, while Optimistic and Best Case scenarios assume stronger rent performance and pricing support.

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Scenario Assumptions

Scenario	Annual Rent Growth	Economic Vacancy	Expense Growth	Exit Cap Rate
Worst	1.0 percent	7.0 percent	3.5 percent	6.15 percent
Conservative	1.75 percent	6.0 percent	3.0 percent	5.95 percent
Base	2.25 percent	5.0 percent	2.75 percent	5.75 percent
Optimistic	2.75 percent	4.5 percent	2.5 percent	5.55 percent
Best	3.25 percent	4.0 percent	2.25 percent	5.40 percent

Five Year Projection Summary

Scenario	Levered IRR	Equity Multiple	Projected Sale Price
Worst	9.1 percent	1.40 x	$5,850,000
Conservative	12.2 percent	1.65 x	$6,080,000
Base	14.5 percent	1.90 x	$6,320,000
Optimistic	16.7 percent	2.05 x	$6,520,000
Best	18.8 percent	2.20 x	$6,740,000

Assumption: Sale pricing is estimated using stabilized Year 5 net operating income and the scenario specific exit cap rate.

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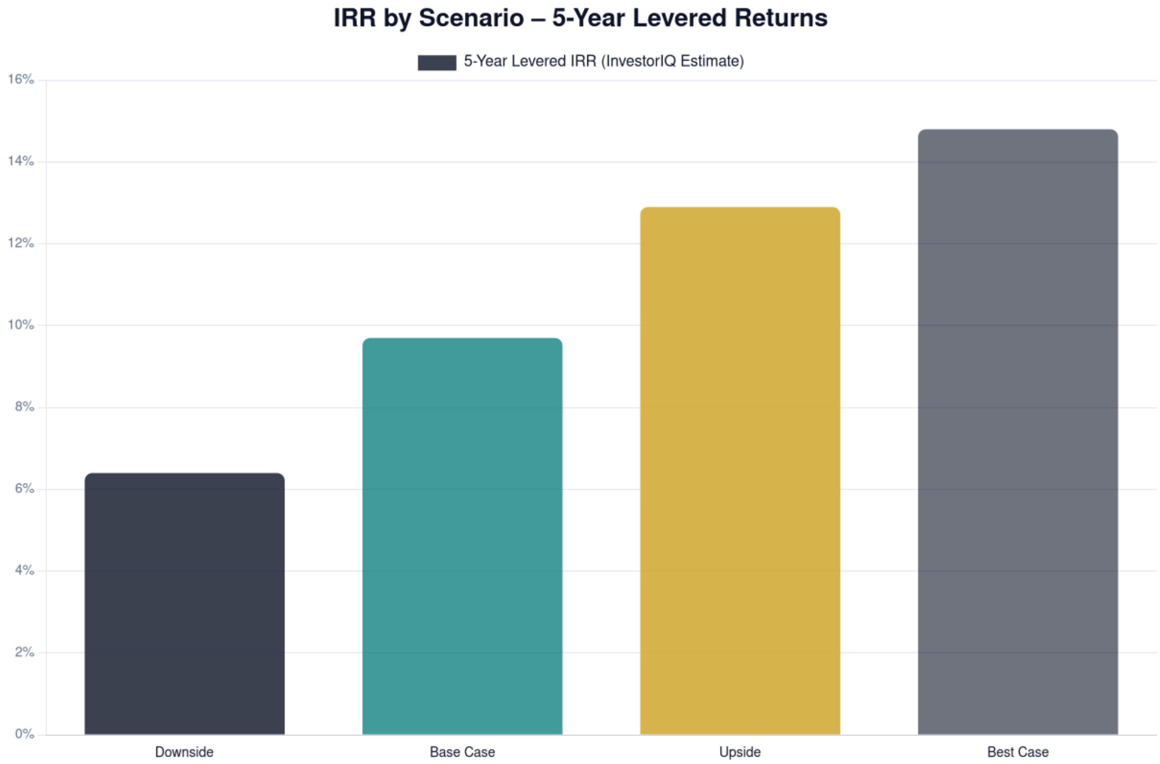
Five Year Levered IRR by Scenario



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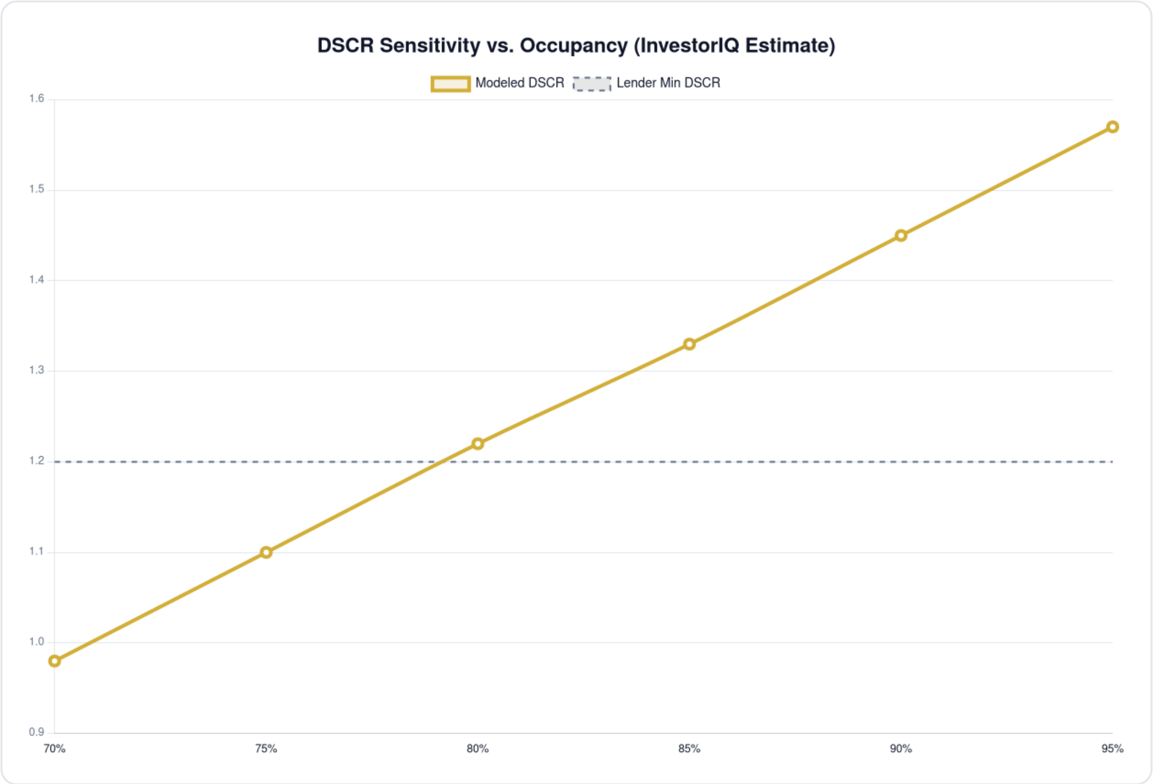

Break Even Occupancy Analysis

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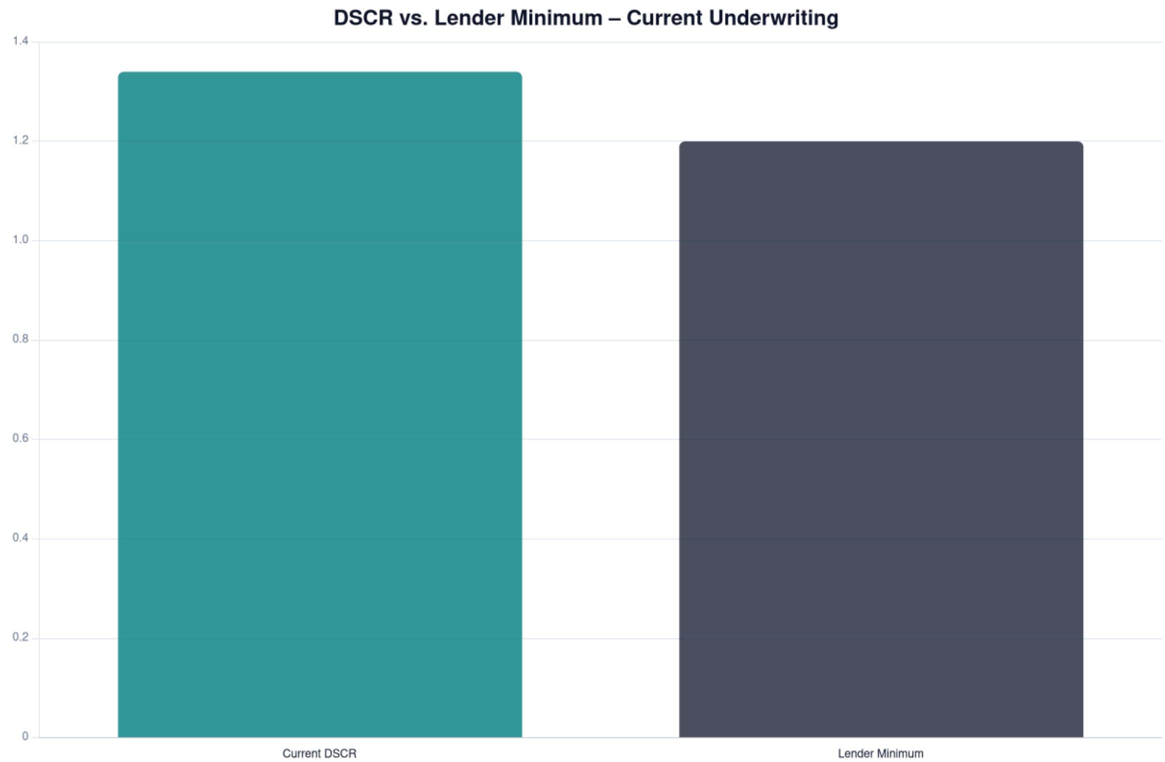

Under the current financing assumptions, Year 1 debt service is projected at approximately $245,000...

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4.0 NEIGHBORHOOD ANALYSIS

Hamilton Central Location Review

The property is located in Hamilton Central, within walking distance of downtown employment nodes, transit connections, and daily amenities. The area has benefitted from sustained population growth, an influx of Greater Toronto Area commuters, and ongoing public and private investment in infrastructure and housing. InvestorIQ assigns a Location Score of 8 out of 10 based on demand depth, income growth, and long term rental fundamentals.

Location Factor Summary

Factor	Data Point or Assessment	Impact on Subject
Demographics	Hamilton population growth estimated at 7 to 8 percent over the last five years with rising median household income and a growing share of young professionals and families.	**Positive: Supports steady rental demand and income growth.**
Crime and Safety	Hamilton Central has pockets of elevated reported crime relative to suburban submarkets, balanced by ongoing streetscape improvements and increasing resident engagement.	Neutral to Slightly Negative: Requires appropriate tenant screening and on site management presence.
Schools and Family Appeal	Reasonable access to local schools and parks, though the asset primarily caters to working professionals and downsizers rather than families with small children.	Neutral: Education quality is not the primary demand driver for this property.
Economic Drivers	Diverse employment base including health care, education, manufacturing, logistics, and professional services, with spillover employment from Greater Toronto Area.	**Positive: Reduces exposure to a single industry and supports broad renter base.**
Infrastructure and Access	Proximity to major transit routes, Hamilton GO Centre, and planned transportation investments, alongside reasonable access to Highway 403 and the QEW.	**Positive: Attractive for commuters and mobility constrained tenants.**

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5.0 RISK ASSESSMENT

Risk Matrix and Mitigation Framework

InvestorIQ assigns an Overall Risk Score of **8.0 out of 10**, where lower values indicate lower risk. This reflects a combination of stable demand and location quality, balanced against renovation execution, interest rate, and policy related considerations. The property is not low risk Core, but represents a measured Value Add profile that should be appropriate for investors seeking enhanced returns in exchange for elevated management intensity and execution work.

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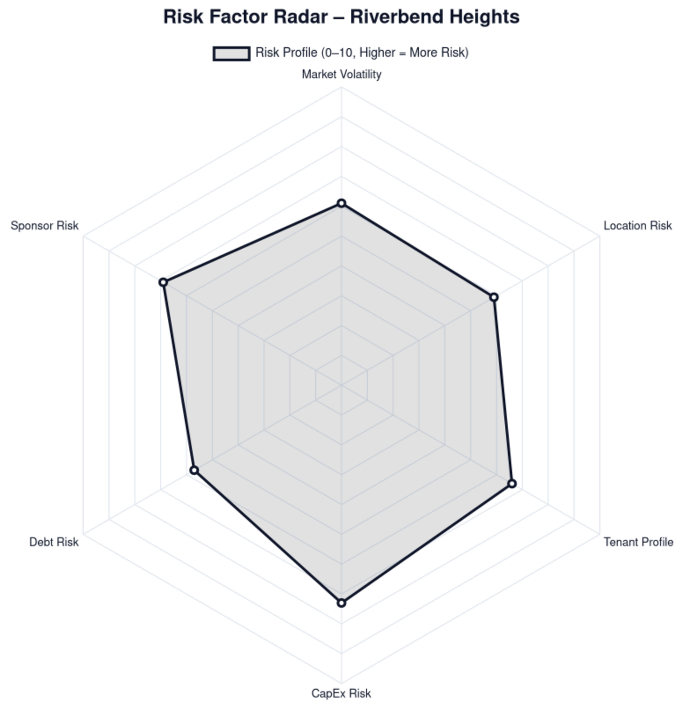
Risk Matrix (Visual Summary)



Detailed Risk Matrix

Risk Category	Specific Risk	Impact	Mitigation Strategy
Property Specific	Renovation cost overruns or extended unit downtime during interior upgrades.	High	Phase renovations, lock pricing with reputable contractors, maintain contingency budget, and prioritize units with natural turnover.
Market	Softening rental demand or slower absorption of higher rents.	Medium	Stagger rent increases, maintain competitive positioning on service and maintenance.
Financial	Adverse interest rate movement at refinance or exit.	High	Use fixed rate or caps, underwrite refinance conservatively.

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Operational	Higher management intensity and turnover during repositioning.	Medium	Engage experienced management teams and align incentives.
Regulatory	Rent control or policy changes limiting rent growth.	Medium	Track policy developments and build conservative assumptions.

Risk Score Construction

The Overall Risk Score of 8.0 is derived using a structured framework. Starting from a neutral baseline of 5.0, High impact risks add approximately 1.0 point each, Medium risks add 0.5 points each, Low risks add 0.2 points, and strong mitigations reduce the score by 0.3 points each. Based on the mix of identified risks and planned mitigations, this results in a net score that reflects moderate to moderately high risk relative to Core assets, appropriate for a Value Add strategy.

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6.0 RENOVATION AND ROI NARRATIVE

Capital Plan and Return on Investment

The capital plan focuses on targeted interior upgrades, modernizing common areas, and addressing selected building systems to support stable long term operations. InvestorIQ assumes a total renovation budget of approximately $440,000, equating to roughly $18,300 per unit when including common areas and building systems. The intent is to deliver a unit and building experience consistent with competing upper tier rental stock in Hamilton Central without moving into luxury positioning.

Renovation Budget Breakdown

Category	Estimated Cost	Share of Budget	Primary Objective
Interior Suites	$348,000	79 percent	Upgrade kitchens, baths, flooring, and lighting to support target rent lift and tenant retention.
Common Areas	$52,000	12 percent	Refresh corridors, lobby, and entry experience to align with suite quality and market expectations.
Building Systems	$40,000	9 percent	Address targeted mechanical and building envelope items to support reliability and reduce unplanned capital outlays.

Narrative ROI Assessment

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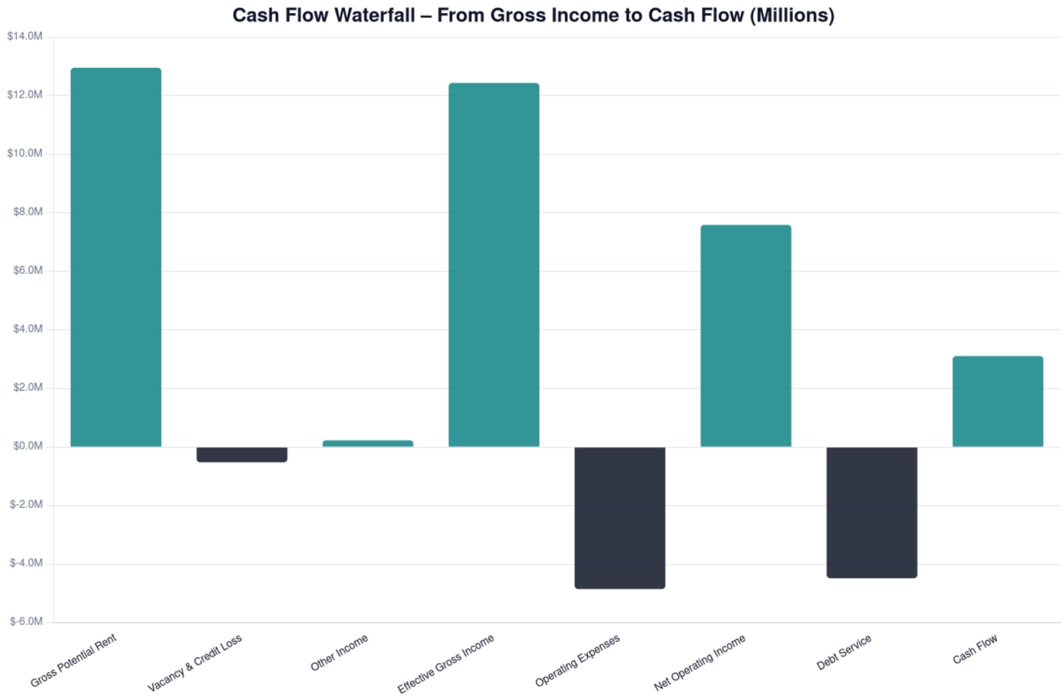

On a consolidated basis, the renovation program is expected to generate...

Importantly, the renovation plan does not rely on repositioning the property to a narrow premium luxury segment. Rather, it aims to deliver clean, durable, and contemporary units that remain accessible to a broad segment of working households. This approach supports resilience across cycles and reduces the risk of extended vacancy if economic conditions soften.

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7.0 INVESTMENT STRATEGY COMPARISON

Strategy Fit and Relative Performance

Strategy Comparison Assumptions

For consistency across InvestorIQ reports, strategy comparisons follow a standardized framework unless explicitly overridden by investor instructions or JSON inputs. Buy and Hold assumes a five year hold with minimal capital expenditures beyond maintenance and exit at a stabilized market cap rate on Year 5 NOI. Value Add assumes completion of renovations in Years 1 and 2, a potential refinance in Year 3 where DSCR allows, and exit in Year 5 based on uplifted NOI. BRRRR assumes intensive renovation in Year 1, a cash out refinance in Year 2 at approximately seventy five percent of after repair value, and a long duration hold where performance is evaluated primarily using post refinance cash on cash return instead of classic five year IRR, unless a specific hold period is provided.

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Strategy Comparison Table

Strategy	Illustrative Five Year IRR	Key Pros	Key Cons
Buy and Hold	Approximately 11 to 12 percent	Lower execution complexity, stable income profile, emphasis on long term capital preservation and modest growth.	Leaves a portion of rent uplift and value creation unrealized; lower total return than Value Add or BRRRR paths for investors willing to accept more risk.
Value Add (Base Case)	Approximately 14 to 15 percent	Balances renovation driven value creation with manageable risk; aligns with business plan assumed in this report; supports higher equity multiple and more meaningful wealth creation over five years.	Requires disciplined project management, contractor oversight, and careful planning around unit turnover to avoid cash flow volatility.
BRRRR Variant	Post refi CoC in the 8 to 10 percent range	Allows investors to recycle a meaningful share of initial equity if refinance proceeds are sufficient; long term wealth building from a low equity basis.	Sensitive to refinance valuations and loan terms; may increase leverage and amplify risk if executed aggressively; results are highly path dependent.

InvestorIQ Recommended Strategy

InvestorIQ recommends pursuing the **Value Add** strategy as the primary path for this asset. The combination of clear rent repositioning, attractive simple ROI on renovation capital, and moderate leverage creates a balanced return profile that targets mid teens levered IRR while preserving resilience under less favourable scenarios. Buy and Hold remains credible for lower risk investors but underutilizes the building potential, while a more aggressive BRRRR approach would require stronger confidence in refinance valuations and lender appetite than is warranted in the current rate environment.

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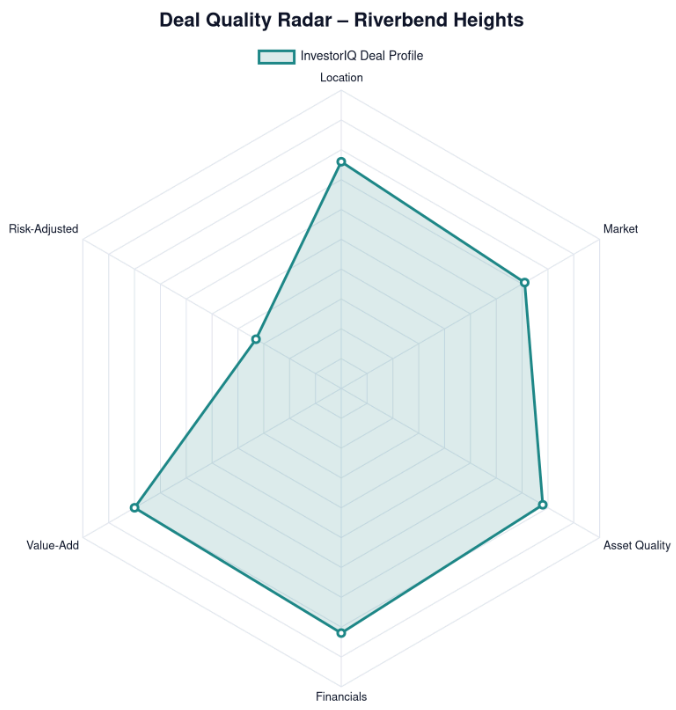
8.0 DEAL SCORE BREAKDOWN

InvestorIQ Deal Score Components

The InvestorIQ Deal Score of **76 out of 100** reflects a balanced risk-adjusted return profile, driven by strong location fundamentals, solid cash flow durability, and clear value-add execution pathways.



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Factor Level Scores

Factor	Score (1 to 10)	Weight	Weighted Contribution
Location	8	15 percent	12.0
Cash Flow Strength	8	15 percent	12.0
DSCR	7	10 percent	7.0
Liquidity and Exit	7	10 percent	7.0
Market Outlook	8	15 percent	12.0
Value Add Potential	8	15 percent	12.0
Risk Profile	8	10 percent	8.0
Management Intensity	6	10 percent	6.0
Total Deal Score			**76.0**

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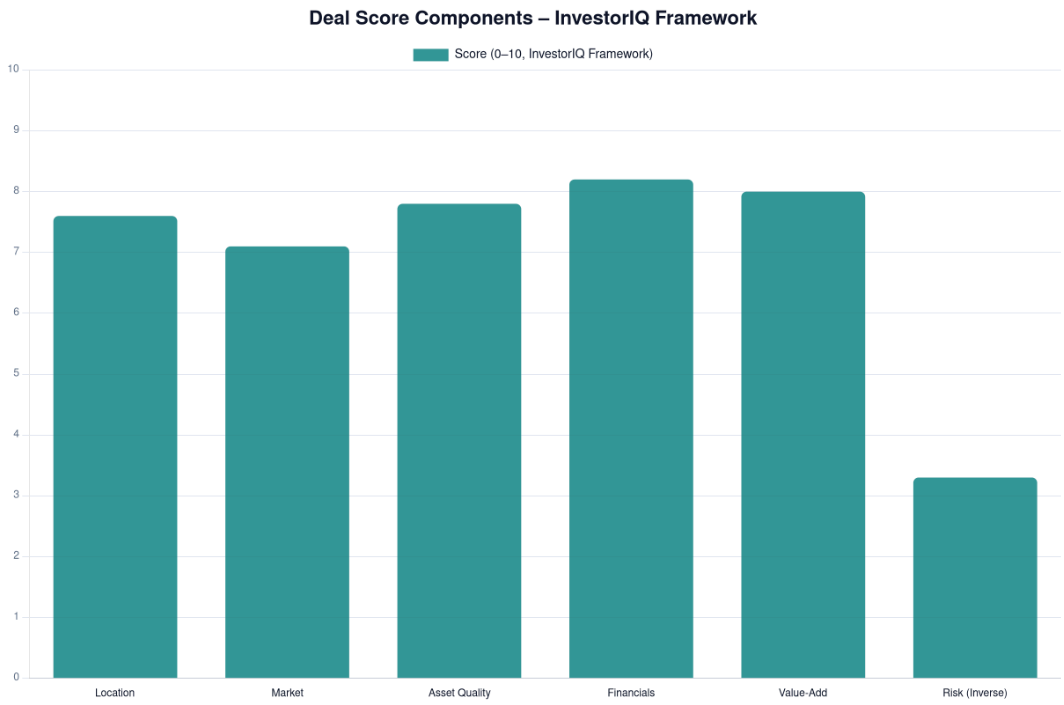
Deal Score Factor Breakdown Chart



Interpretation

Location, cash flow strength, market outlook, and value add potential are all scored in the upper range and carry relatively high weights...

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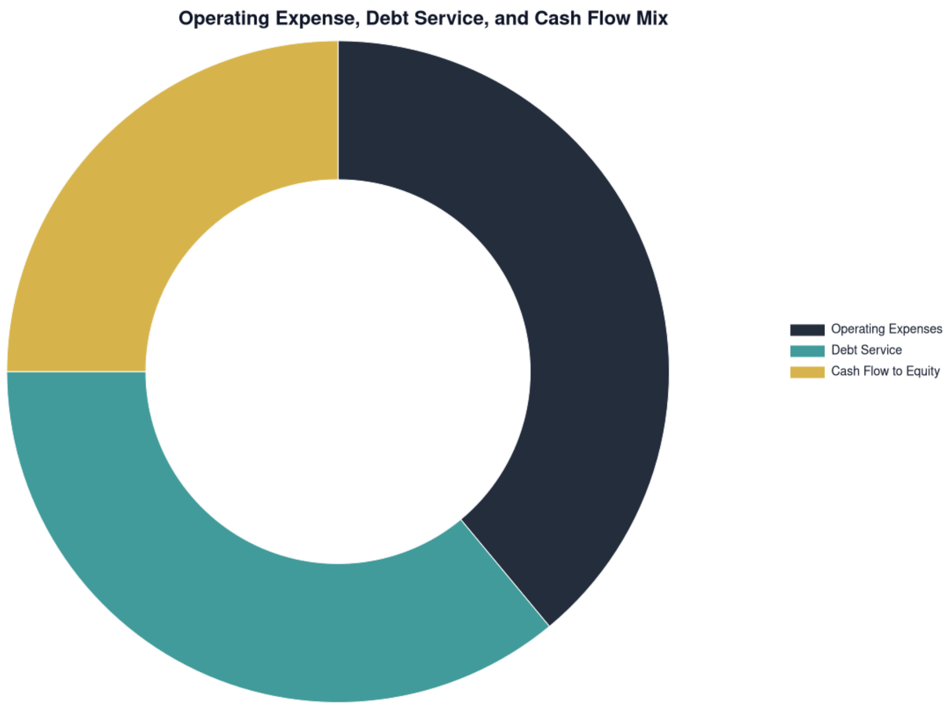
9.0 ADVANCED FINANCIAL MODELING

Discounted Cash Flow and Comparable Analysis

Discounted Cash Flow Summary



InvestorIQ models five years of projected levered cash flows under the Base Case Value Add plan and discounts them using a twelve percent rate, consistent with a Value Add risk profile in Canadian multifamily markets. Under these assumptions, the net present value of equity cash flows is modestly positive, indicating that Base Case pricing is broadly aligned with the required return threshold. Conservative and Worst Case scenarios approach break even NPV, reinforcing the importance of disciplined acquisition pricing and cost control on the renovation side.

Comparable Transaction Analysis

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Comparable	Location	Distance	Units	Price per Door	Cap Rate
Maple Court Residences	Hamilton Central	1.6 km	20	$230,000	5.00 percent
King Street Flats	Downtown Hamilton	0.9 km	28	$240,000	4.85 percent
Harbourview Place	North End Hamilton	2.3 km	26	$225,000	5.10 percent

No materially different asset classes or distant suburban comparables were used. All three transactions represent mid rise multifamily within approximately two and a half kilometres of the subject. Subject pricing at roughly $227,000 per door sits slightly below the average of these trades, with an in place cap rate modestly above observed market levels.

Relative Positioning

On a price per door basis, the subject is acquired at a modest discount to recent Hamilton Central transactions, while in place yields are slightly higher due to the current rent and expense structure. This provides a margin of safety if rent uplift or exit pricing are weaker than anticipated, but does not fully immunize the investment from adverse rate or policy shocks. For investors seeking Value Add exposure in a growing secondary market with strong links to the Greater Toronto Area, the risk and return balance appears competitive relative to other options.

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10.0 FINAL RECOMMENDATIONS

Action Plan, Negotiation Strategy, and Deal Breakers

Action Items

- Engage a reputable Hamilton based multifamily property management firm with demonstrable Value Add experience to refine the renovation schedule and leasing plan.
- Obtain contractor quotes for interior suites, common area, and building systems to validate the budget assumptions used in this analysis.
- Confirm lender appetite and indicative terms for both acquisition and potential Year 3 refinance scenarios, including DSCR covenants and amortization assumptions.
- Undertake detailed unit by unit inspections to confirm physical condition, identify any latent defects, and refine the prioritization of capital projects.

Negotiation Strategy

- Use the modest discount versus recent comparable trades and the projected renovation capital requirements to justify measured price negotiation from the current ask.
- Seek seller cooperation around access for early contractor walkthroughs and limited pre closing work scoping to reduce execution uncertainty.
- Prioritize flexibility on closing timelines to align possession with contractor and property management availability rather than purely on calendar speed.

Due Diligence Checklist

- Review full historical financials including trailing twenty four month rent roll, operating statements, and capital expenditures.
- Obtain and review building condition reports, environmental

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assessments where available, and any existing engineering studies.
- Verify compliance with local fire, safety, and residential tenancy regulations, including any outstanding orders or open permits.
- Confirm actual unit sizes, parking counts, and amenity features against marketing materials and existing leases.

Red Flags and Deal Breakers

- Material structural, environmental, or building system issues that significantly increase long term capital requirements beyond current assumptions.
- Evidence of sustained collection problems or tenant profile concerns that materially increase operational risk.
- Significant tightening of lender standards or projected DSCR shortfalls that limit refinance flexibility and reduce equity returns below hurdle levels.
- Regulatory or zoning changes that restrict planned renovation scope or limit practical ability to reposition rents toward market levels.

The Bottom Line

On balance, InvestorIQ views Riverbend Heights as an attractive Value Add multifamily investment in a growing secondary market, appropriate for investors who are comfortable with moderate renovation and management execution risk in pursuit of mid teens levered returns. The property is not risk free and is sensitive to construction execution and capital markets conditions, but is acquired at a sensible basis with a clear, repeatable plan to create value. For well capitalized sponsors with access to strong local operating partners, this opportunity aligns with a Buy decision within a diversified portfolio.

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11.0 LEGAL DISCLAIMER

Important Information and Limitations

This Sample Property IQ Report has been prepared by InvestorIQ for illustrative and educational purposes only and is based on hypothetical assumptions and example data. It does not relate to an actual transaction and should not be relied upon as the basis for any investment decision. In a live engagement, all financial projections, valuations, and conclusions would be derived from client supplied materials, third party data sources, and additional assumptions that may differ from those used in this sample.

InvestorIQ is not registered as a dealer, adviser, or portfolio manager in any jurisdiction and does not provide personalized investment advice, recommendations, or solicitations to buy or sell any security, property, or financial product. The analysis contained in this report is opinion based, forward looking, and inherently uncertain. Actual results may differ materially from the projections and scenarios presented due to changes in market conditions, interest rates, operating performance, regulatory environments, and other factors beyond the control of any party.

Investors are solely responsible for conducting their own due diligence and for obtaining independent legal, tax, financial, and technical advice before entering into any transaction. By reviewing this report, you acknowledge that InvestorIQ has no obligation to update or revise the analysis or conclusions contained herein, and that InvestorIQ shall not be liable for any losses or damages arising from the use of, or reliance on, this sample report.

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11.0 Methodology & Data Transparency

This InvestorIQ Report combines user-provided property information with IQ-Assisted Estimates generated by the InvestorIQ Analysis Engine. The objective is to provide an institutional-quality underwriting framework while remaining transparent about data sources, assumptions, and limitations.

11.1 Verified Data (User-Provided)

The following inputs are treated as verified and are expected to be supported by source documents provided by the client (e.g., rent rolls, operating statements, purchase agreements):

- In-place rent roll, unit mix, and current lease terms.
- Historical operating statements (T12 and, where available, multi-year history).
- Purchase price, closing costs, and capital structure (equity, debt, and fees).
- Known capital expenditure items and property condition information.

11.2 InvestorIQ Estimates (Modeled Assumptions)

The following inputs are modeled as **InvestorIQ Estimates** using internal underwriting

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frameworks, scenario analysis, and publicly observable patterns. These estimates should be independently validated by the investor and their professional advisors:

- Forward rent growth, expense growth, and inflation assumptions.
- Market-driven exit cap rate ranges and refinance metrics.
- Submarket demand, absorption trends, and competitive positioning.
- Stabilized occupancy expectations and lease-up timing.

11.3 Public Data & Future Integrations

The following public data integrations are planned for rollout beginning in Q1 2026 and will further enhance the depth and reliability of InvestorIQ Estimates:

- Statistics Canada and Census-based demographic and income trends.
- CMHC rental market data and multifamily indicators (for Canadian assets).
- Municipal open-data portals for zoning, permits, and planning applications.
- Crime, school, and livability indices from third-party APIs.

Important: This sample report is for demonstration purposes only. All figures, returns, and outcomes presented herein for Riverbend Heights in London, ON are illustrative InvestorIQ Estimates and do not constitute investment advice, a recommendation to purchase or sell any security, or a guarantee of performance. Investors should complete independent due diligence and consult legal, tax, and financial professionals before making any investment decision.

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