

Développement de projet



ASTRANOVA – PROJET TOD

30 mars, 2023





Équipe

Clémence Sauvaget | Cheffe de secteur

Francis Bernier | Analyste Senior

Farhaa Abdi-Atteyeh | Analyste Junior

Jacques Alexandre | Analyste Junior

Gabriel Felenc | Analyste Junior



AIRE TOD



REAMENAGEMENT DE 2 BATIMENTS



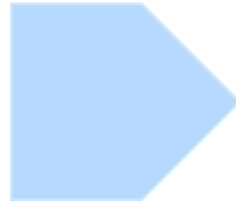
**CONSTRUCTION D'UNE NOUVELLE
BATISSE**



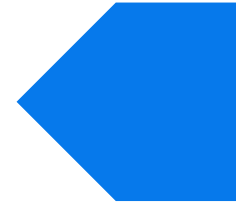
PROJET DE 424M\$



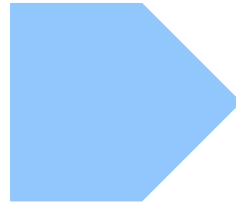
Présentation du Projet – 1



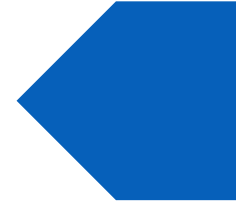
Finances – 5



Urbanisme et Architecture – 2



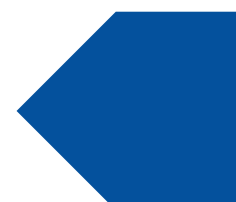
Marketing – 6



Juridique – 3



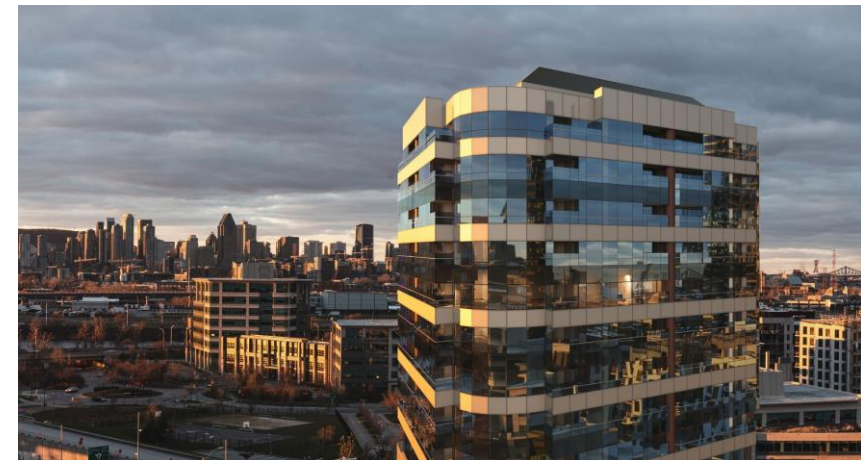
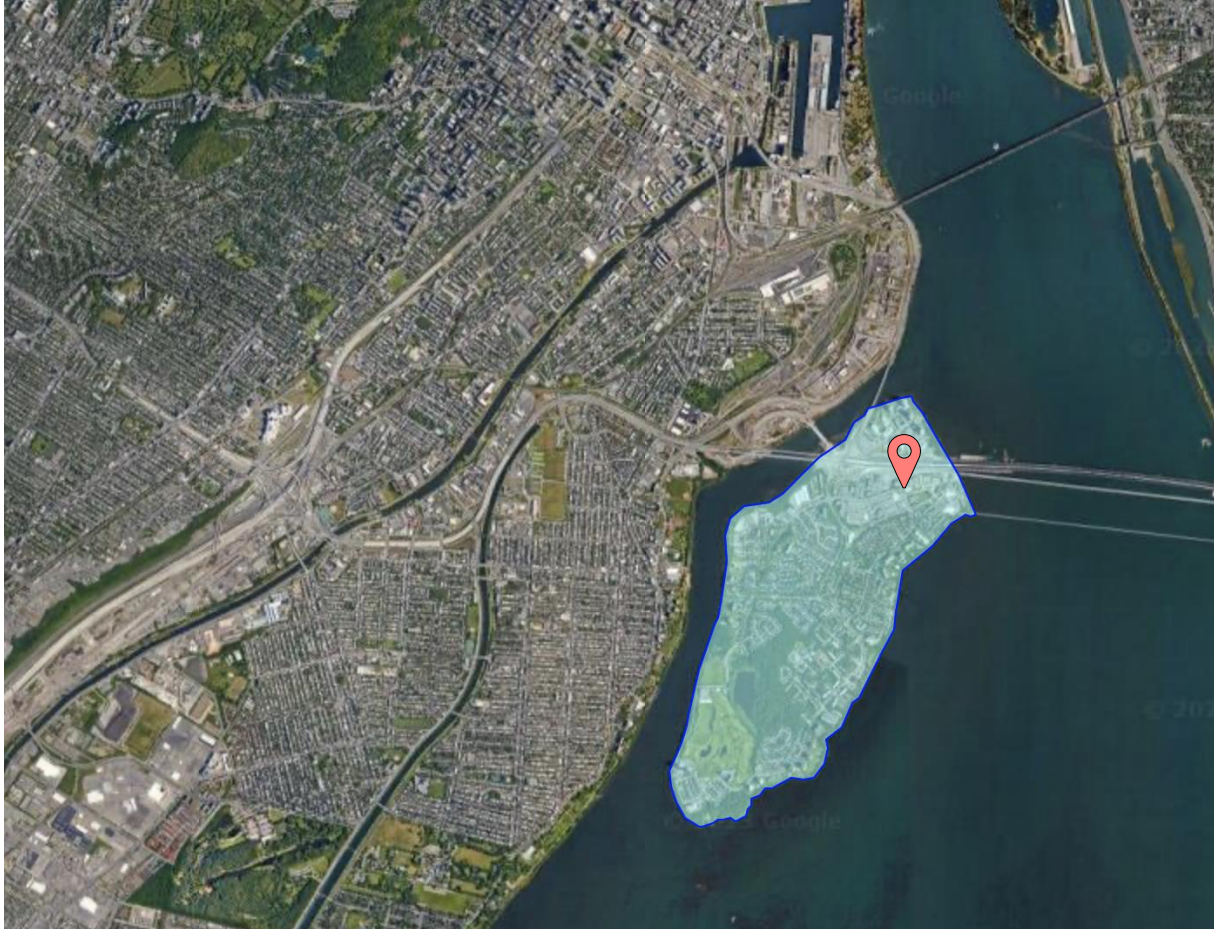
Conclusion et annexe – 7

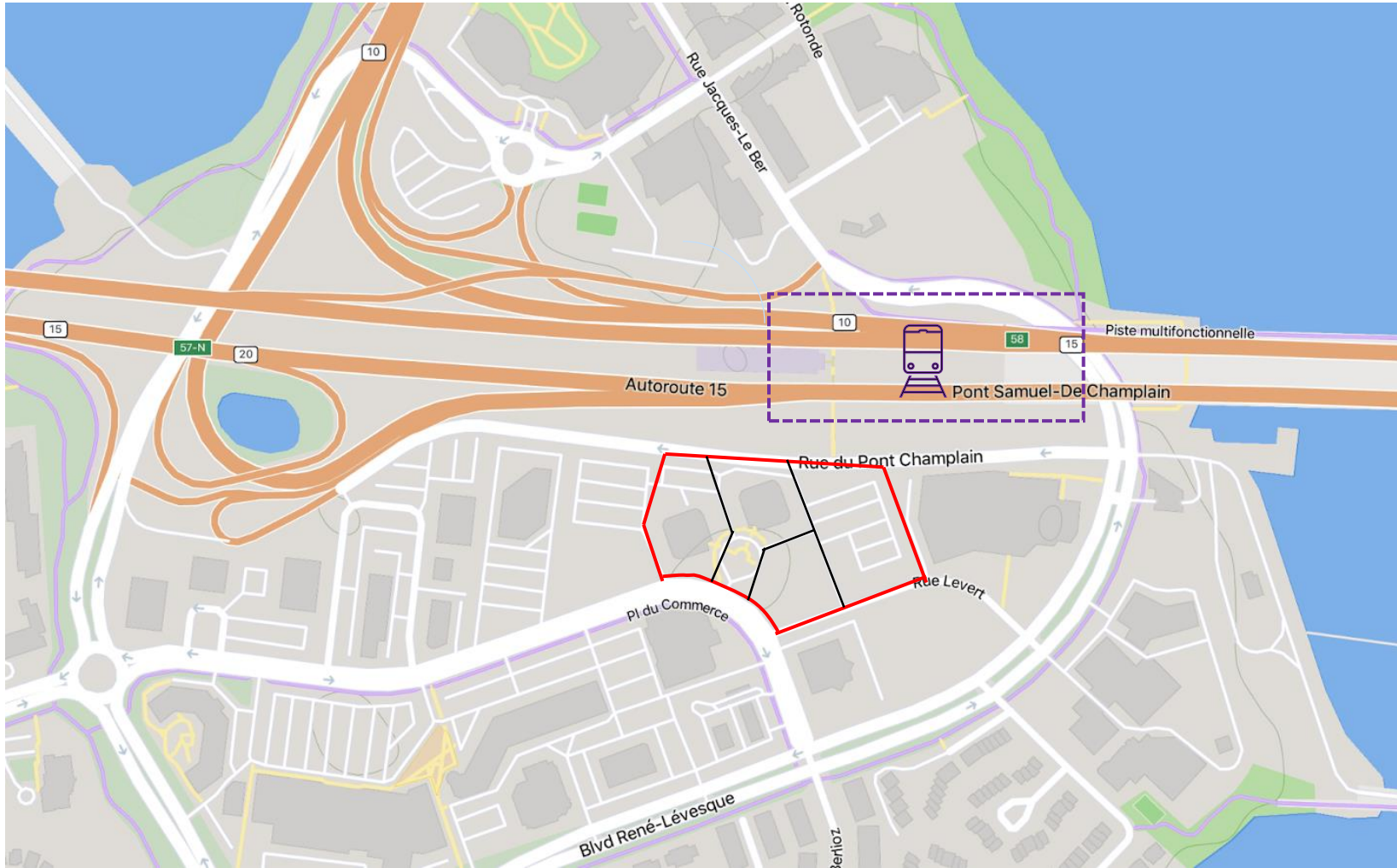


PRÉSENTATION DU TERRAIN

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L'immobilier de demain





LOGEMENT RÉSIDENTIELS

30 mars, 2023

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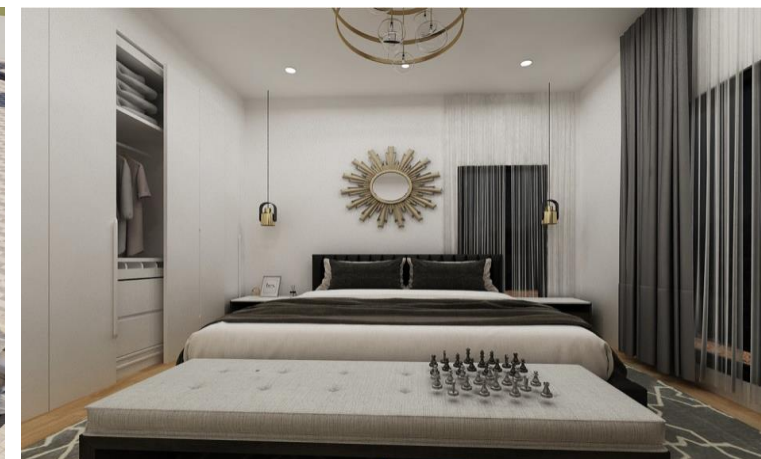


435 Appartements
2 Penthouse

15 étages de logements

Piscine sur le toit, barbecue,
chaises longues et sofas

85% étages: Appartements
15% étages: Espaces communs



CENTRE DES COMMERCES

30 mars, 2023

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Rez-de-chaussée: café, épicerie, restaurants

2^e étage: services (ex: pharmacie, coiffeur, physio, etc.)

3^e étage: Salle de jeu (billard, ping-pong, babyfoot)

4^e et 5^e étage: Salle de sport

CENTRE DES COMMERCES

30 mars, 2023

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6^e étage: Salle de cinéma

7^e, 8^e et 9^e étage:
Espace coworking

Dernier étage:
Restaurant couvert d'un
toit vitré en dôme



HÔTEL

30 mars, 2023

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Dédié principalement aux professionnels en voyage d'affaires

Région en forte demande pour les hébergements touristes

Réception aux rez-de-chaussée pour les 100 chambres

Salle de conférence au dernier étage





Passage pédestre public qui mène à la station REM IDS

1 minute à pied des résidences

Structure géré par la ville



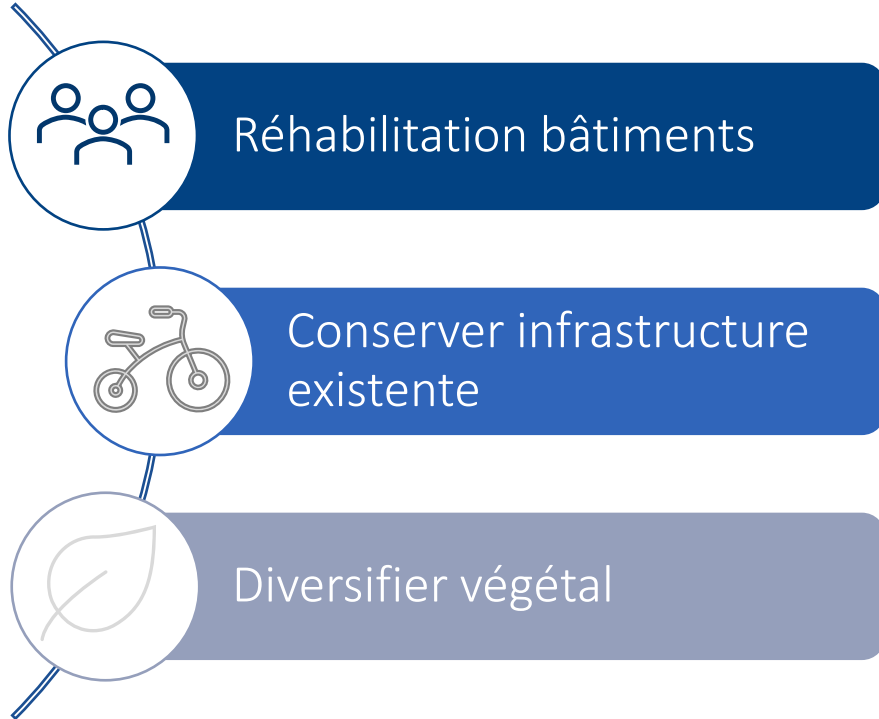
- **Projet mettant l'accent sur la lumière naturelle**
- **Favorise intégration de la forme bâtie et de l'environnement**

- **Terrain avec des espaces verts de détente**
- **Intégration de mini-dômes dans les espaces**

GESTION ÉCOLOGIQUE

30 mars, 2023

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AVANTAGES JURIDIQUES DU DEVELOPPEMENT D'UNE AIRE TOD



Facilitation du processus d'approbation réglementaire



Potentiel de densification



Avantages financiers



Augmentation de la valeur des propriétés



Réduction des coûts d'infrastructure



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Avantages financiers



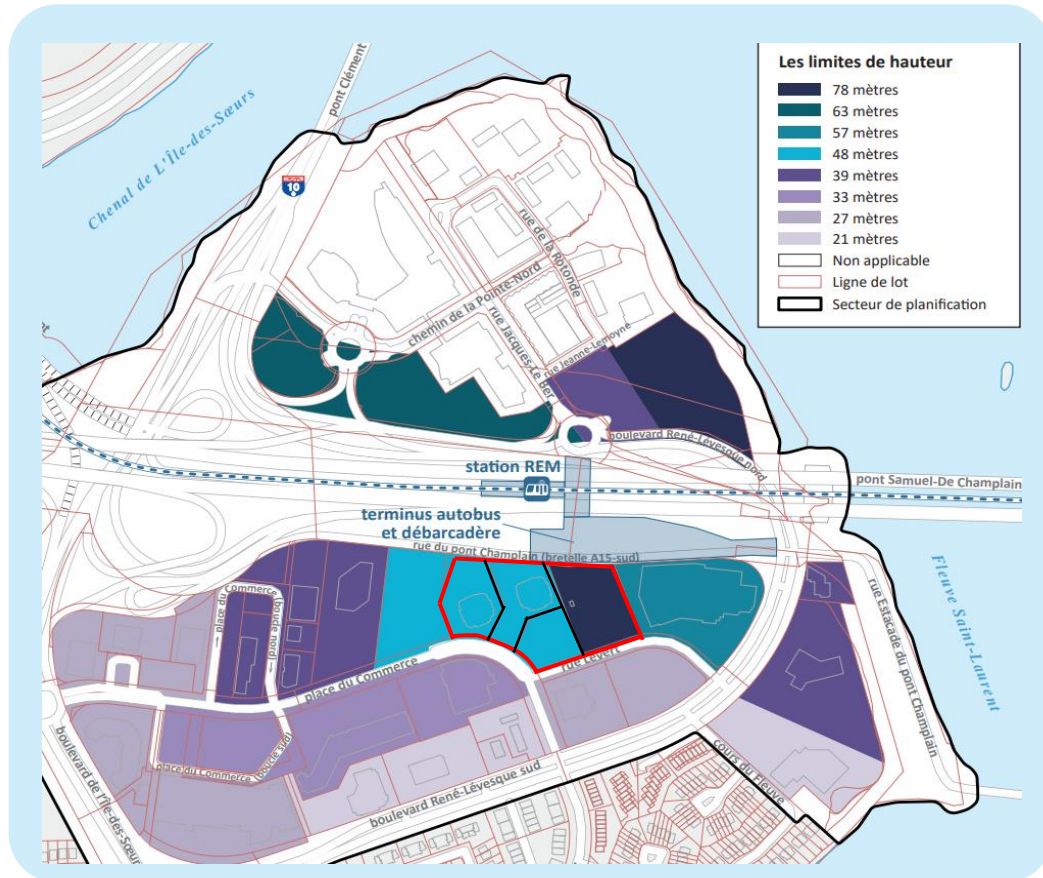
Augmentation de la valeur des propriétés



Réduction des coûts d'infrastructure



Limites de hauteur

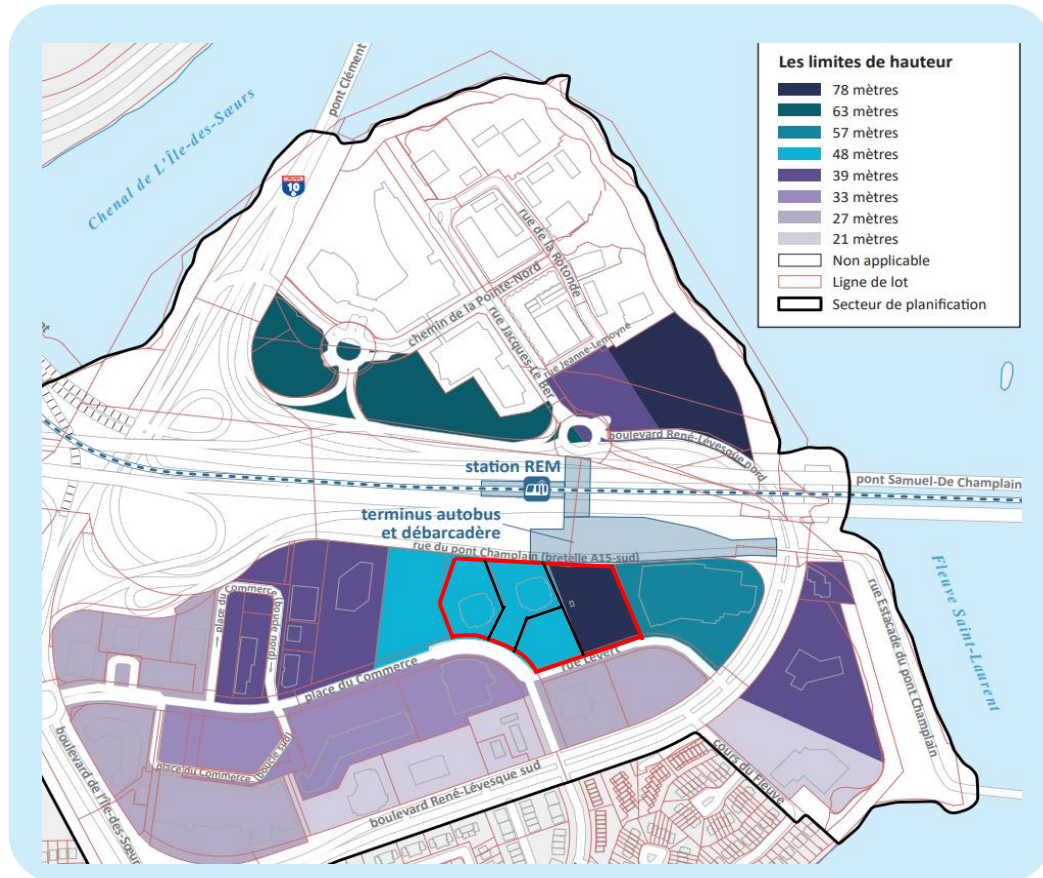


Densité de construction

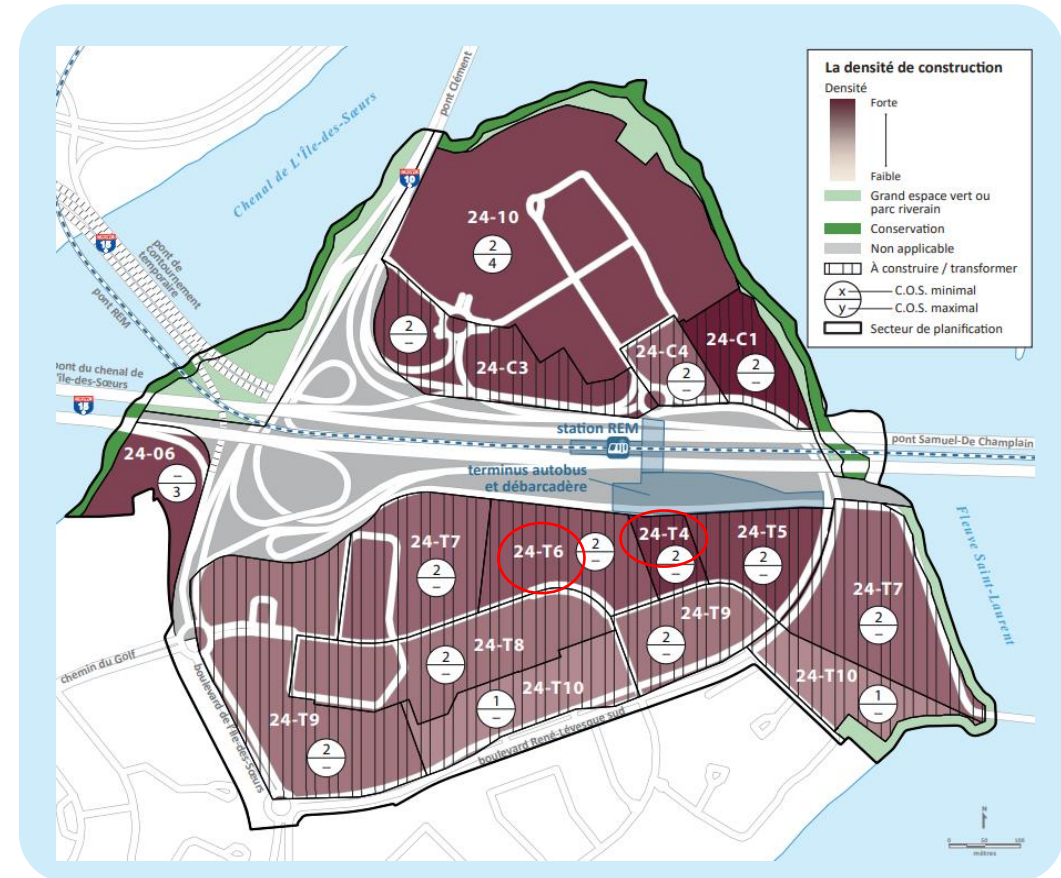




Limites de hauteur

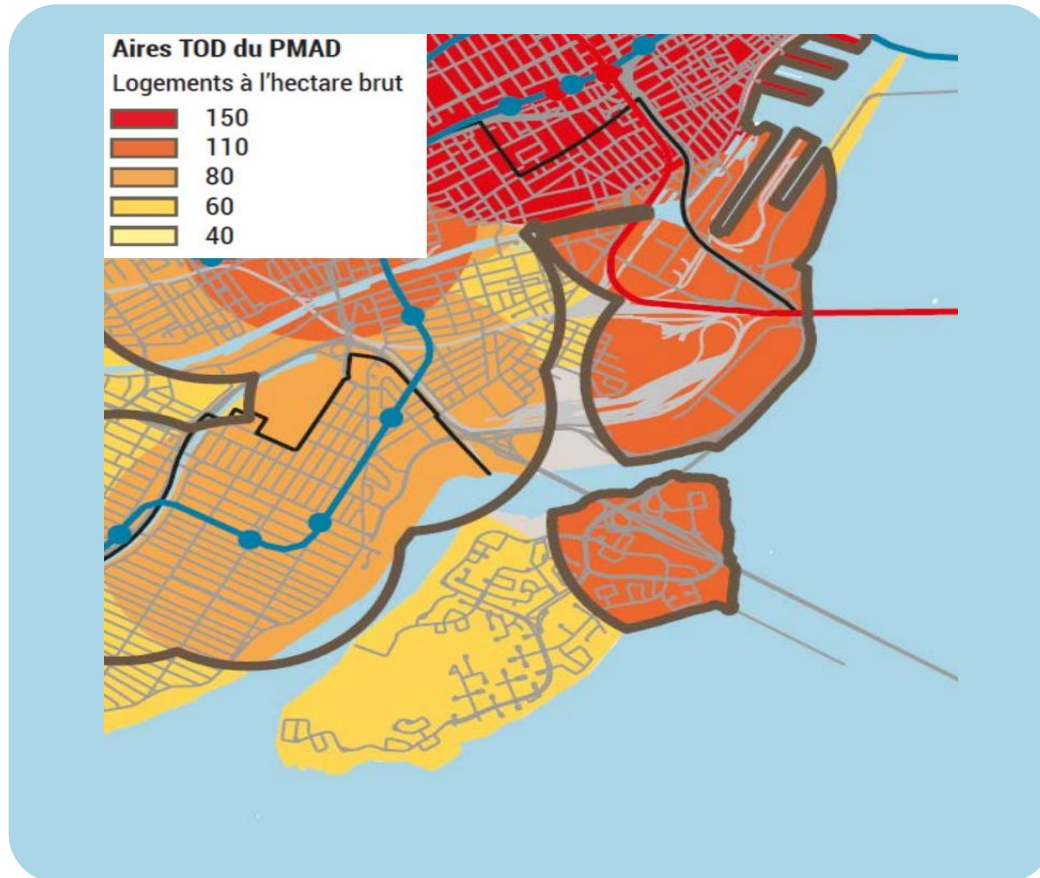


Densité de construction

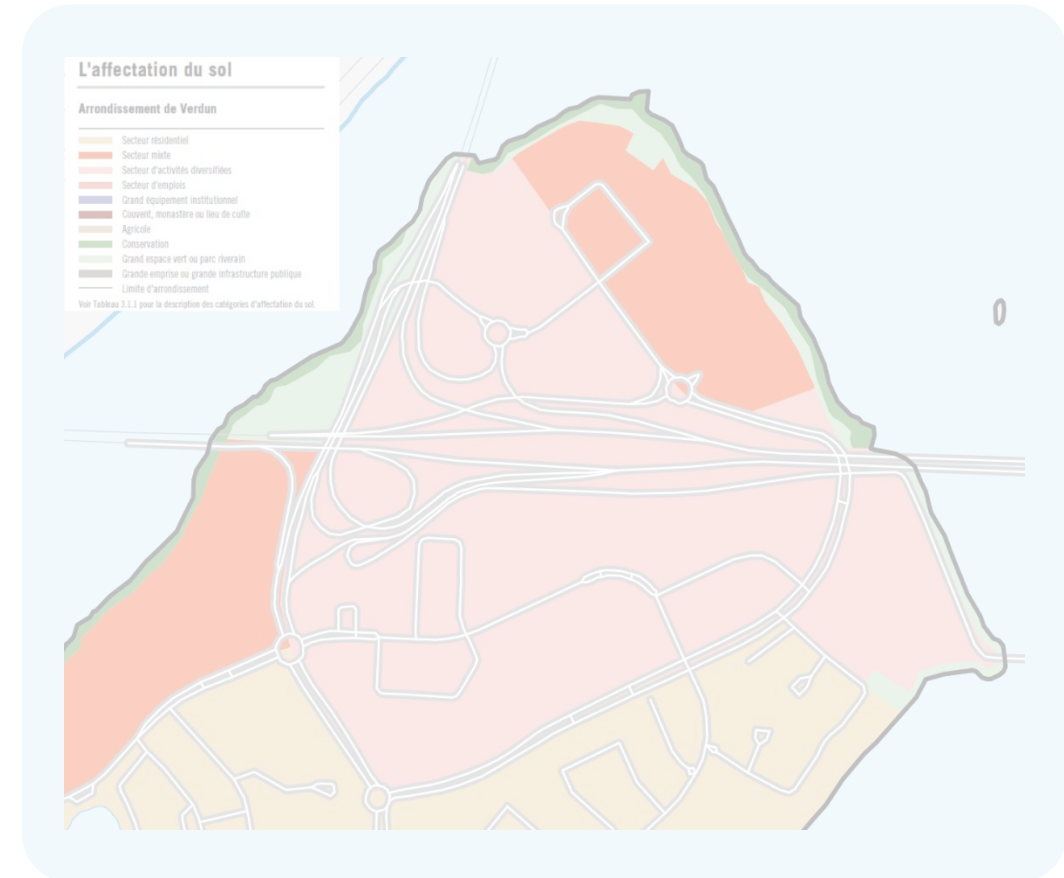




Densification

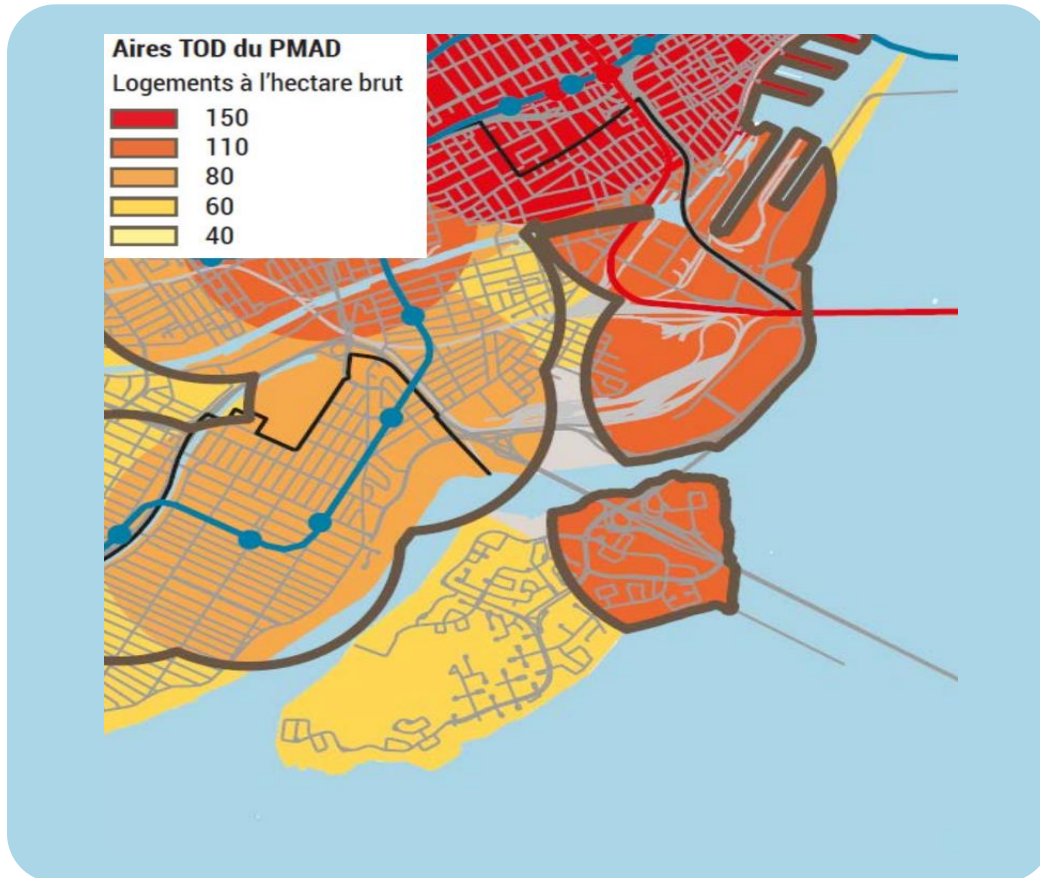


Affectation des sols

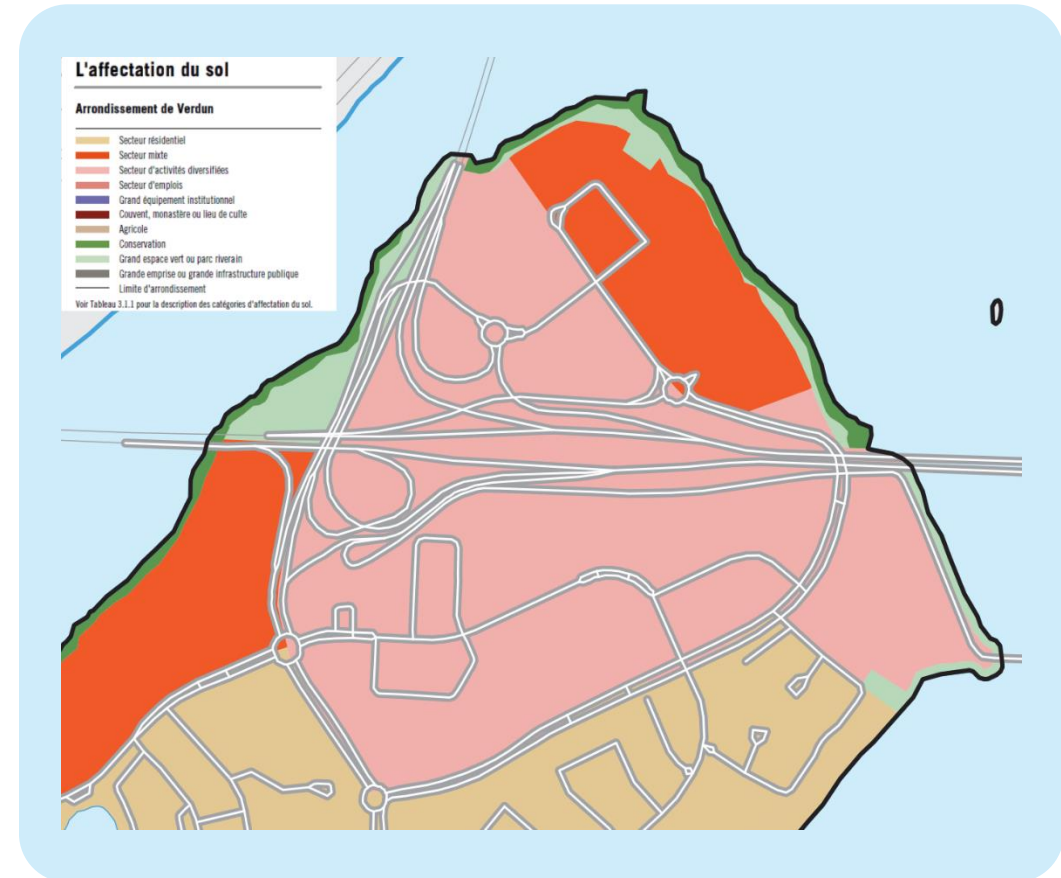





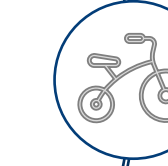

Densification



Affectation des sols





-  Aménagements publics
-  Mobilité
-  Environnement

Objectif d'augmentation des aménagements collectifs de 50%

Axes piétonniers reliant les principales destinations : Le jardin intersaison, Les 3 bâtiments, Le REM

Espaces verts, Places publiques, Rues piétonnes

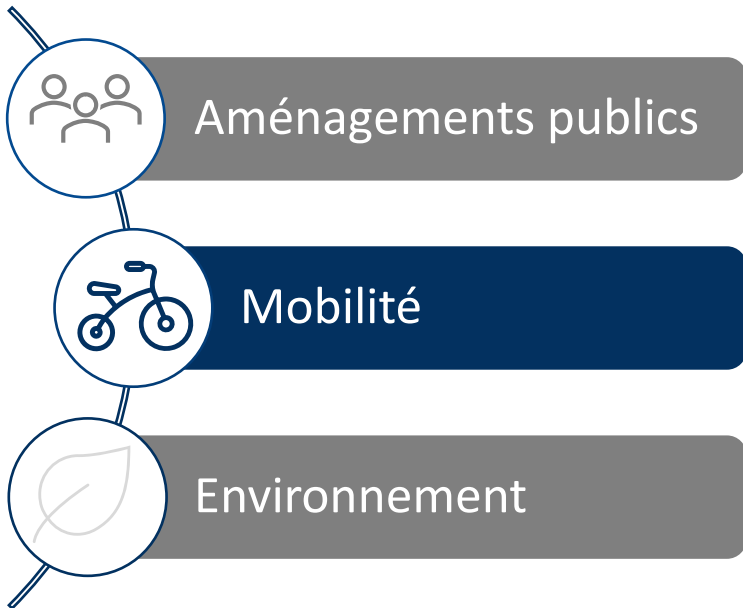




Norme maximale de stationnements : 0,75 stationnement / unité d'habitation

Stationnements Bixi, Bornes de recharges pour véhicules électriques

Insatisfaction des citoyens concernant les services de transport collectif



OBJECTIFS DU PPU

30 mars, 2023

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L'immobilier de demain



- Aménagements publics
- Mobilité
- Environnement

Verdissement de 35% minimum

Systèmes de tri, compostage et recyclage

Aucune démolition, zéro émission, zéro déchets

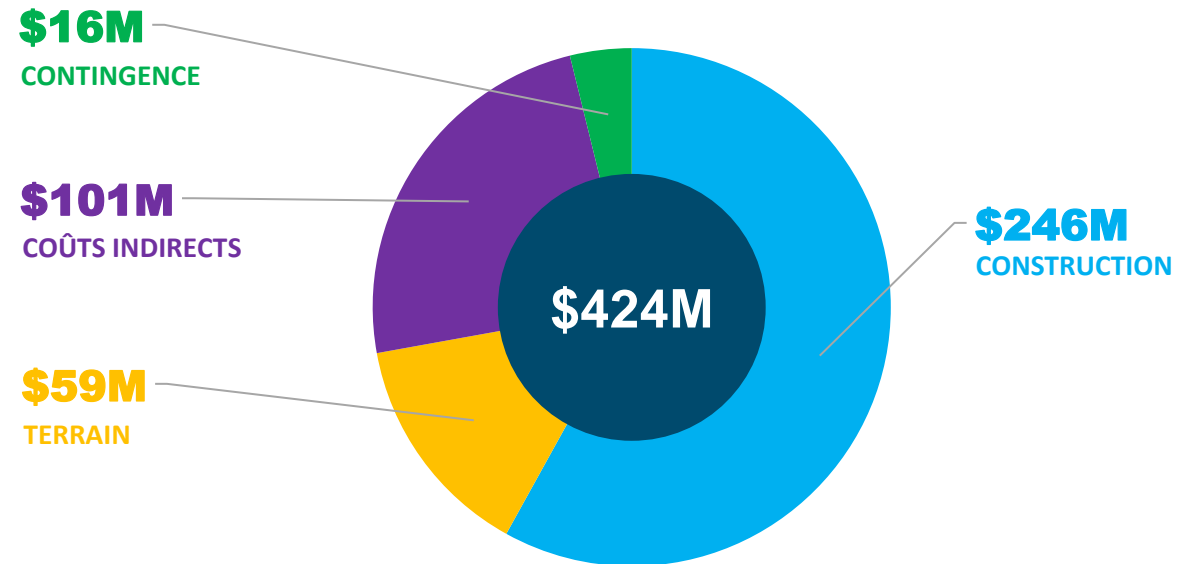




Allocation Budgétaire

Construction	246,108,112
Terrain	59,851,888
Coûts indirects	101,760,000
Contingence	16,280,000
Total	424,000,000

Allocation Budgétaire

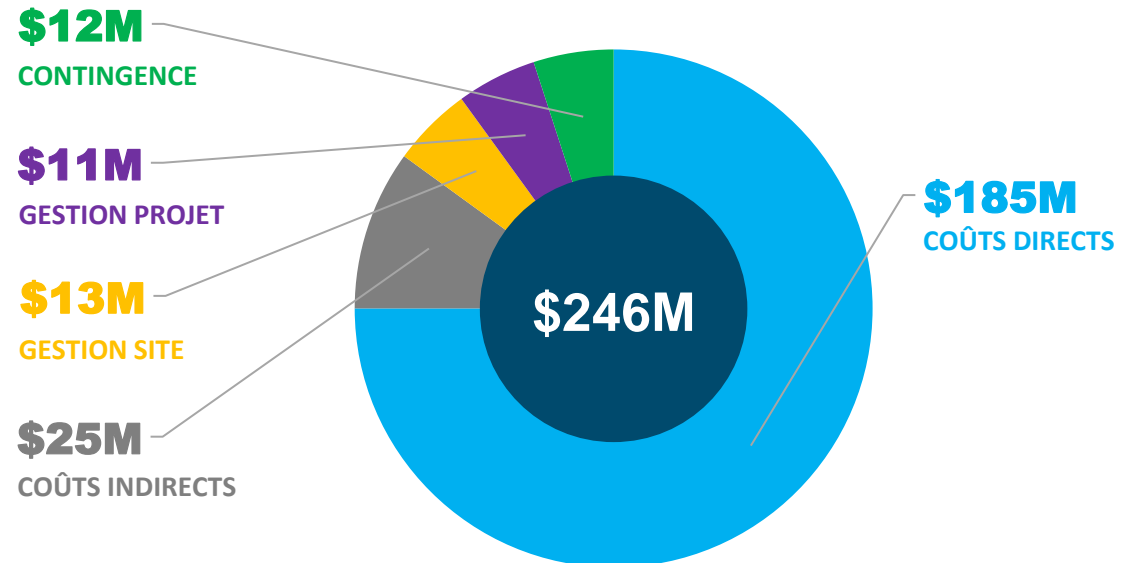




Coûts de Construction

Hard costs	184,581,084 \$
Soft costs	24,610,811 \$
Préparation du site	12,305,406 \$
Gestion	12,305,406 \$
Contingence	12,305,406 \$
Total	246,108,112 \$

Coûts de Construction

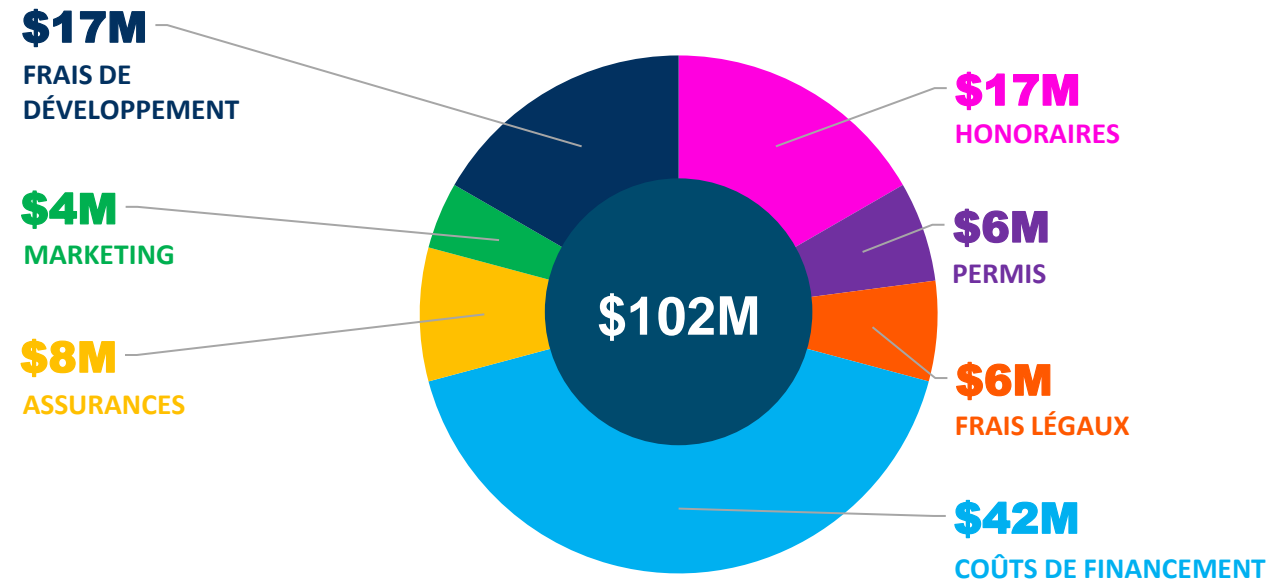




Coûts Indirects

Honoraires professionnels	16,960,000
Permis	6,360,000
Frais légaux	6,360,000
Coûts de financement	42,400,000
Assurances	8,480,000
Marketing	4,240,000
Frais de développement	16,960,000
Total	101,760,000

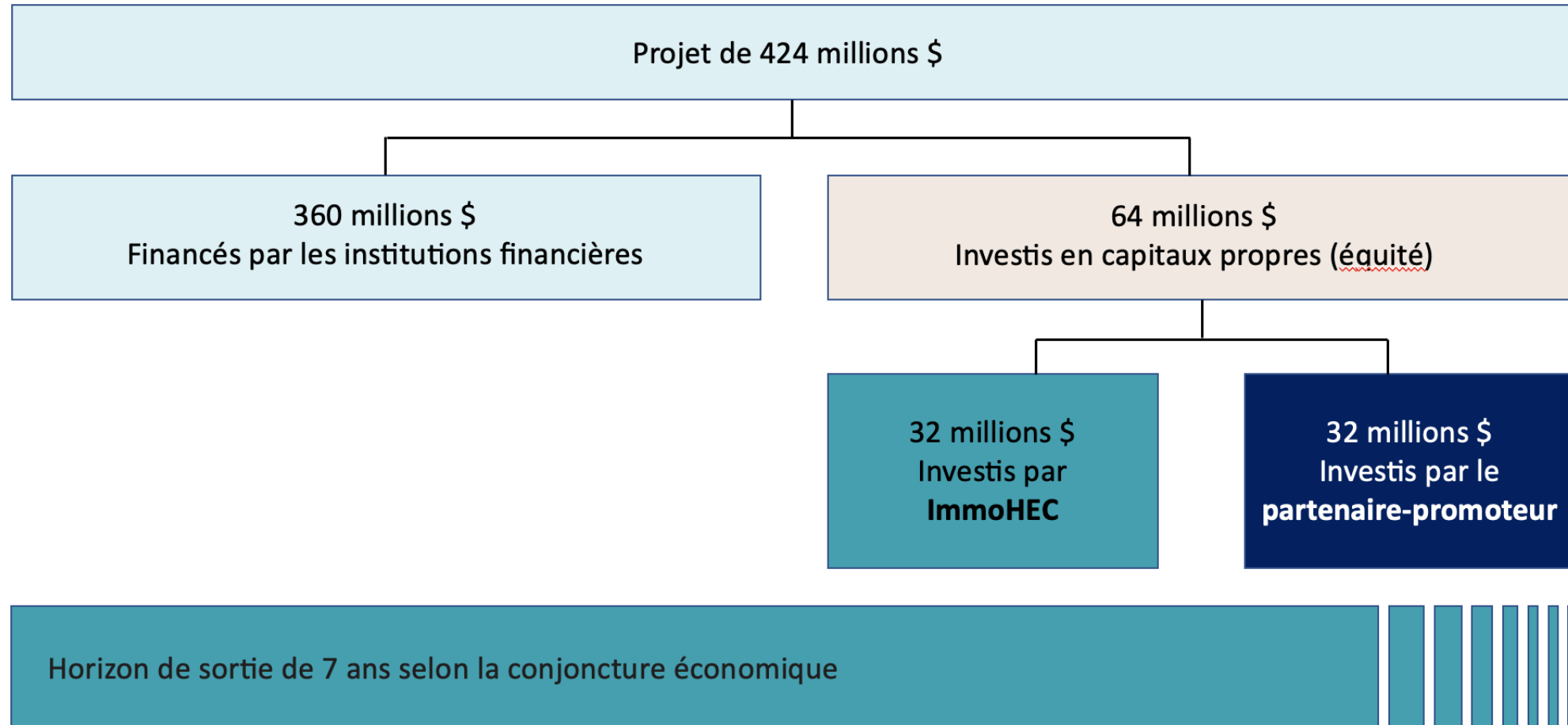
Coût Indirects



STRUCTURE DU CAPITAL

30 mars, 2023

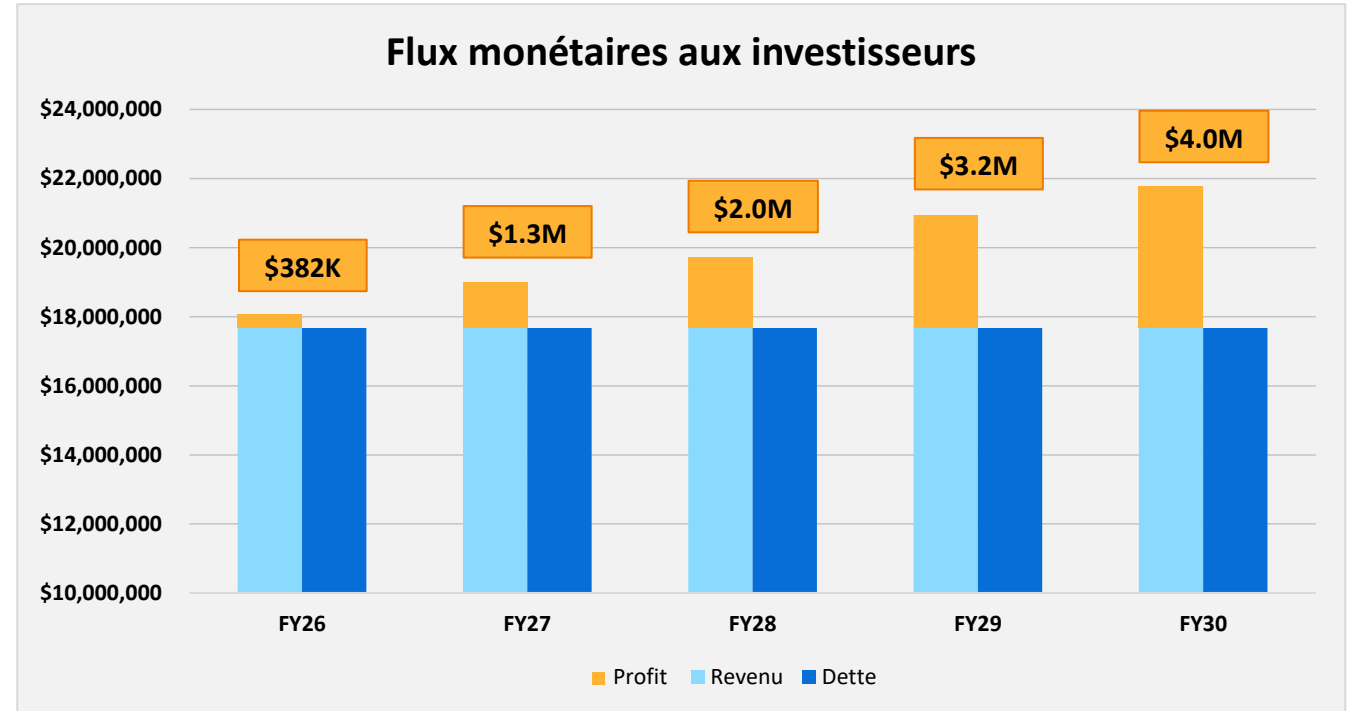
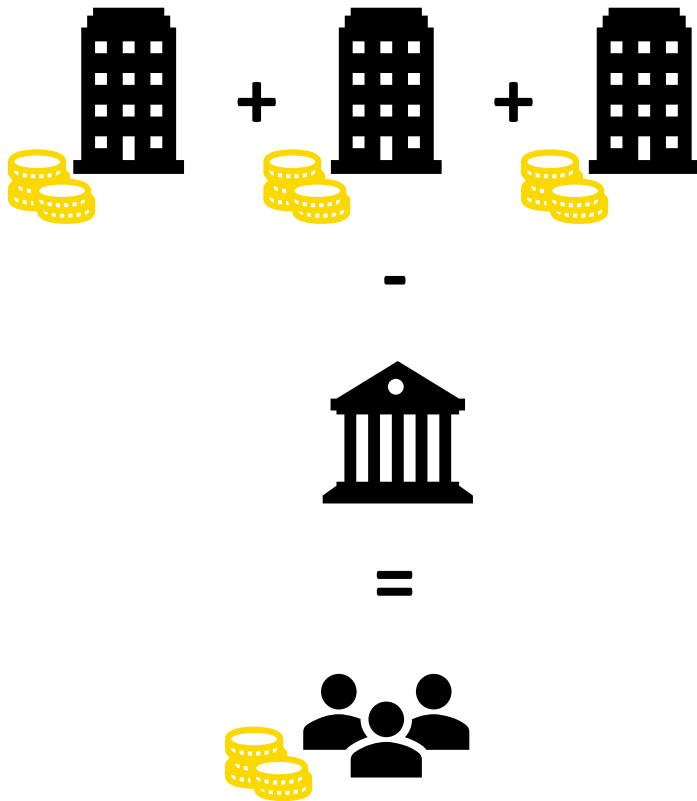
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REVENU - OPÉRATION

30 mars, 2023

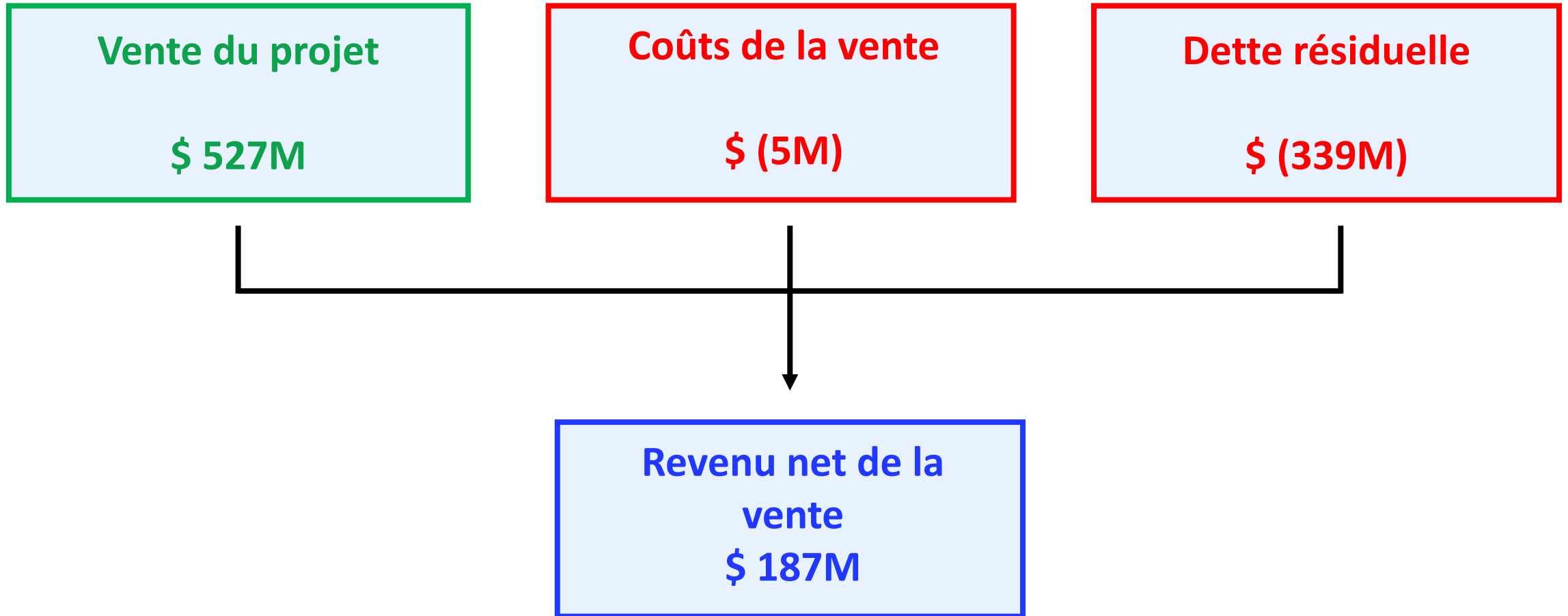
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REVENU - VENTE

30 mars, 2023

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L'immobilier de demain





Construction	Stabilisation	Détection	Disposition
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Date	Totaux	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Budget	(424,000,000)	(212,000,000)	(212,000,000)					
Structure de capital								
Équité (15%)	(63,600,000)	(63,600,000)						
Prêt bancaire (85%)	(360,400,000)	(180,200,000)	(180,200,000)					
Revenus								
Revenus net d'exploitation	19,876,926			18,052,325	18,949,957	19,690,892	20,946,589	21,744,868
Paiement hypothécaire	(17,670,320)			(17,670,320)	(17,670,320)	(17,670,320)	(17,670,320)	(17,670,320)
Disposition	506,363,785							506,363,785
Remboursement de l'hypothèque	(338,724,833)							(338,724,833)
Flux monétaire (Équité)	115,071,981	(63,600,000)	-	382,005	1,279,636	2,020,572	3,276,269	171,713,499

Taux de rendement interne	19.81%
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145

Appartements de 700 pi2 avec une chambre à coucher

\$1,900

218

Appartements de 1000 pi2 avec deux chambres à coucher

\$2,500

72

Appartements de 1300 pi2 avec trois chambres à coucher

\$3,300

2

Penthouse de 4000 pi2 avec trois chambres à coucher

\$10,000

HYPOTHÈSES

30 mars, 2023

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Taux de croissance des prix
de logements résidentiels

4%

Taux d'inoccupation
résidentiels

3%

Taux de
mauvaises créances

2%



1%

Vente, marketing et
administration

2%

Taux de croissance
des coûts d'exploitation



Île-des-soeurs



Environ 28 ans et plus
mais également les 50
ans et plus



Endroit sécuritaire, paisible
Profession: Affaires, V&S,
retraités



Locataire – 20% du revenu
\$100 300/an

Quelques précisions supplémentaires :

- **Personne célibataire, jeune couple, monoparentale, proches de la retraite ou retraité**
- **En recherche de stabilité et de calme (qu'ils ne trouveraient pas à Griffintown pour le même prix)**
- **Professionnels travaillant sur l'île de Montréal (migrations pendulaires)**
- **Aisés financièrement**



Site Internet du projet "Astronova" :

<https://astronova.my.canva.site/>

Version Mobile de notre plaquette commerciale :





Merci

Des questions ? Nous serions ravis d'y répondre !



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Limitation de responsabilité :

Les analyses et les informations contenues dans cette présentation n'ont aucune valeur de conseil et ne sont basées sur aucune vérification d'une tierce personne. Cette version publiée est incomplète sans les références verbales de sa présentation.



Rent comparables	1 Bed	2 Bed	3 Bed
Source	https://www.centris.ca	https://www.centris.ca	https://www.centris.ca
Rent	1,995 \$	2,100 \$	3,000 \$
Square feet	755	907	1263
Similar features (pool, gym?)	Yes	No	No
Source	https://www.centris.ca	https://www.centris.ca	https://www.centris.ca
Rent	2,400 \$	2,400 \$	4,050 \$
Square feet	635	917	1391
Similar features (pool, gym?)	Yes	Yes	Yes
Source	https://www.centris.ca	https://www.centris.ca	https://www.centris.ca
Rent	1,900 \$	2,300 \$	2,700 \$
Square feet	755	1071	1018
Similar features (pool, gym?)	Yes	No	No
Source	https://www.centris.ca	https://www.centris.ca	https://www.centris.ca
Rent	1,650 \$	2,100 \$	2,950 \$
Square feet	793	964	1015
Similar features (pool, gym?)	Yes	Yes	Yes
Source	https://duproprio.com/!	https://duproprio.com/!	https://www.centris.ca
Rent	2,500 \$	2,550 \$	6,900 \$
Square feet	615	945	1413
Similar features (pool, gym?)	Yes	Yes	Yes
Source	https://www.centris.ca	https://www.centris.ca	https://www.centris.ca
Rent	1,650 \$	2,300 \$	3,850 \$
Square feet	893	1050	1630
Similar features (pool, gym?)	Yes	No	Yes
Source	https://www.centris.ca	https://www.centris.ca	https://www.realtor.com
Rent	1,600 \$	3,000 \$	3,850 \$
Square feet	527	1210	1630
Similar features (pool, gym?)	Yes	Yes	Yes
Source	https://www.centris.ca	https://www.centris.ca/en/condos-apartme	
Rent	2,150 \$	2,700 \$	
Square feet	573	982	
Similar features (pool, gym?)	Yes	No	
Source	https://www.centris.ca	https://www.centris.ca/en/condos-apartme	
Rent	1,850 \$	2,350 \$	



Acquisition and Exit Assumptions:			Units:			Units:		
End Construction:	Date	2025-03-31	Exit Date:	Date	2030-03-31			
Acquisition Price + Construction:	\$	167,000,000 \$	Exit Cap Rate:	%	7.00%			
Implied Going-In Cap Rate:	%	6.72%	Exit Price:	\$	202,233,152			
Acquisition Price per Unit:	\$/Unit	\$ 383,908	Exit Price per Unit:	\$/Unit	\$ 464,904			
Acquisition Price per RSF:	\$/sq. ft.	\$ 396.44	Exit Price per RSF:	\$/sq. ft.	\$ 480.08			
Acquisition Costs (% Gross Acquisition Price):	%	1.0%	Selling Costs (% Gross Sale Price):	%	1.0%			
Loan Issuance Fees (% Senior Debt):	%	1.0%			1.21			
Acquisition Loan-to-Value (LTV) Ratio:	%	85.0%						
Loan Interest Rate:	%	3.8%						
Loan Amortization Period:	# Years	40						
Loan Maturity:	# Years	10						

Operating Assumptions:	Units:	Historical:					Projected:			Stabilized Year:
		FY25	FY26	FY27	FY28	FY29	FY30			
Market Rent per RSF per Month:	\$/RSF/Mo.	\$ 2.70	\$ 2.82	\$ 2.95	\$ 3.05	\$ 3.16	\$ 3.27	\$ 3.38		
In-Place Rent per RSF per Month:	\$/RSF/Mo.	2.70	2.74	2.86	2.98	3.13	3.24	3.35		
Rental & Parking Income Growth Rate:	%		4.5%	4.5%	3.5%	3.5%	3.5%	3.5%		
In-Place Rent Discount to Market Rent:	%	-	3.0%	3.0%	2.5%	1.0%	1.0%	1.0%		
Bad Debt & Concessions % Effective Rent:	%	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(1.0%)	(1.0%)	(1.0%)		
Parking Fees per Spot per Month:	\$/Spot/Mo.	50.00 \$	52.25	54.60	56.51	58.49	60.54	62.66		
Utility Reimbursements % Utility Expense:	%	80.0%	83.0%	86.0%	89.0%	92.0%	95.0%	95.0%		
General Vacancy:	%	-	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)		
Insurance per Gross Square Foot per Year:	\$/GSF/Yr.	0.40	0.41	0.42	0.42	0.43	0.44	0.45		
Utilities per Unit per Month:	\$/Unit/Mo.	85.00 \$	86.70	88.43	90.20	92.01	93.85	95.72		
Sales, Marketing & Administrative % EGI:	%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%		
Replacement Reserves per Unit per Year:	\$/Unit/Yr.	250.00	255.00	260.10	265.30	270.61	276.02	281.54		
Property Tax Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Operating Expense Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%		
Capital Expenditures per Unit per Year:	\$/Unit/Yr.	-	500.00	500.00	500.00	500.00	500.00	500.00		
Replacement Reserves:	\$	-	217,500	110,925	6,569	-	-	-		



Acquisition and Exit Assumptions:			Units:			Units:		
End Construction:	Date	2025-03-31	Exit Date:	Date	2030-03-31			
Acquisition Price + Construction:	\$	80,000,000 \$	Exit Cap Rate:	%	6.00%			
Implied Going-In Cap Rate:	%	5.62%	Exit Price:	\$	93,310,694			
Acquisition Price per Unit:	\$/Unit	16,000,000	Exit Price per Unit:	\$/Unit	18,662,139			
Acquisition Price per RSF:	\$/sq.ft.	489.75	Exit Price per RSF:	\$/sq.ft.	571.23			
Acquisition Costs (% Gross Acquisition Price):	%	1.0%	Selling Costs (% Gross Sale Price):	%	1.0%			
Loan Issuance Fees (% Senior Debt):	%	1.0%			1.17			
Acquisition Loan-to-Value (LTV) Ratio:	%	85.0%						
Loan Interest Rate:	%	3.8%						
Loan Amortization Period:	# Years	40						
Loan Maturity:	# Years	10						

\$382K par appartement en coûts

Operating Assumptions:	Units:	Historical:	Projected:					Stabilized
		FY25	FY26	FY27	FY28	FY29	FY30	Year:
Market Rent per RSF per Month:	\$/RSF/Mo.	\$ 2.82	\$ 2.94	\$ 3.08	\$ 3.18	\$ 3.30	\$ 3.41	\$ 3.53
In-Place Rent per RSF per Month:	\$/RSF/Mo.	2.82	2.86	2.98	3.11	3.26	3.38	3.50
Rental & Parking Income Growth Rate:	%		4.5%	4.5%	3.5%	3.5%	3.5%	3.5%
In-Place Rent Discount to Market Rent:	%	-	3.0%	3.0%	2.5%	1.0%	1.0%	1.0%
Bad Debt & Concessions % Effective Rent:	%	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
Parking Fees per Spot per Month:	\$/Spot/Mo.	50.00 \$	52.25	54.60	56.51	58.49	60.54	62.66
Utility Reimbursements % Utility Expense:	%	80.0%	83.0%	86.0%	89.0%	92.0%	95.0%	95.0%
General Vacancy:	%	-	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Insurance per Gross Square Foot per Year:	\$/GSF/Yr.	0.40	0.41	0.42	0.42	0.43	0.44	0.45
Utilities per Unit per Month:	\$/Unit/Mo.	85.00 \$	86.70	88.43	90.20	92.01	93.85	95.72
Sales, Marketing & Administrative % EGI:	%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Replacement Reserves per Unit per Year:	\$/Unit/Yr.	8,597.37	8,769.32	8,944.70	9,123.60	9,306.07	9,492.19	9,682.03
Property Tax Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Expense Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Capital Expenditures per Unit per Year:	\$/Unit/Yr.	-	8,597.37	500.00	500.00	500.00	500.00	500.00
Replacement Reserves:	\$	-	85,974	86,833	129,057	172,175	216,205	261,166
								307,076



Acquisition and Exit Assumptions:			Units:			Units:		
End Construction:	Date	2025-03-31	Exit Date:	Date	2030-03-31			
Acquisition Price + Construction:	\$	\$ 50,000,000	Exit Cap Rate:	%	5.00%			
Implied Going-In Cap Rate:	%	4.66%	Exit Price:	\$	\$ 57,955,073			
Acquisition Price per Unit:	\$/Unit	\$ 50,000,000	Exit Price per Unit:	\$/Unit	\$ 57,955,073			
Acquisition Price per RSF:	\$/sq. ft.	\$ 574.71	Exit Price per RSF:	\$/sq. ft.	\$ 666.15			
Acquisition Costs (% Gross Acquisition Price):	%	1.0%	Selling Costs (% Gross Sale Price):	%	1.0%			
Loan Issuance Fees (% Senior Debt):	%	1.0%			1.16			
Acquisition Loan-to-Value (LTV) Ratio:	%	85.0%						
Loan Interest Rate:	%	3.8%						
Loan Amortization Period:	# Years	40						
Loan Maturity:	# Years	10						

Operating Assumptions:	Units:	Historical:	Projected:					Stabilized
		FY25	FY26	FY27	FY28	FY29	FY30	Year:
Market Rent per RSF per Month:	\$/RSF/Mo.	\$ 2.60	\$ 2.72	\$ 2.84	\$ 2.94	\$ 3.04	\$ 3.15	\$ 3.26
In-Place Rent per RSF per Month:	\$/RSF/Mo.	2.60	2.64	2.75	2.87	3.01	3.12	3.23
Rental & Parking Income Growth Rate:	%		4.5%	4.5%	3.5%	3.5%	3.5%	3.5%
In-Place Rent Discount to Market Rent:	%	-	3.0%	3.0%	2.5%	1.0%	1.0%	1.0%
Bad Debt & Concessions % Effective Rent:	%							
Parking Fees per Spot per Month:	\$/Spot/Mo.	50.00 \$	52.25	54.60	56.51	58.49	60.54	62.66
Utility Reimbursements % Utility Expense:	%	80.0%	83.0%	86.0%	89.0%	92.0%	95.0%	95.0%
General Vacancy:	%	-	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)	(2.0%)
Insurance per Gross Square Foot per Year:	\$/GSF/Yr.	-	-	-	-	-	-	-
Utilities per Unit per Month:	\$/Unit/Mo.	- \$	-	-	-	-	-	-
Sales, Marketing & Administrative % EGI:	%	-	-	-	-	-	-	-
Replacement Reserves per Unit per Year:	\$/Unit/Yr.	-	-	-	-	-	-	-
Property Tax Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Operating Expense Growth Rate:	%		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Capital Expenditures per Unit per Year:	\$/Unit/Yr.	-						
Replacement Reserves:	\$	-	-	-	-	-	-	-



Acquisition and Exit Assumptions:			Units:			Units:		
End Construction:	Date	2025-03-31	Exit Date:	Date	2030-03-31			
Acquisition Price + Construction:	\$	\$ 127,000,000	Exit Cap Rate:	%	2.50%			
Implied Going-In Cap Rate:	%	1.35%	Exit Price:	\$	\$ 130,175,000			
Acquisition Price per Unit:	\$/Unit	\$ 127,000,000	Exit Price per Unit:	\$/Unit	\$ 130,175,000			
Acquisition Price per RSF:	\$/sq. ft.	\$ 1,459.77	Exit Price per RSF:	\$/sq. ft.	\$ 1,496.26			
Acquisition Costs (% Gross Acquisition Price):	%	1.0%	Selling Costs (% Gross Sale Price):	%	1.0%			
Loan Issuance Fees (% Senior Debt):	%	1.0%						
Acquisition Loan-to-Value (LTV) Ratio:	%	85.0%						
Loan Interest Rate:	%	3.8%						
Loan Amortization Period:	# Years	40						
Loan Maturity:	# Years	10						

ANNEXE

30 mars, 2023

ImmoHEC
L'immobilier de demain



IRR Calculations:	Units:	Historical:		Projected:			
		FY25	FY26	FY27	FY28	FY29	FY30
Project Cash Flows (Unleveraged IRR):							
(+) Proceeds from Sale of Property:	\$	-	-	-	-	-	506,363,785
(+) Return of Replacement Reserve:	\$	-	-	-	-	-	261,166
(-) Selling Costs:	\$	-	-	-	-	-	(5,063,638)
(+) Adjusted NOI (Cash Flows to All Investors):	\$	-	18,052,325	18,949,957	19,690,892	20,946,589	21,744,868
(-) Property Acquisition Price:	\$	(428,391,737)	-	-	-	-	(127,000,000)
Total Project Cash Flows (Unleveraged IRR):	\$	\$ (428,391,737)	\$ 18,052,325	\$ 18,949,957	\$ 19,690,892	\$ 20,946,589	\$ 396,306,181
Unleveraged Internal Rate of Return (IRR):	%	2.23%					
Total Returns:	\$	600,945,944					
Total Initial Investment:	\$	555,391,737					
Cash-on-Cash Multiple:	x	1.08 x					
Cash Flow to Equity Investors (Leveraged IRR):							
(+) Proceeds from Sale of Property:	\$	-	-	-	-	-	506,363,785
(+) Return of Replacement Reserve:	\$	-	-	-	-	-	261,166
(-) Selling Costs:	\$	-	-	-	-	-	(5,063,638)
(+) Cash Flows to Equity Investors:	\$	-	382,005	1,279,636	2,020,572	3,276,269	4,074,547
(-) Debt Principal Repayment Upon Exit:	\$	-	-	-	-	-	(338,724,833)
(-) Initial Equity Investment:	\$	(71,595,737)	-	-	-	-	-
Total Cash Flows to Equity (Leveraged IRR):	\$	\$ (71,595,737)	\$ 382,005	\$ 1,279,636	\$ 2,020,572	\$ 3,276,269	\$ 166,911,027
Leveraged Internal Rate of Return (IRR):	%	19.81%					
Total Returns to Equity:	\$	173,869,509					
Invested Equity:	\$	71,595,737					
Cash-on-Cash Multiple:	x	2.43 x					

CAP RATE : 4.30%

Discounted Cash Flow (DCF) (\$ in thousands, except per share data)

annee	Year 0	Projected							
		1	2	3	4	5	6	7 VT	
	2023-03-30	30-Mar-24	30-Mar-25	30-Mar-26	30-Mar-27	30-Mar-28	30-Mar-29	30-Mar-30	
NOI adjusted (FCF Unlevered)	-	-	-	382,004.72	1,279,636.18	2,020,571.91	3,276,268.98	4,074,547.46	\$162,836,480
PV of NOI adjusted	-	-	-	222,138.37	621,097.33	818,588.71	1,107,871.21	1,150,025.30	-
	0.10								

Terminal Value (TV) as Selling price - debt	162,836,480
Sum of PV of FCFs	3,919,720.92
PV of TV	83,560,861.63
Value of project (EQUITY)	87,480,582.55
Profit at t=0	23,880,582.55

Leveraged Internal Rate of Return (IRR):

19.81%

Cash-on-Cash Multiple:

2.43 x