

Rental Apartment Review & Revenue Valuation **Ontario St & John St**



BULLPEN
Research & Consulting

Prepared for 1000104674 Ontario Inc.

By BULLPEN Research & Consulting Inc.

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Introduction

1000104674 Ontario Inc. (Innovo) is underwriting a residential rental opportunity in the Town of Grimsby and is looking to better understand the rental market conditions in the broader Hamilton and St. Catharines–Niagara Census Metropolitan Areas (CMAs).

Innovo is advancing plans for a residential apartment development on a 2-acre site at the northwest corner of Ontario Street and John Street in Grimsby (the “subject property”). The current concept plan contemplates a 16-storey residential building with approximately 310,000 square feet (sf) of residential gross floor area (GFA) and just over 20,000 square feet of non-residential GFA. The plan currently includes about 315 rental apartment units.



Innovo has started seeking resident feedback on the project that is currently being marketed at “*The Cooperhaus*”.

Bullpen Research & Consulting Inc. (Bullpen) has been engaged to provide guidance on achievable and projected rental rates at the subject property, based on the current suite mix, as well as to recommend an optimal suite mix informed by market comparables.

The Rental Apartment Market in Grimsby & the Surrounding Municipalities

The charts and graphs in this section are based on a robust sample of online listings data, pulled from multiple sources, including rental aggregators, developer/landlord and project-specific websites.

The figures represent vacant (or soon to be vacant) units only, with unit sizes provided by the listing agent, landlord or owner for a portion of the listings. It should be noted that unit sizes are more likely to be available for newer projects, which could result in a slight upward skew in the average rent per-square-foot figures when looking at cumulative municipal data.

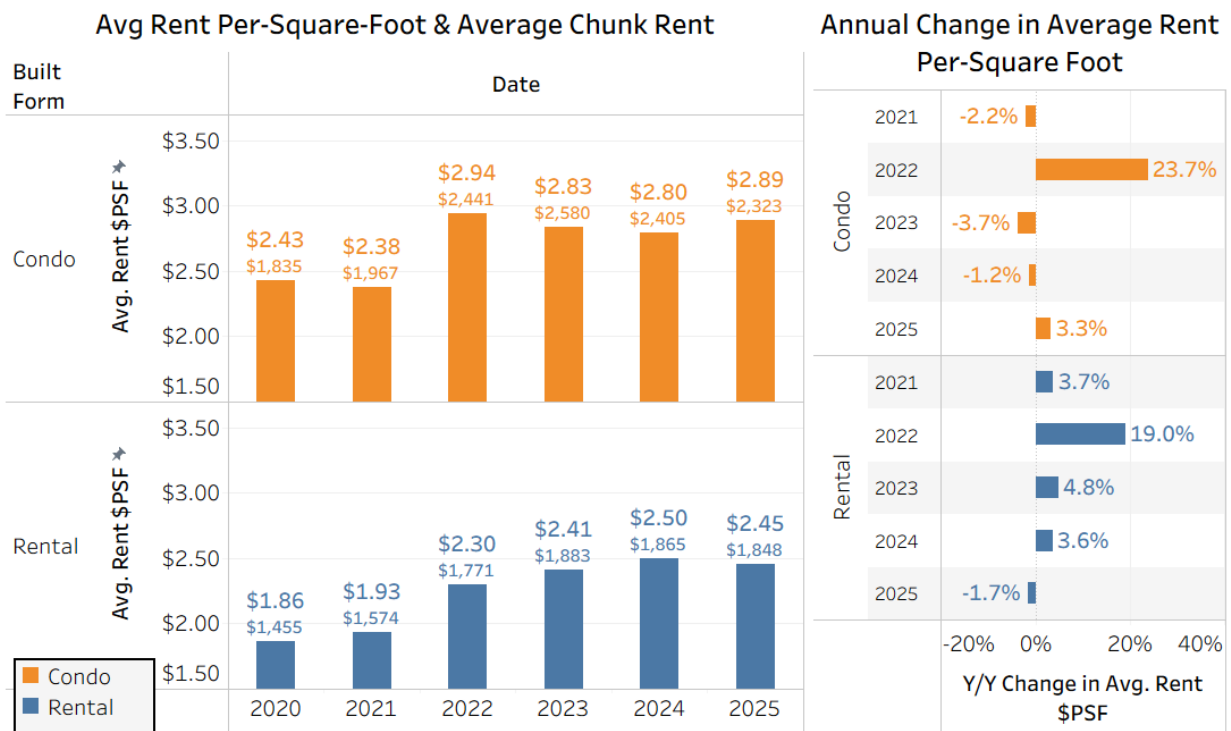
Readers are encouraged to carefully review the titles of all tables and charts in this report, as they provide essential context on the timeline of data, what has been included or excluded, and the specific filters applied to the sample analysed.

Annual Average Rental Rates - Condo & Rental Apartments

Figure 1 looks at the average annual asking rent per-square-foot (psf) and average monthly rent (chunk or face rent) for rental listings in Stoney Creek, Grimsby and St. Catharines from January 2020 to October 2025 in the left panel. The panel on the right shows the average annual change in rent per-square-foot from 2021 to 2024 and year-to-date (YTD) in 2025. The data is delineated by the tenure of the apartments.

Asking Rents for Condominium Apartments for Rent in Grimsby, St. Catharines & Stoney Creek have Averaged ~\$2.90 psf Over the Last 10 Months, up 3% Annually

Figure 1: Average Asking Rent Per-Square-Foot & Annual Rent Change for Apartment Listings by Tenure, Select Municipalities in Proximity to the Subject Property, 2020 to 2024 & January to October 2025



Between 2024 and 2025, average condominium apartment rents in these three municipalities declined modestly, falling from \$2,405 to \$2,323 per month. However, on a per-square-foot basis, condo rents increased year-over-year, rising from \$2.80 to \$2.89 psf, representing a 3% annual growth rate.

Purpose-built rental apartments (PBR) have seen a slight pullback in rents in 2025, with chunk rents falling from \$1,865 per month in 2024, to \$1,848 on average from January to October 2025. Rent per-square-foot fell by 1.7% annually from \$2.50 psf to \$2.45 psf.

Both condo and rental apartments had significant rent growth in the post-pandemic period, with condos rising by nearly 24% annually in 2022, with PBRs rising 19% during the same year.

It is important to note that this data blends both old and new developments, and is not net of incentives, which have become more prevalent among brand new apartments.

This section will further break down the listings data, with a greater emphasis on buildings completed over the last 10 to 15 years in order to concentrate on product offerings that are more comparable to what will be offered at the subject property.

Median Rent by Built Form for Buildings Completed Over the Last 15 Years in Grimsby, St. Catharines & Stoney Creek

Figure 2 presents data on the median rent and median unit size for condominium apartments and purpose-built rental apartments in Hamilton, covering only buildings that started occupancy in 2011 or later.

Figure 2: Annual Median Rent and Median Rent Unit Size for Condo and Rental Apartments Completed since 2011 in Grimsby, St. Catharines & Stoney Creek, January 2023 to October 2025

	2023	2024	2025	
Condo	\$2,500 850 sf \$3.04 psf	\$2,300 828 sf \$2.82 psf	\$2,250 714 sf \$3.18 psf	Avg. Rent \$2,160 \$2,619
Rental	\$2,125 857 sf \$2.67 psf	\$2,285 747 sf \$2.99 psf	\$2,195 786 sf \$2.73 psf	
Grand Total	\$2,500 850 sf \$3.02 psf	\$2,300 800 sf \$2.93 psf	\$2,245 722 sf \$3.08 psf	

The Median Rent for Condominium Units Built Since 2011 in Grimsby, St. Catharines & Stoney Creek was \$2,300 and ~\$3.20 psf in 2025

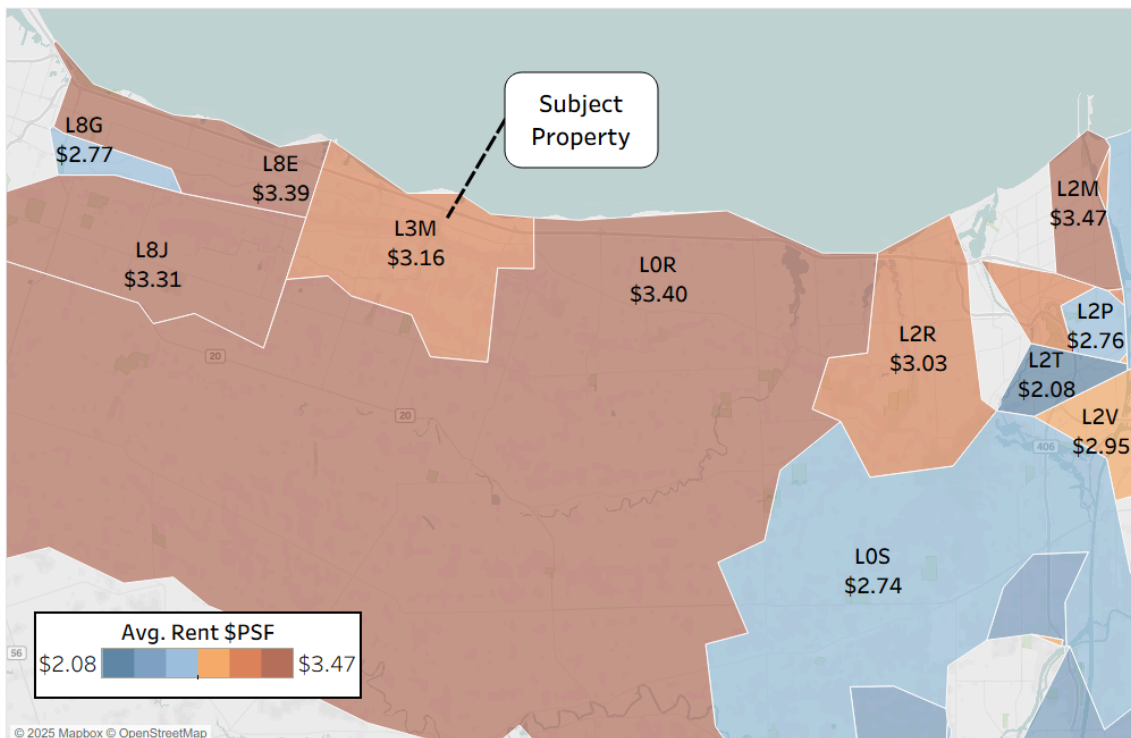
The median rent for condominium apartments in these three municipalities was \$2,300 in both 2024 and year-to-date in 2025, however, the median unit size is much smaller in 2025 at 721 sf, versus 828 sf in 2024, leading to a higher rent per-square-foot of \$3.18 psf.

In terms of rental apartments, there was a year-over-year decline for both median chunk rents (\$2,285 to \$2,150), and rent per-square-foot (\$2.99 psf to \$2.78 psf), with the median unit size staying relatively flat at 747 sf in 2024 and 739 sf in 2025.

Rental Rates by Postal Code - Condo & Rental Apartments Built Since 2011

Figure 3 breaks down the average monthly average rental rate per-square-foot for condo and rental apartments by postal code in proximity to the subject property over the past two years. The list of buildings include projects completed from the start of 2011 to November 2025.

Figure 3: Average Rent Per-Square-Foot by Postal Code, Condo & Rental Apartments Built Since 2011 in Proximity to the Subject Property, December 2023 to November 2025



Over the Past Two Years, Condo & Rental Apartments Completed Over the Last 15 Years in L3M Have Averaged ~\$3.15 psf

The subject property is located in postal code L3M, which recorded an average rent of \$3.16 per-square-foot between December 2023 and November 2025 for condominium and rental apartments completed since 2011.

- To the west (L8E), average rents are approximately \$3.39 psf. To the southwest (L8J), average rents are around \$3.31 psf, supported by newer supply in the Stoney Creek market. South and east of the subject property, the broad L0R area averages roughly \$3.40 psf (most of the offerings would be in the Town of Lincoln, particularly Beamsville).
- Further east, average rents in L2R are approximately \$3.03 psf, while along the St. Catharines waterfront in L2M they rise to about \$3.47 psf, representing the upper end of the range in the broader area. Moving southeast into the Niagara Peninsula, rents moderate, with L2P averaging \$2.76 psf, L2V at \$2.95 psf and LOS at roughly \$2.74 psf. Much of the recent supply in these markets is low-rise wood frame apartments, or smaller mid-rise buildings with limited amenities.

Average Rent Per-Square-Foot for Nearby Condo and Rental Apartments

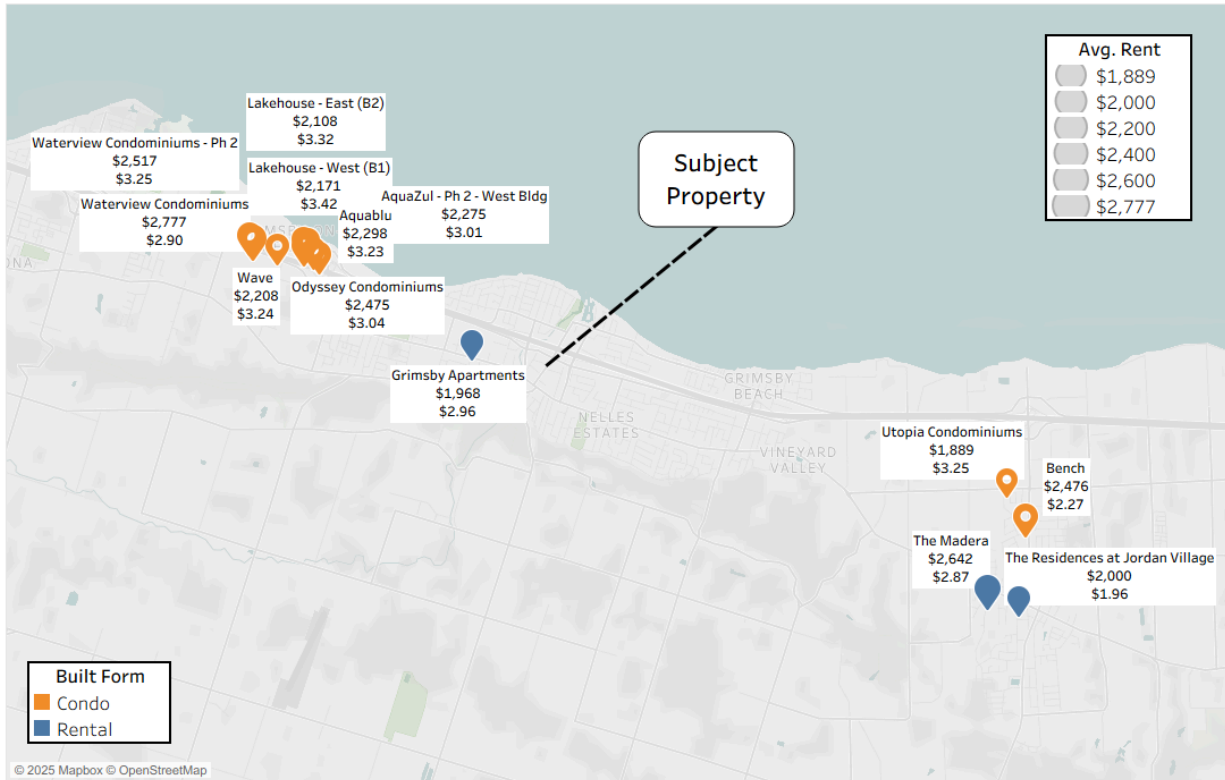
Figure 4 plots the location of select condominium and rental apartment developments in proximity to the subject property, showing their average rent and average rent per-square-foot over the last two years.

The 1971-Built “Grimsby Apartments” Has Units for Rent at ~\$2.95 psf

The closest rental project in relation to the subject property is *Grimsby Apartments*, a purpose-built rental building completed in 1971, with an average monthly rent of \$1,968, or \$2.96 psf.

Immediately west of *Grimsby Apartments* is a concentration of waterfront of waterfront-adjacent condominium buildings including *Wave* (\$2,208 average rent and \$3.24 psf) and *Odyssey Condominiums* (\$2,475 and \$3.04 psf), as well as two phases of *Waterview Condominiums*, which are offered at \$2,777 at \$2.90 psf and \$2,517 at \$3.25 psf respectively. *Lakehouse – West (B1)* and *Lakehouse – East (B2)* had the highest per-square-foot figures in the market at \$3.42 psf and \$3.32 psf.

Figure 4: Location, Average Rent and Average Rent Per-Square-Foot by Project, Select Developments in Grimsby & Lincoln, December 2023 to November 2025



Further east in Lincoln, a second node of comparables is centred around Jordan Village. *The Madera* records the highest average rent in this sub-cluster at \$2,642, or \$2.87 psf, a purpose-built rental (PBR) completed in the fall of 2025. *Bench* has their average units listed for \$2,476 or \$2.27 psf, reflecting larger suite sizes relative to its rent level. *Utopia Condominiums*, although exhibiting a lower average rent of \$1,889, commands a higher rent per-square-foot at \$3.25. Both *Bench* and *Utopia* are condominium developments that have been completed over the last couple of years.

It should be noted that Niagara Region has not typically been a hotbed of investor activity, and the sample sizes of units for rent in many of these condominium apartment projects is relatively small, which can lead to volatile results when disaggregating the data.

Utopia Condominiums

Utopia Condominiums is a completed 6-storey mid-rise apartment building located at 5055 Greenlane Road in the municipality of Lincoln. The site is situated south of the Queen Elizabeth

Way and west of Ontario Street. Developed by New Horizon Development Group, the project officially launched sales in March 2020, with first occupancy commencing in April 2022.

The lot measures approximately 3.06 acres (133,294 sf), and was acquired for \$4.2 million in June 2018, reflecting a price of \$1.37 million per acre.

The development includes 275 residential units. The average unit was priced at \$400,965 (\$536 psf) during the life of the sales program according to the Altus Group.

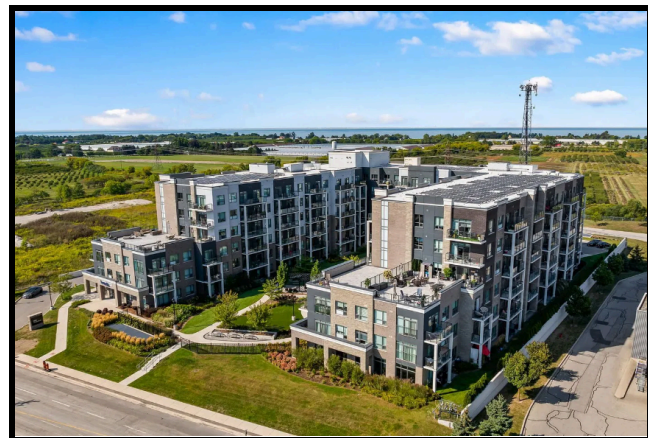
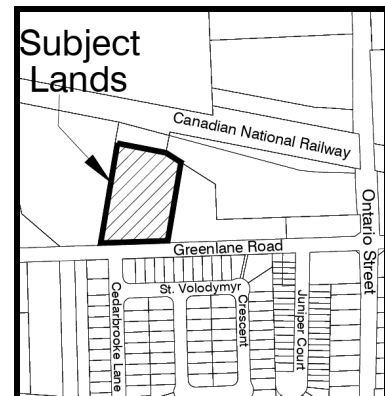
Unit sizes ranged from 510 sf to 876 sf, with a weighted average size of 610 sf.

The project offered a mix of suite types including one bedroom, one bedroom plus den, two bedroom, and two bedroom plus den layouts. One underground parking space and one storage locker were included with each suite.

Each suite includes stainless steel kitchen appliances including a GE glass-top stove, refrigerator, dishwasher, and over-the-range microwave, along with a white stacked washer and dryer. Interior finishes included vinyl plank flooring throughout. The building employed a geothermal heating and cooling system, along with rooftop solar panels and electric vehicle wiring in the underground garage.

Common amenities at *Utopia Condominiums* include a workout room, party room with kitchenette, a fourth-floor terrace, bike storage, rooftop sundeck, media room, and wine tasting area. The building features a private U-shaped courtyard at its centre. The development is located across the street from a commercial plaza with a Sobeys supermarket, bank, and 24-hour fitness centre, and is positioned in proximity to Lake Ontario, conservation lands, and the proposed future GO Transit station.

The developer is proposing another building for the adjacent lot. *Utopia West (Utopia Condos Phase 2)* is a proposed 10-storey mixed-use condominium and commercial building designed by Graziani + Corazza Architects on the north side of Greenlane Road, to the west of the first phase.



Median Data on Local Comparable Developments - Last Three Years

Figure 5 presents data on the median rent, median unit size and median rent per-square-foot for the new developments from both the map above, and the wider area that includes St Catharines (including buildings with 10 or more listings only). The data covers the last three years of activity, with the project data delineated by tenure, and ordered by their median rent per-square-foot.

This list of developments will be referred to as the ‘comparable projects’ in this report section.

The Median Rent at the Comparable Projects is \$2,300 or \$3 psf

Figure 5: Median Rent, Unit Size, and Rent Per-Square-Foot, Select Comparable Condo and Rental Apartment Developments Completed since 2016 in Proximity to the Subject Property (10 or more listings), December 2022 to November 2025

		Tenure / Project Name / Municipality / Completion Year								
Condo		Lakehouse - West (B1)	Grimsby	2018	\$2,250	600			\$3.58	
		CoMo Condos	Stoney Creek	2023	\$2,148	608			\$3.45	
		Adelaar Luxury Condominiums	Lincoln	2022	\$2,200	629			\$3.42	
		Utopia Condominiums	Lincoln	2022	\$1,875	599			\$3.34	
		Wave	Grimsby	2019	\$2,150	650			\$3.31	
		Lakehouse - East (B2)	Grimsby	2018	\$2,200	685			\$3.21	
		Aquablu	Grimsby	2017	\$2,200	700			\$3.20	
		Waterview Condominiums - Ph 2	Grimsby	2020	\$2,600	850			\$3.15	
		Odyssey Condominiums	Grimsby	2023	\$2,400	849			\$3.11	
		AquaZul - Ph 2 - West Bldg	Grimsby	2021	\$2,200	769			\$3.08	
		Royal Port	St. Catharines	2021	\$3,775	1,224			\$3.01	
		Waterview Condominiums	Grimsby	2020	\$2,800	1,000			\$2.94	
		Condos on King	Lincoln	2023	\$2,375	802			\$2.87	
		The Independent	Stoney Creek	2017	\$2,500	877			\$2.85	
		Montebello	St. Catharines	2024	\$2,199	799			\$2.75	
	Rental		First on Fourth - Phase 2	St. Catharines	2023	\$2,650	1,150			\$2.30
			Bench	Lincoln	2022	\$2,500	1,100			\$2.27
		Carlisle Square	St. Catharines	2024	\$1,975	621			\$3.06	
		The Madera	Lincoln	2025	\$2,800	977			\$2.92	
		Village Creek Living	Stoney Creek	2019	\$2,150	739			\$2.91	
		870 Queenston	Stoney Creek	2024	\$2,245	935			\$2.84	
		The Shipman II	St. Catharines	2024	\$2,555	1,377			\$1.96	
Avg					\$2,300	795		\$3.00		
					\$3,000	1000	1500	\$2.25 \$3.00 \$4.00		
					Median Rent ↗	Median Size (sf) ↗		Median Rent \$PSF ↗		

Over this three year period, the median asking rent was \$2,300 or \$3.00 psf, based on a median suite size of 795 sf. Median unit sizes by project range from 599 sf to 1,377 sf.

The most expensive condo project is *Lakehouse West*, with a median rent of \$3.58 psf, followed by *CoMo Condos* at \$3.45 psf. The median unit sizes are 600 sf and 608 sf at these two projects, respectively.

The condo project with the lowest rent per-square-foot is *Bench* at \$2.27 psf, based on their large unit sizes.

Bench Condos

Bench at 4514 Ontario Street in Lincoln is a 5-storey mid-rise condo apartment development by Lanca Contracting Limited, marketed and sold by Condoville Real Estate. The project contains 32 residential units. Sales launched in June 2019, with first occupancies commencing in March 2022.

Suite sizes range from approximately 808 sf to 1,045 sf, with a weighted average unit size of about 986 sf per data from the Altus Group.

The median unit size in Figure 5 is 1,100 sf, and Bullpen believes that the rental listings agents must have included the outdoor space in their listings, as the largest units appear to be 1,045 sf with an 80 sf terrace. Therefore the \$2.27 psf median rent is an underestimate.



Maintenance fees include building maintenance, garbage removal, snow removal and water, with hydro paid separately by residents. One above ground parking space was included in the purchase price for each unit.

Suites at *Bench* feature kitchens equipped with stainless steel appliances (fridge, stove, dishwasher and range hood), along with granite or quartz countertops and a tile backsplash. Bathrooms also feature granite or quartz countertops. Flooring comprises laminate throughout the living spaces, with ceramic tile in washrooms. Each unit includes a white stacked washer and dryer. Private open space is provided in the form of a balcony or ground level patio, depending on the suite location and plan.

Summary Data by Bedroom Type - Comparable Projects

Figure 6 presents summary data on listings activity at these comparable projects from the previous chart, broken down by bedroom type over the last three years. The 5th and 95th percentiles are used to eliminate the outliers. Note that the average rent per-square-foot is a straight average and not a weighted average.

Comparable Projects Offering Suites Primarily From 510 sf to 1,200 sf, Averaging ~810 sf

Figure 6: Summary Data by Bedroom Type, Comparable Projects, December 2022 to November 2025

# of Beds	Suite Mix	Avg. Baths	Percentile (5) of Size (sf)	Percentile (95) of Size (sf)	Avg. Size (sf)	Percentile (5) of Rent	Percentile (95) of Rent	Avg. Rent	Avg. Rent \$PSF
0	1%	1.0	300	557	383	\$1,500	\$1,745	\$1,598	\$4.51
1	29%	1.0	510	802	638	\$1,750	\$2,375	\$2,016	\$3.22
1.5	8%	1.0	659	1,047	752	\$1,843	\$2,500	\$2,133	\$2.86
2	55%	1.6	600	1,377	911	\$2,100	\$3,500	\$2,578	\$2.89
2.5	2%	1.8	836	1,133	946	\$2,195	\$2,865	\$2,498	\$2.65
3	4%	2.0	699	1,300	958	\$2,200	\$3,941	\$2,842	\$2.95
Grand Total	100%	1.4	510	1,200	808	\$1,750	\$3,300	\$2,375	\$3.01

About 90% of the rental listings in these buildings range from about 510 sf to 1,200 sf, with an average size of 808 sf. Rental rates primarily range from \$1,750 per month to \$3,300 per month or approximately \$2,375 per month. The weighted average rent is \$2.94 psf, with a straight average rent per-foot of \$3.01 psf as shown.

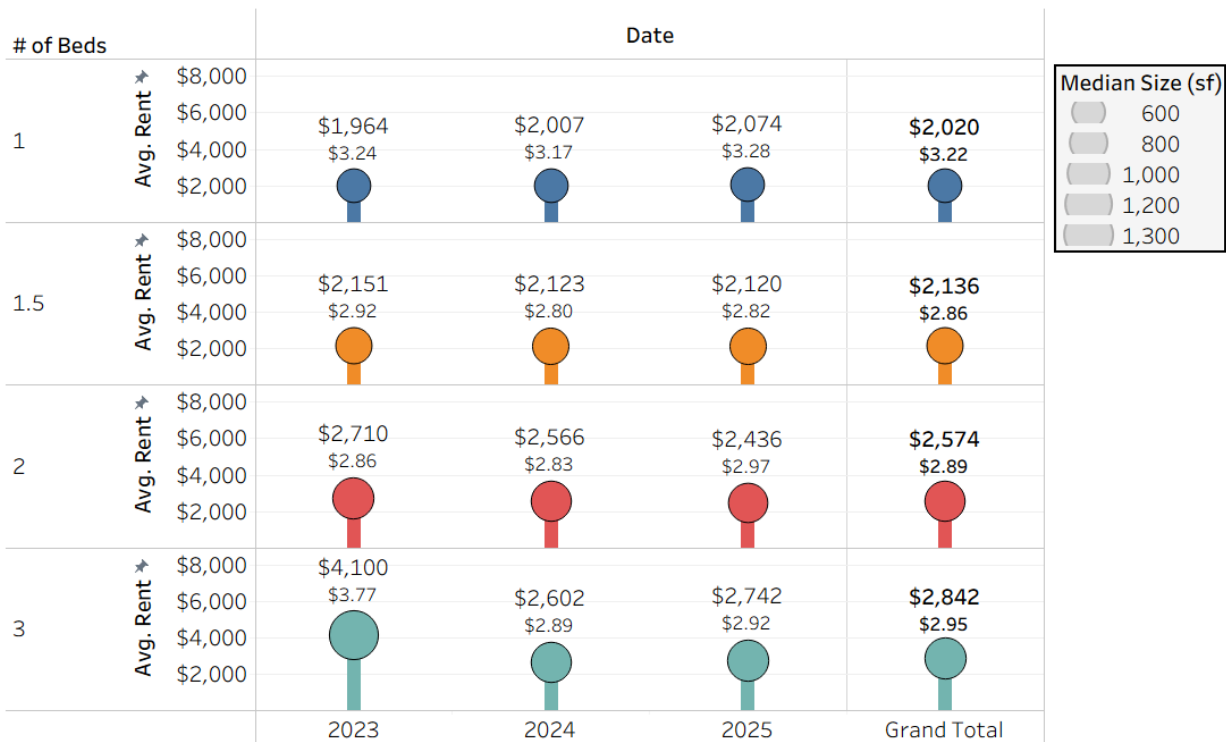
Two bedroom units are the most common unit type at 55% of the listings, followed closely by one bedroom units at 29%. One bedroom plus den suites accounted for 8% of the listings, followed by three bedroom units at 4%.

Rental Rates for Select Bedroom Types by Year

Figure 7 presents data on the average rent and average rent per-square-foot for one bedroom, one bedroom plus den, two bedroom and three bedroom units at the local comparable projects from the previous two charts. Data is aggregated by year from January 2023 to November 2025.

Average Rent Per-Square-Foot has Increased for All Bedroom Types in 2025

Figure 7: Average Rent and Average Rent Per-Square-Foot by Year for Select Bedroom Types, Comparable Projects, January 2023 to November 2025



The average rent per-square-foot for these bedroom types increased in 2025 versus 2024.

Between 2023 and 2025, one bedroom suites saw modest rent growth, with average monthly rents rising from about \$1,964 to \$2,074, and average rents per-square-foot ticking up from roughly \$3.24 to \$3.28. In contrast, one bedroom plus den product was essentially flat to slightly softer: average rents edged down from approximately \$2,151 in 2023 to \$2,120 in 2025, while the average rent per-foot eased from about \$2.92 to \$2.82.

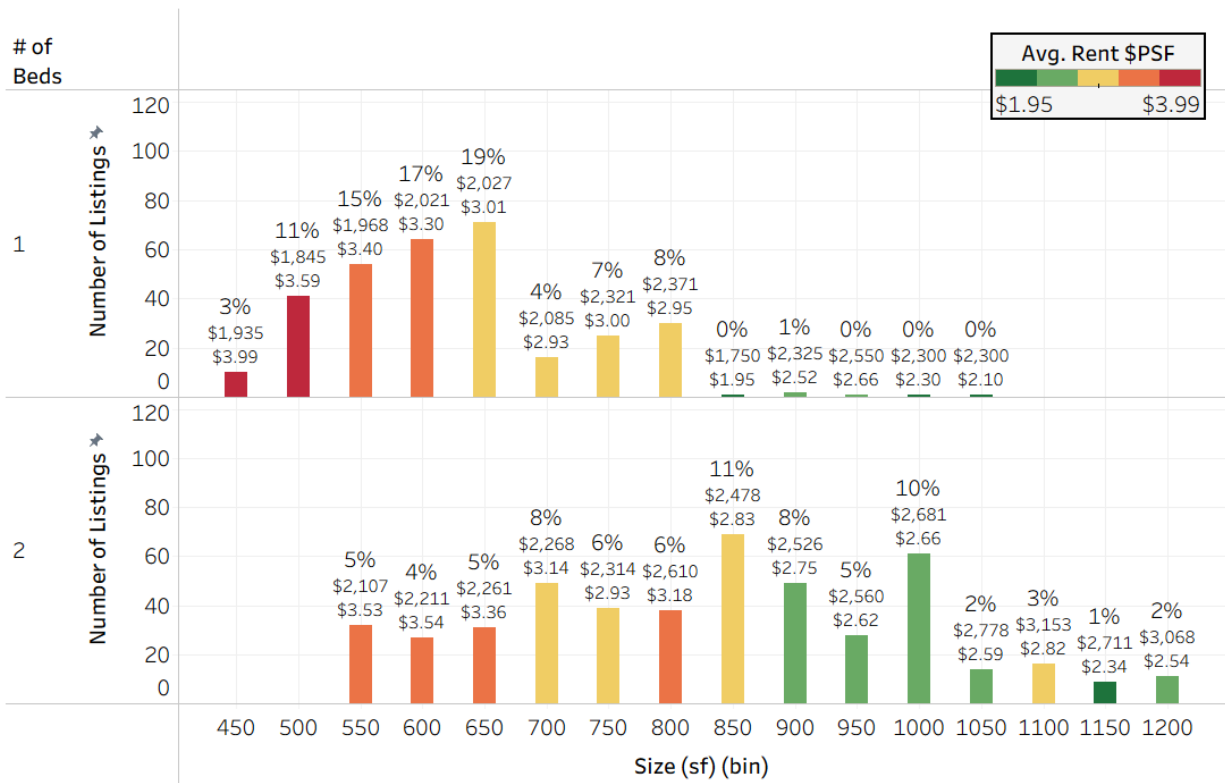
Larger suites experienced more pronounced downward pressure on overall monthly rents. Two bedroom units declined from an average of about \$2,710 in 2023 to \$2,436 in 2025, while rent per-foot increased from \$2.86 to \$2.97, as unit sizes shrunk.

Distribution of Listings by Size - One and Two Bedroom Listings

Figure 8 presents data on one and two bedroom listings over the last two years at this sample of condominium and rental apartments, breaking the data out by bedroom type and unit size (50 sf increments).

19% of One Bedroom Units are About 650 sf (625 to 674 sf), Averaging ~\$2,025 per Month or ~\$3 psf

Figure 8: Distribution of Listings by Bedroom Type and Unit Size (w/ Avg Rent Marked - Excluding Outliers), Comparable Projects, Dec 2023 to Nov 2025



Approximately 19% of one bedroom units are 650 sf units (625 sf to 674 sf). These units were offered at \$2,027 per month on average or \$3.01 psf. The second most common one bedroom at these local comparable projects is 600 sf units at 17%; these suites were available for rent for just over \$2,020 per month or \$3.30 psf.

Two bedroom units are more evenly distributed, with 850 sf units capturing an 11% market share (\$2,478, \$2.83 psf), followed by 1,000 sf units at 10% (\$2,681, \$2.66 psf).

Key Comparable Projects by Rounded Unit Size

Figure 9 narrows the comparable projects down to seven projects, looking at the average rent over a 12 month period starting December 2024. Outlier suites have been removed.

Key Comparables Offered at ~\$2,365 or Nearly \$3 psf Over the Last Year

Figure 9: Average Rent by Rounded Unit Size, Key Comparable Projects, December 2024 to November 2025

Rounded Unit Size	Utopia Condominiums	AquaZul - Ph 2 - West Bldg	Odyssey Condominiums	Waterview Condominiums	The Madera	Condos on King	870 Queenston	Grand Total
500	\$1,775 \$3.50	\$1,967 \$3.76				\$1,975 \$3.95		\$1,821 \$3.58
600	\$1,943 \$3.20	\$2,050 \$3.39	\$2,237 \$3.64	\$2,160 \$3.58		\$1,894 \$3.16		\$2,015 \$3.33
700	\$2,250 \$3.22	\$2,198 \$3.11	\$2,278 \$3.27	\$2,217 \$3.12			\$2,115 \$2.77	\$2,213 \$3.10
800	\$2,300 \$2.93	\$2,600 \$3.25	\$2,680 \$3.25	\$2,504 \$3.11	\$2,375 \$3.07	\$2,373 \$2.96		\$2,441 \$3.05
900		\$2,600 \$2.97	\$2,653 \$2.95	\$2,775 \$3.01	\$2,450 \$2.60	\$2,336 \$2.70	\$2,419 \$2.59	\$2,552 \$2.83
1000		\$3,450 \$3.45		\$2,871 \$2.86	\$2,788 \$2.79	\$2,487 \$2.48	\$2,408 \$2.36	\$2,671 \$2.67
1100		\$3,450 \$3.25	\$2,850 \$2.59	\$2,772 \$2.58			\$2,600 \$2.39	\$2,827 \$2.62
1200				\$3,167 \$2.66				\$3,167 \$2.66
Grand Total	\$1,946 \$3.32	\$2,233 \$3.25	\$2,464 \$3.17	\$2,647 \$2.97	\$2,642 \$2.87	\$2,336 \$2.79	\$2,257 \$2.67	\$2,367 \$3.01

Avg. Rent

- \$1,775
- \$2,500
- \$3,000
- \$3,450

Avg. Rent \$PSF

\$2.36 \$3.95

The average rent over the last 12 months at these projects is \$2,367 per month or \$3.01 psf based on suites in this size range (units under 450 sf and over 1,249 sf were eliminated).

On average, 700 sf units were offered for about \$2,213 per month or approximately \$3.10 psf, with 900 sf units offered at about \$2,552 per month or nearly \$2.83 psf.

Rents range from a high of \$3.32 psf at *Utopia Condominiums* due to the project's lack of large units, to a low of \$2.67 psf at *870 Queenston*. The lower per-foot rent at the *870 Queenston* rental apartment is due to its lack of units for rent under 650 sf over the last year.

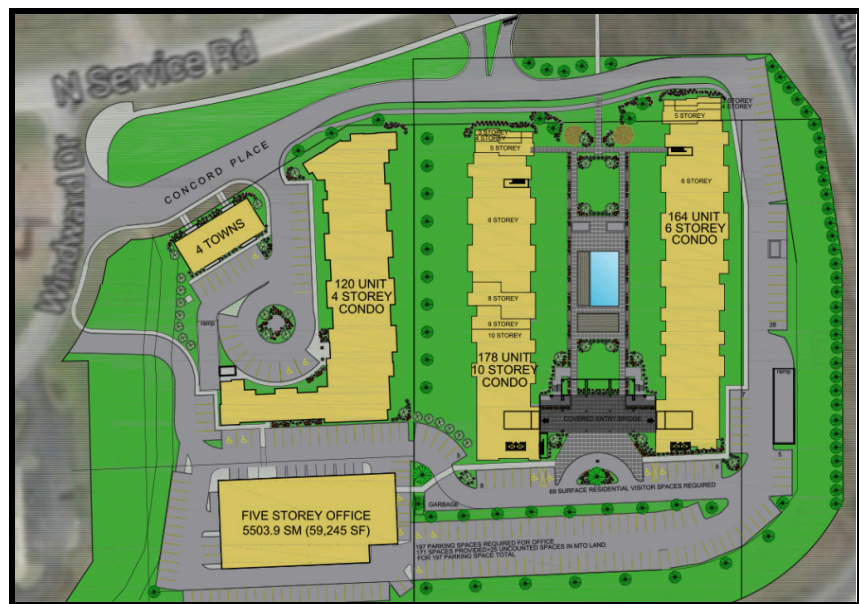
The three Grimsby waterfront developments on the list range from \$2.97 psf to \$3.25 psf.

AquaZul 2

AquaZul Phase 2 West Building is a 10-storey condo apartment located at 16 Concord Place in Grimsby. Developed by DeSantis Homes, the project launched sales in May 2017 and achieved first occupancies in August 2021, with the formal sold out date recorded in May 2021. The building contains 176 units that range from 609 sf to 1,335 sf, with a weighted average unit size of about 869 sf.

In-suite features and finishes are as follows: kitchens include Arborite or Formica worktops and breakfast bars where indicated by plan, and quartz backsplashes and countertops. Bathrooms include ceramic wall tile in showers with frameless glass doors and walls (as per plan), floating vanities in selected layouts, and Arborite or Formica vanity tops, with double vanity and full glass showers. Flooring specifications show carpet in bedrooms and laminate in living rooms, dining rooms, dens and kitchens where indicated. Ceiling heights are 9' on floors 1-5 and 7-9, and 10' on the sixth and tenth floors.

Common building amenities include an on-site fitness centre oriented toward lake views, a theatre room, billiards room, party or club room and an indoor lounge terrace. Outdoor communal areas include a private courtyard with cabanas, an outdoor pool, a barbecue area and covered terraces intended.



Odyssey

Odyssey is a 20-storey condominium apartment at 385 Winston Road (10 Windward Drive during the entitlement process) in Grimsby, developed by Rosehaven Homes and Melrose Investments. Sales launched in September 2018, the project sold out by February 2021 and first occupancies began in November 2022. The building contains 206 units.

Unit sizes range from 565 sf to 1,130 sf, with a weighted average unit size of 765 sf per data from the Altus Group. Initial pricing equated to approximately \$616 psf.

Standard tower suites have 9' smooth ceilings on floors two to 17, as well as 7" vinyl plank laminate flooring in living areas, tile in bathrooms and laundry rooms, contemporary 7' interior doors, off white low VOC paint and balconies or terraces. Kitchens

feature quartz worktops, stacked tile backsplashes and a stainless steel appliance package including refrigerator, electric range, microwave and dishwasher. Bathrooms include acrylic vanities with integrated basins, porcelain tile floors and walls, soaking tubs and separate glass shower stalls in selected layouts, with a stacked washer and dryer in dedicated laundry areas.

Electrical and technology features include LED track lighting in kitchens, USB integrated outlets in kitchens and primary bedrooms, rough in security wiring and power on exterior balconies and terraces. Project amenities include a pet spa, fitness room, yoga room, lobby tech lounge, 'Sunset Blvd' party room with dining and fireplace, a sky lounge and a rooftop terrace with barbecues and outdoor dining.



New Purpose-Built Rentals in Ontario

This section will look primarily at purpose-built rental apartments in the Niagara Region, as well as select projects in smaller municipalities located outside the competitive market area in order to get a better understanding of what rental rates are being charged at PBR projects in those areas.

PBR Rent by Municipality - Buildings Completed Since 2016

Figure 10 looks at the average rent for new apartments in several smaller municipalities in Ontario, including only projects that started occupancy over the last 10 years.

New PBR Apartments in Niagara Falls were Offered at Nearly \$2,500 per Month on Average or ~\$3.25 psf in 2025

Figure 10: Average Rent and Average Rent Per-Square-Foot in Select Municipalities by Year (15 or more listings in each period), New PBR Buildings Completed since 2016 in Ontario, January 2023 to November 2025

Area	2023	2024	2025	⌘
Newmarket	◆ \$2,716 \$3.33	◆ \$2,759 \$3.35	◆ \$2,708 \$3.23	
Guelph	◆ \$2,553 \$3.00	◆ \$2,587 \$3.01	◆ \$2,558 \$2.93	
Niagara Falls	◆ \$2,321 \$2.80	◆ \$2,366 \$2.98	◆ \$2,497 \$3.27	
Belleville	◆ \$2,343 \$2.74	◆ \$2,049 \$2.68	◆ \$2,424 \$2.99	
Hamilton	◆ \$2,314 \$3.19	◆ \$2,414 \$3.14	◆ \$2,392 \$3.66	
Cambridge	◆ \$2,298 \$2.94	◆ \$2,354 \$3.16	◆ \$2,317 \$3.15	
Barrie	◆ \$2,476 \$2.88	◆ \$2,321 \$2.91	◆ \$2,228 \$3.16	
Brantford	◆ \$2,009 \$2.35	◆ \$2,095 \$2.60	◆ \$2,135 \$2.74	
Lucan	◆ \$2,140 \$2.62	◆ \$2,053 \$2.80	◆ \$2,028 \$2.59	
Cobourg	◆ \$2,183 \$3.42	◆ \$2,083 \$3.46	◆ \$1,921 \$3.39	
Grand Total	◆ \$2,383 \$3.01	◆ \$2,411 \$3.06	◆ \$2,406 \$3.46	

Avg. Rent

Median Size (sf)

- 572
- 700
- 800
- 948

The average rent for 'newer' PBRs in these 10 municipalities has been around \$2,400 over the last three years, with 2023 at \$2,383 per month on average and 2025 being \$2,406 psf.

The average unit size has declined from about 790 sf in 2023 to 695 sf in 2025, leading to a notable increase in the average rent per-square-foot of 15% to \$3.46 psf in 2025.

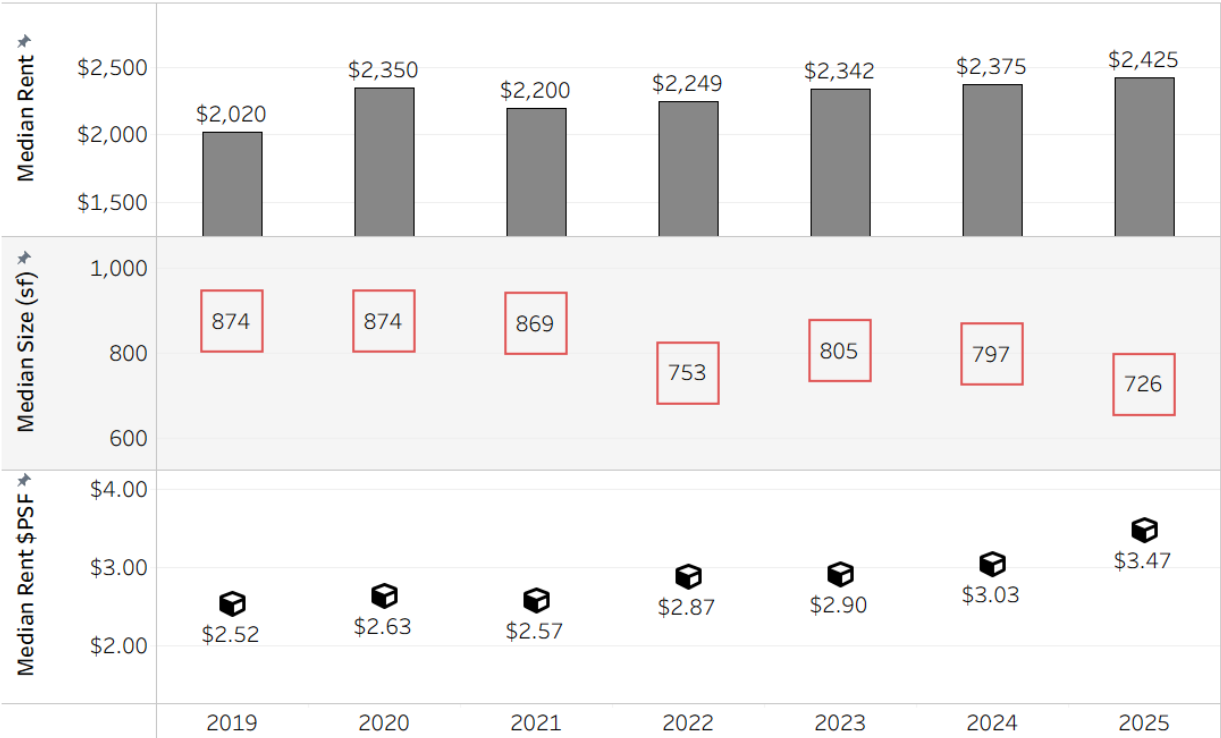
In Niagara Falls, average asking rent has climbed from about \$2,321 in 2023 to roughly \$2,497 in 2025, while per-square-foot rents increased from \$2.80 to about \$3.27 psf (8% and 17% increases, respectively).

In Hamilton, the headline rent has moved from around \$2,314 in 2023 to about \$2,392 in 2025, while per-foot rents have risen from \$3.19 to roughly \$3.66 psf (3% and 15% increases, respectively).

Annual Median Rent and Unit Sizes by Year, Select New PBR Buildings

Figure 11 looks at aggregate data on the 10 municipalities from the previous chart, looking at the median asking rent, median unit size, and median rent per-square-foot over the last seven years (note that 2025 includes January to November listings data only).

Figure 11: Median Rent and Median Unit Size for Select Municipalities by Year, Featuring New PBR Buildings Completed since 2016 in Ontario, January 2019 to November 2025



From 2019 to 2021, the median unit size for new rental apartments in these ten municipalities was around 870 sf, with per-foot rent from about \$2.50 psf to \$2.65 psf.

In 2023 and 2024, the rental rates were very similar at \$2,342 and \$2,375 per month respectively, with per-foot rents at \$2.90 and \$3.03 psf, with the median unit size recorded being around 800 sf.

In 2025, the median unit size dropped to 726 sf, and rent per-foot increased dramatically to \$3.47 psf. Developers are programming more small suites due to affordability concerns. However, a second factor that shouldn't be overlooked is that this data is asking rents, and there are more small units for rent in existing buildings as the market softens.

The next section will look primarily at new PBR buildings in Niagara Region to get a better understanding of local market conditions, and changes in the unit mix and unit sizes across these projects.

Location and Rent at Select New PBR Apartments

Figure 12 maps the location of a select number of new purpose-built rental apartments in Niagara Region completed over the last 10 years. The average rent per-square-foot shown covers the last three years of listings data.

Select PBR Buildings Completed since 2019 asking ~\$2.05 psf to ~\$3.75 psf in Rent Over the Last Three Years

The lowest rent per-square-foot among the new PBR buildings in the map below (\$2.04 psf) are located at *The Shipman II*, which features very large units. *The Imperium* project in Dundas (see inset image), has the highest rent at \$3.74 psf.

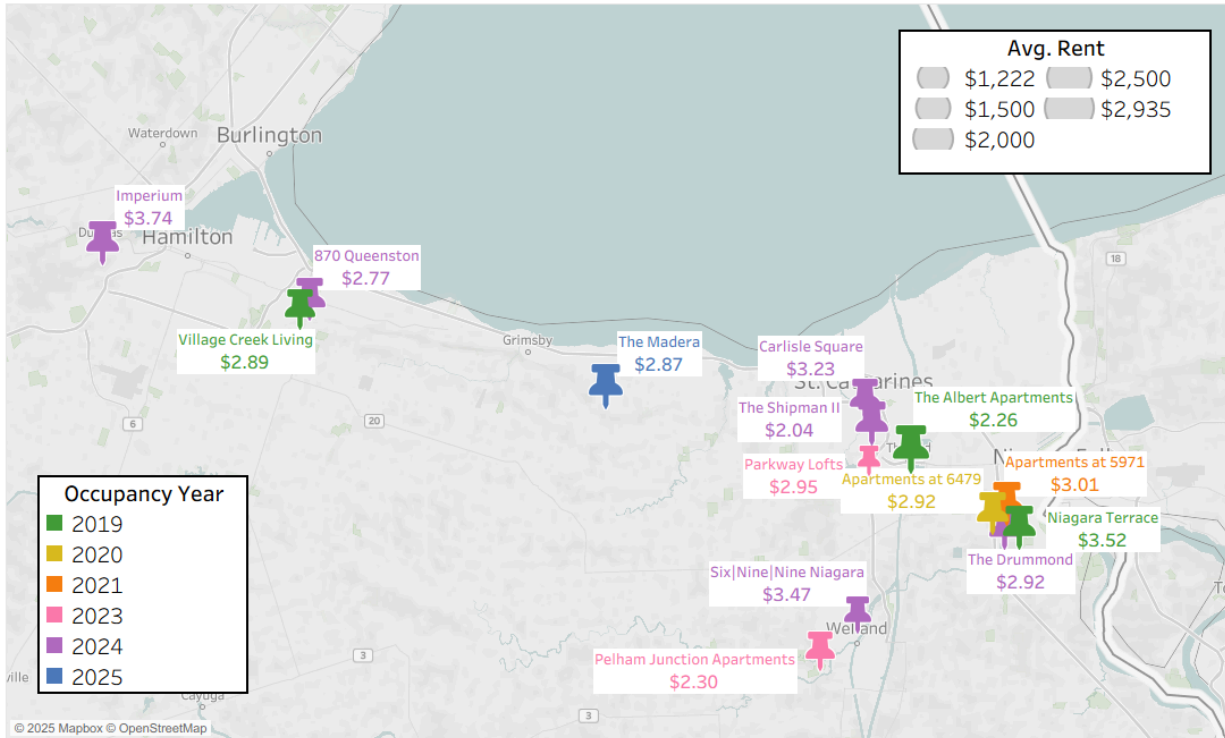
To the east of the subject property is *The Madera*, a boutique rental project completed in 2025 that was mentioned in the previous report section at \$2.87 psf.

To the west of the subject property is *870 Queenston* in Stoney Creek, with average rent of \$2.77 psf and *Village Creek Living* at just under \$2.90 psf.

The map shows several projects completed in 2024, include *Six|Nine|Nine Niagara* in Welland with an average rent per-square-foot of \$3.47 psf.



Figure 12: Location and Average Rent Per-Square-Foot for Select New PBR Projects Completed over the Last 10 Years, Niagara Region, December 2022 to November 2025



870 Queenston

870 Queenston is a 14-storey purpose-built rental development located at the southeast corner of Queenston Road and Riverdale Drive in the Riverdale neighbourhood of Stoney Creek. The project, developed by New Horizon Development Group and designed by KNYMH Architects, launched pre-leasing in October 2024 with occupancy starting in late 2024.

It is located close to the planned Eastgate Square LRT terminus. Geothermal heating and cooling systems were incorporated, and the site remediation and adjacent ravine rehabilitation were guided by the Hamilton Conservation Authority. At the time of the construction start, the developer was seeking LEED Gold certification and participation in Hamilton’s incentive



programmes for sustainable and affordable housing, including leveraging the ERASE program (environmental remediation), development charge deferrals for purpose-built rental housing, and LEEDing the Way grants.

The building comprises 219 rental apartments and is situated on a site measuring 105,406 sf. There are no studio or three bedroom offerings. The suite mix includes 116 one bedroom plus den (53%) and 103 two bedroom plus den apartments (47%).

As of March 2025, 58 units had been leased according to data from Zonda Urban, equating to 26% of the building, with a monthly absorption rate of approximately 12 units.

As of October 2025, Zonda Urban data shows that the project was 96% leased, with only select one bedroom plus den units remaining (avg: 18.3 leases per month). Leasing staff is offering one year of free parking and a \$750 referral bonus as incentives to prospective renters.

The average unit size is 933 sf, and the average net rent is \$2,528, or \$2.71 psf per Zonda (these figures are net of incentives). One bedroom plus den units start at \$1,799 for 718 sf, while two bedroom plus den units start at \$2,395 for 935 sf. In early 2025, promotional leasing incentives included one month of free rent for new leases.

Figure 13 presents summary data on listings from November 2024 to October 2025.

Figure 13: Range of Offerings by Bedroom Type, 870 Queenston, November 2024 to October 2025

Bedrooms	Market Share	Avg. Baths	Min. Size (sf)	Max. Size (sf)	Median Size (sf)	Min. Rent	Max. Rent	Median Rent	Median Rent \$PSF	Avg. Rent \$PSF
1.5	48%	1.0	718	822	718	\$1,799	\$2,285	\$1,995	\$2.78	\$2.80
2.5	52%	2.0	935	1,201	935	\$2,195	\$2,900	\$2,504	\$2.40	\$2.59
Grand Total	100%	1.5	718	1,201	935	\$1,799	\$2,900	\$2,195	\$2.78	\$2.69

Based on this sample of listings, the rental offerings at 870 Queenston consist of one bedroom plus den and two bedroom plus den units, which account for 48% and 52% of the inventory,

respectively. Across the building, the overall median rent is \$2,195 with a blended average rent of \$2.69 psf (median: \$2.78 psf).

Parking and storage are not included in base rent, with monthly rates of \$150 and \$50, respectively. The parking supply includes 264 underground spaces, yielding a parking ratio of 1.21 spaces per unit.

Most units include private or French balconies. Suites feature 9' ceiling heights, stainless steel appliances (dishwasher, fridge/freezer, over-the-range microwave), in-suite washer and dryer, and individual thermostats. All units are unfurnished and pets are permitted. Greenwin serves as both the leasing manager and property manager.



Amenities include a fitness room, parcel storage, pet wash station, bike storage, and an on-site property management office. This project targeted the inclusion of 20% of its units at mid-range, below-market rents.

Summary Data On Select New PBR Projects in Ontario

Comparable PBR Projects Offering Suites at \$1,970 per Month or ~\$3.30 psf Over the Last Two Years

Figure 14 presents summary data on the median rent, median unit size and median rent per-square-foot at these comparable PBR projects from the map above, using online listings data from December 2023 to November 2025. Select outlier units were removed.

Over this two year period, the median monthly rent at these select projects was \$1,970. The median unit size was approximately 620 sf, and the median rent per-square-foot was just under \$3.30.

Median chunk rents range from under \$1,345 per month at *Parkway Lofts* to \$2,947 at *The Albert Apartments*. The median unit sizes range from 480 sf at *Six|Nine|Nine Niagara* to 1,377 sf at *The Shipman II*. The large unit sizes at *The Shipman II* project results in a very low median rent per-square-foot of just \$2.00.

The highest median rent per-square-foot is at *Imperium* at \$3.64 psf in Dundas.

Figure 14: Median Rent, Unit Size & Rent Per-Square-Foot by Completion Year and Project, Select New PBR Buildings in Niagara Region, December 2023 to November 2025

2019	The Albert Apartments	Thorold	\$2,947	1,344	\$2.23
	Village Creek Living	Stoney Creek	\$2,150	739	\$2.90
	Niagara Terrace	Niagara Falls	\$2,449	745	\$3.29
2020	Apartments at 6479	Niagara Falls	\$2,399	840	\$2.98
2021	Apartments at 5971	Niagara Falls	\$2,449	886	\$2.89
2023	Pelham Junction Apartments	Welland	\$2,110	912	\$2.30
	Parkway Lofts	Thorold	\$1,345	560	\$2.40
2024	The Shipman II	St. Catharines	\$2,625	1,377	\$2.00
	The Drummond	Niagara Falls	\$2,100	743	\$2.83
	870 Queenston	Stoney Creek	\$2,245	935	\$2.84
	Carlisle Square	St. Catharines	\$1,975	621	\$3.06
	Six Nine Nine Niagara	Welland	\$1,757	480	\$3.53
	Imperium	Dundas	\$2,457	752	\$3.64
2025	The Madera	Lincoln	\$2,800	977	\$2.92
Median			\$1,970	621	\$3.29
			\$2,000 \$4,000	500 1,000 1,500	\$2 \$3 \$4
			Median Rent ★	Median Size (sf) ★	Median Rent \$PSF ★

Imperium

Imperium is a newly completed 9-storey mid-rise purpose-built rental apartment building located at 71 Main Street in the Dundas community northwest of downtown Hamilton, on the east side of Main Street just north of Dundas Street. Developed originally by Effort Trust and now owned by Centurion, the project occupies a site with an estimated gross floor area of approximately 84,982 sf and comprises 64 market-rate rental units.

Construction began in July 2022 and completion was achieved two years later, with first occupancy and the commencement of leasing in July 2024. Parking is available at an additional monthly cost of \$120 per stall. Heat is provided via a forced system with central air conditioning, pets are permitted, and the property participates in a municipal rental programme.

According to Zonda Urban data, *Imperium's* unit mix is made up of one and two bedroom product. The building contains 35 one bedroom suites (55% of the inventory) and 29 two bedroom suites (45%).

Suite sizes range from approximately 485 sf for the smallest one bedroom unit up to 1,060 sf for the largest two bedroom and two bathroom suite, with a weighted average suite size of 718 sf. Asking net monthly rents in 2024 ranged from \$2,200 for one bedroom units up to approximately \$3,500 for the largest two bedroom product, producing an overall blended average rent of about \$2,585 per month and a blended average rent of \$3.60 psf.



Leasing performance has been strong and relatively rapid. From the commencement of leasing in early July 2024, *Imperium* achieved full lease up by January 2025, equating to a marketing period of approximately six months and an average absorption rate of roughly 10.7 units per month.

Zonda figures showed that approximately half of the units had been leased within the first month of occupancy, with no incentives required at that time. By late October 2024, seven units remained available (two one bedroom and five two bedroom suites), and leasing staff were still proceeding without rent concessions.

As of early October 2025, only a single two bedroom suite of 1,152 sf was reported as vacant, with an asking rent of \$3,497 per month, equating to approximately \$3.04 psf. The vacancy rate remained below 2% for most of 2025.

Imperium is energy-efficient, targeting a Passive House standard. Design Partners in Architecture and Interiors (DPAI) led the architectural and interior design process for Effort Trust, supported by Urban Solutions and Arcadis on planning and RDH Building Science on sustainability. The building employs a total precast concrete structural and envelope system supplied by Stubbe's, using hollowcore slabs for floor structures and insulated double-wythe precast panels for the exterior walls.



All suites include full-size in-suite laundry with dedicated washer and dryer, suite-controlled heating and cooling, and keyless entry. Interior finishes comprise vinyl plank flooring for kitchens, entries, living areas and bedrooms, and ceramic tile for main bathrooms and ensuite bathrooms. Kitchens are fitted with a two-tone colour scheme, quartz countertops, under-mounted sinks with single lever chrome taps and pull-down spray heads, and ceramic tile backsplashes. Appliance packages include full-size stainless steel counter-depth refrigerators, slide-in electric ranges, dishwashers and over-the-range microwaves. Bathrooms feature quartz countertops and tiled wet areas.



Common building amenities include smart building technology like the 1Valet platform, which allows residents to use a smartphone application for building and suite access, visitor entry management and certain environmental controls. There is a fully automated parcel delivery system to manage e-commerce deliveries, bicycle storage, and electric vehicle charging stations. Parking is available for an additional \$120 per month per stall.

Average Rent Per-Square-Foot by Year

Figure 15 presents data on the average rent per-square-foot by year at the sample of PBR projects from the previous chart. Note that some projects may have rental data in the year prior to occupancy due to a pre-leasing program, while others had no listings via this data source in select years.

Average Rent Per-Square-Foot at the Comparable PBR Projects is ~\$3.05 in 2025

The average rent per-square-foot at these projects was about \$2.65 in 2023, rising to nearly \$3.40 in 2024. Rents declined in 2025 to \$3.07 psf, keeping in mind the fact that the composition of the sample is varied year-to-year.

Six | Nine | Nine Niagara is a 2024-completed apartment building in Welland with average asking rent of \$3.48 psf in 2024, dropping to \$3.33 psf year-to-date in 2025.

The Drummond is a 2024-completed apartment building in Niagara Falls with average asking rent of \$2.91 psf in 2024, and \$2.92 psf year-to-date in 2025.

Carlisle Square in St Catharines had a significant rent increase in 2025 to \$3.79 psf, which is likely due to a change in the size of the average suites listed for rent, as opposed to a major increase in demand causing the landlord to increase rents dramatically.

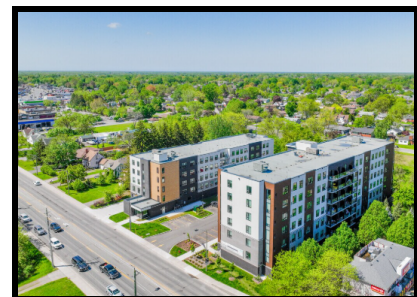
Figure 15: Avg Rent Per-Square-Foot by Completion Year, Project and Listing Year, Select New PBR Buildings in Niagara Region, January 2022 to November 2025

Completion Year / Project Name / Municipality			2022	2023	2024	2025
2019	The Albert Apartments	10 Albert St E				● \$2.26
	Village Creek Living	120 King St W		● \$2.91		● \$2.88
	Niagara Terrace	6289 McLeod Rd	● \$3.08	● \$2.65	● \$3.25	● \$4.04
2020	Apartments at 6479	6479 Montrose Rd	● \$2.89	● \$2.79	● \$3.00	● \$2.89
2021	Apartments at 5971	5971 Dorchester Rd	● \$2.87	● \$2.86	● \$2.91	● \$3.15
2023	Pelham Junction Apartments	300 South Pelham Rd		● \$2.24	● \$2.29	● \$2.42
	Parkway Lofts	3451 Schmon Pkwy				● \$2.95
2024	The Shipman II	40 Towering Heights Blvd		● \$1.95	● \$1.93	● \$2.20
	870 Queenston	870 Queenston Rd			● \$2.97	● \$2.65
	The Drummond	7219 Sharon Ave			● \$2.91	● \$2.92
	Six Nine Nine Niagara	699 Niagara St			● \$3.48	● \$3.33
	Imperium	71 Main St			● \$3.73	● \$3.75
	Carlisle Square	57 Carlisle St			● \$3.15	● \$3.79
2025	The Madera	4390 Hillview Dr				● \$2.87
Grand Total			● \$2.91	● \$2.65	● \$3.38	● \$3.07

Six | Nine | Nine Niagara

Six | Nine | Nine Niagara is a newly constructed, 7-storey, purpose-built rental apartment located at 699 Niagara Street in Welland. Positioned near the intersection of Niagara Street and Woodlawn Road, the project occupies a 0.9 acre site and contains a total of 129 residential rental units. Leasing activity commenced in 2024 following completion of construction.

The building is situated along a main public transit corridor, within walking distance of the Seaway Mall, a grocery store, restaurants, and healthcare services. Highway 406 is also



located nearby. UrbanLink built this development, along with the neighbouring 695 *Niagara*, an 84 unit PBR apartment.

Recent data posted on Apartments.com shows that monthly rental rates range from \$1,356 to \$2,140, depending on the suite type and size. Rents for bachelor units range between \$1,356 and \$1,515, one bedroom units rent from \$1,671 to \$2,070, and two bedroom units are priced from \$2,060 to \$2,140. When expressed on a per-square-foot basis, advertised rents equate to approximately \$3.15 to \$3.85 psf. Unit sizes vary from 352 sf to 680 sf, with bachelor suites ranging from 352 to 425 sf, one bedroom units from 420 to 680 sf, and two bedroom units from 638 to 677 sf. The average unit size across all offerings is approximately 520 sf. Each two bedroom unit includes two bathrooms, while bachelor and one bedroom units include a single bathroom.

Parking options include interior spaces at \$125 per month, surface spaces at \$75 per month, and monitored off-site mall parking for \$50 per month. To support leasing, the project is offering two months of free rent on select units along with complimentary Bell Fibe high-speed internet.

Interior suite features include in-suite laundry with washer and dryer, stainless steel kitchen appliances (microwave, refrigerator, oven, dishwasher), granite countertops, air conditioning, individual thermostats, and cable and internet-ready wiring. Some units incorporate accessibility features such as wheelchair-accessible layouts and in-unit sprinkler systems.

The development includes a variety of resident amenities. Common areas consist of a lounge, multi-use room, games room, and media centre/movie theatre. The building also features key fob entry, elevator service, and is located near walking and biking trails. A distinctive feature of the development is its electric rideshare programme, branded “Kite”, which provides residents with access to rentable e-bikes, e-scooters, and Tesla electric vehicles.

The Drummond

The Drummond is a newly constructed 5-storey purpose-built rental apartment building located at 7219 Sharon Avenue in the Drummond Heights neighbourhood of Niagara Falls. Situated at the northwest corner of McLeod Road and Sharon Avenue, the development is a short distance from the Queen Elizabeth Way and in close proximity to amenities such as the McBain Community Centre, Millennium Trail, public transit, and retail outlets.



The Drummond occupies a site area of 38,750 sf, with a total GFA of 46,048 sf (residential GFA: 37,064 sf), resulting in a FSI of 1.19. The building rises to a height of 64’

with no underground levels. A total of 63 vehicular parking spaces are provided, yielding a parking ratio of 1.26 spaces per unit. Parking is covered and offered on-site.

The project was developed by LivWell Development Group and Reids Heritage Construction, with architectural design by Patrick David Trottier Architect and BIMstudio Inc. The earliest planning application was submitted in February 2023, with construction commencing in 2024. Completion and first occupancy started in February 2025. *The Drummond* comprises a total of 50 residential rental units.

Each residential unit includes 9’ ceilings and a full set of appliances: stainless steel refrigerator, stove, microwave, and dishwasher. Units feature in-suite washers and dryers, walk-in closets, individual thermostats, vinyl plank flooring and ceramic tile in wet areas. Most units also include a private balcony or terrace. Cable and internet access are included with rent.

In terms of common area features, the building offers a co-working lounge, fitness room, yoga space, bicycle storage, and a pet wash station. Other amenities include a social room, security cameras, complimentary Wi-Fi in shared areas, and key fob-controlled building access. The property includes both outdoor and covered parking areas and provides accessible routes throughout.

The development consists of 32 one bedroom units and 18 two bedroom units. Unit sizes across the building range from approximately 600 sf to nearly 950 sf, with an estimated building-wide average of roughly 745 sf. Rents begin at approximately \$1,977 per month, up to \$2,500.

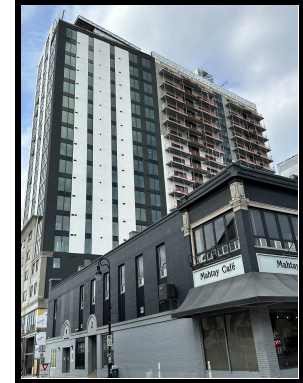
Figure 16 looks at summary rental listings data over the last 13 months at *The Drummond*.

Figure 16: Range of Offerings by Bedroom Type, The Drummond, November 2024 to November 2025

Bedrooms	Market Share	Avg. Baths	Min. Size (sf)	Max. Size (sf)	Median Size (sf)	Min. Rent	Max. Rent	Median Rent	Median Rent \$PSF	Avg. Rent \$PSF
1	55%	1.0	600	743	600	\$1,977	\$2,100	\$1,977	\$3.30	\$3.19
2	45%	2.0	915	947	936	\$2,325	\$2,500	\$2,377	\$2.60	\$2.59
Grand Total	100%	1.5	600	947	743	\$1,977	\$2,500	\$2,100	\$2.83	\$2.92

Carlisle Square

Carlisle Square is an 18-storey mixed-use residential and commercial development located at 57 Carlisle Street in downtown St. Catharines, positioned on the west side of Carlisle Street just north of St. Paul Street. The project is being developed by Nickel Developments and designed by ACK Architects. Construction commenced in August 2021 and completion started in the summer of 2025.



The site spans approximately 12,701 sf with a FAR of 15.75, resulting in a GFA of just under 200,000 sf. The building comprises 228 residential units and 5,387 sf of ground floor commercial space across three retail units. The building reaches a maximum height of 219' and includes three levels of underground parking, totalling two levels accessible to residents, all equipped with electric vehicle charging stations.

The residential offering consists of a mix of studio, one bedroom, and two bedroom suites, with sizes ranging from approximately 282 sf to 1,016 sf based on available data. **Figure 17** shows median rents from early 2024 to November 2025 of \$1,695 per month for studios, \$1,975 per month for one bedroom units, and \$2,950 per month for two bedroom apartments.

Selected units are being offered with two months of free rent as an incentive.

Figure 17: Range of Offerings by Bedroom Type, Carlisle Square, March 2024 to November 2025

Bedrooms	Market Share	Min. Size (sf)	Max. Size (sf)	Median Size (sf)	Min. Rent	Max. Rent	Median Rent	Median Rent \$PSF	Avg. Rent \$PSF
0	15%	282	432	432	\$1,500	\$1,695	\$1,695	\$3.92	\$4.05
1	74%	326	785	621	\$1,500	\$2,350	\$1,975	\$3.04	\$3.16
2	11%	997	1,016	1,016	\$2,755	\$2,950	\$2,950	\$2.90	\$2.88
Grand Total	100%	282	1,016	621	\$1,500	\$2,950	\$1,975	\$3.06	\$3.26

Common amenities include a rooftop fitness centre and gym with equipment, a lounge, patio, bar, and a resident-only wellness and community club. All amenities are included in rent, with utilities

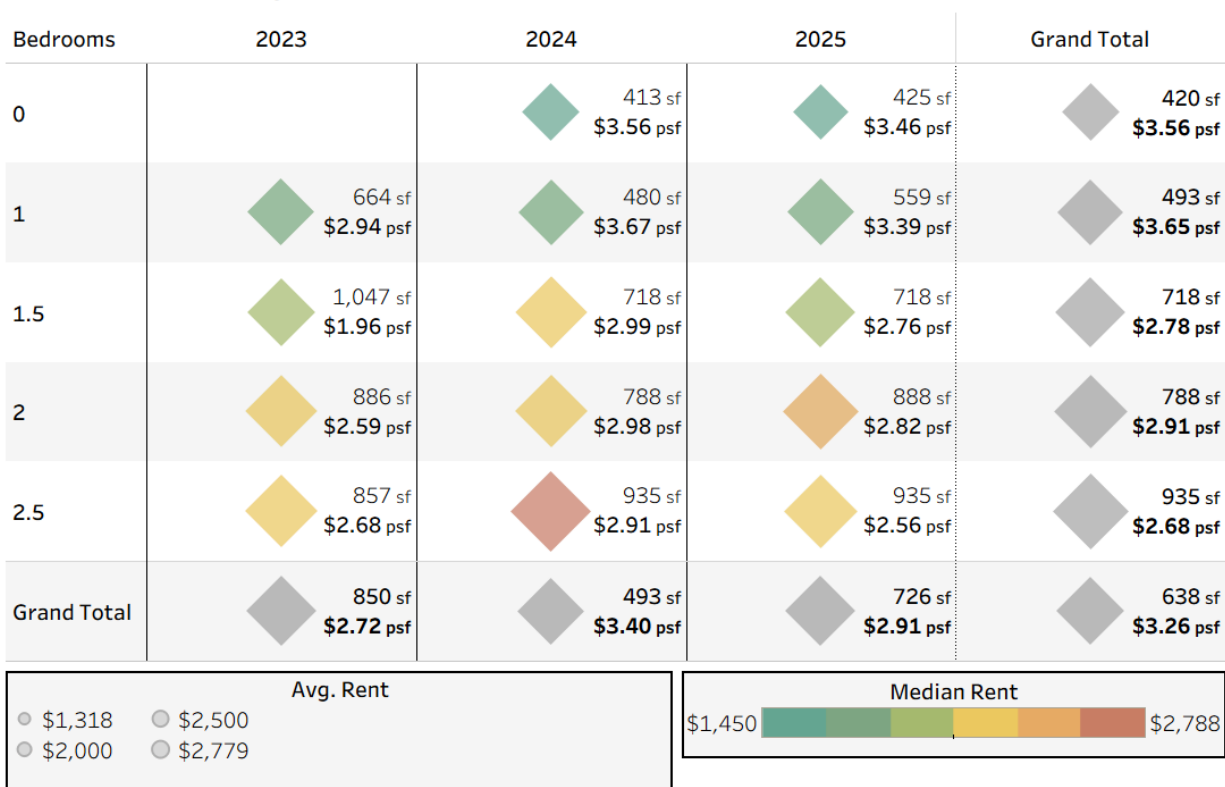
individually metered. The suites are finished with full-sized stainless steel appliances, in-suite laundry, laminate floors, and curbless walk-in ceramic-tiled showers. Suites also feature large picture windows.

Median Rent by Bedroom Type and Year

Figure 18 presents data on the median unit size and median rent per-square-foot for studio to two bedroom plus den units at this sample of PBR developments in 2023 and 2024, and the first 11 months of 2025.

Median Rent Per-Square-Foot Decreased for both One Bedroom and Two Bedroom Units in 2025, But Remain Higher than the 2023 Levels

Figure 18: Median Rental Rates by Bedroom Type and Year, Select New PBR Projects in the GTA, January 2023 to November 2025



Across the one bedroom inventory, the median unit size declined from 664 sf in 2023 to 480 sf in 2024, before partially rebounding to 559 sf in 2025, with a multi-year median of 493 sf. Over the same period, median rent dipped from \$1,850 in 2023 to \$1,761 in 2024, before returning to

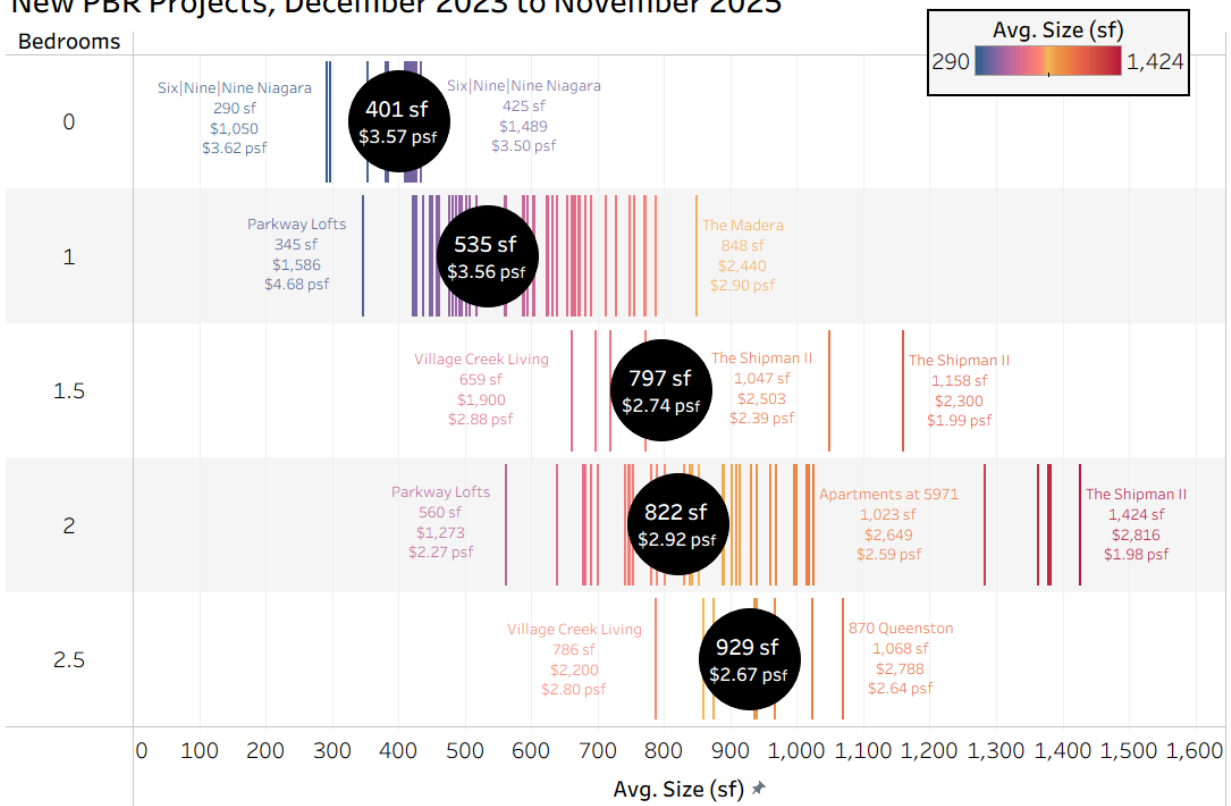
\$1,850 in 2025 (overall median of \$1,771). The median rent per-square-foot was \$3.65 psf, over this 35 month period.

Two bedroom units had a median size of 788 sf, with 2023 and 2025 median sizes at just over 885 sf. Median rent increased from \$2,299 in 2023 to \$2,230 in 2024 and \$2,449 in 2025. Median rent per-square-foot rose from \$2.59 in 2023 to \$2.98 in 2024, before moderating slightly to \$2.82 in 2025.

Unit Size Range and Average Unit Sizes by Bedroom Type

Unit sizes for purpose-built rental developments tend to be slightly larger than new condominiums, and **Figure 19** presents data on the unit sizes at the new PBR projects highlighted in this report section over the last two years.

Figure 19: Minimum, Maximum and Average Unit Sizes by Bedroom Type, Select New PBR Projects, December 2023 to November 2025



The minimum and maximum unit sizes are shown for context, while the black circle represents the average unit size and average rent per-square-foot over the period from December 2023 to November 2025.

Two Bedroom Units Range from a Low of 560 sf to a High of 1,424 sf at Select New PBR Projects

The data above shows the following:

- Studios range from 290 sf to 425 sf, averaging 401 sf with an average rent of \$3.57 psf.
- One bedroom units primarily range from about 345 sf at *Parkway Lofts* to 848 sf at *The Madera*, averaging 535 sf and \$3.56 psf. *The Parkway Lofts* units are included for comparison purposes, but this project is a student housing development; in market projects, the smallest one bedroom unit is 420 sf.
- One bedroom plus den units range from about 659 sf to approximately 1,158 sf, with an average of 797 sf and \$2.74 psf. The one bedroom plus den format is not that common, with *Village Creek Living* offering the smallest unit at \$1,900 per month or \$2.88 psf on average.
- Two bedroom rentals range from approximately 560 sf to 1,424 sf, with an average of 822 sf and an average rent of \$2.92 psf. However, most of the units range from 638 sf to 1,023 sf. *The Apartments at 5971* in Niagara Falls has a two bedroom at 1,023 sf for nearly \$2,650 per month or just under \$2.60 psf.
- Two bedroom plus dens primarily fall between about 786 sf and 1,068 sf, with averages of 929 sf and \$2.67 psf.
- Surprisingly, there have been no three bedroom listings in these projects over the last two years.

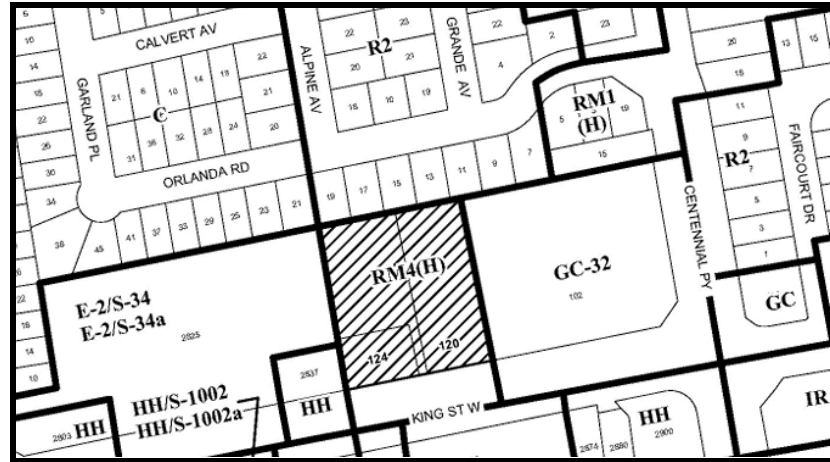
Village Creek Living

Village Creek Living is a mid-rise purpose-built rental development located at 120 King Street West in the Stoney Creek area of Hamilton, near the intersection of King Street West and Centennial Parkway. **The project commenced leasing in April 2019 and reached full occupancy by September 2020, completing lease-up in 17 months with an average monthly absorption of approximately 4.7 units.**

The development comprises 80 residential units across 6-storeys. The apartment sits on a site of 85,165 sf, which included the assembly of two land parcels as shown in the map below.

Village Creek Living was developed and is owned by a company of the same name, with Titan Mortgage Group acting as the general contractor and ongoing property manager.

Ceiling heights reach 10' throughout. The units include granite countertops in kitchens, main bathrooms, and ensuites. All suites are equipped with in-suite laundry, including washer and dryer. Units have individual thermostats and include full appliance packages such as refrigerator, stove, and dishwasher.



During the lease-up, rental rates have ranged from \$1,250 to \$2,545 per month, averaging \$1,932 (\$2.58 psf). The building's average unit size is 749 sf per Zonda Urban data, with a unit mix of 28% one bedroom, 18% one bedroom plus den, 30% two bedroom and 25% two bedroom plus den. Parking and storage are available at additional cost, priced at \$75 and \$40 per month respectively, and are not included in the rent.

In late November 2025, there were two units available for \$1,920 per month on average (614 sf, \$3.13 psf) per data from Zonda Urban.



Figure 20 looks at the summary listings data over the last two years.

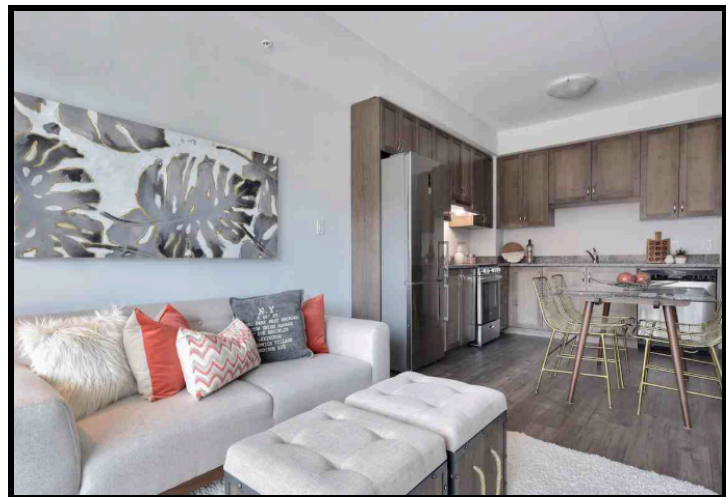
Figure 20: Range of Offerings by Bedroom Type, Village Creek Living, November 2023 to October 2025

Bedrooms	Market Share	Avg. Baths	Min. Size (sf)	Max. Size (sf)	Median Size (sf)	Min. Rent	Max. Rent	Median Rent	Median Rent \$PSF	Avg. Rent \$PSF
1	22%	1.0	559	688	560	\$1,800	\$1,900	\$1,850	\$3.21	\$3.12
1.5	19%	1.0	659	695	677	\$1,900	\$2,050	\$1,970	\$2.95	\$2.92
2	31%	1.0	739	799	739	\$2,150	\$2,250	\$2,150	\$2.91	\$2.87
2.5	28%	1.2	786	937	857	\$2,150	\$2,500	\$2,300	\$2.68	\$2.68
Grand Total	100%	1.1	559	937	739	\$1,800	\$2,500	\$2,150	\$2.90	\$2.88

The rental listings data above indicates that two bedroom units represent the largest share of the market at 31%, with a median size of 739 sf and a median rent of \$2,150. These units have a median rent of \$2.91 psf from November 2023 to October 2025.

Two bedroom plus den units account for 28% of listings with an average and median rent per-foot of \$2.68

The building overall has 1.1 bathrooms on average, a median unit size of 739 sf, and a median rent of \$2.90 psf.

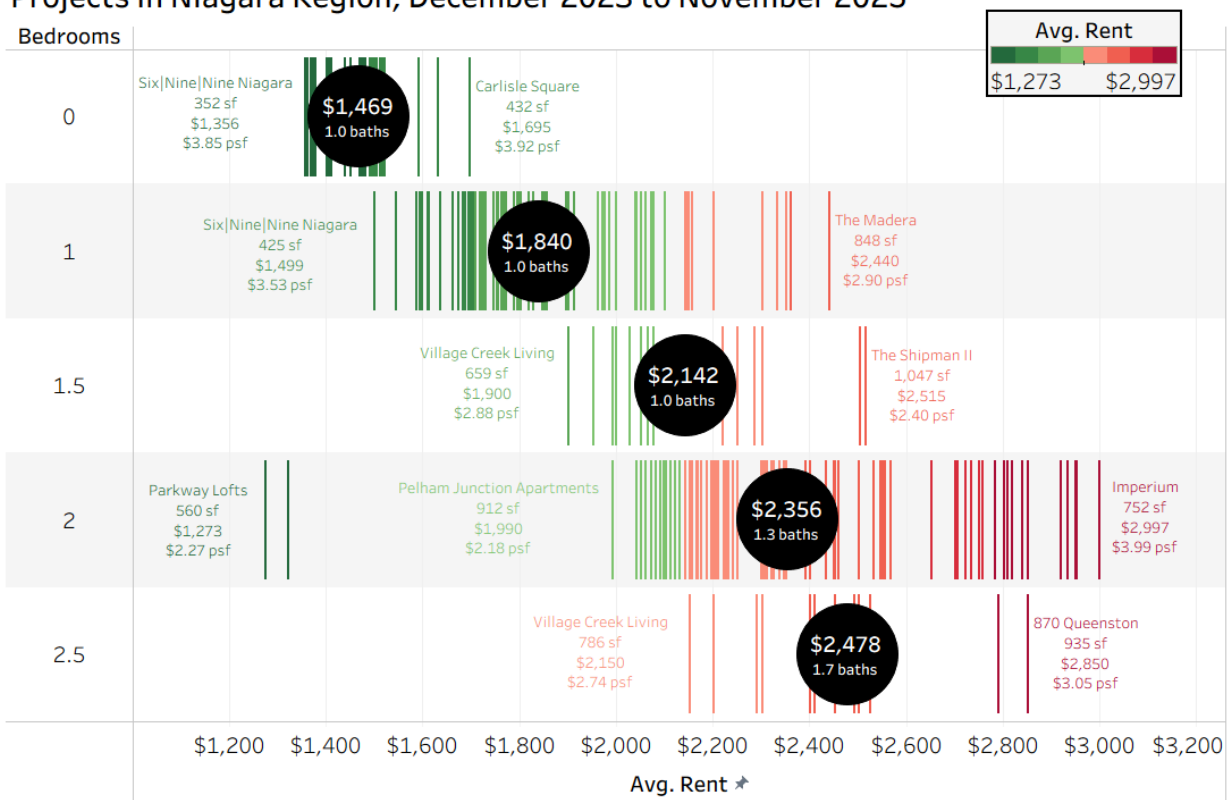


Rent Range and Average Chunk Rent by Bedroom Type

Figure 21 is similar to Figure 19, but instead looks at the individual rents by bedroom type at this sample of PBR projects in Niagara Region (vertical coloured bars), with the black circle showing the average rent and average number of bathrooms for that bedroom type.

One Bedroom Units Range from \$1,500 per Month to \$2,440 per Month

Figure 21: Minimum, Maximum and Average Rent by Bedroom Type, Select New PBR Projects in Niagara Region, December 2023 to November 2025



Highlights from the figure above are as follows:

- Studio rents range from \$1,356 to \$1,695 monthly, averaging about \$1,470 per month.
- One bedroom suites range in rent from just under \$1,500 to approximately \$2,440 per month, with an average rent of about \$1,840. The new *Madera* project has the highest one bedroom rent with their 848 sf one bedroom (\$2,440, \$2.90 psf).

- One bedroom plus dens range from \$1,900 to \$2,515 monthly, averaging approximately \$2,140 per month.
- Two bedroom suites range in rent from \$1,273 to about \$2,997 per month, averaging roughly \$2,360 per month. These units have 1.3 bathrooms on average. Excluding the *Parkway Lofts* project, the lowest rent for two bedroom units is approximately \$1,990 per month.
- Two bedroom plus dens range in rent from \$2,150 to \$2,850 per month, averaging about \$2,480 per month. These units have 1.7 bathrooms on average.

The Madera

The Madera is a recently completed 5-storey residential apartment located at 4390 Hillview Drive, at the northwest corner of Hillview Drive and Rose Avenue in the Beamsville community of Lincoln. Designed by Quartek Group Inc. for Montoro Developments, with construction managed by Harbour Hills Construction Management, the building reached completion in November 2025 following a construction start in 2024.

The project occupies a 0.31-acre parcel (approximately 13,504 sf) with 140' of frontage and 71' of lot depth. *The Madera* contains 15 residential suites and two ground-floor commercial units.

Listings data shows an average rent per-square-foot of about \$2.85 psf, with a median of just over \$2.90 psf.

The development features one underground parking level, providing assigned heated parking for residents.

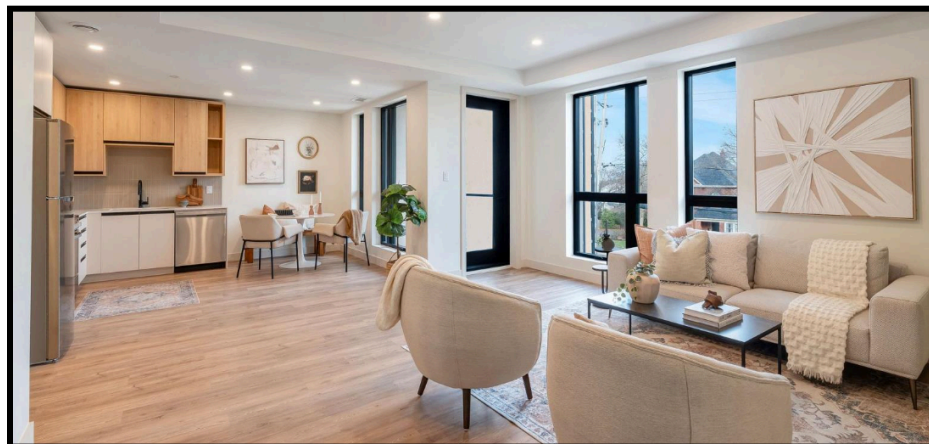
Secured bike storage and on-site property management are available.



Residential rents range from about \$2,300 to \$3,000 per month, with one bedroom suites priced between \$2,300 and \$2,550, and two bedroom suites priced between \$2,800 and \$3,000. Suite sizes range from 755 sf to 1,028 sf, averaging approximately 930 sf. Parking and utilities are leased separately.

Interior flooring includes luxury vinyl tile (LVT) in foyers, kitchens, and living areas, and ceramic tile in bathrooms. All units include in-suite laundry and private balconies, with two bedroom layouts featuring a tub in the main bath and a stand-up shower in the ensuite. Kitchens include

islands with quartz countertops, soft-close cabinetry, quartz counters with undermount stainless steel sinks and pull-down faucets, tiled backsplashes, and undercabinet LED lighting. Appliances are stainless steel, including a dishwasher and microwave.



The building's mechanical systems include air-source VRF heating and cooling, energy recovery ventilators (ERVs) in each unit, and hot water supplied by an air-source heat pump.

Lighting features include pot lights throughout, flush-mount fixtures in living and dining areas, and LED lighting across all common areas and suites. The building also offers high-speed internet (Cogeco) included in rent and smart home technology for environmental and security controls.

Common amenities include secured bicycle storage, an outdoor terrace for residents, and 24/7 property management.

Average Rent by Rounded Unit Size

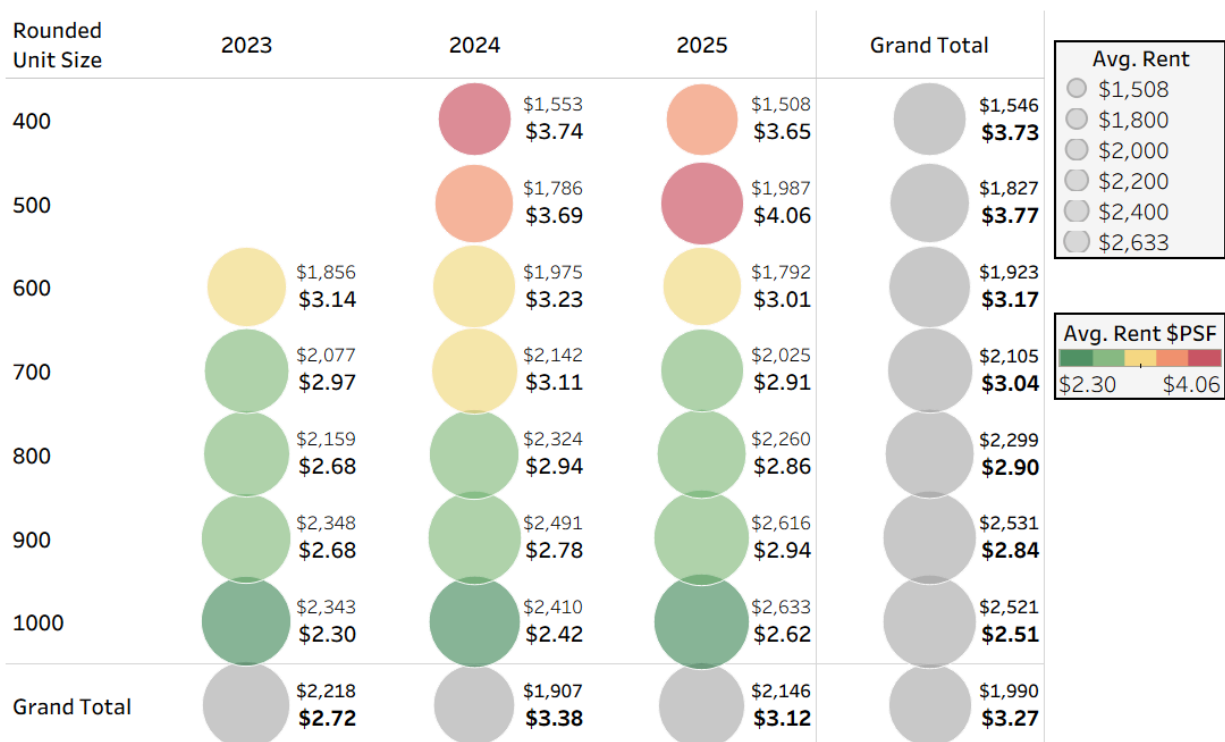
Figure 22 looks to better control for unit sizes, by aggregating rent by rounded unit size (rounded to the nearest 100) for the sample of new PBR projects featured in this report section. The annual data in 2023 and 2024 is shown, along with the 2025 data which includes January to November only. Outlier suites have been removed.

Rental Rates for 900 sf Units Increased in 2025 to ~\$2.90 psf

There has been some volatility in the sample of listings at these projects, resulting in up and down or inconsistent data year-to-year.

Units rounded to 700 sf are one of the most common sizes, and average rents increased in 2024, and declined in 2025, with a three year average of about \$2,105 per month or \$3.04 psf.

Figure 22: Average Rent by Rounded Unit Size and Year (excluding outliers), Select PBR Projects in Niagara Region, January 2023 to November 2025



Units rounded to 900 sf were the most common in 2025, with these units seeing an increase in chunk rent and rent per-square-foot in 2024 and 2025. The average rent over the three year period was about \$2,530 (\$2.84 psf), versus \$2,616 on average in 2025 or \$2.94 psf.

Share and Rental Rates by Bedroom Type and Rounded Unit Size

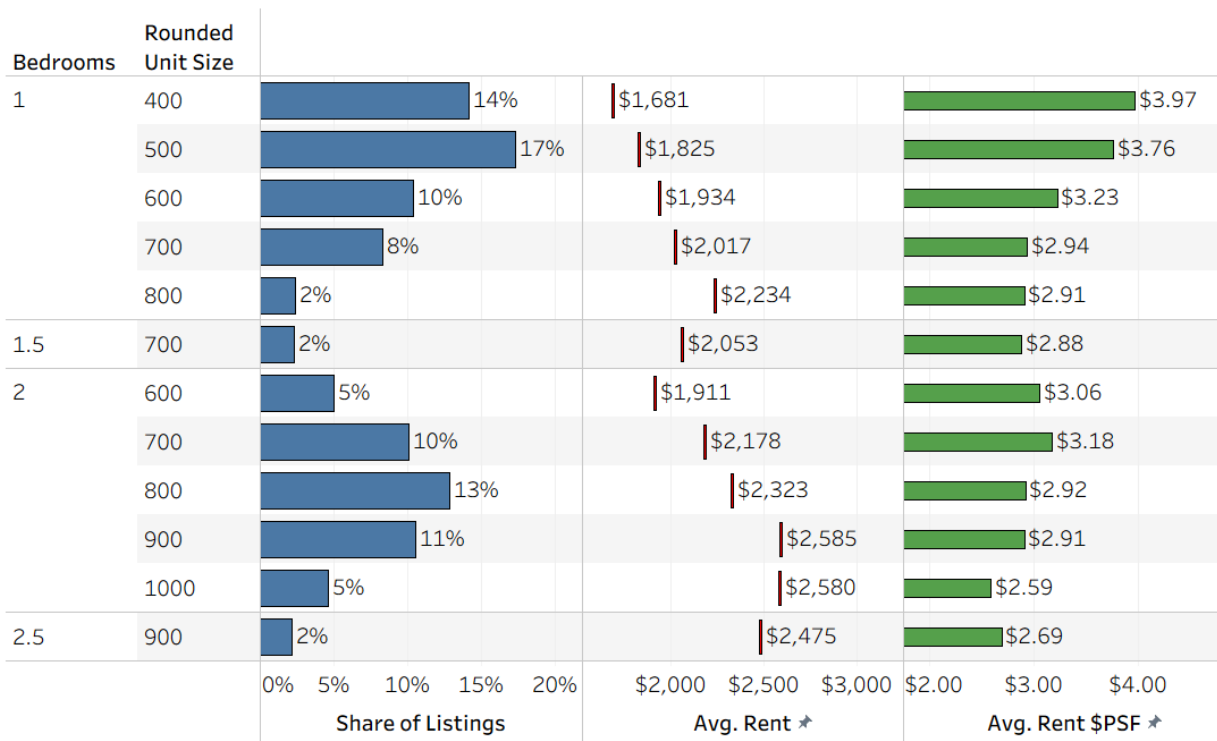
Figure 23 presents data on the market share of listings by bedroom type and rounded unit size, excluding low-activity combinations. The data covers the last two years of rental listings at the select PBR developments analysed in this report section.

Of the one bedroom units, 500 sf units are the most common, offered at \$1,825 per month on average or just over \$3.75 psf. The second most common one bedroom unit is 400 sf, with some of these projects catering to students.

For two bedroom units, the most common suite is 800 sf, with rental rates of approximately \$2,325 per month or \$2.92 psf. The next most common two bedroom unit is 900 sf suites at 11% of this sample, with 700 sf two bedrooms capturing a 10% market share of these units.

500 sf One Bedroom Units are Offered at ~\$3.75 psf, with 800 sf Two Bedroom Units Offered at ~\$2.90 psf; These are the Most Common Unit Types

Figure 23: Share of Listings by Bedrooms & Rounded Unit Size and Average Rent (excluding outliers), Select PBR Developments in the Niagara Region, December 2023 to November 2025




Additional Project Write-Ups

SOHO at Central Park

SOHO at Central Park is a four building, 8-storey purpose-built rental development by Losani Homes (505 Highland Road West), located on the southeast corner of Highland Road West and Upper Red Hill Valley Parkway in Hamilton’s Stoney Creek Mountain area.

The project forms part of the larger Central Park Master Plan, which also includes townhouses, single-detached homes, and shared community amenities centred around the Eco-Trail Promenade and community pond. The first phase launched leasing in September 2024, with first occupancy commencing in April 2025. The overall development will comprise approximately 670 rental suites upon full build-out, with a single level of underground parking.



As of October 2025, *SOHO* was achieving a blended average rent of \$2,502 per month, equivalent to \$3.40 psf, with suite rents ranging from \$1,905 to \$3,665 per data from Zonda Urban. Unit sizes average 736 sf, with suites ranging from 607 sf to 1,288 sf.

The leasing performance was strong throughout 2025: 13 leases in the first quarter, 55 in Q2-2025, another 55 in Q3-2025, and four during the first couple weeks of Q4-2025, resulting in 127 of 136 units (93%) leased by late October. The leasing team, managed by Greenwin, offered periodic incentives including one month free rent and free parking on select 13-month leases.

Parking stalls are available at \$200 per month. Lockers are optional at \$50 per month and are not included in rent.

The unit mix at the first phase includes 29 one bedroom, 61 one bedroom plus den, 38 two bedroom, and 8 two bedroom plus den suites. One bedroom units range from 607 to 664 sf, leasing between \$2,025 and \$3,055, while the one bedroom plus den layouts (653 to 711 sf) achieve between \$1,905 and \$3,405. Two bedroom suites measure 661 to 973 sf, priced between \$2,280 and \$3,210, and two bedroom plus den suites (981 to 1,288 sf) command between \$3,140 and \$3,665.

The project's clubhouse-style amenity offering includes a fitness centre, yoga and spin studios, games room, dining lounge, putting green, pet wash station, outdoor play area, parcel storage, BBQ terrace, and walking trails. Residents also have access to smart home automation through Losani's proprietary app, enabling remote thermostat and door control, as well as amenity booking. Suites feature 9' ceilings, vinyl plank flooring throughout, two-tone cabinetry with brushed nickel finishes, and stainless steel appliances. Each residence includes in-suite laundry, forced air heating, and central air conditioning. Pets are permitted.

Construction began in August 2022 following approvals for two 8-storey buildings in the first phase. Framing completed by August 2023, with interior finishing continuing into late 2024. The total GFA for the first two buildings is approximately 336,000 sf, with a total development value estimated at \$82 million. Future phases—*The Broadway* and two additional mid-rise structures—will collectively deliver roughly 670 rental units across four buildings.

Niagara Terrace

Niagara Terrace is a completed purpose-built rental apartment building located at 6289 McLeod Road in Niagara Falls, near the intersection of McLeod Road and Dorchester Road. The 4-storey development comprises 39 residential units and occupies a site measuring approximately 35,886 sf, with a frontage of 140' and a lot depth of 256'. The leasing program commenced in mid-2019, with first occupancy occurring in January 2020. The building totals approximately 27,900 sf of residential GFA.

As of March 2025, monthly rents at *Niagara Terrace* start from \$2,199 for one bedroom units to \$2,449 for two bedroom units, with unit sizes varying from 500 sf to 850 sf.

The data shows that 85% of the listings are two bedroom units, with the average suite having 1.9 bathrooms. Rents range from \$1,850 sf to \$2,450 sf, with a median of just under \$2,300 per month (median \$3.04 psf).

Outdoor surface parking is available at a monthly cost of \$50 per vehicle. The parking ratio is approximately 1.0 space per unit, although some units may lease without dedicated parking.

In-suite features include kitchens with refrigerator, stove, microwave, and dishwasher, in addition to laminate and ceramic flooring throughout. Each unit also includes in-suite laundry, individually controlled HVAC systems, and secured keyless entry.


Utilities included in the rent are gas, water, heating, and air conditioning. The annual lease term structure applies to all units, and pets are permitted.

Apartments at 5971

Apartments at 5971 is a completed residential rental development located at 5971 Dorchester Road in Niagara Falls, situated near the QEW and Highway 420. Developed by Panoramic Properties and completed in 2022, the apartment complex comprises 154 rental units across two 4-storey buildings. The property occupies a site of approximately 151,365 sf (3.47 acres), with a frontage of 300' and a lot depth of 515'.

The project offers one bedroom and two bedroom apartments, ranging from 602 sf to 1,023 sf in size, with an average size of approximately 815 sf across all available floorplans.





Each unit includes one parking space, with additional parking available at \$50 per month. Lockers are available at a cost of \$75 per month. Heat, water, and electricity are included in the rent, and all suites are equipped with in-suite laundry.

All suites are designed with walk-in closets, ceramic floors in wet areas, and laminate flooring in living areas. Building-wide infrastructure includes an alarm system and individual thermostats in each unit.

The common area amenities include a fitness room, social lounge, recreation room, and secure keyless building entry. Elevators are provided in each of the 4-storey buildings. The project is 100% smoke-free and pet-friendly, with additional storage lockers available.

The residential GFA is estimated to be approximately 125,000 sf. The unit mix consists of approximately 45% one bedroom units and 55% two bedroom units, with a total of at least four unique two bedroom configurations.

The listings data shows a breakdown of 74% two bedroom and 26% one bedroom units (very different from what the planning documents show). Overall the listings have 1.3 bathrooms and range from just over 600 sf to 1,023 sf. The median unit size is 886 sf, with a median rent of nearly \$2,450 per month. The median and average rent per-square-foot are approximately \$2.90 psf.

Rental Transactions at Select Comparable Condo Projects via MLS Data

To further validate rental performance and apartment revenue potential, Bullpen reviewed data from the Multiple Listing Service (MLS). MLS data provides insight into the actual rents paid by tenants across a meaningful sample of the market, enabling a more accurate assessment of real leasing outcomes. It also facilitates analysis of key demand indicators such as the lease-to-listings ratio and days-on-market. This information is instrumental in quantifying appropriate rental premiums by comparing achieved rents to initial asking rents, and in evaluating tenant demand based on the speed at which units are leased.

Building Height and Unit Count at Comparable Resale Condo Projects

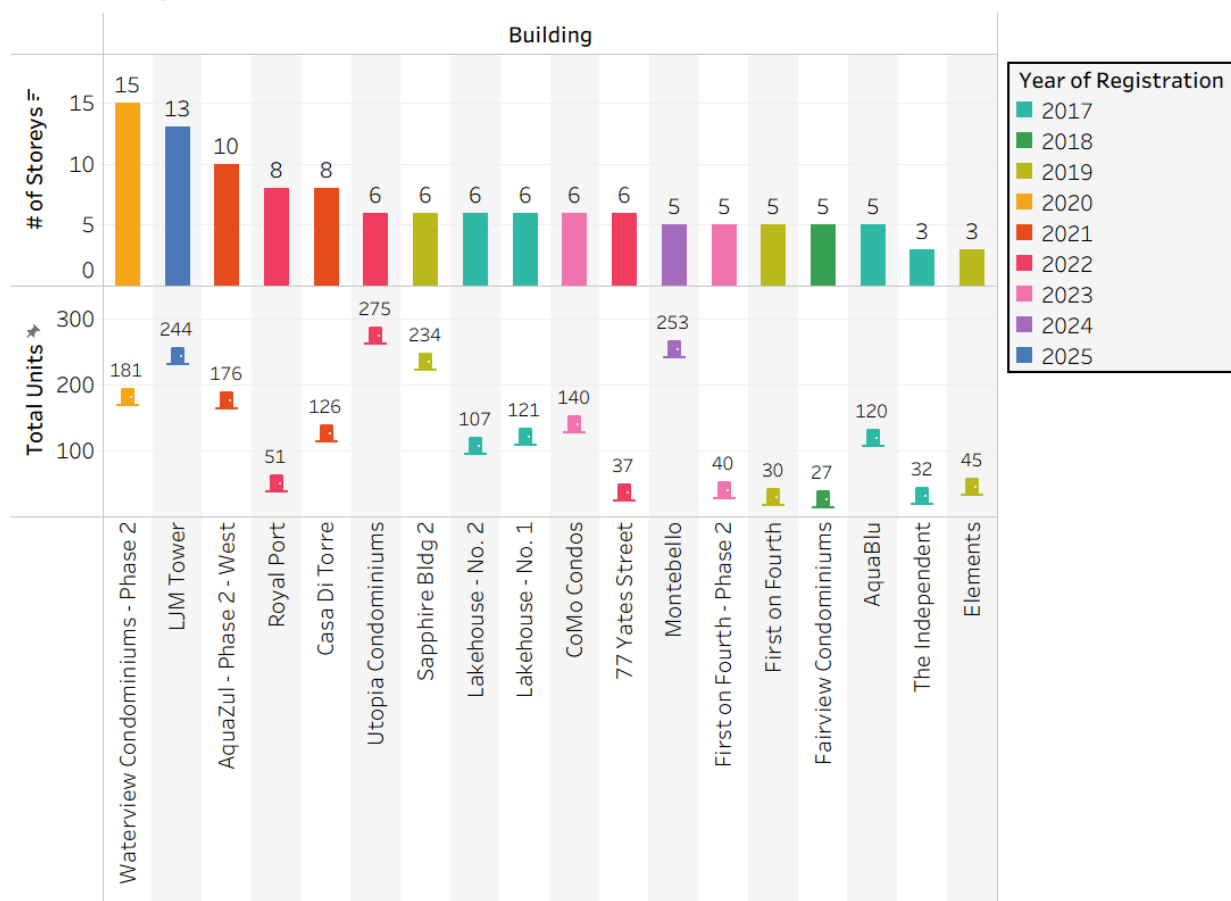
Rental data was extracted from MLS for a sample of recently completed condominium apartment projects in proximity to the subject property (will be referred to as the 'comparable resale

projects' in this report section). Most of the data presented in this section will cover the last two years of transactions, with all of the sample developments completed over the last 10 years.

Figure 24 shows the building height and unit count at the comparable resale projects that will be examined in this section. The colour of the marker represents the year the building was first occupied and/or registered.

Fourteen of the 18 Comparable Resale Projects are 5- to 10-Storeys Tall

Figure 24: Number of Storeys & Unit Count, Comparable Resale Condo Projects, November 2025



The eighteen sample projects were completed between 2017 and 2025, with the shortest being 3-storeys, with the smallest project having 27 units.

The tallest project is located in the Grimsby waterfront area, *Waterview Condos - Phase 2* is 15-storeys. Most of the comparable resale projects (14 of 18) are 5-storeys to 10-storeys.

Waterview Condominiums - Phase 2

Waterview Condominiums – Phase 2 is a completed 15-storey residential condominium development located at 560 North Service Road in Grimsby. Developed by LJM Developments, the project launched sales in July 2015 and began occupancy in August 2020. The building comprises a total of 181 units that range in size from 557 sf to 1,342 sf, with a weighted average unit size of 786 sf.

This concrete-framed mid-rise apartment building was designed by ICON Architects Inc. The ceiling heights range from 9' to 10'. Interior suite finishes include granite countertops in kitchens, full appliance packages (fridge, stove, dishwasher, microwave, washer and dryer), and laminate flooring throughout most suites, with select penthouse units offering hardwood flooring.



Additional interior features include mirrored sliding closet doors, and vinyl-coated wire shelving.

The development offers a variety of shared amenities that include: a rooftop terrace with private cabanas and a landscaped zen garden, a jacuzzi, barbeque area, party room with a full kitchen and dining area, complete media room, fitness centre, yoga studio, games room, billiard table, bicycle parking, and an outdoor courtyard. The building also features a 24-hour concierge service and retail units located on the ground floor.

Number of Transactions and Sample Leasing Data at Comparable Resale Condo Projects

Condo Units Leased in the Comparable Projects Averaged 1.5 Bedrooms, 1.3 Bathrooms and 0.3 Parking Spaces

Figure 25 presents data on the comparable resale projects, showing the year the building/development was registered, and summary data on the transactions over the past two years (average number of bedrooms, bathrooms, and parking spaces).

From December 2023 to December 2025, the average leased unit had 1.5 bedrooms, 1.3 bathrooms, and 0.3 parking spaces.

Parking ratios are lower than expected given the location of the projects, many of which do not have great access to transit. It is possible that the data is incorrect, or incorrectly entered by the listing agent.

Figure 25: Year Registered, Average Bedrooms/Bathrooms/Parking, Comparable Resale Projects, December 2023 to December 2025

2017	AquaBlu	10 Concord Pl	1.1	1.1	0.2
	Lakehouse - No. 1	40 Esplanade Lane	1.4	1.1	0.1
	Lakehouse - No. 2	10 Esplanade Lane	1.1	1.0	0.1
	The Independent	259-261 King St E	1.9	1.0	0.9
2018	Fairview Condominiums	16 Wood St	2.0	2.0	0.0
2019	Elements	212 Lakeport Rd	1.5	1.3	0.5
	First on Fourth	300 Fourth Ave	1.8	1.7	0.5
	Sapphire Bldg 2	101 Shoreview Pl	1.2	1.1	0.2
2020	Waterview Condominiums - Phase 2	560 North Service Rd	1.7	1.9	0.3
2021	AquaZul - Phase 2 - West	16 Concord Pl	1.3	1.1	0.5
	Casa Di Torre	121 Highway 8	1.4	1.4	0.8
2022	77 Yates Street	77 Yates St	1.6	2.4	0.6
	Royal Port	57 Lakeport Rd	1.9	1.7	0.6
	Utopia Condominiums	5055 Greenlane Rd	1.5	1.2	0.3
2023	CoMo Condos	600 North Service Rd	1.4	1.2	0.3
	First on Fourth - Phase 2	300B Fourth Ave	1.8	1.7	0.7
2024	Montebello	50 Herrick Ave	1.7	1.5	0.3
2025	LJM Tower	2782 Barton St E	1.4	1.2	0.3
Avg			1.5	1.3	0.3
			1.0 1.5 2.0 2.5	1 2 3	0.0 0.5 1.0 1.5
			Avg. Bedrooms ★	Avg. Bathrooms ★	Avg. Parking ★

Units leased at *77 Yates* have 2.4 bathrooms on average, the largest among the sample projects.

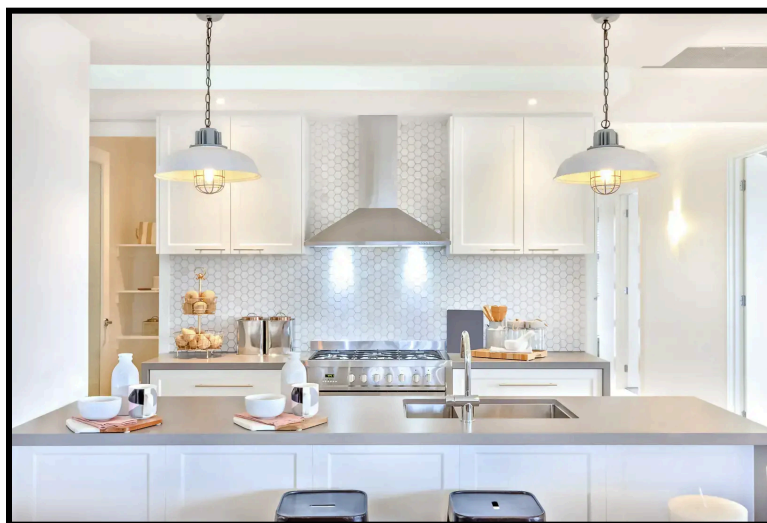
77 Yates

The development at *77 Yates Street* in St. Catharines, is a mid-rise apartment project by Sapphire Construction Niagara Inc. The project was officially launched for sales in June 2017, with occupancy beginning in January 2022. This 6-storey building contains a total of 37 units. Unit sizes range from 1,282 sf to 2,116 sf, with a weighted average unit size of 1,471 sf.

Each unit included at least one underground parking space in the purchase price, while select suites feature two underground parking spaces. The project also offers electric vehicle charging stations.

In-suite finishes include engineered hardwood flooring in living spaces and ceramic tile in foyers, bathrooms, and laundry rooms. Kitchens have a fridge, stove, dishwasher, washer, and dryer, with countertop options being quartz to granite. Bathrooms feature frameless tempered glass shower enclosures and ceramic tile finishes.

The building features a rooftop terrace with BBQ stations, an indoor lounge and function space, a fitness centre, and access to “Club 77”, interphone camera system for screening visitors, and key fob access to all common areas.



Range of Rental Rates by Municipality and Project

Figure 26 presents data on the average and median rent over the last two years at this sample of developments, as well as the range of offerings (5th and 9th percentiles) and average rent.

The Average Leased Condo is Just Under 730 sf, with a Median Size of ~665 sf

These projects have an average rent of 728 sf, and a median of 667 sf. Rents primarily range from \$1,750 per month to \$2,700 per month or \$2,105 on average.

The five Grimsby projects are all in the Grimsby Beach area, with average rents over this two year period from a low of \$1,982 per month to \$2,261 per month.

Figure 26: Summary Condo Rental Data by Building, Comparable Resale Projects, December 2023 to December 2025

TREB District	Building	Avg. Est Square Feet	Median Est Square Feet	Percentile (5) of Rental Rate	Percentile (95) of Rental Rate	Avg. Rental Rate
Grimsby	Waterview Condominiums - Phase 2	862	924	\$1,850	\$2,678	\$2,261
	Lakehouse - No. 1	667	635	\$1,905	\$2,543	\$2,191
	AquaZul - Phase 2 - West	714	714	\$1,838	\$2,450	\$2,163
	AquaBlu	705	714	\$1,860	\$2,597	\$2,134
	Lakehouse - No. 2	583	525	\$1,800	\$2,225	\$1,982
Hamilton	The Independent	843	830	\$1,981	\$2,475	\$2,254
	Casa Di Torre	650	620	\$1,915	\$2,700	\$2,185
	CoMo Condos	682	712	\$1,930	\$2,400	\$2,136
	Sapphire Bldg 2	632	569	\$1,891	\$2,488	\$2,090
	LJM Tower	621	544	\$1,686	\$2,560	\$1,916
Lincoln	Utopia Condominiums	609	599	\$1,750	\$2,410	\$1,958
St. Catharines	Royal Port	1,320	1,302	\$3,820	\$4,450	\$4,100
	77 Yates Street	1,860	1,648	\$3,540	\$3,986	\$3,798
	First on Fourth - Phase 2	1,204	1,204	\$2,758	\$2,800	\$2,788
	First on Fourth	1,254	1,254	\$2,610	\$2,790	\$2,700
	Elements	856	963	\$1,955	\$2,495	\$2,283
	Montebello	822	876	\$1,750	\$2,318	\$2,051
Grand Total		728	667	\$1,750	\$2,700	\$2,105

Location and Average MLS Rent at Comparable Resale Condo Projects Over the Last Two Years

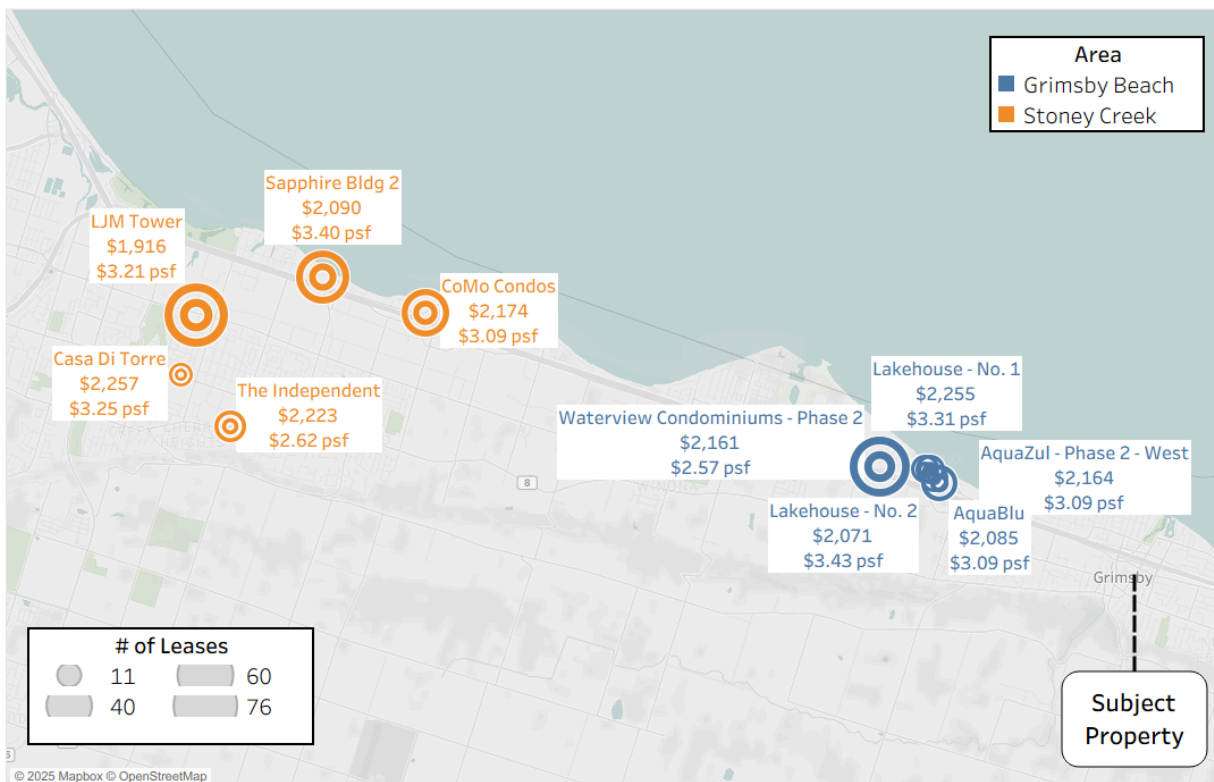
Stoney Creek & Grimsby

Aquablu and Aquazul 2 Leased Units for ~\$3.10 psf Over the Last Two Years

Figure 27 maps the comparable resale condo projects in Stoney Creek and Grimsby, showing their average rent and average rent per-square-foot over the last two years via MLS data.

Bullpen pulled data on five Grimsby Beach developments, with per-foot rental rates ranging from a low of \$2.57 psf to a high of \$3.43 psf at *Lakehouse - No. 2*.

Figure 27: Location, Average Rent & Average Rent Per-Square-Foot, Comparable Resale Projects in Stoney Creek and Grimsby, December 2023 to December 2025



The Stoney Creek projects have a very similar range, from a low of \$2.60 psf, to a high of \$3.40 psf at *Sapphire Bldg 2*.

LJM Tower had the most rental transactions, leasing units for \$1,915 per month on average or just over \$3.20 psf, based on a small average unit size of 597 sf.

Lincoln & St. Catharines

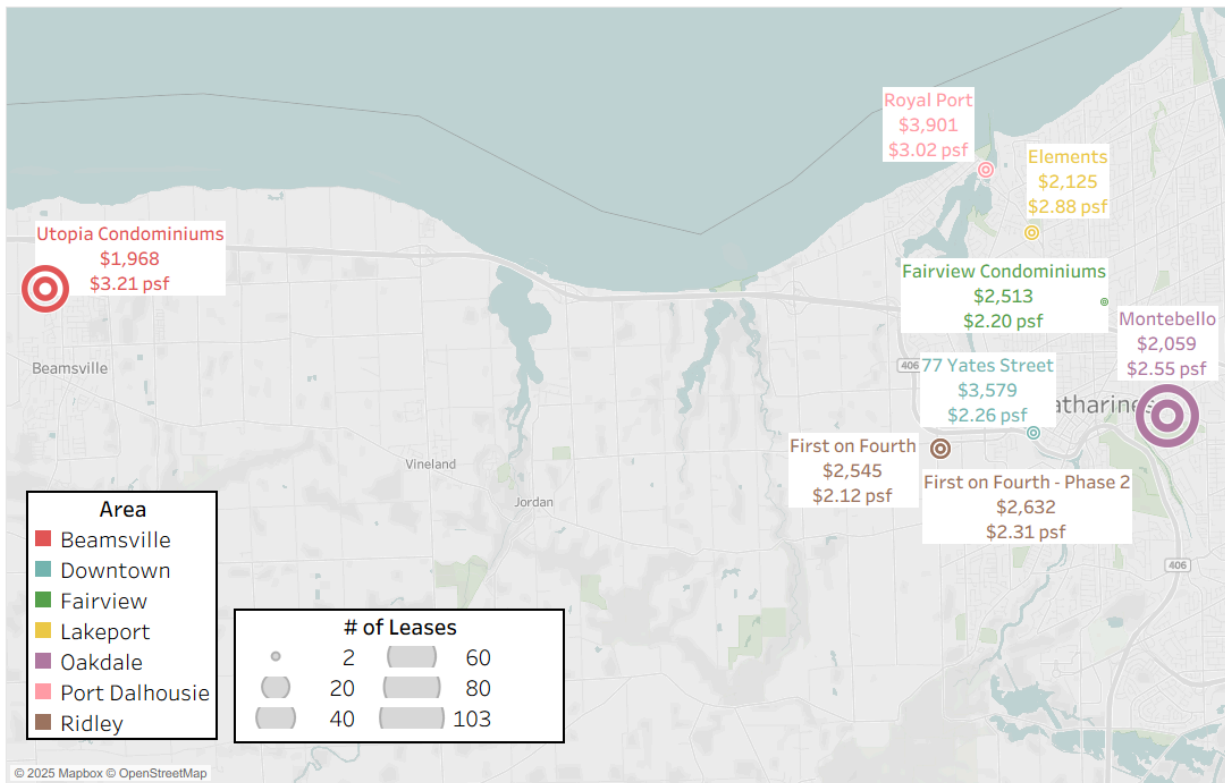
Figure 28 maps the comparable resale condominium projects in Lincoln and St. Catharines, presenting their average rent and average per-square-foot rent over the past two years based on MLS leasing data. The colour of the markers reflect the neighbourhood.

To the east of the subject property is *Utopia Condominiums*, with a low average chunk rent of \$1,968, with average rent per-square-foot of \$3.21.

Farther east in St. Catharines, the most active project is *Montebello*, with average rent of nearly \$2,060 per month, with per-foot average rent of \$2.55.

Utopia Condos in Lincoln Leased for ~\$3.20 psf while Montebello in St. Catharines Leased for \$2.55 psf

Figure 28: Location, Average Rent & Average Rent Per-Square-Foot, Comparable Resale Projects in Lincoln & St. Catharines, December 2023 to December 2025



High-end projects like *Royal Port* and *77 Yates* have high average chunk rents at \$3,901 and \$3,579 per month, respectively, with Port Dalhousie waterfront's *Royal Port* project having a much higher per-square-foot rental rate of \$3.02, based on an average unit size of over 1,290 sf.

The *First on Fourth* projects are entry-level project with larger units and low per-foot rental rates in south St Catharines.

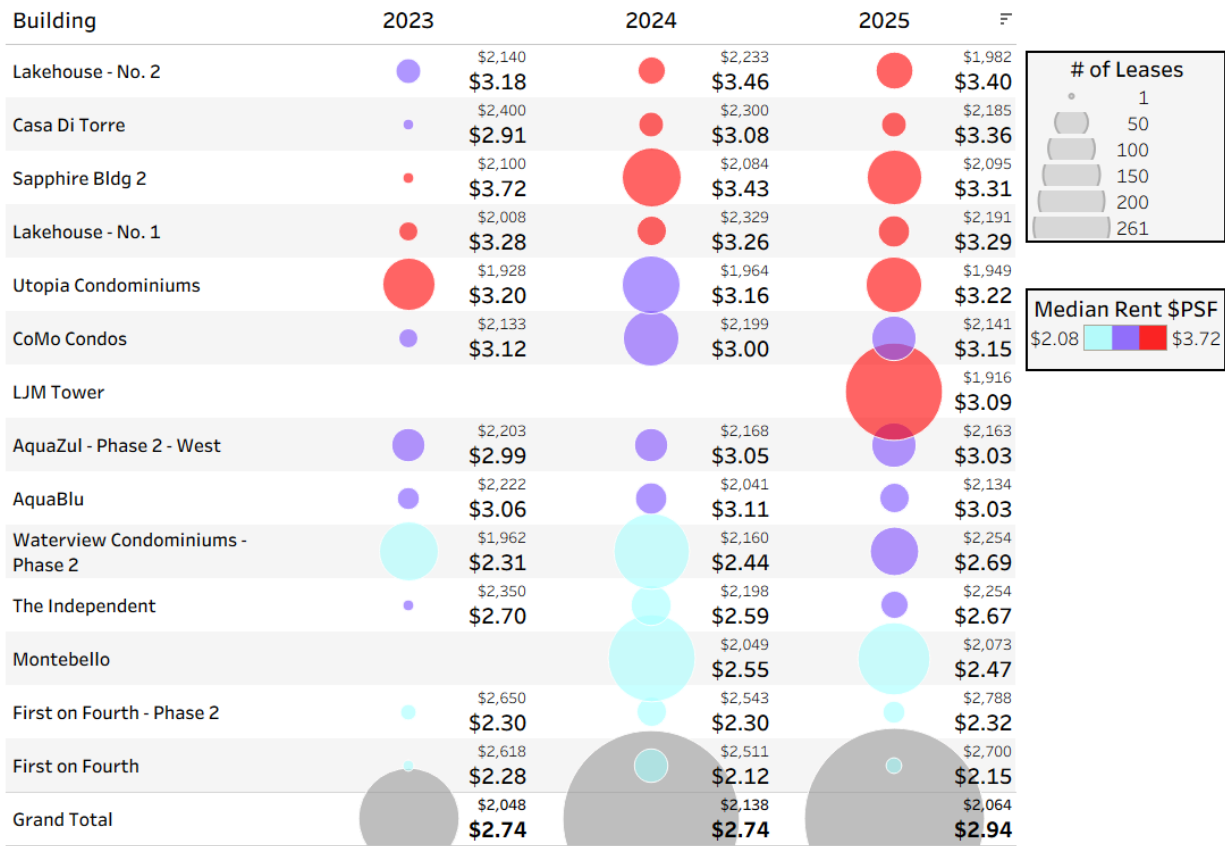
Average Rent Per-Square-Foot by Year

Figure 29 presents the average rental rate per-square-foot at the comparable resale condo apartment projects by year from June 2023 to early December 2025. Select low-activity projects were removed from the chart.

Average Rent was ~\$2,065 per Month in 2025 or ~\$2.95 psf

The size of the markers in the chart below reflects the number of rental transactions, while the colour represents the median monthly rent per-square-foot.

Figure 29: Average Rent Per-Square-Foot by Year, Comparable Resale Projects (high-activity developments only), June 2023 to December 2025



In 2023, the average rent was approximately \$2,050 per month or \$2.74 psf (June to December only). In 2024, the average unit size grew, causing the average chunk rent to increase to just under \$2,140 per month, while the rent per-square-foot remained the same.

In 2025, the average unit size shrunk below the 2023 level (to just over 700 sf), causing the average chunk rent to decline year-over-year to \$2,064 per month, or nearly \$2.95 psf.

Of the 13 buildings with leases in both 2024 and 2025, eight experienced increases in their average rent per-square-foot.

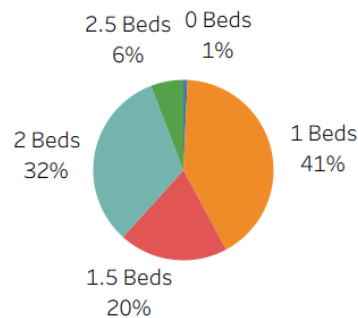
Condo Rental Data by Bedroom Type and Unit Size

One Bedroom Units Accounted for 41% of the Comparable Condos Leased, with Two Bedroom Units Realising a Market Share of 32%

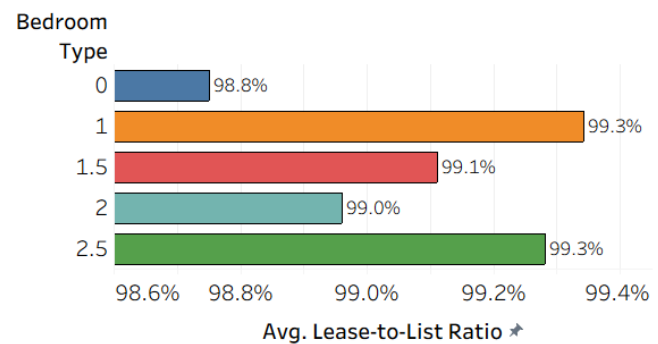
Figure 30 breaks down the condo rental data by bedroom type for transactions over the past two years. There were no three bedroom leases.

Figure 30: Condo Rental Data by Bedroom Type, December 2023 to December 2025

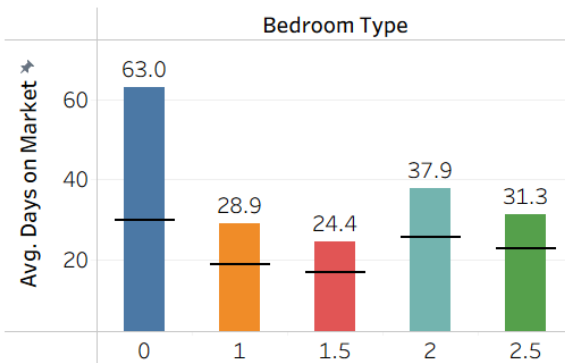
Share by Bedroom Type



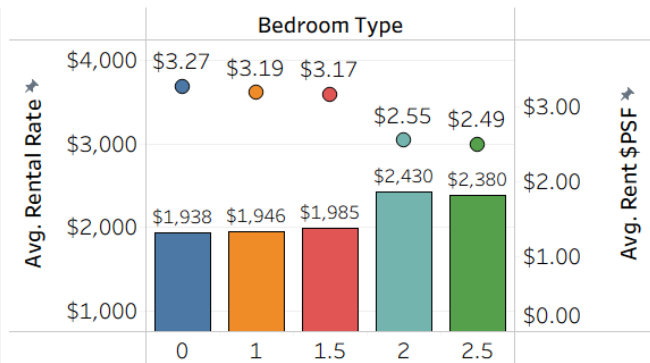
Lease-to-Listings Ratio by Beds



Avg & Median (black) Days on Market



Average Rent & Rent Per-Square-Foot



One and two bedroom units are the most common unit types, accounting for 41% and 32% of the leases, respectively.

The lease-to-listings ratio (LLR) is a measure of demand and indicated that one bedroom suites have been the most popular, with an LLR of 99.3%, with two bedroom plus den units a close second, with an LLR that also rounds to 99.3%.

The days on market (DOM) data shows one bedroom plus den being the most popular, with units leasing in 24 days on average. The DOM for one bedroom units is the second lowest at 29,

followed by two bedroom plus den at 31. Two bedroom rentals have taken 38 days to lease on average, with this bedroom type also having a relatively low LLR at 99%. Currently, demand is larger for smaller suites.

Studio, one bedroom and one bedroom plus den units have similar average rents per-square-foot at \$3.17 psf to \$3.27 psf, with two and two bedroom plus den units averaging \$2.55 psf and \$2.49 psf, respectively.

Median Rent Per-Square-Foot by Bedroom Type and Project

Figure 31 presents data on the median rent per-square-foot by bedroom type and project at the comparable resale projects over the last 24 months.

Figure 31: Median Rent Per-Square-Foot by Bedroom Type and Building, Comparable Resale Projects, December 2023 to December 2025

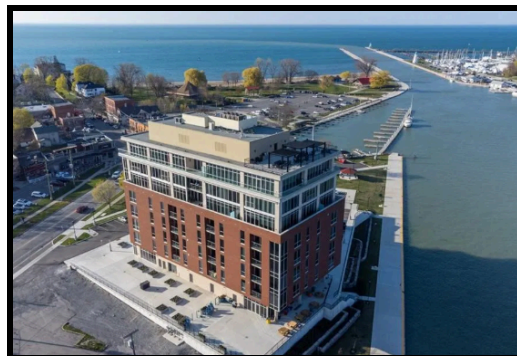
Building	Bedroom Type					Median
	0	1	1.5	2	2.5	
Royal Port		\$3.49		\$2.85		\$3.07
Sapphire Bldg 2		\$3.49	\$3.38	\$3.07		\$3.37
Lakehouse - No. 1		\$3.48	\$3.25	\$2.84		\$3.40
Utopia Condominiums		\$3.43	\$3.17	\$2.84	\$2.58	\$3.17
Lakehouse - No. 2		\$3.43	\$3.40			\$3.43
Casa Di Torre		\$3.41	\$3.65	\$2.88		\$3.39
LJM Tower		\$3.33	\$3.44	\$2.50	\$2.49	\$3.28
AquaZul - Phase 2 - West		\$3.19	\$3.10	\$2.81		\$3.09
CoMo Condos		\$3.16	\$3.02	\$2.85		\$3.02
AquaBlu		\$3.13	\$2.80	\$3.04		\$3.04
Elements		\$3.04			\$2.57	\$2.96
The Independent	\$2.59	\$3.02		\$2.59		\$2.59
Montebello	\$3.24	\$2.71	\$2.49	\$2.40	\$2.34	\$2.51
Waterview Condominiums - Phase 2	\$4.00	\$2.56	\$2.98	\$2.40	\$2.26	\$2.52
77 Yates Street		\$2.54		\$2.12		\$2.34
First on Fourth - Phase 2		\$2.27		\$2.30		\$2.30
Fairview Condominiums				\$2.20		\$2.20
First on Fourth		\$2.15		\$2.08		\$2.08
Median	\$3.24	\$3.22	\$3.18	\$2.52	\$2.43	\$2.97

Median Rent \$PSF

The median rent per-square-foot at the comparable resale projects over the last two years is \$2.97 psf, with a high of \$3.43 psf of *Lakehouse - No. 2*. The first phase in this development had the second highest median rent at \$3.40 psf.

The median rent for one bedroom units was \$3.22 psf, with two bedroom units having a median rent of \$2.52 psf.

Several projects have median rental rates from \$3.40 psf to \$3.50 psf for their one bedroom units, from *Casa Di Torre* in *Stoney Creek* at the lower end of that range, to the luxury waterfront *Royal Port* in the Port Dalhousie area (see the inset image below).



Casa Di Torre

Casa Di Torre is located on the north side of Highway No. 8, west of Gray Road in the Stoney Creek area of east Hamilton. Sales launched in October 2018 and first occupancy commenced in October 2021. The development is an 8-storey condominium apartment building containing 126 units. Unit sizes range from 620 sf to 1,085 sf with a weighted average of 846 sf.

The site at 121 Highway No. 8 comprises approximately 1.73 acres. The land sold in January 2017 for \$1.0 million.



Suites include stainless steel appliances comprising a fridge, range, dishwasher and hood vent, with a stacked washer and dryer. Kitchens feature quartz countertops, a subway tile backsplash, soft close mechanisms, and a stainless steel undermount sink with a Moen high arc faucet. Flooring includes wide plank laminate in living areas and dens, carpet in bedrooms, and ceramic tile in bathrooms and laundry. Bathrooms are equipped with marble or cultured marble countertops, modern vanities with storage drawers, soft close mechanisms, elongated toilets, imported ceramic tiles and either a tub with tiled surround or a shower enclosure with semi frameless glass. Ceilings reach approximately 10' on the ground and eighth floors and approximately 9' on the second through seventh floors.

Amenities include parcel lockers, a party room with kitchen, fireplace and patio, a social lounge, a yoga and fitness studio, rooftop patio with barbecues, fireplaces, cabanas and vegetable garden plots, outdoor lounge areas and general fitness facilities.

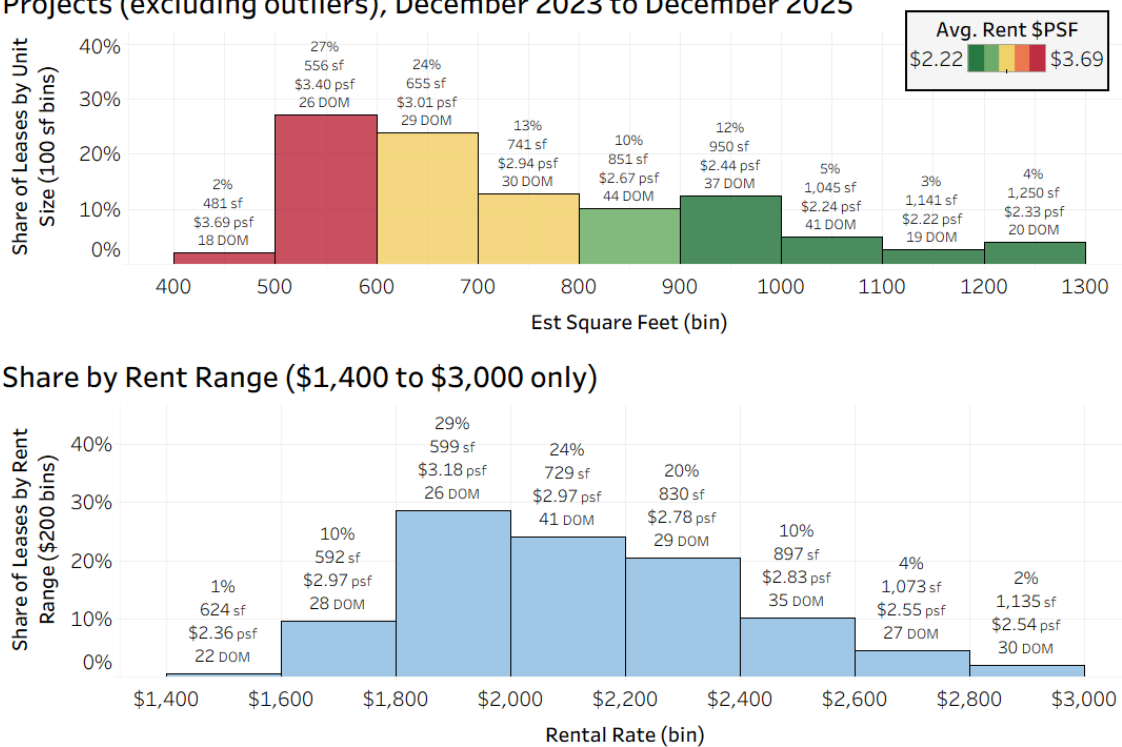
Rental Data by Size Range

While it is important to understand the averages when analysing comparable data, it is also important to see where the bulk of the activity is occurring by unit size and rent range.

27% of Condo Rentals at the Comparable Projects Range from 500 sf to 600 sf

Figure 32 shows two histograms that look at the number of condo rental transactions in these comparable resale projects by unit size and rental rate groupings (select outliers excluded).

Figure 32: Share of Condo Rental Units by Size Range and Rent Range, Comparable Projects (excluding outliers), December 2023 to December 2025



The most prevalent unit size is 500 sf to 599 sf, which made up nearly 27% of the leases. These units were on market for an average of 26 days and rented for \$3.40 psf on average.

The next most common size, at 24% of the total, was 600 sf to 699 sf, where units averaged 29 days on market and rented for slightly above \$3.00 psf. A distant third in terms of rent volume was 700 sf to 799 sf at 13%, these units leased for nearly \$2.95 psf and in 30 days on average.

Despite the smaller sample size, it is worth noting the 19 to 20 days on market that the 1,100 sf to 1,300 sf units are achieving, showing strong demand for larger product.

Nearly 30% of leased units were rented for \$1,800 to \$2,000 per month, with these units leasing in 26 days on average for just under \$3.20 psf.

Pricing by Rounded Unit Size

Figure 33 presents the average rent per-square-foot and annual change in average rent per-square-foot by rounded unit size. The colour of the markers represents the median rent per-square-foot and the size of the markers represents the number of transactions.

Figure 33: Average Rent Per-Square-Foot & Annual Change in Per-Foot Rents by Year (excluding outliers), Comparable Resale Projects, June 2023 to December 2025



Average Rents for 700 sf Units Increased by 4% from 2024, and 1% in 2025

Units rounded to 500 sf were very common in 2025, with average rent per-square-foot dropping 6.0% to \$3.52 psf, below the \$3.57 psf from 2023 (June to December only that year).

The most transacted unit size in 2025 was 600 sf units, with per-square-foot units declining by 1.1% in 2025, following a 3.7% increase in 2024.

Units rounded to 700 sf experienced modest rent inflation in both 2024 and 2025, moving from \$2.87 psf in 2023 to \$2.98 psf last year (+3.7%), to \$3.02 psf year-to-date in 2025 (+1.3%).

Bedroom Type and Unit Size Combinations

To better understand the popularity and desirability of leased condo apartment units, which will assist in determining rental rates for the subject property, it is important to examine suite size ranges by bedroom type (see **Figure 34** - ranges with less than 10 transactions were eliminated). The data covers the last two years of leases via MLS condo rental data.

Figure 34: Summary Condo Rental Data by Bedroom Type and Unit Size Range (10 or more transactions), Comparable Resale Projects, December 2023 to December 2025

Bedroom Type	Size Range	Number of Records	Avg. Lease-to-List Ratio	Avg. Days on Market	Avg. Bathrooms	Avg. Rental Rate	Median Rent \$PSF	Parking Ratio
1	500-599	108	99.3%	27.2	1.0	\$1,874	\$3.43	25%
	600-699	84	99.4%	32.8	1.1	\$1,940	\$2.99	29%
	700-799	22	99.0%	32.5	1.0	\$2,191	\$3.00	36%
1.5	500-599	40	99.1%	24.6	1.0	\$1,856	\$3.42	40%
	600-699	41	99.3%	19.2	1.3	\$2,031	\$3.19	20%
	700-799	26	98.8%	32.5	1.0	\$2,113	\$2.92	27%
2	700-799	24	99.9%	30.9	1.4	\$2,264	\$2.96	29%
	800-899	49	98.4%	48.0	1.6	\$2,274	\$2.65	47%
	900-999	47	98.8%	39.2	1.8	\$2,282	\$2.41	32%
	1000-1199	34	98.4%	35.5	1.9	\$2,499	\$2.31	38%
	1200-1399	17	98.9%	27.6	1.9	\$2,880	\$2.23	53%
2.5	900-999	12	99.0%	34.4	2.0	\$2,340	\$2.43	42%
Total / Avg		504	99.1%	31.8	1.3	\$2,105	\$3.00	32%

One Bedroom plus Den Units from 600 sf to 699 sf were the Fastest Leasing Units at Comparable Resale Projects

Based on the MLS condo leasing data presented in the chart above, the most commonly leased units are one bedroom suites between 500 sf and 599 sf, with 108 records. This is followed by one bedroom units in the 600 to 699 sf range with 84 transactions and two bedroom units between 800 sf and 899 sf with 49 leases, while two bedroom suites in the 900 to 999 sf range also show a sizeable sample with 47 condo apartments rented during this two year time period.

In terms of leasing efficiency, the highest average lease-to-list ratio is recorded for compact two bedroom units in the 700 to 799 sf category at 99.9%. One bedroom suites from 600 to 699 sf report the next-highest ratio at 99.4%, followed by several groupings clustered around 99.3%, including one bedroom units in the 500 to 599 sf range and one bedroom plus den units between 600 sf and 699 sf.

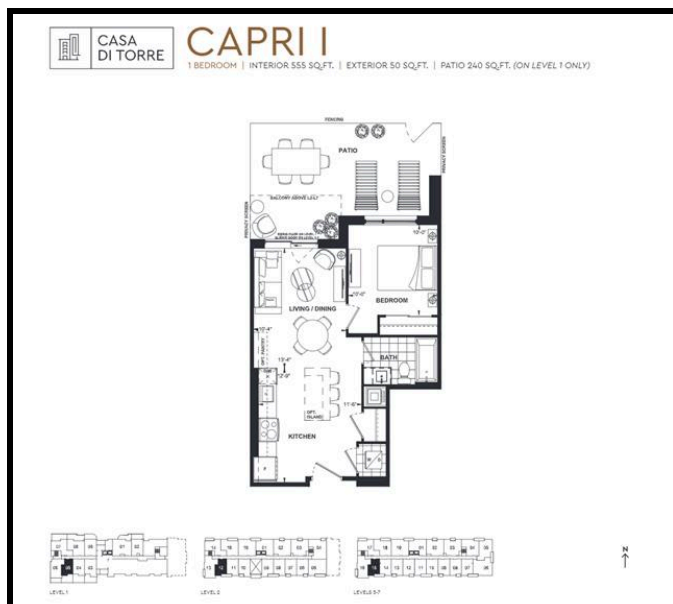
Smaller, efficient suites across both one bedroom and two bedroom formats therefore tend to convert from listing to lease at very high ratios.

The unit type with the lowest average days on market is one bedroom plus den suites in the 600 to 699 sf range, leasing in approximately 19.2 days on average. This is followed by one bedroom plus den units from 500 to 599 sf at 24.6 days and compact one bedroom suites in the 500 to 599 sf band at 27.2 days. There is clearly strong demand for smaller one bedroom plus den and efficient one bedroom suites in the local market.

From a pricing standpoint, the highest rent per-square-foot is achieved by one bedroom units in the 500 to 599 sf category, with a median rent of \$3.43 psf. One bedroom plus den suites of similar size also command very strong pricing at \$3.42 psf.

Floor Premium

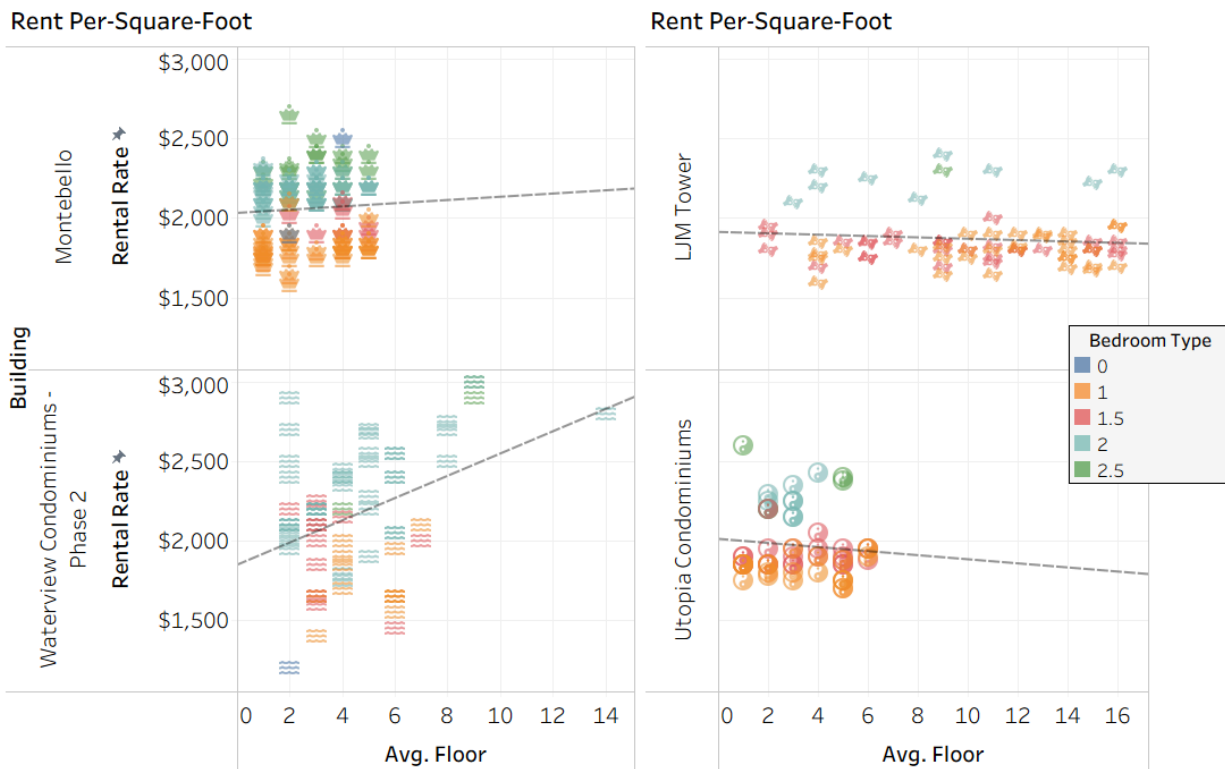
Tenants typically pay more for higher floors. The data below will try to tease out how much a tenant is willing to pay for each additional floor.



Market Data Shows Rents Increase by ~\$10 Per Floor at Montebello

Figure 35 shows most of the condo rental transactions at four of the sample projects over the last two years, with the monthly rent on the vertical axis, and the floor the unit is on via the horizontal axis.

Figure 35: Floor Premiums by Building, Select Resale Projects, December 2023 to December 2025



The linear trendline (dotted grey line), shows that there is a premium of \$10 per floor at *The Montebello* (the y-intercept occurs at a rent level of just over \$2,030 per month).

The linear trendline is much steeper at *Waterview Condos 2*, showing rents increase by \$70 per floor.

At *LJM Tower* and *Utopia Condominiums*, the linear trendlines have a negative slope, suggesting tenants have not put a significant value on units on higher floors.

The results are inconsistent across projects, but Bullpen typically sees floor premiums of \$5 to \$10 per floor, higher in mid-rise buildings, and often lower in high-rise buildings.

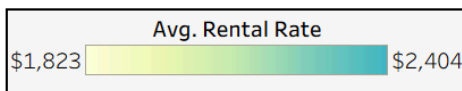
Parking

Bullpen prepared a table looking at the rental rates for units that leased with and without parking by rounded unit size (refer to **Figure 36**). Only units from 450 sf to 1,049 sf were included.

Rounded Unit Sizes of 600 sf Rented for ~\$35 More Per Month With Parking

Figure 36: Condo Rental Rates by Unit Size Range and Number of Parking Spaces (under 1,049 sf), Comparable Resale Projects, December 2023 to December 2025

Parking Spaces	Unit Size Rounded						Grand Total
	500	600	700	800	900	1000	
0	55 units \$1,823 \$3.51 psf Pkg Ratio: 0%	88 units \$1,918 \$3.23 psf Pkg Ratio: 0%	97 units \$2,055 \$3.00 psf Pkg Ratio: 0%	34 units \$2,265 \$2.87 psf Pkg Ratio: 0%	38 units \$2,284 \$2.54 psf Pkg Ratio: 0%	34 units \$2,345 \$2.39 psf Pkg Ratio: 0%	346 units \$2,058 \$2.95 psf Pkg Ratio: 0%
1	21 units \$1,868 \$3.64 psf Pkg Ratio: 100%	36 units \$1,954 \$3.28 psf Pkg Ratio: 100%	25 units \$2,002 \$2.91 psf Pkg Ratio: 100%	20 units \$2,179 \$2.70 psf Pkg Ratio: 100%	20 units \$2,219 \$2.52 psf Pkg Ratio: 100%	17 units \$2,404 \$2.48 psf Pkg Ratio: 100%	142 units \$2,103 \$2.87 psf Pkg Ratio: 100%
Grand Total	76 units \$1,836 \$3.55 psf Pkg Ratio: 28%	124 units \$1,928 \$3.24 psf Pkg Ratio: 29%	122 units \$2,044 \$2.98 psf Pkg Ratio: 20%	54 units \$2,233 \$2.81 psf Pkg Ratio: 37%	58 units \$2,262 \$2.53 psf Pkg Ratio: 34%	51 units \$2,364 \$2.42 psf Pkg Ratio: 33%	488 units \$2,071 \$2.92 psf Pkg Ratio: 29%



When looking at all 488 rental transactions in this size range, the average rent was just over \$2,070 per month or \$2.92 psf. Units without parking leased for just under \$2,060 per month, while units with parking leasing for almost \$2,105 per month, suggesting the residual value of parking is about \$45.

However, when controlling for the unit size, the results tend to be more accurate, as the overall result is not apples-to-apples since the units without parking are about 700 sf on average, and the units with parking are larger at just over 730 sf on average.

At 500 sf, units leased without parking were rented for about \$1,825 per month, with units with one parking space rented for nearly \$1,870 per month, suggesting parking is worth \$45 per month to tenants. At this size, the parking ratio was 28%.

At 600 sf, units leased without parking were rented for just under \$1,920 per month, while units with parking were rented for nearly \$1,955 per month, suggesting parking is worth about \$35 per month to tenants. At this size, nearly 30% of units had a parking space.

At 1,000 sf, the residual value of parking is about \$60 per month.

A regression analysis will be conducted on this MLS data to help determine the value of parking.

Regression Analysis

A regression analysis is a statistical method used to examine the relationship between a dependent variable (rental rate) and one or more independent variables (unit size, floor, bedrooms, parking). It helps determine how changes in the input variables affect the outcome, allowing for predictions and identification of key influencing factors.

Bullpen conducted a regression analysis on the MLS rental data at this sample of comparable resale projects over the last four years.

The intercept is just over \$855. What this generally tells us is that this is the baseline rental rate when all the independent variables are set to zero. Much of the baseline rental rate (the intercept) is determined by the location, but other factors to consider would be corner versus non-corner, floorplan design, interior finishes, ceiling height, what the unit overlooks, the balcony size, etc.

Regression Analysis Shows a Floor Premium of \$4

Floor Premium - this analysis shows that each additional floor leads to an increase in rent of about \$4. Premiums of \$5 to \$10 per floor are common for buildings in GTA rental studies conducted by Bullpen, and the data in this regression analysis is consistent with those findings.

Marginal Value by Square Footage - this analysis shows that each additional square foot is worth about \$1.50 psf. This is isolating only the impact of each additional square foot, and should not be compared with the overall average rent per-square-foot quoted throughout this report.

Bedroom Premium - this analysis shows that each additional bedroom is worth about \$10, this seems quite low in comparison to other studies conducted by Bullpen, and may be impacted by the high number of student-targeted rentals in the area.

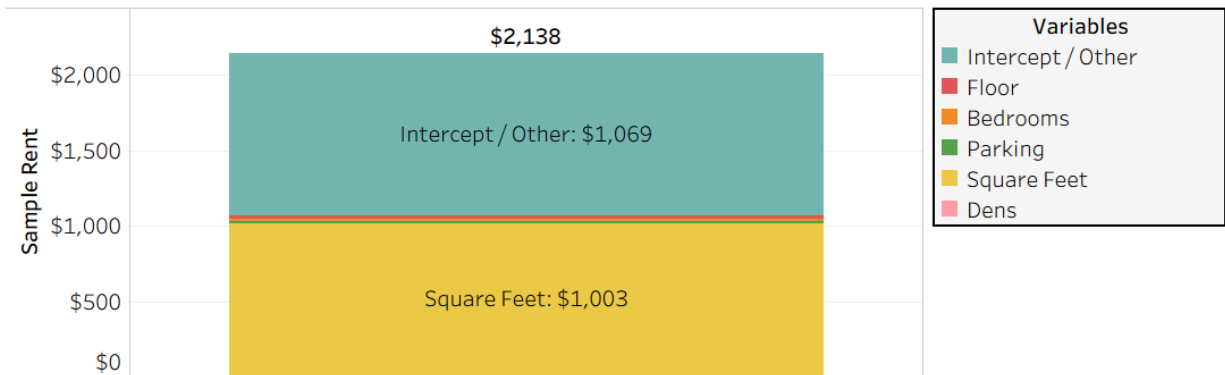
Parking Premium - the regression output suggests parking is worth about \$16 to a tenant, and an output that appears low as well.

Sample Unit - 675 sf, One Bedroom plus Den, One Bathroom, 6th Floor, One Parking Space

Figure 37 presents the findings of the regression analysis when using a sample unit, a 675 sf one bedroom plus den suite located on the 6th floor that leases with one parking stall.

Based on the regression analysis of the comparable resale projects examined in this report section, the projected monthly rent for a sample unit was calculated at nearly \$2,140 (~\$3.15 psf). This is based on data over the last two years.

Figure 37: Sample Unit Rent Projection based on Regression Analysis on the Comparable Resale Developments, Dec 2025



Regression Coefficients, Sample Unit Details, and Projected Rent for the Sample Unit

Variables	Coefficients	Sample Unit	Sample Rent
Intercept / Other	\$1,069.30		\$1,069
Square Feet	\$1.49	675	\$1,003
Bedrooms	\$9.27	1	\$9
Dens	\$16.13	1	\$16
Floor	\$4.05	6	\$24
Parking	\$16.33	1	\$16
Total			\$2,138

This estimate is derived from a model with several key variables contributing to rent determination. The model includes an intercept of \$1,069, which accounts for baseline rental value independent of other characteristics. The most influential factor included above is unit size, where each square foot adds \$1.49 to the rent or \$1,003 in total (47% of the total rent).

Using this regression data, being on the 6th floor added \$24 in rent value.

In conclusion, this model provides a quantifiable framework for assessing the value tenants assign to specific suite attributes and serves as a benchmark for estimating achievable market rents at the subject property.

Rental Apartment Recommendations & Commentary

Prior to making rental recommendations, some key insights and observations on the Niagara Region rental market will be provided below.

Local Comparables Listings (Grimsby, St. Catharines, Stoney Creek)

- Asking rents for investor-owned condominium apartments in Grimsby, St. Catharines, and Stoney Creek have averaged roughly \$2.90 psf over the last 10 months, up 3% year-over-year. Rents had grown by 24% in 2022.
- For condominium units completed since 2011, the 2025 median rent is approximately \$2,300 or \$3.20 psf (median: 714 sf), for rental apartments those rates are \$2,195 or \$2.75 psf (median: 785 sf); lower rent due to fewer lakefront-adjacent developments.
- In the L3M postal code, condo and rental apartments completed over the last 15 years have averaged \$3.15 psf (previous two years of sample listings data).
- A legacy benchmark, the 1971-built *Grimsby Apartments*, has suites offered at roughly \$2.95 psf (avg: \$1,970 per month for nearly 670 sf).
- Across the local comparable developments, the median rent is \$2,300 or \$3.00 psf based on a median unit size of 795 sf.
- Comparables worth noting: *Lakehouse West* (\$2,250, \$3.60 psf), *Adelaar* (\$2,200, \$3.40 psf), *Madera* (\$2,800, \$2.90 psf), *870 Queenston* (\$2,245, \$2.85 psf).
- Comparable projects are characterised as offering suites primarily from 510 sf to 1,200 sf (10th and 90th percentile), averaging 810 sf.
- The 2025 year is identified as a period where average rent per-square-foot increased across all bedroom types in the local comparables set.
- Local market includes: 55% two bedroom units, 29% one bedroom units, and 8% one bedroom plus den suites. Only 6% of suites are two bedroom plus den and larger units.

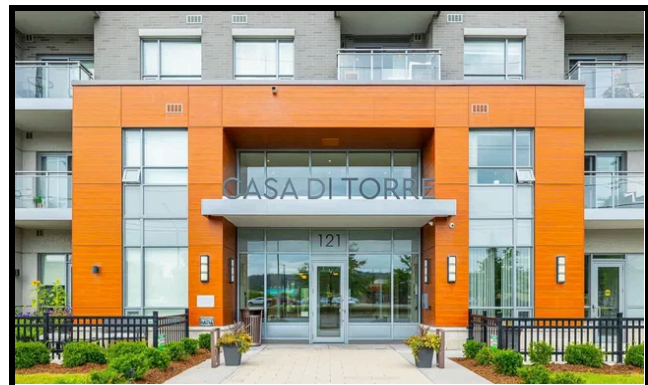
- Growth is modest for one bedroom units, while rent has trended down slightly for one bedroom plus den suites. Suite sizes are shrinking for two bedroom units, causing chunk rent to decline, but per-foot rents to increase.
- Unit-size distribution detail: 19% of one bedroom listings are around 650 sf (625–674 sf), averaging \$2,025 per month or \$3.00 psf. This is the most common bedroom type and size range combination, other popular condos include one bedroom units at 600 sf, and two bedroom units at 850 sf and 1,000 sf.
- Key comparables are summarised as being offered at roughly \$2,365 per month or nearly \$3.00 psf over the last year, with projects including *Utopia Condominiums* at \$3.30 psf (590 sf), *AquaZul 2* at \$3.25 psf (685 sf), and *Odyssey* at \$3.15 psf (780 sf).

Niagara Region Purpose-Built Rental (PBR)

- In Niagara Falls, new PBR apartments are offered at nearly \$2,500 per month on average or \$3.25 psf in 2025, with Brantford at \$2,135 per monthly or \$2.75 psf
- The comparable PBR set offered suites at roughly \$1,970 per month or \$3.30 psf over the last two years (median: 620 sf). The smaller median unit size reflects a high concentration of buildings where students are a key demographic target.
- Suite-size ranges are explicitly wide in the PBR set, with two bedroom units spanning 560 sf to 1,425 sf. The average two bedroom suite is 890 sf at \$2.80 psf.
- Monthly rent ranges are presented by bedroom type, including one bedroom units from \$1,500 to \$2,440 per month, with an average of about 560 sf for \$3.40 psf.
- Size-specific pricing is highlighted: 900 sf units increased in 2025 to \$2.90 psf, with 1,000 sf units also experiencing strong growth.
- The most common PBR unit types are summarised as 500 sf one bedroom units at \$3.75 psf and 800 sf two bedroom units at \$2.90 psf. Other popular unit sizes include one bedroom plus den at 700 sf and two bedroom units at 900 sf.
- One bedroom units around 400 sf are also common, but given that the subject property is not close to a college/university or a hospital, these small units are not recommended.
- Individual PBR projects of note: *870 Queenston* (935 sf, \$2.80 psf, parking at \$150) and *Imperium* (750 sf, \$3.65 psf, parking at \$120).

MLS Leasing Data (Comparable Resale Condominium Rental Transactions)

- The typical leased condo unit across the comparable projects averages 1.5 bedrooms, 1.3 bathrooms, and 0.3 parking spaces.
- The average leased condo is just under 730 sf, with a median size of 665 sf.
- *COMO*, *Aquablu* and *Aquazul 2* leasing at roughly \$3.10 psf over the last two years.
- Additional examples include *Utopia Condos* (Lincoln) at \$3.20 psf and *Montebello* (St. Catharines) at \$2.55 psf.
- In 2025, the average leased condo rent is summarised at roughly \$2,065 per month or \$2.95 psf.
- Market share by bedroom type indicates one bedroom units (41%) lead leasing volume, followed by two bedroom units (32%), with one bedroom plus den at 20%.
- Size-band concentration: 27% of condo rentals fall within the 500 sf to 600 sf range.
- Size-point trend: average rents for 700 sf units increased 4% from 2024, and a further 1% in 2025. Units rounded to 1,100 sf also experienced rent growth in 2024 and 2025.
- Leasing velocity: one bedroom plus den units from 600 sf to 699 sf are identified as the fastest leasing unit type in the comparable set. Two bedroom units from 700 to 799 sf also performed well in the local market.
- Other unit combinations that are popular in the local market are one bedroom units from 500 sf to 599 sf, and two bedroom plus den units from 900 sf to 999 sf. The fastest leasing units range from \$1,800 to \$2,000 per month.
- Floor premium: rents increasing by roughly ~\$10 per floor at *Montebello*.
- Parking premium: 600 sf units renting for approximately \$35 more per month with parking.
- Projects of note in 2025: *Lakehouse 2* (\$3.40 psf), *Casa di Torre* (\$3.36 psf), and *Sapphire 2* (\$3.31 psf).



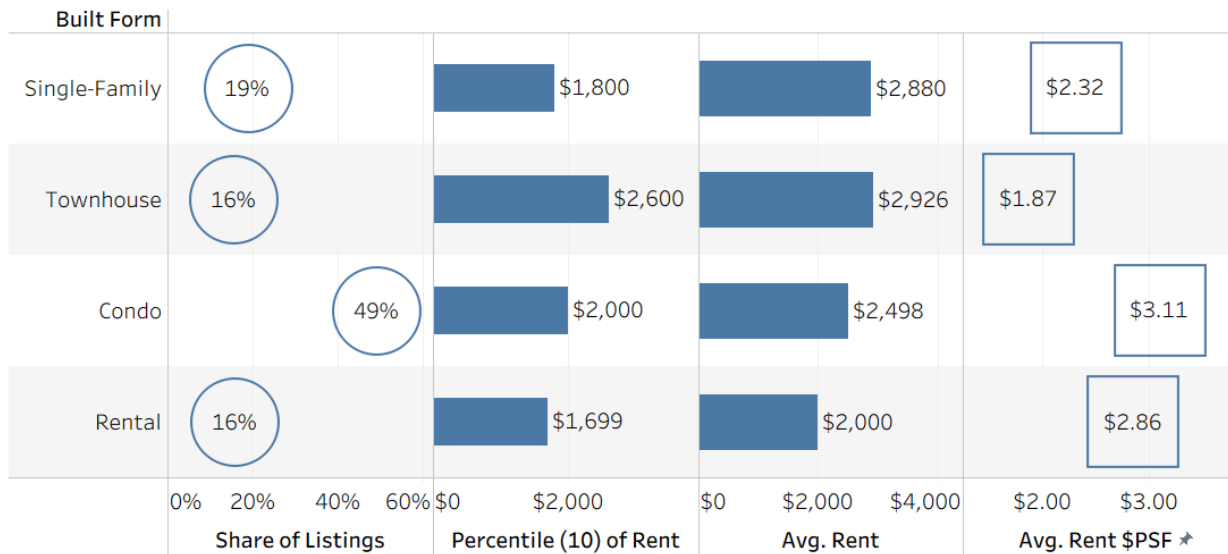
Revenue Commentary and Considerations

The subject property, currently being marketed as *The Cooperhaus*, is currently planned as a 315 unit building topping out at 16-storeys at Ontario Street and John Street in Grimsby, and this report looks to determine what the project’s competitive set is currently and what a defensible rental rate is in today’s environment. This commentary is therefore anchored to the three lenses used in the report, namely (i) local active listings, (ii) MLS condo leasing evidence, and (iii) newer purpose-built rental comparables in a wider catchment area.

Be Conscious of Rent Overlap with Low-Density Housing

Rental demand in the Grimsby and Niagara region trade area is being shaped by affordability constraints, lifestyle and mobility preferences, and a widening choice-set of ‘newer’ product that has completed in recent years. In that context, the revenue opportunity for the subject is less about pushing the top-end of headline rents and more about engineering a mix and positioning that attract tenants of varying income levels and cost thresholds. The data shows high per-square-foot performance is strongest where monthly affordability is protected (smaller one bedroom formats), and while larger suites are seeing growth, they compete with low-rise or ground-related housing for rent (see Grimsby rental data in **Figure 38**).

Figure 38: Market Share of Listings, 10th Percentile Rent and Average Rent by Property Type, Grimsby, January 2024 to November 2025



Moving from the average condominium apartment for rent to single-family or townhouse, would cost a tenant \$400 to \$500 more in rent, but the rent per-square-foot is much lower.

However, the 10th percentile single-family house is offered at \$1,800 per month, which is actually higher than the 10th percentile condo apartment for rent at \$2,000.

Figure 39 presents data on the average unit size and average rent per-square-foot for condominium apartment and single-family listings in Grimsby in 2024 and 2025.

Figure 39: Average Unit Size and Rent Per-Square-Foot by Rent Range, Condo Apartments and Single-Family Houses in Grimsby, January 2024 to November 2025



There should be some caution in the \$2,800 to \$3,400 rent range, as there are units for rent in the single-family market in Grimsby in the 1,575 sf to 1,725 sf range (\$1.75 psf to \$2.15 psf), compared to condominium units that are about 1,000 to 1,175 sf or \$2.75 psf to \$3.00 psf.

Inconsistency of Offerings in the Sample Comparables

The comparable projects examined in this report splits primarily into two buckets: Investor-owned condo rentals near the waterfront and in newer nodes can post attractive rents, but they are operationally distinct (variable lease terms, less professional management standards, and lack of security of tenure), and the report notes that smaller sample sizes can make condo-rental signals volatile.

The second bucket (newer PBRs), by contrast, are more comparable to the subject property, but have targeted different tenants. They have professional leasing and building management/maintenance, often more standardised suites, but they also tend to be the source of the market's incentive behaviour at occupancy or during softer market conditions, meaning asking rents can overstate achieved rents at times, and calculating net rents can be more difficult. Several of the PBR projects are specifically targeting students with sub-625 sf building averages, while some boutique rentals like *Madera* or *The Shipman II* are targeting primarily move-down empty-nesters with average unit sizes over 950 sf.

Given the size of the subject property (over 300 suites), a wider net must be cast in order to capture multiple demographics. The location of the development lends itself more towards an older tenant looking for a quieter neighbourhood, but the market has found success with smaller suites for rent for affordability reasons, and for older tenants to lower their monthly outlays.

Recommended Rental Rates and Unit Mix by Bedroom Type

Figure 40 presents the unit mix, unit sizes and rental rate recommendations by Bullpen Consulting based on net leasable square footage at the subject property.

Bullpen Recommends an Average Rent of ~\$2,295 per Month or \$3.10 psf

Figure 40: Unit Mix, Unit Size and Rent Recommendations by Bullpen Consulting, 48 Ontario Street, December 2025

Bedroom Type	Unit Count	Share of Units	Total GFA	Share of GFA	Avg. Size	Avg. Rent	Avg Rent \$PSF
1B	122	37%	70K	29%	571	\$2,002	\$3.51
1B+D	42	13%	29K	12%	695	\$2,188	\$3.15
2B	112	34%	91K	37%	812	\$2,374	\$2.92
2B+D	18	5%	17K	7%	960	\$2,793	\$2.91
3B	35	11%	36K	15%	1,034	\$2,928	\$2.83
Total / Range / Avg	329	100%	243K	100%	739	\$2,294	\$3.10

The current plan for the subject property envisioned around 315 units and an average unit size of about 770 sf. Bullpen has revised the plan slightly to include slightly smaller units on average, increasing the unit count to 329, and reducing the average unit size to just under 740 sf.

Based on just over 243,000 sf of net leasable square feet, Bullpen values the units at \$2,294 per month or \$3.10 psf. It should be noted that Bullpen would have been more aggressive on the rent recommendations if the building was 100 to 150 units, but the size of the development requires a more modest valuation.


Range of Offerings

Recommended Rental Rates Range from \$1,760 to \$3,770 for 450 to 1,555 sf Suites

Figure 41 presents data on the range of offerings by bedroom type and the rent recommended by Bullpen as of December 2025.

Figure 41: Rent Recommendations by Bedroom Type Prepared by Bullpen Consulting, 48 Ontario Street, December 2025

	Share of Units	Min. Size	Max. Size	Avg. Size	Min. Price	Max. Price	Avg. Rent	Min. Rent \$PSF	Max. Rent \$PSF	Avg Rent \$PSF
1B	37%	450	630	571	\$1,760	\$2,190	\$2,002	\$3.16	\$4.02	\$3.51
1B+D	13%	640	880	695	\$2,060	\$2,340	\$2,188	\$2.66	\$3.33	\$3.15
2B	34%	725	1,520	812	\$2,220	\$3,480	\$2,374	\$2.29	\$3.28	\$2.92
2B+D	5%	955	970	960	\$2,760	\$2,840	\$2,793	\$2.86	\$2.96	\$2.91
3B	11%	900	1,555	1,034	\$2,700	\$3,770	\$2,928	\$2.42	\$3.02	\$2.83
Total / Range / Avg	100%	450	1,555	739	\$1,760	\$3,770	\$2,294	\$2.29	\$4.02	\$3.10



Suites range from a 450 sf one bedroom to a 1,555 sf three bedroom suite. These unit types have minimum and maximum rents of \$1,760 per month to \$3,770 per month, with per-square-foot rents ranging from approximately \$2.30 psf to \$4.00 psf.

In some instances, Bullpen retained the existing unit layouts to minimise the extent of floorplate and unit-division revisions, while ensuring the building remains market-relevant. This is the reason for some of the maximum sizes appearing to be outliers.

Market Justification for the Recommendations

The recommended unit mix and sizing strategy is designed to match the observed demand in the market, while still creating a range of differentiated product that can allow for a reasonable lease up at a 16-storey purpose-built rental in Grimsby with over 300 apartments. Across the comparable projects analysed, roughly 90% of listings fall between about 510 sf and 1,200 sf, with an average size of just over 800 sf and a weighted average rent of around \$2.95 psf (refer back to Figure 6). Bullpen extended beyond the 10th and 90th percentiles in the market with a few outlier units, in order to target as many tenants as possible.

The overall average rent of \$3.10 psf, is set below the top Grimsby waterfront condominium developments that feature smaller units for rent like *Lakeshore West* at \$3.60 psf for 600 sf, but above PBRs that offering larger median unit sizes like *Madera* at \$2.90 psf for 975 sf, and *870 Queenston* at \$2.85 psf for 935 sf (refer back to Figure 5).

Bullpen believes the subject property should be valued similar to Grimsby condo projects with similar average unit sizes. Figure 26 showed average unit sizes of about 705 sf to 715 sf for *Aquablu* and *Aquzul*, with those units condo renting for about \$3.05 psf, while Figure 9 shows an average unit size of about 780 sf at *Odyssey* at \$3.15 psf. That same chart shows 700 sf units at *Utopia* at just over \$3.20 psf, and 700 sf units at *Waterview Condominiums* at just over \$3.10 psf.

The sample of listings data showed that two bedroom suites represent the majority of offerings (55%), followed by one bedroom suites (29%), with limited three bedroom depth (4%). The PBR section of the report has two bedroom units accounting for 38% of the listings, and one bedroom units at 40%, while the leased condo data pulled from MLS showed a market share of 32% two beds and 41% one bedroom.

Against that backdrop, the recommended mix splits the building into 50% one bedroom formats, and 50% two bedroom and larger, intentionally targeting the high-demand unit types that support absorption (550 sf one bedroom, 675 sf one bedroom plus dens and 800 sf two bedrooms), while programming some larger layouts that are comparatively scarce in the competitive set, and in demand from move-down empty-nesters.

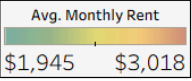
Breakdown of Recommendations by Suite Type and “Collection”

Figure 42 breaks the recommendations out by suite type, floor range or “collection” based on Bullpen’s unit mix, unit sizing and rent recommendations. The podium is residential floors two to six, while the tower is floors seven to 16.

The Average Unit in the Tower is Valued at ~\$2,350 per Month or Nearly \$3.15 psf

Figure 42: Recommended Rental Rates by “Collection”, 48 Ontario Street, December 2025

Bedroom Type	Podium	Collection Tower	Grand Total
1B	52 units 450 to 630 sf Avg: \$1,945 Avg: \$3.50 psf	70 units 510 to 630 sf Avg: \$2,044 Avg: \$3.51 psf	122 units 450 to 630 sf Avg: \$2,002 Avg: \$3.51 psf
1B+D	22 units 640 to 880 sf Avg: \$2,155 Avg: \$3.10 psf	20 units 690 to 700 sf Avg: \$2,225 Avg: \$3.20 psf	42 units 640 to 880 sf Avg: \$2,188 Avg: \$3.15 psf
2B	65 units 740 to 1,520 sf Avg: \$2,369 Avg: \$2.86 psf	47 units 725 to 855 sf Avg: \$2,381 Avg: \$3.01 psf	112 units 725 to 1,520 sf Avg: \$2,374 Avg: \$2.92 psf
2B+D		18 units 955 to 970 sf Avg: \$2,793 Avg: \$2.91 psf	18 units 955 to 970 sf Avg: \$2,793 Avg: \$2.91 psf
3B	13 units 900 to 1,125 sf Avg: \$2,775 Avg: \$2.92 psf	22 units 1,040 to 1,555 sf Avg: \$3,018 Avg: \$2.78 psf	35 units 900 to 1,555 sf Avg: \$2,928 Avg: \$2.83 psf
	152 units 450 to 1,520 sf Avg: \$2,228 Avg: \$3.07 psf	177 units 510 to 1,555 sf Avg: \$2,351 Avg: \$3.13 psf	329 units 450 to 1,555 sf Avg: \$2,294 Avg: \$3.10 psf



Avg. Monthly Rent	\$1,945	\$3,018
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The podium component comprises 152 units (this is very large for a non-Toronto development), with an average rent of \$3.07 psf and an average monthly chunk rent of just under \$2,230. Recommended suite sizes range from 450 sf to 1,520 sf.

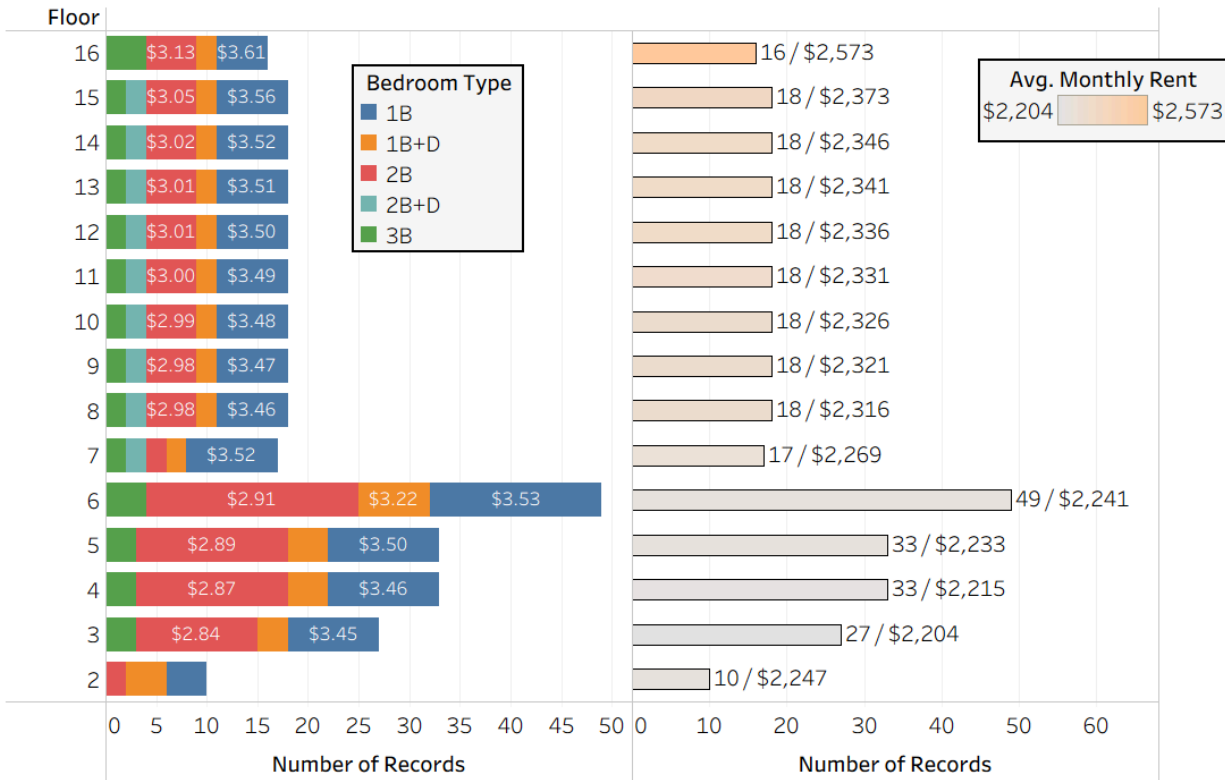
The tower component comprises 177 units, with an average rent of \$3.13 psf and an average monthly rent of just over \$2,350. Recommended suite sizes range from 510 sf to 1,555 sf.

Bullpen recommendations include floor premiums, corner unit premiums, premiums for bedrooms, and the penthouse levels (top two floors), based on a linear baseline rent recommendation model.

Unit Count and Rent by Floor

Figure 43 shows the total unit count in both panels, with the left panel's colours indicating the breakdown by bedroom type, and the average rent per-square-foot for one and two bedroom units, while the right panel marks the total unit count and average chunk rent per floor.

Figure 43: Unit Count, Average Rent and Average Rent Per-Square-Foot by Floor, 48 Ontario Street, December 2025



This chart provides another look at the recommendations for the subject property, showing the significant share of units in the project located on floors three through six. Bullpen's applied a premium of about \$20 per floor for the podium, and \$5 per floor for the tower.

Bullpen combined a two bedroom plus den and a one bedroom on two of the corners on the 16th floor to create large south-facing penthouses, and were conservatively valued at under \$3,775 per month. However, as the wave of condominium completions stops due to the pre-construction market correction, there will be much fewer premium suites available, and demand for these suites could push well above \$4,000 per month.

The chart shows how rents grow from the bottom of the building until the top.

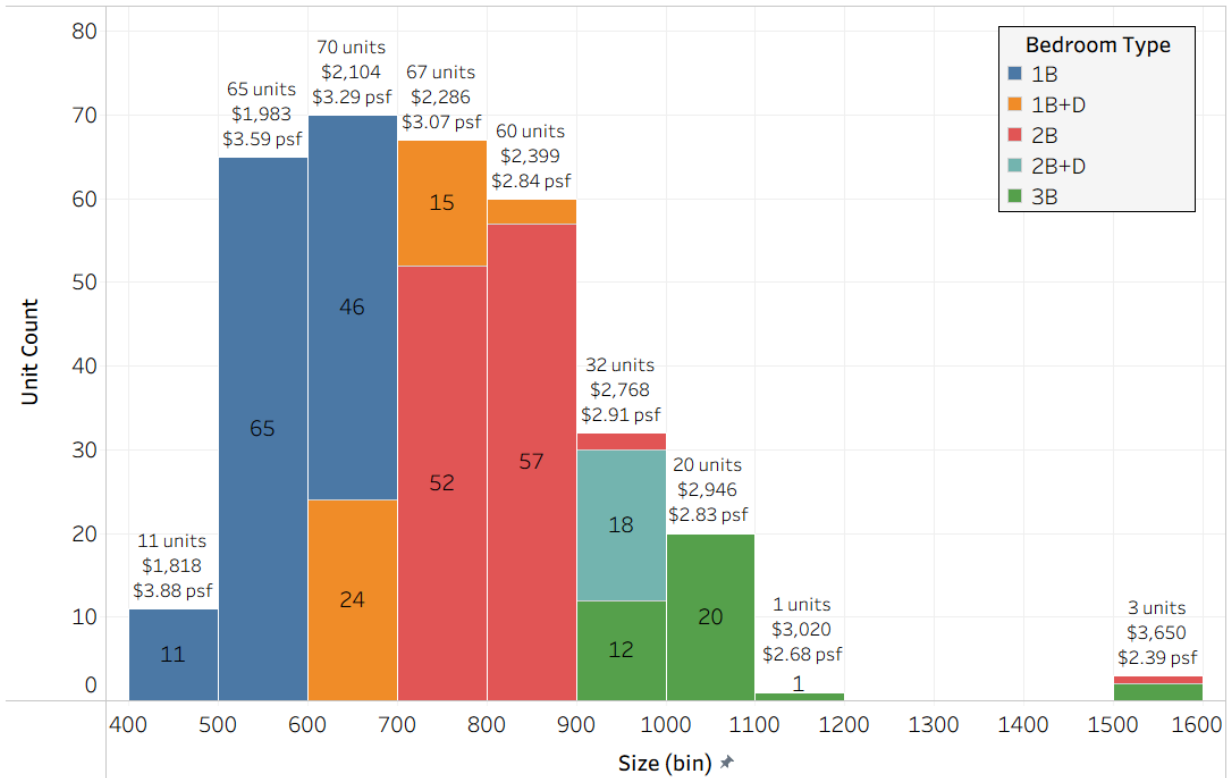
Recommendation Rent by Size Range

About 80% of the Units Recommended at the Subject Property Range from 500 sf to 900 sf

Figure 44 looks at summary rental data by 100 sf size ranges, with the unit count data further broken out by bedroom type.

The length of the bars reflects the total units in the building in that size range, while the colour reflects the bedroom type.

Figure 44: Unit Count and Rent Recommendations by Unit Size Range and Bedroom Type, 48 Ontario Street, December 2025



The data shows that nearly 80% of the recommended suites at the subject property range from 500 sf to 900 sf, with the highest share being 70 units from 600 sf to 700 sf.

There are three outlier suites in the 1,500 sf to 1,600 sf range, the existing large unit on the 2nd floor, and the previously mentioned combo penthouse units.

Parking

Bullpen Recommends Asking \$175 per Space

PBR developers in Niagara Region generally unbundle parking from base rent. Parking is priced with clear segmentation by the quality of the stall (underground/surface/off-site), with the highest rates showing up at projects with scarce availability.

While the residual and regression outputs analysed in this report suggest the average tenant's willingness-to-pay for "parking included" in condominium apartments for rent is relatively modest, the operational reality is that parking is an on-site convenience product to the subset of tenants who actually need it, and in Grimsby, there is likely to be high demand for parking. This list below shows what nearby projects are asking for parking.

Comparable PBR projects and parking costs (monthly):

- *SOHO at Central Park*: \$200
- *870 Queenston*: \$150 (storage priced separately)
- *Six | Nine | Nine Niagara*: \$125 (interior), \$75 (surface), \$50 (off-site)
- *Niagara Terrace*: \$50 (outdoor surface)
- *Apartments at 5971*: 1 stall included; additional stalls \$50

Based on the data above, Bullpen recommends asking \$175 per month for a parking space per month.

Absorption Examples

Lease up data is relatively sparse for PBR projects in proximity to the subject property, with no third-party group tracking it (east of Stoney Creek). Bullpen pulled some lease-up data that is worth considering:

Sterling Square in Brantford achieved full occupancy within six months across its four buildings, with particularly strong absorption at the *Presto* building, which leased 43 of 64 units prior to occupancy. These are smaller mid-rise buildings.

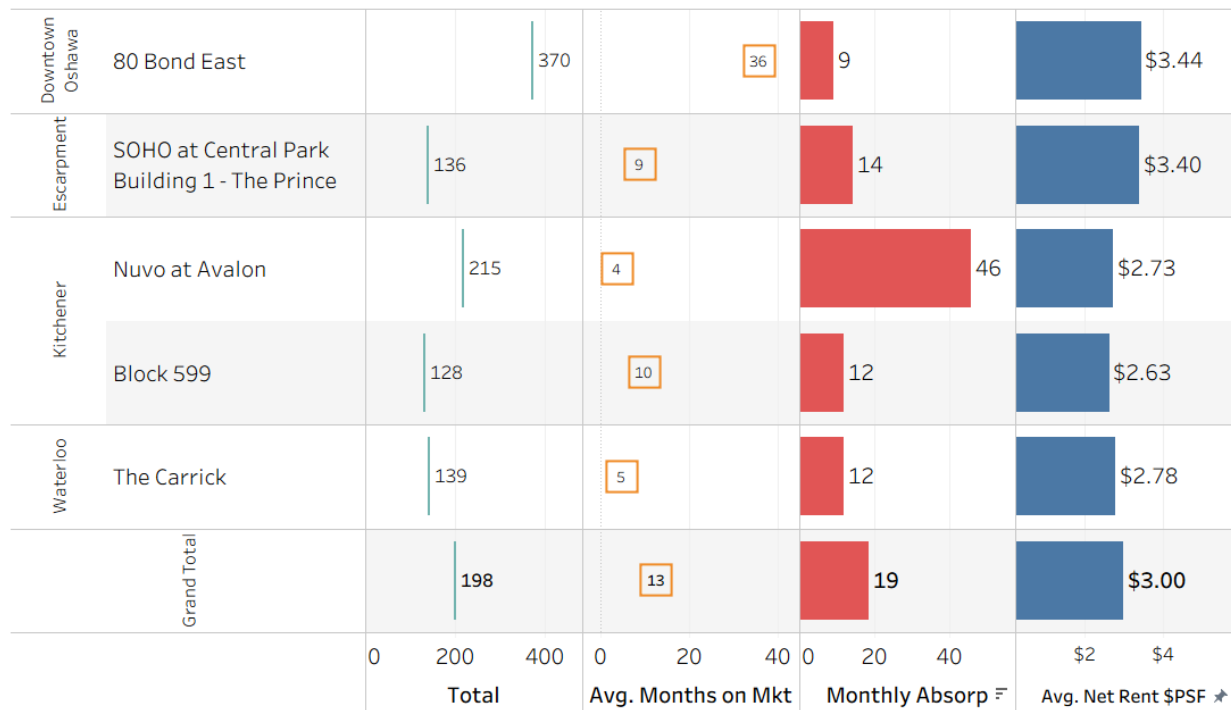
Village Creek Living in Stoney Creek reached full lease-up in 17 months, averaging approximately 4.7 units leased per month.

At 870 Queenston in Hamilton, the project recorded 58 leases by March 2025, equal to 26% of the total 219 units, with an average absorption rate of approximately 12 units per month. The project is now fully leased.

Lease-up Data at Notable PBR Buildings in Ontario

Figure 45 presents data on select actively-leasing projects in Ontario based on a sample of projects in Ontario. The leasing data was pulled from Zonda Urban as of Q4-2025.

Figure 45: Absorption Data, Select Active PBR Projects in Ontario, Q4-2025



These five projects have just under 200 units on average, leasing 19 units per month on average, during their 13 month leasing period. The average project has been offered at \$3.00 psf in rent.

The large 80 Bond project in downtown Oshawa has 370 units and has not yet topped 95% leased, averaging nine leases per month over the last three years (net leases).

SOHO at Central Park is the closest project to the subject property, leasing 14 suites per month during its nine month leasing program in the Hamilton Escarpment area. The average net asking rent is \$3.40 psf.



Select Stabilised PBR Projects in Ontario

Figure 46 presents data on select stabilised PBR buildings, most of which are located in the general Hamilton area. These projects are much more relevant than the list of active projects, where Bullpen expanded the sample area in order to capture any examples.

Sample PBR Buildings Took Nine Months to Lease-Up on Average, Renting 16 Units per Month

Figure 46: Summary Data on Select Stabilised PBR Buildings in Ontario, Q4-2025

Neighbourhood	Project Name	Total Units	Avg. Months on Mkt	Avg. Months Absorp	Avg. Net Rent	Avg. Size	Avg. Net Rent = \$PSF	Current Available Units	Avg. Current Net Rent \$PSF
Dundas	Imperium Apartments	64	6	11	\$2,585	718	\$3.60	1	\$3.04
East Hamilton	Delta Lofts	75	8	9	\$2,134	566	\$3.77	5	\$3.02
	870 Queenston Road	219	12	18	\$2,528	933	\$2.71	9	\$2.94
	Village Creek Living	80	17	5	\$1,932	749	\$2.58	2	\$3.13
Escarpment	The Pinnacle	183	5	37	\$1,718	826	\$2.08	2	\$2.55
Glanbrook	Windwood II	99	7	14	\$2,425	705	\$3.44	1	\$2.94
Grand Total		720	9	16	\$2,220	750	\$3.03	20	\$2.94

These six apartment buildings total 720 units, with the combined projects averaging nine months on the market, leasing 16 units per month. The developments launched at \$3.03 psf on average, with 20 units available as of December 2025 (2.8% vacancy rate), offered at \$2.94 psf on average. These projects have an average unit size of 750 sf.

These stabilised buildings are all much smaller than the subject property on average, with *The Pinnacle* showing that absorption can be quite high, leasing 37 units per month on average.

Condo Rental Leases

Figure 47 presents MLS annual leasing data at local condo developments over the last two years.

A Local Condo Project Leased 76 Units in 2025 or Six per Month

Figure 47: Annual Leases via MLS, Select Condo Projects, 2024 & 2025



These five projects have averaged 39 leases per year via MLS, 41 per year in 2024 and 37 per year in 2025 (first 11.25 months only).

LJM Tower leased 76 units in 2025, while *Montebello* leased 61 in 2024. *Stoney Creek* and *St. Catharines* are not typically high-concentration investor markets, but it clearly shows that there is strong rental demand in secondary markets, even in condos for rent. A PBR should provide more value than a condominium for lease.

Absorption Forecast

Bullpen expects the subject property to lease 20 to 25 units per month (net leases) during the life of the lease-up program, with a point-forecast of 22.

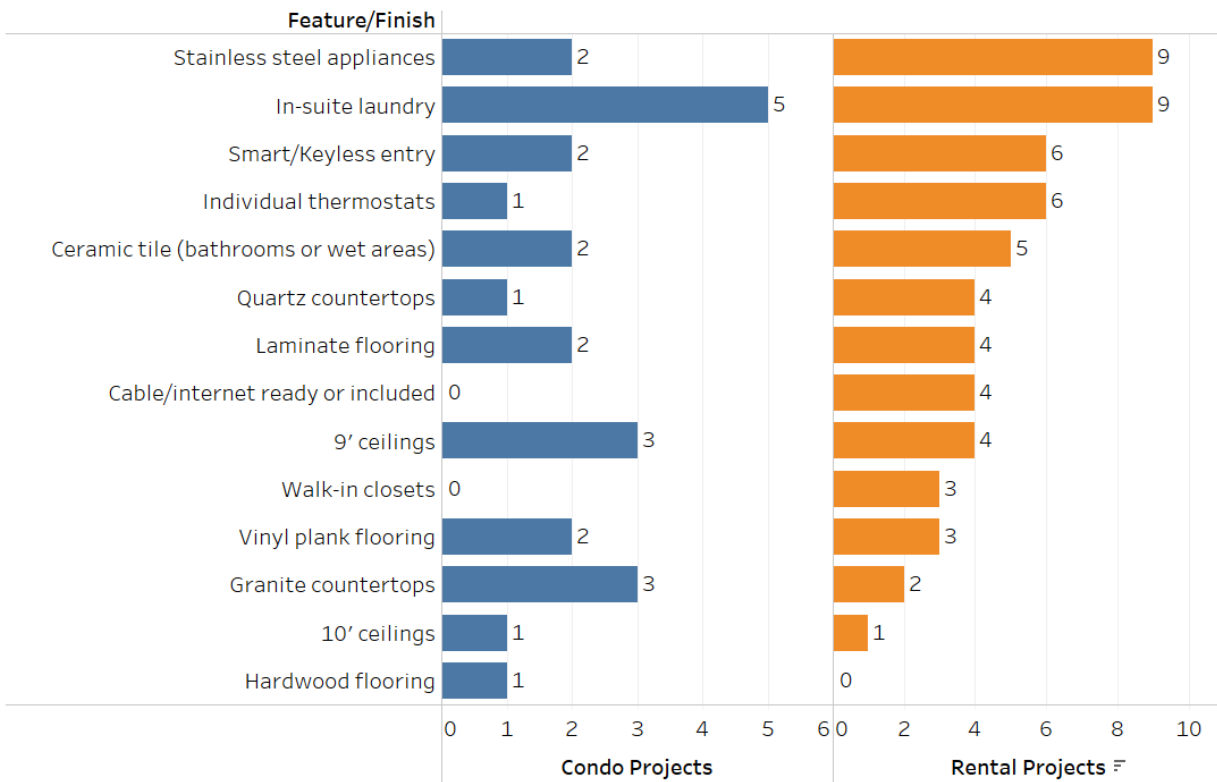
Based on this forecast, the subject property would lease up in 13 to 16 months.

Features and Finishes

When conducting a rental study earlier this year in Beamsville, which covered many of the developments discussed in this report, Bullpen prepared the following chart on the features and finishes available in local condominium and rental apartment developments.

Figure 48 presents data on the frequency of in-suite features based on a sample of Niagara Region developments.

Figure 48: Frequency of In-Suite Features, Developments Featured in this Report, June 2025



In studies conducted by Bullpen in the GTA, the most common amenities are as follows: Stainless steel appliances, in-suite washer and dryer and quartz countertops.

In this report, smart/keyless entry, ceramic tile in wet areas, and individual thermostats are also among the top in-suite amenities.

An amenity that developers are now including more frequently is soft-close drawers as people like them, and they often prevent the drawers from being slammed closed and damaged.

Standard Finished Assumed When Preparing the Valuation of Units

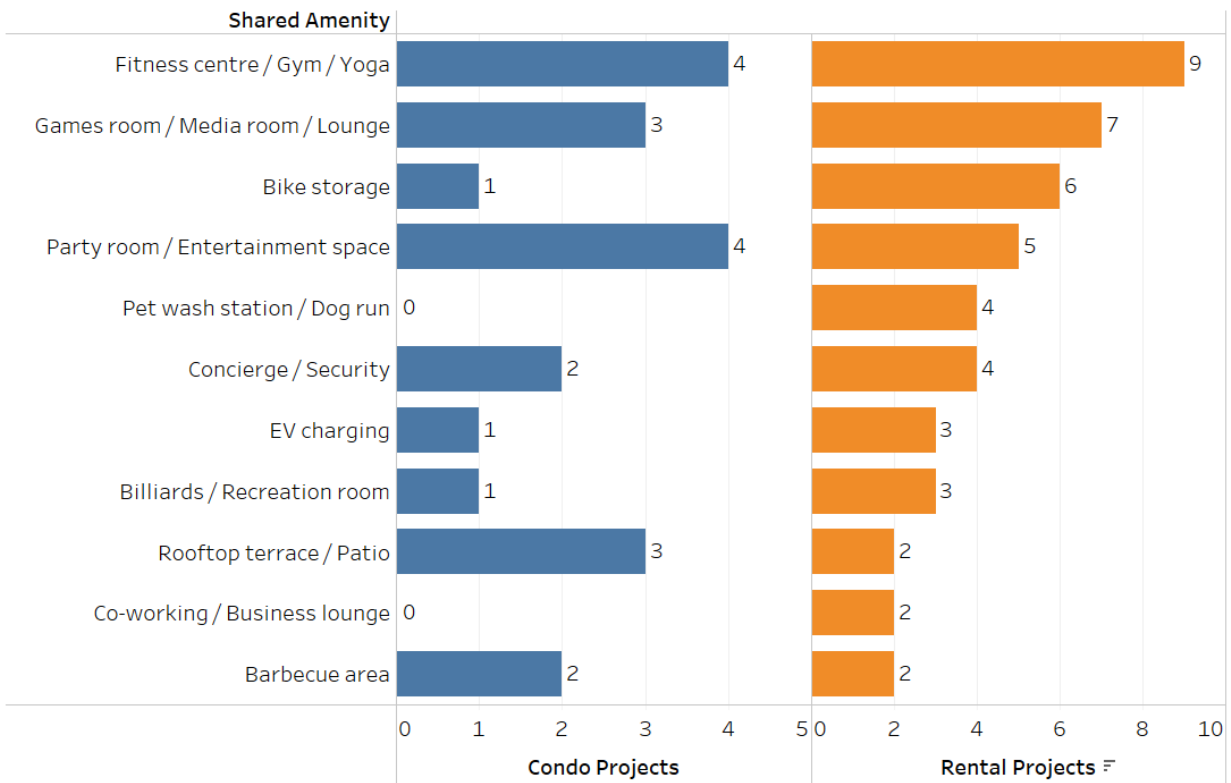
Bullpen recommends laminate flooring, 9’ ceilings, and six appliances: stainless steel fridge, oven, dishwasher, microwave, stacked white washer/dryer. Kitchen countertops should be a quartz or stone, with a tile backsplash. Bathroom countertops should be stone. Smart Thermostats that allow individual unit control of heat and AC and Smart Access Control that allow keyless entry to the building and individual units should be included.

Tenants will appreciate soft-close drawers, ample electrical outlets, and USB ports.

Building Amenities

Figure 49 looks at the frequency of shared amenities the projects featured in this report.

Figure 49: Frequency of Shared Amenities, Developments Featured in this Report, June 2025





Fitness Centres and Party Rooms are Must-Have Amenities

Among the most common shared amenities in rental projects are fitness centres and gyms (many have separate yoga studios), which appeared in nine developments. Closely following are games rooms/media rooms, found in seven projects. Bike storage was present in six developments.

The billiards room was separated from the games room in the chart below, but they could have easily been grouped together.

Other widely included amenities are party rooms and entertainment spaces, found in five rental buildings. Pet-oriented amenities such as dog runs and pet wash stations were featured in four projects.

Common highly-popular shared amenities in other studies conducted by Bullpen include BBQ areas, outdoor play areas, and outdoor dining terraces.

Rent Projections

Bullpen expects rents to grow by about 1% to 2% annually in 2026, similar to the overall rate of inflation (on a per-square-foot basis, chunk rents are expected to grow at a slightly slower pace). A healthy supply of new units being built in the Greater Golden Horseshoe should put a damper on rent growth.

In 2027, the market will be undersupplied again based on a lack of “shadow inventory” rentals via investor-focused condo project completions, and Bullpen is forecasting growth of 2% to 3% that year.

In 2028 and 2029, the industry will be delivering a dearth of supply, with Bullpen forecasting annual rent growth of 5.5% to 7% in 2028 and 2029.

Expect rent inflation to be above overall CPI-inflation in the 2030 to 2032 period as well.

Assuming a 2029 occupancy, the subject property is expected to achieve an average rent of approximately \$3.60 psf, with a reasonable forecast variance of roughly ±\$0.15 psf.

Expect rents to rise to around \$3.70 psf in 2030 and nearly \$3.80 psf by 2031.

Conclusion


The goal of this report is to support the market understanding in regards to *The Cooperhaus*, a proposed 16-storey purpose-built rental apartment at Ontario Street and John Street in Grimsby, by reviewing the project's competitive market area and establishing a defensible rent framework as of 2025. The analysis is anchored to three complementary lenses: (i) local active listings across Grimsby, St. Catharines, Stoney Creek and smaller adjacent municipalities where appropriate, (ii) activity and values achieved via MLS condominium leasing data, and (iii) newer purpose-built rental benchmarks across a wider catchment (due to a smaller number of recently-completed PBRs in Grimsby).

Taken together, these lenses point to a consistent conclusion: the ideal strategy and programming for the subject property targets and upper-mid-market rental with a very wide range of unit sizes in order to capture as much demand as possible, given the size of the project in terms of unit count and GFA. The project should not include too many tiny units that result in too much turnover and a lower perception of the development, but also include larger units to attract more affluent move-down empty-nesters that stay for the long term. Most of the suites should fall below the rental rates of single-family homes in the area, but maintain a clear “professional rental” value proposition relative to investor-owned condos.

Market evidence indicates that condominium asking rents in the local trade area have been broadly stable to modestly rising in the past year, following the outsized growth period in 2022. When isolating newer product, the L3M postal code and comparable nodes in the broader area have supported per-square-foot rents above \$3, with locational premiums for waterfront views and buildings with sub-600 sf average suite sizes.

Across the comparable listings and MLS leasing evidence, the rental market's primary focus is suites broadly ranging from about 500 sf to 1,200 sf, with leasing velocity strongest where affordability is highest. Larger suites can perform well, but they face substitution risk from ground-related rental housing at meaningfully lower rent per-square-foot, particularly once monthly rents move into the upper-\$2,000s to mid-\$3,000s. This creates a practical caution zone for the subject property: revenue optimisation is less about maximising the top-end of rents and more about engineering a mix and positioning that captures multiple demographics without over-exposing the building to the most substitution-prone rent bands, or creating a perception of the project as a “bargain” or low-amenity, low-rent project.

The recommended unit mix therefore emphasises proven, high-absorption suite types (notably one bedroom, one bedroom plus den, and two bedroom suites in market-supported size points),



while still programming a measured share of larger layouts to serve move-down empty-nesters and households seeking additional space. Monitoring and adjusting rents up and down during the lease-up phase will be crucial, should the market demand shift in the short term.

Within this context, Bullpen's recommendations value the building at an overall average of approximately \$2,295 per month, or \$3.10 psf, based on a revised plan that modestly increases unit count and reduces average suite size relative to the initial concept. The rent valuation was calibrated to sit below the most aggressive per-square-foot outcomes observed in smaller, lakefront-adjacent developments, while remaining competitive with newer rentals and larger-suite PBR offerings. Importantly, the recommendations were not conceived at a macro level; they are structured through a coherent premium ladder that includes rent bumps by floor, corner exposure premiums, and bedroom premiums, and incremental adjustments for the top-of-building penthouse levels.

Parking is recommended to be unbundled and priced separately, consistent with local comparable PBRs. While statistical evidence suggests the average "parking included" premium in condominium leases is modest, there are clearly other factors influencing the data, and parking demand in Grimsby is expected to be meaningful, with the recommended parking rate of \$175 per month.

Lease-up data in the immediate Grimsby orbit is limited, but broader Ontario evidence indicates that well-positioned PBR projects can achieve steady monthly absorption when the product-market fit is strong and incentives are used. The report's programming and rent recommendations are specifically designed to maximise leasing velocity by concentrating supply in the highest-demand size bands and limiting exposure to substitution-prone rent points. Looking ahead, near-term rent growth is expected to be modest and inflation-light, reflecting the ongoing delivery of new supply across the broader Ontario market. However, the medium-term outlook improves as the pre-construction correction reduces future condo completions and the associated "shadow inventory" of investor rentals, supporting stronger rent growth later in the forecast period (late 2020s).

In summary, the recommended strategy at the subject property is a disciplined, defensible baseline valuation supported by multiple market data points, paired with a unit mix and rent pattern that prioritise absorption resilience, minimise incentive dependence, and preserve upside as supply conditions tighten.



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Contact Information

Ben Myers

President, Bullpen Research & Consulting Inc.

ben@bullpenconsulting.ca

416-716-2096

2 Main Street, Suite 304, Toronto, ON

www.bullpenconsulting.ca

