

# The Waterview



September 2025 Investor Update



On behalf of our entire leadership team, we want to sincerely thank you for your continued support and belief in *The Waterview*. Your investment is helping us bring to life a community that will provide Nelson’s seniors with comfort, dignity, and meaningful connection.

**We are now in the process of refinancing the building to ensure the strength and stability of the project and to position us for long-term success.** While global price increases, challenges in sourcing certain building materials, and delays in obtaining an updated feasibility study and appraisals have extended our construction timeline, we remain on track with our vision. We are now anticipating an opening in 2026, and we are confident that this added time and investment will allow us to deliver a community that truly exceeds expectations. Next spring, we plan to open a presentation center where prospective residents can meet with our team and begin exploring apartment options. In the meantime, we are encouraging seniors and their families to join our waitlist to ensure they can secure their preferred apartment before we open.

Thank you once again for your trust and partnership. Because of your support, *The Waterview* is on its way to becoming a vibrant community that Nelson’s seniors will be proud to call home.

With gratitude,  
*The Waterview Leadership Team*

Drew Shaw,  
Founder






Joseph Schlachter,  
Founder

### A few highlights are as follows:

- An updated appraisal by **Altus Group** has valued the stabilized final project at **\$67.5 million**, a significant increase from the original appraised value of **\$38 million**.
- This appraisal was informed by the financial analysis of two independent senior living care operators who provided Net Operating Income projections to Altus Group.
- An updated feasibility study confirmed exceptionally strong demand in the area, with a demand ratio sufficient to support the development of an additional building in the future.
- To date, more than **200 individuals have joined our waitlist**—all achieved with **no formal marketing efforts** to date.
- **Capital West** has been Canada's leading mortgage broker for senior housing for over 20 years, with involvement in more than **200 transactions** totaling over **\$6.0 billion** in financing. Their experience spans loan amounts ranging from \$8 million to more than \$130 million.
- All required due diligence has now been completed, and Capital West has initiated discussions with potential lenders.

Below is a snapshot of the S.W.O.T. analysis from the appraisal report:

### Strengths, Weaknesses, Opportunities, Threats

	<ul style="list-style-type: none"> <li>▶ Excellent exposure and visibility along Vernon Street</li> <li>▶ Assumed stabilized market-oriented occupancy</li> <li>▶ Subject is 1.2 km from the Kootenay Lake Hospital</li> <li>▶ Purpose-built independent living residence</li> <li>▶ Subject will be in excellent condition once complete</li> <li>▶ Parking available for residents at a cost</li> </ul>		<ul style="list-style-type: none"> <li>▶ Located in a smaller secondary / tertiary market, which limits the potential rent ceiling for the home relative to homes in larger urban centres</li> <li>▶ Relative to other asset classes, reduced liquidity is seen in the Canadian seniors' housing marketplace</li> <li>▶ More moderate capitalization rate compression has been observed over past few years for Class B and C retirement assets in tertiary markets</li> <li>▶ Trade tensions between the US and Canada are increasing the likelihood of slower economic activity and increasing inflationary pressures in Canada, weakening business and consumer confidence.</li> </ul>
	<ul style="list-style-type: none"> <li>▶ Subject location viewed as a secondary market</li> </ul>		<ul style="list-style-type: none"> <li>▶ Overall, the subject is assumed to provide an excellent quality retirement home to the local market once complete</li> </ul>
	<ul style="list-style-type: none"> <li>▶ Capitalization rates for good quality seniors' housing properties and those located in primary urban markets are near record lows</li> <li>▶ Strong appetite for regional and national portfolios amongst institutional investors</li> <li>▶ Shortage of quality investment opportunities</li> <li>▶ Low interest rates and costs of debt</li> </ul>		



## PROJECT STAGE

## CURRENT PROJECT STATUS

- Site groundwork 100% complete.
- Construction sub-contracts 100% issued and complete.
- 1 ½ story concrete parkade 100% complete.
- Framing installation over 90% completed, Prefab 100% completed.
- Roofing now underway and 66% completed
- Inside rough-ins underway and 40% completed. Main electrical service with feeders, paths, parkade branch wiring, and primary distribution completed.
- Plumbing and HVAC in the main mechanical room and the parkade main branch mains/ductwork completed.
- Windows are being installed.
- Pre-registration and marketing live at: [www.TheWaterview.ca](http://www.TheWaterview.ca).
- Occupancy expected late Spring 2026.



June 2025 Site Picture – Frontage, Roof and Back of Building



We greatly appreciate  
your investment in  
*The Waterview* and look  
forward to delivering the  
exceptional value and  
returns this opportunity  
represents.

THANK YOU!

[www.thewaterview.ca](http://www.thewaterview.ca)

[www.vendure.ca](http://www.vendure.ca)

