



CBP CAPITAL™
A Division of Colonnade BridgePort

CONVICTION IN OTTAWA MULTI-FAMILY

Investing Through the Development Cycle

When uncertainty enters the market, many developers pause. Financing becomes more expensive, construction activity slows, and new projects are often deferred until conditions improve.

At CBP Capital, that same uncertainty reinforces the importance of taking a longer view.

Our approach to multi-family development – demonstrated through our fully allocated CBP Development Fund I and CBP Development Fund II, now in market – has never been driven by short-term market timing. Instead, it is guided by a simple question: Do the long-term fundamentals continue to make a compelling case for investment?

In Ottawa, the answer remains “yes”



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Looking Beyond Today's Headlines

Multi-family development is inherently a long-term business. From land acquisition and entitlements through construction, lease-up, and stabilization, projects often take years to reach completion. For CBP Development Fund II, the presence of an established pipeline of sites already advanced through entitlement means investors will not be exposed to the same extended timelines or risks. Even so, the broader investment rationale remains the same: decisions made today depend less on this quarter's headlines and more on the market expected to exist several years from now.

"I'm not a big believer in market timing, especially as it relates to multi-family development," said CEO Hugh Gorman. "You essentially have to decide if you believe in the fundamentals of the market over the long haul. And when it comes to Ottawa, we do."

At the same time, new multi-family development is expected to slow considerably across the market, creating a growing distinction between developers waiting for conditions to improve and those continuing to advance projects.

When Others Pause, Opportunity Emerges

Periods of uncertainty can create opportunities for developers with the conviction and capacity to continue executing. Over the past several years, changing economic conditions have slowed development across the Ottawa market. CBP Capital, however, has remained focused on advancing its pipeline, positioning projects to move forward as conditions evolve.

"We deliberately continued to design our projects and advance their entitlements when, frankly, others were pausing due to a focus on near-term macroeconomic conditions," said Managing Partner Andrew Blair.

That commitment has translated into meaningful progress. CBP Development Fund I is now fully allocated across three active construction projects representing 868 rental units, and a fourth project is expected to begin shortly.

Continuing to build also provides advantages beyond maintaining project momentum. Active construction generates real-time insight into costs, strengthens relationships with contractors and trades, and creates valuable leasing and operational intelligence that informs future phases of development.

Those lessons are already helping shape the next stage of the platform as CBP Development Fund II raises capital to advance multi-family development at entitled, transit-oriented sites across Ottawa.

Those fundamentals continue to support a positive long-term outlook. Ottawa benefits from an affluent and diversified employment base that extends well beyond the federal government, population growth remains strong, and demand for quality rental housing continues to outpace available supply.



Building for Tomorrow's Supply Gap

Execution matters because multi-family development requires patience. When fewer projects begin construction today, the consequences are often felt years later as fewer new homes reach the market.

CBP Capital believes Ottawa is moving toward exactly that scenario.

Demand for purpose-built rental housing continues to grow, supported by population growth, immigration, and a resilient local economy. Meanwhile, reduced development activity across the market points to an increasingly constrained supply pipeline in the years ahead.

For developers willing to continue executing through the cycle, that dynamic creates the opportunity to deliver new housing into a market where demand remains strong and future supply is increasingly limited.

The Advantage of Preparation

CBP Capital's confidence in the Ottawa multi-family market is not rooted in optimism alone. It reflects years of preparation that began well before today's market conditions emerged.

Nearly a decade ago, the firm began assembling a pipeline of transit-oriented development sites positioned to benefit from Ottawa's expanding light rail network, established neighbourhoods, and existing infrastructure.

With entitlements already in place, today's projects are not opportunistic acquisitions. They are the result of a long-term strategy executed over many years.

That preparation is further strengthened by parent company Colonnade BridgePort's integrated platform, which spans development, construction, leasing, residential management, and asset management. Together, these capabilities provide highly informed and effective execution from the earliest stages of development through stabilization.



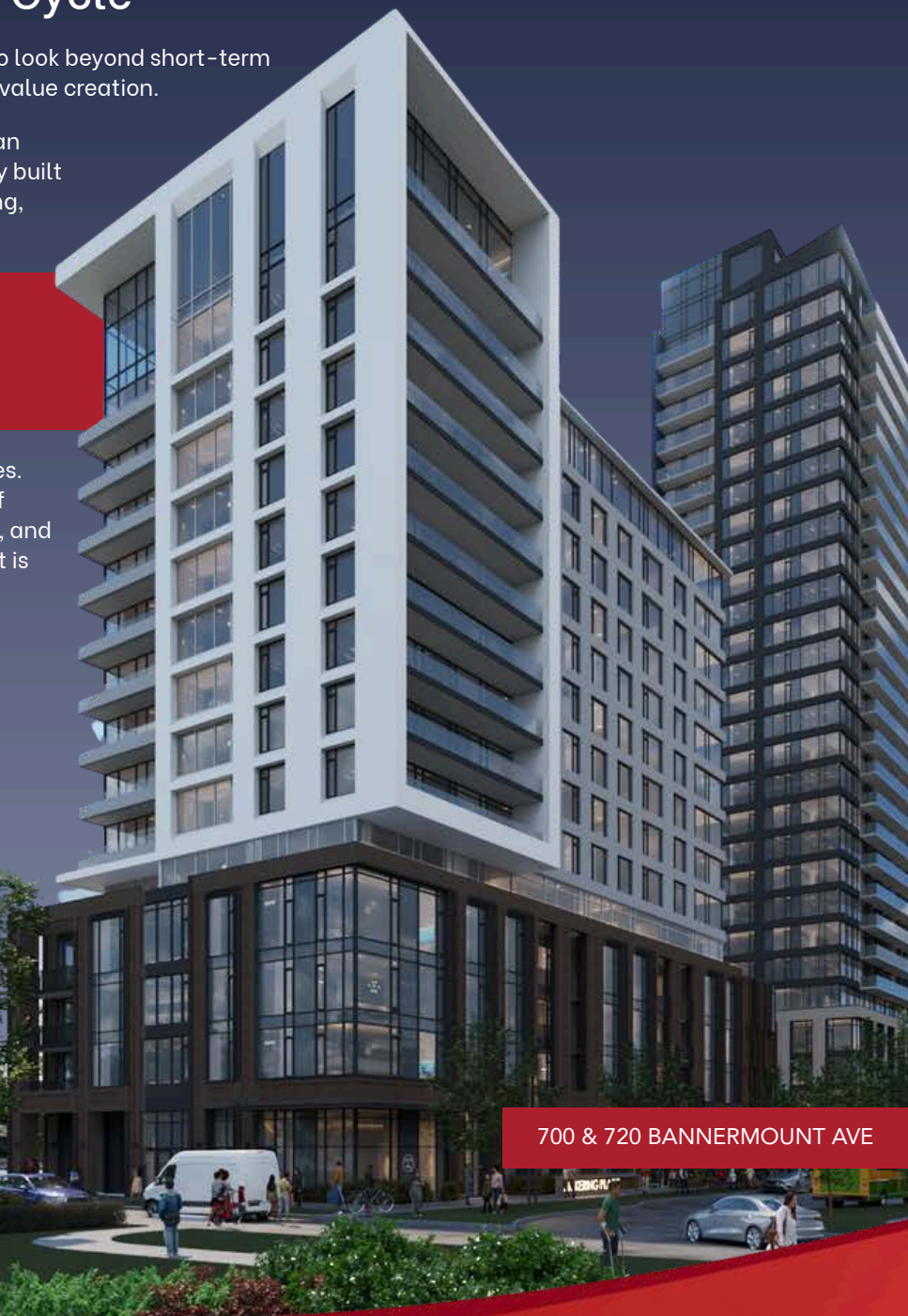
Investing Through the Cycle

Real estate has long rewarded investors who look beyond short-term volatility and remain focused on long-term value creation.

For CBP Capital, today's market represents an opportunity to continue executing a strategy built on demographic growth, disciplined planning, and conviction in Ottawa's future.

"Great real estate outcomes often come from not doing what the rest of the market is doing," said Senior Vice President, Fund Management Marshall Elliott.

Markets will continue to move through cycles. What remains constant is the importance of strong fundamentals, disciplined execution, and the ability to deliver quality housing where it is needed most.



700 & 720 BANNERMOUNT AVE



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