



Corporate Presentation

Fall 2024

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Contacts



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Our Company

Brasswater has built a reputation as one of the **most active private buyers** of commercial real estate, and one of the **most active industrial developers** in Quebec due to our lean structure and ability to act quickly.

Competitive advantage

- **Fully vertically integrated** – investments, leasing, development, property management and construction
- **Adept** at sourcing **direct off-market opportunities**
- Brasswater’s success is due to our **ability to forge strong relationships**
- **Broad network** of brokers, sellers, lenders, partners and tenants

Volume of Acquisitions

- Assess 100s of opportunities every year, **acquiring on average 10-25/year**
- **Sustained high deal flow** due to strong closing track record
- **Valuable market intel** from continual engagement with leasing/sales market

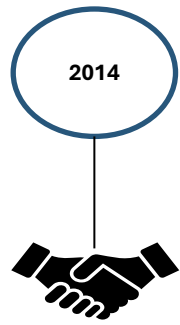
Lean & Experienced Team

- **Combined experience** acquiring properties worth over **\$10B**
- Lean team structure allows for **quick decision making and flexibility**
- **Strong experience** in **creative deal structuring**

Highlights

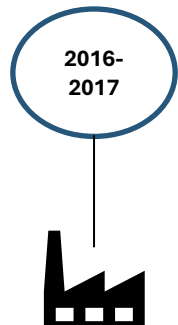
| | |
|---|---|
| <p>2014 Year Founded</p> | <p>+\$2.3B Assets Under Management</p> |
| <p>+120 years Executive Experience</p> | <p>+12 million Sq. Ft. Owned</p> |
| <p>+100 Properties Owned</p> | <p>+70 Dedicated Employees</p> |

Over the past **9 years**, Brasswater has expanded at a rapid pace, developing a reputation as a savvy investor in Canada and the United States, and building a portfolio worth over **2.3 billion** dollars.



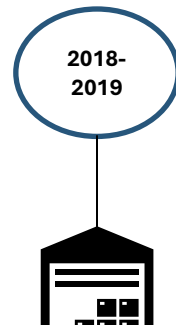
2014

Company started operation as Groupe Quint
Acquired 11281 Albert Hudon from Sobeys, first major industrial deal



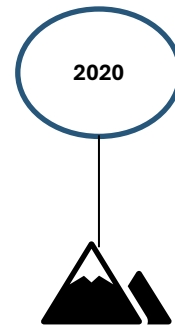
2016-2017

Purchased 7101 Notre Dame
Acquired over 2 million sq. ft. of industrial, retail and office properties



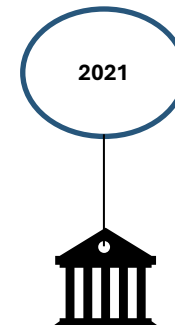
2018-2019

Purchased 401 Marie Curie from Kraft
Refocused company's efforts to industrial market, acquiring over 3 million sq. ft. of properties



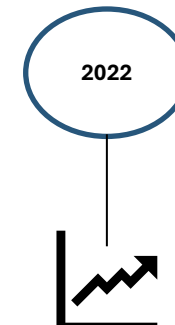
2020

Aggressively pursued deals early 2020, purchasing over 550,000 sq. ft. during the lockdown
First property acquired in the United States



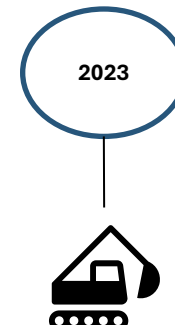
2021

Rebranded from Groupe Quint to Brasswater
Record volume averaging 2.4 transactions per month and totaling over 3 million sq. ft. of buildings
Acquired the Art Van portfolio in Michigan



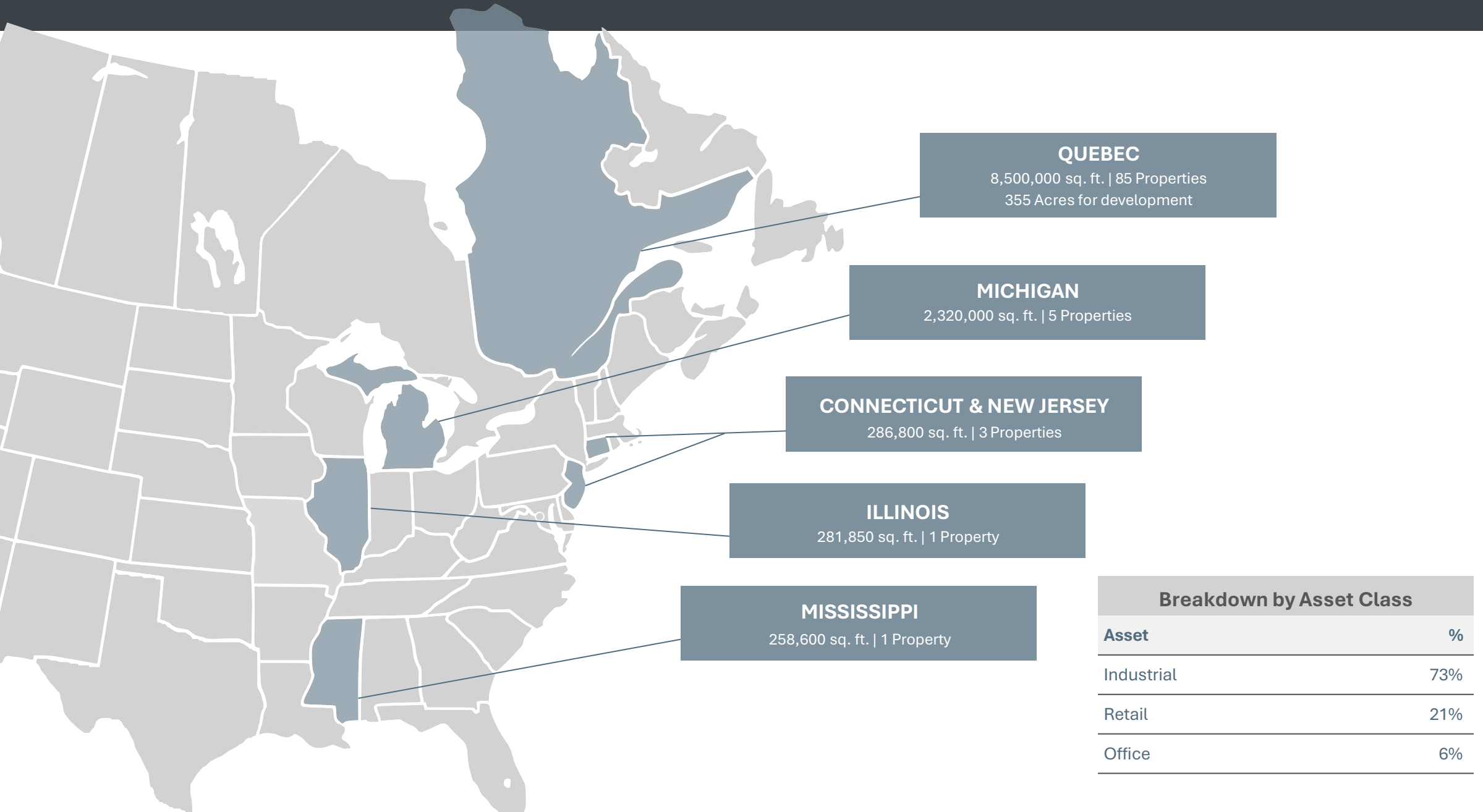
2022

Record year acquiring \$420M worth of properties incl. \$100M DHP Portfolio
US portfolio surpassed 3 million sq. ft. in size
Expanded development pipeline acquiring over 160 acres















2023

Navigated market slowdown acquiring over \$150M of properties
Started over 2 million sq. ft. of industrial ground up development



Breakdown by Asset Class

| Asset | % |
|------------|-----|
| Industrial | 73% |
| Retail | 21% |
| Office | 6% |

| Sold to | Acquired from | Partnered with |
|---|--|---|
|  Brookfield Properties Summit IREIT  | RIO  CAN™  PARTNERS  REIT |  TD Asset Management  |
| Preferred Lenders | | |
|   Bank  Bank of Montreal  HSBC  Manulife | | |



Ian Quint

Founder & President

Ian Quint is a graduate of McGill University and obtained his law degree from York University in 2005. He was called to the New-York State Bar and began his career in the real estate business. Ian swiftly acquired a General Contractor license and acted as a general contractor for Brasswater's diverse range of projects, including industrial, commercial, residential, and office developments.

With over 15 years of experience as a developer and investor in various real estate asset classes, Ian Quint has demonstrated his expertise in the field. In 2014, he founded Groupe Quint, which was later rebranded as Brasswater in 2021. Under his leadership, the company experienced rapid growth, expanding its assets under management from \$0 to over \$2.3 billion in less than a decade.

“At Brasswater, we strategically decided to remain private and lean, to allow us to stay flexible in any given market and react quickly to opportunities that arise. Unlike other investors who must deploy their capital within a certain timeframe, our structure allows us to selectively acquire the best opportunities that we find.

Our past successes are due to our ability to look at as many deals as possible at any given moment, our aptitude at patiently waiting for the right opportunity to present itself, and our lean structure allowing us to pounce very quickly at the right opportunity.

Now more than ever, our reputation, strong relationships and robust balance sheet are enabling us to close deals others can't. Many investors are unable to secure financing given the current situation in the debt markets, leading to less competition when we acquire properties.”

- Ian Quint, Founder and President



Alexandre Leclerc

VP Investments, Canada



Simon Yeramian

Managing Director, USA

Alex joined Brasswater in January 2024 as VP Investments, Canada where he is overseeing all Canadian acquisitions and financings as well as leading the asset management team on a portfolio of over 80 properties and 8.5M sf.

Prior to joining Brasswater, Alex led the real estate division as a Partner at a Montreal based family office where he built a portfolio of real estate assets valued at over \$1B in a few years. He also previously worked at a large Quebec based development company where he was responsible for financings, development budgets and investor relations for a multitude of different residential projects.

Simon joined Brasswater in 2019 to lead the investments team and is now overseeing the growth and operations of the US division of Brasswater. Since joining the team, Simon led over \$1.5 billion of real estate transactions spanning all real estate asset classes, overseeing all facets of the acquisition process, from sourcing to underwriting, financing and closing. He was also responsible for establishing and expanding Brasswater's US presence for the past 3 years, aggregating a portfolio boasting over 3 million square feet.

Prior to joining Brasswater, Simon lead the investments team at Werkliv Group, and worked in the asset management group at Ivanhoe Cambridge. He holds a Bachelor of Commerce from McGill University.



Terri Sauro
Chief Financial Officer



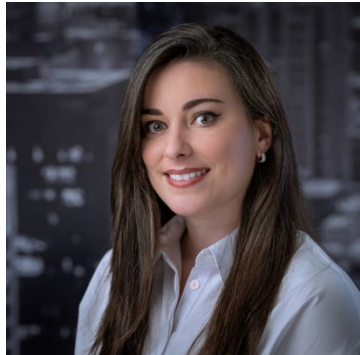
Louis-Marc Gallant
VP Operations



Marc André Bérubé
VP Development



Peter Luk
VP Construction



Claudia De Minico
Senior Legal Counsel



Michael Bonetto
VP Corporate Operations



Jordan Katz
Senior Director Leasing



Alain Kasparian
Senior Director, Investments
and Financing



Track Record

401 Marie Curie

Vaudreuil, QC



\$25,850,000

Purchase Price

\$114,150,000

Sale Price

104% / 4.4x

Deal Level IRR / Equity Multiple

Dec-18 / Jan-21

Date Acquired / Sold

4875 Grandes Prairies

Montreal, QC



\$19,300,000

Purchase Price

\$24,500,000

Sale Price

80% / 2.4x

Deal Level IRR / Equity Multiple

Jan-22 / Jul-23

Date Acquired / Sold

Giant Tiger Portfolio

Quebec & Ontario



\$54,401,000

Purchase Price

\$80,340,000

Sale Price

90% / 2.5x

Deal Level IRR / Equity Multiple

Jun-19 / Nov-20

Date Acquired / Sold

551 Beriault

Longueuil, QC



\$13,900,000

Purchase Price

\$72,000,000

Current Valuation

60% / 8.2x

Deal Level IRR / Equity Multiple

Dec-18 / n/a

Date Acquired / Sold

1040 40th St SE

Grand Rapids, MI



\$48,750,000

Purchase Price

\$66,000,000

Current Valuation

52% / 2.1x

Deal Level IRR / Equity Multiple

May-22 / n/a

Date Acquired / Sold

Art Van Portfolio

Michigan



\$59,500,000

Purchase Price

\$111,700,000

Current Valuation

91% / 2.8x

Deal Level IRR / Equity Multiple

Oct-21 / n/a

Date Acquired / Sold

8550 Montview

Montreal, QC



\$42,000,000

Purchase Price

\$53,218,000

Sale Price

40% / 1.9x

Deal Level IRR / Equity Multiple

Jan-22 / Dec-23

Date Acquired / Sold

2455 Metropole

Longueuil, QC



\$19,200,000

Total Cost

\$38,500,000

Current Valuation

53% / 2.2x

Deal Level IRR / Equity Multiple

Dec-20 / n/a

Date Built / Sold

50 Marie Curie

Valleyfield, QC



\$20,000,000

Total Cost

\$30,000,000

Current Valuation

101% / 3.3x

Deal Level IRR / Equity Multiple

Feb-22 / n/a

Date Built / Sold



Case Studies

Investment Summary

- Business Plan**
- Replace Kraft as they vacate the property
 - Subdivide and refit the building for normal distribution uses
- Execution**
- Leased entire property to 3 tenants within 12 months of closing
 - Set new records for price/sf and cap rate in the Montreal market at resale
 - Permitted two buildings expansion to further increase resale value

Investment Snapshot

| | |
|---------------------------------|-------------------------------|
| Date Purchased / Sold | December 2018 / January 2021 |
| Building Size | 525,922 sq. ft. |
| Purchase Price / Capex Invested | \$25,000,000 / \$8,000,000 |
| Sale Price | \$114,150,000 |
| IRR / Equity Multiple | 104.0% / 4.4x equity multiple |



Case Study – Art Van Portfolio, Michigan

Investment Summary

Business Plan

- Lease up vacant 1,050,000 sq. ft. building
- Undertake heavy capex program to bring property up to current standards

Execution

- Signed first lease one week after closing and achieved 95% occupancy within 18 months after closing. Achieved rents 15% above proforma.
- Reduced capex budget by 50% thanks to creative cost savings & tenant negotiations

Investment Snapshot

| | |
|---------------------------------|-----------------------------|
| Date Purchased | October 2021 |
| Building Size | 1,150,000 sq. ft. |
| Purchase Price / Capex Invested | \$59,500,000 / \$6,000,000 |
| Current Valuation | \$114,900,000 |
| IRR / Equity Multiple | 72% / 2.65x equity multiple |



Investment Summary

Business Plan

- Take advantage of low supply of small bay properties to unlock significant rental upside
- Selectively sell off individual units to users to lower cost basis (acquired at \$161/sf and condo sales to users at \$350/sf)

Execution

- Achieved rental spread of 125%+ within weeks of closing on renewals and new leases
- Paid down 20% of acquisition loan through the sale of units

Investment Snapshot

| | |
|-----------------------------------|-----------------------------|
| Date Purchased | June 2022 |
| Portfolio Size / No. of Buildings | 588,375 sq. ft. / 23 |
| Purchase Price | \$95,000,000 |
| Current Valuation | \$162,900,000 |
| IRR / Equity Multiple | 81% / 3.29x equity multiple |





BRASSWATER