



TIME SQUARE | EDMONTON



PROJECT STATUS: Zoned, final design
INVESTMENT: (50% ownership) \$12.0 million

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Time Square is a 445-unit, mixed-use, multi-family rental complex located in ProCura's master-planned Century Park community. Immediately adjacent Louvre, which finished construction in March 2022.

Time Square will take advantage of the learnings from the construction of Louvre and create an opportunity for a seamless transition of from ProCura's Louvre project to Time Square. This strategy ensures the knowledge gained by the Development and Construction Team is levered to achieve maximum value for stake holders.

The project lease up strategy will consider a well stabilized Louvre project well before the commencement of the leasing of Time Square. The complex will be 6 stories of housing accompanied by main floor commercial space, and one level of parking.

Flexibility is built into the approach to suite-mix and will ultimately be guided by the immediately preceding Louvre project and the rental take-up by our customers.

Time Square's signature landmark will be its clock tower overlooking the Century Park community. The complex is designed to include an outdoor area at its center with active areas to encourage community engagement.

As with all the complexes in ProCura's master Planned Century Park, Time Square's customers prefer a transit-orientated, pedestrian lifestyle.

Time Square is located adjacent Edmonton's southern-most Light Rail Transit (LRT) station which connects it to the University of Alberta (10-minutes by train), the Government District and City Centre (two major employment nodes) within a 20-minute train commute.

Commercial amenities such as grocery, restaurants, medical services, banking, are also immediately adjacent Times Square. These amenities will be further enhanced planned commercial space on two sides of Time Square.



CONTACT

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INVESTMENT METRICS

Total Project Cost	\$134,571,493
EQUITY	\$23,500,000
Value at Completion	\$194,462,567
CASH DISTRIBUTION ON TAKE OUT FINANCING	\$34,775,432
NET PROCEEDS FROM SALE	\$50,459,130

36
MONTHS TO SALE



\$85,234,562
TOTAL DISTRIBUTIONS
(AFTER SELLING COSTS)



87.57%
YIELD ON EQUITY
(ANNUALIZED)

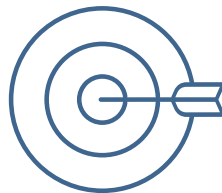


OPERATING METRICS

Residential Income	\$10,556,025
Commercial Income	\$562,250
Parking Income	\$472,875
TOTAL INCOME	\$11,591,150
Operating Costs	(\$2,784,110)
NOI (Net Operating Income)	\$8,807,040
Debt Service (Interest Only)	\$7,292,346
Cash Flow from Operations (interim, annualized)	\$1,514,694

13.84%
INTERIM YIELD ON EQUITY
(ANNUALIZED)

3.63x
PROJECT EQUITY
MULTIPLE



PROJECT METRICS

54 BACHELOR
UNITS



182 ONE
BEDROOM
UNITS



195 TWO
BEDROOM
UNITS



14 THREE
BEDROOM
UNITS



445 TOTAL UNITS



11,245
COMMERCIAL
SPACE

325
PARKING
STALLS

