



# Madan-Arianna Developments Inc.

## Real Estate Development & Advisory

August 2025

Development Partnership Opportunity

# 7525 Garner Road

Niagara Falls, Ontario

Medium Density - Residential  
Development

# Executive Summary

## INVESTMENT SUMMARY

7525 Garner	7525 Garner Road, Niagara Falls ON
Development Costs	\$ 23.1 – \$23.3 MM
Total Equity	\$ 3.55 – \$3.65 MM

## PROJECT RETURNS

Levered IRR	35% - 34%
Equity Multiple	2.10x 2.35x
Estimated Profit	\$ 4.65 MM – 4.75 MM

**Premium development opportunity** featuring a 51-unit townhouse community in Niagara Falls established Westlane neighborhood. This investment maximizes land potential with optimized returns in one of Ontario's strongest tourism and employment corridors.

**Streamlined permitting process with clear approval pathway**



## PROJECT TIMELINE

Land Closing	Q2 – 2026
Site Servicing & Prep	Q3 – 2026
Sale Start	Q4 - 2026
Construction Ends	Q1 – 2028 (18 mos.)
Occupancy	Q2 – 2028

## TEAM

Developer(s)	Mandan-Arianna Developments & <b>JV Partner</b>
Architects	Jansen Consulting and Design Inc.
Planning Team	GSP Group Inc
Engineering	Scott Nelson, P.Eng. S. Llewellyn and Associates Limited



Block B Rendering at 7525 Garner Road

# Development Thesis

---

This represents an exceptional opportunity to partner on a development project in the high-demand Westlane neighborhood of Niagara Falls. The site at 7525 Garner Road will be ready for 51 townhouse units, with no permitting delays. This turnkey development opportunity offers quick construction with engineering and planning completed—significantly de-risking the partnership's path to profitability.

## Timing & Market Entry

This parcel is one of very few fully-entitled, multi-unit residential sites available within close proximity to the region's strongest job and tourism engines.

Partners can capitalize on the current window of moderate land pricing before development pressures push valuations higher in the next cycle.

## Value Creation Opportunity

Partners can begin construction within a year—engineering, and architectural design work are complete, allowing focus on execution and value creation.

Robust projected margins based on nearby projects selling at \$590-\$842 PSF (2025 pricing), with proven demand, creating attractive partnership returns.

## Market Supply Advantage

Westlane is a mature, low-turnover submarket with very little new land supply for medium-density residential.

This site represents one of the few parcels within walking distance of schools and driving distance to major amenities such as Costco.

## Support & Validation

Comparable developments (*Splendour, Le Falls, Niagara Towns*) within 5km are achieving premium blended pricing.

Site plan concept and market overlays validate optimal use, location strength, and product fit.



# Development Opportunity

# Development Summary

---

**51**

*Townhouse Units Approved*

**The Garner** Community is a medium-density residential project featuring 51 townhouse units across 2-3 floors. Located near the Niagara Parkway and QEW corridor, this development is positioned to address the critical shortage of affordable homeownership opportunities in one of Ontario's premier tourism and employment regions.

**943**

*Average Unit Size*

**Affordability Gap Solution**

While luxury developments exceed \$800K and existing resale stock often requires significant renovation, our new construction townhomes provide move-in ready housing at accessible price points. This "missing middle" positioning ensures broad buyer appeal and faster absorption.

**48,081**

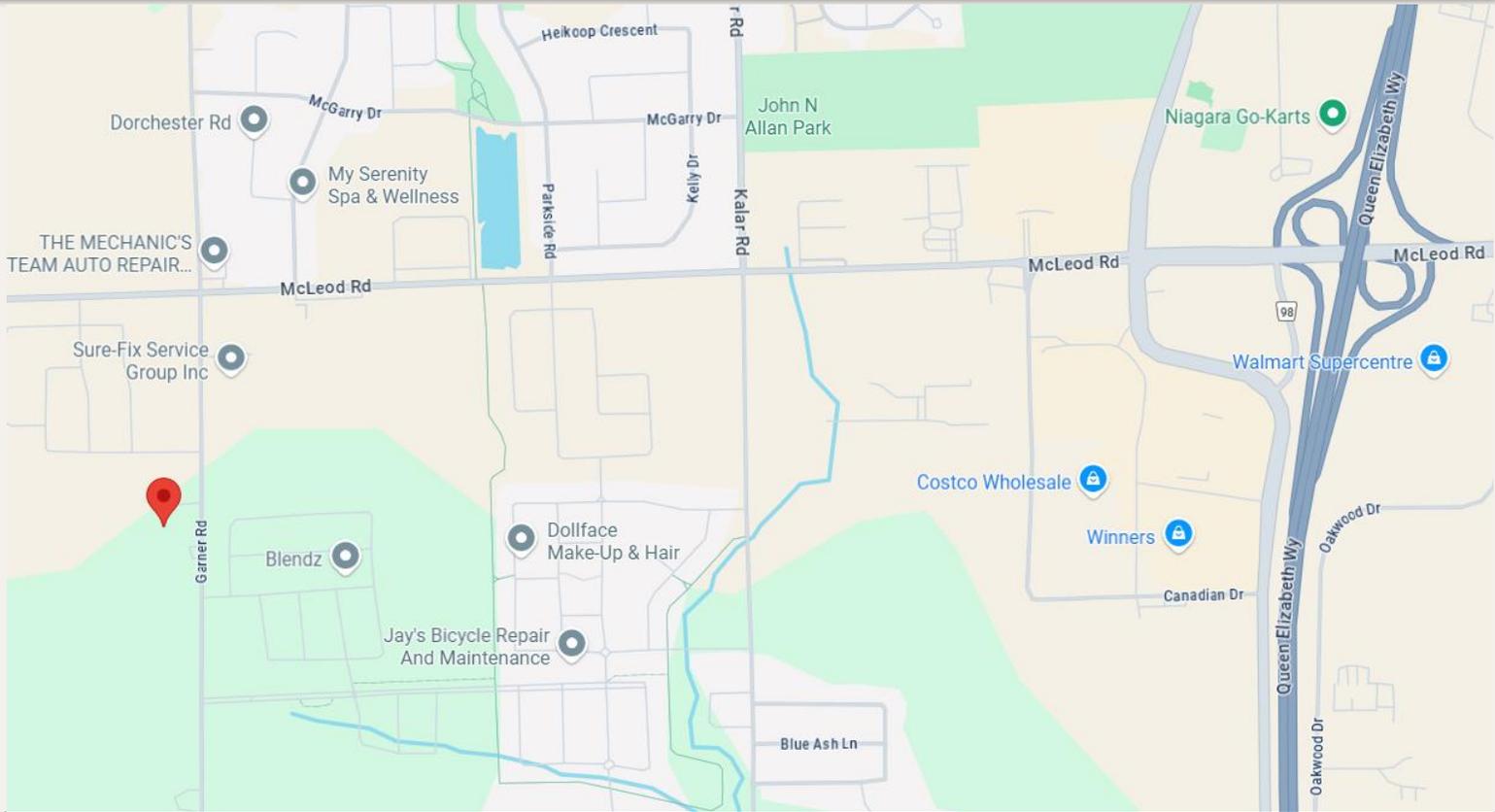
*Total Buildable Area*

**First-Mover Advantage**

As one of the first medium-density developments in this transitioning area, we benefit from limited competition while establishing the quality benchmark for future projects. This positioning allows premium pricing as the neighborhood matures and becomes more desirable.

# Site Location & Neighborhood Context

7525 Garner Road development is located within the Westlane neighborhood, a mature residential area in Niagara Falls. It provides quality homeownership opportunities near the region's strongest job and tourism engines



# Site Plan: Three-Block Configuration on 2.0 Acres

SITE DETAILS	
Site Area	87,109 Sq. Ft
GFA (SF)	48,081
Net Saleable Area (SF)	48,081
SITE STATS	
Unit Count	51
2-Bedroom Suites	51
Lower-Level Suites	17
Parking Spots	86

PROJECT TIMELINE	
Land Closing	Q2 – 2026
Site Servicing & Prep	Q3 – 2026
Sale Start	Q4 - 2026
Construction Ends	Q1 – 2028 (18 mos.)
Occupancy	Q2 – 2028





# Project Stats & Summary

# 51-Unit Townhouse Development – Quick Pathway To Construction



**Maximizes  
Site Potential  
While  
Maintaining  
Character**

**60.96m Frontage in prime  
Westlane location**

**51- Unit  
Townhouse Community**

**~943 Sq. Ft  
Average Unit Size**

## Zoning & Approvals Status

Permit Status:	Applied for Zoning By-Law Amendment (ZBA) & Official Plan Amendment (OPA)
Remaining Requirements For Approvals:	-
Timeline to Construction:	9 - 12 Months

# Unit Summary And Area Stats

## Unit Summary by Block

Unit Reference	A	B	C
Block A	6	6	6
Block B	6	6	6
Block C	5	5	5

## Area Stats (SF)

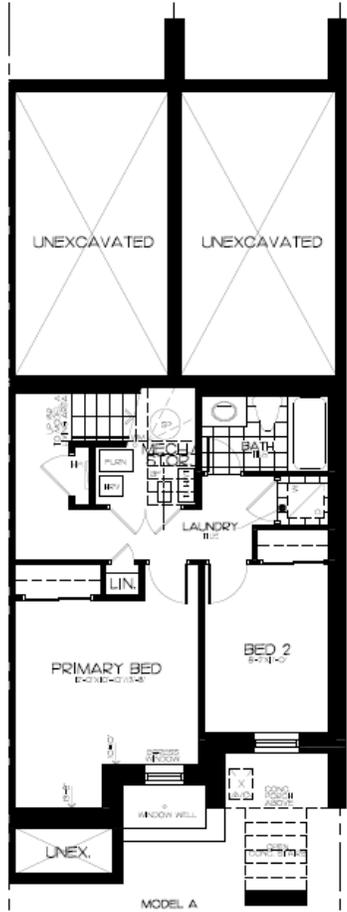
Unit Reference	A	B	C
End Unit	868.90	976.50	958.20
Interior Unit	868.90	976.50	958.20
Flankage Unit	938.90	1,046.50	958.20



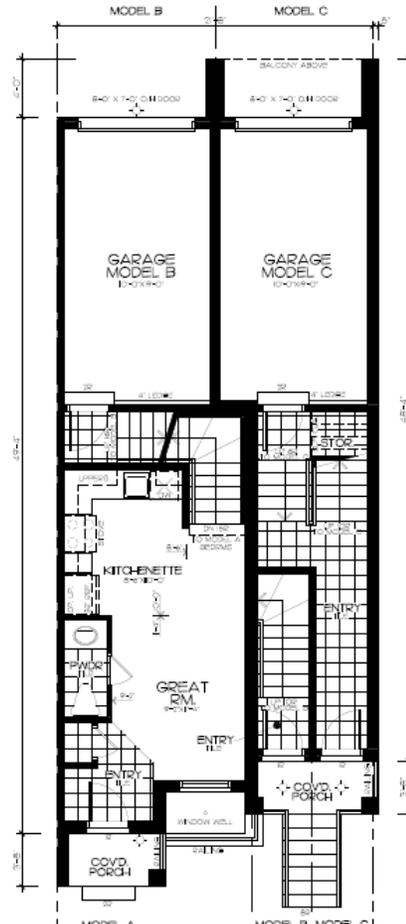
Unit C Unit B

Unit A - Lower Unit

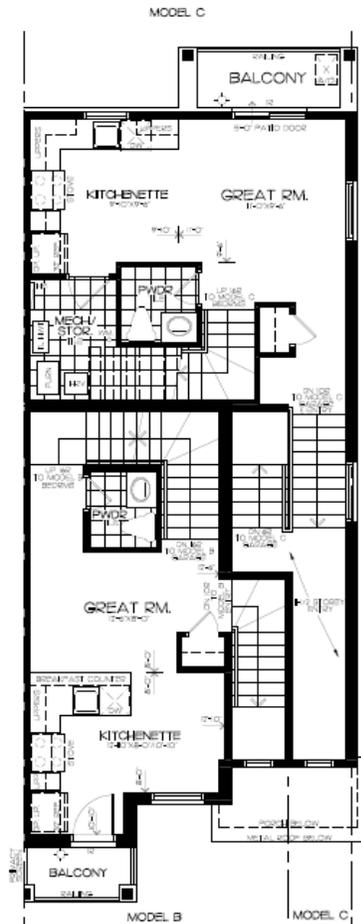
# Floor Plans



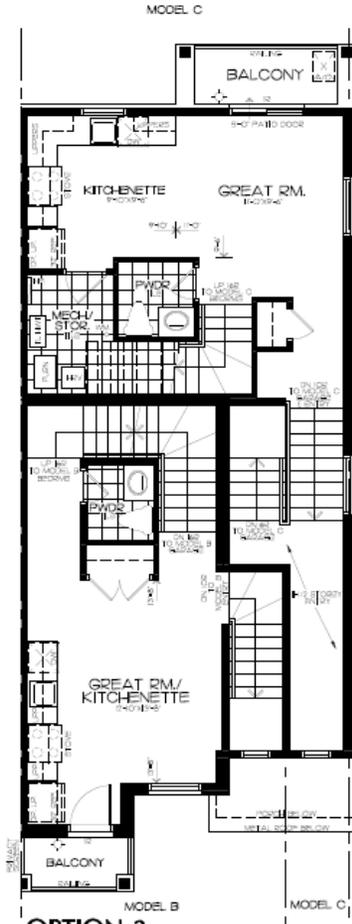
**BASEMENT PLAN**  
END MODEL A



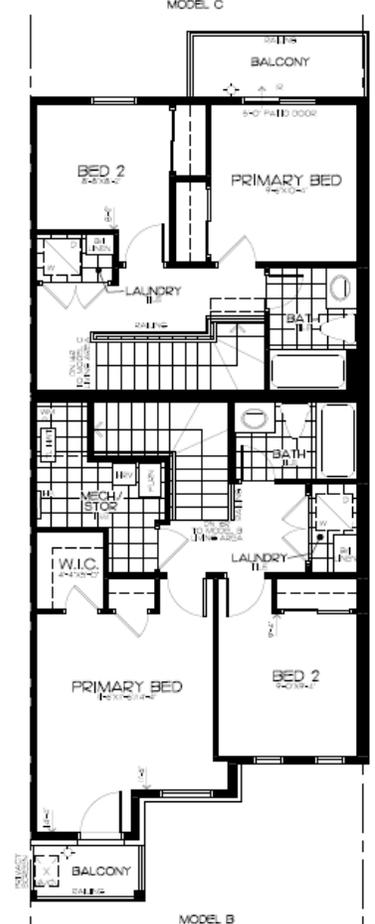
**GROUND FLOOR PLAN**  
END MODEL A, B & C



**STANDARD SEC. FLOOR PLAN**  
END MODEL B & C



**OPTION 2 SEC. FLOOR PLAN**  
END MODEL B & C



**UPPER FLOOR PLAN**  
END MODEL B & C



# Joint Venture Structure

# Partnership Roles & Contributions

## Land Partner

Contributes: Fully-approved development land

Provides: Non-Cash Land Equity

Defers: Land payment until project completion/sales

Takes: Development execution risk on land value



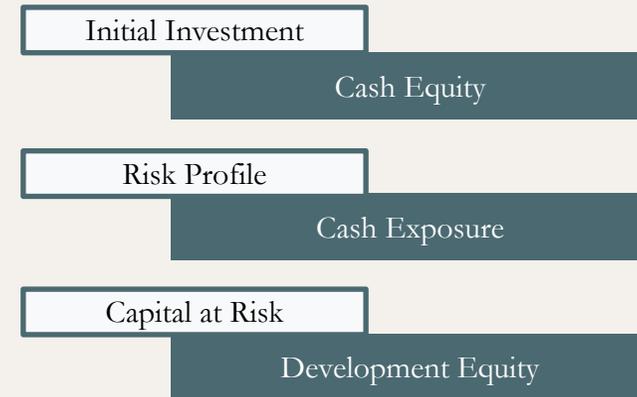
## Development Partner

Contributes: Cash equity for construction and development

Provides: Working capital and contingency funding

Enables: Construction commencement Upon SPA

Takes: Market, Debt and Execution risk



**Profit Distribution** :50/50 Split Structure: Both partners share profits equally after all costs

Land Payment Priority:

Land Partner gets \$800,000 Upon starting construction, And the Partnership will be at PAR

Land partner paid for land contribution first

Equity Return: Development partner recoups equity investment before profit split



# Development Proforma & Financial Highlights



# Revenue & Cost Drivers

---

## Revenue Drivers

*\$556k / Suite*

*\$590 Per SF*

*Selling Price Assumption*

*\$10k*

*Per Unit*

*Upgrades Assumption*

## Cost Drivers

*\$254\* PSF*

*Const. Cost  
Per GFA*

*\* 59Project Mgmt Estimate*

*~\$453k/Suite*

*All in Costs  
(\$481 PSF GFA)*

*6.5%*

*Construction  
Financing*

*Prime + 1.5%*

*\$50k/Suite*

*Development Charges*

*City, Edu & Regional*

# Potential DC Waivers – Conditional on Affordability Compliance

**Regulatory Situation:** There is currently confusion between Bill 134 (More Homes Built Faster Act) and the existing Development Charges Act 1997 regarding affordable housing definition and exemptions. These two pieces of legislation have overlapping but not identical criteria for DC waivers.

**Potential Opportunity:** If we price units at or below \$539,460 (the affordability threshold), we potentially qualify for DC waivers under the provincial affordable housing criteria. However, final determination depends on how the city resolves the legislative conflicts.

## Our Approach:

Conservative planning: Our financial projections **do not include any DC savings**

Active engagement: We're working with the city to clarify the framework

(a) determine the income of a household that, in the Minister's opinion, is at the 60th percentile of gross annual incomes for households in the applicable local municipality; and

<https://www.ola.org/en/legislative-business/bills/parliament-43/session-1/bill-134>

## Income-Based Criterion (Primary Test)

Income Decile	2025 Household Income	Max Affordable Price
1st	<\$23,868	\$124,200
2nd	\$23,869 – \$36,288	\$188,784
3rd	\$36,289 – \$48,924	\$254,664
4th	\$48,925 – \$64,800	\$337,284
5th	\$64,801 – \$84,132	\$438,660
<b>6th</b>	<b>\$84,133 – \$103,572</b>	<b>\$539,460</b>

Based on 2021 Census data, adjusted for inflation to 2025

## Market Based Criterion (Secondary Test)

*A unit is also considered affordable if it is priced at least 10% below the average resale price for comparable dwelling types in the market area.*

2025 average resale townhouse price (Niagara Region): \$640,000

**10% below average: \$576,000**

# Development Cost Summary

COSTS	\$/GFA	\$/UNIT	%	AMOUNT
Land Basis & Closing	\$ 51.9	\$ 48,922	10.79%	\$ 2,495,000
Planning & Development Costs	\$ 62.3	\$ 58,771	12.96%	\$ 2,997,341
Consulting & Professional Fees	\$ 14.1	\$ 13,333	2.94%	\$ 680,000
Construction Hard Costs	\$ 271.2	\$ 255,659	56.37%	\$ 13,038,625
Marketing & Sales	\$ 27.1	\$ 25,524	5.63%	\$ 1,301,716
Non-Interest Finance Costs	\$ 7.1	\$ 6,702	1.48%	\$ 341,797
Operating Costs	\$ 4.2	\$ 3,941	0.87%	\$ 201,000
Contingency	\$ 15.8	\$ 14,925	3.29%	\$ 761,185
Interest Reserve / Interest Costs	\$ 27.3	\$ 25,785	5.68%	\$ 1,315,019
<b>TOTAL COSTS</b>	<b>\$ 481</b>	<b>\$ 453,562</b>	<b>100%</b>	<b>\$ 23,131,683</b>

SOURCES	\$/SF	\$/UNIT	%	AMOUNT
Land Partner	\$ 54.08	\$ 50,980	11.24%	\$ 2,600,000
Development Partner	\$ 21.8	\$ 20,525	4.53%	\$ 1,046,772
Customer Deposits	\$ 92.0	\$ 86,772	19.13%	\$ 4,425,394
Construction Loan	\$ 312.2	\$ 294,349	64.90%	\$ 15,011,784
Deferred Costs	\$ 1.0	\$ 936	0.21%	\$ 47,733
<b>TOTAL SOURCES</b>	<b>\$ 481</b>	<b>\$ 453,562</b>	<b>100%</b>	<b>\$ 23,131,683</b>

## Capital Stack



- Land Equity
- Developer Equity
- Deposits
- Debt
- Deferred Costs



# Market Analysis

# Market & Neighborhood Insights



## Medium Density

Development Planned by the City of Niagara Falls For Westlane

## 1-2-Bedroom units

In High Demand  
And Rental supply is low.



Planned Niagara Falls GO Train & Transit expansion, Supports Development



Surrounded by new subdivisions, schools, commercial nodes, and arterial routes



Fueling Rent Pressure



City's Planned regional hospital investment supports long-term demand

## 10 Minutes

QEW, Costco, McLeod Road, and key transit arteries

## New Buyers

Steady In Migration – and Seeing affordability

## Intensification, Walkability

City's Planning policies encourage intensification, walkability, and mixed-income housing

# Connectivity & Economic Centers

**Employments Centers with in 30 Mins**

- Niagara Falls Tourism District
- St. Catharines – Regional Economic Center
- Hamilton (~ 50km) – A Major Industrial Hub

**Major Tourists Attractions & Hubs**

- Niagara Falls with 8+ million annual visitors
- Buffalo/Western NY
- Regional Tourism – Vineyards, Hiking Spots



Location: 7525 Garner Road, Niagara Falls, Ontario



Hamilton (85km)  
Niagara Falls ,US (15km)



GO Transit / Weekend Trains  
Year-round

# For Sale: Market Analysis – Townhouses Q2 2025



## Market Comps

Name	Garner Road	Splendour	Le Falls	The Boho	The Niagara Towns - Phase 3
Developer		Mountain View Building Group	M5V Developments	Build-up Developments	Build-Up & M5V
Address	7525 Garner Road	7372 Marvel Drive	7640 Kalar Road	7277 Wilson Crescent	5946 McLeod Road
Dist. To Subj	n/a	1.3km	2.5km	4.2km	5.0km
Total Units	51	25	113	27	108
Sales Start	Q1 2026	Q1 2025	Q4 2024	Aug 2022	Dec 2022
Occupancy	May 2028	2027	Aug 2026	Occupied	Apr 2026
Monthly Sales	n/a	n/a	n/a	N/a	n/a
Built In / Expected Completion	Q3 2027	2027	2025	2024	2026
Avg Unit Size (ft <sup>2</sup> )	943	1,316	1,100	1,200	500
Blnd Price \$PSF	\$590	\$615	\$600	\$500	\$842

# Disclaimer

---

## Important Notice Regarding Financial Projections and Investment Information:

This presentation contains forward-looking statements and financial projections that are based on current expectations, estimates, forecasts, and assumptions. These projections are inherently uncertain and should not be relied upon as guarantees of future performance.

## Key Disclaimers:

**No Guarantee of Returns:** Past performance does not guarantee future results. All real estate investments carry inherent risks, and actual returns may differ materially from projected returns. Investors may lose some or all of their invested capital.

**Projection Limitations:** Financial projections, pro formas, and market assumptions are estimates based on information available at the time of preparation. These projections are subject to significant business, economic, and competitive uncertainties, many of which are beyond our control.

**Market Risk Factors:** Real estate development involves substantial risks including but not limited to: market volatility, construction delays and cost overruns, regulatory changes, financing availability, interest rate fluctuations, economic downturns, and force majeure events.

**Due Diligence Required:** This presentation is for informational purposes only and does not constitute an offer to sell or solicitation to buy securities. Prospective investors should conduct their own due diligence and consult with qualified financial, tax, and legal advisors before making any investment decisions.

**No Fiduciary Relationship:** The information provided does not create a fiduciary relationship and should not be construed as investment advice tailored to individual circumstances.

**Regulatory Compliance:** Any investment opportunity referenced herein may be subject to federal and Provincial securities laws.

By reviewing this presentation, you acknowledge that you have read and understood these disclaimers and agree to hold harmless the presenting parties from any claims arising from your use of this information.

August 2025

# Join Us in Building The Future of Westlane

Next Steps: Schedule Your Partnership Review

Premium Development | Proven Returns | Trusted Partnership

Contact