



2023

# Annual Report

Enriching the lives of our  
investors, borrowers,  
and community.

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## Corporate Profile



Peakhill is an asset manager with both commercial real estate credit and equity platforms operating throughout North America.

Our Peakhill Capital credit strategy is focused on originating, underwriting and servicing commercial mortgages for institutional investors, investment managers, and hundreds of borrowers across Canada and the U.S.

Peakhill Equity Partners is an opportunistic equity platform focused on Co-General Partner (“Co-GP”) and Priority Equity investments in ground-up and value-add real estate projects in the United States and Canada. Through its entrepreneurial structure, flexible balance sheet, development expertise, and strategic relationship with Peakhill Capital, Peakhill Equity Partners seeks to identify equity investment opportunities with superior risk-adjusted returns through the capital structure.

Our collaborative approach allows us to exceed the needs of our clients and partners through speed and experience, while also providing strong risk-adjusted returns for our investors.

For more information visit us at:

<https://www.peakhillcapital.com>

<https://equity.peakhillcapital.com>



# A Message from our Managing Partners



## Harley Gold

Managing Partner

2023 was a growth year for Peakhill. Our team grew from 37 to 58 members, annual origination doubled, and we launched our U.S. lending business. Peakhill is blessed to have such a talented, growth-oriented team that is passionate about delivering a client first approach. We thank our clients for giving us the opportunity to help, guide, and provide capital to enrich surrounding communities.

All those in real estate are attracted to the asset class given its element of entrepreneurship, build, and resilience. Though rates are higher than a year ago, borrowers have been resilient, steadfast, and determined to adapt to the new normal. This drives our team daily to serve our borrower clients and reinforce our strong culture, which is based on the following pillars: Client First, Entrepreneurship, Collaboration, Rigor, and Authenticity.

Our team is passionate about what they do and how they serve their colleagues, investors, and borrowers. Not only does our team frequently get together for team building events and socials, but we also spend significant time on leadership and professional development. Most companies' mission statements are focused on a problem or client segment. Peakhill is focused on enriching the team first because promoting team growth will inevitably lead to enriching the lives of clients. An example of this is ensuring that all team members are involved in our credit approval process. This gives employees an opportunity to learn, debate, and uphold a meritorious culture. In fact, performance is measured on internal participation, value-add contribution, learning best practices, fostering an open culture of sharing ideas, and external networking. We operate with a flat structure and open door policies, but also as a controlled environment for our stakeholders and investors.

We are now at our four year anniversary and this is our second year of producing an annual report. This idea came from Homestead, a long-standing client, after seeing their annual report many years ago. Their reports are simple, well conceived, and informative on their business growth.



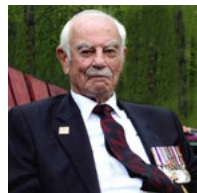


Hi Harley,

Congratulations on your great 2022 annual report.

I am impressed by the extent of your operations.

Best regards,  
Brit



Compliments from A. Britton Smith,  
founder of Homestead Land Holdings,  
on Peakhill's 2022 Annual Report



**A. Britton Smith | Executive Chairman**  
**Homestead Land Holdings Limited**  
80 Johnson Street, Kingston, ON, K7L 1X7  
p: 613.544.6673 | f: 613.546.5637

Last year, I received the above email from Britton Smith — one that I will deeply cherish, after he received our first annual report. Britton passed away this year at 103. He has left a memorable legacy, both in terms of business and his philanthropy, on the industry and surrounding communities.

As we look forward to an interesting year ahead, potentially one with challenges in commercial real estate, we see opportunity. We look to play the long game with our clients and deliver exceptional value. We continue to build on the momentum as we look to launch a CMHC-focused affordable impact fund for institutional investors. 2023 was a strong capital raising year for our LP and separate accounts and we are appreciative to our investors for their trust and commitment to us. Our U.S. credit business is gaining traction as we have closed two recent loans in Tampa, Florida and added two new experienced U.S. originators to cover the markets.

We are excited to have added new partners to the business as we work towards an employee-based ownership model. This ensures that our team is fully aligned and vested in the growth of our business. We hope our partners and clients are proud to work with us as we wouldn't be where we are today without them!

Harley Gold, Managing Partner

# A Message from our Managing Partners



## Jonah Belkin

Managing Partner, U.S. Equity

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2023 was a dynamic year filled with growth, opportunity development, and resiliency. Rising rental inflation, cost inflation, and cap rates have impacted all real estate asset classes as we navigate the post-pandemic economy.

As long-term investors, it is important for us to remain grounded. We are seeing an increase of interesting opportunities emerging from dislocation in the commercial real estate market. With the talented and diligent team that we have built out since the inception of Peakhill Equity Partners ("PEP") in 2021, we are excited about the prospects that 2024 holds.

Primary goals and objectives that our team set for 2023 included building out our asset management and development management team, inclusive of design and construction professionals, and identifying opportunistic new deals in a challenging equity market.

Projects that achieved key milestones this year included 266 W 96th Street New York, NY and 1050 NW 14th Street Miami, FL. Construction on our New York multi-family development project is wrapping up ahead of schedule with a TCO achieved in early January, allowing for first move-ins to start in March 2024. Our Miami development project marked the closing of a larger acquisition in the Health District of Miami, where we have secured approvals to develop 380 multi-family units. We are actively working on several new acquisitions that we are excited to announce in the new year.

We also recently published a piece on navigating the challenges of real estate investing amidst changing market conditions, including higher interest rates, and the opportunities presented through Co-GP and preferred equity investments. To read the full article, visit: <https://equity.peakhillcapital.com/rethinking-real-estate-investing-in-the-new-interest-rate-world/>

The outlook for 2024 is promising! The recent rally in U.S. Treasuries signals that there is potential for a stabilized interest rate environment. In our investing business, we continue to see dislocation, easing monetary conditions and recent slowdown in construction starts. This will create a confluence of factors that support pursuing Co-GP investment opportunities in the multi-family development space. We are also seeing compelling preferred equity opportunities across ground-up development and value-add projects. On behalf of my team, I would like to express our gratitude to all our partners, lenders, and investors for their support throughout 2023. We look forward to the new challenges and opportunities that lie ahead in 2024.

A handwritten signature in black ink, appearing to read "Jonah Belkin".

Jonah Belkin, Managing Partner



## Sandor Biderman

Managing Partner, U.S. Credit

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I am pleased to report on the exciting progress of our newly launched U.S. Preferred Equity business. Since its inception, the team has made significant strides, showcasing the value we can provide to our business and investors.

Our team achieved several early successes in 2023. We closed our first U.S. preferred equity investment in River Pointe Apartments, in Tampa, Florida, demonstrating our ability to source and execute deals within this new market segment. Through existing relationships with the major agency originators and direct customer contacts, on average, we generate ten preferred equity opportunities per month. We have attracted investors intrigued by the potential for outsized risk-adjusted returns, high-quality credit profiles, and our team's network & institutional approach. We are closing our first deal in a Joint Venture with a U.S. real estate opportunity fund manager.

Our competitive advantage is built on 3 key focuses: a niche market, strong fundamentals, and an experienced team. We target deals below the investment threshold for most major institutions, offering our clients access to unique opportunities with limited competition. Our focus is on U.S. apartment preferred equity, primarily financed with Fannie Mae and Freddie Mac first mortgages, which provides inherent stability and risk mitigation. Despite our lean size (four members across key U.S. locations), our team is comprised of experienced professionals with backgrounds in underwriting, investing, and relationship building.

We are witnessing a surge in attractive investment opportunities fueled by strong credit profiles, sponsor equity contributions, and stable cash flows within the U.S. multi-family sector. This presents a unique opportunity for refinancing the significant volume of floating-rate bridge debt and bank construction loans originated between 2019 and 2022. At the same time, institutional capital that is currently on the sidelines should begin to return to the market as inflation shows clear signs of moderating, paving the way for increased investment in the U.S. multi-family market. Our focus on preferred equity positions us to benefit from this potential influx of capital and the refinancing wave.

We will be launching a U.S. investment fund in 2024, to invest in U.S. multi-family, targeting returns within a 12-14% range. We are also looking to strategically expand our team with experienced talent to optimize deal sourcing, due diligence, and investment management. We are confident that our strategic focus, experienced team, and strong market tailwinds will propel us to further success in the coming year.

Sandor Biderman, Managing Partner





Peakhill's values and guiding principles define what we stand for as an organization. This is reflected in our behaviour and the way we build relationships to deliver results for our institutional investors, investment managers, and hundreds of borrowers across Canada.

Peakhill's core values — Client First, Entrepreneurship, Collaboration, Rigor, and Authenticity determine our actions everyday. Adhering to these values is essential to Peakhill's continued growth and success. Living up to these values is an essential part of our corporate goals and establishing our reputation for ethical business practices.

Our culture is built on five core values:

**Client First, Entrepreneurship,  
Collaboration, Rigor, and Authenticity**



## Client First

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### **We will always earn the right to be our clients' first choice**

- Put client needs above our own whatever our role, to build lasting relationships
- Listen with empathy, understand client needs to offer the right advice and solutions
- Bring the best of Peakhill to deliver excellent value and differentiated client experience

## Entrepreneurship

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### **We are always looking to grow**

- We look to grow personally and professionally in everything we do
- We look to be innovative and take calculated risks
- Empowered staff (CEO unit mentality leadership)

## Collaboration

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### **We win as One**

- Believe in each other and trust teamwork and colleagues intentions
- Share knowledge, listen and teach to learn and achieve more together
- Look beyond ourselves to see the bigger picture for opportunities and solutions

## Rigor

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### **We work hard with precision and discipline**

- Be bolder, reach higher, act with courage to realize potential and make a difference
- Own it, seek out accountability and empowerment to grow and excel
- Identify and act on the opportunities quickly

## Authenticity

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### **We hold ourselves to the highest standards of trust**

- Be respectful, transparent and fair in all relationships
- Stand up for what we believe; speak with candour; constructively challenge with integrity
- Build trust with clients, colleagues and community partners by listening and understanding their interests and needs



## A Record Year

300+

Borrowers  
Partnered With

\$3.5 Billion

Total Loan  
Originations

387

CMHC Loans  
Funded for our Clients

124

Conventional loans  
Funded for our Clients

\$8.6 Million

Average  
Deal Size

68.14%

Average  
Loan to Value

5

Banking Facilities  
and Funding Partners

Top Tier Returns

Ranked 1st\*  
in Real Estate Credit Returns

\$400 Million

Total Capitalization Across  
4 U.S. JV Equity Deals

\*GMR – Alternatives Performance Q3 Report







 **Remy Caruso**  
Director of Credit and Operations

## Credit and Operations Highlights

Throughout this past year, Peakhill continued its exponential growth trajectory. Peakhill successfully ended the 2023 fiscal year with \$3.5B in loans funded across Canada, a \$1.5B or 75% increase to last years results. To help fuel Peakhill's uptick in funding volume, we expect that our credit team will continue to expand significantly in 2024.

Since Peakhill's inception in 2019, we have looked for ways to stay highly active in the credit markets, while effectively navigating through transitory economic disruptions. Through our entrepreneurial DNA and flexible balance sheet, we have positioned ourselves to provide our borrowers with financing solutions across all asset classes and major markets in Canada. In conjunction with offering our clients creative financing structures, we have stayed true to our underwriting standards, diversification objectives, and rigour in our due diligence.

While we are cautiously optimistic that the normalization for real estate and credit markets will continue heading into 2024, our underwriting standards, including increased scrutiny on net worth verifications and increasing takeout interest rates for stress-test analysis, will continue to be a key focus for our team to ensure we maintain strong risk management strategies.

From a social perspective, Peakhill will remain focused on playing an important role in marking a difference to the community through our core social initiatives including our connection to the affordable housing space and financing properties with energy efficient upgrades.

Peakhill has an ambitious plan to continue to propel its business as one the fastest growing and active capital lenders in the Canadian real estate market. I look forward to sharing our progress in the year ahead.

## Additional 2023 Highlights

### **\$3.5 billion in Total Loan Originations and \$6 billion in Total Loans Serviced**

Peakhill has exceeded \$6 billion in total loans serviced since our inception. In 2023 alone, Peakhill closed over \$3.5 billion in loan originations, which is equivalent to our performance across 2020 to 2022.

### **Team Accomplishments**

2023 has been an incredible year filled with notable milestones achieved by our team members. Our Managing Director, Harley Gold, was presented with the 2023 Community Impact Achievement Award at PEO's Leadership Conference. Our Director of Credit and Operations, Remy Caruso, received recognition for 2 industry leadership awards. Several originators reached personal records in deal volumes. Our capital raising team brought in our first institutional account into the Peakhill Income Opportunity LP fund. Our firm is comprised of bright and ambitious team players, who are eager to embark on new challenges and opportunities that will take Peakhill's success to new heights in 2024!



## Anitha Jesudasan

Director of Servicing

### Servicing Highlights

The Servicing Department has undergone significant transformations over the past year. Our responsibilities encompass overseeing the maintenance and risk management of funded loans until maturity. In 2023, we played a pivotal role in implementing and enhancing various processes.

Upon funding, we ensure the prompt collection and submission of payments to investors. We diligently gather necessary documents from borrowers for annual reviews and consistently deliver daily and monthly reports to both investors and regulatory bodies. Notably, this year saw the successful onboarding of three major investors, with our servicing tailored to meet the unique requirements of each.

Our Servicing Department stands out for its adaptability and customization to suit the specific needs of individual investors. Key 2023 achievements include the administration of 23 CMHC Pools (with a principal balance of \$2 billion) on behalf of investors and developing our own pooling software to generate forms at issuance and monthly accounting reports.

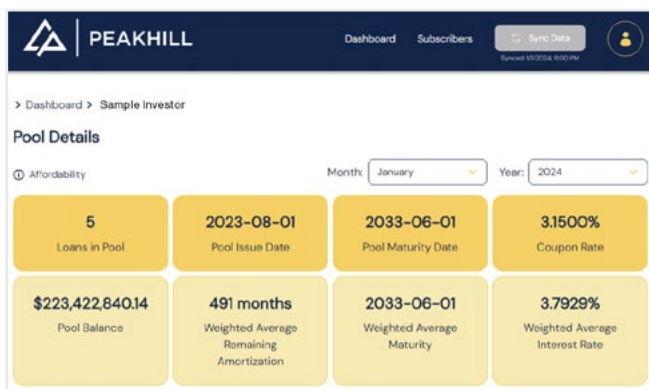
Through innovation and technological advancements, we automated Welcome Letters and introduced a Borrower Portal, allowing customers to access loan information at their convenience. We substantially reduced response times to inquiries from both borrowers and investors, significantly enhancing the quality of our customer service.

Looking ahead, our focus is on continuous improvement in customer service through innovation, increased reporting accuracy, and heightened risk and control measures.

We recognize that technology is a key component to business growth and success. At Peakhill, we use technology to aggregate and utilize data to make sound business decisions. We create APIs for various systems, such as our CRM and fund administration. To further this commitment of constantly developing the technology of our business, we have expanded our servicing team to include a software engineer, who will optimize our business processes and further develop our technology-based strategies.

As our department expands, we aim to maintain and broaden our software capabilities while also exceeding government regulatory requirements. Collaborating closely with other departments is crucial to our growth, and we remain committed to providing timely support for post-funding activities.

Our goal is to onboard and service more investors by leveraging our proven capabilities, and we are dedicated to upholding the highest standards as we move forward.



PEAKHILL			
Dashboard		Subscribers	
Sync Data		Sync Data	
Sample Investor			
Pool Details			
Affordability			
Month: January Year: 2024			
5	2023-08-01	2033-06-01	3.1500%
Loans in Pool	Pool Issue Date	Pool Maturity Date	Coupon Rate
\$223,422,840.14	491 months	2033-06-01	3.7929%
Pool Balance	Weighted Average Remaining Amortization	Weighted Average Maturity	Weighted Average Interest Rate

Peakhill's pooling software that was developed in-house



## Cameron Dowell

Senior Associate

### CMHC Highlights

The year 2023 has been marked by strategic advocacy, substantial financial commitments, and a targeted approach to affordable housing initiatives. Peakhill's impact is not only financial but also extends to shaping policies and programs that influence the accessibility and affordability for housing in Canada.

The financial prowess of Peakhill was evident in the achievement of funding over \$2 billion across over 300 loans in CMHC-insured financing in 2023. A substantial portion of Peakhill's portfolio has been designated to affordable housing through the MLI Select program. Demonstrating a commitment to housing in Canada, Peakhill has successfully funded over \$500 million in CMHC-insured construction financing throughout the year.

A pivotal highlight of the year was the proactive engagement with the Department of Finance Canada. The intent was to steer the initiative to consolidate the Canada Mortgage Bonds (CMB) program into the Government of Canada (GoC) program. This advocacy resulted in a substantial increase of \$20 billion in the CMB, a move that will continue to grow multifamily funding capacity within the CMHC-insured financing space.

In light of the recent modifications to CMHC's policies, the significance of having a reliable and robust lender has never been greater. It remains crucial to partner with a lender capable of direct collaboration with CMHC, serving as a valuable resource. The CMHC program is attractive to numerous borrowers in Canada, and especially during periods of higher interest rates, it becomes imperative to leverage this program effectively.

In the coming year, Peakhill's focus remains unwavering on advancing affordable housing in Canada. Our goals include constructing new affordable housing units, renewing existing stock at competitive prices, and prioritizing client benefit. As part of our strategic vision, Peakhill will aspire to be the top choice for CMHC-insured financing solutions in Canada.

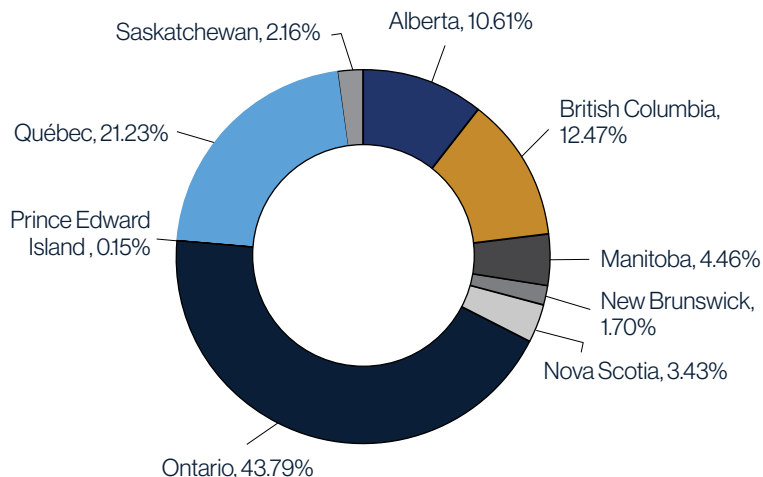




# 2023 New Origination Portfolio Highlights

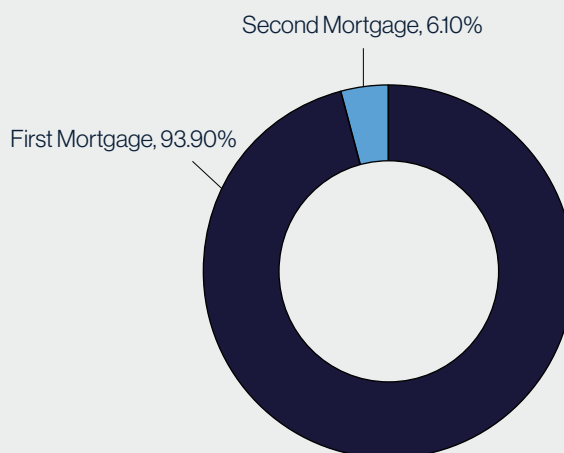
## Gross Asset Values by Location

Alberta	\$374,704,915
British Columbia	\$440,572,913
Manitoba	\$157,553,269
New Brunswick	\$60,179,237
Nova Scotia	\$121,273,472
Ontario	\$1,546,979,451
Prince Edward Island	\$5,247,290
Québec	\$750,148,582
Saskatchewan	\$76,285,482



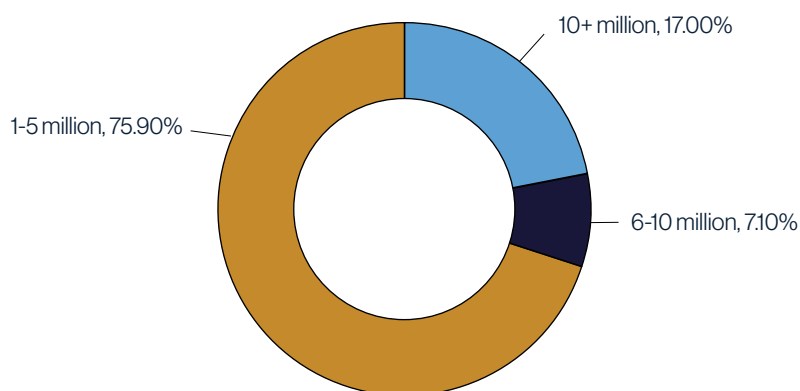
## Deal Type

First Mortgage	\$3,317,336,011
Second Mortgage	\$215,608,600



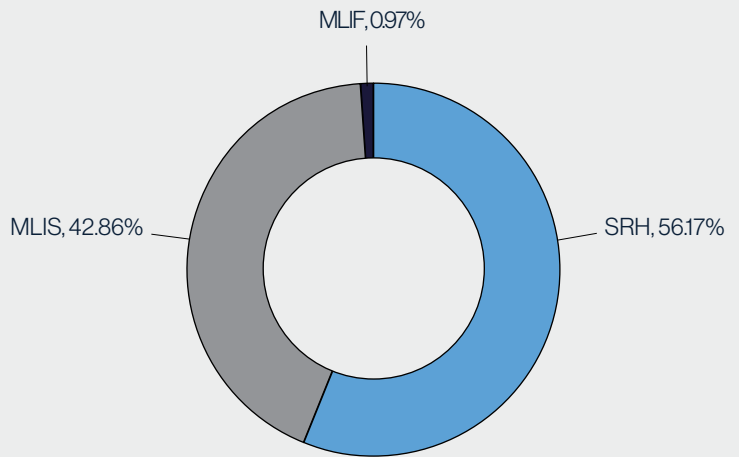
## Portfolio by Loan Amount

10+ million	\$2,681,441,440
6 - 10 million	\$250,918,450
1 - 5 million	\$600,584,721



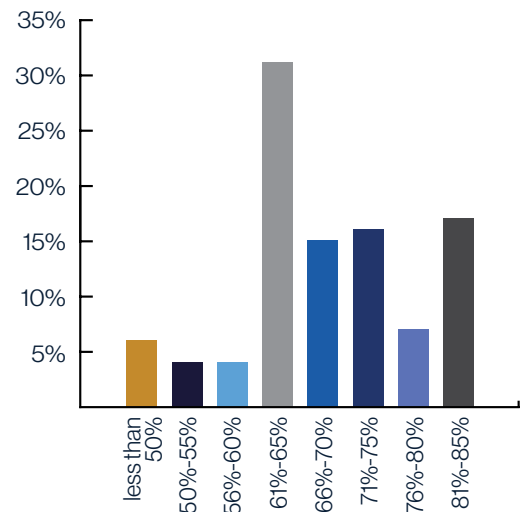
## CMHC Volume by Program

Standard Rental Housing	\$1,146,031,102
MLI Select (MLIS)	\$874,335,266
MLI Flex (MLIF)	\$19,760,032



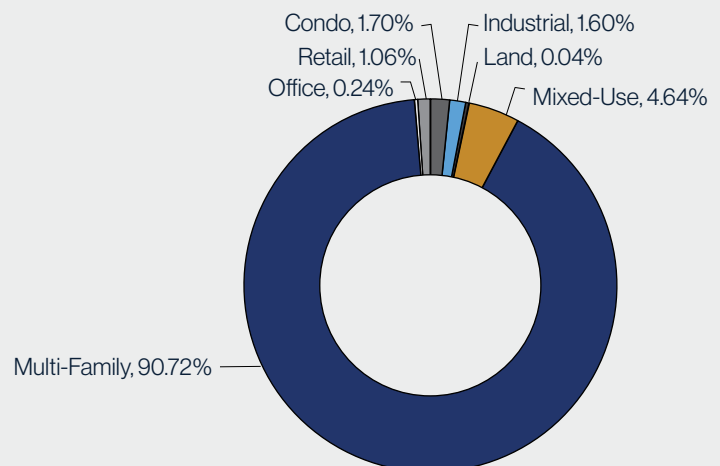
## Average Loan to Value

Less than 50%	6%
50%-55%	4%
56%-60%	4%
61%-65%	31%
66%-70%	15%
71%-75%	16%
76%-80%	7%
81%-85%	17%



## Portfolio by Asset Class

Condo	\$60,223,978
Industrial	\$56,500,000
Land	\$1,500,000
Mixed-Use	\$163,916,823
Multi-Family	\$3,205,053,811
Office	\$8,400,000
Retail	\$37,350,000



## Portfolio Diversification

Our Canadian multi-family portfolio is geographically diversified with properties across Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan. Our U.S. preferred equity portfolio spans across Florida, New York, and Texas.







# 16,382

## Units Across Canada

Multi-Family Units By Location	Number of Units
Alberta .....	2,027
British Columbia .....	1,153
Manitoba .....	976
New Brunswick .....	468
Nova Scotia .....	640
Ontario .....	7,141
Prince Edward Island .....	30
Québec .....	3,889
Saskatchewan .....	58





## Peakhill Equity Partners

### Overview

Peakhill Equity Partners is an opportunistic equity platform focused on Co-General Partner and Priority Equity investments in ground-up and value-add real estate projects in the United States and Canada. Through its entrepreneurial structure, flexible balance sheet, development expertise, and strategic relationship with Peakhill Capital (lending arm), Peakhill Equity Partners seeks to identify equity investment opportunities with superior risk-adjusted returns through the capital structure.

Peakhill Equity Partners is actively seeking new investment opportunities with strategically aligned partners in real estate development, redevelopment, and value-add projects in North America. Since inception, Peakhill Equity Partners has closed on partnerships in New York, NY; Dallas, TX; and most recently Miami, FL.



Topping out our project at 266 West 96th Street



## Representative Project

# 1050 NW 14<sup>th</sup> Street Miami, FL

## Project Description

In July 2023, Peakhill Equity Partners closed on a partnership with The Congress Group to acquire and develop Civica Center, a 380-unit Class A multifamily residential development in the heart of the Health District in Miami, Florida. The site consists of approximately 37,079 square feet and currently is used as a parking lot adjacent to the Shoppes & Offices at Civica. Zoning allows for up to 272 units with an additional 70 units available through obtaining density bonuses resulting in 380 units with best-in-market amenities.

The site is located adjacent to the sprawling Miami Health District, the second largest health district in the U.S. and one of the largest concentrations of medical research facilities in the U.S., boasting over two million square feet of research space and one million square feet of office space. Located at the intersection of I-95 and State Road 836, the Health District is proximate to Downtown Miami, Brickell, Wynwood, Edgewater, Midtown, and Miami International Airport. Since before the onset of Covid-19, the Miami market has been the beneficiary of strong job and population growth, resulting in the Miami market experiencing 27% market rent growth since 2019 for Class A product.

## Amenities

- Resort-Style Pool
- Fitness Center
- Resident Lounge
- Pet Spa
- Package Lockers
- EV Stations
- Pickle Ball Court

### DEVELOPER/ CO-GENERAL PARTNER

The Congress Group

### SUBMARKET

Miami Health District

### LAND AREA

37,079 Square Feet

### PROJECT PROFILE

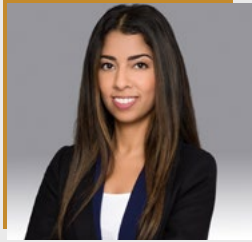
Multifamily residential building with 380 units  
in the heart of the Miami Health District

### TOTAL BUDGET

\$190 million



# Human Capital



## △ Leanna Baijnauth

Human Resources Leader

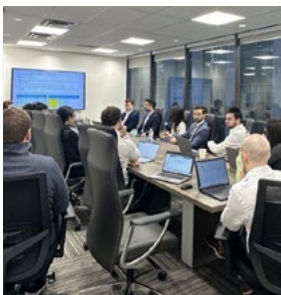
In 2023, Peakhill has made a concerted effort towards professional development, corporate social responsibility, and fostering a vibrant company culture. As we reflect on another outstanding year, we are pleased to present the key achievements, milestones and initiatives that have shaped our organization over the past twelve months.

Throughout 2023, Peakhill focused on employee development through comprehensive training initiatives designed to cultivate beneficial skill sets and empower employees. Professionals from industry leading firms, such as Colliers and Cushman & Wakefield, led collaborative workshops, providing the team with market insights and trends.

Furthermore, Peakhill organized a specialized training session led by global sales expert, Shari Levitin, where our team learned how to break out of default tendencies and improve sales. The training, full of top insights, has empowered our sales team to transform our sales process by implementing

client-focused frameworks. Peakhill also invited the founder of Talk About Talk, Dr. Andrea Wojnicki, to deliver a seminar on the power of communication and leadership led through a series of in-house sessions. Peakhill continues to make significant investments in equipping our team with the knowledge and skills to better serve our clients. The emphasis on employee growth has been essential over the past year as it has enhanced the overall competency of our organization.

In conjunction with our dedication to professional development, we recognize the importance of cultivating a culture of social responsibility. During the past year, Peakhill engaged in various support programs and extended a helping hand to communities in need. One of our most notable charitable initiatives was our involvement with SickKids Hospital. Our entire Toronto team showed our support as ambassadors by embarking on a Search in the City for SickKids. This team bonding exercise enabled us to make a positive impact on causes that resonate with our values.



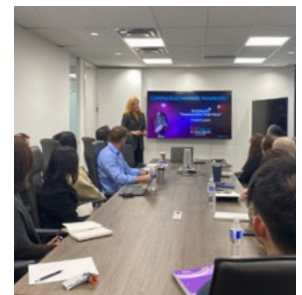
Colliers Market  
Summary Presentation



Search in the City for  
SickKids



Cushman & Wakefield  
U.S. Market Update



Talk About Talk with  
Dr. Andrea Wojnicki

Mirroring our dedication to social awareness, is our commitment to fostering a workplace culture that thrives on unity. In our most recent company-wide survey, over 95% of employees expressed their pride in being part of our organizations, indicating a strong sense of satisfaction and commitment amongst the organization. Moreover, the results of our employee survey indicated high levels of satisfaction across various aspects, including management, compensation, and an envisioned long-term commitment to the company. We pride ourselves in our efforts to nurture our team.

This year, we went above and beyond to strengthen the bonds among employees. From offsite outings to innovative team challenges, these events helped create a sense of unity, while also fostering an environment for creative thinking and problem-solving, increasing the overall effectiveness of our teams. Our positive company culture enables an in-office work model, where face-to-face interactions and open

communication among the team are facilitated. We also recognize that a positive company culture is vital in attracting and retaining top talent. Our efforts in enhancing employee culture ensure employees feel valued and connected to the larger vision of Peakhill.

This past year has truly highlighted the dedication and entrepreneurial spirit of Peakhill. With profound achievements in professional development, philanthropic initiatives, and employee engagement, we continue to forge an exceptional workplace.

As we reflect on the impactful initiatives that Peakhill has embarked on throughout the year, we are proud to reaffirm our commitment to creating a culture that places importance on both business and social engagement.



Mid-Year Company Update Meeting



Team Outing to Toronto FC Game



Team Volunteering at Dress For Success



Year-End Company Update Meeting

# Charitable Impact

Peakhill focuses on partnering with and supporting organizations that make exemplary differences in our communities, which include:

- The Abraham Global Peace Initiative
- Alzheimer's Society
- Baycrest
- BC Cancer Foundation
- BC Children's Hospital Foundation
- CAMH
- CanadaHelps
- Canadian Cancer Society
- Canadian Food Bank
- The Canadian Shaare Zedek Hospital Foundation
- Capitalize For Kids
- Chabad Westmount
- Chai Lifeline
- CJPAC
- Covenant House
- Daily Bread Food Bank
- Dans la Rue
- Eitz Chaim Schools
- Emily's House
- Eva's Place
- The Gord Downie & Chanie Wenjack Fund
- Heart & Stroke Foundation
- Hebrew Free Loan Association
- High Park Nature Centre
- Israel Cancer Research Fund
- JACS Toronto
- Kahal Yereim and Breslov
- Kayla's Children's Centre
- Koltorah/Yachod
- The National Emergency Fund JGive
- Netivot Hatorah Day School
- One Family Fund
- Prime Quadrant Foundation
- The Princess Margaret Cancer Centre
- S.A.C.H.
- Schulich School of Business
- SickKids | The Hospital for Sick Children
- Sinai Health Foundation
- Stollery Children's Hospital Foundation
- Sunnybrook NICU
- Teresa Dellar Palliative West Island
- Thirst Project
- Toronto International Film Festival
- Toronto Wild Life Centre
- UJA Federation of Greater Toronto







## Donation Matching Program

Peakhill hosts its annual Donation Matching Program for employees during the year-end. In this initiative, Peakhill pledges to match the contributions of employees to the charity of their choice. This empowers employees to amplify their charitable impact.

Peakhill is proud to share that our team raised over \$50,000 for more than 30 charities during this year's donation matching initiative. At Peakhill, we stand by our strong commitment to making a positive impact on surrounding communities.



Donation board for Peakhill's 2023 Donation Matching Program with the charities that all employees pledged to donate to

## PEO Leadership

In November 2023, Peakhill and our Managing Director, Harley Gold, were awarded the Community Impact Award at PEO's Leadership Conference. This award recognizes our team's dedication to volunteering and supporting charitable organizations/causes.

PEO Leadership is an organization that fosters an executive leadership community, empowering and supporting leaders of organizations. To learn more about how Peakhill is making an impact, visit: <https://www.peakhillcapital.com/impact/>



Peakhill and Harley Gold being honoured with the Community Impact Award at the 2023 PEO Leadership Conference



## Industry Participation

Members of the Peakhill team are actively encouraged to join and attend industry events. These expectations have been integrated into the Company’s Key Performance Indicators. Joining industry organizations has allowed our team to keep abreast of the latest knowledge and practices locally, regionally, and globally. Our team is actively involved with the following industry organizations:

- CAASA
- CFA Institute
- CPA Ontario
- EMB
- Kehilla Residential Programme
- NAIOP
- PEO Leadership
- REALPAC
- Toronto CREW
- UNPRI
- Urban Land Institute

## Employee Engagement and Development

We are proud to support our team through ongoing training, education, and career development. We believe in creating a fun, challenging, and rewarding environment that attracts and retains top talent, and we continue to do so by offering:

- CFA, MBA, and other professional course sponsorship
- Conference/Event sponsorship provided for employees to attend and participate in industry events
- Open door policy where all company goals, performance, and financials are shared with employees
- Cross collaboration across departments. Employees are encouraged to work alongside our diversified team, and our investors, and borrowers directly
- Conducting seminars and professional development

## Employee Engagement Survey

Since every person at Peakhill helps shape our Company’s culture, a company-wide survey was conducted in June of 2023 to better understand how our employees and management view our culture.

### Our 2023 Employee Engagement Survey highlights include:

94% of respondents agreed with the statement  
“I feel a sense of belonging and inclusion within the organization”

97% of respondents feel  
Satisfied with their current job and work responsibilities

71% of respondents agreed with the statement  
“I feel adequately recognized and rewarded for my contributions at work”

Peakhill is focused on developing leaders in our industry by prioritising employee training and development. Our approach is guided by employee opinions to understand what makes working at Peakhill enjoyable and how to best improve their experience. In 2023, the Peakhill team hired a total of 20 new full-time employees and had an overall turnover rate of 12%.

### Our Employee Summary:

	2019	2020	2021	2022	2023
Number of Full Time Employees	2	9	16	37	57
Men	1	7	13	30	40
Women	1	2	3	7	17
Age 34 & Under	1	3	7	17	26
Age 35-54	1	6	8	19	27
Age 55 & Over	N/A	N/A	1	1	4
Central Canada	1	8	15	35	50
Western Canada	N/A	1	1	2	4
USA	N/A	N/A	N/A	N/A	3





# Responsible Investments



# ESG and Our Investments

## Our Impact

As a real estate investment manager and lender, we understand the impact our space has on people, communities, and the environment. We seek to maintain and emphasize environmental, social, and governance (ESG) practices into our business operations and the ways in which we interact with our employees, investors, partners, and communities.

Year after year we have continuously raised the bar to drive innovation and enhance our sustainable capabilities, and are dedicated to creating best practices and better investment solutions while fostering a more sustainable future.

Peakhill has been a signatory to the United Nations sponsored Principles for Responsible Investment (PRI) since 2021 and is committed to the PRI's six principles:

**Principle 1** We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2** We will be active owners and incorporate ESG issues into our ownership policies and practices.

**Principle 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

**Principle 4** We will promote acceptance and implementation of the Principles within the investment industry.

**Principle 5** We will work together to enhance our effectiveness in implementing the Principles.

**Principle 6** We will each report on our activities and progress towards implementing the Principles.

The six Principles for Responsible Investment are intended to be applicable in any asset class. For private debt, the most pertinent features of the Principles that we commit to are:

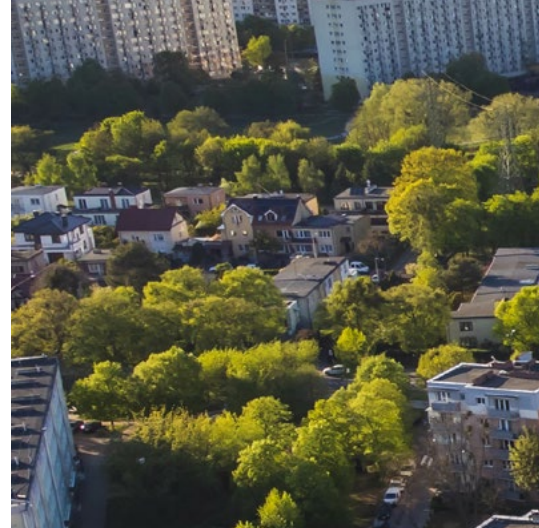
- Incorporating ESG factors into investment decisions
- Actively managing ESG-related risks and opportunities
- Ensure investors and investee entities are transparent and accountable

In 2022, our goal was to establish a foundation and to apply ESG governance to current sustainability initiatives. 2023 was about defining our purpose. The actions we implement today provide the foundation for our future environmental and social impacts.

## Environmental

Minimizing our environmental impact while growing profitably is important in building a strong and sustainable business. As a mortgage lender, our operations are not as energy-intensive relative to others in our industry, and as a result our environmental footprint is limited.

Peakhill conducts extensive due diligence throughout our underwriting process to mitigate environmental factors. A clean environmental site assessment generated within a year prior to funding is required for every loan. We continue to work with borrowers that have incorporated clean, energy efficient initiatives into their buildings. As apartment lending is half of our portfolio, we tend to focus on renovation loans that include energy initiatives.





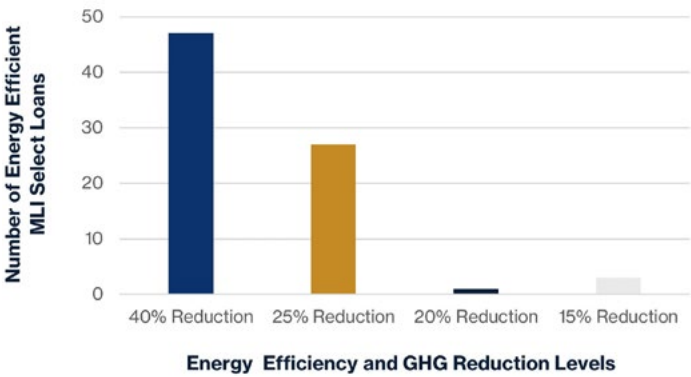
### CMHC Insured Lending and Energy Efficiency

As a CMHC Insured Lender, we can facilitate access to a range of financing options for Canadians. In 2022, CMHC launched the MLI Select program that provides different financing options based on a point-scoring system. Key focuses include affordability, energy efficiency, and accessibility.

As an approved lender, we submit underwriting documentation to CMHC that includes a signed attestation demonstrating the borrowers' commitment to achieving energy efficiency criteria. Energy efficiency and GHG reduction targets range from 15 to 40%. We encourage our borrowers to explore this financing option as the commitment to climate compatibility is rewarded through incentives like reduced premiums and longer amortization periods.

In 2023, we funded 184 MLI Select loans, 78 of which met the energy efficient criteria. Of these properties, over 60% met the highest level of energy efficiency criteria set out by the program, where at least 40% of energy efficiency and GHG reductions must be achieved.

### 2023 Energy Efficient Loan Activity:



### Digital Record Keeping

Digital transformation is a critical tool in addressing ESG issues. More fundamentally, digitizing document management reduces negative environmental impacts like pollution, waste, and climate change.

Since our inception, we have established a paperless environment which both protects the environment and improves business performance. Though introducing paperless document management into our workflow, we have become far more efficient, and our documents are more secure. In an effort to further reduce waste, we operate directly through online platforms to support the delivery of documents and statements.

Our document management system is a file hosting service operated by Microsoft that allows for backend storage. We have funded over 1,200 loans since inception, with the average loan file containing over 150 individual pages. That amounts to over 195,000 pieces of paper being replaced with a more economical, environmental, and physically efficient process. We recognize the importance and value of embracing digital documentation as it reduces paper usage and conserves energy used while printing.



Social

Peakhill values its people and supports their long-term success by seeking opportunities for them to grow professionally. This reinforces an engaged workforce, where we continue to create a positive and inclusive environment for all of our employees.

In 2023, Peakhill became a signatory organization to the CFA Institute Diversity, Equity, and Inclusion Code (USA and Canada). Launched in February 2022, the DEI Code provides investment industry organizations with an action-oriented and principles-based framework to drive measurable and meaningful change. Peakhill committed to six Principles that seek to drive DEI progress as it relates to the talent pipeline, staff acquisition, promotion and retention, leadership, influence, and measurement. Furthermore, Peakhill has continued to amplify our commitment by making the economic, business, and moral case for diversity, equity, and inclusion.



Socially Responsible Investing

In 2023, Peakhill established a socially responsible investment policy which institutionalizes our commitment to positive change. Peakhill believes responsible investing and considering environmental, social, and governance (ESG) factors will reduce long term risks and improve risk adjusted returns.

We have noticed the lack of mortgage investment vehicles that address fundamental challenges to Canadians today. For many, the largest single concern is roofs over heads. Ongoing population growth will leave Canada in crisis by 2030, and there are not enough lenders in the market offering financing to assist in the construction of new housing units. Peakhill views a part of responsible investing as being a part of the solution.

Attainable Housing Fund

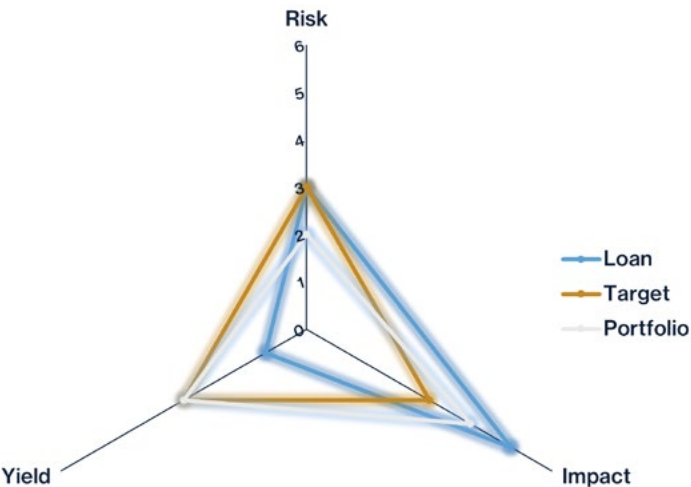
Peakhill has committed to establishing the Peakhill Attainable Housing Fund that will fund projects that contribute to the availability of housing in underserved markets across Canada. By careful engagements in underserved lending markets, we will prudently deploy capital that will generate a socially responsible return for our investors.

CMHC relies on lenders to promote affordable housing and sustainable investments. This fund stands as a trailblazer, as it fosters and motivates developers to prioritize the construction of affordable housing. As a CMHC lender, we can execute applications, provide earlier financing, and leverage the ability to provide bridge loans to various CMHC programs. Additionally, Peakhill can leverage bridge to seed funding and co-investment opportunities which supply the construction of affordable housing.

A Focus on Impact

Peakhill retains responsibility for deploying funds in a fiscally responsible way. Meeting impact and yield requirements while protecting investor capital is at the forefront of our credit decision-making process. We have created a Risk, Yield, Impact Scoring Model that will re-frame our risk-reward assessment and measure real world impact. Investments under this policy will integrate yield and impact considerations while being scored according to set criteria and compared against targets.

Sample Impact Risk Rating:



## Sample Risk/Reward/Impact Assessment:

Criterion	Assessment	Score
<b>Impact</b>		
New Rental Units in Market with Less Than 5% Vacancy Rate	7-19 new units	5.0
CMHC MLI Affordability Criteria	N/A	0.0
CMHC MLI Emissions Criteria	Level 2	5.0
Rate vs. Market (either monthly rent or sale price vs. index)	Achievable (<90% of market average)	10.0
Removes Rental Units	N/A	0.0
Business Plan Requires Removal of Low-Rent Tenants	<10% turnover/year	3.0
Other - Discretionary	1	8
<b>Total</b>		<b>23.0</b>
<b>Impact Rating (1-5)</b>		<b>5 - Substantial Impact</b>
<b>(-20) - (-1): 1 - Negative</b>		
<b>0 - 7: 2 - Neutral</b>		
<b>8-14: 3 - Minor Impact</b>		
<b>15-20: 4 - Material Impact</b>		
<b>&gt; 20: 5 - Substantial Impact</b>		

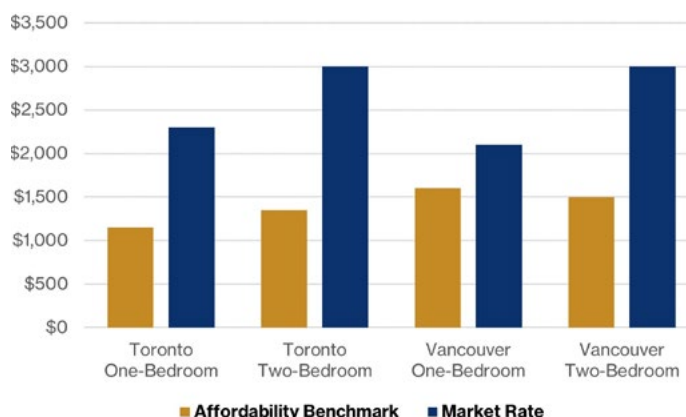
### Affordable Housing

As a CMHC Insured Lender, we can facilitate access to a range of financing options for Canadians. In 2022, CMHC launched the MLI Select mortgage insurance product that provides different financing options based on a point-scoring system that focuses on affordability, energy efficiency, and accessibility. Through this program, Peakhill funded nearly 200 affordable loans across the country.

CMHC's guidelines define affordability as housing costs not exceeding 30% of a household's gross income. For MLI Select, affordability qualification is based on median renter income for both existing and new construction projects. Market rents in Toronto and Vancouver have significantly surpassed these affordability thresholds, creating a substantial gap between what is considered affordable and the actual rental prices.

The substantial discrepancy between market rents and what is considered affordable under CMHC's guidelines exacerbates housing affordability challenges for many individuals and families in cities like Toronto and Vancouver.

## Rental Rates Comparison:



In Toronto, CMHC's guidelines propose that a one-bedroom apartment should ideally cost around \$1,150 per month to be considered affordable. However, the average market rent is about \$2,300 per month. For a two-bedroom unit, CMHC suggests an affordable rent of about \$1,350 per month, while market rates often exceed \$3,000 per month.

In Vancouver, CMHC's guidelines propose that an affordable one-bedroom unit should cost around \$1,600 per month, yet, market rates are around \$2,100 per month. For a two-bedroom unit, CMHC suggests an affordable rent of about \$1,500 per month, while market rates typically surpass \$3,000 per month.

The impact of such high rental costs being well beyond the recommended affordability benchmarks is significant:

**Financial Strain** Renters, especially low and middle-income earners, face severe financial strain due to a considerable portion of their income being allocated towards housing costs.

**Limited Savings and Investments** High rental prices make it difficult for renters to save for emergencies, future investments, or homeownership, perpetuating a cycle of rental dependence.

**Housing Insecurity** Renters may fear rent increases or the possibility of being priced out of their neighborhoods.

Closing this gap between market rents and what is considered affordable is crucial for ensuring housing stability and accessibility for all residents, but it remains a complex issue that demands multifaceted solutions and sustained efforts from various stakeholders.

## RRSP Matching Program

As part of Peakhill's RRSP Matching Program, Peakhill matches up to \$5,000 based on employee contributions.

## Pregnancy and Parental Leave Policy

Peakhill acknowledges that pregnancy and parental leave are an important part of the work-life balance and has adopted an industry leading Pregnancy and Parental Leave Policy to govern time off from work. The policy covers fathers, mothers, adoptive parents, and those in a relationship with a new parent who intend to treat the child as their own.

## Board of Advisors

In 2023, Peakhill actively worked to expand our independent advisory board. Both our existing and new advisors bring experiences across complementary industries, including investment banking, financial services, and wealth management. The board meets 5 times per year to discuss Peakhill's business strategies, financial results, risks, and opportunities. To compliment the expansion of our U.S. business, we will continue to grow our advisory board across North America in the coming year.



Djenane Cameron



Ron Findley



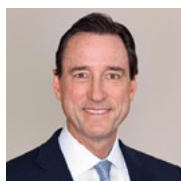
Ian Rosmarin



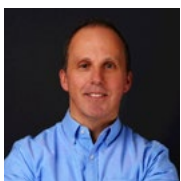
Jeremy Freedman



Bernard Heitner



Brian Imrie



Steffan Jones

### Ian Rosmarin

Ian Rosmarin has a distinguished track record as an investor in real estate and other alternative asset classes, and as an entrepreneur, having successfully established, purchased, run and sold several businesses, including Prime Quadrant.

### Ron Findley

Ron Findley has over 39 years of experience in industrial, commercial and investment real estate finance in Canada and the United States from his time at Canada Life and CMLS.

### Djenane Cameron

Djenane Cameron brings over 20 years of experience to her role as Chief Investment Officer of Reddick Wellington. She is responsible for building relationships, oversight, and guiding investment decisions across a diverse portfolio of real estate, private debt, public market equities and private equity.

### Brian Imrie

Brian Imrie is a retired investment banker with 30 years of experience. He provided advice and raised capital for global firms, such as Morgan Stanley, Credit Suisse First Boston, National Bank, and KPMG. His experience provides significant value to Peakhill as we look to expand into capital markets.

### Jeremy Freedman

Jeremy Freedman is an accomplished legal and wealth management professional with over 35 years of experience. During his 15 years leading Gluskin Sheff + Associates as COO, Deputy CEO, and President & CEO, GS+A diversified its investment offerings and grew assets under management from \$670M to over \$8.5B.

### Bernard Heitner

Bernard Heitner is the founder and CEO of the Heitner Group and Reddick Wellington, where he leads a team of experts on delivering innovative new solutions in asset management, real estate investments, and private equity. Bernard brings valuable technological, entrepreneurial, and compliance expertise.

### Steffan Jones

Steffan Jones brings 25 years of experience from his time at CMHC. Steffan's experience provides significant value as CMHC insurance, impact investing, and multi-family lending makes up a large part of our business.

Human Capital Development

Peakhill proactively recruits people who are aligned with our culture and have the potential to develop within our organization. The following are key activities that are instrumental in our growth and progress:

- Ensuring we have a diverse group of candidates by gender and ethnic diversity
- Developing objective criteria for evaluating candidates
- Engagement survey and healthy work environment policies
- Ensuring skills for the future with an emphasis on equitable access to development and upskilling programming
- Ensuring that there is female representation within all levels of management.

Diversity, Equity, and Inclusion

As an organization powered by our people, we continue to strive toward fostering equitable experiences for all. We actively focus on creating a meaningful workplace, developing a representative workforce, and promoting processes that provide even more opportunity for all of our professionals.

Peakhill's employee population increased by over 50% in 2023, and during this time, we added three women to our senior leadership team:

- Christine Hazle, Senior Vice President
- Jen Harrop, Senior Vice President, Fund Management
- Kelly Schwartz, Director of Finance

At Peakhill, women make up 60% of our Senior Leadership:



Remy Caruso



Jen Harrop



Christine Hazle



Anitha Jesudasan



Dana Saunders



Kelly Schwartz



Women of Peakhill

Governance

Peakhill is regulated by the Financial Services Regulatory Authority (FSRA) in every province. Our associates carefully examine all documents provided by clients. Peakhill has two independent credit committee members sign off on all loans.

MNP is the auditor for the LP. Grant Thornton provides a third party process review on our compliance, underwriting, and all credit processes. Peakhill is also audited by the Canada Mortgage and Housing Corporation (CMHC), the housing agency of the Government of Canada.

Peakhill maintains extensive governance documents that cover our cyber security, code of conduct, AML, financial administration, and privacy policies.

Code of Conduct

Since inception, Peakhill's customers and employees have trusted us to operate with the highest ethical standards and distinction. While delivering financial solutions, our decisions remain rooted in our Code, allowing us to maintain our reputation as a trusted real estate asset manager. It is the confidence of our partners that allows us to solidify a significant role in the industry.

The code outlines minimum standards expected of all clients, customers, and employees associated with Peakhill. Peakhill's values and guiding principles define what we stand for as an organization. This is reflected in our behaviour and the way we build relationships to deliver for our investors, investment managers, and borrowers across Canada.





# Impact Investing





# Impact Investing Highlights

Impact investing has become a concrete way to measure positive social change and financial returns. We have taken productive steps to address critical social needs in our space and have been focusing on the link between social impact and financial returns. Below we have highlighted a few of our impact loans that highlight this timely and important opportunity.



Peakhill provided a \$12,000,000 first mortgage bridge to CMHC loan with a 12-month term.

The building is completely occupied by and leased to Canadian Mental Health Association Hastings Prince Edward (CMHA) as a residence and treatment facility for individuals suffering from mental health and addiction issues.



Peakhill provided a \$22,289,137 conventional first mortgage loan with a 12-month term.

The property was purchased by an affordable housing developer, who partners with non-profits and institutions to secure land in secondary markets across Canada to develop 100% affordable housing. The project will offer 100% affordable housing with rents at a significant discount to market.



Peakhill provided a \$26,670,226 conventional first mortgage loan with a 12-month term.

The property is a modular build, so it was constructed off-site, transported by blocks, then assembled sequentially on-site. Modular construction differs from typical building methods in that they offer a more sustainable alternative with reduced material waste, operational energy, and emissions.

**This was the first modular apartment construction loan in Canada to be insured by CMHC.**



Lighthouse Credit Union received official approval from the Financial Services Regulatory Authority of Ontario (FSRA), becoming the province's newest credit union in over a decade. Senior management and team members at Peakhill donated their time to the launch of the Credit Union. We are proud to say that five of our employees are founding members of the Credit Union, and one of the first loans done with the Credit Union was with one of our employees.

# Event Highlights

With a year of incredible growth comes a year filled with incredible social initiatives and events! From client networking receptions to industry panels, Peakhill is proud of the success we have achieved in hosting events that have made a lasting impact and opened up new opportunities for collaboration. We are thankful for all our clients who have shown their support, and come out to join us at our events throughout the year.

## Brawl on Bay Street II

In April 2023, we hosted our second installment of our Brawl on Bay Street event series, which focused on Alternative Credit. The panel featured industry experts from RPIA, Cortland Credit, Kilgour Williams Capital, and Ginsler Wealth.



## Market Update Industry Panel

In November 2023, we hosted a market update industry panel event for family offices and high-net-worth investors. The panel featured Daniel Drimmer, CEO of Starlight Investments, and Lawrence Zucker of Osmington Inc.



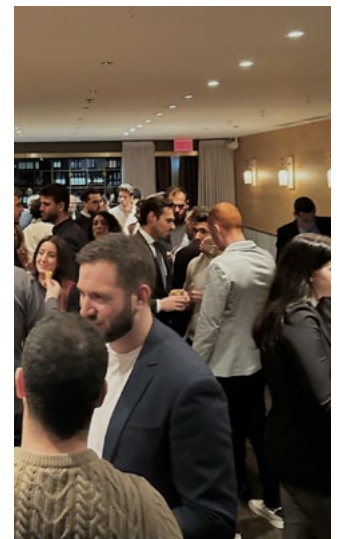
## Vancouver Client Reception

Our West Coast team had an amazing time catching up with some of our BC-based clients at a reception we hosted in October 2023.



## Montréal Client Reception

To celebrate the opening of our Montréal office and expansion of our loan operations across Québec, we hosted a client reception in November 2023.





## Toronto Real Estate Forum After Party

In November 2023, we hosted our highly anticipated after party event to celebrate the year-end and the 2023 Toronto Real Estate Forum. This was the first year that Peakhill decided to host an event following the Toronto Real Estate Forum, and we could not be more proud of how successful our event turned out. With over 900 guests in attendance, it turned out to be our biggest event to date, making it a truly memorable night!



# Sample Property Portfolio



TORONTO, ON

**Loan Amount:** \$92,385,838

**Term:** 124 Months

**LTV:** 62%



LONDON, ON

**Loan Amount:** \$79,833,756

**Term:** 120 Months

**LTV:** 66%

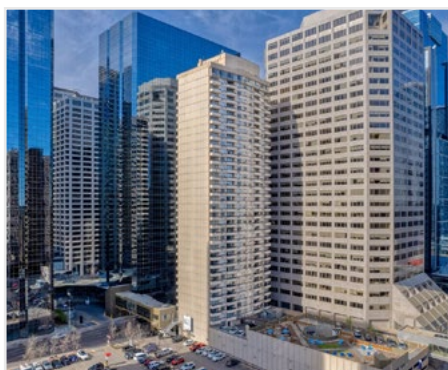


MONTRÉAL, QC

**Loan Amount:** \$59,640,205

**Term:** 120 Months

**LTV:** 77%



CALGARY, AB

**Loan Amount:** \$52,171,448

**Term:** 120 Months

**LTV:** 80%



MONTRÉAL, QC

**Loan Amount:** \$43,997,415

**Term:** 24 Months

**LTV:** 65%



OTTAWA, ON

**Loan Amount:** \$35,256,855

**Term:** 24 Months

**LTV:** 77%





CALGARY, AB

**Loan Amount:** \$32,296,647

**Term:** 60 Months

**LTV:** 89% (Affordable Loan)



SIDNEY, BC

**Loan Amount:** \$27,792,440

**Term:** 120 Months

**LTV:** 76%



ST. CATHERINES, ON

**Loan Amount:** \$25,400,000

**Term:** 118 Months

**LTV:** 63%



COQUITLAM, BC

**Loan Amount:** \$25,304,635

**Term:** 120 Months

**LTV:** 76%



WINNIPEG, MB

**Loan Amount:** \$25,127,283

**Term:** 60 Months

**LTV:** 94% (Affordable Loan)



ST. JOHN, NB

**Loan Amount:** \$24,528,000

**Term:** 18 Months

**LTV:** 81% (Affordable Loan)



# Sample Property Portfolio



ST. CATHERINES, ON

**Loan Amount:** \$22,491,005

**Term:** 60 Months

**LTV:** 68%



SASKATOON, SK

**Loan Amount:** \$19,807,687

**Term:** 60 Months

**LTV:** 89% (Affordable Loan)



OSHAWA, ON

**Loan Amount:** \$19,760,032

**Term:** 60 Months

**LTV:** 89% (Affordable Loan)



TORONTO, ON

**Loan Amount:** \$19,669,801

**Term:** 120 Months

**LTV:** 50%

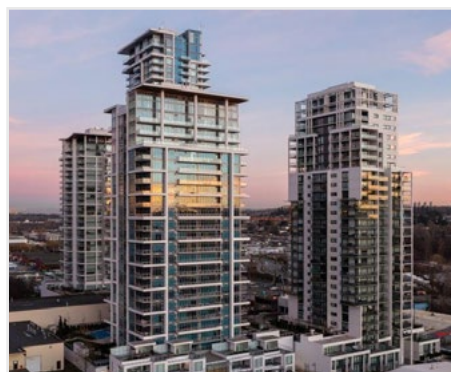


SCARBOROUGH, ON

**Loan Amount:** \$16,579,075

**Term:** 120 Months

**LTV:** 58%



BURNABY, BC

**Loan Amount:** \$14,250,210

**Term:** 12 Months

**LTV:** 65%



## TORONTO, ON

**Loan Amount:** \$14,202,273

**Term:** 120 Months

**LTV:** 81% (Affordable Loan)



## KINGSTON, ON

**Loan Amount:** \$13,954,680

**Term:** 120 Months

**LTV:** 76%



## PRINCE GEORGE, BC

**Loan Amount:** \$12,739,355

**Term:** 120 Months

**LTV:** 79%



## HALIFAX, NS

**Loan Amount:** \$12,118,035

**Term:** 118 Months

**LTV:** 93% (Affordable Loan)



## VANCOUVER, BC

**Loan Amount:** \$10,850,000

**Term:** 18 Months

**LTV:** 72%



## KITCHENER, ON

**Loan Amount:** \$10,006,217

**Term:** 120 Months

**LTV:** 64%



# Sample Property Portfolio



TORONTO, ON

**Loan Amount:** \$10,000,000

**Term:** 36 Months

**LTV:** 47%



MOOSOMIN, SK

**Loan Amount:** \$9,932,685

**Term:** 124 Months

**LTV:** 66%



TORONTO, ON

**Loan Amount:** \$9,889,550

**Term:** 60 Months

**LTV:** 63%



TORONTO, ON

**Loan Amount:** \$9,000,000

**Term:** 60 Months

**LTV:** 66%



VICTORIA, BC

**Loan Amount:** \$8,966,945

**Term:** 120 Months

**LTV:** 64%



MISSISSAUGA, ON

**Loan Amount:** \$8,959,181

**Term:** 60 Months

**LTV:** 14%





LONGUEUIL, QC

**Loan Amount:** \$7,485,359

**Term:** 120 Months

**LTV:** 82% (Affordable Loan)



CALGARY, AB

**Loan Amount:** \$8,044,796

**Term:** 64 Months

**LTV:** 11%



ETOBICOKE, ON

**Loan Amount:** \$8,000,000

**Term:** 18 Months

**LTV:** 54%



TORONTO, ON

**Loan Amount:** \$7,997,152

**Term:** 122 Months

**LTV:** 73%



VICTORIA, BC

**Loan Amount:** \$7,147,475

**Term:** 120 Months

**LTV:** 59%



VICTORIA, BC

**Loan Amount:** \$6,813,632

**Term:** 120 Months

**LTV:** 56%

# Sample Property Portfolio



BURLINGTON, ON

**Loan Amount:** \$6,434,460

**Term:** 118 Months

**LTV:** 33%



EDMONTON, AB

**Loan Amount:** \$6,305,854

**Term:** 64 Months

**LTV:** 94% (Affordable Loan)



TORONTO, ON

**Loan Amount:** \$6,153,450

**Term:** 120 Months

**LTV:** 68%



ETOBICOKE, ON

**Loan Amount:** \$6,118,925

**Term:** 120 Months

**LTV:** 55%



EDMONTON, AB

**Loan Amount:** \$5,614,000

**Term:** 64 Months

**LTV:** 95% (Affordable Loan)



MONTRÉAL, QC

**Loan Amount:** \$5,739,275

**Term:** 60 Months

**LTV:** 88% (Affordable Loan)





KANATA, ON

**Loan Amount:** \$5,701,462

**Term:** 64 Months

**LTV:** 83% (Affordable Loan)



TORONTO, ON

**Loan Amount:** \$5,542,906

**Term:** 120 Months

**LTV:** 80%



FREDERICTON, NB

**Loan Amount:** \$5,507,796

**Term:** 64 Months

**LTV:** 95% (Affordable Loan)



HINTON, AB

**Loan Amount:** \$4,555,362

**Term:** 118 Months

**LTV:** 88% (Affordable Loan)



CÔTE SAINT-LUC, QC

**Loan Amount:** \$5,128,120

**Term:** 60 Months

**LTV:** 82% (Affordable Loan)



WINNIPEG, MB

**Loan Amount:** \$5,040,450

**Term:** 126 Months

**LTV:** 52%



# Sample Property Portfolio



WINNIPEG, MB

**Loan Amount:** \$4,838,617

**Term:** 60 Months

**LTV:** 94% (Affordable Loan)



CAMBRIDGE, ON

**Loan Amount:** \$4,797,575

**Term:** 120 Months

**LTV:** 62%



BRAMPTON, ON

**Loan Amount:** \$4,769,650

**Term:** 60 Months

**LTV:** 78%



MIRABEL, QC

**Loan Amount:** \$4,585,245

**Term:** 60 Months

**LTV:** 86% (Affordable Loan)



RIVIÈRE-DU-LOUP, QC

**Loan Amount:** \$4,548,459

**Term:** 60 Months

**LTV:** 95% (Affordable Loan)



NORTH YORK, ON

**Loan Amount:** \$4,500,000

**Term:** 60 Months

**LTV:** 54%



BRAMPTON, ON

**Loan Amount:** \$4,410,341

**Term:** 120 Months

**LTV:** 20%



BROSSARD, QC

**Loan Amount:** \$4,407,037

**Term:** 60 Months

**LTV:** 63%



WINNIPEG, MB

**Loan Amount:** \$4,389,320

**Term:** 60 Months

**LTV:** 89% (Affordable Loan)



KITCHENER, ON

**Loan Amount:** \$4,310,250

**Term:** 120 Months

**LTV:** 65%



HALIFAX, NS

**Loan Amount:** \$4,166,090

**Term:** 120 Months

**LTV:** 86% (Affordable Loan)



EDMONTON, AB

**Loan Amount:** \$3,972,000

**Term:** 60 Months

**LTV:** 81% (Affordable Loan)



# Sample Property Portfolio



KINGSTON, ON

**Loan Amount:** \$3,821,421

**Term:** 60 Months

**LTV:** 83% (Affordable Loan)



MOUNT FOREST, ON

**Loan Amount:** \$3,775,857

**Term:** 60 Months

**LTV:** 92% (Affordable Loan)



SHERBROOKE, QC

**Loan Amount:** \$3,765,000

**Term:** 4 Months

**LTV:** 75%



TORONTO, ON

**Loan Amount:** \$3,709,361

**Term:** 60 Months

**LTV:** 42%



LONDON, ON

**Loan Amount:** \$3,664,076

**Term:** 60 Months

**LTV:** 78%



WINNIPEG, MB

**Loan Amount:** \$3,650,300

**Term:** 60 Months

**LTV:** 93% (Affordable Loan)



TORONTO, ON

**Loan Amount:** \$3,624,062

**Term:** 120 Months

**LTV:** 64%



MONTRÉAL, QC

**Loan Amount:** \$3,527,380

**Term:** 60 Months

**LTV:** 74%



MONTRÉAL, QC

**Loan Amount:** \$3,500,000

**Term:** 12 Months

**LTV:** 84% (Affordable Loan)



TORONTO, ON

**Loan Amount:** \$3,491,307

**Term:** 60 Months

**LTV:** 51%



LONDON, ON

**Loan Amount:** \$3,468,487

**Term:** 118 Months

**LTV:** 87% (Affordable Loan)



STRATFORD, ON

**Loan Amount:** \$3,097,994

**Term:** 120 Months

**LTV:** 69%



# Sample Property Portfolio



VICTORIA, BC

**Loan Amount:** \$3,010,850

**Term:** 60 Months

**LTV:** 77%



BRAMPTON, ON

**Loan Amount:** \$3,000,000

**Term:** 12 Months

**LTV:** 77%



TORONTO, ON

**Loan Amount:** \$2,985,450

**Term:** 120 Months

**LTV:** 66%



EDMONTON, AB

**Loan Amount:** \$2,899,490

**Term:** 60 Months

**LTV:** 84% (Affordable Loan)



HAMILTON, ON

**Loan Amount:** \$2,800,000

**Term:** 8 Months

**LTV:** 66%



QUÉBEC CITY, QB

**Loan Amount:** \$2,792,061

**Term:** 60 Months

**LTV:** 82% (Affordable Loan)



WINNIPEG, MB

**Loan Amount:** \$2,642,176

**Term:** 60 Months

**LTV:** 91% (Affordable Loan)



CALGARY, AB

**Loan Amount:** \$2,633,998

**Term:** 60 Months

**LTV:** 90% (Affordable Loan)



FERGUS, ON

**Loan Amount:** \$2,525,812

**Term:** 120 Months

**LTV:** 72%



WATERLOO, ON

**Loan Amount:** \$2,438,140

**Term:** 120 Months

**LTV:** 62%



MONTRÉAL, QC

**Loan Amount:** \$2,374,472

**Term:** 60 Months

**LTV:** 67%



EDMONTON, AB

**Loan Amount:** \$2,261,620

**Term:** 120 Months

**LTV:** 92% (Affordable Loan)



# Sample Property Portfolio

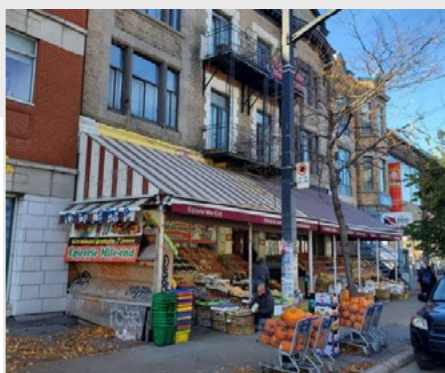


MONTRÉAL, QC

**Loan Amount:** \$2,201,471

**Term:** 60 Months

**LTV:** 66%



MONTRÉAL, QC

**Loan Amount:** \$ 2,187,757

**Term:** 63 Months

**LTV:** 66%



KITCHENER, ON

**Loan Amount:** \$2,184,814

**Term:** 60 Months

**LTV:** 55%



WETASKIWIN, AB

**Loan Amount:** \$2,123,525

**Term:** 120 Months

**LTV:** 33%



EDMONTON, AB

**Loan Amount:** \$2,119,770

**Term:** 60 Months

**LTV:** 92% (Affordable Loan)



SAINT-LAMBERT, QC

**Loan Amount:** \$2,083,795

**Term:** 60 Months

**LTV:** 82% (Affordable Loan)



HAMILTON, ON

**Loan Amount:** \$1,950,000

**Term:** 12 Months

**LTV:** 73%



CALGARY, AB

**Loan Amount:** \$1,874,325

**Term:** 60 Months

**LTV:** 78%



SASKATOON, SK

**Loan Amount:** \$1,866,900

**Term:** 120 Months

**LTV:** 92% (Affordable Loan)



MONTRÉAL, QC

**Loan Amount:** \$1,759,627

**Term:** 60 Months

**LTV:** 73%



TORONTO, ON

**Loan Amount:** \$1,623,262

**Term:** 60 Months

**LTV:** 60%



MONTRÉAL, QC

**Loan Amount:** \$1,559,562

**Term:** 60 Months

**LTV:** 64%





# Corporate Information



## Corporate Information

### Head Office Address

Peakhill Capital  
10 King Street East, Suite 401  
Toronto, Ontario M5C 1C3  
Phone: (416) 363-7325

### Marketing & Investor Relations

Dana Saunders  
Vice President, Investor Relations & Marketing  
[danasaunders@peakhillcapital.com](mailto:danasaunders@peakhillcapital.com)

Jessica Wong  
Marketing Coordinator  
[jessicawong@peakhillcapital.com](mailto:jessicawong@peakhillcapital.com)

### Credit Committee

Cameron Dowell  
Djenane Cameron  
Harley Gold  
Ian Rosmarin  
Remy Caruso  
Ron Findley

### Auditors

MNP, Toronto, Ontario

### Legal

Cassels Brock, Toronto, Ontario  
Gardiner Roberts LLP, Toronto, Ontario



# Team

## Managing Partners



**Harley Gold**  
Peakhill Capital - CA



**Jonah Belkin**  
Peakhill Equity Partners - CA/US



**Sandor Biderman**  
Peakhill Capital - US

## Marketing and Client Experience



**Dana Saunders**  
Vice President,  
Investor Relations & Marketing



**Jessica Wong**  
Marketing Coordinator



**Leanna Bajnauth**  
Human Resources Leader

## Investor Relations



**Christopher Gibson**  
Vice President,  
Private Investments, North America



**Chaim Karpel**  
Vice President,  
Institutional Sales



**JD Rothstein**  
Vice President,  
Investor Relations



**Justin Smolar**  
Vice President,  
Investor Relations



**Davina Josepovici**  
Associate Vice President,  
Institutional Sales



**Ben Roher**  
Associate,  
Capital Markets

**Josh Robins**  
Associate Vice President, Capital Markets

## Peakhill Equity Partners



**Ira Markus**  
Chief Operating Officer



**Paul Heydweiller**  
Vice President



**Ryan Goren**  
Senior Associate

## Credit Operations



**Remy Caruso**  
Director of Credit and Operations



**Christine Hazle**  
Senior Vice President



**Jen Harrop**  
Senior Vice President,  
Fund Management



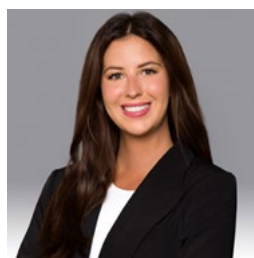
**Cameron Dowell**  
Senior Associate



**Arush Jain**  
Associate



**James Lynn**  
Associate



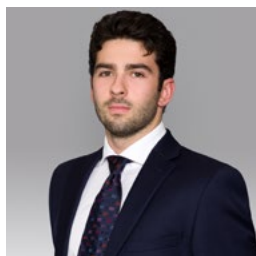
**Alyssa Foley**  
Analyst



**Brett Clarkson**  
Analyst



**Cleve Purnama**  
Analyst



**Lucas Isenberg**  
Analyst



**Noah Friedman**  
Analyst



**Rachel Dalle-Mule**  
Analyst

**Adam Podgorny**  
Associate

**Simon Khodkar**  
Associate



# Team

## Origination



**Benjamin Tobin**  
Vice President, Financing |  
ON Markets



**George Misik**  
Vice President, Financing |  
ON Markets



**Isabel Lontoc**  
Vice President, Financing |  
ON Markets



**Josh Koperwas**  
Vice President, Financing |  
ON Markets



**Max Goyzman**  
Vice President, Financing |  
ON Markets



**Nicolas Tarrene**  
Vice President, Financing |  
ON Markets



**TJ Kaloti**  
Vice President, Financing |  
ON Markets



**Robert Drizis**  
Vice President, Financing – Affordable  
Housing Specialist | ON Markets



**Roberto D'Abate**  
Vice President Financing |  
QC & Ottawa Markets



**Shawn Ning**  
Vice President, Financing |  
BC Markets



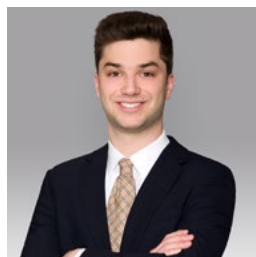
**Rob Reichelt**  
Vice President, Financing |  
BC Markets



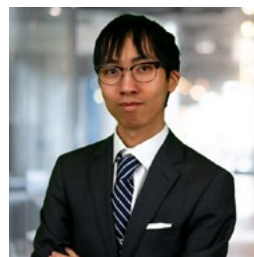
**Steven Hart**  
Vice President, Financing |  
AB & Prairie Markets



**Mina MacNeil**  
Associate



**Noah Hamburg**  
Origination Analyst



**Dominique Winarta**  
Analyst

**Daniela Peeva**  
Vice President, Financing | ON Markets

**Mark Cardoso**  
Vice President, Financing | QC & ON Markets

**Fraser Kirkland**  
Associate Vice President, Financing | Western Canada

## Funding and Servicing



**Anitha Jesudasan**  
Director of Servicing



**Jessica Tsui**  
Senior Funder



**Chloe Hua**  
Servicing Analyst



**Saul Harris**  
Funding Analyst

**Michael Brookmon**  
Manager of Servicing

**Jason Cao**  
Software Engineer

## Finance and Accounting



**Kelly Schwartz**  
Director of Finance



**Ridwaan Khan**  
Intermediate Accountant

**Jeetesh Mehta**  
Senior Accountant

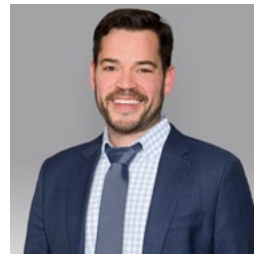
## U.S. Preferred Equity



**Adrienne Miller**  
Senior Vice President



**Scott Croul**  
Senior Vice President



**Lorne Morein**  
Vice President





Building relationships  
on a foundation of trust,  
transparency, and success.

**General Inquiries**

(416) 363-7325

[info@peakhillcapital.com](mailto:info@peakhillcapital.com)

**Head Office**

10 King Street East, Suite 401,  
Toronto, Ontario M5C 1C3

**Montréal Office**

1155 René Lévesque, Suite 1005,  
Montréal, Québec H3B 3Z4

**Calgary Office**

520 3 Ave SW, Suite 1900,  
Calgary, Alberta T2P 0R3

**Vancouver Office**

55 Burrard Street, Suite 2900,  
Vancouver, British Columbia V6C 0A3

**U.S. Office**

7735 Old Georgetown Rd, Suite 301  
Bethesda, MD 20854

<https://www.peakhillcapital.com>

<https://equity.peakhillcapital.com>

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