

FORGE & FOSTER

INVESTMENT MANAGEMENT

FORGE & FOSTER COMPANY PITCHBOOK
JANUARY 2023

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The purpose of Forge & Foster Investment Management has always been to bring vitality to cities through real estate investment. With strong values, Forge & Foster's goal is to generate positive social and economic value for communities, tenants, investors, and other stakeholders through commercial real estate projects in Hamilton and across Southern Ontario. F&F has its sight set on creating significant benefits and opportunities for all stakeholders by bringing life to every project that we undertake.



ABOUT US

Forge & Foster (F&F) was established in 2016 by brothers Mark and Joe Accardi. F&F carries \$400 million in assets under management and ~2,300,000 SF across 32 properties over multiple asset classes. Predominantly investing in the Hamilton area, F&F has an in-house team of 30 including both partners and employees with capabilities in deal sourcing, asset management, financing, capital raising, planning & zoning, market research and property management. Forge & Foster also has an advisory board of 6 members that support strategic decision making and business strategy. With a value-add investment strategy and target returns of greater than 20% IRR over 3-5 year investment periods, F&F has grown their investor base with consistent year over year re-investment. For more information please visit the Forge & Foster website at forgeandfoster.ca.

F&F PRINCIPLES

Purpose: To bring vitality to the city of Hamilton and across Canada through innovative ideas, a future oriented outlook, and diverse yet impactful real estate investment.

Mission: To generate both social and developmental benefits for communities, tenants, investors, and other stakeholders through forward thinking commercial real estate projects in Hamilton and across Southern Ontario.

Vision: To create significant benefits and opportunities for all stakeholders as a leading value-add commercial real estate investment management company.

Values: Entrepreneurialism, Integrity, Collaboration, Innovation, and High Performance.

PARTNERS

Joe founded Forge & Foster in 2016 with the vision of creating an Investment Management firm focused on Hamilton and surrounding areas. Prior to Forge and Foster, Joe worked as a real estate agent for Right At Home Realty and as a mortgage agent for Finder Financial.

Outside of the Company, Joe has been heavily involved in the community, sitting on the Board of Directors for Food4Kids and serving for two years as the Chairman of YEP, the Young Entrepreneurs and Professionals group that is affiliated with Hamilton's Chamber of Commerce. His entrepreneurial passion can be seen in a number of unique companies here in the Hamilton area including Co-Motion & Platform 302, a successful co-working office building and Ambitious Realty, a trendy new real estate brokerage with a focus on downtown Hamilton.



JOE ACCARDI
CEO

Mark has been involved in real estate investing for the past 18 years. He worked one year as a property accountant at Transglobe, a major player in the multifamily industry, and then six years at the CPPIB as an investment analyst and associate. While at CPPIB, he spent four years in Toronto and two years in London, UK. During his tenure, he was involved in multiple acquisitions and provided investment management oversight across multiple asset classes, including Canadian office, European industrial, Paris office, UK Urban Retail and US multifamily.

Mark left the corporate world six years ago to become a full-time real estate investor with his brother Joe. In 2016, they founded Forge & Foster, a real estate investment management company focused on value-add properties in the Golden Horseshoe, with a primary focus on Hamilton. He has been involved in over 100 transactions across multiple asset classes, including single family homes, multi-residential, mixed-use, industrial, office and land.



MARK ACCARDI
COO

Dane has been involved with the inception of Forge & Foster over the past 6 years. He has a proven track record of accuracy and high attention to detail. Dane oversees cash flow positions, related borrowing needs, and available funds for investment acquisitions. Dane has successfully navigated the company through its portfolio of assets, beginning at due diligence through to the exit of the investment.



DANE KERSTENS
CFO & HEAD
OF ASSET
MANAGEMENT

Ben brings a keen understanding of value and vision to real estate assets and business development. Ben leads acquisitions, dispositions and manages business development and asset management roles within the firm. He fosters creativity and technology automation across the team in order to continuously improve processes and ensure efficiency.



BEN AMES
CIO

Yuval's background spans banking, business valuation, real estate, and private business ventures. He initially encountered Forge & Foster as one of their lenders and saw the value in their platform and structure. In late 2021 he was asked to join as a partner in the firm and focus on debt and equity raises as well as investor relations.



YUVAL BAVLY
Partner

Wenzel is a senior real estate investment executive with global management experience at major German and Canadian investment organizations.

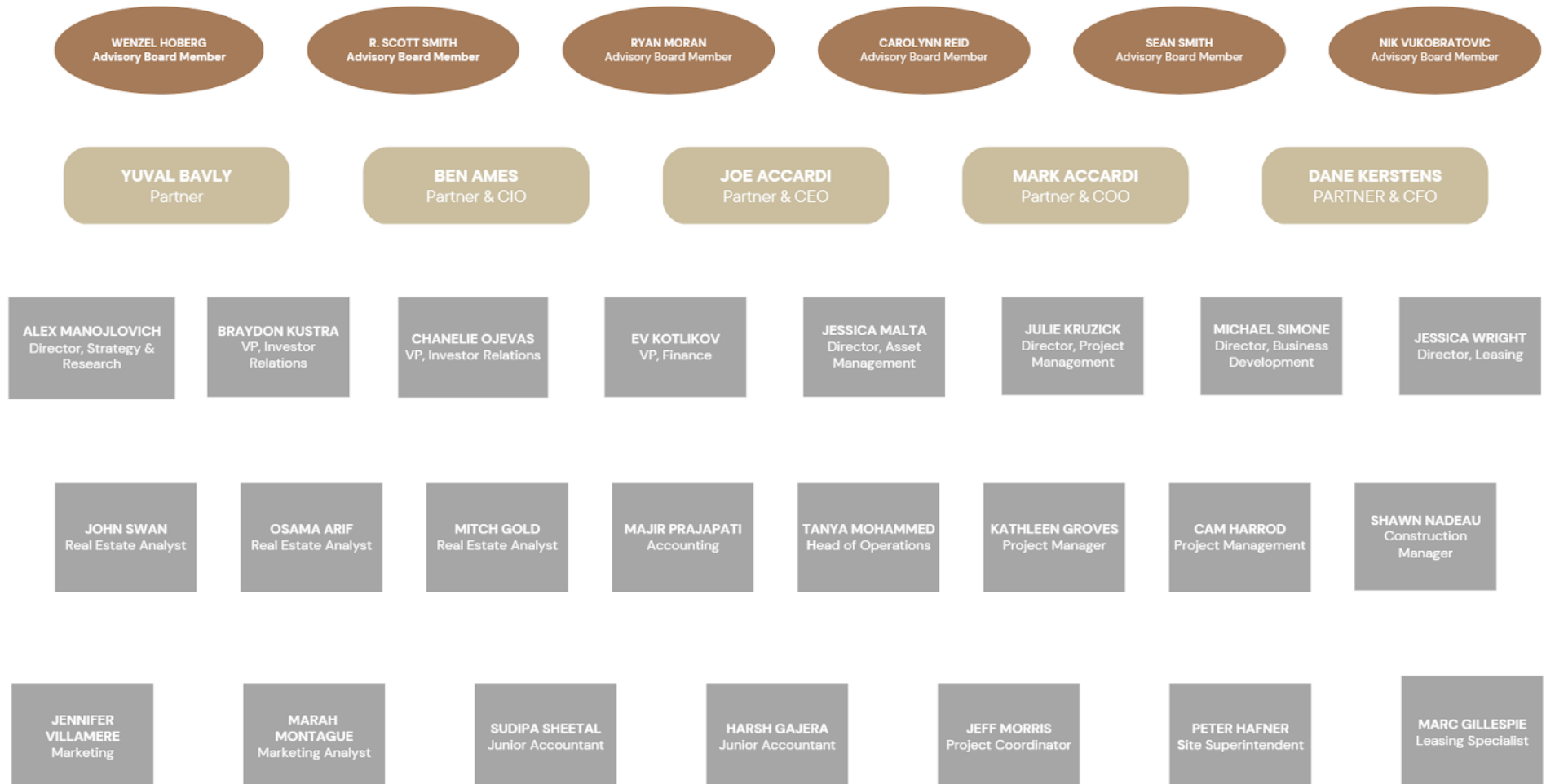
Prior to joining Forge & Foster, Wenzel was CEO of TRIUVA, a leading European investment management company with €10 billion assets under management in 40 funds as well as 200 employees across 15 offices in Europe. Under his leadership, TRIUVA was sold from a financial shareholder IVG to a strategic buyer PATRIZIA. Previously, Wenzel gained 20 years of real estate investment experience at the Canada Pension Plan Investment Board where he was Managing Director and Head of Real Estate – Europe, at Unibail-Rodamco-Westfield's German subsidiary MFI where he was Head of Asset Management and at the German open-ended real estate fund manager Commerz Real where he was Head of Acquisitions – Europe & Global. In aggregate, he has been responsible for roughly \$20 billion of real estate transactions in Europe, North America and Asia.

Wenzel holds a Master of Science in Real Estate and Urban Land Economics from the University of Wisconsin where he was a Fulbright scholar and an MBA in International Real Estate of the University of Regensburg. He is also a professional member of the RICS since 1999. Wenzel is also Vice-Chair of the Management Board of INREV – European Association for Investors in Non-Listed Real Estate Vehicles and has been a regular board member of INREV since 2013. He has been investing successfully with Forge & Foster since 2016.

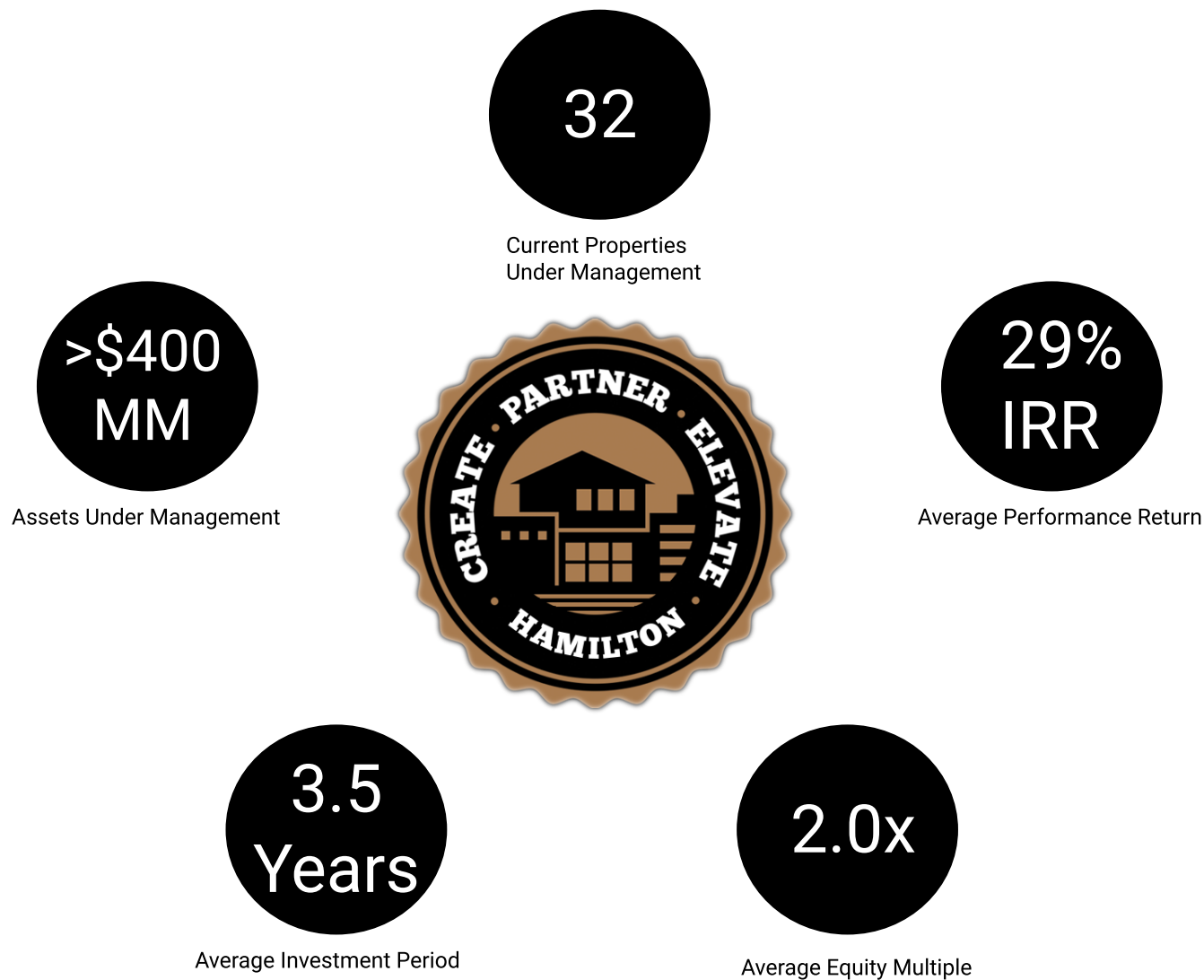


WENZEL HOBERG
CHAIRMAN
OF THE
ADVISORY
BOARD

ORGANIZATIONAL CHART



OVERVIEW



Overview contains metrics from both realized and unrealized investments

TRACK RECORD

		Start Date	End Date	Original Multiple	Equity Multiple	IRR
Realized	Grove-Yorkshire	Aug 2008	Jul 2019	2.0x	2.0x	6%
	113-123 Emerald St S	Aug 2015	Aug 2019	2.0x	2.0x	19%
	225 John St S	Aug 2015	Aug 2019	2.0x	2.4x	24%
	29 Queenston Rd	May 2016	Apr 2022	1.9x	1.6x	8%
	984 Barton St E	May 2016	Oct 2020	2.0x	2.0x	17%
	1083 Main St E	Jun 2016	Jun 2018	1.6x	1.1x	5%
	1539 Barton St E	Aug 2016	Aug 2017	1.8x	1.5x	49%
	635 Greenhill Ave	Nov 2016	Sep 2018	2.3x	2.0x	45%
	69 John St S	Nov 2016	Oct 2018	2.0x	2.7x	67%
	249 King St E	Dec 2016	Apr 2018	2.0x	1.7x	48%
	370 Main St E	Feb 2017	May 2019	2.0x	1.7x	26%
	215-217 King St E	Mar 2017	Apr 2018	1.7x	1.8x	71%
	232 Governors Rd	May 2017	Jul 2021	2.0x	1.5x	11%
	205 Locke St S	Jun 2017	Apr 2021	1.8x	1.3x	6%
	21 John St S	Aug 2017	Jun 2021	2.2x	1.1x	1%
	14-20 Queen St	Sep 2017	Aug 2021	2.2x	1.6x	13%
	63 Wharfe St	Sep 2017	Aug 2020	2.1x	1.9x	24%
	140 Caroline St S	Oct 2017	Apr 2022	1.9x	2.0x	16%
	130 Wellington St S	Mar 2018	Dec 2020	2.2x	1.8x	23%
	105-115 King St E	May 2019	May 2022	2.2x	2.2x	30%
	111 Sherwood Dr	May 2019	Mar 2022	2.1x	2.2x	32%
	312-314 Catharine St N	May 2019	May 2022	1.7x	1.7x	19%
	70 Frid St	May 2019	Jun 2022	2.1x	2.1x	27%
	55 Oakdale Ave	Jun 2019	Apr 2022	2.0x	2.0x	27%
	32 Hess St S	Nov 2019	Dec 2021	1.9x	1.9x	35%
	66 King St E	Jul 2020	Mar 2024	2.5x	2.5x	28%
	1 Head St	Oct 2020	Sep 2021	2.4x	2.1x	122%
	144-150 Chatham St	Jan 2020	Dec 2022	2.1x	2.5x	38%
	193 James St N	Feb 2020	Dec 2022	2.1x	1.35x	11%
Total				2.0x	1.9x	29%

		Start Date	Expected End Date	Original Multiple	Expected Multiple	Expected IRR
Unrealized	498 Eagle St - Phase 1	Feb 2018	Sep 2024	2.4x	2.4x	14%
	64-68 Hatt St	Nov 2018	May 2022	2.1x	1.9x	20%
	45-75 Frid St	Dec 2019	Mar 2023	2.0x	2.0x	23%
	104 Frid St	Jul 2020	Aug 2023	2.05x	1.65x	17%
	1 West Ave S	Aug 2020	Jul 2025	1.9x	2.0x	19%
	315 Brock Rd	Aug 2020	Aug 2023	2.1x	2.1x	28%
	498 Eagle St - Phase 2	Oct 2020	Sep 2024	2.4x	2.4x	25%
	Bluewater Village	Dec 2020	Feb 2024	2.1x	2.1x	28%
	20 Park Hill Rd E	Feb 2021	Feb 2024	2.5x	2.5x	35%
	243 Queen St N	Mar 2021	Mar 2024	2.0x	2.0x	26%
	3 Yeo St	Mar 2021	Mar 2024	2.6x	2.6x	37%
	Grand Valley	Apr 2021	Apr 2024	2.2x	2.2x	30%
	Jordan Valley	Apr 2021	Mar 2024	2.4x	2.4x	34%
	Stoney Lake	Apr 2021	Apr 2025	2.1x	2.1x	20%
	29 Harriet St	Jun 2021	May 2025	2.0x	2.0x	19%
	60 Head St	Jul 2021	Jul 2024	2.0x	2.0x	26%
	360-410 Lewis Rd	Aug 2021	Jul 2025	2.2x	2.0x	19%
	231 Bay St N	Sep 2021	Sep 2025	2.1x	2.1x	19%
	350-400 Wellington St N	Sep 2021	Aug 2025	2.0x	2.0x	19%
	Georgian Shores	Sep 2021	Sep 2024	2.4x	2.4x	33%
	55 Oakdale Ave - Phase 2	Oct 2021	Oct 2024	2.2x	2.2x	30%
	South Algonquin	Oct 2021	Jun 2025	2.0x	2.0x	20%
	Long Point Bay	Nov 2021	Sep 2024	2.2x	2.2x	32%
	Reid Lake	Nov 2021	Aug 2024	2.4x	2.4x	37%
	Paudash Lake	Nov 2021	Nov 2024	2.0x	2.0x	26%
	Crystal Beach	Dec 2021	Sep 2024	2.2x	2.2x	33%
	Huntsville Lagoons	Dec 2021	Sep 2025	2.2x	2.2x	23%
	The Switchyard	Feb 2022	Aug 2025	2.5x	2.5x	31%
	Ancaster Springs	Apr 2022	Apr 2025	2.0x	2.0x	26%
	Evergreen	Apr 2022	Apr 2024	2.0x	2.0x	41%
	Plage St-Pierre	Apr 2022	Apr 2024	2.1x	2.1x	45%
	4 Seasons	Apr 2022	Apr 2024	2.0x	2.0x	41%
	211 York Rd	May 2022	Apr 2024	2.0x	2.0x	41%
	Bala Woodlands	Jun 2022	Jun 2024	2.4x	2.4x	54%
Total				2.2x	2.1x	29%