



Solving Housing for Families, Developers, Landlords, and Investors

NAHF

NORTH AMERICA HOME FINANCE



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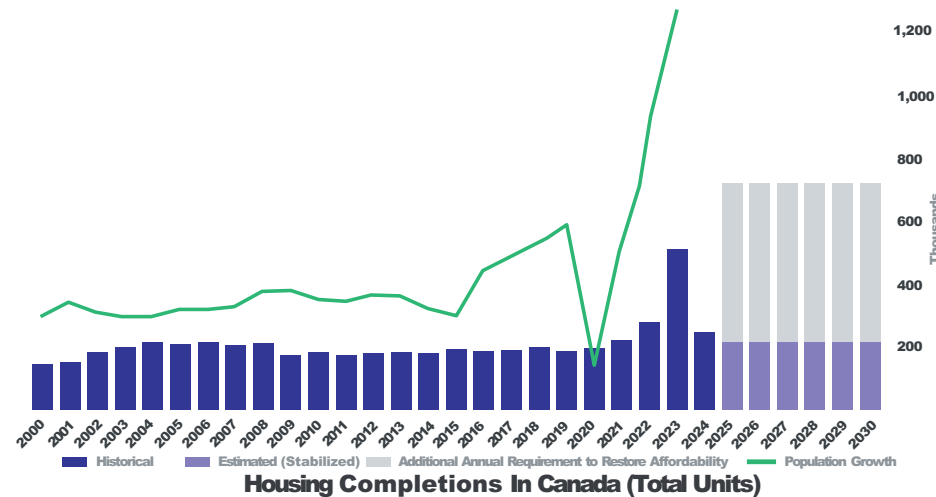
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Canada doesn't just have a housing affordability problem; it has a market structure problem. Even though everyone's working at capacity — builders, lenders, investors — we're still not closing the gap. NAHF was designed to change that equation



North America Home Finance provides a realistic path for families to build equity in a home, improves financial outcomes for housing developers, and achieves a better investor experience through residential real estate.

Canada's housing market is supply constrained and increasingly unaffordable — leaving millions of working families priced out of ownership while investors struggle to find yield and stability.



Source:

<https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1710000901&cubeTimeFrame.startMonth=01&cubeTimeFrame.startYear=2021&cubeTimeFrame.endMonth=01&cubeTimeFrame.endYear=2025&referencePeriods=20210101%2C20250101>

Problem

- Canada builds roughly **277,000 homes per year¹**, far below what's needed to restore affordability.
- To restore affordability, Canada now requires **430,000–480,000² new units annually**.
- The result: higher prices, rising rents, and a declining ownership rate.
- For families, higher down payments plus mortgage stress tests make entry difficult.
- For investors, traditional rental models are high-cost, management-intensive, and exposed to tenant misalignment.
- For developers, project absorption slows as fewer buyers qualify for financing.

1. <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/housing-market-data/monthly-housing-starts-construction-data-tables>

2. <https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/research-reports/accelerate-supply/canadas-housing-supply-shortages-a-new-framework>

Solution

In the 1960s–70s, Singapore faced a crisis similar to Canada's today — rapid population growth, low ownership rates, poor supply, at unaffordable entry points.

To solve this, the government's model now emphasized **equity participation**, where residents contributed a small initial amount, with ownership gradually increasing through savings and appreciation.

Key principles

- Vastly lower the required down payment while keeping monthly costs stable.
- Replace the need for excess mortgage debt with equity sharing.
- Align incentives so occupants care for and improve their homes, reducing maintenance burdens.

Singapore demonstrated that long-term affordability can be achieved not with more debt, but by giving residents a stake in a home's equity from the start.



Singapore's Results



>90%

- ❖ Today's result: **home-ownership rates at >90%**, the highest among developed nations¹.
- ❖ Their model proved **shared-equity frameworks can scale nationally** and produce both social stability and financial sustainability.
- ❖ Singapore turned renters into owners through equity participation, not subsidy. **NAHF applies the same philosophy** within a private-market, investor-driven framework for North America.

1. <https://tradingeconomics.com/singapore/home-ownership-rate>

The NAHF Solution



HomePlan allows families to begin building equity in a home with **as little as 1% down**, drastically lowering the barrier to entry, while enabling ownership alignment from day one, enabling families to build up equity by sharing 20% of the growth in their home's appreciation over the life of their contract.

- **1% Entry Point:** A 1% down payment provides families with an immediate **stake in the home's current and future equity**, replacing the financial barrier of a traditional 5 – 20% down-payment or steep mortgage stress tests.
- This attainable entry point allows families to access home equity, otherwise, currently out of reach.
- That 1% equity gives tenants “skin in the game,” reducing turnover and improving care for the property, as proven by Singapore over the last 60 years.
- **Pride of Ownership:** driving lower turnover, and higher asset value for investors and HomePlan tenant.
- Families are treated as **co-participants**, not just renters. Because families have a stake in future appreciation, they treat the property as their own — converting tenants into long-term stewards of the property and aligning interests across all participants.

How the Rest of the Home is Financed

Alongside the HomePlan 1% contribution, NAHF completes the purchase using a blend of bank debt and NAHF equity capital.

- ✓ NAHF finances HomePlan homes on a **~70% Loan-to-Value (LTV)** basis with **senior commercial bank financing**.
- ✓ NAHF is able to access commercial bank debt on favourable terms on behalf of its entire portfolio, **securing favourable interest rates**, amortization periods, and lending terms, benefiting both the portfolio and HomePlan families.
- ✓ The remaining **~29%** of the capital stack is provided as **NAHF equity**, funded by the company and its investor base.
- ✓ The combined model yields stable, cash-flowing assets that are both **income-generating and appreciation-linked**.

NAHF's financing model blends the prudence of traditional real-estate lending with the inclusivity of shared equity — a structure built for both stability and scale.

The Triple Net Lease: Aligning Occupants and Investors

A **Triple Net Lease (NNN)** or simply “net lease,” is a type of commercial real estate lease where the tenant, rather than the landlord, is responsible for paying three key “net” expenses on top of base rent, all of which are covered by their monthly payment.

NAHF Favourable Portfolio Financing

By securing institutional-grade debt across its portfolio, **benefiting from lower interest rates, longer amortization periods, and lender-preferred terms**, the tenant is able to service the ongoing monthly costs in their entirety, **while maintaining affordable monthly payments**.

1 Efficient Cash Flow Structure

The tenant’s monthly payment can increase annually to Provincial limits, and initially is set to cover :

- Mortgage debt service
- Property taxes
- Insurance
- Common-element / maintenance fees

2 Investor Benefit

Predictable net income with reduced variability from vacancies, repairs, and management overhead.

3 Scalability

Portfolio-level lending and uniform agreements make the model replicable across markets and property types.

HomePlan™ Example

HomePlan families earn a 20% share of the home's equity growth, combining the financial benefits of ownership with the flexibility of renting.

Starting point: \$450,000 condo; family contributes **1 % = \$4,500** down.

Monthly structure: \$2,080 'rent' + an additional elective \$250 monthly savings contribution.

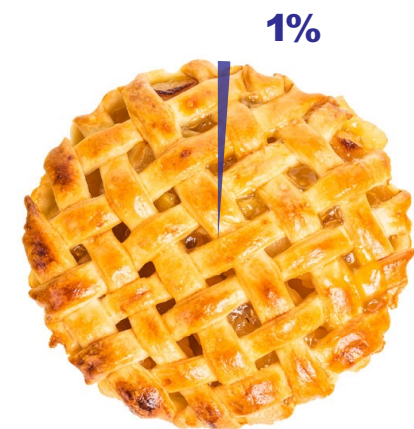
Equity participation: Family earns **20%** of:

- Mortgage principal repaid each year; and
- Annual home-price appreciation (based on appraisal).

Result after 7 years:

- Home value: ~ \$560 000 (+24 %)
- Total family savings: \$21 000 via an elective \$250 monthly savings contribution.
- Cumulative HomePlan equity over 7 years: ~ \$60 600
- Effective ownership equivalent: ~ **11%** of the home's value

Comparison: At the same rent and savings rate, a traditional renter would, comparatively, only have ~ \$21,000 saved — HomePlan provides the opportunity for approx. **3× greater equity growth**.



HomePlan Example

HomePlan can grow equity 3x faster

Starting Price: **\$450,000**

Deposit: **\$4,500**

Monthly Elective Savings: **\$250**



Vs.

Rental & Savings

	Month	Year						
	1	1	2	3	4	5	6	7
Downpayment	\$375	\$4,500						
Elective Savings	\$250	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
20% share of Mortgage Paydown	\$140	\$1,684	\$1,741	\$1,800	\$1,861	\$1,925	\$1,990	\$2,058
20% share of 3% HPI appreciation	\$263	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150
Total HomePlan Equity	\$1,028	\$12,334	\$20,225	\$28,175	\$36,186	\$44,261	\$52,401	\$60,608
Forecasted Home Value	\$450,000	\$465,750	\$481,500	\$497,250	\$513,000	\$528,750	\$544,500	\$560,250
HomePlan Equity % of Value	0.21%	2.6%	4.2%	5.7%	7.1%	8.4%	9.6%	10.8%
Elective Savings	\$250	\$3,000	\$6,000	\$9,000	\$12,000	\$15,000	\$18,000	\$21,000
Condo Value	\$450,000	\$465,750	\$481,500	\$497,250	\$513,000	\$528,750	\$544,500	\$560,250
Home Equity Equivalent	0.01%	0.64%	1.25%	1.81%	2.34%	2.84%	3.31%	3.75%

'HomePlan converts housing from a zero-sum game into a partnership. Families gain a meaningful share of equity, while investors enjoy stronger, lower-risk returns.'

The NAHF Structure:

Revenue Streams

1

Development profits, fees, and retained earnings from rental income on operations.



2

Mortgage amortization and property appreciation from owned or structured assets.



3

Capital appreciation from increased net present value from expansion of its housing portfolio.



The NAHF Structure:

Cash Flow

NAHF's capital model **separates income-producing Housing Shares** from **growth-oriented Common Shares**, balancing yield and capital appreciation across investors.

1

Step 1: The HomePlan tenant pays one consolidated monthly amount based on debt service, taxes, insurance, and maintenance (like a net lease).

2

Step 2: The Real Estate Trust uses that income first to pay lenders and property expenses.

3

Step 3: Remaining cash is distributed to Housing Yield Unitholders in the Trust and holders of Housing Shares as yield-based investors; residual profits flow to the Company (Common Shareholders).

4

Step 4: As properties appreciate and debt amortizes, both Housing and Common Shares benefit from equity growth, while families retain their 20% HomePlan share.

Each monthly payment is intended to simultaneously service debt, cover monthly op costs, pay investor yield, and compound equity across families, Housing Shareholders, and NAHF Common Shareholders — a fully aligned housing ecosystem

The NAHF Structure:

Capital Stack



Housing Shares

- Represent direct participation in stabilized housing assets.
 - Receive a proportional **cash flow yield** from rental income after debt service.
 - Participate in **asset appreciation** along the way.
 - Designed for income-focused investors seeking real estate-based inflation-hedged returns.
 - Rank senior to Common Shares in the capital stack on the sale of assets.
-



Common Shares

- Represent ownership in **NAHF Inc.**, the corporate entity managing development, acquisition, and administration.
 - Retained earnings from rental income.
 - Profits from new development projects.
 - Long-term portfolio appreciation.
- Designed for growth-oriented investors seeking exposure to NAHF's platform value.

Seven Growth Pillars

NAHF's growth is driven by seven complementary strategies that are intended to expand its housing portfolio, enhance returns, and accelerate adoption of the HomePlan model.

NAHF as a private entity

1

Direct Majority Owned Development

Direct development of multi-unit housing on NAHF's balance sheet captures full project and NAV uplift upon stabilization.

→ *Intended to generate higher returns and add new inventory to the housing portfolio.*

2

Development Partner Project Investment

Joint ventures with established developers allow NAHF to invest selectively in projects that fit its HomePlan model and geographic strategy.

→ *Expands the pipeline through partnerships while controlling project risk and capital exposure.*

Saanich Ridge Estates



Five Crossings



Seven Growth Pillars

NAHF as a public entity – Future Strategies

3

Wholesale Development Acquisition

NAHF intends to partner directly with developers to acquire new projects near cost, capturing embedded equity before market revaluation.
→ Would secure early-stage access to inventory to enhance overall project margins.

4

Preferred Share Consideration Acquisition

Developers could exchange newly completed units for NAHF Housing Shares (once publicly listed), realizing immediate liquidity while retaining a residual equity interest.
→ Could allow developers to recycle capital faster and align long-term with NAHF's portfolio growth.

5

Apartment Building Conversion

Existing rental buildings would be restructured into NAHF Housing Share portfolios, replacing fragmented ownership with institutionally managed income assets.
→ Could create scalable, yield-generating units and improve operational efficiency.

6

MLS Resale Acquisition

NAHF would selectively acquire individual units through MLS listings to seed new HomePlan portfolios in high-demand markets.
→ Adds flexibility and geographic diversification without large-scale development risk.

7

Structured Mortgage AUM. (Capital Light)

NAHF may originate or participate in structured mortgages secured by housing assets, earning interest and participating in income and appreciation without direct ownership.
→ Leverages capital-light exposure while maintaining asset-backed security.

**WITH
PUBLIC
SECURITIES**

NAHF Plans For Developers

NAHF plans to provide developers with a faster and more predictable exit option — converting completed projects into Housing Shares that preserve upside while freeing capital for new developments.

Could provide a faster, more efficient exit that covers their project costs in cash and converts their profit into Housing Shares — allowing them to participate in the upside without tying up capital.

1. Immediate Liquidity and Cost Recovery

- When NAHF acquires a newly completed project, it typically finances **~70% of the value through senior bank debt**.
- That **~70% equates roughly to the developer's investment in the project** — land, construction, and soft costs — meaning the developer is **fully repaid in cash for their out-of-pocket capital**.
- The balance of the purchase price (approximately **~30%**) represents the project's **profit or equity value**, which the developer receives in **Housing Shares**.
→ *Developers get their costs covered immediately, and take only their profit in shares that continue to earn yield and appreciate over time.*

2. Faster Absorption and Guaranteed Take-Out

- NAHF acts as a **committed institutional buyer** at or near completion, providing a **guaranteed exit** for developers.

This **reduces presale risk**, accelerates project turnover, and reduces the carrying costs and sales timelines associated with unit-by-unit marketing.

3. Retained Upside, Ongoing Income & Balance Sheet Benefit

- By accepting a portion of the sale in Housing Shares, developers **stay invested** in their own projects and participate in future appreciation.
- Retained Housing Shares are **marketable, income-producing securities**, strengthening the developer's balance sheet

Housing Pipeline

	Funded Homes \$M	#	Future Homes \$M	#	Status
Saanich Ridge Estates	\$75.5	78			
Five Crossings	\$27.6	80			
TOTAL	\$103.1	158			
Collinson Rise			\$27	75	Under Construction
The Scene			\$33	63	Contracted (non-binding LOI)
Glenlake Highview			\$240	474	Zoned
Mountain View Estates			\$126	180	Contracted
Cannery District			\$157	320	Contracted (non-binding LOI)
TOTAL PIPELINE			\$583	1,112	

Growing Experience

Selected Financial Metrics from Fiscal 2025 MD&A

Financial Metric	\$	#
Owned Homes		108
Homes Currently Under Construction		127
Annualize Recurring Rent Cash Flow	\$1,905,990	
Recurring Sub-lease Cash Flow	\$154,560	
Average Total Recurring Cash Flow	\$2,060,550	
Saanich Ridge Community Asset	\$32,343,471	
Five Crossings Apartments Asset	\$27,536,169	
Collinson Rise Development	\$14,264,368	
Glenlake Highview Development	\$5,990,475	
Overall Total Assets	\$107,151,457	

Glenlake Highview Example



CEO & Directors

The senior management team behind North America Home Finance Inc. (the administrator and common unitholder of the trust) brings together an exceptional range and depth of experience.



George Lawton - CEO

George Lawton oversees North America Home Finance Inc. His financial, accounting, and operational systems functions experience crosses a broad spectrum of technology and industrial companies. George's tenure as a senior executive includes leading companies employing as many as 3,000 employees. He earned a Bachelor of Commerce degree as well as a Post Graduate Diploma in Accounting from the University of Natal in Durban, South Africa. George holds the designation of Chartered Professional Accountant.



Navi Jagpal - Director

Navi Jagpal's experience spans over twenty- seven years in the development and execution in the construction industry. Concentrating on general contracting, land development, land acquisition and construction development.

Navi's construction experience counts over 2 million square feet of industrial/commercial projects in the lower mainland and also includes low rise to midrise condominium projects, townhouses to luxury residential homes. He prides himself in being directly involved in the development, design and construction of over 40 large quality projects throughout British Columbia.



Dan Leverett - Director

Dan Leverett leads a team to create and maximize value in real estate investment opportunities for U.S. and International equity partners. Dan has completed over \$1.5 B (5 MSF) of mixed-use, commercial and residential projects.

His background in corporate and commercial real estate development spans over 35 years. It includes employment with notable companies such as ExxonMobil Corporation, Friendswood Development, The Woodlands Development Company, and Atwood Oceanics.

He currently serves as a professor of practice at Texas A&M University, teaching graduate programs in real estate development and finance.



THANK YOU