

CLIENT SUCCESS STORY

Lākhousē

LĀKHOUSE

LAKEFRONT RESIDENCES

Capital meets opportunity.

Matching unique financing situations with right-sized capital.

Led by Tomi and Piia Alatalo at Aalto Development Inc., Lākhousē will be an upscale, contemporary, and resort-inspired 10-storey condominium located by the shores of Lake Simcoe.

Barrie's population growth, including immigration from the GTA and home downsizing trends, has strongly driven the need for new housing in the area.

MarshallZehr collaborated with Aalto Development to find a tailormade capital solution they needed for construction, and paving a clear road for success.

The Lākhousē project has won multiple awards, including the NAHB Nationals Multi-family Community of the Year in 2020. They celebrated ground breaking on December 16th 2020 and as of May 2021, Lākhousē is over 90% sold, with construction well underway.

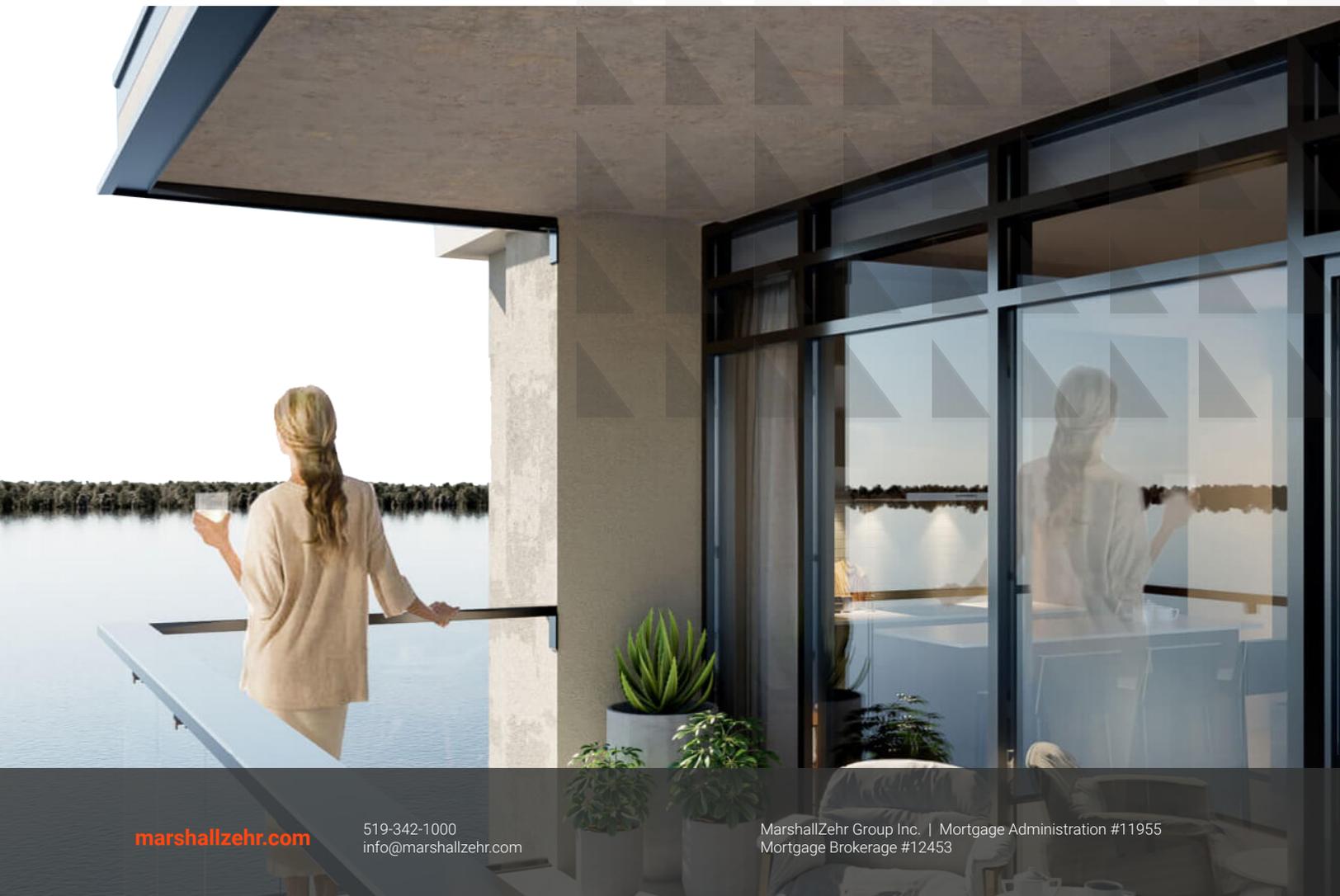


Lākhouse is a contemporary, 10-storey resort-inspired condominium on the shores of Lake Simcoe in Barrie, Ontario. The project is developed by Aalto Development Inc., owned by Aalto Development Oy - a Finnish private real estate development company established in 1992 with a proven track record of successful residential projects - and Alatalot Oy, with experience in the construction business since the 1970's.

Being a seasoned international real estate developer but with limited Canadian experience poses some significant challenges. These challenges can impact a company's ability to raise the capital types they need, deploy that capital when and where needed, and help keep projects on time.

MarshallZehr's more flexible and dynamic approach to real estate lending enabled us to see opportunity where others could not.

Barrie has become among Ontario's most sought-after real estate markets according to [RE/MAX](#), a trend driven by downsizers, retirees, and family homebuyers migrating from larger urban centres. The COVID-19 pandemic has accelerated this trend as telecommuting and a renewed focus on outdoor recreation have led to many seeking smaller cities and towns. Lākhouse is well-positioned to address this growing need for housing, with a blend of Scandinavian design, easy access to local amenities, and a unique waterfront downtown location.





Josh Thiessen

Vice President,
Business Development

"We are very excited to help Aalto Development realize their goal of bringing an innovative, exciting, and distinctively Scandinavian development to the Barrie waterfront."

We look forward to working together closely with Tomi Alatalo, Piia Alatalo, and the whole Aalto Development team."



Bryce Lee

Analyst,
Business Development

"It has been a pleasure working with the Aalto Development team, and to help provide the capital needed to bring their vision to reality. We are excited to see Lākhouse come to life and look forward to working with the team again soon in the future."



Starting in late 2020, MarshallZehr collaborated with Aalto Development to create a construction financing solution of nearly \$100 million. This capital solution would fold in new capital sources from MarshallZehr, together with their 1st mortgage lender, providing the necessary financing for the entire construction of the condominium building.

MarshallZehr was able to turn this financing package around within three months - a significant achievement during the height of the pandemic and with a borrower as a relatively new to Canada as Aalto Development.

In December 2020, Aalto Development and MarshallZehr celebrated the ground breaking at the Lākhouse site and construction has been moving quickly. As of May 2021, the Lākhouse is over 90% sold out - representing nearly 160 units - and construction continues to move forward.

When completed as scheduled in 2023, Lākhouse's Scandinavian-inspired design will feature beautifully designed suites, stunning indoor spaces, and an expansive terrace just steps to the lake - making it a unique feature on Lake Simcoe's waterfront.



**MULTIFAMILY COMMUNITY
OF THE YEAR**

SILVER AWARD

THE NATIONALS 2020



**BEST PRINT CAMPAIGN –
SERIES OF ADS**

SILVER AWARD

THE NATIONALS 2020



About Aalto Development

With roots in Finland, Aalto Development has successfully integrated real estate development and construction. Through their shared belief that customer value is created by combining unique properties with elevated design principles and efficient execution, the partners of Aalto Development combined their skills, experience and expertise to create an organization dedicated to building beautiful residential and commercial real estate projects that improve the way people live and work.

Founded in 2008, **MarshallZehr Group Inc.** ("MZ") is an industry leader, providing select mortgage lending and customized financial opportunities in real estate construction and development.

Specifically, we specialize in transformative projects (ground-up and value-add) across multiple build types, focusing on generating risk-adjusted returns.

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