

# Measuring Impairment at Dofasco

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### QUESTIONS / ANSWERS

- What is the purpose of the impairment test?
- How is the impairment test performed?
- What are the key assumptions used in the test?
- How is the impairment loss calculated?
- What are the implications of the impairment test results?

### Meet The Team

**Liamon Lee, President**

Over and over in the industry, Liamon is a top-notch leader and a proven leader. He has a Bachelor's Degree in Engineering and a Masters Degree in Management from the University of Toronto. He has been in the industry for over 20 years. After working for several years in a variety of capacities, he founded and operated Real Estate Development. He currently leads the investment fund of BLD Capital Group.

**Joseph P. Pappas, Chief Financial Officer**

Joe has over 25 years of professional experience in the financial industry. He is a graduate of the University of Toronto. He has been in the industry for over 20 years. He has been a partner in several successful ventures. He is currently the Chief Financial Officer of BLD Capital Group.

### OUR INVESTMENT STRATEGY

- Identify high-quality investment opportunities.
- Perform thorough due diligence.
- Secure financing and close on property.
- Manage and optimize the asset.
- Exit the investment at the optimal time.

### BLD Capital Group ROLES

**BLD Capital Group**

- Find and identify investment opportunities.
- Conduct due diligence and property inspections.
- Secure financing and close on property.
- Manage and optimize the asset.
- Exit the investment at the optimal time.

**Investors**

- Provide capital for the investment.
- Monitor the investment and provide guidance.
- Exit the investment at the optimal time.

### OUR PROCESS

- Identifying a property that projects to meet our investor's goals.
- Place offer and negotiate sales price.
- Review the deal with our investors within 24-48 hours.
- Investors provide earnest money (100% refundable during due diligence period).
- Perform due diligence process (inspections, on-ground research, etc).
- Renegotiate offer based on findings during due diligence process.
- LLC agreement is created by attorney and signed by the BLD Capital Group team and our investors.
- Get financing approved and close on property.

# Measuring Impairment at Dofasco



Real estate has consistently produced higher returns with a lower risk profile when compared to other asset classes.

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Source: <http://www.caseinvest.com/blog/2013/02/measure-toinvest/>



U.S. population is significantly increasing. Of the total population growth between 2005 and 2050, 117 million people are attributable to the effect of new immigration.

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Source: <http://www.immigration.org/ice/documents/as/strategic/projections/USice>



The U.S. homeownership rate fell to the lowest in more than 50 years as rising prices put buying out of reach for many renters.

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Source: [www.caseinvest.com](http://www.caseinvest.com)



We are a nation of renters. And it will continue. Big Time.

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Source: [RealInvestmentAdvice.com](http://RealInvestmentAdvice.com)

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Source: <https://www.realcrowd.com/blog/2013/02/reasons-to-invest/>

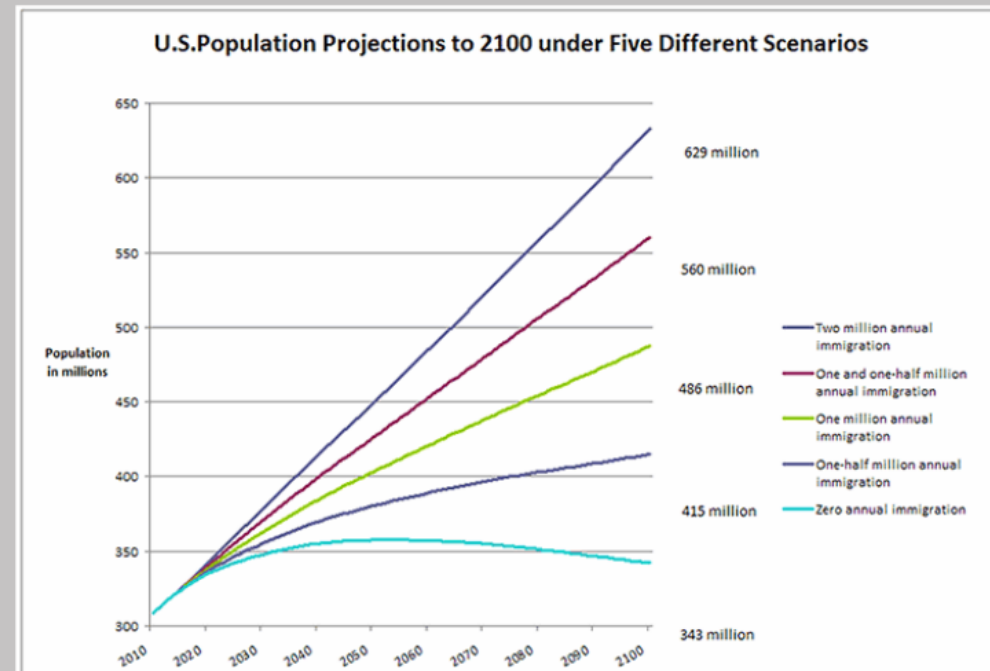
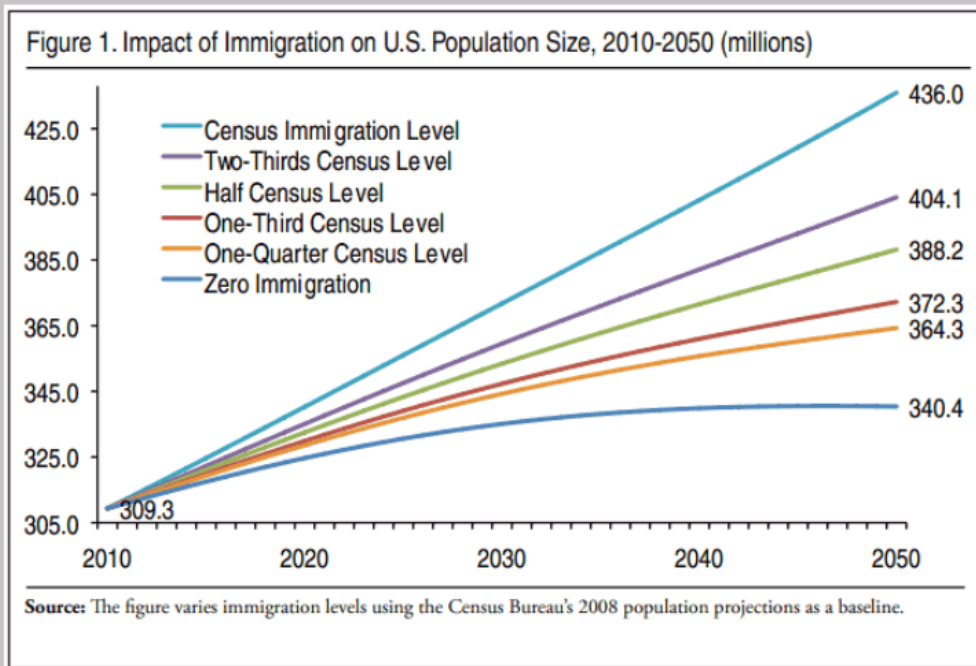
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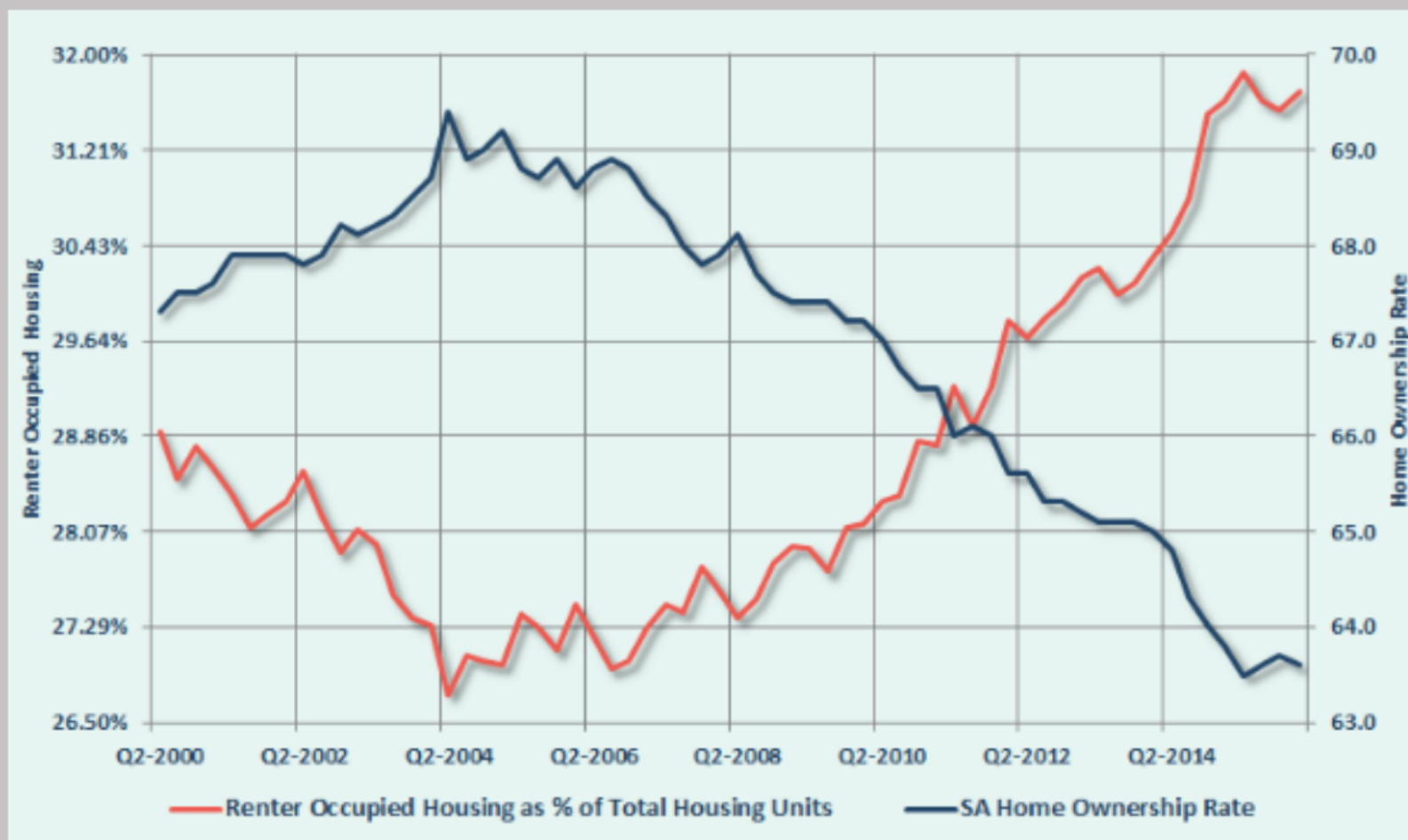
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Source: <http://www.immigrationeis.org/eis-documents/us-demographic-projections-future>

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Source: Realinvestmentadvice.com



# TARGET MARKETS

BLD Capital Group focuses on the acquisition of multi-family properties in MSA's (Metropolitan Statistical Areas) with three main characteristics:

1. Growth of Real GDP – The MSA must not only be growing, but this growth must be consistently above average.
2. Low Vacancy Rates – Ideally less than 7%
3. Moderate Cap Rates – MSA's that have average to slightly higher than average cap rates allow us to show attractive returns to our investors from day one.

Other Considerations:

- Submarket must have high barriers to entry and a population growth sufficient enough to absorb scheduled future supply.

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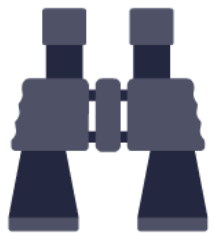


# INVESTMENT ID AND ANALYSIS

Identifying sound value-add investment opportunities with excellent revenue growth potential is one of the primary goals.

Advanced market research from a high level in combination with a detailed bottom-up analysis of the properties and due diligence process allow us to uncover the underlying value of every potential investment opportunity.

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100

Sourcing



30

Underwriting



10

Offers



1

Acquisition





# ACQUISITION

At BLD Capital Group we consider and implement creative acquisition strategies:

- Direct purchase with commercial financing
- Master Lease with Option to Purchase
- Seller Financing
- Joint Ventures
- Others

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