

Grosvenor's Structured Development Finance business provides \$39.6M in financing for Gardena, Intracorp's newest community in Coquitlam, BC

VANCOUVER

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- Closes \$39.6M investment in condominium and rental development in Burquitlam neighborhood, construction of \$450M project beginning in Q1 2024
- Marks the 26th transaction between Grosvenor and Intracorp in a relationship that spans 2,500+ residential units over more than 20 years in Canada and the United States

Grosvenor, an international property owner and developer with a 70+ year track record in North America, announces that its Structured Development Finance ('SDF') business has closed a financing commitment for Intracorp's new \$450M Gardena residential development project in Coquitlam's rapidly evolving Burquitlam neighborhood. Set to commence construction in the first quarter of 2024, Gardena encompasses 527 condominium and 218 rental units across four buildings.

Established in 2000, Grosvenor's SDF programme provides equity-like capital to leading residential and multifamily developers. The business has provided capital to 78 development projects supporting the development of over 8,900 residential units (across Canada and the United States). The programme seeks opportunities to work with developers on the new construction of mixed-use developments, apartments, condominiums, and townhomes located in Vancouver, Toronto, Northern and Southern California, Denver, Washington, D.C., and Boston.

Gardena aligns well the SDF programme's strategy to invest in high-quality, sustainably built housing near transit with best-in-class developers in Grosvenor's targeted North American markets. The project will bring 25,000 sqft of indoor and outdoor amenity spaces in an excellent location steps away from the SkyTrain, Burquitlam's shopping district, the new 55,000 square foot Bettie Allard YMCA, and numerous parks and trails.

The Gardena financing marks the 26th transaction between Grosvenor and Intracorp in a relationship that spans over 2,500 residential units over more than 20 years in Canada and the United States. "We're excited to continue to build on our long-term relationship with Intracorp through our commitment to Gardena," said **Sean Wheeler, Grosvenor's Vice President of Co-Investment in Vancouver**. "With Coquitlam's continued growth, we take great pride in being able to contribute to the provision of well-built and much-needed varied housing options."

In addition to Gardena, Grosvenor is currently working with Intracorp's U.S. team on a 295-unit rental apartment project in the Northgate area of Seattle, scheduled for completion later this year.

"Gardena will bring 527 condominium homes and 218 rental homes to Metro Vancouver, through Intracorp's first master-planned community in the Burquitlam neighborhood," said **Don Forsgren, CEO, North America of Intracorp Homes**. "Gardena is our largest single-phase community in Intracorp's 48-year history. It is fitting to build this much-needed housing with the support of Grosvenor, who are long-term and trusted partners to us in both Canada and the United States."

Gardena is also the sixth deal to be capitalized into Grosvenor's [True North III Partnership](#). [True North III](#) is the third iteration of a Grosvenor partnership formed to fund residential and mixed-use developments in the U.S. and Canada. Across the True North partnerships, over C\$550m has been provided to-date on projects representing over C\$3bn in gross development value.

"We believe 2024 has strong potential for the SDF programme given our expanded geographic footprint," said **Ashleigh R. Simpson, Head of Structured Development Finance and Senior Vice President at Grosvenor**. "Among developers there is an acknowledgement that thoughtfully underwritten residential development opportunities in supply constrained markets are likely to have positive reception from capital sources, and SDF has a role to play in this space."

The Gardena investment with Intracorp follows Grosvenor's preceding True North III commitments, which include: [West Falls Condo](#) and [Waterfront Station II](#) with Hoffman & Associates, [Kite House](#), a 6-story condominium development at the Parks at Walter Reed with Hines, Urban Atlantic and Triden Development Group; Intersect at O, a 10-story condominium project at [Eighth and O Streets, NW](#) in Washington, D.C. with Roadside Development; and a [295-unit apartment community](#) with Intracorp in Seattle.



Image courtesy of Intracorp Homes

About Grosvenor

Grosvenor has operated a diversified real estate business in North America since 1952. As of December 31, 2022, the Company had assets under management of USD\$4.1bn, including 74 high-quality properties, and is executing on a USD\$4.7bn development pipeline across its active markets. Consistent with the firm's farsighted approach to ownership and development, Grosvenor values long-term partnerships; across their nine active capital partners, the average relationship is 17 years.

Grosvenor signed the [World Green Building Council's Net Zero Carbon Buildings Commitment](#) in 2019 and has publicly reported its annual consumption and reduction values for 15 years.

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About Intracorp Homes

For over forty-seven years, Intracorp has been dedicated to building extraordinary homes for our homeowners, earning a reputation as one of North America's leading real estate developers in the process.

Every new home begins with a unique vision, drawing inspiration from the local surroundings. Then, building materials and architectural details are carefully considered. The resulting development is more than just structurally-sound - it's a living, breathing community all its own.

From intimate townhome communities to iconic gateway towers, the urban built environment has been shaped, in part, by Intracorp with a singular goal - to create extraordinary homes and experiences for our Homeowners.