

Service Scope Catalogue

Real Estate Development and Construction Project Management

Lumenalis Consulting provides advisory, project management, and owner's representation services across the real estate development lifecycle.

Engagements are structured around the specific requirements of each project rather than a fixed service package. Services are organized into seven core service families and can be delivered at different levels of involvement depending on the client's internal capabilities, project complexity, and required level of support.

This approach allows clients to retain Lumenalis for a defined advisory assignment, ongoing project management, or more integrated implementation support.

SERVICE LEVELS

Advisory <i>Strategic analysis, planning, and recommendations.</i> Lumenalis evaluates the project, identifies key issues and opportunities, and provides the analysis, documentation, and recommendations required to support informed decision-making. The client retains responsibility for implementation, contracting, and final decisions.	Manage <i>Project management and owner's representation.</i> Lumenalis manages defined aspects of the project on the client's behalf, coordinating consultants, contractors, lenders, vendors, and other project stakeholders. Responsibilities may include schedule management, cost control, procurement coordination, document control, reporting, and administration of project requirements.	Build <i>Implementation and embedded project support.</i> Lumenalis takes a more active role in executing and implementing the agreed project strategy. Depending on the engagement, this may include establishing project-management systems, coordinating subcontracted work, administering procurement and construction activities, and supporting the client through implementation and transition. The objective is to leave the client with a functioning project, system, or operating process that can continue effectively following completion of the engagement.
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Individual engagements may combine services from several service families. Certain scopes are dependent on preceding work. For example, capital-structure analysis generally requires an established financial model, while insured-financing preparation requires both a sufficiently developed project pro forma and supporting project documentation.

TYPICAL CLIENT AND PROJECT PROFILE

Lumenalis primarily serves private developers, property owners, and investors that require professional development and project-management capability without maintaining a full internal development team.

Typical engagements include:

- Private developers managing small and mid-sized development pipelines.
- Property owners evaluating whether to retain, reposition, redevelop, or dispose of an asset.
- Investors requiring independent development due diligence before acquisition or capital commitment.
- Owners requiring project-management or owner's-representation support during preconstruction and construction.
- Development groups requiring financial modelling, project controls, or financing-preparation support.

The practice is generally best suited to projects with total development costs below approximately \$10 million, although project suitability is assessed individually based on complexity, scope, and required services.

General contracting and commercial real estate brokerage are outside the firm's scope of practice.

SERVICE FAMILIES

Seven service families cover the principal stages of the development lifecycle, from initial site evaluation through construction, occupancy, and post-completion performance review.

1. Project Research and Site Selection

Lumenalis supports clients in evaluating potential development sites and acquisition opportunities through a structured assessment of planning, physical, financial, and development considerations.

The objective is to identify material constraints early and establish whether a property warrants further diligence or capital commitment.

Assessment criteria may include zoning permissions, Official Plan designation, servicing availability, site constraints, title considerations, development potential, and highest-and-best-use considerations.

Where multiple opportunities are being considered, sites can be evaluated using a weighted assessment framework to provide a consistent basis for comparison.

Representative deliverables

- Candidate-site screening and shortlist.
- Property and development fact sheets.
- Zoning and planning review.
- Preliminary servicing and infrastructure assessment.
- Identification of known title, access, or development constraints.
- Highest-and-best-use assessment.
- Weighted site-selection matrix.
- Acquisition or development recommendation memorandum.

Service level

Advisory Conducts the analysis and provides findings and recommendations.

Manage Coordinates required diligence activities with brokers, planners, legal counsel, engineers, and other consultants.

Build Establishes and maintains an ongoing acquisition-screening and development-opportunity pipeline for the client.

2. Pro Forma Modelling and Financial Feasibility

Lumenalis develops project financial models to assess development feasibility, capital requirements, returns, and key financial risks.

The model establishes a structured relationship between project assumptions, development costs, financing, revenues, timing, and investment returns. Particular emphasis is placed on documenting assumptions and testing variables that materially affect project viability.

Sensitivity and scenario analysis are used to identify the assumptions to which the investment case is most exposed and to establish the financial implications of changes in cost, revenue, interest rates, schedule, and absorption.

Representative deliverables

- Development pro forma.
- Levered and unlevered project cash flow.
- Sources-and-uses schedule.
- Development cost and revenue assumptions.
- Assumption register identifying information source, date, and level of uncertainty.
- Financing and interest assumptions.
- Cost, revenue, interest-rate, schedule, and absorption sensitivities.
- Scenario analysis.
- Project and equity internal rate of return.
- Equity multiple.
- Peak equity requirement.
- Investment-metric summary.
- Financial feasibility memorandum.

Service level

Advisory Prepares the financial model and feasibility analysis.

Manage Maintains project scenarios, updates assumptions as information develops, and prepares lender- or investor-ready financial outputs.

Build Maintains the financial model throughout the project and reconciles the original pro forma against procurement, committed costs, forecasts, and actual project performance.

3. Capital Stack Structuring and Equity Raise Advisory

Lumenalis assists clients in evaluating and structuring the capital required to execute a development project.

The analysis considers the appropriate combination of senior debt, subordinate financing, preferred equity, common equity, and joint-venture capital based on project risk, financing availability, investor requirements, and the overall cost of capital.

The objective is to establish a financing structure that is consistent with the project's cash requirements, risk profile, and anticipated returns.

Representative deliverables

- Capital-stack analysis.
- Financing sources-and-uses schedule.
- Senior and subordinate debt requirements.
- Equity requirement analysis.
- Financing tranche definitions.
- Indicative pricing and capital-cost assumptions.
- Subordination and priority analysis.
- Joint-venture structure.
- Preliminary distribution waterfall.
- Draft commercial term sheet.
- Investor or capital-partner information requirements.
- Investor presentation or solicitation framework.
- Capital-raising process plan.

Service level

Advisory Develops and evaluates potential capital structures.

Manage Coordinates the capital process, maintains required financial information, and prepares supporting investor and lender materials.

Build Provides owner's-representative coordination through financing diligence, documentation, and closing.

4. CMHC and Insured Financing Application Management

Lumenalis supports clients in preparing projects for insured multifamily financing, including applications under the Canada Mortgage and Housing Corporation MLI Select program.

Services focus on assessing program suitability, identifying documentation requirements, evaluating potential scoring pathways, and coordinating preparation of the project information required by the mortgage broker and insurer.

Where applicable, analysis may consider affordability, energy-efficiency, accessibility, project economics, operating assumptions, and other underwriting requirements.

The licensed mortgage broker retains responsibility for the mortgage-brokerage relationship and formal submission to the lender or insurer. Lumenalis supports the owner and broker by organizing, preparing, coordinating, and reconciling the underlying project information.

Representative deliverables

- Preliminary program-fit assessment.
- Indicative MLI Select scoring review.
- Financing-readiness assessment.
- Application-document checklist.
- Documentation gap analysis.
- Affordability, energy-efficiency, and accessibility information coordination.
- Base-case and conservative underwriting scenarios.
- Development and operating assumptions.
- Project information package.
- Application-support documentation prepared for broker submission.
- Underwriting question and response coordination.

Service level

Advisory Assesses program fit, potential scoring, and financing-readiness requirements.

Manage Coordinates the broker, consultants, client, and document-control process.

Build Develops the supporting application package and coordinates responses to lender, broker, and underwriting information requests.

5. Preconstruction Management

Lumenalis manages the transition from project approval and design development into procurement and construction.

The preconstruction process establishes the project's execution framework before major construction commitments are made. This includes confirming scope, reconciling the project budget, developing the procurement strategy, establishing the baseline schedule, identifying construction risks, and coordinating design information required for tendering and construction.

Particular attention is given to identifying discrepancies between the project design, financial model, procurement strategy, and construction requirements before those discrepancies become changes, delays, or additional costs during construction.

Representative deliverables

- Preconstruction execution plan.
- Procurement strategy.
- Evaluation of stipulated-price, construction-management, and design-build delivery models.
- Contractor and subcontractor prequalification strategy.
- Tendering plan.
- Master project schedule.
- Construction baseline schedule.
- Critical-path review.
- Design and procurement milestone schedule.
- Construction budget reconciliation.
- Pro forma-to-construction-budget reconciliation.
- Constructability review coordination.
- Value-engineering process.
- Preconstruction risk register.
- Project reporting framework.

Service level

Advisory Develops the preconstruction strategy, project controls, schedule, and recommendations.

Manage Coordinates tendering, contractor evaluation, procurement, consultant interfaces, and preconstruction activities.

Build Supports negotiation, award, and administration of construction agreements through mobilization and commencement of construction.

6. Construction Management: Owner's Representative

Lumenalis provides project-management and owner's-representation services throughout construction.

The role is focused on protecting the owner's commercial and project interests by maintaining visibility and control over cost, schedule, scope, quality, documentation, and contractual obligations.

Lumenalis coordinates project information across the owner, contractor, consultants, lenders, and other stakeholders and provides the reporting and administrative controls required for timely project decisions.

Representative deliverables

- Owner's-representative project oversight.
- Construction progress monitoring.
- Project schedule and critical-path monitoring.
- Cost-to-complete reporting.
- Progress-claim review.
- Construction-draw coordination.
- Change-order review and administration.
- Contingency tracking.
- Request-for-information tracking.
- Submittal and shop-drawing tracking.
- Consultant coordination.
- Site-observation reporting.
- Deficiency and quality-control tracking.
- Construction risk register.
- Decision and action-item logs.
- Holdback tracking and release coordination.
- Owner reporting.

Service level

Advisory Independently reviews project information and advises the owner on cost, schedule, contractual, and project-control matters.

Manage Acts as the owner's project representative and coordinates the project team, contractor, consultants, and project controls.

Build Provides more integrated construction coordination, including management of defined subcontracted work where appropriate to the engagement.

7. Project Close-Out, Occupancy, and Post-Occupancy Transition

Lumenalis supports the transition from active construction into occupancy and ongoing property operations.

The close-out process addresses the technical, contractual, financial, and administrative requirements necessary to complete the project and provide the owner or property manager with an organized operating asset.

The engagement may extend beyond initial occupancy to include reconciliation of actual project and operating performance against the assumptions established in the original development pro forma.

Representative deliverables

- Project close-out plan.
- Substantial-performance coordination.
- Deficiency and punch-list management.
- Deficiency close-out tracking.
- Commissioning coordination.
- Warranty documentation and administration.
- As-built drawing coordination.
- Operations and maintenance documentation.
- Consultant and contractor close-out documentation.
- Holdback release coordination.
- Final cost reconciliation.
- Project-document handover.
- Property-management transition support.
- Post-occupancy review.
- First-year operating-performance review.
- Actual-versus-pro-forma reconciliation.

Service level

Advisory Establishes close-out requirements and reviews completion documentation.

Manage Coordinates deficiencies, commissioning, final documentation, and project close-out activities.

Build Manages the complete transition from construction through operational handover and post-occupancy financial reconciliation.

ADDITIONAL SERVICES

The following services may be incorporated into a broader engagement where required.

Stakeholder Workshop Facilitation

Planning and facilitation of structured stakeholder workshops to establish project requirements, identify constraints, resolve competing priorities, and document key decisions.

Vendor Sourcing and Request-for-Proposal Development

Identification of potential service providers and preparation of procurement documentation, including scopes of work, requests for proposal, evaluation criteria, and bid-comparison frameworks.

Continuing Advisory Retainer

Ongoing project, development, or management support following completion of the principal engagement.

Retainers may be used for periodic financial review, project-control support, decision analysis, operating-performance review, or ongoing advisory requirements.

Project and Cost Audit Review

Independent review of a project's budget, forecast, schedule, procurement process, change management, or cost-control system.

The review evaluates project performance against the project's established controls and identifies material variances, documentation gaps, and areas requiring corrective action.

Knowledge Transfer and Documentation Handover

Preparation of project records, procedures, templates, operating documentation, and training required for the client's staff to assume responsibility for ongoing project or operational activities.

Off-Region Site Presence

On-site project support outside the Ottawa-Gatineau region where physical attendance is required to complete the agreed scope.

Travel requirements and associated costs are established separately within the applicable proposal.

ENGAGEMENT TERMS AND PROFESSIONAL-SERVICE BOUNDARIES

Each engagement is scoped and priced individually based on project requirements, service level, duration, complexity, and anticipated level of effort.

Lumenalis operates primarily as a development advisor, project manager, and owner's representative. Certain activities associated with real estate development are regulated professional services and are therefore performed by appropriately licensed or registered professionals retained by the client or project.

These activities include, where applicable:

- Real estate brokerage regulated under the Trust in Real Estate Services Act, 2002.
- Mortgage brokerage regulated under the Mortgage Brokerages, Lenders and Administrators Act, 2006.
- Securities-related activities regulated under the Securities Act (Ontario).
- Professional engineering services.
- Architectural services.
- Public accounting services regulated by the Chartered Professional Accountants of Ontario.
- Legal services.

Where these disciplines form part of a project, Lumenalis may define requirements, coordinate information, integrate deliverables, administer workflows, and support the client in managing the applicable professionals.

Lumenalis does not represent itself as providing regulated professional services for which it does not hold the required licence or authorization. The respective responsibilities of Lumenalis, the client, and retained professional advisors are defined within each project proposal and agreement.

REQUEST A PROPOSAL

To discuss a project or request a project-specific scope and fee proposal:

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