



THE ALBERTA INVESTOR PLAYBOOK

How a Builder-Operator Evaluates Land, Risk, Construction and Demand Before Investing Capital

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Why I Put This Together

Most investors are taught to start with returns.

I start somewhere else.

I want to know whether the land makes sense, whether people actually want to live there, whether we can build it efficiently, and what could go wrong — before the first shovel hits the ground.

I came into development from construction, not finance. That background has taught me something most spreadsheets can't: a project can look great on paper and still become a very expensive lesson once construction actually starts.

This Playbook will show you the questions I ask before we commit to a site, the risks I look for before construction begins, and the reasons I walk away from more projects than I build.



Bernard Peters, Founder

Bernard Peters

Bernard Peters

I Started as a Builder

I grew up in a farming family. That teaches you something early: the work doesn't stop because conditions are inconvenient. Weather doesn't care about your schedule, and neither does a harvest. You deal with what's in front of you.

That's where the work ethic came from. Construction is where I put it to use.

I spent years as a general contractor — custom homes, renovations, flips. I've been on site for the framing, the excavation, the trade scheduling, the budget overruns, and the permit delays. Those are the parts of a project that never show up in a pitch deck, but they're the parts that actually decide whether it makes money.

Multifamily development turned out to be the same discipline at a bigger scale. The numbers only work if the site is right, the construction is controlled, and the building fills up with people who actually want to live there. Nothing about that changes when you go from a single custom home to a multi-unit building — it just gets less forgiving if you get it wrong.

I started StoneRise to apply that same hands-on approach to infill development across Alberta, instead of handing that responsibility to someone else and hoping it goes well.

The buildings changed. The discipline didn't.

“Real value isn’t created in a spreadsheet.
It’s created through execution.”

The Four Rules I Won't Compromise On

01

Don't rely on appreciation to rescue the deal

If a project only works because the market has to rise, the risk is already too high. I want a deal that works on today's numbers, not tomorrow's hope.

02

Build where demand already exists

I don't speculate on where people might want to live ten years from now. I build where they already want to live today.

03

Control what you can control

Land cost, construction cost, design, execution, and timeline matter more than predictions about rates or rents. I spend my time on the things I can actually manage.

04

Walk away early

A bad opportunity rarely becomes a good one just because more time and money get poured into it. The earlier I walk away from a deal that isn't right, the cheaper that lesson is.

BERNARD'S RULE

"Some of the best investment decisions I've made were projects I never built."

Why I Continue to Build in Alberta

Alberta isn't the story. It's the setting the story happens in.

I don't build here because I expect a chart to keep going up. I build here because a few practical things still hold up on their own — without needing a forecast to bail out the numbers.



People are still moving here.

Edmonton's population grew 3.4% between 2024 and 2025, reaching an estimated 1,238,295 — the fastest growth rate of any Canadian city over one million people.¹

The cost basis still gives builders room to execute.

Government development charges on a new rental unit in Edmonton run roughly \$7,369 — about 4.5 months of rent. In Toronto, the same math works out to 45.5 months.² That gap is the difference between a project that pencils and one that doesn't.

Edmonton's zoning environment supports small-scale infill.

Since Bylaw 20001 took effect in 2024, most residential lots can support up to eight units without a public hearing — and City Council voted in February 2026 to keep that policy in place.³

None of those things make a bad project good. They simply give disciplined builders a better environment to work in.

Sources 1–3 — see Sources & Research, page 19.

The Housing Gap We're Actually Trying to Solve

Most new housing in Alberta's cities gets built at two extremes: expensive detached single-family homes, or large apartment towers and suburban subdivisions.

In between those two, there's a gap — housing for people who don't want a 45-minute commute and don't need, or want to pay for, a luxury tower unit. Nurses. Teachers. Tradespeople. Healthcare workers. Younger families. People with real jobs in real neighborhoods, who want to live close to where they work, close to good schools, and close to the people and services they actually use.

They're not looking for the cheapest housing available. They're looking for the right housing, in the right place — walkable to groceries, near transit, close to a hospital or a university, in a neighborhood that already has the infrastructure a newer, sprawling subdivision hasn't built yet.

That's the gap StoneRise builds into.





DEVELOPMENT STRATEGY

Why Infill?

StoneRise doesn't create demand. We build where it already exists.

The demand is already there. Mature neighborhoods already have residents who want more housing options — we're not betting on people showing up someday.

The infrastructure is already there. Schools, transit, grocery stores, healthcare, and jobs are already built. Infill uses what a neighborhood already has instead of waiting for new infrastructure to catch up.

Small-scale projects fit what's already there. An aging single-family lot can support more homes without changing what makes the neighborhood work in the first place.

I'd rather build where the answer is already yes than bet on where it might be yes someday.

The First Five Things I Look At

Before I seriously consider a site, I run it through the same five checks, every time:

- 01

Zoning
Can the project I actually want to build be built here, on a realistic timeline, without depending on a variance or a favorable ruling I can't count on?
- 02

Demand
Do people already want to live in this neighborhood, right now — not in a projected future version of it?
- 03

Rent / Sale Comparables
Do the current market numbers, from properties actually renting or selling nearby today, support this project without stretching the assumptions?
- 04

Walkability & Convenience
Can the people who'll live here actually get to the things they need — groceries, transit, school, work — without a car being the only option?
- 05

Buildability
Can the actual physical site — soil, access, utilities, lot shape — support the plan economically, or does it introduce cost and risk that erode the numbers before construction even starts?

If a site fails one of these tests badly enough, I don't try to force it.

Reasons I Walk Away

I pass on more sites than I take on. Here's what sends a deal to the “no” pile:

- ✗ Weak or unproven rental/buyer demand in the immediate area
- ✗ Poor access — to transit, to major roads, to the neighborhood's own amenities
- ✗ Utilities or servicing that are more complicated (and expensive) than they first appear
- ✗ Bad soil conditions or drainage problems that show up once you actually dig
- ✗ Approval or rezoning risk that's too uncertain to underwrite responsibly
- ✗ Poor walkability — a site that only works if everyone drives everywhere
- ✗ Rent or sale assumptions that only work if the market cooperates
- ✗ Construction constraints — site access, lot shape, or conditions that blow up the budget
- ✗ Land priced as if the upside is already guaranteed
- ✗ Any project that only works if everything goes perfectly

A cheap lot can become very expensive very quickly.

BERNARD'S RULE

I'd rather lose a deal than inherit a problem.

A Site We Walked Away From

WHAT LOOKED GOOD

A 4-unit build-to-sell infill project. The exit looked solid — a projected sale price of \$515,000 per unit, roughly \$2.06 million in gross sales against an estimated \$1.76 million in total development cost. On paper, that's real margin.

WHAT I FOUND

When I ran the underwriting again, the capital stack didn't hold up. It wasn't the construction budget — hard costs, soft costs, and the timeline all held up fine. The gap showed up in debt sizing: the loan I'd need to carry the deal exceeded what the budget could actually support by close to \$74,000.

WHY I WALKED

I don't fill a gap like that by over-leveraging the deal or asking an investor to carry more risk than the numbers support. Once the capital stack doesn't balance, everything built on top of it is compromised — the profit, the equity cushion, all of it. So I walked.

WHAT IT TAUGHT ME

The capital stack is the one part of a proforma with zero room for optimism. I can manage a construction overrun. I can adjust a timeline. I can't manage a deal where the debt required doesn't match what the budget can actually carry.

BERNARD'S RULE

“A site doesn't become a better deal because you've already spent time underwriting it.”



— CONSTRUCTION RISK

Construction Is Where Theory Meets Reality

A pro forma doesn't know about frozen ground in March. It doesn't know a key trade is booked out eight weeks, or that a material price jumped 15% between the quote and the pour, or that an inspection gets rescheduled and pushes the whole sequence back two weeks.

Real construction deals with all of it: weather, labour availability, inspection timing, material pricing, delivery delays, trade coordination, human error, and the change orders that come from all of the above.

I don't believe development risk can be eliminated. I've never seen a project — mine or anyone else's — that went exactly to plan. What I do believe is that risk can be identified earlier, priced more realistically, and managed more closely than most underwriting gives it credit for.

Not avoiding problems. Catching them early enough that they're still cheap to fix.

What We Can Control

Standardized Plans

We don't reinvent the architecture on every project. Reusing proven layouts reduces design risk and speeds up permitting.

Local Trade Relationships

We work with trades we already know in Alberta, not subcontractors sourced cold mid-project.

Budget Contingency

Every construction budget carries a real contingency, built in as standard practice, not added after something goes wrong.

Direct Oversight

I stay close to the job. The person who underwrote the deal is the same person managing construction — there's no handoff where accountability gets diluted.

Realistic Timelines

We don't underwrite to a best-case construction schedule and hope it holds.

Site Reviews

Regular site walks catch small problems while they're still small.

BERNARD'S RULE

“The best projects aren't the ones without problems. They're the ones where problems get caught early.”

Years of building custom homes taught me something that carries directly into multifamily work: the people living in a building notice the details, whether or not they can name them.

Functional layouts that don't waste space. Finishes that hold up to actual daily use, not just a showing. Reasonable soundproofing between units. Storage that's actually usable. Natural light in the rooms people spend the most time in.

None of that shows up in a pro forma. All of it shows up in how fast a building leases up, how it shows at resale, and whether the people living there actually want to stay.

You can't out-market poor design.



Acquire. Build. Sell. Repeat.

The model is straightforward to describe. Executing it well is the hard part.



Acquire

Underused infill land in established, already-in-demand Alberta neighborhoods.

Build

Efficient, small-scale multifamily housing, managed directly rather than handed off.

Sell

Completed units sold into existing market demand.

Repeat

Capital and experience redeployed into the next site.

Value gets created through construction and sale — not through betting on a refinance-and-hold outcome years down the road.

This page describes how StoneRise operates generally. It is not an offer, and it doesn't describe the terms of any specific opportunity — those live in their own documents, reviewed individually.



How the Pieces Fit Together

This example is included only to explain the mechanics of the model. It is not a live opportunity, and it isn't a projection of what any specific investment will return. Actual project economics, timelines, and investment terms vary by opportunity — this is just how the pieces typically fit together.

Line Item	Approximate Amount
Land acquisition	\$350,000
Construction budget	\$1,050,000
Investor capital (typically 1–3 investors)	\$250,000
Post-sale valuation	\$2,050,000
Approximate timeline	18 months

In a typical StoneRise project, outside capital may be used alongside project financing to acquire and build the property. Once completed units are sold, proceeds are distributed according to the specific capital structure and project documents.

10 Questions I Think Every Development Investor Should Ask

- 01 What actually creates the value in this project?

- 02 Does the project work without relying on aggressive appreciation?

- 03 How was the land selected, and against what criteria?

- 04 What demand already exists for this property, today?

- 05 Which assumptions in the model are the most sensitive to being wrong?

- 06 What construction contingency is built into the budget?

- 07 Who is actually managing the construction, day to day?

- 08 What happens if costs increase?

- 09 What happens if the project takes longer than planned?

- 10 How, specifically, does investor capital get repaid?

If a sponsor can't answer these clearly, that's worth knowing before you invest — not after.

Experience Behind the Model

I don't ask anyone to take my word for how this works. Here's what I've actually built.

20

Projects Completed

~\$8.98M

Total Project Cost

~17.7%

Historical Project Return on
Cost

2016

Track Record Since

Based on internal, unaudited project records. This is a project-level historical metric and should not be interpreted as historical investor IRR or as a projection of future returns.

15 custom home builds • 4 property flips • 1 personal new-build

Since 2016, I've completed 20 projects — 15 custom home builds, 4 property flips, and one personal new-build — representing roughly \$8.98 million in total project cost and an historical return on cost of approximately 17.7% across all 20 projects.¹



These figures come from internal project records, not audited financial statements. They describe results I've already achieved. They are not a guarantee of what any future project — infill or otherwise — will return.

Past performance is not indicative of future results.

■ NEXT STEP

If the way I think about development makes sense to you, the next step isn't an investment decision.

It's a conversation.

We'll talk about what you're looking for, what you've invested in before, and whether there's enough alignment to keep going.

[Schedule a Conversation With Bernard](#)

[Prefer email? Reply directly to Bernard >](#)

Sources & Research

1. City of Edmonton — Q4 2025 Economic Update (population 1,238,295, +3.4% 2024–2025; rental vacancy 3.0%–3.8%). Late 2025. edmonton.ca
2. Statistics Canada via CBC News — Alberta net interprovincial migration, 12 consecutive quarters through Q2 2025. Sept 25, 2025. cbc.ca
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4. NAIOP Edmonton — Analysis of Government Charges in Major Canadian Markets: Edmonton \$7,369/unit (4.5 mo rent), Toronto \$117,910 (45.5 mo), Vancouver \$73,772 (28.1 mo). Nov 2025. naiopedmonton.com
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6. City of Edmonton / IDEA — Zoning Bylaw 20001 One-Year Review: 30% increase in approved dwelling units vs. 2023; fourfold increase in row-housing approvals. 2025. infilledmonton.com
7. City of Edmonton City Council via CTV News — Council vote 8–4 to retain 8-unit zoning max on midblock lots. Feb 17, 2026. ctvnews.ca
8. Bernard Peters Real Estate Track Record (internal document), 2016–present.
9. StoneRise Evergreen Pitch Deck v10 (internal document).

Recommend a source refresh at least every 6 months.

Disclaimer

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