



July 15, 2025

To: Unit purchasers (the “Purchasers”) of the project known as “District Northwest”

Re: Update No. 3 – Status of Pre-Sale Contracts and Sale Process

We are writing to provide a further update to those Purchasers who continue to have valid pre-sale contracts (the “**Pre-Sale Contracts**”) at the District Northwest development project located at 13438 105A Avenue, Surrey, British Columbia (the “**Project**”).

Background

As previously communicated, by order of the Supreme Court of British Columbia (the “**Court**”) dated November 8, 2024 (as amended and restated April 2, 2025, the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”) of the Project, and all related assets of 105 University View Homes Ltd., District Northwest Limited Partnership, and Surrey Centre District NW GP Ltd.

Copies of all relevant court materials, including earlier notices to Purchasers, can be found on the Receiver’s website: www.ksvadvisory.com/experience/case/dnw.

Sale Process & Status of Pre-Sale Contracts

As the Receiver advised in its notice to Purchasers dated April 7, 2025, on April 2, 2025, the Court granted an order approving a sale process in respect of the Project and a purchase agreement dated March 12, 2025 (the “**APS**”) between the Receiver and 1419195 B.C. Ltd.

In connection with the sale process, all Purchasers were provided with a 7-day rescission period to cancel their Pre-Sale Contracts following receipt an acknowledgement from the Purchaser of having had an opportunity to read the new disclosure statement for the Project (the “**Acknowledgement**”), in accordance with the *Real Estate Development Marketing Act*. Many Purchasers chose to remain in their Pre-Sale Contracts by signing an addendum (the “**Addendum**”), among other things:

- a) acknowledging that they had received and reviewed the new disclosure statement for the Project; and
- b) amending the definition of “Outside Date” within each Pre-Sale Contract to December 31, 2030.

If you have not signed the Addendum or the Acknowledgement, please refer to [Update No. 2 to Purchasers dated April 22, 2025](#) for instructions on how to submit the Addendum or Acknowledgement and accompanying rescission notice.

At this time, no action has been taken by the Receiver to terminate or disclaim any Pre-Sale Contracts. As a result, any Pre-Sale Contracts that were not rescinded remain in full force and effect.

Current Status of the Project & Amended Sale Process

Following the mutual termination of the APS, the Receiver obtained an order from the Court on June 24, 2025, authorizing the Receiver to retain Jones Lang LaSalle Real Estate Services, Inc. to conduct a sale process for the Project.

Interested parties participating in the process, will be entitled to submit bids to purchase the Project with or without assuming the existing Pre-Sale Contracts. If the successful bidder elects to assume the Pre-Sale Contracts, they may proceed with the Project as originally intended (subject to the updated timelines reflected by the Addendum). If the successful bidder does not assume the Pre-Sale Contracts or is not satisfactory to an applicable Purchaser, the Receiver will provide further information at that time.

Deposits

All deposits paid by Purchasers are currently being held in trust by Bennett Jones LLP, the Receiver's legal counsel. No action is required from you at this time with respect to your deposit. If circumstances change, the Receiver will notify you as soon as practicable.

Next Steps

The Receiver will continue to update Purchasers as the sale process progresses and as further decisions are made regarding the future of the Project and the Pre-Sale Contracts.

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Should you have questions with respect to this notice or the receivership proceedings, please contact Maha Shah at mshah@ksvadvisory.com or (587) 287-9958.

Thank you for your continued patience and understanding.

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc.".

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
DISTRICT NORTHWEST LIMITED PARTNERSHIP,
105 UNIVERSITY VIEW HOMES LTD., AND
SURREY CENTRE DISTRICT NW GP LTD., AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY**