



Update #8

June 6, 2022

To: Investors in projects managed by the parties listed on Appendix “A” (the “Go-To Parties”)

Re: Go-To Parties

We are writing to you in our capacity as receiver and manager (the “Receiver”) of the Go-To Parties’ real property listed on Appendix “B” (the “Real Property”) and all of the Go-To Parties’ other property, assets and undertaking related to the Real Property.

This update provides a status report regarding the sale process approved by the Ontario Superior Court of Justice (Commercial List) (the “Court”) on February 9, 2022 (the “Sale Process”).

As we previously advised, bid deadlines were set for each Real Property (other than the Real Property owned by Glendale Go-To Glendale Avenue LP and Go-To Glendale Avenue Inc.¹) as follows.

	Bid Deadline
<ul style="list-style-type: none">Go-To Spadina Adelaide Square (355 Adelaide Street West and 46 Charlotte Street, Toronto)Go-To Major Mackenzie (185-215 Major Mackenzie Dr E, Richmond Hill)Go-To Stoney Creek Elfrida (Highland Road East and Upper Centennial Parkway, Hamilton)	April 7, 2022
<ul style="list-style-type: none">Go-To St. Catharines Beard (19 Beard Place, St. Catharines)Go-To Niagara Falls Eagle Valley (2334 St Paul Ave, Niagara Falls)Go-To Niagara Falls Chippawa (4210-4248 Lyons Creek Rd, Niagara Falls)Go-To Vaughan Islington (7386 Islington Ave, Vaughan)	April 13, 2022
<ul style="list-style-type: none">Go-To Aurora Road (4951 Aurora Rd, Whitchurch-Stouffville)	April 20, 2022

The Receiver has filed its Fourth Report to Court dated June 3, 2022 (the “Fourth Report”) which includes, among other things, a summary of the Sale Process regarding the Real Property and descriptions of four transactions (the “Recommended Transactions”) which it is recommending be approved by the Court. A copy of the Fourth Report can be found on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/go-to>.

¹ A transaction for this property was completed on May 9, 2022.

The Recommended Transactions are in respect of the Real Property owned by Go-To Adelaide Square, Go-To St. Catharines Beard, Go-To Niagara Falls Eagle Valley and Go-To Niagara Falls Chippawa. The Fourth Report summarizes the:

- marketing processes conducted by the Receiver, with the assistance of Colliers Macaulay Nicolls Inc. (as it relates to the Go-To Spadina Adelaide property) and CBRE Limited (as it relates to the other three properties);
- results of the sale processes;
- Recommended Transactions and the Receiver's reasons for recommending that the Court approve the Recommended Transactions; and
- recommended interim distributions to be made to certain of the senior ranking secured creditors.

As it relates to the remaining Real Property, the Receiver is continuing to advance the Sale Process and is working diligently to maximize stakeholder recoveries for each Project. Specifically:

- the Real Property owned by Go-To Stoney Creek Elfrida is under a conditional agreement of purchase and sale and the purchaser has until June 7, 2022 to advise if it intends to waive its conditions and proceed with the transaction;
- there have been ongoing discussions with several parties concerning the Vaughan Islington Project; however, an agreement in respect of that project has not been entered into. If a transaction cannot forthwith be finalized for the Vaughan Islington Project, it is likely that it will be relisted for sale with a firm asking price;
- discussions are ongoing with several interested parties in respect of the Major Mack Project, including at least two parties considering outright purchases (which the Receiver understands are conditional on further due diligence) and one which may be in the form of a stalking horse bid. The Major Mack Project is also being relisted for sale with a firm asking price; and
- the Aurora Project is subject to an agreement with the owners of the adjacent properties whereby the Aurora Project is being marketed on a stand-alone basis and as an assembly. The Receiver continues to negotiate with the principal who owns the adjacent properties. Failing reaching terms acceptable to the Receiver, the Receiver will continue to list the Aurora Real Property for sale.

The Fourth Report also summarizes the status of the procedure approved by the Court for the determination and resolution of claims filed against the Receivership Respondents (the "Claims Procedure"). The Receiver will be reporting on the results of the Claims Procedure after the Claims Bar Date (as defined in the Claims Procedure Order) of June 2, 2022 at 5:00pm (EST), including how those results affect the investors in each of the Go-To Parties.

Additional information regarding these receivership proceedings can be found on the Receiver's case website in these proceedings: <https://www.ksvadvisory.com/experience/case/go-to>.

The Receiver will continue to provide periodic updates concerning material developments in the Sale Process.

Should you have any questions with respect to the above, please contact Jordan Wong at (416) 932-6025 or at jwong@ksvadvisory.com.

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
GO-TO DEVELOPMENTS HOLDINGS INC. AND THE ENTITIES LISTED ON APPENDIX "A"
AND NOT IN ITS PERSONAL CAPACITY**

Appendix "A"

1. Go-To Developments Holdings Inc.;
2. Furtado Holdings Inc.;
3. Go-To Developments Acquisitions Inc.;
4. Go-To Glendale Avenue Inc.;
5. Go-To Glendale Avenue LP;
6. Go-To Major Mackenzie South Block Inc.;
7. Go-To Major Mackenzie South Block LP;
8. Go-To Major Mackenzie South Block II Inc.;
9. Go-To Major Mackenzie South Block II LP;
10. Go-To Niagara Falls Chippawa Inc.;
11. Go-To Niagara Falls Chippawa LP;
12. Go-To Niagara Falls Eagle Valley Inc.;
13. Go-To Niagara Falls Eagle Valley LP;
14. Go-To Spadina Adelaide Square Inc.;
15. Go-To Spadina Adelaide Square LP;
16. Go-To Stoney Creek Elfrida Inc.;
17. Go-To Stoney Creek Elfrida LP;
18. Go-To St. Catharines Beard Inc.;
19. Go-To St. Catharines Beard LP;
20. Go-To Vaughan Islington Avenue Inc.;
21. Go-To Vaughan Islington Avenue LP;
22. Aurora Road Limited Partnership; and
23. 2506039 Ontario Limited.

Appendix "B"

1. 527 Glendale Avenue, St. Catharines, ON PIN: 46415-0949;
2. 185 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0047;
3. 197 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0049;
4. 209 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0051;
5. 191 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0048;
6. 203 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0050;
7. 215 Major MacKenzie Drive East, Richmond Hill, ON PIN: 03139-0052;
8. 4210 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0110;
9. 4248 Lyons Creek Road, Niagara Falls, ON PIN: 64258-0713;
10. 2334 St. Paul Avenue, Niagara Falls, ON PIN: 64269-0559;
11. 355 Adelaide Street West, Toronto, ON PIN: 21412-0150;
12. 46 Charlotte Street, Toronto, ON PIN: 21412-0151;
13. Highland Road, Hamilton, ON PIN: 17376-0025;
14. Upper Centennial Parkway, Hamilton, ON PIN: 17376-0111;
15. 19 Beard Place St., Catharines, ON PIN: 46265-0022;
16. 7386 Islington Avenue, Vaughan, ON PIN: 03222-0909; and
17. 4951 Aurora Road, Stouffville, ON PIN: 03691-0193.