ONTARIO

DIVISIONAL COURT, SUPERIOR COURT OF JUSTICE

BETWEEN:

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

- and -

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

Defendants

MOTION RECORD (Volume 1 of 5)

October 13, 2017

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TAB 1

533/27

Court File No.: CV-17-11822-00CL

ONTARIO

DIVISIONAL COURT, SUPERIOR COURT OF JUSTICE

BETWEEN:

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

1

- and -

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

Defendants

NOTICE OF MOTION FOR LEAVE TO APPEAL TO THE DIVISIONAL COURT

THE DEFENDANTS, John Davies and Aeolian Investments Ltd., will make a motion to a panel of the Divisional Court, in writing without the attendance of parties of lawyers, on a date to be fixed by the Registrar, in accordance with Rule 62.02(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

PROPOSED METHOD OF HEARING: The motion is to be heard in writing.

THE MOTION IS FOR:

1. An Order granting the Defendants leave to appeal to the Divisional Court from the decision of the Honourable Justice Myers dated August 30, 2017 which granted the Plaintiff's

motion for, amongst other things, an interlocutory Mareva injunction as against the Defendants (the "Injunction Motion");

2. Costs of this motion and of the Injunction Motion to be reserved to the panel of the Divisional Court hearing the appeal; and

3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Defendant John Davies was the director and officer of the real estate development companies represented by the Plaintiff (the "Receivership Companies"). Each of the Receivership Companies borrowed funds from a number of trustee corporations (the "Trustee Corporations") to develop real estate projects, pursuant to loan agreements between the parties. These borrowed funds were to be used to fund predevelopment expenses and advance the projects to construction, at which point construction financing would be obtained.

2. The sole director of the Trustee Corporations was Raj Singh, who is not a party to the within litigation. Mr. Singh was also President of Tier 1 Transaction Advisory Services Inc. ("Tier 1"), which raised funds for the Trustee Corporations from the public. The Receivership Companies had no relationship with the individuals who invested in the Trustee Corporations; their only relationship was with the Trustee Corporations as borrower.

3. The Receivership Companies operated as an umbrella organization, working to develop all of the projects in parallel. Between 2011 and 2016, the Defendants worked to advance the projects through predevelopment and towards construction, adding incremental development

value to the properties. During that period, for their work, the Defendants earned development management fees which were disclosed in detailed pro formas provided to the Trustee Corporations before any funds were advanced to the Receivership Companies.

4. From time to time, the Receivership Companies also made intercompany loans to pay liabilities as they came due until such time as additional financing was available. The Trustee Corporations consented to these loans, and were therefore permitted under the loan agreements. Each loan was recorded in the books and records of the Receivership Companies.

5. In October 2016, the Financial Services Commission of Ontario suspended Tier 1's operations. Grant Thornton Limited was subsequently appointed trustee over the Trustee Corporations. The Receivership Companies were unable to raise additional funds and defaulted on their loan agreements with the Trustee Corporations. Grant Thornton Limited applied to have the Plaintiff appointed as receiver of the Receivership Companies.

6. The Plaintiff, on behalf of the Receivership Companies, commenced the within action in June 2017 claiming, amongst other things, fraud and breach of fiduciary duty and alleging, amongst other things, that the development management fees were secretly and improperly paid, and that the intercompany loans were prohibited by the loan agreements with the Trustee Corporations. The Plaintiff also obtained an interim Mareva injunction against the Defendants without notice, which was extended on an interim basis on a number of occasions.

7. On August 30, 2017, the Injunction Motion was heard before the Honourable Justice Myers in which the Plaintiff sought to extend the Mareva injunction on an interlocutory basis pending a final disposition of the within action. That same day, Justice Myers granted the order sought on the basis of a handwritten endorsement (the "Order"). The Order also extended the

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interlocutory Mareva injunction to Judith Davies (Mr. Davies' wife), and to Mr. and Mrs. Davies in their capacities as Trustees of the Davies Family Trust and the Davies Arizona Trust.

8. There is good reason to doubt the correctness of the Order:

- (a) A Mareva injunction is a drastic and extraordinary remedy, and constitutes an exception to the general rule that there can be no execution before judgment. In order to obtain a Mareva injunction, the moving party must establish, amongst other things, that there is a strong *prima facie* case on the merits. Courts have equated this standard to the moving party establishing that it is "clearly right" in its allegations, or that it is "almost certain to succeed at trial".¹
- (b) In making the Order, the motions judge failed to properly examine and consider the constituent elements of each cause of action pleaded by the Plaintiff and whether the Plaintiff was almost certain to succeed on each of those elements. In doing so, the motions judge erred in his decision-making process and failed to give sufficient reasons for his decision.
- (c) The motions judge also erred by drawing speculative conclusions and failing to consider or rely upon the uncontradicted evidence before him, including in the following instances:
 - (i) Concluding that "instead of using the funds for each corporation's corporate purpose, Mr. Davies paid himself and cohorts fees and dividends", and failing to consider or rely upon the uncontradicted evidence that (a) substantial funds were spent on developing the projects in

4

question and significant development work was completed, which work increased the value of the development properties, and (b) the management fees and dividends were disclosed to and approved by the Trustee Corporations; 5

- (ii) Concluding that the Trustee Corporations "lent the investors' funds to the developers ostensibly on a secured basis to <u>fund the construction</u> of 7 separate projects" and that "Tier 1 raised funds from real people on the basis that the funds would be lent to a developer on a secured basis to <u>fund a building</u>" [emphasis added], and failing to consider or rely upon the uncontradicted evidence that investors were advised that the loaned funds would be used for pre-development costs, not construction costs;
- (iii) Concluding that the intercompany loans made between the Receivership Companies were "not real loans" and that "there was no expectation of repayment", and failing to consider or rely upon the uncontradicted evidence that the intercompany loans were known to and authorized by the Trustee Corporations, recorded in the financial books and records of the Receivership Companies, and were expected to be repaid once construction financing was secured;
- (iv) Concluding that "construction financing is used to build not to re-pay old debt...", in the absence of any industry evidence regarding the permissible uses for construction financing; and

¹ SLMsoft.Com Inc. v. Rampart Securities Inc., 2004 CanLII 6329 (ONSC) at para. 14.

(v) Concluding that "Singh [the sole director of the Trustee Corporations] is not arm's length [and] I doubt he could unilaterally give a valid consent given his personal conflicts of interest", and failing to consider or rely upon the uncontradicted evidence that the only relationship between the Defendants and Mr. Singh was that of arms-length borrower and lender – and in the absence of any evidence from Mr. Singh which evidence was entirely in the control of the Plaintiff. 6

- (d) In granting the Order against Judith Davies without providing any analysis regarding whether the Plaintiff might succeed against her at trial, the motions judge failed to give sufficient reasons for his decision regarding Mrs. Davies.
- (e) The motions judge erred in dispensing with the need to require an undertaking as to damages from the Plaintiff on the basis that it has "no skin i
- (f) n the game" and creating a novel legal theory that the undertaking would cause more harm than good when there was no factual basis in the evidence to support such a conclusion.
- (g) The motions judge erred in awarding substantial indemnity costs when counsel for both parties after being asked about costs at the hearing had advised the motions judge that the costs should only be addressed after his decision on the merits was released.

9. The proposed appeal involves matters of such importance to the administration of justice that leave to appeal should be granted:

(a) The Mareva injunction granted by the Order is a rare and extraordinary remedy, and it is in the interest of both the public and the administration of justice to ensure that such remedies are only granted after a careful consideration of the facts and a detailed analysis of the legal issues at play; 7

- (b) Permitting the Order to stand in light of the errors in the motion judge's decisionmaking process and the lack of sufficient reasons regarding the legal grounds that the Plaintiff advanced would result in a clear injustice and reflect negatively upon the administration of justice;
- (c) Dispensing with the undertaking as to damages requires much more detailed legal articulation given the extraordinary impact of a Mareva injunction should the Plaintiff not succeed at trial;
- (d) The impact of the Order on the Defendants is substantial as it essentially renders
 Mr. Davies unable to carry on business or to provide for his family, which factors the motions judge ignored; and
- (e) It is inappropriate for the motions judge to have made an award of costs on a substantial indemnity basis without counsel first having the opportunity to make submissions to the Court on the matter, particularly where counsel for both parties had advised the Court that the issue of costs should only be addressed after a decision on the merits.

10. The proposed questions for consideration by the Divisional Court should leave to appeal be granted include the following:

- (a) Can an interlocutory Mareva injunction be granted in circumstances where the motions judge did not examine the constituent elements of the causes of action pleaded to determine whether the Plaintiff was likely to succeed at trial?
- (b) Did the motions judge fail to provide adequate reasons in granting the Order?
- (c) Did the motions judge err in drawing speculative conclusions that were inconsistent with the uncontradicted evidence before him?
- (d) Did the motions judge misarticulate the test for dispensing with an undertaking for damages?
- (e) Did the motions judge err in making a decision regarding costs in circumstances where both parties agreed that costs would be addressed after a decision on the merits was released?
- 11. Section 19(1)(b) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.
- 12. Rules 1.04, 61.03 and 62.02 of the Rules of Civil Procedure; and

13. Such further and other grounds as counsel may advise and this Honourable Court may accept.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The Order and Endorsement of the Honourable Justice Myers dated August 30, 2017;

2. The Motion Records filed by the Plaintiff and the Defendants on the Injunction Motion; and

3. Such further and other evidence as counsel may advise and this Honourable Court may permit.

September 13, 2017

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Lawyers for the Plaintiff

533

Court File No.: 17-11822-00CL

KSV KOFMAN INC. Plaintiff

and

JOHN DAVIES et al. Defendant

ONTARIO DIVISIONAL COURT SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

NOTICE OF MOTION FOR LEAVE TO APPEAL TO THE DIVISIONAL COURT

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Lawyers for the Defendants

TAB 2

Court File No. CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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WEDNESDAY, THE 30th

DAY OF AUGUST, 2017

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

- and -

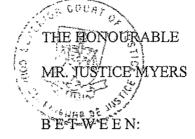
JOHN DAVIES AND AEOLIAN INVESTMENTS LTD.

Defendants

ORDER

NOTICE

If you, the defendants and intended defendants, John Davies in your personal capacity and in your capacity as trustee and/or representative of both the Davies Arizona Trust and the Davies Family Trust (in all such capacities, "Mr. Davies"), Judith Davies in your personal capacity and in your capacity as trustee and/or representative of the Davies Family Trust (in all such capacities, "Ms. Davies"), Gregory Harris solely in your capacity as trustee and/or representative of the Davies Family Trust (in all such capacities, "Ms. Davies"), Gregory Harris solely in your capacity as trustee and/or representative of the Davies Family Trust ("Mr. Harris") and Aeolian Investments Ltd. ("Aelioan" and, collectively with Mr. Davies, Ms. Davies and Mr. Harris, the "Defendants"), disobey this order, you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.



Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made on notice by the Plaintiff, KSV Kofman Inc. ("KSV" or the "Receiver"), solely in its capacity as receiver and manager of certain property of Scollard Development Corporation, Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc. and Textbook (555 Princess Street) Inc. and not in its personal capacity or in any other capacity, for an interlocutory Order in the form of a worldwide *Mareva* injunction restraining the Defendants from dissipating their assets and other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Receiver's Fourth Report dated June 6, 2017 with the appendices thereto, the Receiver's Sixth Report dated July 12, 2017 with the appendices thereto, the Receiver's Supplement to the Sixth Report dated August 8, 2017 with the appendices thereto, the factum and book of authorities of the Plaintiff, and the affidavits of Mr. Davies sworn July 14 and July 27, 2017 (collectively, the "Davies Affidavits") and the transcript of the cross-examination of Mr. Davies on the Davies Affidavits,

AND ON HEARING the submissions of counsel for the Plaintiff and counsel for Mr. Davies, Aeolian and Ms. Davies, with Mr. Harris's counsel having advised that he takes no position on the motion,

Service

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1. **THIS COURT ORDERS** that, to the extent necessary, service of the Notice of Motion, Motion Record, Supplementary Motion Record, Factum and Book of Authorities is hereby abridged and validated.

Mareva Injunction

2. THIS COURT ORDERS that the Defendants and, as applicable, their respective servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate worldwide, including but not limited to the assets and accounts listed in Schedule "A" hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

3. THIS COURT ORDERS that paragraph 1 applies to all of the Defendants' assets whether or not they are in their own name and whether they are solely or jointly owned. For the purpose of this order, the Defendants' assets include any asset which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

4. THIS COURT ORDERS that if the total value free of charges or other securities of the Defendants' assets worldwide exceeds \$9,039,740, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets worldwide remains above \$9,039,740.

Ordinary Living Expenses

5. THIS COURT ORDERS that Ms. Davies, in her personal capacity, remains authorized and permitted to access and spend up to an aggregate amount of \$25,000 for ordinary living expenses and legal advice and representation.

6. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least twentyfour (24) hours notice to the Plaintiff, specifying the amount of funds which they are entitled to spend on ordinary living expenses and legal advice and representation.

Third Parties

7. THIS COURT ORDERS Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Bank of Nova Scotia, Bank of Montreal, National Bank of Canada, Laurentian Bank of Canada, Tangerine Bank, President's Choice Bank, JP Morgan Chase and all other banks, credit unions, trusts, financial institutions and financial services companies, whether in Canada or elsewhere, including all of their respective affiliates and branches (collectively, the "**Banks**"), to forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of the Defendants, with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

8. THIS COURT ORDERS that, to the extent not already done, the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Defendants' assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate worldwide, held on behalf of the Defendants by the Banks.

Alternative Payment of Security into Court

9. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$9,039,740 into Court, and the Accountant of the Superior Court of Justice is hereby directed to accept such payment.

Dispensing with Requirement of Rule 40.03

10. **THIS COURT ORDERS** that the requirements of Rule 40.03 of the *Rules of Civil Procedure* shall be and are hereby dispensed with pending further Order of this Court.

Extra-Territorial Application

11. **THIS COURT ORDERS** that, insofar as this Order purports to have any effect outside of the territorial jurisdiction of this Court, no person shall be affected by it or concerned by the terms of it until this Order is declared enforceable or registered or enforced by a foreign court of competent jurisdiction for that purpose, unless that person is:

- (a) a party to this action or any agent of a party to this action; or
- (b) a person who is subject to the judicial jurisdiction of this Court, who has received written notice of this Order within the territorial jurisdiction of this Court.

Extra-Territorial Assistance

12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Variation, Discharge or Extension of Order

13. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this Order, on four (4) days notice to the Plaintiff.

14. **THIS COURT ORDERS** that this Order shall remain in full force and effect until there is a final disposition of this action on the merits, unless varied or amended by further Order of this Court.

Costs

15. **THIS COURT ORDERS** that costs shall be payable to the Plaintiff on a substantial indemnity basis.

ENTERED AT / INSCRIT A TORON The Honourable Mr. Justice Agyers ON / BOOK NO: LE / DANS LE REGISTRE NO:

AUG 3 1 2017

PER/PAR: M

SCHEDULE "A"

ACCOUNTS					
BANK	ADDRESS	ACCOUNT NO.	ACCOUNT HOLDER		
Royal Bank of Canada	Aurora-Yonge & Edward Branch, 14785 Yonge St- Unit 101, 14785 Yonge St, Aurora, ON L4G IN1	00442 101 3069	Acolian Investments Ltd.		
JP Morgan Chase Bank, N.A.	270 Park Avenue, New York, NY, 10017	939712261	Davies Arizona Trust		
Toronto Dominion Bank		5223071 3184	Davies Family Trust		
Toronto Dominion Bank		7109208 1044	Judith Davies		
Toronto Dominion Bank		6290533 1044	Judith Davies		
Toronto Dominion Bank		VISA 4520880001949922 3184	Judith Davies		
Toronto Dominion Bank	<u>kan na sana kan na sana ka</u>	HELOC 3226203-3184	John Davies		
Toronto Dominion Bank		VISA 4520700001429883 1988	John Davies		
Toronto Dominion Bank		VISA 4520020000093816 3184	John Davies		

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	REAL P	ROPERTY
MUNICIPAL ADDRESS	PROPERTY PIN	LEGAL DESCRIPTION
24 Country Club Drive King City, ON L7B 1M5	29530-0018 (LT)	UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; TOWNSHIP OF KING. S/T & T/W AS SET OUT IN SCHEDULE "A" OF DECLARATION YR325496. S/T EASE IN YR342172.
35411 N. 66th Place, Carefree, Arizona, USA, 85377 -and/or- 35410 N. Ridgeway Drive, Carefree, Arizona, USA, 85377	APN 216-32-102	PARCEL 1: LOT 17, CAREFREE GRAND VIEW ESTATES UNIT I, ACCORDING TO BOOK 224 OF MAPS, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA. PARCEL2: AN EASEMENT FOR INGRESS AND EGRESS AND PUBLIC UTILITIES, APPURTENANT TO PARCEL NO. 1, AS SET FORTH IN INSTRUMENT RECORDED IN DOCKET 14945, PAGE 461 AND IN DOCKET 14945, PAGE 464, RECORDS OF MARICOPA COUNTY, ARIZONA, OVER ALL THE PRIVATE ROADS IN CAREFREE GRAND VIEW ESTATES I, ACCORDING TO BOOK 224 OF MAPS, PAGE 26, BOULDER VISTA ESTATES, ACCORDING TO BOOK 227 OF MAPS, PAGE 35; AND CAREFREE GRAND VIEW ESTATES II, ACCORDING TO BOOK 228 OF MAPS, PAGE 2, RECORDS OF MARICOPA COUNTY, ARIZONA.

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KSV KOFMAN INC. in its capacity as Receiver and Manager of Certain Property of Scollard Development Corporation, et al. Plaintiff

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JOHN DAVIES et al.

Defendants Court File No: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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PROCEEDING COMMENCED AT TORONTO

ORDER

BENNETT JONES LLP

3400 One First Canadian Place P.O. Box 130 Toronto ON M5X 1A4

Sean Zweig (LSUC#57307I) Phone: (416) 777-6254

zweigs@bennettjones.com

Jonathan Bell (LSUC#55457P)

Phone:(416) 777-6511Email:bellj@bennettjones.com

Facsimile: (416) 863-1716

Lawyers for the Plaintiff

Email:

TAB 3

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Ministry of the	· , ·	Ministère du		· · · ·		
Attorney Gene	eral	Procureur gén	éral	D'=		
Superior Cour 330 University 7 th Floor, Toronto, ON 1	Avenue	Cour superieu 330 avenue Ur 7 th étage, Toronto, ON M	niversity	C.	Ontario	. •
Telephone:	(416) 327-5121	Téléphone:	(416) 327-5121			•
Facsimile:	(416) 327-6228	Télécopieur:	(416) 327-6228		•	

* ATTENTION *

This facsimile may contain PRIVILEGED and CONFIDENTIAL INFORMATION only for use of the Addressee(s) named below. If you are not the intended recipient of this facsimile or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that any dissemination or copying of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately notify us by telephone to arrange for the return or destruction of this document. Thank you.

FACSIMILE TRANSMISSION

TO:	JON BELL
ATTN:	JON BELL
FAX #:	416-863-1716
NUMBER OF PAGES (INCLUDING COVER):	12
FROM:	JUSTICE MYERS COURTRUDM 8-2
FAX #:	
TELEPHONE #:	
DATE:	30-AUG- 2017

File NO. CV-17-11822-00CL

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(Respondent(s):) JOHN DAVI. AEOLIAN	INVES7ME	NOS LOL	PHONE NO. &	FAA	
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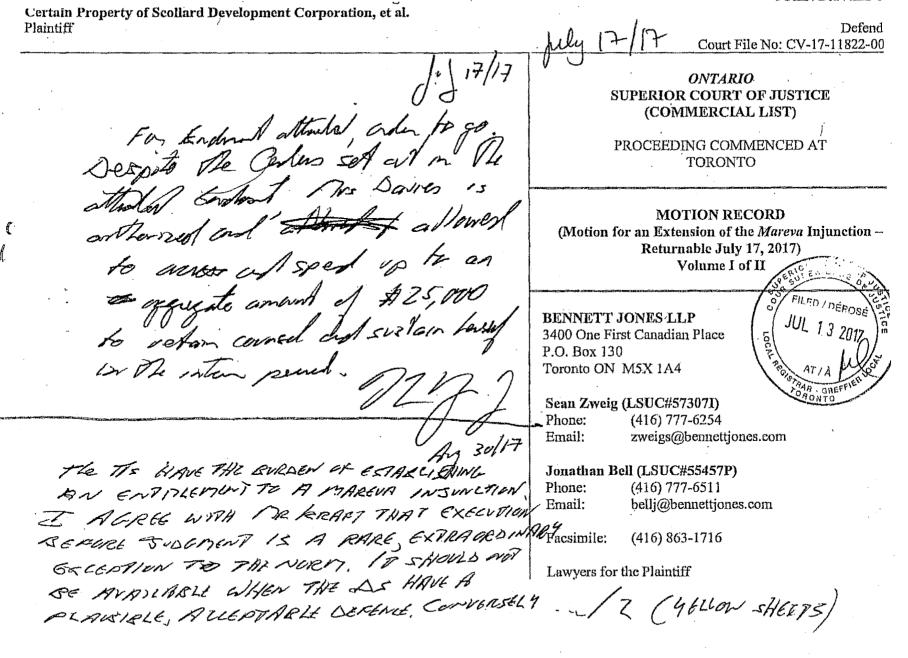
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Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

IT SHOWNS ONLY BE AVAILABLE INHERE TT IS CLEARLY LIGHT TO SULLES & THERE IS EVIDENCE OF A REAL RISK OF DISSIPATION ON ASSETS BY A.

RSER TO GO AS ASKED.

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Page _____ of ____

Judges Initials

23

Court File Number: _

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued HE MONEY WAX NOT USED TO BUILD ANY RUILDINGS. FOOTINGS WAVE STATTED ON I PROJECT PROJECT IS SAID TO RE NEAR CONSTRUCTION FOR EACH. CORPORATONK STAD OF USING THE FURASI AID HIMSELF 6122 POSE VNUENCE COMP STIL (Ann WERE LENT AMONG nHANES . UNIS OTHERS ON AN UNSELURED MEET O'RLIGATIONS DUE ON THE THOSE TIZA / FUR THE AURIE KURROWIND'S FROM NIZE NUBSTORS ANEZ ASMITTO ON SERIONS CASH NAN E. EACH FLODER ISSVA.S HS SOON AS ITS FUNNS WERE THAT 13 APTOR. -EES COMPENSARIZN 1560-SNIDENDS & SALARKES & I YEAR TIZR OK HELD IN RESERVE EACH COMPAN NOER6SV FUNDS TO PATY INTEREST FIC(ENT QUILOINO TEAR 51GNIKICRATLY 10 DULS APPARENT ON 5 n THE SASTENIC CASH RUILY ORKIN WhR. Page _____ of ____ Judges Initials ____

24

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued INTO THE COMPANIES BY DESIGN THE DAVIES GRUP TR SINCH WINZS HAVE THER I ORTAIN FURTHER PUBLIC LAVESTMENTS. THER / RAISED FUNDS ROM REAL PEOPLE ON THE STREES THAT THE MOULD BE LEWT TO A DOUBLOFFE ON A EUNDS FELURIO RASIS TO FUND A BUILDING BUT INSTEAD SIMIA AND MAVIES CLED NOW FUNDS ACCRVING INTEREST ON EBRLIER 1m IN OTHER OF THE 11 COMPANIES INDASTOFNIS ONZ SCHINE CAILED 21 JUSZ MOTOR ERRELY IN THE YOW CAN I SAY THIS SO DEFINITIVELY 50 DAVIES PREPARTO A 2 PAGE GXPLANATION YOW HIS FINANCIAL MORES. SHOCKING IN ITS CLARITY OF A DESCRIPTION Gal ILLICIT FRANSONT STHENE WISHOUT / SEEVINGLY HAVING THE LEAST BIT CONPUNCTION ABOUT 17. TR KRAFT NINKLY TRIEN ON SEVERAL ANSWERS. FIRST AT ARGUED THAT THE RELEIVER'S Page _____ of ____ Judges Initials ____

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

ANALYSIS & ITS FAILURE TO SUE TR SINGH SHOULD AN AIR OF PLAUSIBILITY TO MR DAVIES RIGATEOUSNESS, TAVIS CANNOT SURVIVE THE CLEAR ADMISSIONS IN THE SAVIES ADNO & X-6XAM The KRAFT ARCIVES THAT IA JOLH CONSENTED SO THAT THE DEVELOPERS DID NOT RREACH THEIR LOAN AGRAGATINTS WITH TIER ! IN MAKING THE HARDONS SISTRICUTIONS AND SUPPORTO LUANS THAT THEY MADE WATLE NOT VATION SMEH IS NOT ARON'S LENGTH I sever COULD INNLATERALLY GIVE A UPLID CONSENT GIVEN HIS PERSONAL CONFLICTS OF INTERBY REGARDYESS THE CLAINS AGAINST DAVIES ARE SROVENT BY THIS DEVELOPER COMPANIES DAVIES IS SAND TO NAN COMMITTED FRAND ON THEM AND BRINGHO HIS FISULARY DUTIES TO THEN BY DECLARING SIVISION PAYING RIMSELY FRONT-GNO LOROFS FEES, PAMME NIMSELF ASONG-MARKET SALARY AND LENGING FUNDS OF GACH DEVELOPER TO HIS OTHER 10 Page _ 5_ of _ 10 Judges Initials

26

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued CASET STRAILARZY CHIST -STRAPPED NSOLVENT WAR OWER millin X-WELOPER CONPRAIES. RAISED ON FIND SPENT THERE ARE NO BUILDINGS. mati DAVIER NANE 6-MAILS IN AND KNOW THE COMPANIES ARE TAZY 9[n] CRATELY LOTTLE FUR CACH TO AND COTHNY INTEREST SEFAULT THAT 61023 4 SLO REPORT AND WINLA DRY UP H レット・トレ UTURE INUTSTATION VEED to TO SUPPORT. ONZI SCHEME IN ASSITION # THE TLNLO RIS SUBDITS THAT THE INTER. CUANS FROM ONE CASH-STRAPPED ISTURED ANOTHER WERE NOT NIMT LOANS ITL RXPECTATION 0¥ NO REPATNENT. PAYTONTS TO KEEP THE ABY WARE 91 IVE RIT LONGER. CRAFT SAMS Ze 1/20 MIGHT TUST POOR NEVELOPER. RAAT APr 1 R HE SHOULD WAR STUPPED RETER 260 BURDINGS HTY いっけ ヨヒ 14.50 of 10 h Page _ Judges Initials ____

Court File Number.

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued DIDN'T AND THAT'S THE POINT. Har HONIST RUT LOUSY DEUGLOPER MIDULS NOT WANT GONT ALON TO IO OR 11 PROJECTS WITH EACH CONTRIBUTINZ NOW INVESTMENT TO OLS OFBY le RITT K- GXMM THAT WE GXPECTED CONSTRUCTION On/ TU FILL THE EVER- INCREASING DEST ANUNS THAT MARKES NO SENSE AT ALL. CONSTRUCTION 114 FINANCIAL IS USED TO BUILD NOT SAST INCURRED TO FUM FRONT-ENDLORPED OUS STRIPPING BY DAVIES & CUHURTS "ALCH GBOIT ION ONIGO OFFERS INNOILNU CREATING EFFORTZ GYPLANATION DESPIPE RAFT'E 1e AVIER CAY 010 N 1120 HE OR THAT CIRENNSTRATIS A ENTIFICA UR TONE DELAMS OR INTREASED COSTS. MRLET AUSEN WE SKIJS ONLY UNDERSTRANS War NSTHAD NZ OUTOPONT INDUSTRY WIRKS. SATHS HA WHAT PEOPLE IN THE INDUSTRY Somb CONPRANTES GOING BURING DEVELOPMENT. TO OT THE HONIST ONGS. __ of __ ((t Page ___ Judges Initials _

28

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued REGULS THAT THERE IS NO RISH OF SISSIAN PON ERAT DAVIES WAVE NO ASSETS OF MALVE. THEY HAVE RECENTLY SOLD THE COUTRGE. THEY HAVE LISTED THER 9153 FOR SALG DESPITE THE GUISTENLE OF RUTH INJUNCTION ARCHNOT. 1844 TREE LIVINIL ESPITE A MARENA WITH FUNDS SEIN/-KARCHITELT ON THE PROJELTS. IANGED FRINTAX IE A SUBSTANTIAL HAUSE Z. OANGO in/ RY THE TWO PRISTS THAT THE TRUSTOES UNDARTAKE NUZ TO SALL. SUT THAY ARE NOT WILLING TO ORDER ON TITLE. THE RECENCE HAS SHOWN AN RIMA FAULE ABRITY TO TRAFL CARP ARTIL INDS INTRE BOTH PROPERTIES. BE ARCHITETS RG655t SUGG65TX TNAT THERE , mpy WALL RZ HILDEN POOLS OF FUNDS YET UNDISCOVERED HAND HESITATION FINDING A PROVEN RISK OF NO ISUPATION CIVEOU THE LOSTING OF THE HOUSE AREUR-FACE OF NELE KLSSIPPPERK IN LIGHT OF THE 11K617 2 FURHT OF OSHON6577 AND THE LICOLIDATION OF " _ of /1 Page _ Judges Initials ____

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued ١ THE ANAS ENL GIDATE. / 🗸 74 (NEW THIS IS A CASE TO RAT INDERTARING ON DAMALLES IN WARE ACCORDANCE NOTH THE 144 (MRT'S SISCRETION. SEIN IN THE GATH. 10 60 70 WAS NO ELENIC Contration OR TO INUESTORS TO FUND THE AN AFFRONT FOR ACULOS TO JUSTICE PROTHEDINILS IS INUESTED THEIR SAVINGS AND RETIREMENTS tOPTE RELENDAR FAR HAS TAKEN TWO 50 ANN TULTIPE COURT PROLEWINGS TO PERI RALE LAYERS OF THE ONION TO **THE** ENOULA 167 NEEPING JUST BEGING M 95220 1 WAY THERE ARE NO MAININGS SUILT ATTER . MILLING OF INHSTORS 1271 7924 TUNEY WAS SPAN MLZ SLADINK ANATION AT ALL St Gono SHUTTING HIS PIPELING TO 4ET FURTHER THE PURLIC AT A TIME WHEN THE SAVELOPGOS HAD AZ DOLALAATE APAROXIV SPATS 25 IN T MARE. 7 SANK. of Page_ Judges Initials ___

Court File Number:

Superior Court of Justice Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued THE as MAY SUFFER DATATE PROM THE MAREVA IF THEY WIN AT TRIAL SU FAR IT WAS NOT SAMPENED THEIR LIFESTYLES, MOREONER GIVEN THE STREWG TH OF THE CASE IN SAVILS OWN VOICE RALANCOL ALLESS TO JUSTIF CONLERAS LEADS NE TO THE ILLEW THAT THIS IS A RARE AND UNUSURI CASE WHERE RECEVIRING AN UNOBRIAKING WILL DO MORE WARM THAN GOOD. COSTS TO TO B ON A SURSTANTIAL INDEMNITY SUBJES IN LIGHT OF THE ASMITTED DISHONDER SCHENE PERPETRATED The DAVIES FOR THE AS ON THE NEUGLOPER COUNPANIES AND THER CREDITORS. Page _____ of _____ Judges Initials

TAB A

For endorsement attached, order to go. Despite the Orders set out in the attached endorsement Mrs. Davies is authorized and allowed to access and spend up to an aggregate amount of \$25,000 to retain counsel and sustain herself in the interim period.

Aug 30, 2017

The plaintiffs have the burden of establishing an entitlement to a Mareva injunction. I agree with Mr. Kraft that execution before judgment is a rare, extraordinary exception to the norm. It should not be available when the defendants have a plausible acceptable defence. Conversely, it should only be available where Plaintiff is clearly likely to succeed and there is evidence of a real risk of dissipation of assets by Defendant.

Order to go as asked

Plaintiff, the Receiver of 7 developers, sues John Davies and others – a principal manager and owner of the developers or their parent companies, for fraud, breach or fiduciary duty, conversion and other causes of action. The essence of the claims is that the developers raised money from the public through Tier 1 companies owned or run by Mr. Singh. Mr. Singh's companies lent the investors' funds to the developers ostensibly on a secured basis to fund the construction of 7 separate projects. Singh's companies took a 25% fee. Singh is also a shareholder of some of the project companies or their parent companies with Davies and his other cohorts.

The money was not used to build any buildings. Footings have started on 1 project and 1 project is said to be near construction. Instead of using the funds for each corporation's corporate purpose, Mr. Davies paid himself and cohorts fees and dividends. Worse still, funds were lent among the companies (and 5 others) on an unsecured basis to meet interest obligations due on those companies borrowings from Tier 1 (for the public investors). Mr. Davies admitted on cross-examination that each developer had serious cash flow issues as soon as its funds were raised. That is, after fees, compensation to Tier 1, dividends, salaries and 1 year of interest held in reserve, each company had insufficient funds to pay interest after the year and, significantly, to build a building.

This was apparent on day one. To answer the systemic cash drain built into the companies by design, Mr. Davies and Mr. Singh would have Tier 1 obtain further public investments. Tier 1 raised funds from real people on the basis than the funds would be lent to a developer on a secured basis to fund a building. But instead, Singh and Davies used new funds to pay accruing interest on earlier investments in other of the 11 companies. That is called a Ponzi scheme.

This is just a motion early in the case, so how can I say this so definitively? Mr. Davies prepared a 2 page explanation of how his financing model works. It is shocking in its clarity of a description of an illicit, fraudulent scheme without Mr. Davies seemingly having the least bit of computcion about it.

Mr. Kraft nobly tried on several answers. First he argued that the Receiver's analysis and its failure to sue Mr. Singh give an air of plausibility to Mr. Davies' righteousness. This cannot survive the clear admissions in Mr. Davies own hand and cross-examination.

Mr. Kraft argues that Mr. Singh consented so that the developers did not breach their loan agreements with Tier 1 in making the various distributions and supposed loans that they made. While not

named, Singh is not arm's length. I doubt he could unilaterally give a valid consent given his personal conflicts of interest. Regardless, the claims against Davies are brought by the developer companies. Davies is said to have committed fraud on them and breached his fiduciary duties to them by declaring dividends, paying himself front-end loaded fees, paying himself above-market salary and lending funds of each developer to his other 10 insolvent, similarly cash-strapped developer companies. With over \$100 million raised and spent, there are no buildings! Mr. Singh and Mr. Davies have e-mails in which they plainly know the companies are insolvent and desperately took for cash to avoid an interest default that would trigger a FSCO report and would dry up future investment needed to support the Ponzi scheme. In addition, the Receiver fairly submits that the inter-company unsecured loans from one cash-strapped insolvent to another were not real loans. There was no expectation of repayment. They were payments to keep the Ponzi alive a bit longer.

Mr. Kraft says Mr. Davies might just have been a poor developer. Perhaps, Mr. Kraft hypothesized, he should have stopped after a few buildings hit rocky times. But he didn't and that's the point. An honest but lousy developer would not have gone along to 10 or 11 projects with each contributing its new investment to old debt. Mr. Davies said on cross-examination that he expected construction financing to fill the ever-increasing debt pit. That makes no sense at all. Construction financing is used to build, not to re-pay old debt incurred to fund front-end loaded cash stripping by Davies and cohorts.

In addition, Davies offers no innocent explanation despite Mr. Kraft's creative efforts to find one. Mr. Davies does not say he did a poor job or that some identified circumstances in the market caused delays or increased costs. Instead, he says that only he understands how the development industry works. He says he was doing what people in the industry do to keep companies going during development. Not the honest ones.

Mr Kraft argues that there is no risk of dissipation as the Davies have no assets of value. They have recently sold the cottage. They have listed their house for sale despite the existence of a Mareva injunction already. They are living well despite a Mareva with funds being advanced from the architect on the projects. There is a substantial house in Arizona owned by the two trusts that the Trustees undertake not to sell. But they are not willing to put an order on title. The Receiver has shown a *prima facie* ability to trace corporate funds into both properties. The architect's largesse suggests that there may be hidden pools of funds yet undiscovered. I have no hesitation finding a proven risk of dissipation given the listing of the house in face of a Mareva. I infer dissipation and likely flight to Arizona in light of the degree of dishonesty and the liquidation of the Davies' real estate.

In my view this is a case to waive an undertaking on damages in accordance with the Court's discretion. The Receiver has no skin in the game. To go to the government or to investors to fund these proceedings is an affront to access to justice. People invested their savings and retirements and it so far has taken two Receivers and multiple court proceedings to peel back enough layers of the onion to let the weeping just begin. When I asked Mr. Kraft why there are no buildings built with \$100 million of investors' money, he said, "The money was spent." Mr. Davies made no explanation at all beyond blaming FSCO for shutting his pipeline to yet further funding from the public at a time when the 7 developers had an aggregate of \$17,000 approximately in the bank. While the Defendants may suffer damage from the Mareva if they win at trial, so far it has not dampened their lifestyles. Moreover, given the strength of the case in Davies' own voice, balancing access to justice concerns leads me to the view that this is a rare and unusual case where requiring an undertaking will do more harm than good.

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Costs to Plaintiff on a substantial indemnity basis in light of the admitted dishonest scheme perpetrated by Mr. Davies for the Defendants on the developer companies and their creditors.

TAB 4

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Court File No. CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

THE HONOURABLE

TUESDAY, THE 3rd DAY

OF OCTOBER, 2017



KSV KOFMAN INC., IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

-and-

AEOLIAN INVESTMENTS LTD., JOHN DAVIES IN HIS PERSONAL CAPACITY AND IN HIS CAPACITY AS TRUSTEE OF BOTH THE DAVIES ARIZONA TRUST AND THE DAVIES FAMILY TRUST, JUDITH DAVIES IN HER PERSONAL CAPACITY AND IN HER CAPACITY AS TRUSTEE OF THE DAVIES FAMILY TRUST, AND GREGORY HARRIS SOLELY IN HIS CAPACITY AS TRUSTEE OF THE DAVIES FAMILY TRUST

Defendants

ORDER

ON READING the costs submissions of both the plaintiff and the defendants, John Davies, Judith Davies and Aeolian Investments Ltd. (the "Defendants"), and all of the motion materials, filed:

- 2 -

Order.

Angelique Palmer Superior Court of Justice

OCT 1 0 2017

ENTERED AT / INSCRIT A TORONTO ON / BOOK NO: LE / DANS LE REGISTRE NO:

OCT 0 6 2017

PER/PAR:

KSV KOFMAN INC. in its capacity as Receiver and Manager of Certain Property of Scollard Development Corporation, et al. Plaintiff JOHN DAVIES et al.

Defendants Court File No: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto ON M5X 1A4

Sean Zweig (LSUC#573071)Phone:(416) 777-6254Email:zweigs@bennettjones.com

Jonathan Bell (LSUC#55457P)

Phone: Email:

v.

(416) 777-6511 bellj@bennettjones.com

Facsimile:

(416) 863-1716

Lawyers for the Plaintiff

TAB 5

FILE/DIRECTION/ORDER ACTION # CV-17-118 22- CL BEFORE JUDGE MYERS KSV KOFMAN INC. of.a AEOLIAN INVST. LTD plal. Defendant(s) CASE MANAGEMENT: YES [] NO[] PHONE NO. COUNSEL: PHONE NO. PHONE NO. [] ORDER [] DIRECTION FOR REGISTRAR [] REPORTED SETTLED ADJOURNED TO TRIAL SCHEDULING COURT_ I NO ONE APPEARED ADJOURNED TO TO BE SPOKEN TO COURT THE AS OBSECT TO MY ENSONSERTED AWARDING SUBTANTIAL INDEMNITY (DSPS FO TTS BEFORE THEY HAD AN OPPORTUNITY TO MAKE SURPLISSIONS THE LUSTS AWARD IS SET ASIDE. WAVE THE DS SURMISSIONS NOW ON THE MERITS, THEY ARGUE THAT COSTS SHOULD BE IN THE CAUSE TO AVOID ENDING THE LIDIGATION

JUDGE'S SIGNATURE

DATE

FILE DIRECTION/ORDER-page_of_ Court File Number: <u>INR, DAVIES' EVISENCE IS THAT WE HAS NO ASSETS</u> <u>JO FUND AN ORSER FOR COSTS, BUT THAT'S THE</u> <u>UNALE POINT OF THE LITIGATION. TIS ALLEGE THAT</u> <u>AL IMPROPERLY DEALT WITH INVESTOR FUNDS TO</u> <u>EARICH AINSELF HIS FAMILY THEIR TRUSTS AND</u> <u>OTHERS RATHER THAN BUILDING BUILDINGS. ALTHOUGH</u> <u>ALE DISPUTES THE MERITS I FOUND THAT HIS</u> <u>OWN SECRIPTION OF AIS BUSINESS MODEL WAS</u> <u>AKIN TO A PONZI SCHEFTE. I FOUND THAT THERE</u> <u>UNAS A REAL RISK OF GUELER</u> SUSSIDATION OF <u>ASSETS GIVEN THAT THE FIRST</u>. DRVIES NAVE

SOLD PHEIR COTTREE AND TRIED TO SALL THEIR BOUST IN FALL OF THE MARKUA INJUNCTION. THE FRETSTHAT CURPORATE FUNDS MAY NOW BE IN A PROPERTY IN AZ. IN THE NAME OF A TRUST AND THAT MR DRMES IS SO FORTUTIONS TO HAVE A WILLING LEMDOR-WHO ADVANCES FUNDS TO HIM DESPECTE HIS

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JUDGE'S SIGNATURE

FILE DIRECTION/ORDER_page of Court File Number: ALLEGED LACK OF ASSETS - AND THAT THE LENDER IS NOT A BANK OR A FINANCIAL PLAYER BUT JUST HAPPENS TO BE THE ARCHITECT OF NON-RUILT BUILDINGS- WAS MORE THAN SUSPICIONS. MR DANKS ARGUES THAT HE NAS COUNTIPTED NO REPREHENSIBLE CONDULT TO ATTRACT A PUNITIVE LOUGE OF COSTS, NO NOT AGREE. THE GUIDANLE. REAINST WIN RAISES A STRAND CASE THAT HEH!S DEFENCE IS A SHAM AND HIS BEHAMOUR INDEED 15 SCANALOUS IN FACT THERE IS A PUBLIL SCRNDAL THAT WAS RECEIVED NOTARIETY. 1 DO NOT ACLEPT THAT MR. DAVIES DOES NOT HAVE ALLES TO FUNDS TO PAT A COSTS AWARD. HE HAS NOT SOUGHT TO LIFT THE MARENA TO FUND LEGAL OR LIVING 6XPENSES SESPITE SEVERAL MONTHS UNDER ITS TERITS. WIS ARILITY TO RORROW AND PAY LIVING AND

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DATE:

JUDGE'S SIGNATURE

FILE DIRECTION/ORDER_page_of_

Court File Number: THAT HIS RESPONSE TO THE MOTION UNRERCONARLY RAISED COSTS AND LENGTHENED THE LITICATION. 17 POINTS AS WELL THAT IT WAS CALWLATED ITS COSTS AT SOLO RATHER THAN 90% OF FULL FELS AS IS ALLOWED FUR SUBSTANTIAL INBERNITY CLAIMS. THE AWARD IS THEREFOR A KIYSRID RATING THAN A MAXINN, FINALLY 1 ALLEN THAT THE RELEMER TO HAD TO PERFORM VERY SURSTANTIAL OFFACT TO UNRUNDLE THE FINANCIAL WER WONTER 84 MR MALLES IN THE BORROWER CORPORATIONS AND THEIR DEALINGS WITH THE AS. IN THE CIRCUNSPANIE CUSTS CAPCLAINED OF AGI 782.82 all-in DEARE FAIR AND REASONABLE COSTS of Abl, 782.82 ARE PATRIELE BY JOHN DAVIES JUDITH DAVIES AND ALOUAN INVESTMENTS LTS JOINTLY AND SEVERALY TO TAG TI FIXED AT \$61.782.82 ALL-IN PATABLE WITHIN 30 DAYSE UNLIKE MY PRIOR ORDER, NU COSTS NRE AWARDED AGAINST THE OTHER AS. DATE: <u>Der 3/17</u> JUDGES SIGNATURE

TAB A

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The Defendants object to my endorsement awarding substantial indemnity costs to the Plaintiffs before they had an opportunity to make submissions. The costs award is set aside. I have the Defendants' submissions now on the merits. They argue that costs should be in the cause to avoid ending the litigation.

Mr. Davies' evidence is that he has no assets to fund an order for costs. But that's the whole point of the litigation. Plaintiffs allege that he improperly dealt with investor funds to enrich himself, his family, their trusts, and others rather than building buildings. Although he disputes the merits, I found that his own description of his business model was akin to a Ponzi scheme. I found that there was a real risk of dissipation of assets given that he and Mrs. Davies have sold their cottage and tried to sell their house in face of the Mareva injunction. The facts that corporate funds may now be in a property in Arizona in the name of a trust and that Mr. Davies is so fortuitous to have a willing lender – who advances funds to him despite his alleged lack of assets – and that the lender is not a bank or a financial player but just happens to be the architect of non-built buildings – was more than suspicious.

Mr. Davies argues that he has committed no reprehensible conduct to attract a punitive level of costs. I do not agree. The evidence against him raises a strong case that his defence is a sham and his behaviour indeed is scandalous. In fact there is a public scandal that has received notoriety.

I do not accept that Mr. Davies does not have access to funds to pay a costs award. He has not sought to lift the Mareva to fund legal or living expenses despite several months under its terms. His ability to borrow and pay living and legal expenses appears to belie counsel's submission.

I do not see this as a close call. The thrust of Defendants' submissions is to re-assert evidence that I rejected on the merits already.

I have approached the matter anew but find myself reaching the same conclusion based on (a) my findings on the motion; (b) considering Defendants' submissions; and (c) considering S.131 CJA, R.57.01, and Boucher considerations – especially access to justice for all interested parties.

The Plaintiff relies as well on Mr. Davis' efforts to deny liability including producing new versions of financial records that differ from contemporaneous records as an indication that his response to the motion unreasonably raised costs and lengthened the litigation. It points out as well that it has calculated its costs at 80% rather than 90% of full fees as is allowed for substantial indemnity claims. The award is therefore a hybrid rather than a maximum. Finally I accept that the Receiver/Plaintiff had to perform very substantial effort to unbundle the financial web woven by Mr. Davies in the Borrower Corporations and their dealings with the Defendants. In the circumstances, costs claimed of \$61,782.82 all-in are fair and reasonable. Costs of \$61,782.82 are payable by John Davies, Judith Davies, and Aeolian Investments Ltd jointly and severally to the Plaintiff fixed at \$61,782.82 all-in payable within 30 days. Unlike my prior order, no costs are awarded against the other Defendants.

TAB 6

Court File No. CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

THE HONOURABLE

SUPERION

JUSTICE MYERS

MONDAY, THE 17th

DAY OF JULY, 2017

CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (KITCHENER) ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

- and -

JOHN DAVIES AND AEOLIAN INVESTMENTS LTD.

Defendants

ORDER

NOTICE

If you, the defendants and intended defendants, John Davies in your personal capacity and in your capacity as trustee and/or representative of both the Davies Arizona Trust and the Davies Family Trust (in all such capacities, "**Mr. Davies**"), Judith Davies in your personal capacity and in your capacity as trustee and/or representative of the Davies Family Trust (in all such capacities, "**Ms. Davies**"), Gregory Harris solely in your capacity as trustee and/or representative of the Davies Family Trust (in all such capacities, "**Ms. Davies**"), Gregory Harris solely in your capacity as trustee and/or representative of the Davies Family Trust ("**Mr. Harris**") and Aeolian Investments Ltd. ("**Aelioan**" and, collectively with Mr. Davies, Ms. Davies and Mr. Harris, the "**Defendants**"), disobey this order, you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made on notice by the Plaintiff, KSV Kofman Inc. ("KSV" or the "Receiver"), solely in its capacity as receiver and manager of certain property of Scollard Development Corporation, Memory Care Investments (Kitchener) Ltd., Memory Care Investments (Oakville) Ltd., 1703858 Ontario Inc., Legacy Lane Investments Ltd., Textbook (525 Princess Street) Inc. and Textbook (555 Princess Street) Inc. and not in its personal capacity or in any other capacity, for an interlocutory Order (in the case of Mr. Davies in his personal capacity and Aeolian) and an interim Order (in the case of Mr. Davies in his capacity as trustee and/or representative of the Davies Family Trust and the Davies Arizona Trust, Ms. Davies and Mr. Harris) both in the form of a worldwide *Mareva* injunction restraining the Defendants from dissipating their assets and other relief, was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, KSV's Fourth Report dated June 6, 2017 with the appendices thereto, KSV's Sixth Report dated July 12, 2017 with the appendices thereto, the factum and book of authorities of the Plaintiff, and the affidavit of Mr. Davies sworn July 14, 2017,

AND ON HEARING the submissions of counsel for the Plaintiff and counsel for Mr. Davies, Aeolian and Ms. Davies, with Mr. Harris's counsel having advised that he takes no position on the motion,

Service

1. **THIS COURT ORDERS** that service of the Notice of Motion, Motion Record, Factum and Book of Authorities is hereby abridged and validated.

Mareva Injunction

2. THIS COURT ORDERS that the Defendants and, as applicable, their respective servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate worldwide, including but not limited to the assets and accounts listed in Schedule "A" hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

3. **THIS COURT ORDERS** that paragraph 1 applies to all of the Defendants' assets whether or not they are in their own name and whether they are solely or jointly owned. For the purpose of this order, the Defendants' assets include any asset which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

4. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets worldwide exceeds \$9,039,740, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets worldwide remains above \$9,039,740.

Ordinary Living Expenses

5. **THIS COURT ORDERS** that Ms. Davies, in her personal capacity, is hereby authorized and permitted to access and spend up to an aggregate amount of \$25,000 for ordinary living expenses and legal advice and representation.

6. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least twentyfour (24) hours notice to the Plaintiff, specifying the amount of funds which they are entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

7. **THIS COURT ORDERS** that Mr. Davies (solely in his capacity as trustee and/or representative of both the Davies Family Trust and the Davies Arizona Trust), Ms. Davies and Mr. Harris prepare and provide to the Plaintiff within five (5) days of the date of service of this Order, sworn statements describing the nature, value, and location of their assets worldwide, whether in their own name or not and whether solely or jointly owned.

8. **THIS COURT ORDERS** that Mr. Davies (solely in his capacity as trustee and/or representative of both the Davies Family Trust and the Davies Arizona Trust), Ms. Davies and Mr. Harris submit to examinations under oath within two (2) days of the delivery of the aforementioned sworn statements.

9. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate Mr. Davies (in his capacity as trustee and/or representative of both the Davies Family Trust and the Davies Arizona Trust), Ms. Davies and Mr. Harris, they may be entitled to refuse to provide it, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

10. THIS COURT ORDERS Royal Bank of Canada, The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Bank of Nova Scotia, Bank of Montreal, National Bank of Canada, Laurentian Bank of Canada, Tangerine Bank, President's Choice Bank, JP Morgan

Chase and all other banks, credit unions, trusts, financial institutions and financial services companies, whether in Canada or elsewhere, including all of their respective affiliates and branches (collectively, the "Banks"), to forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of the Defendants, with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

11. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Defendants' assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate worldwide, held on behalf of the Defendants by the Banks.

Alternative Payment of Security into Court

12. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$9,039,740 into Court, and the Accountant of the Superior Court of Justice is hereby directed to accept such payment.

Dispensing with Requirement of Rule 40.03

13. **THIS COURT ORDERS** that the requirements of Rule 40.03 of the *Rules of Civil Procedure* shall be and are hereby dispensed with pending further Order of this Court.

Extra-Territorial Application

14. **THIS COURT ORDERS** that, insofar as this Order purports to have any effect outside of the territorial jurisdiction of this Court, no person shall be affected by it or concerned by the terms of it until this Order is declared enforceable or registered or enforced by a foreign court of competent jurisdiction for that purpose, unless that person is:

- (a) a party to this action or any agent of a party to this action; or
- (b) a person who is subject to the judicial jurisdiction of this Court, who has received written notice of this Order within the territorial jurisdiction of this Court.

Extra-Territorial Assistance

15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Variation, Discharge or Extension of Order

16. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this Order, on four (4) days notice to the Plaintiff.

17. **THIS COURT ORDERS** that this Order shall remain in full force and effect until August 31, 2017, unless varied or amended by further Order of this Court. The making of this Order is without prejudice to any argument that the Defendants may make on a motion moving to set aside this Order prior to that time and on a schedule to be agreed to by the parties.

Costs

18. **THIS COURT ORDERS** that the costs of this motion are reserved to a Judge hearing the action on the merits.

The Honourable Mr Justice Myer

ENTERED AT / INSCRIT À TORONTO ON / BOOK NO: LE / DANS LE REGISTRE NO:

JUL 17 2017

PER/PAR:

SCHEDULE "A"

ACCOUNTS			
BANK	ADDRESS	ACCOUNT NO.	ACCOUNT HOLDER
Royal Bank of Canada	Aurora-Yonge & Edward Branch, 14785 Yonge St- Unit 101, 14785 Yonge St, Aurora, ON L4G 1N1	00442 101 3069	Aeolian Investments Ltd.
JP Morgan Chase Bank, N.A.	270 Park Avenue, New York, NY, 10017	939712261	Davies Arizona Trust
Toronto Dominion Bank	TBD	TBD	Judith Davies

REAL PROPERTY			
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24 Country Club Drive King City, ON L7B 1M5	29530-0018 (LT)	UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT	
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35411 N. 66th Place,	APN 216-32-102	PARCEL I:	
Carefree, Arizona, USA, 85377 -and/or-		LOT 17, CAREFREE GRAND VIEW ESTATES UNIT I, ACCORDING TO BOOK 224 OF MAPS, PAGE 26, RECORDS OF	
35410 N. Ridgeway Drive,		MARICOPA COUNTY, ARIZONA.	
Carefree, Arizona, USA, 85377		PARCEL2:	
		AN EASEMENT FOR INGRESS AND EGRESS AND PUBLIC UTILITIES, APPURTENANT TO PARCEL	

REAL PROPERTY			
MUNICIPAL ADDRESS	PROPERTY PIN	LEGAL DESCRIPTION	
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		MARICOPA COUNTY, ARIZONA, OVER ALL THE PRIVATE ROADS IN CAREFREE GRAND VIEW ESTATES I,	
		ACCORDING TO BOOK 224 OF MAPS, PAGE 26, BOULDER VISTA ESTATES, ACCORDING TO BOOK 227 OF MAPS,	
		PAGE 35; AND CAREFREE GRAND VIEW ESTATES II, ACCORDING TO BOOK 228 OF MAPS, PAGE 2, RECORDS OF	
		MARICOPA COUNTY, ARIZONA.	

KSV KOFMAN INC. in its capacity as Receiver and Manager of Certain Property of Scollard Development Corporation, et al. Plaintiff

JOHN DAVIES et al.

Defendants Court File No: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto ON M5X 1A4

v.,

Sean Zweig (LSUC#57307I)Phone:(416) 777-6254Email:zweigs@bennettjones.com

Jonathan Bell (LSUC#55457P)

Phone:(416) 777-6511Email:bellj@bennettjones.com

Facsimile: (416) 863-1716

Lawyers for the Plaintiff

TAB 7

KSV KOFMAN INC: in its capacity as Receiver and Manager of v. JOHN DAVIES et al. Certain Property of Scollard Development Corporation, et al. Plaintiff Defendants Court File No: CV-17-11822-00CL ONTARIO For known attack, aden to go. Despoto the Cerdens set at m Vie March bordont the Davies is attacked and the Davies is attacked and the Davies in the new all specific up to an to across and specific up to an to action counsed and swelfor haven to retain counsed and swelfor haven to the inter period. MUL SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO MOTION RECORD (Motion for an Extension of the Mareva Injunction -Returnable July 17, 2017) Volume I of H FILED ' DÉPOSI BENNETT JONES LLP JUL 1371 3400 One First Canadian Place P.O. Box 130 Toronto ON M5X 1A4 Sean Zweig (LSUC#57307I) Phone: (416) 777-6254 Email: zweigs@bennettjönes.com Jonathan Bell (LSUC#55457P) Phone: (416) 777-6511 Emäil: belli@bennettjones.com (416) 863-1716 Facsimile: Lawyers for the Plaintiff

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TAB A

For Endorsement attached, Order to go despite the Orders set out in the attached endorsement Mrs. Davies is authorised and allowed to access and spend up to an aggregate amount of \$25,000 to retain counsel and sustain herself in the interim period.

The Court previously found a sufficiently strong *prima facie* case exists against the Defendants to justify extraordinary pretrial injunctive relief issuing against them. A very substantial amount of money invested by public shareholders appears to have be misappropriated at first blush. Whether that conclusion changes as the matter proceeds will be determined at a later date.

The Defendants consent to a brief continuation of the Mareva injunction with no admission that it is proper but merely to allow for a scheduled, efficient hearing process for his intended motion to set the injunction aside. The consent therefore is wholly without prejudice to the Defendants. It cannot be used to answer any later arguments that they make.

The Receiver asks to extend the Order to Judith Davies personally and she and two others as trustees. The Receiver has demonstrated that funds from the public investors that are subject to Plaintiff's claims against Defendants, were given to Mrs. Davies and all 3 trustees. Among other things, allegedly misappropriated funds are admitted by John Davies to have been used to buy and renovate the home in Arizona that was purchased through the Arizona trust.

The Plaintiff has a clear claim under Ontario law to ownership of an interest in property purchased with funds it proves at trial were misappropriated and used in non-arm's length transactions such as funding one's spouse or home.

I am satisfied that despite Mr. Davies undertaking to hold the Arizona property, an Order should issue as sought by the Receiver. The Court cannot protect public investors' interests by accepting the word of someone who is alleged to have misappropriated and hidden millions or tens of millions of investors' money. But in light of the offer of the undertaking, I am satisfied that the balance of convenience supports the Order sought. There is a real risk of dissipation of assets by Mrs. Davies and the trustees. They are all under Mr. Davies control to a greater or lesser extent. Mr. Davies says he has no bank account. His personal expenses come from the corporate Defendant or from funds given by that company to Mrs. Davies. She is but a funnel through which investor funds are poured as part of the laundering cycles of corporate entities and trusts lined up to protect and hide potentially ill-gotten funds. Mrs. Davies acted in concert with Mr. Davies in responding to their mortgagee's supposed enforcement efforts and re-listing their Toronto home despite this Court's Order. Mr. Davies says the Receiver is too late as he has no assets left. Perhaps it is not too late to find it's funds (of proven) with Mrs. Davies and the trusts to whom they were moved. Mrs. Davies asks how her family is to sustain itself. If this is a reference to funds that originated with public investors subject to this Action, the answer is that the Court will respond to reasonable requests for access to funds on Mrs. Davies providing full disclosure. She also may have some personal employment funds that she might be able to show are entirely independent of Plaintiff's claims.

This is not a case for an undertaking on damages. Plaintiff asks for public investors whose funds are missing. If Defendants left themselves vulnerable to even such extraordinary relief as a <u>Mareva</u> injunction, then they have to bear the risk of costs incurred during the ensuing investigation of the Plaintiff's strong *prima facie* case.

Orders signed as asked. The Court respectfully requests the aid and recognition by the State Courts of Arizona and the Federal District Courts in that State as this Court stands ready to recognize our neighbour's Orders and Proceedings.

TAB 8

Court File No.: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

and the second

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiffs

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

- and -

Defendants

AFFIDAVIT OF JOHN DAVIES

(Sworn June 14, 2017)

I. John Davies, of King City in the Province of Ontario, MAKE OATH AND SAY:

1. I am one of the defendants in the above noted action and, as such, have personal knowledge of the information set out in this affidavit.

2. Attached as Exhibit "A" is a statement of the defendants' assets and liabilities current as of June 14, 2017.

I swear this affidavit in response to the Order of the Honourable Justice Myers dated June
 7, 2017.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on June 14, 2017

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Commissioner for Taking Affidavits (or as may be) Michael Bussel

JOHN DAVIES

TAB A

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JUNE, 2017

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1 ec Commissioner for Taking Affidavits, etc. Michael Beckett

John Davies Assets and Liabilities as of June 14, 2017

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Assets		Value	Location
1)	24 Country Club Drive (Residence)	1,600,000	Ontario
2) ⁻	Davies Arizona Trust - Discretionary Beneficiary	unknown	Arizona
3)	Household Furniture / Misc	75,000 (est.)	Ontario
4)	2011 Toyota Venza (159,000 km)	2,500	Ontario
5)	2008 Range Röver Sport (175,000 km)	12,000	Arizona
6)	2008 Cobalt (boat)	30,000	Ontario

Total Assets

1,719,500

Liabilitie	S			
1)	First Mortgage 24 Country Club		1,050,000 (est.)	Ontario
2)	CRA Liens (24 Country Club)		600,000 (est.)	Ontario
3)	Accounts Payable			
		Enbridge	400	Ontario
		Hydro	500	Ontario
		Auto One	5,980	Ontario
		407	2,000	Ontario
		Rogers	800	Ontario
		Bickle Maintenance	700	Ontario
		Condo Fees	650	Ontario
		Loan	10,000	Ontario
	Clublink,	Water/Sewage Fees	6,300	Ontario
4)	Financing Guarantee - 28 McMu (Pillar Financial)	rray Street Inc.	300,000	Ontario

Total Liabilities 1,977,330

Aeolian Investments Ltd. Assets and Liabilities as of June 14, 2017

Assets		Value	Location
1) V	/arious % Shareholding Interest		
	- McMurray Street Investments Inc.	0	Ontario
	- Textbook Ross Park Inc.	0	Ontario
	- Textbook (774 Bronson Avenue) Inc.	0	Ontario
	- Textbook (445 Princess Street) Inc.	. 0	Ontario
	- Generx Byward Hall Inc	0	Ontario
	- Textbook Suites Inc.	unknown	Ontario

Total Assets

unknown

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Liab	ilities				
1)	Automobile Lease Residual obligations (net)				
	- 2014 Range Rover (net after sale)	12,000	Ontario		
	- 2013 Ford Escape (net after sale)	10,000	Ontario		

2) CRA

HST	50,000 (est.) Ontario
Taxes	100,000 (est.) Ontario
	Total Liabilities \$ 172,000

John Davies Assets and Liabilities as of June 14, 2017

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Assets		Value	Location
1)	24 Country Club Drive (Residence)	1,600,000	Ontario
2)	Davies Arizona Trust - Discretionary Beneficiary	unknown	Arizona
3)	Household Furniture / Misc	75,000 (est.)	Ontario
4)	2011 Toyota Venza (159,000 km)	2,500	Ontario
5)	2008 Range Rover Sport (175,000 km)	12,000	Arizona
6)	2008 Cobalt (boat)	30,000	Ontario

Total Assets

1,719,500

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Liabilitie	S		
1)	First Mortgage 24 Country Club	1,050,000 (est.)	Ontario
2)	CRA Liens (24 Country Club)	600,000 (est.)	Ontario
3)	Accounts Payable		
	Enbridge	400	Ontario
	Hydro	500	Ontario
	Auto One	5,980	Ontario
	407	2,000	Ontario
	Rogers	800	Ontario
	Bickle Maintenance	700	Ontario
	Condo Fees	650	Ontario
	Loan	10,000	Ontario
	Clublink, Water/Sewage Fees	6,300	Ontario
4)	Financing Guarantee - 28 McMurray Street Inc.	300,000	Ontario
	(Pillar Financial)		
5)	Personal Loan - Don Mintz	100,000	Ontario

Total Liabilities 2,077,330

Aeolian Investments Ltd. Assets and Liabilities as of June 14, 2017

Ass	ets	Value	Location	Shareholding Percentage
1)	Various % Shareholding Interest			
	- McMurray Street Investments Inc.	0	Ontario	30%
	- Textbook Suites Inc.	unknown	Ontario	35%
	 Textbook Student Suites Inc. 	unknown	Ontario	30%
	- Scollard Development Corporation	unknown	Ontario	50%
	 Legacy Lane Investments Ltd. 	unknown	Ontario	50%
	- Memory Care Management Ltd.	unknown	Ontario	100%
	- Memory Care Investments Ltd.	unknown	Ontario	50%
	- 2372519 Ontario Ltd.	unknown	Ontario	50%

Total Assets

Liabilities

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1)	Automobile Lease Residual obligations (net)	· ·	
	- 2014 Range Rover (net after sale)	12,000	Ontario
	- 2013 Ford Escape (net after sale)	10,000	Ontario

2) CRA

HST

Taxes

	ŗ	50,000 (est.)	Ontario
	10	00,000 (est.)	Ontario
Total Liabilities	\$	172,000	

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KSV KOFMAN INC. in its capacity as Receiver and Manager of - and - Certain Property of Scollard Development Corporation, et al. Plaintiffs

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Court File No. CV-17-11822-00CL

JOHN DAVIES et al.

Defendants

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding Commenced at Toronto

AFFIDAVIT OF JOHN DAVIES

(Sworn June 14, 2017)

Dentons Canada LLP

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1

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David McCutcheon LSUC #: 16057P-1B

Tel.: (416) 863-4538 Fax: (416) 863-4592 david.mccutcheon@dentons.com

Michael Beeforth

LSUC #: 58824P Tel.: (416) 367-6779 Fax: (416) 863-4592 michael.beeforth@dentons.com

Lawyers for the Defendants

TAB 9

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Court File No.: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiffs

- and -

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

Defendants

AFFIDAVIT OF JOHN DAVIES

(Sworn July 14, 2017)

I, John Davies, of King City in the Province of Ontario, MAKE OATH AND SAY:

1. I am one of the defendants in the above noted action and the sole director and officer of the corporate defendant Aeolian Investments Ltd. ("Aeolian"). As such, I have personal knowledge of the information set out in this affidavit. For convenience, unless otherwise defined, the defined terms herein have the same meaning as the terms defined in the Receiver's Sixth Report.

2. I swear this affidavit in opposition to the Receiver's motion for an extension of the Mareva order against me and Aeolian, and an interim Mareva order against (i) me in my capacity as trustee of the Davies Family Trust and the Davies Arizona Trust and (ii) my wife, Judith Davies.

3. As discussed more fully below, there is no basis upon which the relief sought by the Receiver should be granted:

- (a) The evidence upon which the Mareva order was originally granted was incomplete and created a false impression (through no fault of the Receiver). Substantial additional evidence has since been provided to the Receiver regarding the nature of the disputed development management fee payments which makes it clear that these payments were known to and authorized by the Trustee Corporations. In my view, this evidence has not been fully or fairly stated in the Receiver's materials.
- (b) The Receiver has mischaracterized the nature of the asset sales, both past and prospective, which it points to as evidence of my intention to liquidate assets and put them out of reach of the Receivership Companies. These sales were directed by and for the benefit of my creditors.
- (c) The Receiver has thoroughly examined me regarding my financial status and is aware that I have no further assets that could be liquidated. The only asset of some value over which I exercise some degree of control is the Arizona Property, which I have undertaken not to sell or encumber pending the outcome of this proceeding, and which could not be sold quickly even if I desired to do so (which I do not). There is no risk of dissipation of assets.

4. On these grounds, I respectfully ask that the Court dismiss the Receiver's motion and, in addition, lift the Mareva order against me and Aeolian. If this Court is not prepared to do so, in light of the losses I have suffered and will continue to suffer, I respectfully ask that the Receiver be required to provide an undertaking as to damages.

5. As the Receiver's materials were delivered yesterday morning, I have only had a short amount of time to prepare this initial affidavit. Once I have had the opportunity to more carefully review the materials, I may prepare a supplementary affidavit to address additional issues.

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Allegations Regarding Management Fees are Without Merit

6. Significant portions of the Receiver's claim, including its claim regarding amounts paid to members of my family and to the Davies Arizona Trust, are entirely contingent upon the Receiver's allegations regarding development management fees paid to the Davies Developers which are variously described as "fraudulent", "covert", "secret", and prohibited under the terms of the Loan Agreements between the Davies Developers and the Trustee Corporations. These allegations are unsupportable and entirely without merit.

(a) Trustee Corporations were Aware of and Consented to Management Fees

7. As set out in a memorandum prepared for and provided to the Receiver on June 23, 2017 (a copy of which I attach as **Exhibit "A"**, and which is included in the Receiver's Motion Record at Tab 3B), and as I testified at my examination (see questions 240-249), for each of the development projects, the Davies Developers prepared detailed development pro-formas setting out projected costs and revenues. I attach as **Exhibit "B"** a pro-forma for 555 Princess, which is representative of all the pro-formas that were prepared.

8. Each pro-forma included line items relating to "development management" and "development management fees" which, consistent with industry standards, were calculated at 5% of the overall project cost. These development management fees, which were paid monthly in the ordinary course over the term of the project, were used to pay staff costs, office expenses and overhead, and to compensate management for their work in advancing the projects through predevelopment. Such work included site acquisition and analysis, budget preparation, hiring of consultants, creation of pro-forma analyses, negotiation with City authorities regarding planning and approvals, site plan approval, design, density, building materials, site servicing and drainage,

construction cost estimating, coordination with consultants, and preparation of various studies for the City and Region authorities including geotechnical, environmental, traffic/parking and storm water/servicing.

9. To the Receiver's knowledge (see question 240 of my examination), in each case, the relevant pro-forma was provided to Raj Singh, the director and officer of each of the Trustee Corporations, for review prior to any funds being raised from investors by the Trustee Corporations. Mr. Singh reviewed the pro-formas on behalf of the Trustee Corporations and asked questions, including occasional questions regarding the development management fees. In one instance, at Mr. Singh's request, the development management fee for the Scollard project was reduced from 5% to 4%. Once Mr. Singh and the Trustee Corporations were satisfied, they proceeded to raise funds from investors. There was nothing "secret" or "covert" about the development management fees; the Trustee Corporations were fully informed of their existence and quantum. We have provided the Receiver with significant correspondence that we exchanged with Mr. Singh regarding the development management fees; I have attached as **Exhibit "C"** a few representative examples.

10. The Davies Developers had no relationship with any of the investors; their relationship was with the Trustee Corporations. It was the responsibility of Mr. Singh and the Trustee Corporations to advise investors of the costs associated with the various projects in which they would be investing, including the development management fees that would be paid.

(b) Management Fees were Permitted under Loan Agreements

11. The relationship between the Davies Developers and the relevant Trustee Corporations was governed by the Loan Agreements that are attached to the Receiver's Fourth Report. Certain

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of the Loan Agreements (those for 445 Princess, 525 Princess, 555 Princess, Bronson and Ross Park) permitted payment of ordinary course amounts related to the management, development and operation of the relevant project, provided that those amounts were reasonable for the services rendered. As such, under these Loan Agreements, payment of development management fees was permitted.

12. The Receiver has stated that the amounts paid by 525 Princess and 555 Princess appear unreasonable as the projects had achieved little progress and remained in the pre-construction phase. This statement demonstrates a lack of understanding of the work that the Davies Developers were retained to complete. In the Acknowledgement and Direction provided to investors in the Kitchener project (which is at Tab 2R of the Receiver's Motion Record), investors were advised that the proceeds were to be used for, amongst other things, "acquisition of property, design, marketing, approvals, rezonings, drawings, engineering report[s]", all of which are pre-construction tasks. I believe that similar disclosure was made to investors in most or all of the other development projects, including those related to the Receivership Companies. The Davies Developers were responsible for advancing the projects towards construction readiness – which they did – and for this work, were entitled to receive the development management fees agreed to by the Trustee Corporations.

13. With respect to the Loan Agreements for the other Davies Developers (Scollard, Legacy Lane, Burlington, Kitchener, Oakville and McMurray), "Distributions" (which include management fees) were permitted with the consent of the relevant Trustee Corporation. As noted above, the Trustee Corporations had full knowledge of the development management fees that were proposed for each project and, with that knowledge, went to market and raised funds from

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investors. In this context, there can be no question that the Trustee Corporations consented to the payment of development management fees.

14. The Receiver has also questioned the validity of the development management fees on the basis that no management agreements were entered into between Aeolian and the Davies Developers. In my 25 years as a real estate developer, having borrowed and repaid more than \$200 million, I have never once been asked by a lender (including large institutional lenders such as HSBC and Laurentian Bank) to execute any services or management agreement with respect to development management fees. The pro-formas and other due diligence materials have always been the documents that establish the overall parameters of a project and that lenders use to decide whether and how much they are willing to lend.

15. The development management fees that I earned were paid to Aeolian, which is my personal holding corporation. To the Receiver's knowledge, over the years, various payments were made from Aeolian to the Davies Arizona Trust, to my wife (for the purpose of reducing my personal income tax burden, as I disclosed in my examination at questions 391-394), and to pay for my ordinary and ongoing living expenses. In light of the fact that these payments were all funded by development management fees that had been properly earned, the Receiver's allegations regarding their impropriety are without merit.

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16. 24 Country Club Drive (the "**Residence**") is my current residence. My wife Judith, my daughter Jessica and her fiancee, and my son Jack also reside at the Residence. I purchased the Residence in July 2011.

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17. The Residence is subject to a first mortgage from Moskowitz Capital Mortgage Fund II Inc. ("Moskowitz") in the amount of \$1,950,000 (the "Mortgage"). The principal amount outstanding on the Mortgage as of November 1, 2016 was \$768,877 with a 12.5% annual interest rate (prior to February 28, 2017, the annual interest rate was 11.7%). There are also four CRA liens on title to the Residence in relation to unpaid income taxes totalling \$599,954.25. I attach to my affidavit as **Exhibit "D"** a copy of the parcel register for the Residence; as **Exhibit "E"** a copy of the Mortgage instrument registered on title to the Residence; and as **Exhibit "F"** copies of the CRA liens registered on title to the Residence.

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18. To the Receiver's knowledge, I have been unable to make payments on the Mortgage (see questions 110-113 of my examination). The Mortgage is in default and has been since November 1, 2016. The total current outstanding amount on the Mortgage as of June 12, 2017 is \$858,990.99. This information was provided to the Receiver on June 30, 2017 as part of the answers to undertakings arising out of my examination (a copy of which is attached hereto as **Exhibit "G"**).

19. As a result of the default, at the instruction of Moskowitz, the Residence was listed for sale in February 2017 for \$1.6 million. An offer was accepted on February 25, 2017 for \$1.635 million with a closing date of June 20, 2017. However, to the Receiver's knowledge, that deal was terminated by the prospective purchaser on or about May 15, 2017 as the purchaser was overextended (see questions 131-133 of my examination).

20. As I testified at my examination (see question 135), after the deal was terminated, I asked Moskowitz whether it would consider allowing me and my family to continue living in the Residence on an interest-free basis rather than immediately enforce upon its security. If

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Moskowitz refused my request and determined to sell the Residence by power of sale, and as I told the Receiver at my examination, I would try to re-list the Residence in order to have some measure of control over the potential sale price and avoid the discount associated with a power of sale proceeding.

21. Following my examination, on June 22, 2017, my wife received a Notice of Sale from Moskowitz (attached as **Exhibit "H"**) with a redemption date of July 22, 2017. With Moskowitz's consent, my wife and I have since re-listed the Residence in an attempt to gain market exposure and attract the highest possible sale price in order to pay my creditors. In this respect, and contrary to the information contained in the Receiver's Sixth Report, my wife and I entered into a listing agreement on June 22, 2017 (a copy of which is attached as **Exhibit "T"**). It is also relevant to note that the re-listing is in effect a continuation of the original listing, which would have remained in place to date had the February offer not been accepted (and subsequently terminated).

22. Contrary to the concerns expressed by the Receiver in its Sixth Report, my intention was never to alienate or dissipate the Residence in order to put the proceeds beyond the reach of creditors:

- (a) If this had been my intention, I would not have given sworn evidence of my intention to re-list the Residence in the event that I could not reach a deal with Moskowitz (see question 135 of my examination).
- (b) The proceeds from any sale of the Residence will flow entirely to my creditors. There are charges against the Residence totalling \$1,458,945.24 (the Mortgage and the CRA liens). The Residence is currently listed for \$1.6 million which, after taxes and realtor fees, will barely be enough to satisfy these amounts. In addition,

I have not yet filed my 2016 tax return, and it is likely that I will owe another \$200,000+ in income tax which would be payable out of any sale proceeds.

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(c) It was never my intention to alienate the Residence without advising the Receiver. In any event, the Mareva order is registered on title to the Residence. I understood that any potential sale of the Residence would require the order to be vacated, which would in turn require the approval of both this Court and the Receiver.

23. As I testified at my examination (see question 136), I have no intention of moving away. The Residence is my family's home. The only reason we have listed it for sale is to avoid the alternative result of a discounted sale price by way of power of sale. I did not inform the Receiver of the listing or of the open house on July 8, 2017 because I believed the Receiver already understood my intentions from my testimony.

24. I sincerely apologize for any concern I have caused this Court or the Receiver regarding the Residence.

The Arizona Property

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 25. As the Receiver states in its Sixth Report, and as I testified at my examination (see question 150), the Davies Arizona Trust was settled in December 2013, long before any of the allegations in this lawsuit arose. As such, it should be apparent that the Davies Arizona Trust was not established for the purpose of evading creditors or any other improper purpose. Rather, it was established for the primary benefit of my children.

26. After the Davies Arizona Trust was created, it purchased the Arizona Property and commenced renovations (which are incomplete). The Davies Arizona Trust has no other assets. All costs associated with purchasing and renovating the Arizona Property were funded by

Aeolian from the management fees earned in relation to the various projects being developed by the Davies Developers. As noted above, in each instance, these fees were disclosed to and approved by the Trustee Corporations prior to any funds being raised from investors, and earned and paid in the ordinary course in accordance with the pro-formas.

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27. I have no intention to cause the Davies Arizona Trust to sell the Arizona Property, as it is the only remaining asset over which I have some degree of control. As noted in the Receiver's Sixth Report, my lawyers have already confirmed to the Receiver that I will not take steps to sell or encumber the Arizona Property (see Tab 3M of the Receiver's Motion Record). I will similarly undertake to this Court that I will not sell or further encumber the Arizona Property without the consent of the Receiver until this proceeding is finally resolved.

28. Moreover, the Arizona Property is not readily saleable for a number of reasons:

- (a) There are a number of significant deficiencies that need to be repaired in order to bring the Arizona Property into saleable condition, including electrical issues, termite infestation and cracks in the pool wall. These deficiencies are likely to cost at least US\$150,000 to repair (which I have no ability to fund), and the work would take between 4-5 months.
- (b) The Phoenix-area real estate market is distressed and has been for some time. Properties comparable to the Arizona Property are selling at significantly below their historic values. Based on the dollar-per-square-foot range of comparable sales, the potential gross sale value for the Arizona Property is between US\$1.09 million and US \$1.44 million. After deducting the mortgage, repair costs, unpaid contractor fees, taxes and realtor fees, the net proceeds are likely to be between US\$40,000 and US\$400,000.

(c) Given the state of the market, it would likely take a significant period of time before the Arizona Property could be sold. Comparable properties in the local

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area which have recently sold were listed between 7 and 23 months, and there are a number of properties in the same subdivision which have been on the market for over 24 months.

29. In light of the above, as well as the undertaking I have provided, I respectfully ask the Court to find that there is no justification or need to extend the Mareva order to the Davies Arizona Trust or the Arizona Property.

Rationale for Mareva Order No Longer Exists

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30. In the materials filed in support of the initial *ex parte* motion for a Mareva order, the Receiver justified its request in part on the basis that (a) I had taken steps to liquidate assets and put them beyond reach of the Receivership Companies, and (b) there was a risk that I would continue to do so. To the Receiver's knowledge, these concerns no longer exist: I have taken no steps to liquidate assets and put them beyond reach of my creditors, and I have no further assets that could be liquidated.

31. Although the Receiver states that I have "embarked on a course of conduct designed to liquidate my assets and put them beyond the reach of the Receivership Companies", it only points to two specific examples: the sale of my cottage in April 2017 for approximately \$3 million, and the attempted sale of the Residence (first with respect to the sale that was terminated by the purchaser, and now with respect to the recent re-listing and open house).

32. I have already explained the rationale behind the Residence above: we are taking steps to market the Residence in order to avoid a forced sale and gain the best possible price for the <u>benefit</u> of my creditors. With respect to the cottage, the second mortgage provided by Moskowitz was more than \$100,000 in default and a Notice of Sale had been issued in February 2017.

Similar to the currently ongoing process regarding the Residence, the cottage was listed at the behest of Moskowitz, which would have exercised power of sale proceedings had we not successfully sold the cottage. To the knowledge of the Receiver (see questions 95-109 and the summary of the proceeds of sale, which is attached as **Exhibit "J"** and which was provided as part of my answers to undertakings), neither I nor the Davies Family Trust received any proceeds from the sale. Neither of these actions can be interpreted as being designed to evade creditors.

33. Moreover, the Receiver has already cross-examined me and obtained full disclosure of my assets, liabilities and financial status. I have no assets that are capable of being liquidated. The only asset of some value over which I have some degree of control is the Arizona Property, which is held by the Davies Arizona Trust for the benefit of my children and regarding which I have undertaken not to take any steps to sell or encumber pending the final disposition of this proceeding. Similarly, my wife has no assets of value that are capable of being liquidated. She is currently working part-time for \$22/hour to support our family's living expenses. There is no risk of dissipation and, as such, no rationale for the Mareva order.

Damages Suffered as a Result of Mareva Order

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34. Through this process, and as a result of the Mareva order, I have lost not only my home and all of my personal assets, but also my business and the business opportunity to profitably develop the various projects undertaken by the Davies Developers, which are now being liquidated at deeply distressed prices.

35. In addition, I have suffered tremendous damage to my reputation which has prevented me from re-establishing my business as a developer in order to repay my creditors and provide for my family. This has been deeply distressing to both me and my entire family.

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36. In light of the losses and distress I have already suffered and will continue to suffer, including the impending sale of the Residence, in the event that the Court is not prepared to deny the Receiver's motion, it should vary both the existing Mareva order and the Mareva order sought to include an undertaking as to damages.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 14, 2017

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Commissioner for Taking Affidavits (or as may be) Michael Bechv-M

JOHN DAVIES

TAB A

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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1-1 Commissioner for Taking Affidavits, etc. Michael Beckon

Summary:

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Raj Singh, Tier 1's President and director and officer of the Trustee Corporations, and Greg Harris, Tier 1's lawyer, were fully aware and completely on-side with the Davies Developers charging 5% of the total project costs for development management fees. Prior to closing, each Tier 1 project was studied in considerable detail and both Singh and Harris were provided with detailed development pro-forma calculations which set out the projected costs and revenues of the project, including the 5% development management fee. The Trustee Corporations were also provided with multiple iterations of the pro-forma projections as pre-development work advanced. These development management fees, which were consistent with industrystandard development management costs, were submitted to the individual development companies for payment on a monthly basis.

Background:

McMurray Lofts and Condos

The subject of development management fees being invoiced to the individual development companies was first addressed in April 2012 when Singh wrote to Davies regarding the proforma for McMurray Lofts and Condos to request clarification as to which party would receive development management fees for project development services on McMurray and which party would receive the construction management fees.

Davies wrote to Singh on April 22, 2012, prior to the Tier 1 McMurray closing, and specified that the development management fee would be paid by McMurray for development management services. There were no further conversations pertaining to development management fees being charged in relation to the McMurray project.

Memory Care Oakville

By spring of 2012, Davies and Bruce Stewart (an original officer, director and shareholder of Memory Care Investments Ltd.) had spent approximately 12 months studying the feasibility of the Memory Care initiative. Singh had been introduced to the opportunity in late 2011 or early 2012. The first Memory Care development site on Garden Drive (at Lakeshore Blvd.) in Oakville was put under contract in the fall of 2011. Harris, who represented Tier 1 and Memory Care, incorporated Memory Care Investments (Oakville) Ltd. in May 2012 and the purchase occurred in October 2012.

During the due diligence period prior to closing, Davies and Stewart produced pro-forma sensitivity studies that were circulated to Singh and Harris. These studies set out all of the projected costs and revenues, including development management fees calculated at 5% of total hard and soft costs.

Davies, Stewart, Singh and Harris had a number of discussions about all the projected costs and revenues contained in the pro-forma, including the development management fees. These conversations took place prior to the Oakville closing. Harris and Singh initially took the position that they too should share in the development fees with Stewart and Davies. Davies and Stewart explained that the development management fees covered all of their overhead, including staff costs, office expenses and out of pocket costs, in addition to management fees paid to Davies and Stewart.

To facilitate invoicing of development management fees, Harris incorporated 'Memory Care Management Ltd.' in January 2013. Memory Care Management was owned 50/50% by Davies and Stewart and was specifically incorporated as the company that would invoice and receive development management fees from the Memory Care (and other) development entities (though it was never ultimately used for this purpose).

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For seven months, commencing in the fall of 2012 and throughout the winter and spring of 2013, Davies, Stewart and Singh explored the opportunity of developing a luxury, high-rise residential condominium project located at 50 Scollard Street on the site of the former sales and presentation centre for the 'Four Seasons Residences' condo in Yorkville.

Singh was responsible for sourcing financing while Davies and Stewart studied the redevelopment options for the property. Stewart and Davies prepared pro-forma projections of the costs, revenues and potential profit of the Scollard venture. Initial pro-forma studies indicated the project, as conceived, would cost approximately \$80 million to construct. Singh advised Davies and Stewart he thought that a 5% development management fee (\$4 million) was too high. Singh also advised that some investors wanted Davies to consider taking reduced development fees until such time as sufficient sales targets had been met to ensure the availability of construction financing.

Davies and Stewart explained to Singh the costs were attributed to the large number of new staff that would need to be hired to manage such a major project over four years. Davies, Stewart, Singh and Harris subsequently met to discuss the issues of fee timing and quantum and the parties agreed to reduce the development management fee for Scollard to 4%. All subsequent pro-forma projections for Scollard carried the 4% development management fee and there were no further discussions regarding the quantum or timing of fees. Tier 1 was ultimately unable to raise financing and the purchase option on the property expired.

Legacy Lane Residential Development, Huntsville

The Legacy Lane property was known to Stewart through his design and development consulting work for Chartwell, who owned and operated an adjacent retirement residence to the Legacy Lane site. As with the other projects, Davies and Stewart studied the opportunities and constraints associated with the project and submitted pro-forma analyses to Singh and Harris in advance of closing on the property. The Legacy Lane project pro-forma included a 5% development management fee carried in the budget. Neither Singh nor Harris disputed this proposed fee.

Memory Care Burlington and Kitchener

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As with Memory Care Oakville, Davies and Stewart prepared detailed financial projection proformas for both the Burlington and Kitchener Memory Care projects. Each pro-forma included a development management fee calculated at 5% of the total projected project cost. These proformas were circulated to Harris and Singh prior to closing, and Singh and Harris received updated financial reports (post-closing) throughout the pre-development phase. There were no discussions or questions raised by Singh or Harris about the development management fees.

'Boathaus' Condominiums, Whitby

Davies and Stewart were introduced to this prime redevelopment site by the former planning director of the Town of Whitby. Initially conceived as a 4-storey condominium project containing 256 suites, the development team added a fifth storey in response to robust early sales. Pro-forma studies were prepared by Davies and Stewart and were later refined by Davies and Chris Giamou (who had been hired by Davies as Sr. VP Finance). Prior to closing, pro-forma projections (which included a 5% development management fee) were prepared and presented to Singh and Harris. Based on the development's potential for success, Singh agreed to work to secure SMI financing to acquire the property. No issues were raised by Singh or Harris about any aspect of the pro-forma, including the 5% development management fee.

Invoicing of Development Fees

There is considerable correspondence between Davies, Stewart, Harris and Singh from early in their business relationship regarding the development management fees and their payment by the development companies to the Davies Developers. This correspondence includes questions from Singh and Harris about the quantum of fees, what costs are included, the growth of the enterprise and who should receive a share of the fee. Those questions were addressed to everyone's satisfaction and, as detailed above, the projects proceeded.

Singh and Harris were aware that development management fee payments flowed directly to Aeolian Investments Ltd. Neither of them ever raised any issues with this payment flow or advised the Davies Developers that taking this action was contrary to the terms of the Loan Agreements. Indeed, following Stewart's departure from the Memory Care enterprise, both Singh and Harris began invoicing Aeolian for a pro-rata share of the monthly Memory Care management fee draw that was previously payable to Stewart.

In addition, and as noted above, Harris incorporated Memory Care Management Ltd. in January 2013 to invoice development management fees and other overhead to the various development projects. This action, together with Singh and Harris' invoicing of Aeolian for a share of Stewart's management fee draw and the parties' interactions regarding pro-formas,

reflect Singh and Harris' consent to the payment of development management fees as an ordinary course expense in connection with the development of the various projects.

Quantum of Development Fees

As noted above, the Davies Developers had the approval of Singh and Harris to act as the development manager (or co-developer) for each of the development entities, and to charge an industry-standard 5% development management fee for their services. From these fees, the Davies Developers were responsible to pay management compensation and other staff costs, office expenses and over-head necessary to advance the projects through the predevelopment phase.

It was understood and agreed that the Davies Developers had full responsibility for developing the various projects, and had the authority to retain architects, engineers, planners, consultants and other experts. The Davies Developers advanced the projects and invoiced for development management fees in accordance with the pro-formas that were submitted to and approved by Singh, Harris and the Trustee Corporations.

The quantum of fees (charged on a project by project basis) reflected the progress achieved on each of the developments. Accounting records confirm that development management fees were invoiced on a monthly basis through the course of pre-development work on each project. Appropriate fee reserves were maintained so each project could be taken to 'shovel readiness' by the time the 5% fee had been fully disbursed.

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Textbook Suites Inc. and Textbook Student Suites Inc. were created to manage the development activities of the student housing project initiative. As with the Memory Care and other predecessor companies, a 5% development management fee was included as a development cost in every Textbook pro-forma.

TAB B

THIS IS EXHIBIT "**B**" REFERRED TO IN THE AFFIDAVIT OF **JOHN DAVIES** SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Double Commissioner for Faking Affidavits, etc.

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|--|------|--------|--------|--------|----------|---------|----------|----------|------------------------|-------------------|---------------------|---------------------------|---------------------------------------|------------------------|-------------------|-----------------|-------------------------------|-------------------|------------------------|
| | | | | | | | | | | •••••• | • | | | | | | | • | ·. |
| ROFORMA SUMMARY | | 1 | 2 | 3 | <u>4</u> | 5 | <u>6</u> | <u>7</u> | 8 | 2 | <u>10</u> | <u>11</u> | 12 | 13 | 14 | <u>15</u> | <u>16</u> | <u>17</u> | 18 |
| Cash flòw - Capital cost | 01-1 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16
Construction | Apr-16 | May-16 | Jun-16
PRE LEASING | Jul-16 | Aug-16 |
| Units Occupied - Monthly | | 0 | 0 | 0 | .0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Start
0 | 0 | 0 | 0 | 0 | 0 |
| Units Occupied - Total | | 0 | 0 | 0, | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NTERIM OPERATIONS
onthly rent - Retall | | | | | 1 | | | | | - | | | | | | | | | |
| onthly rent - Residents
ess: Operating costs | | | | | | | | | | | | | • | | | | . | | |
| ther
Total cash receipts | | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
0 |
| Construction % - Monthly
Construction % - Total | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 2.1% | 2.1% | 4.1% | 6.9% | 7.2% | 7.7% |
| | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0,0% | 0.0% | 0,0% | 0.0% | 0.3% | 0.5% | 2.6% | 4.6% | 8.8% | 15.7% | 22.9% | 30.6% |
| COSTS / CASH PAYMENTS:
General Requirements | | 0 | | | | | | | | | | 65,075 | 65,075 | 65,075 | 65,075 | 6 5, 075 | 65,075 | 65,075 | 65,075 |
| Site Work \ Connections
Concrete\Formwork\Parking | | 0 | | | | | | | | | | • | | 368,759 | 368,759 | 885,022 | 885,022 | 885,022 | 885,022 |
| Masonry
Metals | | 0 | | | | | | | | | | | | | · · · · | |] | 81,947 | 81,947 |
| Carpentry | | 0 | | | | 1 | | | | | | | | | | | | | |
| Thermal & Moisture Protection
Doors & Windows | | 0 | | | , | | | | | | | | | | | | | | |
| Finishes
Appliances \ Furnishings | | 0 | | | | | | | | | | | | | | | | | |
| Amenity, Specialties
Conveying Systems | | 0 | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | 122,920 |
| Mechanical | | 0 | i | | | | | | | | | | | | | <u></u> | 389,246 | 389,246 | 389,246 |
| Electrical
Upgrades & other | | 0 | | | | | | | | | | | | | |] | 286,813 | 286,813 | 286,813 |
| Construction Management | | 0 | | | | · · · | | | | ····· | | | | 47,802
27,316 | 47,802
27,316 | | 47,802 [°]
27,316 | 47,802
27,316 | 47,802
27,316 |
| n & Consulting | | 0 | | | · | | 40,000 | 60,000 | 80,000 | 100,000 | 120,000 | 140,000 | 160,000 | 220,000 | 14,318 | . 14,318 | 14,318 | 14,318 | 14,318 |
| Legal & Dev. Management
Sales & Marketing | | 0 | | | | | | | 113,717
11;000 | 113,717
11,000 | 113,717
75,222 | 113,717
75 ,222 | 113,717
23,676 | 113,717
23,676 | 113,717
23,676 | 113,717 | 113,717
23,676 | 113,717
23,676 | 113,717
.23,676 |
| Interest & Finance
HST - Net of rebates | | 0 | 0 | 0 | 0 | 0 | · 0 | 0 | 1,150,500 | 5,979 | 14,450 [.] | 59,450 | 20,950 | 67,888 | 67,888 | 67,888 | 67,888 | 67,888 | |
| Soft cost contingency | | 0 | | · | | } | | J | 13,043 | 13,043 | 13,043 | 13,043 ¹ | 13,043 | | | | 13,043 | 13,043 | 13,043 |
| Land Costs
Total cash payments | 1 | 0 | 0 | . 0 | 0 | 100,000 | 100,000 | 60,000 | 1,838,000
3,206,261 | 243,740 | 436,433 | 466,508 | 4,582,724
4,979,186 | | 2,647
744,242 | 2,647 | 2,647
1,936,563 | 2,647 | 2,647
2,141,430 |
| | | | | | - | 1st dep | 2nd dep | | close+transfer ta | ax I | planning+zoning | | municipal fees . | site improveme | realty taxes | | | | ··· |
| | | | 0 | 0
 | 0 | 100,000 | 140,000 | 60,000 | 3,206,261 | 243,740 | 436,433 | 466,508 | 4,979,186 | 1,047,276 | 744,242 | 1,260,505 | 1,936,563 | 2,018,510 | 2,141,430 |
| INANCING:
Equity advance | | 0 | 0 | 0 | 0 | 100,000 | 140,000 | 60,000 | 455,761 | 243,740 | 436,433 | 466,508 | 4,447,558 | | | | | | |
| Mezzanine Mortgage advance
Construction advance | | 0 | | | | | | | 717,500 2,033,000 | | | | \$5,632,500
0 | | 0 | 0 | 0 | 1,906,224 | 2,141,430 |
| Total FINANCING | | . 0 | 0 | 0 | 0 | 100,000 | 140,000 | 60,000 | 3,206,261 | 243,740 | 436,433 | 466,508 | 10,080,058 | 0 | 0 | 0 | 0 | 1,906,224 | 2,141,430 |
| Closing bank balance | | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 0 | 5,100,872 | 4,053,595 | 3,309,354 | 2,048,849 | 112,286 | 0 | 0 |
|) EQUITY FINANCING:
ppening Equity balance | | | | | | 0 | 100,000 | 240,000 | 300,000 | 755,761 | 999,501 | 1,435,934 | 1,902,442 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 |
| urrent advances (repaid) | | 0 | 0 | 0 | | 100,000 | 140,000 | 60,000 | 455,761 | 243,740 | 436,433 | 466,508 | 4,447,558 | 0 | 0 | 0 [°] | 0 | 0 | (|
| Cummulative Equity balance | · | 0 | 0 | 0 | | 100,000 | 240,000 | 300,000 | 755,761 | 999,501 | 1,435,934 | 1,902,442 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 |
| 2) MEZZANINE FINANCING:
Opening Mezzanine balance | | 0 | 0 | c | 0 | 0 | 0 | 0 | 0 | .717,500 | 717,500 | 717,500 | 717,500 | | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 |
| Current Advance (Repayment)
Current Advance (Repayment) | | 0
0 | 0 | 0 | 0 0 | 0 | 0
0 | 0 | 717,500
717,500 | 0
717,500 | 0
717,500 | 0
717,500 | 5,632,500
6,350,000 | | 0
6,350,000 | 0
6,350,000 | 0
6,350,000 | 0
6,350,000 | 6,350,000 |
| CONSTRUCTION FINANCING: | | | | | | | | | | | - | | | | | | | | |
| Opening Construction Loan balance | | 0 | - | | - | - | | · • | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 3,939,224
2,141,430 |
| ulative Construction Loan balance | | 0 | | • | | | · · · | | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 3,939,224 | 6,080,654 |
| terest on Construction Loan | | 0 | ñ | (|) |) 0 | |
0 | 0 | 8,471 | 8,471 | 8,471 | 8,471 | 8,471 | 8,471 | 8,471 | 8,471 | 8,471 | 16,413 |
| verage Interest Rate | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5,00% | 5,00% | 5.00% | | 5.00% | 5,00% | 5.00% | 5.00% | | | 5.00% | 5.00% | 5.00% |
| terest on Mezz Financing | | 0 | 0 | | | 0 0 | 0 | <u>.</u> | 5 979 | 5,979 | 5,979 | | 52,917 | 52,917 | | | 52,917 | 52,917 | 52,91 |
| verage Interest Rate | | 10.00% | 10.00% | | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00%
14,450 | 10.00% | 10,00%
14,450 | 10.00%
61,388 | 10.00% | -free | | 10.00%
61,388 | 10.00% | 10.00% |

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| ROFORMA SUMMARY
Cash flow - Capital cost | <u>19</u>
Sep-16 | 20
Oct-16 | 21
Nov-16 | 22
Dec-16 | <u>23</u>
Jan-17 | 24
Feb-17 | . <u>25</u>
Mar-17 | 2 <u>6</u>
Apr-17 | <u>27</u>
May-17 | 28
Jun-17
Substantial | 29
Jul-17 | <u>30</u>
Aug-17 | <u>31</u>
Sep-17
TAKE OUT | GRAND
<u>TOTAL</u> |
|--|---------------------|--------------|--|------------------|---------------------|--------------|-----------------------|----------------------|--|-----------------------------|--------------|----------------------|---------------------------------------|-----------------------|
| | | | | | | | | | | Completion | Occupancies | | | |
| Units Occupied - Monthly | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | · 0 | 65 | . 65 | 65 | | |
| Units Occupied - Total | 0 | 0 | 0 . | 0 | 0 | 0 | 0 | 0 | 0 | 65 | 130 | 195 | | • |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Ionthly rent - Retail | | | | | | | | | | 100.000 | 000 000 | | 0 | 004.0 |
| Ionthly rent - Residents
ess: Operating costs | -+ | | | | | | | | | - 28,084 | 200,600 | 300,900
- 84,252 | 0 | 601,8
-168,5 |
| ther | | | | | | | | - | | | 00,100 | 04,202 | | 10010 |
| Total cash receipts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,216 | 144,432 | 216,648 | 0 | 433,2 |
| - | <u> </u> | | | | | | | l | | | | , | | |
| Construction % - Monthly | 7,2% | 6.7% | 6.7% | 6.7% | 6.9% | 6.4% | 6.7% | 10.8% | 10.5% | 0.3% | 0.3% | 0.3% | | 100.0% |
| Construction % - Total | 37.8% | 44.5% | 51.2% | 57.9% | 64.7% | 71.1% | 77.8% | 88.6% | 99.1% | 99,4% | 99.7% | 100.0% | | |
| COCTO LOADIL DAVIMENTO | | | | | | · | | | | | | | | |
| COSTS / CASH PAYMENTS:
General Requirements | 65,075 | 65,075 | 65,075 | 65,075 | 65,075 | 65,075 | . 65,075 | ا
65,075 | 65,075 | | | | | 1,106,2 |
| Site Work \ Connections | | 03,075 | 03,073 | 00,070 | 03,073 | 00,075 | . 00,010 | 00,070 | 00,010 | | | 0 | · · · · · · · · · · · · · · · · · · · | 737,5 |
| Concrete\Formwork\Parking | 885,022 | | | | | | | | | | | 0 | 0 | 4,425,1 |
| Masonry | 81,947 | 81,947 | 81,947 | 81,947 | | | | | | | | 0 | | 491,6 |
| Metals | | 81,947 | 81,947 | 81,947 | ا
81,947 | 81,947 | 81,947 | | | | | 0 | 0 | 491,6 |
| Carpentry | | 122,920 | 122,920 | 122,920 | 122,920 | 122,920 | 122,920 | 122,920 | 122,920 | | h | 0 | 0 | 983,3 |
| Thermal & Moisture Protection | | 153,650 | 122,920 | 153,650 | 153,650 | 153,650 | 153,650 | 153,650 | 153,650 | | · | 0 | 0 | 1,229,1 |
| Doors & Windows | | 184,380 | 184,380 | 184,380 | · 184,380 | 184,380 | 184,380 | 184,380 | 184,380 | | | 0 | 0 | 1,475,0 |
| Finishes | | 215,110 | 215,110 | 215,110 | 215,110 | 215,110 | 215,110 | 215,110 | 215,110 | | | 0 | | 1,475,0 |
| Appliances \ Furnishings | | 213,110 | 210,110 | 210,110 | 213,110 | 210,110 | 210,110 | 921,898 | 921,898 | | | 0 | 0 | 1,843,7 |
| Amenity, Specialties | | | | | | | | 61,460 | 61,460 | | | 0 | 0 | 122,9 |
| Conveying Systems | | | | | 122,920 | | | 122,920 | 122,920 | | ······ | 0 | 0 | 491,0 |
| Mechanical | 389,246 | 389,246 | 389,246 | 389,246 | 389,246 | 389,246 | 389,246 | 389,246 | 389,246 | | | 0 | 0 | 4,670,9 |
| Electrical | 286,813 | 286,813 | 286,813 | 286,813 | 286,813 | 286,813 | 286,813 | 286,813 | 286,813 | | | 0 | 0 | 3,441,7 |
| Upgrades & other | | | | | | | 75,000 | 75,000 | | | | 0 | 0 | 150,0 |
| Construction Management | 47,802 | 47,802 | 47,802 | 47,802 | 47,802 | 47,802 | 47,802 | 47,802 | | 47,802 | | 47,802 | 0 | 860,4 |
| Construction Contingency | 27,316 | 27,316 | 27,316 | 27,316 | 27,316 | 27,316 | 27,316 | 27,316 | | 27,316 | | 27,316 | 0 | 491,6 |
| Design & Consulling | 14,318 | 14,318 | 14,318 | 14,318 | 14,318 | 14,318 | 14,318 | 14,318 | | 14,318 | § | 14,318 | 0 | 1,163,4 |
| Legal & Dev. Management | 113,717 | 113,717 | 113,717 | .113,717 | 113,717 | 113,717 | 113,717 | 113,717 | 113,717 | | 113,717 | 113,717 | 0 | 2,615,5 |
| Sales & Marketing
Interest & Finance | 23,676 | | 23,676 | 23,676 | 23,676 | 23,676 | 23,676 | 23,676 | | | 100,296 | 100,296 | | 852,
3,289,8 |
| HST - Net of rebates | 75,830 | 84,753 | 93,196 | 101,148 | 109,134 | 117,154 | 125,378 | 133,123 | 141,215 | 153,607 | 165,720 | 330,897
2,490,309 | <u> </u> | 2,490,3 |
| Soft cost contingency | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 2,430,508 | 0 | 300,0 |
| Land Costs | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 0 | 6,865,7 |
| • | 2,026,452 | 1,908,358 | 1,916,801 | 1,924,753 | 1,973,713 | 1,858,813 | 1,942,037 | 2,974,113 | and the second s | | 484,860 | 3,140,346 | 0 | 42,310,8 |
| Total cash payments | 2,020,432 | 1,900,300 | 1,910,001 | 1,824,733 | 1,913,113 | 1,000,010 | 1,942,037 | 2,314,113 | 2,907,200 | 4/2,/4/ | 404,000 | 3,140,340 | Deferred | 42,310,0 |
| CASH REQUIRED | 2,026,452 | 1,908,358 | 1,916,801 | 1,924,753 | 1,973,713 | 1,858,813 | 1,942,037 | 2,974,113 | 2,907,205 | 400,531 | 340,428 | 2,923,698 | Deletted 0 | 41,877, |
| INANCING: | | | | | | | | · | | | | | | |
| Equity advance | | | | | | | | | | | | | -6,350,000 | |
| Mezzanine Mortgage advance | | | | | | | | | | | | | -6,350,000 | |
| Construction advance | 2,026,452 | | 1,916,801 | 1,924,753 | 1,973,713 | | 1,942,037 | 2,974,113 | | | | 2,923,698 | | |
| Total FINANCING | 2,026,452 | 1,908,358 | 1,916,801 | 1,924,753 | 1,973,713 | 1,858,813 | 1,942,037 | 2,974,113 | 2,907,205 | 400,531 | 340,428 | 2,923,698 | -41,877,555 | · |
| Closing bank balance | | | | | · 0 | 0 | 0 | 0 | C | 0 | 0 | L | -41,877,555 | |
| CIOSING DAILY DAIAUCE | | 0 | U | U | U | 0 | | U | u | | 0 | | -41,677,005 | |
| I) EQUITY FINANCING | | | | | | | | | | | <u> </u> | | | |
| Opening Equity balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350, |
| Durrent advances (repaid) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | -6,350,000 | |
| Cummulative Equity balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | | |
| | | | | | | | | | | | | | | |
| 2) MEZZANINE FINANCING: | | | | | | | | | | | | | | |
| Opening Mezzanine balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | | | | | | |
| Current Advance (Repayment) | 0 | 0 | | 0 | 0 | 6,350,000 | 6 250 000 | 6 250 000 | 6 250 000 | | 6 250 000 | | -6,350,000 | -6,350, |
| Cummulative Mezzanine balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 0,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 0,300,000 | <u> </u> | ʻ |
|) CONSTRUCTION FINANCING: | | | | | | | L | | <u> </u> | + | + | | | 1 |
| Opening Construction Loan balance | 6,080,654 | 8,107,106 | 10,015,464 | 11,932,265 | 13,857,018 | 15,830,731 | 17,689,544 | 19,631,581 | 22,605,694 | 25,512,899 | 25,913,429 | 26,253,858 | 29,177,555 | 29,177 |
| Current advance (repayment) | 2,026,452 | 1,908,358 | 1,916,801 | 1,924,753 | 1,973,713 | 1,858,813 | 1,942,037 | 2,974,113 | 2,907,205 | | 340,428 | 2,923,698 | -29,177,555 | |
| Cummulative Construction Loan balance | 8,107,106 | | | 13,857,018 | 15,830,731 | 17,689,544 | | 22,605,694 | 25,512,899 | | 26,253,858 | 29,177,555 | 0 | |
| · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | Cash Balance | -41,877 |
| | | | | | | | | | | | | | | |
| nterest on Construction Loan | 25,336 | | And the second s | 49,718 | 57,738 | | 73,706 | | | | | | | 940 |
| Average Interest Rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 940 |
| Norost on Mora Ci-solar | | F0.0/7 | F0 0/7 | | FO 04- | 52,917 | CO 014 | E0 0/7 | E2.04 | | 52,917 | 52,917 | , | 1,029 |
| nterest on Mezz Financing | 52,917 | | | 52,917
10.00% | 52,917
10.00% | | | 52,917
10.00% | | | | | | |
| Average Interest Rate | 10.00% | | | | | | | | | | | | 1/1 /////// | |

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| EXTBOOK STU | DENT SUIT | ES INC. | | 1 | 1 | | PROFOR | NA SUMMARY | | | | | | | | 1 | | |
|--|-------------|------------|---|--|----------------------------------|------------|-------------|--------------------|------------------------|--------------|---|---|--------------|--------------|---------------|----------------|----------------|----------|
| RAFT - for disc | uscion purp | poses only | | 1 | | 555 Pr | Incess Str | et, Kingston, t | Ontarlo | | | | | | | | Updated: | 25-Jun |
| | | 1 | | | | 1 1 | 12 Sultes 1 | 335 Residents | | | | | | | | | | |
| | | | | | | | 1 | | | | | | · · · · | · | | | | |
| PROJEC | TSTATIST | ncs / Assi | IMPTIONS | - | COSTS | Per
GFA | Per | W.LP.
25-Jun-15 | Balance to
Complete | TOTAL | | REVENUES | Units | Avg.
NSSF | Total
NSSF | Avg.
I NSSF | Avg.
/ Unit | TOTAL |
| | 1 1 | | 1 | | | | | | 1 | | | | | 1 | | | 1 1 | |
| Yos | Sulles 1 | Beds | Avgeize | Total Area | Land Costs: | | | | | | | RESIDENTIAL - SI | urres | <u> </u> | | | <u> </u> | |
| 88 | 0 | 0 | 0.0 | 0 | Land - Purchase | \$15.33 | 520,536 | 0 | 2,300,000 | 2,300,000 | | 1 8R | | | | | | |
| 2 88 | 35 | 70 | 750.0 | 26,250 | Land - Appreciation | 0.00 | 0 | 0 | 0 | 0 | | 288 | 35 | 750.0 | 26.250 | \$500.00 | \$375,000 | 13,125 |
| BR | 44 | 132 | 1,050.0 | 45,200 | Land - Title Fees / Transfer lax | 0.25 | 339 | 0 | 38,000 | 38,000 | | 3 BR | 44 | 1.050.0 | 46,200 | \$500.00 | \$525,800 | 23,100 |
| BR | 33 | 132 | 1,200.6 | 39,600) | Development Fees & Levies | 11.83 | 15,845 | | | 1,774.660 | | 4 BR | 33 | 1,200.0 | 39,600 | \$500,00 | \$500,000 | 19,800 |
| I dial Res | 1 112 | 334 | 1,000.4 | 112,050 | Planning & Fallic | 0.57 | 7833 | | | 100,000 | _ | | 112 | 1,000.4 | 112,050 | \$500.00 | \$500,223 | \$55,025 |
| Amenity Area | 1 | | | 3,500} | Site improvements | 1,33 | 1,786 | 0 | | 280,000 | | | | | | | | |
| Retail | 1 | | | 14,000 | Realty Taxes | 0.35 | 462 | | | 51,750 | | RESIDENTIAL - C | | ····· | | | | |
| Common Area, Li | | I | | 20,450 | Total Land costs | 29.76 | 39,861 | . 0 | 4,464,410 | 4,464,410 | | Parking | 28 | L | | | \$20,000 | 560 |
| Gross Floor Area | (above grad | ie) (| 84.0% | 150,000 | | | | | | | | Bicycle | Q | | | | \$400 | |
| | 1 1 | | | | Hard costs: | | | | | | | Upgrades | 112 | | | | \$0 | |
| Parking: | | Ratio | Required } | Provided | General Requirements | \$8.10 | \$10,848 | 0 | | \$1,215,000 | | Sundry / Closing | 112 | | | | \$1,200 | 134 |
| Tents | 1 | 0.25 | TBD | 28 | Site Work \ Connections | 5.40 | 7.232 | ٥ | | 810,000 | | Less: Net HST | | 1 | | 1 | 7.08% | -4,004 |
| - | | 1.00 1 | TBD | 14 | Concrete/Formvork/Parking | 40.07 | 53,661 | 0 | | 8,010,000 | | RESIDENTIAL R | EVENUE | s | | | | \$52,714 |
| .15 | 1 | 0.04 | TBD | 4 | Masorary | 3.60 | 4,821 | 0 | 540,000 | 540,000 | | 1 | L | | | | | |
| wal # spaces | 1 1 | | TBD | 46 | Relais | 3.60 | 4,821 | 0 | | 540,000 | _ | RETAIL VALUE | | | Leasable | | Annual Nel | |
| | 1 1 | | | | Carpentry | 7.20 | 9,643 | 0 | | 1,080,000 | | Retail Valuation | | | 14,000 | \$25.00 | \$350,000 | |
| Development S | chedule: [| | | Completion | Thermal & Moisture Protection | 9.00 | 12,054 | Ó | | 1,350,000 | | Going-in Cap rate | | - | | | 7,00% | |
| SALES | | | Sep-15 | Jan-15 | Ercors & Windows | 10.80 | 14,464 | 0 | | 1,620,000 | _ | RETAIL VALUE | | | 14,000 | \$357.14 | 1 | \$5,000 |
| Average # sales p | per month | | | 15.0 | Finishes | 12.60 | 16,875 | 0 | | 1,890,000 | _ | | L | 1 | | | | |
| CONSTRUCTION | 4 | | Apr-16 | Jul-17 | Appliances Furnishings | 13.50 | 18,080 | 0 | | 2,025,000 | | Total REVEN | UES | | | | | 557,714 |
| of months | 1 | | | 16.0 | Amenity, Specialities | 0.90 | 1,205 | 0 | 135,000 | 135,000 | | | | 1 | | | L | |
| OCCUPANCY / T | TILE CLOSE | NGS | Aug-17 | Nov-17 | Conveying Systems | 3.60 | 4,821 | 0 | 540,000 | 540,000 | | | DEVE | LOPMEN | IT PROF | π | % | Tolat |
| | 1 | | | | Mechanical | 34.20 | 45.804 | ò | 5,130,000 | 5,130,000 | | | Total R | evenues | | 1 | | \$57,714 |
| Interim Occupy | The second | ation ft | | AvolUnit | Electrical | 25.20 | 33,750 | 0 | 3,780,000 | 3,780,000 | | | Less: C | | | | | 41.918 |
| | | phons. | | \$500,223 | Upgrades 6 pilver | 0.00 | 33,100 | 0 | | 5,100,000 | | | 1000.0 | T | | | 37.7% | \$15,796 |
| Seiling Price (Ave | | | | | | | 6,435 | | | <u>u</u> | | | 17.11.5 | } | | | | \$15,750 |
| Deposit (Avarage | | | 20.0% | \$100,045 | Construction Management | 6,30 | | | A | 945,000 | · | · | | and Appr | | · | 0.0% | |
| Balance due a | | | | \$400,179 | Construction Contingency | 3.60 | 4,821 | 0 | | | L | | Develo | opment P | TONE | | 37.7% | \$15,796 |
| Interim Dccup | | | | | Total Hard costs | 157.67 | 251,339 | 0 | 28,150,000 | 28,150,000 | L | L | 1 | <u></u> | 1 | | L | |
| Interim Occupant | | | 4.00% | 1,333.93 | | L | | | L | | L | | 1 | | | | 1 | |
| Common Area M | aintenance | | 0.42 | 420.19 | Soft cester | | | | 1 | | - | | L . | 1 | 1 | L | 1 | |
| Really Taxes | | | 1.40% | 583,59 | Design & Consulling | \$7.99 | \$10,698 | 0 | 1,198,150 | 1,198,150 | L | | <u>्</u> र ह | INANCIN | G | | 1 % | Total |
| Monthly Interin | Occupanc | y Rent | | 52,337.71 | Legal & Administration | 12.76 | 17,087 | 0 | 1,913,700 | 1,913,700 | | | Mezzani | ne | | | 11.9% | \$5,000 |
| | T | | | | Sales & Markelino | 22.06 | 29,545 | 0 | 3.309.060 | 3,309,060 | - | 1 | Land - A | ppreciation | 1 | 1 | 0.0% | |
| Statistics (per) | | NSSF | GFA | UNIT | Interest & Finance | 21.54 | 28,849 | | 1 | 3 231,089 | 1 | 1 | gamester . | (% / Avg) | 75.0% | \$75,033 | 29.0% | 8.403 |
| THE ROOM TO CARE AND ADDRESS OF THE OWNER. | id | \$515.08 | the second day of the | and the second s | | -3.99 | -5,336 | | | -597,801 | 1 | · • · · · · · · · · · · · · · · · · · · | Deferred | | 10.00 | 1 01 0,000 | 6.1% | 2,562 |
| REVENUE | 1 | | \$384,77 | | Offsetting Income | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | <u> </u> | | 2,962 |
| Hard Cost | 1 | S251.23 | \$187.67 | | Solt cost conlingency | 1.67 | 2,232 | | | | | | | ction loan | <u> </u> | ļ | 61.9% | |
| Soft Cost | 1 | B3.04 | 62.03 | 27,857 | Total Soft costs | 52.03 | 83,075 | | | 9,304,399 | I | | Total | Financir | g | 1 | 100.0% | \$41,918 |
| and Cost | 1 | 39.64 | 29.76 | 13,366 | Total COSTS | \$279.45 | \$374,275 | \$0 | \$41,918,809 | \$41,918,809 | | | 1 | | | | I | 1 |
| COST | 1 | \$374_14 | \$279.46 | \$125,505 | | 1 | | | T | 1 | ī | 1 | 1 | 1 , | 1 | | 1 | 1 |
| PROFIT | | \$140.97 | \$105.31 | \$47,293 | | | | | 1 | | | | | | | | 1 | |

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TBOOK STUDENT SUITES INC. 1 - for discussion only

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PROFORMA SUMMARY. DETAILED REVENUE & COST ASSUMPTIONS SE 81. 25Jun-15

Updated: 25-Jun-16

| | 10 deg (2429) | | | <u></u> | <u></u> | 4 | |
|---|------------------|--------------------------|--------------------------|----------------------|----------------------|---|--|
| | <u>.</u> | (2) | [3] | | · · · | ſ | - |
| | Total to
Date | Estimated
to Complete | Total
Forecast | n <u>:</u> | · · · | Notes - Est to complete | |
| REVENUES | | | | PerSE | Perunit | | - |
| Suites
Parking | | 560,000 | 56,025,000
560,000 | \$500.00 | \$157,740 | Per summary | |
| Bicycle
Upgrades | | | Ď | | |)
Eslimated per unit | |
| Sundry Income
Ratal | | | 134,400
5,000,000 | | 1,000 | Est for closing adj. | |
| Less: HST (nel of Rebate) | i | -4,004,570 | -4.004,570 | | | Estimated valuation | _ |
| Total REVENUES | <u></u> | 57,714,830 | 57,714,830 | SF/GFA | Units | | |
| COSTS | 1 | | | 159,000 | | 2 | |
| LAND | | 2,300,000 | 2,300,000 | \$2,000,000 | \$300,000 | Land + Broker fee | Deposil
200,000 |
| Land - Appreciation | | Ó | 0 | | | | 200,000 |
| Land - Tille Fees / Transfer lax
Parkland dedication | 6 | 46,760 | 38,000
46,760 | | | % of land purchase
2.0% of appraised land value | 1BR 2BR |
| City Dev Charges - Res
City Dev Charges - Comm | | | 1,492,400
199,500 | 6,663
14,000 | 13,325 | | 0 1,492,400 |
| Section 37 | G | 36,000 | 36.000 | 1,500 | 24 | Allowance for incr. density ? | |
| Realty Taxes
Site improvements | 0 | 200,000 | 51,750
200,000 | 20,700 | 2.50 | Est annual tax x 2.5 years
Allowance | |
| Planning & Iraillic
Total LAND | 0 | | 100,000 | | | Budget for zoning approvals | J |
| CONSTRUCTION | : | | | \$180.00
46 | 150,000 25,000 | | 27,000,000 |
| General Requirements | 0 | | 1,215,000 | \$8,10 | \$10,848 | Total Construction | 1,150,000 Allocation:
28,150,000 4.50% |
| Sile Work
Concrete (Formwork)Parking garage | 0 | | 810,000
6,010,000 | \$5.40
\$40.07 | \$7,232
\$53,661 | | 3.00% |
| Masonry | 0 | 540,000 | 540,000
540,000 | \$3.60 | \$4,821 | | 2.00% |
| Matats/Balcony relings
Carpentry | | | 1,080,000 | \$3.60
\$7.20 | \$9,643 | (| 2.00%
4.00% |
| Thermal & Molsture
Doors & Windows | 0 | | 1,350,000 | \$9.00
\$10.80 | | | 5.00% |
| Finishes | 0 | 1,890,000 | 1,890,000 | \$12.60 | \$16,875 | 4 | 7.00% |
| Appliances \ Fumiture
Amenity | | 135,000 | 2,025,000
135,000 | \$13.50
\$0.90 | \$1,205 | Includes In-suite furnishings | 7.50%
0.50% |
| Conveying Systems
Mechanical | . 0 | | 540,000
5,130,000 | \$3.50
\$34.20 | \$4,821
\$45,804 | | 2.00% |
| Electrical | 0 | 3,760,000 | 3,780,000 | \$25.20 | \$33,750 | | 14.00% |
| Construction Management
Construction Contingency | 0 | | 945,000
540,000 | \$6.30
\$3.60 | 3.50% | Estimate of % hard costs | 3.50% |
| Sub-total | 0 | 28,150,000 | 28,150,000 | 187.67 | | | 100.00% |
| Solls \ Demolition | 0 | | ٥ | | 0 | Included above | |
| Building parmit
Municipal Teas | 0 | | 0 | 112.00 | 0 | Included above | |
| insurance / Bonding
Purchaser's upgrades | 0 | | 0 | | 0.00% | Allowance
Est at 50% of revenues | 1 |
| Total CONSTRUCTION | 0 | | 28,150,000 | \$187.67 | | | |
| DESIGN | Ì | | | | 112 | Units | |
| Architect
Structural Engineer | 0 | | 563,000
112,600 | 28,150,000 | 2.00%
0.40% | % of hard costs | |
| Mechanical & Electrical | 0 | 140,750 | \$40,750 | | 0.50% | - | |
| Landscape Architect
Site Services \ Civil Eng. | 0 | | 50,000
35,000 | | \$50,000
\$35,000 | Allowance
Allowance | |
| Interior Designer | 0 | 44,500
15,000 | 44,800
15,000 | | \$400
\$15,000 | | |
| Cost planning
Inspection & Site Testing | (0 | 42,000 | 42,000 | | \$375 | Bullelin 19 | |
| Code consultant
Soils \ Geotech \ Environmental | 0
0 | 15,000
50,000 | 15,000
50,000 | | \$15,000
\$50,000 | Allowance | |
| Acoustic consultant | 0 | 10,000 | 10,000 | | \$10,000 | | |
| Sprinkler consultant
Vibration consultant | 0 | | 10,000
10,000 | 4 | | Monthly monitoring | |
| Other consultants \ Studies
Printing & disbursements | 0 | 50,000
50,000 | 50,000
50,000 | | \$50,000 | Misc.
Allowance | 1 |
| Total DESIGN | 0 | | 1,198,150 | | | | |
| LEGAL & ADMINISTRATION | - | | - | | | | |
| Legal Fees
Accounting | 0 | 246,400
22,500 | 246,400
22,500 | 3 | | Closing + Incorp/incidentals
Annual financials | |
| Surveyor | 0 | 44,800 | 44,800 | - | \$400 | Per unit estimate | |
| Misc. Development
After sales / Performance audit | 0
0 | 25,000
75,000 | 25,000
75,000 | | \$75,000 | Out of pockets
Allowance for after sales/Post registr | |
| Development Management
Total LEGAL & ADMINISTRATION | 0 | 1,500,000 | 1,500,000 | 30,000,000 | 5.00% | % of revenues |] |
| | _ ° | | - | | | | |
| SALES & MARKETING
Markeling & Advertising | a | 166,100 | 166,100 | | \$1.500 | Allowance per unit | |
| Sales Centre - Construction | 0 | 25,000 | 25,000 | 1,000 | \$25.00 | Allowance for modifications
Staff & overhead for one year | Szie: Constr Start Closing |
| Sales Office - Operations
Commissions - Leed Broker | 0 | 780,306 | 780,306 | 1.50% | \$52,020,430 | Revenue net of HST x | 195,077 195,077 390,153 |
| Commissions - Outskie Broker
Incontives - Rentel Guarantee | 0 | 1,664,854 200,000 | 1,664,654 200,000 | 4.00% 100,000 | | Allowance for 80% co-broke deals
Rental shortfall + Prop mogmint | 416,163 416,163 B32,327
611,240 611,240 1,222,480 |
| Sales Consultant | a | 0 | Ó | | \$0.60 | | 5,458 5,458 10,915 |
| Retail - Tenant Inducements
Retail - Commissions | 0 | 350,000
63,000 | 350,000
<u>63,000</u> | 14,000
18.00% | | Añowance
5-year deal (5% + (4 x 3%) | 1 |
| Total SALES & MARKETING | 0 | 3,309,060 | 3,309,060 | | | 0 | Costs |
| FINANCE | | | | | | | NIC Land App Mezz costs Net costs |
| Arrangement fee
Sarvice Charges & misc. | 0 | 315,000
5,400 | 315,000
5,400 | 1.50%
150 | 36 | Lender \ broker lee (NIC Mezz cost)
Montly bank charges | 41,918,809 1,576,280 40,343,529
Net Loan = 24,377,094 |
| Appreisal
Tarion enrolment | 0 | 40,000
117,000 | 40,000
117,000 | 2
112 | 20,000 | Allowance for 2 Appraisals
Enrolment fees + \$5,000 Reg. | Total Terion 2 Yr Excess 1YR |
| Deposit Insurance Faes | 0 | 133,047 | 133,047 | 2.5 | | Tarion = 2 yrs / ECDI = 1 yr | 8,403,750 2,240,000 6,163,750 |
| Letter of Credit Fees
Project Monitor | 0 | 7,500
97,500 | 7,500
97,500 | 1.50%
15 | | Allowance for \$250,000 K of LC to City
Bank's monitor during construction | 56,000 77,047 |
| Mezzanine Financing / Interest (Faes) | 0 | 1,575,280 | 1,575,280
940,363 | 5,000,000 | 6.00% | Int rate + 4% bonus + 10% (fee + legals
Estimate as per cash flow |) |
| Construction Loan Interest
Total FINANCE | 0 | \$40,363
3,231,089 | 3,231,089 | | 5.00% | Csumate as per cash how | |
| INTERIM OPERATIONS | | | | | 4.0 | Estimated # of months for Int. occ. | |
| Warranty Reserva | 0 | 5 | 0
188,244 | | | Avg. CAM per month x # Months | |
| Operating costs
Operating taxes | 0 | 188,244
261,450 | 261,450 | \$420.19
\$583.59 | 65,363 | Avg. Tax per month x # Months | |
| Occupancy income
Interest Earned on Deposits | 0
Ó | -1,047,295
0 | -1,047,295 | -\$2,337.71 | -261,624
0 | Avg, Int. Occ rent per month x Months
Assumed = Interest payable | 1 |
| Total INTERIM OPERATIONS | 0 | -597,601 | -597,601 | | | 0 | |
| CONTINGENCIES | | | · · | | | | |
| General
Total CONTINGENCIES | 0 | 250,000 | 250,000 | 0 | 0 | Allowance | ļ |
| j | | |] | | Ŭ | | |
| Total COSTS | <u></u> | 41,918,809 | 41,918,809 | • | <u> </u> | · · · · · · · · · · · · · · · · · · · | |

TAB C

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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nen 1 Commissioner for Taking Affidavits, etc.

Michael Bectorn

From: Johndavies55@rogers.com [mailto:johndavies55@rogers.com]
Sent: March 19, 2013 7:35 PM
To: Raj Singh, President <rajsingh100@gmail.com>
Cc: Greg Harris <gregharris@harrisandharris.com>; Bruce Stewart <bwstewart@rogers.com>
Subject: Re: Fwd: Fw: Scollard

I think I get where you're coming from and I respond as follows.

Raj:

The efforts of the development team are extensive and complex. I don't believe your investors fully comprehend the skill, experience and time necessary to achieve a successful outcome on such a complicated development venture.

Feel free to satisfy yourself that our fees are industry standard fees. Believe me Raj, we will earn every penny.

Raj, Bruce and I are not prepared to function as paid consultants on a project that we found, negotiated the purchase agreement, are the borrower, the developer, and the persons most responsible for the successful outcome of the venture.

Each of Bruce, Greg and I will only each earn approximately 12% of the back end and we are accepting that because we think it's a great project; but that is far less than you are earning for yourself.

Every pro-forma projection has shown our 4% development fee since the first iteration back in November. The cash flow shows the monthly fee payments. Neither the quantum of our fee, nor the timing of the payment of our fee has ever been discussed, until now.

Raj, we are prepared to move forward on the basis that our total development fee is paid monthly over the 48 month genesis of the venture. \$3.2 million of development fees will get paid over the full life of the project. That's 48 months to final occupancy and sign over to the condo corp. We anticipate receiving construction financing in approximately 24 months. According to our schedule we will have been paid around \$2 million of the total fee by the time we obtain construction financing.

It strikes me that its a bit late in our discussions and deliberations to be having a conflict about having faith in us to deliver the project on time and on budget.

If the investors are worried that there isn't going to be construction financing available, they should probably find

obtain construction financing we're going to be spending millions upon millions of dollars on planners, architects, engineers, marketing, design, sales professionals, lawyers and accountants to get us to the point two years from now where we qualify for construction financing.

1

Are your investors suggesting we ask the country's finest design and engineering consultants to earn a modest wage until such time as we determine whether we're going to make our projections? Of course not, just as it is inappropriate to as the development team to work for a wage directing the project.

r your proposal is the only way you're prepared to move forward with us on the project then regrettably we will be withdrawing from participating.

Let's discuss next week.

John.

Sent from my BlackBerry device on the Rogers Wireless Network

From: Raj Singh <<u>rajsingh100@gmail.com</u>> Date: Tue, 19 Mar 2013 18:32:48 -0400

To: John Davies<iohndavies55@rogers.com>

Cc: Greg Harris<gregharris@harrisandharris.com>; Bruce Stewart
bwstewart@rogers.com>

Subject: Re: Fwd: Fw: Scollard

John:

This is not the same as Tier1's fees John. Tier 1 makes about 3.5% to 4% on money raised not on total project cost to share amongst partners and pay staff & expenses. We are all betting on making our large upside when the projects are successfully completed.

Regardless, I am not concerned about the quantum of the development fee (I am assuming this is fair market rates and will take your word for it).

What I am concerned about in my complete reliance on you that construction financing will be successfully raised and the projects will be successful.

The developmet fee being paid out prior to this is an extreme worry for me and makes me very uncomfortabe. This allows \$3.2 M of development fees to be withdrawn ahead of even knowing if construction financing can be arranged at [1] all (a discussion that has come up several times).

What makes sense for investors is that a reasonable draw be taken out (and this can be discussed) with the bulk of it bein paid out when the construction financing has been successfully arranged. It is therefore tied to performance of successfully obtaining construction financing. This is your area of expertise. If you are uncomfortable with this we should all know upfront.

[§] I have discussed with Greg on the phone and he can share these thoughts better with you rather than doing via email.

l am back on Saturday and we can meet to discuss.

regards

Raj

1 Tue, Mar 19, 2013 at 6:19 PM, <<u>iohndavies55@rogers.com</u>> wrote:

The development fees are earned and disbursed monthly starting in month 1. Same as Tier 1's fees. Sent from my BlackBerry device on the Rogers Wireless Network

From: Raj Singh <<u>rajsingh100@gmail.com</u>> Date: Tue, 19 Mar 2013 18:17:39 -0400 To: John Davies<<u>johndavies55@rogers.com</u>> Cc: Greg Harris<<u>gregharris@harrisandharris.com</u>>; Bruce Stewart<<u>bwstewart@rogers.com</u>> Subject: Re: Fwd: Fw: Scollard

The timing of the payment of the development fees as it relates to successfully obtaining construction financing to know we have a successful project.

/raj

On Tue, Mar 19, 2013 at 5:58 PM, <<u>johndavies55@rogers.com</u>> wrote:

Discuss what? Sent from my BlackBerry device on the Rogers Wireless Network

From: rajsingh100@gmail.com Date: Tue, 19 Mar 2013 14:57:43 -0700 (PDT) To: <johndavies55@rogers.com> Cc: Greg Harris<gregharris@harrisandharris.com> Subject: Re: Fwd: Fw: Scollard

John

We can discus further next week. I gave asked Greg to set up a meeting for us.

Raj

Sent from my BlackBerry 10 smartphone.

From: johndavies55@rogers.com Sent: Tuesday, March 19, 2013 3:09 PM To: Raj Singh, President; Bruce Stewart Reply To: johndavies55@rogers.com Subject: Re: Fwd: Fw: Scollard

Raj: Regarding Development Fee. We reduced our fee on this project from 5% to 4%. John Sent from my BlackBerry device on the Rogers Wireless Network

From: Raj Singh <<u>rajsingh100@gmail.com</u>> Date: Tue, 19 Mar 2013 13:47:51 -0400 To: Bruce Stewart<<u>bwstewart@rogers.com</u>> Cc: John Davies<<u>johndavies55@rogers.com</u>> Subject: Re: Fwd: Fw: Scollard

Bruce:

What is the estimated size of the construction Loan?
 The \$3.2 M development fee is to you & John (The developers)?

/raj

Raj,

The construction loan interest my be slightly understated in an effort to yield the targeted profit you were seeking.
 Given that this building is 3 times the size of Bayview we feel this number is attainable. Bayview will be adjusted downward as we develop the budget I believe.

3) Development Fee is a fee to the Developers while Development Charges are those charged by the municipality.4) Development Contingency is a typical 3% and may need to be adjusted upward given the site constraints.

Hope this helps.

Bruce '

Bruce Stewart

The Traditions Development Company 75 Dufflaw Rd. Suite 205 Toronto, ON M6A 2W4 Tel: <u>416.477.7744</u> Cell: <u>416.471.0155</u>

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From: Raj Singh <<u>rajsingh100@gmail.com</u>> To: Bruce Stewart <<u>bwstewart@rogers.com</u>> Sent: Tuesday, March 19, 2013 9:07:23 AM Subject: Fwd: Fw: Scollard

Bruce:

A few questions in from some of the equity folks. Please assist me with this. I also have to answer a number of questions for the folks on out team.

1) Construction Loan - What Amount and length of time it will be taken for? It is shown as interest charges at \$3M.

2) Construction cost @\$190 / sq ft. Everyone seems to think this is low. Any comments. I noticed in John's last email on Bayview he is using a number of \$200 for Bayview, Would Yorkville not be more giving type of facility?

3) What is development fee for \$#+M and Development Charges for the \$4M? What is the difference in these 2 line items (maybe best to give a high level of categories).

4

4) Development contingency for such a large project seems quite small at less than \$1M.

There are some other questions but I did not get all of them down. These are some of the bigger questions. Can you please respond and let me know.

Raj

thanks

------ Forwarded message -----From: <<u>rajsingh100@gmail.com</u>> Date: Sat, Mar 16, 2013 at 10:33 AM Subject: Fw: Scollard To: Kris Parthiban <<u>kris.parthiban@tier1advisory.com</u>>

Proforma. Confidential.

Kris, we can discuss to do exec summary.

Raj Sent from my BlackBerry 10 smartphone.

From: johndavies55@rogers.com Sent: Friday, March 15, 2013 2:25 PM To: Raj Singh, President Reply To: johndavies55@rogers.com Cc: Greg Harris; Bruce Stewart Subject: Fw: Scollard

Raj: As requested. John Sent from my BlackBerry device on the Rogers Wireless Network

From: Bruce Stewart <<u>bwstewart@rogers.com</u>> Date: Fri, 15 Mar 2013 11:23:37 -0700 (PDT) To: John Davies<johndavies55@rogers.com> ReplyTo: Bruce Stewart <<u>bwstewart@rogers.com</u>> Subject: Scollard

Here you go.

Bruce Stewart

The Traditions Development Company 75 Dufflaw Rd. Suite 205 Toronto, ON M6A 2W4 Tel: 416.477.7744 Cell: 416.471.0155

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Raj Singh

My Linkedin Profile:

http://ca.linkedin.com/in/rajsingh100

Raj Singh

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My Linkedin Profile:

http://ca.linkedin.com/in/rajsingh100

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From: John Davies [mailto:johndavies55@rogers.com] Sent: May-15-13 9:26 AM To: 'Raj Singh' <<u>raisingh100@gmail.com</u>> Cc: 'Bruce Stewart' <<u>bwstewart@rogers.com</u>> Subject: RE: Pro-forma Costs for Scollard Street

I think Bruce has it organized as Gross Proceeds, less HST.

rom: Raj Singh [mailto:rajsingh100@gmail.com] Sent: May-15-13 8:44 AM To: John Davies Subject: Re: Pro-forma Costs for Scollard Street

Great John. You read my mind. I started to make my notes on the proforma based on yesterday's discussions.

Do you want to show the Sales inclusive of GST and net it out back? Your call.

/raj

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On Wed, May 15, 2013 at 4:18 AM, John Davies <johndavies55@rogers.com> wrote:

Good morning, Bruce:

In advance of our pro-forma working session this morning at 11:00 am, I thought I'd fire you off the recent costing / revenue changes that have evolved in recent days that we should have reflected in the pro-forma.

1

Hard Costs:

Construction Tower: 140,000 sq. ft. of gfa @ \$260.00 per sq. ft. Say, \$36 million.

Construction Underground / Shipping / Garbage / Loading: 15,000 sq ft. hard cost @ \$150.00 per sq. ft.

Retail: 12,000 sq. ft. on Scollard @ \$300.00 per sq. ft.

Automated Parking Hard Cost: 20,000 sq. ft. @ \$150.00 per sq. ft.

Automated Parking Fit-out Systems: 80 stalls @ \$25,000 per stall.

Common Area Finishes / Lobby / Amenity Rooms: 10,000 sq. ft. \$350.00 per sq. ft.

ADD: Purchaser Upgrade Costs: \$50.00 per sq. ft. saleable (120,000 sq. ft.)

LAND COST: \$12,000,000.

SOFT COSTS:

3

Architect and Planning 3.5% of Hard Costs

Other consultants: (M+E) 1.5% of Hard.

Interior Design: 1.0% of Hard

Marketing Costs: 2% of Hard and Soft

Sales Commissions 3.5% of Gross Sales Revenues.

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Interest Costs for Tier 1 As-is.

Softs Costs should be about 40% - 50% of Hard Costs.

All-in Hard and Soft Costs are roughly \$80 million, or \$600 per sq. ft. all-in.

Development Fee: 4% of Hard and Soft Costs.

Construction Mgt. Fee of 4% of Hard Costs.

All-in HARD and SOFT and LAND should be \$650.00 - \$700.00 per sq. ft.

Ádjust Contingencies to meet the All-In budget.

GROSS SALES:

Let's say 120,000 sq. ft. net saleable area @ \$1000.00 per sq. ft. average. \$120 million.

Less: HST @ say 9% (\$10 million).

Add: Purchaser Upgrade Revenues @ \$75.00 per sq. ft saleable (120,000 sq. ft.)

3

Parking Revenues 80 stalls @ \$70,000. Per stall.

Locker Revenues 120 Lockers @ \$15,000 per locker.

Our Projected Profit should be around \$250.00 per sq. ft. Saleable or \$30 million. All in costs should be say, \$80 million or say, \$575.00 per sq. ft Gross: vs Revenues (after hst) of \$110 million, or say \$940.00 per sq. ft. (?) x 120,000 sq. ft. If you need to play with the numbers up or down, consider simply adjusting the AREA per sq. ft. of SALEABLE.

If the \$8 million Equity Lender is called upon to offer their covenant, we'll pay 0.75% per month as a "Credit Enhancement Fee" Maybe we'll want to add that as a soft cost line item now.

That's it for now. I'm working on the lower level shipping receiving and parking access / lobby sketches.

4

See you at 11:00 am.

John.

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Raj Singh

My Linkedin Profile:

nttp://ca.linkedin.com/in/raisingh100

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| | From: | John Davies <johndavies55@rogers.com></johndavies55@rogers.com> |
| | Sent: | May 24, 2017 1:26 PM |
| S: | То: | "Dianna Cassidy" |
| | Subject: | FW: Typical MC Facility |
| | Attachments: | TDCMemoryCareTypical_Proforma_60.xls |
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| 2
2 2 | For the Pro-forma Drop box file. | |
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| 88 | From: John Davies [mailto:johnda | |
| | Sent: November 11, 2013 3:03 PM | |
| 21 | - | .com' <colman.obrien@tier1advisory.com></colman.obrien@tier1advisory.com> |
| 3 | | <raj.singh@tier1advisory.com>; ⁱGregory Harris' <gregharris@harrisandharris.com>;</gregharris@harrisandharris.com></raj.singh@tier1advisory.com> |
| 2 | 'Bruce Stewart' <bwstewart@roge< th=""><th>ers.com></th></bwstewart@roge<> | ers.com> |
| ŭ | Subject: FW: Typical MC Facility | |
| (J)) | | |
| | Hello Colman: | |
| 83 | | |
| | Per your request, please find attac | hed our "Standard" development pro-forma for a typical Memory Care project. |
| | | |
| 375 | Please do not besitate to contact e | ither Bruce or myself with any questions. |
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| | кegards, | |
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| | John. | |
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| 1111 | | |
| | From: Bruce Stewart [mailto:bwst | |
| | Sent: November 11, 2013 2:50 PM | |
| 1 | To: John Davies | |
| , | Subject: Typical MC Facility | |
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| ' | John, | |
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| 1 | Please see attached for your review | <i>N</i> . |
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| 5.22 | Thanks. | |
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| | Bruce Stewart | |
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| | Traditions Development Company | |
| | 51 Caldari Rd, Suite M1 | |
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∽__m: Sent: To: Subject: John Davies <johndavies55@rogers.com> May 24, 2017 1:42 PM "Dianna Cassidy" FW: Textbook Student Housing Suites Inc.

Pro-forma drop box file please.

From: John Davies [mailto:johndavies55@rogers.com]

Sent: March 30, 2015 1:17 PM

To: 'Gregory Harris' <GregHarris@harrisandharris.com>; 'rajsingh100@gmail.com' <rajsingh100@gmail.com> Cc: 'GXUDC' <walter@gxudc.com>; 'Chris Giamou' <chris@memorycare.ca>; 'Nicole Cristiano'

<NicoleCristiano@harrisandharris.com>

Subject: Textbook Student Housing Suites Inc.

Gentlemen:

Chris advises he is meeting with Raj tomorrow to review the Ross Park pro-forma. I am wondering if we shouldn't all participate in a meeting with a wider agenda?

As you know, we waived conditions last week on the purchase of the Ross Park property on Richmond Street in London. Michael Cane is working on the Ross Park appraisal based on a new suite matrix. We expect to have his final appraisal to g this week for Greg to provide to Peter Tuovi.

Walter has been negotiating the business terms for the purchase of the Ottawa U. and Carleton U. sites in Ottawa. A few weeks ago we presented a spreadsheet which set out three student housing sites and the quantum and timing of the Tier 1 raises associated with pursuing those deals. It was left that Raj was going to discuss these deals with his group and we'd circle back for a more meaningful discussion on what is achievable from a financing perspective. Walter's discussions (negotiations) are stalled in a bit of a vacuum without further input from Raj on what is achievable, and we do not want to make commitments to vendors that we can't honour. I know Raj has been exploring larger investor opportunities

May I suggest that we have a full team meeting to review Ross Park pro-forma, schedule, Tier 1 raises and timing, an update on larger investor initiatives, and the status of the Textbook incorporation documents. Wednesday is good for me. Are you all available to meet at Greg's office Wednesday? Can I say 10:00 am?

Thanks,

1.1

John.

TAB D

THIS IS EXHIBIT "**D**" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Commissioner for Taking Affidavits, etc. Michael Berfort

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CCCC KING VALLEY LTD. INSTRUMENT SUBJECT TO RESERVATION INC. 939 INDRO ONE NETHORKS INC. 003/08/13 TRANSFER FASHENT \$2 YORK REGION VACANT LAND CORFORATION NO. 939 INDRO ONE NETHORKS INC. 004/07/23 DISCH OF CHARGE *** COMPLETELY DELETED ***
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NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP. a an illing a star and a star at t



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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 4 OF 5 PREPARED FOR AMcCormick ON 2017/07/11 AT 14:43:51

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OFFICE #65 ON * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | amount | PARTIES FROM | PARTIES TO | CERT/
CHKD |
|-----------|---------------|---------------------|-----------------------|--|--|---------------|
| CO | RRECTIONS: 'A | MOUNT' CHANGED FROM | '\$ 0.00' TO '\$ 70.0 | 0' ON 2007/08/27 BY THERESA MALLORY. | | 4 |
| YR1677300 | 2011/07/12 | TRANSFER | \$975,000 | ANDREWS, MARIA | DAVIES, JUDITH LENORE
DAVIES, JOHN EVAN | e, |
| ¥R1677301 | 2011/07/12 | CHARGE | | *** COMPLETELY DELETED ***
DAVIES, JUDITH LENORE
DAVIES, JOHN EVAN | MOSKOWITZ CAPITAL MORTGAGE FUND II INC. | |
| YR1677302 | 2011/07/12 | NO ASSGN RENT GEN | | *** COMPLETELY DELETED ***
DAVIES, JUDITH LENORE
DAVIES, JOHN EVAN | MOSKOWITZ CAPITAL MORTGAGE FUND II INC. | |
| RE | ARKS: YR1677 | 301. | | | | |
| YR1689305 | 2011/08/03 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***
CANADIAN IMPERIAL BANK OF COMMERCE | | |
| RE | 1ARKS: YR9819 | 92. | | | | |
| YR2235381 | 2014/12/19 | CHARGE | \$1,950,000 | DAVIES, JOHN EVAN
DAVIES, JUDITH LENORE | MOSKOWITZ CAPITAL MORTGAGE FUND IF INC. | c |
| YR2248662 | 2015/01/28 | LIEN | | HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY
THE MINISTER OF NATIONAL REVENUE | | c |
| REI | ARKS: TAX LI | EN | | • | | |
| YR2259162 | 2015/02/24 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***
MOSKOWITZ CAPITAL MORTGAGE FUND II INC. | | |
| RE | ARKS: YR1677 | 301. | | | | |
| ¥R2260075 | 2015/02/26 | CHARGE | | *** COMPLETELY DELETED ***
DAVIES, JOHN EVAN
DAVIES, JUDITH LENORE | GENERALS HOCKEY INC.
GENERALS HOCKEY HOLDINGS INC.
OSHAWA JUNIOR "A" HOCKEY CLUB LIMITED | |
| YR2260106 | 2015/02/26 | LIEN | \$204,364 | HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY
THE MINISTER OF NATIONAL REVENUE | | c |
| YR2434082 | 2016/02/23 | LIEN | \$28,673 | HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY
THE MINISTER OF NATIONAL REVENUE | | c |
| RE | ARKS: INCOME | TAX | | | | |
| ¥R2590860 | 2016/12/05 | LIEN | | HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY
THE MINISTER OF NATIONAL REVENUE | | с |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

| 0> | Ontario | ServiceOr | OF | | (ABBREVIATED) FOR PROPERTY IDEN
29530-0018 (LT)
AND TITLES ACT * SUBJECT TO RESE | PAGE 5 OF 5
Prepared for AmcCormick
.on 2017/07/11 at 14:43:51 | |
|-----------|---------------|-----------------|--------|--|--|--|---------------|
| REG, NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTI | ES FROM | PARTIES TO | CERT/
CHKD |
| YR2657827 | 2017/04/25 | DISCH OF CHARGE | | *** COMPLETELY DELETED ***
GENERALS HOCKEY INC.
GENERALS HOCKEY HOLDINGS INC.
OSHAWA JUNIOR "A" HOCKEY CLUB | LIMITED | | |
| RE | MARKS: YR2260 | 075. | | | | | |
| YR2682298 | 2017/06/08 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUST | ICE (COMMERCIAL LIST) | KSV KOFMAN INC. | с |

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NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY. NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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TAB E

THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Service .

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No. 1995

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1.1 Commissioner for Taking Affidavits, etc. Michael Bechon

LRO # 65 Charge/Mortgage

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cale day.

Registered as YR2235381 on 2014 12 19 at 16:21

The applicant(s) hereby applies to the Land Registrar.

yyyymm.dd Page 1 of 5

| PIN | 29530-0018 LT | Interest/Estate | Fee Simple | |
|-------------|--|---|--|---|
| Description | ITS APPURTENANT IN
PROPERTY
IS : PT BLK 1 PL 65M36 | TEREST. THE DESCRI
331, PTS 2, 3 & 4, 65R2 | AND CONDOMINIUM PLAN NO, 999 AND
PTION OF THE CONDOMINIUM
26022; TOWNSHIP OF KING.S/T & T/W
ATION YR325496. S/T EASE IN YR342172. | |
| Address | 24 COUNTRY CLUB D | RIVE | | • |

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

| Name | DAVIES, JOHN EVAN |
|---------------------|---|
| Address for Service | 24 Country Club Drive, King City,
Ontario, L7B 1M5 |

I am at least 18 years of age.

Judith Leonore Davies and Lare spouses of one another and are both parties to this document. This document is not authorized under Power of Attorney by this party.

Name DAVIES, JUDITH LENORE Address for Service 24 Country Club Drive, King City, Ontario, L7B 1M5

1 am at least 18 years of age.

John Evan Davies and I are spouses of one another and are both parties to this document This document is not authorized under Power of Attorney by this party.

| Chargee(s) | | Capacity | Share |
|---------------------|--|----------|-------|
| Name | MOSKOWITZ CAPITAL MORTGAGE FUND II INC. | | |
| Address for Service | 2200 Yonge Street, Suite 1002, Toronto, Ontario, M4S 2C6 | | |

Statements

Schedule: See Schedules

| Provisions | | | |
|--------------------------|-----------------------|----------|-----|
| Principal | \$1,950,000.00 | Currency | CDN |
| Calculation Period | see schedule | | |
| Balance Due Date | 2015/08/01 | | |
| Interest Rate | see schedule | | |
| Payments | \$19,012.50 | | |
| Interest Adjustment Date | 2015 01 01 | | |
| Payment Date | 1st day of each month | | |
| First Payment Date | 2015 02 01 | | |
| Last Payment Date | 2015 08 01 | | |
| Standard Charge Terms | 200033 | | |
| Insurance Amount | Full insurable value | | |
| Guarantor | | | |

Additional Provisions

See schedule.

LRC # 65 Charge/Mortgage

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 5

Signed By

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| Valerie | DeMelo-Patel | 390 Bay St., Suite 2800
Toronto
M5H 2Y2 | acting for Chargor
(s) | Signed | 2014 12 1 |
|---------|--|---|---------------------------|--------|------------|
| Tel | 416-365-3732 | | | | |
| Fax | 416-367-1208 | | | | |
| | are addrointy to sight and register an | e document on behalf of the Chargor(s). | | | |
| | mitted By | | | | |
| Sub | ~ | 390 Bay St., Suite 2800
Toronto
M5H 2Y2 | | | 2014 12 19 |
| Sub | mitted By | 390 Bay St., Suite 2800
Toronto | | | 2014 12 19 |

Fees/Taxes/Payment

Statutory Registration Fee Total Paid \$60.00 \$60.00

Schedule "A"

Prepayment Privileges:

The mortgage is closed.

Purchaser Approval:

The Charge/Mortgage will be considered to be in default if the borrower sells, transfers or otherwise disposes of the property or any interest therein to a purchaser not approved by the mortgagee in writing.

The mortgagor agrees that any subsequent financing and refinancing of the property is subject to the approval of the mortgagee.

The Mortgagor and Guarantor hereby represent and warrant that they have the ability to service the mortgage debt.

The mortgagor agrees that the mortgagee shall charge a penalty of \$350.00 for payments not made when due or for any payments not honoured and the Mortgagor hereby waves notice of dishonour.

The mortgagor further agrees that in the event that the Mortgagee goes into possession of the property, a ten percent (10%) property management fee will be charged to the Mortgagor by the Mortgagee.

The mortgagor agrees that in the event of a sale, conveyance, lease, or transfer of the title to the mortgaged property to a purchaser, grantee, transferee, mortgagee, or lessee not approved in writing by the Mortgagee, then at the option of the Mortgagee, all monies secured under the mortgage shall forthwith become due and payable.

The mortgagor agrees that prior to registration of the mortgage documents, the mortgagor shall provide to the Mortgagee or its solicitors, with evidence that the property herein is adequately insured with an insurance company satisfactory to the Mortgagee and such insurance may be straight insurance, but if the Mortgagee so request, then such insurance must be provided for boiler coverage, liability, insurance loss of profits, or rental insurance as the case may be. The Mortgagor shall provide a certified copy of such insurance policy to the Mortgagee or its solicitors, denoting loss payable to the Mortgagee, such insurance policy shall insure the mortgage property for the principal amount secured by the Mortgage. Co-insurance is not acceptable. All insurance is subject to review by the Mortgagee's insurance consultant at the cost of approximately \$400.00 to the mortgagors.

Any tax bills issued and unpaid at the interest adjustment date are to be paid in full from the proceeds of this mortgage loan.

The occurrence of an event of default under any one security document held by the Mortgagee will constitute an event of default under all other security documents and loans held by the mortgagee, or in the name of any associated or affiliated corporation. If the mortgagee takes any proceeding pursuant to this mortgage or other security document by reason of the mortgagors' default, the mortgagee shall be entitled to add to the mortgage debt a service and administrative fee and a property inspection fee in addition to all other fees, costs, claims or demands to which the mortgagee is also entitled.

The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall not accept any offer to finance (the "Offer") respecting a loan to be secured by the whole or any part of the Lands and Premises without first giving the Mortgagee an opportunity to match such Offer. Accordingly, if the Mortgagor receives a bona fide Offer during the term of the Mortgage or any subsequent renewal thereof, which the Mortgagor is willing to accept, the Mortgagor shall deliver a copy of the proposed Offer to the Mortgagee, and the Mortgagee shall have 5 business days following receipt of same to provide such financing of the Lands and Premises by delivering to the Mortgagor a signed mortgage loan commitment letter (the "Commitment") with the same terms and conditions as the Offer, which the Mortgagor shall immediately accept. If the Mortgagee has not delivered a Commitment to the Mortgagor within 5 business days following receipt of same by the Mortgagee, the Mortgagee shall be deemed not to have exercised the right of first refusal and the Mortgagor may accept the Offer. If for any reason the Mortgagee does not exercise the right of first refusal and the Mortgagor does not complete the Offer of financing which had been received, the right of first refusal of the Mortgagee shall continue in effect.

Nothing herein shall be deemed a waiver of the Mortgagee's right to a prepayment penalty as set out in the Mortgage or a waiver of any of the Mortgagor's covenants under the Mortgage.

The mortgagor agrees that the execution and/or registration of the security shall not operate as a merger of the remedies and provisions contained in the Mortgage Commitment Dated December 16, 2014, as amended, and the remedies and provisions contained in the Mortgage Commitment dated December 16, 2014 and amendments thereto, shall remain intact and be capable of enforcement against the mortgagors and guarantors and all other persons liable in respect thereof.

In the event that the Mortgagor fails to repay the principal and interest outstanding on the maturity date, or fails to accept a renewal offer tendered by the mortgagee (for any reason not attributable to the mortgagee) within 10 business days of the maturity date, then the mortgagee may at its sole option, automatically renew the mortgage on a month to month basis, at an interest rate equal to the TD Canada Trust Prime Lending Rate plus 15% per annum, calculated and payable monthly. In the event that the Mortgagee chooses not to renew, then there will be no further extensions, and the mortgagee will exercise its remedies under the mortgage charge. The mortgagee shall not be obligated to offer any renewal. All other terms and covenants under the existing mortgage shall continue to apply. The mortgage may be paid in full at any time during the one month renewal period. A Processing Fee which is the greater of \$1,000.00 or 2.00% of the outstanding balance shall be added to the principal balance if this extension is utilized.

The mortgagor and guarantors irrevocably agree to indemnify and hold the mortgagee harmless from and against any loss, cost, liability or expense incurred as a result of the enforcement for any claims for Brokerage, Legal, Appraisal, Finders Fees, or any other matter in relation to this loan. It is understood that neither the preparation nor the registration of any of the documents contemplated by the Mortgage Commitment dated December 16, 2014, as amended, shall bind the mortgagee or Moskowitz Capital Management Inc. to advance the funds hereby intended to be secured. Moskowitz Capital Management Inc. may refer to this property/mortgage and its general terms and conditions in its corporate advertising.

All loan costs, including Brokerage Fees, Commitment Fees, legal appraisal and survey costs, as well as insurance premiums in connection with the application and any resulting loan, are to be paid by the mortgagor and guarantors whether or not money is advanced under this loan, and may be deducted from the proceeds of the loan. The Mortgagee will charge a reasonable fee for the preparation of the Mortgage Discharge Statement, and the Mortgagees solicitor will charge a reasonable fee for the preparation of the Discharge of Mortgage.

Any payment (other than payment of regular payments of principal and interest) that is made after 1:00 p.m. on any date, shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

The following is the mortgagee's current schedule of administration and servicing fees. The mortgagee reserves the right to charge reasonable fees for other administrative services.

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\$350.00 Missed Payment Fee: Payable for each missed or late instalment and for processing each NSF cheque or other returned payment;

\$400.00 Breach of undertaking and/or failure to provide satisfactory confirmation of payments within a timely fashion;

\$250.00 Insurance: Payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements;

\$500.00 Default Proceedings: Payable for each act or proceeding instituted;

\$75.00 Mortgage Statements: For preparation of each statement;

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\$300.00 Purchaser Approval: For processing each application for assumption, whether or not, approved or completed;

\$800.00 Possession: For attending to take possession following default;

\$125.00 Maintenance: For administering maintenance and security of the property in our possession, per day;

\$500.00 Discharge Fee: for administering the discharge of one property. \$250.00 for each additional property.

\$1,000.00 Tax Default Fee: For failure by the Borrower to provide satisfactory confirmation of tax payments;

\$1,000.00 Prior encumbrance default fee: For failure by the Borrower(s)/Guarantor(s) to provide satisfactory confirmation prior encumbrances are in good standing.

\$200.00 Annual Tax Account Administration Fee: For administering and servicing the tax account.

\$350.00 Subsequent Advance Fee/Construction Draw fee

The Mortgagee reserves the right to charge reasonable fees for other administrative services.

TAB F

THIS IS EXHIBIT "F" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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1 C Commissioner for Taking Affidavits, etc. Michael Bucher

LRO#65 Llen

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Registered as YR2248662 on 2015 01 28 at 11:44

acting for

Applicant(s)

Signed

2015 01 28

The applicant(s) hereby applies to the Land Registrar.

 Properties

 PIN
 29530 - 0018 LT

 Description
 UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND

 ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY

 IS : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; TOWNSHIP OF KING. S/T & T/W AS SET OUT IN SCHEDULE "A" OF DECLARATION YR325496. S/T EASE IN YR342172.

 Address
 24 COUNTRY CLUB DRIVE KING CITY

Claimant(s)

 Name
 HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

 Address for Service
 Canada Revenue Agency 5001 Yonge Street North York, Ontario M2N 6R9

5001 Yonge St., 17th floor

North York

M2N 6R9

This document is not authorized under Power of Attorney by this party. This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Paul A Lourie

Tel

416-218-4662

Fax 416-954-6319

I have the authority to sign and register the document on behalf of the Applicant(s).

| Subr | Submitted By | | | | | |
|----------------------------|----------------|---|------------|--|--|--|
| CANADA REVENUE AGENCY | | 5001 Yonge St., 17th floor
North York
M2N 6R9 | 2015 01 28 | | | |
| Tel | 416-218-4662 | | | | | |
| Fax 416-954-6319 | | | | | | |
| Fees | /Taxes/Payment | | | | | |
| Statutory Registration Fee | | \$60.00 | | | | |
| Totai Pa | aid | \$60.00 | | | | |

yyyy min dd Page 1 of 2

Instrument Statement, 61

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NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION: \$211,017.17

WREERAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the `amount') and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the `Court') at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS JUDITH DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES)

is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$211,017.17 at the date of issuance of the Certificate in Court File Number ITA-14767-14 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS JUDITH DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES)

has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of JUDITH DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES) in the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

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Registered as YR2260106 on 2015 02 26 at 10:19

The applicant(s) hereby applies to the Land Registrar.

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| Properties | | | | |
|-------------|---|--|--|--|
| PIN | 29530 - 0018 LT | | | |
| Description | UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND
ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM
PROPERTY
IS : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; TOWNSHIP OF KING. S/T &
T/W AS SET OUT IN SCHEDULE "A" OF DECLARATION YR325496. S/T EASE IN
YR342172. | | | |
| Address | 24 COUNTRY CLUB DRIVE
KING CITY | | | |

Claimant(s)

Name Address for Service

HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE Canada Revenue Agency 5001 Yonge Street North York, Ontario M2N 6R9

This document is not authorized under Power of Attorney by this party. This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By Paul A Lourie 5001 Yonge St., 17th floor acting for Applicant(s) North York Applicant(s) M2N 6R9 Tel 416-218-4662 Fax 416-954-6319 i have the authority to sign and register the document on behalf of the Applicant(s).

| CANADA REVENUE AGENCY | | 5001 Yonge St., 17th floor
North York
M2N 6R9 | 2015 02 2 |
|-----------------------|----------------|---|-----------|
| Tel | 416-218-4662 | | |
| Fax | 416-954-6319 | | |
| <u> </u> | /Taxes/Payment | | |

| Statutory Registration Fee | \$60.00 | |
|----------------------------|---------|--|
| Total Paid | \$60.00 | |

Instrument Statement, 61

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NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) and (6) OF THE INCOME TAX ACT

CONSIDERATION: \$204, 364.32

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the 'amount') and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the 'Court') at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on; or a binding interest in property that the tax debtor holds;

AND WHEREAS JOHN DAVIS (SOMETIME KNOWN AS JOHN EVAN DAVIES) is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$204,364.32 at the date of issuance of the Certificate in Court File Number ITA-14523-14 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS JOHN DAVIS (SOMETIME KNOWN AS JOHN EVAN DAVIES) has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of JOHN DAVIS (SOMETIME KNOWN AS JOHN EVAN DAVIES) in the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

•··· *

LRO # 65 Lien The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

| PIN | 29530 - 0018 LT | |
|-------------|---|---|
| Description | UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND
ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM
PROPERTY
IS : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; TOWNSHIP OF KING. S/T &
T/W AS SET OUT IN SCHEDULE "A" OF DECLARATION YR325496. S/T EASE IN
YR342172. | - |
| Address | 24 COUNTRY CLUB DRIVE
KING CITY | |

Claimant(s)

Address for Service

Name

HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE Canada Revenue Agency 5001 Yonge Street North York, Ontario M2N 6R9

This document is not authorized under Power of Attorney by this party. This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By 5001 Yonge St., 17th floor Signed 2016 02 23 Paul A Lourie acting for North York M2N 6R9 Applicant(s) Tel 416-218-4662 Fax 416-954-6319 I have the authority to sign and register the document on behalf of the Applicant(s).

| | | | 2040.02.0 | |
|----------------------------|-----------------|---|-----------|--|
| CANADA REVENUE AGENCY | | 5001 Yonge St., 17th floor
North York
M2N 6R9 | 2016 02 2 | |
| Tel | 416-218-4662 | | | |
| Fax | 416-954-6319 | | | |
| Fees | s/Taxes/Payment | | | |
| Statutory Registration Fee | | \$62.85 | | |
| Total Paid | | 562.85 | | |

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Instrument Statement, 61

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NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION: \$28,673.85

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the `amount`) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the `Court`) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS JUDITE DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES) is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$28,673.85 at the date of issuance of the Certificate in Court File Number ITA-13993-15 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS the Certificate that was issued on December 1, 2015was amended by way of Amendment of Certificate issued on February 18, 2016so that the reference to "Judith Davis" reads as reference to Judith Davis (sometime: known as Judith Lenore Jackson and Judith Lenore Davies);

AND WHEREAS JUDITH DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES) has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of JUDITH DAVIS (SOMETIME KNOWN AS JUDITH LENORE JACKSON AND JUDITH LENORE DAVIES) in the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

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Registered as YR2590860 on 2016 12 05 at 15:01

acting for

Applicant(s)

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

| Properties | | | | |
|-------------|---|--|--|--|
| PIN | 29530 - 0018 LT | | | |
| Description | UNIT 18, LEVEL 1, YORK REGION VACANT LAND CONDOMINIUM PLAN NO. 999 AND
ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM
PROPERTY
IS : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; TOWNSHIP OF KING. S/T & | | | |
| | T/W AS SET OUT IN SCHEDULE "A" OF DECLARATION YR325496, S/T EASE IN
YR342172. | | | |
| Address | 24 COUNTRY CLUB DRIVE
KING CITY | | | |

Claimant(s)

Name Address for Service HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE CANADA REVENUE AGENCY 5800 HURONTARIO STREET MISSISSAUGA, ONTARIO L5R 484

This document is not authorized under Power of Attorney by this party. This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Anthony Starcevic

Tel 905-566-6157

Fax 905-615-2349

I have the authority to sign and register the document on behalf of the Applicant(s).

| CANADA REVENUE AGENCY | | 5800 Hurontario Street
Mississauga
L5A 4E9 | 2016 12 05 |
|-----------------------|----------------------|--|------------|
| Tel | 905-566-6157 | | |
| Fax | 905-615-2349 | | |
| Fas | s/Taxes/Payment | | |
| 1 66. | | | |
| L | nry Registration Fee | \$63.35 | |

5800 Hurontario Street

Mississauga

L5A 4E9

File Number

Claimant Client File Number :

ITA-11470-16

2016 12 05

Signed

Instrument Statement, 61

Contraction of the

Services

NOTICE OF LIEN PURSUANT TO SUBSECTION 223(5) AND (6) OF THE INCOME TAX ACT

CONSIDERATION:\$145,898.91

WHEREAS pursuant to subsection 223(2) and (3) of the Income Tax Act, any amount payable or any part of the amount payable by a tax debtor (the "amount") and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the "Court") at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 223(5) and (6) of the Income Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS JOHN EVAN DAVIES (SOMETIME KNOWN AS JOHN DAVIS)

is indebted to the Minister of National Revenue for income taxes and other amounts totalling \$145,898.91 at the date of issuance of the Certificate in Court File Number ITA-11470-16 by the Court, together with interest at such rate or rates as determined from time to time by Section 161 of the Income Tax Act;

AND WHEREAS JOHN EVAN DAVIES (SOMETIME KNOWN AS JOHN DAVIS) has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of JOHN EVAN DAVIES (SOMETIME KNOWN AS JOHN DAVIS) in the lands described in this notice.

Such lien charges have priority over all encumbrances or claims registered or attaching to the subject property subsequent to the registration of this notice.

TAB G

THIS IS EXHIBIT "G" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Muhad Beefuk

Court File No. CV-17-11822-00CL

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SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

1. A. 1.

81. M

KSV KOFMAN INC., IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. AND TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiff

and

JOHN DAVIES AND AEOLIAN INVESTMENTS LTD.

Defendants

UNDERTAKINGS AND QUESTIONS TAKEN UNDER ADVISEMENT FROM THE EXAMINATION FOR DISCOVERY OF JOHN EVAN DAVIES CONDUCTED ON JUNE 16, 2017 BY JONATHAN BELL

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- 2 -

| No: | | Räge. | Question | Undertaking//Under Advisement//Refusal | Answer MC. 4124 |
|-----|----|-----------------------------|-----------------------------|---|---|
| | 1. | 17 | 77 | Update Schedule "A" for Aeolian to provide a detailed list of all shareholdings, including | An updated statement of assets and liabilities for
Mr. Davies and Aeolian is attached. |
| | | percentage of each company. | percentage of each company. | Please note the \$100,000 loan included in Mr.
Davies' statement of liabilities which was
inadvertently omitted from his prior statement. | |
| | | | | | Please also note the correction to Aeolian's
statement of assets. Aeolian does not hold a
direct interest in Textbook Ross Park Inc.,
Textbook (774 Bronson Avenue) Inc., Textbook
(445 Princess Street) Inc. or GenerX (Byward
Hall) Inc. |
| | 2. | 21 | 94 | Provide the exact balance of the mortgage
outstanding on the house. | The total amount outstanding as at June 12, 2017
is \$858,990.99, which is comprised of
\$768,877.00 in principal, \$58,982.35 in interest,
\$24,027.41 in prepayment interest, \$4,546.73 in
compounded interest and \$2,557.50 in costs. |
| 3 | 3. | 24-25 | 109 | Produce all documents relating to the flow of funds from the sale of the cottage. | See attached. |
| 2 | 4. | 24-25 | 109 | To the extent it is not addressed by #3 above,
produce documents relating to the allocation
and cross-collateralization of the Moskowitz
mortgage. | See documents produced in response to question 109 above. |

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| 5. | 25 | 111 | Advise who owns the house at 24 Country Club
Drive. | John Davies and Judith Davies own the house in
their capacities as trustees for the Davies Family
Trust. |
|----|-------|-----|--|--|
| 6. | 32 | 149 | Produce the Declaration of Trust or other
founding documents for the Davies Family
Trust. | The Declaration of Trust was produced on June 27, 2017. |
| 7. | 34-35 | 160 | Produce the Declaration of Trust and any other constating documents for the Arizona Trust. | These documents were produced on June 27, 2017. |
| 8. | 37-38 | 178 | Provide a list of all companies for which John
Evan Davies was either a director or an officer. | To the best of his knowledge and recollection,
Mr. Davies believes that he is or was a director
or officer of the following companies: |
| | | | | - McMurray Street Investments Ltd. |
| | | | | - Memory Care Investments (Oakville) Ltd. |
| | | | | - Memory Care Investments (Kitchener) Ltd. |
| | | 1 | | - Memory Care Burlington Ltd. |
| | | | | - 1703858 Ontario Inc. |
| | 1 | | | - 2372519 Ontario Inc. |
| | | | | - Scollard Development Corporation |
| | 1 | | | - Lafontaine Terrace Management Corporation |
| | | | | - Memory Care Management Ltd. |
| | | | | - Memory Care Investments Ltd. |
| | | | | - Textbook Suites Inc. |

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| | 1 | | | - Textbook Student Suites Inc. |
|----|----|-----|--|---|
| | | | | - Textbook Ross Park Inc. |
| | | | | - Textbook (555 Princess Street) Inc. |
| | | | | - Textbook (525 Princess Street) Inc. |
| | | | | - Textbook (445 Princess Street) Inc. |
| | | | | - Textbook (774 Bronson) Inc. |
| | | | | - GenerX (Byward Hall) Inc. (formerly Textbook
(256 Rideau Street) Inc.) |
| | | | | - Memory Care Investments (Victoria) Inc. |
| | | | | - Memory Care Investments (Ottawa) Inc. |
| | | | | - McKenzie Marsh Investments Ltd. |
| | | | | - Generals Hockey Holdings Inc. |
| | | | | - Oshawa Generals Inc. |
| | ÷ | | | - Newmarket Hurricanes Inc. |
| | | | | - GenerX Development Partners Inc. |
| | | | | - Muskoka Holiday Properties Inc. |
| | | | | - 1154120 Ontario Inc. |
| | | | | - Textbook Student Suites Property Corporation |
| | | | | - Textbook Construction Inc. |
| 9. | 43 | 200 | Produce the loan agreements and documents evidencing loans between TSI, TSSI, MCIL and | A matrix setting out the aggregate intercompany
loans made between the Textbook and Memory
Care entities was produced in the "Overview" |

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| | | | the development companies. | binder provided to Bennett Jones on June 23,
2017. An electronic copy is attached.
All intercompany loans were recorded in the
companies' accounting records at the time the
loans were made. Mr. Davies has been unable to
locate any other documents. |
|-----|-------|-----|--|--|
| 10. | 44-45 | 207 | Advise whether TSI, TSSI or MCIL ever
transferred any money to John Evan Davies, a
Davies family member, the Davies Family
Trust, the Arizona Trust or Aeolian. | According to TSI's records:
- TSI made total payments of \$397,664.92 to
Aeolian. There was also a \$20,000.00 loan in
October 2016 which was repaid.
- TSI made total payments of \$2,603.22 to Sarah
Davies. |
| | | | | According to TSSI's records: |
| | | | | - TSSI made total payments of \$373,471.09 to Aeolian. |
| | | | | - TSSI made total payments of \$2,656.80 to Sarah Davies. |
| | | | | According to MCIL's records: |
| | | | | - Between August 2013 and present, MCIL made total payments of \$315,846.85 to Aeolian. |
| | | | | - MCIL made total payments of \$105,890.49 to Sarah Davies. |
| | | | | Spreadsheets itemizing the above are attached. |

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|-----|-------|------|---|--|
| 11. | 45 | 207 | Produce a list of all projects in which TSI, TSSI or MCIL had or have an interest. | TSI has an interest in GenerX (Byward Hall) Inc.
(formerly Textbook (256 Rideau Street) Inc.),
Textbook (445 Princess Street) Inc. and
Textbook (774 Bronson) Inc. |
| | | | | TSSI has an interest in Textbook Ross Park Inc.,
Textbook (525 Princess Street) Inc., Textbook
(555 Princess Street) Inc., Textbook Student
Suites Property Corporation and Textbook
Construction Inc. |
| · | | | | MCIL has an interest in Memory Care
Investments (Kitchener) Ltd., Memory Care
Investments (Oakville) Ltd., and Memory Care
Burlington Ltd. |
| 12. | 48-49 | 220 | Advise whether John Evan Davies or any entity
related to him (family members, Davies Family
Trust, Arizona Trust, any company in which he
has a shareholding) has an interest in 2372519
Ontario Ltd. | Aeolian is a 50% shareholder of 2372519
Ontario Ltd. |
| 13. | 49-50 | 222 | Advise of the shareholding structure for 237
Ontario Ltd. | Aeolian and Dachstein Holdings Inc. are each 50% shareholders of 2372519 Ontario Ltd. |
| 14. | 50 | 223 | Produce a copy of the appraisal conducted on
the Kitchener property when it was sold to the
Kitchener entity. | A copy was provided on June 27, 2017. |
| 15. | 51-52 | 226 | Advise of the ownership / shareholding | Memory Care Investments Ltd. is the sole |

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| | | | structure for Lafontaine Terrace Management. | shareholder of Lafontaine. |
|-----|-------|-----|--|--|
| 16. | 53 | 231 | Produce any loan agreement between the Development Companies and Lafontaine. | No agreement exists. |
| 17. | 63-64 | 249 | Produce tax returns for Davies and Aeolian for
the last five years. | This question was taken under advisement in
order to agree upon terms for production.
Mr. Davies and Aeolian are prepared to produc
income statements and capital gains statements
from their tax returns over the last five years. |
| 18. | 92-93 | 368 | Produce all invoices related to management fees
paid by TSI, TSSI or MCIL to Aeolian. | A matrix setting out the total management fees
paid by the development companies was
produced in the "Overview" binder provided to
Bennett Jones on June 23, 2017. An electronic
copy is attached.
All payments in respect of management fees
were recorded in the companies' accounting
records at the time the loans were made. Mr.
Davies has been unable to locate any other
documents. |
| 19. | 96 | 383 | Produce any records relating to the payment of
Davies' \$250k dividend (relating to one of the
projects) to Singh to repay the \$200k loan from
Tier 1 by way of cheque dated February 27,
2015. | See attached. |
| 20. | 115- | 466 | Produce the appraisal for the Arizona property. | See attached. |

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|-----|-----|-----|-------------------------|--|
| 21. | 117 | 472 | Produce the pro formas. | The pro formas for each development project
were produced on June 27, 2017 in project-
specific binders. |

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TAB H

THIS IS EXHIBIT **"H"** REFERRED TO IN THE AFFIDAVIT OF **JOHN DAVIES** SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Imil フ Commissioner for Taking Affidavits, etc. Michen Bufwh

TO: JOHN EVAN DAVIES, 24 Country Club Drive, King City, Ontario L7B 1M5

The Spouse of John Evan Davies, 24 Country Club Drive, King City, Ontario L7B 1M5 TO:

TO: JUDITH LENORE DAVIES, 24 Country Club Drive, King City, Ontario L7B 1M5

The Spouse of Judith Lenore Davies, 24 Country Club Drive, King City, Ontario L7B TO: 1M5

Her Majesty The Queen in Right of Canada as represented by the Minister of National TO: Revenue, Canada Revenue Agency, 17 floor, 5001 Yonge Street, Toronto, Ontario M2N 6R9

TO: Her Majesty The Queen in Right of Canada as represented by the Minister of National Revenue, Canada Revenue Agency, 5800 Hurontario Street, Mississauga, Ontario L5A4E9.

KSV Kofman Inc., c/o Bennett Jones LLP, 3400, One First Canadian Place, Toronto, TO: Ontario M5X 1A4, Attention: Sean Zweig and Jonathan Bell.

TAKE NOTICE that default has been made in payment of the moneys due under a certain Charge/Mortgage of Land dated the 19th day of December, 2014, made between

JOHN EVAN DAVIES and JUDITH LENORE DAVIES

as Chargors/Mortgagors,

-and-

MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

as Chargee/Mortgagee,

upon the following property, namely:

PIN 29530-0018 being Unit 18, Level 1, York Region Vacant Land Condominium Plan No. 999 and Its Appurtenant Interest. The Description of the Condominium Property is : PT BLK 1 PL 65M3631, PTS 2, 3 & 4, 65R26022; Township of King. S/T & T/W as set out in Schedule "A" of Declaration YR325496. S/T Easement in YR342172 which Charge/Mortgage of Land was registered on the 19th day of January, 2014, in the Land Registry Office of York Region (No. 66) as instrument No. YR2235381. The Charge/Mortgage was amended by Amendment February 28, 2017 in which the Chargors agreed that would be calculated at the rate of 12.5%.

AND I hereby give you notice that the amount now due on the Charge/Mortgage of Land for principal money, interest, and costs, respectively, are as follows:

| -for Principal (as of November 1, 2016) | \$768,877.00 |
|--|---------------------|
| -for prepayment interest | \$24,027.41 |
| -for Interest owing to date at the rate of 12.5% per annum | \$58,982.35 |
| -Compounded Interest | \$4,546.73 |
| -for Costs on a substantial indemnity basis to date | \$2,557.50 |
| TOTAL | <u>\$858,990.99</u> |

TOTAL

(such amount for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of 12.5 per cent, per annum, on the principal and interest hereinbefore mentioned from the 12th day of June, 2017 to the date of payment.

AND unless the said sums are paid on or before the 22rd day of July, 2017, I shall sell the property covered by the said mortgage under the provisions contained in it.

THIS notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 12th day of June, 2017.

MOSKOWITZ-CAPITAL MORTGAGE FUND II INC. by its solicifors, GØLDMAN, SLOAN, NASH & HAVER LLP

per: David L. Nakelsky 480 University Avenue, Suite 1600 Toronto, Ontario M5G 1V2 Tel: (416) 597-9922 Fax: (416) 367-1208

davidn@gsnh.com

TAB I

THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 14th DAY OF JULY, 2017

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Commissioner for Taking Affidavits, etc. Michael Buchen

| Form 200a
for use in the Province of Onlaria | Listing Agreen
Seller Representation
Authority to Offer f | on Agree | ment | Toronto
Real Estatu
Board |
|---|---|---|---|---|
| This is a Multiple Listing Service
BETWEEN: | (Seller's Initiols) | ÓR | Exclusive Listing Agreen | (Seller's Initials) |
| BETWEEN:
BROKERAGE: | Halosaik Re | | U.S., Gickero | це |
| | | | ng Brokerage") Tel.No. (205) | 883-4922 |
| SELLER(S): Jahr E.V.A. | | | | |
| | ge listing the real property for sale kn | | | |
| the Seller hereby gives the Listing Broke
of | erage the exclusive and irrevocable rig | the lo act as the | Setter's agent, commencing at 12: | 01 a.m. on the "Listing Period" |
| Seller acknowledges that the leng
MLS [®] listing, may be subject to m
and Business Brokers Act (2002), i | th of the Listing Period is negotiable b
inimum requirements of the real estate
if the Listing Period exceeds six month | etween the Selle
e board, howev
s, the Listing Bro | er and the Listing Brokerage and,
rer, in accordance with the Real E
skerage must obtain the Seller's ini | if an state (Seller's Initials) |
| to offer the Property for sale of a price | e of: | | , Dollars (CDN\$) , | 1,53775) |
| and upon the terms particularly set ou | of herein, or ot such other price and/o
request, after full discussion with the Lis | r terms accepta | ble to the Seller. It is understood t | hat the price and/or terms se |
| - | rants that the Seller is not a party to a | | | |
| "Seller" includes vendor, a "bu
A purchase shall be deemed to
subsequently exercised. Commi
or number required by the contr
spouse, heirs, executors, odmin
corporations shall include any | ETATIONS: For the purposes of this ,
ryer" includes a purchaser, or a pros
o include the entering into of any a
ission shall be deemed to include of
ext. For purposes of this Agreement,
nistrators, successors, assigns, related
corporation where one half or a m
n(s) as the shareholders, directors, or | pective purcha
greement to ex
her remuneration
anyone introdu
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tajority of the s | ser. A "real estate board" incluc
change, or the obtaining of an
on. This Agreement shall be read
locat to ar shown the Property sh
and offiliated corporations. Rela
shareholders, directors or officer | option to purchase which is
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all be deemed to include any
ted corporations or affiliated
is of the related or affiliated |
| ~ \) | ion of the Listing Brokerage listing th | | | , - |
| for any valid offer to purchase
out in this Agreement OR such of | of the Property or
the Property from any source whatsc
ther terms and conditions as the Seller | pever obtained
r may accept. T | during the Listing Period and on
he Seller outhorizes the Listing Bro | the terms and conditions se
kerage to co-operate with am |
| other registered real estate broker | rage (co-operating brokerage) to offer t | o pay the co-op | erating brokerage a commission of
Findicate any | |
| | such cammission as calculated above | | | |
| anyone who was introduced to
If, however, the offer for the purcha | the Property from ony source whatso
ase of the Property is pursuant to a new o
a shall be reduced by the amount paid l | ever during the
ogreement in wri | Listing Period or shown the Prop
ting to pay commission to another re | erty during the Listing Period |
| The Seller further agrees to pay
or occepted by the Seller ar any | such commission as calculated above
yone on the Seller's behalf is not comp
payoble on the date set for completior | e even if the tra
pleted, if such r | nsaction contemplated by an agri
ion-completion is owing or attribu | eement to purchase agreed to
table to the Seller's default o |
| Any deposit in respect of any agr
amounts paid to the Listing Broker
demand, any deficiency in commi | reement where the transaction has beer
age from the deposit or by the Seller's s
ission and toxes owing on such commis
on are to be paid plus applicable taxe | n completed sha
policitor not be su
usion. | Il first be applied to reduce the cor
ifficient, the Seller shall be liable to | nmīssión payable, Should sucl
pay to the Listing Brokerage of |
| | J. | | | A- |
| INITIALS | OF LISTING BROKERAGE: | \mathcal{D} | INITIALS OF | SELLER(S): |

 REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service.

The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving ond receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid aut of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into ar enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practicable opportunity and in all cases prior to any offer to purchase being submitted or presented.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- . that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
 the maturation of or personal information about the Seller or Further, unless atherwise instructed in writing by the
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlewful or unethical practice;
- the price the buyer should offer or the price the Seller should-accept; and

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. The Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Selier and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving ond receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokeroge also provides representation and customer service to other sellers and buyers. [A the Listing Brokeroge represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokeroge shall, in Writing, at the earliest practicable apportunity and before any offer is made, inform all sellers and buyers of the nature of the listing Brokeroge's relationship to each seller and buyer.

- 4. FINDERS P2ES: The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. BEFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period; the Seller agrees to pay the Listing Brokerage the amount of Commission-set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sald" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive outhority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Protoc The Seller agrees that the Listing Brokerage will not be held liable in ony manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 7. WARRANTY: The Selier represents and warrants that the Selier has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Selier has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances ar otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any lass or domage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's grass negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any cooperating brokerage from any liability, claim, loss, cost, domage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement or the accampanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any cooperating brokerage or co-operating brokerage) and any cooperating brokerage or others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any cooperating brokerage or co-operating brokerage or co-operating brokerage or co-operating brokerage or co-operating brokerage and any cooperating brokerage or co-operating brokerage and any cooperating brokerage for and against any claims against the Listing Brokerage or co-operating brokerage or co-operating brokerage and any cooperating brokerage or co-operating brokerage and any cooperating brokerage or co-operating brokerage and any cooperating brokerage or co-operating brokerage and by anyone who ottends or visits the Property.
- 9. FAMILY LAW ACT: The Seller hereby warrants that spausal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the cansent hereinafter provided.
- 10. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's outhorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs is the abave noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 11. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of

INITIALS OF LISTING BROKERAGE: (\overline{V}

INITIALS OF SELLER(S): (

The induced, SEALTORE, REALTORES used the REALTORE logic are controlled by the Canadian Real Estate Association (CREA) and identify real estato professioncis who are members of CREA. Used under license.

Protection Real Estats Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licenses only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not other when printing or reproducing the standard prismer or OREA, bears no Lability for your use of this form.

Form 200a Revised 2017 Page/2 of 3

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|--|--|
| the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, iloar plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behall of the Seller into the database(s) of the MLS® System of the oppropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, casts and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, cristic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller livither acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any statistics including historical data within the board's MLS® System of and others; morket the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System of and publish any statistics including historical data within the board's MLS® System of the listing and thereafter, compile, retain and publish any statist | |
| In the event that this Agreement expires or is cancelled or otherwise
terminated and the Property is not sold, the Seller, by initialling;
consent to allow other real estate board members to contact the Seller after expiration or Does Does Not | אינינענע ביאנשטאינעע |
| consent to allow other real estate board members to contact the Seller after expiration or Does Does Not other termination of this Agreement to discuss listing or otherwise marketing the Property. | |
| SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard preset partian hereof, the added provision shall supersede the standard preset provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which offects this Agreement other than as expressed herein. | ישריועפלט קרטון ארצאן אייר פלטנוידר ז אונן נוטי א |
| 14. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted
by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic
means shall be deemed to confirm the Seller has retained a true copy of the Agreement. | متاسبة لتتابة لتتاري |
| 15. ELECTRONUC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto cansent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time. | and the second second |
| 16. SCH2DULE(5): | arry, oo la charde |
| THE USTING BROKERAGE AGRESS TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN
A VAND OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER. | ALCONEC ALC |
| Authorized to bind the Esting Brokerage) DATE ALANT 72/17 Yelan Yeahin (Sustan Olen- | .ل
م |
| THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME AND I ACKNOWLEDGE THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief. | CATOLOGIA STRUCT |
| SIGNEB, SEALED AND DELIVERED I have hereunto set my hand and seal:
X | ala terre arte artes deres collectors terre |
| (Signalized of the Seller) (Seal) | 10-1-12 (091) T T T |
| SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family
Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further ony transaction provided for herein. | سلاهاكم والاوليلية |
| (Spouse) (Secil) | |
| DECLARATION OF INSURANCE
The broker/salesperson.
(Name of Broker/Solesperson)
hereby declares that he/she is insured as required by the Real Estate and Business Brokers Act (REBA) and Regulations. | ويستعددها والمالية والمحالية المحالية المحالية والمحافظ |
| ACKNOWLEDGEMENT | |
| The Saller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a true copy of this Agreement
on the 3^{2} and 5^{2} and 5^{2} and 5^{2} | 1227 AVA HTT |
| on the 20 20 20 20 20 20 20 20 20 20 20 20 20 | 7 |
| (Signoture of Seller) | |
| 1.1.3 The hademonts REALTORS, REALTORS: and the REALTORS logic are controlled by The Consultan Real Estate
Association (CREA) and identity that estate protocianals who are numbers all CREA. Used under license. 8 20 17, Onitaria Real Estate Association (CREA) - All rights reserved. This form was developed by OREA for the use and reproduction. | 100-1272-1202-0-0 |
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TAB J

THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME

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THIS 14th DAY OF JULY, 2017

nev T Commissioner for Taking Affidavits, etc. Michael Blekath

AMENDED FUNDS SUMMARY

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| | | in the second | |
|---------|--|---|----------------|
| RE: | Davies sale to D.C.L. Global Incorporated | | |
| | 1220 Parker's Point Road, Unit 3, Gravenh | | |
| | Closing Date: April 25, 2017 | | |
| | My File No.: 7124DA | | |
| | | | |
| | charge previous 1st mtg - The Toronto-Domi | nion Bank | \$881,012.72 |
| | charge previous 2nd mtg - | | |
| Mosko | owitz Capital Mortgage Fund II Inc. | | 1,450,527.00 |
| To dis | charge previous 3rd mtg - Generals | | |
| | y Inc. and Generals Hockey Holdings Inc. | | 355,412.15 |
| To rea | l estate broker - Wynn Realty Corporation | | 121,200.00 |
| Town | of Gravenhurst outstanding property taxes | | 36,721.75 |
| | ttage Country Environmental Services Inv. 17 | 723 | 298.00 |
| | ister discharge of second mortgage | | 75.27 |
| | ister discharge of CRA lien | | 75.27 |
| | nistry of Finance for outstanding crown land | taxes | 1,464.63 |
| | purchaser on closing - D.C.L. Global Incorpo | | (2,856,473.29) |
| Legal | Fees | \$9,550.00 | |
| HST (| | 1,241.50 | |
| | URSEMENTS: | | |
| | at to HST | * * * * | |
| Photo | | \$50.00 | |
| | æ fax | 15.00 | |
| Postag | | 12.00 | |
| | er service | 40.00 | |
| | action Levy Surcharge | 65.00 | |
| Softw | are Transaction Charge | 20.00 | |
| | | 202.00 | |
| HST (| 13%) | 26.26 | |
| Not Si | ubject to HST (Agency) | | |
| | all of our account deferred to sale of | | |
| | Country Club Drive, King City | \$-1,333.26 | |
| | | | |
| _ | | -1,333.26 | |
| Total : | Legal Fees, Disbursements and HST | | 9,686.50 |
| Net pr | roceeds: | | \$0 |
| E 0./ | | | |
| E. & (| J. E. | | |

Moskowitz Capital Martgage Fund II Inc. 2200 Yonge Street, Suite 1002 Tarcrate, Onlaño M4S 205 Tet: (415) 781-6500 Fax: (1988) 505-3820 Erokerage Lic. #11922 Administrator Lic. #11928

> Tall-Free: 1 (866) 841-5385 moskowitzcapital.com deals@moskowitzcapital.com

April 20, 2017

5. -

TO: JOHN DAVIES & JUDITH DAVIES 24 COUNTRY CLUB DRIVE KING CITY, ON L7B 1M5

DAVIES FAMILY TRUST, DAVIES ARIZONA TRUST

CC: DAVID NAKELSKY; HOMER FRANK

RE: DISCHARGE OF SECOND MORTGAGE ON 1220 PARKER'S POINT RD., GRAVENHURST, ON ONLY

Please be advised that this statement is for discharge purposes only for the aforementioned Mortgage Charge. Moskowitz Capital Mortgage Fund II Inc. will require certified funds for the amount as detailed below:

| Return of principal | s | 1,250,753.82 | | | | |
|---|----|--------------|--|--|--|--|
| Closed mongage interest unbit end of term (April 21, 2017 - August 1, 2018 inclusive) | \$ | 199,773.18 | | | | |
| Total amount due to Lender on April 20, 2017 | \$ | 1,450,527.00 | | | | |
| ALL PROCEEDS VIA BANK CERTIFIED CHEQUE to MOSKOWITZ CAPITAL MORTGAGE FUND II INC. OR TO | | | | | | |
| GOLDMAN SLOAN NASH & HABER LLP IN TRUST | | | | | | |

This discharge statement cancels and supersedes previous statement and is valid only until April 28, 2017 after which it is null and void.

Discharge amounts are subject to adjustments should any changes be processed on the mortgage subsequent to the issue date. The mortgage will not be discharged if the timing of payments results in a shortfall in the amount owing under the mortgage.

This statement is subject to final accounting review by Moskowitz Capital.

Yours truly, MOSKOWITZ CAPITAL MORTGAGE FUND II INC. PER:

Brian Moskowitz President

Page 1 of 1



Maskowitz Capital Mortgage Fund II Inc. 2200 Yongo Sumol. Suite 1002 Toronko, Ornaria MAS 2006 Tet: (218) 781-6520 Farc 1(288) 505-5620 Brakerage Liz. #10922 Administrator Liz. #11928

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Toll-Free: 1 (866) 841-5385 moskowitzcepital.com deals@moskowitzcacital.com

April 18, 2017

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61978.00 436.00

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TO: JOHN DAVIES & JUDITH DAVIES 24 COUNTRY CLUB DRIVE KING CITY, ON L7B 1M5

DAVIES FAMILY TRUST, DAVIES ARIZONA TRUST

CC: DAVID NAKELSKY; HOMER FRANK

RE: TOTAL AMOUNT OWING

FIRST MORTGAGE ON 24 COUNTRY CLUB DR., KING CITY, ON AND SECOND MORTGAGE ON 1220 PARKER'S POINT RD., GRAVENHURST, ON

Please be advised that this statement is for accounting purposes only for the aforementioned Mortgage Charge. This is not a discharge statement.

| Ratum of principal | \$ | 2,019,530.78 |
|--|----|--------------|
| Interest in arrears | s | 103,328,21 |
| Interest due on April 20, 2017 (April 1 - 20, 2017 inclusive) | s | 14,903.10 |
| Closed mortgage interest until end of term (April 21, 2017 - August 1, 2018) | \$ | 322,579.92 |
| Amendment #2 fee | S | 20,000.00 |
| Mssed payment lees | \$ | 2,100.00 |
| Default proceeding fee | 5 | 500.00 |
| Breach of Undertaking fee | \$ | 400.00 |
| Out-of-pocket expenses (registered mail, bank fees) | \$ | 85.30 |
| Discharge fee: \$500 for first property, \$250 for each additional | \$ | 750.00 |
| Discharge slatement lee | \$ | 75.00 |
| Legal fee | \$ | DET |
| Total amount due to Lender on April 20, 2017 | \$ | 2,484,353.31 |

This statement is subject to final accounting review by Moskowitz Capital.

Yours truly, MOSKOWITZ CAPITAL MORTGAGE FUND II INC. PER:

Brian Moskowitz President

Page 1 of 1

and the second second

Court File No. CV-17-11822-00CL

KSV KOFMAN INC. in its capacity as Receiver and Manager of - and - Certain Property of Scollard Development Corporation, et al. Plaintiffs

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JOHN DAVIES et al.

Defendants

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding Commenced at Toronto

AFFIDAVIT OF JOHN DAVIES

(Sworn July 14, 2017)

Dentons Canada LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1

David McCutcheon

LSUC #: 16057P-1B Tel.: (416) 863-4538 Fax: (416) 863-4592 david.mccutcheon@dentons.com

Michael Beeforth

LSUC #: 58824P Tel.: (416) 367-6779 Fax: (416) 863-4592 michael.beeforth@dentons.com

Lawyers for the Defendants

TAB 10

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Court File No.: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

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KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

Plaintiffs

- and -

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

Defendants

AFFIDAVIT OF JOHN DAVIES

(Sworn July 24, 2017)

I, John Davies, of King City in the Province of Ontario, MAKE OATH AND SAY:

1. I am a trustee of the Davies Family Trust and the Davies Arizona Trust. As such, I have personal knowledge of the information set out in this affidavit.

2. Attached as **Exhibit "A"** are statements of the assets and liabilities of the Davies Family Trust and the Davies Arizona Trust as of July 24, 2017.

3. In my personal statement of assets and liabilities previously provided to the Receiver, I had listed our house at 24 Country Club Drive as an asset. The house is in fact held by me and my wife in our capacity as trustees for the Davies Family Trust. As such, the house has been included as an asset of the Davies Family Trust and should not be considered an asset that I hold personally.

4. I swear this affidavit in response to the Order of the Honourable Justice Myers dated July

17, 2017.

and the set

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SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 24, 2017

Commissioner for Taking Affidavits (or as may be) Michul Backon

wi JOHN DAVIES

TAB A

THIS IS EXHIBIT **"A"** REFERRED TO IN THE AFFIDAVIT OF **JOHN DAVIES** SWORN BEFORE ME THIS 24th DAY OF JULY, 2017

Commissioner for Taking Affidavits, etc. Michael Bechut

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Davies Family Trust Assets and Liabilities as of July 24, 2017

| Assets | | Value | | Location |
|--------|---|-------|-----------|----------|
| 1) | 24 Country Club Drive (Residence) | | 1,600,000 | Ontario |
| | 30% shareholder interest in McMurray Street | | | |
| 2) | Investments Ltd. | | unknown | Ontario |
| | | | | |
| | Total Assets | | 1,600,000 | - |

Liabilities

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Total Liabilities ______-

Davies Arizona Trust Assets and Liabilities as of July 24, 2017

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| Asse | ets | | Value (USD) | Location |
|------|--|------------------|-----------------------|----------|
| 1) | 35410 N. 66th Place, Carefree
- value depends on \$/sf; range is based
comparable properties | on | 1,090,000 - 1,440,000 | Arizona |
| 2) | Household furnishings | | 30,000 (est.) | Arizona |
| 3) | Desert Mountain equity membership | | | Arizona |
| | | Total Assets | 1,140,000 - 1,490,000 | |
| Liab | ilities | | | |
| 1) | First Mortgage - Bank of Internet | | 600,000 (est.) | Arizona |
| 2) | Unpaid invoice - Identity Construction
- stated liability does not include intere
annum | st at 18% per | 167,517 | Arizona |
| 3) | Construction deficiencies to be remedied | | 150,000 (est.) | Arizona |
| 4) | Chase Bank Account (overdrawn) | | 280.78 | Arizona |
| 5) | Bills: | | | |
| | Property tax | | 12,000 (est.) | Arizona |
| | Utilities | | 2,200 (est.) | Arizona |
| | Link Architects | | 4,000 (est.) | Arizona |
| | Bascia Interiors | | 10,000 (est.) | Arizona |
| | Т | otal Liabilities | 945,997.78 | |

KSV KOFMAN INC. in its capacity as Receiver and Manager of

Certain Property of Scollard Development Corporation, et al.

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Plaintiffs

<u>....</u>

- and -

Court File No. CV-17-11822-00CL

JOHN DAVIES et al.

3

Defendants

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding Commenced at Toronto

AFFIDAVIT OF JOHN DAVIES

(Sworn July 24, 2017)

Dentons Canada LLP

77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1

20

Kenneth Kraft

LSUC #: 31919P Tel.: (416) 863-4374 Fax: (416) 863-4592 kenneth.kraft@dentons.com

Michael Beeforth

LSUC #: 58824P Tel.: (416) 367-6779 Fax: (416) 863-4592 michael.beeforth@dentons.com

Lawyers for the Defendants

TAB 11

Court File No.: CV-17-11822-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

No. of

See.

KSV KOFMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER OF CERTAIN PROPERTY OF SCOLLARD DEVELOPMENT CORPORATION, MEMORY CARE INVESTMENTS (KITCHENER) LTD., MEMORY CARE INVESTMENTS (OAKVILLE) LTD., 1703858 ONTARIO INC., LEGACY LANE INVESTMENTS LTD., TEXTBOOK (525 PRINCESS STREET) INC. and TEXTBOOK (555 PRINCESS STREET) INC.

- and -

JOHN DAVIES and AEOLIAN INVESTMENTS LTD.

Defendants

Plaintiffs

AFFIDAVIT OF JOHN DAVIES

(Sworn July 27, 2017)

I, John Davies, of King City in the Province of Ontario, MAKE OATH AND SAY:

1. I am one of the defendants in the above noted action and the sole director and officer of the corporate defendant Aeolian Investments Ltd. ("Aeolian"). As such, I have personal knowledge of the information set out in this affidavit. For convenience, unless otherwise defined, the defined terms herein have the same meaning as the terms defined in the Receiver's Sixth Report and in my first affidavit sworn on July 14, 2017 (my "First Affidavit").

2. I swear this affidavit as a supplement to my First Affidavit in opposition to the Receiver's motion seeking certain interim and interlocutory Mareva relief. As I noted in my First Affidavit, I had only a short amount of time to initially respond to the Receiver's materials before the

return date of July 17, 2017. I have now had the opportunity to more fully review the materials and wish to respond fully to the allegations made against me.

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. 2- .-1 3. The Receiver has accused me of, amongst other things, fraud and deceit. I categorically reject these accusations, and all of the similar allegations the Receiver has made about me, my business and my family. We had no relationship or contact with investors. Our only relationship was with the Trustee Corporations, and that relationship was one of conventional borrower and lender. At all times, I acted in accordance with the Loan Agreements that governed the terms of the Davies Developers' borrowing. We were required to obtain the lender's consent in order to make loans and pay development management fees and dividends. We did so. I have done nothing wrong, yet through this process, I have lost the ability to profitably complete the projects I have spent the past six years developing. I refuse to continue to be treated as a scapegoat for loan losses caused by the regulatory failures of Tier 1 Transaction Advisory Services Inc. ("Tier 1") and the subsequent costs of a premature and untimely liquidation of development projects.

4. I have been a real estate developer for 25 years. The development process takes years, is risky and complex, and requires multiple rounds of financing. Initial predevelopment financings, such as those between the Davies Developers and the Trustee Corporations, pay a high interest rate in recognition of the risks and complexities of the development process, especially at an early stage.

5. Real estate development projects go through many stages, including pre-acquisition analysis of potential development properties, acquisition of those properties, planning, site work, sales and marketing, pre-construction and construction work. Developers are hired to take development projects through this process, and get compensated for their efforts through

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development management fees – it is how we get paid. Such fees are an accepted cost in the development process, as lenders and stakeholders have an interest in working with experienced professionals to ensure their investments appreciate in value.

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6. The projects that were being developed by the Davies Developers were all real and located on properties that had been carefully chosen and acquired for their development potential, as evidenced by the independent appraisals conducted on the properties (copies of which I have attached as **Exhibit "A"**)¹. My expectation was that each of the development projects in question would be successfully completed and each of the loans would be repaid, as has been the case with the \$200 million that I have borrowed and repaid over the course of my career.

7. The Davies Developers had an obvious interest in seeing the projects through to a profitable conclusion. We invested our expertise, experience and reputation towards achieving that result, and I believe that we would have been successful in doing so had Tier 1 not been suspended from raising funds and been replaced by Grant Thornton. Now, as a result of Grant Thornton's decision to force the sale of some of the development properties at an early stage liquidation value rather than continuing to develop them, together with the fees that have been incurred by the Receiver, it is unlikely that the loans in question will be fully repaid.

8. As I noted in my First Affidavit, the effect of this receivership and of the Receiver's unwarranted accusations against the Davies Developers and against me personally have been tremendously harmful. I worked hard to advance these projects through the predevelopment stages to bring them to a state of construction readiness, and earned the fees we were paid. I have

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¹ For brevity, I have included only the executive summaries. Full versions of the appraisals are available for inspection upon request.

now lost my livelihood, my reputation has been damaged and I have lost virtually all of my assets. The rationale underlying the initial issuance of this Mareva order – the concern that I was selling assets to escape my creditors – has been proven false, and yet the Receiver has continued

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selling assets to escape my creditors – has been proven false, and yet the Receiver has continued to take steps to constrain my family and my ability to earn a living. The initial allegations that the development management fees were "secret", unauthorized and prohibited by the Loan Agreements have been proven false, and so the Receiver has changed its position and alleges that the fees were unreasonable and not earned – allegations which, as set out in great detail below, cannot be supported.

9. I ask this Court to look long and hard at the allegations that have been made by the Receiver, which are based entirely on a review of cash receipts and disbursements. These allegations ignore the factual context in which the Davies Developers operated, including the business realities of the development industry, the detailed pro formas that were provided to Tier 1 prior to any loans being advanced (and which were provided to the Receiver nearly a month ago), the ordinary course relationship between borrower and lender, and the value that was created in the development projects (which is now at risk of being destroyed). The only substantive, contextual evidence before this Court is that we acted at all times with the consent of the Trustee Corporations and in accordance with the Loan Agreements and, through hard work over six years, achieved significant value for each of the development projects in question.

Management Fees were Reasonable and Earned

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10. In my First Affidavit, I explained that the development management fees paid to the Davies Developers were not "secret", "covert" or "fraudulent", as alleged by the Receiver, but in fact were both approved by the Trustee Corporations and permitted under the Loan Agreements.

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Detailed pro formas were prepared for each of the Davies Developers projects and provided to the Trustee Corporations for review and approval before loans were advanced. I had attached a sample pro forma to my First Affidavit; copies of pro formas for each of the project companies are attached hereto as **Exhibit "B"**.²

11. We prepared these pro formas as genuine estimates of the costs that would be incurred and the fees that we would earn through the course of the projects. Each of the projects would require additional financing as they progressed through the development process, and each of the loans made would be repaid. We expected, as set out in the pro formas, that each of the projects would be concluded profitably. In each instance, after reviewing the pro formas, the Trustee Corporations advanced funds under the Loan Agreements with full knowledge of the costs and fees associated with each project. Had the Davies Developers been permitted to continue advancing the projects toward construction financing, each of the loans would have been repaid.

12. The Receiver has also alleged that the development management fees were unreasonable as the development projects for which they were advanced had achieved little progress and remained in pre-construction. While I addressed this allegation briefly in my First Affidavit (see paragraph 12), I want to provide the Court with additional detail regarding the work that was carried out by the Davies Developers, as I firmly believe that we achieved significant progress that more than justified the development management fees that were paid.

13. As I noted in my First Affidavit (see paragraph 8), development management fees were paid to the Davies Developers to advance projects through predevelopment, which consisted of everything from site acquisition and analysis to the stage where a guaranteed upset price contract

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² For brevity, I have included only the pro forma summaries and revenue/cost forecasts. Full copies of the pro formas are available for inspection upon request.

had been or was about to be executed and the project was ready to begin construction. In this context, the fact that most of the development projects remained in the pre-construction phase is irrelevant to the question of whether the Davies Developers performed sufficient work to justify the payment of development management fees.

14. In the case of each project, as set out below, we carried out significant predevelopment work and, in some cases, initial construction work, creating incremental value for the properties:

- (a) With respect to the Memory Care entities (Kitchener, Oakville and Burlington), we worked with a leading US health care architect over a 15-month period to design a unique building concept tailored to dementia sufferers, which is a relatively new concept in Canada. We obtained site plan approvals, which included work relating to a holding designation placed on the Oakville property. We produced working drawings and construction drawings, obtained construction hard cost pricing for all three projects and, in respect of Burlington, signed a CCDC contract and began construction before progress was halted in December 2016. A detailed summary of the work carried out on the Memory Care projects is attached as Exhibit "C".
- (b) With respect to Scollard, we conducted significant pre-acquisition work to reconceptualize the condominium project that had been planned for the site into a contemporary 4-storey condominium project, which was more suited to the area and our target demographic. We also developed a phasing plan that would allow us to coordinate construction timing with sales goals. Following acquisition, we completed design development, commissioned the necessary studies and liaised with the City's planning department to ensure there were no servicing issues. We retained marketing and advertising experts and constructed an onsite sales centre with a model suite. After sales began, we received so much interest that we reworked the design in our working drawings into a 5-storey townhome project, increasing the overall units from 230 to 291 (226 of which we had sold by fall

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2016 when the Tier 1 situation arose). We completed construction pricing and completed working drawings to approximately 70%. At the time that Grant Thornton took over as trustee, we were set to execute a \$67 million construction financing agreement which did not proceed as Grant Thornton refused to postpone Tier 1's first mortgage. A detailed summary of the work carried out on Scollard is attached as **Exhibit "D"**.

With respect to the Princess Street projects (555 Princess, 525 Princess and 445 (C) Princess), we identified three ideal development properties within close proximity and conducted detailed pre-acquisition due diligence on each property, including an environmental review of a former service station, development of massing and design studies, and consultation with the City of Kingston regarding its redevelopment guidelines. Following purchase of the properties, we retained transportation engineers and worked with the City to develop solutions for the parking shortage in the development area. We developed design concepts for 555 Princess and 525 Princess together, and a standalone concept for 445 Princess, both of which we presented to the City and local stakeholders for discussion. We engaged consultants and engineers to prepare background studies and reports in support of our anticipated submissions to the City for zoning, planning and engineering approvals. Development work continued until the Tier 1 situation halted progress in October 2016. A detailed summary of the work carried out on 555 Princess, 525 Princess and 445 Princess is attached as Exhibit "E".

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(d) With respect to Legacy Lane, we acquired a property adjacent to a luxury retirement home that my former partner, Bruce Stewart, had helped develop. In light of the potential synergies with the retirement home, we hired an architect to design a 5-storey seniors-oriented condominium development. We also pursued discussions with the retirement home owner regarding potential access for condominium buyers to the home's facilities. Site plans and full design drawings for the project were completed before we received market feedback that interest had shifted from condominiums to townhome and "bungaloft" developments. As a result, we identified a local developer who had successfully built such projects 14. 14. and hired him as a consultant to redesign the project into a townhome development. We hired engineers to prepare site servicing and grading design reports for approvals, and completed final drawings in spring 2015. We identified a potential construction partner but were unable to secure financing to complete site servicing work. A detailed summary of the work carried out on Legacy Lane is attached as **Exhibit "F"**.

- (e) With respect to McMurray (which is not a Receivership Company), we demolished the existing high school on the property and renovated the historical schoolhouse into a sales presentation centre which included two model suites. We designed a Phase 1 development consisting of lofts in the schoolhouse, suites in a new 60-unit building, and 2-storey townhomes. We obtained site plan approval and approvals of architectural design drawings. We prepared all necessary condominium documents and obtained Tarion warranty approval. We also began conceptual work on a Phase 2 development consisting of "bungaloft" townhomes. We obtained 30 firm sales commitments on Phase 1 but ultimately were unable to obtain construction financing as a result of waning market interest. A detailed summary of the work carried out on McMurray is attached as Exhibit "G".
- (f) With respect to Ross Park (which is not a Receivership Company), we acquired a site with a student residence concept that had been introduced to City officials. Following acquisition, we engaged numerous consultants and made a formal application to the City for a by-law amendment to permit the residence to be built. The City required extensive design changes which we worked through and reached consensus on a revised concept. We also dealt throughout with a local conservation authority which was carrying out a study to determine flood parameters for the area in which the property was located. This required us to engage hydrogeological engineers to respond to the study and negotiate with the conservation authority. Despite extensive work and negotiations, the conversation authority's study remains incomplete. A detailed summary of the work carried out on Ross Park is attached as **Exhibit "H"**.

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(g) With respect to 774 Bronson (which is not a Receivership Company), although the property was introduced to us in February 2015, we did not close until January 2016 as a result of numerous issues that had to be resolved. The property had been planned by the previous owner as a luxury condominium (which had failed), and the design was unsuitable for student housing. We had to create a new student residence design and renegotiate the site-specific zoning by-law with the City and an influential ratepayer group, which required a long and involved consultation process through the design planning phase. We also worked with Doran Construction to prepare a hard cost budget demonstrating the financial viability of the project. Following closing, we developed detailed architectural and structural engineering studies, prepared working drawings and tendered them to the market, and dealt with minor soil contamination. We were preparing to apply for a building permit in late 2016 before the Tier 1 situation in October 2016 halted progress on the project. A detailed summary of the work carried out on 774 Bronson is attached as Exhibit "I".

15. The development management fees paid varied from project to project (both in terms of projections and actual fees paid) based on factors such as complexity, cost, length of the predevelopment period and other factors unique to certain projects (for example, the issues experienced by Ross Park in relation to the local conservation authority, which has significantly delayed the commencement of construction). A spreadsheet containing a summary of the development management fees paid and payable is attached as **Exhibit "J"**. A similar version of this spreadsheet was previously provided to the Receiver; one immaterial change has since been made to the fees paid or payable in respect of Scollard as a result of adjustments made by our external accountant. In addition, certain amounts relating to the Rideau development project in Ottawa have been backed out of the development management fee calculation, as they had previously been included in error.

16. As set out in the spreadsheet, the development management fees as a percentage of total project costs ranged from 2% on the low end (Scollard) to 6% (Burlington and Kitchener), with most calculated at 4-5% (although the projects were all initially estimated and calculated at 5%, as stated in my First Affidavit). Based on my industry experience, which includes 7 years as Director of Acquisitions and VP, Development at Markborough Properties Ltd. – at the time Canada's third-largest real estate development enterprise – these percentages are well within industry standards. For example, while at Markborough, I sourced a joint venture opportunity with McArthur Glen Group ("MGG"), a public US-based development fees on an "a la carte" basis, including 2% of land cost as an acquisition fee; 2% of hard and soft costs for arranging financing; 3.5% of hard and soft costs as a design development fee; and 2% of hard costs for overseeing the preparation of construction documents and the tendering process. When added up, these fees are roughly equivalent to a 5% overall development management fee for the same scope of services.

17. These fees also reflect the significant amount of work done on the projects over the course of 1-5 years, depending on the project. In many cases, the work we carried out exceeded the scope of "typical" development management (which does not include any pre-acquisition analysis, site selection, development of full working drawings or tendering). To date, a total of \$11.7 million, or 57% of the budgeted development management fees across all projects, has been drawn down by the Davies Developers, which is reasonable given the length of time over which development activities occurred (work commenced on McMurray in 2011 and, as set out in paragraph 14 above, continued on several projects through to late 2016), and the value accrued in the projects (as evidenced by the independent appraisals attached as Exhibit "A").

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18. Moreover, a significant portion of these development management fees were used to pay normal office expenses of the Textbook and Memory Care enterprise. These costs included overhead (rent, utilities and office expenses) and salaries for our staff which, at the peak of our operation, included a CFO and VP Finance with a combined 60 years of real estate finance experience; a VP Development with 25 years of development and planning experience; a senior analyst; an office manager; a sales administrator; a marketing manager; and a clerk. Annual salary costs for our team were over \$1 million (not including myself and Mr. Thompson). I have attached as **Exhibit "K"** copies of the P&L statements and balance sheets for the Textbook and Memory Care companies.

19. It should be noted that KingSett Mortgage Corporation ("KingSett") approved mortgage facilities for both Ross Park and the Rideau project in Ottawa on the basis of a project budget that included 5% development management fees as part of the projected soft costs (see Schedule "B" of KingSett's commitment letters for Rideau and Ross Park attached respectively as **Exhibits** "L" and "M", the Rideau pro forma attached as **Exhibit** "N", and the Ross Park pro forma at Exhibit "A"). In the case of Rideau, Pelican Woodcliff (Kingsett's project monitor) subsequently approved a revised budget which included 4% development management fees, the reduction coming as a result of increased project costs and our desire to balance our use of funds (see Pelican Woodcliff's report attached as **Exhibit** "O"). The approval of these fees by objective market participants such as KingSett and Pelican Woodcliff are further evidence of the reasonableness of development management fees in real estate development projects, and reflects the commercial reality that these fees are accepted as a cost of such projects in exchange for the expertise to advance them through the development process.

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III

20. From the outset of this proceeding, the Receiver has consistently alleged that the intercompany loans made between and among the Davies Developers (including the Receivership Companies) are improper and prohibited under the terms of the Loan Agreements between the Davies Developers and the Trustee Corporations. As is the case with respect to the

Allegations Regarding Intercompany Loans are Without Merit

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between the Davies Developers and the Trustee Corporations. As is the case with respect to the Receiver's allegations regarding development management fees, the Receiver has since been provided with substantial additional evidence that makes it clear that these loans were known to and authorized by the Trustee Corporations.

21. Contrary to the Receiver's position that intercompany loans are prohibited under the Loan Agreements, each Loan Agreement provides that the borrower (i.e. the relevant Davies Developer) may, with consent of the lender (i.e. the relevant Trustee Corporation), use loan proceeds for purposes other than the development of the specific project for which they were raised. As reflected in correspondence which has been provided to the Receiver (representative examples of which are attached as **Exhibit "P"**), from the time of the very first financing for McMurray, Mr. Singh and the Trustee Corporations were aware of and consented to the practice of making intercompany loans. Indeed, in many instances, Mr. Singh and/or Greg Harris, counsel to the Trustee Corporations, suggested or directed that specific intercompany loans be made in order to pay certain interest payments or other costs. Mr. Singh and Mr. Harris made it clear that interest payments were the first priority and that all necessary steps should be taken to ensure that payments were not made late. I note that when we retained the Receiver in late 2016 in the context of a CCAA application, Mr. Kofman expressed the view that intercompany loans were permissible if they stayed within the enterprise and were made with the consent of the trustee.

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This view was confirmed by Mr. Goldstein in a meeting on or about February 3, 2017 when the Receiver was collecting information regarding Scollard.

22. For context, and as we set out in a memorandum prepared for and provided to the Receiver on June 23, 2017 (a copy of which I attach as **Exhibit "Q"**), which is not included in the Receiver's materials before this Court, the Memory Care and Textbook companies were operated as an "umbrella" organization, with separate bank accounts for each project company. To the knowledge of the Trustee Corporations, intercompany loans were regularly made between companies in the organization in order to pay for certain liabilities as they came due, including costs associated with advancing the development projects (e.g. design costs, planning approvals, engineering and other studies) and interest payments on the loans.

23. As explained more fully in the memorandum at Exhibit "Q", there are significant restrictions associated with raising funds by way of syndicated mortgage investment ("SMI") loans. The quantum of an SMI loan cannot exceed the appraised value of the property, and the borrower incurs significant upfront costs leaving only a small percentage of the face amount of the loan to be used to begin developing the property. In addition, the obligation to pay interest commences one year after the initial raise. As such, the Davies Developers worked aggressively to advance the development status of projects during the first year, with a view to having the property reappraised with the expectation that its development value will have increased and additional financing could be raised.

24. Occasionally, situations arose where the surplus proceeds from an initial raise would be fully disbursed before the value of the development project had increased sufficiently to support a further financing – this was the case with Scollard, for example. Alternatively, a project might

be sufficiently developed to support an increased loan, but Tier 1 was not in a position to raise funds. In these situations, an intercompany loan would be made from another Davies Developer in order to pay liabilities as they came due until such time as additional funds could be raised, or the developer would raise construction funds from another source and Tier 1 willingly agreed to postpone to these new mortgages. Every intercompany loan was recorded in the companies' accounting records and stayed within the "umbrella" of the overall organization.

25. Intercompany loans were made in the ordinary course and were to be repaid once construction financing was secured. As noted above, at the time that Grant Thornton was appointed, construction financing for Scollard was imminent. Had this financing been allowed to close, we planned to use some of the proceeds to pay down debt.

26. With respect to the Receiver's allegations regarding payments made to Lafontaine Terrace Management Corporation ("Lafontaine") and Memory Care Investments (Victoria) Inc. ("Victoria"):

- (a) The payments made to Lafontaine were loans to fund the losses stemming from the existing retirement home on site at the Kitchener property until new homes could be arranged for the residents and the property was ready to be developed and brought into the Textbook/Memory Care umbrella enterprise. These loans were repaid from the sale proceeds of the Kitchener property.
- (b) The payment made to Victoria was a small intercompany loan to fund initial due diligence efforts regarding a potential Memory Care project in Victoria, British Columbia to be brought into the enterprise. We completed a pro forma and appraisal for the projects and were in the process of preparing marketing materials when Tier 1 advised that it was restricted from raising funds for projects outside of Ontario.

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27. The Receiver alleges that certain payments made to members of my family were improper. These allegations are not true. To the Receiver's knowledge, the payments made to my family were all earned and justified:

- (a) With respect to my wife Judith, and as I testified at my examination (see questions 391-394), on the advice of my accountant, from time to time, portions of the development management fees that I earned were paid to my wife for the purpose of reducing my personal income tax burden. Some of these payments flowed through Aeolian while others flowed directly from the Davies Developers. In all cases, these payments were taken from my portion of development management fees earned by the Davies Developers; they were not additive or separate.
- (b) With respect to my daughter Sarah, and as I testified at my examination (see questions 291-297), she was hired in 2013 as a marketing director for the Davies Developers and was paid a reasonable salary plus a car allowance for her work. I have attached as Exhibit "R" a sample of third party correspondence regarding the exemplary work performed by Sarah and my son Andrew (who is addressed in the paragraph below). This correspondence was previously provided to the Receiver.
- (c) With respect to my son Andrew, and as I testified at my examination (see question 299), he was retained from time to time through his company, Y2 Media, to provide advice on potential advertising mediums and to secure competitive rates. Andrew was paid a reasonable, below-industry-standard commission of 8% for whatever advertisements he recommended and we purchased, as recommended by our marketing consultants.

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Dividend Payments were Authorized and Paid Responsibly

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28. The Receiver alleges that certain dividend payments made to Aeolian from 525 Princess and 555 Princess were improper and prohibited by the Loan Agreements. I do not understand the rationale behind this allegation given that the Receiver also acknowledges, in contradiction to its allegation, that such payments were contemplated by and permitted under the Loan Agreements.

29. Specifically, the relevant Loan Agreements provide at section 7.01 that:

"From any excess proceeds available after the Property has been acquired, the [Davies Developer] intends to pay a dividend of \$250,000 to each of its four shareholders, in compensation of expenses incurred and efforts in locating suitable property, negotiating and structuring the purchase transaction and matters ancillary thereto..." [emphasis added].

In each instance, the dividends were paid in accordance with the Loan Agreement – after the property was acquired and out of the remaining loan proceeds. In this context, the Receiver's statement that these dividend payments were prohibited under the Loan Agreement is incorrect.

30. In its Fourth Report, the Receiver questions the propriety of the dividend payments because they were paid at a time when 525 Princess and 555 Princess had no profits, and "questions why dividends would be payable from a fundraising, particularly because the Shareholders had not created value...". This statement either fails to account for or ignores the significant work that the Davies Developers undertook in order to locate suitable development properties and arrange for their purchase as development sites – work which is specifically

referenced in the Loan Agreement (see emphasis above) in relation to the payment of dividends. This work included: preparation of height and massing studies and over a dozen different concepts for vetting with relevant municipal officials; participation in the pre-development municipal approval process; working with consultants to address site servicing issues and related meetings with the City of Kingston's engineering staff; and presenting the development concept to the local BIA and other civic groups. All of this work occurred prior to the purchase of the property. The payment of dividends to the Davies Developers was fully justified and represented good value.

31. Moreover, and contrary to the Receiver's allegation that 525 Princess and 555 Princess had little or no equity following the payment of dividends, the umbrella nature of the Textbook/Memory Care enterprise allowed available cash to be deployed through intercompany loans to projects which were short on funds. Indeed, following the purchase of the properties and payment of dividends, significant work was carried out on these projects, including the retention of consultants and preparation of a joint application to the City of Kingston, and consultations with the City regarding potential parking solutions (as set out above in paragraph 14(c) and in Exhibit "E").

32. Any suggestion that dividends were paid irresponsibly or in circumstances where they had not been earned is unsupported. For instance, with respect to 445 Princess, much of the prepurchase work described above in respect of 525 Princess and 555 Princess also applied to 445 Princess. As dividends had already been paid in respect of those two projects, and there was not a substantial amount of unique work specific to 445 Princess that was to be completed in advance of the property purchase, we determined that it would not be appropriate to pay

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dividends for that project. I accordingly advised Mr. Singh and Mr. Harris that dividends would not be budgeted for (see the correspondence attached as "Exhibit "S").

Purchase and Sale of Kitchener Property was Proper and Disclosed to Investors

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33. In its Fourth Report and in its court materials, the Receiver draws attention to the purchase and sale of the property associated with the Kitchener project, and the fact that Aeolian received a profit upon the sale of the property to the Kitchener development company. It is unclear whether the Receiver believes that these transactions were improper or is simply raising them as "colour" in the context of the overall allegations made against me. The fact is that these transactions were fair and proper, and the profit that would be made by Aeolian and other interested parties upon the sale of the property was fully disclosed by Tier 1 to investors.

34. For context, in 2013, the Memory Care projects in Burlington and Oakville were underway and Bruce Stewart (my former partner) and I were looking for another potential project. Through our market research, we became aware of an underperforming retirement facility in Kitchener that was being put into receivership. After conducting initial due diligence, we determined that the facility could be purchased and, with substantial work, converted into a development site which could be acquired by a development company. We therefore incorporated 2372519 Ontario Ltd. ("237") and purchased the property on June 4, 2013. We also incorporated Lafontaine to act as the operating company for the facility.

35. As I testified at my examination (see questions 224-225), following this purchase, over the next eight months, Lafontaine operated the retirement facility and funded all shortfalls while searching for new seniors' residences for the approximately 30 residents that lived at the facility (we also bore all relocation costs associated with moving these residents). We also dealt with all

employment issues related to the approximately 20 unionized employees at the facility who were let go. When this work was complete and the site was ready to be developed, we sold the property to Kitchener on February 25, 2014 for \$3.95 million. This price was fully disclosed in the Tier 1 documents.

36. To the Receiver's knowledge, all of the work described above, as well as the fact that 237 would realize a profit upon the sale of the Kitchener property, was fully disclosed to prospective investors (see the Acknowledgement and Direction contained at Tab 2R of the Receiver's Motion Record).

Payment to Moskowitz was Repayment to Davies Family Trust of McMurray Purchase Price

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37. The Receiver also alleges that certain payments made by McMurray to Moskowitz, the first mortgagee on the Residence, were improper and prohibited by the Loan Agreement with the McMurray Trustee Corporation. Contrary to these allegations, and to the Receiver's knowledge, these payments were made to reimburse the Davies Family Trust, which had loaned McMurray \$650,000 to purchase the property on January 15, 2010. This reimbursement was agreed to by the McMurray Trustee Corporation and permitted under the Loan Agreement. I should note that although the property was appraised at \$1.965 million shortly after purchase (see the attached appraisal at **Exhibit "T"** and the McMurray pro forma at Exhibit "A"), I declined to purchase the property myself at the below-market price I had negotiated and make a profit by subsequently selling it to McMurray.

38. For context, I entered into negotiations to purchase the McMurray property long before I met Mr. Singh or did any business with Tier 1. The property had been listed for sale by the Bracebridge school board for a price which, based on my market knowledge, was far below its

potential development value. As such, I sought to purchase the property as an investment with a view to developing it in the future, potentially as a retirement facility (though I later concluded that the retirement facility market in that location was likely saturated).

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39. In 2011, I was introduced to Mr. Singh and Tier 1 and we subsequently agreed that Tier 1 would provide a loan facility for the purpose of developing the McMurray property as a lifestyle condo project. The initial loan was anticipated to be approximately \$3.5 million which, after Tier 1's fees, legal fees and an 8% interest holdback, left approximately \$2.3 million to be used to develop the property. The site included an old schoolhouse, which we intended to renovate as a sales centre, and an old high school which needed to be demolished. I did not believe there would be sufficient loan proceeds to repay the Davies Family Trust loan, complete the necessary demolition and renovation work, and develop the property to a point where it could support a reappraisal and second financing. As a result, I agreed with Mr. Singh and Mr. Harris, on behalf of the McMurray Trustee Corporation, that the Davies Family Trust would wait to be repaid out of subsequent loan proceeds.

40. Although Mr. Singh agreed to pursue a second round of financing which would have been used, in part, to repay the Davies Family Trust, no further financing was ever obtained. The Davies Developers continued to advance the McMurray project through pre-development and pay interest on the original Tier 1 loan. In order to reimburse the Davies Family Trust for the McMurray property purchase, beginning in June 2012, I directed McMurray to pay monthly instalments to Moskowitz on behalf of the Davies Family Trust. As set out in the Receiver's Fourth Report, a total of \$935,000 was paid to Moskowitz, which represented the original \$650,000 purchase price plus accumulated 8% annual interest.

Rideau Transfers

41. The Receiver has alleged that I improperly diverted funds from several project companies, including 555 Princess and Kitchener, to finance the purchase of the property at 256 Rideau Street and 211 Besserer Street in Ottawa (collectively, the "Ottawa Property"). While it is true that funds were transferred from 555 Princess and Kitchener (as well as Ross Park, a non-receivership Davies Developer) to GenerX (Byward Hall) Inc. ("GenerX"), the project company for the Ottawa Property development, these funds were not misappropriated or improperly transferred. Rather, they were transferred with the knowledge and consent of the Trustee Corporations.

42. In mid-2015, when we were considering whether to purchase the Ottawa Property and bring it into the Textbook/Memory Care umbrella, we looked at a number of potential financing options, including through Tier 1. However, it became apparent that it would take a considerable amount of time for Tier 1 to arrange for the size of the raise required which might have put the purchase transaction in jeopardy. In this context, we decided to finance the purchase through a combination of a mortgage facility with KingSett and an initial \$2.75 million equity contribution made through Textbook Suites Inc., GenerX's sole shareholder (as required by KingSett – see section 8 of the Commitment Letter at Exhibit "L"). Following the purchase, Tier 1 would begin work on arranging for a significant SMI raise.

43. The initial equity contribution was funded by way of intercompany loans from development companies which had funds available, including 555 Princess (\$1.39 million), Kitchener (\$111,000) and Ross Park (\$1.25 million). To be clear, these amounts were never intended to be equity contributions from the development companies. Rather, and as was the case

with previous purchase transactions within the Textbook/Memory Care enterprise (e.g. Kitchener), these funds were loaned with the consent of Mr. Singh, Mr. Harris and the relevant Trustee Corporations, in accordance with the Loan Agreements, and with the understanding and expectation that the subsequent Tier 1 financing would be used, in part, to repay the loans. The anticipated financing would also be used to pay GenerX the development management fees it would earn over the intervening period, which GenerX intended to reinvest into the project as an equity stake.

44. Consistent with this understanding, GenerX worked through 2016 to advance the Ottawa Property through predevelopment and increase its value. This work included obtaining a zoning by-law amendment in July 2016 to permit the development project's proposed height, density and use, and receiving staff approval for site plan control in September 2016. From time to time, additional intercompany loans were made in the ordinary course from other project companies to fund pre-development work and interest payments to KingSett as they came due. These loans were recorded and tracked in the development companies' accounting records in the same manner as all other intercompany loans.

45. GenerX also continued to provide Tier 1 with the information necessary to arrange the anticipated \$16 million SMI raise, which was anticipated to occur in early 2017. Indeed, as late as October 20, 2016 (the day before FSCO issued its cease-and-desist order in respect of Tier 1), we provided Tier 1 with a pro forma and due diligence information to allow for the preparation of a disclosure schedule and brochures for the project (see the correspondence attached as **Exhibit "U"**). Following the cease-and-desist order, GenerX immediately approached Core Advisory to attempt to arrange replacement financing. Although Core Advisory was interested and began the fundraising process in November 2016, there was very little market interest in

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light of the recent FSCO activity involving Tier 1. GenerX approached other lenders but,

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46. In parallel with its efforts to acquire replacement financing, GenerX continued its work to advance the Ottawa Property through predevelopment, including submitting building permits for excavation/foundation work and the superstructure in December 2016, and engaging both an architect and construction manager to prepare working drawings and a preliminary budget analysis, develop a construction schedule and tender the project to the market. Until February 2017, it was expected that KingSett would provide construction financing pursuant to their commitment and, prior to the Receiver's appointment over the Ottawa Property, excavation was scheduled for September 2017.

47. As noted above, GenerX has completed significant work to advance the Ottawa Property to construction readiness. I believe that this work has substantially increased the value of the Ottawa Property. In addition, prior to the acquisition of the Ottawa Property, GenerX conducted extensive due diligence to confirm that the existing proposal on the site (for condominiums) could be revised for student housing purposes, and that a significant reduction in the number of parking spaces (from five levels of underground parking to 14 parking spaces at grade) could be accommodated. As a result of this work and the resultant increase in value, GenerX has earned development management fees of approximately \$1 million (accrued at \$50,000 per month from November 2015 to June 2017, in accordance with the Rideau pro forma supplied to KingSett). In light of the current financial status of the project, these fees have not been paid but would be payable, along with the intercompany loans, out of any proceeds raised in respect of the Ottawa Property.

unfortunately, was met with the same resistance.

No.

48. To the knowledge of the Receiver and this Court, GenerX has been engaged in concerted efforts over the past several months to obtain replacement financing to pay out KingSett and to continue to advance the project. In the event the refinancing is successful, GenerX remains prepared to pay the disputed amounts regarding the Ottawa Property into trust pending the resolution of that litigation.

The Mareva Should be Lifted and This Process Stopped

49. Borrowing money from Tier 1 has been the biggest mistake of my business career. I believe that these proceedings are being prosecuted so as to make me the scapegoat for the problems caused by Tier 1 and the losses suffered by its investors. I have fairly and honestly answered the questions asked by the Receiver and presented full explanations, supported by evidence, to the Receiver and this Court in response to the allegations made against me, my business and now my family. I am frustrated and angry that unfounded allegations were made against my wife and family, that my reputation has been unfairly attacked, and that I have lost my business and the great opportunity to successfully complete these development projects and make a legitimate developer's profit. I have lost my personal assets. I am about to lose my home. I have no income. I have received threats and abuse from investors. How much punishment is enough?

50. I believe that all of the Textbook and Memory Care development projects would have been profitable and the investors would have been repaid in full had the projects been allowed to proceed. This process has destroyed the value of the projects, which are now being liquidated at distressed prices. Those prices, together with the weight of the steep fees and expenses of this process, will likely result in limited recoveries for the investors in Tier 1. Ironically, the investors have suffered losses caused by the very mechanism that was designed to protect their interests. I

have considerable sympathy for their plight. They are losers in this process but so am I.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on July 27, 2017

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Alexandra Contra

JOHN DAVIES

Commissioner for Taking Affidavits (or as may be) Michael Beeforth

TAB A

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF JOHN DAVIES SWORN BEFORE ME THIS 27th DAY OF JULY, 2017

Service.

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Commissioner for Taking Affidavits, etc. Michael Beeforth

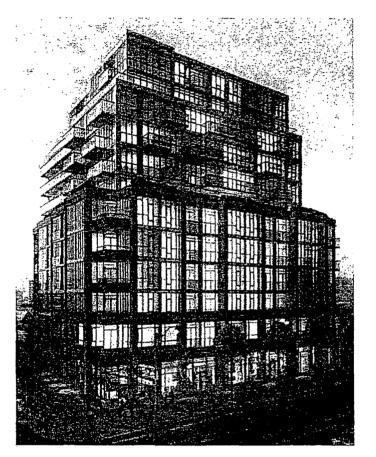
Appraisal of

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PROPOSED STUDENT HOUSING DEVELOPMENT

555 PRINCESS STREET, KINGSTON, ONTARIO.



αt

JULY 10, 2015

Prepared for TEXTBOOK STUDENT SUITES INC.

Prepared by MICHAEL CANE CONSULTANTS August 12, 2015

Textbook Student Suites Inc. 51 A Caldari Road, Suite 1-M Vaughan, Ontario L4K 4G3

Attn: Mr. John Davies, Co-President

Dear Sirs:

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Re: Appraisal of Proposed Student Housing Development at 555 Princess Street, Kingston, Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development on a 0.36 acre site with a development of 194 student residential suites in a 11-storey building. We have not seen plans of this proposed development which we understand are being prepared by SRM Architects and we understand that preliminary discussions with the City of London planning department have been encouraging but an official application has not yet been submitted.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the subject site, assuming it could be developed as set out below, as at July 10, 2015 is as follows:

Eight Million Five Hundred Thousand Dollars

\$8,500,000

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly, Michael Cane Consultants

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Michael S. Cane, FRICS, AACI, PLE

Michael Cane Consultants 18976 Kennedy Road SHARON, ON L0G 1V0 P-416-312-2263 ŝ

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1. Executive Summary

GENERAL

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July 10, 2015

| Effective Appraisal Date | July 10, 2015 | |
|------------------------------------|--|--|
| Property Location | | ated on the northwest corner of Princess Street & Alfred m north of Queens University campus. |
| Property Address | 555 Princess Street, Kings | ton, Ontario. |
| Property Rights Appraised | Fee Simple Interest. | |
| Ownership | Imperial Oil Limited | |
| Lot Size | Rhomboid shaped site with | n an area of 15,899 sq ft 0.36 acre. (Geowarehouse). |
| Improvements Existing | The site is cleared vacant l | and. It was previously used as a gas station. |
| Proposed development | Proposed student housing development comprising an 11-storey building having a total Gross Floor Area of 150,000 sq ft. and containing 194 units which can accommodate a maximum of 358 students. | |
| Purchase Details | • • • | ned by Imperial Oil Limited. We understand that the site ok Student Suites Inc. for \$2,000,000. |
| Planning | Main Street Commercial. | |
| Zoning | C4-H Commercial. | |
| Site Plan Application | No formal site plan application has been made to the city planning department.
However, we understand that there have been some meetings with the City
planning staff to discuss the proposed development and that the proposed
development is receiving positive response. | |
| Highest and Best Use | Development of the site w | ith a student housing property. |
| VALUATION CONCLUSION | | |
| Project Total Revenue | | \$61,902,457 |
| Total Project Cost (including Land |) | \$53,340,339 |
| Developer's Profit: | | \$8,562,118 |
| Residual value of site based on th | nis pro forma: | \$8,499,241 |
| Rounded: | | \$8.500,000 |

555 Princess Street, Kingston, Ontario.

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Residual Unit Value:

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| Price per sq ft GFA: | \$56.67 |
|----------------------|----------|
| Price per sq ft NSA: | \$73.62 |
| Price per suite: | \$43,814 |
| Price per bed: | \$23,743 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

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PROPOSED STUDENT HOUSING DEVELOPMENT

525 PRINCESS STREET, KINGSTON, ONTARIO.



at

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JULY 10, 2015

Prepared for TEXTBOOK STUDENT SUITES INC.

Prepared by MICHAEL CANE CONSULTANTS Textbook Student Suites Inc. 51 A Caldari Road, Suite 1-M Vaughan, Ontario L4K 4G3

Attn: Mr. John Davies, Co-President

Dear Sirs:

Re: Appraisal of Proposed Student Housing Development at 525 Princess Street, Kingston, Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development on a 0.43 acre site with a development of 132 student residential suites in a 12-storey building. We have seen preliminary plans and elevations of this proposed development prepared by SRM Architects and we understand that preliminary discussions with the City of Kingston planning department have been encouraging but an official application has not yet been submitted.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the subject site, assuming it could be developed as set out below, as at July 10, 2015 is as follows:

Six Million Four Thousand Dollars

\$6,400,000

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly, Michael Cane Consultants

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Michael S. Cane, FRICS, AACI, PLE

Michael Cane Consultants 18976 Kennedy Road SHARON, ON LOG 1V0 P-416-312-2263

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1. Executive Summary

GENERAL

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New York

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| GENERAL | |
|---------------------------|---|
| Effective Appraisal Date | July 10, 2015 |
| Property Location | The Subject Property is located on the northeast corner of Princess Street & Alfred Street approximately 1/2 km north of Queens University campus. |
| Property Address | 525 & 531 Princess Street, 349 & 351 Alfred Street, Kingston, Ontario. |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | 525 Princess Street: Paul Rapin. 531 Princess Street: Jack Blacklock Used Cars Limited. 349 Alfred Street: Jack Blacklock 351 Alfred Street: Jack Blacklock Used Cars Limited. |
| Lot Size | 525 Princess Street: Irregular shaped site with an area of 2,863 sq ft 0.066 acre. 531 Princess Street: Irregular shaped site with an area of 9,000 sq ft 0.207 acre. 349 Alfred Street: Rectangular shaped site with an area of 4,909 sq ft 0.113 acre 351 Alfred Street: Rectangular shaped site with an area of <u>1.916 sq ft 0.044 acre</u> Total: (Geowarehouse). |
| Purchase Details | 525 Princess Street: Purchased on April 15, 2013 by Paul Rapin for \$330,000 531 Princess Street: Owned by Jack Blacklock Used Cars Limited since December 28, 1971. 349 Alfred Street: Purchased by Jack Blacklock in December 1964. 351 Alfred Street: Purchased by Jack Blacklock Used Cars Limited in October 1968 |
| Improvements Existing | 525 Princess Street: Two storey commercial property. 531 Princess Street: Car dealership lot, Small single-storey building forming car dealership office. 349 Alfred Street: Two Storey Commercial building. 351 Alfred Street: Car Dealership Lot. |
| Proposed development | Proposed student housing development comprising an 12-storey building having a total Gross Floor Area of 124,318sq ft. and containing 132 units which can accommodate a maximum of 252 students. |
| Purchase Details | We understand that the sites will be acquired by Textbook Student Suites Inc.for \$2,350,000 |
| Planning | Main Street Commercial |
| Zoning | C4-H Commercial. |
| | |

| Site Plan Application | However, we unders
planning staff to dis | No formal site plan application has been made to the city planning department.
However, we understand that there have been some meetings with the City
planning staff to discuss the proposed development and that the proposed
development is receiving positive response. | |
|-------------------------------|---|--|--|
| Highest and Best Use | Development of the | Development of the site with a student housing property. | |
| VALUATION CONCLUSIO | N | | |
| Project Total Revenue | | \$43,317,134 | |
| Total Project Cost (including | Land) | \$40,340,012 | |
| Developer's Profit: | | \$6,497,570 | |
| Residual value of site based | l on this pro forma: | \$6,391,425 | |
| Rounded: | | \$6,400,000 | |
| Residual Unit Value: | | | |
| Price per sq ft GFA | \: | \$51.48 | |
| Price per sq ft NSA | \: | \$72.11 | |
| Price per suite: | | \$48,485 | |
| Price per bed: | | \$25,397 | |
| This hypothetical value estin | nate assumes the following | | |

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

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PROPOSED STUDENT HOUSING DEVELOPMENT

445 PRINCESS STREET, KINGSTON, ONTARIO.



at

FEBRUARY 19, 2016

Prepared for TEXTBOOK (445 PRINCESS STREET) INC.

Prepared by MICHAEL CANE CONSULTANTS February 19, 2016

Textbook (445 Princess Street) Inc. 51 A Caldari Road, Suite 1-M Vaughan, Ontario L4K 4G3

Attn: Mr. John Davies, Co-President

Dear Sirs:

Re: <u>Appraisal Update - Proposed Student Housing Development at 445 Princess Street, Kingston,</u> Ontario.

In accordance with your instructions, we have prepared an update of our Appraisal Report dated September 22, 2015 for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development on a 0.58-acre site with a development of approximately 297 student residential suites and 513 beds in a 30-storey building above a 3-storey podium including a ground floor Shoppers Drug Mart, second floor offices and third floor amenity area. We have seen preliminary plans and elevations of this proposed development which are being prepared by SRM Architects and we understand that preliminary discussions with the City of Kingston planning department have been encouraging but an official application has not yet been submitted.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the subject site, assuming it could be developed as set out below, as at February 19, 2016 is as follows:

Fifteen Million Four Hundred & FiftyThousand Dollars

\$15,450,000

This Short Narrative Report that follows is an update of our previous report dated September 22, 2015 which reported a value of \$14,500,000 with an effective date of July 10, 2015. In this current report, we have detailed any changes that have taken place with respect to the proposed development.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

• Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.

- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly, Michael Cane Consultants

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Michael S. Cane, FRICS, AACI, PLE

Michael Cane Consultants 18976 Kennedy Road SHARON, ON LOG 1V0 P-416-312-2263

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Argus Developer Reports
Plans & Elevations
Shoppers Existing Lease Summary |
|---|--|---|
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1. Executive Summary

GENERAL

| Effective Appraisal Date | February 19, 2016 |
|---------------------------|---|
| Property Location | The Subject Property is located on the northwest corner of Princess Street &
Division Street approximately 1/2 km north of Queens University campus. |
| Property Address | 429 & 445 Princess Street, Kingston, Ontario. |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | Globular Drugs Ltd. |
| Lot Size | "Flatiron" shaped corner site with an area of 25,231sq ft 0.58 acre.
(Geowarehouse). |
| Improvements Existing | The site is improved with a single storey Shoppers Drug Mart building and surface parking lot. |
| Proposed development | Proposed student housing development comprising a 30-storey tower having a total
Residential Gross Floor Area of 179,820 sq ft. above grade, (Previously; 196,000 sq
ft.) and containing 297 units, (previously 240 units) which can accommodate a
maximum of 513 students, (previously 480 students) located above a 3 level
podium comprising 13,680 sq ft. of ground floor Shoppers Drug Mart (previously
17,000 sq ft.) and 15,320 sq ft. of second floor office space (previously 22,800 sq
ft.) and third floor amenity area. The total Gross Floor Area above grade is
estimated by the architects as 272,480 sq ft. (previously 278,700 sq ft.) |
| Purchase Details | The Subject Property is owned by Globular Drugs Ltd. (Shoppers Drug Mart). We
understand that the site will be acquired by Textbook Student Suites Inc. for
\$9,300,000. |
| Planning | Main Street Commercial. |
| Zoning | C - Commercial. |
| Site Plan Application | No formal site plan application has been made to the city planning department.
However, we understand that there have been some meetings with the City
planning staff to discuss the proposed development and that the proposed
development is receiving positive response. |
| Highest and Best Use | Development of the site with a student housing property together with retail and office use. |

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VALUATION CONCLUSION

| Project Total Revenue | \$102,494,364 |
|---|---------------|
| Total Project Cost (including Land) | \$89,445,768 |
| Developer's Profit: | \$13,038,596 |
| Residual value of site based on this pro forma: | \$15,446,256 |
| Rounded: | \$15,450,000 |

Residual Unit Value:

| Price per sq ft Total GFA: | \$57 |
|----------------------------|----------|
| Price per sq ft Res GFA: | \$86 |
| Price per suite: | \$52,020 |
| Price per bed: | \$30,117 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

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Appraisal of

PROPOSED STUDENT HOUSING DEVELOPMENT

ROSS PARK, 1240 RICHMOND STREET, LONDON, ONTARIO.



at

MARCH 23, 2015

Prepared for

TEXTBOOK STUDENT SUITES (ROSS PARK) INC.

Prepared by MICHAEL CANE CONSULTANTS Textbook Student Suites (Ross Park) Inc. 51 A Caldari Road, Suite 1-M Vaughan, Ontario L4K 4G3

Attn: Mr. John Davies, Co-President

Dear Sirs:

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Re: Appraisal of Proposed Student Housing Development at 1240 Richmond Street, London, Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development on a 0.60 acre site with a development of 229 student residential suites in a 6 & 17-storey building. We have seen plans and elevations of this proposed development prepared by SRM Architects and we understand that preliminary discussions with the City of London planning department have been encouraging but an official application has not yet been submitted.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the subject site, assuming it could be developed as set out below, as at March 23, is as follows:

Thirteen Million Five Hundred & Fifty Thousand Dollars

\$13,550,000.00

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly, Michael Cane Consultants

Michael S. Cane, FRICS, AACI, PLE

Michael Cane Consultants

18976 Kennedy Road SHARON, ON LOG 1V0 P-416-312-2263

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1. Executive Summary

GENERAL

Effective Appraisal Date March 23, 2013 Property Location The Subject Property is located on the northeast corner of Richmond Street and Raymond Avenue in the north part of the City of London, opposite the University of Western campus. Property Address 1240 Richmond Street, London, Ontario. Property Rights Appraised Fee Simple Interest. Ownership 2377358 Ontario Limited. Lot Size Six adjoining Residential improved lots having a total area of 32,949 sq ft. (Geowarehouse). The site is improved with six detached older dwellings. Improvements Existing Proposed student housing development comprising a 6 & 17 storey building having Proposed development a total Gross Floor Area of 153,065 sq ft. and containing 229 units which can accommodate a maximum of 347 students. Five of the six residential lots were acquired in 2014 by 2377358 Ontario Limited. Purchase Details One lot (1234 Richmond Street) was acquired in 1987. We understand that the Subject Property will be purchased by Textbook Campus Suites Inc for \$7,300,000. Zoning R1-5(3) Single Family Residential. Site Plan Application No formal site plan application has been made to the city planning department. However, we understand that there have been several meetings with the City planning staff to discuss the proposed development and that the proposed development is receiving positive response. Highest and Best Use Development of the site with a student housing property comprising 229 units. VALUATION CONCLUSION \$62,561,280 Project Total Revenue \$53,521,005 Total Project Cost (including Land) Developer's Profit: \$9,094,275 Residual value of site based on this pro forma: \$13,548,994 Rounded: \$13,550,000

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| Price per sq ft GFA: | \$87.22 |
|----------------------|----------|
| Price per sq ft NSA: | \$102.63 |
| Price per suite: | \$60,682 |
| Price per bed: | \$38,472 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

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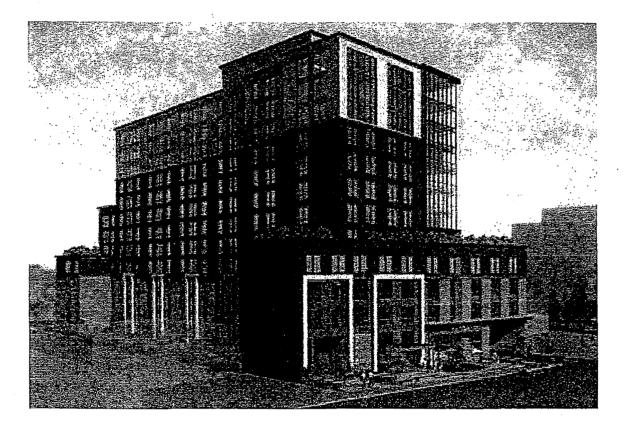
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PROPOSED STUDENT HOUSING DEVELOPMENT

774 BRONSON AVENUE, OTTAWA, ONTARIO.



at

NOVEMBER 20, 2015

Prepared for TEXTBOOK STUDENT SUITES INC.

Prepared by MICHAEL CANE CONSULTANTS November 26, 2015

Textbook Student Suites Inc. 51 A Caldari Road, Suite 1-M Vaughan, Ontario L4K 4G3

Attn: John Davies, Co-President,

Dear Sirs;

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Andrew Andrew

Re: Appraisal: Proposed Student Housing Project; 774 Bronson Avenue, Ottawa, Ontario.

In accordance with your instructions we have made investigations and studies, for the purpose of expressing our opinion as to its current hypothetical market value of the Subject Property. We inspected the Subject Property and confirmed the municipal information on Friday, November 20, 2015.

The purpose of this report is to estimate the hypothetical market value of the leased fee interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development on a 0.894-acre site with a development of 182 student residential suites in a 12-storey building. We have seen plans and elevations of this proposed development which are prepared by SRM Architects and we understand an application for the proposed development is about to be submitted to the City of Ottawa.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the subject site, assuming it could be developed as set out below, as at November 20, 2015 is as follows:

Sixteen Million, Five Hundred & Seventy Five Thousand Dollars

\$16,575,000

This Short Narrative Report sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same.
 Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.

- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly, Michael Cane Consultants

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Michael S. Cane, FRICS, AACI, PLE

Michael Cane Consultants

18976 Kennedy Road SHARON, ON LOG 1V0 P-416-312-2263

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Plans & Elevations
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Argus Developer Reports |
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1. Executive Summary

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Effective Appraisal Date November 20, 2015 Property Location The Subject Property is located between Bronson Avenue and Cambridge Street South, south of Carling Avenue in a neighbourhood which is south of Ottawa's CBD and approximately one KM north of Carleton University. Property Address 774 Bronson Avenue, & 557 Cambridge Street South, Ottawa, Ontario. Property Rights Appraised Leased Fee Interest. Ownership Samcon Cambridge Inc. Lot Size Two adjoining rectangular lots: 774 Bronson Avenue: 0.449 acre 557 Cambridge Street S: 0.445 acre Total: 0.894 acre Improvements Existing The site is vacant cleared land apart from a small single storey building fronting Bronson Avenue, previously used as a sales office. Proposed development Proposed student housing development comprising a 12-storey building having a total Gross Floor Area of 161,997 sq ft. and containing 182 units which can accommodate a maximum of 354 students. Purchase Details The Subject Property is owned by Samcon Cambridge Inc. and was purchased by them on June 22, 2012 for \$5,095,000. We understand that the site will be acquired by Textbook Student Suites Inc. for \$10,250,000. General Urban Area. Planning Arterial Mainstreet Zone - AM1 Zoning Discussions held with City of Ottawa planning department but no formal Site Plan Application application has been made. Highest and Best Use Development of the site with a student housing property. VALUATION CONCLUSION Project Total Revenue \$68,639,064 Total Project Cost (including Land) \$58,429,559 Developer's Profit: \$10,209,505 Residual value of site based on this pro forma: \$16,575,398 Rounded: \$16,575,000

Residual Unit Values:

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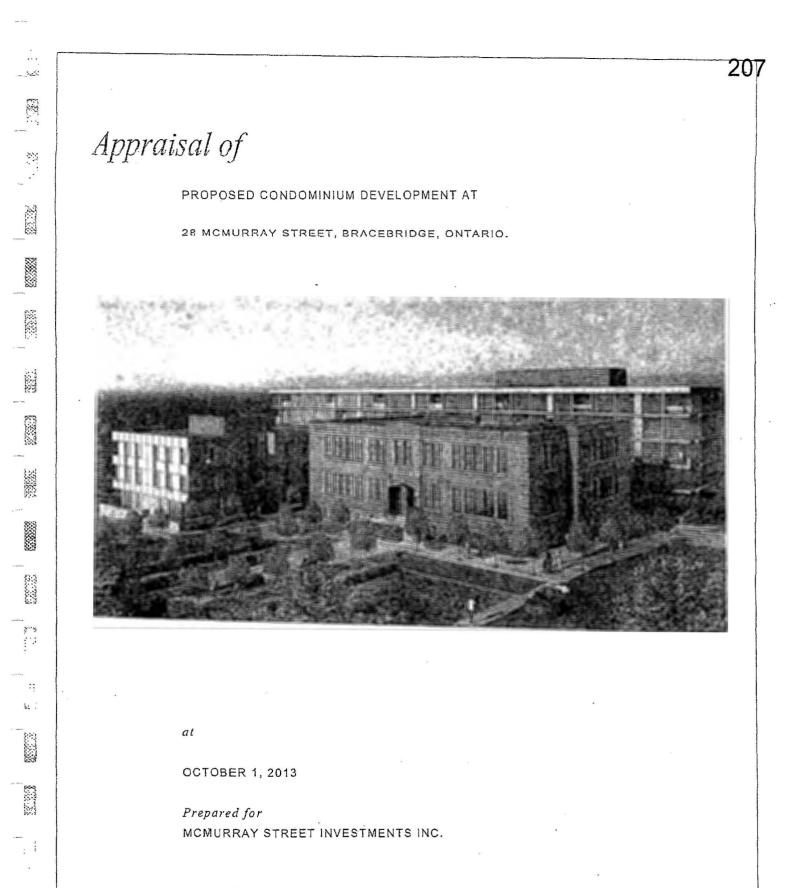
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| Price per sq ft GFA: | \$102.32 |
|----------------------|----------|
| Price per sq ft NSA: | \$127.30 |
| Price per suite: | \$91,071 |
| Price per bed: | \$46,822 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.
- The developers will commence development of this property in a timely manner.

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Prepared by MICHAEL CANE CONSULTANTS

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November 11, 2013

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Piller Financial Services Inc. 14126 Road #38 P.O.Box 208 Sharbot Lake, Ontario K0H 2P0

Attn: Mr. Leo Lee, Senior Manager - Commercial Lending

Dear Sirs:

Re: <u>Appraisal of Proposed Condominium Development at 28 McMurray Street</u>, <u>Bracebridge, Ontario.</u>

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

The values shown below are based on a specific proposed development of the first phase on a 2.9-acre site with three interconnected condominium buildings comprising the Library Building with 5-storeys and 60 condominium units, Grove Building with 3 storeys and 15 condominium units, and the Schoolhouse building with 2 storeys plus full basement and 12 condominium units.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the 2.9-acre subject site assuming it could be developed as set out below, as at October 1, 2013 is as follows:

Eight Million Four Hundred & Forty Eight Thousand Dollars

\$8,448,000.00

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

18976 Kennedy Road, Sharon, Ontario L0G 1V0 Phone: 1-905-557-0775 Cell: 416-312-2263 Email: <u>michaelcane@rogers.com</u>

209

This hypothetical value estimate assumes the following;

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.

We understand that the balance of the site, which will form phase 2 of this development, will be developed with residential condominiums and possibly some senior's residences. In our previous appraisal we estimated the value of the Phase 2 Site at \$2,000,000. We believe that this value still applies. This amount is included in the total above.

Yours very truly,

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Michael Cane Consultants

Michael S. Cane, FRICS, AACI, PLE

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Planning and Zoning
Development Pro Forma
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C.B. Ross Report Qualifications of Appraiser

1. Executive Summary

GENERAL

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| Effective Appraisal Date | October 1, 2013 |
|---------------------------|---|
| Property Location | The property is located within the Central Business District of the Town of
Bracebridge in the centre of an area bounded by Manitoba Street, Monck Road,
Wellington Street and the Muskoka River. |
| Property Address | 28 McMurray Street, Bracebridge, Ontario. |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | McMurray Street Investments Inc. |
| Lot Size | Irregular shaped site with frontages on to McMurray Street, Quebec Street &
Armstrong Street. The total site area is 5.816 acres. The Phase 1 site is 2.9 acres.
And Phase 2 site is 2.916 acres |
| Improvements Existing | The previous improvements, comprising a school, consisted of three buildings, two
of which have been demolished. The remaining historic three storey brick main
schoolhouse building has been retained and will form part of the new development. |
| Proposed development | Phase 1 of the proposed development of this site (2.9-acres) comprises 3 buildings:
o Library Building (New); 5-storeys with 60 condominium units. |
| | Grove (New); 3 storeys with 15 condominium units. |
| | Schoolhouse (Existing); 2 storeys plus full basement 12 units. |
| Purchase Details | The entire site (5.816 acres) was purchased by McMurray Street Investments from
Trillium Lakelands District School Board on January 15, 2010 for \$650,000 under
Instrument No. MT-77728. |
| Zoning | Residential Type 4(R4) Zone |
| Highest and Best Use | Development of the subject site (Phase 1) with a total of 87 unit condominium apartments in three buildings. |
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MICHAEL CANE CONSULTANTS 4 McMurray Street Residences, Bracebridge, Ontario

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VALUATION CONCLUSION

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| Phase 1 | |
|--|--------------|
| Project Total Revenue | \$29,102,505 |
| Total Project Cost | \$24,907,004 |
| Developers Profit: | \$4,195,501 |
| Residual Value of Land Plus value of work to date: | \$6,448,274 |
| Rounded: | \$6,448,000 |
| Phase 2 | \$2,000,000 |
| Total | \$8,448,000 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- The developers will commence development of this property in a timely manner.
- That the necessary planning approvals will be obtained in a timely manner.

MICHAEL CANE CONSULTANTS 5 McMurray Street Residences. Bracebridge, Ontario

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Appraisal of

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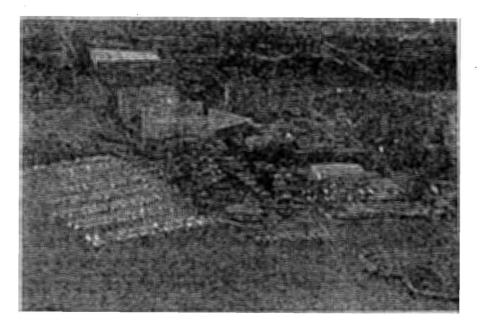
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PROPOSED CONDOMINIUM DEVELOPMENT LOCATED AT 1606-1614 CHARLES STREET, WHITBY, ONTARIO.



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at

AUGUST 1, 2016

Prepared for SCOLLARD DEVELOPMENT CORPORATION

Prepared by MICHAEL CANE CONSULTANTS

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August 12, 2016

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Scollard Development Corporation

2355 Skymark Avenue, Suite 300 MISSISSAUGA, ON L4W 4Y6

Attn: John E. Davies, President

Dear Sirs:

Re: <u>Appraisal of Proposed Residential Condominium at 1606-1614 Charles</u> <u>Street, Whitby, Ontario.</u>

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date.

The Subject Property comprises a rectangular shaped site having an area of approximately 2.90 acres with frontage on the wast side of Charles Street, South of Victoria Street in the south part of the Town of Whitby, close to Whitby Harbour.

There is a proposal do develop this site with a condominium project containing a total of 291 units and having a total gross floor area of 242,000 sq ft. The project will be built in two phases.

Michael Cane Consultants 18976 Kennedy Road, Sharon, Ontario LOG 1V0 C-416-312-2263

As a result of these investigations, it is our opinion, based on the available information and using the Development Approach to value, that the estimated hypothetical market value of the subject site, assuming it could be developed as described in the report, as at August 1, 2014, is as follows:

SIXTEEN MILLION DOLLARS

(\$16,000,000.00)

This Short Narrative Report that follows sets out the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of the investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2.

This hypothetical value estimate assumes the following:

Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.

Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.

That the necessary planning approvals will be obtained in a timely manner.

The developers will commence development of this property in a timely manner.

Yours very truly, Michael Cane Consultants

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Michael S. Cane, FRICS, AACI, PLE

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1. Executive Summary

GENERAL

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| Effective Appraisal Date | August 1, 2016 |
|---------------------------------|--|
| Location
Address
Lot Size | Located on the west side of Charles Street, South of Victoria
Street in the south part of the Town of Whitby, close to Whitby
Harbour.
1606-1614 Charles Street, Whitby, Ontario.
Area: 2.91 acres (Geowarehouse). |
| Improvements Existing | Vacant site. |
| Proposed development | A four-storey residential condominium development to be built
in two phases containing 120 & 171 units respectively for a total
of 291 units. The total above grade gross floor area will be
242,000 sq ft. |
| Ownership & Purchase | The Subject Property was purchased by Scollard Development
Limited in the amount of \$9,000,000. on September 8, 2014. |
| Official Plan | Residential. |
| Zoning | An application for site plan approval was submitted together
with all required plans and studies on January 21, 2015. This
application was for a 4 storey condominium development with
gross floor area of 163,336 sq ft. |
| | We understand that the developer is amending this application to
include an additional floor and an increase in gross floor area to
242,000 sq ft. |
| Highest and Best Use | Development of the site with a residential condominium
building. |

VALUATION CONCLUSION

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| Rounded: | \$16,000,000 |
|---|--------------|
| Residual value of site based on this pro forma: | \$16,327,654 |
| Developer's Profit: | \$12,633,536 |
| Total Project Cost (including Land) | \$77,999,031 |
| Project Total Revenue | \$90,632,567 |

Residual Unit Value:

| Price per sq ft GFA: | \$66.12 |
|---------------------------------|----------|
| Price per sq ft NSA: | \$77.97 |
| Price per suite: | \$54,983 |
| Ratio to Project Total Revenus: | 18% |

This hypothetical value estimate assumes the following:

Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.

Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.

That the necessary planning approvals will be obtained in a timely manner.

The developers will commence development of this property in a timely manner.

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Appraisal of

PROPOSED RETIREMENT FACILITY

CLARENDON PARK RETIREMENT RESIDENCES

2170 GHENT AVENUE, BURLINGTON, ONTARIO.



at

FEBRUARY 23, 2015

Prepared for

MEMORY CARE INVESTMENTS (BURLINGTON) LTD.

Prepared by MICHAEL CANE CONSULTANTS

March 10, 2015

1703858 Ontario Ltd. 2355 Skymark Avenue, Suite 300 MISSISSAUGA ONTARIO L4W 4Y6

Attn: Mr. John Davies, President

Dear Sirs:

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Re: <u>Appraisal of Proposed Retirement Residences Development at 2168-2174 Ghent Avenue. Burlington.</u> Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date; February 23, 2015.

The values shown below are based on a specific proposed development on a 43,500 sq ft site with a development of 60 unit retirement residences accommodating 72 residents in a 4-storey building. We have seen architectural plans of this proposed development prepared by Fabiani Architects Ltd. and we understand that Draft Site Plan Approval has been granted by the City of Burlington Planning Department.

The current municipal address is 2168 & 2174 Ghent Avenue, However, we understand that will be changed to 2170 Ghent Avenue.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the 43,500 sq ft. site plus the value of improvements to date, assuming it could be developed as set out in this report, as at February 23, 2015 is as follows:

Eight Million, Two Hundred and Sixty Five Thousand Dollars

\$8,265,000

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This value estimate assumes the following:

• Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.

- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the remaining planning approvals will be obtained in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

Yours very truly,

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Michael Cane Consultants

Michael S. Cane, FRICS, AACI, PLE

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1. Executive Summary

GENERAL

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| Effective Appraisal Date | February 23, 2015 |
|---------------------------|---|
| Property Location | One block south of Prospect Street between Brant Street and Guelph Line in the City of Burlington. |
| Property Address | 2168-2174 Ghent Avenue, Burlington, Ontario. (To be known as 2170 Ghent
Avenue) |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | 1703858 Ontario Ltd. |
| Lot Size | 2168 Ghent Avenue: 15,000 sq ft 2174 Ghent Avenue: 28,500 sq ft Total: 43,500 sq ft |
| Improvements Existing | None |
| Proposed development | 60-unit retirement residences accommodating 72 residents in a 4-storey building. |
| Purchase Details | 2168 Ghent Avenue: August 8, 2007 by 1703858 Ontario Ltd. Price \$500,000. |
| | 2174 Ghent Avenue: October 17, 2006 by 1703858 Ontario Ltd. Price \$465,000. |
| Official Plan | Residential Medium Density. |
| Zoning | RM2-Medium Density Zone |
| Highest and Best Use | Development of the site with a retirement residence comprising approximately 60 retirement apartments. |

VALUATION CONCLUSION

| Rounded: | \$8,265,000 |
|--|--------------|
| Net present value of site based on this pro forma: | \$8,265,507 |
| Profit: | \$5,093,917 |
| Total Project Cost | \$31,063,174 |
| Project Total Revenue | \$36,157,091 |

This hypothetical value estimate assumes the following:

• Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.

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- The room income and operating costs provided to us will remain more or less the same. Any alterations in these numbers may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- The developers will commence development of this property in a timely manner.
- That the necessary planning approvals will be obtained in a timely manner.

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Appraisal of

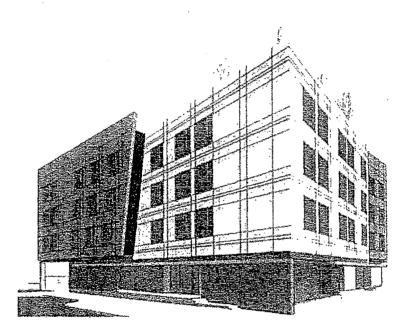
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E. M

PROPOSED RETIREMENT FACILITY

60 SUITES FOR 75 RETIREMENT RESIDENTS

105 GARDEN DRIVE, OAKVILLE, ONTARIO.



at

MARCH 5, 2015

Prepared for

MEMORY CARE INVESTMENTS (OAKVILLE) LTD.

Prepared by MICHAEL CANE CONSULTANTS

March 10, 2015

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Memory Care Investments (Oakville) Ltd. 2355 Skymark Avenue, Suite 300 MISSISSAUGA ONTARIO L4W 4Y6

Attn: Mr. John Davies.

Dear Sirs:

Re: Appraisal of Proposed Retirement Residence Development at 105 Garden Drive, Oakville, Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the market value of the freehold interest in the subject property as of the effective date; March 5, 2015.

The values shown below are based on a specific proposed development on a 0.371 acre site with a development of an Alzheimer's residence accommodating 75 residents in 60-suites in a 4-storey building. We have seen architectural plans of this proposed development prepared by Fabiani Architects Ltd. and we understand that Draft Site Plan Approval has been granted by the City of Burlington Planning Department.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the 0.371 acre site, assuming it could be developed as set out below, as at March 5, 2015 is as follows:

Nine Million Dollars

\$9,000,000

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the current holding designation on the approved site plan will be removed in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

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Michael S. Cane, FRICS, AACI, PLE

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Appendix 1-

Type of Report

Title

Limiting Conditions

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Planning and Zoning Floor Plans Development Pro Forma Argus Developer Reports

Qualifications of Appraiser

1. Executive Summary

GENERAL

26.25

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March 5, 2015

| Property Locatio | n |
|------------------|---|
|------------------|---|

Lot Size

Zoning

Effective Appraisal Date

Southeast corner of the intersection of Lakeshore Road West and Garden Drive approximately 0.5 km west of downtown Oakville. Property Address 105 Garden Drive, Oakville, Ontario. Property Rights Appraised Fee Simple Interest. Ownership Memory Care Investments (Oakville) Ltd. 0.371 acre Improvements Existing Vacant site Proposed development 60-unit retirement residence accommodating 75 residents in a 4-storey building. The property was purchased by Memory Care Investments (Oakville) Ltd as Purchase Details follows: 103 Garden Drive: October 29, 2012 for \$895,000. 109 Garden Drive: October 29, 2012 for \$1,050,000 Commercial - C3R Zone Highest and Best Use Development of the site with a retirement residence comprising approximately 60 units.

VALUATION CONCLUSION

| Rounded: | \$9,000,000 |
|---|--------------|
| Residual Value of site based on this pro forma: | \$9,060,637 |
| Profit: | \$5,372,929 |
| Total Project Cost (Including Land) | \$32,756,661 |
| Project Total Revenue | \$38,129,589 |

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.

That the current holding designation on the approved site plan will be removed in a timely manner.

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Appraisal of

PROPOSED RETIREMENT FACILITY

169 BORDEN AVENUE NORTH, KITCHENER, ONTARIO.

at

JANUARY 29, 2015

Prepared for

2372519 ONTARIO LTD.

Prepared by MICHAEL CANE CONSULTANTS January 29, 2015

2372519 ONTARIO LTD.

2355 Skymark Avenue, Suite 300 MISSISSAUGA ONTARIO L4W 4Y6

Attn: Mr. John Davies, President

Dear Sirs:

Re: <u>Appraisal of Proposed Retirement Residence Development at 169 Borden Avenue North, Kitchener.</u> <u>Ontario.</u>

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date; January 29, 2015

The values shown below are based on a specific proposed development on a 1.51 acre site with a development of an Alzheimer's residence accommodating 98 residents in a 3-storey building.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the 1.51 acre site, assuming it could continue to be developed as set out below, as at January 29, 2015 is as follows:

Ten Million Six Hundred Thousand Dollars

\$10,600,000

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.

If you have any questions concerning the above, please contact the undersigned.

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Michael S. Cane, FRICS, AACI, PLE

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4. Review of Retirement Home Income 11

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| Appendix 2 -
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Appendix 6 - | | Limiting Conditions
Title
Income & Development Pro Formas
Argus Developer Reports
Architectural Drawings |

1. Executive Summary

GENERAL

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No.

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| Effective Appraisal Date | January 29, 2015 |
|---------------------------|--|
| Property Location | On the south side of Borden Avenue North, just west of East Avenue. The property faces Knollwood Park and is approximately 4 km southeast of Kitchener's central business district. |
| Property Address | 169 Borden Avenue North, Kitchener, Ontario. |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | 2372519 Ontario Ltd. |
| Lot Size | 1.51 acres |
| Previous Improvements | The subject property was improved with a 38-suite retirement facility which has since been demolished. The two storey brick building was built in 1950. And has a gross floor area of 6,017 sq ft. |
| Proposed development | 71-unit retirement property accommodating 98 residents in a 3-storey building. |
| Purchase Details | The property was purchased 25 February, 2014 by Memory Care Investments (Kitchener) Ltd. for \$3,950,000. |
| Zoning | Neighbourhood Institutional Zone (I-1) |
| Highest and Best Use | Development of the site with a retirement residence comprising approximately 98 apartments. |
| VALUATION CONCLUSION | |

VALUATION CONCLUSION

| Rounded: | \$10,600,000 |
|---|-----------------------|
| Residual Value of site based on this pro forma: | \$10,581,002 |
| Profit: | \$8,088,280 |
| Total Project Cost (Including Land) | \$40,157,776 |
| Project Total Revenue | \$44 , 943,888 |

This hypothetical value estimate assumes the following:

- ٠ Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.

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Appraisal of PROPOSED CONDOMINIUM DEVELOPMENT AT LEGACY LANE, HUNTSVILLE, ONTARIO.

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at

OCTOBER 2, 2012

Prepared for LEGACY LANE INVESTMENTS LIMITED. 236

Prepared by MICHAEL CANE CONSULTANTS October 2, 2012

Legacy Lane Investments Limited. 2355 Skymark Avenue, Suite 300 MISSISSAUGA ONTARIO L4W 4Y6

Attn: Mr. John Davies, President

Dear Sirs:

Re: Appraisal of Proposed Condominium Development at Legacy Lane, Ontario.

In accordance with your instructions, we have inspected the above property, and made certain investigations and studies, for the purpose of expressing our opinion as to its current market value.

The purpose of this report is to estimate the hypothetical market value of the freehold interest in the subject property as of the effective date based on the proposed development as set out in this report.

23

The values shown below are based on a specific proposed development on a 4.442 -acre site with a development of 39 townhouses and 108 apartments for a total of 145 units. We have not seen detailed plans of this proposed development and we understand that application to the Town of Huntsville is being made bur not yet approved.

As a result of these investigations, it is our opinion based on the available information and using the Development Approach that the estimated hypothetical market value of the 4.442-acre subject site assuming it could be developed as set out below, as at October 2, 2012 is as follows:

Four Million Dollars

\$4,000,000.00

This Short Narrative Report that follows sets forth the identification of the property, the contingent and limiting conditions, pertinent facts about the area and the subject property, review of the proposed development, comparable data, the results of our investigations and analysis, any reports or plans relied upon, and the reasoned account leading to our conclusions.

We have prepared this report for your information and guidance. It may not be reproduced, in whole or in part, without the written consent of the undersigned and is subject to the limiting conditions as set out in Appendix 2 as well as the following extraordinary assumptions:

This hypothetical value estimate assumes the following:

- Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report.
- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- That the necessary planning approvals will be obtained in a timely manner.

MICHAEL CANE CONSULTANTS 2 The village of Legacy Lane, Huntsville, Ontario.

23 N

If you have any questions concerning the above, please contact the undersigned.

238

Yours very truly, Michael Cane Consultants

Michael S. Cane, FRICS, AACI, PLE

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MICHAEL CANE CONSULTANTS 3 The village of Legacy Lane, Huntsville, Ontario.

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Limiting Conditions
Title
Planning and Zoning
Development Pro Forma
Argus Developer Reports
Photographs of Subject Property
Site Plan
Qualifications of Appraiser |

· 239

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1. Executive Summary

GENERAL

| Effective Appraisal Date | October 2, 2012 |
|---------------------------|---|
| Property Location | The property is located in the Town of Huntsville approximately 1.5 km north of the downtown and just south of the big box shopping centre located south of the intersection of Highway 11 & Highway 60 |
| Property Address | Lagacy Lane, Huntsville, Ontario. |
| Property Rights Appraised | Fee Simple Interest. |
| Ownership | McMurray Street Investments Ltd. |
| Lot Size | Irregular shaped site located adjacent and to the west of an existing retirement residential development developed by Chartwell. The site area is 4.442 acres. |
| Improvements Existing | There are no buildings on the subject site. It is bisected by a right-of-way which contains services. |
| Proposed development | Proposed development of 39 townhouses and 108 apartments for a total of 145
units. We have not seen detailed plans of this proposed development and we
understand that application to the Town of Huntsville is being made. |
| Purchase Details | The site was purchased on October 2, 2012 by Legacy Lane Investments Limited for \$650,000 |
| Zoning | R4-Residential |
| Highest and Best Use | development of the site with retirement residences comprising 39 townhouses and 108 apartments. |

240

VALUATION CONCLUSION

| Project Total Revenue | \$46,249,536 |
|--|--------------|
| Total Project Cost | \$38,950,067 |
| Profit: | \$47,299,469 |
| Net present value of site based on this pro forma: | \$3,899,042 |
| Rounded: | \$4,000,000 |
| Price per Sq Ft GFA: | \$26.00 |

MICHAEL CANE CONSULTANTS 4 The village of Legacy Lane, Huntsville, Ontario.

See Star . •••• ••• . : :

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N.S.W.

This hypothetical value estimate assumes the following:

• Development costs provided us and indicated in the development approach will remain more or less the same. Any alterations in these projected costs may have a significant effect on the value as determined in this report. 241

- Similarly, any changes or deferrals of our estimates of timing of development will also have a significant effect on value.
- The developers will commence development of this property in a timely manner.
- That the necessary planning approvals will be obtained in a timely manner.

Mass | Elves | Elves | Elves | Floor Kitter : 11. E.M. *

TAB B

THIS IS EXHIBIT **"B"** REFERRED TO IN THE AFFIDAVIT OF **JOHN DAVIES**

1001200

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SWORN BEFORE ME THIS 27th DAY OF JULY, 2017

| 1 Commissioner for Taking Affidavits, etc. Michael Buborth

| TEXTBOOK STU | | | | - | 1 | SEP-2 | PROFORM | A SUMMAR | BYCERE | | | | | | | | | Updated | Constructio | n cost | | 0.00 | |
|------------------------------------|-------------|-----------------------------|---------------------|------------------|------------------------------------|----------------|--|---------------------------|----------------------|----------------------|--|----------------|------------------|--|------------------|-----------------|--------------------|--------------------------|--------------|---------|---------------------------------|----------------|---------------------------------------|
| DRAFT - for disci | ission purp | oses only | | | | 55. A. B. | 555 Princess St | reet; Kings | ston ON | 1 | | | | | | | | 21-Jul-17 | Revenue | | 2.00% | 0.00 | 1 |
| | | 1 | | | | | the state of the second st | 1. C. mary 30 8. 1. 1 | ents | | | | | | | | | | | | | | 1 |
| | | | | | | |]] | 1 | | | | 1 | | | | | | | | | | | |
| | | | | | COSTS | N Per d | Perei | N.I.P. | Balance to | | VALUATION/ | <u>6 65 89</u> | Avg | Rent | Rent | Avg | Avg. | GROSS | | | | | |
| PROJECT | STATIST | ICS / ASSU | MPTIONS' | | | GFA | Suite | | Complete | TOTAL | EINANCING | Units | SF | / SF | /Bed | / Month | Annual | ANNUAL | | | | | |
| | | | 1 | | | 1 | | 1 | | | | 1 | | 1 | | 1 | 1 | | | | | | |
| Гуре | Suites | Beds | Avg size | Total Area | Land costs: | 1 | 1 | | | | Revenues | | | - | | 1 | | | Welgh | led avg | EXPECTED HST INCLUDED | | |
| Bach | 30 | 30. | 500.0 | 15,000 | Land - Purchase | \$ 12 | \$ 10,256 | \$. \$ | 2,000,000 | \$ 2,000,000 | Bach | 30 | 500.0 | \$ 2.6 | \$ 1,100 | \$ 1,100 | \$ 13,200 | \$ 396,000 | | 10.97% | | 652,47 | 4.943% |
| BR +D | 22 | 44 | 550.0 | 12,100 | Land - Appreciation | 1 - | | . | - | | 1 BR +D | 22 | 550.0 | 2.82 | 700 | 1,400 | 16,800 | 369,600 | | 10.24% | 315,969,50 ¹ ,973,44 | 830.42 | 4.943% |
| BR / I Bath | 60 | 120 | 600.0 | 36,000 | Tille Fees / Transfer la | × D | 195 | • | 38,000 | 38,000 | 2 BR / 1 Bath | 60 | 600.0 | 2,67 | 800 | 1,600 | 19,200 | 1,152,000 | | 31.90% | \$18 260 96 | 949.05 | 4.943% |
| 2 BR / 2 Bath | 83 | 166 | 700.0 | 58,100 | Development charges | 28 | | - | 4,582,724 | 4,582,724 | 2 BR / 2 Bath | 83 | 700.0 | 2.43 | 850 | | 20,400 | 1,693,200 | | | | | |
| Residential | 195 | 360 | 621.5 | 121,200 | Planning & rezoning | 1 | 513 | - | 100,000 | 100,000 | | 195 | 621.5 | \$ 2.48 | \$ 836 | \$ 1,543 | \$ 18,517 | \$ 3,610,800 | | 2,63% | 6 \$17,601,647,681,441 | 915.29 | 4.943% |
| Retail | 1 | | | 6,280 | Site improvements | 1 | | - 1 | 100,000 | 100,000 | Oiher | | | | | | | | | | | . ' | 1 |
| Amenily | , | İ | | 6,250 | Realty Taxes | . 0 | | - 1 | 45,000 | 45,000 | Parking | 50 | | | | 150 | · | · | | | | | · · · · · · · · · · · · · · · · · · · |
| Dirc/Mech | | ء
است معرد شمست مسترسم م | 1 | 30,163 | Total Land costs | \$ 42 | \$ 35,209 | \$ 777 \$ 3 | 6,665,724 | \$ 6,865,724 | | | | ļ | | - | | | | 10.1.00 | | 1001077 | |
| | l | | | | | | | | | | Retall | 1 | 6,280 | 25 | | \$ 13,083 | \$ 157,000 | | | 104.35% | session (* \$231,014,89 | 12,012.77 | A.943% |
| Gioco Electricita | lahau | | 77.02/ | | Hard costs: | . | | | 1 100 00- | | Gross Income | L | | . | | + | 0 500/ | 3,767,800 | | | <u> </u> | | |
| Gross Floor Area | (above grad | 10) | 77.8% | 163,893 | General Requirements | - t | 5,673 | | 1,106,278 | 1,106,278 | Less: Vacancy Allowa | ince | | | | | 2.50% | - 94,195 | Data No. | | | · | <u>l</u> |
| ····· | | · | | | Site Work \ Connection | n 5
a 27 | | | 737,519 | 737,519 | | | | | | | 00.000/ | 3,673,605
- 1,028,609 | Retail value | | 2,990,476 | | |
| 0 | | D-U- | | | | | | <u> </u> | 4,425,111 | 4,425,111 | Less: Operating exper | | | | | | 28.00% | | Total | | | | |
| Parking:
Per suite | | Batio
0.26 | TBD | Provided | Masonry
Metals | 3 | | | 491,679 | 491,679 | NET OPERATING | | | | | | 2% | 2,644,996
- 52,900 | Residential | | \$47,390,392
\$243,027.65 | | |
| Visitors | | 0.28 | TBD | 50 | Carpentry | | 2,521 | | 491,679
983,358 | 491,679
983,358 | Capital Reserve Allow
Capitalization rate | vance | | | | | 270 | 5,25% | Avg / Unit | | \$243,027.05 | | |
| | | | Larray was a second | | | | | | | | | · Chestation | Sugar Station In | | a straight rated | Stale or Londor | Lundary pond Stars | | | | | | ! |
| Total # spaces | | 0.333 | TBD | 65 | Thermal & Moisture Pr | | 6,304 | | 1,229,198 | 1,229,108 | Value upon Stabil | ization | | | | | United States | \$ 50,380,869 | | | | - - | |
| Avg GFA per park | | | | · . | Doors & Windows | 9 | | · | 1,475,037 | 1,475,037 | | 1 | | | | | L | | Check | | 1 | | |
| Total GFA - Parkin | 19 1 | | | Surface | Finishes | 11 | | • | 1,720,877 | 1,720,877 | | | | PROJEC | T FINANC | ING | | | | | 5% Project Value | | |
| | | | l | | Appliances \ Furnishin | ig 11 | -h | · | 1,843,796 | 1,843,796 | Source of Funds - Up | pon Acqu | isition | | | | Acquisition | | TF | NUE | | | ! |
| Development\ L | | | | | Amenity, Specialties | 1 | 630 | | 122,920 | 122,920 | Senior Lender | | | | | | 60% | 1,200,000 | | | | | |
| CONSTRUCTION | | | l | Mar-16 | Conveying Systems | 3 | | · | 491,679 | 491,679 | Mezzanine | | | | | | 20% | 400,000 | | | | | |
| CONSTRUCTION | - COMPLE | TION | | Jun-17 | Mechanical | 29 | | · | 4,670,951 | 4,670,951 | Equity | | | | | | 20% | 400,000 | | | | | |
| # of months | | | | 16.0 | Electrical | 21 | | <u> </u> | 3,441,753 | 3,441,753 | Total | | | | · | | 100% | 2,000,000 | | | 4 | | |
| PRE LEASING | DIFTICLE | | | Jun-16 | Upgrades & other | 1 | 789 | | 150,000 | 150,000 | Source of Funds - Di | uring Con | struction | l. | | | % | Total | | | | | |
| LEASE UP - COM | | | | Jul-17 | Construction Manager | | 4,413 | <u> </u> | 860,438 | 860,438 | Construction loan | | | | | | 70% | 29,177,555 | | | + | | ·· ···· |
| Average # units le
OCCUPANCY CC | | | | 15.0 | Construction Continge | | | | 491,679 | 491,679 | Mezzanine loan | | | | | | 15%
15% | 6,350,000 | | | | | |
| TAKE OUT FINAN | | 3 | ļ | May-17
Sep-17 | Total Hard costs | 3 351 | }};},}]26,8 4 1 | LANGE. | 24,(33,950) | ≥i cli⊇24,733,950 | Equity
Totál Project Cost | | | | | | 15% | 6,350,000
41,877,555 | | | | | |
| TALE OUT FINAL | i ind | | <u> </u> | 3sh-11 | Coff captor | | | | | | | nan Diele | Beellon | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 100% | 41,077,000 | | | | | |
| Statistics (per): | 1 | GEA | l Suite | Rod | Soft costs:
Design & Consulting | | | | 1 100 110 | 1100 110 | Source of Funds - U | | | | | 7-00 | 1.77 | 37,785,651 | | | | | |
| REVENUE | | | Suite
\$258,363 | Bed
\$120.047 | Legal & Dev. Manager | n 16 | 5,966 | | 1,163,410 | 1,163,410 | Term Mongage
Equity or Mez Financi | 75% LTV | | | | . /5% | LTV | 4,091/904 | | | | | |
| TEVENUE | | | \$200,003 | \$109,947 | Sales & Marketing | 10 | 13,413
4,370 | | 2,615,500 | 2,615,500 | Total Project Cost | ny . | | | | | | 41,877,555 | | | | · | |
| Land Cost | | \$42 | \$35.209 | \$19,071 | Interest & Finance | 20 | | | 852,148
3,289,811 | 852,148
3,289,811 | 10-year Interest Rate: | <u>.</u> | 1 00% | Amonization: | | 30 | DSCR: | 1,22 | | | ++ | | |
| Hard Cost | | | \$126,841 | | Offsetting Income | | - 2,222 | | 433,296 | - 433,296 | Development profit | | | Tronomizadon: | | 00 | 0000 | TIEL | | | | | |
| Solt Cost | | \$63 | | \$28,550 | HST - net of rebates | 15 | | | | | | | ш. | | | | | 50,380,869 | | | | | |
| | <u> </u> | | | | | 15 | 12,771 | | 2,490,309 | 2,490,309 | Value upon Slabilizat | iniu | | | . * . | | | | | | ++ | | |
| COST | ļ | | \$214,757 | | Soft cost contingency | 2 | 1,538 | •] | 300,000 | 300,000 | Total Project Costs | | | · | | | | 41,877,555 | | | | | |
| PROFIT | ļ | \$52 | \$43,607 | \$23,620 | | | | | 10,277,881 | | Development Profit up | | ization | | ÷ 1 | | 3 J. | 8,503,313 | L | | | | |
| | Į | | | | Total COSTS | \$ 256 | \$ 214,757 | ## \$ | 41 877 555 | \$ 41,877,555 | Development Margin: | 20% | | IRR Y1-5; | | 7% | 188 Y1-10 | 16% | | | | | |
| | | | | | | 1 | | 1 | | | | 1 | 1 | | | | 1 | | | | | | |
| | | | | | | | 1 | | | | | | | | | | Yield | 6.32% | | | | | 1 |
| | 1 | L | 1 | | | | | | | | | | | | | | 1 | | | | | | \$0 |
| 1 | 1 | | | 1 | | | : | | | | | | 1 | | | 1 | | | | | | | 1 |

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| | | | | | | | | | | | • | | | \$463,410 | | • | | | | | | - |
|---|---------------|----------------------|-----------------|-----------------------------|---------------|---|---------------------------------------|-------------------------------|--|-------------------------|--|----------------------------|-----------------------------|---------------------|--|--------------------|--|------------------------------|--|------------------------------|-------------------------|----------|
| FORMA SUMMARY
Cash Now - Capillai Cost | 01-Mar-15 | 2 |
May-15 | 4
Jun-15 | 5 | 6
Aug-15 | 7 | 0ct-15 | | <u>10</u> | 11
Jan-16 | <u>12</u>
Feb-16 | <u>13</u>
Mar-16 | <u>14</u>
Apr-16 | 16 | 16 | <u>17</u>
Juli 16: | <u>16</u> | 19 | 20 | 21
Mai 16 | |
| Cash Now - Capital Cost | 2. U)-Mar-15. | | May-153 (See A | 190515.6820.23 | uunio ante a | AUD-15 | Sep-15. | | NOVID | Dec-15 | Van-10 114 <u>5</u> | and share and showing the | Construction | Aprilo | the second s | PRE LEASING | | Aug-16 | Sep-16 | Oct 16 | Nov-16 | <u> </u> |
| Units Occupied - Monthly
Units Occupied - Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Start
0
0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| RIM OPERATIONS | 1 | | | | | | | | | | | | | | | | | | | | · · · · | |
| nly rent - Relali
nly rent - Residents | - | | | | | | | | · · · · · · · · · · · · · · · · · · · | ····· | | | | | | | | | 1 | | | |
| Operating costs | | | | | | | | | ······································ | | ······································ | | | | ~~~~ | | | | | | | |
| al cash receipte | | | e øse døra | | 1983 0 | 2558£-0.5 | 0 | 34 K. F 10 | () () | 47.5526 0 14 | | sisterita. | <u> </u> | 0/ | 0 | 0 | <u>:::::::::::::::::::::::::::::::::::::</u> | Racing o | () () () () () () () () () () () () () (| 0 | 0 | 5-5 |
| Construction % - Monthly | 0.0% | 0.0% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 2.1% | 2.1%
4.6% | 4,1%
8.8% | 6.9%
15.7% | 7.2%
22.9% | 7.7% | 7.2% | 6.7%
44.5% | 6.7%
51.2% | |
| | 0.076 | 0.070 | 0,070 | 0.076 | 0,076 | U,U75 | 0.075 | 0,0 % | 0.070 | 0.0 /8 | 0.0 /0 | 0,070 | 2.070 | 4,0 /2 | 0,0 /8 | 10+1 10 | 22.076 | 50.078 | 01.070 | 44.0 /0 | 5112.50 | |
| TS / CASH PAYMENTS:
eral Requirements | 0 | | | | | | | | | ÷ | 65,075 | 65,075 | 65,075 | 65,075 | 65,076 | 65,075 | 65,075 | 65,076 | 65,075 | 65,075 | 65,075 | м, |
| Work \ Connections
crete\Formwork\Parking | 0 | | | | | ······································ | · · · · · · · · · · · · · · · · · · · | | | | | | 368,769 | 366,759 | 685,022 | T 885,022 | # 885,022 | | 885,022
81,947 | | | |
| onry | 0 | | | | | • | | | ····· | | | | | | | | 81,947 | 81,947 | 81,947 | 81,947
81,947 | 81,947
81,947 | |
| pentry | 0 | | | | ····· | | | | | | | | | · | | | | | | 122,920 | 122,920 | |
| rmal & Meislure Protection
rs & Windows | 0 | | | | | | | | | | | | | | | | | | | 153,650
184,380 | 153,650
184,380 | |
| hes
Iances \ Furnishings | 0 | | | | | | | | | | | | | | | | | | | 215,110 | 215,110 | |
| nity, Speciallies
veying Systems | 0 | | | | | ······ | | | | | | | | | | | | 122,920 | | | | |
| hanical
Idical | 0 | | | | | | | · · · · | | | | | | | | 389,246
286,813 | 389,246
286,819 | 389,246
286,813 | 389,246
286,813 | 389,246
286,813 | 389,246
286,813 | |
| ades & other | 0 | ······ | | | | | | | | | | | | | | | | | | | | • |
| struction Management
struction Contingency | 0 | | | | | | | | | | | | 47,602
27,316 | 47,802
27,316 | 47,802
27,316 | | 47,802
27,316 | 47,802
27,316
14,318 | 47,802
27,316
14,318 | F 47,802
27,316
14,318 | 47,802
27,316 | |
| lgn & Consulling
al & Dev. Management | 0 | | | | , | 40,000 | :60,000 | 60,000
113,717 | 100,000 | 120,000
113,717 | 140,000
113,717 | 160,000
113,717 | 220,000
119,717 | 14,318
113,717 | 14,316
113,717 | 14,318
113,717 | 14,318
113,717 | 14,318
-113,717
23,676 | 113,717 | 113,717 | 14,318
113,717 | |
| s & Marketing
est & Finance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,000 | 11,000
5,979 | 75,222 | 75,222
59,450 | 23,676
20,950 | 23,676
67,888 | 23,676 | 23,676
67,888 | 23,676
67,888 | 23,676
67,888 | 23,676
67,888 | 23,676,
75,830 | 23,676 | 23,676
93,196 | |
| - Net of rebates
cost contingency | 0 | | | | | | × | - 13,043 | 13,043 | 13,043 | | 13,043 | 13,043 | 13,043 | 13,043 | ; 18,043 | 18,043 | 13,043 | 13,043 | 13,043 | 13,043 | |
| d Costs | 0 | signers and discuss. | tata mite wa | | 100,000 | 100,000 | · | 1,836,000 | | 100,000 | 13,043 | 4,582,724 | 100,000 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | 2,647 | <u></u> |
| al cash payments | | | 0 | ि २ . स्टिन '
tst | | d dep | | 3,206,261
ose+transfer tax | 243,740
pla | 436 433
nn/1g+zoning | 466,508
ML | 4,979,186
inicipal fees | 1:047/276
site improveme | | 1,260,505 | 1,936,563 | 2,018,610 | 2,141,430 | 2,026,452 | 1,908,358 | 1,916,801 | |
| HREQUIRED | | 0 | 0 | | 100,000 | 140,000 | 60,000 | 3,206,261- | 243 740 | 436,433 | 466,508 | | | 744,242 | 1;260,505 | 1,936,563 | 2,018,510 | 2,141,430 | 2,026,452 | 1,908,358 | 1,916,801 | |
| NCING: | | | | | | | | | | | | | | | | | | | | ······ | | |
| y advance
anine Mortgage advance | 0 | 00 | 0 | 0 | 100,000 | 140,000 | 60,000 | 455,761
717,500 | 243,740 | 436,433 | 466,508 | 4,447,558
\$5,632,500 | | | | | | | | | | |
| livellon advance
al FINANCING | 0 | . 0 | 0 | 0 | 100,000 | 140,000 | 60,000 | 2,033,000
3,206,261 | 243,740 | 436,433 | 465,508 | 0
10,080,058 | | 0 | 0 | 0 | and the second s | 2,141,430
2,141,430 | 2,026,452
2,026,452 | 1,908,358 | 1,916,801
1,916,801 | |
| sing bank balance | 0 | 0 | 0 | 6 | | 0 | 0 | | 0 | 0 | 0 | 5,100,872 | 4,053,595 | 3,309,354 | 2,048,849 | 112,285 | 0 | 0 | 0 | Û | 0 | |
| QUITY FINANCING: | | | | | | | | | | | | | | | | | | | | | | |
| ning Equily balance | 0 | 0 | 0 | 0 | 0 | 100,000 | 240,000 | 300,000 | 755,761 | 999,501 | 1,435,934 | 1,902,442 | | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | |
| nt advances (repaid)
nulative Equity balance | 0 | 0 | 0 | 0 | 100,000 | 140,000 | 60,000
300,000 | 455,761
755,761 | 243,740
999,501 | 436,433
1,435,934 | 466,508
1,902,442 | 6,350,000 | | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | |
| EZZANINE FINANCING: | | | ····· | | | | | | | | | | | A 077 401 | A 875 545 | | 0.000 | E OFO OOA | C 050 000 | 6 950 000 | 6 350 000 | |
| ning Mezzanine balance
ant Advance (Repayment) | 0 | 00 | 0 | 00 | 0 | 0 | 0 | 0
717,500 | 717,500 | 717,500 | 717,500
0 | 717,500
5,632,500 | 0 | 6,350,000
0 | 0 | 0 | 0 | 6,350,000 | 0 | 6,350,000 | 6,350,000 | |
| mulative Mezzanine balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 717,500 | 717,500 | 717,500 | 717,500 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | |
| ONSTRUCTION FINANCING:
Ing Construction Loan balance | 0 | | | | | | | | 2,033,090 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 3,939,224 | 6,080,654 | 8,107,106 | 10,015,464 | |
| ent advance (repayment)
mulative Construction Loan balance | 0 | | | | ····· | | · · · · · · · · · · · · · · · · · · · | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | 2,033,000 | | 2,033,000 | 2,033,000 | 2,033,000 | 1,906,224 | 2,141,430
6,080,654 | 2,026,452 | 1,908,358 | 1,916,801
11,932,265 | |
| namen o Oonse tough Eodin Balande | U | | | | | | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 4,000,000 | 2,000,000 | E10001000 | =1000100U | | | | | | | |
| est on Construction Loan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,471 | 8,471 | 8,471 | 8,471 | | 8,471 | 8,471 | | 8,471 | 16,413 | 25,338 | 33,780
5.00% | 41,731
5.00% | |
| rage Inierest Rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | | 5,00% | 5,00% | | 5.00% | 5.00% | 5.00% | 3 | | |
| rest on Mezz Financing
rage Interest Rate | 0 10.00% | 0 10.00% | 0
10.00% | 0 10.00% | 0 | 0 10.00% | 0 | 5,979
10.00% | 5,979
10.00% | 5,979
10,00% | 5,979
10.00% | 52,917
10.00% | | 52,917
10.00% | 52,917
10.00% | | 52,917
10.00% | 52,917
10.00% | 52,917
10.00% | 52,917
10,00% | <u>52,917</u>
10.00% | |
| MBINED INTEREST | 10,00,0 | 10.00 % | 0.0076 | 10.00% | 10,0078 | 10.00 % | 10.00% | 5,979 | 14,450 | 14,450 | 14,450 | 61,388 | | 61,388 | 61.388 | | | 69,330 | 78,253 | 86,696 | 94,648 | |

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and the second second

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| PROFORMA SUMMARY | 23 | 24 | 25 | 26 | 27 | 28 | <u>29</u> | 2 | 31 | GRAND | | |
|---|--|--|--|---|--|--|---|---|--|---|--|---------------------------------------|
| Cash flow - Capital cost | <u>23</u>
Jan-17 | Feb-17 | <u>25</u>
Mar-17 | Apr-17 | May 17 | <u>28</u>
Juns17 | Jul-17 | <u>30</u>
Aug:17 | Sep-17 | TOTAL | | |
| | · · · · · · · · · · · · · · · · · · · | | | | | Substantial | | | TAKE OUT | | |] |
| | 4 | | | | | Completion | Occupancies | | | | t | |
| Units Occupied - Monthly
Units Occupied - Total | 0 | 0 | . 0 | 0 | 0 | 65
65 | 65
130 | 65
195 | | | | |
| Units Occupied - Total | <u> </u> | 0 | U | U | 0 | 60 | 130 | 195 | | | | |
| INTERIM OPERATIONS | ************************************** | w bandar & Jakoba filma dan mana wana wana wana wana dan dan dan dan dan dan dan dan dan | ····· | - 1 | | | | • | | | | |
| Ionthly rent - Retail | Ì | | | | | | | | 0 | 00 | · · · · · · · · · · · · · · · · · · · | |
| Aonthly rent - Residents | | | - | - | - | 100,300
- 28,084 | 200,600
- 56,168 | 300,900
- 84,252 | | 601,800 | | |
| Other | | | | | | 20,004 | | 04,202 | | -100,004 | | |
| Total cash receipts | . | | Same and the second second | 0 | star in Frank Q | 72,216 | (<u>)</u> 144,432 | 216/648 | | 433,296 | 433,296 | |
| Construction % - Monthly | 6.9% | C 49/ | 6 70/ | 10.09/ | 10 59/ | 0.3% | 0.3% | 0.3% | | 100.0% | | |
| Construction % - Total | 64.7% | 6.4%
71.1% | 6.7% | 10.8%
88.6% | 10.5%
99.1% | 99.4% | 99.7% | 100.0% | | 100.0% | | |
| an da proven puer en | <i>p p</i> | | | | | | | | | | | |
| COSTS / CASH PAYMENTS: | | | | | | | | | | | - | - |
| General Requirements | 65,075 | 65,075 | .65,075 | 65,075 | 65,075 | | | 0 | C | 1,106,278 | \$0.00 | |
| Site Work \ Connections Concrete\Formwork\Parking | | | | | | | 1 | 0 | 0 | 737,519 | \$0.00
\$0.00 | |
| Masonry | | | | | | | | 0 | | 4,425,111 | \$0.00 | <u> </u> |
| Metals | 81,947 | 81,947 | 81,947 | L | | | | 0 | 0 | 491,679 | \$0.00 | |
| Carpentry | 122,920 | 122,920 | | 122,920 | 122,920 | | | 0 | (| 983,358 | \$0,00. | |
| Thermal & Moisture Protection | 153,650 | 153,650 | | 153,650 | 153,650 | | | 0 | C | 1,229,198 | \$0.00 | |
| Doors & Windows | 184,380 | 184,380 | | 184,380 | 184,380 | | | 0 | 0 | 1,475,037 | \$0.00 | |
| Finishes | 215,110 | 215,110 | 215,110 | | | | | 0 | | 1,720,877 | \$0.00 | |
| Appliances \ Furnishings
Amenity, Specialties | | | | 921,898
61,460 | 921,898
61,460 | | | 0 | (|) 1,843,796
122,920 | \$0.00
\$0.00 | |
| Conveying Systems | 122,920 | | | 122,920 | 122,920 | | 1 | 0 | | 491,679 | \$0.00 | |
| Mechanical | 389,246 | 389,246 | 389,246 | | | | | 0 | C | 4,670,951 | \$0.00 | |
| Electrical | 286,813 | 286,813 | | | | | | 0 | (| 3,441,753 | \$0.00 | |
| Upgrades & other
Construction Management | 47 000 | 17 000 | - 75,000 | | | 47.000 | 47.000 | 0 | |) 150,000
B60,438 | \$0.00
\$0.00 | |
| Construction Contingency | 47,802
27,316 | 47,802
27,316 | | | | | 47,802
27,316 | 47,802
27,316 | (| 491,679 | \$0.00 | |
| Design & Consulting | 14,318 | 14,318 | | | | | 14,318 | | | 1,163,410 | and the second s | |
| egal & Dev. Management | 113,717 | 113,717 | 113,717 | 113,717 | 113,717 | 113,717 | 113,717 | 113,717 | | 2,615,500 | | 0 · · |
| Sales & Marketing | 23,676 | 23,676 | | | | | 100,296 | | | 852,148 | \$0.00 | 0 per unit |
| Interest & Finance
HST - Net of rebates | #VALUEI | 117,154 | #VALUE! | #VALUE! | #VALUEI | #VALUEI | #VALUEI | #VALUE!
2,490,309 | #VALUEI | #VALUE1
2,490,309 | #VALUE!
\$0.00 | |
| Soft cost contingency | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | 13,043 | | | 300,000 | \$0.00 | |
| Land Costs | 2,647 | | | | 2,647 | | 2,647 | 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | second a grant of the second s | 6,865,724 | \$0.00 | |
| Total cash payments | #VALUE! | 1,858,819 | | #VALUEL | #VALUEI | #VALUEI | #VALUEI | #VALUEL | #VALUE | #VALUEI | #VALUEI | |
| staninaassentiistaaneessaan karaassen karaassi kunin kunin turiin taamaa suurun turiin taamaa suurun turiin kar
Saan | A C. C. Mans tar brookers an of the | an a tha a tha a thigh an | and and static statics and a static state of the state of | nin Turu (Annou Arab (2012)) (2012)
Annou Annou Arab (2012) (2012) | 1997 (1994) - ANELINA
 | a an | an an an an Anna an An
An Anna an Anna | | Deferred | The set as a set of a set | | |
| CASH REQUIRED | #VALUEL | 1,858,813 | #VALUE! | #VALUEI | #VALUÉI | #VALUEI70 | #VALUE(| #VALUEI | #VALUE | #VALUEI | | |
| | | · · · · · · · · · · · · · · · · · · · | and a recorder production of the second | | 222 - 42 2 - 201 - | | and a Madine Stranger and Charles and Provident | 2.45 K 7 7 | And the best of the long of the | | | |
| FINANCING: | | ······································ | | | | | | - | -6,350,000 | | Check \$0 | |
| Aezzanine Mortgage advance | | ····· | - | | | | | | -6,350,000 | | \$0 | |
| Construction advance | #VALUE! | #VALUEI | #VALUE! | #VALUEI | #VALUE! | #VALUE! | #VALUE! | #VALUEI | #VALUE! | #VALUEI | #VALUE! | |
| Total FINANCING | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUEI | #VALUEI | #VALUE! | #VALUE! | #VALUEI | #VALUE! | | |
| Closing bank balance | #VALUEI | #VALUE! | #VALUE! | #VALUE! | #VALUEI | #VALUE! | #VALUE! | #VALUEI | #VALUEI | | | · · · · · · · · · · · · · · · · · · · |
| | | TVALUE! | #VALUE! | #VALUE1 | TYMLUE! | #VALUE! | TVALUEI | TYALUE! | TYALUE! | | | · · · |
| 1) EQUITY FINANCING: | | | 1 | • | | | | - | | | | |
| Opening Equity balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | | | the second secon | |
| Current advances (repaid) | 0 | | 0 | 0 | 1 | | 0 | 0 | -6,350,00 | -6,350,000 | | |
| Cummulative Equity balance | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | | <u> </u> | | ····· |
| 2) MEZZANINE FINANCING: | | | · · · · · · · · · · · · · · · · · · · | | 1 | | | | | | | |
| Opening Mezzanine balance | 6,350,000 | | | | | | | | 6,350,00 | 0 6,350,000 | | |
| Current Advance (Renavment) | . 0 | 0 |) ⁱ 0 | 0 | l (| | 0 | 0 | -6,350,00 | -6,350,000 | ין I | 1 |

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| | | | | | - | • | | | | | | |
| | | | | | | | | | | | | |
| | · · · | | · · | | | 1 | | | | | | ; |
| • | | | | | | | | | | | | |
| Cummulative Mezzanine balance | 6,350,0001 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000 | 6,350,000; | 6,350,000¦ | 6,350,000 | 0 | I | <u>ol</u> | · |
| | i | | 0,000,000 | 0,000,000 | 0,000,000 | | | 0,000,000 | ľ | | 1 | } |
| CONSTRUCTION FINANCING: | | | | | | | | | | | | İ |
| pening Construction Loan balance | 13,857,018 | #VALUEI | #VALUE! | #VALUE! | #VALUEI | #VALUEI | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | |
| urrent advance (repayment)
ummulative Construction Loan balance | #VALUEI
#VALUEI | #VALUE!
#VALUE! | #VALUEI
#VALUEI | #VALUEI
#VALUEI | #VALUEI
#VALUEI | #VALUEI
#VALUEI | #VALUEI
#VALUE! | #VALUEI
#VALUE! | #VALUEI
#VALUEI | #VALUE!
#VALUE! | | |
| annualive Construction Loan Datalice | #VALUEI | #VALUEI | #VALUE! | #VALUEI | #VALUE! | #VALUEI | #VALUE! | | Cash Balance | #VALUE! | #VALUEI | |
| | 1 | | | | | | | | | | | |
| terest on Construction Loan | 57,738 | #VALUEI | #VALUE! | #VALUEI | #VALUE! | #VALUEI | #VALUE! | #VALUEI | 0 | #VALUE! | - Actual interest forecast | |
| verage Interest Rate | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5,00% | 5.00% | 5,00% | 5.00% | #VALUEI | - Budgeted interest | |
| nterest on Mezz Financing | 52,917 | E0.017 | F0.047 | | 50.017 | | F0.017 | | | 1 000 00 | A stual interest formers | |
| verage Interest Rate | 10.00% | 52,917
10.00% | | | 3 - Actual interest forecast3 - Budgeted interest | |
| OMBINED INTEREST | 110,654 | #VALUEI | #VALUE! | #VALUE! | #VALUEI | #VALUEI | #VALUEI | #VALUE! | | #VALUEI | - Combined Interest | |
| | | | | IV/ILOLI | II TILO LI | | 0 11 1 | a vi heole, | <u>.</u> | | | |
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Eraft - for discussion only

555 Princess Street, Kingston, ON DETAILED CAPITAL COST ASSUMPTIONS as at 00-Jan-00

00-Jan-00 21-Jul-17

| | • | | (I) | ·* | <u>(3)</u> | n a Weissel Andreas and a second and a second and a second and a second and a second and a second and a second | | agent, fit of states contained with the second | and a second state of the | | |
|-------------|----------|---|--------|------------------------|------------------------|--|-------------------------------|--|---------------------------|-----------------------|----------------|
| 2 20 | | | | Estimated | Total | | | Notes - Est to complete | | | |
| | | | W.I.P. | to Complete | Forecast | | | | | | |
| | | 00070 | | | | SF / GFA | Units | | | | |
| P.) | | <u>COSTS</u> | | | | 163,893 | 195 | | | | |
| | · · · 1. | Land - Purchase | 0 | 0.000.000 | 0.000.000 | \$2,000,000 | | | | Deposit | |
| 0.7 | 2 | Land - Appreciation | 0 | 2,000,000
0 | 2,000,000 | \$2,000,000 | \$0 | Land Incl. Broker fee | | | 200,000 |
| 6.1 | 3 | Title Fees / Transfer tax | 0 | 38,000 | 38,000 | 1.90% | | % of land purchase | | | |
| 网 | 4 | Parkland dedication | 0 | 61,140 | 61,140 | 1.0070 | | 2.0% of appraised land value | | 1BR | |
| | 5 | City Dev Charges - Res | 0 | 2,432,094 | 2,432,094 | 6,756 | 13,512 | 2015 Greenbelt Rates inflated 1.4% | | ien | 202,688 |
| | 6 | City Dev Charges - Comm | 0 | 89,490 | 89,490 | 6,280 | 14.25 | 2015 Greenbelt Rates inflated 1.4% | | •. | |
| | 7
8 | Section 37
Realty Taxes | 0 | 2,000,000 | 2,000,000 | 1,500 | 155 | | | | |
| | 9 | Site Improvements | 0 | 45,000 | ,45,000 | 18,000 | | Est annual tax x 2.5 years | | | |
| | 10 | Planning & re-zoning | - 0 | 100,000
100,000 | 100,000 | | | Allowance | , | | |
| • | • | Total LAND | 0 | 6,865,724 | 6,865,724 | | | Budget for zoning approvals | Cost | | |
| 5.3 | | | Ŭ | 0,000,724 | 0,000,724 | \$150,00 | 100 000 | 04.5 | | | |
| 4 | | • | | | | the state of the state of the state state and the state of the state o | 163,893 | 24,50 | 83,950 | | |
| | | | | | | \$0.00
\$0.00 | 65
195 | | | Surface Parking | * |
| | | CONSTRUCTION | | | | \$0.00 | 195 | . 24,58 | | furnishings and utili | les |
| | 20 | General Requirements | 0 | 1,106,278 | 1,106,278 | \$6.75 | \$5,673 | 24,00 | 0,000 | | 4.50% |
| | 21 | Site Work | 0 | 737,519 | 737,519 | \$4.50 | \$3,782 | | | | 3.00% |
| is. | 22 | Concrete \Formwork\Parking | 0 | 4,425,111 | 4,425,111 | \$27.00 | \$22,693 | Including parking structure | | | 18.00% |
| N. | 23 | Masonry | 0 | 491,679 | 491,679 | \$3.00 | \$2,521 | | ļ | | 2.00% |
| 6.º 28 | 24
25 | Metals/Balcony railings | • . 0 | 491,679 | 491,679 | \$3.00 | \$2,521 | | | | 2.00% |
| 6.9 | 25 | Carpentry
Thermal & Moisture | 0 | 983,358 | 983,358 | \$6.00 | \$5,043 | | | • | 4.00% |
| | 20 | Doors & Windows | 0 | 1,229,198 | 1,229,198 | \$7.50 | \$6,304 | | | | 5.00% |
| 協制 | 28 | Finishes | 0 | 1,475,037
1,720,877 | 1,475,037
1,720,877 | \$9.00 | \$7,564
\$8,825 | | } | | 6.00% |
| | 29 | Appliances \ Furniture | 0 | 1,843,796 | 1,843,796 | \$10.50
\$11.25 | • \$9,455 | Includes in-suite furnishings | | | 7.00% |
| | 30 | Amenity equipment \ Furnishings | . 0 | 122,920 | 122,920 | \$0.75 | \$630 | includes in suite furnishings | | | 7.50%
0.50% |
| ويتوا | 31 | Conveying Systems | 0 | 491,679 | 491,679 | \$3.00 | \$2,521 | | | | 2.00% |
| | 32 | Mechanical | 0 | 4,670,951 | 4,670,951 | \$28.50 | \$23,954 | | | | 19.00% |
| ÷., | 33 | Electrical | 0 | 3,441,753 | 3,441,753 | \$21.00 | \$17,650 | • | | - | 14.00% |
| | 34 | Construction Management | 0 | 860,438 | 860,438 | \$5.25 | 3.00% | Estimate of % hard costs | | | 3.50% |
| • | 35 | Construction Contingency | 0 | 491,679 | 491,679 | \$3.00 | 2.50% | | | | 2.00% |
| | | Sub-total | 0 | 24,583,950 | 24,583,950 | 150.00 | | | | | 100.00% |
| | 36 | Solls \ Demolition | 0 | • | | | | | | | |
| | 37 | Building permit | | 0 | U | tor | | Included above | | | |
| | 38 | Municipal fees | 0 | 0 | | 195 | | Included above
Included above | | | |
| 23 | 39 | Insurance / Bonding | 0 | 150,000 | 150,000 | 0.100% | | Allowance for bonding key trades | | | |
| | 40 | Purchaser's upgrades | 0 | 0 | 0 | 0.10070 | 0010001000 | raiowanioe for boriging key trades | | | |
| 883 | | Total CONSTRUCTION | 0 | 24,733,950 | 24,733,950 | · \$150.92 | | | | | |
| 0.03 | | | | | | + | | | | | |
| | | DESIGN | | | | | 195 | Units | | | |
| | 50 | Architect | . 0 | 494,679 | 494,679 | 24,733,950 | 2.00% | of hard costs | | | |
| | 51 | Structural Engineer | 0 | 98,936 | 98,936 | | 0.40% | 11 | | | |
| | 52
53 | Mechanical & Electrical | . 0 | 123,670 | 123,670 | | 0.50% | Πέ | | | |
| | 53
54 | Landscape Architect
Site Services \ Civil Eng. | 0 | 50,000 | 50,000 | | | Allowance | | | |
| | 55 | Interior Designer | 0 | 35,000 | 35,000 | | \$35,000 | Allowance | | | |
| : | 56 | Cost planning | 0 | 78,000 | 78,000 | | \$400 | | | | |
| | 57 | Inspection & Site Testing | | · 15,000
73,125 | 15,000 | | | Allow for take off / CM Contract | | | |
| 41 | 58 | Code consultant | 0 | 15,000 | 73,125 | | | Bulletin 19 | | | |
| | 59 | Soils \ Geotech \ Environmental | 0 | 50,000 | 15,000
50,000 | | \$25,000
\$4 0 ,000 | Allowance | | | |
| . I | 60 | Acoustic consultant | . 0 | 10,000 | 10,000 | | \$40,000
\$10,000 | Papart | | | |
| | 61 | Sprinkler consultant | 0 | 10,000 | 10,000 | | \$10,000 | | | | |
| £., | 62 | Vibration consultant | Ő | 10,000 | 10,000 | А | | Monthly monitoring | | | |
| | 63 | Other consultants \ Studies | 0 | 50,000 | 50,000 | 4 | \$50,000 | Mise | | | |
| | 64 | Printing & disbursements | 0 | 50,000 | 50,000 | | | Allowance | 1 | | |
| | | Total DESIGN | 0 | 1,163,410 | 1,163,410 | | 422,000 | · | | | |
| | | | | .,, | ., | | | | | | |
| | | | | | | | | | | | |

24

. 2BR 2,229,406

Draft - for discussion only

認題

2225

555 Princess Street, Kingston, ON DETAILED CAPITAL COST ASSUMPTIONS as at 00-Jan-00

00-Jan-00

21-Jul-17

| | | <u>(1)</u> | (2) | (3) | | | | 1 | | | |
|------|-------------------------------|--|--------------------|------------------|------------|-----------------------|--|--------------|--------------|----------------------|--|
| | | | Estimated | Total | | | Notes - Est to complete | | | | |
| | _ | W.I.P. | to Complete | Forecast | | | | | | | |
| | LEGAL & DEV. MANAGEMENT | | | | | | · | | | | |
| 70 | Legal Fees | · · 0 | 390,000 | 390,000 | 195 | \$2,000 | Lease \ Corp org \ Financing | · | | | |
| 71 | Accounting | 0 | 22,500 | 22,500 | 3 | \$7,500 | Annual financials x years | | | | |
| 72 | Surveyor | 0 | 78,000 | 78,000 | | \$400 | · · · · | | | | • |
| 73 | Misc. Development | 0 | 25,000 | 25,000 | | \$25,000 | Out of pockets | | | | |
| 74 | Land Acquisition | - 0 | 0 | 0 | - | | | | | | |
| 75 | Development Management | . 0 | 2,100,000 | 2,100,000 | 42,000,000 | 5.00% | TEXTBOOK Development fees as % total costs | | | | |
| | Total LEGAL & ADMINISTRATION | 0 | 2,615,500 | 2,615,500 | | | | - | | | |
| | | | | | , | | | | | | |
| | SALES & MARKETING | - | - | | | | | | | | |
| 80 | Marketing & Advertising | 0 | 156,000 | 156,000 | | \$800 | Allowance | | | | |
| 81 | Leasing Office - Construction | 0 | 50,000 | 50,000 | 1,000 | | Est 1,000 sf sales centre | | | | |
| 82 | Leasing Office - Operations | 0 | 60,000 | 60,000 | . 12 | | Staff & overhead for one year | Sale: | Constr Start | Closing | |
| 83 | Commissions | 0 | 300,888 | 300,888 | 8.33% | | Approx. 1 Month revenue | 75,222 | 75,222 | 150,444 | 1543.0152 |
| . 84 | Commissions - Outside Broker | 0 - | 0 | o | 0.00% | | Incl above | - | | | |
| 85 | Incentives - Rental Guarantee | 0 | 100,000 | 100, 0 00 | 0 | \$100,000 | Rental shortfall + Prop mngmnt | 75,222 | 75,222 | 150,444 | |
| 86 | Leasing Consultant | 0 | . 0 | ol | | \$0.00 | | 386 | | 772 | |
| 87 | Retail - Tenant Inducements | 0 | 157,000 | 157,000 | 6,280 | \$25.00 | Allowance per sf. (1 years' rent) | | | | |
| 88 | Retail - Commissions | . 0 | 28,260 | 28,260 | 18.00% | 157,000 | 5-year deal (6% + (4 x 3%) | | | | |
| | Total SALES & MARKETING | 0 | 852,148 | 852,148 | | | C | | | | |
| | | | | | | | | Costs | | | |
| ÷ | FINANCE | | • | | | | | NIC Land App | Mezz costs | Net costs | |
| 90 | Construction Loan Fees | . 0 | 833,000 | 833,000 | 2.00% | 29,400,000 | 1% Lender + 1% Broker + 2.5% Stamping fee | #VALUE! | 1,664,333 | #VALUEI | |
| 91 | Mezzanine Loan Fees | 0 | 317,500 | 317,500 | 5.00% | | Lender \ broker fee \ legals | | Net Loan = | #VALUE! | × |
| 92 | Service Charges & misc. | 0 | 7,200 | 7,200 | \$150.00 | | Montly bank charges | | ····· | | |
| 93 | Appraisal | 0 | 40,000 | 40,000 | 1 | | Allowance for 2 appraisal | | | - | |
| 94 | Tarion\BILD enrolment | 0 | 5,000 | 5,000 | | \$5,000.00 | BILD enrolment | Stamping Fee | on or | ie third | of Constr. Loan |
| 95 | Deposit Insurance Fees | 0 | 0 | 0 | 0 | 0,00% | | 2,50% | | 33%. | \$ 29,400,000 |
| 96 | Letter of Credit Fees | 0 | 12,500 | 12,500 | 2.50% | 2 | Allowance for \$250,000 K of LC to City | | | | |
| 97 | Project Monitor | 0 | 105,000 | 105,000 | 16 | 6,500 | Bank's monitor during construction | \$ | | prime and sufficient | and the second second second second second second second second second second second second second second second |
| 98 | Mezzanine Loan Interest | 0 | 1,029,333 | 1,029,333 | 6,350,000 | 10,00% | Estimate per cash flow | | | | |
| 99 | Construction Loan Interest | 0 | #VALUE! | #VALUEI | | 5.00% | Estimate as per cash flow | | | | |
| | Total FINANCE | 0 | #VALUE! | #VALUE! | | | 0 |) . | | | |
| | | | | | | | | | | | 4 |
| | INTERIM OPERATIONS | | | | | | | | | | |
| 100 | Interim rent collections | 0 | -601,800 | -601,800 | | | Per cash flow | | | | |
| 101 | Interim operating costs | 0 | 168,504 | 168,504 | | | Per cash flow | | | | |
| 102 | Other | 0 | . 0 | o | | | | | | | |
| 103 | Interest Earned on Deposits | 0 | 0 | 0 | | 0 | | | | | |
| | Total INTERIM OPERATIONS | 0 . | -433,296 | -433,296 | | | (|) | | | |
| | | | , | | | | | | | | • |
| | CONTINGENCY & HST | | | | | | | | | • | |
| 104 | HST - net of rebates | 0 | 2,490,309 | 2,490,309 | 4.94% | 50,380,869 | Allowance for self-assessed HST | | • | | |
| 105 | General contingency | 0 | 300,000 | 300,000 | | | Allowance | | | | |
| | Total CONTINGENCIES & HST | 0 | 2,790,309 | 2,790,309 | 0 | 0 | (| <u> </u> | | | · • |
| | | | _, | _,, | · | | | - | | | |
| ÷ . | Total CAPITAL COSTS | 02 | #VALUEI | #VALUE | | | | | | • | |
| | | Towns of the second second second second second second second second second second second second second second | C. ALMAN Y HUT ??? | | | an sang sang sang tér | | ÷: | | | |

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|--|---------------------------------------|--|--|--|---|-----------------------|-----------------------|------------------------------|---------------------------|---|---|--|---|-------------------------|---|
| | | | | | | | | | | | | | | | |
| TEXTBOOK STUDENT SUITES INC. | | | 4 1 | | Manager and the second second second second second second second second second second second second second seco | | Contraction of the | | | 1 | 1 | 1 | 1 | | |
| | ······ | | + | ····· | PROFORMA SUMMARY | | and the second second | A State of the second second | | | · · | | <u> </u> | pdated: | 27-Jul-17 |
| DRAFT - for discussion purposes only | | | + | | 525/531 Princess Street, Kingston, Ontario | | | | | | | | | | 27-JUI-17 |
| | | | | | 132 Sultes \ 254 Residents | 19033922852 | 2592652,0692 | 37527723966924272375 | | ····· | × | | | | |
| | Andrewski konstanter | i
n bezelektetetetetetetetetetetetetetetetetete | - Waters | COSTS | Per | Per | WIPSO | Balance to | | REVENUES | | Avg. Total | AVACO | Avn | ALISTAGE ANY |
| PROJECT STATISTICS / ASSUMPTIONS | | | <u>- 86</u> | | GFA | | | Complete | TOTAL | | | NSSE NSSE | INSSE | /Unit | ΤΟΤΑΙ |
| 1 | <u>689965299653757</u> | <u>1</u> | <u> </u> | 277 - 200 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 - 201 | | and the second second | | | Sec. Constraid Street Man | and the design of the later of | 1 | | 1 | 1 | |
| Туре | Suites Beds Ava | size Total Area | Land | d costs: | | | | İ | | RESIDENTIAL-SUITES | | | | - i | |
| Bach | 10 10 450 | 0.0 4,500 | Land | d - Purchase | \$ 18 | \$ 17,803 | \$ - | \$ 2,350,000 | | Bach | 10 | 450.0 \$ 4,500 | | | \$ 2,173,500 |
| 1 BR + D | 15 30 550 | | | I - Appreciation | • | - | • | - | - | 1 BR + D | 15 | 550.0 8,250 | | 265,650 | 3,984,750 |
| 2 BR / 1 Bath | 24 48 625 | | | i - Title Fees / Transfer tax | 0 | 338 | | 44,650 | 44,650 | 2 BR / 1 Bath | 83 | 625.0 15,000 | | 295,000
344,375 i | 7,080,000 |
| 2 BR / 2 Bath
Total Res | 83 166 725
132 254 66 | | | elopment Fees & Levies
ning & traffic | 26 | 25,451
379 | : | 3,359,517
50,000 | 3,359,517
50,000 | 2 BR / 2 Bath | i 83
i 132 | 725.0 60,175
666.1 \$87,925 | | | |
| Retail | 1 1 | 8,375 | | Improvements | 0 | 379 | - | 50,000 | 50,000 | | | | 1 | † | |
| Amenity Area | i . | 9,440 | Real | Ity Taxes | 0 | 401 | - 1 | 52,875 | 52,875 | RESIDENTIAL | kay organization and providentation.
Net in Note Sector and States and a sector of the | | | | |
| Common Area, Lobby, etc | | 25,120 | 0 0101 | al Land costs | 2 | \$ 44,750 | \$ | \$ 5,907,042 | \$ 5,907,042 | Parking | 14 | | | \$0 | 0 |
| Gross Floor Area (above grade) | 73. | 6% 130,860 | | | | | | · | | Bioycle | 0 132 | | | \$0
\$0 | 0 |
| Parking: | Potio Dag | i
irod Drovidod | | i costs; | 7 | 6,469 | | 853,862 | 853,862 | Upgrades
Sundry / Closing | 132 | ······ | | \$1,200 | 158,400 |
| Residents | 0.00 TE | <u>Jired Provided</u> | | Work Connections | 4 | 4,312 | | 569,241 ; | 569,241 | Less: Net HST | 102 . | | | 4.94% | -2,067,216 |
| Retail | 1.19 TE | | | crete\Formwork\Parking | 26 | 25,875 | - | 3,415,446 | 3,415,446 | RESIDENTIAL REVENUES | | A Press of the second sec | en en ager | W. Service | \$39,912,559 |
| Visitors | 0,03 TE | BD 4 | | sonry | 3 | 2,875 | - | 379,494 | 379,494 | | | | | | |
| Total # spaces | TE | 3D 14 | 4 Meta | | 3 | 2,875 | - | 379,494 | 379,494 | RETAIL VALUE | | | Avg rent A | | |
| | | Ì | | pentry | 6 | 5,750 | • | 758,988 | 758,988 | Retail Valuation | | 8,375 | \$25.00 | | |
| Development Schedule: | | arl Completion | | mal & Molsture Protection | 7 | 7,187
8,625 | | 948,735
1,138,482 | 948,735
1,138,482 | Going-In Cap rate | | 1
 | | 5.25% | 200.000 |
| Average # sales per month | | -15 Jan-16
; 15.0 | | ors & Windows
shes | در
10 | 10,062 | | 1,328,229 | 1,328,229 | | TEALUTATE CONTRACTOR | e energy statistic
T | WHI OLIO | te Main All Caller
1 | |
| CONSTRUCTION | Apr | -16 Apr-17 | | liances \ Fumishings | 11 | 10,781 | . | 1,423,103 | 1,423,103 | Total REVENUES | u
Carlogy States and | PROCESSION AND AND AND AND AND AND AND AND AND AN | | | \$43,900,654 |
| # of months | .4, | 13.0 | | enity, Speciallies | 1 | 719 | | 94,874 | 94,874 | | | A start as a start of the start | | <u>, 117, 201, 117</u> | in the second second second second second second second second second second second second second second second |
| OCCUPANCY / TITLE CLOSINGS | , May | 1-17 Jul-17 | 1 | veying Systems | 3 | 2,875 | • ; | | 379,494 | 1 | DEVELOPMENT PROFIT | | | % | Total |
| | · · · | | and the second sec | chanical | 28 | 27,312 | | 3,605,193 | 3,605,193 | | Total Revenues | an and a selector of the se | 1 | | \$43,900,654 |
| Interim Occupancy Assumptions: | 1 | Avg/Unit | | ctrical | 20 | 20,125 | | 2,656,458 | 2,656,458 | | Less: Costs | 1 | 1 | | \$33,729,534 |
| Selling Price (Average) | 1 | \$316,82 | 1 | grades & other | - | | • | - | - | | | | | | \$10,171,119 |
| Deposit (Average) | : 20. | 0% \$63,36 | | nstruction Management | 5 | 5,031 | - | 664,115 | 664,115 | | Add: Land Appreciation | • | | 0.0% | \$0 |
| Balance due at closing | . 1 | \$253,46 | 3 Con | nstruction Contingency | 3 | 2,875 | | 379,494 | 379,494 | | Development Profit | 49. F. H. H. H. H. H. H. H. H. H. H. H. H. H. | | 30.2% | \$10,171,119 |
| Interim Occupancy Rent: | · ; ; | | Tót | al Hard costs | •##2314 C. E. C. M. C. M. S. M. M. M. M. M. M. M. M. M. M. M. M. M. | \$ 143,748 | | | \$ 18,974,700 | | | · · · · · · · · · · · · · · · · · · · | | 1 | |
| Interim Occupancy Interest | | 0% \$84 | 5 | the second management of the second sec | ennen in beste etter onder en en stationer en en ander som en en andere som en en andere som en en andere som e | | | | | 1 | 1 | 1 | | | |
| Common Area Maintenance | 0, | | | costs: | | | | | | | 1
 | 1 | · · · · | | |
| Really Taxes | 1.3 | 0% \$34 | | ign & Consulling | 7 | 6,610 | | 872,566 | 872,566 | | FINANCING | | | ·% ; | Total |
| Monthly Interim Occupancy Rent | | \$1,44 | | al & Administration | 15 | 14,627 | - | 1,930,700 | 1,830,700 | | Mezzanine | | | 19.0% | \$6,400,000 |
| · | | | Sale | es & Markeling | 18 | 18,197 | • | 2,402,008 | 2,402,008 | | Land - Appreciation | | <u> </u> | 0.0% | \$0 |
| Statistics (per): | | FA BED | | rest & Finance | 30 | 29,838 | | 3,938,614 | 3,938,614 | | Deposits (% / Avg) | 75,0% | \$47,524 | 18.6% | \$6,273,206 |
| REVENUE | | 335 \$ 172,837 | | etting Income | - 3 | | - | - 446,098 | - 446,086 | | Deferred cosis | l | | 7.5% | \$2,543,953 |
| Hard Cost | | 145 74,704 | | cost conlingency | 1 | 1,136 | - | 150,000 | 150,000 | | Construction loan | Bunner Street | <u> </u> - | | \$18,512,375 |
| Soft Cost | 101 | 68 34,834 | | tal Soft costs | 9 | S 67,029 | \$ 32 32 | \$ 8,847,793 | | | Total Financing | <u> 1986 - 1988</u> | l | 100.0% | \$33,729,534 |
| Land Cost | 67 | 45 23,256 | | Total COSTS | \$ | \$255,527 | \$77.5 | \$ 63,729,534 | \$ 33,729,534 | | | <u> </u> | <u> </u> | | |
| COST | | 258 132,793 | | | | | | | ļ | | | | | | |
| PROFIT | 1\$116 \$ | 78 \$ 40,044 | 4 | | | | | | · | | 1 | + | ++ | | |
| - | | | + | | | | | | !!
! | | | | ++ | | |
| here and the second second second second second second second second second second second second second second | · · · · · · · · · · · · · · · · · · · | 1 | | 1 | | 1 | | 1 | L | | | | | | |

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| | | | | | | | | | | Deposits prior to cor | • | 6,273,206 | 459,733 | <u></u> | | | | | Total Deposits | | 2,167,733 | | |
|--|--|-------------------------|-------------|---------------------------------------|--------------------|---------------------|-----------------------------------|---|---------------|--|---|----------------|--------------|-------------|---|-------------------|------------------|--------------------|-----------------------|------------------|----------------------|------------------------------|--|
| | PROFORMA SUMMARY | | 3 | \$ | Z | ß | 9 | 10 | | deposits prior to con | 19 | 5,813,473 | | <u>16</u> | -1Z | 18 | 18 | ALC: NO. 28 1 11 | Used Deposits | 6,196,542 | 23 | GRAND | |
| | Cash (low - commitment basis, | | Nov-15 | 5
Jan-16 Ma | and the second | Apr-16 | May-16 | Jun 16 | Jul-16 | Aug-16 | Sep 16 | Oct-16 | Nov-16: | Dec 16 | Jan-17 | Feb-17 | ar-17 A | pr-17 | May 17 | | Jul-17 | TOTAL | - |
| · . | | Sales
Start | | | | nstruction
Start | | | | | | | | | | | | stantial (| Occupancies | | Closing | | |
| lighted avgEXPECTED HST INCLUDED | Unit Sales - Monthly | 15
15 | 30
45 | 30 5
75 1 | 57
132 | 0 | 0
132 | 0
132 | 0 | 0 132 | 0
132 | 0
132 | 0
132 | 0 | 0
132 | 0 132 | | 66
66 | 66
132 | 0
132 | | | |
| 5.20% \$206,600 464 10,743.54 4.943% | Interim Operations Revenues | 10 | 40 | 10 1 | 132 | 152 | 152 | | 106 | 102 | 102 | 142 | 102 | 102 | 102 | 102 | 102 | | 102 | | | | |
| 9.53% \$252519.017 13,130.99 4.943%
16.93% \$280,418,25 \$2 14,581.75 4.943% | <u>REVENUES / CASH RECEIPTS:</u>
Deposits received | 237,621 | 475,243 | 712,864 1,37 | 78,204 | 475,243 | 1,140,583 | 475,243 | 475,243 | | 02,962 0 | | .0 | 0 | 0 | 0 | 0 1 | ,045,534 | 1,045,534 | | -8,364,275 | | |
| 68.35% \$327,052.665 17,022.34 4.943%
4.94% \$301,107.87 15,660.73 4.943% | Deposits (in Trust) / Released
Purchase Price - balance | -237,621 | -475,243 | -712,864 -1,37 | 78,204 | 200,000 | -1,000,000 | -35,000 | -65,000 | | 85,000 410,000 | 600,000 | 632,000 | 495,000 | 460,000 | 460,000 | 652,200 | 770,000 | -990,000 | 52,000 | 2,167,733 41,821,375 | 0 41,621,375 | |
| | Retail - Sale value | | | | | | | | | | | | | | ~~~~~ | | | | | | 3,988,095 | 3,988,095 | |
| | Upgrades \ Sundry
Less: Net HST | | | | | | | | | | | | | | | | | | | | -2,067,216 | -2,067,216 | |
| | Total cash receipts | (*** **** | 232,302 | 0 | 5 2-10 8-33 | 675,243 | 140,583 | 440.243 | 410,243 | | 37,962 410,000 | 600,000 | 632,000 | 495,000 | 460,000 | 460,000 | 662,200 | 275,534 | 55,634 | 52,000 | /*: 37,704;112 | 43,900,654 | ······································ |
| | Construction % - Monthly Sec. | 0.0% | | | 0.0% | 1.7% | 1.7% | 8.0%
11.5% | 7.4%
18.9% | 7,4% | 7.4% | 11.4%
45.1% | | 8.9% | 8.1%
74.1% | 8.1% 1
82.2% 9 | 2.2% 4 | 4.9% | 0.4% | 0.4% | | 100.0% | |
| | - | 0.0% | 0.0% | U.076 U. | 1.11% | 1.75 | 3,5% | 11.070 | | 20.3 74 | | 40.375 | 57,075 | 0.076 | 14.175 | 02.276 5 | 4,4% 3 | 2.3% | 99.0% | 1001078 | | | <u>.</u> |
| · · · · · · · · · · · · · · · · · · · | COSTS / CASH PAYMENTS: | 0 | | | | 71.155 | 271,155 | 71.155 | 71,155 | | 71,155 | | 71,155 | 71,165 | | 71,155 | 71,155 | | | | | 853,862 | |
| | Site Work \ Connections | 0 | | | | 189,747 | | 189,747 | | | 00:041 | | | | | | | | | | 0 | 569,241 | |
| | Concrete\Formwork\Parking
Masonry | 0 | | | | | | 669,241 | 63,249 | | 63,249 | 63,249 | 63,249 | | | | | | | | 0 | 379,494 | |
| | Metals | 0 | | | · | | | | | | | 75,899 | 75,899 | | | 75,899 | 100 400 | | | | 0 | 379,494 | |
| | Carpentry Thermal & Moisture Protection | 0 | | | | | | | | | | | | | | 126,498 | | | | | 0 | 948,735 | |
| | Doors & Windows | 0 | | | | | | | | | | 189,747 | . 189,747 | :189,747. | . 189,747. | 189,747 | 189,747 | | | | 0 | 1,138,482 | |
| .Ha | C 1985/85 | 0 | | | | | | | | | | 221,372 | 221,372 | 221,372 | 221,372 | | 221,372 | | | | 0 | 1,328,229 | h |
| | Appliances \ Furnishings
Amenity, Specialities | 0 | | ····· | | | | ****** | | | | | | | | | | 711,551 | ··· | | 0
7 | 94,874 | |
| | Conveying Systems | 0 | | | | | | | | | | | 94,874 | 94,874 | | | 94,874 | 94,874 | jenen i | | | 379,494 |
 |
| | Mechanical | 0 | | | | | · · F | 360,519 | | | | 360,519 | | | 360,519 | | 360,519 | | | ſ | 0 | 3,605,193 | |
| | Electrical
Upgrades & other | | ļ ·· | | | | | 265,646 | 265,646 | | 265,646 265,646 | 265,646 | 265,646 | 265,646 | 265,646 | 205,646 | 265,646 | | | | , 0
, 1 | 0 | • • |
| | Construction Management | ŏ | | | | 44,274 | | . 44,274 | | | 44,274 44,274 | 44,274 | 44,274 | 44,274 | 44,274 | 44,274 | 44,274 | 44,274 | 44,274 | | | 664,115 | ••• ·• •••• |
| ······································ | Construction Contingency | 0 | 70.000 | PA 640 | 100 000 | 25,300 | | .25,300 | 25,300 | | 25,300 .25,300 | | 25,300 | 25,300 | 25,300 | 25,300 | 25,300 | 25,300 | | 25,300 | 0 | 872,566 | |
| | Design & Consulting
Legal & Administration | 60,000
90,000 | | | 100,000 | 100,000 | | 33,869 | 33,869 | | 33,869 33,669
90,000 90,000 | | 90,000 | 90,000 | 33,869 | 33,869 | 33,869 | 30,000 | | | 220,700 | 1,930,700 | |
| Soft C | Color & Mackellan | 50,000 | 50,000 | 50,000 | 50,000 | . 467;111 | | 50,000 | 50,000 | | 50,000 50,000 | 50,000 | 50,000 | . 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 1,034,897 | 2,402,008 | |
| Solic | Interest & Finance | 406,667 | 106,667 | 106,667 | 53,333 | 629,715 | 61,774 | 63,531 | 69,034 | | .74,162 .79,637 | 84,762 | 92;262 | 100,162 | 106,349 | 112,099 | | 126,002 | | | 1;288;357 | 3,938,614 | |
| | Offsetting Income
Soft cost contingency | 0 | Тт | 10.000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | | 10,000 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | -148,699
10,000 | | <u> </u> | , | 150,000 | |
| Land | Land Costs \ Valuation | | 2,094,660 | 3,305 | 3,305 | 3,459,517 | 3,305 | 3,305 | 3,305 | a she is to a the said
The she satisfies a single | 3,305 | 3,305 | 3,305 | 3,305 | 3,305. | 3,305 | . 3,305 | 3,305 | 3,305 | | 1 | 5,907,042 | |
| | Total cash payments | 906,667,
1st Deposit | 2;411;817; | 339,971 0 | | 5,088,819
n lees | 579,424 | 1,776,587 | 1.655,592 | | 380,720 1,666,195 | 2,442,958 | 2,545,331 | 1,063,990 | 1,832,055 | 1,837,805,72 | 621,618 | 084,043 | 223,626 | 224,323 | Deferred | 33,729,534 | |
| ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، ، | CASH REQUIRED | 906,667 | 2,411,317 | 339,971, 3 | 306,638 | | - 438,841 | 1,336,344. | 1,245,350 | TT. OMM | 222,759 . 1,256,195 | 1 842,958 | 1,913,931 | 1,468,990 | 1:872,055 | 1,377,805, 1 | 969,318 | 808;509 | 168,092 | 172,323 | | 10,171,119 | |
| | FINANCING: | | | - | | | | | | | | | | | | | | ŀ | | 1 | Ľ | | |
| ан с т с ан с с с соло с с с с с с с с с с с с с с | Equity advance | | · · · | | | | | ,
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - • | | | | | • • • • | • | ······ | | | | ···· · · · · | -6,400,000 | <u>.</u> | |
| | Mezzanine Morigage advance
Construction advance | 6,400,000 | 0 | | | 2,025,729 | | 1,320,729 | | 1. | 313,885 1,230,000 | 1,800,000 | 1,896,000 | 1,485,000 | 1,380,000 | 1,380,000 1 | | 826,603 | | 156,000 | -18,589,626 | 3 0 | |
| | Total FINANCING | 6,400,000 | 00 | 0 | 0 | 2,025,729 | | 1,320,729 | | 1 | 313,885 1,230,000 | 1,800,000 | 1,896,000 | 1,485,000 | 1,380,000 | 1,380,000 1 | | 826,603 | 166,603 | 156,000 | -24,989,626 | 0 | |
| | Closing bank balance | 5,493,333 | 3,082,017 | 2,742,045 2,4 | 435,407 | 49,560 | 32,468 | 16,862 | 2,231 | | 93,356 57,162 | 24,204 | 6,873 | 2,882 | 10,827 | 13,022 | 304 | 18,398 | 16,910 | 586 | 10,171,119 | 9 | |
| | 1) EQUITY FINANCING; | | | · · · · · · · · · · · · · · · · · · · | | ~~ ~~~~ | | | | | | | | | | | | | | | | + | |
| ، ۱۹۹۵ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ - ۲۰۰۰ | Opening Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | [| <u> </u> | |
| | Current Equity Repaid
Cummulative Equity Balance | | | 0 | 0 | 0 | 0 0 | 0 | 0 _ | · · · · · · · · · | 0 0 | 0 | 0 | · · · · 0 | | 0
0 | 0 | 0 | 0 | 0 | | 0
0 | |
| | | | 1 | Y | | V | ļ | ž | | | v | | | | | | | | | | ļ | · | |
| ······································ | 2) CONSTRUCTION FINANCING;
Opening Loan Balance | .0 | 0 | 0 | | 0 | 2,025,729 | 2,447,478 | 3,768,206 | 4. | 998,935 6,312,819
113,885 1,230,000 | 7,542,819 | 9,342,819 1 | 1,238,819 1 | 2,723,819 | 14,103,819 15 | 483,819 17 | 440,419 | 18,267,023 | 18,433,626 | 18,589,62 | 6 18,589,626 | |
| | Current advances (repaid)
Closing Loan (Cash) Balance | | 0 | 0 | 0 | 2,025,729 | 2,025,729
421,749
2,447,478 | 1,320,729 | 1,230,729 | 1, | 113,885 1,230,000
312,819 7,542,819 | 1,800,000 | 1,898,000 1 | 2 723 810 | 1,380,000 | 1,380,000 1, | 956,600 | 826,603 | 166,603
18,433,626 | 156,000 | -18,589,62 | 6 -18,589,626
0 0 | |
| | | 0 | 0 | | | 4,025,729 | 2,94/,4/8 | 3,798,206 | 4,890,803 | | 014,019 /,042,819 | 0,042,019 | 11,230,819 1 | 51123,019 1 | 14,100,018 | 10,000,017 1/ | | 1001,000 | 1011001020 | ,0,000,020 | | · | |
| | 3) MEZZANINE FINANCING;
Opening Mezzanine | 6 400 000 | 6.400.000 | 5,400,000 6,4 | 400 000 | 6 400 000 | 6,400,000 | 6 400 000 | 6.400.000 | â | 400.000 6.400.000 | 6,400,000 | 6,400,000 | 6,400.000 | 6,400,000 | 6,400.000 6 | 400,000 | ,400.000 | 6,400,000 | 6,400.000 | | 6,400,000 | |
| | Opening Mezzanine
Curreni Mezzanine Repald
Cummulative Mezzanine Batance | 0,00,000 | 0 0 | 0
6,400,000 6,4 | 0 | 0 | 0 0 | 0 | 0 | | 400,000 6,400,000
0 0
400,000 6,400,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6,400,000 | 0 -6,400,000 | |
| | Cummulative Mezzanine Balance | 6,400,000 | 016,400,000 | 6,400,000 6,4 | 400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 6, | 400,000 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 6,400,000 | 0,400,000 6 | 400,000 6 | 400,000 | 6,400,000 | 0,900,000 | Cash Balance | 10,171,119 | |
| المراجع
مراجع المراجع الم | | | | | | | ļ | | | | | | | | | | | | | | | | |
| | Interest on Construction Loan | 0 | 0 0 | 0 | | 0 | 8,441 | 10,198 | 15,701 | | 20,829 26,303 | 31,428 | 38,928 | 46,828 | 53,016 | 58,766 | 64,516 | 72,668 | 76,113 | 76,807 | | 7 677,999 - | Actual Inte |
| | Average Interest Rate | 5.00% | 6 5.00% | 5.00% | 5.00% | 5.00% | | | | | 5.00% 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5,00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | /e | |
| | | | | ······ | | - | | | | | | | | ···· | | | | | | | | A / 180 | ····· |
| | Interest on Mezz Financing
Average Interest Rate | 106,667 | | 106,667 | 53,333 | 53,333 | 3 53,333 | 53,333
10.00% | 53,333 | | 53,333 53,333
10.00% 10.00% | | | 53,333 | 53,333 | 53,333
10.00% | 53,333
10,00% | 53,333 | 63,333 | 53,333
10,00% | 10.00* | 0 1,173,333 -
% 586,667 - | Actual Inte
Bonus (5) |
| | | | | | | 10.00% | | | | | | | | | | | | | | | | 1,760,000 | |
| | Combined increst | 106,667 | 7 106,667 | 106,667 | 53,333 | 53,333 | 61,774 | 63,531 | 69,034 | | 74,162 79,637 | 84,762 | 92,262 | 100,162 | 106,349 | 112,099 | 117,849 | 126,002 | 129,446 | 130,140 | <u> </u> | | |
| | Deposits; | | - | | | | 1 | | | | | · | | | | | | | | | | | |
| | 30 days 5 | % 237,621 | 475,243 | 475,243 9/
237,821 4 | 02,962 | 175.040 | 000 000 | | | | | | | | | | | | <u> </u> | | + | 2,091,069 2,091,069 | |
| | 90 days 5
180 days 5 | % | | 201,021 4 | 1/0,240 | 4/0,243 | 902,962
237,621 | 475,243 | 475,243 | | 902,962 | | | | | | | | <u> </u> | | | 2,091,069 | |
| | Occupancy 5 | % | | 712,864 1,3 | | | 1,140,583 | | | | 902,952 - | | | | | • | - 1 | 045,534 | 1,045,534 | | + | 2,091,069 8,364,275 | |
| | 10102 20 | LOC. DC | 1 710,440 | 110,004 10 | 10,604 | 7/0,243 | 1 111401000 | 710,690 | 11010-10 | | | | | - | | | | ليستنقده | | | | | |

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PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 27-Jul-17

Updated:

27-Jul-17

| | | , | | | | · . | | |
|---|-----|--|------------|-------------|------------|-------------|--------------|--|
| | | | <u>(1)</u> | (2) | <u>(3)</u> | | | |
| | | · · · | Total to | Estimated | Total | | | Notes - Est to complete |
| | | - | Date | to Complete | Forecast | | | |
| Ī | tem | REVENUES | | | | Per SF | Per unit | |
| | 1 | Suites | 0 | 41,821,375 | 41,821,375 | | | Per summary |
| | 2 | Parking | 0 | 0 | 0 | | | , |
| | 3 | Bicycle | - 0 | 0 | 0 | | 0 | - |
| | 4 | Upgrades | 0 | . 0 | 0 | | 0 | Estimated per unit |
| | 5 | Sundry Income | . 0 | 158,400 | 158,400 | | 1,000 | Est for closing adj. |
| | 6 | Retail | 0 | 3,988,095 | 3,988,095 | | | Estimated valuation |
| | 7 | Less: HST (net of Rebate) | 0 | -2,067,216 | -2,067,216 | | - | |
| | | Total REVENUES | 0 | 43,900,654 | 43,900,654 | | | |
| | | n an ann an ann ann ann an tharaichteachta an ann ann an ann an ann an ann an ann an a | | | | SF / GFA | Units | n en senar de la serie de la serie de la serie de la serie de la serie de la serie de la serie de la serie de l
I |
| | | COSTS | 、 | | | 130,860 | | · · · · |
| | | LAND | | | · · · · · | 100,000 | . 102 | |
| | 1Ó | Land - Purchase | 0 | 2,350,000 | 2,350,000 | \$2,350,000 | \$0 | Land + Broker fee |
| | 11 | Land - Appreciation | | 2,000,000 | 2,000,000 | φ2,350,000 | - φ υ | Land + Droker lee |
| | 12 | Land - Title Fees / Transfer tax | 0 | 44,650 | 44,650 | 1.90% | | % of land purchase |
| | 13 | Parkland dedication | · . 0 | 47,893 | 47,893 | 1.0078 | | 2.0% of appraised land value |
| | 14 | City Dev Charges - Res | 0 | 1,692,280 | 1,692,280 | 6,663 | 13,325 | 2015 Rates inflated 2.5% |
| | 15 | City Dev Charges - Comm | 0 | 119,344 | 119,344 | 8,375 | 14.25 | 2015 Rates inflated 2.5% |
| | 16 | Section 37 | i n | 1,500,000 | 1,500,000 | 1,500 | 44 | |
| | 17 | Realty Taxes | ů ů | 52,875 | 52,875 | 21,150 | 2.50 | |
| | 18 | Site improvements | . 0 | 50,000 | 50,000 | | 2.00 | Allowance |
| | 19 | Planning & traffic | . 0 | 50,000 | 50,000 | | x | Budget for zoning approvals |
| | | Total LAND | 0 | 5,907,042 | 5,907,042 | | | Budget for Zening approvals |
| | | | Ĭ | 0,001,012 | 0,007,042 | \$145.00 | 120 860 | - Applied to GFA |
| | | CONSTRUCTION | | • | . • | 0 | | - Applied to parking spaces |
| | 20 | General Requirements | · · · 0 | 853,862 | 853,862 | \$6.53 | | Total Construction |
| | 21 | Site Work | 0 | 569,241 | 569,241 | \$4.35 | | |
| | | Concrete \Formwork\Parking garage | 0 | 3,415,446 | 3,415,446 | \$26.10 | \$4,312 | |
| | 23 | Masonry | 0 | 379,494 | | | | Including parking structure |
| | 24 | Metals/Balcony railings | 0 | | 379,494 | | \$2,875 | • |
| • | 25 | Carpentry | 1 | 379,494 | 379,494 | \$2.90 | \$2,875 | · · |
| | 26 | Thermal & Moisture | 0 | 758,988 | 758,988 | \$5.80 | \$5,750 | |
| | 27 | Doors & Windows | 0 | 948,735 | 948,735 | \$7.25 | \$7,187 | |
| • | | Finishes | 0 | 1,138,482 | 1,138,482 | \$8.70 | \$8,625 | |
| | | | 0 | 1,328,229 | 1,328,229 | \$10.15 | | |
| | 29 | Appliances \ Furniture | 0 | 1,423,103 | 1,423,103 | \$10.88 | , , , , | C C |
| | 30 | Amenity | 0 | 94,874 | 94,874 | \$0.73 | \$719 | |
| | 31 | Conveying Systems | 0 | 379,494 | 379,494 | \$2.90 | \$2,875 | |
| | 32 | Mechanical | 0 | .3,605,193 | 3,605,193 | \$27.55 | \$27,312 | |
| | | | 0 | 2,656,458 | 2,656,458 | \$20.30 | | |
| | 34 | Construction Management | 0 | 664,115 | 664,115 | \$5.08 | 3.50% | Estimate of % hard costs |
| | | | | | - | | | |



Deposit 200,000

1BR 66,630 2BR 1,625,650

rking allowance

| - | Allocation: |
|------------|-------------|
| 18,974,700 | 4.50% |
| | 3.00% |
| | 18.00% |
| | 2.00% |
| | 2.00% |
| | 4.00% |
| | 5.00% |
| | 6.00% |
| | 7.00% |
| | 7.50% |
| | 0.50% |
| | 2.00% |
| | 19.00% |
| | 14.00% |
| | 3.50% |

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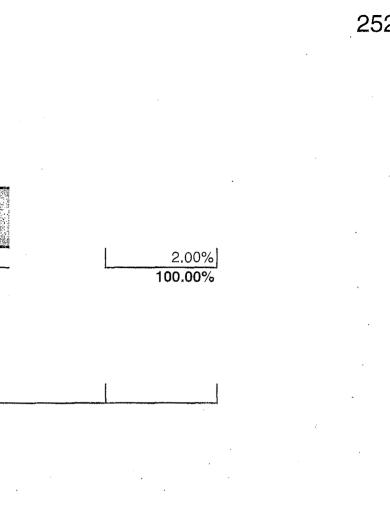
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PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 27-Jul-17

Updated: 27-Jul-17

| • | | | | | and a second state of the second state of the | |
|---|---|-------------|------------|------------|---|--------------------------------------|
| | <u>m</u> | (2) | <u>(3)</u> | | | |
| | Total to | Estimated | Total | | | Notes - Est to complete |
| 25 Construction Constinuence | And the second second second second second second | to Complete | Forecast | <u> </u> | 0.500 | |
| 35 Construction Contingency | 0 | 379,494 | 379,494 | \$2.90 | 2.50% | |
| Sub-total | 0 | 18,974,700 | 18,974,700 | 145.00 | | |
| 36 Soils \ Demolition | . 0 | 0 | 0 | | | Included above |
| 37 Building permit | 0 | 0 | 0 | 132.00 | 0 | |
| 38 Municipal fees | 0 | 0 | · . `· 0 | | 0 | Included above |
| 39 Insurance / Bonding | 0 | 0 | 0 | | 0.00% | Allowance |
| 40 Purchaser's upgrades | 0 | 0 | . 0 | | 50.00% | Est at 50% of revenues |
| Total CONSTRUCTION | . 0 | 18,974,700 | 18,974,700 | \$145.00 | | |
| DESIGN | | | | | 132 | Units |
| 50 Architect | 0 | 379,494 | 379,494 | 18,974,700 | 2.00% | |
| 51 Structural Engineer | 0 | 75,899 | 75,899 | | 0.40% | |
| 52 Mechanical & Electrical | 0 | 94,874 | 94,874 | | 0.50% | в |
| 53 Landscape Architect | 0 | 50,000 | 50,000 | | \$50,000 | |
| 54 Site Services \ Civil Eng. | 0 | 35,000 | 35,000 | | \$35,000 | 3 |
| 55 Interior Designer | 0 | 52,800 | 52,800 | | \$400 | |
| 56 Cost planning | 0 | 15,000 | 15,000 | | | Allow for take off / CM Contract |
| 57 Inspection & Site Testing | 0 | 49,500 | 49,500 | | | Bulletin 19 |
| 58 Code consultant | 0 | 15,000 | 15,000 | | · · | Allowance |
| 59 Soils \ Geotech \ Environmental | . 0 | 25,000 | 25,000 | | \$25,000 | • |
| 60 Acoustic consultant | 0 | 10,000 | 10,000 | | \$10,000 | 1 |
| 61 Sprinkler consultant | . 0 | 10,000 | 10,000 | | \$10,000 | |
| 62 Vibration consultant | 0 | 10,000 | 10,000 | 4 | \$2,500 | Monthly monitoring |
| 63 Other consultants \ Studies | 0 | 25,000 | 25,000 | | \$25,000 | Misc. |
| 64 Printing & disbursements | 0. | 25,000 | 25,000 | | \$25,000 | Allowance |
| Total DESIGN | 0 | 872,566 | 872,566 | | | |
| LEGAL & ADMINISTRATION | - | | - | | | |
| 65 Legal Fees | 0 | 290,400 | 290,400 | | \$2 200 | Closing + Incorp/incidentals |
| 66 Accounting | 0 | 22,500 | 22,500 | | 1 | Annual financials |
| 67 Surveyor | 0 | 52,800 | 52,800 | 1 | | Per unit estimate |
| 68 Misc. Development | 0 | 25,000 | 25,000 | 1 | | Out of pockets |
| 69 After sales / Performance audit | . 0 | 40,000 | 40,000 | ľ | \$40 000 | Allowance for after sales/Post regis |
| 70 Development Management | 0 | 1,500,000 | 1,500,000 | L | | % of total costs |
| Total LEGAL & ADMINISTRATION | 0 | 1,930,700 | 1,930,700 | | CONTRACTOR OF STREET | |
| | - | - | · _ | | | |
| SALES & MARKETING
71 Marketing & Advertising | | 150 500 | 150 500 | | | Allowanza par unit |
| 71 Marketing & Advertising | 0 | 156,500 | 156,500 | | β 1,200 | Allowance per unit |





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<u>25</u> 73

PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS 27-Jul-17 as at

Updated: 27-Jul-17

| | | <u></u> | <u>(2)</u> | (3) | | | | | | |
|-------------|--|--------------------|-------------------------|---------------------------------------|-------------|------------|---|--------------|--------------|------------|
| | | Total to
Date 1 | Estimated
o Complete | Total
Forecast | | | Notes - Est to complete | | | |
| | 72 Sales Centre - Construction | 0 | 0 | | 1,000 | \$0.00 | Allowance for modifications | | | |
| | 73 Sales Office - Operations | . 0 | 30,000 | 30,000 | 6 | , | Staff & overhead for one year | Sale: | Constr Start | Closing |
| | 74 Commissions - Lead Broker | 0 | 596,312 | 596,312 | 1.50% | | Revenue net of HST x | 149,078 | 149,078 | 298,156 |
| | 75 Commissions - Outside Broker | 0 | 1,272,133 | 1,272,133 | 4.00% | | Allowance for 80% co-broke deals | 318,033 | 318,033 | 636,067 |
| | 76 Incentives - Rental Guarantee | 0 | 100,000 | 100,000 | 50,000 | | Rental shortfall + Prop mngmnt | 467,111 | 467,111 | 934,223 |
| | 77 Sales Consultant | 0 | 0 | . 0 | | \$0.00 | rienter enternan i 7 rep miliginni | 3,539 | 3,539 | 7,077 |
| | 78 Retail - Tenant Inducements | 0 | 209,375 | 209,375 | 8,375 | | Allowance | | | 1,011 |
| | 79 Retail - Commissions | 0 | 37,688 | 37,688 | 18.00% | ' | 5-year deal (6% + (4 x 3%) | | • | |
| | Total SALES & MARKETING | 0 | 2,402,008 | 2,402,008 | | | | | | |
| | | | 2,102,000 | 2,402,000 | | | | Costs | | £ . |
| | FINANCE | | | | | | | NIC Land App | Mezz costs | Net costs |
| ł | 80 Arrangement fee | 0 | 380,000 | 380,000 | 2.00% | 19 000 000 | Lender \ broker fee (NIC Mezz cost) | 33,729,534 | 2,528,000 | 31,201,534 |
| | 81 Service Charges & misc. | 0 | 5,400 | 5,400 | 150 | | Montly bank charges | 00,720,004 | Net Loan = | 15,984,375 |
| • | 82 Appraisal | 0 | 40,000 | 40,000 | 2 | | Allowance for 2 Appraisals | I <u></u> | Not Louit - | 10,004,070 |
| | 83 Tarion enrolment | 0 | 90,800 | 90,800 | 132 | 1 | Enrolment fees + \$5,000 Reg. | Total | Tarion 2 Yr | Excess 1YR |
| | 84 Deposit Insurance Fees | -0 | 111,415 | 111,415 | 2.5 | | Tarion = 2 yrs / ECDI = 1 yr | 6,273,206 | 2,640,000 | 3,633,206 |
| | 85 Letter of Credit Fees | 0 | 7,500 | 7,500 | 1.50% | | Allowance for \$250,000 K of LC to City | 0,2,0,200 | 66,000 | 45,415 |
| | 86 Project Monitor | 0 | 97,500 | 97,500 | 15 | | Bank's monitor during construction | L | | |
| 2 | 87 Mezzanine Financing / Interest (Fees) | 0 | 2,528,000 | 2,528,000 | 6,400,000 | | Int rate + 4% bonus + 10% (fee + legals | | | |
| | 88 Construction Loan Interest | 0 | 677,999 | 677,999 | | | Estimate as per cash flow | ł | | |
| ,
,
, | Total FINANCE | 0 | 3,938,614 | 3,938,614 | | 0.0070 | | - | | |
| : | | Ŭ | 0,000,014 | 0,000,01- | | - | | | 3,205,999 | |
| : | INTERIM OPERATIONS | | | | | 10 | Estimated # of months for Int. occ. | | 1,840,963 | |
| × | 89 Warranty Reserve | · 0 | 0 | 0 | | , | | | 1,040,000 | |
| | 90 Operating costs | 0 | 133,651 | 133,651 | \$253.13 | 33 /13 | Avg. CAM per month x # Months | | | |
| | 91 Operating taxes | | 181,226 | 181,226 | \$343.23 | | Avg. Tax per month x # Months | - | | |
| 3 | 92 Occupancy income | 0 | -760,973 | -760,973 | -\$1,441.23 | | Avg. Int. Occ rent per month x Months | , | | |
| | 93 Interest Earned on Deposits | 0 | 0 | 100,010 | ψ1, -11.20 | 0,240 | Assumed = interest payable | 1 | | |
| . with | Total INTERIM OPERATIONS | 0 | -446,096 | -446,096 | | | / loourned = interest payable | | | |
| ڭ. | Total INTERIM OF ERATIONS | | -440,050 | -440,090 | | | | 1 | | • |
| | CONTINGENCIES | | | | 3 | | | | | |
| •! | 94 General | 0 | 150,000 | 150,000 | | | Allowance | | | ••• |
| | Total CONTINGENCIES | 0 | | | | | Allowance | 1 | | |
| | | 0 | 150,000 | 150,000 | U | 0 | | , | | |
| , :
, . | Total COSTS | | 00 700 504- | 00 700 504 | | | | 2.
133 | | |
| | | <u> </u> V | 33,729,534 | · · · · · · · · · · · · · · · · · · · | | | | | | • • |
| | Total PROFIT | | | 10,171,119 | | | | | | |
| : | | | | | | | | | | |



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| EXTBOOK STUDENT SUITE
RAFT - for discussion purp | and the second sec | | | | | | | IMMARY | 5 | | | - <u> </u> | 1 | Updated | | 21-Jul- |
|---|--|--|--------------|----------|--|-----------------------|-------------------------------|---------------------------------------|-----------------------|--|---------------------------------------|--------------------------------|-----------------|------------------|--|--|
| mmer - for discussion purp | Jees Uniy | ······································ | | | | | | Residents | <u></u> | | | | 1 | Opuated | | 21-001- |
| arne para antina dalar a granta dalar | | | | | | entern orde bredinsse | | Deplacines. | | | | í | 1 | | | |
| | | i den Car | 的法律的 | | COSTS | Per | Per | I. Balance to | | Martine . | REVENUES | Total | Avg. \$ | Uni | CEASE! | COMPANY |
| PROJECT STATIST | ICS/ASSUM | PTIONS | | | | GFA | Unit | Complete | | AL | Units NSS | F NSSE | I INSSF | Pric | e | TOTAL |
| | | | | | · · · · · · · · · · · · · · · · · · · | | 1 | | | | | | | 1 | | |
| <u>ype Sultes</u> | | <u>Ava size</u> | Total Area | | Land costs: | | 1 | | | | RESIDENTIAL + SUITES | | | | | |
| 0 | 0 | 0.0 | 0 | | Land - Purchase (inc. broker fee) | | \$ 32,074 | | | ,526,000 | - | | | 1 | 1 | |
| Bedroom 81 | · 81 | 420,0 | 34,020 | | Land - Appreciation | | - | | | <u> </u> | 1 Bedroom 81 420 | | | | 000,000 | 17,010,0 |
| Bedroom 216 | 432 | 675.0 | 145,800 | | Land - Title Fees / Transfer tax | 1 | | 177,46 | | 177,460 | 2 Bedroom 216 671 | 145,800 | 48 | 0 32 | 1,000 | 69,984,0 |
| 0
olal Res 297 | 0
513 | 0.0 | 179,820 | | Development Fees & Levies
Planning & traffic | 16 | 14,903
673 | 4,426,20 200,00 | 7 4, | 426,207 | 297 60 | 179,820 | 18 49 | 4 \$ 29 | 2,909 \$ | 86,994,0 |
| ommercial/Retail | 515 | 000 | 13,680 | | Site improvements | | 0/3 | 200,00 | 0 | 200,000 | 201 000 | 1101020 | 1 40 | 1 9 20 | ς,συσ. φ | 00,004,0 |
| fedical Offices | | | 15,320 | | Really Taxes | 1 | . 625 | 185,75 | 7 | 185,757 | RESIDENTIAL OTHER | | | | ÷ | |
| menily | | | 16,410 | | Total Land costs | \$5. 53 | | 14.515.42 | | | Parking 4 | | | | - | |
| Sirc/ Mech | | | 47,250 | | - manufacture and a second second second second second second second second second second second second second | 250 | an tha mar chin bear that the | 97 MARINE SANDAR DOL 128800 AND LODIE | da da Brittan da Mili | the state of the second second second second second second second second second second second second second se | Bicycle 0 | | | | - | A |
| Gross Floor Area (above gradi | e) | 77% | 272,480 | | Hard costs: | | | | | | Upgrades 297 | | | | - | |
| | | | | | General Requirements | 8 | | 2,145,78 | | ,145,780 | Sundry / Closing 297 | | | | ,200 | 356, |
| Parking: | Ballo | Required | Provided | 1 | Site Work \ Connections | 5 | | 1,430,52 | | ,430,520 | Less: Net HST | | | | 1.94% | -4,300, |
| lesidents | 0.00 | TBD | 0 | Y | Concrete/Formwork/Parking | 32 | | 8,583,12 | | ,583,120 | RESIDENTIAL REVENUES | | | | | \$63,050, |
| lelal | 0.00 | TBD | | <u> </u> | Masonry | 4 | | 953,68 | | 953,680 | | | | | | |
| lisitors
cial # spaces | 0,01 | TBD
TBD | | | Metals | 4 | | 953,68 | | 953,680 | RETAILIOFFICE VALUE | Leasable | <u>Avg rent</u> | Annua | | |
| Ulai # spaces | | 180 | 4 | <u> </u> | Carpentry
Thermal & Moisture Protection | 7 | | 1,907,36 | | ,907,360 | Retail Valuation
Shoppers Cap Rate | 13,680 | \$41.00 | | 0,880
5.00% | 11,217,0 |
| Development Schedule: | | Start | Completion | 1 | Doors & Windows | 9 | | 2,384,20 | | ,384,200 | Office Valueation | 15.320 | \$25.00 | | 3,000 | 11,217,0 |
| ALES | | May-15 | Jan-17 | + | Finishes | 11 | | 3,337,66 | | ,337,880 | Going-in Cap rate | 10,020 | \$25,00 | 5.50 | | 6,963,6 |
| werage # sales per month | | inay-15 | 16.0 | | Appliances \ Furnishings | 13 | | 3,576,30 | | ,576,300 | RETAIL/OFFICE VALUE | 13,680 | \$1,329,04 | | | \$18,181 |
| ONSTRUCTION | | Nov-16 | May-18 | | Amenity, Specialties | 1 | 803 | 238,42 | | 238,420 | | 1 | 100000000 | | and and in the second second | See Internation |
| of months | | | 20.0 | | Conveying Systems | 4 | | 953,68 | | 953,680 | Total REVENUES | werden state | 1. 2016 1. 1. 1 | 7-98-26A | Ma Miles | \$101,231 |
| CCUPANCY / TITLE CLOSIN | IGS | May-18 | Jul-18 | | Mechanical | 33 | | 9,059,96 | | 059,960 | | | | | 11.018-7.312-6 | |
| · · · · · · · · · · · · · · · · · · · | | | | | Electrical | 25 | | 6,675,76 | | 675,760 | DEVELOPI | MENT PROFIT | | % | | Total \$ |
| Interim Occupancy Assump | tions | | Avg/Unli | 7 | Upgrades & other | 0 | | 80,00 | | 80.000 | Total Revenue | and and the second second | A. 1998 1999 | <u> </u> | | 101,231,5 |
| intering Price (Average) | 100112. | ····· | \$292,909 | | Construction Management | 6 | | 1.668,94 | | | Less: Total P | | | | | 78,619,7 |
| Deposit (Average) | | 20.0% | \$58,582 | | Construction Conlingency | 6 | | 4 | | ,668,940 | Development I | | | 23000 8 | Section 2 | 22.611.7 |
| | | 20.0% | | | | | - opers | 953,68 | | 953,680 | | | | 32:WZ0.0 | 70 L | |
| Balance due at closing | | | \$234,327 | | Total Hard costs | S 175 | \$ 160,822 | \$ 47.764.00 | 0 \$ | 764,000 | Less: SMO Inte | est, Bonus & Fe | 88 | | | 8,447,1 |
| Interim Occupancy Rent: | | | | | | | | | | | 1. (3) 27 25 and a 1. (and | | | 20000 | | |
| nterim Occupancy Interest | | 4.00% | \$781 | | Soft costs: | | 1 | | | | Net Profit. | | | 18.0 | 10 | \$14,164,6 |
| Common Area Maintenance | | 0.38 | \$230 | | Design & Consulling | 9 | | 2,389,14 | | 2,389,141 | 1 | | | | | |
| Realty Taxes | | 1.30% | \$317 | | Legal & Administration | 17 | | 4,550,30 | | ,550,300 | • | | | | | |
| Monthly Interim Occupancy | Rent | | \$1,328 | 5] | Sales & Markeling | 18 | | 5,032,95 | | ,032,952 | 2020 | The ball and the second second | | | | |
| | | | | | Interest & Finance | 16 | | 4,399,96 | | 1,399,955 | <u>EINAN</u> | SING | | % | | Total |
| Statistics (per): | NSSF | GFA | BED | | Offsetting Income | - 1 | 101 | | 4 - | 231,984 | Mezzanine | | | 135 | | \$10,000, |
| REVENUE | | | 2 \$ 197,332 | | Solt cost contingency | 1 | | | | 200,000 | Equity | | | 19 | and the second s | 715,4 |
| lard Cost | 26 | 6 17 | 5 93,107 | 1 | Total Soft costs | \$ 2 60 | \$ 55,018 | \$ 16,340,37 | 4 \$ 16 | 340,374 | Deposils (% / A | (g) 57.5% | \$33,673 | ⁱ 139 | 6 | 10,001,0 |
| Solt Cost | 9 | 1 60 | 0 31,853 | | Total COSTS | \$ 289 | \$ 264,713 | \$ 78,619,79 | 9 \$ 78,6 | 619,799 | Deterred costs | | ÷ | 3% | 6 | 2,129,1 |
| and Cost | 8 | 1 53 | 3 28,295 | | | | : | | 4 | | Construction to | n : |] | . 71 | 6 | 55,774,1 |
| COST | 43 | 7 . 28 | 9 153,255 | | Tier 1 - Raise # 1 Interest & Fees | | | | \$ 3 | 3,840,000 | Total Elna | oing 31 | ž | 100, | 0% | \$78,619, |
| PROFIT | \$ 12 | 6 \$ 8: | 3 \$ 44,077 | | Tier 1 - Raise # 2 Interest & Fees | | 1 | ····· | | 1,607;143 | - Incontraction 2020 | | 1 | 4 | i | and the second sec |
| | | | | | | | | • | | 3,447,143 | 3 | | i | i | · · · | |
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| | Weighted avg | EXPECTED HST I | NULUDED | | |
| | | | | | |
| | 19,55% | \$199,6197
\$307,8847
\$276,4307 | 7644 | 10,380.23
16,015.21 | 4.943% |
| | 80,45% | \$307,984,7 | 1905115-51 | 16,015,21 | 4.943% |
| | | PLOSED FRANK | Frankis Frank | | |
| | 4.94% | \$278 4 C | 9 301 31 304 64 | 14,478.40 | 4.943% |
| · | -110-171 | And the second sec | CARLOS CONTRACTOR | | 110-10 70 |
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| | 10,000,000 | | 15,495 | | |
| | 715,49 | 5 | | | |
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| | 2,129,137 | | | | |
| | 55,870,05 | 4 | - | | |
| | 78,715,68 | 6 | | | |
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|------------|--|---------------|------------------------|---|-------------------------|----------------|--|--|---|--------------------------|------------------------|----------------------|---------------|------------------------------|--|----------------------|----------------------|-------------------------|----------------------------|-----------------|------------------------|----------|
| | PROFORMA SUMMARY | | 4 | 2 | 3 | 4
15-Aug 15 | 15 | 6 | | 8 |
 | 10 | <u>1</u> | 1 | ا
13 | 14 | <u>15</u> | 16 | 1 | 18 | Start | 2 |
| | Cash Ilow .committment basis | | 15-May-15 | 15-Jun-15 |]5-Jul; <u>15</u> _/ | 5-Aug-15 | 15-Sep-15 | 15-DcE15 | 3315-Nov-15 | 15-Dec-15 | 15-Jan-16 | 15-Feb-16 | 15-Mar-16 | 15-Apt-16 | 15-May-16 | 15-Jun-16
! | - 15-Jul-16 | 15 ¹ Aug-16 | 15-Sep-16 | 15-Oct-16 | 15-Nov-16 | 15-De |
| | Unil Sales - Monthly | · | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ,
0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30%
89 | 60%
89 | 90%
89 | 95%
15 | 11 |
| | Unit Sales - Total
Interim Operations Revenues | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89 | 178 | 267 | 282 | 29 |
| | REVENUES / CASH RECEIPTS: | | | | ĺ | | | | | | | | | | | | | ····· | | | | |
| | Deposits received :
Deposits (in Trust) / Released ! | | 0 | | 1 | | | 0 | 0 | 0 | 0 | 0 | 0 | Ő | 0 | Ō | 0 | 1,304,910
≈1,304,910 | 1,304,910 | 2,609,820 | 1,522,395 | |
| | Deposits (in'Trust) / Released
Purchase Price - balance
Retail - Sale value | | | | 1 | | | | | | | | | | | | | | : | | | Correct |
| | Upgrades \ Sundry | | • | | [| | | | | | · | | | | | | | | | | | |
| | Less: Nel HST
Total cash receipts | 2111 | 755-7-0 0 | 0 |]
2-8:Fife(9 |
 | 0 |
0 | (#41/682 -0 | 20.000 (c) (c) | | <u></u> | . | 2 | 0 | Solar D | S. 2 | State des C O | 0 | | | |
| | Construction %- Monthly | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | D.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.7% | 1. |
| | Construction %- Total | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0,0% | 0.0% | 0.0% | 0.0% | 0.0% | D.0% | 0,0% | 0.0% | 0.0% | 0.0% | 0,0% | 0.0% | 0.7% | 2 |
| | COSTS / CASH PAYMENTS: | | | | | | | | | | | | | | | | | | | | | |
| | General Requirements Site Work \ Connections | | 0 | · | 1 | | | 1 | | | | | | | | | | | | | <u>- 128,222</u> | |
| | Concrete\Formwork\Parking | | 0 | | | | | | | | | | | | | | | | | | | 1 |
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 | Masonry | | 0 | | | | | | | | | | | | | | | | | | | <u> </u> |
| | Carpentry | | 0 | | | | | | | | | | | | | | | | | | | |
| j. | Thermal & Moisture Protection Doors & Windows | I | 0 | | | | | | | | | | | | | | | | 1 | | | |
| i i | Finishes | , | 0 | | 1 | | | | · | | | | | | i | | | | 1 | | | |
| 3 | Appliances \ Furnishings | | 0 | | Ì | | | | | | | | | | 1 | 1 | , | | | | | |
| Ì | Amenity, Specialities | | 0 | | 5 | Ì | i
1 | | | | | | | | | | | | 1 | | | |
| | Conveying Systems // | ! | 0 | | 1 | | 1 | 1 | | | 1 | | | | | | i | | 1 | | | |
| | Electrical | İ | 0 | | + | + | | | | | | | | | | 1 | 1 | | | | | 1 |
| | Upgrades & other | | 0 | | | | | | | | | | · | | | | | | | | | + |
| | Construction Management
Construction Contingency | ļ | 0 | | <u> </u> | <u> </u> | | | | | · · | | | | | | | | | | 83,447
47,684 | |
| ÷ | Design & Consulting | | 0 | | | | | 77,838 | 77,838 | 77,838 | 77,838 | 77,838 | WEL 79,638. | 79,638 | 79,638 | 79,638 | 79,638 | | 159;276:07 | 159,276,07 | | |
| 3 | Legal & Administration | 1 | 0 | | <u> </u> | | | | | | | | | | | | | | | | 227,515 | |
| t i
B | Sales & Marketing
Interest & Finance | <u>.</u> | 0 | | 1 | 0000000000 | 140 14 14 14 14 14 14 14 14 14 14 14 14 14 | | CT-SY HELSES | 22 7 2 37 43 - 46 | 1 | Selecter Stork | 140 380 C.C.K | 1.55.61 2866 | Sector Marn | 29,167 | 29,167 | 121,457 | 121,457 | 121,457 | | |
| | Olfsetling Income | | 0 | <u>r, sin, ar mining</u> | 1. 2252.4 | 10.000 | <u>*::::::::::::::::::::::::::::::::::::</u> | 1.12 C. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | <u> </u> | and ships and the | | and the second | <u>⊴</u> | r. Marheling A. 14 | in a statisticary of 2009 | | 20,107
20,107 | 20,100 | 1 | | | <u> </u> |
| | Soft cost contingency | 1 | | | <u> </u> | | | } | | | | | 6,687 | | . 6,667 | 6,667 | 6,667 | 6,667 | | | | |
| | Land Costs \ Valuation | !
•. • • ! | 100,000 | | | | | | | | | | | 9,463,460 | the second second second second second second second second second second second second second second second s | | | | | | 4,433,352 | |
| | and the second second second second second second second second second second second second second second second | 1 | 100,000
1st Deposil | NAL ARE | | 0

 | 1403-42.44 . 9 | | Option Fee | | 177,838
2nd Deposit | 73-7-7-75 639 | 86,305 | 9,549,765
Close + Trs1 Ta | | 165,949 | 155,949
Plan | | 1999 - 190 8 - 1919 | 003/11 | Dev Fees | Ne. |
| | CASH REQUIRED | | | 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN 25. AN | hee 1 | 0 | | 77,838 | 117,838 | 77,838 | 177,838 | 77,838 | 86,305 | 9,549,765 | 126,783 | 165,949 | | 277.406 | 363,711
1 | 363,711 | 6,516,453 | K. |
| | FINANCING: | 1 | | | | | | | | | | | | | | | | | | | | |
| | Equity advance
Mezzanine Mortgage advance (SMO) | | 100,000 | 0 | | 00 | 0 | 77,838 | 117,838 | 77,838 | 177,838 | 77,838 | 86,305 | 2,549,765 | 126,783 | 155,949 | 155,949 | 277,408 | 363.711 | 363.711 | 6.006.727 | |
| | Construction advance | İ | | | 1 | | | | | | | | | 7,000,000 | | | | | | | 509,726 | 3 |
| | Total FINANCING | | 100,000 |) | | + | | 77,838 | 117,838 | 77,838 | 177,838 | 77,838 | 86,305 | 9,549,765 | 126,783 | 155,949 | 155,949 | 277,408 | 363,711 | 363,711 | 6,516,453 | 3 |
| | Closing bank balance | <u> </u> | 0 |) | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0
6% |)
 |
| | 1) EQUITY FINANCING: | | | 1 | 1 | | | | | | | | l
 | | | | | | | | | |
| | Opening Equity
Current Equity Repaid | | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 177,838 | 295,676 | 373,514 | 551,352 | 629,190 | 715,495 | 716,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | |
| | Cummulative Equity Balance | <u> </u> | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 177,838 | 295,676 | 373,514 | 551,352 | 629,190 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | :715,495 | 715,495 | 715,495 | 715,495 | |
| | 2) CONSTRUCTION FINANCING:
Opening Loan Balance | <u> </u> | | - | 1 | 1 | | | 1 | | | | | 1 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | |
| | Current advances (repaid) | 1 | 1 | | | | | | - | | : | | | 7,000,000 | | • | | | • | | 509,726 | l' |
| | Closing Loan (Cash) Balance | | - | | 1 | | ł | • . | | | - | | i | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 7,509,726 | |
| | 3) MEZZANINE FINANCING: | | - | | 1 | 1 | 1 | 1 | | | 1 | | | 1 | | | | | 1 | 6 600 F20 | 9.000.070 | |
| | Opening Mezzanine
Current Mezzanine Repaid | | | | | | | - | : | • | • | • | | 2,549,765 | 2,549,765
126,783 | 2,676,547
155,949 | 2,832,496
155,949 | 277,406 | 363,711 | 9,629,562 | 3,993,273
6,006,727 | |
| | Cummulative Mezzanine Balance | 1 | 1. | | 1 | l | 1 | | • | - | • | | | 2,549,765 | 2,676,547 | 2,832,496 | | | | | 10,000,000 | |
| | | + | | | + | | <u> </u> | | | | | | 1 | + | | | | | | | | <u> </u> |
| | | 1 | 1 | · | | | 1 | | | | | | 1 | | | | 00.40- | 00.405 | 00.107 | 00.107 | 00.407 | |
| | Interest on Construction Loan
Average Interest Rate | + | 5.00% | 6 | · | | | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | | 5.00% | 29,167 | 29,167 5,00% | 29,167 | 29,167 | | 29,167
5.00% | | |
| | | 1 | | <u> </u> | | | | | 5,0070 | | | | | | | | | | | 1 | | 1 |
| | | | | 1 | 1 | 1 | 1 | -1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | I | 1 | 1 | 1 | |
| | Interest on Mezz Financing | + | | D | | + | · | | + | | † | | - | • | | - | | | - | | • | |

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NOTE:

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| Combined Inerest | | . (| D | 1 | | 1 | | | - 1 | | | - | | 29,166.67 | 29,166.67 | 29,166.67 |
| | | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | [| 1 | 1 | 1 | 1 | |
| Deposits:
30 days | 1 | | 1 | 1 | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 30 days | 5% | - | 1 | | 1 | T | | | | - | | • | - | | • | - |
| 90 days | 5% | 1 | | 1 | 1 | 1 | | | | | · · | · · | | | • | |
| 180 days | 5% | | 1 | 1 | 1 | 1 | | | 1 | 1 | | | - | | - 1 | - |
| Occupancy
TOTAL | 5% | | | | 1 | 1 | | | 1 | | | | | | | |
| TOTAL | 20% | - | | | | | 1 - | | | | · · | · · | - | | - | • |
| | | | 1 · | | 1 | 1 | 1 | | | 1 | | | | | | |
| | | | | | | | 1 | | 1 | | 1 | | | | | |
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| | | | 1 | | | | 1 | 1 | 1 | | 1 | | | | | |
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| | | | 1 | | 1 | 1 | I | | 1 | | - | | | | | |
| | | | | | 1 | 1 | | 1 | | 1 | - | | | | | |
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800 NO

Sector Contracts

| | l | 1 | | | |
|-------|-----------|-----------|-----------|-----------|-----------|
| 66.67 | 29,166.67 | 29,166.67 | 29,167 | 29,167 | 31,291 |
| i | 1 | | | | |
| | | 1 | | | |
| .] | 1,304,910 | 1,304,910 | 1,304,910 | 217,485 | 217,485 |
| . | | | 1,304,910 | 1,304,910 | 1,304,910 |
| . | | - | - 1 | | |
| T | | | 1 | | |
| . 1 | 1,304,910 | 1,304,910 | 2,609,820 | 1,522,395 | 1,522,395 |
| | 1001010 | | | | |
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| | 1 | 4 | | | |

| PRC | OFORMA SUMMARY | 21 | | - 23 . | | .25 | 26 | | | ior to completion | 13,049,100
9,402,774 | 3,646,326 | 32 | 1 | 34 | · | | Total Deposits
Used Deposits | 13,049,100
10,001,000
<u>38</u> | 3,048,100
77% | GRAND | | |
|------------|--|-------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|----------------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|---|--|--------------------------------------|----------|
| | | | 15-Feb-17 | 15-Mar-17 | 15-Apr-17 | 15-May-17- | | 15-Jul-17 | 15-Aug-17 | 15-Sep-17 | /15:Oct-17 | 15-Nov-17 | 15-Dec-17 | 15-Jah 18 | | 5-Mar-18 | 15-Apr-18 | Substantial | 15-Jun-18
Occupancies | 15-Jul-18. | TOTAL | | |
| | Unit Sales Monthly | 0 297 | 0
 | 0
297 i | 0 297 | 0 | 0 297 | 0 297 | 0 297 | 0 297 | 0 297 | 0 297 | 0 297 | 0 297 | 0
297 | 0 | 0
0 | Completion
0 | | Closing | | | |
| RE
Dep | rim Operations Revenues VENUES / CASH RECEIPTS: Dosits received | 1,522,395 | 1,522,395 | 1,304,910 | 217,485 | 217,485 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | -13,049,100 | 0 | | |
| Purc | all - Sale value | -1,522,395 | -1,522,395
orrect C | -1,304,910
orrect C | 773,267
orrect C | 390,889
orrect C | 612,504
Correct | 858,493
Correct | | 863,366
Correct (| 662,498
Correct | 710,634
Correct C | 712,837
Correct C | 830,893
Correct | B33,255
Correct | 858,647
Correct | | | 82,337
Correct | 3,048,100
86,994,000
18,181,236
356,400 | 0
86,994,000
18,181,236
356,400 | | |
| Less | prades \ Sundry
s: Net HST
tel cash receipts | | | | 990,752 (| 608,374 | 612,504 | 858,493 | 860,523 | 863,366 | 662,498 | | <u>, 712,897, e</u> | 830,893 | B33,255 | 858,647 | 370;819 | ·145,077 | 82,337 | -4,300,084 | -4,300,084 | 10,001,000 | |
| | Construction % Monthly
Construction % Total | 1.3% | 3.5%
6.8% | 3.5%
10.3% | 5.8%
16.1% | 5.8%
21.9% | 5,8%
27.6% | 8.4%
36.0% | 8,4%
44.5% | 8.4%
52.9% | 6.2%
59.1% | 6.7%
65.8% | 6.7%
72.5% | 8.0%
80.5% | 8.0%
88,5% | 8.2%
96.7% | 2.8%
99.5% | 0.3%
99.7% | 0.3%
100.0% | | 1,00.0% | | |
| Ge | 2STS / CASH PAYMENTS:
eneral Requirements | 126,222 | 126,222 | 126,222 | . 126,222 | | 126,222 | 126,222 | 126,222 | 126,222 | 126,222 | 126,222 | 2529 #126,222 | 343841,945,926,222 | 126,222 | iii ⊒ | | | | 0 | 2,145,780 | \$0.00
\$0,00 | |
| Co
Ma | ncrete\Formwork\Parking
asonry
etals | | 1,072,890 | 4,072,890 | 1,072,890 (
105,964 | 1,072,890 | 1,072,890
105,964 | | 105,964 | 1,072,890 | 105,964 | and the second s | | 19,210 | 6 T | | | | | 0
D | 8,583,120
953,680
953,680 | \$0.00
\$0.00
\$0.00 | |
| Ca
Th | arpentry
nermal & Moisture Protection | | | | | | | 119,210
211,929
264,911 | 211,929
264,911 | 211,929 | 211,929 | 211,929 | 211,929 | 211,929
264,911 | 211 929
264,911 | 264,911 | | | · · · · · · · · · · · · · · · · · · · | 0
D | 1,907,360
2,384,200
2,861,040 | \$0.00
\$0.00
\$0.00
\$0.00 | |
| Fin | pors & Windows | · | | | | | | 317,893
370,876 | 317,893
370,876 | 317,893 | 317,893 | 317,893
370,876 | 317,893
370,876 | 1 317,893
370,876
894,075 | 317,893
370,876
894,075 | 317,893
370,876
894,075 | 894,075 | | | 0
0 | 3,337,880
3,576,300 | \$0.00
\$0.00 |
 |
| Co | menity, Speciallies | | | | 754,997 | 754,997 | 754,997 | 754,997 | 754,997 | 754,997 | | 238,420 | 238,420 | 59,605 | 59,605
754,997 | 59,605
238,420
754,997 | 59,605
238,420 | | | 0
0
0 | 238,420
953,680
9,059,960 | \$0.00
\$0.00
\$0.00 |) |
| Ele | ectrical pgrades & other | 1 | | · · · | 556,313 | 556,313 | 556,313 | 556,313 | 556,313 | 556,918 | 556,313 | 556,313 | 556,913 | 556,313 | 556,313 | 556,313 | | | 2/46 | 0 | 6,675,760
80,000 | \$0.00
\$0.00 | |
| Co
Des | onstruction Management
onstruction Contingency
isign & Consulting | | 83,447
47,684
3159,276.07 | 83,447
.47,684
119,457,05 | 83,447
47,684
23,691 | | 83,447
47,684
23,891 | .83,447
.47,684
 | 83,447
47,684
23,801 | | 83,447
47,684
23,923,901 | 83,447
47,684
2,6891 | | 47,684
2013 - 2013 - 2014 | 2010/15/23/891 | 47,684 | 47,684
20,801 | | 27,684
109,991 | 0
0
2,538 | 1,668,940
953,680
2,389,141 | \$0.00
\$0.00
\$0.00 |) |
| Sal | gal & Administration
les & Marketing
erest & Finance | 227,515
121,457
63,509 | 227,515
121,457
68,530 | 227,615
121,457
73,560 | 227,515
1,943,307
83,082 | 227,515
30,000
92,444 | 227,515
30,000
109,293 | 227,515
30,000
119,802 | | 227,515
30,000
145,298 | 90,000 | | 227,515 | 30,000 | 30,000 | 227,515
30,000
225,826 | 30,000 | | 30,000 | 0
1,697,992
428,507 | 4,550,300
5,032,952
4,399,965 | \$0.00
\$0.00
\$0.00 | |
| Off | Isetting Income | | 7,145 | 10,000 | 2000 | | | | 1913-2000 | 2.20122000 | J.S.H. \$2001. | 200 | N 12 2 200 | 7,145 | SS 58-2 000 | S.Y. 2.000 | | | 231,964
221,964
22000
7,145 | 0
0
0 | -231,984
200,000
14,515,424 | \$0.00
\$0.00
\$0.00 |) |
| M | otal cash payments | 1,207;218 | 2,285,129 | 2,247,007 | 6,094,457 | 3,130,513 | ······································ | 4,442,689 | 10.04,453,251 | 4,468,185 | 3,410,265 | 3,663,705 | 0,675,154 | 4,296,754 | 4,309,097 | 4,442,748 | · | 676,924 | 315,798
 | 2,129,137
Deferred | 78,619,799 | \$0.00 | ÷ |
| FIN | SH REQUIRED | 1.207,218 | 2,285,129 | 2,247,007 | 4,043,705 | 2,522 139 | 2,534,858 | 3,584,196 | 3,592,729 | 3;604;820 | 2,747,768 | 1:2:953.071 | 2,962,317 | 3,465,862 | 3,475,842 | 9,584,101 | 1,483,277 | 631,647 | 233,461 | 215 405 | | | |
| Mez | uity advance
zzanine Mortgage advance (SMO)
nstruction advance
otat FINANCING | 1,207,218
1,207,218 | 2,285,129 | 2,247,007 | 4,043,705 | 2,522,139 | 2,534,858 | 3,584,196
3,584,196 | | 9,604,820
3,604,820 | | | 2,962,317 | 3,465,862
3,465,862 | | 3,584,101
3,584,101 | | 580,305
580,306 | | -715,495
-10,000,000
-55,870,054
-66,585,548 | 0
0
0
0 | | |
| | losing bank balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Ó | 0 | | 0
255105-125% | 48,459 | | 22,611,754 | | | |
| Opt
Cur | EQUITY FINANCING:
ening Equity
rrent Equity Repaid | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495
-715,495 | 715,495
-715,495 | | <u> </u> |
| 2] | CONSTRUCTION FINANCING: | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | 715,495 | | 0
55,870,054 | 55,870,054 | | <u> </u> |
| Cur | vening Loan Balance
irrent advances (repaid)
osing Loan (Cash) Balance | 8,714,820
1,207,218
9,922,037 | 9,922,037
2,285,129
12,207,167 | 12,207,167
2,247,007
14,454,173 | 14,454,173
4,043,705
18,497,879 | 18,497,879
2,522,139
21,020,017 | 21,020,017
2,534,858
23,554,875 | 23,554,875
3,584,196
27,139,072 | 3,592,729 | 30,731,801
3,604,820
34,336,621 | 34,336,621
2,747,768
37,084,388 | 37,084,388
2,953,071
40,037,459 | 40,037,459
2,962,317
42,999,776 | 42,999,776
3,465,862
46,465,638 | 46,465,638
3,475,842
49,941,480 | 49,941,480
3,584,101
53,525,581 | 53,525,581
1,483,277
55,008,859 | 55,008,859
580,306
55,589,165 | 280,889 | -55,870,054
-55,870,054
0 | -55,870,054
0 | 8,447,143 | 3 |
| Opt | MEZZANINE FINANCING;
pening Mezzanine
grent Mezzanine Repaid | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | -10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | | 10,000,000 | 10,000,000 | | - |
| | immulative Mezzanine Balance | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | Cash Balance | 22,511,754 | | |
| - | erest on Construction Loan
erage Interest Rate | 36,312
5.00% | 41,342
5.00% | 50,863
5.00% | 60,226
5.00% | 77,074
5.00% | | 98,145
5.00% | | 128,049
5.00% | 143,069
5,00% | 154,518
5.00% | 166,823
5.00% | 179,166
5.00% | 193,607
5.00% | 208,089
5.00% | | 229,204
5.00% | | 5.00% | | - Actual interest | t forec |
| | erest on Mezz Financing
erage Interest Rate | 0.00% | | • | | · . | | - | | | | | | - | • | 0.00% | 0.00% | 0.00% | 1 | 0.00% | 0 | - Actual Interest
- Bonus (4% of | |

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|------------|---|---------------------------------------|----------------------|--------------|---------|---------|--------|------------|---------|---------|----------|---------------------------------------|------------|---------|----------|---------|----------|----|
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| 155 | | | | | | - | | | | | | | | | | | | |
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| 57 | | | • | | | | | • • | | | | | | | | | | |
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| 12.7 | | | | | | | | | | | | | | | | | | |
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| 题注 | | | | | | | | | | | | | | | | | | |
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| 2.52 | * · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | | | | | |
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| 24 | | | | | | | | | | | | | | | | | | |
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| | | | 1 | | | 1 | | | | I | | · · · · · · · · · · · · · · · · · · · | | 1 | 1 | | [| 1 |
| | Combined Inerest | 36,312 | 41,342 | 50,863 | 60,226 | 77,074 | 87,583 | 98,145 | 113,079 | 128,049 | 143,069 | 154,518 | 166,823 | 179,166 | 193,607 | 208,089 | 223,023 | |
| | Danopite | · · · · · · · · · · · · · · · · · · · | | <u> </u> | | | | ! | | ļ | ļ | Ļ] | | | ļ | | | Ļ |
| | Deposits;
30 days
90 days
180 days | | | | | • | | | ļļ | j | <u>↓</u> | | | • | | ! | | + |
| 3 | 90 days | 217,485 | 217,485
1,304,910 | | . 1 | | · · · | • | · | - | | | · | | <u> </u> | | | + |
| ,., | 160 days | 217,485
1,304,910 | 1,304,910 | 1,304,910 | 217,485 | 217,485 | | • | • | - | · | - | - | - | • | - | | 1 |
| | luccupancy | | | | | | | | | | | | | | | | • | Ļ |
| | TOTAL | 1,522,395 | 1,522,395 | 1,304,910 | 217,485 | 217,485 | | · | · | - | ļ | · · · · | · | · · · | · | ·• | · | +- |
| 133 | | | | i | | | | | | d | f | | <u>↓</u> ' | | | / | | + |
| 65. | | | | 1 | 1 | | | | | | [| | · | | | | I | + |
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| | ······································ | | | + | | | | | [! | | +/ | t | | | + | · | | + |
| r | | | | | | | | | | | | | | | | | | |
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2,657,252 -combined interest 229,204 231,622 4,349,700 4,349,700 4,349,700 4,349,700 17,398,800 4,349,700 4,349,700 ÷

Draft - for discussion only

PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS

as at 21-Jul-17

. Updated: 21-Jul-17

| - | | | | | | | | | | |
|--|------|-----------------------------------|--|--------------|------------|---------------------------|-----------------|---|------------------------|----------------|
| 002 | | | (1) | (2) | (3) | | and solution | | A.y. | |
| | | | Total to | Estimated | Total | | | Notes - Est to complete | | |
| | | | Date | to Complete | Forecast | | | | | |
| | Iten | n REVENUES | 14 14 14 14 14 14 14 14 14 14 14 14 14 1 | | | | | | | |
| | 1 | Suites | | | | Per SF | Per unit | | | |
| | - | | | 86,994,000 | 86,994,000 | \$483.78 | \$292,909 | Per summary | | |
| Р.
Б. 4 | 2 | Parking | | 0 | 0 | | | | | |
| | 3 | Bicycle | | 0 | 0 | | 0 | | | |
| 151 | 4 | Upgrades | | 0 | 0 | | 0 | Estimated per unit | | |
| | . 5 | Sundry Income | C | 356,400 | 356,400 | | 1.000 | Est for closing adj. | | |
| 54 | 6 | Retall | C | 18,181,236 | 18,181,236 | | ., | Estimated valuation | | |
| | 7 | Less: HST (net of Rebate) | • | -4,300,084 | -4,300,084 | | | | | |
| Ĩ. | | Total REVENUES | 28-16-1-C | 101,231,553 | | | SUB 200 BERL | | | |
| | | | | | | | | | | |
| €÷.a | | 00070 | | | | SF/GFA | Units | | | |
| | | <u>COSTS</u> | | | | 272,480 | 297 | | • | |
| 2.3 | | LAND | | | | | · | | Residential Dev | elopment Charg |
| and the set | 10 | | C | 9,526,000 | 9,526,000 | \$9,340,000 | \$186,000 | Land + Broker fee + extension fee | | BR |
| | 11 | Land - Appreclation | | 0 | 0 | +-, | <i>φ</i> | | | |
| | 12 | Land - Title Fees / Transfer tax | C | 177,460 | 177,460 | 1.90% | | % of land purchase | ¢ 9.460 | 0 10 00 4 |
| 8:49 | 13 | Parkland dedication | -
(| 291,104 | 291,104 | | | 2.0% of appraised land value | \$ 8,469 | |
| Lizzi | 14 | | ,
C | 3,322,123 | 3,322,123 | 7,799 | ++ 000 | 2016 Rates inflated 2% | ¹ 81 | 216 # |
| h.c.i | 15 | City Dev Charges - Comm | | 62,981 | | | . 11,238 | | 685,994 | 2,636,129 1 |
| | 16 | Section 37 | | | 62,981 | 13,680 | 16.25 | 2016 Rates inflated 2% minus DC Credit | | |
| | | | L L | 750,000 | 750,000 | 1,500 | | Allowance for incr. density and parking allowance | | |
| | | Realty Taxes | C | 185,757 | 185,757 | 7,145 | 26.00 | Est annual tax x 2.5 years | | |
| 1.3 | 18 | Site Improvements | C | 0 | 0 | | | Allowance | , | |
| | 19 | Planning & traffic | | 200,000 | 200,000 | | | Budget for zoning approvals | | |
| | | Total LAND | C | 14,515,424 | 14,515,424 | | | | | |
| | | | | . , | | \$175.00 | 272 480 | - Applied to GFA | 47,684,000 | |
| | | CONSTRUCTION | | | Ì | 0 | | - Applied to parking spaces | 47,004,000 | 6 H |
| | 20 | General Requirements | c | 2,145,780 | 2,145,780 | | | | - | Allocation: |
| • | | Site Work | (| | | \$7.88 | | Total Construction | 47,684,000 | 4.50% |
| ÷; | | Concrete \Formwork\Parking garage | - | 1,100,020 | 1,430,520 | \$5.25 | \$4,817 | | | 3.00% |
| •• | | Concrete v-ormworkv-arking garage | C | 0,000,120 | 8,583,120 | \$31,50 | | Including parking structure | | 18.00% |
| | | Masonry | C | 000,000 | 953,680 | \$3.50 | \$3,211 | • | | 2.00% |
| | 24 | Metals/Balcony railings | · (| 953,680 | 953,680 | \$3.50 | \$3,211 | | | 2.00% |
| | | Carpentry | C | 1,907,360 | 1,907,360 | \$7.00 | \$6,422 | | | 4.00% |
| ۰ | 26 | Thermal & Moisture | c | 2,384,200 | 2,384,200 | \$8,75 | \$8,028 | | 1 | 5.00% |
| | Ż7 | Doors & Windows | | 2,861,040 | 2,861,040 | \$10.50 | \$9,633 | • | | |
| • : | | Flnishes | | 3,337,880 | 3,337,880 | | | | | 6.00% |
| | | Appliances \ Furniture | | | | \$12.25 | \$11,239 | | | 7.00% |
| • | | Amenity | | 3,576,300 | 3,576,300 | \$13. 1 3 | | Includes in-suite furnishings | | 7.50% |
| | | | Ĺ | 238,420 | 238,420 | \$0,88 | \$803 | | | 0.50% |
| | | | C | 000,000 | 953,680 | \$3,50 | \$3,211 | | | 2.00% |
| | | Mechanical | 0 | 9,059,960 | 9,059,960 | \$33.25 | \$30,505 | -
-
- | | 19.00% |
| | | Electrical | C | 6,675,760 | 6,675,760 | \$24.50 | \$22,477 | • | | 14.00% |
| 41 | | Construction Management | C | 1,668,940 | 1,668,940 | \$6.13 | | Estimate of % hard costs | | 3,50% |
| 13 | 35 | Construction Contingency | C | | 953,680 | \$3.50 | 2.50% | | 1 | 2.00% |
| 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1. | | Sub-total | | | 47,684,000 | | 2.0070 | | _ L | |
| | | | | 11 100 11000 | 47,004,000 | 175.00 | | | | 100.00% |
| <u>.</u> | 36 | Solls \ Demolition | r | 80,000 | 80,000 | 10.000 | ^ | | | |
| | | Building permit | | | 80,000 | 10,000 | 8 | \$8 psf x 10 000 sf existing building | | |
| | | | Ĺ | 30,000 | - 0 | 297.00 | 0 | | | |
| | | Municipal fees | í C |) 0 | 0 | | 0 | Included above | | |
| | | Insurance / Bonding | (|) 0 | 0 | | 0.00% | Allowance | | |
| 4 | 40 | Purchaser's upgrades | C |) 0 | 0 | | 50.00% | Est at 50% of revenues | . | 1 |
| | | Total CONSTRUCTION | C | 47,794,000 | 47,764,000 | \$175.29 | | | · · · | |
| | | | | | | · • • • • • • • • • • • • | | | | |
| . i - | | DESIGN | | | | | 007 | 11 | | |
| • • • | 50 | Architect | | | | | | Units | | |
| | | | (| , , | 1,433,820 | 47,794,000 | | % of hard costs | | |
| | | Structural Engineer | (| | 191,176 | | 0.40% | ł R | | |
| :.: | | Mechanical & Electrical | (| 238,970 | 238,970 | | 0.50% | lu lu | | |
| | | Landscape Architect | (| 50,000 | 50,000 | ^ | | Allowance | | |
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Development/Charge Credit

School board Amount/Unit O4 City Amount / unit # of units 29 Total Charge

10,000 Size of existing Shoppers 15.93 DC Rate psf 159,300 DC Credit

TEXTBOOK STUDENT SUITES INC. Draft - for discussion only

PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 21-Jul-17

Updated; 21-Jul-17

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| 84 Deposit Insurance Fees 0 199,263 199,263 227 4000/00 Litter (of Credit Fees 10,001/000 85 Letter of Credit Fees 0 7,500 7,500 19,023 2.5 1.00% Tarion = 2 yrs / EOJ = 1 yr 10,001/000 86 Project Monitor 0 97,500 97,500 15 6,500 Bank's monitor during construction 87 Mezzanine Financing / Interest (Fees) 0 2,657,252 2,657,252 5.00% Estimate as per cash flow 0 88 Construction Loan Interest 0 2,657,252 2,657,252 5.00% Estimate 4 % bonus + 10% (fee + legals) 6.00% 80 Warranty Reserve 0 0 0 0 0 0 1.0 Estimated # of months for Int. occ. 90 0 94,244 \$317.32 94,244 Avg. CAM per month x # Months 94,244 \$317.32 94,244 Avg. Tax per month x # Months 0 Assumed = Interest payable 0 93 Interest Earned on Deposits 0 -394,562 | | | 0 | • | | | | | - | |
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| 88 Construction Loan Interest
Total FINANCE 0 2,657,252 2,657,252 5.00% Estimate as per cash flow 0 INTERIM OPERATIONS 0 4,399,965 4,154,965 1.0 Estimated # of months for Int. occ. 0 89 Warranty Reserve 0 0 0 0 0 0 90 Operating costs 0 68,335 68,335 \$230.08 68,335 Avg. CAM per month x # Months 91 Operating taxes 0 94,244 94,244 \$317.32 94,244 Avg. Tax per month x # Months 92 Occupancy Income 0 -394,562 -394,562 -\$1,328.49 -394,562 Avg. Int. Occ rent per month x Months 93 Interest Earned on Deposits 0 -231,984 -231,984 -231,984 0 94 Soft Cost Contingencies 0 200,000 150,000 Allowance Allowance | | | 0 | 0 | 0 | | | | | |
| Total FINANCE04,399,9654,154,9650INTERIM OPERATIONS00000Waranty Reserve0000OOperating costs068,33568,335\$230.0868,335Avg. CAM per month x # MonthsOOperating taxes094,24494,244\$317.3294,244Avg. Tax per month x # MonthsOOccupancy income0-394,562-\$1,328.49-394,562Avg. Int. Occ rent per month x Months93Interest Earned on Deposits0000Assumed = Interest payableOO-231,984-231,984-231,9840OTHER CONTINGENCIES0200,000150,000Allowance | | 88 Construction Loan Interest | . 0 | 2,657,252 | 2,657,252 | | | | | |
| INTERIM OPERATIONS 0 0 0 0 1.0 Estimated # of months for Int. occ. 89 Warranty Reserve 0 0 0 0 0 90 Operating costs 0 68,335 68,335 \$230.08 68,335 Avg. CAM per month x # Months 91 Operating taxes 0 94,244 94,244 \$317.32 94,244 Avg. Tax per month x # Months 92 Occupancy Income 0 -394,562 -394,562 -\$1,328.49 -394,562 Avg. Int. Occ rent per month x Months 93 Interest Earned on Deposits 0 0 0 0 Assumed = interest payable 0 0 OTHER CONTINGENCIES 0 200,000 150,000 Allowance Allowance | i | Total FINANCE | 0 | | | | 010070 | | | |
| 89 Warranty Reserve 0 | | | Ĭ | 1,000,000 | 4,104,000 | | | | U | |
| 89 Warranty Reserve 0 | | INTERIM OPERATIONS | | | | | | Falimated # of months for late and | | |
| 90 Operating costs 0 68,335 68,335 \$230.08 68,335 Avg. CAM per month x # Months 91 Operating taxes 0 94,244 94,244 \$317.32 94,244 92 Occupancy Income 0 -394,562 -394,562 -\$1,328.49 -394,562 Avg. Int. Occ rent per month x # Months 93 Interest Earned on Deposits 0 0 0 0 Assumed = Interest payable 94 Soft Cost Contingencies 0 200,000 150,000 Allowance Allowance | | | 1 | • | | | 1,0 | Estimated # 01 months for int, occ. | | |
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| 92 Occupancy Income 0 -394,562 -394,562 -394,562 Avg. Int. Occ rent per month x Months 93 Interest Earned on Deposits 0 0 0 0 Assumed = Interest payable 0 0 -231,984 -231,984 -231,984 0 0 94 Soft Cost Contingencies 0 200,000 150,000 Allowance Allowance | | | | , | | | | | | |
| 93 Interest Earned on Deposits 0 0 0 0 0 Assumed = Interest payable 0 0 -231,984 -231,984 0 0 0 150,000 Allowance | | | 0 | , | | | | | | |
| Total INTERIM OPERATIONS 0 -231,984 -231,984 OTHER CONTINGENCIES 0 200,000 150,000 Allowance | : | | 0 | | -394,562 | -\$1,328.49 | | | | |
| OTHER CONTINGENCIES 0 200,000 150,000 Allowance | • | | | | 0 | | 0 | Assumed = Interest payable | | |
| OTHER CONTINGENCIES 94 Soft Cost Contingencies 0 200,000 150,000 Allowance | : | Total INTERIM OPERATIONS | 0 | -231,984 | -231,984 | | | | 0 | |
| 94 Soft Cost Contingencies 0 200,000 150,000 Allowance | | | | | | | | | | |
| Therailee | : | | | | | | | | | |
| | | 94 Soft Cost Contingencies | 0 | 200,000 | 150,000 | | | Allowance | 1 | |
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| Constr Start | Closing |
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| 310,102 | 620,204 |
| 661,551 | 1,323,103 |
| 971,654 | 1,943,307 |
| 3,272 | 6,543 |

1,240,409 2,646,205

|)
) | Mezz costs
0 | Net costs
78,324,799 |
|--------|-----------------|-------------------------|
| | Net Loan = | 55,774,167 |
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| | Tarion 2 Yr | Excess 1YR |
| | 5,940,000 | 4,061,000 |
| | 148,500 | 50,763 |
| - | | |

2,657,252 1,840,963

Draft - for discussion only

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PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 21:Jul-17

Updated: 21-Jul-17

| · . | (<u>1)</u>
Total to Estimated
Date to Complete | The State of Physics of the Construction of the second | | Notes - Est to complete |
|-----------------------------|---|--|------------------------------------|-------------------------|
| Tatal COSTS | 0.700700 | | | |
| Total COSTS
Total PROFIT | 0 78,649,799 | 9 78,324,799
22,906,754 | | |
| TOTALITIO | | 22,300,754 | 5.(23.22.299 <u>7</u> 77294/239432 | |

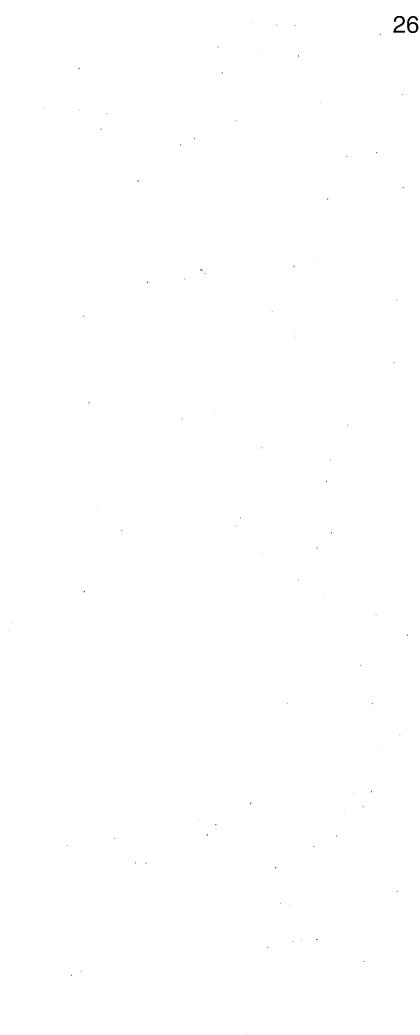
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| - | <u>A</u> | B | C | <u>D</u> | E | F | G . | H | | J | K | L | M | . N | 00 | <u>P</u> | <u>q</u> | R | <u>s</u> | T | <u> </u> | 1 |
| | TEXTBOOK ROS | | | | | | | | | MA SUMMARY | | , | | | | | | | | | | Construction |
| 2 | DRAFT - for discu | ussion pur | poses only | | | | | ROSS F | ARK 1234- | 1246 Richmond | SL, Landon | | | | • | | | | Updated: | · 21-Jul-17 | | Revenue |
| 3 | | | | | | | | 2 | 28 Suites \. | 432 Residents | | | | · | | | | | | | | |
| 4 | | 1 | | | | | | | | | | | | | | | | | | | | 1: |
| 5 | PROJECT | | en fin se | | | | COSTS | Per | Per | W.LP. | Balance to | | | REVENUES | | Avg. | | Avg. | Avg. | Sole months | | 1 |
| 6 | PROJECT | T STATIS | TICS / ASSI | UMPTIONS | STARSAN) | | | GFA | Unit | 30-Apr-15 | Complete | TOTAL | | | Units | NSSE | NSSF | / NSSF | V/ Unit | TOTAL | | |
| 7 | | 1 | | | | | | | | | | and the same story a | | I | | | | | T round to | 201 3.17 1975 PM: 11- | | - |
| 8 | Туре | Suites | Beds | Avq size | Total Area | | Land costs: | | | - · | | | t | RESIDENTIAL | ITTES // | | | | | | | Weighte |
| | Bach | 24 | 24 | 406 | 9,744 | | Land - Purchase | \$35.84 | \$30,702 | 0 | 7,000,000 | 7,000,000 | | Bach | 24 | 406 | 9,744 | \$500 | \$203,000 | 4,872,000 | | 1 |
| | 1 8R + D | 20 | 40 | 570 | 11,400 | | Land - Appreciation | 0.00 | 0 | 0 | 0 | 0 | | 1 BR + D | 20 | 570 | 11,400 | \$455 | \$259,350 | 5,187,000 | | 1 |
| | 2 Bed 2 Balh (int) | | 212 | 642 | 68,052 | | Land - Tille Fees / Transfer tax | 0.70 | | 0 | 136,620 | 136,620 | | 2 Bed 2 Balh (int) | 106 | 642 | 68,052 | \$473 | \$303,666 | 32,188,596 | | |
| | 2 BR / 2 Bath | 78 | 156 | 733 | 57,174 | | Development Fees & Levies | 21.66 | | 0 | | | | 2 8R / 2 Bath | 78 | 733 | 57,174 | \$450 | \$329,850 | 25,728,300 | | 1 |
| | Total Res | 228 | 432 | 642 | 146,370 | | Planning & traffic | 0,51 | 439 | | | | L | | 228 | 642 | 146,370 | \$464 | \$298,140 | \$67,975,896 | | 1 |
| | Amenity Area | | <u> </u> | | 6,000 | | Site Improvements | 0.00 | | | and the second se | | 1 | | 5 15 X5 11 12 | | | | | i | | ! |
| | Relall | 1 | | | 1,800 | | Really Taxes | 1.04 | | | | | | RESIDENTIAL - C | | | L | L | 1 | | | |
| | Common Area, Lo | | | 21% | 41,130 | | Total Land costs | 60 | 51,184 | 0 | 11,670,030 | 11,670,030 | l | Parking | 37 | | | | \$15,000 | 565,000 | | |
| | Gross Floor Area | (above gra | de) | 75% | 195,300 | | | | | | | | I | Bicycle | 0 | | | L | \$400 | 0 | | BC |
| 18 | | ļ | | | <u> </u> | | Hard costs: | | | | | | I | Upgrades | 228 | ļ | | | \$0 | 0 | | |
| 19 | Parking:
Per suite | | <u>Plalio</u> | Required | Provided | | General Requirements | \$6.75 | | | | | | Sundry / Closing | 228 | | ļ | | \$1,200 | 273,600 | | |
| | Visitors | | 0.25 | TBD
TBD | 57 | | Site Work \ Connections
Concrete\Formwork\Parking | 4,50 | | 0! | | | | Less: Net HST | | | 1 | A 2 30 4 10 7 | 4.94% | -3,385,426 | | · |
| | Total # spaces | | 0.250 | TBD | 57 | — | Masonry | 3.00 | | 01 | | | | RESIDENTIAL R | EVENUE | 9 all and a line | an an an an an an an an an an an an an a | 1992.002.0 | 4.36.4.86.0 | \$65,419,070 | | Average pri
Tranches of |
| 23 | Total # spaces | | 0,200 | 160 | 0/ | | Metals | 3,00 | | | | | | RETAILVALUE | | | Leaseble | Aug card | Annual Net | | | Tranches or |
| 24 | Development So | chodulor | | Start | Completion | | Carpentry | 6.00 | | 0 | | | | Retail Valuation | | | Leasable
1.800 | Avg reni
\$30 | \$54,000 | | | Tranche 2 |
| | SALES | I I | | Mar-15 | May-16 | f | Thermal & Moisture Protection | 7,50 | | | | | | Going-In Cap rate | | | 1,800 | \$30 | 5,25% | | | Tranche 3 |
| | Average # sales p | ner month | | Milar 10 | 16 | | Doors & Windows | 9.00 | | 0 | | | | | 1246.32 | 1.17916.4.1 | 1.600.3 | 10056746.5 | | \$1,028,571 | | Total Revent |
| | CONSTRUCTION | | i | Ocl-16 | May-18 | | Finishes | 10.50 | | 0 | | | | ANARAGES CREED | C HERRICH | 1944 (1941) /
 | | 2.30.997 1.00. | a national constraints and | ALC: ASTRONOM | | Increase in F |
| 28 | # of months | T | | 1 | 20.0 | | Appliances \ Fumishings | 12.75 | | 0 | | | - | Total REVEN | HES A | de Brandia I | 1 | i
Sászárak | distant of the | S66 447 641 | | Increase Net |
| - | OCCUPANCY / T | TIFCLOS | INGS | May-18 | Oct-18 | | Amenity, Speciallies | 0.75 | | 01 | | | | | CHC CRE | 11-1020-0-0-250
T | hanna anns an 1 | 1977 - 2017 - 2017
1 | | | · | 11010030 1101 |
| 30 | | 1 | | | 1 00010 | ļ | Conveying Systems | 3.00 | | 0 | | in the second se | | | sheur | INCOMER | | T.S. B. | 3 % | Total | | Davalaamaa |
| | Interim Occupa | 1 | 1 | 1 | Ava/Unit | | - Mechanical | 28.50 | 24,413 | 0 | | | <u>'</u> | | 100,000,000,0 | evenues | <u>i e e d y e</u> | | 70 | and the second s | | Developmen |
| | Selling Price (Ave | | IDROUS: | | | | | | | | | | <u>'</u> | | | | | 1 | | \$66,447,641 | | Developmen |
| | | | 1 | | \$298,140 | | Electrical | 19.50 | | | | 3,808,350 | 1 | | Less: C | the second second second second second second second second second second second second second second second s | DICE LAND | | 3.042 | 53,759,256 | | Effect on In |
| | Deposit (Average) | | 1 | 20.0% | \$59,628 | | Upgrades & other | 0.76 | | | | | <u>ال</u> | | | ment Prof | | | 24% | the second second second second second second second second second second second second second second second s | | Tranche 1 |
| 34 | | | I | | \$238,512 | ļ | Construction Management | 5.25 | | 0 | 1,025,325 | | | | | AO Interest | | ļ | | -\$6,723,534 | | Tranche 2 |
| 35 | | | 7 | l | | | Construction Contingency | 5.12 | | , 0 | 1,000,000 | 1,000,000 | | | Net De | ve)opme | nt Profit | | 11% | \$5,964,851 | | Tranche 3 |
| | Interim Occupancy | | | 4.00% | 795.04 | L | Total Hard costs | 158 | 135,452 | 0 | 30,883,020 | 30,883,020 | | | | | | | | | | |
| | Common Area Ma | aintenance | | 0.30 | 193.69 | 1 | | | | | | | | | | | | | | | | |
| | Realty Taxes | J | 1 | 1.37% | 339,63 | | Soft costs: | | 1 | | | | | | | | | | . 1 | | | |
| 39 | | 1 Occupant | cy Rent | | \$1,328.36 | | Design & Consulting | \$6.37 | \$5,457 | 0 | 1,244,260 | 1,244,260 | | | 6.200 | INANCIN | G | 1
1 | % | Total | | 1 |
| 40 | | | | | 1 | | Legat & Administration | 16,32 | 13,982 | 0 | 3,188,000 | 3,188,000 | | | Tier 1 | | | | 6% | \$3,425,000 | | |
| 41 | Statistics (per): | : | NSSF | GEA | UNIT | 1 | Sales & Markeling | 17.97 | 15,390 | 0 | 3,508.872 | 3,508,872 | 2 | | Develop | er Equity | 1 | 1 | 2% | 1,000,000 | | |
| 42 | REVENUE | 1 | \$453,97 | \$340.23 | | 1 | Interest & Finance | 19.41 | 16,623 | | | 3,790,150 | 1 | 1 | | ; (% / Avg) | 75.0% | \$44,748 | 19% | 10,202,552 | | |
| 43 | Hard Cost | 1 | \$210.99 | | | + | Olfsetting Income | -3.71 | | | -725,076 | -725.076 | 1 | | Deferred | | 1 | 1 10 | 4% | 2,389,871 | | |
| | Soft Cost | 1 | 76.56 | | | | Solt cost conlingency | 1.02 | how | | 200.000 | | 1 | | | ction loan | | 1 | 68% | 36,741,834 | | - |
| | Land Cost | | 79,73 | 59.75 | | | Total Solt costs | 67,30 | | | 11,206,206 | | | | | Financir | Contraction of the | | 100% | \$53,759,256 | | - |
| 4 | | + | \$367.28 | \$275.27 | | | Total COSTS | 1 | the card of a state had a base | 19.2 States and a state of | Stilles - Cold - Gran Collins - Y | CT GWACH TY I AT I MUST DECY | 4- | | CERTAIN | manch | 19: 75 | l | 10070 | φυσ ₃ τυσ ₁ 200 | | |
| 4 | | + | | | | 4 | 1.35 J OIAL OUS 15 | 169213 | ə235 //86 | PRO1612-19-50 | ATTAURT THE | \$53,759,256 | 2 | L | | <u> </u> | ļ | | | | l | |
| 4 | | | \$85.69 | \$64.97 | \$29,371 | <u> </u> | They d interest 6 Frage of The | [| <u> </u> | | | | - | | | + | | | | 224 000 000 | | |
| 4 | | - <u> </u> | | 1 | 1. ` | + | Tier 1 Interest & Fees on Total | HAISE | | | | 6,723,534 | + | | | | | | · | \$51,369,386 | \$4,136.93 | |
| 143 | 1 | 1 | 1 | 1 | <u> </u> | 1 | _l | 1 | | 1 | | | 1 | | | | 1 | .1 | | \$5,136,938,56 | \$4,130,92 | 28 |

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| ction cost | | 0.00 | | · |
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| 131.5789474 | 89.5905808 | | | |
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| eighted avg | | HST INCLUDED | | |
| 7.17% | 5192.964 78 | 10,034,22 | 4.943% | ····· |
| | \$246.590.42 | 12,819.68 | 4.943% | , |
| | \$288,665,89 | 15,010.11 | 4.943% | |
| | \$313,545,63 | 16,304.37 | 4.943% | |
| 4,94% | \$283,402.94 | 14,736.95 | 4.943% | |
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| NUSS PARK | - SENSITIVIT | (ANALYSES | | |
| | Tabal David | ll adapa las | | |
| | Total Hevenus | e If prices Increa | seu : | |
| a setes these | 0.00% | 4.009/ | 5.00% | |
| e price incr = | 2.00% | 4,00% | 5.00% 16,993,974 | To Data |
| es of 25% | 16,993,974 | 16,993,974 | and the second | to hale: |
| e 1 | 17,333,853 | 17,673,733 | 17,843,673 | - |
| ie 2 | 17,680,531 | 18,380,682 | 18,735,856 | |
| e 3 | 18,034,141 | 19,115,910 | 19,672,649 | |
| evenues | 70,042,499 | 72,164,299 | 73,246,152 | · |
| e in PF | 2,066,603 | 4,188,403 | 5,270,256 | |
| e Net of HST | 1,964,513 | 3,981,496 | 5,009,906 | * |
| | | | | ~ |
| oment Profit | \$7,929,364 | \$9,946,346 | \$10,974,756 | - |
| oment Yield | . 14.7% | 18,5% | 20.4% | • |
| on Investor Yiel | | | | |
| | -0.52% | -1.04% | -1.30% | |
| le 1 | | | | · |
| 10 2 | -1.04% | | ·2.60% | |
| 18 3 | -1.56% | -3.12% | -3.90% | |
| - | | | | · · · |
| | | | | |
| | Loan | 68.3% | | • |
| | Deposits | 19.0% | | . • |
| | Total | 87.3% | | 366,994 |
| 3,425,000 | Ratio | 3.60 | | · · |
| 1,000,000 | | 0.00 | | - 339,808 |
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| 10,202,552 | ļ | | | |
| \$2,389,871 | | L | | |
| · 36,741,834 | | | | - |
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| 9 | 24
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| Deth dan's | 100 | 00,700 | E 415 000 | |
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Balh | 78 | 65,970
\$ 59,627.98 | 5,145,660
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| 2 | PROFORMA SUMMARY | | | | | tota a terretaria da de de | an ta paggininista a | 2.5 K (201 201 201 201 201 | 1.1.22.23.2.2 | anan farfans ar a f | Sector Products | The second second second | 19499 8 18480 | it. PARational | | | 1.912 A. 200 HURSTON | | 00.2. 22.2 |
| 3 | Cash flow - commillment basis | | | | | | 2 | 3 | 4 | £
01-Jul-15 | 8 | | | 2 | <u>10</u> | | 12 | 14 | 14 |
| 5 | CASIL NOW - CORMISINNERIC DASIS | | | · · · · · · · · · · · · · · · · · · · | | 01-Mar-15 | UltApr-15 | | 01-100-19 ··· | < | UI-AUG-16 | UT-Sep-15 | | UI-NOV-10 | 01-060-10 | 1 | UI-PED-10 | UI-Mar-10 | U CAPICI |
| 6 | | | | | | Sales | | | | | | | | | | | | | 1 |
| | Unit Sales* Monthly | | | | | Start .
15 | 15 | | 15 | 42 | 15 | 15 · | 31 | 15 | 16 | 15 | 15 | 15 | 15 |
| | Unit Sales Total | | | | | 15 | 15
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46 | 15
61 | 15
76 | 91 | 105 | 15
122 | 137 | 152 | 167 | 182 | 198 | 213 |
| 9 | | 1 | | | | 10 | 50 | 40 | 51 | 10 | 61 | 100 |)22 | 107 | 102 | 1 107 | 102 | 120 | |
| 10 | REVENUES / CASH RECEIPTS: | | | | | | | | | | | | | | | | | | |
| | Deposits received | | | | | 226,586 | 226,586 | 453,173 | 453,173 | 453,173 | 679,759 | 679,759 | 679,759 | 679,759 | 679,759 | | | 679,759 | |
| | Deposits (in Trust) / Released | | | 1 | | -226,586 | -226,586 | -453,173 | -453,173 | -453,173 | -679,759 | -679,759 | -679,759 | -679,759 | -679,759 | -679,759 | -679,759 | -679,759 | -679, |
| | Purchase Price - balance | | | | | 1 | | | | | | | | | | | | | |
| | Retall - Sale value | | | | | | | | · · · · · · · · · · · · · · · · · · · | | •
• | | | | | | · | |
 |
| | Upgrades \ Sundry I
Less: Net HST I | | | | 1 | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | 1 | | | |
| 17 | Total cash receipts | Marca da det | | a. Tak | l
There is a | 15-11-42-E-60 | Sec. 10 | 1 | And the attraction | 0, 18 - 364, 14-57) | C | | We state 1.55 0 | 1
1995 - 1995 - 1995 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - | 1
 | L | 1
0 21 26 185-40 | 15 10 10 10 10 10 | l.
Aliter e Vor |
| 18 | unenschatterfert beschatter | ter e staar i | · ···. | 19780: 5° 4 | a inter and | ()): X.S. (48.758) | Alt Contactor and the | | | la denativa all'Al | pret receivations | | 5,125,22983 | la Richeldo. A.C. | eliter a c | | - Section 1995, And
F | ar da da da da da da da da da da da da da | plantst ei |
| 19 | Construction % Monthly | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 20 | Construction % - Total | | | 1 | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 21 | | | | | | | 1 | | | | | | | | | | | | |
| - | COSTS / CASH PAYMENTS: | Amount | <u>Start</u> | <u>Finlsh</u> | | 1 | | | | | | | | | | | | | |
| 23 | General Requirements | \$1,318,275 | | | 20.00 | | | | | | | [| | | | | | | |
| 24
25 | Site Work \ Connections | \$878,850 | | | 4,00) | | | | | | | | | | | | | | |
| | Masonry : | \$6,299,100
\$585,900 | | 1 | 9.00
10.00 | ļ | | · · · · | | | <u> </u> | | I | | | | | | |
| | Metals | \$585,900 | | 1 | 10.00 | <u> </u> | | | | | 1 | I | | | | | <u> </u> | | |
| | Carpentry | \$1,171,800 | | | 10.00 | | | | · | | | 1 | | | | 1 | | | |
| 29 | | \$1,464,750 | | 1 | 10.00 | <u> </u> | [
 | | | | | | | i | | | | | |
| 30 | | \$1,757,700 | | i | 19.00 | | | | | | | 1 | | | | 1 | | | 1 |
| | Finishes | \$2,050,650 | | 1 | 10,00 | | | | | | | | 1 | | | | | | <u> </u> |
| 32 | Appliances \ Furnishings | \$2,490,075 | · | | 4,00 | | | | | í | | | | İ | | | | | + |
| 33 | Amenity, Specialties | \$146,475 | | <u> </u> | 4.00 | | | 1 | | | <u> </u> | | | | | 1 | | | + |
| 34 | Conveying Systems | \$585,900 | · · · · · · · · · · · · · · · · · · · | 1 | 6.00 | | | | | | | 1 | | | | | | | 1 |
| 35 | Mechanical | \$5,566,050 | | | | <u> </u> | l | 1 | | | | + | <u> </u> | | | 1 | 1 | | 1. |
| 36 | Electrical | \$3,808,350 | , | | 6.00
6.00 | | | <u>†</u> | | | + | | | | | 1 | | | 1 |
| 37 | Upgrades & other | \$147,920 | I | t | 1.00 | | h | 1 | | | | | | | | 1 | | | |
| 3B | Construction Management | \$1,025,325 | | <u> </u> | 20.00 | | | | | | | | 1 | | 1 | 1 | 1 | | |
| 39 | Construction Contingency | \$1,000,000 | | 1 | 20.00 | 4 | | | | | | | | | 1 | 1 | 1 | | 1 |
| 40 | Design & Consulling | 1,244,260 | ÷ | 1 | T | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 12,443 | 62,213 | 62,213 | 62,213 | 55, |
| 41 | Legal & Administration | 3,188,000 | | 1 | 1. 22 | | 1. | 1 | 1 | | 1 | 1 | | | 1 | T | 1 | 1 | |
| - Annotal Anno | Sales & Markeling | 3,508,872 | | 1 | 1 | 25,000 | 25,000 | 25,000 | 25,613 | 25,613 | 25.613 | 25,613 | 25,613 | 25,613 | 25,613 | 25,613 | 25,613 | 25,613 | 8, |
| | Interest & Finance | 3,790,150 | | † | | | | | | | | S. C. MAR | 0.022 | W. P. P. WAR | | | 1. 7 | | |
| _ | Olfsetting Income | -725,076 | | † | 70.965 | and and a contraction | Contraction Franchised | ales : 127 1997-19244 | 965 AF 98 1348 (| n an she aktor | 19292-2020-2020 | 27.577 - 27.777 - 27.7.12863
 | Concerning and the | COLOR DE LA CALENCIA | l second and | ana ana ang ang ang ang ang ang ang ang | and the second distant | | Contractor of the |
| | Soft cost contingency | 200,000 | | 1 | 26 | | · · | - | | | · · · | · · | | · · · | <u> </u> | 1 - | - 1 | | 1 |
| | Land Cosis \ Valuation | 11,670,030 | | 1 | 1 | 200,000 | | | | 3,045,547 | 5,800 | 500,000 | 5,800 | 5,800 | 5,800 | 5,800 | 5,800 | 5,800 | 30,0 |
| 47 | | | 6.4-179 | 4.1.2. : | -
1 | 237.443 | 37.449 | 87 744 | 382.538.056 | 9.083.602 | 49.856 | 538,056 | | 43,856 | 1 | 93,620 | | 93,626 | |
| 48 | | | 1 | | 1 | Denosit | | 1 | 1 | Close (1) | 1 | Deposit | Contraction of the second | L PLO DESIGN SH | | 2004-24-24-25-4-25-25-25-25-25-25-25-25-25-25-25-25-25- | | 1 | |
| - | CASH REQUIRED | Screens to an bear | In Lands | d | Letter that | A A A A A A A A A A A A A A A A A A A | h. | 1 | I have been been been and the second | Thomas when the aid a d | 1 | wartel ene oca | I | Land the second second | ALL ALL ALL ALL ALL ALL ALL ALL ALL ALL | and a start ob one | A COLLAND COM | 1 | In the or |

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14 15 16 17 18 19 Apr:16 01-May-16 01-Jul-16 01-Aug-16 01-Sep-16 15 228 0
228 0 228 0 213 228 228 453,173 -453,173 679,759 453,173, -679,759 -453,173; 453,173 226,586 -226,586 679,759 -679,759 0, 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 62,213 8,674 756,930 8,674 106,925 8,674 45,112 8,674 18,570 45,112
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|---|--------------|----------|----------|----------|---------|---------|------------|---------|---------------------|-----------|-----------|-----------|-----------|---|------------|-----------|-------------|------------|
| AA | AB | AC | AD | AÉ | AF | AG | AH | AI | ÁJ | AK | AL | AM] | AN | AO | AP | AQ | AR | P |
| 50 | 1 | | | | | | | | | | | | | | | | | |
| 51 FINANCING: | | | | | | | | | | | | | | | | | | |
| 52 Equity advance
53 Syndicated 2nd Mortgage | | ļ | ļ | | 237,443 | 37,443 | 37,443 | 38,056 | 158,603 | 43,856 | 38,055 | 43,856 | 43,856 | 43,856 | 93,626 | 93,626 | 93,626 | · |
| 54 Land Loan | | | | | | | | | 2,925,000 | | 500,000 | | | | | | | |
| 55 Construction Loan | | | | | | - | | | | | | | | | | | | |
| 56 Total FINANCING | | | 1 | | 237,443 | 37,443 | . 37,443 | 38,056 | 3,083,603 | 43,856 | 538,055 | 43,856 | 43,856 | 43,856 | 93,626 | 93,626 | 93,626 | |
| 57 | | | i | | 10/11/0 | 01,110 | 1 01,440 | 00,000 | 0,000,000 | -101000 | 000/000 | | | 10,000 | 101020 | | 00,020 | |
| 58 Closing bank balance | 1 | | 1 | | 0 | 0 | 0 | D | 0 | 0 | 0 | 0 | 0 | 0 | 0 | D | 0 | |
| 59 Deposit to Constr. Financing Ratio | 1 | | | | #DIV/0! | #DIV/0I | #DIV/0I | #DIV/0! | #DIV/01 | #DIV/01 | #DIV/01 | #DIV/01 | #DIV/01 | #DIV/01 | #DIV/0 | #DIV/0! | #DIV/01 | ¦
¦ #DI |
| 60 | 1 | | | | | | | | | 1 | | | | , in the second s | | | | |
| 61 1) EQUITY FINANCING; | | 1 | [| | | - | : | | | | | | | | | | | 1 |
| 62 Opening Equily | | | | | - | 237,443 | 274,885 | 312,328 | 350,384 | 508,987 | 552,843 | 590,898 | 634,754 | 678,610 | 722,466 | 816,092 | 909,719 | 1,0 |
| 63 Current Advance | | | 1 | | 237,443 | 37,443 | 37,443 | 38,056 | 158,603 | 43,856 | 38,055 | 43,856 | 43,856 | 43,856 | 93,626 | 93,626 | 93,626 | |
| 64 Cummulative Equity Balance | . · | | <u> </u> | | 237,443 | 274,885 | 312,328 | 350,384 | 508,987 | 552,843 | 590,898 | 634,754 | 678,610 | 722,466 | 816,092 | 909,719 | 1,003,345 | 1,0 |
| | | | | | L | | | | | | | | | | | | | j |
| 66 2) TIER 1 FINANCING:
67 Opening Mezzanine | 1 | L | | | | | | | | | | 0.107.000 | | 0 100 000 | 0.105.000 | | | <u> </u> |
| 68 Current Advance | 1 | í | <u>.</u> | | | • | · · | - | | 2,925,000 | 2,925,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,4 |
| 69 Cummulative Mezzanine Balance | | | | | • | | | • | 2,925,000 2,925,000 | 2,925,000 | 500,000 | 3,425,000 | 3,425,000 | 3,425,000 | | 3,425,000 | 3,425,000 | 3,4 |
| 70 | | : | 1 | | | | · | | £,920,000 | 2,820,000 | 0,420,000 | 5,420,000 | 0,420,000 | 0,420,000 | 0,420,000 | 0,420,000 | 0,420,000 . | 0,4 |
| 71 3) Land Loan; | F | 1 | ;
; | | | | | | | | | | | | | | | · |
| 72 Opening Land Loan | 1 | i | 1 | | | | - | | | | | | | | | | | |
| 73 Current Advance | 1 | 1 | 1 | | | | | - | | · · · | | | - | • | - | - | | |
| 74 Cummulative Land Loan Balance | 1 | 1 | | | • | • | - | - | - | | - | , | | | - | | | 1 |
| 75 | | | | | 1 | | | | | | | | | l | | | | 1 |
| 76 4) CONSTRUCTION FINANCING: | | ľ | | | | | | | | 1 | | | | | | | | |
| 77 Opening Loan Balance | | i | | | · . | - | - | - | • | | | • | - | | • | | | |
| 78 Current Advance | i | i | | | - | • | • | - | | | • | | | · | • | • | • | |
| 79 Closing Loan (Cash) Balance | | Ļ | ! | <u> </u> | · | • | <u> </u> | | | · · | - | - | - | · · | • | · | | |
| 80 . | | <u>i</u> | | | | | | | | | | | | ļ | | | | |
| 82 Interest on Land Loan | | 1 | ; | | ļ | | | | | | | | <u>-</u> | | | | | |
| 83 Average interest Rate | ; | 1 | | 1 | 7.00% | 7.000 | 3 | | - | - | - | - | 7.00% | 7.00% | 7.00% | 7,00% | 7.00% | h |
| 84 | | .Į | ļ | l | 1,00% | 7.00% | 7,00% | 7.00% | 7.00% | 7,00% | 7.00% | 7.00% | 7.00% | 1,00% | 7.00% | 7.00% | 7.00% | |
| 85 Interest on Construction Loan | | ; | ¦ | | | • | | | | 1 | - | | | | | | | <u> </u> |
| 86 Average Interest Rate | | 1 | 1 | | 5,25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5,25% | 5.25% | 5.2 |
| 87 | 1 | 1 | 1 | | 4,2370 | 0.2070 | 0,2070 | 0,2070 | 0.2076 | 0.2076 | 0.2070 | 0.2070 | 0.2070 | 0.2070 | 0,2078 | 0.2070 | 0.2078 | 5.6 |
| 88 Interest on Mezz Financing | + | + | 1 | | | | | | | | | | | | <u> </u> | | · | j |
| 89 Average Interest Fiate | | | 1 | | 0,00% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0 |
| 90 | ÷ | | | | 1 | | | 0,0 | 0,12 | | | | 0,0 | 1 | | | | <u> </u> |
| 91 Combined Interest | | · · | • | ,
- | · • | - | ' <u>-</u> | · | · - | · - | · - | · • | · - | ' - | · - | · • | '-' | · . |
| 92 . | | 1 | ł | 1 | | | 1 | | l . | - | 1 | | | 1 · | L | 1 | | 1 |
| 93 Deposit structure | 1 | |) | 1 | | | | 1 | | | | | | | | | | |
| 94 30 days | 5.0% | 1 | 1 | | 226,586 | 226,586 | 226,586 | 226,586 | 226,586 | | 226,586 | 226,586 | 226,586 | | 226,586 | 226,586 | 226,586 | 2 |
| 95 90 days | 5.0% | 1 | | | | | 226,586 | 226,586 | 226,586 | | 226,586 | 226,586 | 226,586 | | 226,586 | 226,586 | 226,586 | 2 |
| 96 180 days | 5.0% | 1 | | ļ | ļ | | | | | 226,586 | 226,586 | 226,586 | 226,586 | 226,586 | 226,586 | 226,586 | 226,586 | 2 |
| 97 Occupancy | 5.0% | 1 | <u> </u> | <u> </u> | 000 000 | | 1 | | / | 1 | | | | | | | 000 000 | |
| 98 TOTAL | 20.0% | + | <u> </u> | | 226,586 | 226,588 | 453,173 | 453,173 | 453,173 | 679,769 | 679,759 | 679,759 | 679,759 | 679,759 | 679,759 | 679,759 | 679,759 | 6 |
| 100 | \$ | 1 | 1 | <u> </u> | | | | | | | | | | | | | | |
| 101 Textbook Egulty at Land Close | 508,987 | + | | | | | <u> </u> | | (1) Includes | + | | | | | | | | |
| 102 Textbook Equity at Facility 1 | 2,062,080 | | + | | | | | | 2,800,000 | l and | | | | | | | | |
| 103 Textbook Equity at Facility 2 | 1,000,000 | | | | | | | | 2,800,000 | | | | | | + | | t | |
| 104 | 1 1,000,000 | + | 1 | + | | | | | | Insurance | | | | | | | · | |
| 105 Tier 1 Equity at Land Close | 2,925,000 | + | | | | | | | | | | | | | | | | |
| 106 Tier 1 Equity at Facility 1 | 3,425,000 | | | <u> </u> | | | | | 1 90,107 | Legals | | | | <u> </u> | + | | | |
| 107 Tier 1 Equity at Facility 2 | 3,425,000 | | 1 | + | | | l | | | | | | | + | + | <u> </u> | | |
| 108 | 1 0,420,000 | | + | + | | | | | | | | | + | | | | | |
| 109 Kingsett Funding at Facility 1 | 4,550,000 | | | | | | | 1 | | + | | | | + | <u> </u> i | | | <u> </u> |
| 110 Kingsett First Facility 2 Advance | 10,878,174 | | + | + | | | <u> </u> | | | + | | | | | + | | | |
| Contraingeour thous during & Auridhoe | 1 10,010,174 | | 1 | .l | 1 | 1 | J | 3 | L | | L | l | l | | | l | 1 | <u>.</u> |

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AS AT AU AV AW AX 95,403 963,332 4,550,000 _____ 95,403 963,332 4,550,000 869,734 #DIV/01 638,096 508,604 416,112 0 #DIV/0 #DIV/01 #DIV/0 #DIV/01 #DIV/01
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| AA | AY AZ | BA | BB | BC | В | BD | BE . | BF | BĞ | BH | BI | BJ | ВК | BL. | ВМ | BN | BO | BP | BQ | BR | BS | BT | BU | BV | BW |
| PROFORMA SUMMARY | 20 (21 | - 22 | 23 | 24 | 2 | | 26 | 21. 27. 27. 2 | 28 | ا
2 9 ک | 30 X | 16 51 | C 32 C C | <u>93</u> | 24 |
 | 26 36 36 T | 27.00 | (5) - 10 - 11 |
 | i
40 m | - Temaz | 42 | 43 | |
| Cash flow & committment basis | 20 21
01-Oct-16 01-No | v-16 01-Dec-16
Construction | 01-Jan-17 | 01-Feb-17 | 01-M | lar-17, >> 01 | Apr-17 (| 01-May-17 | 01+Jun-17 | 01-JUL17 | 01-Aug-17 | 01,Sep.17 | 01-Oot-17 | 01-Nov-17 | 01-Dec-17 | >01-Jan-18 | 01-Féb-18 | .01-Mar-18 | 01-Apr-18 | 'Substantial | 01,Jun-18 | 01.341.18 | 01-Aug-18 | 01-Sap-18 | 01-Ocl-
Tille |
| Unit Seles - Monthly
Unit Seles - Total | 0 0 | 0
B 228 | 0 | 0 228 | | 0
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228 | 0 228 | 0 | Closin |
| IUES / CASH RECEIPTS: | | · · · · · · · · · · · · · · · · · · · | | | | | 226 | | | 228 | 228 | 228 | 220 | | 220 | | | | | | | 220 | 220 | |) |
| alts received
alts (in Trust) / Released | | 26,586 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 3,398,79 | | 0 | 0 (|) 0 | -14,04 |
| hase Price - balance | -220,000 -21 | 26,586 | 7271 300,5 | 554 | 230 | 260,828 | 585,118 | 385,979 | H437,991 | 439,257 | 440,694 | 268,910 | 681,219 | 682,101 | B32,972 | 835,210 | 714,685 | 717,425 | (<u>.</u> | 731 31,386,91 | 81.22.3.43. | 0 | 0/2.2010.00 | 0 | 3,84 |
| chase Price - balance
ail - Sale value
grades \ Sundry | | 20,580[| 727 | 554 | 230 | 260,8281;(); | 585,118 | 385,979 | | 439,257 | 440,694 | 268,910 | 681,219 | <u></u> | * <u>`~};;;</u> ;832,972; | 835,210 | 714,685 | 717,425 | <u>(49</u> ,7 | 731 2621-3,386,91 | 8PC 722 | 0 | 0[2.8:3212.2 | 0 | 68,53 |
| iase Price - balance
I - Sale value
ades \ Sundry
Net HST | | 20,5001 2,443 | | | | | | 385,979 | | 439,257 | | | | | | 835,210 | | | (<u> </u> | | 11 <u>22 - 14 -</u>
24 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - | 0 | | ο
2 | 68,53
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| iase Price - balance
I - Sale value
Jeas Nundry
Net HST
Trash.receipte:
Construction % - Monthly | 0.5% 1.6 | ······································ | | | 30 3.1 | 260,828 | | | | | | | | | | | | | | | 81
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-3,385
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| ase Price - balance
- Sale value
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Net HST
Transmorter appendix
Construction % - Monthly
Construction % - Total
TS / CASH PAYMENTS: | 01111111111111111111111111111111111111 | 0 | 27.; | 54 314.23
3.7%
13.0% | 2 <u>30</u>
3.1
16, | 260,828
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.0% 2 | - 385;118
4.6%
20.6% | 4.5%
25.2% | 5.3%
30,5% | 439.257
5.3%
35.8% | 5,3%
41.1% | 3.0%
44.1% | 8.4%
52.4% | 8.4%
60.8% | 10.3%
71.2% | 10.3%
81.5% | 8.7%
90.2% | 8.7%
98.9% | 0.5%
99.5% | 31 | 0.0%
100.0% | 0.0% | 0.0% | 0.0% | 68,530
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273
-3,385 |
| ase Price - balance
- Sale value
des 1 Sundry
Net HST
Construction % - Monthly
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65,014 6 | 0 22443,
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65,914. | 5.3%
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|---|---|---------------------------------------|---------------------------------------|---------------------------------------|--------------|---------------------------------------|-------------|------------|-------------------------|---------------------------------------|------------|------------|--------------|------------|---|------------|------------|---------------------------------------|------------|-----------------|------------|--|------------|-------------|--------------|-------------------------|---------------------------------------|---|
| CING: | ······ | | ····· | | | · · · · · · · · · · · · · · · · · · · | | | | | | | 1 | | ······ | | | | l. | | | | | | | | · · · · · · · · · · · · · · · · · · · | |
| edvance. | [4 612] | 715 203 | 1,772,762 ! | | | ÷ | ! | | | | | | ¹ | | | | | | 1 | | | | | | -1,000,000 | 0 | | |
| ated 2nd Mortgage | [4,012] | 110,200 | 1,//2,/02 | ······ | | · · · · · · · · · · · · · · · · · · · | | | | · · · · · · · · · · · · · · · · · · · | ······ | | | | | i | | | | <u>.</u> | | | | | -3,425,000 | 0 | | |
| oan | | • | 4,550,000 | | | | | | | 1 | | · · · · · | 1 | | | 1 | | | | | | | i | | 0 | | | · |
| ruction Loan | - | - | 10,878,174 | 998,540 | 1,064,604 | 902,662 | 1,281,045 | 1,284,138 | 1,442,790 | 1,447,142 | 1,452,017 | 930,232 | 2,184,326 . | 2,187,514 | 2,646,747 | 2,654,079 | 2,288,169 | 2,297,040 | 429,219 | | 46,159 | 39,379 | 39,581 | 39,753 | -36,741,834 | 0 | | |
| I FINANCING | - 4,612 | 715,293 | 4,555,412 | 998,540 | 1,064,604 | 902,662 | 1,281,045 | 1,284,138 | 1,442,790 | 1,447,142 | 1,452,017 | 930,232 | 2,184,326 | 2,187,514 | 2,646,747 | 2,654,079 | 2,288,169 | 2,297,040 | 429,219 | 208,522 | 46,159 | 39,379 | 39,581 | 39,753 | -41,166,834 | 0 | | |
| | | | | | | | · : | | | · · · | | | | <u> </u> | | | | | | <u>.</u> | | | | | 40.000.005 | | · · · · · · · · · · · · · · · · · · · | |
| ling bank balance
sit to Constr. Financing Ratio | - #DIV/01 | 0
#DIV/01 | . 0 | · 0
30% | 0 | 0, | 0 | 0, | 0 | 0. | 0
30% | 0
29% | 0.
31% | | 31% | 31% | . 31% | 31% | 12% | 6% [.] | 0% | 0% | U. | 0% | 12,688,385 | | | |
| at to Constr. Financing Rano | | #DIV/01 | 22% | 30% | 30% | 29% | 30% | 30% | 30% | 30% | 30% | 29% | 31% | 31% | - Q1% | . 3176 | | .01% | 1270 | 0% | . 0% | 0% . | 0% | 0,76 | | | | |
| QUITY FINANCING: | | | · · · · | | | | | | | | | | ~~~~~ | | | | | | | | | | | | | | | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| ng Equity | 2,062,080 | 2,057,468 | 2,772,762 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 : | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | |
| nt Advance | 4,612 | | 1,772,762 | • | • | - | | · · | • | • | · | - | • | - | - | | | • | - | • | · - · · | • | - | · · | -1,000,000 | -1,000,000 | | |
| ulative Equity Balance | 2,057,468 | 2,772,762 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 0 | 0 | | |
| EB 1 FINANCING: | | · · · · · · · · · · · · · · · · · · · | | | | | | | | | ······· | | | | · | | · · · · | | | | ····· | | | | | | | |
| ng Mezzanine | 3 425 000 | 3,425,000 | 3 426 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3,425,000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3 425 000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3 425 000 | 3 425 000 | 3,425,000 | | | |
| 11 Advance | 0,120,000 | 0,420,000 | 0,420,000 | 0,120,000 | 0,920,000 | | 0,420,000 | 0,420,000 | 0,420,000 | 3,423,000 | 0,420,000 | 0,420,000 | 0,420,000 | | - | -0,420,000 | | | 011241000 | 011201000 | | | 0,420,000 | 01.12010-00 | -3,425,000 | | | |
| nulative Mezzanine Balance | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | | 3,425,000 | | 3,425,000 | | | | | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 3,425,000 | 0 | | | |
| | | | | | | | | | | | | | | | | : | | | | | | | | | | | | |
| and Loan: | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ing Land Loan | 4,550,000 | 4,550,000 | 4,550,000 | | | • | · · · | | <u>.</u> | | <u> </u> | - | | · · · · | · · · · · | · | | <u>:</u> | - | | | · · · | · · · | | | | | |
| nt Advance
nulative Land Loan Balance | 4 660 000 | 4.550.000 | 4,550,000 | | | | ····· | | | <u>:</u> | · | <u> </u> | | ····· | ÷ | | | <u>-</u> | | <u> </u> | | · · · | - | | | | | · · · · · · |
| Initiative Callo Coall Dalatice | 4,000,000 | 4,030,000 | · · · · · · · · · · · · · · · · · · · | • | | ····· | | | | | | | | • • • | | | | | | | | ······································ | | | | | | |
| DISTRUCTION FINANCING: | | | | | | | | | | | | | | | | | | | | | | | | | | ······ | | |
| ing Loan Balance | • | • | · · | 10,878,174 | 11,876,714 | 12,941,317 | 13,843,979 | 15,125,024 | 16,409,162 | 17,851,953 | 19,299,095 | 20,751,112 | 21,681,344 | 23,865,671 | 26,053,184 | 28,699,931 | 31,354,011 | 33,642,180 | 35,939,220 | 36,368,440 | 36,576,961 | 36,623,121 | 36,662,500 | 36,702,081 | 36,741,834 | 36,741,834 | | |
| nt Advance | · | | 10,878,174 | 998 540 | 1 064 604 | 002 662 | 1 281 045 | 1 284 138 | 1 442 700 | 1 447 142 | 1 452 017 | 030 232 | 2 184 326 | 2 187 514 | 2 646 747 | 2 654 079 | 2,288,169 | 2,297,040 | 429,219 | 208.522 | 46,159 | 39,379 | 39.581 | 39,753 | -36,741,834 | -36,741,834 | | |
| ng Loan (Cash) Balance | | | 10,878,174 | 11,876,714 | 12,941,317 | 13,843,979 | 15,125,024 | 16,409,162 | 17,851,953 | 19,299,095 | 20,751,112 | 21,681,344 | 23,865,671 | 26,053,184 | 28,699,931 | 31,354,011 | 33,642,180 | 35,939,220 | 36,368,440 | 36,576,961 | 36,623,121 | 36,662,500 | 36,702,081 | 36,741,834 | 0 | 12.688.385 | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | Cash Balance | 12,080,385 | ····· | |
| est on Land Loan | 26.542 | 26.542 | 26,542 | | · | | | | | | | | | | | | | · | | | | | ····· | <u> </u> | | 159,250 | | |
| age Interest Rate | 7.00% | 7.00% | 7.00% | 7,00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7,00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7,00% | 7.00% | 7.00% | 7,00% | 7.00% | 7,00% | 1001200 | | |
| | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 110010 | 110070 | | 1.0070 | 110070 | | 110070 | 1.0010 | 1.0070 | 110010 | | 710070 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | | | | | | | 6,723,534 |
| est on Construction Lean | - · · | • | - | 47,592 | 51,961 | 55,618 | 60,567 | 66,172 | 71,790 | 78,102 | 84,434 | 90,786 | 94,856 | 104,412 | 113,983 | 126,562 | 137,174 | 147,185 | 157,234 | 159,112 | 160,024 | 160,226 | - 160,398 | 160,572 | 160,746 | | - Actual interest forecas | |
| age Interest Rate | 5.25% | 5.25% | 5,25% | 5.25% | 5.25% | 5.25% | 5,25% | 6.25% | 6.25% | 5.25% | 5.25% | 5,25% | 5,25% | 5,25% | 5.25% | 5,25% | 5.25% | 5.25% | 5,25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 5.25% | 2,449,506 | - Budgeted Interest | |
| | | | | | | | | | | | | | | | | 1 | | | | | | | | | | | ······ | |
| est on Mezz Financing | | - | · · | - | • | | - | • | • | | - | | | · · | • | | • | | | · · | | • | - | | • | | | |
| ge interest Rale | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | - 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% . | 0% | 0% | 0% | 0% | 0% | | | |
| pined Interest | 26,542 | 26,542 | 26,542 | 47,592 | 51,961 | 66,618 | 60,567 | 66,172 | 71 700 | 70 100 | 84,434 | 90,786 | 94,856 | 104,412 | 113,983 | 125,562 | 137,174 | 147,185 | 157,234 | 159,112 | 160,024 | 160,225 | 160.398 | 160,572 | 160.745 | | - Savings | |
| amed interest | 20,042 | 20,942 | 20,542 | 47,082 | 011001 | 00,010 | 00,007 | 00,172 | 71,790 | 78,102 | 84,434 | 90,765 | 84,650 | 104,414 | 112'902 | 120,002 | 101,114 | 147,100 | 107,234 | 100,112 | 100,024 | 100,220 | 100,000 | 100,012 | 100,140 | | - Bavings | |
| sit structure | | | · · · | | | | | | | ······ | | | | | | | | | | | | | | | | | | |
| ys | | - | - | | • | • | | | - | | • | - | | | • | | | | | 1 | | | | | | 3,398,795 | | |
| iys | • | • | • | • | • | - | • | • | | - : | | | | | · · · | • | | • | | 1 | | | | | 1 | 3,625,381 | | |
| lays | 226,586 | 226,586 | • | | • | | | • | | | - | · · · · | - | <u> </u> | · · | • | · • | · · · | | | | | | <u>_</u> | | 3,625,381 | | |
| pancy | | | | | | | | | | | | | | | | | · | - | · · · · | 3,398,795 | - | | · · · | - | | 3,398,795
14,048,352 | | |
| L | 226,586 | 226,586 | _ | | ···· · · · · | · · · · | ······ | · · | | •• | • | | | | | | · | | | 3,398,795 | · · · · | | | | | 14,040,302 | | |
| | | | | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | | | | | | | ··· · | · | | | | |
| ook Equity at Land Close | | | | | | | | | · · · · · · · · · · · · | ! | | | | | | | | | | | | | | , | | | | · · · · · |
| ook Equity at Facility 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| book Equity at Facility 2 | | | | | • • • • • | | . ! | | | | · · | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | |
| | | | | · | | | | • | | | | | 1 | | | | | | 1 | | | | | | | | | |
| 1 Equity at Land Close | | | | | | | | | | | | | 1 | | | | | | | | | | | | | L | | |
| 1 Equity at Facility 1 | | | | | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | |
| 1 Equity at Facility 2 | | | | | | | | | | | 1 | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | | | · · · · · |
| | | | | | | | · • | | | | | | | | | | | | | 1 | | | | 1 | | | | |

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TEXTBOOK ROSS PARK INC.

Draft - for discussion only

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PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 21-Jul-17

Updated: 21-Jul-17

| | | | | (2) | <u>(3)</u> | | | | 2°'' |
|---|------|---------------------------------------|--------------------------------|---|--|-------------|----------|--|----------|
| | | | Total to | Estimated | Total | | | Notes - Est to complete | |
| | | | | to Complete | Forecast | | | | |
| | Item | REVENUES | C. Y. C. BREENER, M. N. MORDEN | an product a particular a contra conference | ar yanan yang gang kalan gangan taripa | Per SF | Per unit | a dana a sana na kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana
Na kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana da kana | |
| | | Suites | 184,900 | 67,975,896 | 68,160,796 | \$464.41 | | Per summary | |
| | 2 | Parking | 0 | 555,000 | 555,000 | φ+0+,+1 | ψ107,700 | T of Summary | |
| • | 3 | Bicycle | 0 | 0 | 000,000 | | 0 | | |
| | 4 | Upgrades | 0 | 0 | o | | 0 | Estimated per unit | |
| | 5 | Sundry Income | 0 | 273,600 | 273,600 | | 1,000 | Est for closing adj. | |
| | 6 | Retail | . 0 | 1,028,571 | 1,028,571 | | | Estimated valuation | |
| | 7 | Less: HST (net of Rebate) | -9,140 | -3,385,426 | -3,394,566 | | | | • |
| | | Total REVENUES | 175,760 | 66,447,641 | 66,623,402 | | | | |
| | | | • | | | SF/GFA | Units | <u>, 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997</u>
1 | i i |
| | | COSTS | | | | 195,300 | 228 | | |
| | | LAND | | | | | | · · | Deposit |
| | 10 | Land - Purchase | 0 | 7,000,000 | 7,000,000 | \$7,000,000 | | Land + Broker fee | 200,00 |
| | 11 | Land - Appreciation | | 0 | 0 | | | | |
| | -12 | Land - Title Fees / Transfer tax | 0 | 136,620 | 136,620 | 1.95% | | % of land purchase | . 1BR |
| | | | -0 | 142,732 | 142,732 | 1 | | 2.0% of appraised land value | |
| | | City Dev Charges - Res | 0 | 3,746,432 | 3,746,432 | 13,412 | 18,099 | 2015 Rates inflated 2.5% | 590,1 |
| | | City Dev Charges - Comm
Section 37 | 0 | 233,246 | 233,246 | 1,800 | 21.06 | 2015 Rates inflated 2.5% | 226,8 |
| | | Realty Taxes | 0 | 108,000 | 108,000 | | | Allowance for incr. units @ \$1,000 per | |
| | | Site improvements | 0 | 203,000 | 203,000 | 70,000 | - 2.90 | 35 Months | |
| | | Planning & traffic | 0 | 0
100,000 | 100 000 | | | Dudget for zening ennyeurle | I |
| | 10 | Total LAND | 0 | 11,670,030 | 100,000 | | | Budget for zoning approvals |] |
| | | | 0 | 1,1,070,030 | 11,670,030 | | | Applied to OFA | 00.005.0 |
| | | CONSTRUCTION | | | | Per GFA | \$150.00 | - Applied to GFA | 29,295,0 |
| | 20 | General Requirements | 0 | 1,318,275 | 1,318,275 | \$6.75 | | - Parking Structure Fixed Est @75 spc | 1,026,00 |
| | | Site Work | 0 | 878,850 | 878,850 | \$4.50 | \$3,855 | 1 | 30,321,0 |
| | | Concrete \Formwork\Parking garage | 0 | 6,299,100 | 6,299,100 | \$32.25 | \$27,628 | | |
| | | Masonry | 0 | 585,900 | 585,900 | \$3.00 | \$2,570 | | |
| | | Metals/Balcony railings | 0 | 585,900 | 585,900 | \$3.00 | \$2,570 | | |
| | | Carpentry | 0 | 1,171,800 | 1,171,800 | \$6.00 | \$5,139 | | |
| | 26 | Thermal & Moisture | 0 | 1,464,750 | 1,464,750 | \$7.50 | \$6,424 | 1 | |
| | 27 | Doors & Windows | 0 | 1,757,700 | 1,757,700 | \$9.00 | \$7,709 | | |
| | 28 | Finishes | 0 | 2,050,650 | 2,050,650 | \$10.50 | \$8,994 | | |
| | 29 | Appliances \ Furniture | 0 | 2,490,075 | 2,490,075 | \$12.75 | \$10,921 | Includes in-suite furnishings | |
| | 30 | Amenity | 0 | 146,475 | 146,475 | \$0.75 | \$642 | | |
| | 31 | Conveying Systems | 0 | 585,900 | 585,900 | \$3.00 | \$2,570 | 1 | |
| | | | 0 | 5,566,050 | 5,566,050 | \$28.50 | \$24,413 | 1 | |
| | | Electrical | 0 | 3,808,350 | 3,808,350 | \$19.50 | \$16,703 | | • |
| | | | 0 | 1,025,325 | 1,025,325 | \$5.25 | 3.50% | Estimate of % hard costs | |
| | 35 | Construction Contingency | 0 | 1,000,000 | 1,000,000 | \$5.12 | 2,50% | | |
| | | Sub-total | 0 | 30,735,100 | 30,735,100 | 157.37 | | | - |
| | | | | | .) | | | · . | |
| | | | - 0 | 96,000 | 96,000 | | | 12,000 SF * \$8/SF | |
| | | Building permit | . 0 | 31,920 | 31,920 | 228.00 | 140 | Estimate\ | |
| | | • | 0 | 0 | 0 | | 0 | Included above | • |
| | | Insurance / Bonding | 0 | 20,000 | 20,000 | | | Estimate\ | |
| | 40 | Purchaser's undrades | ۱ N | n | 0 | | 50 00% | Fet at 50% of revenues | |

eposit

200,000

| R | 2BR | Rebate |
|-------|-----------|---------|
| 44 | 184 | 6 |
| 0,134 | 3,330,299 | 174,000 |
| 6,800 | 6,446 | |

29,000

| 9,295,000 | Allocation: |
|-----------|-------------|
| ,026,000 | |
| ,321,000 | 4.50% |
| 1 | 3.00% |
| | 18.00% |
| | 2.00% |
| | 2.00% |
| | 4.00% |
| | 5.00% |
| | 6.00% |
| | 7.00% |
| . | 8.50% |
| | 0.50% |
| | 2.00% |
| | 19.00% |
| | 13.00% |
| | 3.50% |
| | 2.00% |
| L. | 100.00% |

TEXTBOOK ROSS PARK INC.

Draft - for discussion only

PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 21-Jul-17

Updated: 21-Jul-17

| | | (2) ···· | (3) | | | | hereit |
|---------------------------------|---|-------------|--------------------|------------|--|---|--------|
| | Total to | Estimated | Total | | | Notes - Est to complete | |
| | Date | to Complete | Forecast | | | | |
| Total CONSTRUCTION | 0 | 30,883,020 | 30,883,020 | \$158.13 | | | |
| DESIGN | | | | | 228 | Units | |
| Architect | 0 | 451,440 | 451,440 | | \$1,800 | Per Unit + 10% (Concepts in place) | |
| Structural Engineer | 0 | 200,640 | 200,640 | | \$800 | | |
| Mechanical & Electrical | 0 | 150,480 | 150,480 | | \$600 | | |
| Landscape Architect | 0 | 50,000 | 50,000 | | | Allowance | |
| Site Services \ Civil Eng. | 0 | 35,000 | 35,000 | | , | Allowance | |
| Interior Designer | 0 | 91,200 | 91,200 | | \$400 | | |
| Cost planning | 0 | 15,000 | 15,000 | | - | Allow for take off / CM Contract | |
| Inspection & Site Testing | 0 | 85,500 | 85,500 | | | Bulletin 19 | |
| Code consultant | 0 | 15,000 | 15,000 | | \$15,000 | | |
| Soils \ Geotech \ Environmental | 0 | 20,000 | 20,000 | | \$15,000 | | |
| Acoustic consultant | 0 | 10,000 | 10,000 | | \$20,000 | } | |
| Sprinkler consultant | 0 | 10,000 | 10,000 | | \$10,000 | | |
| Vibration consultant | . 0 | 10,000 | 10,000 | л | | | |
| Other consultants \ Studies | 0 | 50,000 | | 4 | | Monthly monitoring | |
| Printing & disbursements | 0. | - | 50,000 | | \$50,000
\$50,000 | | , |
| Total DESIGN | | 50,000 | 50,000 | | \$50,000 | Allowance | |
| TOTAL DESIGN | 0 | 1,244,260 | 1,244,260 | | | | |
| LEGAL & ADMINISTRATION | - | | - | | | | |
| Legal Fees | 0 | 456,000 | 456,000 | | \$2,000 | Closing + Incorp/incidentals | |
| Accounting | 0 | 25,000 | 25,000 | | | Annual financials | |
| Surveyor | 0 | 57,000 | 57,000 | • • | • • | Per unit estimate | |
| Misc. Development | 0 | 25,000 | 25,000 | | , | Out of pockets | |
| After sales / Performance audit | 0 | 75,000 | 75,000 | × . | \$75.000 | Allowance for after sales/Post registr | |
| Development Management | 0 | 2,550,000 | 2,550,000 | 51,000,000 | | % of project costs | 1 |
| Total LEGAL & ADMINISTRATION | . 0 | 3,188,000 | 3,188,000 | | | | 0 |
| SALES & MARKETING | - | - | - | | , | | |
| Marketing & Advertising | 0 | 271,700 | 271,700 | | ¢1 000 | Allowance per unit | |
| Sales Centre - Construction | | 75,000 | 75,000 | | | Est 3,000 sf sales centre | |
| Sales Office - Operations | 0 | 60,000 | 60,000 | 12 | | | ſ |
| Commissions - Lead Broker | 0 | 968,857 | | | | Staff & overhead for one year | |
| Commissions - Outside Broker | , i i i i i i i i i i i i i i i i i i i | · · | 968,857 | 1.50% | | Revenue net of HST x | |
| Incentives - Rental Guarantee | ,
, | 2,066,895 | 2,066,895 | 4.00% | | Allowance for 80% co-broke deals | |
| Sales Consultant | 0 | 0 | 0 | 0 | | Rental shortfall + Prop mngmnt | |
| Retail - Tenant Inducements | 0 | 0 | | | \$0.00 | | |
| | 0. | 54,000 | 54,000 | 1,800 | | Allowance | |
| Retail - Commissions | 0 | 12,420 | 12,420 | 23.00% | 54,000 | 10-year deal (5% + (9 x 2%) | |
| Total SALES & MARKETING | 0 | 3,508,872 | 3,508,872 | | | | 0, |
| FINANCE | | | | | | | |
| Arrangement fee | 0 | 680,000 | 680,000 | 2 0.0% | 34.000.000 | Lender \ broker fee (NIC Mezz cost) | |
| Service Charges & misc, | 0 | 5,400 | 5,400 | 150 | the second s | | |
| Appraisal | 0 | 40,000 | 40,000 | 100 | | Montly bank charges | ļ |
| Tarion enrolment | 0 | , | | 2 | 20,000 | Allowance for 2 Appraisals | r |
| Deposit Insurance Fees | 0 | 146,840 | 146,840
161,655 | | | Enrolment fees + \$5,000 Reg.
Tarion = 2 vrs / ECDI = 1 vr | |

13

| Sale: | Constr Start | Closing |
|---------|--------------|-----------|
| 242,214 | 242,214 | 484,429 |
| 516,724 | 516,724 | 1,033,448 |
| 758,938 | 758,938 | 1,517,876 |
| 3,329 | 3,329 | 6,657 |

| Costs | |] |
|--------------|-------------|---------------|
| IIC Land App | Mezz costs | Net costs |
| 53,809,256 | 342,500 | 53,466,756 |
| | Net Loan = | 36,399,334 |
| | | |
| Total | Tarlon 2 Yr | Excess 1YR |
| 10 196 384 | 4 560 000 | 2 6 2 6 2 R / |

TEXTBOOK ROSS PARK INC.

Draft - for discussion only

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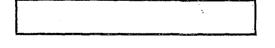
PROFORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS as at 21-Jul-17

Updated:

21-Jul-17

| | D . | (2) | (3) | | | |
|--|----------|---------------|------------------------|------------------|--------|--------------------------------------|
| | Total to | Estimated | Total | | | Notes - Est to complete |
| 85 Letter of Credit Fees | Date | to Complete 2 | Forecast 50,000 | <u>9 - 1.50%</u> | 0 | 2.5% Interest on KingSett Facility 3 |
| 86 Project Monitor | 0 | 97,500 | 97,500 | 1.50% | | Bank's monitor during construction |
| 87 Mezzanine Financing / Interest (Fees) | 0 | 07,000 | 37,000 | . 10 | 0,000 | Calculated Separately |
| 88 Land Loan Interest | 0 | 159,250 | 159,250 | | | Estimate as per cash flow |
| 89 Construction Loan Interest | 0 | 2,449,506 | 2,449,506 | | 5.25% | |
| Total FINANCE | 0 | 3,790,150 | 3,790,150 | ······ | | 0 |
| INTERIM OPERATIONS | | | | | 4.0 | Estimated # of months for Int. occ. |
| 90 Warranty Reserve | 0 | 0 | 0 | • | 4.0 | |
| 91 Operating costs | 0 | 176,649 | 176,649 | \$193.69 | 44 162 | Avg. CAM per month x # Months |
| 92 Operating taxes | 0 | 309,743 | 309,743 | \$339.63 | 1 · · | |
| 93 Occupancy income | . 0 | -1,211,468 | -1,211,468 | -\$1,328.36 | | |
| 94 Interest Earned on Deposits | 0 | .,,0 | 0 | ¢1]820100 | 0 | |
| Total INTERIM OPERATIONS | 0 | -725,076 | -725,076 | | | 0 |
| CONTINGENCIES | | | | | - | |
| 95 General | 0 | 200,000 | 250,000 | | | As per initial KS term sheet |
| Total CONTINGENCIES | 0 | 200,000 | 250,000 | | 0 | 0 |
| Total COSTS | | E0.750.050 | -F0 000 0FC | | | |
| | 0 | 58,759,256 | 53,809,256 | | | |
| Total BROFIT | | | 12,814,145 | | | 当我们 在目标,对于我们的问题,在了这 |

| MEZZ EQUITY COSTS | 1 | | | | | _ | |
|------------------------|---|---------|---------|-----------|---------|--------------------------|---|
| Mezzanine interest | 0 | 0 | 0 | 3,425,000 | 8.00% | Avg int rate + 4% bonus | |
| Equity fees and legals | 0 | 342,500 | 342,500 | 10.00% | 342,500 | (1/2) of 16% + 4% legals | |
| Total EQUITY COSTS | 0 | 342,500 | 342,500 | 3,425,000 | 342,500 | | 0 |



91,200

70,455

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| | ! | | | | | i | | | | 1 | 1 | 1 | | | | 1 | 1 | | | |
|--|-------------|---|-----------------------|----------------|--|----------|--|--|-----------------------------|-------------------|---|---------------------------|-------------------------|---|-------------------------|---------------|---------------------------------------|------------------------|--|------------------|
| | | | | | | | | | | | ļ | | | | | | | | | |
| | <u> </u> | | | | | | | • | | | | | | | | | | | | |
| TEXTBOOK STUDENT SU | ITEC INC | | · | | | <u></u> | DOG FORMA A | | | | | | | | | | | | | |
| TEXTBOOK STUDENT SU | 11100 1140, | | | | | | PRO FORMA SI | | | | | 1 | | | Updated: | 21-J01-17 | · · · · · · · · · · · · · · · · · · · | | | |
| | | 1 | | | | | BRONSON AV
172 Suites / 3 | | | | + | | | | Opualeu. | 21-30-17 | | | | |
| <u></u> | | | | | | | 1/2 501(657 3) | | | | | | | | | | | | | |
| ertilikationsiten ette otheitete | str Sala de | At the strang | William House and the | | COSTS | DATE: | Per | | | REVENUES | anound: | Avg. | Total | Avg. | Avg, | | | | | |
| PROJECT STAT | | | | | | | | 10 Y | | | 1. 1. 1. 1. 1. S. C. S. | NSSE | NSSF | | / Unit | | | · | { | |
| CHOLEV) QUAN | 10010010 | 100000000000000000000000000000000000000 | NA SUSSION | | ANNAL CONTRACTOR | GRA | Unit (| Complete | TOTAL | 2123 ANA 2012 | Units | S NOOCO | NOOP | 2/11/2017 | - AQUICS | TOTAL | | | | |
| Tuno | Sultan | Pada | A | Table Area | Land total | ++ | | | | | THE AND | J | | | | | Min fabra d aver | - | | |
| Type | Suites | Beds | <u>Avg size</u> | Total Area | Land cosis:
Land - Purchase | \$ 69 | \$ 59,593 | 4 40.050.000 | \$ 10,250,000 | RESIDENTIAL | ULLES | | | | | | Welghted avg | EXPECTED H | and the second s | 1011/101 |
| 1 BR | 36 | 36 | 522 | 18,802 | Commission | \$ 69 | \$ 59,593
2,064 | \$ 10,250,000
355,000 | 355,000 | 1 BA | 36 | 522 | 18,802 | 540 | 282,031 | 10,153,123 | 0.00% | \$0.00
\$268,090.49 | 0.00 | #DIV/01
4.943 |
| 2 BR / 1 Balh | 14 | 28 | 719 | 10,067 | Land - Tille Fees / Transfer tax | | 1,192 | 205,000 | 205,000 | 2 BR / 1 Balh | 14 | | 10,067 | 540 | | 5,436,245 | B / 29/ | \$367,743,84 | 20,559.86 | 4,943 |
| 2 BR / 2 Bath | 1 122 | 244 | 736 | 89,781 | Development Fees & Levies | 20 | 17,601 | 3,027,331 | 3,027,331 | 2 BR / 2 Balh | 122 | 736 | 89,781 | 545 | 401,071 | 48,930,656 | 75.84% | | 22,058.64 | 5,295 |
| | | | 100 | | | | 11,001 | 0,047,001 | 410211001 | - PITTE PAUL | 1 | 1 | 00,701 | | -101,071 | | #DIV/01 | 3356 104 52 | 19,011.90 | |
| Total Res | 172 | 308 | 690 | 118,650 | Site improvements | 1 | 581 | 100,000 | 100,000 | | 172 | 690 | 118,650 | \$ 544 | \$ 375,116 | \$ 64,520,024 | 1 | I | , , , | |
| Aetall . | | | | 1,624 | Really Taxes | 2 | 1,341 | 230,625 | 230,625 | | | | | | | | · | i | | |
| Amenity | ! | | | 6,947 | Total Land costs | \$ 95 | \$ 82,372 | \$ 14,167,956 | \$ 14,167,956 | RESIDENTIAL 2 | | | | | 1 | | | • | 1 | |
| Circ/ Mech | <u>:</u> | | | 22,189 | | | | | | Parking | 25 | | 1 | | \$20,000 | 500,000 | : | 2 | 1 | |
| Gross Floor Area (above g | prade) | ,
 | 80% | 149,410 | Hard costs: | | | | | Bicycle | 115 | | | | \$0 | 0 | | 1 | | |
| , | 1 | 1 | | | General Requirements | В | 7,166 | 1,232,630 | 1,232,630 | Upgrades | 172 | | | | \$0 | . 0 | | | İ | |
| and the state of t | ; | Ralio | Required | | Sile Work \ Connections | 5 | 4,300 | 739,578 | 739,578 | Sundry / Closing | 172 | | | | \$1,200 | | | 1 | ļ | |
| Residents | <u>.</u> | 0.15 | | 25 | Concrete/Formwork/Parking | 37 | 32,456 | 5,582,468 | 5,582,468 | Less: Net HST | 1 | 119.5 | 1 | | 5,07% | | | | i | |
| Retall
Visitors | 1 | 6.77
0.00 | | 11 | Masonry | 3 | 2,867 | 493,052 | 493,052 | RESIDENTIAL | REVENUE | S | | R an Le | | \$ | | 4 | | |
| Tolal # spaces | 1 | 0.00 | TBD | 0 | Metals | 3 | 2,867 | 493,052 | 493,052 | | .L | | | 1 | 1 Annual Mat | | | | | |
| Total # Spaces | ! | | 100 | | Carpentry
Thermal & Moisture Protection | 8 | 5,733
7,166 | | 986,104
1,232,630 | RETAIL VALUE | 3 | | Leasable
1,624 | Avg rent
\$30.00 | Annual Net
\$ 48,721 | | | + | <u> </u> | |
| Development Schedule: | | 1 | Slart | Completion | Doors & Windows | 10 | 8,600 | 1,232,630 | 1,232,030 | Retail Valuation | | | 1,024 | \$30.00 | 5.25% | | Į | | | |
| SALES | | | May-16 | Ocl-16 | Finishes | 11 | 9,316 | 1,602,419 | 1,602,419 | Going-In Cap rate | 1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2 | APPEND AND | 1624 | S571 | | \$ 920,023 | | | | |
| Average # sales per month | | r | May-10 | 28.7 | Appliances \ Furnishings | 12 | 10,750 | 1,848,945 | 1,848,945 | | | PERE A | and the second | 2021 99 (1 1278. | Sugar Sugar Sec | 020,043 | | | | |
| CONSTRUCTION | | i | Sep-16 | Aug-18 | Amenity, Specialties | | 717 | | 123,263 | Tain PEVE | ULICO | Sel hellin | NY 303 CROCKS R | 1.4.37 | | \$ 62,859,058 | | | | |
| # of months | | | 000/10 | | | <u>'</u> | | | | | | 124,4-4121 | | | | | | | | |
| OCCUPANCY / TITLE CLC | DRINICO | 1 | Sep-18 | 24.0
Dec-18 | Conveying Systems
Mechanical | 3
40 | 2,867 | 493,052 | 493,052 | | + | | | | | | | | | |
| COUDENROIT TILLE OLD | 1 | | Seb-10 | | | | 34,399 | 5,916,624 | 5,916,624 | | Som | 1 | | Caternation for | 1 | | | | | |
| <u></u> | 1 | | | | Electrical | 16 | 13,616 | 2,341,997 | 2,341,997 | | | 1 | TPROFIT | Sat de la companya de la companya de la companya de la companya de la companya de la companya de la companya de | % | Total \$ | | | | |
| Interim Occupancy Assu | umplions: | | | Avg/Unli | Upgrades & other | 2 | 1,395 | 240,000 | 240,000 | | - | levenues | | | | 62,859,058 | | 1 | | <u> </u> |
| Selling Price (Average) | | | | \$375,116 | Construction Management | 5 | 4,300 | 739,578 | 739,578 | - | | Fotal Proje | | | | - 51,234,254 | | | į | |
| Deposit (Average) | 1 | ļ | 20.0% | \$75,023 | Construction Contingency | 3 | 2,867 | | 493,052 | - | | opment Pr | | | 23% | \$11,624,805 | | 1 | | |
| Balance due at closing | 3i | 1 | | \$300,093 | Total Hard costs | \$ 174 | \$ 151,381 | \$ 26,037,599 | S 26,037,599 | _ | Less: S | SMO Intere | est, bonus & fee | \$ | | - 5,403,172 | | | | |
| Interim Occupancy Ren | <u>11:</u> | | | | | | | | | | | 1 | | | | | | 1 | | 1 |
| Interim Occupancy Interest | 1 | | 4.00% | \$1,000 | Soft costs: | | | | | | Total I | Profit | | | 12% | \$6,221,632 | 11,624,805 | | i | 1 |
| Common Area Maintenance | | 1 | 0,35 | \$241 | Design & Consulling | 9 | 7,549 | 1,298,390 | 1,298,390 | | - intration | 100.000.000 | | | 1 | | | 1 | 1 | [|
| Realty Taxes | L | 1 | 1.30% | \$406 | Legal & Administration | 20 | 16,942 | | | | | 1 | 1 | | 1 | | | 1 | | |
| Monthly Interim Occupa | ancy Rent | | 1 | \$1,648 | Sales & Marketing | 22 | 19,358 | | 3,329,549 | | 1 | 1 | | | 1 | 1 | | · | i | |
| , | 1 | | | []~ | Interest & Finance | 26 | 22,401 | 3,852,920 | 3,852,920 | | CONS | TRUCTIO | N FINANCING | | % | Total S | | | 1 | - |
| Statistics (per): | 1 | NSSF | GFA | BED | Olfsetting Income | - 3 | - 3,001 | - 516,160 | - 516,160 | | - 813 313 MONEY | ellanderia
s (~15% x 7 | K. M. AM MARCHANNEL COL | | 14% | 7,258,503 | 7,258,50 | 3 | f | |
| REVENUE | † | \$ 530 | | | Solt cost contingency | 1 | | 4 | 150,000 | | | clion Loan | | | 65% | 33,373,055 | 33,373,055 | | <u> </u> | |
| F | + | | 1 | | | | | farmer and a second sec | CALL CONTRACTOR CONTRACTOR | ~ | | | | · · · · · · · · · · · · · · · · · · · | + | | | | | |
| Hard Cost | + | 219 | 174 | 84,538 | Total Soft costs | 5 74 | and the second designed to be a second designed as a second designe | | 10 10. 00 10 | ~ | Deferre | I COBIS | | | 4% | 2,198,128 | 2,198,12 | | - | |
| Soft Cost | | 93 | 74 | 35,807 | Total Project Costs | \$ 343 | \$ 297,874 | \$ 51,234,254 | \$ 51,234,254 | | SMO | | | | 15% | 7,780,568 | 7,780,56 | B 7,780,568 | | |
| Land Cost | | 119 | 95 | 46,000 | | | | 1 | 1 | | Equity | 1 | | | 1% | 624,000 | 624,00 | 0 | | |
| | 1 | 432 | 343 | | | | | | | | | Course they have | on Financing | | 100% | \$51,234,254 | | | | İ |
| | | | 1 343 | 1 160.345 | SMO Interest + Fees | . 36 | 31,414 | 5,403,172 | 5,403,172 | 1 | 11/01/91/1 | | um.htmaneineil | F | 110% | 1 851,234,234 | 01,234,25 | 41 | . 1 | 1 |
| COST | 1 | 1 | | | | | | | Contraction and Contraction | | 1.0.141 | <u>AAUSII WAY</u> | isitrationa. | | | | | | + | 1 |
| PROFIT | | \$ 98 | | | Total Cosis | | | | CONTRACTOR OF THE STATES | - | 1.0 (01) | | ion pantanying. | | 100% | 1 | | | | |

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Second second second second second second second second second second second second second second second second s | Self cell springency 1900 - 19 | | | | Appliances i Furnishings
Amenity, Specialite
Conveying Systems | | Protection | Concrete/Formwork/Parking 5,582,468
Miasony 433,682 | Tota | | Less Ration Street | Depositis (6) Turil) / Fieldestei
Pulitans Pide - balaños
Reiaŭ - Sala valu | Interim Operations Revenues
REVENUES / CLASH RECEIPTS | in the second second second second second second second second second second second second second second second | | |
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| | | - | 0.00% | 5.00% | | | 100,000 | 100,000 | 100.000 | 2.1. | · · · | | | | | - | | | | | | | | | | 9
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| | | • | 0.00% | 5.00% | | | 100,000 | | . , 1900 | | | | | | | | | | | 0.0% | 2010-2012-2 | | 0 | 0 | C.Havilla | - |
| | | • | 0.00% | 5.00% | | | 100,000
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302 Sector | | | | | | | · | | | 0,0%
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| | | | 0.00 | 5.00% | | | 500,000
500,000 | | | | | | | | | | | | | 0.0% | | | 0 | 00 | | |
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Staff <u>approved</u> site plan
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\$52,875 5 | 36,000] | , 100% | 35,000
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624,000 6 | 3,319,340 1,3
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03 + LG3) |
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552,675 \$62,6 | 23,750 37,4 | 0.00% 0.0 | 23,750 37,495
5.00% 5.00% | 9,486,889 7,760,558
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5.00% 5.00% 5.00% | 7,790,569 7,1
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542 440 | 3,671 | 109,950 P. | 129,583 | | | | | - 928,340 / · · · · · · 928,360 · · · · · · · · · · · · · · · · · · | | 1,6% 1,
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5.00% 5.00% | 7,780,568 7,780,586
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624,000 624,000 | <u>993.603</u> <u>995.038</u>
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513.299 <u>421.868</u> | | <u>6,949 6,9</u>
1914.200 | 57,927 - 61,0 | 109,850 109,810,810,910,910,910,910,910,910,910,910,910,9 | 29,583 29,5 | | | | | 228, 360 Y T. 5 328, 360 | 10.451,360 | 1.6% 1.6%
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|--|---|--|--|--|--|
| | Fabrication | Erection | M & E Systems Envelope | Total Daposits | 15,081,255 7.822,753 |
| PRO FORMA SUMMARY | CIP structure
20
15-Nov-16, 15-Dos-16, 15-Jan-17, 75-Fab: 17, 15-Marc17 | 25. 24
15:April 15-Jun 17. 15-Jun 17. 15-Jun 17. 15-Jun 17. | Elevators | i Commission in the Departe | 7,258,503 48% |
| Cash flow - commitment have | : 15-Nov-16 16-Dab-16 16-Jan 17 15-Fab 17 15-Mar 17 | 15 April 12 15 May 17 1 15 Jun 17 | ap 17 15 Oct 17 15 Nov 17 15 Day 17 15 Jun 18 15 Feb 18 15 Mar 1 | Beaprilis 16-May 18 15-Jun-18 15-Jun-18 15-Jun-18 15-Dirp 18 16-Oct 18 16-Oct 18 16-O | 44 GRAND |
| Unit Sales / Monthly | 0 0 0 0 0 | | | Completion | 0 Closing |
| Unit Selse - Total | 204 204 204 204 204 | 204 204 204 204 20 | | <u>204 1 204 204 204 204 95 192</u> | 192 |
| REVENUES / CASH RECEIPTS;
Deposits received
Deposits (in Trust) / Released | 1,125,349 1,576,014 562,675 562,675 1,013,340 | | | 1,781,803 1,819,315 | -15,081,256 0 |
| Purchase Price - balance
Retail - Sale value | • 998,428 • 1,264,683 • 431,607 • 430,995 • 970,159 | 189,293 199,884 190,475 191,069 440,104 5 | 588,032. 589,907 726,039 727,882 700,672 373,762 375,952 | 115,624 226,234 : :227,054 .257,154 .134,605 .1,772,756 . 1,857,890 | - 7,822,753 0
65,020,024 65,020,024
828,023 828,023 |
| Upgrades \ Sundry
Less: Not HST | | | | | 206,400
-3,295,398
-3,295,388 |
| | 125,921 | | 588,032 // 589,907 /// 1/ 7/ 726,039 //////////////////////////////////// | 116.624 228.824 227.084 227.084 12.227.164 19.4605 49.047 | 52,859,058 |
| Construction % Monthly and the second s | 1.6% 1.6% 1.6% 2.2% 5.3% 6.9% 8.6% 10.2% 12.4% | | .6% <u>8.6% 10.7% 10.7% 10.3% 5.0% 5.0%</u> | 2,5% 2,5% 2,5% 3,0% 0,8% 0,2% 0,9% 90,3% 93,4% 95,0% 99,0% 99,8% 100,0% 100,0% | 0.0% 100.0% 100.0% |
| COSTS / CASH PAYMENTS:
General Requirements | | | | | |
| Sha Work \ Connections
Concrete\Formwork\Parking | | 51,360 | | 1 19 2 1 19 51,360 · 2011 151,360 · 2011 151,360 · 2011 151,360 · 2013 · 2 51,360 · 2 51,360 | 0 1,232,630
0 739,578
0 6,582,466 |
| Masonry
Metals | | 326,300 | 37,927 37,927 37,927 37,927 37,927 37,927 37,927 37,927 37,927 37,927 | | 0 493,052 |
| Carpentry
Thermal & Moisture Protection | | 75,854 75,854 75,854 75,854 75,854 | 76,854 76,854 76,854 76,854 76,854 778,854 778,854 778,954 76,956 76,956 766 76,956 76,956 76,956 76,956 76,9566 76,956 76,956 76,956 76,956 76,956 76,956 76,956 766 76,956 76,9 | | 0 1232,630 |
| Doors & Windows | ···· · · | F F F | 164,351 164,351 164,351 164,351 164,351 164,351 | 164,351 164,351 .164,351 .164,351 | 0 1,479,156 |
| Appliances \ Furnishings | ····· | · · · · · · · · · · · · · · · · · · · | 205,438 205,438 205,438 205,438 205,438 | 205,438 205,438 205,438 205,438 | 0 1,602,419 0 1,848,845 |
| Amenity, Specialities
Conveying Systems | · . | | 13,696 13,696 13,696 13,696 13,696 13,696 13,696 13,696 13,696 | 13,696 13,696 13,696 13,696 | 0 123,263
0 493,052 |
| Mechanical
Electrical | ··· · · · · · · · · · · · · · · · · · | 986,104 | 986,104 986,10 | | 0 5,916,624
0 2,341,997 |
| Upgrades & other
Construction Management | 29,583 29,583 29,583 29,583 | 29,583 29,583 29,583 29,583 29,583 | | 120,000 120,000
 | 0 240,000
0 739,578 |
| Construction Contingency
Design & Consulting | 1 (7 1 1 1 1 2 0 1 1 1 1 1 2 1 1 1 1 1 1 1 1 | . 19,722 | 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,722 19,724 19,744 19 | | 0 493,052
0 1,298,390 |
| Legal & Administration
Sales & Marketing | 109,950 109,950 109,950 109,950 109,950 109,950 | | 109,950 | :::::::::::::::::::::::::::::::::::::: | 275,200 2,914,000
1,538,779 3,329,649 |
| Interest & Finance
Offsetting Income | 46.927 55,548 57,927 61,819 63,466 | 55,104 69,384 71,760 74,184 76,515 | 78,903 64,404 61,755 9 99,128 7 108,204 117,502 7 126,494 | 139,055 | ······································ |
| Soft cost contingency | | 1,071 1,071 1,071 1,071 | | 1,071 1,071 1,071 1,071 | 0 150,000 |
| Land Costs \ Valuation
Total cash paymonts | 6,989 | 6,000 6,000 6,000 6,000 6,000 6,000 702,000 702,000 2, | | 6080 | |
| CASH REQUIRED | · | | | Site improvome | Deferred |
| FINANCING: | | | 1852 (599 | | |
| Equity advance
Nezzanine Mortgage advance | | | | | -524,000 0
-7,780,569 0 |
| Construction advance
Total FINANCING | 570,972 933,993 393,503 395,038 1,029,544
570,972 933,993 393,503 395,038 1,029,544 | | .764.095 1.769.721 2.178.116 2.183.647 2.205.910 1.167.188 1.174.190 | | |
| Closing bank balance | 0 802,884 513,299 421,868 1,023,097 | 1,007,126 989,230 971,334 953,438 398,785 | 310,193 223,601 112,654 1,707 0 0, 0 | 0 0 0 0 0 0 -12,517 -25,086 | 921 11,624,805 |
| 1) EQUITY FINANCING: | Tel: (1922) [1] - (1939) [3] - (1939) [3] (3) (3) (3) (3) (3) (3) (3) (3) (3) (3) | | 1 | 624.000 624.000 524.000 524.000 524.000 524.000 524.000 | \$24,000 624,000 624,000 |
| Opening Equity
Current Equity Repaid
Cummulative Equity Balance | 624,000 624,000 824,000 624,000 524,000
624,000 624,000 624,000 624,000 624,000 | | 624,000 624,000 624,000 624,000 624,000 624,000 624,000 824,000 | | 624,000 624,00 |
| 2) CONSTRUCTION FINANCING: | | | | | |
| Opening Loan Balance
Current advances (repaid) | 10,587,728 11,168,700 12,092,693 12,486,196 12,881,234
670,972 933,993 393,503 396,038 1,029,544 | 567,678 569,652 671,428 673,207 1,320,312 1, | 7,513,263 19,277,348 21,047,069 23,225,185 25,408,832 27,614,742 28,781,930
1,764,095 1,769,721 2,178,116 2,183,647 2,205,910 1,167,180 1,174,190 | 805,214 699,498 702,031 794,835 416,280 - | 33,373,976 33,373,976 33,373,976 33,373,976 33,373,976 |
| Closing Loan (Cash) Balance | 11,158,700 12,092,693 12,486,198 12,881,234 13,910,778 | 14.478,656 15,048,308 15,619,734 16,192,941 17,513,253 19. | 2277,348 21,047,059 23,225,165 25,408,632 27,514,742 28,761,930 29,955,120 | 30,761,333 31,460,829 32,162,860 32,957,695 33,373,976 33,373,976 33,373,976 | 33,373,976 0 0 |
| 3) MEZZANINE FINANCING:
Opening Mezzanine
Cwreni Mezzanine Repaid | 7,780,568 7,760,568 7,780,558 7,780,568 7,780,568 | 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7, | ,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 | 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 | 7,780,568 7,780,568 7,780,568 7,780,568 |
| Cummulativo Mezzanine Balance | 7,780,568 7,780,569 7,780,568 7,780,568 7,780,568 | 7,780,668 7,780,568 7,780,588 7,780,668 7,780,668 7, | 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 | 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 7,780,568 | 7,780,688 Cash Balance 11,624,805 |
| | | | | | |
| Interest on Construction Loan
Average Interest Rate | 44,116 46,495 50,386 52,026 53,872
5.00% 5.00% 5.00% 5.00% 5.00% | 67,982 60,328 62,701 65,082 67,471
5.00% 5.00% 5.00% 5.00% 5.00% | 72,972 80,322 87,696 96,772 105,870 115,061 119,025
5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% | 124,017 128,172 131,007 134,012 137,324 139,056 139,058 4 5,00% 5,00% 5,00% 5,00% 5,00% 5,00% | 139,058 2,701,745 - Actual Interest
5.00% 5.00% |
| Interest on Mezz Financing. | · · · · · · · · · · · · · · · · · · · | | | | 0 0 · Actual interest |
| Average hieresi Rate | 0.00% 0.00% 0.00% 0.00% | 0.00% 0.00% 0.00% 0.00% | 0.00% 0.00% 0.00% 0.00% 0.00% | 6 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% | 0.00% 0 · Bonus (50%)
0 |
| Combined Incress | 44,116 46,495 50,386 52.026 53.672 | 57,962 60,328 62,701 65,082 67.471 | 72,672 80,322 87,596 96,772 105,870 115,061 119,925 | 124,817 128,172 131,087 134,012 137,324 | 139,058 2,552,687 -combined hlere |
| Deposits: | | | | | |
| 30 days | 562,675 1,013,340 i i
662,675 562,675 562,675 562,675 1,013,340 i | | | | |
| 180 days
Occupancy | | | | 1761.803 1.619.315
1.761.803 1.619.315 | 3,826,713
3,601,118
5,081,256 |
| | 1,125,349 1,576,014 562,675 552,675 1,013,340 | · · · · · · · · · · · · · · · · · · · | | 1,015,010 | 1 |
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Draft - for discussion only TEXTBOOK STUDENT SUITES INC.

PRO FORMA SUMMARY **DETAILED REVENUE & COST ASSUMPTIONS** 774 Bronson "Dow's Lake"

Updated: 21-Jul-17

| 國 | | | (1) | (2) | (3) | | | | | | |
|----------|-------------|-----------------------------------|---|---------------------------------|--|------------------------|--|---|----------------|-------------|--|
| 1.14 | | | Total to | Estimated | Total | | | Notes - Est to complete | l | | |
| | | | Date | to Complete | Forecast | | | | ĺ | | |
| 1 | <u>ltem</u> | REVENUES | - , | | | Per SF | Per unit | | | | |
| | | Suites | #REF! | 64,520,024 | #REF! | \$543.78 | #REF! | Per summary | | | |
| | 2 | Parking | #REFI | 500,000 | #REF! | | | , | | | |
| | 3 | Bicycle | #REF! | 0 | #REF! | | #REF! | | | | |
| 1 | 4 | Upgrades | #REF! | 0 | #REF! | | #REF! | Estimated per unit | | | |
| 10100 | 5 | Sundry Income | 0 | 206,400 | 206,400 | | 1,000 | Est for closing adj. | | | |
| | 6 | Retail | 0 | 928,023 | 928,023 | | | Estimated valuation | | | |
| | 7 | Less: HST (net of Rebate) | #REF! | -3,295,388 | #REF! | | | · | | | |
| 253 | | Total REVENUES | #REFL | 62,859,058 | #REF! | | | | | | |
| 82 | | - | | | | SF/GFA | Units | | | | |
| | | COSTS | | | | 149,410 | 172 | | | | |
| 17:1 | | LAND | | | | | | | | | |
| | 10 | Land - Purchase | 0 | 10,250,000 | 10,250,000 | \$10,250,000 | \$0 | Land + Broker fee | | | |
| 29
29 | 11 | Commission | 0 | 355,000 | 355,000 | | | Commission | Ci | ty | Scho |
| | 12 | Land - Title Fees / Transfer tax | 0 | 205,000 | 205,000 | 2.00% | | % of land purchase | 36 | 136 | |
| | | Parkland dedication | 0 | 313,650 | 313,650 | | | 2.0% of appraised land value | 1BR | 2BR | |
| | | City Dev Charges - Res | 0 | 2,580,192 | 2,580,192 | 9,876 | 13,411 | 2015 Rates inflated 1.5% | 355,536 | 1,823,896 | 3 |
| | | City Dev Charges - Comm | 0 | 33,489 | 33,489 | 1,624.04 | 20.62 | 2015 Rates inflated 1.5% | l | | |
| | | Section 37 | 0 | 100,000 | 100,000 | | | Allowance for incr. density and p | arking allowar | nce | |
| | | Realty Taxes | 0 | 230,625 | 230,625 | 92,250 | 2,50 | 1 , , , , , , , , , , , , , , , , , , , | 1 | | |
| | | Site improvements | 0 | 100,000 | 100,000 | - | | Allowance | | | |
| | | | · O | n inter and in second which the | Constant What he store That is the state | IBM Professional Array | | | | | |
| | | Total LAND | | 14,167,956 | 14,167,956 | | | | | | - |
| E. | | | - | | | \$ 165 | 149,410 | 4 | 24,652,599 | | |
| | | CONSTRUCTION | , janas hari navi ng kur médiat jawi si kita ha | | | \$ 50,000 | 22 | - Applied to parking spaces | 1,145,000 | Allocation: | _ |
| | 20 | General Requirements | 0 | 1,232,630 | 1,232,630 | \$8.25 | \$7,166 | 4 | 1.000 | 5.00% | |
| | , 21 | Site Work | 0 | 739,578 | 739,578 | \$4.95 | \$4,300 | 4 | | 3.00% | 71 |
| | 22 | Concrete \Formwork\Parking garage | 0 | 5,582,468 | 5,582,468 | \$37.36 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | Including parking structure | | /18.00% | Circle Contraction of the Circle Contraction |
| | 23 | Masonry | 0 | 493,052 | 493,052 | \$3.30 | | 4 | | 2.00% | |
| : | * | Metals/Balcony railings | 0 | 493,052 | 493,052 | \$3.30 | ***** | | | 2.00% | 771 |
| · | | Carpentry | 0 | 986,104 | 986,104 | \$6.60 | and a second of the second states and a second states and a second states and a second states and a second state states and a second states | 4 | | 4.00% | إسليه |
| | | Thermal & Moisture | 0 | 1,232,630 | 1,232,630 | \$8.25 | 112 | | | 5.00% | 301 |
| | | Doors & Windows | 0 | 1,479,156 | 1,479,156 | \$9.90 | | 4 | | 6.00% | |
| • | | Finishes | 0 | 1,602,419 | 1,602,419 | \$10.73 | A VALUE OF A DESCRIPTION OF A DESCRIPTIO | | | 6.50% | en la companya de la companya de la companya de la companya de la companya de la companya de la companya de la |
| | | Appliances \ Furniture | 0 | 1,848,945 | 1,848,945 | \$12.38 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | al | | 7.50% | |
| • | | Amenity | 0 | 123,263 | | \$0.83 | | | | 0.50% | |
| | 31 | Conveying Systems | 0 | 493,052 | 493,052 | \$3.30 | \$2,867 | | | 2.00% | 6 |

chool 172 2,330 400,760

TEXTBOOK STUDENT SUITES INC.

Draft - for discussion only

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PRO FORMA SUMMARY DETAILED REVENUE & COST ASSUMPTIONS 774 Bronson "Dow's Lake"

Updated:

21-Jul-17

| Total o
Date Estimated
to Comprete
(5):05:00:00 Total
Concernant
(5):05:00:00 Notes - Est to complete 32 Mechanical
Silectrical 0 5:915:624 5:93:624 5:93:616 5:93:621 5:93:016 5:95:75:93:93:92 5:95:75:93:93:95:93 5:95:75:93:93:95:75:93:93:95:75:93:93:95:75:93:93:95:75:93:93:95:75:95:93:93:95:75:95:93:95:75:95:93:95:75:95:93:95:75:95:95:95:95:95:95:95:95:95:95:95:95:95 | | | Carry (Valley) | | | mer dan in terr territer eta t | le de la companya de la companya | na dia 112 merupakan di kalendari dalam dari di kalendari dari dari dari dari dari dari dari | 7 |
|--|-------------|--|------------------|--|--|--|--|---|---|
| 32 Mechanical 0 5016,624 533.60 534.399 33 Electrical 0 5,316,624 533.60 534.399 34 Construction Management 0 739.578 739.578 53.56.6 534.399 35 Construction Contingency 0 23.952 493.652 93.30 2.50% 2.00% 36 Solis \ Demolition 0 93.090 9172.06 Included above 100.00% 37 Building permit 0 0 0 0 0 0.000 0 100.00% 38 Solis \ Demolition 0 90.000 100.000 0 0 0 0 0 0 0 0 0.00% 0 <td< td=""><td>£ 3</td><td></td><td></td><td>State of the second second second second second second</td><td></td><td></td><td></td><td></td><td></td></td<> | £ 3 | | | State of the second second second second second second | | | | | |
| Description 0 5,215,624 5321,60 534,999 234,997 535,66 533,61 534,997 535,66 533,61 534,997 535,66 533,61 <th< td=""><td></td><td>· ·</td><td></td><td>a sector and the sector of the</td><td>Martin Brown Burger Provident</td><td></td><td></td><td>Notes - Est to complete</td><td></td></th<> | | · · | | a sector and the sector of the | Martin Brown Burger Provident | | | Notes - Est to complete | |
| Description 0 5,215,624 5321,60 534,999 234,997 535,66 533,61 534,997 535,66 533,61 534,997 535,66 533,61 <th< td=""><td>- Si - 20</td><td>-</td><td>Date</td><td>The second second second second second second second second second second second second second second second s</td><td>Statement of the statement ><td></td><td></td><td></td><td></td></th<> | - Si - 20 | - | Date | The second second second second second second second second second second second second second second second s | Statement of the statem | | | | |
| 34 Construction Management 0 213.2 313.05 Estimate of % hard costs 35 Construction Confingency
Sub-total 0 493.052 493.052 53.30 2.50% 3.00% 36 Solis \ Demolition 0 90.000 \$50.000 1ncluded above 1ncluded above 37 Building permit 0 0 0 172.06 0 1ncluded above 38 Municipal fees 0 0 0 172.00 0 Included above 1ncluded above 39 Insurance / Bonding 0 150,000 0.00% Est at 50% of revenues 100.00% 40 Parchaser's upgrades 0 0 0 26,037,599 26,037,599 20,007 50.00% Est at 50% of revenues 100.00% 51 Architect 0 520,752 520,752 26,037,599 2.00% % of hard costs 100,000 52 Structural Engineer 0 100,000 130,000 550,000 Allowance 53 | ~~~ | | 0 | | and a second and a second and a second and a second and a second and a second and a second a second a second a | ********** | *************************************** | | The second second second second second second second second second second second second second second second se |
| 35 Construction Contingency
Sub-total 0 493.052 493.052 53.30 2.50% 36 Solis \ Demolition 0 25,797,599 25,797,599 172.66 Included above 100.00% 37 Building permit 0 0 0 172.00 0 Included above 38 Municipal fees 0 | | | 0 | AND AND AND AND AND AND AND AND AND AND | A THE OWNER AND A PARTY OF A PART | and an an an an an and the second sec | MARCENTER COLORING COLORING COLORING | | |
| Sub-total 0 25,797,599 25,797,599 172.66 100.00% 36 Solis \ Demolition 0 90,000 172.00 Included above 100.00% 37 Building permit 0 0 0 0 0 100.00% 38 Municipal fees 0 <td>25</td> <td></td> <td></td> <td>*****</td> <td>A STATE OF A STATE OF</td> <td></td> <td></td> <td>Estimate of % hard costs</td> <td>3,00%</td> | 25 | | | ***** | A STATE OF | | | Estimate of % hard costs | 3,00% |
| 36 Soils \ Demolition 0 90,000 90,000 Included above 37 Building permit 0 0 0 172.00 Included above 38 Municipal fees 0 0 0 0 0 Included above 39 Insurance / Bonding 0 150,000 150,000 0.00% Allowance 40 Purchaser's upgrades 0 0 0 50.00% Est at 50% of revenues 50 Planning & Approvals 0 100,000 100,000 100,000 Budget for zoning & approvals 51 Architect 0 520,752 520,752 26,037,599 2.00% % of hard costs 52 Structural Engineer 0 100,000 100,000 Budget for zoning & approvals % 53 Mechanical & Eletrical 0 130,188 0.40% * 54 Landscape Architect 0 50,000 \$50,000 Allowance 54 Landscape Architesting 0 46,800 <td>00</td> <td></td> <td></td> <td>+</td> <td>The second s</td> <td></td> <td></td> <td></td> <td></td> | 00 | | | + | The second s | | | | |
| 36 Solis (Demonition 0 90,000 90,000 Included above 37 Building permit 0 0 0 172.00 0 Included above 38 Municipal fees 0 0 0 0 0 0 102.000 0 0 102.000 0 <td>51)
81)</td> <td>Sub-total</td> <td>0</td> <td>25,797,599</td> <td>25,797,599</td> <td>172.66</td> <td>•</td> <td></td> <td>100.00%</td> | 51)
81) | Sub-total | 0 | 25,797,599 | 25,797,599 | 172.66 | • | | 100.00% |
| 37 Building permit 0 0.000 172.00 0 1 38 Municipal fees 0 | 81 36 | Soila) Domalition | | | | | | | |
| 38 Municipal fees 0 <th0< th=""> <th0< th=""> 0 <</th0<></th0<> | | | | 90,000 | and a state of the | 1 960,700,770,700,700,000,700,700,700,700,7 | | | |
| 39 Insurance / Bonding 0 150,000 150,000 0.00% Allowance 40 Purchaser's upgrades 0 0 0 0 50.00% Est at 50% of revenues Total CONSTRUCTION 0 26,037,599 26,037,599 \$174.27 Units 50 Planning & Approvals 0 100,000 100,000 Budget for zoning & approvals 51 Architect 0 520,752 520,752 26,037,599 2.00% 52 Structural Engineer 0 104,150 104,150 0.40% 53 Mechanical & Electrical 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 50,000 \$50,000 55 Site Services / Civil Eng. 0 64,500 68,800 \$400 57 Cost planning 0 15,000 15,000 \$15,000 \$15,000 58 Inspection & Site Testing 0 64,500 63,800 \$25,000 \$25,000 | | | 0 | 0 | . 0 | 172.00 | 0 | | |
| 40 Purchaser's upgrades 0 | 30 | | 0 | 0 | 0 | | 0 | | |
| Total CONSTRUCTION 0 26,037,599 26;037,599 \$174,27 50 Planning & Approvals 0 100,000 100,000 Budget for zoning & approvals 51 Architect 0 520,752 26,037,599 2.00% % of hard costs 52 Structural Engineer 0 104,150 0.4350 0.00% % 53 Mechanical & Electrical 0 130,188 130,188 0.50% * 54 Landscape Architect 0 50,000 50,000 \$\$50,000 Allowance 55 Site Services \ Civil Eng. 0 50,000 \$\$50,000 Allowance 56 Interior Designer 0 68,800 \$\$400 \$\$15,000 Allow for take off / CM Contract 59 Code consultant 0 25,000 \$\$15,000 Allowance 61 Inspection & Site Testing 0 64,500 \$\$25,000 \$\$25,000 50 Code consultant 0 10,000 10,000 \$\$25,000 \$\$25,000 <td>40</td> <td></td> <td>0</td> <td>150,000</td> <td>150,000</td> <td></td> <td></td> <td></td> <td></td> | 40 | | 0 | 150,000 | 150,000 | | | | |
| DESIGN 172 Units 50 Planning & Approvals 0 100,000 100,000 Budget for zoning & approvals 51 Architect 0 520,752 520,752 26,037,599 2.00% 52 Structural Engineer 0 104,150 0.40% * 53 Mechanical & Electrical 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 \$50,000 \$50,000 54 Landscape Architect 0 50,000 \$50,000 \$50,000 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 \$64,000 \$15,000 \$15,000 57 Cost planning 0 15,000 15,000 \$15,000 \$15,000 59 Code consultant 0 25,000 \$25,000 \$25,000 \$25,000 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$40, | | | 0 | 0 | 0 | This contraction in the | | Est at 50% of revenues | |
| 51 Architect 0 520,752 520,752 26,037,599 2.00% % of nad costs 52 Structural Engineer 0 100,000 9.00% % of nad costs 53 Mechanical & Electrical 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 \$50,000 \$50,000 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 \$400 Allowance 56 Inspection & Site Testing 0 44,500 \$4,500 \$15,000 57 Cost planning 0 15,000 \$15,000 \$10,000 57 Code consultant 0 25,000 \$25,000 \$25,000 58 Inspection & Site Testing 0 40,000 40,000 \$40,000 60 Soils \ Geotech \ Environmental 0 40,000 \$40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant< | 883 | TOTAL CONSTRUCTION | $\mathbf{v} = 0$ | 26,037,599 | 26,037,599 | \$174,27 | | | |
| 51 Architect 0 520,752 520,752 26,037,599 2.00% % of nad costs 52 Structural Engineer 0 100,000 9.00% % of nad costs 53 Mechanical & Electrical 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 \$50,000 \$50,000 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 \$400 Allowance 56 Inspection & Site Testing 0 44,500 \$4,500 \$15,000 57 Cost planning 0 15,000 \$15,000 \$10,000 57 Code consultant 0 25,000 \$25,000 \$25,000 58 Inspection & Site Testing 0 40,000 40,000 \$40,000 60 Soils \ Geotech \ Environmental 0 40,000 \$40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant< | 2 33 | D FOLOU | | | | | *** | | |
| 51 Architect 0 520,752 520,752 26,037,599 2.00% % of nad costs 52 Structural Engineer 0 100,000 9.00% % of nad costs 53 Mechanical & Electrical 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 \$50,000 \$50,000 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 \$400 Allowance 56 Inspection & Site Testing 0 44,500 \$4,500 \$15,000 57 Cost planning 0 15,000 \$15,000 \$10,000 57 Code consultant 0 25,000 \$25,000 \$25,000 58 Inspection & Site Testing 0 40,000 40,000 \$40,000 60 Soils \ Geotech \ Environmental 0 40,000 \$40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant< | | | | and the state of the state of the state of the state of the state of the state of the state of the state of the | Mary and Mary and Addition of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of the Property States of Concernment of | | Construction of the second sec | | |
| 52 Structural Engineer 0 104,150 104,150 0.40% " 53 Mechanical & Electrical 0 130,188 130,188 0.50% " 54 Landscape Architect 0 50,000 50,000 \$50,000 Allowance 55 Site Services \ Civil Eng. 0 50,000 50,000 \$50,000 Allowance 56 Interior Designer 0 68,800 68,800 \$400 Allowance 58 Inspection & Site Testing 0 64,500 64,500 \$375 Bulletin 19 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 Report 62 Sprinkler consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultant 0 10,000 10,000 \$50,000 \$50,000 64 Other consultants \ Studies 0 50,000 \$0,000 \$50,000 \$50,000 64 Other consultants \ Stu | | | 0 | A STATE OF THE PARTY OF THE PAR | 100,000 | ************************************** | 100,000 | | |
| 53 Mechanical & Electrical 0 130,188 130,188 0.50% " 54 Landscape Architect 0 50,000 50,000 \$50,000 <td< td=""><td></td><td></td><td>0</td><td></td><td>520,752</td><td>26,037,599</td><td>2.00%</td><td>% of hard costs</td><td></td></td<> | | | 0 | | 520,752 | 26,037,599 | 2.00% | % of hard costs | |
| 50 Interface 0 130,188 130,188 0.50% 54 Landscape Architect 0 50,000 50,000 \$50,000 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 68,800 \$50,000 \$50,000 56 Interior Designer 0 68,800 68,800 \$400 \$410wance 57 Cost planning 0 15,000 15,000 \$15,000 \$15,000 \$15,000 \$100 58 Inspection & Site Testing 0 64,500 \$375 Bulletin 19 59 Code consultant 0 10,000 10,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultant 0 10,000 10,000 \$10,000 \$10,000 64 Other consultants \ Studies 0 50,000 \$50,000 \$50,000 64 Other consultants \ Studies 0 50,000 \$50,000 \$50,000 | 4.45 | ę | 0 | | 104,150 | | 0.40% | 1) | |
| 55 Site Services \ Civil Eng. 0 50,000 \$50,000 \$50,000 \$50,000 56 Interior Designer 0 68,800 68,800 \$400 57 Cost planning 0 15,000 15,000 \$15,000 \$15,000 58 Inspection & Site Testing 0 64,500 \$4,500 \$375 Bulletin 19 59 Code consultant 0 25,000 25,000 \$25,000 \$25,000 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultant 0 10,000 10,000 \$10,000 \$10,000 64 Other consultants \ Studies 0 50,000 \$50,000 \$50,000 \$50,000 | - 53
54 | | 0 | | 130,188 | | 0.50% | # . | |
| 56 Interior Designer 0 68,800 68,800 \$400 57 Cost planning 0 15,000 15,000 \$15,000 \$15,000 58 Inspection & Site Testing 0 64,500 64,500 \$375 Bulletin 19 59 Code consultant 0 25,000 25,000 \$25,000 \$25,000 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultants \ Studies 0 50,000 \$50,000 \$50,000 64 Other consultants \ Studies 0 50,000 \$50,000 \$50,000 | 54 | | 0 | | 50,000 | | \$50,000 | Allowance | |
| 57 Cost planning 0 15,000 15,000 \$10,000 \$10,000 | | | 0 | 50,000 | 50,000 | | \$50,000 | Allowance | |
| 58 Inspection & Site Testing 0 64,500 64,500 64,500 \$375 Bulletin 19 59 Code consultant 0 25,000 25,000 \$25,000 \$25,000 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$40,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultants \ Studies 0 50,000 \$0,000 \$50,000 64 Other consultants \ Studies 0 50,000 \$0,000 \$50,000 65 Drinking P of the consultants \ Studies 0 50,000 \$50,000 \$50,000 | | - | 0 | | 68,800 | | \$400 | | |
| 59Code consultant025,00025,000Allowance60Soils \ Geotech \ Environmental040,00040,000\$25,000\$40,00061Acoustic consultant010,00010,000\$10,000\$10,00062Sprinkler consultant010,00010,000\$10,000\$10,00063Vibration consultant010,00010,000\$10,000\$10,00064Other consultants \ Studies050,000\$50,000\$50,000Monthly monitoring65Drinking 010,00050,000\$50,000\$50,000\$50,000\$50,000 | | | 0 | ······································ | 15,000 | | \$15,000 | Allow for take off / CM Contract | r - |
| 60 Soils \ Geotech \ Environmental 0 40,000 40,000 \$25,000 \$40,000 61 Acoustic consultant 0 10,000 10,000 \$10,000 \$10,000 62 Sprinkler consultant 0 10,000 10,000 \$10,000 \$10,000 63 Vibration consultant 0 10,000 10,000 \$10,000 \$10,000 64 Other consultants \ Studies 0 50,000 50,000 \$50,000 \$50,000 | | | 0 | will and a second s | 64,500 | | \$375 | Bulletin 19 | |
| 61 Acoustic consultant 0 10,000 10,000 \$10,000 | | | 0 | | 25,000 | | \$25,000 | Allowance | |
| 62 Sprinkler consultant 0 10,000 10,000 \$10,000 63 Vibration consultant 0 10,000 10,000 \$10,000 64 Other consultants \ Studies 0 50,000 \$50,000 \$50,000 | 60 | Solls \ Geotech \ Environmental | 0 | | 40,000 | | \$40,000 | | |
| 63 Vibration consultant 0 10,000 10,000 4 \$2,500 Monthly monitoring 64 Other consultants \ Studies 0 50,000 50,000 \$50,000 Misc. | Kabi | | 0 | | 10,000 | | \$10,000 | Report | |
| 64 Other consultants \ Studies 0 50,000 50,000 \$50,000 Misc. | | | 0 | 10,000 | 10,000 | | \$10,000 | Report | |
| | 1.223 | | 0 | w/webbererstationstationstationstationstationstationstations | 10,000 | 4 | | | |
| 65 Printing & disbursements | | | 0 | 50,000 | 50,000 | | \$50,000 | Misc. | [|
| | | West Strategies and West and the Strategies and the state of the state | 0 | 50,000 | 50,000 | | \$50,000 | Allowance | |
| Total DESIGN. | | Total DESIGN | 0 | 1,298,390 | 1,298,390 | | | | |
| | i. J | | | | | | | andrining server and since an and server and server and the server of the server of the server of the server of | |
| LEGAL & ADMINISTRATION | 5 A | LEGAL & ADMINISTRATION | | | . – | | | | |
| 66 Legal Fees 0 275,200 275,200 172 \$1,600 Closing + Incorp/incidentals | | | 0 | 275,200 | 275,200 | 172 | \$1.600 | Closing + Incorp/incidentals | |
| 67 Accounting 0 30,000 30,000 3 \$10,000 Annual financials | | | 0 | THE REAL PROPERTY OF THE PARTY | THE BEITTER OF THE PARTY AND AND AND THE PARTY AND THE PARTY AND | 3 | CONTRACTOR OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OF THE OWNER OWNE | | |
| 68 Surveyor 0 68,800 68,800 S400 Per unit estimate | | | 0 | and the second of the second | and a second of the second of | | | | |
| 0 100,000 100,000 Out of pockets | | | 0 | A REAL PROPERTY AND ADDRESS OF THE PARTY OF | Contraction of the second | | In the second second second second second second second second second second second second second second second | | |
| | 70 | After sales / Performance audit | 0 | 40,000 | 40,000 | | \$40,000 | Allowance for after sales/Post re | aistr |



TEXTBOOK STUDENT SUITES INC.

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Updated:

21-Jul-17

| | | | Contraction of the second | ())
() | (3) | | | | ł | | |
|--------------|-----------------|---|---------------------------|------------------|-----------|---|--|-----------------------------------|-----------|--------------|-------|
| | | | Total to | (2)
Estimated | Total | | | Notes - Est to complete | | | |
| | | . · · · | A POSTAL PLACE AND A | to Complete | Forecast | | | Notes Latto complete | | | |
| Kig | 71 | -
Development Management | | 2,400,000 | 2,400,000 | 48,000,000 | 5.00% | % of total costs (net of fees) | | | |
| | | Total LEGAL & ADMINISTRATION | 0 | 2,914,000 | 2,914,000 | م٥، - أوارد المرجلة الملكمة المرجلة والمحاصر عن المارية المالية المرجلة المرجلة المرجلة المرجلة المرجلة المرجلة | | 0 | | | |
| | | TOTAL ECAE & ADMINISTRATION | U | 2,314,000 | 2,314,000 | | | 0 | | ÷ | |
| Υ. | | SALES & MARKETING | - | - | · - | | | | | | |
| K. 1 | 72 | Marketing & Advertising | 0 | 204,500 | 204,500 | | \$1,200 | Allowance per unit | | | |
| | 73 | Sales Centre - Construction | · 0 | 50,000 | 50,000 | 1,000 | \$50.00 | Allowance for modifications | | | |
| ••• | 74 | Sales Office - Operations | 0 | 40,000 | 40,000 | | \$5,000 | Staff & overhead for one year | Sale: | Constr Start | Clo |
| | 75 | Commissions - Lead Broker | 0 | 918,370 | 918,370 | 1.50% | \$61,224,636 | Revenue net of HST x | 229,592 | 229,592 | 45 |
| | 76 | Commissions - Outside Broker | 0 | 1,959,188 | 1,959,188 | 4.00% | 80.00% | Allowance for 80% co-broke dea | 489,797 | 489,797 | 97 |
| | 77 | Incentives - Rental Guarantee | 0 | 100,000 | 100,000 | 50,000 | \$50,000 | Rental shortfall + Prop mngmnt | 719,389 | 719,389 | 1,4 |
| | 78 | Sales Consultant | 0 | 0 | 0 | | \$0.00 | | 4,182 | 4,182 | |
| | 79 | Retail - Tenant Inducements | 0 | 48,721 | 48,721 | 1,624 | \$30.00 | Allowance | | | |
| | 80 | Retail - Commissions | 0 | 8,770 | 8,770 | 18.00% | 48,721 | 5-year deal (6% + (4 x 3%) | | | |
| | | Total SALES & MARKETING | 0 | 3,329,549 | 3,329,549 | | | 0 | | | |
| RES . | | areastar a salena adalella "Ale Defer 1983 a la la companya "Alebiana" e pada a analago ag | | | | | | | | | |
| | | FINANCE | | | | | | | | | |
| | 81 | Arrangement fee | 0 | 720,000 | 720,000 | 2,00% | 36,000,000 | Lender \ broker fee (NIC Mezz c | ost) | | |
| , | 82 | Service Charges & misc. | 0 | 5,400 | 5,400 | 150 | · 36 | | | | * |
| | 83 | Appraisals | 0 | 40,000 | 40,000 | . 2 | 20,000 | Allowance for 2 Appraisals | | ÷ | |
| . ' | 84 | Tarion enrolment | · 0 | 116,800 | 116,800 | 172 | \$650.00 | Enrolment fees + \$5,000 Reg. | Total | Tarion 2 Yr | Exces |
| | 85 | Deposit Insurance Fees | 0 | 163,975 | 163,975 | 2.5 | 1.00% | Tarion = 2 yrs / ECDI = 1 yr | 9,678,004 | 3,440,000 | 6,23 |
| | 86 | Letter of Credit Fees | 0 | 7,500 | 7,500 | 1.50% | 2 | Allowance for \$250,000 K of LC | to City | 86,000 | - |
| | 87 | Project Monitor | 0 | 97,500 | 97,500 | 15 | 6,500 | Bank's monitor during constructi | on | | |
| | - 88 | Mezzanine Loan Interest | 0 | 0 | 0 | | | Included separately under SMO (| Costs | | |
| | 89 | Mezzanine Loan Fees | 0 | 0 | 0 | | | Included separately under SMO | | | |
| 1997 | 90 | Mezz Loan Investor Bonus | 0 | 0 | 0 | | 8.00% | Included separately under SMO | Costs | | |
| | 91 | Construction Loan Interest | 0 | 2,701,745 | 2,701,745 | | 5.00% | Estimate as per cash flow | | • | |
| [| | Total FINANCE | 0 | 3,852,920 | 3,852,920 | | | \mathbf{Q} | | | |
| ۇ
ئەرسە 1 | | water a second and a second second second second second second second second second second second second second | | | | | | | | 2,701,745 | |
| | | INTERIM OPERATIONS | | | | | 3.0 | Estimated # of months for Int. or | | 1,840,963 | |
| • | 92 | Warranty Reserve | 0 | 0 | 0 | ~ | | | | • | |
| , , | [:] 93 | | 0 | 124,588 | 124,588 | \$241.45 | 41,529 | Avg. CAM per month x # Months | \$ | • | |
| | . 94 | | 0 | 209,690 | 209,690 | | And and a state of the second state of the sec | Avg. Tax per month x # Months | | | |
| į., | 95 | Occupancy income | 0 | -850,438 | -850,438 | | | | * | | |
| ۰. | 96 | Interest Earned on Deposits | 0 | 0 | 0 | | 0 | | | | |
| • | | Total INTERIM OPERATIONS | 0 | -516,160 | -516,160 | | | 0 | | | |
| : | • • | · · · · · · · · · · · · · · · · · · · | | | , | | - · | | | | |
| | | | I | | | I . | I | 1 | | | |

Closing 459,185 979,594 1,438,779 8,365

cess 1YR 5,238,004 77,975

DRAFT - for discussion purposes only

6977-3 1.1.1.1

PROJECTISTATISTICS//ASSUMETIONST-PHASE/ Unlie Library North Library South School Grove TOTAL 1 BR 6 ñ 9 2 BR 9 38 40 76 10 3 88. л 18 Total An 20 en Total NSSF 18,115 39,003 22,084 12,444 91,646 Avg NSSF 1.005.4 975.1 1,104.2 1,029.7 1,131,3 Amenity Areas 0 2,988 0 3,863 0,831 Common Area 1.976 5.022 2.764 2.724 12,486 GFA (Ahova Grade) 20.081 46.993 74 848 49.031 110 941 80,2% 83.0% Efficiency 88.9% 65.4% 82.6% Parking; TOTAL Ratio Visitors - Underground 0.25 22 Residents - Underground 1 00 ag Sala 112 0.26 23 Total # spaces 134 Sales & Development Schedule ; Phase 1 Sales start May-15 Seles completed (avg / month) 5 Oct-16 Construction Start Mac 1B Construction Completion (substantial) Apr-17 Occupancies May-17 Title Closings Aug-17 Interim Occupancy Assumptions; TOTAL Ava, Selling Price \$400.742 Avg. Deposit @ Occupancy 20.0% 80,148 Avg Balance due @ closing 320,593 Ava. Monthly Occupancy Rent_r Interim Occupancy Interest 5.00% 1.335.81 Common Area MainL (CAM) \$0,42 432,49 Realty Taxes 0.98% 327.27 Total Monthly Occupancy Ront (Avg.) \$2,095.56 Combined Project Statistics (per): NSSE GFA UNIT REVENUE 378.22 312.38 389,469 Land Cost 13.78 11,36 14,165 Herd Cost 168,59 204.12 210,193 Soft Cost 88,75 79,90 99,622 COST \$314,63 \$259.85 \$323,980 PROFIT \$63.60 \$52.53 \$65,489

| COSTS | Per | Pettin. | 前的原始。 | Balance | NERSE STOR |
|--|--------|----------------|--------------------|--------------------|----------------|
| | GFA | Unit . | WIE | to complete | TOTAL |
| Land Costs: | | | | | |
| Purchase Price | \$3.05 | \$3,801 | \$338,326 | \$0 | \$338,3 |
| Land - Transfer tax | 0.00 | 0 | 0 | D | |
| Development Fees & Levies | 7.09 | 8,836 | 0 | 786,405 | 786,4 |
| Planning & Iraffic | 0.45 | 562 | 26,757 | 23,243 | 50,0 |
| Site improvements | 0.00 | 0 | 0 | 0 | |
| Really Taxes | 0.77 | 966 | 25,933 | 60,000 | 65,9 |
| Total Land costs | 11.36 | 14,165 | 391,016 | 869,648 | 1,260,6 |
| Hard Costs: | [| | | | |
| General Requirements | 8.66 | 10,822 | - | 963,137 | 983,1 |
| Sile Work \ Connections | 11.59 | 14,456 | 986,591 | 300,000 | 1,286,5 |
| Concrete \ Formwork | 18,60 | 23,190 | 0 | 2,063,866 | 2,063,8 |
| Masonry | 3.72 | 4,638 | 0 | 412,773 | 412,7 |
| Metals | 4,34 | 5,411 | 0 | 461,569 | 481,5 |
| Carpenity | 8,68 | 10,822 | 0 | 963,137 | 963,1 |
| Thermal Insulation | 6.82 | 8,503 | 0 | 756,751 | 756,7 |
| Doors & Windows | 9,30 | 11,595 | 0 | 1,031,933 | 1.031,9 |
| Finishes | 14.88 | 18,652 | 0 | 1,651,093 | 1,651,0 |
| Specialities \ Appliances | 6,62 | 8,503 | 0 | 756,751 | 756.7 |
| Furniture \ Spac. Constr. | 2.48 | 3,092 | 0 | 275,182 | 276,1 |
| Elevators | 5,58 | 6,957 | 0 | 619,160 | 619.1 |
| Mechanicai | 20.46 | 25,508 | . 0 | 2,270,252 | 2,270,2 |
| Electrical & Communications | 13.84 | 17,006 | 0 | 1,513,502 | 1,513,5 |
| Garage | 18.17 | 22,652 | Q. | 2,016,000 | 2,016,0 |
| Upgrades | 2.01 | 2,500 | 0 | 222,500 | 222,5 |
| Insurance \ Bonding \ Tarlon | 4,05 | 5,047 | 56,866 | 392,282 | 449,1 |
| Construction Management | 5.05 | 6,291 | 0. | 559,916 | 559,9 |
| Contingency | 3.73 | 4,651 | 0 | 413,938 | 413,9 |
| Total Hard Costs | 168.69 | 210,193 | 1,043,457 | 17,663,741 | 18,707,1 |
| Soft Costs: | | | | | |
| Design | 11.39 | 44 407 | 810.435 | 453,140 | 1,263,5 |
| | 11.59 | 14,197 | | | |
| Legal & Administration
Development Management | 5,98 | 7,452
9,923 | 355,412
419,022 | 307,821
464,165 | 663,2
883,1 |
| | | | | | • |
| Sales & Marketing | 23,13 | 28,832 | 1,221,171 | 1,344,868 | 2,568,0 |
| Finance | 33.49 | 41,751 | 1,290,704 | 2,425,171 | 3,716,8 |
| Offsetting Income | -4.29 | -5,343 | 0 | -475,647 | -475,6 |
| Equity Interest Vices | 0.00 | 0 | 0 | 0 | |
| Soft cost contingency | 2,25 | 2,609 | 0 | 250,000 | 250,00 |
| Total Soft Costs | 79.90 | 99.622 | 4:096.744 | 4,769,618 | 8,666,3 |
| Total COSTS | 259,85 | 323,980 | \$5,531,218 | \$23,303,007 | \$28,834,22 |

MCMURRAY STREET INVESTMENTS

PHASE 1 (Grove, Library, School) 89 Condominiums Units

REVENUES Avg. Total Avg. Avg. Units NSSF NSSF /NSSF /Unit TOTAL GROVE 18 1.006.4 18.115 \$401.64 \$404,203 \$7,275,655 Sulles Less: Net HST 5.68% -405.982 18 \$5.000 90,000 Upgrades Sundry Revenues 18 1,000 18,000 Total - GROVE \$6,977,673 LIBRARY 1.018.1 61.007 \$379.11 \$385.981 \$23,159,850 Suiles 60 I ace Net HST 5 29% -1.225,103 Upgrades ßD \$5,000 300,000 Sundry Rovenues 60,000 60 \$1,000 Total-LIBRARY \$22,293,747 SCHOOL 1,131.3 12,444 \$420.40 \$5,231,498 Sultes 11 \$475,691 Less: Net HST 7.00% -366,205 Upgrades \$6,000 55.000 11 \$1,000 Sundry Revenues 11 11,000 Total - SCHOOL \$4,931,293 TOTAL REVENUES 35,666,003 89 1,029.7 91,646 \$389.17 \$400,742 Sulles Less: Net HST 5,60% -1,997,290 2nd Parking 23 \$20,000 460,000 89 \$0 Lockers \$5,000 Upgrades 445,000 Sundry Revenues 89,000 Total REVENUES \$34,662,713 DEVELOPMENT PROFIT

1 30 120

1. 15 1278

A

N 385

| DEVELOPMENT PROFIL | | 1 |
|------------------------------------|--------|--------------|
| AT COMPLETION - DEVELOPMENT PROFIT | | Total |
| Total Revenues | | \$34,662,713 |
| Total Costs | | 28,834,225 |
| Development Profit | 20.2% | \$5,828,488 |
| | | |
| FINANCING (Source of funds) | % | Total |
| Equity | 6.9% | \$2,000,000 |
| Land loan | 13.9% | 4,000,000 |
| Deposits - insured 75,00% 60,111 | 18.6% | 5,349,900 |
| Deferred cosis + fees | 3.8% | 1,100,000 |
| Construction toan | 66.8% | 16,384,325 |
| Total Financing | 100.0% | \$28,834,225 |

16-Apr-15

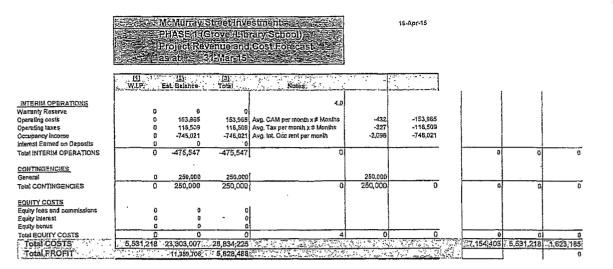
| GRAND
TOTAL | | | | | 0 | | 100 517 | 62 000 | 210/22/10 | | 100.01 | | | 101.030 | 1246.601 | ion more | 511 T | 003,131 | 121,121 | 101.001 | 601231 | 19292 | 2011012 | 2010 PUP | 257072 | 151120 | 2016 200 | 207/222 | 440,146 | 520.016 | 026,015 | Ī | | 101,107 | 1 | | 15511 | | | | 1 | C27-007-02 | A 101 AM | 1 | | | | | ľ | | 5,670,400 | | 0,0 | | | ľ | | 0 | | | | | | | | ויי
ו | |
|---|--------------------------|-------------------|-------------------|-------------------------|----------|--------------|--------------------------|--------------|------------------|---|---|-----|------------------------|--------------------|----------------------|------------------|--------|---------|----------------|-----------------|----------|------------------|----------------------|----------|-----------|-----------------------------|----------|---------|----------------------------|-----------------------|-----------|---------|---------------------|------------------------|---------------|---------|--------------|-----------------|----------|-------------------------------|-----------|---------------------|-----------|--|--------|---------|-----------|---------------------------|-------|------------------|----------------------|-----------------|---------------|-----------------------------|----|-----|---------|--------------------------------------|---|----------------------------------|-----------------|------------|---|-----------------------------|------------------|---------------------------|--------|
| Strb II | | | | | | | | | ľ | | | | | | - | | | | | | | | | | | | | ٦ | 0 | • | | 0 | 161 057 | 61,000 | 002,221 | 11150 | | 200 | | | | 105'992'1 | Deletro | | | | | | | | 121212 | | | | | | | | | | | , e | | | 9 | - | |
| M011 | Platel | 0 | - | | \$101002 | LICON I | 112 217 | 000,63 | 2000000 | 1 | D.1% | | | | | | ĺ | | | | | | | ĺ | | Ì | | | | | 20,02 | | | | | 0 | 100011- | | | | ÷ | 0271'56' | 20120102 | <u> </u> | 000000 | 2000000 | | 20,607,015 | 10100 | GLC/JIM/22- | 1,013.005 | | 2,000 000 | q
mmmz. | | | 6 | 0 | | ľ | | | | | 516 200 0? | 20 607.316 | 3 |
| 10411 | Ī | | 4 | | | ļ | Ì | | • | | 7.4 54 | Γ | | | | | | | | | | | Ì | Ì | Ì | | | | | 20110 | 22,537 | | 0.023 | 15.472 | 74.214 | 888 | -110,007 | 1000 | | | | 101/55 | M1 10 | | | | ľ | 0 | | | 016 924 | T | 2000.000 | 1000001 | | Ì | 0 | 10 | | ľ | 1 | | | | 20,807,816 | | |
| Junit | | 47 | 9 | | 1/10/163 | 00000 | | | 118/18 | 1 | 700 | | | | | Ì | | | | | | | | ĺ | | | - | 11,250 | | 201/10 | 22.097 | | 4.029 | 10/12 | 34214 | 80 00 | 118 607 | - inni | | ŀ | ĺ | 035'001 | 44.70 | - | | | 6 | 245,451 | 100 | ICV/CVZ | 761,652 | | 2,000,000 | 000006 | | | - | 0 | | - | | · | | | 20,502,455 | 245,451 | |
| HIY-YI | Decupancies | ą | 2 | | 100 108 | 100055 | | | 201'152 | | 10% | - | | 01,703 | | | ļ | 1 | | | | 189.160 | 1027/01 | | IN.W | DAL ICI | | 111:20 | | 31,100 | 195.02 | | 600 P | 15472 | 31214 | 80.02 | 119001 | non i | - | Ì | t | 002'516 | 101 122 | 1011100 | | | | 161.68 | | RANK) | 621,240 | Ì | 2000001 | and and a | | | - | 0 | | - | • | | | | 10,000,015 | 154,420 | |
| April | | | | Ī | | 80.00 | | | 000'00 | 1 | You . | | | 07.12 | | | ļ | | 124125 | 171,869 | 101522 | 123,168 | | | 100'302 | 131250 | Ì | | | 31,106 | 22,231 | 22.657 | 200 | 15,472 | 11215 | 00005 | | | | Ť | T | 1,843,102 | 11110 | 100 | | | q | 1,0000 | | NOCT. | 20,000 | İ | 200000 | - minare | - | | | 10 | | | | | | 1 | 4 1 | | |
| Hurth | | | | | | 888 | | | 400/00+ | ٦ | 1.1% | t | | 64,200 | | | | 1022001 | 128 123 | 171.065 | 215 102 | 1001/001 | | 1000 | UNC DOZ | 151,200 | | | | 21.100 | 10612 | 22,657 | 6.029 | 16.072 | 34314 | 8000 | | - in the second | | | | 1,660,004 | 1 Sea mu | | | + | | 00010071 | | 1200.000 | 674,100 | | 2000000 | 00000 | | | - | | | 1 | - | 1 | + | | | 1,200,000 | |
| II LI | | Ī | | | | 000007 | | ľ | 000000 | - | 8.81 | | | C4.209 | | | 112-00 | 102.01 | 120125 | 1 000 1/1 | 276,152 | N1 (01 | | 14041 | 10, 81 | 151,250 | | | | 10115 | 22,097 | 22057 | 6,029 | 13,472 | 34214 | 80,00 | | Biat | | | | 1241,621 | 101 101 | 19diuri | | | | 1,500,000 | | Introse I | 640.221 | | 2000,000 | 000000 | | | | | | ľ | | - | | | 15,509,015 | 000000 | |
| II.vir | | | | Ì | | 40000 | Ì | | 400,000 | - | 14% | 2 | | 51200 | | | 304.02 | 100.001 | 126125 | 171,000 | 276,102 | | 10000 | | 100702 | 151 260 | | - | | 21.15 | 100.02 | 72,637 | 6,073 | 15,072 | 31214 | 20000 | | 00001 | Ť | | Ì | HE2451 | | | | | | 1200.000 | | 00000 | 301.745 | ſ | 2000000 | 10000 | | | | - | | | | • | | | 14700016 | 1,00000 | |
| Decite
Decite | | | | ſ | | 00000 | 1 | | 100,000 | | YE! | | | 61,200 | | | 100.00 | 10,01 | 136125 | 171,000 | 276.162 | | | - | 10.002 | 22,121 | | | | 31.105 | 12.001 | 22,657 | 202 | 27.81 | 34214 | 8008 | | BMA | | + | | 1511,054 | 1 111 111 | | | + | | 1200,000 | | 1.200 | 610'102 | - | 200000 | - united | | | | - | | | | • | | ŀ | 810 905 (1 | 000021 | |
| Hotel
Hotel | | | | | Þ | 10000 | + | ſ | 100,031 | - | 7.7.17 | t | | 61,202 | | 00000 | 100.00 | CC BI | 12012 | 508/111 | TAL STE | | + | | Increase. | _ | | | | 31.103 | 12,007 | 72,157 | 603 | 15,472 | 21214 | 000'09- | - | 000701 | | | | 1,000,000,1 | - | and the second | | | - | 0000001 | | 00000CT | 245,136 | 1 | 2000,000 | 0 united of | - | | | | | | | • | | | 12,150,013 | 12000151 | |
| Deta: | | - | 2 | - | 210,413 | 100,001 | t | | 340,445 | - | 117 | | | 00;100 | 1 | | | 125(0)1 | | | | | | | 10, 80 | 056,161 | | | | 31.106 | 2001 | 22,631 | 6,025 | 15.472 | 31214 | 000.05 | | 000 | | Ť | | 1,204.512 | | inford | | | - | ELC. J.M. I | | STC 1701 | 2000 | | 2,000,000 | 200000 | | | - | | | | | + | | | 11,134 (66) | 101,115 | |
| Dep-le | t | • | 2 | | 923 COC | | Ì | | 200,664 | - | 741 | - | | B4,500 | | | N MAI | | | | | | | | 197 901 | 197,151 | | | | 101.10 | 16672 | 22,657 | 6,022 | 15.472 | 34214 | 00000 | | | | | | 1,125,000 | | 9 | | | - | 801.060 | | 1001102 | 229,615 | | 2000.000 | 2000 000 | - | | | | | | | - | 1 | 1 | 10,235,012 | 11 | |
| 11 More | | - | 3 | | 000,000 | | | | 2005350 | - | | | | 1200 | | DILICHO | | | ŀ | | _ | | | | 100'002 | 151,350 | | | | 001.00 | 1622 | 5922 | 0.02 | 15.472 | 34214 | 000.02 | | 10000 | 1 | Í | | HO DHO'L | - 104 074 | in the second | | | - | 201,009 | | 58/108 | 155,440 | | 2000005 | 4 | - | | ъ | | | | | | + | | INCOX4 | 001,603 | 10.000 |
| ieri
Ieri | | | 14 | | 30055 | 87 | | 1 | INS SEE | - | 1114 | | | 段 3 | | e/sterc | | ľ | | | | | 10000 | | 107.902 | | 402,001 | | | 11,106 | 22.971 | 1572 | 6:00 | 15472 | 1270 | 20000 | | BBB | | | | 1334,001 | | | | Ì | - | 876,669 | | and and | 1071- | | 2000,000 | 000000 | - | | | | | ľ | | - | | | 120.021 | THE COL | |
| at all all all all all all all all all a | | - | PL | Ť | 999-00C | 80.00 | Ì | | 20202 | - | 100 | | | 002.12 | B8 42 | e)/Cric | | | ſ | | | | | Ì | | | 002101 | | | 101.00 | 100722 | 12,021 | 0,022 | 15,472 | 34,214 | 000'02 | | 801 | | | | 1.000,004 | | | | | - | 751,000 | | 1007/15/ | 24,024 | | 2000,000 | 00000 | | | | | | | • | , | | | 1000 000 2 | 701.000 | |
| ET IL | | | 85 | | 200556 | -10,00 | | | 002002 | - | 717 | Per | | 102.33 | 25,000 | T | t | | | | | | | | | | 002,004 | | | 31.109 | 11672 | 1202 | 6,1129 | 15,472 | 34,214 | 100.02 | | 00001 | 4401 | | | 131.630 | - 401003 | | | | C | C01.CC3 | | 550 102 | 87 89 | | 100,000 | a manage | | | - | | | | | • | | | 100,001 | CU2 105 | |
| Aprils | | 1 | 2 | | 000000 | 001001- | | | Souther. | 1 | 122 | | | 60,10 | 20002 | | | | | | | | | Ì | | | 463200 | | | 1100 | 22.071 | 12112 | 6,029 | 15.072 | 24214 | 20,000 | ĺ | BB01 | | | | BS9/CC1 | | | | | - | 401,443 | | 100 | 42.670 | - | 2,000,000 | 100 COL | | | | | | | | - | Ì | | 0.00.659 | | |
| Handle. | Dominution
Diana PH 1 | - | 8 | | 855.000 | 000 005 | | | 100/000 | 1 | 11 014 | | Ī | 00014 | 75,000 | | Ì | | | | | İ | | Í | | | 101200 | | 202,172 | 31.18 | 190.02 | 22,65 | 0.020 | 16,472 | 31214 | 000,002 | | 80 | 00,001 | | | 2.140,572 | 1001 | SIN MOL | | 00002 | dunnine. | 2,401,009 | | 53/18 | 119,071 | | 1,000,000 | 2000 | | | • | | | | | Zouna | | | 100,001 | | |
| 비생 | | | 8 | | 3X0.5X4 | 2014.64 | T | ĺ | - | 1 | 120 | | | | | | | | | - | | | Ì | | | | | | | 31.100 | | 72,657 | 0.020 | 15,472 | 34216 | 00000 | | 10,000 | | | | 153.470 | | 140'41 | | | | | | | 126.650 | + | 1,400,000 | 0 10000 | 4- | | | - | | - | 1000/000/2 | - WHITEN - | - AND | | 1000 0001 | | |
| Jin-10 | | - | | | 200,666 | 200,550 | Ì | İ | - | | 74.4 | | | | Ì | Ì | | ľ | | | | | | | | | | | | | | 12972 | 6,009 | 15.472 | 2214 | 00000 | | 800 | 1214 | | Ī | 341.041 | | | | | | | | | 800.129 | | 1,000,000 | 1 4/10/00 | - | | • | | | | - 2000 miles | - shines | ANNAL AND | | 100/0001 | | |
| Defi | | | \$ | | 200,565 | N 00. | | | • | | 200 | | | | | | | | | | | | T | | | | | | | | | 120,02 | 6,029 | 15,472 | 34,214 | 100 12 | | 00001 | 1.17 | | | 541.641 | | - | | | | | | | 1.001.116 | Ì | 1,500,000 | 0 | | | | | | | | 10000 | - AWWWA | | 100000 | | |
| -Hov-15 | | - | 86 | | 200,544 | N 100 | | | ° | | 740 | 0.0 | | | | | | | | | | 1 | | | | | | - | | | | | 0,079 | ia.m | HENC | 0000 | | 000 01 | 4114 | | t | 120,400 | | ANY TO L | | | ŀ | | | • | 1.102.122 | | 1,400,000 | 1 anno 1 | | | | | | - | 2000002 | - minut | | | 4 000 000 | | |
| Defile | | - | 8 | | 9370000 | 200504 | | | ° | | 2470 | | | | | Í | ŀ | Ì | | | | Ì | | | | | | | | | | 120,02 | 6000 | CI 191 | 11245 | 80,000 | | 100001 | 1 | | | ELE'NEI | - | (| | | | | | | 1,202.012 | 1 | 1,500,000 | 00000 | 1 | | 0 | - | | | 300,000 | | Nor Way | | 4000001 | | |
| - H | | - | 12 | - | 994 (994 | 22,000 | | | ٩ | ٦ | 140°0 | t | | | | | | | | | | | | | | | | | | Í | | | | 15,472 | | | | 10001 | 1111 | | | 120,459 | | Nov'net | | 0 | • | | | - | 1,441,284 | | 1,500,000 | 00000 | + | | - | | | | 80.002 | - minute | and the second se | | A 000 000 | | |
| 2-415. | | 2 | 8 | Ī | 3005/6 | 20000 | | | 10 | 1 | 540 | | | | | | | | | | | | | | | | | | | | | 10012 | 0,023 | 15,472 | 2311 | 200005 | | 1000 | 4114 | 1 | | 143,146 | | | | | 1 | | | - | 11105'5 | | 1,500,000 | - anno | _ | | | | | | 200000 | | | | 4000000 | | |
| 141 | | | 2 | | 200 526 | 200,000 | | | • | - | 174 | | | | | | ĺ | | | | | 1 | | | | | | | | ĺ | | | 0000 | 15.07 | 11210 | 00000 | | 80 | 11.1 | | | per bzi | | | | | | | | | 1,704,920 | | 1,000,000 | 10000 | | | - | | | - | 2000/000/2 | | The second | | 1000000 | | |
| I Junit | | - | 9 | | 955'000 | 202000 | | | 0 | 1 | 21.0 | | | | | | Ī | | | | | | | | | | | | 100001 | - | ĺ | 1 | | 16.472 | 1 | | | | | | MI 1437 | CI0027-1- | | CIGAUGE- | | 9 | 100000317 | 1,000,000 | | 200,000 | 1,025,110 | | 1.202,000 | 000002 | | | 0000096 | 10 mer | | | 200000 | 2000 | j. | | 9 | 1(00:000 | |
| 31-frante | Blad | | - | | 1/15'002 | 112002 | | | 1 | - | 212 | | | | 105'000 | | ſ | | | | Í | - | Í | | | | | | 900.99 | | | B10,435 | 30,412 | 118,022 | 121/121 | 1200704 | | | 1010/162 | | 1 621 105 | 21,164,403 | 1 480 200 | in the second se | | | 000050 | | | 00000072 | -151,403 | 1. | 000,002,1 | 000072 1 | | 1 3 | 5 | 3200100 | | 11 | - BINDEN Z | munae | 1 | | e | | |
| MCHURUNY BIRZET ENVEDTHENTS.
Cath Rów - conjuntioners bush | 01-20/-01 | line and working. | Urit Gaise - Yola | REVENUES/CASH RECEIPTS: | patta | South - Thus | Promises 1706 - December | cky Revenues | Stat Contraction | | Contruction % - Nontriy
Continuation % - Nontriy | | COPTO / CARH PAYHENTEL | neral Ring Armanya | * Work I Coreactions | NUMBER OF STREET | | - 1,000 | ennel Isudeton | Dison & Wordown | [Philhes | Curtan LApplarea | Decret Sheet, London | | Chick | Electrical & Communications | 100 | yides | unition (Bonding) Tarlon | Conduction Management | Carthener | 5 | e & Actoristication | Demisgrated Management | a A Markedrog | 14. | Adrig Income | Scal mentryley? | DCM3 | Cquiry from and cookerleadors | | Total cath payments | | l haddoodd la | | | | Lend 1 Decentricity (New) | | Total FUW/ICSYLD | Cisting besk belence | COULT PHANCULAL | Dynamic Egyly | nal Equity Advance (Tapada) | | | | targen source and parter and (offee) | İ | IN LAND COMPTENDING TO MULTICARI | 00 [240 Steiner | t | t | HD1 CONSTRUCTION FINANCIHC: | of Lown Churches | Citraci advances (secard) | |

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| | | | | | | | , | | |
|--|-----------------------|------------------------|------------------------|--|------------------------|-----------------------|------------------|-------------------|-------------------|
| | | | | stments | | 16-Apr-15 | | | |
| | | | | rary School) | | | | | |
| | | Project Re | 31-Mar-15 | CostForecast | | | | | |
| 1 | | as ale | Jasman-(J | | | | | | |
| | . (1)
W.LP. | (2)
Est. Salánce | (3) | | | | | | |
| REVENUES | | ESL SUMPER | Total | Nolos. | j | ···· ······· | | | |
| Suites
End Parking | 0 | 35,555,003 | 35,655,003 | | | | | | |
| Jpgradas | 0 | 460,000
445,000 | 460,000
445,000 | 4 | | | | | |
| Sundry Income
Less: HST (net of Rebaile) | D
O | 89,000
-1,997,290 | 89,000
-1,997,290 | | | | | | |
| Total REVENUES | 0 | 34,662,713 | 34,662,713 | 0 | | | | | |
| COSTS | | | | GFA | Phase 1
110,953 | Total Total | WIP TOTAL | Phase 1 | Phase 2 |
| | | | | Phase 1 Land apportion | 52.05% | GF
% | A 213,185 | 110,963
52,05% | 102,222
47,95% |
| LAND
and - Purchase | 338,325 | Ð | 228 228 | Land value - Phase 1 portion | 338,326 | | | | |
| and - Transfer tax | 0 | 0 | 0 | 1.2 % of land value | | | 650,000 | 338,326 | 311,674 |
| Parkiend dedication
Dily Development Charges - Res. | 0
0 | 0
786,405 | 0
786,405 | 2014 rates for 18R Init 2.5% | 18R
5,354 | 28R +
9,115 | | | |
| Section 37
Realty Taxes | 0
25,933 | 0 | 0 | | | | | | |
| Road Improvements | 0 | 60,000
0 | 0 | Annual X 3 years | \$20,000 | 3.00 | 45,824 | 25,933 | 23,891 |
| Planning & Inzific
Total LAND | 26,757
391,016 | 23,243 | 50,000 | Allowance to get SPA | 50,000 | School | 51,407 | 26,757 | 24,850 |
| · . | 00 40 10 | 000,040 | 1200,004 | Per GFA = not incl Site / Garage | \$130.00 | \$95.00 | 751,231 | 391,016 | 360,215 |
| CONSTRUCTION | | | | Total GFA by new / renovated
Amount to distribute below | 91,932,0
11,951,160 | 19,031.0
1,607,945 | | | |
| lite Work 1 Services 1 Demo.
Seneral Requirements | 986,591 | 300,008 | 1,286,591 | Fixed estimated to complete | 300,000 | | 1,895,465 | 986,591 | 908,674 |
| Concrete Vormwork | 0
Ö | 953,137
2,063,866 | 953,137
2,053,866 | | 7.00% | | | | |
| lasonry
latais/Balcony railings | 0
0 | 412,773
481,559 | 412,773 | | 3,00% | | | | |
| arpeniry | 0 | 963,137 | 963,137 | | 7.50% | | | | |
| hermal & Moisture
Doors & Windows | 0
0 | 755,751
1,031,933 | 756,751
1,031,933 | | 5.50%
7,50% | | | | |
| loisbes | û | 1,651,093 | 1,651,093 | | 12.00% | | 1 1 | 1 | |
| ipedialities Appliances
furniture & Amenity Equipment | 0
0 | 756,751
275,182 | 756,751
275,182 | | 5.50%
2.00% | | | | |
| Conveying Systems
Jechanical | 0 | 619,160 | 519,160 | | 4.50% | | | | |
| Electrical | 0
0 | 2,270,252
1,513,502 | 2,270,252
1,513,502 | | 16_S0%
11,00% | 100.00% | | İ | |
| arage
urchaser's upgrades | 0
D | 2,016,000 222,500 | | 112 spaces x 18,000 =
Fixed @ 50% of revenues | 2,016,000 | 112 | | | |
| Construction Management | 0 | 559,916 | 659,916 | As % | 3,50% | | | | |
| Construction Contingency
Sub-total | 986,591 | 413,938 | 413,935 | As % | 2.50% | | 1,895,465 | 986,591 | 908,874 |
| uzding permit | o | 172,715 | | t that an and another | | | 1,000,000 | 300,001 | 200,014 |
| tunicipal foes | 17,030 | 57,970 | 75,000 | 1. % of construction
Allowance | 75000.00 | | 17,030 | 17,030 | |
| nsurance
Jonding | 39.836
0 | 06,357 | 126,193 | .50% of value | 0.50% | | 76,534 | 39,836 | 36,698 |
| arion envolment
HASE 2 Allocation | D | 75,240 | 75,240 | Enrolment (cas + 55,000 Reg. | | | | | |
| Total CONSTRUCTION | 1,043,457 | 17,663,741 | 18,707,198 | 0 | | | 1,969,029 | 1.043,457 | |
| DESIGN | | .,, | | | - | | . 1,303,015 | 1,040,401 | 945,572 |
| Architect | 310,842 | 62,959 | 373,800 | Per unit | 4,200 | 89 | 310,842 | 310,842 | |
| Sinicipial Engineer
Aechanical & Elactrical | 24,485
D | 22,315
80,100 | | 35 % of Arch.
30 % of Arch. | 1,200 | 89 | 24,485 | 24,485 | |
| andscape Architeci | 8,289 | 41,711 | 50,000 | Budget | 900
50,008 | 59 | 8,289 | 8,289 | |
| lite Services
nterior Designer | 0
195,8 <i>3</i> 7 | 25.000
54,163 | 25,000 | Budget
Budget | 25,000
250,000 | | 195,837 | 195,837 | |
| cost planning | 18,975 | 1,025 | 20,000 | Budget | 20,000 | | 18,975 | 18,975 | |
| nspection & Sile Testing
Code consultant | 0
0 | 37,509
15,008 | 37,500
15,000 | Budget
Budget | 2,500 | 15.00 | | | |
| livil Engineer
Sells / Environmental | 36,632
12,577 | 23,358 | 60,000 | | 60,000 | | 36,532 | 36,632 | |
| coustic consultant | 0 | 0 | 12,577
0 | | 0 | | 12,577 | 12,577 | |
| iprinkler consultent
Abration consultant | 0
D | 0
5,000 | 0
5,000 | Code consultant | 0 | | | | |
| Diher consuliants | 202,798 | 25,000 | | Actuals - to allocate | 5,000
25,000 | | 202,798 | 202,798 | |
| rinting & disbursaments
Iotal DESIGN | 810,435 | 453,140 | 1,263,575 | Should aliocate to some | ├ ────┤ | | | | |
| | 2.01400 | 10.01 1.00 | ., | and an environments of adding | | | 810,435 | 810,435 | D |
| LEGAL & ADMINISTRATION | 303,033 | 150,200 | 463.233 | Balance est @ | 1,800 | 89 | 203,033 | 303,033 | |
| accounting
Surveyor | 8,775 | 31,225 | 40,000 | Budget | 40.000 | 43 | 8,775 | 8,775 | |
| Also, Dovelopment | 32,175
11,429 | 27,825
38,571 | 50,000
50,000 | | 50,000
50,000 | | 32,175
11,429 | 32,575
11,429 | |
| Customer Service
Development Menagement | 0
419,022 | 50,000 | 50,000 | After sales service | 50,000 | | | | |
| olai LEGAL & ADMINISTRATION | 774,434 | 464,165 | 1,546,420 | Percent of construction cost | 5.00% | | 419,022 | 419.022 | D |
| SALES & MARKETING | | | • | - | | | | | U |
| Sales Centre - Renovations | 655,480 | 4,520 | | Complete | 660,000 | | 655,480 | 655,480 | |
| ales Office - Operations
farketing & Adventising | 0
565,691 | 75,000
309,309 | | Budgel
Budget | 75,000 | | 565,691 | ECE CO+ | |
| Commissions - Lead Broker | D | 560,302 | 560,302 | % of sales | 2.00% | | 063'031 | 505,691 | |
| ommissions - Outside Broker
ales Incentives | 0 | 252,237
133,500 | | 20 % of deals x
Per unit allowance | 4.00%
\$1,500.00 | 20,00%
89 | | | |
| HASE 2 ALLOCATION | 0 | 0 | 0 | | | 89 | | | |
| DIELS & MARKETING | 1,221,171 | 1,344,868 | 2,566,039 | ٥ | | | 1,221,171 | 1,221,171 | D |
| FINANCE | ~ | | AL | Alleumous Galandare | | | | 1 | |
| ervice Charges & misc. | 0
1,231 | 212,500
23,769 | 25,000 | Allowance for lender/proker fees
Allowance | 1.25% | 17,000,000 | 1,231 | 1,231 | |
| ppraisels
reposit insurance Fees | 19,877 | 20,123
105,998 | 40,000 | Budgel
1.5% per annum x 2.0 yrs | 40,000 | C | 19,877 | 19,877 | |
| etter of Credil Fees | 0 | 2 | D | | | 5,349,500 | | | |
| roject Monitor | 0 | 00,009
0 | 000,00 | Bank's monitor | 15 | 6,000 | | 1 | |
| | 0 | | | | | | | | |
| nterest Payable on Deposits
Construction Loan Interest | 200,000 | 1,551,781 | | Estimate per cash flow | 5.00% | | | | |
| nterest Payable on Deposits | | | | Estimate per cash flow
4% bonus to complete - Tier 1 | 200,3
%90,5 | 3,500,000 | 1,586,985 | 1,259,596 | 317,399 |

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1.000

Cost to Complete McMurray - Phase 1

| | | McMurray - P | nase i | | | |
|---|---------------------|---------------------|----------------------|--------------------|---|------------------------|
| Units | Grove | Lib. South | Lib. North | School | PARKING | TOTAL |
| Total | 18 | 20 | 40 | 11 | | 89 |
| Total NSSF | 18,115 | 22,084 | 39,003 | 12,444 | | 91,646 |
| Avg NSSF | 1,006.4 | 1,104.2 | 975.1 | 1,131.3 | | 1,029.7 |
| Amenity Areas | O | 0 | 2,968 | 3,863 | | 6,831 |
| Common Area | 1,976 | 2,764 | 5,022 | 2,724 | | 12,486 |
| GFA | 20,091 | 24,848 | 46,993 | 19,031 | | 110,963 |
| REVENUES | | | | | | |
| Suites | 7,275,655 | 8,408,075 | 14,750,775 | 5,231,498 | - | 35,666,003 |
| 2nd Parking
Upgrades | 90,000 | 100,000 | 200,000 | 55,000 | 460,000 | 460,000 |
| Sundry Income | 18,000 | 20,000 | 40,000 | 11,000 | | 445,000
89,000 |
| Less: HST (net of Rebate) | - 405,982 | - 444,787 | - 780,316 | - 366,205 | | - 1,997,290 |
| Total REVENUES | 6,977,673 | 8,083,288 | 14,210,459 | 4,931,293 | 460,000 | 34,662,713 |
| COSTS | | | | | | |
| 00010 | | | | | | |
| LAND | | | | | | |
| Land - Purchase
Land - Transfer tax | | | | | | - |
| Parkland dedication | | | | | | |
| City Development Charges - Res. | 147,508 | 179,543 | 359,087 | 100,267 | | 786,405 |
| Section 37
Realty Taxes | 10,864 | 12 /26 | 25 410 | 10.200 | | - |
| Road improvements | 10,004 | 13,436 | 25,410 | 10,290 | | 60,000 |
| Planning & traffic | 4,208 | 5,205 | 9,843 | 3,986 | | 23,243 |
| Total LAND | 162,580 | 198,184 | 394,340 | . 114,544 | 0 | 869,648 |
| CONSTRUCTION | | | | | | |
| | | | | | | |
| Site Work \ services
General Reguirements | 182,828 | 226,117 | 407 696 | 100 550 | 300,000 | 300,000 |
| Concrete \Formwork | 391,775 | 484,536 | 427,636
916,364 | 126,556
271,192 | - | 963,137
2,063,866 |
| Masonry | 78,355 | 96,907 | 183,273 | 54,238 | - | 412,773 |
| Metals/Balcony railings
Carpentry | 91,414
182,828 | 113,058
226,117 | 213,818 | 63,278 | - | 481,569 |
| Thermal & Moisture | 143,651 | 177,663 | 427,636
336,000 | 126,556
99,437 | - | 963,137
756,751 |
| Doors & Windows | 195,887 | 242,268 | 458,182 | 135,596 | - | 1,031,933 |
| Finishes
Specialties \ Equipm. | 313,420
143,651 | 387,629 | 733,091 | 216,953 | - | 1,651,093 |
| Furniture & Amenity Equipment | 52,237 | 177,663
64,605 | 336,000
122,182 | 99,437
36,159 | - | 756,751
275,182 |
| Conveying Systems | 117,532 | 145,361 | 274,909 | 81,358 | - | 619,160 |
| Mechanical
Electrical | 430,952 | 532,990 | 1,008,000 | 298,311 | - | 2,270,252 |
| Garage | 287,301 | 355,326 | 672,000 | 198,874 | 2,016,000 | 1,513,502
2,016,000 |
| Purchaser's upgrades | 45,000 | 50,000 | 100,000 | 27,500 | | 222,500 |
| Construction Management
Construction Contingency | 92,989 | 114,808 | 217,318 | 64,241 | 70,560 | 559,91 <u>6</u> |
| Sub-total | 68,745
2,818,565 | 84,876
3,479,925 | 160,660
6,587,068 | 47,492 | 52,164
2,438,724 | 413,938 |
| Prove the state of the | | | | | | |
| Building permit
Municipal fees | 28,186
10,496 | 34,799
12,981 | 65,871
24,550 | 19,472 | 24,387 | 172,715 |
| Insurance | 14,093 | 12,901 | | 9,942
9,736 | 12,194 | 57,970
86,357 |
| Bonding | | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - |
| Tarion enrolment
PHASE 2 Allocation | 17,363 | 19,292 | 38,585 | | - | 75,240 |
| Total CONSTRUCTION | 2,888,702 | 3,564,397 | 6,749,009 | 1,986,328 | 2,475,305 | 17,663,741 |
| | 2,000,002 | 0,007,007 | 0,1-0,000 | 1,000,020 | £,77,0,000 | 17,000,741 |
| DESIGN | 10 | | | | | |
| Architect
Structural Engineer | 12,733
16,648 | 14,148
18,498 | 28,296
36,996 | 7,781
10,174 | - | 62,958
82,315 |
| Mechanical & Electrical | 16,200 | 18,000 | 36,000 | 9,900 | - | 80,100 |
| Landscape Architect | 8,436 | 9,373 | 18,747 | 5,155 | - | 41,711 |
| Site Services | | | | | 25,000 | 25,000 |

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Cost to Complete McMurray - Phase 1

| Units | Grove | Lib. South | Lib. North | School | PARKING | TOTAL |
|-------------------------------|--|---------------------------------------|------------|-----------|------------|-----------|
| Interior Designer | 10,954 | 12,171 | 24,343 | 6,694 | - | 54,163 |
| Cost planning | 207 | 230 | 461 | 127 | - | 1,025 |
| Inspection & Site Testing | 7,584 | B,427 | 16,854 | 4,635 | - | 37,500 |
| Code consultant | 3,034 | 3,371 | 6,742 | 1,854 | - | 15,000 |
| Civil Engineer | ł | | | | 23,368 | 23,368 |
| Soils / Environmental | | | 1 | | · 0 | - |
| Acoustic consultant | | | | | ام | |
| Sprinkler consultant | | | | | o | - |
| Vibration consultant | } | | | | 5,000 | 5,000 |
| Other consultants | 5,056 | 5,618 | 11,236 | 3,090 | | 25,000 |
| Printing & disbursements | 0,000 | 0,0.0 | .,, | -, | _ | 20,000 |
| | 00.050 | 80.800 | 470.070 | 40.410 | 53,368 | 450 444 |
| Total DESIGN | 80,853 | 89,836 | 179,673 | 49,410 | 22,200 | 453,140 |
| LEGAL & ADMINISTRATION | - | | | | | |
| Legal Fees | 32,400 | 36,000 | 72,000 | 19,800 | - | 160,200 |
| Accounting | 6,315 | 7,017 | 14,034 | 3,859 | - | 31,225 |
| Surveyor | 5,628 | 6,253 | 12,506 | 3,439 | - | 27,825 |
| Misc. Development | 7,801 | 8,668 | 17,335 | 4,767 | - | 38,571 |
| Customer Service | 10,112 | 11,236 | 22,472 | 6,180 | - | 50,000 |
| Development Management | 93,876 | 104,307 | 208,614 | 57,369 | - | 464,165 |
| Total LEGAL & ADMINISTRATION | 156,132 | 173,480 | 346.960 | 95,414 | 0 | 771,98 |
| | 100,102 | 110,100 | 0 10,000 | 00,011 | J. | |
| SALES & MARKETING | | | | | | |
| Sales Centre - Renovations | 914 | 1,016 | 2,031 | 559 | - | 4,520 |
| Sales Office - Operations | 15,169 | 16,854 | 33,708 | 9,270 | - | 75,000 |
| Marketing & Advertising | 62,557 | 69,508 | 139,015 | 38,229 | - | 309,309 |
| Commissions - Lead Broker | 113,320 | 125,911 | 251,821 | 69,251 | - 1 | 560,30 |
| Commissions - Outside Broker | 53,037 | 58,930 | 117,859 | 32,411 | - | 262,23 |
| Sales Incentives | 27,000 | 30,000 | 60,000 | 16,500 | - | 133,500 |
| PHASE 2 ALLOCATION | - | - | - | - | - | - |
| Total SALES & MARKETING | 271,996 | 302,218 | 604,435 | 166,220 | 0 | 1,344,86 |
| FINANCE | | | | | | |
| Arrangement fee | 42,978 | 47,753 | 95,506 | 26,264 | | 212,500 |
| Service Charges & misc. | 4,807 | 5,341 | 10,683 | 2,938 | - | |
| | | | | | - | 23,76 |
| Appraisals | 4,070 | 4,522 | 9,044 | 2,487 | - | 20,12 |
| Deposit Insurance Fees | 21,640 | 24,044 | 48,089 | 13,224 | - | 106,99 |
| Letter of Credit Fees | - | - | - | - | - | - |
| Project Monitor | 18,202 | 20,225 | 40,449 | 11,124 | - | 90,00 |
| Interest Payable on Deposits | - | - | - | - | - | - |
| Construction Loan Interest | 313,843 | 348,715 | 697,430 | 191,793 | - | 1,551,78 |
| Mezzanine Mortgage inter | 84,944 | 94,382 | 188,764 | 51,910 | - | 420,00 |
| Mezzanine Mortgage fees/Bonus | - | - | - | - | - | - |
| Total FINANCE | 490,484 | 544,982 | 1,089,964 | 299,740 | 0 | 2,425,17 |
| INTERIM OPERATIONS | | | | | | |
| Warranty Reserve | | _ | | | _ | |
| Operating costs | 24 420 | 24 500 | 00 100 | 10,000 | - | 450.00 |
| 1 ¥ | 31,139 | 34,599 | 69,198 | 19,029 | - | 153,96 |
| Operating taxes | 23,564 | 26,182 | 52,364 | 14,400 | - | 116,50 |
| Occupancy income | - 150,881 | - 167,645 | - 335,290 | - 92,205 | - | - 746,02 |
| Interest Earned on Deposits | | - | | - | - | - |
| Total INTERIM OPERATIONS | -96,178 | -106,864 | -213,729 | -58,775 | 0 | -475,54 |
| CONTINGENCIES | | | | | | |
| General | 40,885 | 50,448 | 95,521 | 28,113 | 35,034 | 250,00 |
| Total CONTINGENCIES | 40,885 | | | 28,113 | | 250,0 |
| | | | | | | |
| EQUITY COSTS | | | | | | 1 |
| Equity fees and commissions | 0 | 0 | 0 | 0 | 0 | - |
| Equity interest | 0 | 0 | 0 | 0 | . 0 | - |
| Equity bonus | 0 | 0 | 0 | 0 | O | - |
| Total EQUITY COSTS | 0 | 0 | 0 | 0 | 0 | |
| Total COSTS | 3,995,453 | | 9,246,174 | | | 53 202 01 |
| Total VALUE ADD | the second second second second second second second second second second second second second second second s | · · · · · · · · · · · · · · · · · · · | | | | |
| | 2,982,220 | 3,266,607 | 4,964,285 | 2,250,299 | -2,103,707 | 11.359.7 |

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SCOLLARD DEVELOPMENT CORP.

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121-2

Draft - for discussion purposes only

| PROJECTISTATISTICS | Phase 1 | Phase 2 | 175-24 1040 S.H. 194 |
|------------------------------------|---------------------|------------|-----------------------|
| Units Types: | BikA | Bik B.C.D | TOTAL |
| Bachelor | | 8 | .6 |
| 1 BR | 60 | 37 | 97 |
| 1 BR + D | 10 | 30 | 40 |
| 2 BR | 50 | 96 | 148 |
| Total Units | 120 | 171 | 291 |
| Total NSSF | 80,766 | 98,829. | 179,596 |
| Ava NSSF | 673.1 | 577.9 | 617.2 |
| Amenity Area | 2.783 | 3.417 | 6,200 |
| Common Area | 10,817 | 13,713 | 24,530 |
| GFA (Above Grade) | 94,366 | 115,959 | 210,325 |
| Net to Gross \ Efficiency | 85.6% | 86.2% | 85.4% |
| Net to Grasa (Eniciency | 00.070 | 00,279 | 03,476 |
| Parking: Ratio | Phase 1 | Phase 2 | TOTAL |
| Visitors (incl 5 surface) 5% | | | 101AL
12 |
| | 6
120 | 6 | |
| | | 171 | 291 |
| | 12 | 17 | |
| Total # spaces | 130 | 194 1 | 332 |
| | | | |
| Sales & Development Schedule: | | Phase 1 | Phase 2 |
| Seles start | | Mey-16 | Nov-15 |
| Avg: # sales per month | | 4 | 4 |
| Sales completed | | Jun-16 | Mar-17 |
| Construction Start | - 11 | Sep-16 | Nov-16 |
| Construction Completion (substanti | ai) | Dec-17 | Feb-18 |
| Occupancies | | Jan-18 | Mar-18 |
| Tille Clasings | | Apr-18 | May-18 |
| | | | |
| Interim Occupancy Assumptions | 1 | Phase 1 | Phase 2
\$321,160 |
| Avg. Selling Price | | \$248,278 | |
| Avg. Deposit @ Occupancy | 20.0% | 49,656 | 64,232 |
| Avy Balance due @ closing | | 198,623 | 227,146 |
| Avg. Monthly Occupancy Rent | | 000.00 | 757 45 |
| Interim Occupancy Interest | 4.00%
\$0.38 | 662.08 | 757.15
234.82 |
| Common Area Maini, (CAM) | | 255.76 | |
| Really Taxes | 0.80% | 165,52 | 214.11 |
| Total Monthly Occupancy Rept | (Avg.) | \$1,083.35 | \$1,206.08 |
| | | | |
| Combined Project Statistics (per) | | GFA | UNIT |
| REVENUE | \$468.52 | | \$289,153 |
| Hard Cost | \$205.66 | \$176.52 | \$126,862 |
| Soft Cost | 112.12 | 95.74 | 69,196 |
| | 89.68 | 76.58 | 55,348 |
| Land Cost | | | |
| Land Cost | | | \$251 408 |
| Land Cost
COST
PROFIT | \$407.36
\$61.16 | \$347.84 | \$251,406
\$37,747 |

BOATHAUS (Whitey, Ontario) PHASE 1,& 2 (Blocks A, B. C, D) 291 Condominiums Units

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Total Costs Development Profit

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Updated; 2016-01-08

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| | COSTS: | GFA | | | PHASE 2 | TOTAL |
|---|------------------------------|---------------|-----------------|--------------|--------------|--------------------|
|] | Land Costs: | | | | | |
| 1 | Purchase Price | \$42.79 | \$30,928 | \$4,038,009 | \$4,961,991 | \$9,000,00 |
| | Land - Transfer tax | 0.69 | 497 | | | 144,65 |
| | Development Fees & Levies | 31,46 | 22,740 | | | 6,617,20 |
| | Planning & traffic | 0.40 | 292 | | | 85,00 |
| | Site Improvements | 0.00 | 0 | 0 | 0 | • |
| | Realty Taxes | 1,23 | 891 | 116,357 | 142,983 | 259,34 |
| | Total Land costs | 76.58 | 55,348 | 6,861,573 | 9,244,622 | 16,106;19 |
| | | | | ŀ | { | |
| | Hard Costs: | | | | | |
| | General Requirements | \$12.65 | \$9,145 | | | \$2,661,17 |
| | Site Work \ Connections | 14:23 | 10,288 | | | |
| | Concrete \ Formwork | 37.96 | 27,435 | | | 7,983,53 |
| | Masonry | 2,37 | 1,7,15 | | | 498,97 |
| | Metels | 11.07 | 8,002 | | | 2,328,53 |
| | Carpentry | 7.12 | 5,144 | | | 1,496,91 |
| | Thermal Insulation | 7.91 | 5,716 | | | 1,663,23 |
| | Doors & Windows | 6.33 | 4,572 | \$ · · | | 1,330,58 |
| | Finishes | 15.82 | 11,431 | | | 3,326,47 |
| | Speciallies Equipment | 4.74 | 3,429 | | | 997,94 |
| | Furniture \ Spec. Constr. | 2.37
3.16 | 1,715 | | | 498,97 |
| | Elevators
Mechanical | 3.16
22.14 | 2,286
16,004 | | 2,599,937 | 665,29
4,657,00 |
| | Electrical & Communications | 10.28 | 7,430 | | | 2,162,20 |
| | Upgrades | 3,46 | 2,500 | | | 727,50 |
| | Insurance \ Bonding \ Tarlon | 4,06 | 2,936 | | | 854,36 |
| | Construction Management | 4.65 | 3,504 | | | 1,019,70 |
| | Construction contingency | 4.99 | 3,609 | 463,307 | 587,053 | 1,050,36 |
| | Total Hard Costs | 175.52 | 126,862 | | 20,635,048 | 36,916,75 |
| | | | | 1 10,000,000 | 2010001010 | |
| | Soft Cosis: | ŀ | | | | |
| | Deslan | \$8.32 | \$6,017 | 739,804 | 1,011,246 | 1,750,85 |
| | Legal & Administration | 6,15 | 4,445 | | | 1,293,46 |
| | Development Management | 8.57 | 6,196 | 795,343 | 1,007,774 | 1,803,11 |
| | Sales & Marketing | 20.51 | 14,822 | 1,844,683 | 2,468,653 | 4,313,33 |
| | Finance | 55.72 | 40,275 | 5,256,263 | 6,463,654 | 11,719,91 |
| | Offsetting Incoma | -4.97 | -3,690 | -397,245 | -647,365 | -1,044,61 |
| | Equity Interest \ fees | 0.00 | Û | | 0 | |
| | Soft cost contingency | 1.43 | 1,031 | 134,600 | 165,400 | 300,00 |
| | Tötal Soft Costs | 95.74 | 69,196 | 8,909,902 | 11;226,170 | 20,136,07 |
| | Total COSTS | 347.84 | 251,406 | \$32,053,177 | \$41,105,841 | \$73,159,01 |
| | FINANCING (source of | funds) | | | % | Total |
| | Equity | | | | 2.7% | \$2,000,00 |
| | Mezzanine | | | | 18.6% | 13,595,75 |
| | Daposits - Insured | | 40,755 | | 16.2% | 11,859,63 |
| | Deferred cosis | | 10100 | | 4.8% | 3,500,00 |
| | | | | | | 42,203,63 |
| | Construction loan | | | | 57.7% | |
| | Total Financing | | | | 100.0% | \$73,159,01 |

| REVENUES | 的制度 | Avg. | Total | Avg | Avg: | TOTAL |
|-----------------------------|----------|----------|--------------|----------|-----------|-------------------------|
| | y crimes | er noore | SHOORS | Allaor. | | TOTAL |
| PHASE 1 - SOLD | | | | | | |
| Sulles | 69 | 686.4 | 47,365 | \$381.68 | \$248,278 | \$17,131,200 |
| Rooflop units | . 1 | | | | \$15,000 | 15,000 |
| Parking- 2nd spaces | 0 | | | | \$25,000 | 0 |
| Storage | 69 | | | | \$0 | 0 |
| Less: Net HST Incl. | 60 | | | | 4.96% | -849,869 |
| Upgrades
Cupdat Revenues | 69
69 | | | | \$5,000 | 345,000 |
| Sundry Revenues | <u> </u> | PHASE 1 | <u>eoi n</u> | | 2,000 | 138,000
\$16,779,331 |
| PHASE.1 - Available | | PHAGE I | - 30LD | | | 210(112,23) |
| Sulles | 51 | 654.9 | 33,401 | \$415,52 | \$272,133 | \$13,878,792 |
| Rooftop units | 12 | 05-115 | 00,101 | #11010A | \$15,167 | 182.000 |
| Parking- 2nd spaces | 12 | | | | \$25,000 | 300,000 |
| Storage | 51 | | | | \$20,000 | 000,000 |
| Less: Net HST Incl. | | | | | 2.59% | -364,163 |
| Upgrades | 51 | | | | \$5,000 | 255,000 |
| Sundry Revenues | 51 | | | | 2,000 | 102,000 |
| Solidia Lieacilines | ¥I | PHASE 1 | - Avallable | | £,000 | \$14,353.629 |
| PHASE 2 - SOLD | | | , | | | |
| Sulles | 44 | 690.3 | 30,372 | \$427.82 | \$295,309 | \$12,993,600 |
| Rooftop units | 2 | 000.0 | 00,012 | | \$22,500 | 45,000 |
| Parking- 2nd spaces | ō | | • | | \$25,000 | 45,005 |
| Storage | 44 | | | | \$0 | ů
0 |
| Less: Net HST Incl. | | | | | 5.07% | -658,492 |
| Upgrades | 44 | | | | \$5,000 | 220,000 |
| Sundry Revenues | 44 | | | | 2,000 | 86,000 |
| | | PHASE 2 | ~ SOLD | | | \$12,688,108 |
| PHASE 2 - Available | | | | | | |
| Suites | 127 | 740.4 | 94,033 | \$433,75 | \$321,160 | \$40,787,270 |
| Rooftop units | 11 | | | | \$20,091 | 221,000 |
| Parking- 2nd spaces | 17 | | | | \$25,000 | 427,500 |
| Storage | 127 | | | | \$0 | 0 |
| Less; Net HST Incl. | | | | | 4,91% | -2,002,372 |
| Upgrades | 127 | | | | \$5,000 | 635,000 |
| Sundry Revenues | 127 | | | | \$2,000 | 254,000 |
| | | PHASE 2 | - Avallable | | | \$40,322,398 |
| PROJECT TOTAL | | | | | | |
| Suites | 291 | 705.1 | 205,171 | \$413.27 | \$291,378 | \$64,790,862 |
| Rooflop units | 26. | | | | \$17,808 | 463,000 |
| Parking- 2nd spaces | 29 | | | | \$25,000 | 727,500 |
| Storage | 291 | | | | \$0 | 0 |
| Less: Net HST | | | | | 4.51% | -3,874,895 |
| Upgrades | 291 | | | | \$5,000 | 1,455,000 |
| Sundry Revenues | 291 | | | | \$2,000 | 582,000 |
| Total REVENUE | | | | | 42,000 | \$84,143,467 |
| LUMI NEVENUE | | | | | | 404, 143,407 |
| | | - | | | | |
| DEVELOPME | ENT PR | OFIT | | | | <u>Total</u> |
| Total Revenues | | | | | | \$84,143,467 |
| Total Costs | | | | | | 73,159,017 |
| Development Prof | 14. | | 1 | | 16 09/. | \$10 084 450 |

\$10,984,450

15.0%

| | | | Ph
Project Reve | OATHAUS
ases 1 and 2
hue and Cost
wember 30, 2 | | | | 08-Jan-16 |
|---|----------------------|------------------------------|------------------------|---|--------------------------|---|---------------------------------------|--|
| | Work in Process | Estimated to
Complete | (1)
Phase 1 | <u>(2)</u>
Phasę 2 | (3)
Totat
Forecast | Notas | - | |
| REVENUES | | - | | | | | Phase 1 | Phase 2 |
| Sulles
Rooflops | 30,124;600
60,000 | 54,666,062
403,000 | 31,009,992
197,000 | 53,780,870
268,000 | 84,790,852
463,000 | Avg / per phase = | \$383.95
\$15,154 | \$544,18
\$20,462 |
| 2nd Parking
Slorage | 0 | 727,500 | 300,000 | 427,500
D | 727,500 | | 25,000 | 25,000 |
| Upgrades | 0 138,030 | 1,455,000 | 600,000 | 855,000
342,000 | 1,455,000 | | | 0.000 |
| Sundry income
Less: HST (net of Rebate) | -849,689 | 444,000
-3,025,027 | 240,000
-1,214,032 | -2,890,864 | 582,000
-3,874,895 | | 2,000 | 2,000 |
| Total REVENUES | 29,472,931 | 54,670,535 | 31,132,960 | 53,010,508 | 84,143,467 | 0 | Phase 1 | Phase 2 |
| COSTS | | | | | | GFA allocation | 94,366 | 115,959 |
| LAND
Land - Purchase | 9,000,000 | e | 4,030,009 | 4,861,991 | 9,000,000 | | 44.87% | 55,13% |
| Land - Transfer tax \ Title fees
Parkiand dedication | 144.649 | 180,000 | 64,900
80,760 | 79,750
99,240 | 144,650
180,000 | | 1.51% | 1.61% |
| City Development Charges - Res. | 0 | 6,437,205 | 2,523,410 | 3,913,795 | 6,437,205 | | 17,283 | 17,715
26,929 |
| Section 37
Really Taxes | 124,340 | 135,000 | 118,357 | 142,983 | 259,340 | | \$67,500 | \$49,820 |
| Road Improvements
Planning & traffic | 0
<u>\$1,684</u> | 23,318 | 0
38,137 | û
46,863 | | Allowance to get SPA for site | 85,000 | |
| Total LAND | 5,330,673 | 6,775,522 | 6,861,573 | 9,244,622 | 16,106,195 | -1
Construction | Phase 1 | Phase 2 |
| CONSTRUCTION | | | | | 4 | Parking @ 300sf per space x \$70
Gross cost above grade @125 | 2,898,000
11,795,750
14,693,759 | 4,076,100
14,494,875
18,570,975 |
| General Regulaements | 0 | 2,661,178 | 1,175,500 | 1,485,678 | 2,681,178 | Esilmated % of constr. budget = | 8.00% | 1 10 1 1 10 1 10 1 10 1 10 1 10 10 10 10 |
| Sile Work \ Sile services
Concrete \ Fonnwork | 0 | 2,993,825
7,983,534 | 1,322,438
3,526,500 | 1,671,388
4,457,034 | 2,993,625
7,983,534 | | 9.00%
24.00% | |
| Masonry
Metals \ Balcony railings | 0 | 498,971
2,328,531 | 220,405
1,028,563 | 278,585
1,299,968 | 498,971
2,328,531 | | 1,50%
7.00% | • |
| Carpenity
Thermal & Molsture | 0 | 1,496,913 | | 835,094
928,549 | 1,495,913 | | 4.50% | |
| Doors & Windows | D | 1,330,589 | 587,750 | 742,839 | 1,330,589 | | 4.00% | |
| Finishes
Speciallies \ Appliances | 0 | 3,326,473
997,942 | 440,813 | 1,857,098
557,129 | 3,326,473
997,942 | | 10.00%
3.00% | |
| Funiture & Amenity Equipment
Conveying Systems | 0
0 | 498,971
655,295 | 220,406
293,875 | 278,565
371,420 | 495,971
665,295 | | 1.50% | |
| Mechanical
Electrical | 0 | 4,857,062
2,162,207 | 2,857,125
955,094 | 2,599,937 | 4,657,062 | | 14.00%
6.50% | |
| Purchaser's upgrades | 0 | 727,500 | 300,000 | 427,500 | 727,500 | Fixed @ 50% of revenues
% of construction cost | | |
| Construction Management
Construction Conlingency | 0 | 1,019,767 | 449,613
463,307 | 589,954
587,053 | 1,050,360 | Fixed | 3.00%
3.00% | |
| Sub-lotal | 0 | 38,052,352 | 15,906,869 | 20,155,482 | 36,052,352 | | | |
| Sols \ Demolilion
Building permit | 150,000 | 0
324,561 | 67,300
143,162 | 82,700
181,359 | | Allowance for sols / Demo
.09 % of construction | 150,000 | 1 |
| Municipal fees | 58,052 | 16,948 | 33,650 | 41,350 | 75,000 | Allowance
30% of value | 75,000.00 | |
| Insurance
Bonding | 6,155
0 | 102,031
0 | 47,721 | 50,456
0 | 0 | | | |
| Tation enrolment
Total CONSTRUCTION | 2,500 | <u>194,150</u>
36,700,042 | | 113,650
20,635,048 | 36,916,750 | Enrolment fees + \$5,000 Rec. | | \$650.00 |
| DESIGN | 1 | | | | | - | - | |
| Archilect
Sinctural Engineer | 370,218 | 502,782
218,250 | | 5 13,000
128,250 | | Budget - IBI Architects
25 % of Arch. | 3,000
750 | \$3,000
\$750 |
| Mochanical & Electrical | 0 | 174,600 | 72,000 | 102,600 | 174,600 | 20 % of Arch. | 600 | \$600 |
| Landscape Architect
Site Services / Civil Engineer | 0 | 50,000 | | 0
27,567 | | linct in Architect
Budget | 50,000 | |
| interior Designar
Cost planning | 100,300 9,500 | 69,700
10,500 | | 93,727
11,027 | | Budget
Budget / First Residential | 170,000
20,000 | |
| Inspection & Site Testing
Code consultant | 3,300 | 60,000
21,700 | | 33,080
13,783 | 60,000 | Budget / Randal Brown | 60,000
25,000 | |
| Civil Engineer
Solis | 0 | 13,963 | 0 | 0
6,270 | 0 | Budget
Budget / GHD Inc. | 0 | |
| Acoustic consultant | ι σ | 15,000 | 6,730 | 8,270 | 15,000 | Budget | 15,000 | |
| Sprinkler consultant
Vibration consultant | 0 | 15,000
15,000 | 6,730 | 8,270
8,270 | 15,000 |) Budget
Budget | 15,000
15,000 | |
| Other consultants
Printing & disbursements | 0 | 50,000
50,000 | | 27,567
27,567 | 50,000 |) Budgel
) Allowance | 50,000
50,000 | |
| Total DESIGN | 484,356 | 1,266,495 | | 1,011,246 | 1,750,850 | | | |
| LEGAL & ADMINISTRATION | | | | ··· ·*· | | Balan | | |
| Legal Fees
Accounting | 394,571
15,500 | 638,592
34,500 | 22,433 | 613,463
27,587 | | 9 Budget | 3,500
50,000 | \$3,588 |
| Surveyor
Misc. Development | 20,140 | 39,860 | 44,867 | 33,060
55,133 | 100,000 |) Budgel
3 Budgel | 60,000
100,000 | |
| Customer Service
Development Management | 1,025,656 | | 22,433 | 27,587
1,007,774 | 50,000 | Allowance for after selectivarranty
Percent of construction cost | 50,000
5.00% | |
| Total LEGAL & ADMINISTRATION | | 1,640,713 | | 1,754,583 | 3,096,580 | | | |
| SALES & MARKETING | - | • | - | • | - | - | | |
| Sales Centre
Sales Office - Opérations | 757,680
79,704 | `42,320
170,296 | | 441,066
137,833 | | 5 Budget
5 Budget | 800,000
250,000 | |
| Marketing & Advertising
Commissions - Lead Broker | 332,387
104,511 | 257,813
934,228 | 269,201 | 330,799
686,328 | | D Budget
B % of sales | B00,000
1,23% | Nel of deals, etc |
| Commissions - Outside Broker | 0 | 1,009,722 | 373,595 | 535,128 | 1,009,723 | 2 30 % of deals x | 4.00% | 30.00% |
| Sales Incontives
Total SALES & MARKETING | 1,274,282 | 614,875
3,039,054 | | 255,500
2,468,653 | 4,313,336 | S Per unit allowance | | 1,500 |
| FINANCE
Arrangement (ee | 18,635 | 596,354 | 275,931 | 338,069 | 615.001 | Allowance for lenderbroker fees | 1.50% | 41,000,000 |
| Service Charges & misc. | 1,346 | 73,404 | 23,536 | 41,212 | 74,750 | 5 years \ monthly + discharge (ees | 400 | 74,750 |
| Appraisal
Deposit Insurance Fees | 19,526
53,400 | 10,474
141,076 | 72,282 | 122,194 | 184,470 | 0 Budget
5 1.10% per annum x 2.0 / 1.0 yrs | 30,000
2,400,000 | 3,420,000 |
| Letter of Credit Fees
Project Monilor | 0 | 9,375
75,000 | | 5,169
45,000 | 9,37 | 5 Allowance
D Lender's monitor | 1,771,075 | 4,268,561 5,000 |
| interest Payable on Deposts | -2,698 | 2,698 | 5 O | 0 | (| D | | 5,000 |
| Construction Loan Interest
Mezzahine Mortgage Interest | 195,247
1,253,504 | 2,344,183
4,433,563 | 2,551,802 | 1,400,070
3,135,464 | 5,587,064 | 9 Estimate per cash flow
8 8% p.a. + 4% bonus | 5.00%
2,551,802 | 3,135,464 |
| Mezzanine Mortgege fees
Total FiNANCE | 2,492,320 | 2,500 | | 1,375,475
6,463,654 | 2,494,820 | | 18.35% | 2,494,820 |
| | 1 | | 1 | -,;+ | | 1 | 1 | i |

22 20273 STATES . No. 222 2

226 Stream Contract Contraction . -. :::: Carlies -EXANS.

| | | r | | OATHAUS | | | | |
|-------|---|--|------------|---------------|-------------------|---------------------------------------|---------|-----------|
| | | (| | ases 1and 2. | | | | 08-Jan-16 |
| | | 1 | | nue and Cos | | | | |
| | | 1 | | | | | | |
| | | ì | at at N | ovémber 30, 1 | 2015 | | | |
| | Work in Process | Estimated to | · (1) | [2] | [3] | | | |
| | | Complete | Phase 1 | Phese 2 | Total
Forecast | Notes | | |
| \$ | - | - | - | • | | - 5. | 0 | |
| | 0 | 0 | 0 | Ð | 0 | | 1 | |
| | 0 | 354,229 | 153,455 | 200,773 | | Avg. CAM per monih x 4 Months | 256 | 23 |
| | 0 | 282,372 | 99,311 | 183,061 | 282,372 | Avg. Tax per month x 4 Months | 165 | 21 |
| នរើទ | 1 0 | -1,681,211 | -650,012 | -1,031,199 | -1,081,211 | Avg. Occ rent per month x4 Mihs | 1,083 | 1,20 |
| TIONS | 0 | -1,044,510 | -397,245 | -\$47,355 | -1,044,610 | | 0 | |
| | ŀ | [| • | | | | | |
| | a | 300,000 | 134,600 | 165,400 | 300,000 | · · · · · · · · · · · · · · · · · · · | 300,000 | |
| 5 | 0 | 390,000 | 134,600 | 165,400 | 300,000 | | 300,000 | |
| sions | | o | Đ | Q | o | 1 | 0 | 0,003 |
| | l o | - 0 | Ó | 0 | ٥ | | | |
| | 0 | 0 | 0 | 0 | 0 | | 1 | |
| | 0 | 0 | 0 | Ŭ | 0 | | 5 0 | 1 |
| | 16,793,169 | 56,365,849 | 32,053,177 | 41,105,841 | 73,159,017 | | | |
| | Party and a second second second second second second second second second second second second second second s | ······································ | | | 10,984,450 | | | |

INTERIM OPERATIONS Warranty Reserve Operating taxes Occupaney Income Interest Earned on Deposits Total INTERIM OPERATIONS CONTINGENCIES CONTINGENCIES ECUTY COSTS EQUITY COSTS EQUITY COSTS

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EQUITY COSTS Equity fees and commission Equity interest Equity borus Total EQUITY COSTS Total COSTS Total PROFIT

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DRAFT - for discussion purposes only

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|-------------------------------|--|--------|
| Units / Area: | Residents | Suites |
| Studio - Private | 36 | 36 |
| 2 BR - Private | 12 | 12 |
| 2 BR - Seml Private | 24 | 12 |
| | 72 | 60 |
| Avg. Net Area per Unit | | 657.1 |
| Gross Area - Floors 2-4 | | 39,428 |
| Ground Floor / Roof / Baseme | nt | 14,391 |
| Gross Floor Area - Above grad | le | 53,820 |

| Lot: | |
|------------------------|--------|
| Lot area / heclares | 0.2000 |
| Lot area - square feet | 43,056 |
| Typical floor | 13,143 |
| Lot coverage | 30.53% |

| Parking: | | |
|-------------------------|----|-----|
| Parking spaces provided | •. | 31 |
| Ratio - per unit | | 52% |
| | | |

| Development/Lease-up Schedule | <u>:</u> |
|-------------------------------|----------|
| Construction start | Jun-14 |
| Construction completion | Aug-15 |
| Lease-up start | Sep-15 |
| Lease-up completed | Sep-17 |

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Mataery Core Investments (Duilington)/k/// COO Chemi Ave. - 60 Suites / 72 Dods (Jac

- 6132 **- 19**25 **- 1925 - 1925**

| 的時間的目的影響。 | | Distant
Piper I | | incilants 1957
Annahilsan | |
|-----------------------------|-----------|---------------------------|-----------|------------------------------|------------|
| Land Costs: | 19. VI | as kelle an feisiellandes | | | |
| Purchase Price | \$46.45 | \$41.667 | 2,493,900 | 6,100 | 2,500,000 |
| Land - Transfer tax | 0.89 | 800 | | 48,000 | 48,000 |
| Planning consultant | 0.56 | 500 | 5,306 | 24.694 | 30,000 |
| Really Taxes | 1.86 | 1,667 | 0 | 100,000 | 100,000 |
| Total Land costs | \$49.78 | 44,633 | 2,499,206 | 178,794 | 2,678,000 |
| Hard Costs: | | | | | |
| Construction Costs | \$160.00 | \$143,519 | | 8,611,120 | 8,611,120 |
| Parking (suiface) | D.86 | 775 | - | 46,600 | 46,500 |
| Landscape \ Servicing | 9.60 | 8,611 | - | 516,667 | 516,667 |
| Furniture, Fixtures & Equip | 19.51 | 17,500 | ~ | 1,050,000 | 1,050,000 |
| Development Fees & Levies | 20.53 | 18,411 | - | 1,104,660 | 1,104,660 |
| Permit fees | 2.05 | 1,835 | 5,872 | 104,219 | 110,091 |
| Insurance | 1.44 | 1,292 | - | 77,508 | 77,508 |
| Construction Management | 9.50 | 8,520 | - | 511,214 | 511,214 |
| Construction Contingency | 5,11 | 4,587 | - | 275,229 | 275,229 |
| Total Hard Costs | \$ 228.60 | 205,050 | 5,872 | 12,297,117 | 12,302,989 |
| Soft Costs: | | | | | |
| Design \ Consulting | \$11.43 | \$10,250 | 63,080 | 551,920 | 615,000 |
| Legal | 3.72 | 3,333 | 16,523 | 183,477 | 200,000 |
| Development Management | 27.87 | 25,000 | 226,509 | 1,273,491 | 1,500,000 |
| Marketing | 2.79 | 2,500 | 21,767 | 128,233 | 150,000 |
| Lease up | 16.26 | 14,583 | 0 | 875,000 | 875,000 |
| Finance | 65.88 | 59,097 | • | 3,545,833 | 3,545,833 |
| HST - Net of rebates | 31.10 | 27,900 | 0 | 1,674,000 | 1,674,000 |
| Development Contingency | 6,69 | 6,000 | - | 360,000 | 360,000 |
| Total Soft Costs | \$165.74 | 148,664 | 327,879 | 8,591,954 | 8,919,833 |
| Total COSTS | \$444.09 | \$-398,347 | 2,832,957 | 21,067,866 | 23,900,823 |
| | | | | | 0 |

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| SPHERATE NEEDINANCIMET COM | X . 1. 1. Y. W. W. G. J. P. | | | |
|--|--|------|-----------------------------|--|
| | | | ан
19 | |
| Revenues | Monthly | Res. | Seattle service gentle et a | Annual |
| Studio - Private | \$5,288.02 | 36 | | 2,284,425 |
| 2 BR - Private | \$6,532,26 | 12 | | 940,645 |
| 2 BR - Semi Private | \$4.821.43 | 24 | | 1,388,572 |
| | + .(au | 72 | | 4,613,642 |
| Optional service revenue | | | 30% | 1,384,093 |
| Potential gross income | | | | 5,997,734 |
| Less: allowance for vacancy | | | 6% | -359,864 |
| Effective gross income | | | | 5,637,870 |
| Operating Expenses | | | 56% | 3,156,132 |
| Net Annual Operating Income | | | 44% | 2,481,739 |
| Cap rate | | | | 7.50% |
| - Valuation at completion of le | ease up | | | 33,089,850 |
| | and the second second second second second second second second second second second second second second second | | aternet gig den son | aannoonadaan aa baaraa |
| Valuation at completion of lease
Project costs
Pröject profit + at completic | | | | 33,089,850
23,900,823
9,189,027 |
| we have a set of the s | | | | |
| Take out Financing calculation
Net Annual Operating Income | | | | |
| Net Almoar Operating acome | | | | 0 494 720 |
| Dallk anvious anti- | | | | 2,481,739 |
| Debt coverage ratio | .1 | | | 1.40 |
| Income required to service deb | | | | 1.40
1,772,671 |
| Income required to service deb
10-year commercial mortgage r | ate | | | 1.40
1,772,671
6.00% |
| Income required to service deb | ate | | | 1.40
1,772,671 |
| Income required to service deb
10-year commercial mortgage r | ale
t Take.out; | | | 1.40
1,772,671
6.00% |
| Income required to service deb
10-year commercial mortgage r
1st Mortgage:financing - a | ale
t Takə.out; | | 58.2% | 1.40
1,772,671
6.00% |
| Income required to service deb
10-year commercial mongage r
1st Mortgagerfinancing - a
Loan repayment and available ca | ale
t Takə.out; | | 58.2%
41,3% | 1.40
1,772,671
6.00%
29,544;509 |
| Income required to service deb
10-year commercial mortgage r
1st Mortgagerfinancing - a
Loan repayment and available ca
Construction loan | ate
t Take.out.
ash | | | 1.40
1,772,671
6.00%
29,544;509
13,900,823 |
| Income required to service deb
10-year commercial mortgage r
1st Mortgage financing - at
Loan repayment and available ca
Construction loan
Equily and Investor loans | ate
t Take out,
ash
ans | | 41,8% | 1,40
1,772,671
6.00%
29,544;509
13,900,823
10,000,000 |

Sec. 1

23-Apr-14

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| | Alteria Caro his | Bithichter (| | fillac | failf t | |
|---|--------------------------------|--------------|----|--------|---------|------------|
| | Mar in the start of the start | | | 20134 | | 1010 |
| i | Land Costs | 2,493,900 | | | | 2,500,000 |
| 2 | Land Transfer tax | ., | | | 2% | 48,000 |
| | Planning Consultant | 5306 | | | | 30,000 |
| | Realty Tax | | | 2 | 2.0% | 100,000 |
| | Total Land Costs | 2,499,206 | | | | 2,678,000 |
| | | | • | 400.00 | | |
| | Construction Cost | • | \$ | 160.00 | 53,820 | 8,611,130 |
| | Surface parking | - | | 31 | 1,500 | 46,500 |
| | Landscape / Servicing | ~ | | | 6.0% | 516,667 |
| | FF&E | - | | 60 | 17,500 | 1,050,000 |
| | Davelopment Charges | -
- | | 60 | 18,411 | 1,104,660 |
| | Permit Fees | 5,872 | | | 1,2% | 110,091 |
| | Insurance / Security | - | | | 0.75% | 77,508 |
| | Construction Management | - | | | 5.0% | 511,214 |
| | Construction Contingency | - | | | 3.0% | 275,229 |
| | Architectural | 44,754 | | | 3,00% | 258,334 |
| | Civil Engineering | 6,400 | | | 0.40% | 34,444 |
| | Landscape Architect | 850 | | | 0.50% | 43,056 |
| | Mech / Eleo, Engineering | - | | | 0,75% | 64,583 |
| | Structural Engineering | - | | | 0.75% | 64,583 |
| | Interior Design | 11,076 | | | | 75,000 |
| | Cost Consultant | - | | | | 75,000 |
| | Legal and Accounting Fees | 16,523 | | | | 200,000 |
| | Project Management | - | | | 0.3% | 60,000 |
| | Mise Development Expense | 59,841 | | | 1.0% | 240,000 |
| | Development Fee | 166,668 | | | 5,0% | 1,200,000 |
| | Pre-Open/Mkig | 21,767 | | | | 150,000 |
| | Lease-Up Reserve | | | 24 | 36,458 | 875,000 |
| | Construction Mortgage Interest | | | | * | 340,000 |
| | Mezz Mortgage Interest | | | | | 675,000 |
| | Investor Mortgage Interest | - | | 12% | | 1,403,333 |
| | Appraisals / Studies/ Reports | | | | | 30,000 |
| | Tier 1 Fees | - | | | 3,0% | 165,000 |
| | Brokerage Fees | | | | 1.0% | 55,000 |
| | Financing fees | | | | 1,50% | 217,500 |
| | Mezz fees | | | | | - |
| | Investor Mongage Commissions | - | | | 12,0% | 660,000 |
| | HST | | | | 5.4% | 1,674,000 |
| | Development Contingency | - | | | 1,5% | 360,000 |
| | Total Development Costs | 2,832,957 | | | | 23,900,823 |

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|--|---------------------------------------|-------------|----------|------------------|------------|-------------------------|------------|------------|---------------------------------------|------------|------------|-------------------|------------|
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Li sert chusph | 9993 (FRHII) | dicity Fiel | | | | | | | | | | | |
| | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | |
| Income | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | Total |
| Total Revenue | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 485,254 | 5,823,04 |
| Number of Residents | 5 | 10 | 15 | 20 | 25 | 30 | 34 | 38 | 42 | 46 | 50 | 54 | |
| Vacancy % | 93% | 86% | 79% | 72% | 65% | 58% | 53% | 47% | 42% | 36% | 31% | 25% | |
| Vacancy \$ | 451,555 | 417,857 | 384,159 | 350,461 | 316,763 | 283,065 | 256,106 | 229,148 | 202,189 | 175,230 | 148,272 | 121,313 | |
| Gross Income | 33,698 | 67,396 | 101,095 | 134,793 | 168,491 | 202,189 | 229,148 | 256,106 | 283,065 | 310,023 | 336,982 | 363,940 | 2,486,92 |
| EXPENSES: | | | | | | | | | | | | | |
| Reality Taxes | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 120,00 |
| Utilities | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 108,00 |
| Wages | 61,758 | 61,758 | 61,758 | 80,285 | 80,285 | 80,285 | 92,637 | 92,637 | 92,637 | 92,637 | 92,637 | 92,637 | 981,95 |
| Benefits | 12,352 | 12,352 | 12,352 | 16,057 | 16,057 | 16,057 | 18,527 | 18,527 | 18.527 | 18,527 | 18,527 | 18,527 | 196,39 |
| Food | 1,672 | 3,344 | 5,015 | 6,688 | 8,360 | 10,032 | 11,370 | 12,707 | 14.045 | 15,382 | 16,720 | 18,058 | 123,39 |
| Administration | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 80,00 |
| Reserves | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 40,00 |
| Supplies | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 5,702 | 68,42 |
| Maintenance & Repairs | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 6,842 | 82,10 |
| Advertising | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 100,00 |
| Insurance | 1,667 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 24,58 |
| Professional Fees | 2,083 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 15,83 |
| Management | 5,650 | 5,650 | 5,712 | 7,616 | 9,520 | 11,424 | 12,947 | 14,470 | 15,993 | 17,516 | 19,039 | 20,563 | 146,09 |
| Total Expenses | 135,059 | 136,314 | 138,048 | 163,857 | 167,433 | 171,009 | 188,691 | 191,552 | 194;413 | 197,274 | 200,134 | 202,995 | 2,086,77 |
| Net Income | -101,361 | -68,918 | -36,953 | -29,064 | 1,058 | 31,180 | 40,456 | 64,554 | 88,652 | 112,750 | 136,847 | 160,945 | 400,14 |
| Interest on Constr. Mortgage | 81,442 | 82,897 | 84,171 | 85,267 | 86,323 | 87,209 | 87,924 | 88,590 | 89,119 | 89,511 | 89,764 | 89,879 | 1,042,096 |
| Investor Mortgage Interest | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 800,000 |
| Mezz Mortgage Interest | | | | | | | 100,007 | | 100,007 | | | | |
| Cummulative Operating Loss | -249,469 | -467,950 | -655,741 | -836,739 | -988,670 | -1,111,365 | -1,225,500 | -1.316.203 | -1.383.337 | -1,426,765 | -1,446,349 | -1,441,949 | -1,441,949 |
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|--|------------|------------|------------|-----------|------------------------------|------------|------------|------------|-----------|-----------|-----------|-------------|-----------|--|--|
| Income | Month 13 | Month 14 | Month 15 | Month 16 | Month 17 | Month 18 | Month 19 | Month 20 | Month 21 | Month 22 | Month 23 | Month 24 | Total | | |
| Total Revenue | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 499,811 | 5,997,734 | | |
| Number of Residents | 57 | 60 | 63 | Ģ6 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | 68 | | | |
| Vacancy | 21% | 17% | 13% | 8% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | 6% | | | |
| Vacancy | 104,127 | 83,302 | 62,476 | 41,651 | 27,767 | 27,767 | 27,767 | 27,767 | 27,767 | 27,767 | 27,767 | 27,767 | | | |
| Gross Income | 395,684 | 416,509 | 437,335 | 458,160 | 472,044 | 472,044 | 472,044 | 472,044 | 472,044 | 472,044 | 472,044 | 472,044 | 5,484,040 | | |
| EXPENSES: | | | | | | | | | | | | | | | |
| Realty Taxes | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 123,600 | | |
| Utilities | 9,270 | 9,270 | 9,270 | 9,270 | 9,270 | 9,270 | 9,270 | 9,270 | -9,270 | 9,270 | 9,270 | 9,270 | , 111,240 | | |
| Wages | 114,499 | 114,499 | 114,499 | 127,221 | 127,221 | 127,221 | 127,221 | 127,221 | 127,221 | 127,221 | 127,221 | 127,221 | 1,488,491 | | |
| Benefits | 22,900 | 22,900 | 22,900 | 25,444 | 25,444 | 25,444 | 25,444 | 25,444 | 25,444 | 25,444 | 25,444 | 25,444 | 297,698 | | |
| Food | 19,061 | 20,064 | 21,067 | 22,070 | 22,739 | 22,739 | 22,739 | 22,739 | 22,739 | 22,739 | 22,739 | 22,739 | 264,176 | | |
| Administration | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 82,400 | | |
| Reserves | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 41,130 | | |
| Supplies | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 5,873 | 70,473 | | |
| Vaintenance & Repairs | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 7,047 | 84,568 | | |
| Advertising | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 103,000 | | |
| nsurance | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 20,600 | | |
| Professional Fees | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 25,750 | | |
| Vianagement | 22,356 | 23,533 | 24,709 | 25,886 | 26,670 | 28,670 | 26,670 | 26,670 | 26,670 | 26,670 | 26,670 | 26,670 | 309,848 | | |
| Total Expenses | 234,052 | 236,232 | 238,412 | 255,858 | 257,311 | 257,311 | 257,311 | 257,311 | 257,311 | 257,311 | 257,311 | 257,311 | 3,023,045 | | |
| vet Income | 161,632 | 180,277 | 198,923 | 202,302 | 214,733 | 214,733 | 214,733 | 214,733 | 214,733 | 214,733 | 214,733 | 214,733 | 2,460,994 | | |
| nterest on Constr. Mortgage | 89,853 | 89,823 | 89,684 | 89,436 | 89,166 | 68,823 | 88,477 | 88,130 | 87,780 | 87,428 | 87,075 | 86,719 | 1,062,395 | | |
| nvestor Mortgage Interest | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 800,000 | | |
| Nezz Mortgage Interest | | , | - | | * | - | A | | | - | - | - | - | | |
| Cummulative Operating Loss | -1,436,837 | -1,413,049 | -1,370,477 | 1 224 270 | -1,265,378 | -1,206,135 | -1 146 647 | -1,086,611 | 1,026,325 | - 965.687 | - 904.696 | - 843,349 - | 843,349 | | |

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| and the second states of the | estorativa | 00 | shiline - | | | | | : | |
| Revenue | Inflator = | 3.00% | | | | LEASE UP | | | |
| · · · · · · · · · · · · · · · · · · · | Suites | Residents | Daily | Monthly | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Private - AL | 0 | 0 | 115.07 | 3,500.00 | - | - | - | - | - |
| I BR - AL | 0 | 0 | 131.51 | 4,000.00 | - | - | | - 1 | - |
| Studio Private - ALZ | 36 | 36 | 168.79 | 5,134.00 | 2,217,888 | 2,284,425 | 2,352,957 | 2,423,546 | 2,496,252 |
| 2 Room Private - ALZ | 12 | 12 | 208,50 | 6,342.00 | 913,248 | 940,645 | 968,865 | 997,931 | 1,027,869 |
| 2 Room Semi - ALZ | 12 | 24 | 153.90 | 4,681.00 | 1,348,128 | 1,388,572 | 1,430,229 | 1,473,136 | 1,517,330 |
| Rental Revenue | 60 | 72 | | | 4,479,264 | 4,613,642 | 4,752,051 | 4,894,613 | 5,041,451 |
| 2nd Occupant / Service R | evenue - AL | | | 25% | - | - | - | - | - |
| Optional Sérvice Revenue | ALZ | | | 30% | 1,343,779 | 1,384,093 | 1,425,615 | 1,468,384 | 1,512,435 |
| Potential Gross Income | | | | | 5,823,043 | 5,997,734 | 6,177,667 | 6,362,997 | 6,553,886 |
| Less Vacancy | | | | 6% | 349,383 | 359,864 | 370,660 | 381,780 | 393,233 |
| Effective Gross Income | | | | | 5,473,661 | 5,637,870 | 5,807,007 | 5,981,217 | 6,160,653 |
| Resident Days | 24,703 | PRD's | | | | · · · · · | | | |
| Realty Taxes | | | | | 120,000 | 123,600 | 127,308 | 131,127 | 135,061 |
| Utilities | | 1,800 | | (| 108,000 | 111,240 | 114,577 | 118,015 | 121,555 |
| Wages | | 60.00 | | | 1,482,192 | 1,526,658 | 1,572,457 | 1,619,631 | 1,668,220 |
| Benefits | | 20.00% | | | 296,438 | 305,332 | 314,491 | 323,926 | 333,644 |
| Food | | 11.00 | | 1 | 271,735 | 279,887 | 288,284 | 296,932 | 305,840 |
| Administration | | | | | 80,000 | 82,400 | 84,872 | 87,418 | 90,041 |
| Reserves | | | | | 40,000 | 41 _i 200 | 42,436 | 43,709 | 45,020 |
| Supplies | | 1.25% | | | 68,421 | 70,473 | 72,588 | 74,765 | 77,008 |
| Maintenance & Repairs | | 1.50% | | | 82,105 | 84,568 | 87,105 | 89,718 | 92,410 |
| Advertising | | | | | 100,000 | 103,000 | 106,090 | 109,273 | 112,551 |
| Insurance | | | | | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 |
| Professional Fees | | | | | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 |
| Transportation | | | | | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 |
| Misc. Expense | | 0.75% | | | 41,052 | 42,284 | 43,553 | 44,859 | 46,205 |
| Management | Incl. HST | 5.65% | | | 309,262 | 318;540 | 328,096 | 337,939 | 348,077 |
| Operating Expenses | | | | 56,0% | 3,064,206 | 3,156,132 | 3,250,816 | 3,348,340 | 3,448,790 |
| Net Operating Income | | | | 44.0% | 2,409,455 | 2,481,739 | 2,556,191 | 2,632,877 | 2,711,863 |

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| Memory Care Investments (Oakville) Ltd. |
|---|
| 103 & 109 Garden Drive, Oakville |
| 60 Suites / 75 Residents |

19-Feb-15

| Units / Area: | Sultes | Residents |
|--------------------------------|--------|-----------|
| Studio - Private | 45 | 45 |
| 2 BR - Private | 0 | 0 |
| 2 BR - Companion | 15 | ·30 |
| | 60 | 75 |
| Avg. Net Area per Uhit | | 621.7 |
| Gross Area - Floors 2-4 | | 37,299 |
| Ground Floor / Roof | | 13,260 |
| Gross Floor Area - Above grade | | 50,559 |
| | SM | 4697 |
| Lot: | | |
| Lot area / hectares | | 0,9886 |
| Lot area - square feet | | 16,114 |
| Typical floor | | 12,433 |
| Lol coverage | | 77.16% |

| Parking: | |
|-------------------------|--------|
| Parking spaces provided | 25 |
| Ratio - per unit | 33% |
| Gross Floor Area - U/G | 13,260 |

| Development/Lease-up Schadule | I |
|-------------------------------|--------|
| Construction start | Mar-15 |
| Construction completion | May-15 |
| Lease-up start | Mar-16 |
| Lease-up completed | Mar-18 |

| DEVELOPMENT COSTS | Per | Per | W.I.P. | Balance to | |
|----------------------------|-----------|------------|--------------|---------------|---------------|
| | GFA | Suite | 31-Dec-14 | Complete | TOTAL |
| Land Costs: | | | | | |
| Purchase Price | \$38,47 | \$32,417 | \$ 1,945,000 | \$- | \$ 1,945,000 |
| Land - Transfer tax | 0.65 | 548 | 32,850 | 0 | 32,850 |
| Development Fees & Levies | 19,67 | 16,578 | 994,676 | 0 | 994,676 |
| Planning consultant | 0.40 | 333 | 15,045 | 4,955 | 20,000 |
| Really Taxes | 2.08 | 1,760 | 65,529 | 39,471 | 106,000 |
| Total Land costs | \$61.27 | 51,625 | 3,053,100 | 44,426 | 3,097,526 |
| Hard Costs: | | | | | |
| Construction Costs | \$148.17 | \$124,857 | \$112,387 | \$7,379,019 | \$7,491,406 |
| Underground Parking | 22.17 | 18,684 | 0 | 1,121,013 | 1,121,013 |
| Landscape \ Servicing | 14.64 | 12,336 | 150,000 | 590,173 | 740,173 |
| Construction Management | 10.09 | 8,500 | - | 510,000 | 510,000 |
| Construction Contingency | 5,93 | 5,000 | - | 300,000 | 300,000 |
| Fumiture, Fixtures & Equip | 20.77 | 17,500 | 0 | 1,050,000 | 1,050,000 |
| Municipal Permits & fees | 1.98 | 1,667 | 55,121 | 44,879 | 100,000 |
| Insurance | 1,38 | 1,167 | 25,746 | 44,254 | 70,000 |
| Total Hard Costs | \$ 225.13 | 189,710 | 343,254 | 11,039,338 | 11,382,592 |
| Soft Costs: | | | | | |
| Design \Consulting | \$15.21 | \$12,817 | \$200,157 | \$568,843 | \$769,000 |
| Legal | 15.82 | 13,333 | 531,182 | 268,818 | 800,008 |
| Development Management | 29.67 | 25,000 | 947,724 | 552,276 | 1,500,000 |
| Marketing | 2.97 | 2,500 | 7,293 | 142,707 | 150,000 |
| Lease up | 19.78 | 16,667 | 0 | 1,000,000 | 1,000,000 |
| Finance | 133.95 | 112,875 | 2,601,126 | 4,171,384 | 6,772,510 |
| HST - Net of rebates | 36.00 | 30,333 | 0 | 1,820,000 | 1,820,000 |
| Development Contingency | 8.16 | 6,875 | - | 412,500 | 412,500 |
| Total Soft Costs | \$261.56 | 220,400 | 4,287,482 | 8,936,528 | 13,224,010 |
| Total COSTS | \$547.96 | \$ 461,735 | \$ 7,683,836 | \$120,020,292 | \$ 27,704,128 |

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| at LEASE UP | | | | | TOTAL |
|--|-------------------|------|--------|-----|------------|
| Revenues | Monthly | Res. | | | Annual |
| Studio - Private | \$6,917.07 | 45 | | \$ | 3,735,217 |
| 2 BR - Private | #DIV/01 | 0 | | | (|
| 2 BR - Companion | \$5,877,39 | 30 | | | 2,115,85 |
| • | - | 75 | - | | 5,051,07 |
| Optional service revenue | | | 15% | | 877,66 |
| Potential gross income | | | | | 6,728,73 |
| Less: allowance for vacancy | | | 6% | | -336,437 |
| Effective gross income | | | | | 6,392,300 |
| Less: Operating Expenses | | | 68% | | -3,692,206 |
| Net Operating Income | | | 42% | | 2,700,094 |
| Capitalization rate | | | | | 7.00% |
| Valuation at completion of | f lease up | | | \$ | 38,572,771 |
| Project costs
Project profit at complet | lon of lease up | | 39:2% | \$ | 27,704,128 |
| Take out Financing / Cash flow | after debt servic | 8 | ····· | | |
| Mortgage Principal - at 70% L | | | | \$ | 27,000,940 |
| 10-year commercial mortgage | | | | | 5,00% |
| Amortization - years | | | | | 25 |
| Annual P + I required to service | e take out financ | oing | | | 2,029,433 |
| Net annual cash flow - aft | er debt service | | | •\$ | 670,661 |
| Loan repayment and available | cash | | | | |
| Construction loan | | | 45.3% | \$ | 12,537,835 |
| Equity and Investor loans | | | 54.7% | | 15,166,293 |
| Total construction & investor | loans | | 100.0% | | 27,704,128 |
| 1st Mortgage financing - at Ta | ake out | | | | 28,929,579 |
| | after repaymen | | | .\$ | 1,225,451 |

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|---|-----------------------------------|-----------|---------|--------|--------|----------|
| | Development Cost Assumptions | WIP | | • | 60 | TOTAL |
| | Land Costs / Brokerage | 1,945,000 | | | | 1,945,00 |
| | Land Transfer tax | 32,850 | | | 1.69% | 32,85 |
| | Development Charges | 994,675 | | 60 | 16,578 | 994,67 |
| | Planning Consultant | 15,045 | | | | 20,00 |
| | Realty Tax | 65,529 | | 2.5 | 2.0% | 105,00 |
| | Total Land Costs | 3,053,100 | 5000 | | | 3,097,52 |
| | Construction Cost | 112,387 | \$ | 148.18 | 50,559 | 7,491,40 |
| | Underground Parking | | | 25 | 44,841 | 1,121,01 |
| | Landscape / Servicing / Siteworks | 150,000 | | | 4.3% | 740,11 |
| | Construction Management | - | | | 5.4% | 510,00 |
| | Construction Contingency | - | | | 3.04% | 300,00 |
| | FF&E | | | 60 | 17,500 | 1,050,00 |
| | Municipal \ permit Fees | 55,121 | | | 1.2% | 100,00 |
| | Insurance / Security | 25,746 | | | 0.62% | 70,0 |
| | Architectural | 47,456 | | | 3.00% | 250,00 |
| | Civil Engineering | 31,572 | | | 0.50% | 41,00 |
| | Landscape Architect | 6,358 | | | 0.50% | 41,00 |
| | Mech / Elec. Engineering | 2,900 | | | 0.75% | 61,0 |
| | Structural Engineering | 9,771 | | | 0.75% | 61,0 |
| | Interior Design | 57,048 | | | | 100,0 |
| | Soils / Environmental | 9,850 | | | | 15,0 |
| | Consultants - Other | 24,754 | | | | 50,0 |
| | Appraisals / Studies/ Reports | 10,448 | | | | 75,00 |
| | Cost Consultant | | | | | 75,0 |
| | Legal and Accounting Fees | 531,182 | | | | 800,0 |
| | Project Management | - | | | 0.3% | - |
| | Misc Development Expense | 87,269 | | | 1.5% | 125,0 |
| | Development Fee | 860,455 | | | 5.0% | 1,375,0 |
| | Marketing | 7,293 | | | | 150,0 |
| | Lease-Up Reserve | | | 24 | 41,667 | 1,000,0 |
| | Construction Interest | | | | , | 202,7 |
| | Tier 1 Mortgage Interest | 1,025,770 | | | | 3,816,9 |
| | Investor Interest | ~ | | 12% | | - |
| | Construction Finance fees | | | | 1.50% | 217,5 |
| | Mortgage Brokerage Fees | 105,495 | | | 1.0% | 105,4 |
| | Tier I Fees | 1,459,861 | | | 3.0% | 2,429,8 |
| | Mezz fees | | | | | - |
| | Investor Mortgage Commissions | - | | | 12.0% | - |
| | HST | | | | 5.2% | 1,820,0 |
| | Development Contingency | | •• | | 1.5% | 412,5 |
| | Total Development Costs | 7,683,836 | | | | 27,704,1 |
| | Construction Loan | | | | 45.3% | 12,537,8 |
| | Tier 1 Financing | | | | 54.7% | 15,166,2 |
| | Investor Financing | | | | 0.0% | • |

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| Memory Care OAKVILLE | ٦ | W.I.P. | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-15 | Mar-16 | Apr-16 | May-16 | Total |
|---|----|---------------------------------------|--|-----------|-----------|--------------|-------------|--|-------------|------------|---|------------|--|-----------------------|------------|------------|------------|--------------------|------------|------------|
| Cash Flow / Schedule | ٦ | 31-Dec-14 | .1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| CONSTRUCTION % | 15 | | | | 6,7% | 6.7% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7,0% | 7.0% | 7.0% | 7.0% | 3.1% | 100.0% |
| Land Costs / Brokerage | -{ | 1,945,000 | | | <u> </u> | | | | ł | | ļ | | f | [| | | <u> </u> | [| | 1,945.000 |
| Land Transfer tax | -1 | 32,850 | · | | | | + | | | | | | + | | | | | | · · · | 32,850 |
| Development Charges | -1 | 994,676 | | | 994,676 | | | | | | | | <u> </u> | | | | | | 994,676 | 994,675 |
| Planning Consultant | 1 | 15,045 | | | 4,955 | | + | | | | | | † | | | | | | | 20,000 |
| Realty Tax | 1 | 65,529 | | 1 | 6,000 | 6,000 | 1 | 6,000 | 6,000 | 6.000 | | | | | 6,000 | 6,000 | 5.000 | | - 8,529 | 105,000 |
| Construction Cost | 7 | 112,387 | | | 387,040 | 499,427 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,901 | 521,9D1 | 229,736 | 7,491,406 |
| Underground Parking | 7 | | | [| 373,671 | 373,671 | 373,671 | | | | | | 1 | | | | | | | 1,121,013 |
| Landscape / Servicing / Siteworks | 1 | 150,000 | | | 370,087 | | | | | | | | 1 | | | | | | 220,087 | 740,173 |
| Construction Management | 1 | | | | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | \$4,000 | \$10,000 |
| Construction Contingency | 7 | - | | - | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 300,000 |
| FF&E | 7 | - | *** | 1 | 1 | | 1 | | 1 | | | 1 | 1 | | | | 1 | 525,000 | \$25,000 | 1,050,000 |
| Municipal \ permit l'ees | 1 | 55,121 | | | 44,879 | | | | | | | | L | | | | | | | 100,000 |
| Insurance / Security | | 25,746 | | | 44,254 | | | - | | | | | | | | | | | | 70,000 |
| Architectural | 1 | 47,455 | 40,000 | 40,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | - 17,456 | 250,000 |
| Civil Engineering | 1 | 31,572 | | 4,714 | 4,714 | | 1 | | | | | | | | | | | | | 41,000 |
| Lundscope Architect | 1 | 6,358 | | | 8,650 | | | | 8,660 | | | | 8,660 | | | | | | 8,660 | 42,000 |
| Mech / Elec. Engineering | - | 2,900 | | 7,263 | 7,263 | 7,263 | 7,263 | 7,263 | 7,263 | 7,263 | 7,263 | | ļ | | | | | | i | 61,000 |
| Structural Engineering | 1 | 9,771 | | 5,404 | 6,404 | 6,404 | | 6,404 | 6,404 | 6,404 | 6,404 | | J | | | | | ļ | | 61,000 |
| Interior Design | 1 | 57,048 | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | | | | | · | | ŕ | 2,952 | 100,000 |
| Solls / Environmental | - | 9,850 | | | 8,350 | | | | | | | l | | | | | h | | - 3,200 | 15,000 |
| Consultants - Other | - | 24,754 | | \$,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | | | | | | | | i | 9,754 | 50,000 |
| Appraisals / Studies/ Reports | 4 | 10,448 | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | | | | | | | | 24,552 | 75,000 |
| Cost Consultant | - | | · | ļ | 5,000 | 5,000 | \$,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 800,000 |
| Legal and Accounting Fees | - | 531,182 | 4 | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | \$,000 | 3,815 | 200,000 | 000,000 |
| Project Management | - | 87,269 | ······································ | ļ | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,731 | 125,000 |
| Mise Development Expense | - | 860,455 | | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,303 | 34,903 | 34,303 | 34,303 | 34,303 | | 1,375,000 |
| Development Fee
Merkeling | 1 | 7,293 | | 54,805 | 34,303 | 54,505 | 54,503 | 5,000 | 5,000 | 5,000 | 54,503 | 34,303 | 34,303 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 27,707 | 150,000 |
| Leasa-Up Reserve | 1 | | | ŀ | | | | 3,000 | 3,000 | | | | | 20,000 | 20,000 | | 1.01000 | | 1,000,000 | 1,000,000 |
| Construction Interest | 1 | | | | | | | | | | 5,589 | 9,525 | 14,451 | 18,357 | 22,339 | 26,371 | 30,423 | 34,496 | 41,178 | 202,729 |
| Tier 1 Mortgage Interest | 1 | 1,025,770 | 61,109 | 61,109 | 51,109 | 61,109 | 87,775 | 87,775 | 87,775 | 101,109 | 101,109 | 101,109 | 101,109 | 101.109 | 101,109 | 101.109 | 101,109 | 101,109 | 1,373,417 | 3,816,925 |
| Interest on Investor Loan | | | | | | | | | | | | | | | | | | - | | |
| Tier One Fees | 1 | 1,459,861 | | | • | | 640,000 | | | 320,000 | | | | * | - | | | | | 2,429,861 |
| Mortgage Brokerage Fees | 1 | 105,495 | | | | · | - 19/202 | | | | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | | | - | | - | | - | · · | 105,495 |
| Construction Finance fees | 1 | | | | | | | | | | | 217,500 | | - | | | | | | 217,500 |
| Mazz fees | 1 | - | | | | | | | | | · | | | | | | | | | |
| Investor Mortgage Commissions | 1 | - 1 | | | - | - | 240,000 | | - | | | - | | | - | ~ | - | - | - 240,000 | - 1 |
| HST | 1 | | | * | | | | | | | | | | | | | | | 1,820,000 | 1,820,000 |
| Development Contingency | 1 | - 1 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,265 | 24,255 | 24,265 | 24,265 | 24,265 | 24,265 | 412,500 |
| Total Cash regulred | 1 | 7,683,836 | 125,373 | 193,056 | 2,472,129 | 1,103,941 | 2,027,081 | 784,410 | 793,071 | 1,117,744 | 787,332 | 985.103 | 781,189 | 796,434 | 805,417 | 810,449 | 814,501 | 1,336,391 | 4,285,670 | 27,704,128 |
| | | • | | | | | | | | | | | | | | | | | | |
| FINANCING | 1 | · · · · · · · · · · · · · · · · · · · | | | · | | ····· | | | | | | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | | | | r | | | |
| Tlef 1 Loan Advances | (| 9,166,293 | | | | | 4,000,000 | | | 2,000,000 | | | | | | 40 400 000 | 15,165,293 | 15 100 100 | 15,165,293 | 15,166,293 |
| Tier 1 Loan Balance | 1 | 9,166,293 | 9,166,293 | 9,166,293 | 9,166,293 | 9,166,293 | 13,165,293 | 13,166,293 | 13,166,293 | 15,166,293 | 15,166,293 | 15,156,293 | 15,166,293 | 15,166,293
101,109 | 15,166,293 | 15,166,293 | 15,165,293 | 15,166,293 101,109 | 101,109 | 2,544,617 |
| Interest Per Month | | 1,025,770 | 61,109 | 61,109 | 61,109 | 61,109 | 87,775 | 67,775 | 87,775 | 101,109 | 101,109 | 101,109 | 101,103 | 101,103 | 101,109 | 101,103 | 101,103 | 101,103 | 1,272,308 | 1,272,308 |
| Tier 1 Bonus Interest | | 1,025,770 | 51,109 | 61,109 | 61,109 | 61,109 | 87,775 | 87,775 | 87,775 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 1,373,417 | 3,816,925 |
| Total Tier Interest on Loan | | 1,025,770 | 51,109 | 61,109 | 61,103 | 61,109 | 01,115 | 87,775 | 81,115 | 101,109 | 101,103 | 101,105 | 101,109 | 101,103 | 101,103 | 101,103 | 101,107 | 103,103 | 1,373,417 | 3,020,04.3 |
| Investor Loan Advances | | | | | | - | | ······································ | • | | | * | | | | | | | | |
| | í | <u>∤</u> ∤ | | | | | | | | | | | | | | | · | · | | |
| Investor Loan Dalance
Investor Loan Interest | | <u> </u> } | | | | | | | | | <u>-</u> -(| | | | | <u>-</u> | | | | |
| INVESTOR NAME INCOMENCES | | | | | | | ····· | | | | | | | | | | | | | |
| Construction Mortgage Advance | | ŀ∤ | | | | | | | | 1,117,744 | 787,332 | 985,103 | 781,389 | 795,434 | 805,417 | 810,449 | 814,501 | 1,336,391 | 4,285,670 | |
| Construction mongage Pavance | 1 | | | | | | | | | 1,117,744 | 1,905,076 | 2,890,179 | 3,671,368 | 4,467,802 | 5,274,219 | 6,084,668 | 5,899,169 | 8,235,560 | 12,521,230 | |
| Interest on Constr. Mortgage | | | | | | | | | | 5,589 | 9,525 | 24,451 | 18,357 | 22,339 | 26,371 | 30,423 | 34,496 | 41,178 | | 202,729 |
| A CONTRACTION AND A CONTRACT | 1 | f | | | | | | | | | | | | | | | L | المنتاج ومسموا | | |
| Opening Benk Balance | | 1 ~ 1 | 1.482.463 | 1.357.090 | 1,164,033 | - 1,306,095 | - 2.412.036 | 439,117 | - 1,223,528 | 2,016,599 | 16,599 | - 16,599 | - 16,599 | - 16,599 | 16,599 | - 16,599 | - 16,599 | - 16,599 | - 16,599 | i 1 |
| Closing Dank Balance | | 1,492,463 | 1,357,090 | 1,164,033 | | - 2,412,036 | - 439,117 | | 2,016,599 | 16,599 | 16,599 | 16,599 | - 16,599 | - 16,599 | 16,599 | - 16,599 | . 16,599 | - 16,599 | - 16,559 | |
| | | | | | | | | | | | البيئة تستقت حسبت | | كمتحد والتندي | المتحيية المحيدة | | | | | | |

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| Memory Care OAKVILLE | | | | | | | | | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|----------|------------|---------------------|------------|------------|------------|------------|------------|
| Lease Up Analysis | | | | | | | | | | | | | |
| YEAR 1 | 75 | | | | | | | | ····· | | | | |
| Income- | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | Total |
| Total Potential Revenue | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 528,540 | 6,342,48 |
| Number of Residents | 4 | 8 | 12 | 16 | 20 | 24 | 28 | 32 | 36 | 40 | 44 | 48 | |
| Vacancy % | 95% | 89% | 84% | 79% | 73% | 68% | 63% | 57% | 52% | 47% | 41% | 36% | |
| Vacancy \$ | 500,351 | 472,162 | 443,974 | 415,785 | 387,596 | 359,407 | 331,218 | 303,030 | 274,841 | 246,652 | 218,463 | 190,274 | |
| Gross Income | 28,189 | 56,378 | 84,566 | 112,755 | 140,944 | 169,133 | 197,322 | 225,510 | 253,699 | 281,888 | 310,077 | 338,266 | 2,198,72 |
| EXPENSES: | | | | | | | | | | ' | | | |
| Realty Taxes | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 150,00 |
| Utilities | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 10,000 | 10,000 [.] | 10,000 | 10,000 | 10,000 | 10,000 | 90,00 |
| Wages | 11,096 | 21,452 | 27,740 | 36,987 | 46,233 | 51,042 | 59,549 | 68,055 | 76,562 | 85,069 | 93,576 | 102,083 | 679,44 |
| Benefits | 2,219 | 4,290 | 5,548 | 7,397 | 9,247 | 10,208 | 11,910 | 13,611 | 15,312 | 17,014 | 18,715 | 20,417 | 135,88 |
| Food | 1,216 | 2,432 | 3,648 | 4,864 | 6,080 | 7,296 | 8,512 | 9,728 | 10,944 | 12,160 | 13,376 | 14,592 | 94,84 |
| Administration | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 4,167 | 50,00 |
| Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Supplies | 837 | 1,674 | 2,511 | 3,347 | 4,184 | 5,021 | 5,858 | 6,695 | 7,532 | . 8,369 | 9,205 | 10,042 | 65,27 |
| Maintenance & Repairs | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 10,042 | 120,50 |
| Advertising | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 80,00 |
| nsurance | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 25,00 |
| Professional Fees / Licensing | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 30,00 |
| Management | 1,409 | 2,819 | 4,228 | 5,638 | 7,047 | 8,457 | 9,866 | 11,276 | 12,685 | 14,094 | 15,504 | 16,913 | 109,93 |
| Total Expenses | 59,736 | 75,626 | 86,634 | 101,192 | 115,750 | 124,983 | 143,653 | 157,324 | 170,994 | 184,665 | 198,336 | 212,006 | 1,630,90 |
| Net Income | -31,548 | -19,249 | -2,067 | 11,563 | 25,194 | 44,150 | 53,668 | 68,187 | 82,705 | 97,223 | 111,741 | 126,259 | 567,820 |
| nterest on Construction Loan | 62,606 | 63,582 | 64,502 | 65,341 | 66,115 | 66,825 | 67,444 | 68,018 | 68,523 | 68,958 | 69,322 | 69,615 | 800,852 |
| Fier 1 Interest | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 1,213,303 |
| nvestor Mortgate Interest | -
- | - | - | | - | - | - | - | - | - | - | | |
| Cummulative Operating Loss | -195,262 | -379,202 | -546,880 | -701,766 | +843,796 | -967,580 | -1,082,464 | -1,183,405 | -1,270,332 | -1,343,175 | -1,401,865 | -1,446,330 | -1,446,330 |

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| Memory Care OAKVILLE | 178 | ***************************** | | | in the second states in the second states in the second states in the second states in the second states in the | | | | | ***** | | | |
|-------------------------------|------------|-------------------------------|------------|------------|---|------------|------------|------------|------------|------------|-----------|-------------|-----------|
| Lease Up Analysis | | | | | | | | | | | | | |
| YEAR 2 | 75 | | | | | | | | | | | | |
| Income | Month 13 | Month 14 | Month 15 | Month 16 | Month 17 | Month 18 | Month 19 | Month 20 | Month 21 | Month 22 | Month 23 | Month 24 | Total |
| Total Potential Revenue | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 544,396 | 6,532,754 |
| Number of Residents | 52 | 56 | 60 | 64 | 68 | . 71 | 71 | 71 | 71 | 71 | 71 | 71 | |
| Vacancy | 31% | 25% | 20% | 15% | 9% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | |
| Vacancy | 166,948 | 137,914 | 108,879 | 79,845 | 50,810 | 29,034 | 29,034 | 29,034 | 29,034 | 29,034 | 29,034 | 29,034 | |
| Gross Income | 377,448 | 406,482 | 435,517 | 464,551 | 493,586 | 515,362 | 515,362 | 515,362 | 515,362 | 515,362 | 515,362 | 515,362 | 5,785,117 |
| EXPENSES: | | | | | | | | | | , | | | |
| Realty Taxes | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 12,875 | 154,500 |
| Utilities | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 123,600 |
| Wages | 105,782 | 113,919 | 116,508 | 124,275 | 132,042 | 138,700 | 138,700 | 138,700 | 138,700 | 138,700 | 138,700 | 138,700 | 1,563,426 |
| Benefits | 21,156 | 22,784 | 23,302 | 24,855 | 26,408 | 27,740 | 27,740 | 27,740 | 27,740 | 27,740 | 27,740 | 27,740 | 312,685 |
| Food | 15,808 | 17,024 | 18,240 | 19,456 | 20,672 | 21,584 | 21,584 | 21,584 | 21,584 | 21,584 | 21,584 | 21,584 | 242,288 |
| Administration | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 103,000 |
| Reserves | 0 | 0 | -
0 | ° ° 0 | . 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43,388 |
| Supplies | 9,138 | 9,841 | 10,544 | 11,247 | 11,950 | 12,553 | 12,553 | 12,553 | 12,553 | 12,553 | 12,563 | 12,553 | 140,592 |
| Maintenance & Repairs | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 10,344 | 124,122 |
| Advertising | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 82,400 |
| Insurance | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 25,750 |
| Professional Fees / Licensing | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 2,575 | 30,900 |
| Management | 18,872 | 20,324 | 21,776 | 23,228 | 24,679 | 25,768 | 25,768 | 25,768 | 25,768 | 25,768 | 25,768 | 25,768 | 289,256 |
| Total Expenses | 224,446 | 237,582 | 244,059 | 256,751 | 269,442 | 280,034 | 280,034 | 280,034 | 280,034 | 280,034 | 280,034 | 280,034 | 3,192,520 |
| Net Income | 153,002 | 168,901 | 191,458 | 207,801 | 224,144 | 235,327 | 235,327 | 235,327 | 235,327 | 235,327 | 235,327 | 235,327 | 2,592,597 |
| Interest on Construction Loan | 69,838 | 69,928 | 69,938 | 69,836 | 69,652 | 69,385 | 69,061 | 68,735 | 68,408 | 68,079 | 67,748 | 67,415 | 828,022 |
| Tier 1 Interest | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 101,109 | 1,213,303 |
| Investor Mortgate Interest | | - | - | - | - | - | | | - | | ~ | | |
| | -1,464,275 | -1,466,410 | -1,445,999 | -1,409,143 | -1,355,759 | -1,290,925 | -1,225,767 | -1,160,283 | -1,094,472 | -1,028,332 | - 961,861 | - 895,057 - | 895,057 |

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| Memory Care O | AKVILLE | | <u></u> | | | | | | |
|-----------------------------|------------|------------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|
| Stabilized Operating Pro | forma - | 60 | Suites | | | | | | |
| Revenue | Inflator = | 3.00% | | | ····· | | LEASE UP | | |
| | Suites | Residents | Daily | Monthly | 2016 | 2017 | 2018 | 2019 | 2020 |
| Private - AL | 0 | 0 | 147.95 | 4,500.00 | - | - | | - | |
| I BR - AL | 0 | , 0 | 164.38 | 5,000.00 | - | - | | | - |
| Studio Private - ALZ | 45 | 45 | 214.36 | 6,520.00 | 3,520,800 | 3,626,424 | 3,735,217 | 3,847,273 | 3,962,691 |
| 2 Room Private - ALZ | 0 | 0 | 243.29 | 7,400.00 | - | - | | | - |
| 2 Room Companion - ALZ | 15 | 30 | 182.14 | 5,540.00 | 1,994,400 | 2,054,232 | 2,115,859 | 2,179,335 | 2,244,715 |
| Rental Revenue | 60 | 75 | 201.47 | 6,128.00 | 5,515,200 | 5,680,656 | 5,851,076 | 6,026,608 | 6,207,400 |
| 2nd Occupant / Service Re | venue | 25% | | | - | _ | 4 | - | - |
| Optional Service Revenue | ALZ | 15% | 30.22 | | 827,280 | 852,098 | 877,661 | 903,991 | 931,111 |
| Potenflal Gross Income | | | 231.69 | 7,047.20 | 6,342,480 | 6,532,754 | 6,728,737 | 6,930,599 | 7,138,517 |
| Less Vacancy | | 5% | | | 317,124 | 326,638 | 336,437 | 346,530 | 356,926 |
| Effective Gross Income | | | 220.10 | 6,694.84 | 6,025,356 | 6,206,117 | 6,392,300 | 6,584,069 | 6,781,691 |
| Resident Days | 26,006 | PRD's | | | | | | | |
| Realty Taxes | | | • | | 150,000 | 154,500 | 159,135 | 163,909 | 168,826 |
| Utilities | | 2,000 | | | 120,000 | 123,600 | 127,308 | 131,127 | 135,061 |
| Wages | | 64.00 | | | 1,664,400 | 1,714,332 | 1,765,762 | 1,818,735 | 1,873,297 |
| Benefits | | 20.00% | | 1 | 332,880 | 342,866 | 353,152 | 363,747 | 374,659 |
| Food | | 10.00 | | | 260,063 | 267,864 | 275,900 | 284,177 | 292,703 |
| Administration | | | | | 100,000 | 103,000 | 106,090 | 109,273 | 112,551 |
| Reserves | | | | | - | * | 2 | - | - |
| Supplies | | 2.50% | | | 150,634 | 155,153 | 159,808 | 164,602 | 169,540 |
| Maintenance & Repairs | | 2.00% | | | 120,507 | 124,122 | 127,846 | 131,681 | 135,632 |
| Advertising | | | | | 80,000 | 82,400 | 84,872 | 87,418 | 90,041 |
| Insurance | * | | | | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 |
| Professional Fees / Licensi | ng | | | | 30,000 | 30,900 | 31,827 | 32,782 | 33,765 |
| Transportation | | | | | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 |
| Misc. Expense | | 2.00% | | | 120,507 | 124,122 | 127,846 | 131,681 | 135,632 |
| Management | Incl. HST | 5.00% | | | 301,268 | 310,306 | 319,615 | 329,203 | 339,080 |
| Operating Expenses | | • | | 57.8% | 3,480,258 | 3,584,666 | (3,692,206) | 3,802,972 | 3,917,062 |
| Net Operating Income | ****** | | | 42.2% | 2,545,098 | 2,621,450 | 2,700,094- | 2,781,097 | 2,864,530 |
| Take-out Financing: | Int. rate | Principal | Amort/Yrs | Mthly pay | | | | | |
| Assumed terms = | 5.00% | 28,929,579 | 25 | 169,119 | | | | | |
| Annual Principal payments | | | | | | | 596,501 | 627,019 | 659,099 |
| Annual Interest payments | | | | | | | 1,432,932 | 1,402,414 | 1,370,335 |
| Annual cash requirement | | | | | | | 2,029,433 | 2,029,433 | 2,029,433 |
| Cash flow - after finant | cing | | | | | | 670,661 | 751,664 | 835,097 |

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DRAFT - for discussion purposes only

| A COLORIDATION COLORIDATICO COL | METIONS | 1. A |
|--|-----------|--------|
| Units / Area: | Residents | Sultes |
| Studio - Private | 31 | 31 |
| 2 BR - Private | 8 | 8 |
| 2 BR - Semi Private | 56 | 28 |
| _ | 95 | 67 |
| Avg. Net Area per Unit | | 707.5 |
| Gross Area - Floors 2-4 | 75% | 47,400 |
| Ground Floor / Roof / Basement | 25% | 15,800 |
| Gross Floor Area - Above grade | | 63,200 |

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| Lot: | |
|------------------------|--------|
| Lot area / hectares | 0,2000 |
| Lot area - square feet | 43,056 |
| Typical floor | 13,143 |
| Lot coverage | 30.53% |

| Parking: | , , , |
|---------------------------|-------|
| Parking spaces - proposed | 21 |
| Ratio - per unit | 31% |
| | |

| Development/Lease-up Schedule: | |
|--------------------------------|--------|
| Construction start | Jun-14 |
| Construction completion | Aug-15 |
| Lease-up start | Sep-15 |
| Lease-up completed | Sep-17 |

| DEVENDEMENTICOSTS | Kest Rectify | Per So | 549967624445669264 | Balance to | |
|----------------------------|---------------|-------------|--------------------|------------|------------|
| Land Costs: | COURSE GRAVER | | NO LEIVIER D'ARIA | Complete | |
| Purchase Price | \$35.60 | \$33.582 | 1,921,344 | 328,656 | 2,250,000 |
| Land - Transfer tax | 0.68 | 642 | 21,986 | 21,014 | 43,000 |
| Planning consultant | 0,47 | 448 | _ | 30,000 | 30,000 |
| Really Taxes | 1.07 | 1,007 | 0 | 67,500 | 67,500 |
| Total Land costs | \$37.82 | 35,679 | 1,943,330 | 447,170 | 2,390,500 |
| Hard Costs: | | | | | |
| Construction Costs | \$155.00 | \$146,209 | 449,342 | 9,346,658 | 9,796,000 |
| Parking (surface) | 0.60 | 470 | ~ | 31,500 | 31,500 |
| Landscape \ Servicing | 9,30 | 8,773 | - | 587,760 | 587,760 |
| Fumiture, Fixtures & Equip | 18.55 | 17,500 | * | 1,172,500 | 1,172,500 |
| Development Fees & Levies | 7.95 | 7,500 | ~ | 502,500 | 502,500 |
| Permit fees | 1.98 | 1,865 | - | 124,983 | 124,983 |
| Insurance | 1.39 | 1,311 | - | 87,846 | 87,846 |
| Construction Management | 9,17 | 8,648 | ~ | 579,388 | 579,388 |
| Construction Contingency | 4.94 | 4,664 | - | 312,458 | 312,458 |
| Total Hard Costs | \$ 208.78 | 196,939 | 449,342 | 12,745,592 | 13,194,934 |
| Soft Costs: | | | | | |
| Design \ Consulting | \$10.05 | \$9,476 | 2,167 | 632,735 | 634,902 |
| Legal | 3.16 | 2,985 | 16,523 | 183,477 | 200,000 |
| Development Management | 25.22 | 23,787 | 118,871 | 1,474,879 | 1,593,750 |
| Marketing | 3.16 | 2,985 | 8,907 | 191,093 | 200,000 |
| Lease up | 18.99 | 17,910 | 0 | 1,200,000 | 1,200,000 |
| Finance | 69.03 | 55,684 | 7,995 | 3,722,838 | 3,730,833 |
| HST - Net of rebates | 32.47 | 30,627 | 0 | 2,052,000 | 2,052,000 |
| Development Contingency | 6.05 | 5,709 | - | 382,500 | 382,500 |
| Total Soft Costs | \$158,13 | 149,164 | 154,463 | 9,839,522 | 9,993,985 |
| Total COSTS | \$404.74 | \$-381;782: | 2,547,135 | 23,032,284 | 25,579,419 |
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Memory/Gare Investments//Kitchenen/Ltds. 169/Borden/Ave 167/Units//95/Beds/

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|--|---|-------------|---|---|
| Revenues | Monthly | Res, | **** | Annual |
| Sludio - Privale | \$4,944.00 | 31 | | 1,839,160 |
| 2 BR - Private | \$5,871.00 | 8 | | 563,616 |
| 2 BR - Semi Private | \$4,635.00 | 56 | | 3,114,720 |
| | - | 95 | | 5,517,504 |
| Optional service revenue | | | 30% | 1,655,251 |
| Potential gross income | | | - | 7,172,755 |
| Less: allowance for vacancy | | | 6% | -430,365 |
| Effective gross income | | | - | 6,742,390 |
| Operating Expenses | | | 57% | 3,864,227 |
| Net Annual Operating Income | | | 43% | 2,878,163 |
| Cap rate | | | | 7.50% |
| Valuation at completion of lea | ase.up | | | 38,375,507 |
| Valuation at completion of leas | е ир | | | |
| | - | · · · · · · | | |
| Project costs
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Debt coverage ratio
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Debt coverage ratio
Income required to service debt
10-year commercial mortgage ra
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| | Michaelity/Calleliny | astiments (| sittohen | erliht | |
|--------|-----------------------------------|-------------|-----------|-------------|------------|
| | Land Costs | 1,921,344 | | RIAN OF THE | 2,250,000 |
| 1
2 | Land Transfer tax | 1,921,944 | | 2% | 43,000 |
| | | 21,360 | | 1.70 | 30,000 |
| Э
4 | Planning Consultant
Realty Tax | v | 2 | 1.5% | 67,500 |
| 4 | Total Land Costs | 1,943,330 | 4 | 1,270 | 2,390,500 |
| | Liotar Calla Costs | 1,242,250 | | | \$,390,300 |
| 10 | Construction Cost | 449,342 | \$ 155.00 | 63,200 | 9,796,000 |
| 11 | Surface parking | | 21 | 1,500 | 31,500 |
| 12 | Landscape / Servicing | | | 6.0% | 587,760 |
| 13 | FF&E | - | 67 | 17,500 | 1,172,500 |
| 15 | Development Charges | - | 67 | 7,500 | 502,500 |
| 14 | Permit Pees | - | | 1.2% | 124,983 |
| 16 | Insurance / Security | • | | 0.75% | 87,846 |
| 15 | Construction Management | - | | 5.0% | 579,388 |
| 17. | Construction Contingency | • | | 3.0% | 3.12,458 |
| 20 | Architectural | - | | 3.00% | 293,880 |
| 21 | Civil Engineering. | ~ | | 0.40% | 39,184 |
| 22 | Landscape Architeot | - | | 0,40% | 39,184 |
| 23 | Mech / Elec, Engineering | | | 0.50% | 48,980 |
| 24 | Structural Engineering | - | | 0.65% | 63,674 |
| 25 | Interior Design | 2,167 | | | 75,000 |
| 26 | Cost Consultant | - | | | 75,000 |
| 30 | Legal and Accounting Fees | 16,523 | | | 200,000 |
| 40 | Project Management | - | | 0.3% | 63,750 |
| 41 | Miss Davelopment Expense | 35,537 | | 1.0% | 255,000 |
| 42 | Development Pee | 83,334 | | 5.0% | 1,275,000 |
| 50 | Pre-Open/Mktg | 8,907 | | | 200,000 |
| 51 | Lease-Up Reserve | | 24 | \$0,000 | 1,200,000 |
| * | Construction Mortgage Interest | | | | 450,000 |
| | Mezz Mortgage Interest | | | | - |
| | Investor Mortgage Interest | - | 12% | • | 1,433,333 |
| | Appmisals / Studies/ Reports | 7,995 | | | 30,000 |
| | Tier 1 Pees | • | | 3.0% | 300,000 |
| | Brokenige Fees | | | 1.0% | 100,000 |
| | Financing fees | | | 1,50% | 217,500 |
| | Mezz fees | | | | - |
| | Investor Mortgage Commissions. | ~ | | 12.0% | 1,200,000 |
| | HST | | | S.4% | 2,052,000 |
| | Development Contingency | | | 1.5% | 382,500 |
| | Total Development Casts | 2,547,135 | | | 25,579,419 |

| Memory Catellinyestments (Kitcher | her1 | 1 BALSWIIT BED | ANTAD 214 64 | N MARKAULTAN | A DRAMMER AND | NAUNTOPIA 20 | THUR DIAN | Sed 14-1 | Total lak | 12FINAV 14CE | 19 Battal | Barra and | WEETS STAN | Min 15(4) | AN AN AN AN | WIMEY 15 | NOT THE REAL | SPRID PISTO | Alig 15 /2 | and Total Main |
|---|------|----------------|--------------|---------------|---------------|--------------|-------------|------------|--|--------------|------------|----------------|------------|------------|------------------|------------|--------------|----------------------|-----------------|------------------------|
| Cashiring Discienting and an and a second | | | VALUENCE | | | | DXAD SIMPLY | | 17世纪7月18年 | | | d dinabirtik | | | ANALISING STREET | | 12157-91X1 | a della prese carses | (P.P.M.D.S.P.S. | SHI NAME OF BELLEVILLE |
| CONSTRUCTION % | 15 | | | 1 Contraction | 6.79 | | | | | | | | 7.0% | 7.0% | 7.09 | 7.05 | 7.0% | 7.0% | 3.1% | 109.0% |
| | 1 | | 1 | | | 1 | | | | 1 | 1.00 | 1 | | | | 1 | 7.070 | | 5,37 | 100.071 |
| iand Costs | | 1,921,844 | ł | 328,656 | 1 | 1 | 1 | | | | f | | | | | | | | | 2,250,000 |
| Land Transfer tax | | 21,986 | | 43.000 | | t | · | | | -f | | | | | | | | | - 21,986 | 43,000 |
| Planning Consultant | | | | 15,000 | 15,000 | 1 | | | 1 | | | | | | | | | | | 30,000 |
| Realty Tax | | | | B,000 | 8,000 | | | 8,000 | 3,000 | 8,000 | | | | | 8,000 | 8.000 | 8,000 | | - 4,500 | 67,500 |
| Construction Cost | | | | | 653,067 | | 682.455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 682,455 | 300,411 | 9,796,000 |
| Surface parking | | | | | 10,500 | | 10,500 | | | 1 | | 1 | | | | [| | | | 31,500 |
| Landscope / Servicing | | | | 1 | 293,880 | | | 1 | 1 | | | | | | | | | | | \$87,760 |
| FFBE | | | | 1 | 1 | 1 | | | 1 | | | | | | | | 990,833 | 390,833 | 390,833 | 1,172,500 |
| Development Charges | | | | 1 | \$02,500 | | | 1 | 1 | | | | | | | | | | | 502,500 |
| Permit Fees | | | | 1 | 124,983 | 1 | | | | | | 1 | | | | | | | | 124,983 |
| Insurance / Security | | - | | | 87,846 | | | | | | | | | | | | | | | 87,846 |
| Construction Management | | - | | 1 | 38,626 | 38,626 | 38,626 | 38,626 | 38,526 | 38,626 | 38,626 | 38,626 | 38,626 | 30,626 | 38,626 | 38,626 | 38,626 | 36,625 | 38,626 | 579,388 |
| Construction Contingency | | | | - | 20,831 | 20,831 | 20,831 | 20,831 | 20,831 | 20,831 | 20,831 | 20,831 | 20,831 | 20,891 | 20,831 | 20,831 | 20,031 | 20,831 | 20,031 | 312,458 |
| Architectural | | | 50,000 | 50,000 | 10,000 | | 10,000 | 10,000 | 10,000 | 10,000. | 10,000 | 10,000 | 5,000 | 5,000 | 5,000 | 5,000 | | | 99,880 | 293,860 |
| Civil Engineering | | | - | 19,592 | 19,592 | 1 | | 1 | | 1 | | 1 | | | | | | | | 39,184 |
| Landscape Architect | | | | 19,592 | | 1 | 19,592 | 1 | | 1 | | 1 | | | | | | | - | 39,184 |
| Mech / Elec. Engineering | | - | | 6,123 | 6,123 | 6,123 | 6,123 | 6,123 | 6,123 | 6,123 | 5,123 | 1 | | | | [| | | - | 48,980 |
| Structural Engineering | | - | | 7,959 | 7,959 | 7,959 | 7,959 | 7,959 | 7,959 | 7,959 | 7,959 | | | | | (| | | | 63,674 |
| Interior Design | | 2,167 | | 5,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | _ · | | | | | | | • | 7,833 | 75,000 |
| Cost Consultant | | - | | 10,000 | 4,333 | 4,939 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 4,333 | 75,000 |
| Legal and Accounting Fees | | 16,523 | · · · | 15,000 | 15,000 | 15,000 | 15,000 | 20,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 3,477 | 200,000 |
| Project Management | | - | | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | 4,250 | | 63,750 |
| Mise Development Expense | | 35,537 | - | 14,631 | 14,531 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | 14,631 | - | 255,000 |
| Development Fea | | 83,334 | | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | 79,444 | - | 1,275,000 |
| Pre-Open/Mkig | | 8,907 | | | | | | 5,000 | 5,000 | 5,000 | | | | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 76,093 | 200,000 |
| Lease-Up Reserve | | | | L |] | l | |] | | | | | | | | | | | 1,200,000 | 1,200,000 |
| Construction Mortgage Interest | | | | | | | | <u> </u> | | 5,780 | 11,598 | 17,305 | 24,240 | 29,915 | 35,741 | 41,647 | 47,588 | 55,813 | 180,377 | 450,000 |
| Merz Mortgage Interest | | | ······ | | | · · · · · | | <u> </u> | · | | | | | | | | | | | |
| Interest on Investor Loan | | · · · · | 36,667 | 36,667 | 426,667 | 66,667 | 56,667 | 66,667 | 65,667 | 66,667 | ·66,667 | 65,667 | 66,667 | 65,667 | 66,667 | 55,667 | 66,667 | 65,657 | 56,667 | 1,433,333 |
| Appraisals / Studies/ Reports | | 7,995 | - | · | 1 | l | | 22,005 | | | | | | | | | | | | 30,000 |
| Tier One Fees | | | | | | · | | <u> </u> | | · · · | · | . | | | | | | | 300,000 | 300,000 |
| Brokerago Fees | | | - <u>-</u> | | · | · | · | · · · · · | | i | | i | | | · · | | | | 100,000 | 100,000 |
| Financing feus | | i | | | | | | L | | | | 217,500 | | | | i | | | | 217,500 |
| Mittr fees | | | · | | | ļ | | | | · | | i | · | | | | | | | |
| Investor Morigage Commissions | | | | · | | · · · · | <u> </u> | <u> </u> | · | · | - | | | | | | | | 1,200,000 | 1,200,000 |
| HST | | · · · | | | | | | | | | | | | | | | | | 2,052,000 | 2,052,000 |
| Development Conlingency | | | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 22,500 | 362,500 |
| Total Cash required | | 2,097,793 | 109,167 | 685,414 | 2,375,731 | 1,265,810 | 1,012,910 | 1,022,823 | 990,818 | 995,598 | 979,411 | 1,188,543 | 972,976 | 998,652 | 1,012,477 | 1,018,383 | 1,410,157 | 1,410,383 | 6,031,374 | 25,579,420 |
| | | | | | | | | | | | | | | | | | | | | |
| FINANCING: | 1 | 5,500,000 | ····· | | 4,500,000 | | | | | · | | | | r | | | r | | | 10,000,000 |
| Investor Loan Advances | | 5,500,000 | 5,500,000 | 5,500,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,008,000 | 20,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10.000.000 | 10.000.000 | 10,000,000 | 10,000,000 |
| Interest Reserve on Investor Lobis | | 5,500,000 | 5,500,000 | 5,300,000 | | 10,000,000 | 10,000,000 | 10,000,000 | and the galaxy sector of the s | 10,000,000 | 10,000,000 | 10,000,000 | | 10,000,000 | 10,000,000 | 30,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 360,000 |
| Interest Par Month | | | 35.667 | 35.667 | 360,000 | 66,667 | 65,657 | 65,667 | 56,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 65,657 | 66,667 | 1,073,333 |
| Total Interest on Investor Loan | | | 36,667 | 36,667 | | 66,667 | 66,667 | 65,667 | 66,667 | | 66,667 | 56,667 | | | | 66,657 | | 66,667 | | |
| LO(1) Intelext OU INVEXIOL TOBIS | | | 35,057 | 20,007 | 426,667 | 66,667 | 60,607 | 60,007 | 60,067 | 65,667 | 55,657 | 90,001 | 65,667 | 66,667 | 66,667 | 60,007 | 65,667 | 00,007 | 66,667 | 1,433,333 |
| Metzanine Loan Advences | | | | | · | | | | | | | | | | | | | | | |
| Mezzanine Loan Bajance | | | | | | · · · · | | | | | | | | | | | | ····· | | i |
| Merraning Loan Interest (accrual) | | | | | | | | <u>-</u> | | | <u>:</u> | : | <u>-</u> | | | | | | | |
| instanting toget meneric factorial | | | | | | | | | | | | | | | | | | | | |
| Construction Mortgage Advance | | | | | | | | | 990,816 | 996,598 | 979,411 | 1,188,543 | 972,975 | 996,652 | 1.012,477 | 1,018,383 | 1,410,157 | 1,410,383 | 6,031,374 | |
| Constr. Mortgago Balanca | | | | | | | | | 990,818 | 1,987,416 | 2,966,827 | 4,155,370 | 5,128,346 | 6,126,998 | 7,139,475 | 8,157,858 | 9,568,015 | 10,978,398 | 17,009,773 | |
| Interest on Constr. Mortgage | - } | | | | | | | | 5,780 | 11,593 | 17,306 | 24,240 | 29,915 | 35,741 | 41,647 | 47,588 | 55,813 | 64,041 | 99,724 | 432,688 |
| | 1 | | | | | | | | 21,00 | | | * 1- 10 T | | | 44/44/ | -17750 | | 1.1411 | 201424 | |
| Opening Bank Balance | ł | - 1 | 3,402,207 | 3,293,040 | 2,607,627 | 4,751,896 | 3,456,086 | 2,453,176 | 3,430,353 | 1,430,353 | 1,430,353 | 1,430,353 | 1,430,353 | 1.430.353 | 1,430,353 | 1,490,353 | 1,430,353 | 1,430,353 | 1,430,353 | 1 |
| Closing Bank Balance | - 1 | 3,402,207 | 3.293.040 | 2,607,627 | 4,731,896 | 3.466,086 | 2.453.176 | 1,430,353 | 1,430,353 | 1,430,359 | 1,430,853 | 1,430,353 | 1.430.393 | 1,430,353 | 1,430,353 | 1,430,353 | 1,430,353 | 1.430.353 | 1,430,353 | |
| Long R. Cold Cold Party | Ľ | | 0100010101 | | | | | | | 271001030 | | -total - total | | | | 111111111 | -114-1-2-2 | -11000000 | | |

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|--|----------------------------------|------------|----------|----------|------------|---------------------------|------------|------------|------------|------------|------------|------------|---------------|
| n Niemonw Clareth vestmen | is (Kichen | m) Litel 🦿 | | | | Real Providence | | 1503.07 | | | | 3200 L | tistanine des |
| Lense Ulb/Anellyse
MEARVIL | | | | | | | | | | | | | |
| Income | Month I | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | Totai |
| Total Revenue | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 580,320 | 6,963,840 |
| Number of Residents | 6 | 12 | 18 | 24 | 30 | 36 | 42 | 48 | 54 | 60 | 66 | 72 | |
| Vacancy % | 94% | 87% | 81% | 75% | 68% | 62% | 56% | 49% | 43% | 37% | 31% | 24% | |
| Vacancy \$ | 543,668 | 507,016 | 470,365 | 433,713 | 397,061 | 360,409 | 323,757 | 287,106 | 250,454 | 213,802 | 177,150 | 140,499 | |
| Gross Income | 36,652 | 73,304 | 109,955 | 146,607 | 183,259 | 219,911 | 256,563 | 293,214 | 329,866 | 366,518 | 403,170 | 439,821 | 2,858,840 |
| EXPENSES: | | | | | | | | | | | | | |
| Reality Taxes | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 120,000 |
| Utilities | 10,050 | 10,050 | 10,050 | 10,050 | 10,050 | 10,050 | 10.050 | 10,050 | 10,050 | 10,050 | 10,050 | 10.050 | 120,600 |
| Wages | 78,770 | 78,770 | 78,770 | 102,401 | 102,401 | 102,401 | 118,155 | 118,155 | 118,155 | 118,155 | 118,155 | 118,155 | 1,252,444 |
| Benefits | 15,754 | 15,754 | 15,754 | 20,480 | 20,480 | 20,480 | 23,631 | 23,631 | 23,631 | 23,631 | 23,631 | 23,631 | 250,489 |
| Food | 2,006 | 4,013 | 6,019 | 8,026 | 10,032 | 12,038 | 14,045 | 16,051 | 18,058 | 20,064 | 22,070 | 24,077 | 156,499 |
| Administration | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 6,667 | 80,000 |
| Reserves | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 3,333 | 40,000 |
| Supplies | 6,819 | 6,819 | 6,819 | 6,819 | 6,819 | 5,819 | 6,819 | 6,819 | 6,819 | 6,819 | 6,819 | 6,819 | 81,825 |
| Maintenance & Repairs | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 8,183 | 98,190 |
| Advertising | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 100,000 |
| Insurance | 1,667 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 2,083 | 24,583 |
| Professional Fees | 2,083 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 1,250 | 15,833 |
| Management | 5,650 | 5,650 | 6,212 | 8,283 | 10,354 | 12,425 | 14,496 | 16,567 | 18,637 | 20,708 | 22,779 | 24,850 | 166,612 |
| Total Expenses | 159,315 | 160,905 | 163,474 | 195,908 | 199,985 | 204,063 | 227,045 | 231,122 | 235,199 | 239,276 | 243,354 | 247,431 | 2,507,075 |
| Net Income | -122,663 | -87,601 | -53,518 | -49,301 | -16,726 | 15,848 | 29,518 | 62,092 | 94,667 | 127,242 | 159,816 | 192,391 | 351,764 |
| Interest on Constr. Mortgage | 99,224 | 100,907 | 102,395 | 103,694 | 104,975 | 105,074 | 106,989 | 107,830 | 108,486 | 108,955 | 109,237 | 109,331 | 1,268,098 |
| Investor Mortgage Interest | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 800,000 |
| Mezz Morigage Interest | - | - | - | - | | | - | | | | - adaet | - | |
| Cummulative Operating Loss | -288,554 | -543,728 | -766,309 | -985,970 | -1,174,338 | -1,331,231 | -1,475,369 | -1,587,773 | -1,668,258 | -1,716,638 | -1,732,726 | -1,716,334 | -1,716,334 |

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| YEARDURA | | | | | | | | | | | | | |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-----------|
| Income | Month 13 | Month 14 | Month 15 | Month 16 | Month 17 | Month 18 | Month 19 | Month 20 | Month 21 | Month 22 | Month 23 | Month 24 | Total |
| Total Revenue | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 597,730 | 7,172,755 |
| Number of Residents | 74 | 76 | 78 | 80 | 82 | 84 | 86 | 88 | 89 | 89 | 89 | 89 | |
| Vacancy | 22% | 20% | 18% | 16% | 14% | 12% | 9% | 7% | 6% | 6% | 6% | 6% | |
| Vacancy | 132,130 | 119,546 | 106,962 | 94,378 | 81,795 | 69,211 | 56,627 | 44,043 | 37,751 | 37,751 | 37,751 | 37,751 | |
| Gross Income | 465,600 | 478,184 | 490,767 | 503,351 | 515,935 | 528,519 | 541,103 | 653,686 | 559,978 | 559,978 | 559,978 | 559,978 | 6,317,0 |
| EXPENSES: | | | | | | | | | | | | | |
| Really Taxes | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 10,300 | 423,6 |
| Utilities | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | 10,352 | , 124,2 |
| Wages | 146,040 | 146,040 | 146,040 | 162,266 | 162,266 | 162,266 | 162,266 | 162,266 | 162,266 | 162,266 | 162,266 | 162,266 | 1,898,5 |
| Benefits | 29,208 | 29,208 | 29,208 | 32,453 | 32,453 | 32,453 | 32,453 | 32,453 | 32,453 | 32,453 | 32,453 | 32,453 | 379,7 |
| Food - | 24,746 | 25,414 | 26,083 | 26,752 | 27,421 | 28,090 | 28,758 | 29,427 | 29,762 | 29,762 | 29,762 | 29,762 | 335,7 |
| Administration | 5;867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 6,867 | 82,4 |
| Reserves | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 3,433 | 47,3 |
| Supplies | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 7,023 | 84,2 |
| Maintenance & Repairs | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 8,428 | 101,1 |
| Advertising | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 8,583 | 103,0 |
| Insurance | 1.717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 1,717 | 20,60 |
| Professional Fees | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 2,146 | 25,7 |
| Management | 26,306 | 27,017 | 27,728 | 28,439 | 29,150 | 29,861 | 30,572 | 31,283 | 31,639 | 31,639 | 31,639 | 31,639 | 356,9 |
| Total Expenses | 285,148 | 286,528 | 287,908 | 308,760 | 310,139 | 311,519 | 312,899 | 314,279 | 314,969 | 314,969 | 314,969 | 314,969 | 3,677,05 |
| Net Income | 180,452 | 191,656 | 202,860 | 194,592 | 205,796 | 217,000 | 228,204 | 239,408 | 245,010 | 245,010 | 245,010 | 245,010 | 2,640,0 |
| nterest on Constr. Mortgage | 109,236 | 109,209 | 109,117 | 108,959 | 108,848 | 108,672 | 108,429 | 108,119 | 107,742 | 107,330 | 106,916 | 106,499 | 1,299,07 |
| nvestor Mortgage Interest | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 66,667 | 800,00 |
| Aezz Mortgage Interest | | | | - | - | - | - | | - | - | - | - | - |
| Cummulative Operating Loss | -1.711.784 | -1.696.004 | -1.668.928 | -1.649.962 | -1.619.682 | -1,578,020 | -1.524.912 | -1.460.290 | -1,389,689 | -1,318,676 | -1.247.249 | -1.175.406 - | 1,175,40 |

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|----------------------------|--------------|-----------|---------|----------|-----------|------------------------|-----------|-----------|-----------|
| Revenue | Inflator = | 3.00% | | | | LEASE UP | | | |
| | Suites | Residents | Daily . | Monthly | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Private - AL | 0 | 0 | 115.07 | 3;500,00 | | · · · | - | - | - |
| I BR - AL | 0 | 0 | 131.51 | 4,000,00 | - | - | - | - 1 | - |
| Studio Private - ALZ | 31 | 31 | 157.81 | 4,800.00 | 1,785,600 | 1,839,168 | 1,894,343 | 1,951,173 | 2,009,709 |
| 2 Room Private - ALZ | 8 | 8 | 187,40 | 5,700.00 | 547,200 | 563,616 | 580,524 | 597,940 | 615,878 |
| 2 Room Semi - ALZ | 28 | 56 | 147.95 | 4,500.00 | 3,024,000 | 3,114,720 | 3,208,162 | 3,304,406 | 3,403,539 |
| Rental Revenue | 67 | 95 | | | 5,356,800 | 5,517,504 | 5,683,029 | 5,853,520 | 6,029,126 |
| 2nd Occupant / Service Rev | venue - AL | | | 25% | - | - | - | - | - 1 |
| Optional Service Revenue | ۹LZ · | | | 30% | 1,607,040 | 1,655,251 | 1,704,909 | 1,756,056 | 1,808,738 |
| Potential Gross Income | | | | | 6,963,840 | 7,172,765 | 7,387,938 | 7,609,576 | 7,837,863 |
| Less Vacancy | | | | 6% | 417,830 | 430,365 | 443,276 | 456,575 | 470,272 |
| Effective Gross Income | | | | | 6,546,010 | 6,742,390 | 6,944,662 | 7,153,001 | 7,367,591 |
| Resident Days | 32,595 | PRD's | | | | , | | | |
| Realty Taxes | | | | | 120,000 | . 123,600 [;] | 127,308 | 131,127 | 135,061 |
| Utilities | | 1,800 | | | 120,600 | 124,218 | 127,945 | 131,783 | 135,736 |
| Wages | | 58.00 | | | 1,890,481 | 1,947,195 | 2,005,611 | 2,065,780 | 2,127,753 |
| Benefits | | 20.00% | | | 378,096 | 389,439. | 401,122 | 413,156 | 425,551 |
| Food | | 11.00 | | | 358,540 | 369,296 | 380,375 | 391,786 | 403,539 |
| Administration | | | | | 80,000 | 82,400 | 84,872 | 87,418 | 90,041 |
| Reserves | | | | | 40,000 | 41,200 | 42;436 | 43,709 | 45,020 |
| Supplies | | 1.25% | | | 81,825 | 84,280 | 86,808 | 89,413 | 92,095 |
| Maintenance & Repairs | | 1.50% | | | 98,190 | 101,136 | 104,170 | 107,295 | 110,514 |
| Advertising | | | | | 100,000 | 103,000 | 106,090 | 109,273 | 112,551 |
| Insurance | | | | | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 |
| Professional Fees | | | | | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 |
| Transportation | | | | | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 |
| Misc. Expense | | 0.75% | | | 49,095 | 50,568 | 52,085 | 53,648 | 55,257 |
| Management | Incl. HST | 5.65% | | | 369,850 | 380,945 | 392,373 | 404,145 | 416,269 |
| Operating Expenses | | | | 57.3% | 3,751,677 | 3,864,227 | 3,980,154 | 4,099;558 | 4,222,545 |
| Net Operating Income | | | | 42.7% | 2,794,333 | 2,878,163 | 2,964,508 | 3,053,443 | 3,145,046 |

| The Village at Legae
Condominium Apartmen | 1,-3,520 | a martin and a start with | | |
|--|---------------------------------------|---------------------------|-------------------|-----------|
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| Preliminary Developmen | LBUC | igec 80 Unii | S Terrer (Second | |
| en un an an an an an an an an an an an an an | 1992.00 | A | vg. Sale HST in | |
| Condo Sales | 80 | 75,500 | 357257 \$335.00 | 25,292,50 |
| Parking | 80 | 10,000 | 316156 | 800,00 |
| Locker Revenue | .80 | 2,500 | | 200,00 |
| Upgrade Revenue | 80 | 20,000 | | 1,600,00 |
| Gross Sales Revenue | | | | 27,892,50 |
| Project Costs | | | | |
| Land | | 8,125 | | 650,00 |
| Land Transfer Tax | | *, • | | - |
| Legals Acquisition | | | | - |
| Total Land Costs | | | | 650,00 |
| Development Costs | | , | | |
| | \$120 | 95,500 | | 11,450,00 |
| Garage Lower Level | 80 | 22,000 | | 1,760,00 |
| Recreation Area included | in GF/ | - | | - |
| Upgrade Expense | | 35% | | 560,00 |
| Site Preparation | | | | 60,00 |
| Site Servicing & Landscaping | | | | 400,00 |
| Construction Contingency | | 2% | | 284,80 |
| Construction Management | | 3.5% | | 498,40 |
| Total Hard Costs | | | | 15,023,20 |
| Architectural | | | | 300,00 |
| Permit Fees | | 1.20% | | 137,52 |
| Development Charges | 80 | 8,500 | | 680,00 |
| Development Fees | | | 5.00% | 1,122,20 |
| Fund Management Fees | | | 0.00% | - |
| FF&E | | | | 50,00 |
| Consultants | | | | 55,00 |
| Surveying | 80 | | 1250 | 100,00 |
| Mortgage/Appraisal Fees | | | | 201,44 |
| Chartwell Membership | 80 | 3,600.00 | | 288,00 |
| Equity Financing | | 3,500,000 | 12% | 1,260,00 |
| Equity Commissions | | | 12% | 420,00 |
| Tier 1 Fees | | | 3% | 105,00 |
| Brokerage Fees | | | 1% | 35,00 |
| Construction Mortgage Interest | | | 6.0% | 745,8: |
| Legal/Accig | | | | 150,00 |
| Insurance | | | | 60,00 |
| Real Estate Taxes | | | | 30,00 |
| Tarion Warranty | | | | |
| Marketing Costs | | 3.00% | | 758,77 |
| Misc Development Expense | | | | 75,00 |
| HST | | | | - |
| Development Contingency | | | | 197,2 |
| Total Soft Costs | | | | 6,770,9 |
| Total Development Costs (incl. | Land) | | | 22,444,17 |
| Development Profits | | | | 5,448,3 |
| Profit per Unit | | | | 68,10 |

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Divisional Court File No.: 533/77 (Court File No. CV-17-11822-00CL)

KSV KOFMAN INC. Plaintiff

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JOHN DAVIES et al. Defendant

ONTARIO DIVISIONAL COURT SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

MOTION RECORD (Volume 1 of 5)

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