



**Supplement to Third Report to Court of
KSV Restructuring Inc. as Proposal
Trustee of YG Limited Partnership and
YSL Residences Inc.**

June 22, 2021

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COURT FILE NO.: 31-2734090

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
YG LIMITED PARTNERSHIP AND YSL RESIDENCES INC.,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

SUPPLEMENT TO THIRD REPORT TO COURT OF
KSV RESTRUCTURING INC. AS PROPOSAL TRUSTEE

JUNE 22, 2021

1.0 Introduction

1. This report (the “Supplemental Report”) supplements the Third Report to Court dated June 18, 2021 (the “Third Report”).
2. This Supplemental Report is subject to the restrictions and qualifications set out in the Third Report.
3. Defined terms in the Supplemental Report have the meanings provided to them in the Third Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to address:
 - a) inquiries made by Goodmans LLP (“Goodmans”), counsel to Maria Athanasoulis;
 - b) how costs incurred to-date on the YSL Project have been considered by Finnegan-Marshall Inc. (“FM”), the real estate and development cost consulting firm retained by the Proposal Trustee, in response to comments from the LPs in their Court materials; and
 - c) the retail space reduction in the 2021 CBRE Appraisal.

2.0 Responses

2.1 Athanasoulis Inquiries

1. Pursuant to a letter dated June 20, 2020 [sic]¹, Goodmans sent a list of questions to the Proposal Trustee in respect of the Third Report and the FM Report. A copy of the letter from Goodmans is provided in Appendix "A".
2. Davies Ward Phillips & Vineberg LLP, counsel to the Proposal Trustee, responded on June 22, 2021 to the letter from Goodmans. The response is provided as Appendix "B".

2.2 Costs Incurred To-Date

1. In their Joint Reply Factum dated June 21, 2021, the LPs take the position that the value of any improvements to the YSL Project have not been considered. FM advises that it did consider these costs. The FM Report focuses on the go-forward revenues and costs of the YSL Project, and as such, in considering the land residual value, it assumes that a purchaser would not need to incur the cost of the improvements.
2. Correspondence between the Proposal Trustee and FM related to this issue is provided in Appendix "C".
3. The LPs also suggest that CBRE's approach not to consider the value of improvements to-date was concealed by Concord.
4. The Proposal Trustee can confirm that in an email dated May 1, 2021 from Bennett Jones LLP, counsel to Concord, the Proposal Trustee was advised as follows: "Attached is the appraisal Concord obtained from CBRE. The 'as is' value is bare land only and doesn't take into account the value of work in place. Concord's view was that the value of work in place was better evaluated by a QS, preferably the one Otera is going to engage. We understand Finnegan Marshall may have been involved previously". Additionally, the square footages were referenced in the 2021 CBRE Appraisal and the FM Report.
5. The FM report has been provided to the LPs and the 2021 CBRE Appraisal was also provided to the LPs represented by Thornton Grout Finnigan LLP.

2.3 Retail Space

1. The Proposal Trustee understands that the Sponsor will be filing materials that respond to this issue.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE OF
YG LIMITED PARTNERSHIP AND YSL RESIDENCES INC.,
AND NOT IN ITS PERSONAL CAPACITY**

¹ Should be June 20, 2021.

Appendix “A”

Direct Line: 416.849.6895
mdunn@goodmans.ca

June 20, 2020

BY EMAIL

Davies Ward Phillips & Vineberg LLP
155 Wellington Street W.
Toronto ON M5V 3J7

Attention: Robin Schwill

Dear Sir:

Re: Third Report of KSV Restructuring Inc. (the “Trustee”) as Proposal Trustee of YG Limited Partnership and YSL Residences Inc. (collectively, “YSL”)

We write with respect to KSV’s Third Report.

As you know, we have had several discussions with you and the Trustee with respect to the report of Finnegan Marshall Inc. (“FM”) dated May 26, 2021 (the “FM Report”). We appreciate the efforts made so far to address the concerns that we have raised.

Based on the Third Report, it seems that the Trustee does not believe that the concerns about the information in the FM Report are material. Ms. Athanasoulis does not agree. The Trustee’s recommendation to creditors is explicitly based on the FM Report. It now seems clear that the FM Report is based, primarily or entirely, on information provided to it, or to CBRE, by YSL or Concord. If the information provided by Concord is unreliable then it follows that the FM Report may also be unreliable. These issues should be fully investigated before the proposal is presented to the Court to be sanctioned.

In order to assess this issue, we would appreciate answers to the questions set out in italics below.

In addition, much of the information in the FM Report seems to be based on the CBRE Report dated March 16, 2021. We reiterate our request for a copy of the CBRE Report, on the terms that we received the FM Report. With respect, we do not understand why the CBRE Report is more sensitive or confidential than the FM Report.

We have also posed a series of questions arising from the Third Report relating to the treatment of Ms. Athanasoulis’ claim.

I. Qualifications

FM states that it has assessed the value of the property owned by YSL (the “Property”) on a “residual land basis”. This is an appraisal technique and Mr. Finnegan is not, to our knowledge, a certified appraiser. *Please confirm whether a certified appraiser has provided an independent opinion to the Trustee with respect to either the overall value of the development property owned by YSL, or the revenue components of the FM Report.*

To be clear, this is not meant to demean Mr. Finnegan. We accept that Mr. Finnegan is an experienced cost consultant and real estate professional. We would like to understand, however, the extent to which CBRE's revenue estimates (which have not been provided to us) have been independently reviewed.

II. FM's Prior Work on the Project

As you know, FM prepared a report on the YSL Project in February 2020. FM's February 2020 report projected that the YSL Project would yield a profit of approximately \$90 million, without the need for any restructuring.

Please advise whether FM has performed any other analysis of the Project, apart from its report to the Trustee and its February 2020 report.

III. Reduced square footage

A major reason for the change in value between February 2020 and May 2021 is a reduction in square footage from what is shown on the architectural drawings.

Residential square footage: The FM report indicates that the residential component of the project will be reduced by 6,283 sf. *What steps, if any, has FM taken to independently verify this reduction?*

Retail square footage reduction: FM's valuation is based on a 13,000 sf reduction in the retail square footage. We understand, from the Report, that the Trustee has concluded that if Concord has provided inaccurate information about the size of the retail, that would not change the Trustee's conclusion because this would result in a net increase of the value of the Project of approximately \$11.5 million.

Our client has tried to recreate FM's calculation, using the cap rate and rental rates stated in the FM Report. Those calculations, which are attached, yield an estimated value in excess of \$21 million.

Please explain how \$13 million figure was calculated, including the basis for any assumptions about the location (and resulting value) of the lost space and where the space is located.

Please explain how the incremental costs estimated by FM were calculated.

Please explain what steps, if any, the Trustee will take if it determines that YSL/Concord provided inaccurate information.

IV. Revenues

Reduced revenues. The FM Report contemplates reduced sales prices per square foot for both the retail and office components of the project. *Please advise the source of this information, and whether FM has taken any independent steps to verify that the reduced sales figures are reasonable.*

Bike/Locker Storage. Prior iterations of the budget for YSL include approximately \$3.7 million worth of revenue for bike and locker storage. The current budget seems to include the cost of building bike and locker storage, but not any revenue. *Please advise whether bike and locker storage has been removed from the revenue side of the YSL budget and, if so, on what basis.*

V. Increased Costs

We have prepared a spreadsheet comparing the budget that FM provided as part of its analysis in February 2020 to the budget shown in the FM Report. That spreadsheet is attached. We understand that approximately 60% of the construction costs were the subject of executed construction contracts. FM's report now concludes that costs on these awarded contracts will increase by approximately \$45 million.

Please advise whether FM performed any independent verification of the increased costs on contracts that had already been awarded. In particular:

1. *are the contractors at issue entitled to be paid current rates or do they remain bound by fixed price contracts?*
2. *To the extent that contractors remain bound by fixed price contracts, do those contracts allow significant delay claims or claims for extras?*
3. *What, if any, agreements has YSL reached with the existing contractors?*

Creditor vote

We would appreciate answers to the following questions:

1. *What proportion of the Eligible Voting Claims were filed by construction trades who had registered claims for lien?*
2. *With respect to the Eligible Voting Claims, were some or all of them the subject of existing litigation between YSL and the creditors?*
3. *With respect to the Eligible Voting Claims that were the subject of litigation, did YSL dispute its liability to the creditor holding the Eligible Voting Claims?*
4. *With Respect to Eligible Voting Claims that were denied by YSL (whether in litigation or otherwise) what steps did the Trustee take to determine that the creditor's claim should be accepted despite the dispute?*
5. *The Third Report implies that creditors holding votes totaling approximately \$2.7 million voted in favour of the proposal without entering into an assignment agreement with Concord. Are these claims held by real estate brokers? Has the Proposal Trustee asked about communications between the real estate brokers and Concord? We understand that Concord may have threatened to withhold future commissions from brokers who did not vote in favour of the proposal.*

We look forward to your response, and would be pleased to discuss these questions if that would be helpful.

Yours truly,

Goodmans LLP

A handwritten signature in black ink, appearing to be 'MD' or similar initials, enclosed within a circular flourish.

Mark Dunn

cc: Chris Armstrong/Carlie Fox, *Goodmans LLP*

7176649

CONCORD/2021	sq feet	psf		Architectual Numbers	sq feet	psf		Extreme Measures	sq feet	psf	
Below Grade	13,657	\$30	\$409,710.00	Below Grade	9795	\$30.00	\$293,850.00	Below Grade	12965	\$30.00	\$388,950.00
Groud	14,706	\$130	\$1,911,780.00	Groud	16953	\$130.00	\$2,203,890.00	Groud	15343	\$130.00	\$1,994,590.00
2nd	21,045	\$35	\$736,575.00	2nd	31754	\$35.00	\$1,111,390.00	2nd	32688	\$35.00	\$1,144,080.00
3rd	11,506	\$35	\$402,710.00	3rd	14876	\$35.00	\$520,660.00	3rd	18673	\$35.00	\$653,555.00
Total	60,914		\$3,460,775.00	Total	73378		\$4,129,790.00	Total	79669		\$4,181,175.00
Additional Rent	60,914	\$25	\$1,522,850.00	Additional Rent	73378	\$25.00	\$1,834,450.00	Additional Rent	79669	\$25.00	\$1,991,725.00
Potential Gross Rent			\$4,983,625.00	Potential Gross Rent			\$5,964,240.00	Potential Gross Rent			\$6,172,900.00
Vacancy 5%			-\$249,181.00	Vacancy 5%			-\$206,490.00	Vacancy 5%			-\$209,059.00
Effective Gross Income			\$4,734,444.00	Effective Gross Income			\$5,757,750.00	Effective Gross Income			\$5,963,841.00
Expenses			-\$1,522,850.00	Expenses			-\$1,522,850.00	Expenses			-\$1,522,850.00
NOI			\$3,211,594.00 cap rate 4.75%	Cap rate 4.25% NOI			\$4,234,900.00 cap rate 4.75%	NOI			\$4,440,991.00 cap rate 4.75%
Value			\$67,612,500.00	Value			\$89,155,789.00	Value			\$93,494,547.00
				Concord/Architectual Diff. using Concord psf / cap assump.			\$21,543,289.00	Concord/Architectual Diff. using Concord psf / cap assump.			\$25,882,047.00

YSL BUDGETS

	FM BUDGET 19-Feb-20	VARIANCE	FM/CONCORD 29-May-21	Notes
DIVISION 1 - GENERAL REQUIREMENTS				AWARDED CONTRACTS REPRESENTING 60% OF BUILDING WERE CARRIED IN FEB 2020 FM REPORT, SUBSTANTIAL VARIANCES HAVE OCCURRED WITH NO EXPLANATION
Project Manager	1,349,248	685,752	2,035,000	WAS FM ENGAGED TO REVIEW CONTRACTS/ACCURACY OF DELAY CLAIMS OR RELY ON THE DEVELOPERS INFORMATION
Assistant Project Manager (Residential)	900,000	180,000	1,080,000	THERE IS A VARIANCE OF \$44,152,004 BETWEEN AWARDED CONTRACTS AND WHAT IS BEING CARRIED
Assistant Project Manager (Commercial)	270,000	120,000	390,000	
Senior Site Superintendent	2,342,000	-	2,220,000	
Assistant Site Superintendent	1,035,000	87,000	1,122,000	
Project Coordinator - Structure	510,000	140,000	650,000	
Project Coordinator - Exterior Cladding	327,000	141,000	468,000	
Project Coordinator - Low Rise Residential	323,000	145,000	468,000	
Project Coordinator - High Rise Residential	323,000	145,000	468,000	
Project Coordinator - Commercial	242,000	70,000	312,000	
Finish Superintendents	1,449,324	250,676	1,700,000	
M&E Coordinator	242,000	370,000	612,000	
Health & Safety	275,000	85,000	360,000	
Site Clerk	490,000	102,000	592,000	
General Labour	4,519,000	4,361,000	8,880,000	
Finish Labour/Handymen	3,368,000	-	2,426,600	
Hoist Operators	2,162,000	-	2,100,000	
Jump Lift Operator	258,000	162,000	420,000	
Flagmen/Site Delivery Control	646,000	2,054,000	2,700,000	
Key Runners	225,000	-	200,000	
Site Travel	225,100	7,700	232,800	
Site Survey	150,000	50,000	200,000	
Hoist Rental	1,500,000	1,500,000	3,000,000	-jump car included with elevator, confirm numbers carried
Temporary Hydro Connection/Substation	300,000	100,000	400,000	
Temporary Hydro Consumption	650,000	673,600	1,323,600	
Temporary Gas		1,200,000	1,200,000	
Temporary Heating Rentals	350,000	-	350,000	
Temporary Heating Consumption	797,000	-	772,100	
Temporary Water	25,000	-	20,000	
Temporary Toilets	350,000	190,000	540,000	
Temporary Telephones	80,000	40,000	120,000	
Temporary Roads	50,000	-	50,000	
Hoarding & Jersey Barriers	400,000	200,000	600,000	
Security Cameras and Monitoring		288,000	288,000	
Security Labour	692,636	132,364	825,000	
Police Paid Duty	50,000	50,000	100,000	
Site Office Rental	39,050	284,950	324,000	
Office Supplies	332,000	-	216,000	
Equipment Rental Supply	885,000	328,300	1,213,300	
Final Cleaning	708,000	-	661,800	
Garbage Removal	1,062,000	-	992,700	
Project Signage	46,975	3,025	50,000	
Safety Fence	500,000	500,000	1,000,000	
General Construction Supplies	578,000	83,800	661,800	
Temporary Stairs	30,000	20,000	50,000	
Winter Protection	278,860	162,340	441,200	
Parking Fees		50,000	50,000	
Roof Topping		30,000	30,000	
Temporary Scaffolding & Platforms		500,000	500,000	
Hydro Line Protection		-	-	
Street & Sidewalk Occupancy Permits		-	-	
Temporary Protection Suite Flooring	333,295.00	-	333,295	
Total DIVISION 1 - GENERAL REQUIREMENTS	31,668,488	13,747,412	45,415,900	-Concord is carrying higher than 10% industry rule of thumb (div 2-16), approx \$5M variance
DIVISION 2 - SITE WORK				
Dewatering	100,000	1,150,000	1,250,000	-reporting was confirming that water was not of a concern and budget reflected confirmed conditions
Earthworks (Excavation)	4,216,883	166,265	4,383,148	-awarded
Backfill	115,449	51,006	166,455	
Cut down Piles	179,800	-	166,400	
Caissons	4,950,000	1,473,584	6,423,584	-awarded
Underslab Drainage Piping	242,500	19,910	262,410	
Planting/Landscapiung	1,552,000	1,205,500	2,757,500	

Allowance for Platform		128,000	128,000	-in division 1 or 3?
Total DIVISION 2 - SITE WORKS	11,356,632	4,180,865	15,537,497	
DIVISION 3 - CONCRETE				
Concrete Forming	73,993,328	18,462,272	92,455,600	-awarded
Reinforcing Steel - Material	15,795,000	1,258,400	17,053,400	-awarded
Pre-tie premium	789,750	4,085,850	4,875,600	-awarded
Reinforcing Steel - Labour	7,950,150	2,514,190	10,464,340	-awarded
Pre-tie credits	162,596	1,271,404	1,434,000	-awarded
Reinforcing Steel Accessories	1,053,000	700,800	1,753,800	-awarded
Cast-in-Place Concrete	17,820,000	3,905,000	21,725,000	-awarded
Concrete Pouring - Labour	6,075,000	877,000	6,952,000	
Concrete Accessories	447,849	144,651	592,500	
Concrete Finishing	986,674	72,266	1,058,940	
Concrete Cutting & Drilling	225,000	25,000	250,000	
Post Tension Steel	1,200,000	367,000	833,000	
GFRC Cladding		1,304,800	1,304,800	-confirm where this in the building, and if being double counted in other trades work
Total DIVISION 3 - CONCRETE	126,173,155	31,711,825	157,884,980	A difference of \$31,711,825 from awarded contacts has not been addressed/explained
DIVISION 4 - MASONRY				
Masonry	1,343,450	71,550	1,415,000	
Brick Veneer Cladding		150,248	150,248	
Stone Veneer Cladding		318,780	318,780	
Heritage Restoration		1,908,000	1,908,000	-this item has been historically carried in construction exclusions, check concord budget
Total DIVISION 4 - MASONRY	1,343,450	2,448,578	3,792,028	
DIVISION 5 - METALS				
Structural Metal Framing	1,700,000	1,992,430	3,692,430	
Metal Fabrication	1,774,472	1,424,472	350,000	
Tempered Glass Railing	3,500,000	432,525	3,932,525	
Heritage Retention		2,577,164	2,577,164	ALREADY PAID FOR
Total DIVISION 5 - METALS	6,974,472	3,577,647	10,552,119	ADDED COST FOR HERITAGE, WORK HAS ALREADY BEEN COMPLETED
DIVISION 6 - CARPENTRY				
Rough Carpentry (Lab & Materials)		455,812	455,812	
Finish Carpentry	6,001,000	3,431,612	9,432,612	
Kitchen & Bathroom Cabinets	4,524,662	1,419,638	5,944,300	-awarded
Countertops	1,789,257	558,043	2,347,300	
Cultured Marble	157,310	157,310		
Total DIVISION 6 - CARPENTRY	12,472,229	5,707,795	18,180,024	
DIVISION 7 - THERMAL & MOISTURE PROTECTION				
Dampproofing & Waterproofing	3,899,885	2,264,503	6,164,388	-explain if this has been vetted by trade, original numbers were verified with trade
Joint Sealants	1,859,400	204,900	1,654,500	
Total DIVISION 7 - THERMAL & MOISTURE PROTECTION	5,759,285	2,059,603	7,818,888	
DIVISION 8 - DOORS & WINDOWS				
Metal Doors & Frames	436,500	32,275	468,775	
Overhead Coiling Doors	242,500	32,500	210,000	
Automated Entrance Doors	150,000	50,000	200,000	
Revolving Door	90,000	-	90,000	
Window Wall	7,502,000	1,803,220	5,698,780	
Glazed Curtain Wall	42,600,000	3,468,300	46,068,300	-awarded
Finish Hardware	1,317,042	172,008	1,489,050	
Mirrors	171,931	179,989	351,920	
Closet doors and shelving		1,043,600	1,043,600	
Accessories		272,800	272,800	
Total DIVISION 8 - DOORS & WINDOWS	52,509,973	3,383,252	55,893,225	
DIVISION 9 - FINISHES				
Gypsum Board	18,476,000	2,753,390	21,229,390	-what basis is being used for increase

Tile	4,263,097	468,403	4,731,500	
Wood Flooring	2,509,390	974,701	3,484,091	
Special Finishes	500,000	500,000	1,000,000	
Resilient Flooring		-		
Carpet	1,003,465	26,484	976,981	
Painting & Coating	3,300,000	9,000	3,309,000	
Total DIVISION 9 - FINISHES	30,051,952	4,679,010	34,730,962	
DIVISION 10 - SPECIALTIES				
Compartments & Cubicles	24,250	-	24,250	
Manufactured Fireplaces	223,100	-	123,100	100,000
Bike Lockers (count per A1.01)	225,452	-	215,898	441,350 -removed locker revenue, but has a line item in construction for lockers as per dwgs
Shower & Tub Enclosures	491,499	-	58,599	432,900
Wardrobe & Closet Specialties	1,426,249	-	1,426,249	-carried in division 8, explanation for variance
Building Signage	200,000	-	150,000	350,000
Canopies	250,000	-	92,500	157,500
Mechanical Louvres	400,000	-	150,000	250,000
Total DIVISION 10 - SPECIALTIES	3,240,550	-	1,508,800	1,731,750
DIVISION 11 - EQUIPMENT				
Window Washing Systems	3,250,000	-	250,000	3,500,000
Parking Control Equipment	50,000	-	-	50,000
Residential Appliances	6,225,000	-	798,850	7,023,850 -awarded
Waste Handling Equipment (Level B)		-	130,000	130,000
Loading Dock Equipment		-	60,000	60,000
Total DIVISION 11 - EQUIPMENT	9,525,000	-	1,238,850	10,763,850
DIVISION 12 - FURNISHINGS				
Floor mats	29,100	-	900	30,000
Total DIVISION 12 - FURNISHINGS	29,100	-	900	30,000
DIVISION 13 - Special Construction				
Swimming Pools	250,000	-	135,000	385,000
Security Access & Surveillance	751,508	-	751,508	-carried in division 18 and 1
Sway Damper	485,000	-	2,515,000	3,000,000
Floating Floors	200,000	-	-	200,000
Total DIVISION 13 - SPECIAL CONSTRUCTION	1,686,508	-	1,898,492	3,585,000
DIVISION 14 - CONVEYING SYSTEMS				
Elevators	13,352,549	-	4,627,451	17,980,000 -awarded
Total DIVISION 14 - CONVEYING SYSTEMS	13,352,549	-	4,627,451	17,980,000 -awarded
DIVISION 15 - MECHANICAL				
Plumbing Fixtures & Equipment	40,200,000	-	1,088,308	41,288,308
HVAC	10,205,000	-	1,715,886	8,489,114
Total DIVISION 15 - MECHANICAL	50,405,000	-	627,578	49,777,422
DIVISION 16 - ELECTRICAL				
Electrical	18,672,800	-	296,849	18,969,649
Lighting	1,698,000	-	285,756	1,983,756
Security System (Common Area Only)		-	644,264	644,264
Total DIVISION 16 - ELECTRICAL	20,370,800	-	1,226,869	21,597,669
Total NET CONSTRUCTION COSTS (DIV #1 - DIV #16)	376,919,143	-	78,352,171	455,271,314

Appendix “B”

June 22, 2021

BY EMAIL

Mark Dunn
Goodmans LLP
333 Bay St. #3400
Toronto, ON M5H 2S7

Dear Mr. Dunn:

Third Report of KSV Restructuring Inc. as Proposal Trustee of YG Limited Partnership and YSL Residences Inc.

I am in receipt of your letter dated June 20, 2020 [sic] (the “June 20 Letter”). This letter responds to the questions you’ve asked.

Firstly, the Proposal Trustee has not said that it “does not believe that the concerns about the information in the FM Report are material” as you state. Rather, as set out in the Third Report, the Proposal Trustee has determined that the concerns that you’ve identified concerning the retail space, after due consideration, do not change its recommendation that creditors vote in favour of the Proposal.

Secondly, with respect to the CBRE Report dated March 16, 2021 (the “2021 CBRE Report”), as we’ve discussed with you previously, it was provided to the Proposal Trustee by Concord on a confidential basis. Upon requesting Concord’s consent to share the 2021 CBRE Report with you, Concord advised us that it required confirmation that your client would not be a bidder in any sales process of the YSL Project. To date, we have not received this confirmation. We would be pleased to provide you with a copy of the appraisal once you have provided this confirmation, or alternatively, please contact Concord to see if it is amenable to providing it. Unfortunately, the Proposal Trustee is not authorized to provide it to you without Concord’s consent.

Your questions are reproduced in italics below followed by the Proposal Trustee’s responses.

Please confirm whether a certified appraiser has provided an independent opinion to the Trustee with respect to either the overall value of the development property owned by YSL, or the revenue components of the FM Report.

DAVIES

Given how recent the 2021 CBRE Report is, the Proposal Trustee did not commission an independent appraisal. Rather, the Proposal Trustee engaged Finnegan-Marshall Inc. ("FM") to assess the reasonableness of the 2021 CBRE Report and consider the land residual value under various scenarios.

FM was provided with a copy of June 20 Letter and its response is attached to this letter.

With respect to FM's qualifications to perform this review, FM advised the Proposal Trustee that it regularly assesses land values on a 'residual land basis', which "involves calculating a detailed project budget inclusive of all construction and soft costs, then deducting same from the projected sales values as well as deducting market profit to arrive at a net land value. As requested by its clients, FM undertakes this analysis several times on a weekly basis on various projects in the GTA. FM has access to actual sales revenue achieved on not only its approximate 150 projects under construction but can also gain access to sold prices for other projects".

Please advise whether FM has performed any other analysis of the Project, apart from its report to the Trustee and its February 2020 report.

FM notes in an email to the Proposal Trustee dated June 20, 2021 that it advised the Proposal Trustee that it prepared a construction budget in August 2020 which was used by Empire to compare to its internal construction budget. The Proposal Trustee does not recall being advised of this by FM.

The FM report indicates that the residential component of the project will be reduced by 6,283 sf. What steps, if any, has FM taken to independently verify this reduction?

FM relied on the square footages set out in the 2021 CBRE Report for the purposes of its analysis. The Proposal Trustee has requested that Concord and/or CBRE explain this difference. The Proposal Trustee understands that Concord will be responding directly to this issue.

Please explain how \$13 million figure was calculated, including the basis for any assumptions about the location (and resulting value) of the lost space and where the space is located.

A schedule prepared by FM supporting the \$13 million calculation is attached.

Please explain how the incremental costs estimated by FM were calculated.

The attached schedule also provides this calculation.

Please explain what steps, if any, the Trustee will take if it determines that YSL/Concord provided inaccurate information.

If it is determined that the information is inaccurate but provided in good faith based on YSL's and/or Concord's view of the project at the time (because they made good faith changes to the project), then the Proposal Trustee would revisit the analysis and explain the impact.

DAVIES

If it is determined that the information provided YSL and/or Concord to the Proposal Trustee was manipulated in bad faith to influence the outcome of these proceedings, then the Proposal Trustee would perform additional diligence or recommend a different process, including potentially a sale process. The Proposal Trustee would need to weigh FM's view that the "as-is" and "resell" scenarios may not generate any recoveries to creditors, whereas the proposal does.

If the proposal is approved and the Proposal Trustee were to subsequently find out that the square footage was changed in bad faith, the Proposal Trustee would draft a report to Court in this regard and potentially seek further directions from the Court.

The FM Report contemplates reduced sales prices per square foot for both the retail and office components of the project. Please advise the source of this information, and whether FM has taken any independent steps to verify that the reduced sales figures are reasonable.

FM advised that "the revenues for the office are actually higher than in Feb 2020, not lower as they are based on selling the office space as condos at \$850psf as compared to the lower capitalized value of the Ryerson office sale. The source of the retail and office values are from the CBRE appraisal of March 16th, 2021 with the detail for how these are arrived at enclosed in that report based on market comparable".

Please advise whether bike and locker storage has been removed from the revenue side of the YSL budget and, if so, on what basis.

FM advised that "in both our Feb 2020 and May 2021 reports, there is no allowance for either the cost of building any storage lockers or selling same in the budget. Hence, our report is consistent by excluding storage lockers in both reports. The only allowance is for the cost of bike storage in both reports as mandated by The City of Toronto. There is no revenue shown for bike lockers as these are not sold".

Please advise whether FM performed any independent verification of the increased costs on contracts that had already been awarded. In particular:

- 1. Are the contractors at issue are [sic] entitled to be paid current rates or do they remain bound by fixed price contracts?*
- 2. To the extent that contractors remain bound by fixed price contracts, do those contracts allow significant delay claims or claims for extras?*
- 3. What, if any, agreements has YSL reached with the existing contractors?*

1. These questions are more appropriately answered by Cresford or Concord.

2. FM provided its views on these questions, as follows: the contracts with Cresford are "dated from 2018 & 2019. The only contracts where work had commenced were for shoring, excavation and heritage retention. **We have accounted for this work** [emphasis added]. The other contracts are for formwork, reinforcing steel, concrete supply, kitchen cabinets, curtain wall, appliances & appliances. Given that Cresford will no longer be building out this project, the new developer will have to approach the market and tender in the current mid 2021 construction cost market where construction costs have

DAVIES

underwent very well publicized substantial escalation.

Even if Cresford had built out the project, based on the delay in the construction schedule and substantial cost increases sustained in the GTA since 2018/2019, the awarded trade contractors would have looked for increases in their contract prices anyway. There is clear evidence of this as Empire provided increased pricing from the formwork contractor in the review, we did with them in August 2020 (formwork +14.3%, rebar placing +18.5%, concrete placing +17.3%).

We confirm that in the current market, trades are looking for substantial increases to awarded contracts where construction dates are delayed.

On the kitchen cabinet contract, this would have to be amended also for the increased specification for the 134 sky level units. Any new developer would have to retender all contracts and they would want to anyway as the prior contracts were based on preliminary incomplete drawings.”

1. *What proportion of the Eligible Voting Claims were filed by construction trades who had registered claims for lien?*

32% (15 of 47) in number and 62% (\$11.5 million of \$18.6 million) in dollar value of claims eligible for voting (including partially disputed voting claims) were filed by construction trades who had registered claims for lien.

2. *With respect to the Eligible Voting Claims, were some or all of them the subject of existing litigation between YSL and the creditors?*

Yes, the claims of certain former employees represented by Naymark Law were the subject of existing litigation.

3. *With respect to the Eligible Voting Claims that were the subject of litigation, did YSL dispute its liability to the creditor holding the Eligible Voting Claims?*

Yes – please refer to Appendix “L” to the Third Report.

4. *With Respect to Eligible Voting Claims that were denied by YSL (whether in litigation or otherwise) what steps did the Trustee take to determine that the creditor’s claim should be accepted despite the dispute?*

The Proposal Trustee reviewed the proofs of claim, discussed them with counsel representing YSL and with counsel representing the creditors. The Proposal Trustee also reviewed the treatment of these claims in other Cresford proceedings, where applicable.

5. *The Third Report implies that creditors holding votes totaling approximately \$2.7 million voted in favour of the proposal without entering into an assignment agreement with Concord. Are these claims held by real estate brokers? Has the Proposal Trustee asked about communications*

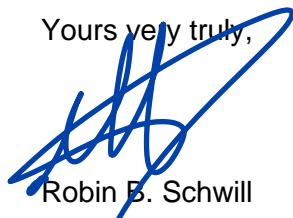
DAVIES

between the real estate brokers and Concord? We understand that Concord may have threatened to withhold future commissions from brokers who did not vote in favour of the proposal.

Approximately \$413,000 of the \$2.7 million relates to claims of former employees represented by Naymark Law, which the Proposal Trustee understands are also subject to agreements with Concord, as disclosed in Para. 4.10 (3) of the Proposal Trustee's Third Report. Broker claims account for approximately \$2.2 million of the claims that voted in favour, without entering into an assignment agreement with Concord.

The Proposal Trustee has no knowledge of any threats by Concord to withhold future commissions from brokers who did not vote in favour of the proposal. No broker has advised the Proposal Trustee that it was threatened.

Yours very truly,



Robin B. Schwill

cc. Bobby Kofman, *KSV Restructuring Inc.*
Mitch Vininsky, *KSV Restructuring Inc.*

Mitch Vininsky

From: Niall Finnegan <niall@finneganmarshall.com>
Sent: June 21, 2021 11:20 AM
To: Mitch Vininsky
Cc: Bobby Kofman; Murtaza Tallat
Subject: FW: YSL - Questions arising from Third Report of the Proposal Trustee and Finnegan Marshall Report
Attachments: FM Comparison Budgets.pdf; Retail Comparison Numbers.pdf; GOODMANS-#7176649-v2-Letter_to_R_Schwill_re_YSL_FM_report.pdf; FM vs Empire (at Aug 24, 2020).pdf; 20129 - 383 Yonge Street high level (Aug 24, 2020) - Internal to NF.pdf; YSLretal.pdf

Hi Mitch – I will respond to the questions or apparent questions/statements that pertain to the FM report from the Goodmans attached letter of June 20th, 2020 which I suspect is not the correct date and should be June 20th, 2021.

1. Page 1, Paragraph 3 – FM did not receive any information from Concord. FM only had the original information provided on the project by YSL from Feb 2020 as well as the two CBRE appraisals of July 30/19 & March 16/21. In addition, FM have used their industry knowledge of prevailing market conditions for high-rise residential condominium and commercial development.
2. Qualifications – the use of assessing land value on a ‘residual land basis’ is constantly used by FM. It involves calculating a detailed project budget inclusive of all construction & soft costs, then deducting same from the projected sales values as well as deducting market profit to arrive at a net land value. As requested by our clients, we undertake this analysis several times on a weekly basis on various projects in the GTA. FM has access to actual sales revenue achieved on not only its approximate 150 projects under construction but can also gain access to sold prices for other projects.
3. FM’s Prior Work on the Project:
 - a) FM Feb 2020 Report – FM prepared a report for Westmount Guarantee in Feb 2020 which projected a profit of \$90Million which was \$78.4Million less than the \$168.5Million profit projected by the cost consultant report prepared at that time for the project lender. This Feb 2020 FM analysis projected an increased budget of \$71.2Million which would require a restructuring of the financial loans for the project.
 - b) August 2020 – as I previously advised to KSV, FM also prepared a construction budget in August 2020 which was used by Empire to compare to its internal construction budget. Our construction budget was within 1% of the Empire prepared budget and this comparison is attached.
4. Reduced Square Footage:
 - a) Residential square footage – we have also pointed out this reduced residential square footage and as advised to KSV, our terms of engagement were to review the CBRE appraisals. We therefore used the same areas provided by CBRE.
 - b) Retail square footage reduction – the difference in the retail rentable areas used by CBRE is 12,464sf between their July 30/19 appraisal of 73,378sf and the retail rentable areas of 60,914sf in their March 16, 2021 appraisal. Based on the rents, cap rate and vacancy projected by CBRE, this translates into a revenue difference of \$13,052,300 as detailed on attached. This can be easily checked by pro rating the March 2021 values to the different areas. In addition, one then has to deduct the commissions, landlord and tenant inducement costs for this extra space to arrive at the net extra value of \$11.5Million all as per attached. The methodology used in the Goodmans letter is not correct as they are also applying the additional rent for operating expenses at \$25psf and then deducting a lower expense amount.
5. Revenues

- a) Reduced revenues – the revenues for the office are actually higher than in Feb 2020, not lower as they are based on selling the office space as condos at \$850psf as compared to the lower capitalized value of the Ryerson office sale. The source of the retail and office values are from the CBRE appraisal of March 16th, 2021 with the detail for how these are arrived at enclosed in that report based on market comparable.
 - b) Bike/Locker Storage – in both our Feb 2020 and May 2021 reports, there is no allowance for either the cost of building any storage lockers or selling same in the budget. Hence, our report is consistent by excluding storage lockers in both reports. The only allowance is for the cost of bike storage in both reports as mandated by The City of Toronto. There is no revenue shown for bike lockers as these are not sold.
6. Increased Costs – the prior contracts that Goodmans refer to were contracts with Cresford dated from 2018 & 2019. The only contracts where work had commenced were for shoring, excavation and heritage retention. We have accounted for this work. The other contracts are for formwork, reinforcing steel, concrete supply, kitchen cabinets, curtain wall, appliances & appliances. Given that Cresford will no longer be building out this project, the new developer will have to approach the market and tender in the current mid 2021 construction cost market where construction costs have underwent very well publicized substantial escalation. Even if Cresford had build out the project, based on the delay in the construction schedule and substantial cost increases sustained in the GTA since 2018/2019, the awarded trade contractors would have looked for increases in their contract prices anyway. There is clear evidence of this as Empire provided increased pricing from the formwork contractor in the review, we did with them in August 2020 (formwork +14.3%, rebar placing +18.5%, concrete placing +17.3%). We confirm that in the current market, trades are looking for substantial increases to awarded contracts where construction dates are delayed. On the kitchen cabinet contract, this would have to be amended also for the increased specification for the 134 sky level units. Any new developer would have to retender all contracts and they would want to anyway as the prior contracts were based on preliminary incomplete drawings.

I trust that the foregoing answers the questions.

Thanks Niall

NIALL FINNEGAN
FINNEGAN-MARSHALL INC.
W: [416-929-0006 ext. 101](tel:416-929-0006) M: [416-270-9109](tel:416-270-9109)

From: Mitch Vininsky <mvininsky@ksvadvisory.com>
Sent: June 20, 2021 4:52 PM
To: Niall Finnegan <niall@finneganmarshall.com>
Cc: Bobby Kofman <bkofman@ksvadvisory.com>; Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: Fwd: YSL - Questions arising from Third Report of the Proposal Trustee and Finnegan Marshall Report

Niall, sorry to trouble you with this. We've received a bunch of inquiries related to your report which are set out in the attached. This is sort of what I said we could expect when we had our call on Friday.

Please review this when you have a chance and then let's discuss responses.

Best,
Mitch Vininsky
KSV Advisory Inc.
150 King St. West, #2308
Toronto, ON M5H 1J9
T 416-932-6013
C 416-254-4912

Begin forwarded message:

From: "Schwill, Robin" <rschwill@dwpv.com>
Date: June 20, 2021 at 4:21:56 PM EDT
To: Bobby Kofman <bkofman@ksvadvisory.com>, Mitch Vininsky <mvininsky@ksvadvisory.com>, Murtaza Tallat <mtallat@ksvadvisory.com>
Subject: FW: YSL - Questions arising from Third Report of the Proposal Trustee and Finnegan Marshall Report

Happy Father's Day.
A present from Mr. Dunn.

Robin B. Schwill | [Bio](#) | [vCard](#)
T 416.863.5502
rschwill@dwpv.com

DAVIES

155 Wellington Street West
Toronto, ON M5V 3J7
dwpv.com

DAVIES WARD PHILLIPS & VINEBERG LLP

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From: Dunn, Mark <mdunn@goodmans.ca>
Sent: June 20, 2021 1:51 PM
To: Schwill, Robin <rschwill@dwpv.com>
Cc: Fox, Carlie <cfox@goodmans.ca>; Armstrong, Christopher <carmstrong@goodmans.ca>
Subject: YSL - Questions arising from Third Report of the Proposal Trustee and Finnegan Marshall Report

External Email / Courriel externe

Robin,

I hope you are enjoying your weekend. Further to our discussions and exchange of e-mails last week, I am attaching a letter setting out certain questions relating to the reports from KSV and FM.

We are working on our materials, and expect to deliver an affidavit from Maria tomorrow.

Mark Dunn

Goodmans LLP

416.849.6895 (office) 647.294.3866 (mobile)
mdunn@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
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***** Attention *****

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TRADE SUMMARY

YSL Residences - 383 Yonge Street

Toronto, Ontario

Order of Magnitude Estimate

Description		Below Grade	Above Grade	Total	Cost/sf (GLA)	\$/Unit	%/Total
Area Sq Ft		210,144	1,114,689				
0 CONSTRUCTION MANAGEMENT FEE	EXCLUDED	\$0	\$0	\$0	\$0.00	\$0	0.0%
1 SITE OVERHEADS	10.3%	\$3,596,500	\$35,683,100	\$39,279,600	\$35.24	\$35,515	8.9%
2 SITE WORK		\$11,932,600	\$2,765,000	\$14,697,631	\$13.19	\$13,289	3.3%
3 CONCRETE		\$23,241,800	\$128,179,000	\$151,420,780	\$135.84	\$136,908	34.1%
4 MASONRY		\$396,200	\$3,395,800	\$3,792,028	\$3.40	\$3,429	0.9%
5 METALS		\$195,200	\$9,975,300	\$10,170,482	\$9.12	\$9,196	2.3%
6 CARPENTRY		\$59,800	\$13,628,600	\$13,688,323	\$12.28	\$12,376	3.1%
7 THERMAL & MOISTURE		\$1,467,700	\$6,403,500	\$7,871,215	\$7.06	\$7,117	1.8%
8 DOOR & WINDOWS		\$310,800	\$53,355,900	\$53,666,710	\$48.15	\$48,523	12.1%
9 FINISHES		\$967,800	\$29,992,200	\$30,960,002	\$27.77	\$27,993	7.0%
10 SPECIALTIES		\$496,400	\$1,209,500	\$1,705,850	\$1.53	\$1,542	0.4%
11 EQUIPMENT		\$100,000	\$9,547,000	\$9,647,000	\$8.65	\$8,722	2.2%
12 FURNISHINGS		\$0	\$30,000	\$30,000	\$0.03	\$27	0.0%
13 SPECIAL CONST		\$0	\$3,585,000	\$3,585,000	\$3.22	\$3,241	0.8%
14 CONVEYING SYSTEMS		\$1,380,000	\$14,220,000	\$15,600,000	\$13.99	\$14,105	3.5%
15 MECHANICAL		\$2,599,300	\$43,056,200	\$45,655,477	\$40.96	\$41,280	10.3%
16 ELECTRICAL		\$1,808,600	\$18,783,800	\$20,592,439	\$18.47	\$18,619	4.6%
Sub Total		\$48,552,700	\$373,809,900	\$422,362,500	\$378.91	\$381,883	95.2%
<u>Design Contingency</u>	0.0%	\$0	\$0	\$0	\$0.00	\$0	0.0%
<u>Escalation Contingency (beyond August 2020)</u>		Excluded	Excluded	Excluded	\$0.00	\$0	0.0%
<u>Construction Contingency</u>	5.0%	\$2,427,600	\$18,690,500	\$21,118,100	\$18.95	\$19,094	4.8%
<u>H.S.T.</u>		Excluded	Excluded	Excluded			
Grand Total		\$50,980,300	\$392,500,400	\$443,480,600	\$397.85	\$400,977	100.0%

GLA 103,558 m2
 GLA 1,114,689 sf
 Number of Suites 1,106 no

\$243 \$352

Cost/m2 \$4,282
 Cost/sf \$398
 Cost/unit \$400,977

383 Yonge Street

	FM Aug 24	Variance	Empire Aug 24
Total	443,480,600	-32,437,590	475,918,190
<u>Hard vs Soft Cost Scope Variances</u>			
Hydro Line Protection			-250,000 div 1
Demolition			-1,855,000 div 2
Water Discharge Fees			-750,000 div 2
Removal of contaminated soils			-700,000 div 2
Storage Lockers			-100,000 div 10
Parcel Pending System			-300,000 div 10
Window Blinds			-100,000 div 10
Lobby & Amenity Furniture, Exercise Equipment			-2,620,000 div 12
Escalation Contingency			-11,068,000
Design & Engineering Fees			-18,600,000
Adjusted Total	443,480,600	3,905,410	439,575,190
		0.88%	

Retail - CBRE Revenue Calculations March 16,2021.

Date: June 21/21

Floor Level	March 2021 CBRE Area	March 2021 CBRE Valuation	Area Variance	Valuation Variance	July 2019 Area	July 2019 Valuation
Below Grade	13,657	\$7,834,805	3,862	\$2,215,568	9,795	\$5,619,237
Ground Floor	14,706	\$37,848,600	(2,247)	(\$5,783,068)	16,953	\$43,631,668
Second Floor	21,045	\$14,177,684	(10,709)	(\$7,214,484)	31,754	\$21,392,168
Third Floor	11,506	\$7,751,411	(3,370)	(\$2,270,316)	14,876	\$10,021,727
	60,914	\$67,612,500	(12,464)	(\$13,052,300)	73,378	\$80,664,800
<p><u>Budget Adjustments:</u> a) Leasing Commissions b) Retail Landlord Work c) Retail Tenant Inducements d) Retail Sale Disposition</p>				<p>\$231,814 \$311,600 \$781,043 \$230,000</p>		
				<p>(\$11,497,843)</p>		

Appendix “C”

Mitch Vininsky

From: Niall Finnegan <niall@finneganmarshall.com>
Sent: June 22, 2021 11:44 AM
To: Mitch Vininsky
Cc: Bobby Kofman; Murtaza Tallat
Subject: RE: YSL

Hi Mitch,
Paragraph 1 is correct.

On Paragraph 2:

1. CBRE Revenue – correct in that CBRE estimated total revenue without deducting for spent deposits, which spent deposits are not available to a new owner.
2. CBRE Construction Costs – I want to make the distinction that CBRE used the Altus report as at August 31st, 2019 to estimate not just construction costs but all project costs exclusive of land. Hence, they used this report for all construction and soft costs, and not just construction costs. The Altus report states the following:
 - a) “Altus Group was not retained to prepare a construction budget for the project instead we carried out a peer review of the Developer’s Budget dated October 1, 2018 and subsequent construction budget as noted herein”
 - b) “The following items are excluded from the project budget – Construction Cost Escalation and Mezzanine Interest and Construction Loan Interest beyond April 2025”

The CBRE March 16, 2021 reports states:

“CBRE was provided with YSL Residences Inc. Preliminary Report & Report No. 1 on Status of the Project as at August 31,2019. While acknowledging that the information included in this document is dated, in absence of an updated report and as per client’s instruction, we have adopted the construction cost estimates included in this document. The estimated value of the subject property is contingent on the assumption that the reported information is true and correct. Should any of the supplied information subsequently change or additional data emerge, we reserve the right to re-examine and adjust our Final Value Conclusion accordingly”.

“The client provided a detailed construction budget prepared by Altus Group, a reputable cost consultant. As outlined in the Extraordinary Assumptions and Limiting Conditions section of the report, the report provided by Altus Group is dated October 2, 2019. The value conclusions included in this report are contingent upon costs remaining the same as they were at the time the Altus Group report was prepared. Any changes to the costing would have an impact on our value conclusions.”

As confirmed above, the CBRE report used an outdated budget dated October 1st, 2018 and excluded escalation beyond that date.

For our report prepared May 26th, 2021, we excluded all incurred costs to that time other than land. We calculated all remaining costs based on prevailing market conditions at May 2021. The incurred costs excluded comprised of construction work completed (partial shoring & excavation as well as heritage retention & site mobilization), together with all soft costs including consultant fees, realty taxes, finance costs, 50% of sales commissions on sold units.

For future costs, we calculated all amounts based on prevailing market costs. In this regard, it is important to note that it is well publicised that construction costs have escalated hugely since the Altus report was

issued. This is not just my opinion, but also the opinion of Altus based on escalation data they publish. We also adjusted all soft costs where required for market increases including:

- City of Toronto Development Charges which increase each Nov 1st
- Education Development Charges which increase each May 1st
- City of Toronto Parkland Dedication fees which increase with market land values which have increased considerably since the Altus report.
- Mandatory indexing of City of Toronto Section 37 fees.
- Land Transfer Tax added for new land purchase.
- Realty Taxes annual increases.
- City of Toronto Road & Sidewalk Occupancy Fees.
- Insurance fees where rates have approximately doubled in past 2 years.
- Legal fees related to project transaction and completion.
- Lower Interest rates which benefit and reduce completion cost compared to when Altus report prepared.
- Assumed conventional construction loan to finish project with lower finance costs as opposed to higher rates with construction loan Cresford had arranged which had an interest rate floor of 4.75%.
- No allowance for a Mezzanine Loan at 12% which reduces costs.
- Sales commissions only included for final 50% of fee on sold units, and 100% on fee on unsold units.

Mitch – trust this is what you are looking for. I can still respond today until about 3pm and then not until later about 9.30pm if anything else crops up.

Thanks Niall

NIALL FINNEGAN

FINNEGAN-MARSHALL INC.

W: [416-929-0006 ext. 101](tel:416-929-0006) M: [416-270-9109](tel:416-270-9109)

From: Mitch Vininsky <mvininsky@ksvadvisory.com>

Sent: June 22, 2021 8:20 AM

To: Niall Finnegan <niall@finneganmarshall.com>

Cc: Bobby Kofman <bkofman@ksvadvisory.com>; Murtaza Tallat <mtallat@ksvadvisory.com>

Subject: YSL

Good morning Niall,

We would like to confirm the approach you took regarding the value of improvements to the project. It is our understanding that the detailed budget you prepared was in respect of all costs that a purchaser would incur, based on prevailing market rates, to complete the project, which implicitly accounts for all existing improvements as a purchaser would not need to incur those costs. Therefore, the value you estimated represents total revenue (adjusted for spent deposits) less total go-forward costs. Please confirm our understanding.

Secondly, we understand that CBRE estimated total revenue (without deducting for spent deposits) and utilized an Altus report from 2019 to estimate construction costs, without deducting for improvements to-date. Please let us know if that is your understanding as well. If it is, please explain how this reconciles with your report, meaning what adjustments would be required to the CBRE report to align with yours. We understood from our prior discussions with you that, on the budget side, the costs associated with the work that has been completed would need to be excluded

and that the costs associated with the remaining work would need to be re-evaluated given the cost escalations from 2019 to the present. Again, please provide your comments.



Mitch Vininsky
Managing Director

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