Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

and

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

REDACTED VERSION OF RESPONDING MOTION RECORD

August 29, 2025

ROSS NASSERI LLP
312 Adelaide St. W, Suite 700
Toronto ON M5V 1R2

Avi Bourassa LSO# 71165R
Tel: 416-613-7893
abourassa@rossnasseri.com
Gordon Vance LSO# 80347U
Tel: 416-572-4908
gvance@rossnasseri.com

Tel: 416-572-4910

Lawyers for the Debtor/Moving Party,
King David Inc.

TO: **NORTON ROSE FULBRIGHT CANADA LLP**
222 Bay Street, Suite 3000
P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam LSO# 46735J
Jennifer.stam@nortonrosefulbrightcom
Tel: 416-202-6707

Lauren Archibald LSO# 87151U
Lauren.archibald@nortonrosefulbright.com
Tel: 416-278-3787

Lawyers for the Receiver

Court File No. CV-23-00710411-00CL

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TAB 1

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(COMMERCIAL LIST)

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AFFIDAVIT OF HELEN ROMAN-BARBER

I, Helen Roman-Barber, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Director and Officer of King David Inc. ("**KDI**"), the respondent corporation in this proceeding. I am also a respondent in my personal capacity. As such, I have knowledge of the matters contained in this affidavit. Where I do not have personal knowledge of any information below, I have identified the source of the information and verily believe it to be true.

2. I am swearing this affidavit in response to the Receiver's First Report, dated August 8, 2025 (the "**Receiver's First Report**") and in response to the Receiver's Answers to Debtor's Written Questions, dated August 21, 2025 (the "**Receiver's Answers**"). In particular, in this affidavit, I wish to:

(a) Correct the record regarding several errors that are in the Receiver's First Report and the Receiver's Answers; and

(b) Express my concerns regarding the sales process undertaken by the Receiver to date, particularly the steps taken (and not taken) by Avison Young on behalf of the Receiver.

Errors in the Receiver's First Report and the Receiver's Answers

3. There are several errors regarding the status and description of the lands subject to receivership, which lands are particularized in Justice Steele's Receivership Order dated December 21, 2023 at Schedule "A" and defined in the Order as the "Real Property".[1] I refer to these lands as the "**Phase 2 and 3 Lands**". The Receiver has made the following errors:

(a) In paragraph 9 of the Receiver's First Report, paragraph 1 of the Receiver's Answers, and paragraphs 2-3 of the Receiver's Notice of Motion, the Receiver refers to the Phase 2 and 3 Lands as forming part of "Cathedraltown Courtyards". This is incorrect. The Phase 2 and 3 Lands are the second and third phases of Cathedraltown Piazza. Cathedraltown Courtyards are Phase 1 of Cathedraltown Piazza and are distinct from the Phase 2 and 3 Lands. The Phase 1 lands of Cathedraltown Piazza (i.e. Cathedraltown Courtyards) are not subject to receivership. The Phase 1, 2 and 3 Lands are depicted on page 148 of the Receiver's Answers, which is slide 17 in CBRE's deck included in Schedule "D" of the Receiver's Answers.

[1] The Receivership Order is attached to the Receiver's First Report at Appendix A.

(b) In paragraph 9 of the Receiver's First Report, paragraphs 2 and 12 of the Receiver's Answers, and paragraph 3 of the Receiver's Notice of Motion, the Receiver refers to the Phase 2 and 3 Lands as "vacant lands". This is incorrect. The Phase 2 and 3 Lands are draft plan approved, which means according to municipal and planning standards, they are not considered "vacant" lands. They are undeveloped, but they are not vacant.

4. I also strongly disagree with paragraph 19 of the Receiver's First Report and paragraph 3 of the Receiver's Answers. The Receiver has claimed that "Despite multiple requests from the Receiver, to date, Debtor has not provide [*sic*] a majority of the information requested by the Receiver". This is false.

5. Shortly after the Receiver's appointment, I and KDI complied with the Receiver's requests for information and documents. We provided all or substantially all of the information/documents requested by the Receiver. The Receiver did not ask any follow up questions or suggest that KDI had failed to provide requested information/documents.

6. The Receiver requested a list of information/documents on January 15, 2024. Counsel for KDI responded with the requested information/documents on January 21 and 22, 2024. The Receiver acknowledged the information/documents provided, and wrote: "Received – thank you! We will review and let you know if we have any questions". At no point did the Receiver send subsequent requests for the same, or further, information/documents, nor did the Receiver suggest that KDI had not provided requested information/documents. I attach as **Exhibit "A"** copies of communications exchanged between the Receiver and counsel for KDI (Avi Bourassa at Ross Nasseri LLP) regarding information/documents requested by the Receiver.

Concerns regarding the Receiver's sales process to date

7. I am concerned about the sales process that has been undertaken to date by Avison Young on behalf of the Receiver, and in particular: that it was not undertaken by the most competent brokerage, and that Avison Young's sales "strategy" was not targeted, meaning they only solicited very few offers with low prices (i.e. much less than what the Phase 2 and 3 Lands are worth).

8. My comments about Avison Young's efforts are based on my decades of experience being involved in marketing and selling hundreds of acres of development land in Markham – i.e. lands belonging to KDI and lands belonging to another company in which I am involved, which is separate and distinct from KDI. I have dealt with and worked closely with multiple brokerages over the years, and have been directly involved in sales efforts for development land.

9. In my experience, Avison Young is not the most experienced brokerage in the Markham area. When I heard that the Receiver had chosen to hire Avison Young, I was surprised because the biggest players in Markham are CBRE and Colliers. It is not clear to me why Colliers was not even asked to bid as a broker in the First Sales Process (as defined by the Receiver in its First Report) or why Avison Young was selected over CBRE for the First Sales Process.

10. I am concerned based on the Receiver's description of Avison Young's sales process, and based on Avison Young's "Progress Report" at Schedule "A" to the Receiver's Answers, that Avison Young did not engage in a targeted approach to selling the Phase 2 and 3 Lands. In my experience, in order to sell lands for maximum value, a targeted sales approach is required: one

that involves carefully and thoughtfully selecting specific, sophisticated buyers (e.g. 10-20[2]), who are most likely to appreciate and see value in the lands for sale, and in this case, specifically, for the uniqueness of Cathedraltown. Once these targets are identified, it is important to engage with them directly – including via multiple face-to-face meetings – to demonstrate the value of the lands for sale. There needs to be personal interaction and connection during the sales process.

11. By contrast, Avison Young's process has been very impersonal, indirect and untargeted. It was mostly composed of e-blasts to thousands of individuals (whose identity I do not know), and ads in the newspaper and online. This does not involve any personal connection. It does not appear that Avison Young considered who might have been the 10-20 best, sophisticated buyers to target on a personal level.

12. It is unsurprising to me that, as a result of Avison Young's scattershot approach, very few people engaged with Avison Young's e-blasts or other marketing materials. Based on Avison Young's "Progress Report" at Schedule "A" to the Receiver's Answers (at p. 20), of the 16 individuals that signed confidentiality agreements, only 11 were from potential buyers while 5 were brokers.

13. I also note that of the four parties that initially made offers for the Phase 2 and 3 Lands, reflected in Schedule "B" to the Receiver's Answers, three of them were already familiar with the Phase 2 and 3 Lands and had already dealt with me in respect of these lands. First, [redacted]

[2] See for example p. 181 of the Receiver's Answers, which is from Cushman & Wakefield's "Disposition Services Proposal" dated May 15, 2025 (attached to the Receiver's Answers as Schedule "I"), and which contains a targeted list of prospective purchasers.

[redacted] was obviously already familiar with the lands and certainly did not become aware of them through Avison Young's sales process.

14. Second, [redacted] (who made an offer through various companies – a numbered company and a company called [redacted] – [redacted] was already intimately familiar with the Phase 2 and 3 Lands through his participation in the West Cathedral Landowners Group and not through Avison Young's efforts.

15. Third, [redacted] was not made aware of the Phase 2 and 3 Lands through Avison Young's efforts. I had dealings with [redacted] in 2023. At the time, he had made an offer for a portion of the Phase 2 Lands. I shared this offer with Steven "Skip" Walters and Kunj Patel of First Source (a creditor in this proceeding). They told me that the offer was too low and KDI should not accept it.

16. This means that *only one* of the four initial bidders [redacted] was ostensibly made aware of the Phase 2 and 3 Lands through Avison Young's efforts.

17. I believe that Avison Young failed to solicit more offers for the Phase 2 and 3 Lands, or any higher offers than those received, because they did not implement a thoughtfully targeted and personal connection-based sales process.

18. I also had concerns over Avison Young's capabilities as a broker when I was dealing with them in respect of the sales brochure that they prepared for the Phase 2 and 3 Lands, in or around May/June 2024.

19. Before I even knew that Avison Young was selected as a broker, I wrote to the Receiver on February 21, 2024, to offer my expertise and knowledge in respect of the Phase 2 and 3 Lands (and the surrounding Cathedraltown community) to the Receiver, to help market the lands in order to maximize value from a sale. I attach as **Exhibit "B"** a copy of the letter sent by KDI's counsel to the Receiver on February 21, 2024.

20. Once I received a copy of the brochure put together by Avison Young, I let the Receiver know that multiple corrections were required. Some of these corrections and suggested language changes were sent to the Receiver and Avison Young by email. I attach as **Exhibit "C"** a copy of an email exchange between KDI's counsel, the Receiver and Avison Young from February to August 2024. Avison Young implemented only some of my suggested changes.

21. I also attended a virtual meeting with the Receiver and Avison Young on or around May 29, 2024 to provide comments on the draft brochure from Avison Young. I attach as **Exhibit "D"** a copy of my mark-up of the draft brochure from the time, which reflects the edits that I conveyed to Avison Young during this virtual meeting. Again, Avison Young only implemented some but not all of my suggested changes. I was concerned at the time, and am still concerned today, that Avison Young did not really understand the nature of the Phase 2 and 3 Lands and how to effectively sell them, which is reflected in their inability to sell the lands to date.

22. Avison Young's lack of familiarity with the Phase 2 and 3 Lands is also reflected in several mistakes in their description of the lands contained in their sales proposal at Schedule "D" to the Receiver's Answers. For example, on p. 85 of the Receiver's Answers, Avison Young wrote: "we understand the property may have a draft plan of subdivision in final stages of being registered".

This is not true. The Phase 2 and 3 Lands form part of an approved draft plan of subdivision, approved by the Ontario Land Tribunal.

23. I included the above concerns regarding Avison Young as a broker, and the sales process they implemented to date, so that the Court is aware of my concerns regarding the First Sales Process on the current motion brought by the Receiver for approval of the Second Sales Process (as defined by the Receiver in its First Report). I appreciate that the Court may not wish to consider my concerns above unless and until the Receiver brings a motion for approval of a sale of the Phase 2 and 3 Lands. However, I did not want to risk the Receiver (or any other party) suggesting on such subsequent motion that I failed to voice my concerns on this motion, so I am including my concerns here for the Court's and the Receiver's consideration.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on August 29, 2025



Commissioner for Taking Affidavits
(or as may be)

Avi Bourassa
LSO #71165R



HELEN ROMAN-BARBER

This is Exhibit "A" referred to in the Affidavit of Helen Roman-Barber sworn August 29, 2025.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

From: Avi Bourassa
To: "Berger, Jeff"; Eric Block
Cc: "Tannenbaum, Bryan"
Subject: RE: King David Inc. - Request for Information
Date: January 19, 2024 6:25:00 PM
Attachments: image004.png
image005.png

Hi Jeff – I expect to have a response to you on Monday with the information/documents that my client has from your list. There are some items for which my client does not have anything.
Avi

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Berger, Jeff
Sent: Monday, January 15, 2024 6:25 PM
To: Eric Block ; Avi Bourassa
Cc: Tannenbaum, Bryan
Subject: King David Inc. - Request for Information
Importance: High

Good evening,
Please find attached the Receiver's request for information with respect to the Real Property owned by King David Inc. Kindly ask your client to provide the requested information by 12:00 noon on Friday, January 19, 2024.
Thank you,

Jeffrey Berger, CPA, CA, CIRP, LIT
Vice-President
RSM Canada Limited
11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7
D: 647.726.0496 I **F:** 416.480.2646 I **E:** jeff.berger@rsmcanada.com I **W**: www.rsmcanada.com



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From: Avi Bourassa
To: "Berger, Jeff"
Cc: Eric Block; "Tannenbaum, Bryan"
Subject: King David Inc.
Date: January 21, 2024 10:40:00 AM
Attachments: KDI Documents for RSM.zip

Jeff,

I am writing in response to your letter dated January 15, 2024. My client provides the following responses to your requests for information/documents. I have used your bullet points below, and indicated my client's responses in red.

Financial & Operating Information

- A list of all creditors of the Real Property, including names, mailing addresses, and amounts owing;
    - First Source Financial Management Inc.
        - Mailing address: 2235 Sheppard Avenue East, Suite 1202, Toronto, ON M2J 5B5
        - Amount owing: per the Judgment of Justice Steele dated December 21, 2023
    - Cathedral of the Transfiguration Foundation (formerly known as The Slovak Greek Catholic Church Foundation)
        - Mailing address: 212 King Street, Suite 204, Toronto, ON M5H 1K5
        - Amount owing: $19M
    - The Sovereign General Insurance Company
        - Mailing address: 1 York Street, Toronto, ON M5J 0B6
        - Amount owing: $7.5M
- A list of all bank accounts used by the Debtor relating to the Real Property;
    - There are no bank accounts used specifically for the Real Property. King David has one bank account used for its operations generally.
- A list of the HST account(s) relating to the Debtor and/or the Real Property, and copies of the most recent notice(s) of assessment pertaining thereto;
    - There are no HST accounts relating to the Real Property. King David has an HST account for an unrelated property that is not included in the Real Property.
- Copies of contracts that relate to the Real Property and/or their operations (i.e. equipment leases/rental agreements), if applicable;
    - There are no contracts related to the Real Property and/or their operations. There are no operations.
- Copies of the most recent property/realty tax statements for the Real Property;
    - See the attached Tax Bill dated May 27, 2023.
- Copies of the insurance policies in place for the Real Property;
    - See the attached insurance policy from Aviva.
- Name and account number of each utility service provider for the Real Property (if applicable), and a recent invoice from each provider;
    - There are no utility service providers for the Real Property.
- Copies of any lease agreements relating to the Real Property and a copy of the current rent roll, if applicable; and
    - There are no lease agreements for the Real Property.

- Name, account number and contact information of any other recurring service providers such as waste removal, snow removal, property maintenance, HVAC maintenance, security companies, etc.
    - The only service providers for the Real Property are snow removal in the winter and grass cutting in the summer.

Property Information

- Appraisals for the Real Property;
    - See the attached: Appraisal Report from CBRE dated November 2, 2021, with update letters dated April 12, 2023 and January 11, 2024.
- Environmental Site Assessment reports for the Real Property;
    - See the attached Environmental Site Assessment reports relating to the Real Property.
- Any surveys, permits, architectural drawings, engineering reports, landscaping plans, geotechnical reports, or other documents relating to the Real Property;
    - See the attached OMB decision, dated March 23, 2015 and Draft Plan Conditions dated June 16, 2014. I will also send the Cathedral Community, Community Design Plan amended October 2009 under separate cover (as it is too large to include with this email).
- Copies of correspondence with the City of Markham regarding development plans for the Real Property.
    - See the attached recent correspondence with the City of Markham.
    - To the extent that RSM has any questions relating to development plans for the Real Property, please direct these to King David prior to contacting the City of Markham. King David has other ongoing development projects that are not part of the Real Property and is concerned about there being confusion at the City should RSM reach out to the City directly. To avoid any confusion, King David requests that RSM first seek any information/documents from King David, and provide King David advance notice prior to contacting the City of Markham should RSM wish to speak with or contact the City.

Thank you,
Avi

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

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From: Avi Bourassa
To: "Berger, Jeff"
Cc: "Tannenbaum, Bryan"; Eric Block
Subject: King David
Date: January 21, 2024 10:41:00 AM
Attachments: 2009-10 CDP .pdf

Further to my email from a moment ago, I attach the Cathedral Community, Community Design Plan amended October 2009.

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

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From: Avi Bourassa
To: "Berger, Jeff"
Cc: Eric Block; "Tannenbaum, Bryan"
Subject: RE: King David Inc.
Date: January 22, 2024 11:48:00 AM
Attachments: image004.png
image005.png

Hi Jeff – further to our exchange below, my client has asked me to let you know that some congregants of the Cathedral of the Transfiguration use part of the Real Property to park their cars during mass. There are no agreements or documents relating to this, but my client wanted you to be aware.

Avi

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

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e: abourassa@rossnasseri.com

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From: Berger, Jeff
Sent: Sunday, January 21, 2024 12:03 PM
To: Avi Bourassa
Cc: Eric Block ; Tannenbaum, Bryan
Subject: RE: King David Inc.

Received – thank you!

We will review and let you know if we have any questions.

Jeffrey Berger, CPA, CA, CIRP, LIT
Vice-President
RSM Canada Limited
11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7
D: 647.726.0496 I **F:** 416.480.2646 I **E:** jeff.berger@rsmcanada.com I **W**: www.rsmcanada.com

From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Sunday, January 21, 2024 10:41 AM
To: Berger, Jeff <jeff.berger@rsmcanada.com>
Cc: Eric Block <eblock@rossnasseri.com>; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>
Subject: King David Inc.

Jeff,

I am writing in response to your letter dated January 15, 2024. My client provides the following responses to your requests for information/documents. I have used your bullet points below, and indicated my client's responses in red.

Financial & Operating Information

- A list of all creditors of the Real Property, including names, mailing addresses, and amounts owing;
    - First Source Financial Management Inc.
        - Mailing address: 2235 Sheppard Avenue East, Suite 1202, Toronto, ON M2J 5B5
        - Amount owing: per the Judgment of Justice Steele dated December 21, 2023
    - Cathedral of the Transfiguration Foundation (formerly known as The Slovak Greek Catholic Church Foundation)
        - Mailing address: 212 King Street, Suite 204, Toronto, ON M5H 1K5
        - Amount owing: $19M
    - The Sovereign General Insurance Company
        - Mailing address: 1 York Street, Toronto, ON M5J 0B6
        - Amount owing: $7.5M
- A list of all bank accounts used by the Debtor relating to the Real Property;
    - There are no bank accounts used specifically for the Real Property. King David has one bank account used for its operations generally.
- A list of the HST account(s) relating to the Debtor and/or the Real Property, and copies of the most recent notice(s) of assessment pertaining thereto;
    - There are no HST accounts relating to the Real Property. King David has an HST account for an unrelated property that is not included in the Real Property.
- Copies of contracts that relate to the Real Property and/or their operations (i.e. equipment leases/rental agreements), if applicable;
    - There are no contracts related to the Real Property and/or their operations. There are no operations.
- Copies of the most recent property/realty tax statements for the Real Property;
    - See the attached Tax Bill dated May 27, 2023.
- Copies of the insurance policies in place for the Real Property;
    - See the attached insurance policy from Aviva.
- Name and account number of each utility service provider for the Real Property (if applicable), and a recent invoice from each provider;

- There are no utility service providers for the Real Property.

- Copies of any lease agreements relating to the Real Property and a copy of the current rent roll, if applicable; and
  - There are no lease agreements for the Real Property.
- Name, account number and contact information of any other recurring service providers such as waste removal, snow removal, property maintenance, HVAC maintenance, security companies, etc.
  - The only service providers for the Real Property are snow removal in the winter and grass cutting in the summer.

Property Information

- Appraisals for the Real Property;
  - See the attached: Appraisal Report from CBRE dated November 2, 2021, with update letters dated April 12, 2023 and January 11, 2024.
- Environmental Site Assessment reports for the Real Property;
  - See the attached Environmental Site Assessment reports relating to the Real Property.
- Any surveys, permits, architectural drawings, engineering reports, landscaping plans, geotechnical reports, or other documents relating to the Real Property;
  - See the attached OMB decision, dated March 23, 2015 and Draft Plan Conditions dated June 16, 2014. I will also send the Cathedral Community, Community Design Plan amended October 2009 under separate cover (as it is too large to include with this email).
- Copies of correspondence with the City of Markham regarding development plans for the Real Property.
  - See the attached recent correspondence with the City of Markham.
  - To the extent that RSM has any questions relating to development plans for the Real Property, please direct these to King David prior to contacting the City of Markham. King David has other ongoing development projects that are not part of the Real Property and is concerned about there being confusion at the City should RSM reach out to the City directly. To avoid any confusion, King David requests that RSM first seek any information/documents from King David, and provide King David advance notice prior to contacting the City of Markham should RSM wish to speak with or contact the City.

Thank you,
Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
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From: Avi Bourassa
To: "Berger, Jeff"
Cc: "Tannenbaum, Bryan"
Subject: King David
Date: January 22, 2024 4:12:00 PM
Attachments: Policy Doc - 81754060 - PCKG Endorsement - Aviva - Dec 4, 2023 - Client Copy.pdf

---

Hi Jeff – my client has forwarded the attached amendment to the insurance policy that I circulated yesterday, for your records.

Avi

photograph

Avi Bourassa

Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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This is Exhibit "B" referred to in the Affidavit of Helen Roman-Barber sworn August 29, 2025.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

ROSS NASSERI LLP

Avi Bourassa Partner
abourassa@rossnasseri.com
416.613.7893

123 John St #300, Toronto, ON M5V 2E2
t: 416.572.4910 rossnasseri.com

February 21, 2024

VIA EMAIL

TDB ADVISORY LIMITED
11 King St. W., Suite 700
Toronto, ON M5H 4C7

ATTN: JEFFREY BERGER & BRYAN TANNENBAUM

Dear Messrs. Berger and Tannenbaum:

RE: King David Inc. et al. ats First Source Financial Management Inc.
CV-23-00710411-00CL
Our File No.: 23-3018

We write regarding the sales process currently being undertaken by your firm in its capacity as the Receiver for the lands described in Schedule A to the enclosed Receivership Order dated December 21, 2023 (the "**Real Property**").

King David requests to receive an update from you on the status of the Receiver's sales process, as well as your description of the anticipated next steps along with their timing. King David understands that the Receiver has solicited bids from various brokerages, and that the Receiver is deciding which brokerage to appoint to market the Real Property for sale. King David has been told that each brokerage included an estimate of market value in its proposal. Please confirm and provide any additional information on the steps taken by the Receiver. King David also requests a copy of each brokerage's proposal.

King David also wants to take this opportunity to offer its assistance in relation to the marketing of the Real Property for sale. As you likely know, King David has been responsible for developing the Real Property (as well as surrounding lands) over many years and has considerable knowledge and expertise in respect of the Real Property. As one example, there has been interest, and there is potential to sell different portions of the lands as separate transactions, rather than all of them as a single block, and that

ROSS NASSERI LLP

Avi Bourassa Partner
abourassa@rossnasseri.com
416.613.7893

123 John St #300, Toronto, ON M5V 2E2
t: 416.572.4910 rossnasseri.com

approach may yield higher proceeds than selling all to a single buyer. **Please let us know if you would be agreeable to a call or meeting with King David to discuss this.**

In addition, King David wanted you to be aware of the following. The Real Property is obviously a major asset of King David. It is very important to King David to see that the sales proceeds generated from any sale of these lands are maximized to the fullest extent, particularly in light of the recent update appraisal letter from CBRE, valuing the Real Property at $121.6M.

As you likely know, Home Trust Company ("**Home**") holds the "A" position with respect to the loan extended by First Source Financial Management Inc. ("**First Source**"), which loan is the subject of the receivership application that resulted in your appointment as Receiver. King David has understood from First Source that Home recently expressed its view that the Real Property is worth far less than the appraised value above, and that Home would not be concerned to see the Real Property sell for a fraction of the appraised value so long as Home recovers the amounts owed to it under the "A" portion of the loan (approximately $32M).

Any sale of the property for materially less than the appraised value above (e.g., an amount that offers only a small margin over the $32M portion of the loan amount owed to Home) would appear to be an extremely improvident sale and would be detrimental to King David (the Debtor and owner of the Real Property), as well as First Source (which holds the "B" position for the loan) and the Cathedral of the Transfiguration Foundation (which holds a second mortgage over the Real Property). King David would likely challenge such a sale.

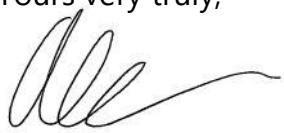
To be clear, the above should not be read as any sort of accusation of impropriety against you as the Receiver. Rather, it is being shared in an effort to keep you informed of what King David has heard and prevent a harmful situation from materializing.

ROSS NASSERI LLP

Avi Bourassa Partner
abourassa@rossnasseri.com
416.613.7893

123 John St #300, Toronto, ON M5V 2E2
t: 416.572.4910 rossnasseri.com

Yours very truly,



Avi Bourassa
AB:sr

c. Jeff Larry, Paliare Roland

Encl. Receivership Order of Justice Steele, dated December 21, 2023

This is Exhibit "C" referred to in the Affidavit of Helen Roman-Barber sworn August 29, 2025.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

From: Jeffrey Berger
To: Avi Bourassa; Bryan Tannenbaum; Sykes, Ben (Avison Young - CA)
Cc: Jeff.Larry@paliareroland.com; Eric Block; Avison, Kelly (Avison Young - CA); Dale Denis (dale@dilitigation.com)
Subject: RE: King David - Receivership - Data Room
Date: August 8, 2024 12:41:58 PM
Attachments: image001.png
image002.png
image003.png
image004.png
image005.png
image006.jpg
image007.png
image008.png

Hi Avi,

No offers have been received to date.

AY team – can you please circulate the final brochure, and provide data room access to Mr. Denis as requested?

Thank you,

TDB

TDB Restructuring Limited
Licensed Insolvency Trustee

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

jberger@tdbadvisory.ca
647-726-0496
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, August 7, 2024 10:20 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Dale Denis (dale@dilitigation.com) <dale@dilitigation.com>
Subject: RE: King David - Receivership - Data Room

External sender

I'm following up on the below. Please also provide me with a copy of the finalized marketing brochure. We also request that Dale Denis be granted access to the data room.

Thanks,

Avi

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Avi Bourassa
Sent: Wednesday, July 31, 2024 5:07 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Good afternoon,

I am writing to request an update on the status of the sales process. Can you please let us know whether there have been any offers made, and if so, the details of those offers?

Thank you,
Avi

photograph

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, June 12, 2024 9:34 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Bob.Forhan@rjfa.ca; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Hi Avi

Thank you for your e-mail.

The sales brochure has now been finalized as Avison Young took into consideration everyone's comments. By copy of this e-mail to Ben/ Kelly, can you kindly forward the final brochure to Avi.

We also confirm that the marketing process commenced Thursday June 6, 2024, with the first email blast being circulated.

Regards,

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Tuesday, June 11, 2024 10:14 PM
To: Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Bryan Tannenbaum

<btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Bob.Forhan@rjfa.ca; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

We have been told that AY has been circulating a sales brochure for the Phase 2 and 3 Lands. We were expecting AY to send Mrs. Roman-Barber a revised version of the brochure following implementation of her comments. Can we please see the revised version? And has the marketing process for the property commenced?

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Avi Bourassa
Sent: Friday, May 31, 2024 12:28 PM
To: 'Sykes, Ben (Avison Young - CA)' <ben.sykes@avisonyoung.com>; 'Bryan Tannenbaum' <btannenbaum@tdbadvisory.ca>; 'Jeffrey Berger' <jberger@tdbadvisory.ca>
Cc: 'Jeff.Larry@paliareroland.com' <jeff.larry@paliareroland.com>; Eric Block <eblock@rossnasseri.com>; 'Bob.Forhan@rjfa.ca' <Bob.Forhan@rjfa.ca>; 'Avison, Kelly (Avison Young - CA)' <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Attached are architectural drawings by Donald Buttress for Phases 2 and 3. Mrs. Roman-Barber requests that these be included in the brochure.

Once the edits from yesterday's call, plus my emails today, have been implemented, please circulate a revised copy of the brochure for Mrs. Roman-Barber's review.

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Avi Bourassa
Sent: Friday, May 31, 2024 12:22 PM
To: Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Bob.Forhan@rjfa.ca; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

The following are Mr. Forhan's comments/changes regarding "Land Use" (on p. 4 of 5 of the brochure):

Land Use

Markham Official Plan

The Markham Official Plan contains land use planning policies that are specific to Cathedraltown.
The Cathedral of the Transfiguration is a significant landmark in Canada.

The prominence and visibility of the Cathedral as the centrepiece of Cathedraltown must always be maintained.
All new development in Cathedraltown shall be consistent with the provisions of the Cathedral Community Design Plan.
The land use objective for Cathedraltown is to build upon the presence of the Cathedral of the Transfiguration to create a unique and balanced community of pedestrian oriented neighbourhoods, containing a mix of land uses including residential, commercial , office, retail, urban parks, and cultural facilities.

The lands located in Cathedraltown are designated Mixed Use Mid Rise, and Residential Mid Rise. The Mixed Use Mid Rise land use exists where there is an intensification of residential housing, and larger scale of retail, and office uses. The Residential Mid Rise exists where there are mid-rise residential buildings that provide for a diversity of residential unit types in buildings that respect the character of Cathedraltown.

The lands located in Cathedraltown are zoned Future Development, and Mixed Use Future Development. The current zoning by-laws contemplate future zoning by-laws to implement the existing land use and future development plans approved for Cathedraltown.

Note: Buyers should confirm all Official Plan and Zoning details directly with the City of Markham Planning staff

All parties ... keep in

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Sent: Wednesday, May 29, 2024 7:13 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Bob.Forhan@rjfa.ca; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: Re: King David - Receivership - Data Room

Thank you, Avi.

Look forward to the comments.

Ben Sykes, SIOR
Principal

Mobile +1 416 903 5340
ben.sykes@avisonyoung.com | avisonyoung.com
77 City Centre Drive, Suite 301, Mississauga, Ontario L5B 1M5

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LinkedIn | Instagram

Image removed by sender. Image

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, May 29, 2024 3:33:45 PM
To: Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com <jeff.larry@paliareroland.com>; Eric Block <eblock@rossnasseri.com>; Bob.Forhan@rjfa.ca <Bob.Forhan@rjfa.ca>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

CAUTION: External Sender

I'm copying Bob Forhan into this chain so that he can circulate his comments on the Land Use

section.

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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Sent: Monday, May 27, 2024 12:35 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Confirmed this works for Bryan and I.

Will look out for the revised invite. Thank you,
Ben

Ben Sykes, SIOR
Principal

+1 905 283 2324 **Mobile** +1 416 903 5340
ben.sykes@avisonyoung.com | avisonyoung.com
77 City Centre Drive, Suite 301, Mississauga, Ontario L5B 1M5

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Monday, May 27, 2024 12:03 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

CAUTION: External Sender

Thanks Bryan. My client has asked if you can make 3pm work on Wednesday.

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, May 27, 2024 10:44 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

I do not think that time works on Wednesday for AY – what about 4 pm?

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

TDB

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Monday, May 27, 2024 10:30 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

Hi Bryan – unfortunately those times don't work for my client. Does 2:30pm on Wednesday work for you and AY?

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

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Toronto, Ontario M5V 2E2

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, May 27, 2024 12:56 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

Following up – please advise.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Friday, May 24, 2024 9:20 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

Further to our call yesterday, we can meet on Monday between 3:30 and 4:30 or Tuesday between 3:00 and 4:00 by video conference only.

Please confirm your client's availability.

Thank you.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 22, 2024 3:09 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

There is no need for a meeting and Ms. Roman-Barber can provide us with written comments on the brochure. This will save time as we aim to finalize the brochure this week.

In response to your specific questions, please see our responses below in red.

Thank you.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, May 22, 2024 1:39 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

Bryan,

Mrs. Roman-Barber has reviewed the attached brochure. She has identified numerous errors in the brochure. For example, on p. 2 of the brochure:

1. The brochure states there are 2.826 acres of open space area. This is incorrect;

   The Open Space component may have been rounded….the amount under the subdivision plan shown in the brochure is : 2.89 Acres.

2. The brochure states under “Property Summary” on the left panel that there are Greenway lands included in the lands for sale. This is incorrect. The Phase 2 and 3 Lands do not include any Greenway lands.

   We can remove the Greenway comment in the noted panel. We have a caveat later under the OP section anyway that states (to the effect): portions of the lands surrounding the storm water pond may be subject to Greenway. Buyers are recommended to confirm with the City, etc. This covers us in case the OP Map use boundaries bleed onto any portion of our lands.

Mrs. Roman-Barber suggests that Avison Young attend for a meeting at her office, so that Mrs. Roman-Barber can review the brochure with Avison Young and correct all errors. You are welcome to attend the meeting as well. Please let us know who from Avison Young is available to attend at Mrs. Roman-Barber’s office this week, and which time slots work for Avison Young (and you, if you plan to attend).

As above, please provide written comments, as a meeting is really not necessary.

With respect to the documents in the data room, it is not up to Mrs. Roman-Barber to determine which documents ought to be provided to prospective purchasers for due diligence

purposes. That is for Avison Young and/or the Receiver to determine. Mrs. Roman-Barber is prepared to work with Avison Young and the Receiver to ensure that there are no errors in the attached marketing brochure, but cannot advise on which other documents should or should not be contained in the data room.

OK – it was our suggestion that if there was anything missing that Ms. Roman-Barber (or her in-house planner) could advise us. Otherwise we are content with the information contained in the data room.

Thanks,

Avi



LITIGATION.

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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NOTE: Our physical office is open. If you need to serve a record or other documents, you can deliver hard copies or electronic copies. Stay safe and keep well.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, May 16, 2024 6:41 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

Further to my email below, here is the draft brochure for review by your client.

We look forward to hearing back from you early next week before we launch the marketing programme.

Thank you!

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, May 16, 2024 2:38 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

The data room will not be open until after the marketing material is prepared and distributed. Any prospective purchaser will have to sign an CA prior to being admitted access to the data room.

The data room has been populated and is ready to go. The marketing material will be finalized next week. We will also provide that to your client when ready.

That said, your client should review the contents of the data room now so that we can address omissions, if any, now.

Thank you.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Thursday, May 16, 2024 11:56 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

Thanks Bryan. My client is understandably concerned about opening the data room when the marketing materials are not ready yet. Can you please explain the rationale for doing so? My client would prefer to see all the materials together, including the marketing materials, once they are finalized before the data room is opened up.

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 15, 2024 4:36 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA)

<ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi

Thank you for your email.

With respect to the trailers, there is no problem leaving them on the property until such time as the property is sold to a new owner.

Regarding the marketing brochure for the property, this is being finalized and currently being reviewed by us as we clarify some outstanding property related matters. We anticipate this being completed by the latter part of next week.

At this time, can you please confirm that your client is satisfied with the contents of the data room so it can be open to prospective purchasers.

Thank you.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, May 15, 2024 12:32 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

Hi Bryan - The main sales trailer (used as a sales office for CC1) is leased by King David Inc. The décor trailer (not used at the moment) is owned by King David Inc. They sit on King David's Phase 2 lands.

Is there any issue with them remaining where they are for the time being?

Mrs. Roman-Barber has also asked me to follow up on the status of Avison Young's data room. When it was shared with her last week there were no marketing materials yet. Can you please let us know when those are expected to be ready?

Thanks,
Avi



Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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NOTE: Our physical office is open. If you need to serve a record or other documents, you can deliver hard copies or electronic copies. Stay safe and keep well.

From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, May 9, 2024 8:19 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

Avi – thank you. Who do the trailers belong to and what is the arrangement, if any, for them to be on this property.

Ben/ Kelly – please contact Helen asap and have her review the data room contents.

Thank you.

Bryan

TDB Restructuring Limited
Licensed Insolvency Trustee

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT

TDB

Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, May 8, 2024 9:04 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: RE: King David - Receivership - Data Room

External sender

Thanks Bryan. My client's email is: Helen Roman-Barber romanh@romandale.com. I ask that when you or Avison Young write to her, please cc me.

My understanding is that one of the trailers is still being used as a sales office, while the other is unused at the moment.

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Wednesday, May 8, 2024 9:30 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>; Avison, Kelly (Avison Young - CA) <kelly.avison@avisonyoung.com>; Sykes, Ben (Avison Young - CA) <ben.sykes@avisonyoung.com>
Subject: King David - Receivership - Data Room

Avi

By electronic introduction, please meet Ben and Kelly from Avison Young.

I do not have Ms. Helen Roman-Barber's email address, so please forward this message to her.

The data room has now been populated. As agreed, we would like to have Ms. Helen Roman-Barber review its contents before we go live. Accordingly, Avison Young requires her contact details to allow her access to the data room information.

As a separate matter, Avison Young is inquiring about two "trailers" on the site (near the storm water pond), that may have been sales offices. Do you know anything about these or the arrangements?

Please let us know when your client can undertake her review.

Thank you!

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Saturday, April 13, 2024 2:47 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>

Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hi Avi

We have had a preliminary review of the data room and have instructed AY to contact you so that you can also review before we go live.

Expect to hear from Kelly Avison on Monday.

Thank you.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Thursday, April 11, 2024 1:19 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Hi Bryan,

You and Jeff B had mentioned at our meeting last week that you could give KDI access to the data room in advance of it going live, so that KDI could ensure the information being presented to the market is accurate. KDI maintains its request for that to happen before Avison Young goes live with the listing. Let me know about this please.

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Thursday, April 11, 2024 2:03 AM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hello Avi,

We were expecting an update from you earlier in the week per your email below.

Please be advised that the Receiver will now be instructing Avison Young ("AY") to proceed with listing and marketing the property for sale.

Any leads or information required by your client with respect to the sale can also now be obtained in the normal course from AY.

Regards,

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca

From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Tuesday, April 9, 2024 2:42 PM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Hi Bryan,

Amico had its internal meeting on Friday and is meeting with Windsor Group today. We will provide an update once we have one after that meeting.

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, April 8, 2024 5:36 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Avi Bourassa <abourassa@rossnasseri.com>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hi Avi

Following up from our meeting of April 2, 2024 at King David's offices, I thought you were to provide a status update by last Friday.

May we please hear from you.

Thank you!

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Jeffrey Berger <jberger@tdbadvisory.ca>
Sent: Thursday, March 21, 2024 3:52 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Avi, my only block on the 2nd is from 12:30 to 2:30. Can we meet at 2:30 or after? Alternatively, would you be available in the morning?

Thanks,

TDB

TDB Restructuring Limited
Licensed Insolvency Trustee

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

jberger@tdbadvisory.ca
647-726-0496
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca

From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Thursday, March 21, 2024 3:48 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

How's 1:30pm on April 2?

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Jeffrey Berger <jberger@tdbadvisory.ca>
Sent: Thursday, March 21, 2024 3:33 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Thanks, Avi.

Please let me know what time(s) on April 2nd would work, and I will reach out to the broker to confirm their availability.

TDB

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

jberger@tdbadvisory.ca
647-726-0496
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Thursday, March 21, 2024 2:41 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Hi Jeff,

King David would appreciate the opportunity to present to the receiver and the listing brokerage in person, so that King David can share its wealth of knowledge on the planning and development steps taken on the lands at issue over many years. King David believes this will be necessary as part of the listing brokerage's due diligence process and for it to market the property effectively. King David will need some time to put this presentation together, and has commitments next week in relation to other projects it is involved in (unrelated to the lands under receivership). Could the receiver and listing brokerage attend for a meeting at King David's offices (at King and Simcoe) on April 2, 2024?

This would mean holding off on going to market until after you meet with King David, since this meeting would be part of the due diligence process.

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Jeffrey Berger <jberger@tdbadvisory.ca>
Sent: Wednesday, March 20, 2024 5:21 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hi Avi,

The listing broker is in the process of completing its due diligence. That said, I think that your client would have a lot to offer in that regard, and we would appreciate an opportunity to speak with them and get some background details on the property.

Subject to any delays in due diligence, the intention is to go to market on April 1st or shortly after.

Please let us know when you may be available for a call.

Thank you,

TDB

TDB Restructuring Limited
Licensed Insolvency Trustee

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

jberger@tdbadvisory.ca
647-726-0496
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, March 20, 2024 5:03 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Thanks Jeff. Can you please let us know when the receiver plans to go to market with respect to the Phase 2 and 3 Lands? This will affect the timing for the meeting (i.e. how much time we have to set up the meeting before the receiver goes to market).

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Jeffrey Berger <jberger@tdbadvisory.ca>
Sent: Tuesday, March 19, 2024 12:33 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hi Avi,

I'm following up on the email below, as I don't believe that we ever received details of your availability for a call with your client and the Receiver. Please let us know when you would be available to meet, and we can circulate a teams link for a mutually convenient time. I think it would be beneficial to all stakeholders for your client to share certain details and their knowledge of the site with the Receiver.

Thank you,

TDB

TDB Restructuring Limited
Licensed Insolvency Trustee

Jeffrey Berger, CPA, CA, CIRP, LIT
Managing Director

jberger@tdbadvisory.ca
647-726-0496
416-915-6228
11 King St. West, Suite 700
Toronto, ON M5H 4C7

tdbadvisory.ca
Integrity. Leadership. Excellence.

From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Tuesday, February 27, 2024 10:38 AM
To: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Thanks Bryan. I'll get back to you with some time slots. In the meantime, can you please provide the information/documents requested in my email below?

Thanks,
Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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From: Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Sent: Monday, February 26, 2024 5:54 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Jeffrey Berger <jberger@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Avi,

Can you suggest a few time slots on either March 14 or 15 and we can coordinate.

Thanks.

Bryan

TDB

TDB Restructuring Limited

Bryan A. Tannenbaum
Managing Director
FCPA, FCA, FCIRP, LIT

btannenbaum@tdbadvisory.ca
416-238-5055
416-915-6228

tdbadvisory.ca
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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Monday, February 26, 2024 3:33 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

External sender

Thanks Jeff. Do you have availability on March 13-15?

In advance of meeting with King David, can you please send copies of the proposals from brokerages that have been submitted to the Receiver? Can you also please provide information on any developers (or other parties) that have expressed an interest to the Receiver in the property subject to receivership?

Thanks,

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

LITIGATION.

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

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From: Jeffrey Berger <jberger@tdbadvisory.ca>
Sent: Wednesday, February 21, 2024 6:23 PM
To: Avi Bourassa <abourassa@rossnasseri.com>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: RE: King David

Hi Avi,

We would be happy to arrange a call with your client, as suggested. Please let us know some times that would work, and we can circulate a link for a mutually convenient time.

Thank you,

TDB

TDB Restructuring Limited

Jeffrey Berger
Managing Director
CPA, CA, CIRP, LIT

jberger@tdbadvisory.ca
647-726-0496
416-915-6228

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From: Avi Bourassa <abourassa@rossnasseri.com>
Sent: Wednesday, February 21, 2024 5:09 PM
To: Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>

Cc: Jeff.Larry@paliareroland.com; Eric Block <eblock@rossnasseri.com>
Subject: King David

External sender

Jeff and Bryan – please see the attached correspondence of today's date.

Avi

Avi Bourassa
Partner | Ross Nasseri LLP

p: 416-613-7893
e: abourassa@rossnasseri.com

123 John St.
Toronto, Ontario M5V 2E2

rossnasseri.com

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NOTE: Our physical office is open. If you need to serve a record or other documents, you can deliver hard copies or electronic copies. Stay safe and keep well.

This is Exhibit “D” referred to in the Affidavit of Helen Roman-Barber sworn August 29, 2025.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

AVISON YOUNG

For Sale

by Court-appointed Receiver

Cathedraltown Lands Phases II & III

14-Acre Mixed-Use Development Site

Markham, ON

14.0162 AC

Investment Summary



The Property



Property

Site Area
14 acres

Frontages
586 ft on Prince Regent St
286 ft on Anthony Roman Ave
556 ft on Pope John Paul II Sq
839 ft on Donald Buttress Blvd E
530 ft on Victoria Square Blvd

Current Official Plan
Mixed Use Mid Rise, Residential Mid Rise, Greenway

Current Zoning *(as per By-Law 2024-19, enacted in Jan-2024 but not yet in full force and effect)*
FD - Future Development
GWY1*1 - Greenway One, Exception 14.1
MU-FD - Mixed Use - Future Development

Avison Young and TDB Advisory Limited make no representations or warranties as to the accuracy and/or status of the Property's overall site area, developable area, any pending development applications, nor land use guidelines (e.g. OP, Zoning, etc.) Prospective purchasers must rely on and complete their own due diligence as it relates to the future development potential of the Property.

Large scale site in a highly desirable neighbourhood

Introduction

Avison Young has been retained on an exclusive basis by TDB Advisory Limited, in its capacity of Court-appointed Receiver, to offer for sale Cathedraltown Lands (Phase 2 and 3) located in Markham, Ontario (the "Property").

The site is located in north Markham within a newly developed subdivision known as Cathedraltown. The Property is intended to function as the centrepiece of the subdivision with the iconic Cathedral of Transfiguration at its centre. The neighbourhood is rich with amenities including parks, schools and green space, and is with 1 km of the Cachet Village shopping centre.

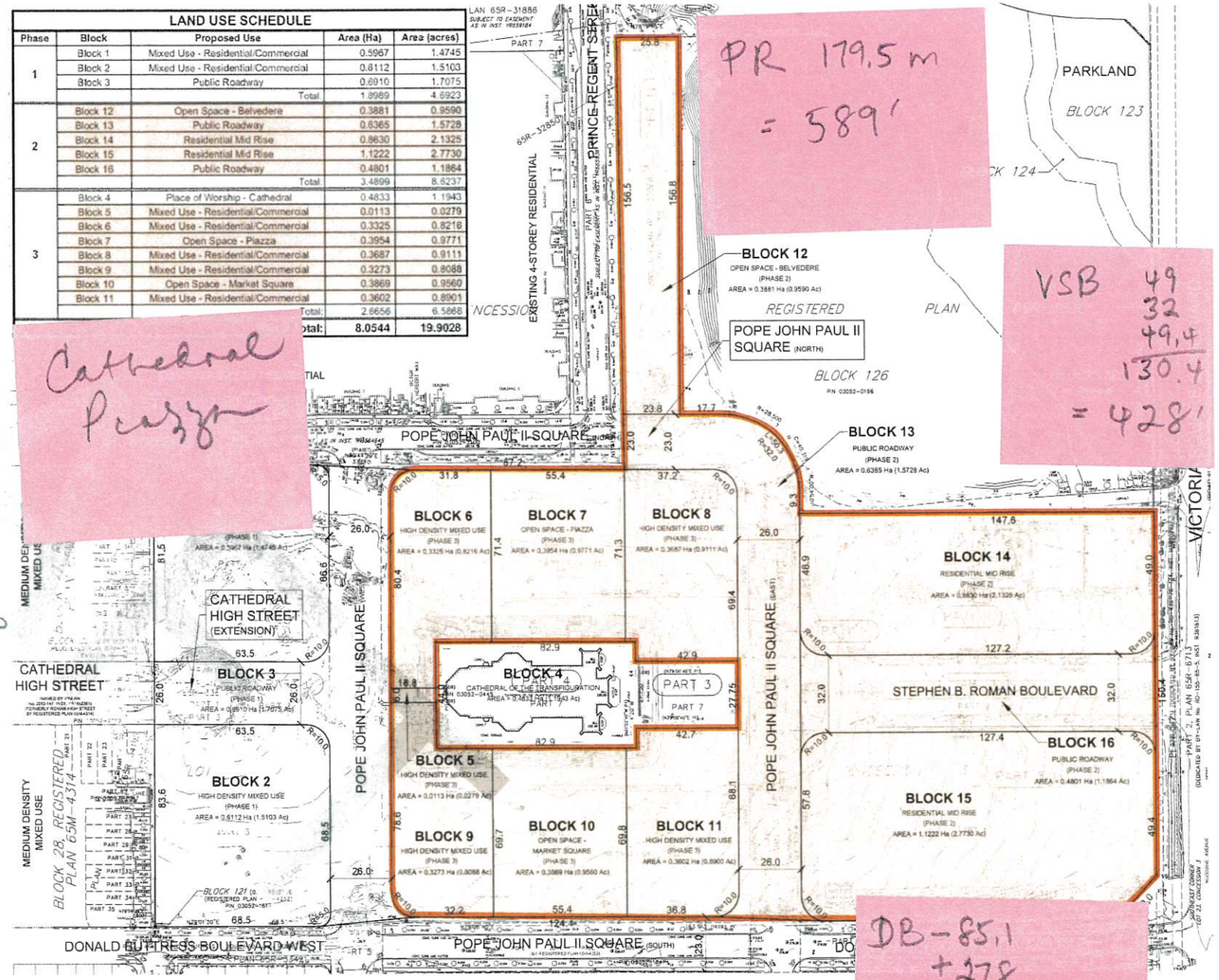
The Property presents a rare opportunity to acquire a 14 acre prime development site, located next to Highway 404, in an attractive, established community. The site is envisioned to be developed with mid-rise residential units, along with complementary commercial uses and some open space.

The Cathedraltown site provides developers with an exceptional opportunity to take advantage of pent up housing demand, and a stabilizing marketplace. The configuration of the site allows for a variety of unit types, including a phased development timeline if desired.

Draft Plan of Subdiv*

14 acres site area
2.826 open space
759 acres lic roadways

LAND USE SCHEDULE				
Phase	Block	Proposed Use	Area (Ha)	Area (acres)
1	Block 1	Mixed Use - Residential/Commercial	0.5967	1.4745
	Block 2	Mixed Use - Residential/Commercial	0.8112	1.5103
	Block 3	Public Roadway	0.6910	1.7075
		Total:	1.8969	4.6923
2	Block 12	Open Space - Belvedere	0.3881	0.9590
	Block 13	Public Roadway	0.6365	1.5728
	Block 14	Residential Mid Rise	0.8630	2.1325
	Block 15	Residential Mid Rise	1.1222	2.7730
	Block 16	Public Roadway	0.4801	1.1864
		Total:	3.4899	8.6237
3	Block 4	Place of Worship - Cathedral	0.4833	1.1943
	Block 5	Mixed Use - Residential/Commercial	0.0113	0.0279
	Block 6	Mixed Use - Residential/Commercial	0.3325	0.8216
	Block 7	Open Space - Piazza	0.3954	0.9771
	Block 8	Mixed Use - Residential/Commercial	0.3687	0.9111
	Block 9	Mixed Use - Residential/Commercial	0.3273	0.8088
	Block 10	Open Space - Market Square	0.3869	0.9560
	Block 11	Mixed Use - Residential/Commercial	0.3602	0.8901
		Total:	2.6656	6.5868
		otal:	8.0544	19.9028



per Draft Plan of Subdivision plan (...an & As...

The Location

A quiet, affluent location surrounded by amenities and green space with convenient connections to much of the GTA

What amenities in CTown all Parks etc Arboretum Hill

High St

DOWNTOWN TORONTO

HWY 401

HWY 407

BUTTONVILLE AIRPORT
(FUTURE INDUSTRIAL DEVELOPMENT)

CACHET VILLAGE
SUBWAY · SHOPPERS DRUG MART · RBC · CANADIAN TIRE · Starbucks

116,400 AADT

HWY 404

LESLIE CENTRE
FRESH CO Lowering food prices · LCBO · RBC · Tim Hortons · Pizza Hut

SMARTCENTRES RICHMOND HILL
Walmart · Wendy's · food Basics · SHOPPERS DRUG MART · KFC

RICHMOND HILL STATION

CATHEDRALTOWN PIAZZA PHASES II & III

VINE CLIFF PARK

PANORAMA PARK

SPRINGWATER POND TRAIL

VICTORIA SQUARE PARK

RICHMOND GREEN PARK

ELGIN MILLS CROSSING
COSTCO WHOLESALE · THE HOME DEPOT · Scotiabank · PETSMART · Michaels

Travel Times

- **3 Mins** Cachet Village Centre
- **4 Mins** Highway 404
- **6 Mins** Elgin Mills Crossing Mall
- **10 Mins** Richmond Hill GO Station
- **12 Mins** Downtown Markham
- **28 Mins** Downtown Toronto

Site Photos

A Donald Buttress



REDO 5.9.5 MOP Cathedral District



discussion on development consistent w/ OP

Smaller sections on MUMR, RMR and Zoning



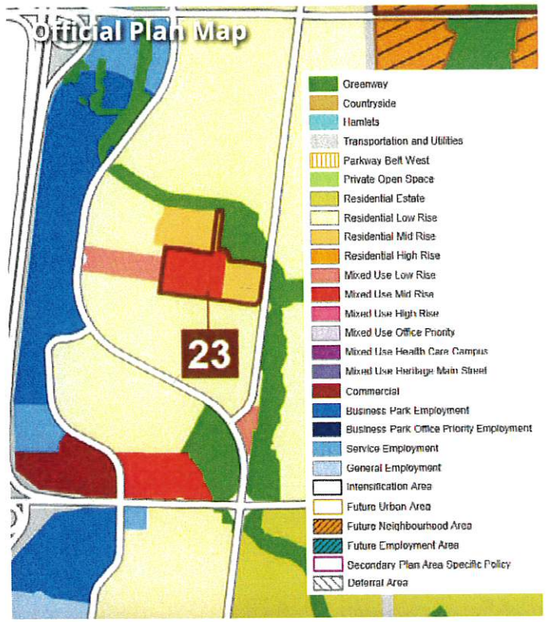
Land Use

Official Plan

Mixed Use Mid Rise
Residential Mid Rise
See Section 9.5.7. (Local Centre - Cathedraltown) of the Official Plan

Lands designated '***Mixed Use Mid Rise***' are located primarily along arterial and major collector roads, some of which are intensification areas. For the most part, they are characterized by mid to large scale retail development and other facilities providing services such as supermarkets, specialty grocery, hardware, clothing and electronics stores for residents, workers and businesses over larger areas than are generally served by 'Mixed Use Low Rise' areas.

Lands designated '***Residential Mid Rise***' are generally located along arterial or major collector roads and are characterized primarily by mid-rise residential buildings that provide for a diversity of housing mix and building types and respect the existing character of the adjacent and surrounding areas. For the most part these areas are located near mixed use developments and shopping centres.



Zoning *(per By-law No. 2024-19, enacted an-31-2024, but not yet in full force effect)*

FD - Future Development
MU-FD - Mixed Use - Future Development

FD Permitted Uses:
Agricultural use, Conservation use, Detached dwelling, Forest management, Home child care, Home occupation

MU-FD Permitted Uses:
Those uses that legally existed on the date this By-law was enacted by Council (1) (2), Art gallery, Artist studio, Business office, Child Care Centre, Commercial school, Financial institution, Medical office, Personal service establishment, Pet services establishment, Non-profit private club, Restaurant, Retail store (2), Fitness centre, studio (3), Service and repair establishment, Veterinary clinic.

1 - The expansion of an existing building, structure or, use provided the expansion does not exceed 3 storeys.
2 - Outdoor display and sales area is permitted.
3 - This use shall not exceed a net floor area of 250 square metres.

Note - minor portions of the site's northeastern boundary (abutting the storm water pond) may be designated as "Greenway". Buyers to confirm all Zoning and Official Plan details directly with the City of Markham.



All parties are advised that, prior to submitting an offer to purchase:

a) they should obtain independent legal advice regarding the property's current land use guidelines (e.g., zoning, official plan, etc.) as well as any and all title related matters; and

b) re-zoning and/or other development applications will be required to permit development of the site with residential units, and should contact the City of Markham Planning Department to confirm next steps.

Further details regarding the Property's Official Plan and Zoning designations can be found through these links to the City of Markham's website:

Markham Official Plan Website

Markham Zoning Website

For Sale

by Court-appointed Receiver

Cathedraltown Lands Phases II & III

Markham, Ontario

For more information please contact the listing agents:

Kelly Avison, AACI
Principal, Broker
+1 416 673 4030
kelly.avison@avisonyoung.com

Ben Sykes, SIOR
Principal, Sales Representative
+1 905 283 2324
ben.sykes@avisonyoung.com

Price
The Property is being offered on an unpriced basis.

Bids & Form of Offer
All offers MUST be submitted on the Receiver's form of Asset Purchase Agreement ("APA"), available in the data room. Offer/bids must indicate the names of the ultimate beneficial owners and their respective interests. Prospective purchasers should note that the Vendor is under no obligation to respond to or accept any APA. The Vendor reserves the right to remove the Offering from the market and to alter the offering process described above and timing thereof, at its sole discretion.

Bid Date
Interested parties will be notified as and when a bid date is set.
All bids MUST be on the Receiver's form of APA and MUST include the following at time of submission:

- A deposit in the amount of ten percent (10%) of the purchase price – by bank draft or wire transfer payable to the Receiver, in trust.
- Evidence of funds from the Buyer's financial institution(s), confirming the party has the financial wherewithal to complete the transaction.

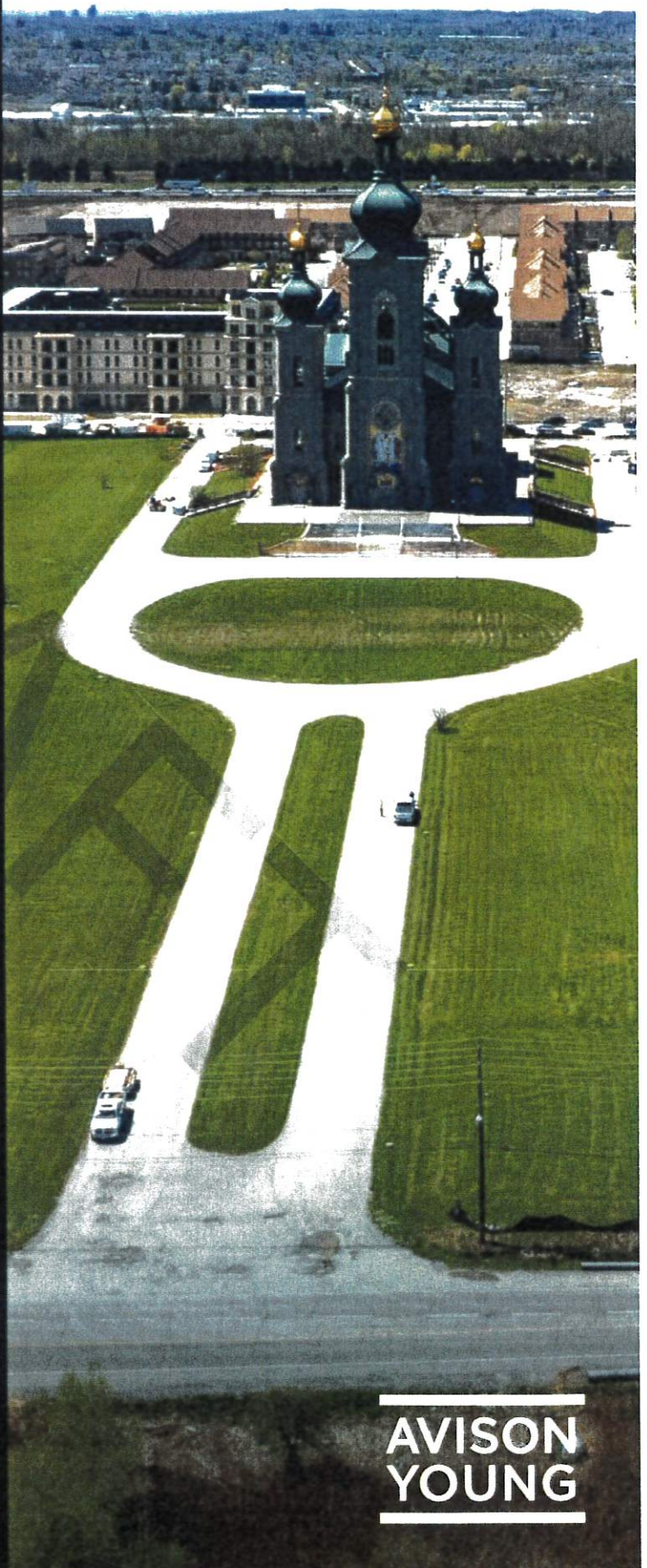
Data Room
Detailed information has been assembled by Avison Young and is available to prospective purchasers. Access to the electronic data room will be provided upon receipt of an executed confidentiality agreement.

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This brochure is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This brochure does not purport to be all inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property. This brochure is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. The brochure provides selective information relating to certain physical, locational and financial characteristics of the Property.

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AVISON YOUNG

FIRST CHOICE FINANCIAL MANGEMENT INC.
Applicant

-and-

KING DAVID INC. et al.
Respondents

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF HELEN ROMAN-BARBER,
SWORN AUGUST 29, 2025

ROSS NASSERI LLP
312 Adelaide Street West, Suite 700
Toronto ON M5V 1R2

Avi Bourassa LSO# 71165R
abourassa@rossnasseri.com
Tel: 416-613-7893
Gordon Vance LSO #80347U
gvance@rossnasseri.com
Tel: 416-572-4908

Tel: 416-572-4910

Lawyers for the Respondents
King David Inc. and Helen Roman-Barber

TAB 2

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

and

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

AFFIDAVIT OF ROBERT SOLNICK

I, Robert Solnick, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Principal in Element Real Property Advisors. I have personal knowledge of the facts and matters deposed to in my Affidavit.

2. Attached as **Exhibit "A"** to my Affidavit is a copy of the Retrospective Narrative Appraisal Report dated August 15, 2025, of the Fee Simple Interest of the Cathedraltown Phase 2 & 3 Lands, Markham, Ontario.

SWORN by Robert Solnick at the City of Toronto, in the Province of Ontario, before me on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

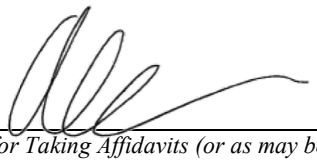
Robert Solnick

Commissioner for Taking Affidavits
(or as may be)

Avi Bourassa
LSO #71165R

ROBERT SOLNICK

This is Exhibit "A" referred to in the Affidavit of Robert Solnick sworn by Robert Solnick at the City of Toronto, in the Province of Ontario, before me on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

Retrospective Appraisal Report

Market Value of the Fee Simple Interest

Subject Property:
Cathedraltown Lands Phases 2 & 3, Markham, Ontario

Effective Date: March 21, 2025

Report Date: August 15, 2025

Prepared for:
King David Inc.
c/o Ross Nasseri LLP

&

Helen Roman-Barber
c/o Jaffe Peritz LLP

Prepared by:
Element Real Property Advisors

Element Real Property Advisors
463 Eglinton Avenue W, Suite 212
Toronto, ON M5N 1A7
Tel +1 416 723-4145
elementrpa.com

August 15, 2025

KING DAVID INC.
C/O ROSS NASSERI LLP
312 Adelaide Street West #700
Toronto, Ontario
M5V 1R2

Attention:
Mr. Avi Bourassa
E+ abourassa@rossnasseri.com

HELEN ROMAN-BARBER
C/O JAFFE PERITZ LLP
100 Richmond Street West, Suite 424
Toronto, Ontario
M5H 3K6

Attention:
Mr. Brandon Jaffe
E+ bjaffeperitz.com

Re: Retrospective Narrative Appraisal
Subject Property: Cathedraltown Phase 2 & 3 Lands, Markham, Ontario

Dear Mr. Bourassa and Mr. Jaffe,

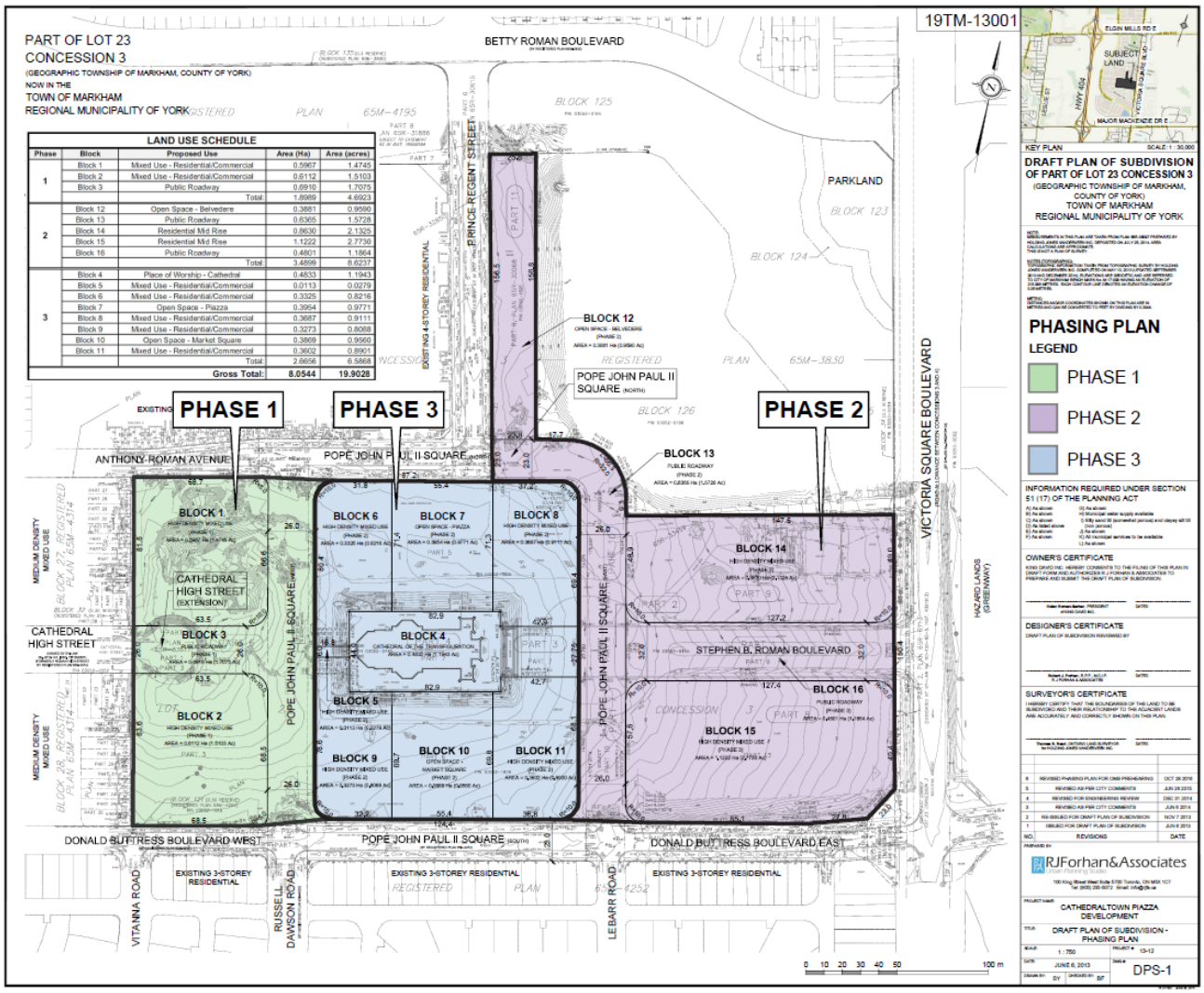
In accordance with our engagement, Element Real Property Advisors ("Element RPA" or "Element") has prepared a Retrospective Narrative Appraisal of the Market Value of the Fee Simple Interest, of the Cathedraltown Phase 2 & 3 Lands, Markham, Ontario (the "Subject Property"), as at March 21, 2025 (the "Effective Date").

The Subject Property:

The Subject Property is a 14.02-acre parcel of land bounded by Victoria Square Boulevard to the east, Pope John Paul II Square to the west, Betty Roman Boulevard to the north and Donald Buttress Boulevard East to the south, in the City of Markham, Ontario. The Subject Property forms phases 2 (highlighted in purple) and 3 (highlighted in blue, not including Block 4) of the Draft Plan of Subdivision for Part of Lot 23 Concession 3, as indicated following.

ELEMENT
REAL PROPERTY ADVISORS

Element Real Property Advisors
463 Eglinton Avenue W, Suite 212
Toronto, ON M5N 1A7
Tel +1 416 723-4145
elementrpa.com



LAND USE SCHEDULE				
Phase	Block	Proposed Use	Area (Ha)	Area (acres)
1	Block 1	Mixed Use - Residential/Commercial	0.5967	1.4745
	Block 2	Mixed Use - Residential/Commercial	0.6112	1.5103
	Block 3	Public Roadway	0.6910	1.7075
		Total	1.8989	4.6923
2	Block 12	Open Space - Belvedere	0.3881	0.9590
	Block 13	Public Roadway	0.6365	1.5728
	Block 14	Residential Mid Rise	0.8630	2.1325
	Block 15	Residential Mid Rise	1.1222	2.7730
	Block 16	Public Roadway	0.4801	1.1864
		Total	3.4899	8.6237
3	Block 4	Place of Worship - Cathedral	0.4833	1.1943
	Block 5	Mixed Use - Residential/Commercial	0.0113	0.0279
	Block 6	Mixed Use - Residential/Commercial	0.3325	0.8216
	Block 7	Open Space - Piazza	0.3954	0.9771
	Block 8	Mixed Use - Residential/Commercial	0.3687	0.9111
	Block 9	Mixed Use - Residential/Commercial	0.3273	0.8088
	Block 10	Open Space - Market Square	0.3869	0.9560
	Block 11	Mixed Use - Residential/Commercial	0.3602	0.8901
		Total	2.6656	6.5868
		Gross Total:	8.0544	19.9028

Source: Subject Property Draft Plan of Subdivision Phasing Plan.

As at the Effective Date, the Subject Property (phase 2 & 3 lands) is undeveloped. As at the Effective Date the majority of the Subject Property was zoned FD-Future Development under the City of Markham Zoning By-law No. 2024-19. The Future Development (FD) zone is intended to apply to those lands in the future urban area that are designated within the Official Plan as Urban Area but are currently being used for agricultural or other rural purposes. As at the Effective Date, the highest and best use of the Subject Property is as medium-density residential development land.

Element Real Property Advisors
463 Eglinton Avenue W, Suite 212
Toronto, ON M5N 1A7
Tel +1 416 723-4145
elementrpa.com

Conclusion:

Based on my research, investigations, and analysis described herein, it is my opinion that the Market Value of the Subject Property as at March 21, 2025 was:

Unit Rate: **(per developable acre of land)**	**$5,750,000**
Market Value: **(14.02 Developable Acres)**	**$80,600,000** **(Rounded)**

Subject to the Engagement Parameters, Extraordinary Assumptions, Hypothetical Conditions and Ordinary Assumptions & Limiting Conditions. Reasonable Exposure Time is estimated to be three (3) to eight (8) months preceding the Effective Date herein.

The accompanying report contains the results of our findings which have been prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The information contained herein is of a confidential nature and is intended for the exclusive use of the authorized user(s) as identified herein.

Respectfully submitted,

Element Real Property Advisors

Robert Solnick

Robert Solnick, AACI, P.App
Principal

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Section 1.0 Executive Summary

1.0 Executive Summary

Appraisal Parameters:	Purpose:	The purpose of the appraisal is to provide an opinion of the Market Value of the Fee Simple Interest of the Subject Property as at the Effective Date herein.
	Authorized Use:	To assist with litigation proceedings pertaining to the Subject Property.
	Effective Date:	March 21, 2025.
Property Description:	Address:	Cathedraltown Phase 2 & 3 Lands, Markham, ON.
	Location:	The Subject Property is bounded by Victoria Square Boulevard to the east, Pope John Paul II Square to the west, Betty Roman Boulevard to the north and Donald Buttress Boulevard East to the south, in the City of Markham, Ontario
	General Description:	The total Subject Property site area is 14.02 acres (excluding the existing Cathedral of the Transfiguration).
	Municipal Services:	All municipal services are available to the Subject Property.
Land Use Controls:	Official Plan:	Mixed Use Mid-Rise, Residential Mid Rise.
	Zoning:	FD – Future Development, MD-FD – Mixed Use Future De PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 TOGETHER WITH AN EASEMENT OVER PART LOT 23 CON 3 (MKM), PARTS 1 & 2 PLAN 65R35097 AS IN YR2626242 TOGETHER WITH AN EASEMENT OVER PART LOT 23 CON 3 (MKM), PART 6 PLAN 65R35097 AS IN YR2616280 CITY OF MARKHAMvelopment.
Highest and Best Use:	As Improved:	Medium density residential development land.

	As Vacant:	Medium density residential development land.
Valuation Methodology:	In this Appraisal, we employed the Direct Comparison Approach to estimate the Market Value of the Subject Property.	
Valuation Conclusion:	$80,600,000.	

Aerial Photograph of Subject Property



Source: Google Maps. [Annotated by Element]

Photographs of Subject Property (From July 28, 2025 Inspection)



Cathedral of the Transfiguration.



Cathedraltown Phase 2 Lands.



Cathedraltown Phase 2 Lands.



Cathedraltown Phase 3 Lands.



Cathedraltown Phase 3 Lands.



Cathedraltown Phase 3 Lands.

Section 2.0 Engagement Parameters

2.0 Engagement Parameters

The following section outlines the parameters within which the Appraisal Report has been prepared.

2.1 Authorized Client and Authorized User(s)

This Appraisal Report has been prepared at the request of Ross Nasseri LLP and Jaffe Peritz LLP ("Legal Counsel") on behalf King David Inc. and Helen Roman Barber (the "Authorized Clients" or "Clients"). It is not reasonable for any other person(s) other than Legal Counsel and the Client to rely on this Appraisal Report without first obtaining written authorization from Legal Counsel and Element.

2.2 Authorized Use

The authorized use of this Appraisal Report is to assist with legal proceedings pertaining to the Subject Property.

2.3 Purpose of Appraisal

The purpose of this Appraisal is to determine the Market Value of the Subject Property as at March 21, 2025

2.4 Effective Date

The Effective Date of this Appraisal Report is March 21, 2025.

2.5 Interest Appraised

The real property rights appraised comprise the Fee Simple Interest in the Subject Property.

2.6 Definition of Market Value

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) adopted by the Appraisal Institute of Canada define Market Value as:

"The most probable price, as of a specified date, in cash, or terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgably, and for self-interest, and assuming that neither is under undue duress." [1]

[1] Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) – January 1, 2024.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in their own best interests;
3. A reasonable time is allowed for exposure in the market;
4. Payment is made in cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

2.7 Scope of Work

The following is a description of the general investigations and analysis undertaken in support of the scope of this Appraisal Report:

- This Appraisal Report has been prepared under the Canadian Uniform Standards of Professional Appraisal Practice, dated January 1, 2024.
- Robert Solnick, AACI, inspected the Subject Property on July 28, 2025.
- Property data was obtained through GeoWarehouse, Altus Data Studio/RealNet, TRREB and MPAC records, as well as other source material provided by the Client.
- Municipal data was based on information obtained from various sources including government publications, municipal economic development departments, and real estate publications.
- Reviewed planning documents pertaining to the development of the Subject Property.
- Land use controls including Official Plan designations and Zoning classifications were reviewed and if necessary, discussed with municipal planning officials.
- 2011, 2016 and 2021 Canadian Census Data were reviewed.
- Economic and real estate market conditions in relation to the Subject Property at the Effective Date as well as the various sale date for the comparable market evidence were considered.
- The physical, functional, and economic characteristics of the Subject Property were considered.
- Highest and Best Use of the Subject Property was analyzed and concluded.
- Sale data was obtained from data information services. The sale data deemed relevant were examined and the circumstances surrounding the sales was considered.
- The Direct Comparison Approach was relied upon to arrive at a market value for the Subject Property.

2.8 Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions

An Extraordinary Assumption is an assumption, directly related to a specific Assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis.

Extraordinary Limiting Conditions are a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

This Report is subject tot the following Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions:

- The development potential of the Subject Property, as identified herein, has been provided by RJ Forhan & Associates and is assumed to be accurate. If the actual development potential for the Subject Property differs from the provided information, the value estimate herein is subject to change.

- We did not observe anything that would lead us to believe that there were adverse soil conditions impacting the Subject Property. We are not qualified to conduct an environmental site assessment (ESA) and have not been provided with a Phase I ESA. We have assumed that the Subject Property is free of environmental contaminants, as an Extraordinary Assumption.

Section 3.0 Description of the Subject Property

3.0 Description of the Subject Property

The following section provides a description of the Subject Property, based on information provided by the Client, collected on inspection, and obtained in through due diligence and research.

3.1 Real Property Rights

Legal Description:	PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 6 & 13 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872 SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280 CITY OF MARKHAM. PART LOT 23 CON 3 (MKM) PARTS 1 & 2, PLAN 65R35097 SUBJECT TO AN EASEMENT IN GROSS OVER PART 2, PLAN 65R35097 AS IN YR665936 SUBJECT TO AN EASEMENT IN FAVOUR OF PART LOT 23, CON 3 (MKM) PARTS 3 & 4 PLAN 65R35097 AS IN YR2626242 CITY OF MARKHAM. PART LOT 23, CONCESSION 3 (MKM); SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 7, 8 & 14 PLAN 65R30068 AS IN YR665936 (PARTIALLY RELEASED BY YR1567872 SUBJECT TO AN EASEMENT OVER PART 6, PLAN 65R35097 IN FAVOUR OF PART LOT 23 CON 3 (MKM) PARTS 3 & 4, PLAN 65R35097 AS IN YR2616280 CITY OF MARKHAM. PART LOT 23 CON 3 (MKM) PART 5, PLAN 65R35097 EXCEPT PART 8 PLAN 65R36851 CITY OF MARKHAM.
Parcel Identification No(s). (PIN):	030522358; 030522346; 030522359; 030522356.
Assessment Roll No(s).:	19360201525762; 193602015257262; 193602015257262; 193602015257262

Ownership History:

The registered owners of the Subject Property at the Effective Date were King David Inc. The last registered transaction for (PINs 030522358 and 030522359) was for $19,000,000 on April 19, 2010. The last registered transaction for (PINs 030522346 and 030522356) was for $892,500 on February 10, 2015 . A $10 transfer was registered on PIN 030522348 on September February 13, 1984.

Avison Young were retained on an exclusive basis by TDB Advisory, in its capacity of Court-appointed Receiver, to offer for sale Cathedraltown Piazza Phase 2 and 3 in Markham, Ontario (the "Property").

3.2 Site Description

Site Area:

14.02 Acres.

Site Configuration:

Generally rectangular.

Site Topography:

Mostly-level.

Site Dimensions:

Northern Limit:	~300 ft.
Eastern Limit:	~135 ft.
Southern Limit:	~265 ft.
Western Limit:	~165 ft.

Access:

Access is available to the Subject Property from six (6) point of ingress/egress, with main road access provided by Victoria Square Boulevard.

Soil Conditions:

I did not observe anything that would lead us to believe that there were adverse soil conditions impacting the Subject Property. We are not qualified to conduct an environmental site assessment (ESA) and have not been provided with a Phase I ESA. We have assumed that the Subject Property is free of environmental contaminants, as an Extraordinary Assumption.

Municipal Services & Utilities:

All municipal services and utilities are available to the Subject Property.

Improvements: The Subject Property is undeveloped.

Aerial Photograph of Subject Property



Source: Google Maps. [Annotated by Element]

3.3 Land Use Controls and Considerations

The following section provides a summary and overview of land use controls and considerations applicable to the Subject Property as at the Effective Date.

3.3.1 City of Markham Official Plan

According to the in-force City of Markham Official Plan, the Subject Property is designated Mixed Use Mid Rise and Residential Mid Rise. Excerpts from the City of Markham Official Plan are provided following.

"Lands designated 'Mixed Use Mid Rise' are located primarily along arterial and major collector roads, some of which are intensification areas. For the most part, they are characterized by mid to large scale retail development and other facilities providing services such as supermarkets, specialty grocery, hardware, clothing and electronics stores for residents, workers and businesses over larger areas than are generally served by 'Mixed Use Low Rise' areas. These lands serve an important function for nearby residents by providing access to needed goods and services. Over time, the intent is to encourage intensification that supports existing and planned transit services adjacent to these lands and transform these lands to mixed-use neighbourhoods.

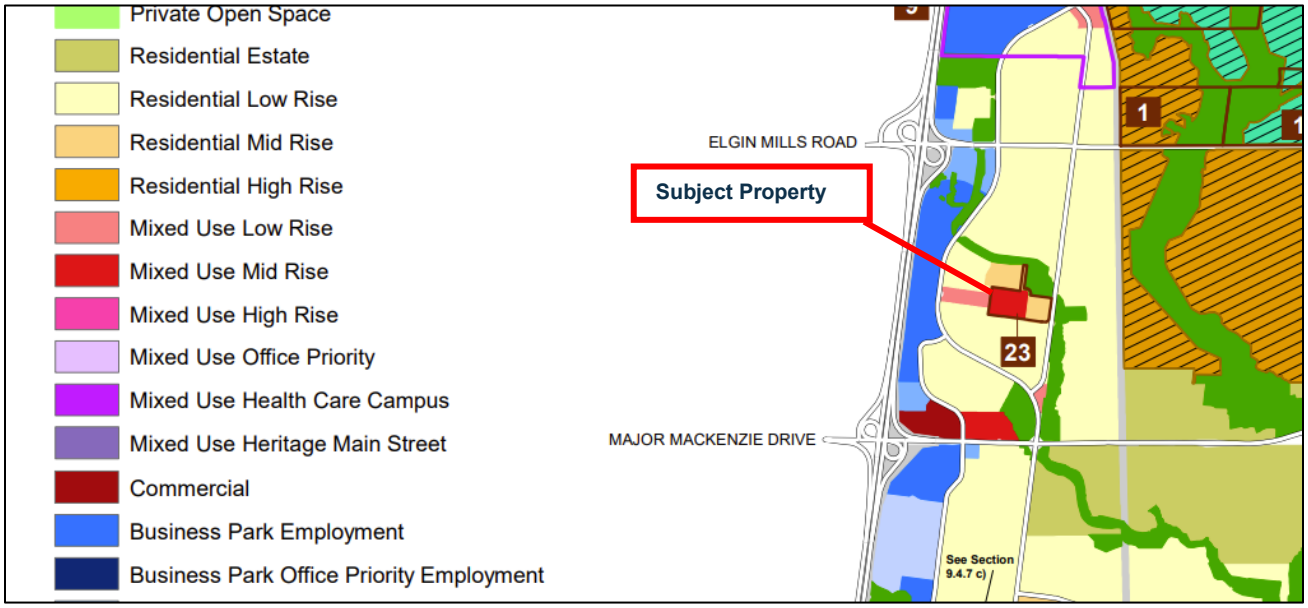
As this transformation takes place, it will be important that mixed-use developments incorporate space for a full range of small, medium and large sized retail and service functions, where required, to address the needs of Markham residents. It is intended that residential development be integrated with mixed-use development and will be supportive of retail and service activities. The transformation towards mixed-use neighbourhoods in existing 'Mixed Use Mid Rise' areas will take place gradually in phases over a number of years. The principles guiding the evolution of these mixed-use neighbourhoods will be based on creating neighbourhoods where people can shop, live and work within close proximity, relying on active transportation to get around. New buildings will be multi-storey, mid-rise, attractive, well designed, primarily street-related with retail at grade and residences above along commercial spines on arterial and collector roads or newly created "main streets" that are internal to development sites. Multi-storey, stand-alone, retail, office or residential buildings may be incorporated into the design of the overall development and integrated with mixed-use buildings. Buildings located near existing or planned 'Residential Low Rise' areas will be designed to provide a transition to these areas in terms of scale and height. Parks, open spaces, urban squares and community services and facilities will be provided to serve the needs of the existing and future residents. New developments on large sites will be planned in a comprehensive way to show the locations of new roads, development blocks, open spaces and access to community infrastructure and how the proposed development will be integrated with existing development areas. New 'Mixed Use Mid Rise' areas in 'Future Neighbourhood Areas' will be located adjacent to arterial or collector roads close to planned transit services. Within these areas all new small, medium and large scale retail, restaurant and personal service uses will be integrated with community and residential uses in a mixed-use setting in a manner that is transit supportive and pedestrian-oriented. It is intended that new 'Mixed Use Mid Rise' areas in 'Future Neighbourhood Areas' will serve

as centres and/or corridors integrating medium and large scale retail, restaurant and services with residential and community infrastructure in accordance with Section 8.12.1.3 g) ii."

"Lands designated 'Residential Mid Rise' are generally located along arterial or major collector roads and are characterized primarily by mid-rise residential buildings that provide for a diversity of housing mix and building types and respect the existing character of the adjacent and surrounding areas. For the most part these areas are located near mixed use developments and shopping centres. The intent in these areas is to support existing or planned transit services by providing opportunities for modest levels of intensification in appropriate areas, adjacent to established 'Residential' areas. Buildings in 'Residential Mid Rise' areas will contain a mix of unit types and will generally be aligned along public streets with consistent setbacks and designed to ensure appropriate transitions in height to adjacent low-rise areas. Height and density will be directed away from low rise designations to frontages along arterial and major collector roads. New developments on large sites will be planned in a comprehensive way incorporating the locations of new roads, development blocks, open spaces, access to community services and public transit."

An excerpt from the City of Markham Official Plan is provided below.

Excerpt of City of Markham Official Plan Map



Source: City of Markham Official Plan – Map 3 Land Use [Annotated by Element]

3.3.2 City of Markham Official Plan – Site Specific Policies

According to Chapter 9.5 of the City of Markham Official Plan (Site Specific Policies), the Subject Property is situated within the Cathedral District. Notable excerpts from Chapter 9.5 of the City of Markham Official Plan that pertain to the Subject Property are provided following:

"The Cathedral district comprises the lands bounded by Major MacKenzie Drive East on the south, Highway 404 on the west, the hydro corridor on the east, and extending approximately one and one-half concession lots north of Elgin Mills Road East as shown in Figure 9.5.1."

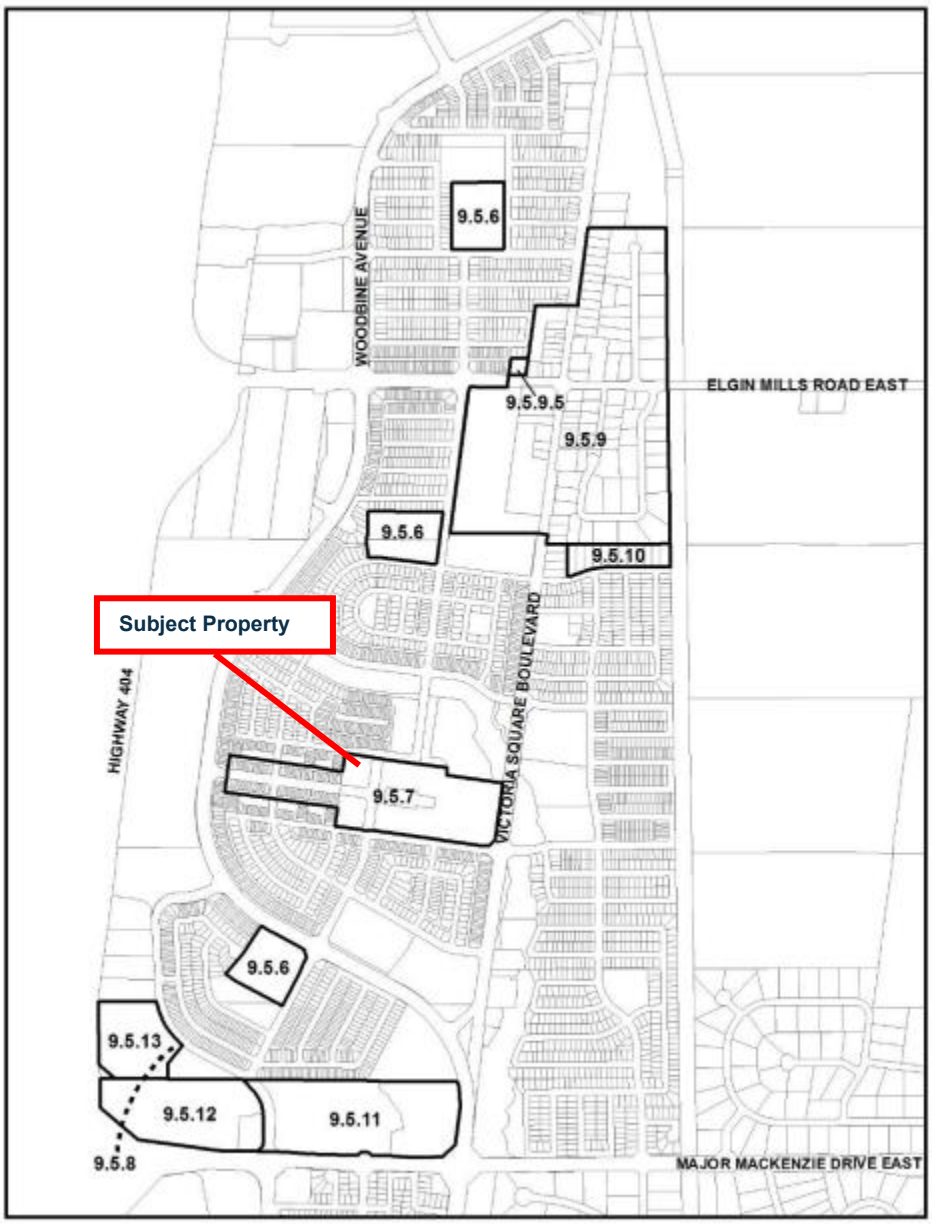
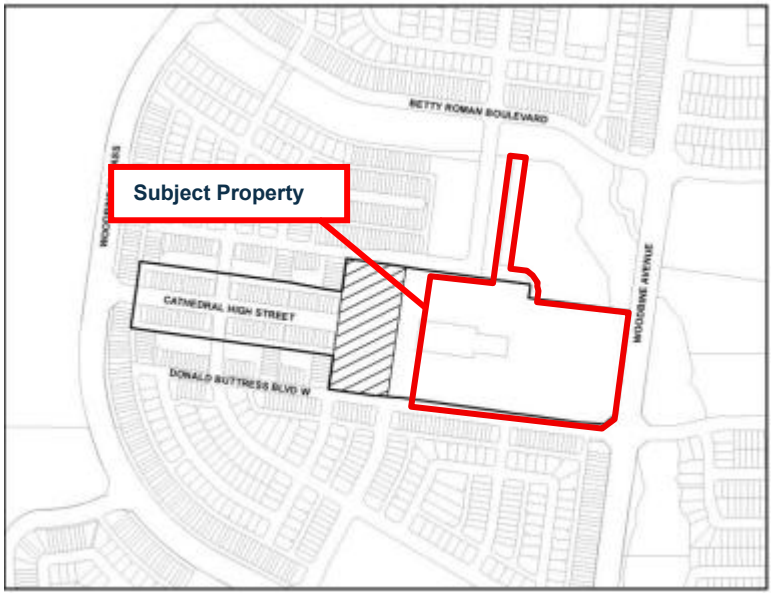


Figure 9.5.1

"9.5.2 The land use objective for this district is to build upon the presence of the Cathedral of the Transfiguration of our Lord to create a unique and balanced community of pedestrian oriented districts and neighbourhoods containing a mix of land uses, including residential, commercial, office and retail and prestige industrial, open space and recreational, cultural and institutional facilities."

"9.5.4 All new development and redevelopment within the Cathedral district shall be consistent with the applicable provisions and urban design guidelines of the East Cathedral and Cathedral Community Design Plans."

"9.5.7 Cathedraltown comprises the 'Mixed Use' lands west of Woodbine Avenue surrounding the Cathedral of the Transfiguration of Our Lord as shown in Figure 9.5.7."



"9.5.7.1 The Local Centre of Cathedraltown is intended to serve as an important focal point and 'main street' for the surrounding community providing a range of housing, employment, shopping and recreational opportunities, as well as personal and human services."

"9.5.7.4 The following use, height and density provisions shall apply to the lands designated 'Mixed Use Mid Rise": a) a banquet hall and a funeral establishment shall also be permitted, except a funeral establishment shall not be permitted on the lands shown in hatching on Figure 9.5.7; b) a motor vehicle service station (including car wash) and a motor vehicle sales facility are not permitted; c) building heights shall generally range from 4 to 6 storeys; d) single use residential or non-residential buildings shall generally not exceed a floor space index of 1.75; and e) mixed-use buildings which provide street related, ground floor area for retail, service, community or institutional uses shall be permitted to have a maximum floor space index of 2.0. "

3.3.3 Zoning Designation

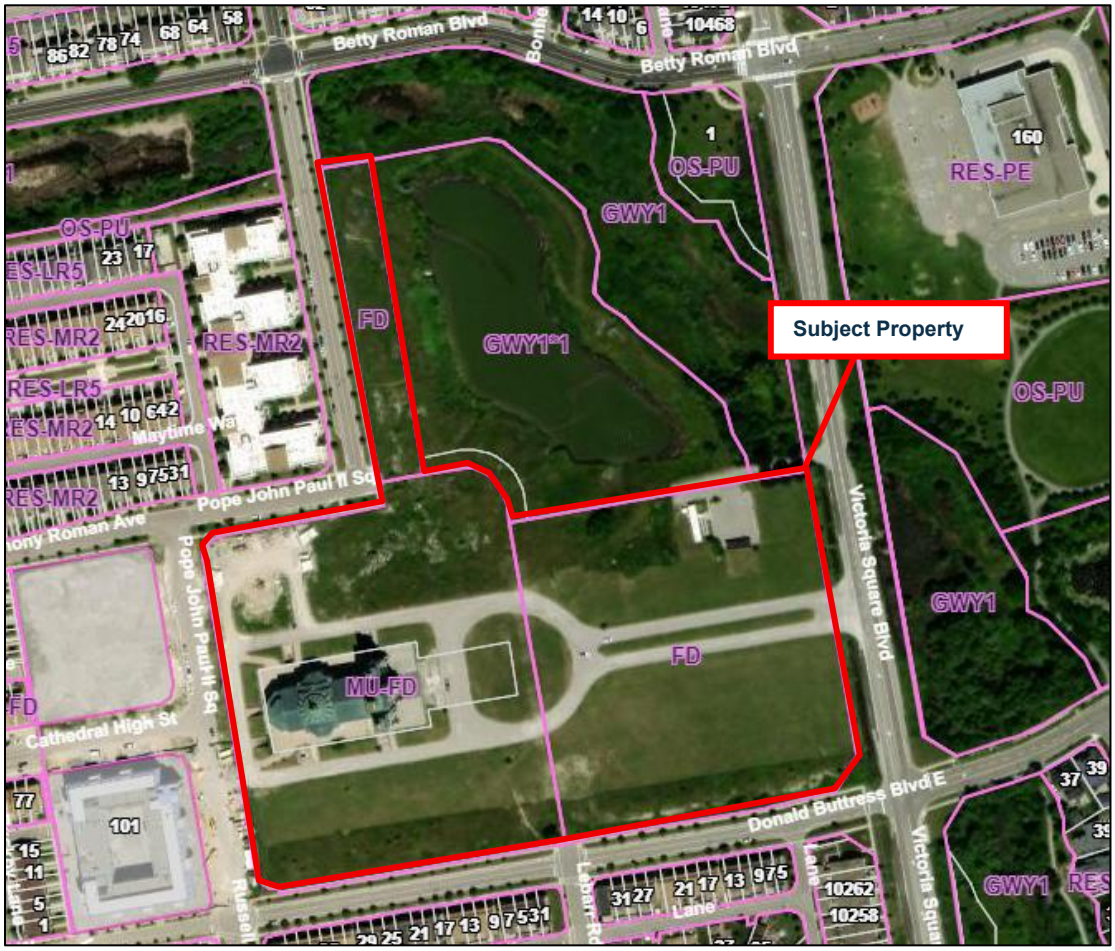
According to the City of Markam Zoning By-law No. 2024-19, the Subject Property is designated FD – Future Development and MU-FD – Mixed Use Future Development.

"The Future Development (FD) zone is intended to apply to those lands in the future urban area that are designated within the Official Plan as Urban Area, but are currently being used for agricultural or other rural purposes. Permitted uses in the FD zone include agricultural use, conservation use, detached dwelling use, forest management use, home child care use, and home occupation use."

"The Mixed Use – Future Development (MU-FD) zone applies to existing developed lands. Over time, these areas are expected to transform into multi-use, multi- purpose areas that offer a diverse range of residential, retail, service, restaurant, and office type uses serving nearby residents and businesses. In order to implement the Official Plan, the MU-FD zone only recognizes existing uses and buildings as well as compatible uses customarily found in traditional shopping plazas. A Zoning By-law Amendment would be required to properly assess the merits of the redevelopment of these sites, with urban design, land use compatibility and off-site impacts being the primary considerations. Permitted uses in the MU-FD zone include uses that legally existed on the date of the enacted zoning by-law, as well as art gallery, artist studio, business office, child care centre, commercial school, financial institution, medical office, personal service establishment, pet services establishment, non-provide private club, restaurant, retail store, fitness centre, service and repair establishment, and veterinary clinic."

An excerpt from the City of Markham Zoning By-law interactive map is provided below.

Excerpt of City of Markham Zoning By-law Interactive Map

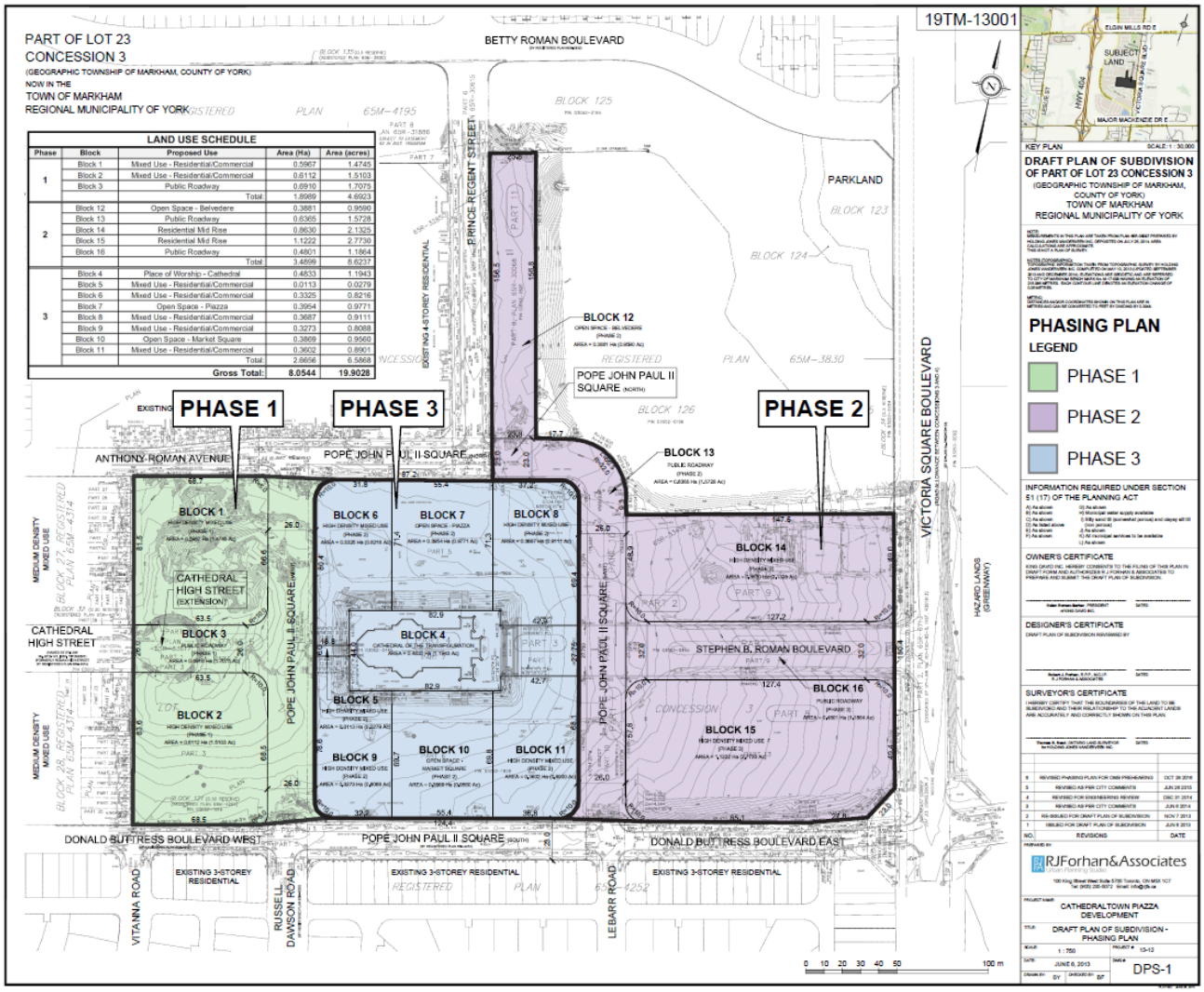


Source: City of Markham Zoning By-law [Annotated by Element]

3.3.4 Development History / Approvals

As indicated following, the Subject Property forms phases 2 (highlighted in purple) and 3 (highlighted in blue) of the March 23, 2015, OLT approved Draft Plan of Subdivision for Part of Lot 23 Concession 3.

Subject Property Approved Draft Plan of Subdivision Phasing Plan



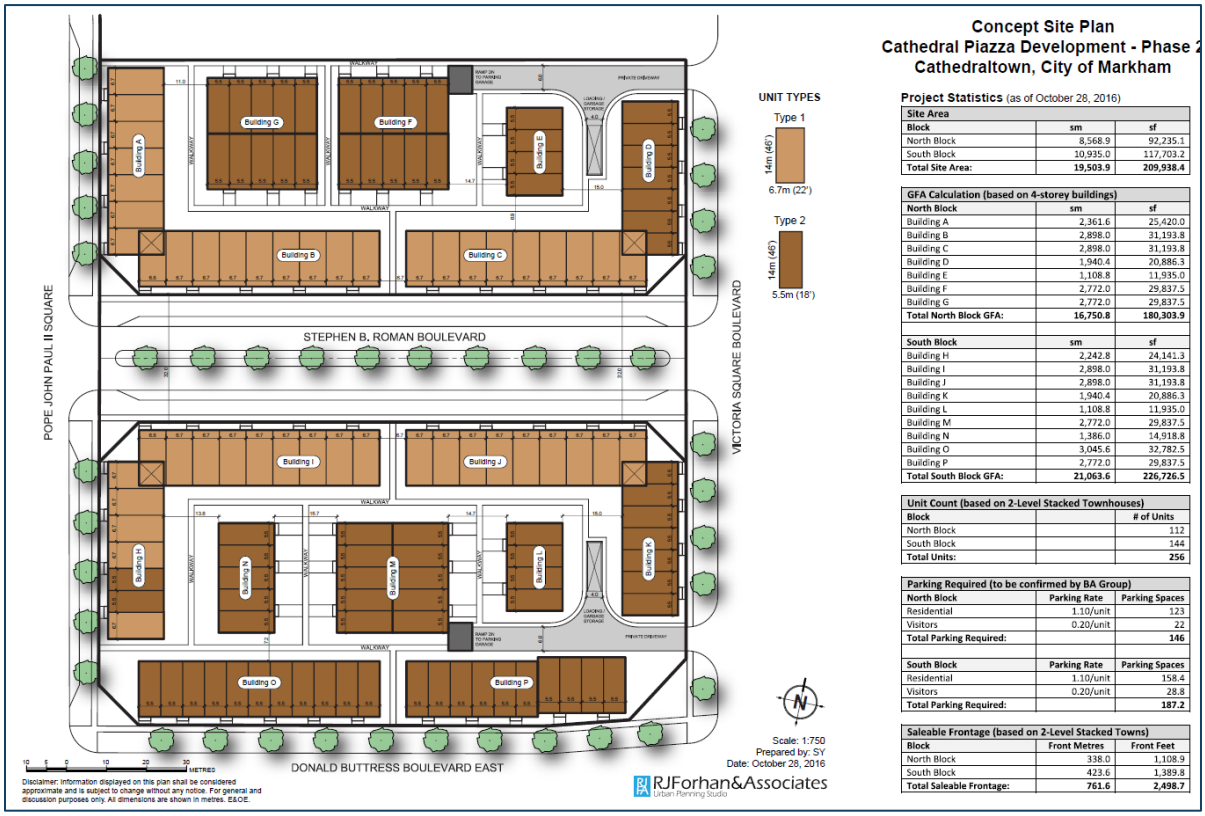
Source: Subject Property Draft Plan of Subdivision Phasing Plan.

In addition to the entire draft plan of subdivision being approved for the above lands on March 23, 2015, a official plan amendment, zoning by-law amendment and site plan application were approved for the Phase 1 lands (highlighted in green above) on the same date. As at the effective date, the Phase 1 lands have commenced development with Block 2 in Phase 1 has 95 units are currently occupied.

3.3.5 Future Development Potential

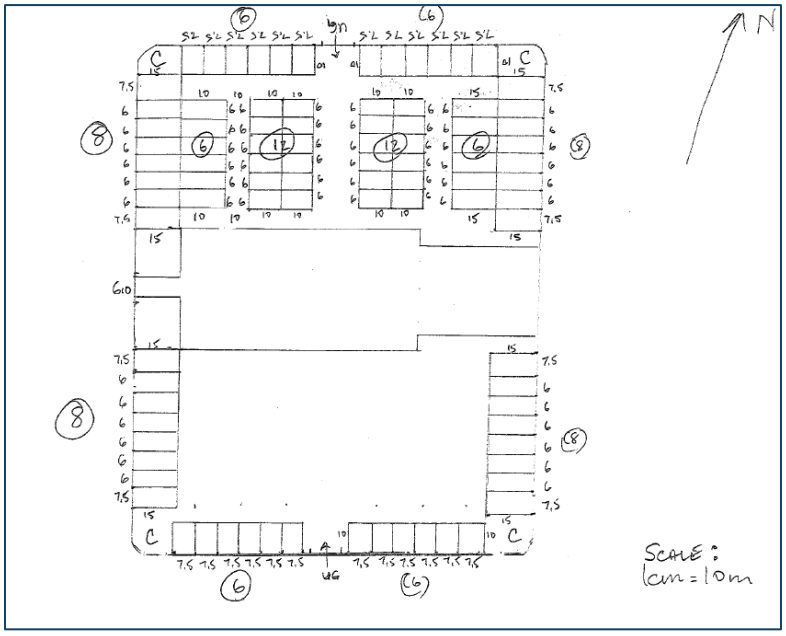
With respect to the development potential the Subject Property (Phase 2 & 3 Lands), I have been provided with two conceptual townhouse site plans prepared by RJForhan & Associates, which adhere to the development guidelines set forth by the City of Markham. See below.

Subject Property Conceptual Townhouse Site Plan (Phase 2 Lands)



Source: RJForhan & Associates.

Subject Property Conceptual Townhouse Site Plan (Phase 3 Lands)



Source: RJForhan & Associates.

The previous plans provide for 256 stacked townhouses on the Subject Property Phase 2 Lands and 136 non-stacked townhouses on the Subject Property Phase 3 Lands, for a total of 392 units.

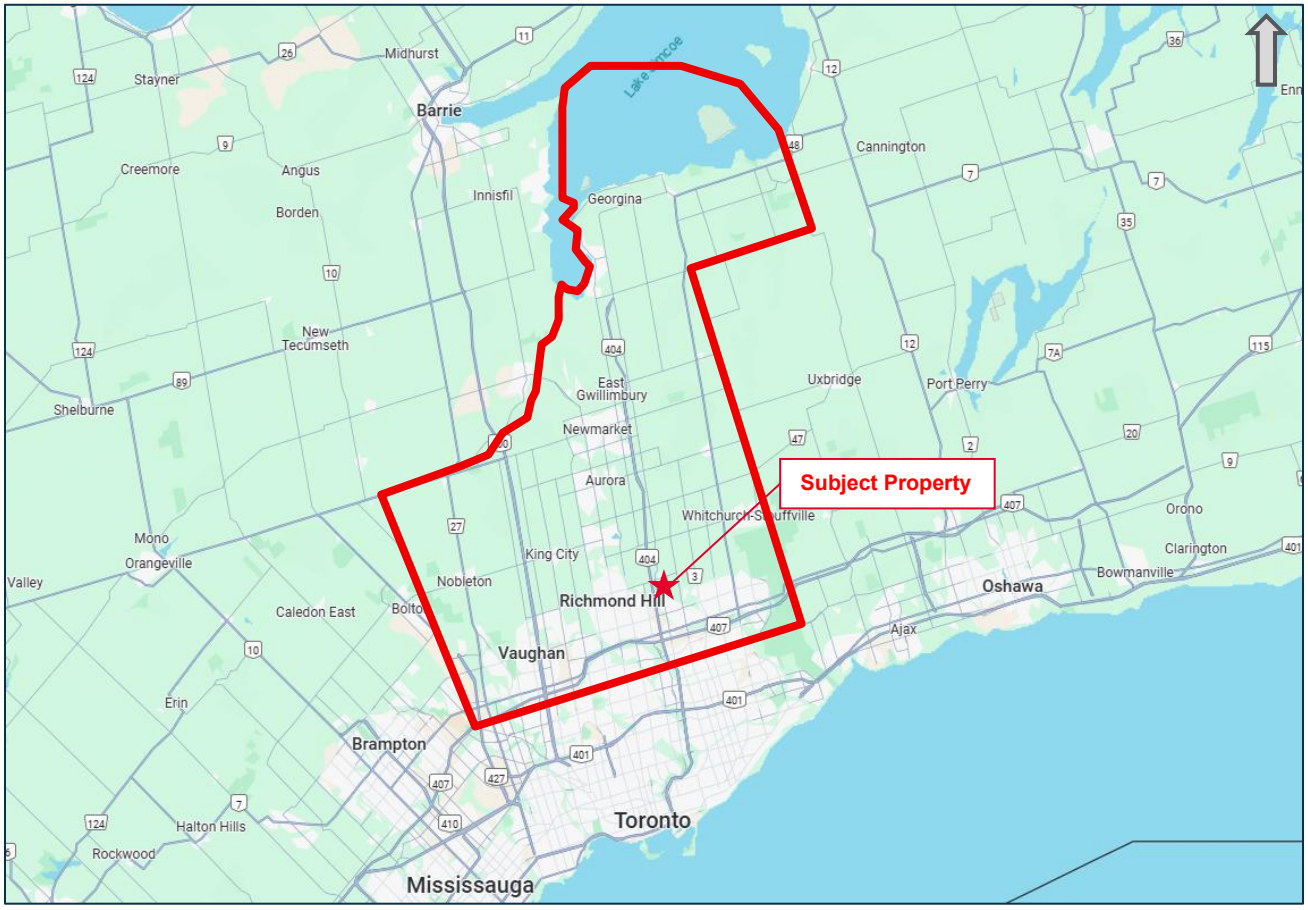
In order to develop these lands, an official plan amendment, zoning by-law amendment and site plan application must be submitted and approved.

Section 4.0 Location Overview

4.0 Location Overview

The following section provides a description of the Regional Municipality of York and City of Markham, in which the Subject Property is located.

4.1 Region of York Overview



Source: Google Maps (2025)

Overview: The Regional Municipality of York ("York Region") is comprised of nine local municipalities: The Town of Aurora, the Town of East Gwillimbury, the Town of Georgina, Town of Richmond Hill, the Town of Whitchurch-Stouffville, the Town of Newmarket, the Township of King, the City of Markham, and the City of Vaughan. The Region covers an approximate area of 1,760 square kilometers, bordering the City of Toronto to the south, the Region of Peel to the west, the Region of Durham to the east, and Lake Simcoe and the Region of Simcoe to the north. York is part of the Greater Toronto Area, and is the third largest census municipality in Ontario by population, after the City of Toronto and the Region of Peel.

Transportation: The Region of York is accessible by air, water, train, and highway. The Toronto Pearson International Airport is the primary international airport in the Greater Toronto Area and the largest in Canada and is located approximately 8 kilometres southwest of the Region of York in the City of

Mississauga. The Toronto Buttonville Municipal Airport is also located in York Region, in the City of Markham. The Region is also connected to the surrounding regions by way of train, with multiple GO Transit stations throughout providing passenger service across the GTA. Many large, major highways also provide connections to the City of Toronto, the Region of Peel, southwestern Ontario and the border with the United States, and further regions to the north of York, such as Highway No.404, Highway No.400, tolled Highway No.407, and Highway 48. Within the Region of York, public transportation is provided by York Region Transit (YRT), with approximately 140 bus routes connecting the local municipalities. The City of Toronto's public transit system, Toronto Transit Commission, also extends into the Region of York with two subway stations in the City of Vaughan as of 2017.

Demographics and Economy: The following table provides demographic and economic indicators for the Regional Municipality of York, at the time of the Statistics Canada Census of 2011, 2016, and 2021:

	2011	2016	2021
Population:	1,032,524	1,109,909	1,173,334
Population Growth:	15.7% from 2006	7.5% from 2011	5.7% from 2016
Median Age:	39.3	41.1	42.0
Average Household Size:	3.2	3.1	3.0
Unemployment Rate (%):	7.3%	6.4%	12.7%
Average Total Household Income:	$110,751	$122,446	$140,400

Sources: Statistics Canada (2011, 2016, 2021)

Industry: A diverse range of employment is available in the Regional Municipality of York ("York Region") with over 57,000 international and local businesses operating throughout the city which generates an annual GDP of approximately $90.8 Billion.[2] York Region is home to one of Canada's largest technology hubs, with over 4,900 companies supporting approximately 60,000 local jobs. It also has the highest tech talent concentration in the Toronto-Waterloo Corridor, with 13.4% of its workforce employed in Natural and Applied Sciences occupations.[3]

According to the 2021 Census, the largest industry sectors by number of employees (% of total) were: Professional, scientific and technical services (12.15%); Retail trade (10.82%); Healthcare and Social Assistance (9.39%); Finance and insurance (8.36%); Manufacturing (8.17%); and Construction (7.77%). In the 2021 Census, the total labour force population aged 15 years and over in the Regional Municipality of York was 622,430. The following table summarizes the largest employment sectors by NAICS Codes:

[2] York Link. (2024). *York Region Economic Facts.*
[3] York Link. (2023). *Explore York Region's Tech Ecosystem.*

Sector	Employees	% of Total Workforce
Professional, scientific and technical services	75,610	12.15%
Retail trade	67,375	10.82%
Health care and social assistance	58,445	9.39%
Finance and insurance	52,005	8.36%
Manufacturing	50,850	8.17%
Construction	48,365	7.77%

Source: Statistics Canada (2021 census)

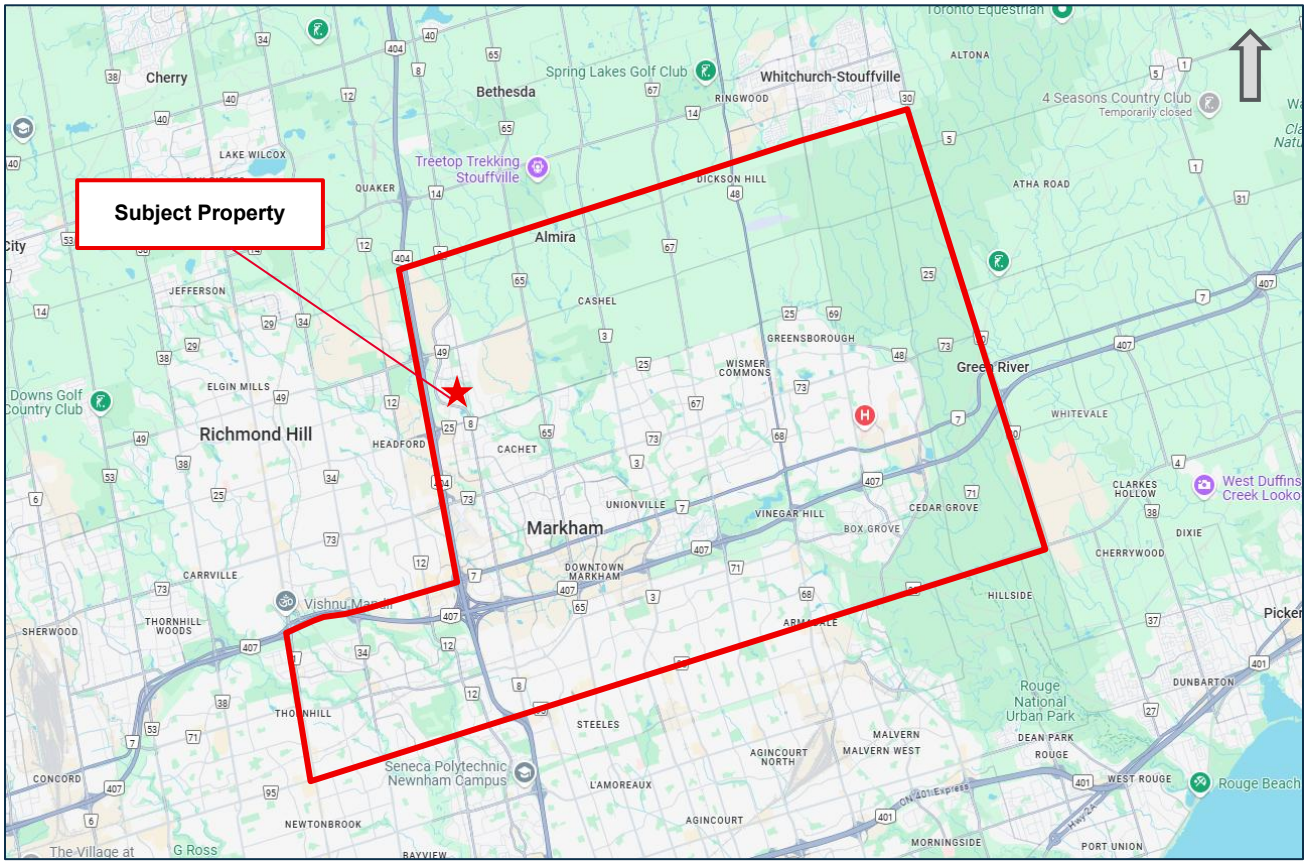
Education: The Regional Municipality of York is served by the York Region District School Board (YRDSB), the York Catholic District School Board (YCDSB), the Conseil scolaire Viamonde and the Conseil scolaire catholique MonAvenir. Within the region, the four publicly funded school boards run a total of more than 300 schools, offering English and French instruction from Kindergarten to Grade 12.

York Region also hosts several post-secondary institutions. Seneca Polytechnic operates two campuses in the region, King Campus in King City and Markham Campus in the City of Markham. King Campus offers programs in applied arts, health sciences, and community services. Markham Campus, opened in 2005, focuses on business, marketing, and tourism programs. However, as of October 2024, Seneca announced a temporary closure of the Markham Campus, with plans to transfer programs to other campuses.[4]

York University has expanded into York Region with the opening of its Markham Campus in September 2024. This new campus offers undergraduate and graduate programs across various faculties and the School of Continuing Studies, initially accommodating approximately 4,200 students.[5] Additionally, the region is home to various private and religious educational institutions, such as the Academy for Gifted Children in Richmond Hill and St. Andrew's College in Aurora, providing diverse educational options to residents.

[4] Seneca Polytechnic. (2025). *Campuses and Locations.*
[5] York University. (2025). *Markham Campus.*

4.2 City of Markham Overview



Source: Google Maps (2025)

Overview: The City of Markham ("Markham") is situated North of the City of Toronto in the Regional Municipality of York. The city covers an approximate area of 210.93 square kilometres[6], bordering City of Toronto to the south, City of Vaughan and City of Richmond Hill to the west, Town of Whitchurch–Stouffville to the north, and the City of Pickering to the east. The City of Markham along with the City of Vaughan, City of Richmond Hill, Town of Aurora, Town of East Gwillimbury, Town of Georgina, Town of Newmarket, Town of Whitchurch-Stouffville and the Township of King form the Regional Municipality of York (or "York Region").[7] The City of Markham along with neighbouring City of Toronto, Durham Region, Halton Region and Peel Region form the Greater Toronto Area (GTA). The GTA is the largest urban area in Canada by population and fifth largest in North America.

Transportation: Highway Nos. 404 and 407 provide divided highway transportation throughout the City of Markham, as well as provide connections throughout the entire Greater Toronto Area and surrounding regions. Highways No. No. 404 traverses the western part of the city in a north-south orientation, connecting Don Valley Parkway (DVP) from the City of Toronto to other municipalities to the north. Highway No. 407 is an east-west throughfare in the GTA and extends from Burlington, Ontario northeast

[6] Statistics Canada. (2021). *2021 Canada Census Profile, City of Markham.*
[7] York Region. (2025). *Local Municipalities*.

to Clarington, Ontario. Markham is served by two airports: Buttonville Municipal Airport ("Buttonville Airport") and Toronto Pearson International Airport ("Toronto Pearson"). Buttonville Municipal Airport is a general aviation airport mainly used for flight training located in Markham.[8] Toronto Pearson International Airport, located in the City of Mississauga, approximately 30 kilometers southwest of Markham, is the primary international airport in the Greater Toronto Area and the largest and busiest airport in Canada. Toronto Pearson offers regular direct flights to six continents and approximately 195 destinations, serving more than 44 million passengers annually. [9]

Local Public Transportation is provided by York Region Transit (YRT), is a regional transportation system that provides bus rapid transit (BRT) services (also named as "Viva") and local ground-level bus services within York Region.[10] Interregional transit is managed throughout the GTA by Metrolinx' GO Transit, which offers bus routes and commuter rail services throughout the city and region. There are four (4) existing GO Train stations located in The City of Markham.[11] GO Train service is generally oriented towards Toronto Union station in the downtown core. However, Metrolinx has stated that it intends to expand GO Train service to provide more localized transit options in addition to interregional transport.

Demographics and Economy: The following table provides demographic and economic indicators for the City of Markham, at the time of the Statistics Canada Census of 2011, 2016, and 2021:

	2011	2016	2021
Population:	301,709	328,966	338,503
Population Growth:	15.3% from 2006	9.0% from 2011	2.9% from 2016
Median Age:	39.6	41.1	42.4
Average Household Size:	3.3	3.2	3.0
Unemployment Rate (%):	8.1%	7.3%	13.8%
Average Total Household Income:	$108,520	$113,087	$130,800

Sources: Statistics Canada (2011, 2016, 2021)

Industry: A diverse range of employment is available in the City of Markham with over 10,000 international and local businesses operating throughout the city. The top employers in the City of Markham include IBM Canada Ltd., TD Financial Group, CGI Information Systems and Aviva Canada.[12]

According to the 2021 Census, the largest industry sectors by number of employees (% of total) were: Professional, scientific and technical services (13.32%); Transportation and warehousing (10.48%); Finance and insurance (10.42%); Healthcare and Social Assistance (9.53%); Manufacturing (8.04%); and

[8] Skies. (2022). *Buttonville Airport's future is still uncertain.*
[9] Greater Toronto Airports Authority. (2023).
[10] York Region Transit. (2022). *Schedules and Maps.*
[11] GO Transit. (2022). *System map.*
[12] City of Markham. (2024). *Markham Economic Profile 2024.*

Educational services (6.01%). In the 2021 Census, the total labour force population aged 15 years and over in the City of Markham was 170,540. The following table summarizes the largest employment sectors by NAICS Codes:

Sector	Employees	% of Total Workforce
Professional, Scientific and Technical Services	22,715	13.32%
Transportation and warehousing	17,865	10.48%
Finance and Insurance	17,770	10.42%
Health care and social assistance	16,260	9.53%
Manufacturing	13,710	8.04%
Educational services	10,245	6.01%

Source: Statistics Canada (2021 census)

Education: The City of Markham is served by the York Region District School Board (YRDSB), the York Catholic District School Board (YCDSB), the Conseil scolaire Viamonde and the Conseil scolaire catholique MonAvenir. Within the city, the four publicly funded school boards run a total of more than 50 schools, offering English and French instruction from Kindergarten to Grade 12.

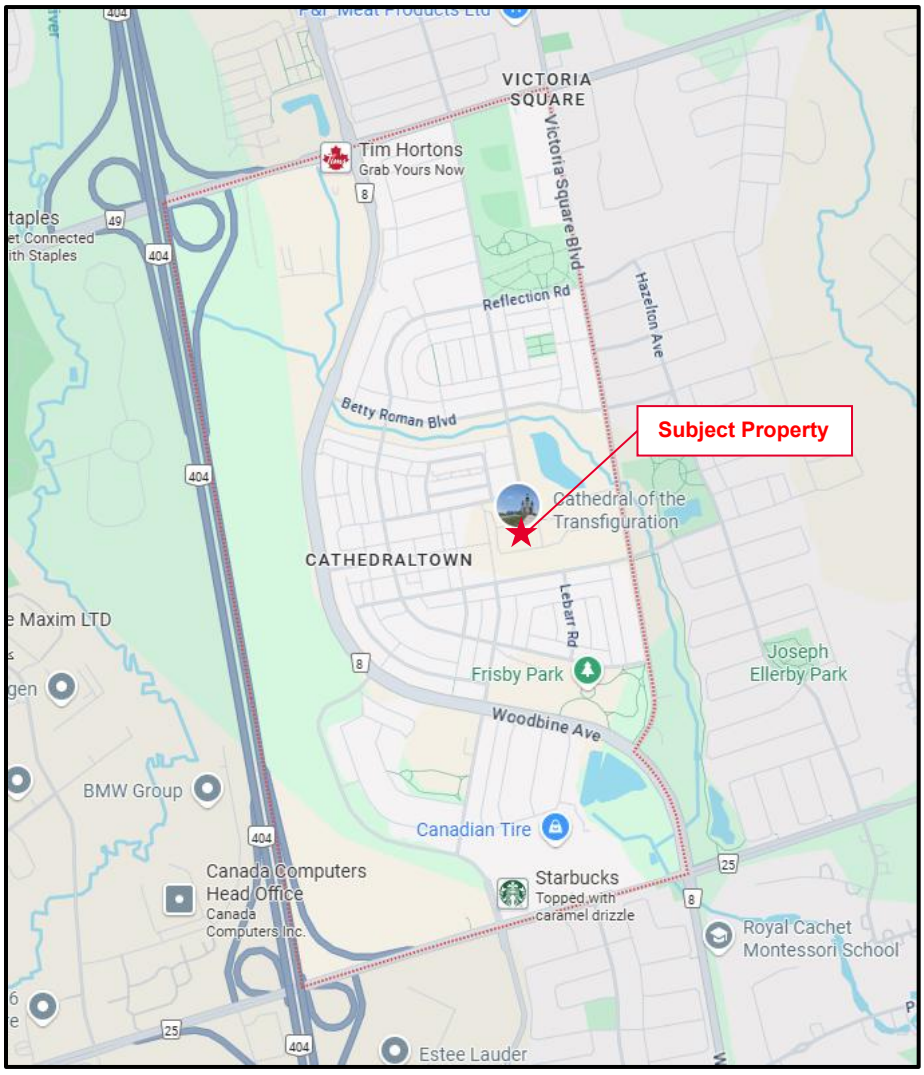
Post-secondary education in the City of Markham is primarily offered through Seneca Polytechnic and York University. Seneca's Markham Campus, which opened in 2005, specialized in business, marketing, and tourism programs; however, as of October 2024, Seneca announced a temporary closure of this campus, with plans to relocate programs to other campuses. [13] York University expanded its presence in Markham with the opening of its new Markham Campus in September 2024. This state-of-the-art facility offers undergraduate and graduate programs across multiple faculties, as well as courses from the School of Continuing Studies. Initially designed to accommodate approximately 4,200 students, the campus aims to support York Region's growing demand for higher education and workforce development. [14]

[13] Seneca Polytechnic. (2025). *Campuses and Locations.*
[14] York University. (2025). *Markham Campus.*

4.3 Neighbourhood Analysis

The Subject Property is prominently located in the Cathedraltown Neighbourhood in Markham, Ontario. Cathedraltown is a master-planned residential enclave in Markham, Ontario, situated around the Cathedral of the Transfiguration. The community is framed by Elgin Mills Road to the north, Major Mackenzie Drive to the south, Highway 404 to the west and Victoria Square Boulevard to the east. Designed with a cohesive Georgian- and Regency-inspired architectural language. Cathedraltown blends low-rise housing, emerging mixed-use nodes and future employment lands. The location of the Subject Property within the Cathedraltown Neighbourhood is identified below.

Cathedraltown Map



Source: Google Maps (2025)

Occupying roughly 225 acres—about 0.4 percent of Markham's total urban land—Cathedraltown enjoys immediate access to Highway 404 via a full-movement interchange at Major Mackenzie Drive. That interchange delivers motorists to Highway 407 in approximately six minutes and to Toronto's central business district in roughly twenty-five minutes during off-peak periods. The neighbourhood's arterial

grid is supplemented by Woodbine Avenue and Elgin Mills Road, which facilitate east-west travel, while Victoria Square Boulevard provides the principal north-south local connection. Together, this network offers residents and businesses a high degree of regional mobility.

Cathedraltown's genesis traces back to 1984, when construction began on the Cathedral of the Transfiguration atop former Romandale Farms land. The limestone bell tower, now a protected landmark, established a heritage theme that would guide subsequent planning decisions. In 2004, the city approved the Cathedral Community Design Plan (CDP), formalizing architectural design controls rooted in Georgian and Regency traditions and paving the way for subdivision registration later that year. By 2006, the first residents had moved into single-detached homes north of the cathedral precinct, validating market appetite for a heritage-themed community.

Markham's 2014 Official Plan designates Cathedraltown as a "Local Centre" and embeds site-specific Policy 9.5.7, which mandates conformity with both the CDP and accompanying Architectural Design Guidelines. Lands immediately surrounding the cathedral fall under the "Mixed Use" designation, supporting mid-rise commercial-residential buildings, a civic piazza and carefully limited high-density residential forms. The city's new Comprehensive Zoning By-law 2024-19 reinforces those objectives, slotting most interior blocks into Residential-Low-Rise categories while assigning Mixed-Use-Mid-Rise zoning to parcels adjacent to the planned piazza. Height is generally capped at four storeys for low-rise zones and at eight storeys—via a six-storey podium topped by a two-storey step-back—for mixed-use sites.

Cathedraltown has now grown into a vibrant community, featuring single and multi-family dwellings, condominiums, stylish retail and commercial space. Amenities include a beautiful Arboretum with century old trees, a Heritage Orchard replanted with its original apple trees, public art, schools as well as boutiques, cafes and restaurants.

Cathedraltown is well served by educational facilities given its modest size. Nokiidaa Public School, located less than a kilometre from the cathedral. Lincoln Alexander Public School, situated immediately adjacent to the neighbourhood, supplements public elementary capacity. Private-school options include Wesley Christian Academy, two kilometres distant, and Royal Cachet Montessori, roughly 1.4 kilometres away, catering to diverse pedagogical preferences.

Visionary architect Donald Buttress, Surveyor of the Fabric Emeritus of Westminster Abbey, masterminded Cathedraltown's original streetscape palette. The community's Georgian and Regency vocabulary—brick façades, prominent pediments and carriage-way lanes—offers a level of rare architectural cohesion. Height restrictions and view-corridor protections preserve sightlines to the Cathedral's 64-metre tower, underscoring the structure's role as both spiritual and visual anchor. These design covenants function as a de facto brand, engendering value premiums and fostering a distinctive sense of place.

Section 5.0 Economic Overview

5.0 Economic Overview

5.1 Canadian Economic Overview

TD Economics, an economic analysis division within TD Bank publishes quarterly economic forecasts of the Canadian economy. In their most recent forecast, Q1 2025 published on March 18, 2025, TD Economics summarized the state of the Canadian economy as follows:

> *"Canada has born the brunt of President Trump's tariff action despite having one of the most equal trade relationships of any country. This leaves us skeptical that tariffs can be avoided no matter the negotiation tactic. A wave of 'Buy Canada' national pride has been unleashed, but it won't be sufficient to offset the direct negative impacts to the outlook. As outlined in the text box, our forecast assumes a high level of U.S. tariffs remain in place for six months, before being gradually reduced through negotiations. However, even with this, we doubt Canada's trade and tariff relationship will return to the pre-Trump state. We expect Canada's economy to tip into a shallow recession this year, mitigated in part by government support. The Canadian government has been swift acting in announcing changes to the work-share program for impacted industries, in addition to broad financial programs operated by the EDC, BDC and Farm Credit Canada.*
>
> *Tariff threats have sent a chill through Canada's housing market, and downside pressure will build under the added weight of higher materials costs from a weaker Canadian dollar and retaliatory tariffs. We expect residential investment to contract through much of this year. That chill will also spread to broader business investment and consumer spending, with outlays forecast to decline through the spring and summer. However, the overall contraction in economic activity is less than seen in a typical Canadian recession.*
>
> *Weaker demand is likely to tip Canada's job market into net job losses in the third quarter. But the unemployment rate rises only marginally, as slower labour force growth creates a powerful counterforce. Under Canada's recent immigration policy shifts, the labour force grinds to a halt in the second half of 2025. The unemployment rate is forecast to rise to a peak of 7%. This too is less than typically seen in a recession. This is an outcome of the past two years having already pressured the unemployment rate higher (1.8 percentage points) due to massive growth in the labour force.*
>
> *This influence will quickly recede. Had it not been for the economic downdraft created by the U.S., we estimated that the Canadian unemployment rate would have floated down to 5.9%, but that's yesterday's news.*
>
> *We hope we are wrong, and that our assumptions prove pessimistic. If that is the case, the economy is likely to avoid the recession forecast. Before the threats began, Canada's economy was reflecting a cyclical upswing, with lower interest rates starting to boost housing. The sales*

tax holiday and stimulus payments were providing an additional boost to consumer spending. In the first quarter, the data will likely show a consumer kissing up against the 3% mark on growth.

That first quarter data will provide a head fake. Consumers will likely shift to a cautious stance thereafter and the trade balance will be heavily exaggerated by businesses front-running U.S. tariffs. This will lead to a ramp up in exports, with net trade expected to contribute nearly a full percentage point to first quarter growth.

Like the U.S. narrative, Canadian inflation is expected to run a bit hotter than in our last forecast due to retaliatory tariffs and a weaker loonie. This puts the Bank of Canada in a tough spot. So far, the Bank has been willing to cut interest rates to support domestic demand. But there will be limits on how low it can go. Interest rates won't be able to heal what ails the economy, and inflation expectations needs to be carefully managed. We believe the overnight rate could reach 2.00 to 2.25%, limited by inflation pressures. That will widen the gap with the U.S. policy rate to two full percentage points (200 bps) – the widest since the late 1990s. This is expected to push the loonie to around the 67 cent U.S. range through the middle of the year, which will provide some cushion to exporters, and likely keep more Canadian spending at home."[15]

The following table summarizes historical and Bank of Montreal (BMO) Economics Group's forecast for several economic Key Performance Indicators (KPIs) as at March 7, 2025:

			Forecast	
	2023	**2024**	**2025**	**2026**
(% change, y-o-y)				
Real GDP	1.5	1.5	0.5	0.5
Real Disposable Income	1.6	4.7	1.6	0.5
Consumer Price Index	3.9	2.4	2.5	2.1
Housing Starts (SAAR, 000s)	242	245	235	225
Unemployment Rate (%)	5.4	6.4	7.6	7.9
C$:US$, average	1.349	1.370	1.463	1.398
C$:€, average	1.46	1.48	1.52	1.49
Saving Rate (%, quarterly avg.)	3.7	6.1	5.9	5.0
Overnight Rate	4.77	4.48	2.33	2.00
10-Year Bond Yield	3.36	3.34	2.95	2.95

Sources: BMO Capital Markets (March 2025)

[15] TD Economics. (March 18, 2025). *Quarterly Economic Forecast.*

5.2 Provincial Economic Overview

TD Economics also publishes Provincial economic forecasts for all ten (10) of the Canadian Provinces. In their most recent forecast, Q1 2025, published on March 19, 2025, TD Economics describes the state of the Ontario economy as follows:

> *"Ontario's economy is one of the most vulnerable to the U.S.-Canada trade war because of its large manufacturing sector. For this reason, 2025 Ontario real GDP growth forecast has been downgraded by more than nation-wide. We would have reduced our forecast even further had it not been for the momentum Ontario's economy was carrying heading into these trade tensions. For instance, tariff front-running gave Ontario's exports a solid boost in January, supporting first quarter growth. This dynamic should also help moderate the impacts of tariffs for a few months.*
>
> *Ontario's steel industry has been slapped with a 25% tariff on it's U.S.-bound shipments. Its output should contract in response, as it did during the last time the industry faced tariffs in 2018/19. Because of the steel sector's small share of GDP (less than 1%), these levies won't be enough to blow the entire economy off course. More severe would be the imposition of steep tariffs on automotive products, which are by far the largest Ontario export to the U.S. Indeed, sizeable tariffs on autos (and other manufactured products) could come in April. On the other side, Canadian retaliatory tariffs on steel and aluminum will likely raise costs in the manufacturing and construction industries.*
>
> *The Ontario government has been active in response to U.S. tariffs by (for example) banning U.S. firms from Ontario public sector procurement and eliminating alcohol purchases. They've also released a plan which targets (according to the government) some $40 billion in new investments, loans, and other financial supports. However, it's unclear how much of that is net new spending as the plan is not fully costed. Elements of the plan include a $5 billion Protect Ontario Account (financial support programs for large-scale industrial sectors) and $10 billion through a 6-month deferral of provincial business taxes.*
>
> *Ontario's housing market has been exceedingly weak in recent months as economic uncertainty, abetted by winter storms, chilled activity. We look for a subdued performance for much of the year as uncertainty weighs. In particular, supply/demand balances indicate that there is too little demand chasing too much supply, with downside price pressure likely over the next several months. However, 2026 prospects are brighter given the combination of pent-up demand, dissipating uncertainty, and a quarterly firming in hiring."*[16]

[16] TD Economics. (March 19, 2025). *Provincial Economic Forecast.*

Key Provincial Economic Indicators

			Forecast	
	2023	2024	2025	2026
Real GDP Growth (*chain-weighted* y-o-y, %)	1.7	1.5	-0.2	0.2
Consumer Price Index (% change, y-o-y)	3.8	2.4	2.5	2.1
Unemployment Rate (%)	5.7	6.9	8.6	9.0
Housing Starts (SAAR, 000s)	90.0	74.6	72.0	68.5

Sources: BMO Capital Markets (March 2025)

5.3 Real Estate Overview

CBRE's 2025 Canada Real Estate Market Outlook highlighted how Canada is at a critical juncture on multiple fronts: politically, economically, and socially. The country is grappling with challenges like housing affordability and congestion. *"In spite of these very real challenges, Canada remains a growth play. The country ranks among the top G7 nations in GDP, population and employment growth over the next five years, all of which are highly correlated with demand for all types of commercial real estate."* [17]

CBRE notes the following general Canadian real estate trends in 2025:

- *"**Economy** – Despite modestly lower economic growth forecasts as a result of immigration curbs, Canada's longer-term outlook remains solid compared to the G7 and favourable for commercial real estate demand.*
- ***Capital Markets** – Sentiment has been improving and stronger investment activity is expected in 2025 as more capital is drawn off the sidelines. Cap rates for some asset classes are likely to start modestly compressing, but subject to global bond market conditions.*
- ***Debt Markets** – Debt availability is expected to improve; however, lenders will remain selective and nuanced. Credit spread dynamics should begin to normalize and loan underwriting will echo broader market trends with respect to rents and vacancy rates.*
- ***Office** – Occupiers will shift back into a growth mindset, paving the way toward recovery. Further bifurcation of product with a focus on 'flight-to-experience' and a slowdown in new supply will lead to an under-supply of modern, amenitized and environmentally sustainable buildings.*
- ***Retail** – Positive leasing intentions combined with a supply-constrained retail landscape will force retailers to consider expanding into secondary markets and modifying the scale and format of their typical store.*

[17] CBRE. (2025). *Canada Real Estate Market Outlook.*

- ***Industrial*** *– The industrial sector is facing headwinds amid softer demand and an influx of new supply. The market will continue to work towards normalization, which could come sooner than some expect.*
- ***Multifamily*** *– Immigration curbs and new supply deliveries have heightened near-term uncertainties. Long term growth fundamentals, however, remain solid and present a compelling investment thesis."*[18]

The table on the following page from CBRE's 2025 Canadian Market Outlook report summarizes both historical and CBRE's 2025 forecast for key statistics for all major property types in Canada.

[18] Ibid.

Office

DOWNTOWN	2023	2024	2025F	YoY
Inventory (million sq. ft.)	268.45	272.28	272.81	▲
Vacancy Rate (%)	19.4%	20.0%	19.7%	▼
Net Absorption (million sq. ft.)	-3.86	1.90	2.15	▲
New Supply (million sq. ft.)	2.18	5.28	2.14	▼
Class A Net Asking Rent (per sq. ft.)	$28.94	$29.41	$29.75	▲
SUBURBAN				
Inventory (million sq. ft.)	220.02	220.43	221.05	▲
Vacancy Rate (%)	17.4%	17.2%	17.2%	◀▶
Net Absorption (million sq. ft.)	-1.64	0.68	0.65	▼
New Supply (million sq. ft.)	0.41	1.52	0.84	▼
Class A Net Asking Rent (per sq. ft.)	$19.67	$20.25	$20.37	▲
OVERALL				
Inventory (million sq. ft.)	488.47	492.71	493.87	▲
Vacancy Rate (%)	18.5%	18.7%	18.6%	▼
Net Absorption (million sq. ft.)	-5.51	2.58	2.81	▲
New Supply (million sq. ft.)	2.59	6.81	2.98	▼
Class A Net Asking Rent (per sq. ft.)	$25.17	$25.74	$25.98	▲

Industrial

	2023	2024	2025F	YoY
Inventory (million sq. ft.)	1,992.25	2,027.15	2,050.11	▲
Availability Rate (%)	3.2%	4.8%	5.4%	▲
Net Absorption (million sq. ft.)	10.75	1.41	10.14	▲
New Supply (million sq. ft.)	42.94	35.57	22.96	▼
Net Asking Rent (per sq. ft.)	$16.26	$15.51	$15.41	▼
Sale Price (per sq. ft.)	$326	$314	$313	▼
Land Price (per acre, $ millions)	$1.41	$1.38	$1.41	▲

Retail

	2023	2024	2025F	YoY
Total Retail Sales per Capita	$17,226	$16,878	$16,862	▼
Total Retail Sales Growth	1.9%	0.6%	1.1%	▲
New Supply (million sq. ft.)	3.30	3.80	2.35	▼

Multifamily

	2023	2024	2025F	YoY
Vacancy Rate	1.6%	2.7%	3.3%	▲
2-Bedroom Average Rent	$1,622	$1,729	$1,776	▲
New Rental Supply (units)	43,930	58,499	48,200	▼

All $ values are in CAD
Sources: CBRE Research, Oxford Economics, CMHC, 2025.

Source: CBRE – 2025 Canadian Market Outlook

5.4 Greater Toronto Area Real Estate Overview

PwC and the Urban Land Institute's 2025 Emerging Trends in Real Estate Report provides an outlook on real estate investment and development trends in Canada.[19] The report identifies the following trends for Greater Toronto Area Real Estate in 2025:

- Toronto's economy is forecast to grow by 2.7% in 2025 after expected GDP growth of only 0.5% in 2024.
- High interest rates and elevated new condo prices are discouraging both investors and end-use buyers, leading to a slowdown in Toronto's condo sector.
- Rising borrowing and construction costs are preventing developers from launching new projects, with many approved developments currently on hold.
- Downtown office vacancies remain high but show signs of stabilizing, with a shift toward newer, high-quality office spaces.
- The Greater Toronto Area's industrial market remains strong but has softened, with declining rental rates and negative net absorption for the first time in eight years.

The following table from CBRE's 2025 Canadian Market Outlook report, published in January 2025, summarizes both historical and CBRE's 2025 forecast for key statistics for all major property types in Toronto.[20]

Greater Toronto Area Market Statistics

Office

DOWNTOWN	2023	2024	2025F	YoY
Inventory (million sq. ft.)	94.14	96.11	97.36	▲
Vacancy Rate (%)	17.6%	19.0%	18.2%	▼
Net Absorption (million sq. ft.)	-2.73	0.43	2.43	▲
New Supply (million sq. ft.)	1.12	2.32	1.89	▼
Class A Net Asking Rent (per sq. ft.)	$35.17	$35.46	$35.85	▲
SUBURBAN				
Inventory (million sq. ft.)	77.02	77.09	77.23	▲
Vacancy Rate (%)	20.5%	20.7%	20.6%	▼
Net Absorption (million sq. ft.)	-0.98	0.01	0.18	▲
New Supply (million sq. ft.)	0.06	0.36	0.15	▼
Class A Net Asking Rent (per sq. ft.)	$18.92	$18.98	$18.95	▼
OVERALL				
Inventory (million sq. ft.)	171.16	173.20	174.59	▲
Vacancy Rate (%)	18.9%	19.7%	19.3%	▼
Net Absorption (million sq. ft.)	-3.72	0.44	2.60	▲
New Supply (million sq. ft.)	1.17	2.67	2.04	▼
Class A Net Asking Rent (per sq. ft.)	$28.56	$28.85	$29.05	▲

Industrial

	2023	2024	2025F	YoY
Inventory (million sq. ft.)	832.96	845.03	855.21	▲
Availability Rate (%)	2.7%	4.7%	5.7%	▲
Net Absorption (million sq. ft.)	2.05	-2.33	0.68	▲
New Supply (million sq. ft.)	16.98	14.20	10.18	▼
Net Asking Rent (per sq. ft.)	$18.25	$17.18	$16.90	▼
Sale Price (per sq. ft.)	$384	$358	$350	▼
Land Price (per acre, $ millions)	$2.00	$1.85	$1.92	▲

Retail

	2023	2024	2025F	YoY
Total Retail Sales per Capita	$17,036	$16,397	$16,461	▲
Total Retail Sales Growth	0.6%	-0.7%	2.0%	▲
New Supply (million sq. ft.)	1.24	0.74	0.88	▲

Multifamily

	2023	2024	2025F	YoY
Vacancy Rate	1.4%	2.5%	3.2%	▲
2-Bedroom Average Rent	$1,961	$1,974	$1,975	▲
New Rental Supply (units)	6,594	5,361	5,975	▲

Source: CBRE – 2025 Canadian Market Outlook

[19] PwC and Urban Land Institute. (2024). *2025 Emerging Trends In Real Estate.*
[20] CBRE. (2024). *Canada Real Estate Market Outlook.*

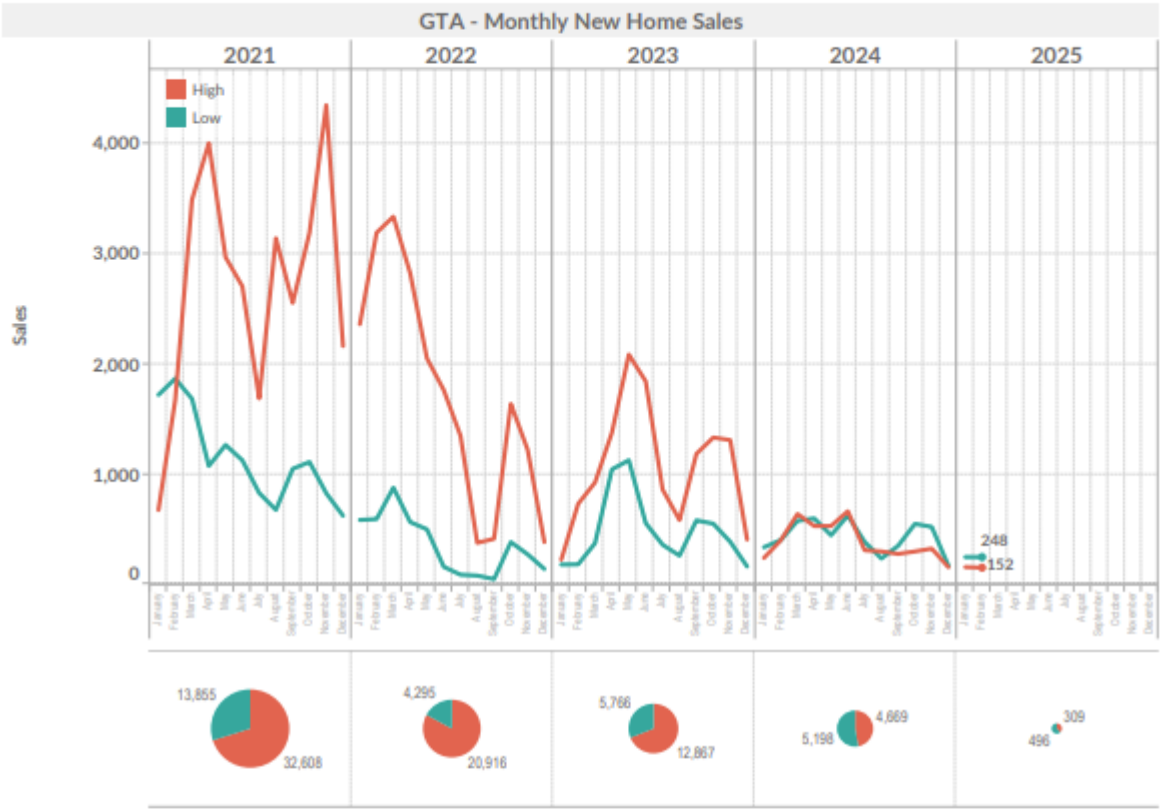
5.5 Greater Toronto Area Residential Real Estate Overview

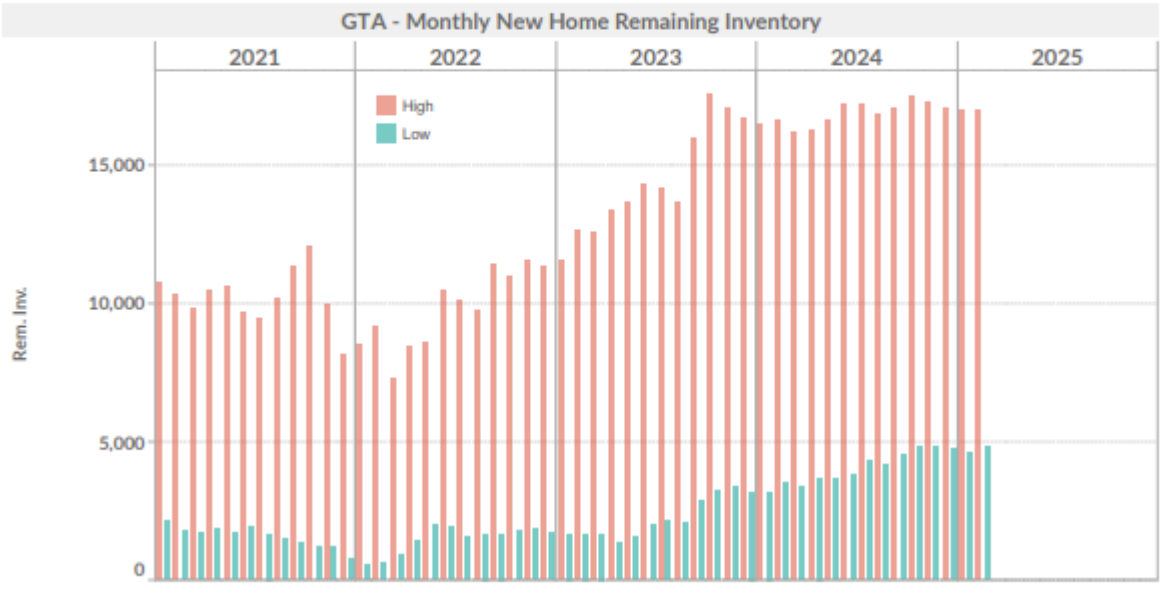
Generally, the ICI Land market in the Greater Toronto Area (GTA) has been slightly volatile in the past few years. Market activity (measured by transaction volume and total price) for Residential land peaked in late 2021 prior to declining over the next 2+ years. More recently, transaction volume and pricing has leveled off in the last few quarters, indicating a potential stabilization in the market.

The following tables from Altus Group's February 2025 Greater Toronto Area Low Rise Projects Report highlight the overall trends in the market as at the effective date.

Sales & Remaining Inventory

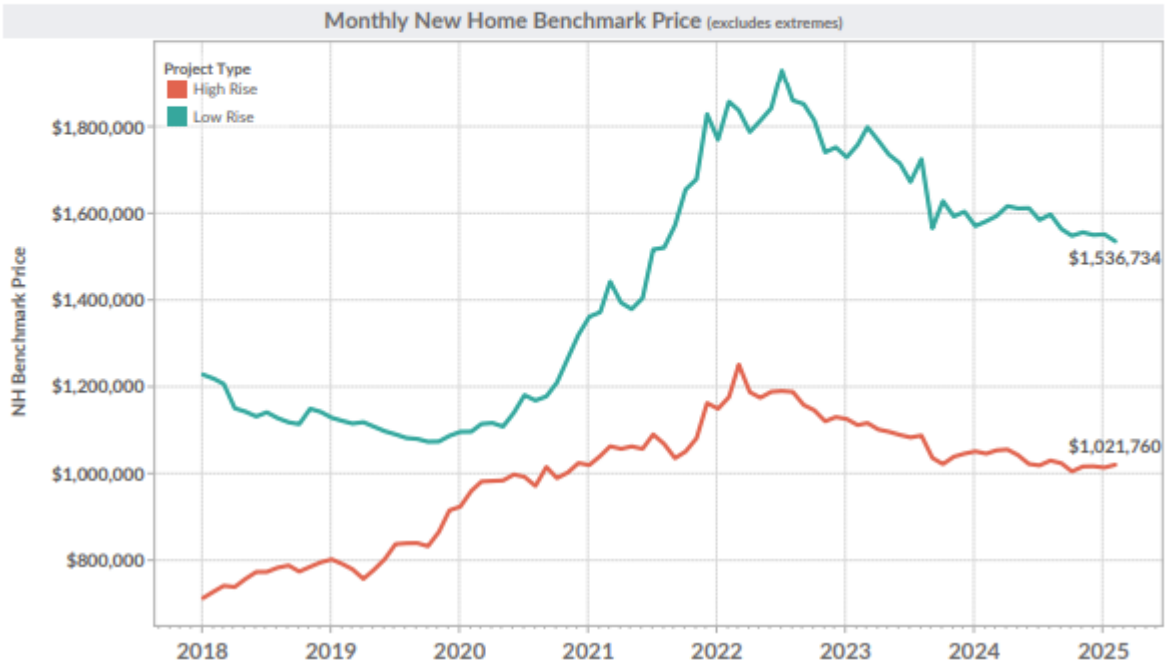
Altus Group

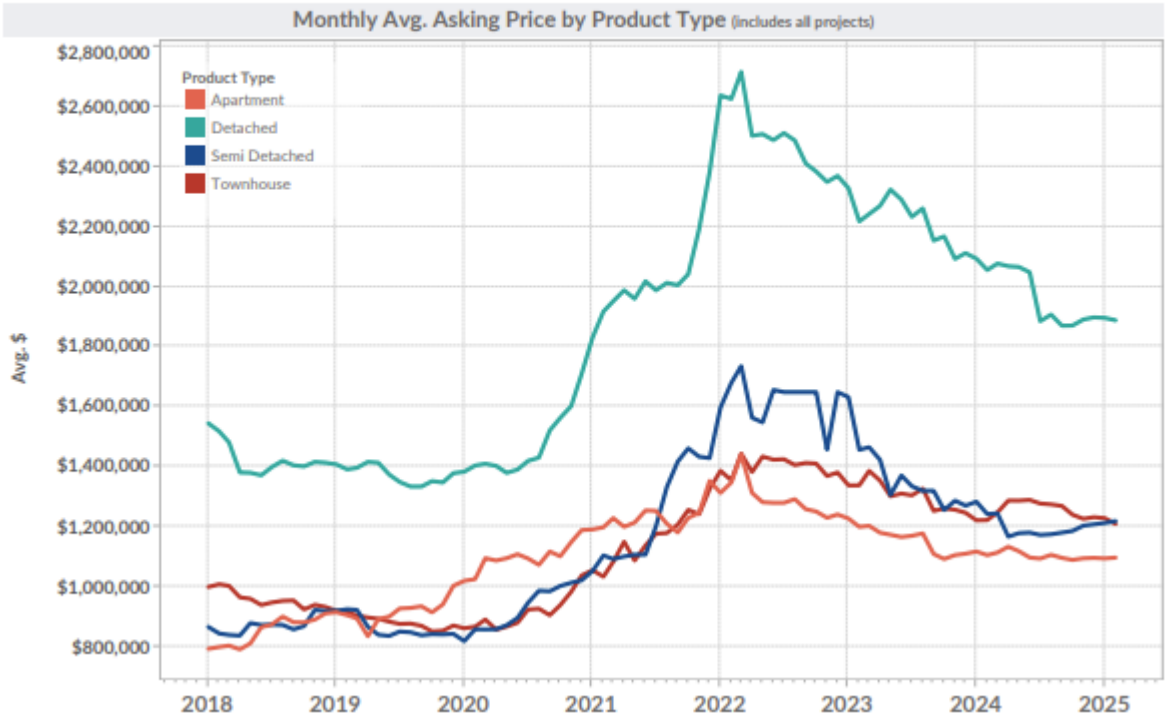




Pricing

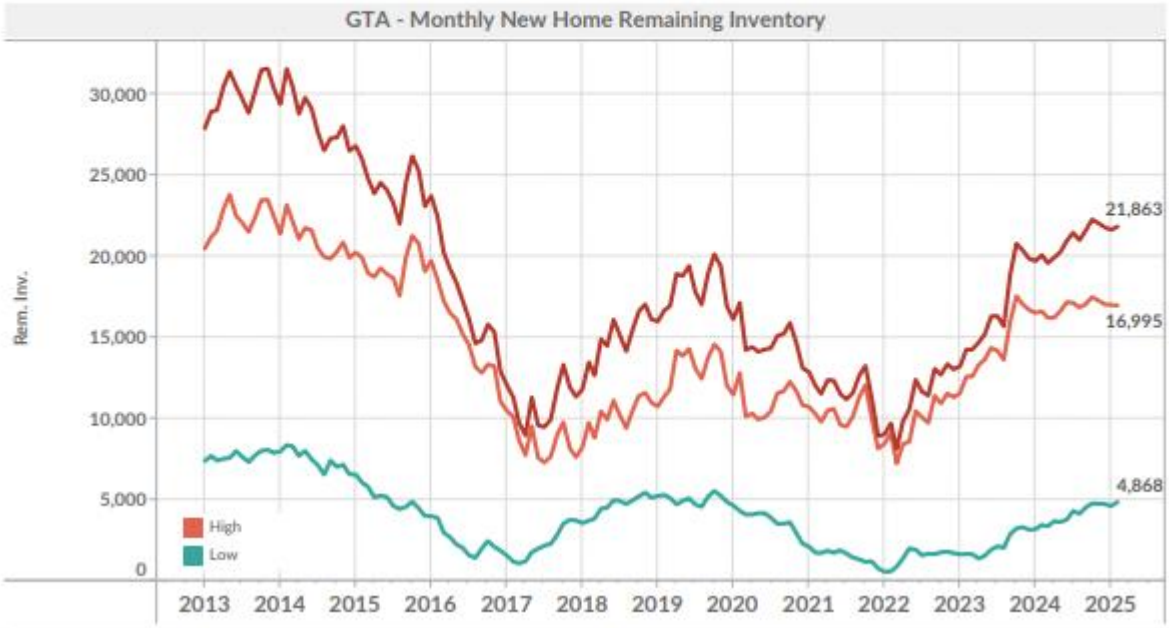
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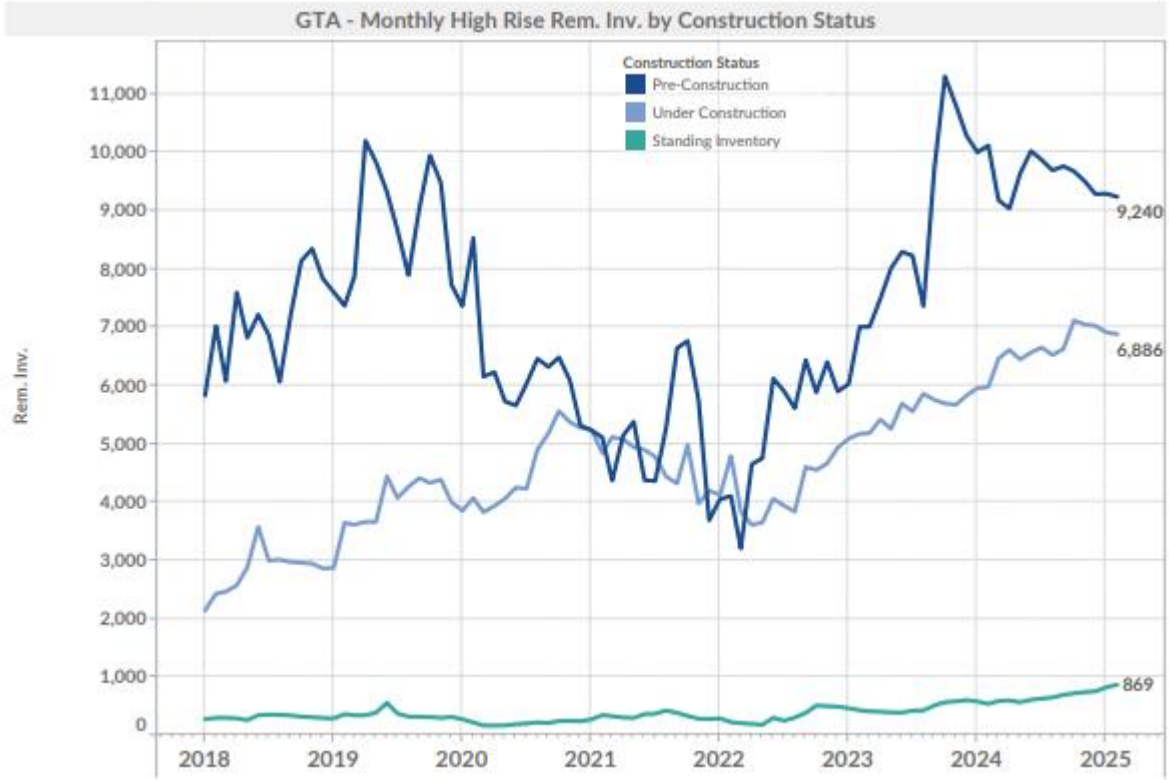




Remaining Inventory

AltusGroup



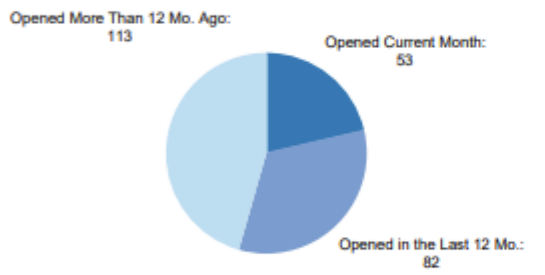


Monthly Sales Breakdown

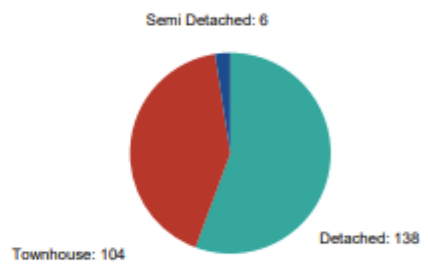
AltusGroup

Current Month Low Rise Sales Breakdown

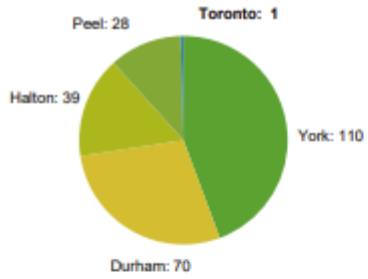
Sales by Opening Date



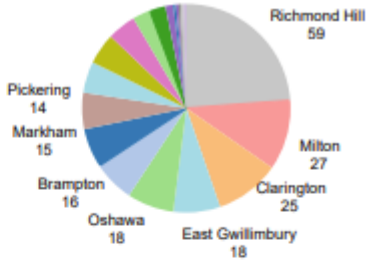
Sales by Product Type



Sales by Region



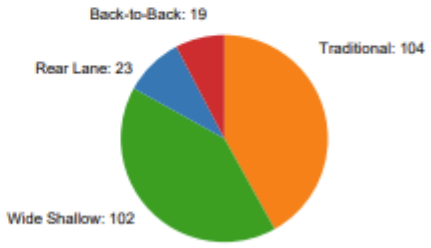
Sales by Municipality/Area



Sales by Sites with Broker Cooperation



Sales by Lot Type



Yr. Over Yr. Sales Comparison

AltusGroup

Current Month Sales & Same Month Last Year by Municipality

		February 2024					February 2025				
Region	Municipality	Detached	Link	Semi Detached	Townhouse	Total	Detached	Link	Semi Detached	Townhouse	Total
Durham	Ajax	3		1	0	4	0		0		0
	Brock										
	Clarington	2		0	0	2	23		0	2	25
	Oshawa	4		0	0	4	10		1	7	18
	Pickering	54		1	24	79	2		2	10	14
	Scugog	1	2		0	3	1	0		0	1
	Uxbridge	0			5	5	0			0	0
	Whitby	7		0	14	21	3		1	8	12
	Total	71	2	2	43	118	39	0	4	27	70
Halton	Burlington	0		0	0	0	0		0	0	0
	Halton Hills						0			0	0
	Milton	22		4	52	78	13			14	27
	Oakville	20	0		31	51	8	0		4	12
	Total	42	0	4	83	129	21	0	0	18	39
Peel	Brampton	15		1	15	31	3		0	13	16
	Caledon	9		0	27	36	10		0	1	11
	Mississauga				2	2				1	1
	Total	24		1	44	69	13		0	15	28
Toronto	East York										
	Etobicoke										
	North York				6	6				0	0
	Old Toronto			0		0			0		0
	Scarborough	0			0	0	0			0	0
	York									1	1
	Total	0		0	6	6	0		0	1	1
York	Aurora	0			0	0	0			1	1
	East Gwillimbury	0		0	1	1	14		2	2	18
	Georgina	2				2	3				3
	King	2			1	3	4			3	7
	Markham	29		0	15	44	5		0	10	15
	Newmarket		1	0	0	1		0	0	1	1
	Richmond Hill	4	0	0	12	16	38	0	0	21	59
	Vaughan	9			4	13	1			5	6
	Whitchurch-Stouffville	0				0	0				0
	Total	46	1	0	33	80	65	0	2	43	110
Grand Total		183	3	7	209	402	138	0	6	104	248

5.6 Markham Townhouse Market Overview

The Markham townhouse market during the first quarter of 2025 demonstrated stability amidst broader economic uncertainties, with consistent activity and pricing trends that reflected the community's continued appeal to homebuyers. In Q1 2025, the Greater Toronto Area experienced a complex market environment characterized by softer sales volumes but increased listing inventory, creating more balanced conditions compared to the highly competitive years preceding,

The Markham real estate market continued to show strong activity in Q1 2025, with both new listings and sales increasing from March to April. In March 2025, 719 homes were listed and 220 were sold at an average price of $1,213,744. By April, new listings rose to 779 and sales climbed to 238, while the average home price increased to $1,239,967.

Detached homes in Markham led the April market with 99 sales at an average price of $1,694,639. Condos in Markham saw 71 sales (average price $692,045), townhomes in Markham had 36 sales (average price $1,172,649), and semi-detached homes in Markham recorded 12 sales (average price $1,211,891.[21]

5.7 Cathedraltown Townhouse Market Overview

Cathedraltown showed specific market characteristics during Q1 2025 that showed greater desirability when compared with broader Markham trends. According to Toronto Regional Real Estate Board data, Cathedraltown recorded 16 total transactions in Q1 2025, with an overall average price of $1,301,031[22].

The townhouse segment specifically in Cathedraltown demonstrated notable activity, with 7 attached/row/townhouse transactions recorded during Q1 2025 at an average price of $1,311,000 and median price of $1,238,000[23].

The Q1 2025 performance in both Markham overall and Cathedraltown specifically suggests a market demand for quality townhouse properties in well-established neighbourhoods. Looking ahead, market analysts anticipate that further interest rate reductions and improved economic certainty could stimulate increased buyer activity, potentially reducing the current buyer's market advantage and returning to more balanced conditions.

[21] https://homebaba.ca/blog/markham-real-estate-trend-march-and-april-2025
[22] https://trreb.ca/wp-content/files/market-stats/community-reports/2025/Q1/MarkhamQ12025.pdf
[23] https://trreb.ca/wp-content/files/market-stats/community-reports/2025/Q1/MarkhamQ12025.pdf

Section 6.0 Highest and Best Use

6.0 Highest and Best Use

6.1 Definition of Highest and Best Use

The principle of Highest and Best Use, which is defined by the Appraisal Institute of Canada as:

> *"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."*[24]

The theory of Highest and Best Use is fundamental to the concept of value. Highest and Best Use analysis identifies the most probable, competitive use to which a property can be put. The Highest and Best Use of a property is based on the competitive forces within the market and submarket and provides the foundation for a detailed investigation of the competitive position of the Subject Property in the minds of market participants. Appraisal theory requires that the Appraiser consider the Highest and Best Use of the Subject Property both As If Vacant and As Improved.

6.2 Highest and Best Use Analysis

We have evaluated the Subject Property's Highest and Best Use both as if vacant and as improved. In both cases, the property's highest and best use must meet four criteria. That use must be legally permissible, physically possible, financially feasible, and maximally profitable. The following factors have been considered and analyzed to arrive at our conclusion of Highest and Best Use herein.

Legally Permissible

- The interest appraised is the Fee Simple ownership of the Subject Property. This requires the valuation of the Fee Simple Interest, which implies an unencumbered interest.

- According to the in-force City of Markham Official Plan, the Subject Property is designated Mixed Use Mid Rise and Residential Mid Rise.

- According to Chapter 9.5 of the City of Markham Official Plan (Site Specific Policies), the Subject Property is situated within the Cathedral District.

- According to the City of Markam Zoning By-law No. 2024-19, the Subject Property is designated FD – Future Development and MU-FD – Mixed Use Future Development.

[24] Canadian Uniform Standards of Professional Appraisal Practice – Appraisal Institute of Canada (January 1, 2024)

- According to RJ Forhan and Associates, the Subject Property can legally accommodate 256 Phase 2 Lands and 136 non-stacked townhouses on the Subject Property Phase 3 Lands, for a total of 392 units.

- In order to develop the Subject Property, an official plan amendment, zoning by-law amendment and site plan application must be submitted and approved.

Physically Possible

- Subject Property is 14.02-acre parcel of land bounded by Victoria Square Boulevard to the east, Pope John Paul II Square to the west, Betty Roman Boulevard to the north and Donald Buttress Boulevard East to the south, in the City of Markham, Ontario. The Subject Property forms phases 2 (highlighted in purple) and 3 (highlighted in blue) of the Draft Plan of Subdivision for Part of Lot 23 Concession 3.

- All municipal services and utilities are available to the Subject Property.

- The Subject Property is undeveloped.

Financially Feasible

- The Markham real estate market continued to show strong activity in Q1 2025, with both new listings and sales increasing from March to April. In March 2025, 719 homes were listed and 220 were sold at an average price of $1,213,744. By April, new listings rose to 779 and sales climbed to 238, while the average home price increased to $1,239,967.

- Cathedraltown showed specific market characteristics during Q1 2025 that showed greater desirability when compared with broader Markham trends. According to Toronto Regional Real Estate Board data, Cathedraltown recorded 16 total transactions in Q1 2025, with an overall average price of $1,301,031. The townhouse segment specifically in Cathedraltown demonstrated notable activity, with 7 attached/row/townhouse transactions recorded during Q1 2025 at an average price of $1,311,000 and median price of $1,238,000.

Maximally Productive

- It is our opinion that the maximally productive use of the Subject Property is for a medium-density townhouse development consistent with the conceptual site plans prepared by RJ Forhan and Associates.

6.3 Highest and Best Use Conclusion

Having carefully considered all relevant factors including real property interests, location, physical characteristics, economic characteristics, and real estate market conditions, the Highest and Best Use of the Subject Property is:

As Vacant: the development of a medium-density townhouse development consistent with the conceptual site plans prepared by RJ Forhan & Associates.

As Improved: the development of a medium-density townhouse development consistent with the conceptual site plans prepared by RJ Forhan & Associates.

Section 7.0 Appraisal Process

7.0 Appraisal Process

7.1 Approaches to Value

There are three (3) generally accepted approaches available in developing an opinion of value:

1. Direct Comparison Approach;
2. Income Capitalization Approach; and
3. Cost Approach.

In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued, the quality of information available, as well as the motivation and thinking of purchasers in the market for the subject property. Each approach assumes valuation of the property at the property's Highest and Best Use. From the indications of these analyses, an opinion of value is reached based upon judgement within the appraisal process.

1. The Direct Comparison Approach utilizes sales and listings for sale of comparable properties, adjusted for differences relative to the subject property, to indicate a value for the subject property. Analysis is typically undertaken using a common unit of comparison such as price per square foot of building area, leasable area, or site area. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject property. This approach is based on the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes.

2. The Income Approach simulates the decision-making process of investors who consider the cash flows from the anticipated revenues and expenses of a property throughout its lifetime. The approach first determines the income-producing capacity of a property by utilizing contract rents on leases in-place and by estimating market rent from rental activity at competing properties for the vacant space. Deductions then are made for vacancy and collection loss and operating expenses to estimate Net Operating Income (NOI). NOI is then capitalized at an appropriate capitalization rate to derive an estimate of value or discounted by an appropriate yield rate over a typical investment horizon (assumed holding period).

   In the Capitalization Method, the estimated net operating income is divided by a capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value.

   Alternatively, in the Discounted Cash Flow Method, periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are estimate and discounted to a

present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

3. The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility, less appropriate deductions for physical, functional, and economic obsolescence. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land; or when relatively unique or specialized improvements are located on the site, for which there exist few improved sales or leases of comparable properties.

   In the Cost Approach, the appraiser forms an opinion of the replacement cost of all improvements, depreciating them to reflect any value loss from physical depreciation and functional and external obsolescence.

7.2 Methods of Land Valuation

Within the framework of the three (3) generally accepted approaches noted hereinabove, there are six (6) theoretical sub-methodologies for estimating land value, which are summarized as follows;[25]

1. Direct Comparison Approach: Sales of similar parcels of vacant land are identified, analyzed and adjusted to an opinion of value for the subject land.

2. Market Extraction: Land value is extracted from sales of improved properties by deducting the estimated contributory value of improvements.

3. Allocation: Land value is extracted from sales of improved properties based on prevailing market-derived ratios of land value to total value for a certain asset class in a certain location.

4. Land Residual Technique: The net operating income (NOI) attributable to the land is isolated and capitalized to produce an indication of value.

5. Ground Rent Capitalization: Market-derived capitalization rate is used to convert ground rent into an indication of value.

[25] Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023).

6.	Subdivision Analysis:	Development	Applicable when sub-division of the lands is the highest and best use of the property. The cash-flows from the sales of sub-divided lots are (based on forecast gross income and expenses of achieving sub-divided lots) are discounted to present estimate value.

7.3 Valuation Methodology

In this Appraisal, I have utilized the Direct Comparison Approach to estimate the Market Value of the Subject Property. The Income and Cost Approaches were not applicable methodologies given the Subject Property is undeveloped.

7.4 Direct Comparison Approach

The Direct Comparison Approach is a method of estimating Market Value whereby a Subject Property is compared with similar properties that have recently sold or are currently listed for sale. The Direct Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The reliability of this approach is dependent on the availability and verification of data, degree of comparability between the comparable indices and the subject and absence of atypical conditions affecting the sale price. The following steps describe the applied process of the Direct Comparison Approach.

- The market in which the Subject Property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the Subject Property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to account for differences with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Direct Comparison Approach.

Some of the major elements of comparison that may merit consideration for adjustment are discussed briefly below.

Real Property Rights Conveyed: When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights, less than all of the real property rights, or even rights to another property or properties. The property rights sold in a comparable should be similar to the property rights being appraised. Typical property rights include the fee simple interest, Leased Fee interest and leasehold interest.

Financing Terms: The transaction price of one property may differ from that of an identical property due to different financing arrangements. An adjustment for financing terms usually reflects non-market financing as either above or below market.

Conditions of Sale: The definition of Market Value requires “typical motivations of buyers and sellers” where there is no duress on either party to consummate the sale. An adjustment for conditions of sale generally reflects the atypical motivation of the buyer or seller who is under duress to complete a transaction.

Market Conditions: Comparable sales that occurred under market conditions different from those applicable to the subject on the effective date of value require adjustment for any differences that affect their values. An adjustment of market conditions is made if general property values have increased or decreased since the transaction dates. Change in market conditions may result from changes in income tax laws, building moratoriums, and fluctuations in supply and demand.

Location: Location refers to the time-distance relationships, or linkages, between a property or neighborhood and all other possible origins and destinations of people going to or coming from the property or neighborhood. An adjustment for location within a market area may be required when the locational characteristics of a comparable property are different from those of the subject property.

Physical Characteristics: Physical characteristics may include differences for size, soils, site access, topography, quality of construction, architectural style, building materials, age, condition, functional utility, attractiveness, amenities, and other characteristics. The value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. The market dictates the value contribution of individual components to the value of the whole.

Economic Characteristics: Economic characteristics are the attributes of a property that directly affect its income and is typically applied to income-producing properties. Characteristics that typically affect a property’s income include land use controls, operating expenses, quality of management, trade area demographics, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions.

The Direct Comparison Approach is the most common method applied in the valuation of land. Subdivision Development Analysis is also commonly applied in the valuation of lands nearing development. However, this approach is somewhat less reliable when the development horizon is not within the immediate term.

The other four (4) sub-methodologies are somewhat less common and may be challenging to substantiate. Market Extraction and Allocation methods rely on accurately and reasonably estimating the value of improvements of similar parcels of improved land. In practice this is challenging to objectively support. Land Residual and Ground Rent Capitalization methods rely on the ability of the

analyst to accurately estimate the income attributable or income potential of the land as well as market rates of return for land. Ground leases and land capitalization rates are seldom observable in the market which makes these methods challenging to objectively support.

Based on the foregoing, the Direct Comparison Approach is the preferred approach and adopted valuation of the Subject Property.

Section 8.0 Valuation Analysis

8.0 Valuation Analysis

8.1 Valuation by the Direct Comparison Approach

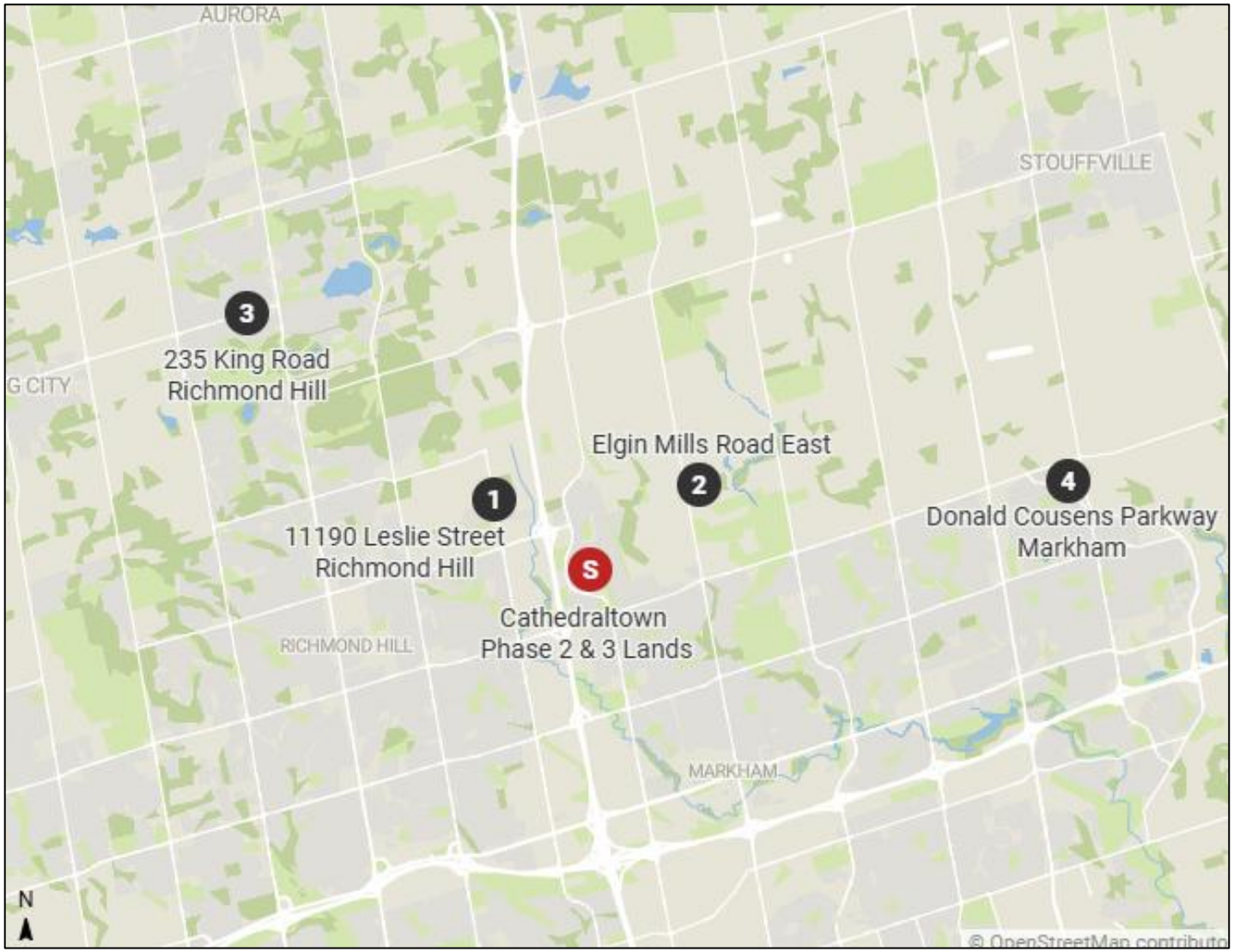
Given the concluded Highest and Best Use for the Subject Property as medium-density townhouse development land, research focused on locating and analyzing recent land sales that exhibit similar characteristics and future development potential to the Subject Property. Our survey of the market found four (4) recent land transactions, which have been analyzed using the Direct Comparison Approach. The Direct Comparison Approach is a means of valuing a property by comparison with similar properties that have been sold. The assumption is that if the subject property had been exposed to the market, it would have been in competition with the comparable properties dealing with the same type of purchaser under similar market conditions. It is based on the "Principle of Substitution" which implies that a prudent purchaser will not pay more to buy a property than it will cost them to buy a comparable substitute property. In this analysis, the unit of comparison is *"price per developable acre."*

The following chart summarizes the details of four (4) sales situated in York Region that transacted between January 2024 and the Effective Date. A location map, sale summaries and adjustment grid follow.

8.2 Chart of Comparable Market Evidence

No.	Address	Effective Date / Sale Date	Purchase Price	Gross Site Area	Developable Site Area	Price/ Developable Acre
SP	Cathedraltown Phase 2 & 3 Lands, Markham	3/21/2025	---	14.02	14.02	---
1	11190 Leslie Street, Richmond Hill	2/10/2025	$44,500,000	47.19	13.30	$3,345,865
2	Elgin Mills Road East, Markham	12/20/2024	$86,610,302	43.91	43.91	$1,972,451
3	235 King Road, Richmond Hill	5/8/2024	$29,514,923	3.88	3.88	$7,606,939
4	Donald Cousens Parkway, Markham	1/26/2024	$62,900,000	7.70	7.70	$8,168,831

8.3 Map of Comparable Market Evidence



8.4 Comparable Market Index Summaries

Comparable Index 1
11190 Leslie Street,
Richmond Hill, ON



Source: Google Maps (2021)



Source: GeoWarehouse (2024) [Annotated by C&W]

Sale Details: *(Sources: Altus Data Studio, GeoWarehouse)*

Sale Date:	February 10, 2025.		
Sale Price (Consideration):	$44,500,000 (50% VTB).	Unit Rate ($/ Dev. Acre):	$3,345,865.
Vendor:	North Star Homes Inc.		
Purchaser:	Medallion.		

Site Description: *(Sources: GeoWarehouse)*

PIN:	03187-0204 (LT).
Site Area:	47.19 acres.
Developable Area	13.30 acres.
Frontage:	677.12 feet along Leslie Street.
Configuration/Topography:	Generally rectangular with a mostly-level topography.
Servicing:	Not Known. Development will be serviced from the lands to the north.

Land Use: *(Sources: Region of York Official Plan, City of Richmond Hill Official Plan, City of Richmond Hill Zoning By-Law)*

Regional Official Plan	Community Area, Rural Area.
Municipal Official Plan	Part of North Leslie Secondary Plan.
Secondary Plan:	Low Density Residential, Medium Density Residential, Protected Countryside, Natural Heritage System, Major Tributary, Park, Storm Water Pond.
Zoning:	Environmental Protection Two (EPA2), Single Detached Three [R3 (exceptions 7.43, 7.45, 7.46)], Multiple Residential Four [RM4 (exceptions 7.43, 7.44)] Agricultural (A1), Park (P), Open Space (O), Institutional One (I1).

Comments: *(Sources: York Region Development Applications Status and Teams, Altus Data Studio)*

The property is located on the west side of Leslie Street, mid-block with 19th Avenue to the North and Elgin Mills Road East to the south, in the City of Richmond Hill. At the time of sale, the property was vacant and unimproved. A Site Plan Application (No. D06-21027) and a Draft Plan of Subdivision Application (No. D05-21002) were submitted on June 7, 2021, proposing the development of 27 single detached dwellings, 53 street townhouse dwellings, 41 condominium townhouse dwelling units (anticipated and to be confirmed at a later date / phase of development), as well as a parkette, elementary school, open space, stormwater management, etc. The development would have a total of 121 dwelling units. As at the sale date, the Plan of Subdivision (No. 19T(R)-13016) was draft approved.

Comparable Index 1
11190 Leslie Street,
Richmond Hill, ON



Source: Google Maps



Source: GeoWarehouse (2024) [Annotated by Element]

Sale Details: *(Sources: Altus Data Studio, GeoWarehouse)*

Sale Date:	February 10, 2025.		
Sale Price (Consideration):	$44,500,000 (50% VTB).	Unit Rate ($/ Dev. Acre):	$3,345,865.
Vendor:	North Star Homes Inc.		
Purchaser:	Medallion.		

Site Description: *(Sources: GeoWarehouse)*

PIN:	03187-0204 (LT).
Site Area:	47.19 acres.
Developable Area	13.30 acres.
Frontage:	677.12 feet along Leslie Street.
Configuration/Topography:	Generally rectangular with a mostly-level topography.

Land Use: *(Sources: Region of York Official Plan, City of Richmond Hill Official Plan, City of Richmond Hill Zoning By-Law)*

Municipal Official Plan	Part of North Leslie Secondary Plan.
Secondary Plan:	Low Density Residential, Medium Density Residential, Protected Countryside, Natural Heritage System, Major Tributary, Park, Storm Water Pond.
Zoning:	Environmental Protection Two (EPA2), Single Detached Three [R3 (exceptions 7.43, 7.45, 7.46)], Multiple Residential Four [RM4 (exceptions 7.43, 7.44)] Agricultural (A1), Park (P), Open Space (O), Institutional One (I1).

Comments: *(Sources: York Region Development Applications Status and Teams, Altus Data Studio)*

The property is located on the west side of Leslie Street, mid-block with 19th Avenue to the North and Elgin Mills Road East to the south, in the City of Richmond Hill. At the time of sale, the property was vacant and unimproved. A Site Plan Application (No. D06-21027) and a Draft Plan of Subdivision Application (No. D05-21002) were submitted on June 7, 2021, proposing the development of 27 single detached dwellings, 53 street townhouse dwellings, 41 condominium townhouse dwelling units (anticipated and to be confirmed at a later date / phase of development), as well as a parkette, elementary school, open space, stormwater management, etc. The development would have a total of 121 dwelling units. As at the sale date, the Plan of Subdivision (No. 19T(R)-13016) was draft approved.

Comparable Index 2
Elgin Mills Road East,
Markham, ON



Source: Google Maps



Source: GeoWarehouse (2024) [Annotated by Element]

Sale Details: *(Sources: Altus Data Studio, GeoWarehouse)*

Sale Date:	December 20, 2024		
Sale Price (Consideration):	$86,610,302 (40% VTB).	Unit Rate ($/ Dev. Acre):	$1,972,451.
Vendor:	Romandale Farms Limited.		
Purchaser:	Treasure Hill Homes.		

Site Description: *(Sources: GeoWarehouse)*

PIN:	03056-0469 (LT).
Site Area:	43.91 acres.
Developable Area	43.91 acres.
Frontage:	1143.52 feet along Elgin Mills Road East.
Configuration/Topography:	Irregular parcel with a mostly-level topography.

Land Use: *(Sources: Region of York Official Plan, City of Markham Official Plan, City of Markham Zoning By-Law)*

Municipal Official Plan	Residential Low Rise, Residential Mid Rise, Greenway, part of Angus Glen Secondary Plan.
Secondary Plan:	Residential Low Rise, Residential Mid Rise I, Greenway.
Zoning:	Agriculture (A1), Open Space (O1).

Comments:

The property is located on the south side of Elgin Mills Road East, west of Kennedy Road, east of Warden Avenue, in the City of Markham. At the time of sale, the property was improved with several structures including three residences and two barns. The site also contains several natural heritage features including wetlands, woodlands, valleys, and streams. On April 9, 2024, a Consent to Sever Application was submitted with the purpose to sever from a larger 129-acre lot to facilitate the creation of a new development lot. On June 5, 2024, the application (No. B/009/24) was approved.

On July 17, 2024, the neighbouring property (southeast corner of Elgin Mills Road East and Warden Avenue) submitted a Plan of Subdivision and a Zoning By-law Amendment to facilitate the development of 584 residential units comprised of townhouses, residential condominium buildings and mixed-use mid-rise buildings. The plan is currently under review.

According to real estate brokers familiar with this transaction, the sale property is anticipated to accommodate approximately 450 non-stacked townhouses.

Comparable Index 3
235 King Road,
Richmond Hill, ON



Source: Google Maps



Source: GeoWarehouse (2024) [Annotated by Element]

Sale Details: *(Sources: Altus Data Studio, GeoWarehouse)*

Sale Date:	May 8, 2024		
Sale Price (Consideration):	$29,514,923 (79.2% Assumed).	Unit Rate ($/ Dev. Acre):	$7,606,939.
Vendor:	Ontario Superior Court of Justice		
Purchaser:	1000878991 Ontario Inc.		

Site Description: *(Sources: GeoWarehouse)*

PIN:	03196-0039,03196-0038,03196-0037 (LT).
Site Area:	3.88 acres.
Developable Area	3.88 acres.
Frontage:	~400 feet along King Road.
Configuration/Topography:	Rectangular parcel with a mostly-level topography.

Land Use: *(Sources: Region of York Official Plan, City of Markham Official Plan, City of Markham Zoning By-Law)*

Municipal Official Plan	Oak Ridges Local Centre
Zoning:	RM1 – Multiple Residential One, P - Park

Comments:

At the time of sale, the property was vacant and unimproved. A Rezoning Application (No. D02-15011) and a Site Plan Application (Nos. D05-16001 and D06-16002) / A Draft Plan of Subdivision Application (No.) were submitted in 2015 pertaining to the land in this transaction. The Applications proposed the development of 178 stacked townhouse units and would have 344 parking spaces. As of May, 2024, the Applications were still in circulation.

This transaction is pursuant to a vesting order dated January 6, 2024 authorized by Court Order File No. CV-22-0061528-00CL.

Comparable Index 4
Donald Cousens Parkway,
Markham, ON



Source: Google Maps



Source: GeoWarehouse (2024) [Annotated by Element]

Sale Details: *(Sources: Altus Data Studio, GeoWarehouse)*

Sale Date:	January 26, 2024		
Sale Price (Consideration):	$62,900,000 (100% Cash).	Unit Rate ($/ Dev. Acre):	$8,168,831.
Vendor:	Ontario Superior Court of Justice		
Purchaser:	Camcos Living		

Site Description: *(Sources: GeoWarehouse)*

PIN:	03061-5685,03061-5686 (LT).
Site Area:	7.70 acres.
Developable Area	7.70 acres.
Frontage:	~1,200 feet along Donald Cousens Parkway.
Configuration/Topography:	Irregular parcel with a mostly-level topography.

Land Use: *(Sources: Region of York Official Plan, City of Markham Official Plan, City of Markham Zoning By-Law)*

Municipal Official Plan	Residential Low Rise
Zoning:	R2 - Residential

Comments:

At the time of sale, the property was undergoing preliminary grading.

A Site Plan Application (No. SC 10 132123), a Minor Variance Application (No. 2020 129909 000 00 MNV) and a Condominium Application (No. 2022 244604 000 00 CNDO) were submitted on August 29, 2019, October 15, 2020 and June 8, 2022, respectively, pertaining to the land in this transaction. The Applications proposed the development of 147 street townhouses. The development would have a total gross floor area of approximately 241,887 square feet and would have 331 parking spaces. As of April 7, 2021, the Site Plan Application was approved. As of January, 2024, the Minor Variance Application and the Condominium Application were still in circulation.

This transaction is pursuant to a vesting order dated November 16, 2023 authorized by Court Order File No. CV-23-00698576-00CL.

8.5 Comparable Market Evidence Analysis

The comparable indices provide unadjusted unit rate indications from a low of $1,972,451 per developable acre (Index No. 2) to a high of $8,168,831 (Index No. 4) per developable acre, with an average of $5,273,521 and a median of $5,476,402 per developable acre.

Since no two properties are similar in all respects, it is necessary to consider adjustments to the comparable index prices to reflect the condition of the Subject Property. The following adjustments are particularly relevant in the analysis of the comparable sales, including adjustments for:

- Address/Location;
- Motivation;
- Financial term(s);
- Sale Date / Market Conditions (time);
- Size;
- Site Characteristics; and,
- Planning Status.

The following is a summary of the adjustments to the comparable market indices.

Index No. 1: 11190 Leslie Street, Richmond Hill ($3,345,865 per developable acre) – When compared to the Subject Property, the following adjustments are required to this sale property:

- An upward location adjustment given that the sale property is situated in a non-developed area of Richmond Hill whereas the Subject Property is situated in the middle of Cathedraltown in Markham, surrounded by mixed-use development and supporting accessory uses.

- A downward adjustment for financing terms as the purchase of the sale property was financed with a VTB that had favourable terms for the purchaser.

- A significant upward adjustment for site characteristics as the developable portions of the sale lands did not have frontage on Leslie Street and were only accessible from the parcel to the north. In addition, the developable portions of the sale property are not contiguous like the Subject Property, thus limiting development potential / efficiencies in terms of residential units.

- A downward adjustment for planning status, as the sale lands had all land use planning approvals in place to permit development including Official Plan, Zoning and Draft Plan of Subdivision approval whereas the Subject Property was only Draft Plan of Subdivision approved.

Overall, a significant upward adjustment is required to Index No. 1 in order to reflect comparability to the Subject Property. Considering the differences between Index No. 1 and the Subject Property, a per developable acre rate greater than the unadjusted rate for this property of $3,345,865 per developable acre is appropriate for the Subject Property.

Index No. 2: Elgin Mills Road East, Markham ($1,972,451 per developable acre) – When compared to the Subject Property, the following adjustments are required to this sale property:

- A downward adjustment for financing terms as the purchase of the sale property was financed with a VTB that had favourable terms for the purchaser.

- A significant upward adjustment to account for the sale property's larger site area on a price per developable acre basis (i.e. 43.91 acres vs. 14.02 acres).

- An upward adjustment for site characteristics, given that the sale property features an irregular site configuration unlike the Subject Property that is generally rectangular shaped.

- An upward adjustment for planning status, as there was no development applications submitted on behalf of the sale property as at the sale date. In contrast, the Subject Property was Draft Plan of Subdivision approved as at the effective date.

Overall, a significant upward adjustment is required to Index No. 2 in order to reflect comparability to the Subject Property. Considering the differences between Index No. 2 and the Subject Property, a per developable acre rate much greater than the unadjusted rate for this property of $1,972,451 per developable acre is appropriate for the Subject Property.

Lease Transaction No. 3: 235 King Road, Richmond Hill ($7,606,939 per developable acre) – When compared to the Subject Property, the following adjustments are required:

- An upward location adjustment given that the sale property is situated in an area within Richmond Hill with lower townhouse unit pricing than the immediate Subject Property area.

- A downward adjustment for time / market conditions, given that the market for medium-density real estate product has slightly declined between the sale date for this property and the effective date of valuation.

- A downward adjustment to account for the sale property's smaller site area on a price per developable acre basis (i.e. 3.88 acres vs. 14.02 acres).

- A downward adjustment for planning status, as the sale lands had all land use planning approvals in place to permit development including Official Plan, Zoning and Draft Plan of

Subdivision approval, and Site Plan approval, whereas the Subject Property was only Draft Plan of Subdivision approved.

Overall, a significant downward adjustment is required to Index No. 3 in order to reflect comparability to the Subject Property. Considering the differences between Index No. 3 and the Subject Property, a per developable acre rate lower than the unadjusted rate for this property of $7,606,939 per developable acre is appropriate for the Subject Property.

Lease Transaction No. 4: Donald Cousens Parkway, Markham ($8,168,831 per developable acre) – When compared to the Subject Property, the following adjustments are required:

- An upward location adjustment given that the sale property is situated in an area within Markham with lower townhouse unit pricing than the immediate Subject Property area.

- A downward adjustment for time / market conditions, given that the market for medium-density real estate product has declined between the sale date for this property and the effective date of valuation.

- A downward adjustment to account for the sale property's smaller site area on a price per developable acre basis (i.e. 7.70 acres vs. 14.02 acres).

- A downward adjustment for planning status, as the sale lands had all land use planning approvals in place to permit development including Official Plan, Zoning and Draft Plan of Subdivision approval, and Site Plan approval, whereas the Subject Property was only Draft Plan of Subdivision approved.

Overall, a significant downward adjustment is required to Index No. 4 in order to reflect comparability to the Subject Property. Considering the differences between Index No. 4 and the Subject Property, a per developable acre rate lower than the unadjusted rate for this property of $8,168,831 per developable acre is appropriate for the Subject Property.

The table below summarizes the adjustments made to each comparable:

Index	Address / Location	Motivation	Financing	Sale Date	Developable Site Area (Acres)	Site Characteristics	Planning Status as at Sale Date	Price per Developable Acre / Required Overall Adjustment
Subject Property	Cathedraltown Phase 2 & 3 Lands, Markham	Market	All Cash	3/21/2025	14.02	Generally Rectangular	Draft Plan of Subdivision Approved	---
4	Donald Cousens Parkway, Markham	Vesting Order	All Cash	1/26/2024	7.70	Generally Rectangular	Site Plan Approved	**$8,168,831**
	↑	←→	←→	↓	↓	←→	↓	↓↓
3	235 King Road, Richmond Hill	Vesting Order	79.2% Assumed	5/8/2024	3.88	Generally Rectangular	Site Plan Approved	**$7,606,939**
	↑	←→	←→	↓	↓	←→	↓	↓↓
1	11190 Leslie Street, Richmond Hill	Market	50% VTB	2/10/2025	13.30	No Access From Leslie Street / Non-Contiguous Development Parcels	Official Plan / Zoning By-law / Draft Plan of Subdivision Approved	**$3,345,865**
	↑	←→	↓	←→	←→	↑↑↑	↓	↑↑
2	Elgin Mills Road East, Markham	Market	40% VTB	12/20/2024	43.91	Irregular Configuration	No Application Submitted	**$1,972,451**
	←→	←→	↓	←→	↑↑	↑	↑	↑↑↑

The Adjustment Grid on the previous page provides a summary of our adjustments. It is noted that the directional indications reflect measures of magnitude based on a blend of quantitative analysis, where possible, and professional judgement of the Appraiser.

As evidenced in the preceding chart, after all adjustments to reflect comparability to the Subject Property, an appropriate price per developable acre of land for the Subject Property is greater than $3,345,865 and lower than $7,606,939. A rate towards the middle of the aforementioned range, or $5,750,000 per developable acre, is deemed appropriate for the Subject Property.

In consideration of my analysis of the comparable market evidence, and the characteristics of the Subject Property, including its location, physical characteristics, and prevailing economic market conditions, it is my opinion that the Market Value for the Subject Property, as at March 21, 2025 was:

Unit Rate: **(per developable acre of land)**	**$5,750,000**
Market Value: **(14.02 Developable Acres)**	**$80,600,000** **(Rounded)**

Subject to the Engagement Parameters, Extraordinary Assumptions, Hypothetical Conditions and Ordinary Assumptions & Limiting Conditions. Reasonable Exposure Time is estimated to be three (3) to eight (8) months preceding the Effective Date herein.

8.6 Reasonability Test – Price per Unit

In order to test the reasonableness of my market value conclusion for the Subject Property on a price per developable acre basis, I have also analyzed the comparable sales on price per unit basis. Please refer to the following chart.

No.	Address	Effective Date / Sale Date	Purchase Price	Porposed Units	Price / Unit	Type
SP	Cathedraltown Phase 2 & 3 Lands, Markham	3/21/2025	---	392	---	256 Stacked Townhouses / 136 Non-Stacked Townhouses
1	11190 Leslie Street, Richmond Hill	2/10/2025	$44,500,000	121	$367,769	Non-Stacked Townhouses
2	Elgin Mills Road East, Markham	12/20/2024	$86,610,302	450	$192,467	Non-Stacked Townhouses
3	235 King Road, Richmond Hill	5/8/2024	$29,514,923	178	$165,814	Stacked Townhouses
4	Donald Cousens Parkway, Markham	1/26/2024	$62,900,000	147	$427,891	Non-Stacked Townhouses

As evidence in the preceding chart, the price per unit indications for the comparable sales with proposed non-stacked townhouse developments range from $192,467 to $427,891 (with an average of approximately $330,000 per unit) and the price per unit indication for the comparable sale with the proposed stacked townhouse development was $165,814.

Conservatively, if a price per unit below the average for the non-stacked townhouses and a reduced price per unit for the stacked townhouses are applied to the Subject Property's achievable units, the resulting overall value for the Subject Property is $79,200,00 (see below). This value is slightly lower than my market value estimate for the Subject Property on a price per developable acre basis of $80,600,000, thus confirming its reasonability.

Unit Type	Units	Price / Unit	Value
Non-Stacked Townhouse	136	$300,000	$40,800,000.00
Stacked Townhouse	256	$150,000	$38,400,000.00
		Total SP Value	**$79,200,000.00**

Section 9.0 Conclusions

9.0 Conclusions

9.1 Opinion of Market Value

Based on my research, investigations, and analysis described herein, it is my opinion that the Market Value of the Subject Property as at March 21, 2025 was:

Unit Rate: **(per developable acre of land)**	**$5,750,000**
Market Value: **(14.02 Developable Acres)**	**$80,600,000** **(Rounded)**

Subject to the Engagement Parameters, Extraordinary Assumptions, Hypothetical Conditions and Ordinary Assumptions & Limiting Conditions. Reasonable Exposure Time is estimated to be three (3) to eight (8) months preceding the Effective Date herein.

9.2 Additional Analysis

In addition to my previous analysis which concluded a market value opinion for the Subject Property as at March 21, 2025, I have been asked by Legal Counsel to determine the Current Market Value for the Subject Property.

In order to do so, I first researched medium-density land sales that occurred between March 21, 2025 and the current date (there were no relevant new sales). I then, as a proxy, compared the average selling price for a townhouse property in Markham between the retrospective March 21, 2025 valuation date and the current date. As at March 2025, the average selling price for a townhouse in the City of Markham was $1,162,517. The average selling price for a townhouse in the City of Markham as at June 2025 (the most recent market publication) was $1,136,966, a decline of approximately 2%.

However, the rate at which an end-unit townhouse price drops over a short interval (e.g., 3 to 4 months) usually outpaces any decline in the underlying land value. The underlying land component tends to be more stable, with fluctuations in total price more tied to the unit itself and broader buyer sentiment in that short period. Land values are determined by broader economic and zoning factors, urban growth, and long-term demand for location—factors less susceptible to rapid, short-term market swings compared to the value of the building on top.

In consideration of the foregoing, my opinion of the Current Market Value for the Subject Property would be the same as my market value opinion for the Subject Property as at March 21, 2025, or $80,600,000.

Section 10.0 Certification

10.0 Certification

Certification of Appraisal

I certify that, to the best of my knowledge and belief that:

1.0 The statements of fact contained in this report are true and correct;

2.0 The reported analyses, opinions and conclusions are limited only by the reported Extraordinary Assumptions, Hypothetical Conditions, and the Ordinary Assumptions and Limiting Conditions, and are my personal, unbiased professional analyses, opinions and conclusions;

3.0 I have no present or prospective interest in the property that is the subject of this report, and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;

4.0 I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment;

5.0 My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimates, a conclusion favouring the client, or the occurrence of a subsequent event;

6.0 My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with CUSPAP;

7.0 I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;

8.0 No person provided professional assistance to the person signing this report with all items listed in the Scope of Work;

9.0 As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program; and

10.0 The undersigned is a member in good standing of the Appraisal Institute of Canada.

10.1 Subject Property

Municipal Address: Cathedraltown Phase 2 & 3 Lands
City: Markham
Province: Ontario

10.2 Final Estimate of Market Rent

Based on my research, investigations, and analysis described herein, it is my opinion that the Market Value of the Subject Property as at March 21, 2025 was:

Unit Rate: **(per developable acre of land)**	**$5,750,000**
Market Value: **(14.02 Developable Acres)**	**$80,600,000** **(Rounded)**

Subject to the Engagement Parameters, Extraordinary Assumptions, Hypothetical Conditions and Ordinary Assumptions & Limiting Conditions. Reasonable Exposure Time is estimated to be three (3) to eight (8) months preceding the Effective Date herein.

Robert Solnick

Robert Solnick, AACI, P.App
Principal
Element Real Property Advisors

AIC Designation: Accredited Appraiser Canadian Institute (AACI)
Member Number: 907330
Date of Report/Date Signed: August 15, 2025
Personally Inspected the Subject Property: Yes
Date of Inspection: July 28, 2025
Source of Digital Signature: Adobe Sign
Note: For this appraisal to be valid, an original or password protected digital signature is required.

Section 11.0 Appendices

11.0 Appendices

Appendix A: Qualifications of the Appraiser
Appendix B: Ordinary Assumptions and Limiting Conditions

Appendix A – Qualifications of the Appraiser

ELEMENT
REAL PROPERTY ADVISORS

Robert Solnick, AACI, P.App



Professional Qualifications and Memberships

Accredited Appraiser, Appraisal Institute of Canada (AACI)

Member of the Ontario Expropriation Association

Robert is the Principal at Element Real Property Advisors, a real estate appraisal and consulting firm specializing in litigation and dispute matters

In his practice, Robert has prepared appraisals, technical reviews, and provided consulting on a wide array of real estate and related matters on behalf of legal counsel, developers, investors, private and public entities, financial institutions, and government agencies. Robert has been qualified as an expert witness and testified in numerous arbitration matters and court proceedings.

Scope of Practice

Property Types Appraised - Industrial, office, retail, hotel, and multi-family properties; residential, employment, retail, and mixed-use development land; residential dwellings, agricultural and conservation land, and special use properties.

Interests Appraised - Fee simple, leased fee, leasehold, ground lease, market rent, partial takings, temporary and permanent easements, disturbance damages and injurious affection.

Purposes of Appraisal - Arbitration, litigation, expropriation, lease renewal, acquisition/disposition due diligence, professional liability and financial reporting.

Professional Experience

Element Real Property Advisors - Principal	2025 - Present
Cushman & Wakefield - Vice President	2024 - 2025
Altus Group Expert Services – Director	2015 – 2024
Integris Real Estate Counsellors - Senior Consultant	2014 – 2015

Education

Diploma in Urban Land Economics (DULE) — 2015 – 2017
University of British Columbia - Sauder School of Business

Diploma in Real Property Administration (Assessment & Appraisal) — 2013 – 2014
Seneca Polytechnic

Bachelor of Arts (B.A.) — 2004 – 2008
Western University

Appendix B – Ordinary Assumptions and Limiting Conditions

The Report has been made subject to the following assumptions and limiting conditions:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This Appraisal Report is prepared at the request of the Client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the Client, the authors, subject to the qualification below. Liability is expressly denied to any person other than the Client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all Authorized User(s) is assumed.

2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the Market Rent estimate expressed as at the effective date of appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.

3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. A registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this Appraisal Report. The property is appraised on the basis of its being under responsible ownership.

4. The Subject Leased Property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it does not comply, its non-compliance may affect Market Rent.

5. No survey of the Property has been made. Any sketches in the Appraisal Report show approximate dimensions and are included only to assist the reader of the report in visualizing the Property.

6. This Appraisal Report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.

7. Unless otherwise stated in this Appraisal Report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, soils, physical structure, mechanical or other operating systems, foundation, etc.) or adverse environmental conditions (on site or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the

normal research involved in completing the appraisal. This Appraisal Report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soils is assumed to be adequate.

8. The appraiser is not qualified to comment on environmental issues that may affect the Market Rent of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the Market Rent of the property appraised. If the party relying on this report requires information about environmental issues, then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the Market Rent of the Subject Leased Property.

9. The analyses set out in this Appraisal Report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.

10. The term “inspection” refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

11. The opinion of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

12. The contents of this Appraisal Report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this Appraisal Report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this Appraisal Report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall

comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.

13. The appraiser has agreed to enter into the assignment as requested by the client named in the Appraisal Report for the use specified by the Client, which is stated in the report. The Client has agreed that the performance of this appraisal and the Appraisal Report format are appropriate for the Authorized Use.

14. Written consent from the author must be obtained before any part of the Appraisal Report can be used for any use by anyone except the Client and other Authorized Users identified in the Appraisal Report. Where the client is the mortgagee and the loan are insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.

15. This Appraisal Report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright. This Appraisal Report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this Appraisal Report, addendum, all attachments and the data contained within for any commercial, or other, use.

16. If transmitted electronically, this Appraisal Report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.



Element Real Property Advisors
463 Eglinton Avenue W, Suite 212
Toronto, ON M5N 1A7
Tel +1 416 723-4145
elementrpa.com

This is Exhibit "B" referred to in the Affidavit of Robert Solnick sworn by Robert Solnick at the City of Toronto, in the Province of Ontario, before me on August 29, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

AVI BOURASSA

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

Applicant

and

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Robert Solnick. I live at Toronto, in the Province of Ontario.

2. I have been engaged by or on behalf of King David Inc. and Helen Roman-Barber to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Robert Solnick

Date August 12, 2025

Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

FIRST CHOICE FINANCIAL MANGEMENT INC.
Applicant

-and-

KING DAVID INC. et al.
Respondents

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ACKNOWLEDGMENT OF EXPERT'S DUTY

ROSS NASSERI LLP
312 Adelaide Street West, Suite 700
Toronto ON M5V 1R

Avi Bourassa LSO# 71165R
abourassa@rossnasseri.com
Tel: 416-613-7893
Gordon Vance LSO #80347U
gvance@rossnasseri.com
Tel: 416-572-4908

Tel: 416-572-4910

Lawyers for the Respondents
King David Inc. and Helen Roman-Barber

FIRST CHOICE FINANCIAL MANGEMENT INC.
Applicant

-and-

KING DAVID INC. et al.
Respondents

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ROBERT SOLNICK
SWORN AUGUST 29, 2025

ROSS NASSERI LLP
312 Adelaide Street West, Suite 700
Toronto ON M5V 1R

Avi Bourassa LSO# 71165R
abourassa@rossnasseri.com
Tel: 416-613-7893
Gordon Vance LSO #80347U
gvance@rossnasseri.com
Tel: 416-572-4908

Tel: 416-572-4910

Lawyers for the Respondents
King David Inc. and Helen Roman-Barber

FIRST CHOICE FINANCIAL MANGEMENT INC.
Applicant

-and-

KING DAVID INC. et al.
Respondents

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

RESPONDING MOTION RECORD
REDACTED VERSION

ROSS NASSERI LLP
312 Adelaide St. W, Suite 700
Toronto ON M5V 1R2

Avi Bourassa LSO# 71165R
abourassa@rossnasseri.com
Tel: 416-613-7893
Gordon Vance LSO #80347U
gvance@rossnasseri.com
Tel: 416-572-4908

Tel: 416-572-4910

Lawyers for the Respondents,
King David Inc. and Helen Roman-Barber