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IN THE MATTER OF THE RECEIVERSHIP OF

CERTAIN REAL PROPERTY OWNED BY KING DAVID INC.

SUPPLEMENTAL REPORT OF THE RECEIVER

SEPTEMBER 2, 2025

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1.0 INTRODUCTION

1. This supplemental report to Court (the "**Supplemental Report**") is to supplement the First Report of the Receiver dated August 8, 2025 (the "**First Report**"). Capitalized terms used herein and not otherwise defined have the meaning given to them in the First Report. This Supplemental Report is subject to the same terms of reference as set out in Section 1.2 of the First Report. Without limiting the generality of the description of Information in the First Report, the Receiver has relied on information contained in the application record of First Source, including the affidavit of David Mandel affirmed December 7, 2023.

2.0 The Q&A

2. Pursuant to the endorsement of Justice Dietrich made on August 7, 2025 in these receivership proceedings, the Receiver served its motion record on August 8, 2025, in connection with its motion for the approval of the Second Sale Process and the Stalking Horse APS. On August 14, 2025, the Receiver received extensive questions from King David Inc. and Ms. Roman-Barber (together, the "**Respondents**").[1] In anticipation of providing certain confidential material in response, the Receiver sent a proposed form of confidentiality agreement (the "**NDA**") to the Respondents on August 18, 2025. As the NDA was not returned prior to the response deadline on August 21, 2025, the Receiver delivered its responses (the "**Q&A**") with redacted schedules to the Respondents. A copy of the redacted Q&A is attached as Appendix "A".

3. The NDA was signed and returned by the Respondents on Friday, August 22, 2025. The unredacted Q&A is attached as Confidential Appendix "1".

[1] The Receiver consented to the Respondents' request for an additional day to submit their questions, which in turn extended the deadline for the Receiver's responses by an additional day.

3.0 The Receiver's Response to the Roman-Barber Affidavit

4. The Receiver has reviewed the materials of the Respondents including the affidavit of Helen Roman-Barber (the "**Roman-Barber Affidavit**") and the affidavit of Robert Solnick (the "**Solnick Affidavit**").

5. The Receiver does not agree with several of the allegations of "errors" statements set out in the Roman-Barber Affidavit. However, in the circumstances, the Receiver does not intend to further dispute these issues given that they are not immediately germane to the proposed motion for approval of the Second Sale Process or the Stalking Horse APS. The Receiver has agreed to confirm that it does not intend to rely on the statement in paragraph 19 of the First Report regarding the extent to which the Debtor provided information in response to the Receiver's requests.

6. Ms. Roman-Barber has raised concerns regarding the First Sale Process conducted by Avison Young. The Receiver does not agree with her concerns. Avison Young's progress report dated October 25, 2024 outlines the extensive efforts taken to market the Lands in the First Sale Process. It is generally understood that the real estate development market in Toronto has suffered a significant decline in recent years, and very few residential development properties have transacted due to market volatility. Furthermore, Avison Young has substantial experience in selling distressed real estate and has successfully completed numerous mandates for Court-appointed receivers previously.

7. However, the current motion seeks approval of a new sale process with a different listing agent. If approved by the Court, the Second Sale Process will be conducted pursuant to such Court Order.

4.0 The Receiver's Response to the Solnick Affidavit

8. In the Receiver's experience, appraisals are only one potential metric of value and are not always indicative of actual market value. For the purpose of assessing the reasonableness of the purchase price offered by the Stalking Horse APS, the Receiver considers the values reflected in the offers received in the First Sale Process to be more reliable indicators of value than the appraisal contained in the Solnick Affidavit. In the

Receiver's experience, in circumstances where the market has demonstrated a different value than hypothetical appraisal value, Courts have preferred market testing to establish value.

5.0 Additional Sealing Order

9. The Receiver respectfully requests that the Court issue a sealing order in respect of Confidential Appendix to this Supplemental Report. The redactions set out in the Q&A contain information about participants in the First Sale Process and/or market or valuation information which could be harmful to the marketing of the Lands in the Second Sale Process.

All of which is respectfully submitted to this Court as of this 2nd day of September, 2025

TDB RESTRUCTURING LIMIITED, solely in its capacity as Receiver of certain Lands owned by King David Inc. and not in its personal or corporate capacity

Per:

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

Appendix "A"

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

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF *THE COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED

RECEIVER'S ANSWERS TO DEBTOR'S WRITTEN QUESTIONS

August 21, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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TAB 1

In response to the Debtor's Written Questions to the Receiver dated August 14, 2025 (the "**Debtor's Questions**"), please find below the answers of TDB Restructuring Limited, in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of certain lands and premises (the "**Lands**") owned by King David Inc. (the "**Debtor**") as defined in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) dated December 21, 2023 (the "**Appointment Order**"). Capitalized terms used herein and not otherwise defined have the meaning given to them in the First Report of the Receiver dated August 8, 2025 (the "**First Report**") or the Debtor's Questions, as applicable.

1. With respect to para. 9, will the Receiver confirm that the Lands do not form part of Cathedraltown Courtyards? The Lands form part of Cathedraltown Piazza Phases 2 and 3, but not part of Cathedraltown Courtyards, which is Phase 1 of Cathedraltown Piazza (and which is not in receivership).

   (a) If yes, will the Receiver correct paras. 2 and 3 of the Notice of Motion and para. 9 of the First Report accordingly?

*The Application Record of First Source Management Inc. dated December 7, 2023 (the "**Application Record**") and the Affidavit of David Mandel affirmed December 7, 2023 (the "**Mandel Affidavit**")[1] refer to the Lands as forming part of the Cathedraltown Courtyards.[2] The Receiver has relied on this statement and has indicated in the First Report that the Receiver has "relied upon information from third-party sources" in its preparation.[3] The Receiver is entirely entitled to rely upon such information.*

In addition, the Lands over which the Receiver is appointed are defined in the Appointment Order[4] and are not subject to dispute. Accordingly, the Receiver is not prepared to incur the professional cost to amend paragraphs 2 and 3 of the Notice of Motion or paragraph 9 of the First Report in respect of this issue.

2. With respect to para. 9, will the Receiver agree that the Lands are, according to municipal and planning law/standards, undeveloped but not vacant? The Lands are draft plan approved, which means hey are not considered vacant lands.

The Receiver has relied upon the Mandel Affidavit[5] and the Endorsement of Justice Steele dated December 21, 2023,[6] both of which describe the Lands as vacant.

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[1] TDB Advisory, *Real Property owned by King David Inc.* (12 January 2024), online: TDB Advisory <https://tdbadvisory.ca/insolvency-case/real-property-owned-by-king-david-inc/>.
[2] Application Record of First Source Management Inc. dated December 7, 2023 ("**AR**") at para 5, p 11; Affidavit of David Mandel affirmed December 7, 2023 at para 7, AR, p 22 ("**Mandel Affidavit**").
[3] First Report of the Receiver dated August 8, 2025 (the "**First Report**") at section 1.2, para 6, p. 16.
[4] Schedule "A" to Order of the Ontario Superior Court of Justice (Commercial List) dated December 21, 2023.
[5] Mandel Affidavit at paras 7 and 45, pp 22 and 30.
[6] Endorsement of Justice Steele dated December 21, 2023 at para 3.

(a) If yes, will the Receiver amend para. 3 of the Notice of Motion and para. 9 of the First Report accordingly?

Given the Receiver's responses above, the Receiver is not prepared to incur the professional cost to amend the Notice of Motion or the First Report in respect of this issue.

(b) If no, what is the basis for the Receiver's belief that, according to municipal and planning law/standards, the Lands are vacant?

Please see above.

3. With respect to para. 19, will the Receiver acknowledge that the Debtor has in fact provided all or substantially all information/documents requested, and that the Receiver did not ask any follow up questions or suggest that the Debtor failed to provide requested information/documents? The statements at para. 19 (the "**Statements**") are a gross mischaracterization of the communications between the Receiver and the Debtor. Para. 19 seems designed to paint the Debtor in a negative light. The Receiver requested a list of information/documents on January 15, 2024. The Debtor responded and provided requested information/documents on January 21 and 22, 2024. The Receiver acknowledged this on January 21; Mr. Berger 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 or to state that the Debtor had not provided requested information/documents.

(a) Will the Receiver acknowledge its error at para. 19?

The Receiver does not agree that the Statements are incorrect. However, the Receiver is prepared to include confirmation in its supplementary materials that the Debtor has disputed the Statements and that the Receiver is not relying on the Statements for purposes of the Motion.

(b) Will the Receiver correct para. 19 to reflect the comments above in italics?

See above.

(c) If no, particularize the following: (1) the dates of each request that went unanswered;

(1) the specific documents or categories of documents that were not provided; and

(2) the dates of any follow-ups regarding these requests.

See above.

4. With respect to para. 23, why were taxes not paid by the Receiver?

As set out in paragraph 23 of the First Report, "the Receiver intends to pay the Arrears (together with any further arrears that accrue to the closing date) from the proceeds of sale upon completion of a sale of the Lands."[7]

5. With respect to paras. 24(b) and 37(g), confirm the dates on which the data room was opened and made available to realtors and/or prospective purchasers.

*The Receiver understands that the First Sale Process was launched in early June 2024 and believes that the data room was opened on or around that date. For further details, please refer to Avison Young's Marketing Progress Report to the Receiver dated October 25, 2024 (the "**AY Marketing Progress Report**"), a copy of which is attached as Schedule "A".*

6. With respect to para. 24(c):

   (a) provide the names and contact information of each of the planning consultants with which the Receiver engaged.

*The Receiver contacted the following three planning consultants (collectively, the "**Planning Consultants**") to request a proposal in respect of the First Sale Process:*

*(a) KLM Planning Partners ("**KLM**");*

(b) Weston Consulting; and

(c) Bousfields Inc.

Contact information for each of the Planning Consultants is readily available through a Google search.

   (b) produce any correspondence with, and reports prepared by, the Planning Consultants.

To date, no reports have been provided by the respective Planning Consultants to the Receiver or its counsel.

   (c) produce, or, if not available in writing, provide a summary of, each of these Planning Consultants' recommendations regarding "how best to enhance the value of the Lands".

*The Planning Consultants' recommendations (collectively, the "**Recommendations**") will be set out in a report to be provided by KLM (the "**KLM Report**"), which has not yet been issued.*

[7] First Report at section 3.4, para 23.

(d) provide a summary of the Receiver's decisions regarding each of these recommendations, including, where appropriate, the Receiver's justification for acting or not acting in accordance with those recommendations.

The Receiver does not intend to take any action in respect of the Recommendations. The purpose of the KLM Report is principally to provide prospective purchasers with additional context regarding potential development opportunities for the Lands, with a view to maximizing the realization of value from the Lands.

7. With respect to para. 24(e):

(a) provide the names and contact information of each of the "various prospective purchasers" with whom the Receiver negotiated.

*Please refer to the bid summary prepared by Avison Young (the "**AY Bid Summary**"), which is attached hereto as Schedule "B" and provides information on the bids received by the Bid Deadline in respect of the First Sale Process (collectively the "**First Four Offers**").*

(b) produce all correspondence evidencing the Receiver's "[negotiations] with various prospective purchasers".

*Attached as Schedule "C" is Confidential Appendix "1" to the First Report (the "**Confidential Appendix 1**"), which summarizes the revised offers received in the First Sale Process as a result of the Receiver's negotiations. The Receiver is of the view that the First Report and the Confidential Appendix "1" provide sufficient detail as to the outcome of the First Sale Process. Production of all correspondence is unnecessary and would force the Receiver to incur meaningful professional fees. In the circumstances, the Receiver does not intend to produce any additional correspondence with prospective purchasers involved in the First Sale Process*.

8. With respect to para. 24(g), produce all correspondence with First Source and HTC "regarding the status of the receivership and the Receiver's activities".

The Receiver is entitled to consult with First Source and HTC in its discretion including on a confidential basis. Production of all such correspondence would be time consuming and costly. In the circumstances, the Receiver is not prepared to provide this information.

9. With respect to paras. 24(i) and 44-45:

(a) Provide a summary of how the Receiver negotiated the Stalking Horse APS;

The Stalking Horse APS and the Second Sale Process Protocol were each negotiated at arm's length between the Receiver and HTC.

(b) Produce correspondence containing the Receiver's negotiations of the Stalking Horse APS.

Information regarding the Second Sale Process and the Stalking Horse APS is included in the First Report.[8] *The Stalking Horse APS was negotiated at arm's length between the Receiver and HTC. The Receiver's view is that the First Report contains sufficient information as to the chronology leading up to the Stalking Horse APS. Production of all correspondence is unnecessary and would force the Receiver to incur meaningful professional fees. In the circumstances, the Receiver does not intend to provide any additional information regarding the negotiation of the Stalking Horse APS.*

10. With respect to para. 27, does the Receiver agree that the personal property registrations registered by each of The Sovereign General Insurance Company, Vector Financial Services Limited, and HF Markham (CC2) LP are not related to the Lands?

Please see paragraph 28 of the First Report.

(a) If not, what is the basis for the Receiver's belief that one or more of these registrations is related to the Lands?

See above.

11. With respect to para. 30, how did the Receiver select these brokers?

As set out at paragraphs 30 and 31 of the First Report, each commercial real estate broker submitted a listing proposal for the Receiver's consideration. The Receiver provided a summary of these proposals to First Source, who was acting as administrator of the mortgage at the time, along with a recommendation to engage Avison Young. First Source, in consultation with HTC, supported the Receiver's recommendation to retain Avison Young to market the Lands.

(a) Why was Cushman not invited for the First Sale Process?

There are many potential qualified real estate brokers, and it is not feasible for the Receiver to include every one of them in each of its sale processes. Cushman was not previously invited because the Receiver had identified a number of other equally qualified real estate brokers to submit proposals.

12. With respect to para. 30, the Receiver did not seek a court order approving the First Sale Process. Why not?

[8] See the First Report at sections 6 and 7, para 1.0-1.3 and 1.3-1.7.

Pursuant to paragraph 3(j) of the Appointment Order, the Receiver is "expressly empowered and authorized to […] market any or all of the [Lands], including advertising and soliciting offers in respect of the [Lands] or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate." Pursuant to this authority, the Receiver did not consider it necessary to incur the cost of bringing a motion for Court approval of a standard sale process for vacant land.

13. With respect to paras. 31-32:

(a) Produce the materials received from each of the brokers, described in para. 31.

*The listing proposals received by the real estate brokers for the First Sale Process (collectively, the "**First Sale Process Listing Proposals**") are attached hereto as Schedule "D".*

(b) What was the valuation date selected by each of the brokers?

The opinions regarding the valuation date were based on current market conditions at the time that the proposals were submitted by each of the brokers.

(c) What was the value of the Lands per each of the brokers?

Please refer to the First Sale Process Listing Proposals.

(d) Why was Avison Young selected as the broker?

Avison Young was selected as the broker for several reasons, including, among other things, its strong understanding of the Lands, its confident outlook on the Lands' value, and a competitive fee proposal.

14. With respect to paras. 33-34, what was the reason for the marketing efforts commencing on June 7, 2024 (as opposed to earlier, after March 18, 2024)?

*During the interim period, the Receiver, First Source, and Avison Young collaborated to compile as much information as possible for the data room ahead of the launch of the First Sale Process. Of particular concern was the obligation for any prospective purchaser to provide parking to the Cathedral, which required further investigation. To address this, a municipal planning lawyer was retained to prepare a memorandum on the parking requirements (the "**Parking Memorandum**"). Avison Young considered the Parking Memorandum a critical component of the marketing materials. The Parking Memorandum was finalized in July 2024 and uploaded to the data room well in advance of the Bid Deadline.*

15. With respect to para. 37:

    (a) How was the market for rental developments targeted by the Receiver or Avison Young?

The Receiver and Avison Young marketed the Lands on an "as is, where is" basis, which is consistent with standard industry practice. Prospective purchasers of a property of this nature are typically sophisticated parties with significant planning and development expertise, and are capable of independently determining the highest and best use of the Lands for their intended purposes.

    (b) What steps if any did the Receiver take to market the Lands in connection with the available space in the lower level of the Cathedral?

*Upon receiving the Debtor's letter dated January 22, 2025 (the "**January Letter**"), which outlined the Debtor's position regarding the potential value of the Cathedral's basement space (the "**Cathedral Basement**"), the Receiver forwarded the January Letter to Avison Young for their professional assessment. Avison Young provided a detailed response, a copy of which is attached hereto as Schedule "E" and summarized below:*

> "***Having reviewed the Letter in detail, including the various claims, statements, estimated value of the Cathedral's lower level space, etc., we are of the professional opinion that the majority of the statements contained in the Letter to be not only unjustified and baseless, but in many cases completely preposterous and without any factual basis whatsoever."***

Based on Avison Young's assessment, the Receiver concluded that no further action was reasonably necessary in connection with the Cathedral Basement.

16. With respect to para. 37(a), confirm the dates on which the sale sign was on display at the Lands.

The AY Marketing Progress Report contains detailed information about Avison Young's marketing efforts. The Receiver understands that all initial steps, including this one, were taken around the time of the launch of the First Sale Process in June 2024.

17. With respect to para. 37(b):

    (a) confirm the date(s) on which the brochure/teaser letter was mailed out to "approximately 155 qualified prospects".

Please refer to the AY Marketing Progress Report.

(b) Identify the qualified prospects to whom the brochure/teaser letter was sent.

Please refer to the AY Marketing Progress Report, which confirms that approximately three thousand prospective purchasers received Avison Young's marketing eblasts on six separate occasions. The AY Marketing Progress Report also identifies the parties who were granted access to the data room. The Receiver does not have the full list of qualified prospects as that would be proprietary information of Avison Young.

(i) How did the Receiver decide who would be considered a qualified prospect?

The Receiver's understanding is that Avison Young compiled the list using the following criteria:

i. parties who had previously entered into confidentiality agreements with Avison Young in connection with similar distressed sale opportunities;

ii. established developers with experience in the local market; and

iii. parties who had recently acquired development land in the surrounding area.

(c) Produce a copy of the brochure/teaser letter (the "**Brochure**").

A copy of the Brochure is attached hereto as Schedule "F". We note that both the Debtor and its counsel were actively involved in reviewing and editing the Brochure prior to the Brochure's finalization and circulation.

18. With respect to para. 37(c):

(a) Confirm the date(s) on which the e-brochure was sent to Avison Young's distribution list.

Please refer to the AY Marketing Progress Report.

(b) Who is on the distribution list?

Please refer to the AY Marketing Progress Report.

(c) Produce a copy of the e-brochure.

Please refer to the AY Marketing Progress Report.

19. With respect to para. 37(d):

(a) confirm the dates on which each advertisement was posted on Avison Young's LinkedIn accounts.

The AY Marketing Progress Report contains detailed information about Avison Young's marketing efforts. The Receiver understands that all initial steps, including this one, were taken around the time of the launch of the First Sale Process in June 2024.

(b) produce a copy of each advertisement.

Please refer to the AY Marketing Progress Report.

20. With respect to para. 37(e):

(a) confirm the date on which the advertisement was placed in *The Globe & Mail*.

Please refer to the AY Marketing Progress Report.

(b) produce a copy of that advertisement.

Please refer to the AY Marketing Progress Report.

21. With respect to para. 37(f), confirm the dates on which the Lands were listed for sale on Avison Young's website.

The AY Marketing Progress Report contains detailed information about Avison Young's marketing efforts. The Receiver understands that all initial steps, including this one, were taken around the time of the launch of the First Sale Process in June 2024.

22. With respect to para. 37(f), confirm the dates on which the Lands were listed for sale on MLS.

Please refer to the AY Marketing Progress Report.

23. With respect to para. 39:

(a) provide the particulars of each of the four offers received for the Lands, including the name of each offeror, the amount of each offer, and the conditions attached to each offer.

Please refer to the AY Bid Summary, which provides all of the above requested information.

(b) produce all documents and correspondence regarding each of the four offers received.

The AY Bid Summary provides comprehensive information regarding each of the First Four Offers. Production of all documents and correspondence is unnecessary and would force the Receiver to incur meaningful professional fees. In the circumstances, the Receiver does not intend to produce any further materials in respect of the First Four Offers.

(c) produce copies of the consultations with HTC.

The Receiver is entitled to consult with HTC in its discretion including on a confidential basis. Production of all such correspondence is unnecessary and would force the Receiver to incur meaningful professional fees. In the circumstances, the Receiver is not prepared to provide this information.

24. With respect to para. 40:

(a) provide the particulars of each of the two revised offers, including but not limited to the information contained in Confidential Appendix "1", the revised price(s), and the new and/or different condition(s) that attached to each.

*Confidential Appendix "1" contains (i) the summary prepared by Avison Young of the two revised offers (together, the "**Two Revised Offers**"), and (ii) copies of the agreements relating to each of the Two Revised Offers.*

(b) produce all documents and correspondence regarding each of these two revised offers.

The Receiver's view is that the First Report contains sufficient information as to the chronology leading up to the submission of the Two Revised Offers and that production of all documents and correspondence is unnecessary and would force the Receiver to incur meaningful professional fees. In the circumstances, the Receiver does not intend to produce any further materials in respect of the Two Revised Offers.

25. With respect to para. 41:

(a) particularize the "exhaustive discussions with both bidders" and produce all correspondence and the dates and times of all meetings and phone calls.

The Two Revised Offers consisted of offers from: i. Bidder 1; and ii. Bidder 2.

The Receiver engaged in discussions with both bidders in an effort to determine if an acceptable agreement could be reached. The following summary sets out the issues encountered:

i. <u>Bidder 1:</u> The offer submitted by Bidder 1, which is included in the First Four Offers, was conditional on financing. By virtue of the request for further offers, Bidder 1 was provided sixty days to secure financing and satisfy that condition. The amended offer from Bidder 1, which was included in the Two Revised Offers, was still subject to a thirty day financing condition. After further correspondence with Bidder 1, the Receiver was not able to satisfy itself that Bidder 1 would be able to close the proposed transaction. The Receiver advised Bidder 1 that should its circumstances change and financing is secured, the Receiver would be willing to re-engage with

Bidder 1. More than six months have passed since the revised bid deadline, and Bidder 1 has still not secured financing to complete the proposed transaction.

ii. *<u>Bidder 2:</u> The amended offer received from Bidder 2 on January 30, 2025 contained a due diligence condition for a further thirty days, in addition to the sixty days that had been provided in order for Bidder 2 to complete its due diligence between the initial bid deadline and the revised bid deadline. The Receiver understands Bidder 2 was also in the process of negotiating financing with HTC. The Receiver and HTC engaged with Bidder 2 in an effort to finalize terms of a transaction. In late February, Bidder 2 submitted a further revised offer to the Receiver which contained, among other things, a materially lower (by approximately $6 or 7 million) purchase price than Bidder 2's previous offer. Bidder 2 advised the Receiver that it had discovered some issues during its due diligence process that it believed would lead to prolonged litigation, and that its perceived transaction risk had increased as a result. The Receiver, in consultation with HTC, determined that the amended purchase price was not supportable by either the Receiver or HTC. The Receiver continued to negotiate with Bidder 2 throughout March 2025 to determine whether its offer could be improved, and ultimately Bidder 2 delivered a final offer to the Receiver on April 1, 2025, with an increase of $1 million to the purchase price, which remained approximately $5 or 6 million below its initial offer price.*

(b) why did the Receiver not deem any of the offers acceptable?

The Receiver did not deem the First Four Offers as acceptable in their initial form as they were either (i) for amounts significantly below the debt owed to HTC, or (ii) highly conditional. Therefore, the First Four Offers presented considerable transaction risk. Notwithstanding these issues, the Receiver made significant efforts to engage with the two highest bidders in an attempt to negotiate a viable agreement. Ultimately, HTC advised that it was not prepared to support either of the Two Revised Offers. In light of HTC's position and the applicable legal standards for Approval and Vesting Orders, the Receiver determined that it would not be prudent to proceed with either of the Two Revised Offers.

(c) why did HTC not support either of the two bids?

This question should be directed to HTC. The Receiver understands that HTC did not support the bids for the same reasons as set out in the preceding paragraph.

(d) Produce copies of the "re-submitted further offers on February 27, 2025 and April 1, 2025".

This is included in the Confidential Appendix "1".

26. Produce the Confidential Appendix 1 referenced at para. 42.

This has already been provided in response to Question No. 24(a).

27. With respect to para. 43, did the Receiver seek to renew with Avison Young? If not, why not?

Avison Young had conducted a comprehensive sale process, and the Receiver was not satisfied that any additional benefit would be achieved by re-engaging the same listing agent to re-market the Lands. Before commencing a second marketing campaign for the Lands, the Receiver asked Avison Young to provide its views on how it might reposition the Lands; however, Avison Young did not propose a materially different strategy from the approach it had taken in the First Sale Process. Avison Young also advised the Receiver that, in its view, a superior result could not be achieved under current market conditions. Consequently, Avison Young was reluctant to continue to market the Lands.

28. With respect to para. 44, did the Receiver seek out any other stalking horse bids besides the one from HTC?

The Receiver did not "seek" a stalking horse bid from any party. HTC submitted its stalking horse offer as a basis to establish a floor price for any sale transaction for the Lands.

(a) What steps, if any, did the Receiver take to determine that the stalking horse bid from HTC is competitive?

Given the number of prospective purchasers who engaged with Avison Young in the First Sale Process, and the fact that the First Four Offers resulted from the First Sale Process, the Receiver had a clear understanding of the Lands' current market value. The stalking horse purchase price represents a materially higher purchase price than any party was willing to offer. The only exception was Bidder 1, who had submitted a higher offer than the stalking horse purchase price but was unable to demonstrate its ability to finance the proposed acquisition.

(b) What alternate sales processes did the Receiver consider other than a stalking horse bid?

The Receiver also considered conducting another standard sale process, similar to the one carried out by Avison Young in connection with the First Sale Process.

29. With respect to para. 48(b), please confirm the amount of the Secured Indebtedness.

Pursuant to a mortgage discharge statement from HTC dated July 22, 2025, which is attached hereto as Schedule "G", the total amount of the Debtor's indebtedness to HTC as of that date was $37,707,824.87.

30. With respect to para. 51:

(a) What made the Receiver and HTC determine that "further marketing of the Lands with a new listing agent" was "appropriate and reasonable at this time"?

The Receiver's mandate is to realize on the assets for the benefit of all stakeholders. It is not feasible for the Receiver to retain possession of the Lands indefinitely. Approximately six months had passed since the Second Bid Deadline. Interest on HTC's secured debt alone continues to accrue at a rate in excess of $250,000 per month, in addition to other costs associated with the Lands remaining subject to these receivership proceedings.

(b) Why a new listing agent?

Please refer to our response regarding Question No. 27.

(c) Why were CBRE, Colliers and Cushman invited?

*CBRE, Colliers and Cushman (collectively, the "**Second Sale Process Firms**") were invited by the Receiver to submit proposals for the Second Sale Process, as each is a reputable commercial real estate firm with significant experience in selling distressed development land.*

(d) Why was Avison Young not invited?

Please refer to the Receiver's response regarding Question No. 27.

(e) Why was Lennard not invited as a broker for the Second Sale Process?

As noted in the Receiver's response to Question No. 11(a) regarding the First Sale Process, there are numerous qualified real estate brokers, and it is not feasible for the Receiver to include all of them in each sale process. Lennard was not invited because the Receiver had identified other equally qualified brokers to submit proposals.

31. With respect to paras. 52-53, produce all the information and documents received from each of CBRE Limited, Colliers Macaulay Nicolls Inc., and Cushman described in these paras., including but not limited to the information contained in Confidential Appendix "2".

*Please see attached Schedule "H" which contains Confidential Appendix "2" to the First Report (the "**Confidential Appendix "2"**").*

(a) What was the valuation date selected by each of these brokers?

The opinions regarding the valuation date were based on current market conditions at the time that the proposals were submitted by each of the Second Sale Process Firms.

(b) What value did they each attribute to the Lands on that date?

Please refer to the Confidential Appendix "2".

(c) Why was CBRE not selected as the broker for the Second Sale Process?

CBRE elected not to submit a formal proposal and instead requested that the Receiver engage CBRE as a consultant to attempt to negotiate a transaction with parties already known to the Receiver and familiar with the Lands. CBRE was not prepared to list the Lands on MLS and expressed the view that a conventional sale process would not yield results different from the First Sale Process. As the Receiver is obligated to broadly canvass the market for prospective purchasers, it could not accept CBRE's proposed terms, which were otherwise unacceptable. The Receiver advised CBRE that it could bring an offer to the Receiver (or its eventual broker), and CBRE could represent the buyer and earn a buy-side commission.

32. With respect to para. 55(a), who on the Cushman team is involved?

*Details of the Cushman team are included in Cushman's listing proposal for the Second Sale Process (the "**Cushman Listing Proposal**"), which is attached hereto as Schedule "I".*

33. With respect to para. 55(b), produce Cushman's opinion of value for the Lands, including all documents and correspondence related thereto.

Please refer to the Cushman Listing Proposal.

34. With respect to para. 55(c), produce Cushman's "detailed analysis of the planning and development challenges that would need to be addressed prior to re-listing the Lands", including all documents and correspondence related thereto.

Please refer to the Cushman Listing Proposal.

35. With respect to para. 55(e), list the "other similar mandates" referenced.

One of the similar mandates that the Receiver has previously retained the Cushman team was Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc.[9] *For further details, please refer to the Cushman Listing Proposal.*

[9] TDB Advisory, *Sunrise Acquisitions (Stayner) Inc. and 2846862 Ontario Inc.* (29 February 2024), online: TDB Advisory https://tdbadvisory.ca/insolvency-case/sunrise-stayner/.

36. With respect to para. 56, provide particulars of what is meant by “Cushman’s repositioning of the site”.

Cushman is working with the Receiver and KLM to prepare strategic initiatives that are aimed at enhancing the marketability and value of the Lands. Further details of these initiatives will be outlined in the KLM Report once it becomes available.

37. With respect to para. 56(a), produce Cushman’s “proposed changes to the density and other applications of the site”, including all documents and correspondence related thereto.

Please refer to the Cushman Listing Proposal.

38. With respect to para. 56(b), produce the “Consultant’s opinion with respect to the highest and best use of the site, given current market conditions”, including all documents and correspondence related thereto.

Further details will be provided in the KLM Report once it is available.

39. With respect to para. 56(c), produce the “Consultant’s views regarding any planning issues that would need to be addressed by a purchaser of the Lands”, including all documents and correspondence related thereto.

Further details will be provided in the KLM Report once it is available.

40. With respect to para. 60, how did the Receiver decide on a bid deadline of six weeks?

The Lands have previously been exposed to the market for a significant period, and most, if not all, qualified prospective bidders are already aware of the sale opportunity. HTC has submitted a stalking horse offer, and if no competing offer is received within six weeks, it is unlikely that one would materialize shortly thereafter (e.g., in eight or ten weeks). In addition, a six-week timeline is generally accepted for sale processes conducted in receivership proceedings.

41. With respect to para. 61, please list the “other insolvency proceedings” referenced here.

TDB Restructuring Limited has overseen approximately 20-25 Court-supervised real estate sale processes in the past 12-18 months. This comment is based on the Receiver’s extensive and well-documented experience. By way of example, a recent Court-approved stalking horse sale process was completed with a twenty-day marketing period.[10]

[10] TDB Advisory, *Spotlight on Courtland Inc.*, online: TDB Advisory https://tdbadvisory.ca/insolvency-case/spotlight-on-courtland-inc/.

42. With respect to para. 63(a)(ii), what is the amount of the applicable listing fee?

As set out in footnote 3 to the First Report, the listing fee is $100,000 plus HST if the Stalking Horse APS is ultimately determined to be the Successful Bid and the transaction is completed.

43. With respect to para. 63(g), confirm that a Qualified Bid cannot be conditional on any due diligence whatsoever, notwithstanding the language in art. 13.1 of the Agreement of Purchase and Sale between TDB Restructuring Limited and HTC regarding Home Trust's ability to conduct its own due diligence.

Section 13.1 of the Stalking Horse APS is a standard "as is, where is" provision, pursuant to which the Stalking Horse Bidder acknowledges that it has conducted its own diligence and is purchasing the assets on an "as is, where is" basis. It does not constitute a diligence condition, nor is it a condition at all. The criteria for Qualified Bids are clearly set out in paragraph 10 of the Second Sale Process Protocol, which provides that Qualified Bids may not be conditional on further diligence. The Receiver retains the discretion to waive compliance with certain criteria, as set out in paragraph 12 of the Second Sale Process Protocol.

44. With respect to para. 68, please explain why "public disclosure at this stage could prejudice the marketing process and adversely affect the realization value of the Lands".

Appraisals and opinions of value are typically not disclosed, as such disclosure may influence the price a prospective purchaser is willing to offer for the Lands.

45. Please provide particulars of the Receiver's fees and its counsel's fees set out in Appendix I.

Details of the Receiver's fees and its counsel's fees will be provided in due course, when the Receiver and its counsel seek approval of their respective fees.

August 21, 2025

Jennifer Stam

Jennifer Stam

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416. 202.6707
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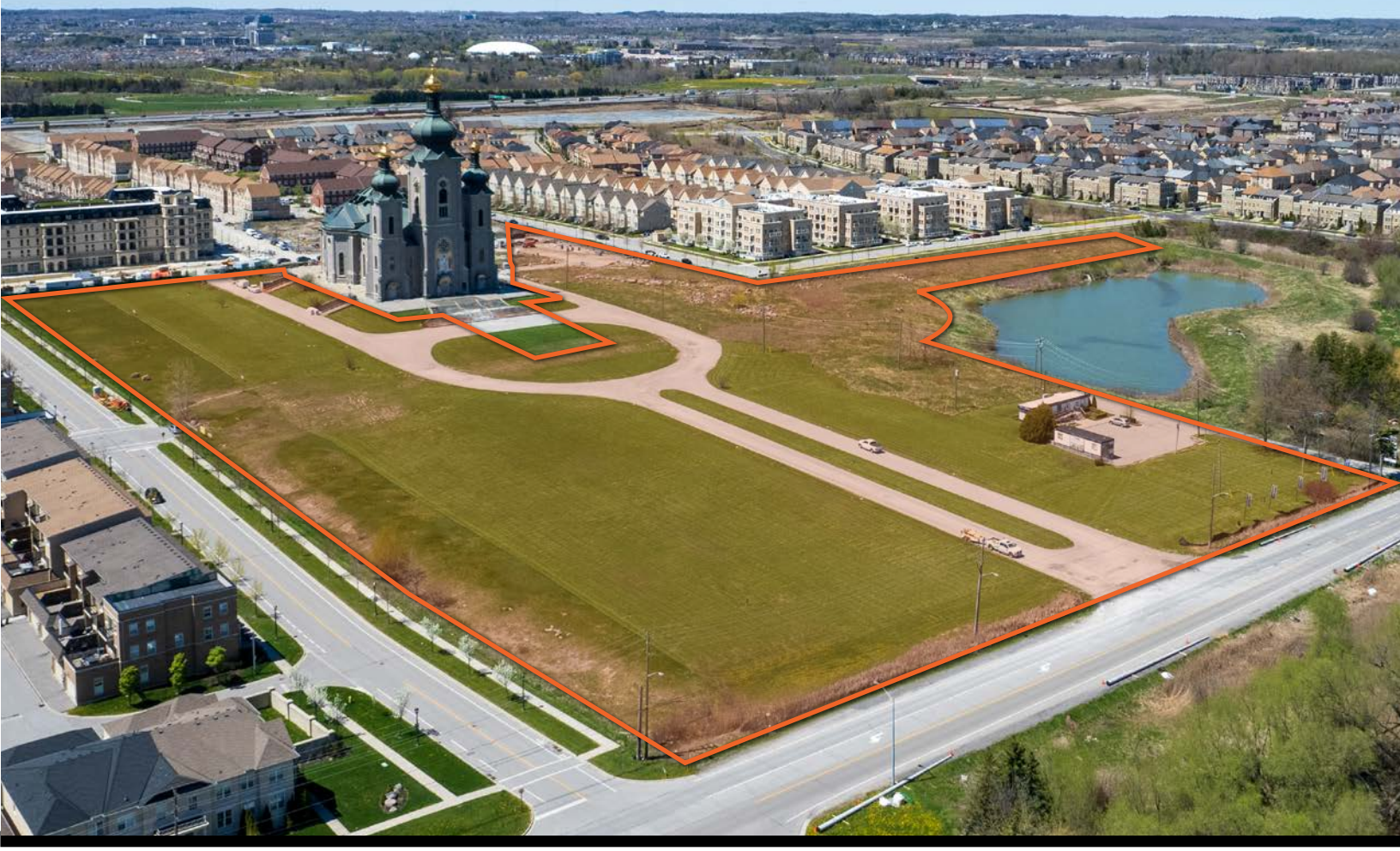
Lauren Archibald LSO# 87151U
Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

Lawyers for TDB Restructuring Limited, the Receiver

SCHEDULE "A"

Progress Report



Cathedraltown Lands Phases II & III
Markham, ON

October 25, 2024

Capital Markets Group

AVISON YOUNG

Email marketing statistics

For Sale Eblast Sent on	June 7, 2024 at 12:00pm EST	
Total People Contacted	3,230	
Opened The Email	805	25%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	81	10%
Downloaded the Brochure	86	11%

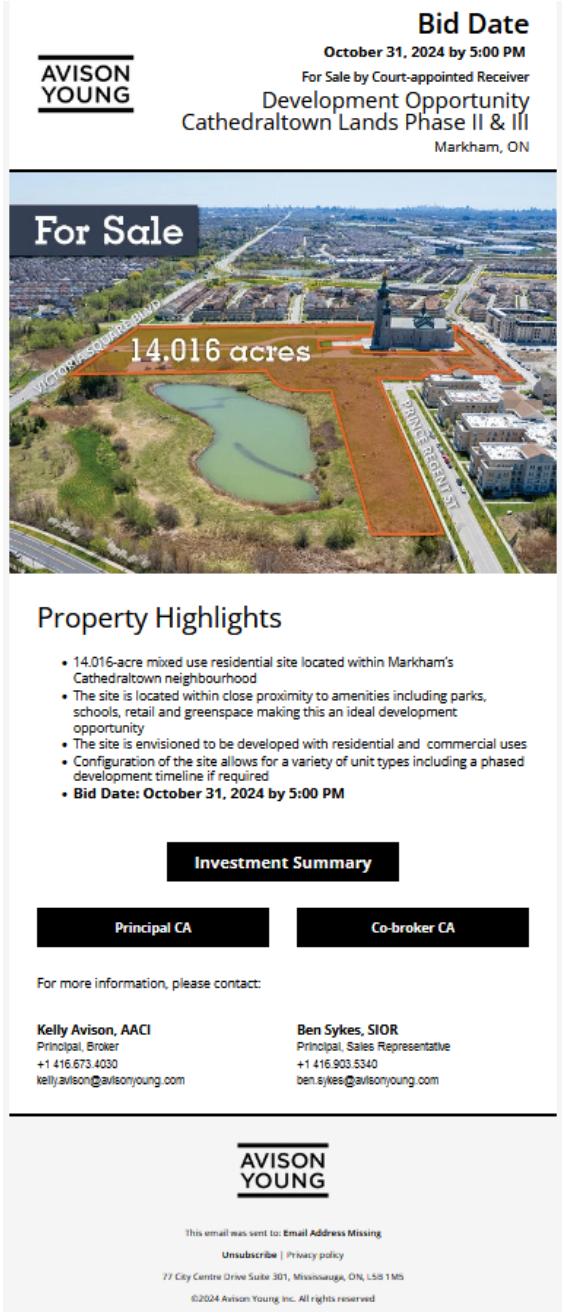
2nd For Sale Eblast Sent on	June 13, 2024 at 8:00am EST	
Total People Contacted	3,233	
Opened The Email	717	22%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	41	6%
Downloaded the Brochure	43	6%

3rd For Sale Eblast Sent on	July 10, 2024 at 10:00am EST	
Total People Contacted	3,180	
Opened The Email	705	22%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	45	6%
Downloaded the Brochure	46	7%

4th For Sale Eblast Sent on	August 12, 2024 at 7:30am EST	
Total People Contacted	3,149	
Opened The Email	706	22%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	39	6%
Downloaded the Brochure	37	5%

5th For Sale Eblast Sent on	September 25, 2024 at 5:00pm EST	
Total People Contacted	2,967	
Opened The Email	598	22%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	21	4%
Downloaded the Brochure	20	3 %

5th For Sale Eblast Sent on	October 10, 2024 at 1:30pm EST	
Total People Contacted	3,654	
Opened The Email	715	20%
Avison Young Average Opens		23%
Industry Average		19%
Clicked Through To Content	32	4%
Downloaded the Brochure	30	4%



AVISON YOUNG

Bid Date

October 31, 2024 by 5:00 PM

For Sale by Court-appointed Receiver

Development Opportunity
Cathedraltown Lands Phase II & III

Markham, ON

Property Highlights

- 14.016-acre mixed use residential site located within Markham's Cathedraltown neighbourhood
- The site is located within close proximity to amenities including parks, schools, retail and greenspace making this an ideal development opportunity
- The site is envisioned to be developed with residential and commercial uses
- Configuration of the site allows for a variety of unit types including a phased development timeline if required
- **Bid Date: October 31, 2024 by 5:00 PM**

Investment Summary

Principal CA | **Co-broker CA**

For more information, please contact:

Kelly Avison, AACI
Principal, Broker
+1 416.673.4030
kelly.avison@avisonyoung.com

Ben Sykes, SIOR
Principal, Sales Representative
+1 416.903.5340
ben.sykes@avisonyoung.com

AVISON YOUNG

This email was sent to: **Email Address Missing**

Unsubscribe | Privacy policy

77 City Centre Drive Suite 301, Mississauga, ON, L5B 1M5

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Individualized Emails

The below email was individually sent to each of the 155 groups that have previously signed a Confidentiality Agreement through our other court-appointed sales.

From: Sykes, Ben (Avison Young - CA)
Sent: Monday, June 24, 2024 5:03 PM
To:
Subject: Court Appointed Receivership Opportunity - Exciting Infill Development Opportunity in Cathedraltown, Markham – Please Review and Sign CA attached

Andrew,

I hope this message finds you well. Given your interest in other court-appointed receivership sales, I wanted to make sure you're aware of our latest opportunity: 14 acres of residential development land in the highly sought-after Cathedraltown neighborhood of Markham.

Cathedraltown is renowned for its vibrant community and strategic location, presenting an excellent investment opportunity. Please take a moment to review the details below:

- **Property Brochure**: Link to Brochure
- **Confidentiality Agreement**: Link to CA

After reviewing the materials, please sign the Confidentiality Agreement and return it to Emily Heer at Emily.Heer@avisonyoung.com

If this opportunity does not align with your current interests, I would appreciate your feedback.

I look forward to discussing this further.

Regards,

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

AVISON YOUNG Twitter | Property Listings LinkedIn | Instagram

Globe and Mail Ad

The following ad appeared in the Globe and Mail on June 20th and 24th, 2024.

The second ad featuring the bid date appeared in the Globe and Mail on October 15th and 17th, 2024.

The second ad as it appeared in the Globe and Mail on October 15th.

TRREB MLS View

0 Victoria Square Blvd **List: $1**
Markham Ontario L6C 1H9 **For Sale**
Markham Cathedraltown York
SPIS: N **For:** Sale
Taxes: $102,717/2023/Annual **Last Status:** NEW
Legal: PINs:03052-2346; 03052-2356; 0352-2358; 03052-2359 **DOM: 1**

Land **Occup:** Vacant **Lse Term Mnths:** /
Designated **Freestanding:** **SPIS:** N **Holdover:** 120
Residential **Franchise:**
Com Cndo Fee:
Dir/Cross St: Pope John Paul II Square

MLS#: N9354187 **Sellers:** TDB Restructuring Limited, solely in its capacity as Court-appointed* **Contact After Exp:** N
Possession Remarks: Immediate
PIN#: **ARN#:**

Total Area: 14.02 Acres	**Survey:**	**Soil Test:**
Ofc/Apt Area:	**Lot/Bldg/Unit/Dim:**	**Out Storage:**
Indust Area:	14.02 x 0 Acres Lot	**Rail:**
Retail Area:	**Lot Irreg:**	**Crane:**
Apx Age:	**Bay Size:**	**Basement:**
Volts:	**%Bldg:**	**Elevator:**
Amps:	**Washrooms:** 0	**UFFI:**
Zoning:	**Water:** Municipal	**Assessment:**
FD and MU-FD (Zoning By-Law 2024-19)	**Water Supply:**	**Chattels:**
Truck Level:	**Sewers:** San+Storm Avail	**LLBO:**
Grade Level:	**A/C:**	**Days Open:**
Drive-In:	**Utilities:** A	**Hours Open:**
Double Man:	**Garage Type:**	**Employees:**
Clear Height:	**Park Spaces:** **#Trl Spc:**	**Seats:**
Sprinklers:	**Energy Cert:**	**Area Infl:**
Heat:	**Cert Level:**	**HST Applicable to** Call LBO
Phys Hdcp-Eqp:	**GreenPIS:**	**Sale Price:**

Bus/Bldg Name: **For Year:** **Financial Stmt:**
Actual/Estimated:

Taxes:	**Heat:**	**Gross Inc/Sales:**	**EstValueInv At Cost:**
Insur:	**Hydro:**	**-Vacancy Allow:**	**Com Area Upcharge:**
Mgmt:	**Water:**	**-Operating Exp:**	**% Rent:**
Maint:	**Other:**	**=NetIncB4Debt:**	

Client Remks: *Seller name cont'd: Receiver of certain lands, premises and properties of King David Inc. Opportunity for developers to acquire a prime residential development site, located in the heart of the Cathedraltown district of Markham, and surrounding the iconic Cathedral of the Transfiguration. Excellent transit accessibility, as well as quick access to Highways 404 and 407. Property being sold by Court-appointed Receiver on an as is, where is, unpriced" basis, & all buyers must rely upon their own investigations & due diligence. Offer submission deadline: Oct 31, 2024 by 5:00 PM EST.
Extras: All offers must be on the Receiver's form of APS, and final sale is subject to Court approval.
Inclusions:
Exclusions:
Rental Items:
Showing Requirements: List Salesperson
Brkage Remks: Offer submission deadline: Oct 31, 2024 by 5:00 PM EST. All offers must be on the Receiver's form of APS, which is included in the LB's data room, with access provided upon full execution of the NDA.

AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP **Ph:** 905-712-2100 **Fax:** 905-712-2937
77 City Centre Dr Suite 301 Mississauga L5B1M5
BEN SYKES, Salesperson 416-903-5340
KELLY JOHN AVISON, Broker416-673-4030

Contract Date: 09/16/2024	**Condition:**	**Ad:** N
Expiry Date: 01/31/2025	**Cond Expiry:**	**Escape:**
Last Update: 09/17/2024	**CB Comm:** 0.25% only paid on successful closing	**Original:** $1

LinkedIn

Property was posted on the agents' LinkedIn accounts.

14.016 acre mixed use residential site located within Markham's Cathedraltown neighbourhood

- Site is located within close proximity to amenities including parks, schools, retail and greenspace making this an ideal development opportunity
- Envisioned to be developed with residential and commercial uses
- Configuration of the site allows for a variety of unit types including a phased development timeline if required

Get in touch with us

Kelly Avison, AACI
Principal, Broker
+1 416 673 4030

Ben Sykes, SIOR
Principal, Sales Representative
+1 416 903 5340

avisonyoung.com

Cathedraltown Lands Phases II & III
Markham, ON

For more information please contact the listing team

Kelly Avison, AACI
Principal, Broker
416.673.4030
kelly.avison@avisonyoung.com

Ben Sykes, SIOR
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+1 416 903 5340
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CANADA BEST MANAGED COMPANIES
Platinum member

AVISON YOUNG

SCHEDULE "B"

SCHEDULE "C"

SCHEDULE "D"

SCHEDULE "E"

To: Jeffrey Berger; Jennifer Stam (she/her)
Cc: Bryan Tannenbaum
Subject: RE: King David

From: Avison, Kelly (Avison Young - CA)
Sent: Monday, February 3, 2025 6:48:54 PM
To: Jeffrey Berger ; Sykes, Ben (Avison Young - CA)
Cc: Bryan Tannenbaum
Subject: RE: King David

Jeff/Bryan-
Ben and I reviewed the letter from KDI's solicitor and provided our comments to the main points in the attached letter. Hope these comments help, and will probably echo those comments your lawyers will have.

Kelly J. Avison, AACI
Broker, Principal - Capital Markets Group

+1 416-673-4030 **Mobile** +1 416-999-3583
kelly.avison@avisonyoung.com | avisonyoung.com

From: Jeffrey Berger
Sent: January 28, 2025 5:29 PM
To: Sykes, Ben (Avison Young - CA)
Cc: Bryan Tannenbaum ; Avison, Kelly (Avison Young - CA)
Subject: FW: King David

CAUTION: External Sender

Hi Ben,
Further to our call, please find attached the letter from counsel to the Debtor regarding certain additional value that they believe has been identified with respect to the subject property being sold. Your comments on their position and valuation would be appreciated.
Thanks,

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: Wednesday, January 22, 2025 11:47 AM
To: Jeff.Larry@paliareroland.com; ryan.shah@paliareroland.com; Jeffrey Berger <jberger@tdbadvisory.ca>; Bryan

Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: 'hmeredith@mccarthy.ca' <HMEREDITH@MCCARTHY.CA>
Subject: King David

External sender

Please see the attached correspondence.

Avi Bourassa

Partner | Ross Nasseri LLP

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

312 Adelaide St. W., Suite 700
Toronto, Ontario M5V 1R2

LITIGATION.

rossnasseri.com

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WE MOVED! Effective October 28, 2024 our address is:
312 Adelaide St. W, Suite 700, Toronto, Ontario M5V 1R2

AY comments to King David Letter (Jan-22-2025 c/o Avi Bourassa)

Bryan/Jeff:

We have reviewed the letter you provided to us, dated January 22, 2025 (the **"Letter**") from Avi Bourassa of Ross Nasseri, LLP - solicitor acting on behalf of the owner/debtor of the Lands (King David Inc. (**"KDI")** , c/o Mrs. Helen Roman-Barber (**"HRB"**)). For clarity, we also understand that the **"Foundation"** which owns the Cathedral referenced in Mr. Bourassa's letter that is presenting this "opportunity" is <u>also owned/controlled by HRB as well.</u>

We comment below on various points contained in the letter.

1. It is being suggested, both at the beginning and at the end of the Letter, that the Receiver "*would not be acting providently or making a sufficient effort to get the best price unless the Receiver presents this opportunity* in its marketing of the Lands.*" (***** i.e., the opportunity being availability of the Cathedral's lower level space…described in the Letter as "*remarkable amenity space*") .

   Additional comments made in the Letter regarding the marketing of the Lands include:

   a. "*it is unclear whether the Receiver has marketed the Lands to developers who may be looking to build rental units on the Lands.*"

   b. "*provide details on who the Receiver and Avison Young have marketed the Lands to so far, including whether rental-unit developers were targeted, and specifically whether the Receiver contacted the relatively new market of companies (like Fitzrovia) who are developing/building rental units with high end amenities*."

   The Lands were marketed extensively and broadly over several months, to ensure the Lands received the maximum possible market exposure prior to bids being entertained. These marketing efforts included, and not limited to:

   - multiple eblasts to thousands of potential investors and developers across the GTA, Province, etc., including parties who are active in the Markham Region;
   - advertisements in the Globe and Mail newspaper's ICI real estate section - exposing the property to tens of thousands of subscribers/readers across Canada;
   - prominent signage along the Lands south-west frontage;
   - posting onto the TRREB MLS system- the largest Real Estate Board in Canada- which reaches in excess of 73,000 licensed agents across Ontario, and who represent a vast pool of potential buyers.

To summarize, the Lands were marketed fully, extensively, and broadly over several months to a diverse set of potential buyers, and well as exposure to tens of thousands of real estate agents representing a vast pool of potential buyers, across the GTA, Province, etc. Multiple bids were obtained, including from parties considered to extremely knowledgeable, highly experienced and reputable developers.

In regards to the market value of the Lands, this is ultimately determined by the marketplace at that point of time, namely at the bid date (again, after extensive exposure to the marketplace). Appraisal reports, by their very nature, reflect past sales (comparable trades, etc.), and can be subject to numerous limitations, assumptions, and/or qualifications outlined in the appraisal, and must be viewed in this context.

It is important to note that the entire residential development industry across the Greater Toronto Region, as well as other regions across Canada, have undergone a dramatic slowdown over the last 24 months. The development of new condo units is reportedly at 25-30 year lows, and many developers with approved, "shovel-ready" developments have elected to postpone these developments until they feel the overall economy and market fundamentals improve. This has further been emphasized with a number of high profile developers/developments going into Receivership over the last 24 months (e.g., Stateview Homes, Vandyk Developments, 1 Bloor St. West, etc.)

2. The Letter suggests that the Cathedral's lower level offers "*remarkable amenity space*" to whomever purchases the Lands; and access "*to the Cathedral's lower-level space will be appealing to any potential purchaser of the Lands.*" In our opinion, neither KDI, the Foundation nor its solicitor have any basis, experience nor qualifications to support this claim. Is there another residential development project they are aware which has its amenity space located in a third-party owned, basement/lower level of a church? We have not come across this type of arrangement in any development during the course of our (collective) 50+ years in the commercial real estate industry. Further, this lower level is effectively windowless space (except for the entrance doors), and is only accessible via a limited number of concrete staircases which are carved into the grassy berm surrounding the Cathedral. These downward staircases are not handicapped accessible in their current form and therefore would not be suitable for potential "amenity space" by a third-party (most of whom will demand fully-accessible and safe access.

   In addition, during our walking tour of the Lands back in August-2024, we noted various portions of the Cathedral property suffering from deferred maintenance, etc., including crumbling, cracking stairs, walkways, etc. Any purchaser/developer of the Lands would, in our opinion, not wish to risk the safety of its future residents and/or patrons by having them utilize off-site amenity space located in a property with clear and visible deferred maintenance and where they have no control over the maintenance nor upkeep.

3. It appears that KDI, the Foundation and their solicitor are suggesting that the Cathedral's lower level space is an absolute critical feature/amenity for any potential new development of the subject Lands given their proximity to each other, etc. Further, it was stated that the lower level

could be used to "*house the high-end amenities for rental or condo units built on the Lands, and therefore would add significant value for a rental or condo developer.*" If this is indeed the case, and the lower level of the Cathedral is so "remarkable" and valuable, why hasn't KDI utilized this space itself in its recently completed Cathedraltown Courtyards located directly behind the Cathedral, nor for its intended development immediate across the street? KDI and the foundation are effectively under the same control/ownership, and this would appear to be a very logical, and financially sound arrangement.

Further, the authors of the Letter were acutely aware of the marketing timeline for the Lands, the bid date last year, etc., yet waited until last week to bring this opportunity forward. Lastly, we can not see any potential buyer attaching much (if any) value to what is effectively off-site premises in basement level space for some future, hypothetical possible amenity space where there is no long-term contract nor certainty of terms for this space.

4. The Letter states that:

    a. the Foundation would "*allow for this lower-level space to be used by a purchaser of the Lands, provided that the purchaser is committed to building units on the Lands consistent with the Markham Official Plan for Cathedraltown.*[1] "

        ([1] " The precise legal mechanics for how the Cathedral's lower-level space could be used by a purchaser, including the conditions that a purchaser would need to comply with, will need to be worked out. ")

        i. This statement does not specify exactly what type of financial arrangements under which this space can be utilized (i.e., For Rent? In which case, how much is the total rent, and other terms? For possible purchase (strata-titled)? What purchase price? etc.).

        ii. The authors of the Letter do not even have a clear understanding of how or if this arrangement could be arranged legally, or otherwise, and simply state details "*will need to be worked out*".

        iii. Furthermore, there is clearly a condition or caveat KDI is trying to impose for utilizing this space noted above, namely: "*provided that the purchaser is committed to building units on the Lands consistent with the Markham Official Plan for Cathedraltown";*

        iv. Potential buyers will make their own decisions regarding their development plans for the Lands, based upon consultation with their own internal planning teams and/or consultants, etc. No logical, knowledgeable purchaser would allow themselves to be potentially "handcuffed" by any conditions KDI nor the Foundation would try to impose.

    b. "*King David Inc. ("KDI") estimates that the Cathedral's lower-level space is worth* ***at least $50 million,*** *based on what it would otherwise cost for a purchaser to acquire sufficient land and to build out comparable space proximate to the Lands*."

i. We are of the opinion that this statement is completely baseless, and without any merit whatsoever. This would suggest that 18,500 SF of below grade, windowless church space, accessible only by a few concrete staircases is worth $2,700 PSF ($50 mln / 18,500 SF);

ii. We are not aware of any residential/commercial property/space across the GTA that would cost, nor has ever cost, this much on a PSF basis for what KDI is promoting as “amenity space”.

iii. At a value of “*at least $50 million*”, KDI’s assertion implies that the lower level space of the Cathedral is worth more that the entire aggregate market value of the entire Lands, as shown by the bids received. Again, there is no logic nor rationale for this baseless claim.

Having reviewed the Letter in detail, including the various claims, statements, estimated ”value” of the Cathedral’s lower level space, etc., we are of the professional opinion that the majority of the statements contained in the Letter to be not only unjustified and baseless, but in many cases completely preposterous and without any factual basis whatsoever. Given the direct relationship between KDI, the Foundation, and HRB, it is very clear the Letter is completely self-serving, especially the timing of its receipt. We are confident your legal advisors will agree with many of our comments noted herein.

SCHEDULE "F"

AVISON YOUNG

For Sale

by Court-appointed Receiver

Cathedraltown Lands Phases II & III

14.016 Acre Mixed-Use Development Site

Markham, ON

Investment Summary

The Property

Property Summary

Site Area
14.016 acres

Frontages
589 ft on Prince Regent St
1,301 ft on Pope John Paul II Sq
370 ft on Donald Buttress Blvd E
428 ft on Victoria Square Blvd

Current Official Plan
Mixed Use Mid Rise, Residential Mid Rise

Current Zoning *(as per By-Law 2024-19, enacted in Jan-2024 but not yet in full force and effect)*
FD - Future Development
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.

Last available site in Cathedraltown

Introduction

Avison Young has been retained on an exclusive basis by TDB Restructuring 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 Property presents a rare opportunity to acquire a 14 acre prime development site, located next to Highway 404, in an attractive, established community. The neighborhood is in close proximity to amenities including parks, schools, retail and greenspace making this an ideal development site.

The site is located in Markham within Cathedraltown. The Property is intended to function as the centrepiece of Cathedraltown with the iconic Cathedral of The Transfiguration at its centre. Cathedraltown is rich with amenities including a Heritage Orchard, an Arboretum, Urban Parks, Urban Art, water features and schools, and is within walking distance of the Cachet Village shopping centre.

The 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.

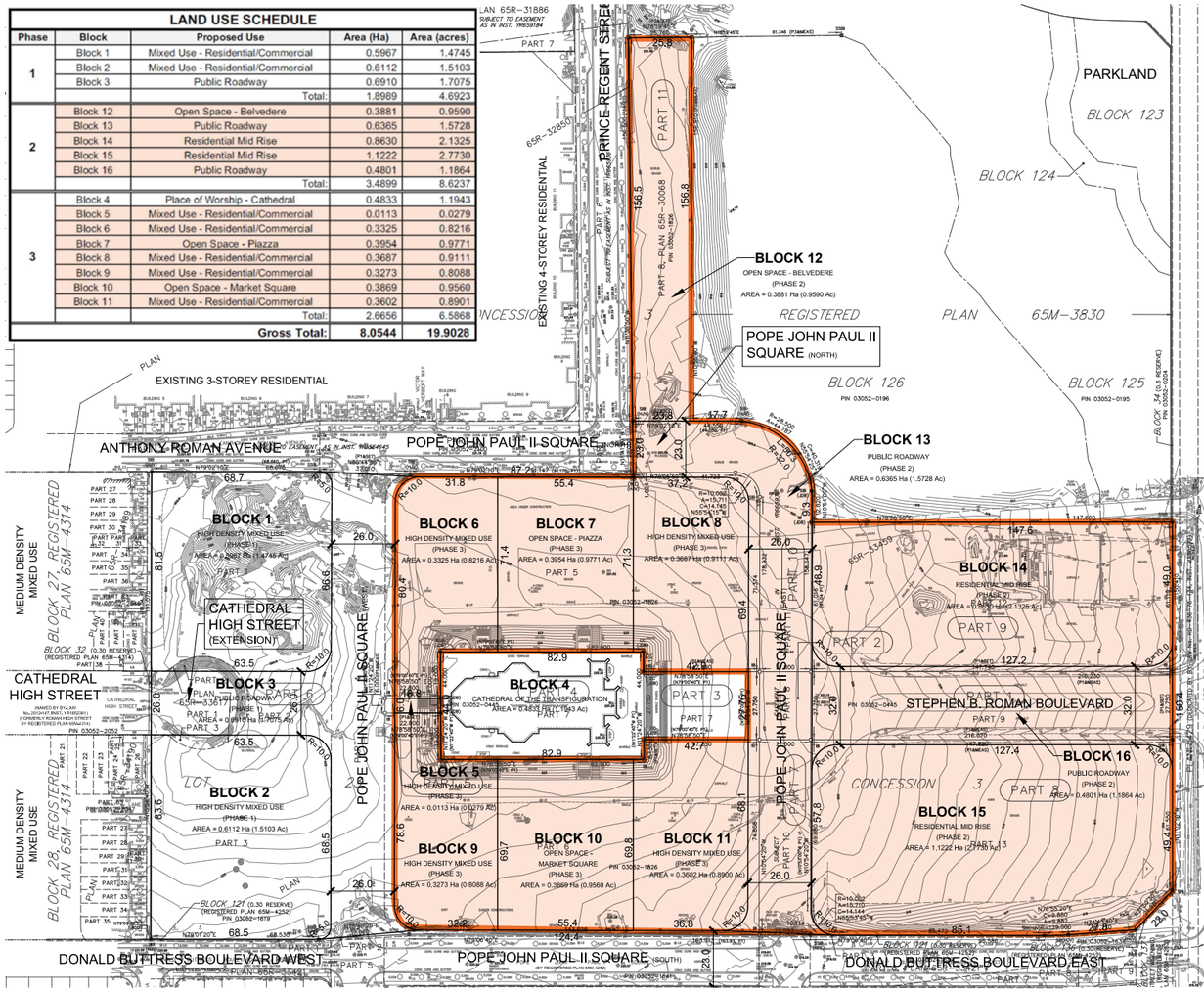
Draft Plan of Subdivision Layout*

14.016 acres site area

2.826 acres open space area

2.759 acres public 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	0.6112	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



* as per Draft Plan of Subdivision plan ("DPS-1") prepared by RJ Forhan & Associates, revised Oct-2016

The Location

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

Travel Times

- **3 Min** 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

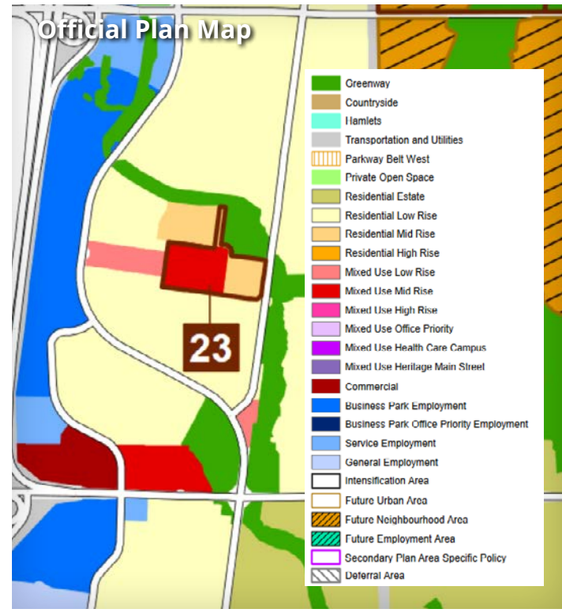
Land Use

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.



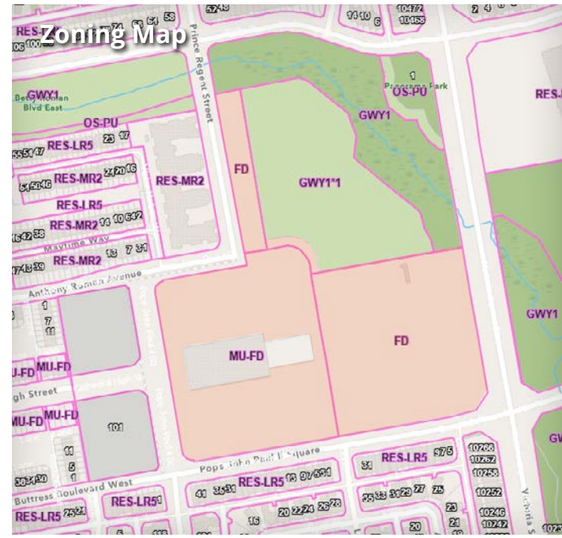
Zoning *(per By-law No. 2024-19, enacted an-31-2024, but not yet in full force effect)*

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
+1 416 903 5340
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
Bids are due on **October 31st, 2024 at 5 PM**.
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

SCHEDULE "G"

2300-145 King Street West
Toronto, ON M5H 1J8
Tel: 1.877.903.2133
www.hometrust.ca

HOME TRUST

FAX

To:	Helen Roman-Barber	From:	
Fax number:		Fax number:	
Telephone No:		Telephone No:	
Date:	July 22, 2025	Pages:	2

DISCLAIMER: The information contained in this facsimile message is intended for the sole confidential use of the designated recipients and may contain confidential information. If you have received this information in error, any review, dissemination, distribution or copying of this information is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail or if electronic, reroute back to the sender. Thank you.
If you do not receive all pages, please call the sender at the above number.

RE: **Non Residential First Mortgage Number: 20000844**
Main Owner: **King David Inc.**
Guarantor(s): **Helen Roman-Barber**
Property Address: **Cathedral Piazza Phases 2 & 3, 10350 Victoria Square Blvd, Markham, ON L6C 1H9**

Maturity Date: **July 1, 2025**

As requested, the following is the amount required to obtain a discharge of this mortgage effective as at Jul 22, 2025, with interest currently paid to December 1, 2023:

Principal Balance as at December 1, 2023,	$	29,733,567.63
Accrued Interest at P+7.95 % Mn10.40 % to Jul 22, 2025	$	7,749,257.24
Deferred Payments	$	0.00
Prepayment Compensation	$	0.00
Electronic Registration Fee (If applicable)	$	0.00
Discharge Fee	$	0.00
Debit Balance	$	225,000.00
Reinvestment Fee	$	0.00
Renewal Fee	$	0.00
Credit Balance	$	0.00
Tax Account	$	0.00
Mortgage Life Insurance Balance	$	0.00
Additional Charges	$	0.00
Holdback	$	0.00
Total Amount	**$**	**37,707,824.87**

Taxes paid on your behalf in current year: $0.00

PLEASE NOTE: All mortgage payments up to and including the effective date must be paid and honoured. If any such payment is not cleared on its due date, this statement is not binding upon Home Trust Company.

Final Discharge payments must be received in our offices, by certified cheque or lawyer's trust cheque, and payable to Home Trust Company, not later than 2:00 p.m. on the date of discharge, otherwise additional interest will be charged to the next banking day. Per Diem interest charge will be **$10,654.53**.

This statement is valid until the earlier of 30 days from the effective date, or the maturity date. If the mortgage is not paid out within 30 days of the effective date, a mortgage information fee may apply. If the mortgage has been approved for an auto renewal and is not paid out within 3 business days of the maturity date, it will be renewed and a fee will be charged.

All Borrowers/Guarantors in reference to the above noted property have received this correspondence.

Yours truly,
HOME TRUST COMPANY
E&OE

SCHEDULE "H"

SCHEDULE "I"

Disposition Services Proposal

14.12 ACRES - KING DAVID DEVELOPMENT LANDS, MARKHAM

//////

MAY 15, 2025

TDB ADVISORY

CUSHMAN & WAKEFIELD

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1. Executive Summary **3**

2. Property Overview & Valuation 5

3. Process for Maximizing Value 15

4. Uniquely Qualified Team 22

5. Fee Structure 33

6. Appendices 35

Executive Summary

Cushman & Wakefield ULC ("C&W") is pleased to present this Proposal for Real Estate Brokerage Services to TDB Restructuring Ltd. in their capacity as court-appointed receiver (the "Receiver") for the 14.12 acre property located at the northwest corner of Victoria Square Boulevard and Donald Buttress Boulevard East (being PINs 030522346, 030522356, 030522358, 030522359), Markham, Ontario (collectively the "Property" or "Site").

OUR UNDERSTANDING

C&W understands that the Receiver's primary objective is to sell the Property at the best possible price while also closing in a reasonable timeframe. We believe the approach and multi-disciplinary team presented by C&W will provide the highest level of skill and expertise for all the requirements of this assignment. Our response has been structured to present our capabilities to address all required elements in the scope of work:

THE DISPOSITION TEAM AND PAST EXPERIENCE

- The Cushman & Wakefield team assembled for this assignment includes senior members of the National Capital Markets and Land & Investment Sales teams in Toronto to best meet the Receiver's needs;
- We have an in-house Registered Professional Planner (RPP) (Hiba Hussain) who can assist in the Property planning due diligence prior to and during the marketing process which will save the Receiver time and costs, as well as creating value in the sales process;
- We are proud of our reputation of running a professional, transparent and efficient process that is customized to meet each client's unique requirements while also yielding strong results;
- We have extensive experience in managing court appointed processes on behalf of receivers, lenders and other stakeholders including successful transactions on behalf of TDB Restructuring Limited, msi Spergel, KSV Advisory, Alvarez & Marsal, Ernst & Young, Grant Thornton, Albert Gelman and Fuller Landau and across asset classes including development land, office and retail assets;
- Our team has a core expertise in the marketing and sale of redevelopment sites, hard asset sales and partnership opportunities throughout the Greater Toronto Area. Since 2018, the C&W team has completed sale transactions totaling more than $3.5 billion in value and more than 11 million square feet of residential and commercial gross floor area. In the past 12 months, C&W has completed $750 million in development land transactions, representing a substantial share of the market activity; and
- C&W has completed a number of relevant low density residential transactions requiring similar expertise including a 5.46 acre townhouse development site located at 7810-7846 McCowan Road, Markham (Receivership), three low density residential development sites on behalf of the Peel District School Board (150 Rollingwood Drive – 3.89 acres, 2650 Chalkwell Close – 4.92 acres and 16.19 acres at the former Lisgar Secondary School), two sales on behalf of Choice REIT/Loblaws (Mayfield/Chinguacousy - 21.74 acres and Highway 27/Langstaff – 19.61 acres), a 17.1 acre site in Clarington on behalf of a private seller and, most recently, 1615 Brock Street South, Whitby.

Process for Maximizing Value

INSIDE THIS SECTION

1. Action Plan
2. Marketing Strategy
3. Sample Marketing Material
4. Target Buyers
5. Reporting Structure

MARKETING ACTION PLAN

PRE-MARKETING	MARKETING PERIOD	OFFER SUBMISSION	DUE DILIGENCE & CLOSING
± 2-4 WEEKS	6-8 WEEKS	1-2 WEEKS	± 4-8 WEEKS

Pre-Marketing Due Diligence

- Planning and development information
- Third party reports
- Property information
- Survey
- Title
- Market information

Finalize Marketing Materials

- Detailed Brochure
- Confidential Information Memorandum
- Online data room

Legal Materials

- Receiver's Form of Confidentiality Agreement ("CA")
- Receiver's Form of Agreement of Purchase and Sale ("APS")

Open Offering Format – Unpriced

- Proven process
- Accepted as fair by the market
- Allows for market driven creativity

Marketing Program Options

- Personal introduction to high priority target prospects
- Mass market introduction, local, regional, and national groups
- Use of MLS
- NDA's received
- Access to secure online data room
- Weekly reporting to the Receiver summarizing market activity and feedback

Soft Bid Date - TBD

- Assess market interest and determine final bidding strategy – Remain flexible
- Inform interested groups on selected bid process
- Create competitive bidding environment for receipt of offers

2nd Round/Negotiations

- Review and summarize all offers
- Determine short list of proponents
- Set final negotiation strategy for second round of bids
- Selection of successful proponent
- Finalize Contract (APS)

- Receive deposit
- Deliver due diligence materials
- Maintain contact with other interested parties
- Transaction management
- Waiver date
- Receive court approval and vesting order
- Complete transaction

MARKETING STRATEGY

MARKETING FORMAT

Unless otherwise directed, C&W would recommend mass marketing the Property to all known local, regional and national developers as well as the brokerage community via MLS. This will maximize market exposure and ensure all potential purchasers have an opportunity to participate. The key to maximizing value for this Property is ensuring proactive coverage of a large, diverse pool of buyers. C&W will also promote a wide variety of development concepts, and not just promote the in-place zoning and secondary plan.

PRICING FORMAT

Cushman & Wakefield would recommend offering the Property for sale on an unpriced basis. This will allow for market driven creativity and maximize the leverage a competitive process can generate. C&W will provide interested purchasers with relevant market information to allow these groups to make informed, qualified offers. However, C&W is open to discussing pricing format with the Receiver (ie. use of a listing price).

DOCUMENT PREPARATION

Prior to going to market, C&W will request from the Receiver any additional due diligence materials to review. C&W will analyze the documentation and summarize the information in the marketing materials.

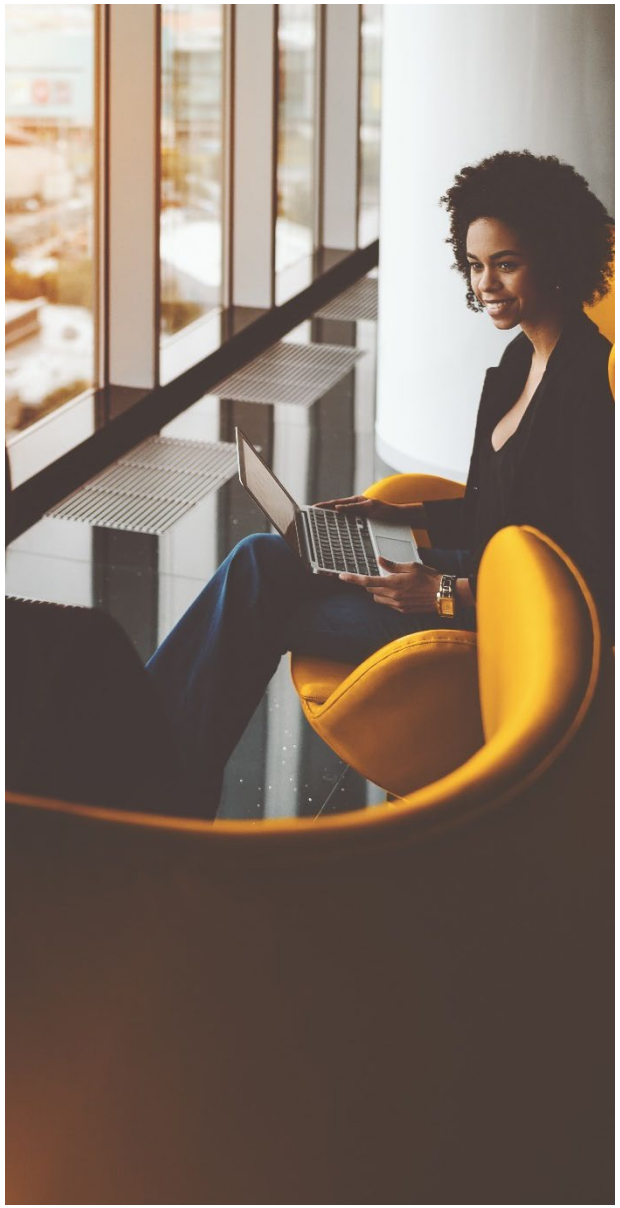
Marketing Materials:

- Create a detailed brochure to introduce the opportunity to potential purchasers
- Create a Confidential Information Memorandum (CIM)
- Create a secure online data room to electronically index due diligence information and the CIM
- Data room access to be specifically sent to parties who have executed the Receiver's NDA
- Advertisements for the Globe & Mail, NRU, Insolvency Insider as well as via social media on LinkedIn

Market Exposure:

- Ensure appropriate exposure to the market over a specified period of time (30-60 days minimum) in order to assess the strength of the market and ensure sufficient exposure
- Following this period, C&W will assess market interest and make a recommendation to the Receiver about next steps and setting an offer date

MARKETING STRATEGY



DUE DILIGENCE

Create a secure online data room to be utilized for reporting and buyer due diligence purposes

Deliver all pertinent information and available reports to allow buyers to make well-educated offers and minimize conditionality

Information that will be included in the electronic data room:

- Confidential Information Memorandum;
- Planning and development information;
- Third party reports completed to date;
- Market and economic overviews;
- Standard purchase agreement prepared by the Receiver (optional);
- Survey; and
- Title Review

OFFERING PROCESS

- After assessing market interest over the course of the marketing period, C&W will make a recommendation as to when offers should be considered in tandem with the Receiver
- Offers will be considered on an as-received basis, unless market interest is such that a competitive bidding scenario is appropriate
- Make use of the Receiver's form of Agreement of Purchase and Sale (APS) to simplify the offer process – to be discussed
- C&W can alter the offer process to market the Property for a longer or shorter period as required based on market conditions and interest

CLOSING SUPPORT

- Completing the transaction is the most important part of the process. C&W is capable of successfully walking buyers through the entire closing process
- Work closely with the Receiver's team of advisors to make sure due diligence deliveries are made and closing documents are prepared

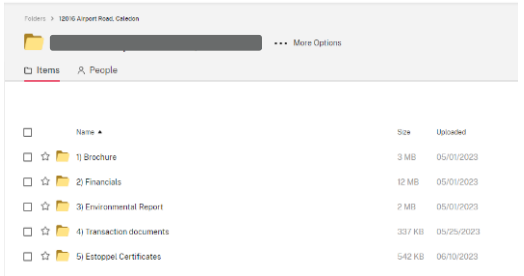
SAMPLE MARKETING MATERIAL

CUSTOM
PHOTOGRAPHY

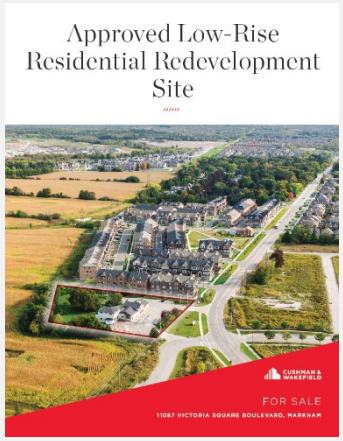
PRINT
ADVERTISEMENT

SOCIAL MEDIA
CAMPAIGN

ONLINE
DATA ROOM



DETAILED
BROCHURE



EMAIL
MARKETING

TARGET BUYERS

Based on our experience selling similar assets in the Greater Toronto Area, C&W would expect interest from the following potential buyers for the Property:

REPORTING STRUCTURE

C&W will establish a process for reporting and accountability at the preference of the Receiver. During the course of the marketing period, the Receiver will be fully informed of all relevant information pertaining to each stage. Each member of the team will be fully responsible and transparent with all information.

The Receiver will receive regular phone calls from members of the team, and it is recommended that a weekly call or video call be organized with all team members involved in the project. This will range from progress in the marketing package to initial launch, investor calls and engagements, and finally offer submissions. Reporting sensitivity/confidentiality will be itemized as needed but will generally include the following:

- Progress on all marketing material being shared
- A profile list of all prospective target investors
- Continuous updates on market activity
- Level of interest expressed by the market
- Market feedback received
- Profiles and summary of all target investors given their level of interest

WEEKLY REPORTING (OR AS NEEDED)

DEAL STATISTICS & FINANCIAL ANALYSIS

ACTIVE TARGET LIST TRACKING

CALL & KEY CONTACT ACTIVITY

BID MATRIX GENERATION

TASK & MILESTONE TRACKING

Uniquely Qualified Team

INSIDE THIS SECTION

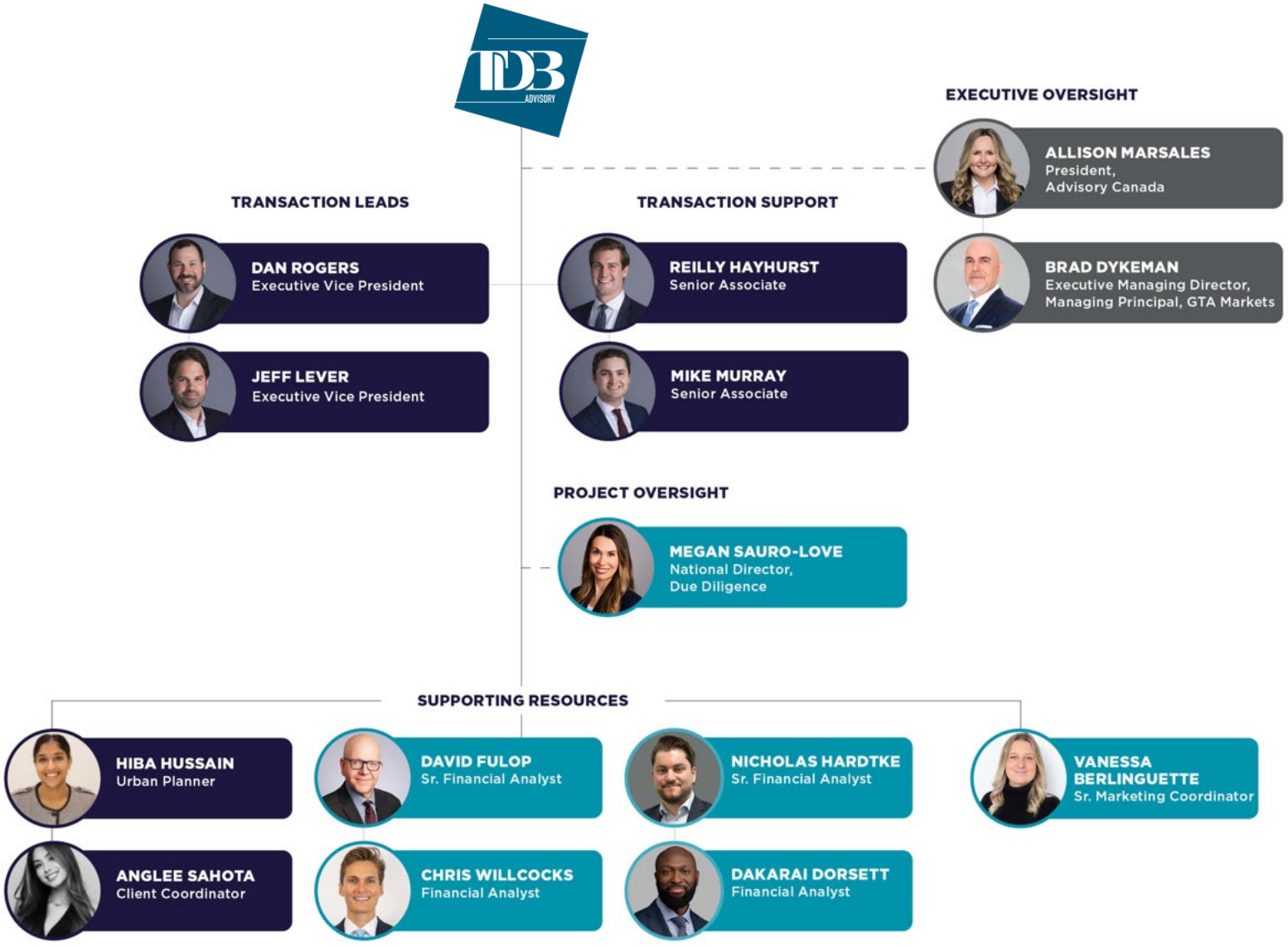
1. Team Structure

2. C&W Recent Transactions

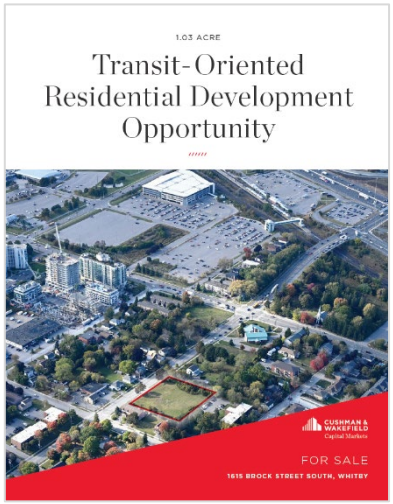
3. Select Case Studies

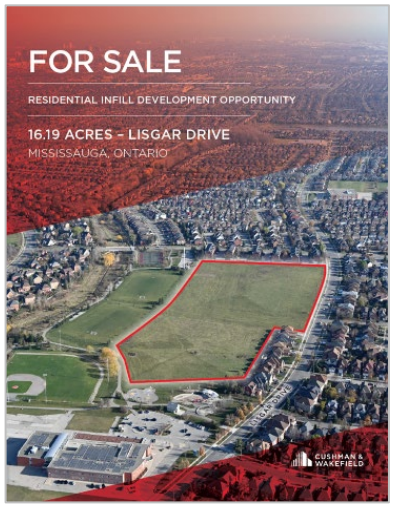
TEAM STRUCTURE

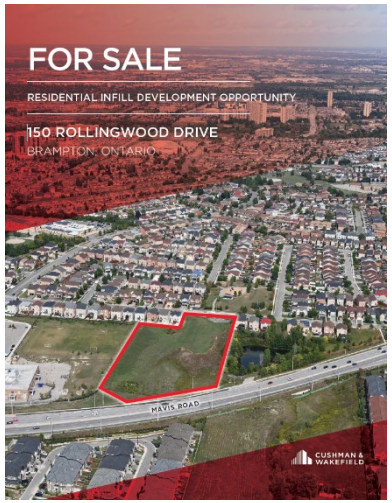
C&W has assembled a multidisciplinary team for this assignment, including senior brokers as well as professional underwriters and marketing specialists. The project team has the support of executive management and will provide all required resources for this mandate.

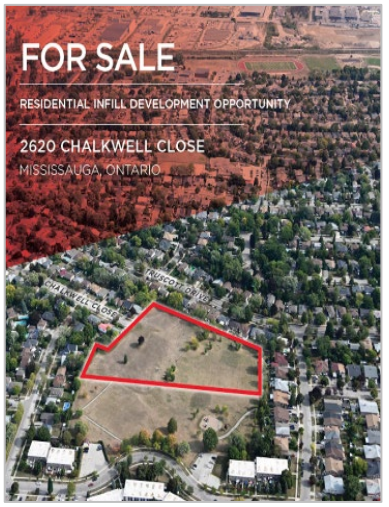


C&W RELEVANT TRANSACTIONS

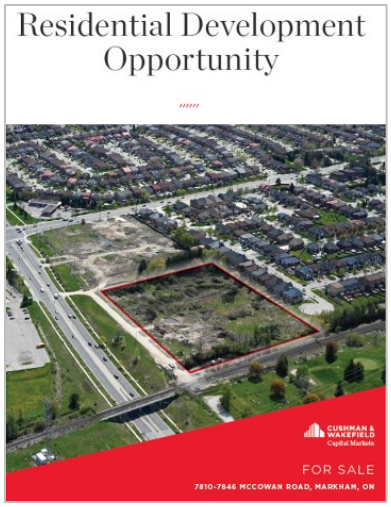


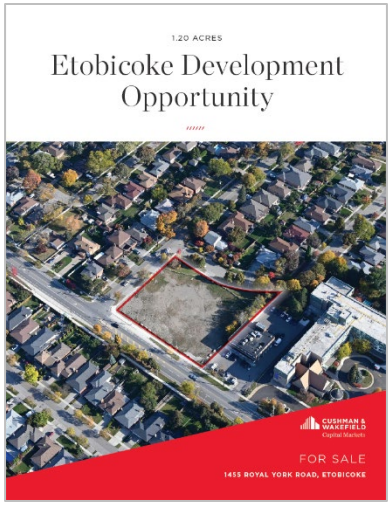


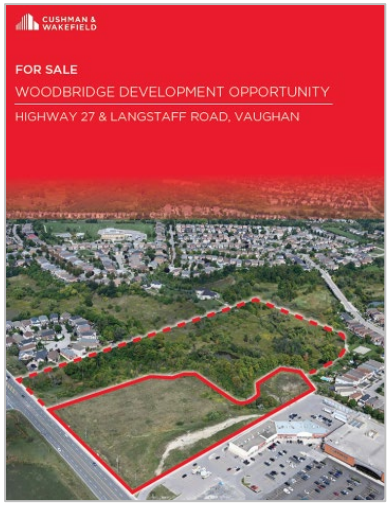


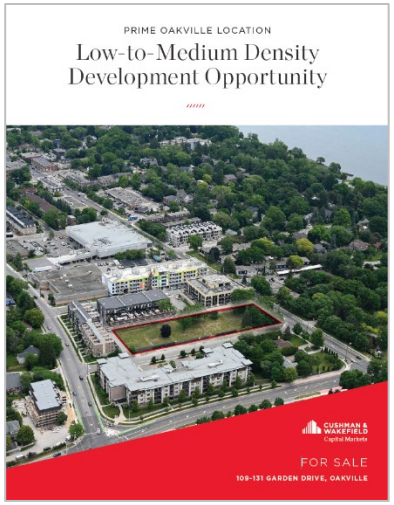


1615 Brock Street South, Whitby	Lisgar Secondary School Lands, Mississauga	150 Rollingwood Drive, Brampton	2620 Chalkwell Close, Mississauga
• 1.03 Acre, Stacked-Town development site • Client: Brookfield Residential • Status: Approved • $4,100,000 • Purchaser: Peach Valley Developments	• 16.19 acre, low rise development site • Client: Peel District School Board • Status: Unzoned • $48,000,000 • Purchaser: Greenpark Group	• 3.89 acre, low rise development site • Client: Peel District School Board • Status: Unzoned • $8,000,000 • Purchaser: Regency Property	• 4.92 acre, low rise development site • Client: Peel District School Board • Status: Zoning Unzoned • $14,000,000 • Purchaser: Dunpar Homes



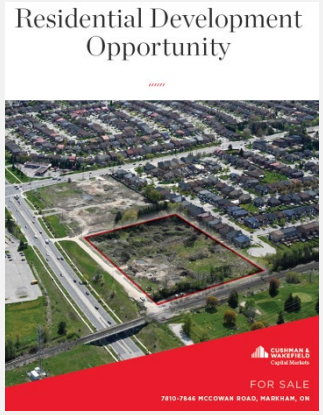






7810-7846 McCowan Road, Markham	1455 Royal York Road, Toronto	Highway 27 & Langstaff Road, Vaughan	109-131 Garden Drive, Oakville
• 5.46 acre, townhouse development site • Client: Stateview Homes (KSV as Receiver) • Status: Approved • $19,100,000 • Purchaser: Regency Property	• 1.20 acre, high-density residential development site • Client: Rivera Living • Status: Zoning Approved • $9,700,000 • Purchaser: URBINCO	• 19.61 acre, low rise development site (~6.0 developable acres) • Client: Loblaws & Choice REIT • Status: Unzoned • $18,874,117 • Purchaser: City Park Homes	• 1.24 acre, townhouse development site • Client: Revera • Status: Application Submitted • $8,600,000 • Purchaser: Plaza Corp.

C&W SELECT CASE STUDIES



7810-7846 McCowan Road, Markham
Residential Development Site

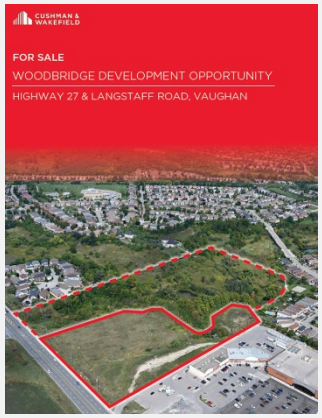
Vendor: Stateview Homes (KSV as Receiver)
Purchaser: EL Regency
Site Area: 5.46 acres
Listing Price: Unpriced Offering
Sale Price: $19,100,000
Role of Firm: Listing Brokerage – Disposition services
Closing Date: March 2024

SITUATION

Cushman & Wakefield was retained by the Receiver for the disposition of Stateview Homes' 5.46-acre residential land site, as part of an 11-property receivership portfolio sale. The Site is located on the west side of McCowan Road, between 14th Avenue and Highway 407 in the City of Markham. An Official Plan and Zoning By-Law amendment application has been advanced for the site, with the proposed development including 40 back-to-back and 44 traditional townhouses, having a total gross floor area of 170,202 square feet. Substantial Property due diligence has been completed to date, reducing the development timeline substantially. The Site is the proposed second phase of the project known as NAO Towns, a sold project of 172 townhouse units.

SOLUTION

Cushman & Wakefield connected with key target buyers in midst of the rising interest rates of early 2023, including real estate residential developers and investors. The process resulted in the property being sold for a highly competitive price per acre for York Region. C&W received 9 offers, which required a second round of bid submissions, and ultimately sold to a reputable developer and relieved the first position lender of their outstanding debt.



Highway 27 & Langstaff Road, Vaughan
Residential Development Site

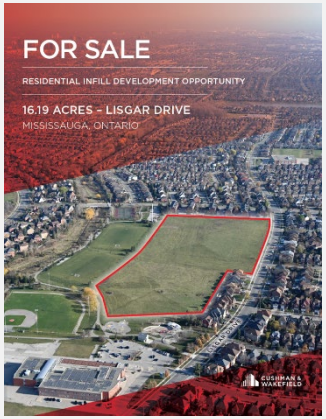
Vendor: Loblaws & Choice REIT
Purchaser: Private Purchaser
Site Area: 19.61 acres
Listing Price: Unpriced Offering
Sale Price: $18,874,117
Role of Firm: Listing Brokerage – Disposition services
Closing Date: September 2023

SITUATION

Cushman & Wakefield was retained by the Vendor for the disposition of their 19.61-acre residential land site, with an estimated net developable area of six acres, located near the intersection of Highway 27 & Langstaff Road, in Vaughan. The subject Property is a prime infill development site in an area which has seen significant planning interest. The site has substantial future development upside, for which in-place planning policy overlay is conducive to a large-scale low-rise residential development. C&W was tasked with finding a strong purchaser and ultimately completing a disposition with aggressive key terms in the current market. After a quick marketing period, 10 offers were submitted.

SOLUTION

Cushman & Wakefield connected with key target buyers in midst of the rising interest rates of early 2023, including real estate residential developers and investors. The process resulted in the property being sold for a highly competitive price per acre given when the offer was accepted, and ultimately closed.



Lisgar Drive, Mississauga
Residential Infill Development Site

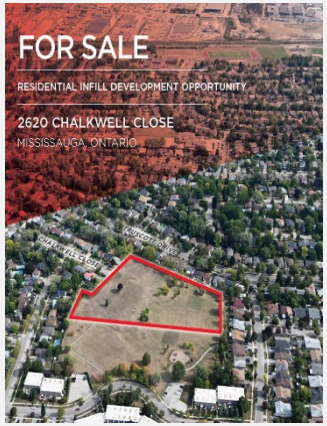
Vendor: Peel District School Board
Purchaser: Greenpark Group
Site Area: 16.19 acres
Listing Price: Unpriced Offering
Sale Price: $48,000,000
Role of Firm: Listing Brokerage – Disposition services
Closing Date: April 2023

SITUATION

Cushman & Wakefield was retained by Peel District School Board to sell a 16.19-acre parcel located on Lisgar Drive in the northwest portion of Mississauga, just east of Highway 407 and just north of Britannia Road West. The subject Property is one of the last remaining large-scale residential parcels in the area, which was currently unimproved. The site has substantial future development upside, for which in-place planning policy overlay is conducive to a large-scale low-rise residential development.

SOLUTION

C&W was tasked with completing the disposition within a short time period. After a quick marketing period, 21 offers were submitted. The property traded at a price that exceeded the vendor's expectations.



2620 Chalkwell Close, Mississauga
Residential Development Site

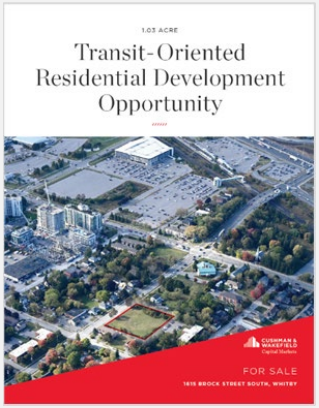
Vendor: Peel District School Board
Purchaser: Dunpar
Site Area: 4.92 acres
Listing Price: Unpriced Offering
Sale Price: $14,000,000
Role of Firm: Listing Brokerage – Disposition services
Closing Date: March 2023

SITUATION

2620 Chalkwell Close maintained favourable land use planning designations that support the development of low-density housing types as-of-right. The immediate community has not experienced significant development activity due to its fully built-out status, however the neighboring Lorne Park community experienced several successful developments consisting of both single detached and townhome-built forms. At 4.92 acres in size, the subject Site was ideally suited for a development that includes a variety of housing types, subject to a zoning by-law amendment. Marketing tools utilized included a traditional brochure, frequent target marketing through emails, calls and advertisements in the Globe & Mail and Novae Res Urbis.

SOLUTION

After conducting thorough market research and promotion to targeted buyer pools, Cushman & Wakefield ULC leveraged its extensive development land sales experience to sell the Property above Vendor expectation at pricing of $2,800,000 per acre of land.



1615 Brock Street South, Whitby
Residential Development Site

Vendor: Brookfield Residential
Purchaser: 2685461 Ontario Inc. (Peach Valley Development)
Site Area: 1.03 acres
Listing Price: Unpriced Offering
Sale Price: $4,100,000
Role of Firm: Listing Brokerage – Disposition services
Closing Date: April 2025

SITUATION

Cushman & Wakefield was retained by Brookfield Residential to sell a 1.03-acre parcel located in proximity to Whitby GO Station, south of Highway 401. The subject Property was vacant and unimproved at time of sale. C&W considered the substantially completed zoning entitlement (Stacked-Townhouse) vs. higher density entitlement opportunities for the Property when considering a marketing positioning strategy. Given the advancement of the Property entitlements, and growing softness in the high-density sector, focus was placed on the substantially completed ZBA. C&W was tasked with completing the disposition while the high-density marketplace absorption and overall decreasing value metrics changed on a monthly and quarterly basis.

SOLUTION

Cushman & Wakefield connected with active target buyers in midst of a volatile land market. The successful marketing process led to multiple offers being received resulting in a successful transaction for a bench-mark trade on a price per acre basis within this community.

OTHER C&W RECENT TRANSACTIONS

Address	Price	Size	Description
1615 Brock Street South, Whitby	$4,100,000	1.03 acres	Disposition - Residential Land
78-84 Vaughan Road, Toronto	$4,780,000	0.16 acres	Disposition - Residential Land
Poplar Crossing Development Land, Raglan Street, Collingwood	$5,250,000	25.50 acres	Disposition - Residential Land
1192 County Road 7 and 299 Mowat Street, Stayner	$18,000,000	162.37 acres	Disposition - Residential Land
109-131 Garden Drive, Oakville	$8,600,000	1.20 acres	Disposition - Residential Land
2818 Bayview Avenue, Toronto	$16,075,000	0.55 acres	Disposition - Residential Land
1455 Royal York Road, Toronto	$9,700,000	1.20 acres	Disposition - Residential Land
4696 Yonge Street, North York	$26,500,000	0.68 acres	Disposition - Residential Land
1099 Broadview Avenue, Toronto	$26,000,000	1.43 acres	Disposition - Residential Land
7810-7846 McCowan Road, Markham	$19,100,000	5.46 acres	Disposition - Residential Land
968 Niagara St., Welland	$9,385,000	5.42 acres	Disposition - Residential Land
110 Adelaide Street East., Toronto	$45,000,000	0.34 acres	Disposition - Residential Land
Highway 27 & Langstaff Road, Vaughan	$18,875,000	19.61 acres	Disposition - Residential Land
1095 Kingston Road, Pickering	$27,000,000	4.69 acres	Disposition - Commercial building + Residential Land
1337 Queen Street West, Toronto	$18,309,850	0.49 acres	Acquisition - Institutional Land
461 Sheppard Avenue East, Toronto	$24,000,000	0.55 acres	Disposition - Residential Land
Lisgar Secondary School Lands	$48,000,000	16.20 acres	Disposition - Residential Land
11-19 Altamont Road, Toronto	$8,505,120	1.22 acres	Disposition - Residential Land
1840 Bayview Avenue, Toronto	$24,350,000	0.41 acres	Disposition - Residential Land
8 Dawes Road, Toronto	$18,000,000	0.66 acres	Disposition - Residential Land
2620 Chalkwell Close, Mississauga	$14,000,000	2.92 acres	Disposition - Residential Land
706 Main Street East, Milton	$6,750,000	1.16 acres	Disposition - Residential Land
170 Roehampton Avenue, Toronto	$61,500,000	0.65 acres	Disposition - Residential Land
800 Kipling Avenue, Toronto	$200,000,000	76.36 acres	Disposition - Employment Land
72-82 Berkeley Street, Toronto	$12,550,000	0.24 acres	Disposition - Residential Land
47-53 Collier Street & 9-25 Owen Street, Barrie	$10,600,000	0.62 acres	Disposition - Residential Land
419-425 Woodbine Avenue, Toronto	$4,180,000	0.59 acres	Disposition - Residential Land

Address	Price	Size	Description
536-538 St. Clair Avenue West, Toronto	$13,025,000	0.31 acres	Disposition - Residential Land
952 King Street West, Toronto	$28,250,000	0.38 acres	Disposition - Residential Land
3750 Bathurst Street, Toronto	$13,000,000	0.32 acres	Disposition - Residential Land
500 Macpherson Ave & 555 Davenport Rd, Toronto	$36,000,000	1.15 acres	Disposition - Residential Land
875 Main Street West, Hamilton	$14,850,000	1.99 acres	Disposition - Commercial Land
3569 St. Clair Avenue East, Toronto	$4,000,000	0.35 acres	Disposition - Commercial Land
1007 Omineca Road, Port Carling	$11,250,000	55.00 acres	Disposition - Residential Land
9700 Yonge Street, Richmond Hill	$23,500,000	3.17 acres	Disposition - Residential Land
2217 The Queensway, Toronto	$12,200,000	4.13 acres	Acquisition - Commercial Land
2500 Don Mills Road, Toronto	$48,000,000	1.72 acres	Disposition - Residential Land
1260-1314 Centre Street, Vaughan	$36,800,000	2.98 acres	Disposition - Residential Land
820 Rymal Road East, Hamilton	$3,000,000	0.94 acres	Disposition - Residential Land
1989 Appleby Line, Burlington	$15,000,000	1.48 acres	Disposition - Residential Land
1525 Pickering Parkway, Pickering	$15,250,000	1.27 acres	Disposition - Residential Land
615-625 Davis Drive, Newmarket	$18,500,000	3.49 acres	Disposition - Residential Land
343 County Road, Picton	$14,250,000	688.00 acres	Disposition - Residential Land

Fee Structure

INSIDE THIS SECTION

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1. Proposed Compensation

FEE STRUCTURE

C&W respectfully proposes the following terms of engagement and proposed compensation structure:

TERM OF ENGAGEMENT

6 months

HOLDOVER PERIOD

120 days

MARKETING EXPENSES

To be borne by C&W

THIRD PARTY REPORTS

Responsibility of the Receiver

FEE

- **0.84%** of the sale price of the Property if sold directly through the listing team (Dan Rogers, Jeff Lever, Reilly Hayhurst, Mike Murray).
- **1.25%** of the sale price of the Property if sold through a cooperating broker with 0.50% payable to the buyer's agent.

Commission is payable upon successful completion of a transaction. The commission fees herein are inclusive of all work as described in this proposal and there shall be no additional compensation payable to C&W for its marketing expenses. All fees are subject to HST.

OTHER FEES

- A marketing fee of $15,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property are redeemed, paid out or sold, and the Seller has not executed an Agreement of Purchase and Sale for the Property.
- A marketing fee of $30,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property are redeemed, paid out or sold, and the Seller has executed an Agreement of Purchase and Sale for the Property that contains Buyer due diligence conditions.
- A marketing fee of $150,000 payable to C&W if during the Term of the listing with C&W, the mortgage(s) secured by the Property is redeemed, paid out or sold, and the Seller has executed an Agreement of Purchase and Sale for the Property that does not or no longer contains Buyer due diligence conditions, save and except for standard closing conditions.
- Notwithstanding anything else to the contrary, in the event one of the current lenders/creditors purchases the Property (a "Credit Bid"), the commission fee noted herein shall be $150,000 payable to C&W. This fee is also applicable in the case of a successful Stalking Horse bid.

Appendices

INSIDE THIS SECTION

1. Appendix A – Team Biographies

APPENDIX A – TEAM BIOGRAPHIES

Dan Rogers
Executive Vice President
416-359-2352
dan.rogers@cushwake.com

CLIENTS SERVED

- George Brown College
- School Boards including: TDSB, TCDSB, YRDSB, YCDSB, PDSB
- Seneca College
- Metrolinx
- Circle K / Couche Tard
- Imperial Oil Limited
- Toronto Hydro-Electric System Limited
- CreateTO (City of Toronto real estate agency)
- Toronto Transit Commission (TTC)
- Grant Thornton Limited (as receiver/manager)
- Ernst & Young Inc. (as receiver/manager)
- Choice Properties REIT
- Campbells Soup Company
- RSM Canada

PROFESSIONAL EXPERTISE

As Executive Vice President, Land and Investment Sales, based in Toronto, Dan is responsible for successfully brokering real estate transactions from start to finish by utilizing an established marketing and disposition process. With more than 18 years of tenure, he is experienced in the acquisition and disposition of properties within Ontario, and advises clients through the valuation, negotiation, due diligence and closing processes. The majority of Dan's client base consists of public bodies, institutions, receivers and private owners with real estate holdings throughout Canada.

Transparency, efficiency, and professionalism underpin Dan's business conduct. He has acted as the lead broker and project manager on various assignments with a focus on transactions for residential redevelopment land and commercial/institutional buildings. Recent client engagements include representing OPG, Metrolinx, George Brown College, Seneca College, CreateTO, Imperial Oil, Toronto Hydro and Circle K on numerous high-value redevelopment sites throughout the Greater Toronto Area.

AWARDS & RECOGNITION

- Recipient of Cushman & Wakefield's President's Round Table award for 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 & 2024.

MAJOR ASSIGNMENTS

- Represented Metrolinx in the high-profile disposition of the 1.48-acre site at the Port Credit GO station that sold for over $80,000,000 plus bonus density provisions. Closed December 2021.
- Represented Metrolinx in the sale of a 3-4 tower redevelopment site adjacent to the Cooksville GO Station that set a new precedent for unzoned land sales.
- Represented OPG in the sale of 76-acre employment land site at 800 Kipling Avenue, Toronto for a record-setting $200,000,000

Jeff Lever
Executive Vice President
416-359-2492
jeff.lever@cushwake.com

CLIENTS SERVED

- George Brown College
- Alvarez & Marsal
- Circle K / Couche Tard
- Imperial Oil
- George Brown College
- Trillium Health Partners
- Toronto Hydro
- Metrolinx
- Ontario Power Generation
- CreateTo
- St. Michael's Hospital
- Peel District School Board
- RSM Canada

PROFESSIONAL EXPERTISE

As Executive Vice President of Land & Investment Sales for Cushman & Wakefield, Jeff has a respected track record for successfully brokering sale transactions from start to finish. He advises clients across sectors in the acquisition and disposition of property, providing full support through the valuation, negotiation, due diligence and closing processes. Areas of focus include residential and commercial land, high- and mid-density development sites, value-add properties, and portfolio sales. With particular expertise in the acquisition and disposition of off-market properties, Jeff understands the discrete but efficient manner required to execute such assignments.

To date, Jeff has been involved in over $3 billion worth of transactions completed in multiple markets throughout North America. Jeff's diverse client base consists of public organizations, court appointed receivers, institutional investors, publicly traded corporations and private investors.

Jeff, who holds a bachelor's degree in criminology and Sociology from the University of Western Ontario, lives in Toronto with his wife Hayley. In his spare time, he enjoys spending time in Muskoka or on the golf course. In 2020, Jeff received Cushman & Wakefield's Peter Barnicke Future Leader Award for the top emerging broker in Canada.

AWARDS & RECOGNITION

- 2020 Peter Barnicke Award Winner for Top Emerging Broker in Canada
- Nominated for 2018 & 2019 Emerging Broker of the Year (NAIOP)
- Recipient of Cushman & Wakefield's President's Round Table award for 2018, 2019, 2020, 2021, 2022, 2023 & 2024.

PROFESSIONAL AFFILIATIONS

- TRREB
- OREA
- NAIOP
- CORENET
- ULI

Reilly Hayhurst
Senior Associate
416-359-2429
reilly.hayhurst@cushwake.com

CLIENTS SERVED

- Imperial Oil
- Ontario Power Generation
- Toronto Hydro
- Circle K
- Metrolinx
- Peel District School Board
- Oakville Municipal Development Corporation
- RSM Canada
- Alvarez & Marsal
- Fuller Landau LLP

PROFESSIONAL EXPERTISE

As a Senior Associate in the Land & Investment Sales Group within Cushman & Wakefield's National Capital Markets Group, Reilly is responsible for providing rigorous marketing, project management, valuation and transaction execution services to his clients. As a full- service real estate professional, Reilly has extensive experience in the execution of multi-market transactions and the disposition and acquisition of properties over multiple core asset classes. With a core focus on infill development land dispositions, Reilly has substantial experience working directly with large-scale land disposition portfolios for both private and institutional clients such as Imperial Oil and Metrolinx. As an adept market analyst, Reilly is equipped with the expertise surrounding planning regulations, market statistics and regulatory impacts to maximize asset value for his clients.

Reilly, who attended the University of Western Ontario, lives in Toronto with his partner, Larissa.

EDUCATION

- BA – Western University

PROFESSIONAL AFFILIATIONS

- TRREB
- OREA
- CREA
- NAIOP
- ULI

Mike Murray
Senior Associate
416-359-2669
mike.murray@cushwake.com

CLIENTS SERVED

- Ontario Power Generation
- Circle K / Couche Tard
- Metrolinx
- Imperial Oil
- Toronto Hydro
- Peel District School Board
- Fuller Landau LLP
- KSV Advisory

PROFESSIONAL EXPERTISE

Mike is a Senior Associate in Cushman & Wakefield's Land & Investment Sales Group, specializing in the disposition of infill development properties across the Greater Toronto Area. Based in the firm's downtown Toronto office, he works closely with landowners to help them understand and unlock the full potential of their real estate assets in today's evolving market.

With a strong foundation in market analysis, property valuation, and municipal planning policy, Mike provides strategic advice throughout every stage of the sales process — from site positioning and marketing to due diligence and transaction execution. He brings a practical, results-driven approach to each engagement, supported by over seven years of experience executing complex land transactions across all asset classes.

Mike is currently involved in several major land portfolios on behalf of institutional clients such as Imperial Oil, Circle K, Ontario Power Generation, and Toronto Hydro. His deep understanding of local development trends, combined with a personalized service approach, makes him a trusted advisor for private owners seeking to maximize value and make informed, confident decisions.

Mike studied International Economics and Finance at Toronto Metropolitan University (formerly Ryerson University) and lives in Toronto with his fiancée, Francesca. Outside of work, he enjoys spending time on the golf course and at the hockey rink.

EDUCATION

- Bachelor of Economics & Finance – Toronto Metropolitan University

PROFESSIONAL AFFILIATIONS

- National Association of Industrial and Office Properties (NAIOP)
- Canadian Real Estate Association (CREA)
- Ontario Real Estate Association (OREA)
- Real Estate Council of Ontario (RECO)
- Toronto Regional Real Estate Board (TRREB)

Hiba Hussain
Urban Planner
416-359-2587
Hiba.hussain@cushwake.com

PROFESSIONAL EXPERTISE

As an Urban Planner in the Land & Investment Sales Group, Hiba is responsible for providing planning expertise related to land sales across Canada but predominately the GTA. Based in the Cushman & Wakefield's downtown office, Hiba has extensive experience in municipal planning and land use development, having previously worked for the City of Toronto and the County of Grey. During her time in the public sector, she gained an extensive understanding of current planning regulations, development approvals process and policy analysis. She has worked on complex multi-year policy and development projects, including affordable housing developments, that involved managing multiple stakeholders and advisors. This experience allows her to help clients navigate the complex planning process and solve their planning needs. Hiba is a Registered Professional Planner (RPP) in good standing.

As the in-house Urban Planner, Hiba can provide planning services ranging from researching and investigating properties, providing detailed policy reviews, preparing planning documents and materials, conducting internal and external planning-related meetings, and coordinating planning proposals and/or submissions. Her expertise helps streamline the planning process, ensuring efficient project execution and compliance with local regulations.

EDUCATION

- Master of Science in Planning – University of Toronto (2016 - 2018)
- Bachelor of Arts with Honours – University of Toronto (2012 - 2016)

PROFESSIONAL AFFILIATIONS

- Ontario Professional Planners Institute (OPPI)
- Canadian Institute of Planners (CIP)

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FIRST SOURCE FINANCIAL MANAGEMENT INC. -and- KING DAVID INC. et al.

Applicant Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S ANSWERS TO THE DEBTOR'S WRITTEN QUESTIONS

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Lawyers for TDB Restructuring Limited, the Receiver

FIRST SOURCE FINANCIAL MANAGEMENT INC. -and- KING DAVID INC. et al.

Applicant Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

SUPPLEMENTAL REPORT OF THE RECEIVER

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