

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

UBC SOLUTIONS INCORPORATED

Applicant

- and -

**1680 BRIMLEY LIMITED PARTNERSHIP, 2808908 ONTARIO INC. and BRIMLEY
PROGRESS DEVELOPMENTS INC.**

Respondents

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

SECOND SUPPLEMENTAL RESPONDENTS' RECORD

Dated: June 13, 2025

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TO: THE SERVICE LIST

AND TO: THIS HONOURABLE COURT

UPDATED SERVICE LIST
(as of May 12, 2025)

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Court File No. CV-25-00740765-00CL

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SECOND SUPPLEMENTAL AFFIDAVIT OF HANS

JAIN (Sworn on June 13th, 2025)

I, **Hans Jain**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY/AFFIRM:**

1. I am an Officer and Director of the respondent 2808908 ONTARIO INC. and BRIMLEY PROGRESS DEVELOPMENTS INC., and I am the General Partner of 1680 BRIMLEY LIMITED PARTNERSHIP. The respondents are collectively referred to herein as the Owners.
2. 1680 Brimley Limited Partnership is the limited partner of 2808908 Ontario Inc. (the general partner), and they are the beneficial owners of the Property municipally known as 1680 Brimley Road, Scarborough, Ontario. Brimley Progress Developments Inc. is the registered

owner of the Property but holds it for the benefit of the limited and general partners. All the units in the limited partnership are owned by my family members, my corporations or me.

3. Attached hereto and marked as exhibits to this my Affidavit are eight (8) articles downloaded from public sources, which are relevant to the issues before the Court and provide context to the financial and market conditions currently impacting the Ontario development sector:
 - i. **Exhibit “A”:** *Receiverships soar, putting distressed commercial properties on market* – The Globe and Mail
 - ii. **Exhibit “B”:** *At least 27 Ont. developers went into receivership this year*
 - iii. **Exhibit “C”:** *Real estate insolvencies in Canada set to surpass levels of global financial crisis* – The Globe and Mail
 - iv. **Exhibit “D”:** *An ETDL can prevent estate shrinkage when the family fights* – Canadian Family Offices
 - v. **Exhibit “E”:** *Under Receivership, 27-Unit Townhome Site In Ajax Hits The Market*
 - vi. **Exhibit “F”:** *Spotlight Developments’ Kitchener Project Under Receivership*
 - vii. **Exhibit “G”:** *Peterborough Development Owing \$52M Placed Under Receivership*
 - viii. **Exhibit “H”:** *Four-Tower Project Along LRT in Kitchener in Receivership* – Waterloo Region Record
4. These articles were reviewed by me and reflect the broader economic and financial pressures faced by real estate developers and limited partnerships across Ontario. They are relied upon in support of the matters addressed in this proceeding.
5. In addition, I seek more time in order to put forward a more complete record to the court however I have had a chance to briefly review the Second Affidavit of Mr. Chedas of June 10, 2025, which was sent to my counsel at or after 5:30 p.m. that day so we are still trying

- to prepare a reply, including paragraphs 38-43 of same. This section suggests, falsely and in a misleading fashion, that the financial disclosure provided that showed the loans to Bond and Mary Corporation and George and Murray Corporation were a surprise to UBC and first discovered at that time and that “in light of [same], UBC decided to commence the within receivership application and delivered the March 20, 2025, Demand Letter (as stated in paragraph 43). UBC made the initial advance in late September 2023 and at that time was provided with the financial statements showing these loans (2022 the year-end; for the company’s year-end is November). So, these loans were known, and I discussed them with UBC. Attached hereto and marked as **Exhibits “I” through “M”** to this my Affidavit are true copies of email correspondence sent between July 21, 2023 and September 19, 2023, including communications from Shane Kennedy of Atria Development to Wayne Berg and others, with attachments such as financial statements, funding pro formas, and project materials, all of which relate to the matters at issue in
6. ~~This is not the~~ Affidavit in support of the Respondent’s position in the within Application and for no other improper purpose or for delay.

Sworn/Affirmed before me by video)
 conference by Hans Jain, at the City of)
 Toronto, in the Province of Ontario, this)
 13th day of June, 2025, in accordance with)
 O.Reg.431/20, Administering Oath or)
 Declaration Remotely.)

Brett D. Moldaver

A Commissioner for taking Affidavits, etc.
Brett D. Moldaver

Hans Jain

Hans Jain

This is Exhibit “A”

referred to in the Second Supplemental Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

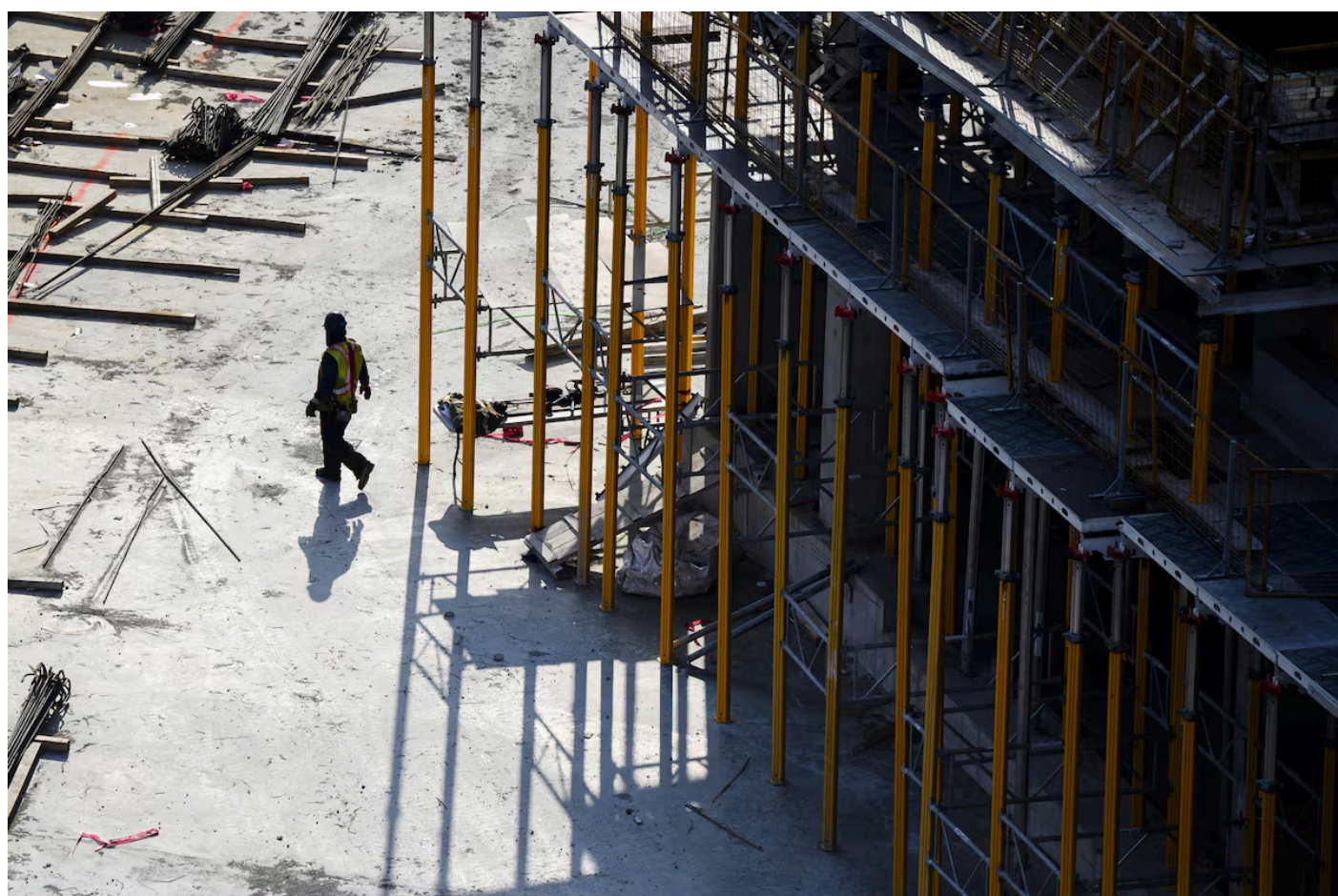
Receiverships soar, putting distressed commercial properties on market

RACHELLE YOUNGLAI > REAL ESTATE REPORTER

PUBLISHED AUGUST 26, 2024

UPDATED AUGUST 27, 2024

This article was published more than 6 months ago. Some information may no longer be current.



A construction worker walks across a building site in Ajax, Ont., on Nov. 30, 2023. Over the first half of 2024,

RECEIVERSHIP REPORT

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With developers filing for bankruptcy protection or lenders forcing their projects into receivership, the number of available properties is on the rise. And, certainly, sales are up substantially: Over the first half of the year, there were \$803-million worth of distressed commercial property sales in Canada, according to commercial real estate brokerage Colliers International Group Inc. That is more than double the amount from the first six months of last year.

“It really started to pick up at the end of last year and really kind of took off in the first quarter of this year,” said Jeremiah Shames, who started Colliers’ private capital investment group and is working on about a dozen distressed asset sales, compared with three in the previous year.

Still, real estate pros say there’s a disconnect between buyer and seller expectations. If the two sides start to come together, the number of transactions could boom – particularly as defaults are expected to increase. More troubled properties are expected to hit the market as real estate companies struggle with higher borrowing costs and miss their loan payments. Lenders are losing confidence and are increasingly pushing their borrowers’ projects into receivership.

Jeffrey Berger, managing director of insolvency firm TDB Restructuring Ltd., said there has been a gross mismatch between buyer and seller expectations. He said buyers “smell blood in the water” and want the best deal possible. Meanwhile, he said, “Sellers are still clinging on to these appraisals from five years ago with unrealistic valuations of their property.” TDB is working on 20 to 25 real estate receiverships and has about 20 properties up for sale.

In the first six months of the year, there were 137 construction and real estate receiverships in Canada, an average of 23 a month, according to new data from the federal Office of the Superintendent of Bankruptcy. At that pace, the country would hit 274 receiverships in 2024 in real estate, rental, leasing and construction.

soared.

The real estate receivership data include all types of properties, from office and retail to residential sites, unfinished condo towers and vacant plots of land.

Mike Czestochowski, who has worked with distressed commercial property for four decades with CBRE Group Inc., said more and more lenders and receivers are calling his team for advice. Mr. Czestochowski, a vice-chairman with CBRE, said two years ago he was getting such a call every two to three months. Now, he is getting inquiries about twice a week.

“It’s going to keep us busy for some time,” he said. “We’re going to see an increase. When is it going to bottom out? I wish I knew.”

Minto Group, a major Canadian housing developer, said it has become more common to receive pitches for power-of-sale assets and court-ordered sales, which occur after an owner defaults on payments and creditors push the project into receivership.

Pitches to Minto include one for a high-rise development concept in Brampton, Ont., and another for the unfinished luxury condo tower The One, in Toronto.

Minto has also been pitched on two residential developments sites in the Vancouver area; a redevelopment in Surrey, B.C.; a townhouse subdivision in Simcoe, Ont.; vacant land and residential sites near Victoria; vacant land with architectural and landscape drawings in Langley, B.C.; and a plot of land in Hagersville, Ont.

Minto passed on all of them. Like other developers, Minto acquires land to have a steady stream of developments in its pipeline. It wants property that complements its existing portfolio, prefers land that already has project approvals and avoids partially developed sites because that would mean accepting design and pricing decisions made by somebody else. Not many distressed properties fit the bill.

“It would have to be an extraordinary opportunity. And by that I mean extraordinarily cheap,” said Dan Dixon, Minto’s senior vice-president of corporate

Brokers say they have to canvass more buyers and work harder to convince a potential buyer to consider a troubled asset. Then, the buyer is not willing to pay close to what the creditor envisions, and lenders are not willing to slash prices and lose money.

For example, Colliers sent marketing materials for one distressed project to 6,217 potential buyers, according to court records. The property in Toronto was owned by a housing developer, the Vandyk Group of Companies, and was supposed to be turned into townhomes.

According to court documents, 26 parties got access to the data room, where they could learn more about the property. But the documents said that while a number of parties expressed interest in the property, the prices “contemplated by these parties were substantially less than the purchase price.” And ultimately, only one purchaser submitted a formal offer, said the documents.

“A lot of these lenders are unwilling to take major losses,” said Mr. Shames. “There are no lenders who are saying, ‘We just need to get rid of it no matter what.’”

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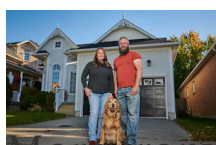
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OPINION

Telus fails to deliver on Entwistle's IPO-based growth strategy

ANDREW WILLIS

This is Exhibit “**B**”

referred to in the Second Supplemental Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

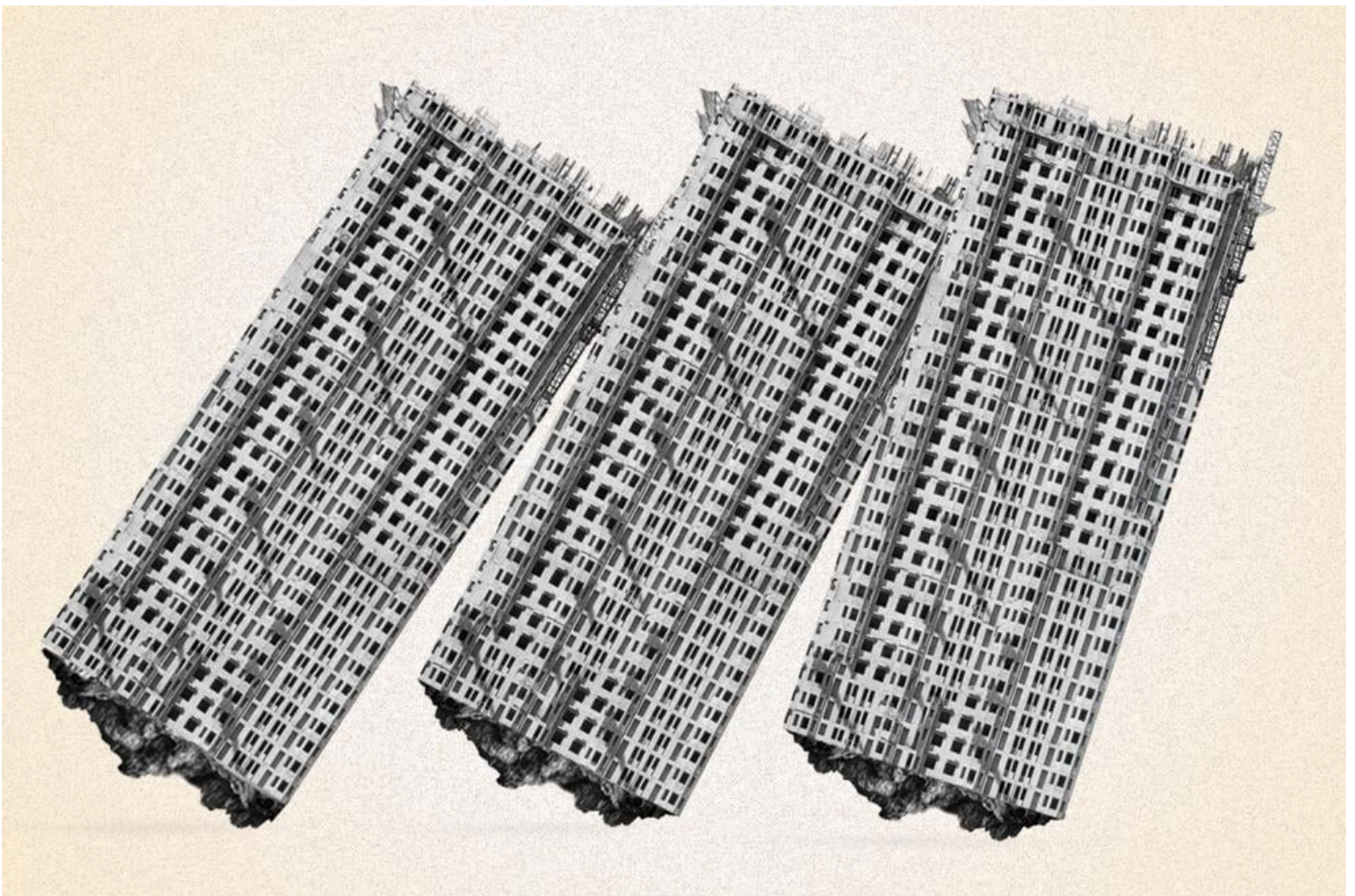
A Commissioner for taking affidavits

Brett D. Moldaver

More than 25 Ontario housing developers saw projects go bust this year — a higher number than the province has seen in years

Presale buyers are seeing their purchase agreements torn up as more and more projects go into receivership. Often, buyers will lose some or all of their deposits.

Updated May 30, 2025 at 10:05 a.m. | Sept. 7, 2024



Elevated construction and materials costs, labour shortages and high interest rates have devastated projects, with dozens of builders owing multi-millions to their creditors.

By Clarrie Feinstein Business Reporter

At least 27 Ontario developers have gone into receivership this year, a higher number than the province has seen in years. It's an alarming spike that experts say puts hundreds of housing units in jeopardy and puts preconstruction buyers in limbo — with their life savings on the line.

“The new-build space is utterly dead,” said lawyer Mark Morris, with real estate firm [Legalclosing.ca](#).

According to Insolvency Insider, a database that tracks the largest insolvencies in Canada, 18 receivership filings were reported for Ontario developers in 2023, with 16 filings in 2022, 19 filings in 2021 and 15 in 2020 — numbers based on “reporting on larger court-appointed receiverships,” said Dina Kovacevic, editor at Insolvency Insider. The court orders are available on the receivers' websites.

Over the past couple of years cracks in the homebuilding industry have begun to show. [StateView Homes collapsed in the middle of 2023 after defaulting on hundreds of millions of debt](#), leaving hundreds of homeowners in the lurch. [Mizrahi Developments went into receivership in October 2023, with the future of The One](#) — an 85-storey luxury tower at Yonge and Bloor streets — unknown.



REAL ESTATE

Dozens of preconstruction homebuyers in limbo as Ontario homebuilder goes into receivership

Experts say the trend may continue for years as builders struggle to finish projects due to a volatile economic landscape. Elevated construction and materials costs, labour shortages and high interest rates have devastated projects, with dozens of builders owing multi-millions to their creditors.

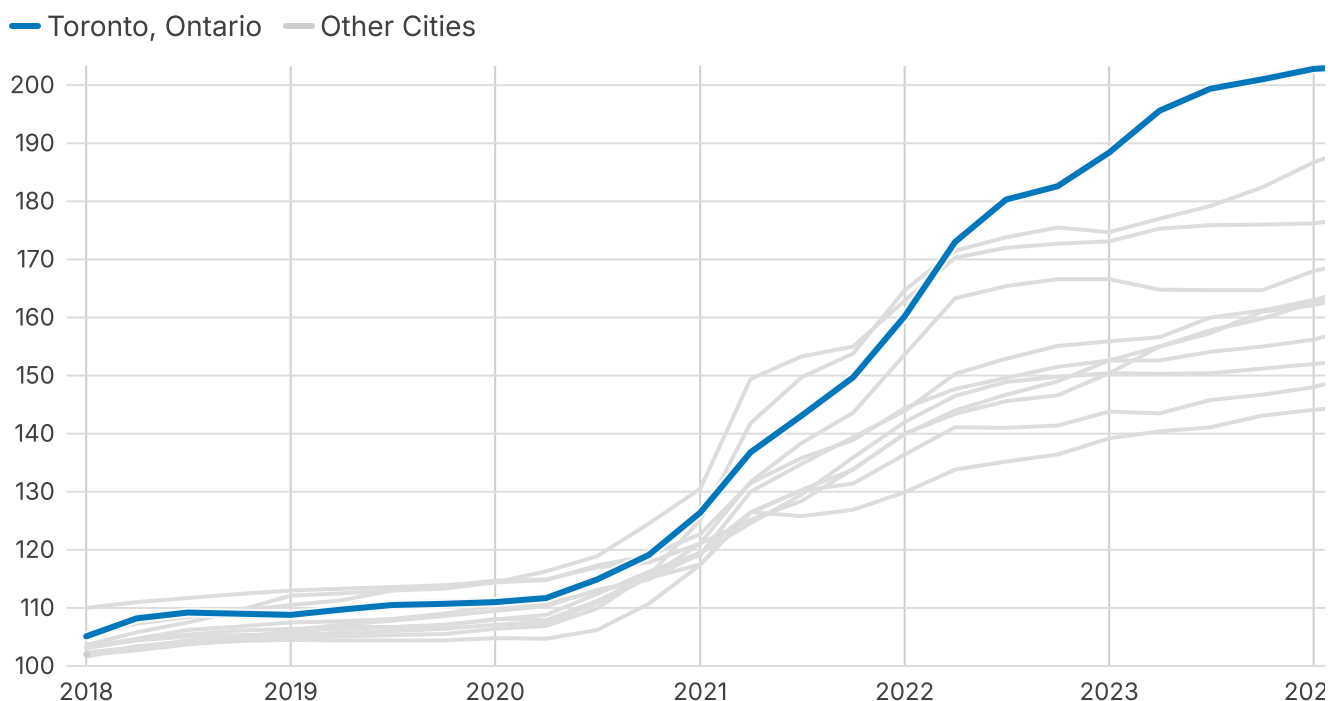
“We’re seeing more developers and builders go into receivership and that number will continue to rise as interest rates remain high, buyers are unable to close, and materials costs are up,” said licensed insolvency trustee Joshua Harris of [Harris & Partners](#) based in Toronto.

“Buying preconstruction was an exciting business five years ago, but people are holding on for dear life at this point.”

Construction costs skyrocket

Residential construction costs ballooned after the pandemic.

Building construction price index 2017 = 100



SOURCE: [STATISTICS CANADA](#)

TORONTO STAR GRAPHIC

Consumers left in limbo

Recently, Harris had an unusual case before him. As a licensed insolvency trustee, his job is to help people struggling to repay their debt. In June, one such client came to him, asking to file for bankruptcy, as she was unable to handle her \$60,000 debt load.

Harris asked what her assets were and whether she owned any property — as such assets are often sold to help repay debt. She said she had made a deposit on a townhome, but it hadn't been built yet.

“We did some digging and found out the developer was in receivership,” Harris said. “It put her in a difficult position.”

It meant she couldn't file for bankruptcy because her asset wasn't technically an asset that she could sell, as “who would buy something that's in receivership?” Harris added.

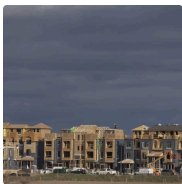
In fact, the client may not even have her agreement to purchase for much longer.

Often, in the receivership process preconstruction buyers end up having their ⁰¹⁷ agreement of purchase and sale terminated, said licensed insolvency trustee Bryan A. Tannenbaum, managing director of [TDB](#) Restructuring, a firm that has acted as the court-appointed receiver for multiple real estate projects.

Housing projects are often put into receivership when the builder defaults on a loan used to fund the project, Tannenbaum said. The lender can then apply to the courts to put the property into receivership and the receiver, appointed through a court order, then takes possession and control of the property to sell or market the property “as is” or to finish the project and realize the profit and returns for the creditors, he added.

A new purchaser of the property in receivership will typically ask that the existing agreements of purchase and sale be terminated by court order as those agreements are no longer profitable and the deposits have already been spent by the insolvent builder, Tannenbaum said.

“In most cases, I’d say 99 per cent of the time, these agreements of purchase and sale unfortunately get terminated,” he said. “A new purchaser who will take on the project doesn’t want to be responsible for those contracts.”



REAL ESTATE

Tarion facing ‘largest claim event’ in its history as builders walk away from projects — and home buyers lose deposits

Preconstruction residential buyers are then entitled to go to Tarion, Ontario’s consumer protection organization for newly built homes, to receive partial or all of their deposit back depending on if they purchased a condo or freehold homes.

If a [buyer signed a purchase agreement on or after Jan. 1, 2018](#), homes with a sale price of \$600,000 or less have up to \$60,000 of their deposit covered. Homes over \$600,000 have protection coverage of 10 per cent of the sales price to a maximum of \$100,000.

Deposits for condominium purchases are usually held in trust by the builder’s lawyer and must be returned in full without interest. If this does not happen then Tarion will only provide protection up to \$20,000.

“Now the new developer could go back to these preconstruction buyers and resell the units, but they’re typically asking for even more money,” Tannenbaum added.

“At the end of the day, the preconstruction buyers in this situation are out of a home. That’s the consequence.” ⁰¹⁸

Delays much-needed supply

Even when a project in receivership gets bought by another developer it doesn’t guarantee the units will be built — sometimes the ownership can change hands several times, delaying much-needed housing supply by years, experts say.

One example is a 72-townhome project in Richmond Hill’s Oak Ridges neighbourhood. In 2022, [King Development](#) purchased the lots at 8, 10, 12, 14, 16 and 18 Bostwick Cres., and 2, 6 and 8 Bond Cres. from Ideal (BC) Developments, which sold townhomes, [but it was later discovered that the builder did not have a licence to build or sell new homes in Ontario](#).

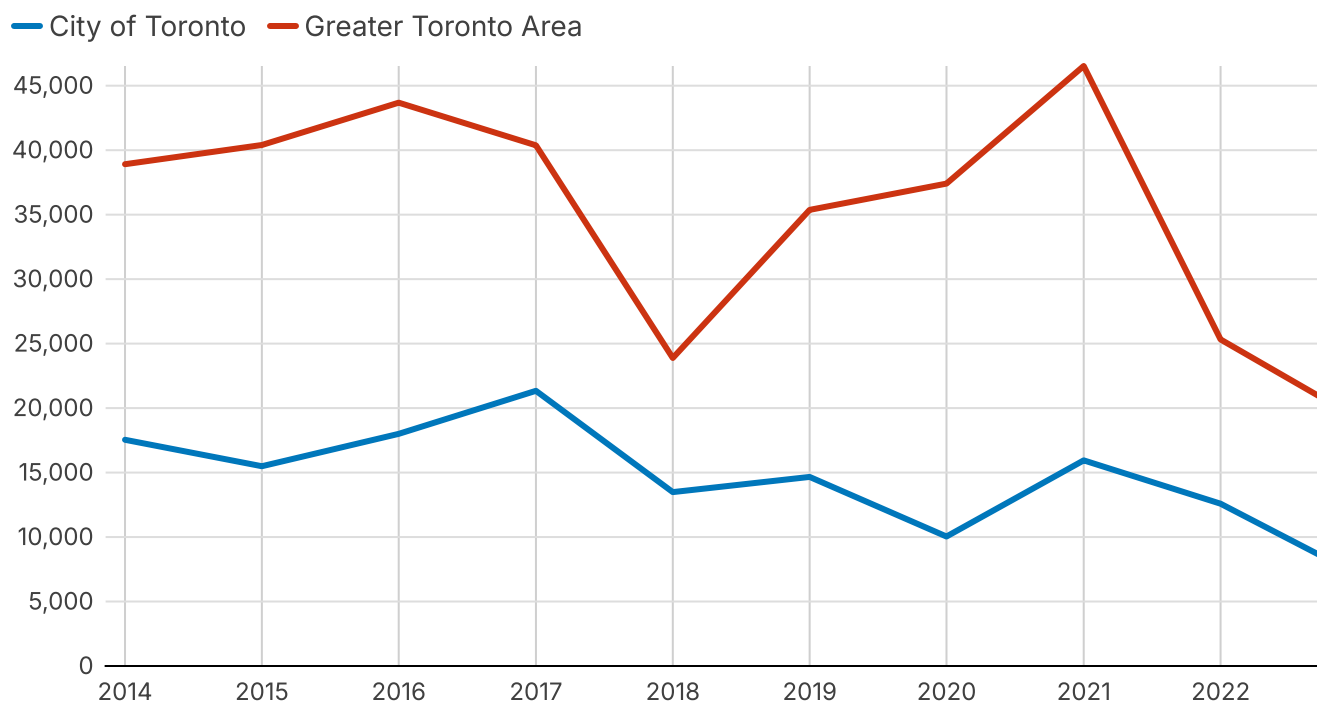
Because Ideal (BC) Developments was not authorized to build, the project had already been delayed when King took over. Then, not long after, King [was put into receivership in June](#), owing \$22.5 million to its largest creditor.

The [properties are currently unbuilt](#) and overgrown with vegetation, awaiting a new buyer four years after the site was initially bought.

“There’s a major supply gap forming,” said Daniel Foch, a Toronto-based realtor and director of economic research with RARE Real Estate. Not only because projects are tossed around from buyer to buyer, but also because the preconstruction environment is so dire, there’s fewer presales and fewer new builds on the horizon.

New home sales plummet

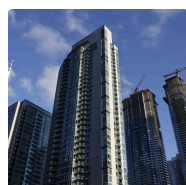
The preconstruction sector struggles to find buyers, weakening the market.



SOURCE: ALTUS GROUP

TORONTO STAR GRAPHIC

According to a report from real estate research firm Urbanation, the percentage of [pre-construction condos that are pre-sold is at a more than 20-year low](#) of less than 50 per cent. Without at least 70 per cent of presales, a condo project can't begin construction, so the reduction in sales is dramatically slowing the supply pipeline.



REAL ESTATE

Pre-construction condo buyers forced to off-load units for as much as \$150,000 less than they paid

And more buyers are simply walking away from their deposits unable to close on the property as interest rates are much higher than when they agreed to purchase the homes a few years ago, said real estate lawyer Morris, adding that [assignment sales](#) — a legal transaction in which the original pre-construction buyer transfers the rights and obligations of the purchase agreement to another buyer — have fewer takers.

The current environment for preconstruction shows that developers under financial stress will have difficulty finding buyers as consumer confidence dims, leaving them more vulnerable to the receivership process.

“In three to five years the reduction in highrise construction is pretty catastrophic,” Foch said.

The future of new builds

But even once the dust settles, we’re unlikely to see a return to normalcy any time soon.

The most likely outcome for struggling builders is an increase in mergers and acquisitions; sites will be absorbed by bigger players in the development space, said Foch.

“We tend to see a surge of mergers and acquisitions in recessions,” he said. “Bigger developers swoop in and offer to bail out the smaller developer and get in on creatively structured deals.”

Morris said the preconstruction market won’t see growth for another five to seven years, as “we lost half a decade to a decade of capital appreciation.”

“Pricing divorced itself from Canadian incomes, and it’s so far off course, prices must fall significantly for people to buy in again,” he said.



Clarrie Feinstein is a Toronto-based business reporter for the Star. Reach Clarrie via email: clarriefeinstein@torstar.ca.

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ABOUT THE STAR

This is Exhibit “C”

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Brett D. Moldaver

Real estate insolvencies in Canada set to surpass levels of global financial crisis

RACHELLE YOUNGLAI > REAL ESTATE REPORTER

INCLUDES CLARIFICATION

PUBLISHED AUGUST 11, 2024

UPDATED AUGUST 13, 2024

FOR SUBSCRIBERS

This article was published more than 6 months ago. Some information may no longer be current.



The One Condo development project, in Toronto, on June 4.

ABHIJIT ALKA ANIL/THE GLOBE AND MAIL

Residential property developers are facing rising insolvencies as they struggle with higher borrowing and construction costs – and industry experts warn the trend is likely to worsen as interest expenses remain elevated.

The number of insolvent real estate companies and projects has been rapidly climbing over the past year and is now on track to surpass levels of the global financial crisis, according to data from the federal Office of the Superintendent of Bankruptcy.

“This has been a long time coming,” said Colin Doran, head of development advisory for commercial real estate firm Altus Group, who has been providing advice on distressed real estate projects for 15 years.

“There are no doubt more real estate projects in distress but it’s hard to tell how many can be worked out before ending up in an insolvency position. We expect there will continue to be more unsophisticated developers in trouble,” he said.

protection or filed creditor proposals to make it easier for them to manage their debts under the Bankruptcy and Insolvency Act.

At this pace, Canada is on track to reach about 240 real estate insolvencies this year, which would be 57-per-cent higher than 2023 and 13-per-cent higher than 2009, when a wide swath of businesses ran into problems owing to the financial crisis and global recession.

And that does not include the number of developers and projects that have been forced into receivership for not paying bills. The Office of the Superintendent of Bankruptcy does not include receiverships by specific industry with its publicly available bankruptcy statistics. However, insolvency experts say they are seeing more projects go into receivership.

So far this year, the real estate sector accounts for 55 per cent of the receiverships recorded by Insolvency Insider Canada, a website that tracks the largest insolvencies in the country. That compares to 30 per cent last year and 33 per cent in 2022.

Sam Mizrahi's luxury downtown Toronto condo tower The One has been one of the highest profile projects to default on its loans, with lenders owed \$1.6-billion. And dozens of other developers have faced similar pressure from their lenders or have filed for bankruptcy protection.

"For the first time in a really long time in Canada, we are seeing some stress in the system," said Syl Apps, who co-heads the Canadian operations of Hines Interests LP, a Houston-headquartered real estate firm that owns and manages about 850 properties in 30 countries.

So far, that stress is being felt amongst the relatively smaller developers or those that do not have the financial strength to weather interest costs that have soared since 2022.

Take Maplequest Ventures, a small developer that had plans to build housing on two parcels of land in Brampton, Ont. Maplequest took out a \$24-million loan from KingSett Mortgage Corp. in 2017 to develop one of its Brampton sites into 147

The loan soon had an interest rate that was tied to a major bank's prime lending rate, which moves in tandem with the central bank's benchmark rate. By 2021, the KingSett loan had an interest rate that was the bank's prime lending rate plus 5.8 per cent.

The loan eventually became much more expensive as the Bank of Canada raised interest rates from 0.25 per cent to 5 per cent over 2022 and 2023. During that time, the prime lending rate jumped from 2.45 per cent to 7.2 per cent.

This year, Maplequest defaulted on its loan to KingSett Mortgage Corp., as well as another loan with First Source Mortgage Corp., court filings show. The lenders lost confidence in the developer, triggering them to apply for a court-appointed receiver to oversee the project.

The court filings did not explain the reasons for Maplequest's default. The developer's CEO and its lawyer did not respond to a request for comment. KingSett did not immediately respond to a request for comment.

Some of the current problems in residential development can be traced back to 2017 when home prices were rising quickly in Toronto and demand exploded for new condos.

That year, there were nearly 31,000 preconstruction condo sales in the Toronto region, according to industry research firm Urbanation Inc. That was a record level and led to a surge in demand for construction workers and building materials – which started driving prices up.

The cost of construction rose 10 per cent from 2017 to 2018 in the Toronto region and 8 per cent across the country's major cities, according to Statistics Canada's residential building construction price index.

Developers quickly expanded, including less experienced builders who were able to sell out preconstruction projects as waves of mom-and-pop investors flooded the market.

their units out.

But the torrid pace of launches and sales helped mask problems that developers were starting to face. By 2021, low interest rates were fuelling the pandemic real estate boom and preconstruction sales soared to near record highs of 30,550 units in the Toronto region. By then, the cost of building was 34-per-cent more expensive across the major cities compared to 2017, according to Statscan data.

Then the pandemic slowed down development. Construction was hindered because workers had to socially distance on site. Developers delayed the start of construction – and they also delayed project launches.

This all added to the costs. Developers had to carry their mortgages for longer. Building materials were in short supply. And when the Bank of Canada raised interest rates, developers had to pay much more for their loans. Now that mortgages are more expensive, some preconstruction condo buyers are not able to qualify for the loan needed to close on their purchase, which is contributing to the malaise in the sector.

Today, the cost of residential construction is 81-per-cent higher across Canada's major cities compared to 2017 and more than double – up 107 per cent – in the Toronto region, according to Statscan data.

The higher borrowing costs are pushing a growing number of developers over the edge and lenders are no longer patient.

“A lot of lenders did that to the best of their ability. They entered into forbearance agreements, accepted some missed payments and basically worked with the borrowers,” said Jeffrey Berger, managing director with restructuring and insolvency firm TDB Restructuring Ltd., whose company is working on between 10 to 15 insolvent real estate projects.

“Two or three years passed, and then it became clear that this was the new normal and things were changing and these loans had to be dealt with in some manner,” he said.

according to court documents. King David planned to continue developing on the other two plots and in December, 2021, it borrowed \$54-million from First Source Financial Management Inc. The loan had an interest rate of the greater of 8.85 per cent or prime plus 6.4 per cent.

At the time, prime was 2.45 per cent. But by the time the loan was due in April, 2023, prime was 6.7 per cent. King David did not repay First Source by the deadline, according to court documents.

The lender cut King David some slack and agreed to a forbearance agreement, which gave the developer more time to repay the loan. The new deadline was July 8, 2023, the court documents said.

When the company failed to repay the loan by the new deadline, First Source provided a second forbearance agreement that extended the loan repayment deadline to Oct. 8, 2023. Then, when First Source learned that King David would not meet that deadline either, it provided a third forbearance agreement with a deadline of Dec. 8, 2023, that required the borrower to make a monthly interest payment in November.

King David failed to make that interest payment, according to court documents, and First Source decided to take action. In early December, it asked the Ontario Superior Court to appoint a receiver to take over the undeveloped land.

“The lender is concerned by the borrower’s failure to advance the project. The property remains vacant,” First Source chief executive David Mandel said in an affidavit filed with the court. “Despite having been granted forbearance since April, 2023, the borrower has been unable to refinance the loan or bring the loan back into good standing.”

A lawyer for King David said the company is not insolvent or in receivership and that only this specific block of land, known as phase 2 and 3 lands, is in receivership. Asked what led King David to default on payments, the developer’s lawyer, Avi Bourassa, a partner with Ross Nasser LLP, declined to comment.

The Bank of Canada started cutting its benchmark interest rate this summer, but borrowing remains expensive and there is little demand for preconstruction condos.

Developers used to be able to pass on their higher costs to buyers but prices have jumped so much that buyers will not buy the new condo units.

For those who have already bought investment properties, the purchase price is now at a point that an overwhelming share of new condo owners are burning cash because the rent they can charge is not enough to cover their mortgage payments and other expenses. For example, in the Toronto region, the asking price of a preconstruction condo has nearly doubled from 2017 through this year to around \$1,345 per square foot, according to data from Altus. That puts the price of a 550-square foot condo at \$740,000.

“There is less room for error. In the past, a developer could be good at sales and make their way to completion. Now they have to be good at all aspects, including planning and execution,” said Altus’ Mr. Doran.

“If developers were already struggling with lower margins impacted by planning delays, construction delays, cost escalation, then the impact of the rising interest rates were a double whammy to their proforma and project profitability,” he said.

Editor’s note: A previous version of this article stated that the Office of the Superintendent of Bankruptcy does not include receiverships with its publicly available bankruptcy statistics. It does not include receiverships by specific industry. This version has been updated for clarity.

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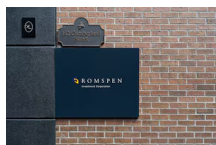
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Commentary

An ETDL can prevent estate shrinkage when the family fights

A complex estate, like one involving businesses, real estate and investments, can leave heirs disputing how the pie gets divided as the pie itself shrinks

Mark Borkowski for Canadian Family Offices

Published August 15, 2024





Mark Borkowski, president of Mercantile Mergers & Acquisitions Corp.: "While will-challenge litigation is rarely pleasant for the parties involved, having an effective ETDL watching over the assets means that legal counsel and family members can devote their time and energy to working towards a fair division of the estate.

STORY CONTINUES BELOW

The settlement of an estate can be a magnet for disputes and litigation, especially when the estate is complex, possibly involving ongoing businesses, real estate, and investment properties.

Divorce among family members, including children of the deceased, can also add to the complexity, resulting in will-challenge litigation that goes on for months or years.

The value of the estate can shrink if there is no trusted hand at the helm to maintain the value of those assets. If the estate includes one or more businesses, valued employees and customers may leave; in the case of property, maintenance steps might be postponed.

So, while the heirs dispute over the way the pie gets divided, the pie itself can get smaller.

Estate trustee during litigation

That is where an estate trustee during litigation (ETDL) can help. Appointed by the court to manage the estate while the litigation over its disposition is ongoing, the ETDL works under the relevant legislation (in Ontario, it's Section 28 of the Ontario Estates Act).

This person takes responsibility for preserving – and, if possible, growing – the value of the estate during estate litigation.

While will-challenge litigation is rarely pleasant for the parties involved, having an effective ETDL watching over the assets means that legal counsel and family members can devote their time and energy to working toward a fair division of the estate.

I asked lawyer Bryan Tannenbaum, of Toronto-based TDB Advisory Ltd., to comment on ETDLs.

"For example, the dispute might involve a sister and brother, both beneficiaries of an estate that includes a residential apartment," he says. "The brother might want to sell the property but the sister does not."

An ETDL could go to the court and propose that either the brother and the sister agree for one to buy out the other's interest through an auction between the two of them, or there be a sales process in which offers for the property are invited.

What background should an ETDL have?

STORY CONTINUES BELOW

An ETDL must have the qualifications and experience that are acceptable to the court as well as to the parties in the litigation. While the court will appoint an ETDL, it is usually put forward by legal counsel for one, or sometimes all, the parties involved.

It is important to note that an ETDL is an individual, not a firm.

So the question becomes: What professional background should legal counsel look for in an ETDL?

There are three main choices – a lawyer, a trusted company that contains professionals who can act as ETDLs, or an accountant.

Whichever is chosen, the ETDL must have:

- Sound understanding of estate-settlement procedures, including dealing with beneficiaries who take an interest or active role in the litigation;
- Training in functions such as determining the steps needed to maintain the value of a business or other asset, dealing with sale procedures, establishing a process to maximize the value of the assets if it is appropriate to offer them for sale, and providing the required report(s) to the court;
- Ability to recognize red flags that indicate that one or more of the parties is attempting to conceal or abscond with assets belonging to the estate;
- Access to a cross-functional team with experience in valuations, appraisals, tax strategy and forensics.

As an officer of the court, the ETDL acts as an impartial executor of the estate and is a neutral and independent third party with respect to all parties to the litigation.

In her or his fiduciary capacity, the ETDL takes responsibility for controlling and preserving estate assets and managing the estate transparently.

FURTHER READING

Should you minimize tax by selling your real estate before you die?

ESTATE PLANNING

Canadian
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STORY CONTINUES BELOW

A good ETDL will work hard to eliminate any issues of contention among the beneficiaries of the estate.

Duties can include:

- Ascertaining the value of the assets and liabilities of the estate;
- Safeguarding the estate's assets;
- Maintaining separate trust accounts;
- Ascertaining and settling any debts of the estate;
- Filing income tax returns and tax planning;
- Investing the estate's funds to maximize net realizations until the ETDL is discharged from duty, or the funds are otherwise distributed;
- Preparing reports to the court.

What can go wrong?

What gets in the way of an ETDL in protecting the assets of the estate during litigation?

It can be one or more parties failing to disclose information to the ETDL, which may necessitate a forensic investigation. Legal counsel can help avoid this by pointing out the potential for legal penalties for fraud.

If legal counsel or the beneficiaries are displeased with the way the estate is being managed, they can seek the court's direction. Then, it's up to the parties in the dispute to present their case to the judge.

A good ETDL provides peace of mind to all parties involved in settling an estate, knowing that it will be managed in order to maintain, or enhance, the estate's value. This comes from the fact that a neutral third party, appointed by the court with a specific role, will help to preserve the estate for its division once the dispute has been resolved.

Mark Borkowski is president of Mercantile Mergers & Acquisitions Corp., a mid-market intermediary firm that specializes in the sale of privately-owned companies.

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City-Wide Sixplexes, Apartment Infill On Today's Housing Committee Agenda



NEWSLETTER



Conceptual rendering of Ajax Meadows/CBRE

DEVELOPMENT PROJECTS

Court Orders Sale Of 27-Unit Townhome Site In Ajax Under Receivership

A sales brochure from CBRE describes the site as “a unique 1.8-acre infill development opportunity” with zoning approvals in place to permit 27 townhomes, as well as a 9,410-sq.-ft. commercial building.

By [Zakiya Kassam](#) May 22, 2024 01:30 pm

Just a month after a [receivership order went into effect](#) over a 27-unit townhome pre-con project known as Ajax Meadows, the development site at Rossland Road West and Harkins Drive has hit the market.

A sales brochure provided to STOREYS on Tuesday comes from CBRE, and describes the site as “a unique 1.8-acre infill development opportunity” with [zoning](#) by-law amendment and official plan approvals in place to permit a three-block stretch of townhomes, as well as a 9,410-sq.-ft. commercial building on the southeast corner of the site. Those approvals were secured back in December 4, 2017.

“Since then, the previous owner and current owner (Ajax Meadows) took the SPA through the approvals process and successfully obtained a draft site plan agreement with no conditions from the Town, however the agreement was never executed, thus the purchaser will need to update the agreement and confirm their financial obligations,” the brochure explains.

“It’s important to note that the Town is ready to stamp/approve the drawings to issue the site plan agreement as there are no outstanding comments left to address in the SPA application.”

With all of that said, an interested investor is not necessarily tied to the original plans for the Ajax Meadows site. The site is “vacant and un-improved,” with split zoning that would allow for maisonette dwellings, multi-attached dwellings, and home-based business on the western portion of the site, and “various commercial uses,” such as a convenience store, day care facility, office, service, and repair shop on the eastern portion.

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In addition, a site-specific exemption has already been secured, and that permits additional retail and restaurant uses “as long as they do not exceed a gross leasable floor area of 2,691 sq. ft each.”

On top of all of that, the listing gets big points for location, location, location. Per the brochure, the development site is situated in the Central West neighbourhood of Ajax, which is projected to see a 9.6% population increase over the next four years.

“This positive population growth demonstrates there is a growing demand for homeownership in the area, increasing

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On April 22, 2024, the Ontario courts granted a [receivership order](#) over a real estate holding company known as Ajax Meadows, appointing TDB Restructuring Limited as the receiver.

Those proceedings were initiated by Vector Financial Services Limited amid allegations that Ajax Meadows had accrued \$4.13M in debt, and that construction on the project, to date, “has not been commenced in any material fashion.”

The receivership application from TDB shows that Vector first advanced the funds sometime around October 2022. The loan was repayable by “no later than” November 10, 2023, with Sameer Khan listed as the [guarantor](#).

After Ajax Meadows missed that deadline, the lenders “agreed to informally forbear from demanding on the loan for a limited period of time, in their discretion, provided that interest was kept current at the ‘step-up rate.’”

Despite that leniency, Ajax Meadows breached the agreement again in December 2023, and then again in February 2024, after “failing to remit a monthly interest payment” on both occasions. After the February 2024 instance, the debtor was informed that Vector intended to take “enforcement steps” unless payment was issued to Vector “immediately.”

Ajax Meadows never managed to come up with what was owed. What’s more, in mid-March in 2024, it came to Vector’s attention that Ajax Meadows had entered into an agreement of purchase and sale in respect of the development property. Had that sale been successful, the proceeds would have been used to repay the indebtedness owing to Vector.

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That sale was contingent on a number of conditions, which were not met when push came to shove. According to Vector’s receivership application: “during discussions between Vector and Mr. Khan with respect to [Ajax Meadows] it became clear to Vector that, in Vector’s view, Ajax Meadows has an unrealistically high perception of the value of the mortgaged property, and that this misconstrued (and unsupported) valuation was likely to frustrate any attempts by Ajax Meadows to either sell the mortgaged property or [refinance](#) the Indebtedness in the near term.”

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[27-Unit Townhome Project In Ajax Under Receivership After Failed Attempt To Sell ›](#)

[Central Park Ajax Project Finds Buyer After 3 Years Under Receivership ›](#)

DEVELOPMENT PROJECTS



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OneCity Vancouver's Lucy Maloney was elected to Vancouver City Council in April and effectively filled the seat vacated by Christine Boyle.

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Meet The Agent: Wendy Hammond, Sutton Group - Old Mill Realty Inc. Brokerage

It's time to say "Hello" to Wendy Hammond, Sutton Group - Old Mill Realty Inc. Brokerage, who focuses on the west end of Toronto.

DEVELOPMENT PROJECTS

Burnaby Advances 50-Storey Rental Tower And Community Hub In BC Builds' Largest Project Yet

The development is set for 7135 Walker Avenue and 7244 Arcola Street in Burnaby and being advanced by Gracorp on behalf of The Neighbourhood Church.

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Op-Ed: A Return to Real Estate 101 — Resetting Expectations For Multifamily Housing

While it may feel as if the whole real estate system is changing, Evan Pawliuk, AVP Commercial Mortgages at First National Financial LP, sees this simply as a return to basics.

INDUSTRIAL

Calgary To Boost Industrial Development With New Incentives, Action Plan

The Industrial Action Plan includes a potential development incentive program, streamlined approvals, and updates to land-use and zoning bylaws.

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NEWSLETTER

City-Wide Sixplexes, Apartment Infill On Today's Planning And Housing Committee Agenda



Rendering Via Spotlight Developments Inc.

DEVELOPMENT PROJECTS

Spotlight Developments' Kitchener Residential Project Owing \$20M Placed Under Receivership

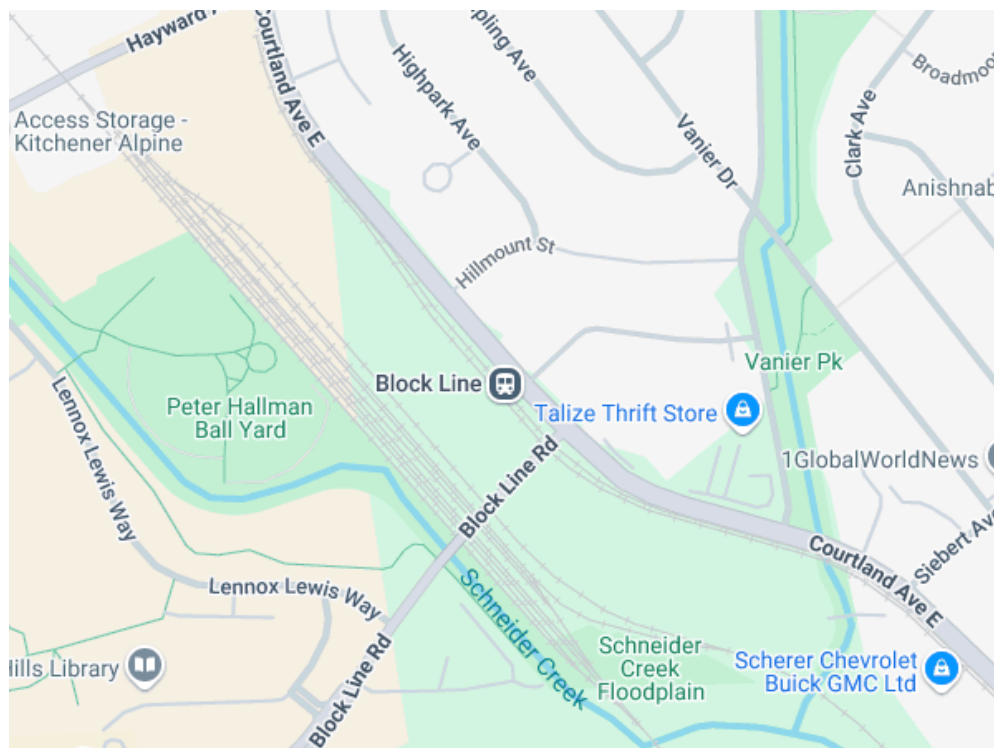
The 6.3 acre site was approved for the development of 2,500 residential units of affordable housing, day care facilities, and social services, across four towers.

By [Teagan Sliz](#) June 24, 2024 02:39 pm

According to filings in the Ontario Superior Court of Justice, another residential development has been placed under receivership.

The vacant 6.3-acre site is located at Courtland Avenue and Brockline Road in Kitchener and was approved for the development of 2,500 residential units of affordable housing, day care facilities, and social services, across four towers. The site sits next to the Brock Line LRT station.

The project, called The Inclusive on Courtland, is being developed by [Spotlight Developments Inc.](#), a Toronto-based real estate development firm who received funding for the build in the form of loans from Waterloo-based commercial construction and development financier [MarshallZehr Group Inc.](#), the project's primary secured creditor.



The Receivership

An application to appoint a Receiver over the Spotlight Developments property was filed by MarshallZehr Group Inc. in early April and approved by the Ontario Superior Court on June 17. [TDB Restructuring Ltd.](#) has been appointed as the Receiver for the project.

According to the presiding judge's [endorsement](#), Spotlight Developments had initially opposed the application to appoint a receiver, but rescinded that stance at the June 17 hearing. Instead, the debtor's lawyer asked for an adjournment on the grounds that "the Debtor is in discussions with a potential lender to pay out the debt at issue here, and believes that the financing sought can be secured within the next two weeks."

However, it was pointed out that the receivership application has already been pending since early April, and that that interest on the debt is continuing to accrue. In his endorsement, the judge also stated that, “in any event, if the Debtor secures financing within the next two weeks sufficient to pay out the debt, the Debtor will not have been prejudiced if the Receiver is appointed in the meantime.” The judge ended up rejecting the adjournment request and appointing TDB Restructuring Ltd. as the Receiver.

According to the application, Spotlight Developments owes MarshallZehr Group over \$20M, for which an official demand was made on February 15, 2024. MarshallZehr has claimed that they have not received payment since that date. The loan in question totalled \$19,950,000 and was intended to finance the acquisition of the property, but with interest it has grown to \$20,702,261.

MarshallZehr’s application states that since the property was acquired, there has been no progress in the development of the lands due to Spotlight’s lack of funds.

"In 2023, Spotlight purchased the property with financing from MarshallZehr's Group with the promise of refinancing within a few months," Spotlight Developments said in a statement provided to STOREYS. "Since then, MarshallZehr have been unable to provide the refinancing needed for this affordable housing project. Spotlight continues to work with MarshallZehrs and are currently in discussions with other lenders to resolve this issue. We expect to have a resolution within a few weeks and are continuing to progress with an upcoming submission as we work towards the Fall launch of this transformational project. Spotlight has been working diligently in consultation with the local community and City Staff to ensure the proposed development is in line with the City and Region's vision for Kitchener."

Now, TDB Restructuring will take control of the property and market it for sale “for the benefit of the Lender and all other stakeholders.”

Editor's Note: This article was updated on June 24 to include a statement by Spotlight Developments.

NEXT UP

[Peterborough Community Development Owing \\$52M Placed Under Receivership ›](#)

[Industrial Development Sites In Mississauga Mired In Receivership Amid \\$363M Debt ›](#)

[Brantford's Cordage Heritage District Placed Under Receivership Over \\$12M Debt ›](#)

[Mizrahi Project Near Yonge And Steeles Under Receivership Amid \\$29M Debt ›](#)

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NEWSLETTER

City-Wide Sixplexes, Apartment Infill On Today's Planning And Housing Committee Agenda



Rendering via Safe Harbour Developments Inc.

INDUSTRY

Peterborough Community Development Owing \$52M Placed Under Receivership

The 80-acre “active living community” was set to provide 103 townhomes and single detached homes, office and retail commercial space, a self-storage facility, and retirement residences.

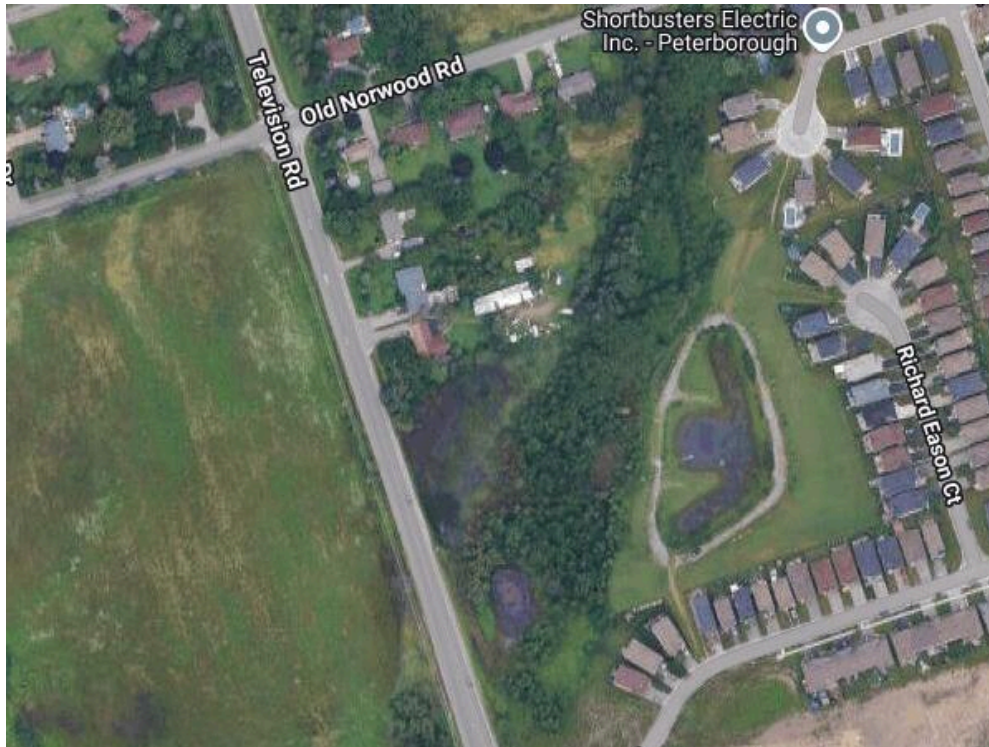
By [Teagan Sliz](#) June 17, 2024 04:04 pm

⁰⁵⁵
[Burnham Meadows Community](#) development to be built in Peterborough has been placed under receivership, according to filings in the Ontario Superior Court of Justice.

The 80-acre “active living community” was set to be located on the east side of Television Road and on the south side of Old Norwood Road in the Township of Otonabee-South Monaghan.

The parcels of land comprising Burnham Meadows are owned by 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc., and financed by Waterloo-based commercial construction and development financier [MarshallZehr Group Inc.](#)

Planned for the subdivision were 103 townhomes and single detached homes, office and retail commercial space, a self-storage facility, and retirement residences.



The Receivership

The application to appoint a Receiver over the property was filed by MarshallZehr Group Inc. near the end of March and approved by the Ontario Superior Court on May 31. [TDB Restructuring Ltd.](#) was appointed as the Receiver, "without security, of all of the assets, undertakings and properties of 2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc."

Funding for the development consisted of two loans totalling over \$52M: one \$47,151,620 Servicing Loan and one \$5,338,626 Construction Loan. According to MarshallZehr's application, both loans have matured and have not been repaid, with the last payment for the Construction Loan received in February 2022, and the last payment for the Servicing Loan received in April 2022.

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As a result, “construction and development have stalled for over a year, and the Debtors do not have the funds available to progress with construction,” says Cecil Hayes, President of MarshallZehr, in an affidavit.

Hayes also states that the Debtors have been trying to sell the Lands “*enbloc* or piecemeal since July 2023 without success.” As well, “Any sales made prior to July 2023 were often at a loss.”

Attempts to secure new financing were also unsuccessful. “The Debtors have also been working with commercial brokers to find potential developers to buy one or more of the land parcels. To date, the Debtors’ efforts have not yielded any meaningful sales,” says Hayes’ affidavit.

In June 2022, after defaulting on their loans and failing to secure alternative funding, the Debtors requested additional financing from MarshallZehr but were turned down “as a consequence of the Debtors’ defaults,” says Hayes.

Between July and November 2023, there were discussions surrounding a forbearance agreement, but the Debtors “were not prepared to enter into a forbearance agreement on terms acceptable to MarshallZehr.”

As of March 11, 2024, the Debtors still owe MarshallZehr an excess of \$52 million.

Now, TDB Restructuring Ltd. will likely retain a broker to market and sell the parcels of land, piecemeal or *enbloc*, comprising the partially-constructed Burnham Meadows subdivision.

NEXT UP

[Planned 55-Storey Tower In Vancouver West End Placed Under Receivership ›](#)

[Sam Mizrahi's 'The One' Placed Under Receivership ›](#)

[Lender Seeks Receivership For Mizrahi, Rogers Yorkville Condo Development ›](#)

[Spotlight Developments' Kitchener Project Under Receivership ›](#)

[Stanley District Project By La Pue International Sold Via Receivership ›](#)

INDUSTRY



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https://www.therecord.com/news/waterloo-region/four-tower-project-along-lrt-in-kitchener-in-receivership/article_4fa386c0-d190-5ebf-880a-fd6ddfd5ae9f.html

WATERLOO REGION

Four-tower project along LRT in Kitchener in receivership

Toronto-based developer says it's working to finalize a new deal to keep the project going.

Updated June 11, 2025 at 4:22 p.m. | July 15, 2024



Rendering of a planned four-tower development on Courtland Avenue in Kitchener.

Spotlight Development

By Brent Davis Reporter

A four-tower development that would see hundreds of affordable units built in Kitchener is in receivership, but its Toronto-based developer says it's working to finalize a new deal to keep the project going.⁰⁵⁹

Last year, Spotlight Development announced it had purchased a vacant property at Courtland Avenue East and Block Line Road, next to the Block Line LRT station.

Spotlight envisioned a “complete community model,” with four highrise towers, an estimated 2,500 to 3,000 units — sixty per cent of which would be affordable — and supports and services on hand for its residents and the surrounding community.

Court documents indicate Waterloo-based mortgage brokerage MarshallZehr Group Inc. provided a \$19,950,000 loan toward the purchase of the property, but there's been no progress since.

The documents state Spotlight on Courtland Inc. owed more than \$20.7 million (with interest) to MarshallZehr Group by April, and allege it defaulted on its obligations to MarshallZehr by failing to punctually pay, and then failing to pay, interest, and failing to comply with reporting requirements.

MarshallZehr Group applied to the Superior Court of Justice in April to have TDB Restructuring Limited appointed as receiver.

That order was issued last month, giving TDB Restructuring powers including the ability to market or sell the property.

“The Debtor does not, currently, have funds to pay its obligation to the applicant nor to advance the development at issue. Indeed, there has been no such progress for many months,” wrote Justice W.D. Black.

Spotlight says it's working on a new deal with MarshallZehr that will move the project forward, adding it expects to provide an update in the coming weeks.

“We continue to share the mutual goal of delivering much-needed affordable housing and are actively working with MarshallZehr to finalize the new deal,” Spotlight said in an emailed statement.

“Spotlight Developments is a long-term believer in providing affordable housing and services that meet the needs of communities. From the onset of this project, we saw the value of the Courtland site and are deeply committed to it,” the statement read.

“We continue to progress with an upcoming site plan submission as we work towards the Fall launch of this transformational project. Spotlight has been working diligently in consultation with the local community and City Staff to

ensure the proposed development is in line with the City and Region's vision for⁰⁶⁰ Kitchener."

MarshallZehr Group is listed as a secured creditor in the receivership, owed \$20,702,262; one other secured creditor is listed, jointly naming two individuals and a numbered company, but the amount they're owed is unknown.

Documents from TDB Restructuring Limited indicate that information on any potential unsecured creditors had not been provided.

In an email, a TDB Restructuring representative said they were not in a position to respond to questions from The Waterloo Region Record at this time.

"Further updates regarding this matter will be posted to the Receiver's web page as they become available," the email said.

Spotlight's plan for the Courtland Avenue site replaced an earlier proposal from a different developer to build four towers, 26 to 35 storeys in height, with 1,300 residential units and retail and office space.

That earlier plan had been approved by council, and the Spotlight development didn't need additional council approval provided there weren't significant changes.

There were fewer units proposed in the earlier plan as their average size was larger than what Spotlight planned.



Brent Davis covers business and breaking news for Waterloo Region Record.

Related Stories



Hundreds of affordable units included in new plans for four-tower project in Kitchener



Vive Development plans 5 towers on Kitchener site bought out of receivership

This is Exhibit “T”

referred to in the Second Supplemental Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

LawStaff@moldaverbarristers.com

From: Shane Kennedy <shane.kennedy@atria.ca>
Sent: July 21, 2023 2:45 PM
To: Wayne Berg
Cc: Glen Chow; Hans Jain
Subject: FW: Brimley Slide show
Attachments: Atria 2023_Brimley OM Slides_rev11.pdf

Wayne,

Please see the latest draft of the presentation attached. Happy to discuss or amend.

Regards,

Shane



Shane Kennedy
Senior Vice President of Development &
Planning

📞 [416.873.1993](tel:416.873.1993)

🖱️ atriadevelopment.ca

📍 [5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9](#)

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EXECUTIVE SUMMARY

We are seeking a partner to participate in the construction of a 904-unit multifamily project on part of a 4.442-acre greenfield site at 1680 Brimley Road.

This phase of the project comprises two towers on a single podium. Phase II will add two more towers to the site.

We are seeking an equity partner to provide an initial loan of \$65,000,000. We intend to enter negotiations to convert the land loan into equity, increase the total injected cash equity to \$135,000,000, then utilize a \$360,000,000 senior construction mortgage facility to complete the project.

Key Points

- Appraised value of land: \$134,500,000 (Phase I & Phase II)
- ZBA/OPA approvals in place (Phase I & Phase II)
- NOAC anticipated in Q3, 2023 (Phase I)
- Construction set to begin in Q3, 2023 (Phase I)
- Conventional construction debt into MLI Select upon completion



Artist's Concept.

LAND LOAN

We are seeking an initial land loan of \$65,000,000 from our future partners with a term of 6 months, an interest rate of 8.00%, and a lending fee of 1.00%.

The combination of the fee and interest payments will provide \$3,250,000 of income to the investor, which represents an annualized return of 10% over the 6-month term of the loan.

Atria Development Corp. is pleased to offer an initial investment opportunity to advance the development of the project while the terms of the partnership are finalized.

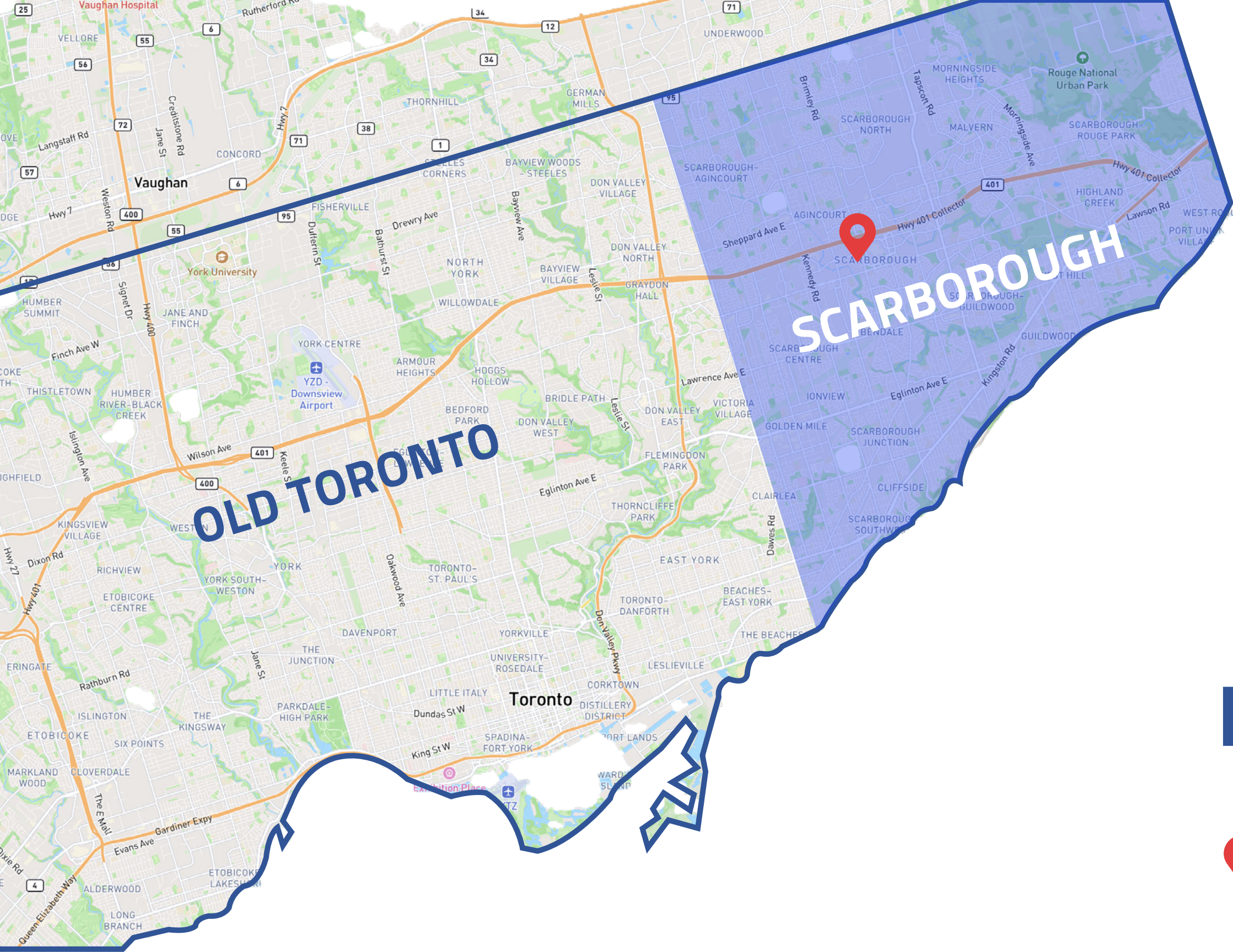
Appraised Value of Land
\$134,500,000

Loan to Value (LTV)
48.3%

Anticipated Sources & Uses

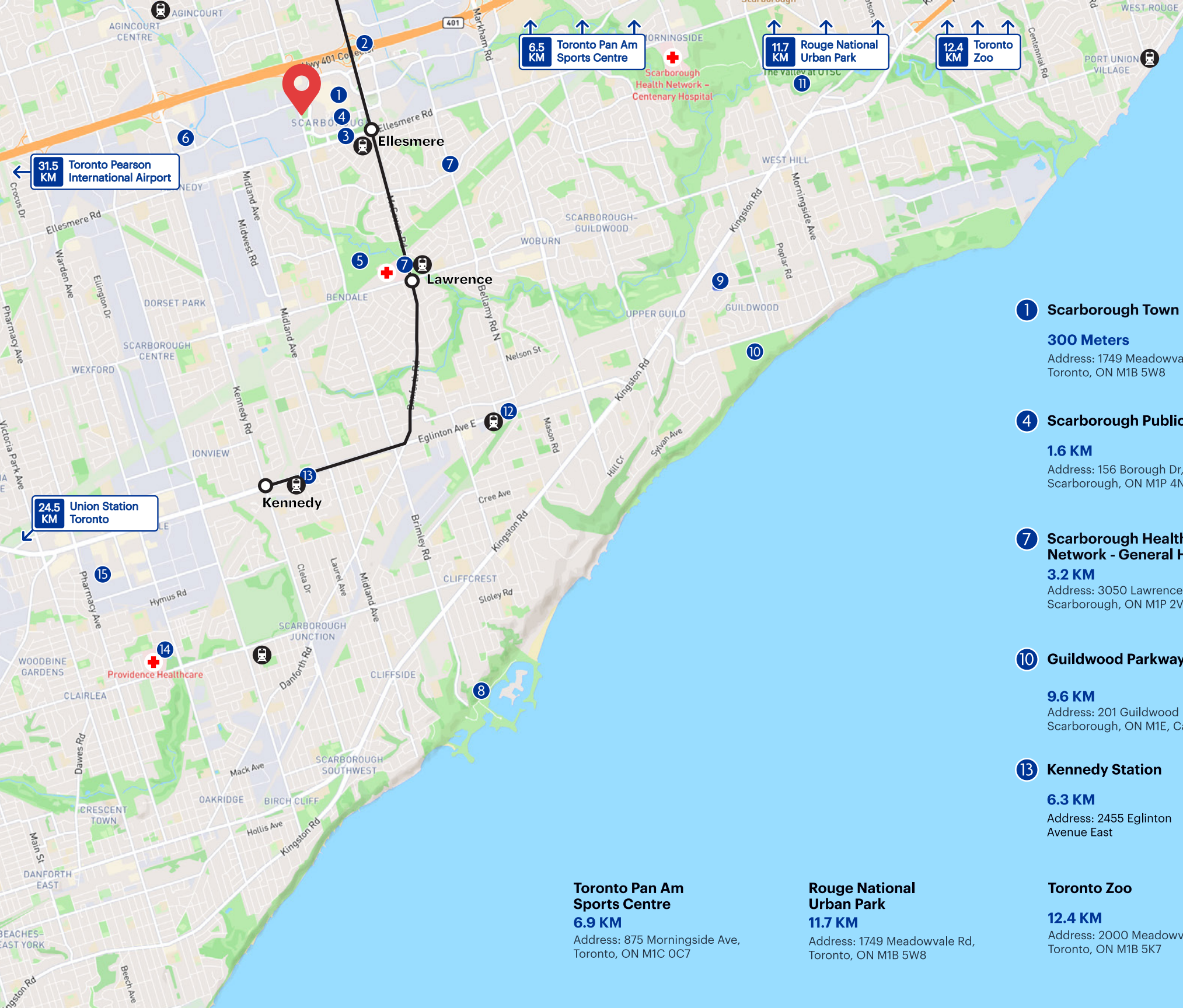
Sources		Uses	
1 st Mortgage	\$65,000,000	Repay Land Debt	\$50,000,000
		Soft Costs	\$6,677,855
		Hard Costs	\$4,950,000
		Financing Costs	\$2,640,000
		Lender’s Fee	\$650,000
		Contingency	\$82,145
Total Source of Funds	\$65,000,000	Total Use of Funds	\$65,000,000

The \$65,000,000 facility represents a Loan to Value (LTV) of 48.3% based on the appraised value of the land.



GREATER
TORONTO
AREA (GTA)
LOCATION
DETAILS

 1680 Brimley Rd, Scarborough



SCARBOROUGH LOCATION DETAILS

- | | | |
|---|---|---|
| 1 Scarborough Town Centre
300 Meters
Address: 1749 Meadowvale Rd,
Toronto, ON M1B 5W8 | 2 Highway of Heroes
400 Meters
Address: McCowan Rd at
Highway 401, Toronto, ON | 3 Scarborough Civic Centre
750 Meters
Address: 150 Borough Dr,
Scarborough, ON M1P 4N7 |
| 4 Scarborough Public Library
1.6 KM
Address: 156 Borough Dr,
Scarborough, ON M1P 4N7 | 5 Thomson Memorial Park
2.2 KM
Address: 1005 Brimley Rd,
Scarborough, ON M1P 3E9 | 6 Kennedy Commons
3.0 KM
Address: 2021 Kennedy Rd,
Scarborough, ON M1P 2M1 |
| 7 Scarborough Health
Network - General Hospital
3.2 KM
Address: 3050 Lawrence Ave E,
Scarborough, ON M1P 2V5 | 8 Scarborough Bluffs Park
8.3 KM
Address: Scarborough,
ON M1M 3W3 | 9 Guildwood Train Station -
VIA Rail
8.3 KM
Address: 4105 Kingston Rd,
Scarborough, ON M1E 2M3 |
| 10 Guildwood Parkway
9.6 KM
Address: 201 Guildwood Pkwy,
Scarborough, ON M1E, Canada | 11 University of Toronto
Scarborough Campus
8.5 KM
Address: 1265 Military Trail,
Scarborough, ON M1C 1A4 | 12 Eglinton GO
7 KM
Address: 2995 Eglinton Ave E,
Scarborough, ON M1M 2E4 |
| 13 Kennedy Station
6.3 KM
Address: 2455 Eglinton
Avenue East | 14 Providence Healthcare
8.9 KM
Address: 3276 St Clair Ave E,
Scarborough, ON M1L 1W1 | 15 Rouge Hill GO Station
13.8 KM
Address: Toronto, ON M1C 5G5 |
- | | | | | |
|--|---|---|--|--|
| Toronto Pan Am
Sports Centre
6.9 KM
Address: 875 Morningside Ave,
Toronto, ON M1C 0C7 | Rouge National
Urban Park
11.7 KM
Address: 1749 Meadowvale Rd,
Toronto, ON M1B 5W8 | Toronto Zoo
12.4 KM
Address: 2000 Meadowvale Rd,
Toronto, ON M1B 5K7 | Union Station Toronto
26.3 KM
Address: 65 Front St W, Toronto,
ON M5J 1E6 | Toronto Pearson
International Airport
31.5 KM
Address: 6301 Silver Dart Dr,
Mississauga, ON L5P 1B2 |
|--|---|---|--|--|

PROPERTY DETAILS

- **Site Location:** 1680 Brimley Road, Toronto
- **Site Area:** 4.442 acres
- **Street Frontage:** 411 feet
- **Official Plan Use:** Mixed Use Areas
- **Offering:** 4 Mixed-Use Towers, with residential and retail uses including a daycare facility and a Privately Operated Public Space (POPS)
- **Height**
Tower 1: 40 Storeys
Tower 2: 38 Storeys
Tower 3: 41 Storeys
Tower 4: 47 Storeys
- **Total Zoned GFA:** 140,200 m² (Phase I & II)
- **FSI:** 7.8
- **Phases**
Phase I: Towers 1 & 2
Phase II: Towers 3 & 4
- **Status of Approvals**
Zoning – Approved as of June 9, 2022
SPA – Nearing Completion
Permit – Under Review
Conditional Shoring Permit – Released

Indoor Amenities

Pet wash stations, bike repair stations with showers, primary lobby area with general seating, barista lounge, fireplace lounge, dedicated mail rooms, child theatre room, child craft area, child play area, gaming lounge, private dining areas, event lounge, wine tasting area, golf simulator room, banquet hall with dance floor, tech lounge with private workstations, business center with conference rooms, repair & hobby tool zone, guest suites, and concierge.

- **Indoor Amenity Area:** 28,212 SF

Outdoor Amenities

Play structures, picnic area, lounge chairs, pet relief areas, barbecues, patios, and private terraces.

- **Outdoor Amenity Area:** 33,798 SF

HARD COST BUDGET



Projected Hard Cost Budget

We have completed our preliminary consultation and estimate with Altus Group.

	Total	Per Unit	PSF (GFA)
Hard Costs	\$304MM	\$337K	\$412

AtriaCon

The ownership group will enter into a CCDC 5A Construction Management Agreement with AtriaCon Management Inc. (a non arms-length company) who will manage the delivery of the construction works.

All tendering is managed in-house through AtriaCon, and all contracts will be competitively tendered to top tier trades.

Our goal is to have 65%-70% of hard costs fixed by October 2023.

Preliminary pricing indicate that costs are trending slightly below the projected budget.





A silhouette of a construction site at sunset. In the foreground, two workers are silhouetted against the bright orange and yellow sky. One worker is standing and looking down, while the other is walking. In the background, a large crane is visible, and the skeletal structure of a building under construction is silhouetted against the sky. The sky transitions from a deep blue at the top to a bright orange near the horizon.

CONSTRUCTION

TIMELINE

070

● **Sep 2023**

Start of shoring and general mobilization

● **Oct 2023**

Over 65% of trade contracts awarded

● **Nov 2023**

Negotiate senior construction debt

● **Apr 2024**

Start of foundation work

● **Sep 2024**

Start of above-grade work

● **Sep 2025**

Start of window installation

● **Jul 2026**

Tower top-off

● **Dec 2026**

First occupancy

● **May 2027**

Final occupancy

15-YEAR CASH FLOW

	Year 1 9/1/2023	Year 2 9/1/2024	Year 3 9/1/2025	Year 4 9/1/2026	Year 5 9/1/2027	Year 6 9/1/2028	Year 7 9/1/2029	Year 8 9/1/2030	Year 9 9/1/2031	Year 10 9/1/2032	Year 11 9/1/2033	Year 12 9/1/2034	Year 13 9/1/2035	Year 14 9/1/2036	Year 15 9/1/2037
Cash Flow From Operations															
Residential Potential Gross Income	\$ -	\$ -	\$ -	\$ -	\$ 28,520,336	\$ 35,507,818	\$ 36,839,361	\$ 38,220,837	\$ 39,654,118	\$ 41,141,148	\$ 42,683,941	\$ 44,284,589	\$ 45,945,261	\$ 47,668,208	\$ 49,455,766
Less: Vacancy	-	-	-	-	(569,325)	(708,810)	(735,391)	(762,968)	(791,579)	(821,263)	(852,061)	(884,013)	(917,163)	(951,557)	(987,240)
Add: Operating Costs	-	-	-	-	(5,507,811)	(6,791,346)	(6,978,495)	(7,170,975)	(7,368,942)	(7,572,559)	(7,781,994)	(7,997,419)	(8,219,013)	(8,446,959)	(8,681,446)
Residential Net Operating Income	-	-	-	-	22,443,199	28,007,662	29,125,475	30,286,895	31,493,598	32,747,326	34,049,886	35,403,157	36,809,084	38,269,692	39,787,079
Add: Retail Net Operating Income	-	-	-	-	54,065	67,311	69,835	72,454	75,171	77,990	80,914	83,949	87,097	90,363	93,752
Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ 22,497,264	\$ 28,074,973	\$ 29,195,310	\$ 30,359,349	\$ 31,568,769	\$ 32,825,315	\$ 34,130,801	\$ 35,487,105	\$ 36,896,181	\$ 38,360,055	\$ 39,880,831
Unlevered Cash Flow															
Required Capital	\$(125,130,589)	\$(89,970,227)	\$(145,689,923)	\$(75,385,675)	\$(58,663,585)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Phase 1 Land	26,749,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net Operating Income	-	-	-	-	22,497,264	28,074,973	29,195,310	30,359,349	31,568,769	32,825,315	34,130,801	35,487,105	36,896,181	38,360,055	39,880,831
Add: Disposition of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,259,919
Add: Disposition of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,036,275,442
Net Cash Flow	\$ (98,380,978)	\$ (89,970,227)	\$(145,689,923)	\$(75,385,675)	\$(36,166,321)	\$ 28,074,973	\$ 29,195,310	\$ 30,359,349	\$ 31,568,769	\$ 32,825,315	\$ 34,130,801	\$ 35,487,105	\$ 36,896,181	\$ 38,360,055	\$ 1,184,416,192
Levered Scenario 1 Cash Flow															
Required Capital	\$(128,190,589)	\$(91,335,055)	\$(156,230,581)	\$(99,442,055)	\$(65,951,719)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Phase 1 Land	26,749,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: New Debt Financing	-	57,776,033	156,230,581	99,442,055	65,951,719	-	-	-	-	-	-	-	-	-	-
Less: Annual Payments	-	-	-	-	(18,538,271)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)	(22,245,925)
Add: Net Operating Income	-	-	-	-	22,497,264	28,074,973	29,195,310	30,359,349	31,568,769	32,825,315	34,130,801	35,487,105	36,896,181	38,360,055	39,880,831
Add: Disposition of Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108,259,919
Add: Disposition of Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,036,275,442
Less: Mortgage Discharge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(292,690,789)
Net Cash Flow	\$(101,440,978)	\$(33,559,022)	\$ -	\$ -	\$ 3,958,993	\$ 5,829,048	\$ 6,949,385	\$ 8,113,423	\$ 9,322,843	\$ 10,579,390	\$ 11,884,876	\$ 13,241,180	\$ 14,650,256	\$ 16,114,130	\$ 869,479,478

PROJECTED IRR AND SENSITIVITY

The unlevered 15-year projected internal rate of return (IRR) is 11.41%. The following four scenarios show the impact of increased leverage on the IRR of the project.

Term financing of \$379,400,389 represents a loan to value (LTV) of 53.9%, does not permit any equity repatriation to the ownership group, and results in a projected IRR of 16.34%.

Term financing of \$413,150,389 represents an LTV of 58.7%, permits 25% repatriation of cash equity (\$33,750,000) to the ownership group at stabilization, and results in a 15-year projected IRR of 17.01%.

Term financing of \$446,900,389 represents an LTV of 63.5%, permits 50% repatriation of cash equity (\$67,500,000) to the ownership group at stabilization, and results in a 15-year projected IRR of 17.78%.

Term financing of \$514,400,389 represents an LTV of 73.1%, permits 100% repatriation of cash equity (\$135,000,000) to the ownership group at stabilization, and results in a 15-year projected IRR of 20.40%. The increased leverage in this scenario means that we would need to would utilize a 50-year amortization vs. the 30-year amortization in the preceding scenarios.



Artist's Concept.

RISK MANAGEMENT

There are a multitude of exit strategies for the initial land loan, the primary exit strategy would involve coming to a mutually beneficial agreement that would convert the land debt to equity along with an equity injection from the project partner to achieve total injected cash equity of \$135,000,000 and completing the project as partners.

Other options that we would consider include the following:

- 1** Keeping the land debt in place during construction as mezzanine debt and participating in the project as a subordinate lender.
- 2** Increasing the land debt in place during construction and completing construction as the senior construction lender.
- 3** Having the land debt repaid by another equity investor, ending the project partner's participation in the project.
- 4** Having land debt repaid by a mezzanine lender, ending the project partners's participation in the project.
- 5** Selling the land at the appraised value to repay land debt, ending all parties' participation in the project.



This is Exhibit “J”

referred to in the Second Supplemental Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

LawStaff@moldaverbarristers.com

From: Shane Kennedy <shane.kennedy@atria.ca>
Sent: August 2, 2023 12:58 PM
To: Wayne Berg
Cc: Glen Chow
Subject: RE: FW: Investment request
Attachments: 1680 Brimley LP 2022 11 30 - Financial statements.pdf; Org Chart - V1.pdf

Wayne,

Please see the attached FS for 1680 Brimley LP and the development org chart.

We are working on the FS for Brimley & Progress Developments Inc. and will have it to you shortly.

Regards,

Shane



Shane Kennedy

Senior Vice President of Development & Planning



[416.873.1993](tel:416.873.1993)



atriadevelopment.ca



[5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9](#)

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From: Wayne Berg <wayne.berg23@gmail.com>
Sent: Tuesday, August 1, 2023 9:22 AM
To: Shane Kennedy <shane.kennedy@atria.ca>
Cc: Glen Chow <Glen.Chow@atria.ca>; Mark Tamberg <Mark.Tamberg@atria.ca>
Subject: Re: FW: Investment request

Thx Shane. Have my edits almost done so just send me the timely Progress fins and will do my own analysis. Thx

On Tue, Aug 1, 2023 at 4:09 AM Shane Kennedy <shane.kennedy@atria.ca> wrote:

Wayne,

Understood regarding the perspective of the author. We can amend that.

For the Guarantor, how would you like this summarized? What key information would you like to see.

Regards,

Shane



Shane Kennedy
Senior Vice President of Development & Planning



416.873.1993



atriadevelopment.ca



5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9

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From: Wayne Berg <wayne.berg23@gmail.com>
Sent: Monday, July 31, 2023 10:40 PM
To: Shane Kennedy <shane.kennedy@atria.ca>
Cc: Mark Tamberg <Mark.Tamberg@atria.ca>; Glen Chow <Glen.Chow@atria.ca>
Subject: Re: FW: Investment request

Thx Shane and will review more fully tomorrow. I would suggest an edit as to presentation generally as is drafted from you as the borrower, but s/b positioned as from me as a consultant for UBC. As said will turn this around shortly. Also did not get anything on the guarantor.

On Mon, Jul 31, 2023 at 4:01 PM Shane Kennedy <shane.kennedy@atria.ca> wrote:

Wayne,

Please see the attached first draft.

As discussed, it's longer than we hoped but we can review and cut at your direction.

What would you like summarized for the Guarantor Summary & Analysis?

Regards,

Shane



Shane Kennedy
Senior Vice President of Development & Planning



[416.873.1993](tel:416.873.1993)



atriadevelopment.ca



[5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9](#)

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**1680 BRIMLEY LP
FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)**

1680 BRIMLEY LP
NOVEMBER 30, 2022
(UNAUDITED)

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Statement of Partners' Capital	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 13



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Partners of 1680 Brimley LP

We have reviewed the accompanying financial statements of 1680 Brimley LP that comprise the balance sheet as at November 30, 2022 and the statements of operations, partners' capital, and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of 1680 Brimley LP as at November 30, 2022 and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for private enterprises.

KNAV Professional Corporation

KNAV Professional Corporation
Chartered Professional Accountants

Authorized to practise public accounting by the
Chartered Professional Accounts of Ontario

Toronto, Ontario
April 30, 2023

1680 BRIMLEY LP
BALANCE SHEET
AS AT NOVEMBER 30, 2022
(UNAUDITED)

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents (note 2)	\$ -	\$ 69,595
Investment (note 3)	-	2,000,814
Sales tax recoverable	348,158	95,896
Accounts receivable from related parties (note 4)	<u>124,012</u>	<u>256,544</u>
	472,170	2,422,849
LONG-TERM		
Loans to related parties (note 4)	34,805,418	35,968,418
Project under development (note 5)	16,930,760	10,937,434
	<u>\$ 52,208,348</u>	<u>\$ 49,328,701</u>
LIABILITIES		
CURRENT		
Bank overdraft (note 2)	\$ 4,368	\$ -
Accounts payable and accrued liabilities	2,200,480	177,145
Mortgage payable (note 6)	<u>50,000,000</u>	<u>-</u>
	52,204,848	177,145
LONG-TERM		
Mortgage payable (note 6)	-	49,145,556
Loan from government (note 7)	<u>40,000</u>	<u>40,000</u>
	52,244,848	49,362,701
PARTNERS' CAPITAL		
PARTNERS' DEFICIENCY	(36,500)	(34,000)
	<u>\$ 52,208,348</u>	<u>\$ 49,328,701</u>

See accompanying notes.

ON BEHALF OF THE PARTNERS: _____ **Partner**

1680 BRIMLEY LP
STATEMENT OF PARTNERS' CAPITAL
FOR THE YEAR ENDED NOVEMBER 30, 2022
(UNAUDITED)

	2022	2021
PARTNERS' DEFICIENCY , beginning of year	\$ (34,000)	\$ -
NET LOSS	(2,500)	(34,000)
PARTNERS' DEFICIENCY , end of year	\$ (36,500)	\$ (34,000)

2808908 Ontario Inc. is the General Partner.

Brimley & Progress Developments Inc. is the Limited Partner.

Holders of units can subscribe to the partnership agreement from time to time as limited partners.

The authorized capital of the partnership consists of 10,000 units.

	% Share	Opening Balance	Additional Contribution	Share of Income (Loss)	Ending Balance
2808908 Ontario Inc.	0.001	\$(1)	\$ -	\$ -	\$ (1)
Brimley & Progress Developments Inc.	99.999	(33,999)	-	(2,500)	(36,499)
	100%	\$(34,000)	\$ -	\$ (2,500)	\$(36,500)

See accompanying notes.

1680 BRIMLEY LP
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED NOVEMBER 30, 2022
(UNAUDITED)

	2022	2021
EXPENSES		
Advertising and promotions	\$ 2,500	\$ 34,000
NET LOSS	\$ (2,500)	\$ (34,000)

See accompanying notes.

1680 BRIMLEY LP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED NOVEMBER 30, 2022
(UNAUDITED)

	2022	2021
OPERATING ACTIVITIES		
Net loss for the year	\$ (2,500)	\$ (34,000)
Changes in non-cash working capital		
Accounts receivable	132,532	(256,544)
Investment	2,000,814	(2,000,814)
Sales tax recoverable	(252,261)	(95,896)
Accounts payable and accrued liabilities	2,023,334	177,145
Cash flows from (used in) operating activities	<u>3,901,919</u>	<u>(2,210,109)</u>
INVESTING ACTIVITIES		
Project under development	(5,993,326)	(10,937,434)
Loans to related parties	1,163,000	(35,968,418)
Cash flows used in investing activities	<u>(4,830,326)</u>	<u>(46,905,852)</u>
FINANCING ACTIVITIES		
Loan from government	-	40,000
Mortgage payable	854,444	49,145,556
Cash flows from financing activities	<u>854,444</u>	<u>49,185,556</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(73,963)	69,595
CASH AND CASH EQUIVALENTS, beginning of year	69,595	-
CASH AND CASH EQUIVALENTS, end of year	\$ (4,368)	\$ 69,595
See accompanying notes.		
SUPPLEMENTARY INFORMATION		
Interest paid	\$ 3,503,640	\$ 2,606,368

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

1680 Brimley LP ("the Company") was formed on January 18, 2021 in the province of Ontario. The Company owns a 4.44 acre vacant parcel of land located at 1680 Brimley Road, Toronto, Ontario. The property is approved to permit the development of 4 towers including residential, day-care, and retail space.

Basis for Measurement

The financial statements have been prepared on a historical cost basis.

Functional and Presentation Currency

The Company's functional and presentation currency is the Canadian dollar.

Summary of Significant Accounting Policies

The Company has elected to apply the standards in Part II of the CICA Accounting Handbook for private enterprises in accordance with Canadian generally accepted accounting principles. The most significant Canadian accepted standards for private enterprises ("ASPE") that were applied are as follows:

a) Measurement of Financial Instruments

Financial instruments are measured at fair value on initial recognition. After initial recognition, financial instruments are measured at their fair values, except for loans and receivables and other financial liabilities, which are measured at cost or amortized cost using the effective interest rate method. The Company has made the following classifications:

- Cash and cash equivalents are classified as assets held for trading and are measured at fair value. Gains and losses resulting from the periodic revaluation are recorded in net income;
- Accounts receivable are classified as loans and receivables and are initially recorded at fair value and subsequent measurements are recorded at amortized cost using the effective interest rate method; and
- Accounts payable and accrued liabilities are classified as other financial liabilities and are initially measured at their fair value. Subsequent measurements are recorded at amortized cost using the effective interest rate method.

The Company's financial instruments recognized in the balance sheet consist of sales tax recoverable, deposits and prepaid expenses, unamortized loan fees, accounts payable and accrued liabilities, and mortgages payable. The fair value of these financial instruments approximates their carrying amounts due to their short-term maturities or determinable cash flow streams. The Company's financial instruments recognized in the balance sheet also consist of due from (to) related parties. The fair value of these financial instruments has not been disclosed as the cash flow streams are not

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

determinable.

Credit Risk

Credit risk arises from the possibility that the Company's customers may experience financial difficulty and be unable to fulfill their financial obligations.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk on its fixed and floating interest rate financial instruments. The fixed rate instrument subjects the company to a fair value risk while the floating rate instruments subject it to a cash flow risk.

The Company is exposed to this risk mainly with respect to the mortgage payable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The company is exposed to liquidity risk mainly with respect to its long-term debt. The Company's budget and cash flow forecasts indicate it has and will continue to generate sufficient cash flows to meet its obligations.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk as a result of translations in currencies other than its functional currency, the Canadian dollar.

This risk is mitigated by the fact that the Company currently has no balances in foreign currencies, which reduces the concentration of foreign exchange risk.

b) Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has pervasive evidence of an arrangement, the services or products have been provided to the customer, the price is fixed or determinable or collectability is reasonably assured.

Revenues and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable, expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. The Company recognizes revenues across all the revenue streams when they are earned, specifically when all the following conditions are met:

- Services are provided or products are delivered to customers;
- There is clear evidence that an arrangement exists;
- Amounts are fixed or can be determined; and
- The ability to collect is reasonably assured.

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

c) Income Taxes

The Partnership is not subject to income tax but the partners are individually subject to personal income tax for their share of any income or losses of the Partnership.

d) Cash and Cash Equivalents

Cash and cash equivalents, including cash on account, demand deposits, and short-term investments with original maturities of three months or less, are recorded at cost, which approximates market value.

e) Capital Assets

Property and equipment are stated at cost less accumulated depreciation and amortization. Rental revenue and interest expenses prior to the accounting completion date of the building is included in the cost of the property and depreciation of the building commences on its accounting completion date.

f) Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. This assessment is based on the carrying amount of the asset at the date it is tested for recoverability, whether it is in use or under development. In cases where the undiscounted expected future cash flows are less than the carrying amount, an impairment loss shall be recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. An impairment loss shall be measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value. If an impairment loss is recognized, the adjusted carrying amount becomes the new cost basis. An impairment loss shall not be reversed if the fair value subsequently increases.

g) Deferred Financing Costs

Financing costs relating to the long-term debt are deferred and amortized using the effective interest method over the expected term of the corresponding loans. As the loans are repaid, the corresponding financial costs are charged to earnings.

h) Leases

Lease payments under operating leases are recognized as an expense on a straight line basis over the lease term in the statement of income.

i) Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigations, fines,

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated

j) Foreign Currency Translation

Monetary assets and liabilities of the Company that are denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing at the balance sheet date. Property and equipment and related amortization are translated at rates prevailing at the dates of acquisition. Revenues and expenses, other than amortization, are translated at the average rate of exchange in effect during the month that the transaction occurred. All exchange gains and losses are recognized in the current period's earnings.

k) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Management bases the estimates on a number of factors, including historical experience, current events, and actions that the Company may undertake in the future and other assumptions that the Company believes are reasonable under the circumstances. Estimates are used in accounting for items and matters such as revenues, allowance for doubtful accounts, useful lives of non-current assets, legal and tax contingencies, employee compensation plans, and income taxes. These estimates are reviewed at least annually and as adjustments become necessary, they are reported in earnings in the period in which they become known. The estimates and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

i) Impairment of assets

Property and equipment are tested for impairment should an event or circumstance indicate that their fair value has fallen below their carrying value. Should any negative variances occur in the comparison, an impairment representing the excess is made. Management believes that no events or circumstances have indicated an impairment in assets as at year end.

ii) Sales taxes

The Company estimates its Canadian sales taxes based on interpretation of tax rules and regulations. The Company is also subject to audits from the Canada Revenue Agency and the outcome of such audits may differ from original estimates. Management believes that a sufficient amount has been accrued for sales taxes.

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

iii) Accrued liabilities

Accrued liabilities are established by management based on their best estimate of the actual obligation. Management believes that the estimates used in establishing these accrued liabilities are accurate.

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, and balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	<u>2022</u>	<u>2021</u>
Cash and balances with banks (overdraft)	<u>\$ (4,368)</u>	<u>\$ 69,595</u>

3. INVESTMENT

The investment consists of a GIC from RBC Royal Bank with an interest rate of 0.45% per annum matured on October 28, 2022.

	<u>2022</u>	<u>2021</u>
Investment	<u>\$ -</u>	<u>\$ 2,000,814</u>

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

4. ACCOUNTS AND LOANS RECEIVABLE FROM (PAYABLE TO) RELATED PARTIES

Loans and other balances with related parties consist of the following:

	<u>2022</u>	<u>2021</u>
<u>Loans to related parties</u>		
HVJ Properties Inc. - interest 10% per annum	\$ -	\$ 1,500,000
Hans Jain	33	33
Hansalex Corp	15,746,231	15,273,231
Richmond and Mary	-	16,000
Navhar - interest 5.89% per annum	270,000	270,000
Janeric Engineering Inc.	500,000	500,000
2797896 Ontario Ltd.	179,049	179,049
Brimley Progress Development Inc.	1,180,060	1,180,060
Bond and Mary Development Phase II Inc. - int 4.74% P.A.	8,800,045	8,800,045
George and Murray Development Corp. - int 2.29% P.A.	<u>8,130,000</u>	<u>8,250,000</u>
	<u>\$34,805,418</u>	<u>\$35,968,418</u>
<u>Accounts receivable from related parties</u>		
HVJ Properties Inc.	\$ -	\$ 63,690
Navhar	15,159	15,159
Bond and Mary Development Phase II Inc.	-	68,842
Bond and Mary Development Inc.	<u>-</u>	<u>108,853</u>
	<u>\$ 15,159</u>	<u>\$ 256,544</u>

Included in accounts payable is an amount owing to Hansalex Corp for \$33,900 (2021 - \$NIL)

There was interest income capitalized during the year from related parties of \$357,630 (2021 - \$582,854).

The Company, by virtue of relationships among shareholders, may be considered to be related to the companies indicated above. Related party balances are unsecured, and have no specific terms of repayment. These transactions are in the normal course of operations and are measured at the exchange value which is the amount of consideration established and agreed to by the related parties.

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

5. PROJECT UNDER DEVELOPMENT

Project under development consists of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 7,034,671	\$ 7,349,637
Professional fees	274,051	139,757
Landscaping	1,920	1,920
Property taxes	240,128	104,812
Mortgage interest	6,110,008	2,606,368
General and administration	5,236	1,646
Insurance	30,542	27,289
Permits	61,635	54,021
Architect fees	1,256,814	148,003
Engineering	1,069,352	198,542
Surveys	142,671	137,082
Consultants	360,603	168,357
Interior design	40,000	-
Code	9,900	-
	<u>\$16,637,531</u>	<u>\$10,937,434</u>

6. MORTGAGE PAYABLE

Mortgage payable consist of the following:

	<u>2022</u>	<u>2021</u>
KingSett Mortgage Corporation	\$50,000,000	\$50,000,000
Interest reserve	-	(854,444)
	<u>\$50,000,000</u>	<u>\$49,145,556</u>

The mortgage payable of \$50,000,000 to KingSett Mortgage Corporation bears an annual interest rate of Prime + 3.44% (floor rate of 5.89%) per annum, calculated on the daily outstanding balance, compounded and payable monthly. This mortgage commenced on February 12, 2021 and has a term of 25 months. Interest incurred during the year is \$3,589,926 (2021 - \$2,593,176). There was a lender's fee of \$500,000 upon the borrower's execution of this mortgage. There is an unlimited guarantee from one of the partners. The mortgage is secured by a charge on the property, general assignment of rents, security agreement, assignment of material contracts, assignment of insurance, pledge agreement,

1680 BRIMLEY LP
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2022
(UNAUDITED)

and fraud, misrepresentation, and environmental indemnity.

7. LOAN FROM GOVERNMENT

The Company received a Canada Emergency Business Account loan of \$40,000. The loan is bearing 0% interest until December 31, 2023 and 5% per annum starting on January 1, 2024. No principal repayment is required before December 31, 2023. If the loan remains outstanding after December 31, 2023, only interest payments are required until full principal is due on December 31, 2025. If the outstanding principal, other than the amount of potential debt forgiveness, is repaid by December 31, 2023, the remaining principal amount will be forgiven, provided that no default under the loan has occurred.

	<u>2022</u>	<u>2021</u>
Loan from government	<u>\$ 40,000</u>	<u>\$ 40,000</u>

8. SUBSEQUENT EVENTS

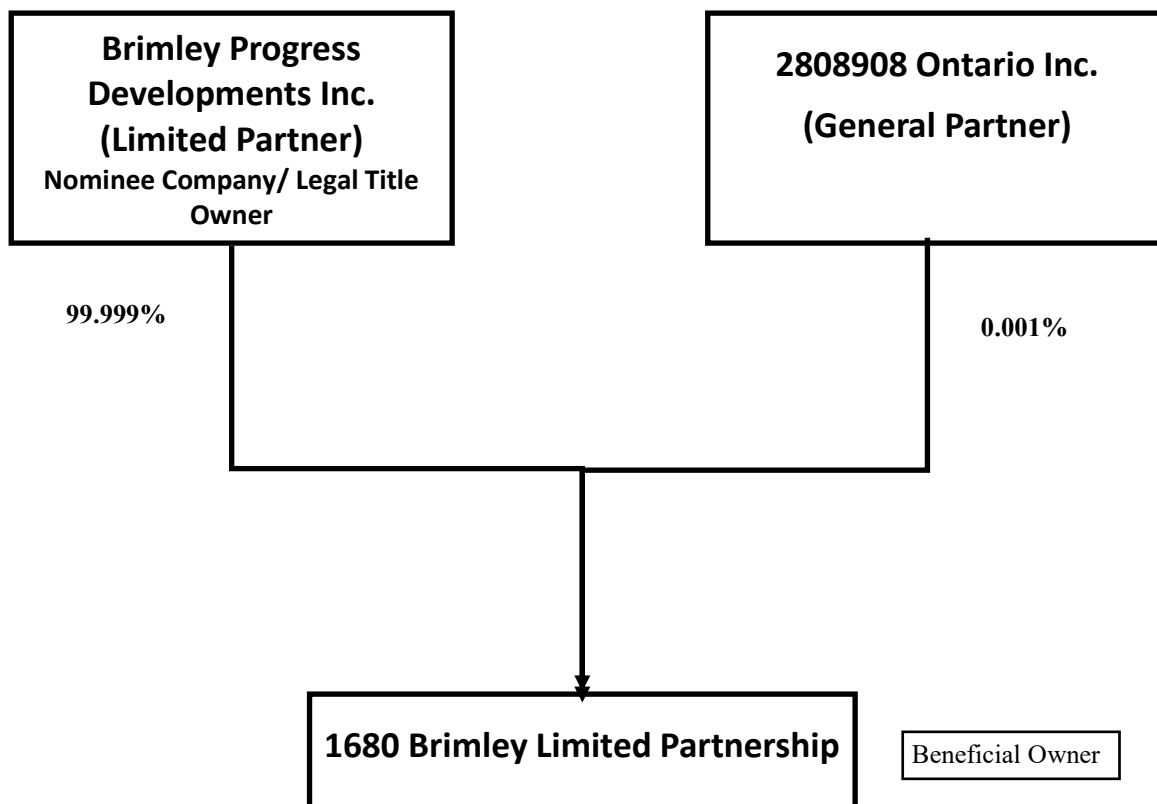
The Company evaluated all events and transactions that occurred after November 30, 2022 through April 30, 2023, the date the financial statements are issued. Based on the evaluations, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

9. COVID-19

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets.

In assessing the recoverability of receivables, certain investments, and capital assets, the Company has considered internal and external information up to the date of approval of these audited financials including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these audited financials and the Company will continue to closely monitor any material changes to future economic conditions.

ORG CHART



This is Exhibit "**K**"

referred to in the Second Supplemental Affidavit of **HANS JAIN**,
affirmed before me by video telephone conference, in the City of Toronto, in
the Province of Ontario, in accordance with Ontario Regulation 431/20,
administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

LawStaff@moldaverbarristers.com

From: Shane Kennedy <shane.kennedy@atria.ca>
Sent: August 4, 2023 5:44 PM
To: Wayne Berg
Cc: Glen Chow; Kinjesh Shah
Subject: 2023.06.30 Brimley Funding Pro Forma - Short Term Loan.xlsx
Attachments: 2023.06.30 Brimley Funding Pro Forma - Short Term Loan.xlsx

Wayne,

Please see the attached revised draft with the discussed changes.

Regards,

Shane



Shane Kennedy
Senior Vice President of Development &
Planning

📞 [416.873.1993](tel:416.873.1993)

🖱️ atriadevelopment.ca

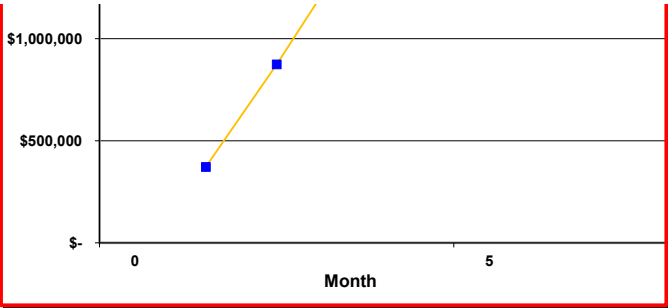
📍 [5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9](#)

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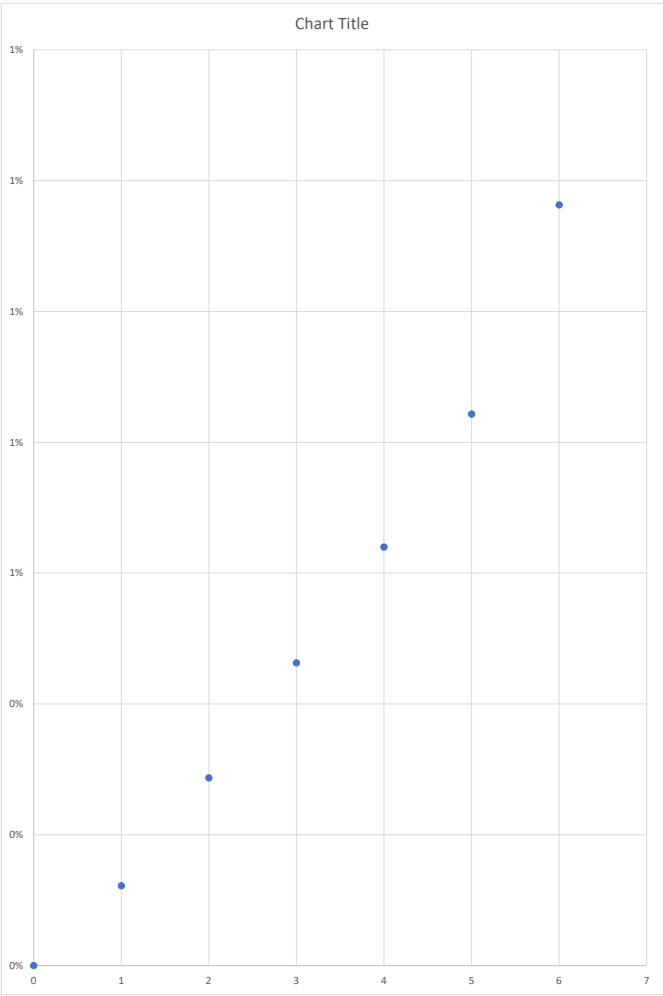
Scarborough Town Center		Capital Budget - 6 Month Term	
Scarborough, ON		2023.03.14 SPA	
Description		Current	Budget
1.00 LAND			
1.01 Land - At Cost	\$	-	-
1.02 Land - At Valued		-	-
1.03 Land - Section 37 & Rent Replacement Fee		-	-
1.04 Land - Closing Costs		-	-
1.05 Land - Land Transfer Tax		-	-
1.06 Land - Legal Fees		-	-
1.07 Land - VTB Carrying Costs		-	179,461
1.08 Land - Property Taxes		-	119,461
1.00 TOTAL LAND COSTS (1)	\$	-	298,922
2.00 HARD COSTS - CONSTRUCTION			
2.01 Construction - Property Operations	\$	-	-
2.02 Construction - Remediation		-	-
2.03 Construction - Site Preparation		-	-
2.04 Construction - Hard Costs (Refer to Cashflow)		3,542,959	-
2.05 Construction - Hard Costs Contingency		-	57,048
2.06 Construction - Escalation		-	-
2.07 Construction - Purchaser Upgrades		-	-
2.08 Construction - FF&E		-	-
2.09 Construction - Bonding & Insurance		-	-
2.10 Construction - Relocate Underground Services		-	-
2.11 Construction - Hydro Servicing & Connections		-	850,000
2.12 Construction - Construction Management Fee (3.25%)		-	-
2.13 Construction - Pre Construction Service Fee		-	-
2.14 Construction - Neighbour Agreements		-	-
2.15 Construction - Credit		-	-
2.16 Construction Warrantage Expenses		-	-
2.00 TOTAL HARD COSTS - CONSTRUCTION (2)	\$	3,542,959	4,450,000
3.00 SOFT COSTS - DEVELOPMENT			
3.01 Demolition Permit Fees	\$	-	1,885,000
3.02 Building Permit Fees		-	-
3.03 Building Permit Fees - Escalation		-	-
3.04 Development Charges - City (Residential)		-	-
3.05 Development Charges - City - Interest Cost		-	-
3.06 Development Charges - Region (Residential)		-	-
3.07 Development Charges - Region - Escalation		-	-
3.08 Development Charges - Region (Credit)		-	-
3.09 Development Charges - Education		-	-
3.10 Development Charges - Education (Credit)		-	-
3.11 Development Charges - Non-Residential		-	117,500
3.12 Development Charges - Other Escalations		-	-
3.13 Parkland Dedication - Cash-In-Lieu		-	-
3.14 City Fees - Engineering		-	-
3.15 City Fees - Legal		-	-
3.16 City Fees - Subdivision Agreement (Section 37)		-	-
3.17 City Fees - Planning Approval Fee		-	-
3.18 City Fees - Zoning Variance		-	50,000
3.19 City Fees - Site Plan Approval		-	-
3.20 City Fees - Security Deposit		-	-
3.21 City Fees - Security Deposit - (Recovery)		-	-
3.22 City Fees - Water Meter		-	-
3.23 City Fees - Water Meter (Recovery)		-	-
3.24 City Fees - Hydro Meter		-	-
3.25 City Fees - Hydro Meter (Recovery)		-	-
3.00 TOTAL SOFT COSTS - DEVELOPMENT (3)	\$	-	2,052,500
4.00 SOFT COSTS - CONSULTANTS			
4.01 Consultants - Planning	\$	25,000	-
4.02 Consultants - Acoustics		15,000	-
4.03 Consultants - Traffic		25,000	-
4.04 Consultants - Code		25,000	-
4.05 Consultants - Architect		1,300,000	-
4.06 Consultants - Structural Engineer		450,000	-
4.07 Consultants - Rebar Detailing		87,000	-
4.08 Consultants - Landscape Architect		75,000	-
4.09 Consultants - Interior Designer		125,000	-
4.10 Consultants - M&E Engineer		600,000	-
4.11 Consultants - Shoring		35,000	-
4.12 Consultants - Civil Engineer		75,000	-
4.13 Reports - Geotechnical Study		-	-
4.14 Reports - Environmental Study		25,000	-
4.15 Consultants - Property Management		-	-
4.16 Consultants - Heritage		-	-
4.17 Consultants - Bulletin 29 & 51/Inspection Testing		25,000	-
4.18 Consultants - Surveyor (Site Layout)		75,000	-
4.19 Consultants - Building Envelope		25,000	-
4.20 Consultants - Arborist		15,000	-
4.21 Consultants - Surveyor		75,000	-
4.22 Consultants - Archaeological		-	-
4.23 Reports - Drawings & Reproductions		20,000	-
4.24 Consultants - Cost Planning		50,000	-
4.25 Consultants - Elevator		75,000	-
4.26 Consultants - Energy		50,000	-
4.27 Consultants - Graphing/Rebar Scanning		-	-
4.28 Consultants - Wind		30,894	-
4.29 Consultants - Disbursement		15,000	-
4.30 Reports - Appraisal		25,000	-
4.31 Consultants - Sustainable Design		50,000	-
4.32 Consultants - LED		25,000	-
4.33 Consultants - Green Roof		25,000	-
4.34 Consultants - Permits		35,000	-
4.35 Consultants - Other		20,000	-
4.00 TOTAL SOFT COSTS - CONSULTANTS (4)	\$	3,437,500	-
5.00 ADMINISTRATION / MARKETING			
5.01 Taction - Bonding Fee	\$	-	-
5.02 Taction - Registration Fee		-	-
5.03 Taction - Enrolment Fee		-	-
5.04 Taction - Enrolment Fee Recovery		-	-
5.05 Taction - DTA Fees		-	-
5.06 Consultants - Technical Audit		-	-
5.07 Legal - General		20,000	-
5.08 Legal - Other		-	-
5.09 Legal - Zoning		-	-
5.10 Legal - Disclosure		-	-
5.11 Legal - Occupancy		-	-
5.12 Legal - Closing		-	-
5.13 Legal - Cheque Handling Fee		-	-
5.14 Legal - Cheque Handling Fee (Recovery)		-	-
5.15 City Fees - Condo Registration		-	750,000
5.16 Development Management Fee		-	-
5.17 Management Overheads		-	-
5.18 Payroll Allowance		18,000	-
5.19 Accounting		-	-
5.20 Insurance		-	-
5.21 FF&E		-	-
5.22 Marketing		-	-
5.23 Leasing Office - Hard Costs		-	-
5.24 Operating Costs - Property Taxes		-	-
5.25 Operating Costs - Gas		-	-
5.26 Operating Costs - Hydro		-	-
5.27 Operating Costs - Water		-	-
5.28 Operating Costs - Repairs & Maintenance		-	-
5.29 Operating Costs - Management Fees		-	-
5.30 Operating Costs - Insurance		-	-
5.31 Operating Costs - Salaries		-	-
5.32 Operating Costs - Advertising		-	-
5.33 Operating Costs - Security		-	-
5.34 Operating Costs - Vacant Suites		-	-
5.35 Operating Costs - Other		-	-
5.36 Operating Costs - Landscaping		-	-
5.37 Operating Costs - Leasing Costs		-	-
5.38 Operating Costs - Contingency		-	-
5.39 Operating Income - Base Rent		-	-
5.40 Operating Income - Parking rent		-	-
5.41 Operating Income - Laundry Income		-	-
5.42 Operating Income - Cable TV Income		-	-
5.43 Operating Income - Other Income		-	-
5.44 Operating Income - Misc.		-	-
5.45 Operating Income - Vacancy / Loss		-	-
5.46 Operating Income - Other		-	-
5.47 Unit Sale Commissions		-	-
5.48 Brokerage - Residential (1 Month Rent)		-	-
5.49 Brokerage - Commercial (\$20 sqft)		-	-
5.50 Landlord Tenant Works - Retail		-	-
5.00 TOTAL ADMINISTRATION / MARKETING (5)	\$	788,000	-
6.00 FINANCE CHARGES			
6.01 Consultants - Project Monitor	\$	15,000	-
6.02 Legal - Lender's Legal Fees		-	-
6.03 Land Loan - Commitment Fee		-	-
6.04 Land Loan - Misc. Finance Charges (1 Month Interest)		600,000	-
6.05 Land Loan - Discharges Fees		-	-
6.06 Land Loan - Repayment of Principal and 1 Month's Interest		50,000,000	-
6.07 Mezzanine Loan - Commitment Fee (		-	-
6.08 Mezzanine Loan - Interest Reserve		-	-
6.09 Construction Loan - Commitment Fee (1.5%)		975,000	-
6.10 Construction Loan - 6 Month Land Loan Interest		2,600,000	-
6.11 Construction Loan - Draw Fees		-	-
6.12 Construction Loan - Letters of Credit		-	-
6.13 Construction Loan - Occupancy Income		-	-
6.14 Construction Loan - Discharges Fees		-	-
6.15 Construction Loan - Misc. Finance Charges		-	-
6.16 Construction Loan - Guarantee Fee		-	-
6.17 Construction Loan - Interest (Prime + 1.75%)		-	-
6.00 TOTAL FINANCE CHARGES (6)	\$	54,190,000	-
7.00 HST			
7.01 HST - Payables	\$	1,137,616	-
7.02 HST - Credit		(1,137,616)	-
7.03 HST - Netted Disposition		-	-
7.00 TOTAL HST (7)	\$	-	-
8.00 CONTINGENCY			
8.01 Contingency - Construction	\$	-	82,145
8.02 Contingency - Development		-	-
8.00 TOTAL CONTINGENCY (8)	\$	-	82,145
TOTAL PROJECT (1 - 8)	\$	-	65,000,000
	\$	-	-

Source		Use	
1st Mortgage	\$ 65,000,000	Repay Land Debt	\$ 50,000,000
		Soft Costs	6,277,855
		Hard Costs	4,450,000
		Financing	4,190,000
		Contingency	82,145
Total Source of Funds	\$ 65,000,000	Total Use of Funds	\$ 65,000,000

			Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	6 Month	Correct
CODES	DIVISION	Atricon Budget	1	2	3	4	5	6	Budget	Error
Schedule Milestones										
1.00	DIVISION 1 - GENERAL REQUIREMENTS									
1.01	Project Manager	\$ 987,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 126,000	
1.02	Assistant Project Manager	712,849	-	15,167	15,167	15,167	15,167	15,167	\$ 75,835	
1.03	Project Coordinator	402,500		-	-	8,750	8,750	8,750	\$ 26,250	
1.04	Senior Site Superintendent	1,206,349	25,667	25,667	25,667	25,667	25,667	25,667	\$ 154,002	
1.05	Assistant/Structural Superintendent (T1)	530,845			-	-	15,167	15,167	\$ 30,334	
1.06	Assistant/Structural Superintendent (T2)	394,342								
1.07	Finishing Superintendent (T1)	333,674								
1.08	Finishing Superintendent (T2)	333,674								
1.09	Finishing Superintendent (Common Areas)	212,338								
1.10	QA/QC Coordinator (T1)	177,327								
1.11	QA/QC Coordinator (T2)	177,327								
1.12	Site Coordinator/Clerk	295,737								
1.13	Safety Coordinator (Third Party)	135,000			3,000	3,000	3,000	3,000	12,000	
1.14	Flagmen	683,145			11,985	11,985	11,985	11,985	47,941	
1.15	Handymen	1,451,890							-	
1.16	General Site Labour	2,898,240			12,076	12,076	18,114	36,229	78,496	
1.17	Site & Building Layout	125,000			1,736	1,736	1,736	1,736	6,944	
1.18	Concrete Testing	150,000							-	
1.19	Printing/Courier	33,750			375	375	375	375	1,500	
1.20	Progressive Clean-Up/Garbage Bins	994,400							-	
1.21	Protect Finishes	239,700							-	
1.22	Temporary Power Connection	150,000				-	50,000		50,000	
1.23	Temporary Power Consumption & Rentals	720,000					5,143	5,143	10,286	
1.24	Temporary Heat Consumption & Rentals	994,400							-	
1.25	Temporary Telephone/Cell Phones	90,000			2,000	2,000	2,000	2,000	8,000	
1.26	Temporary Office Equipment	135,000		3,000	1,500	1,500	1,500	1,500	9,000	
1.27	Temporary Toilets	292,500			2,500	2,500	2,500	2,500	10,000	
1.28	Temporary Water	35,000			8,000	871	871	871	10,613	
1.29	Weather Enclosures	678,000							-	
1.30	Winter Protection	100,000							-	
1.31	Field Office Supplies	225,000			5,000	2,500	2,500	2,500	12,500	
1.32	Filed Offices & Sheds	292,500	171,000	-	-	-	-	-	171,000	
1.33	First Aid	50,000			1,111	1,111	1,111	1,111	4,444	
1.34	Field Supplies	904,000			20,156	20,156	20,156	20,156	80,622	
1.35	Temporary Roads	100,000	75,000			5,000	5,000	5,000	90,000	
1.36	Tempoorary Parking	80,000			444	444	444	444	1,778	
1.37	Hoist	1,125,000							-	
1.38	Hoist Operator	719,100							-	
1.39	Small Tools & Repair	904,000			5,039	5,039	5,039	5,039	20,156	
1.40	Tempoorary Stairway	150,000							-	
1.41	Misc. Heavy Equipment	452,000					2,834	2,834	5,669	
1.42	Elevator Operator	431,460							-	
1.43	Hoarding to Elevator Openings	166,000							-	
1.44	Hoarding & Covered Walkways	1,000,000							-	
1.45	Chain Link Fence	350,000			7,778	7,778	7,778	7,778	31,111	
1.46	Guardrails	154,000							-	
1.47	Property/Street Rental	200,000							-	
1.48	Project Signage	50,000			1,111	1,111	1,111	1,111	4,444	
1.49	Travel Allowance	80,000			889	889	889	889	3,556	
1.50	Final Clean-up	678,000							-	
1.51	Security Video & Equipment	135,000			1,500	1,500	1,500	1,500	6,000	
1.52	Security Guard	576,000							-	
	DIVISION 1 - TOTAL	\$ 24,492,047	\$ 292,667	\$ 64,834	\$ 148,035	\$ 152,155	\$ 231,338	\$ 199,452	\$ 1,088,481	
	Check: \$	\$ -								
2.00	DIVISION 2 - SITE WORK									
2.01	Site Preparation	179,471	79,471	50,000	-	-	-	-	129,471	
2.02	Demolition	-	-	-	-	-	-	-	-	
2.03	Dewatering	350,000	-	-	-	-	-	-	-	
2.04	Permanent Dewatering	-	-	-	-	-	-	-	-	
2.05	Allowance for coring and creating openings in existing struc	-	-	-	-	-	-	-	-	
2.06	Abatement	-	-	-	-	-	-	-	-	
2.07	Backfill Supply	-	-	-	-	-	-	-	-	
2.08	Aggregate Supply	526,064	-	-	-	-	-	-	-	
2.09	Aggregate Supply - REVISED RAFT	122,262	-	-	-	-	-	-	-	
2.10	Shoring	2,325,000		387,500	387,500	387,500	387,500	775,000	2,325,000	
2.11	Shoring - REVISED (RAKERS)	711,315								
2.12	Excavation	3,765,936	-	-	-	-	-	-	-	
2.13	Excavation - REVISED RAFT	259,298	-	-	-	-	-	-	-	
2.14	Underground Drainage	53,000	-	-	-					
2.15	Landscaping	642,298								
2.16	Terrace Landscaping	2,224,570								
2.17	Geothermal System	6,375,502	-	-	-				-	
2.18	Irrigation	8,000							-	
	DIVISION 2 - TOTAL	\$ 17,542,716	\$ 79,471	\$ 437,500	\$ 387,500	\$ 387,500	\$ 387,500	\$ 775,000	\$ 2,454,471	
	Check: \$	\$ -	\$ 372,138	\$ 502,334	\$ 535,535	\$ 539,655	\$ 618,838	\$ 974,452	\$ 3,542,952	
3.00	DIVISION 3 - CONCRETE									
3.01	Structural Concrete Formwork	47,334,386								
3.02	Structural Concrete Formwork - BALCONY REDUCTION	-	-	-	-	-	-	-	-	
3.03	Structural Concrete Formwork - ADJUSTMENTS	-	-	-	-	-	-	-	-	
3.04	Reinforcing Steel - Supply	11,207,702								
3.05	Mesh Reinforcing	-	-	-	-	-	-	-	-	
3.06	Reinforcing Steel - Labour	6,862,306								
3.07	Reinforcing Steel Accessories	-	-	-	-	-	-	-	-	
3.08	Concrete - Supply	12,826,751								
3.09	Concrete - Supply - BATHTUB ADJUSTMENT	98,266								
3.10	Concrete - Supply - STRUCTURE ADJUSTMENT	-								



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This is Exhibit “L”

referred to in the Second Supplemental Affidavit of **HANS JAIN**, affirmed before me by video telephone conference, in the City of Toronto, in the Province of Ontario, in accordance with Ontario Regulation 431/20, administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

LawStaff@moldaverbarristers.com

From: Shane Kennedy <shane.kennedy@atria.ca>
Sent: August 30, 2023 11:30 AM
To: Wayne Berg
Cc: Glen Chow; Kinjesh Shah
Subject: Atria Consolidated FS
Attachments: 2023.06.30 Consolidated Statements.pdf

Good morning Wayne,

Please see the attached Consolidated FS for Atria.

Let me know if you want to set aside some time to discuss with our CFO and Controller.

Regards,

Shane



Shane Kennedy

Senior Vice President of Development & Planning



416.873.1993



atriadevelopment.ca



5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9

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Scarborough Town Center		Capital Budget - 6 Month Term	
Scarborough, ON		2023.03.14 SPA	
Description		Current	Budget
1.00 LAND			
1.01	Land - At Cost	\$	-
1.02	Land - As Valued		-
1.03	Land - Section 37 & Rent Replacement Fee		-
1.04	Land - Closing Costs		-
1.05	Land - Land Transfer Tax		-
1.06	Land - Legal Fees		-
1.07	Land - VTB Carrying Costs		179,461
1.08	Land - Property Taxes		-
1.00	TOTAL LAND COSTS (1)	\$	179,461
2.00 HARD COSTS - CONSTRUCTION			
2.01	Construction - Property Operations	\$	-
2.02	Construction - Remediation		-
2.03	Construction - Site Preparation		-
2.04	Construction - Hard Costs (Refer to Cashflow)		3,542,959
2.05	Construction - Hard Costs Contingency		57,048
2.06	Construction - Escalation		-
2.07	Construction - Purchaser Upgrades		-
2.08	Construction - FF&E		-
2.09	Construction - Bonding & Insurance		-
2.10	Construction - Relocate Underground Services		-
2.11	Construction - Hydro Servicing & Connections		-
2.12	Construction - Construction Management Fee (3.25%)		850,000
2.13	Construction - Pre Construction Service Fee		-
2.14	Construction - Neighbour Agreements		-
2.15	Construction - Credit		-
2.16	Construction - Warranted Expenditures		-
2.00	TOTAL HARD COSTS - CONSTRUCTION (2)	\$	4,450,000
3.00 SOFT COSTS - DEVELOPMENT			
3.01	Demolition Permit Fees	\$	-
3.02	Building Permit Fees		1,885,000
3.03	Building Permit Fees - Escalation		-
3.04	Development Charges - City (Residential)		-
3.05	Development Charges - City - Interest Cost		-
3.06	Development Charges - Region (Residential)		-
3.07	Development Charges - Region - Escalation		-
3.08	Development Charges - Region (Credit)		-
3.09	Development Charges - Education		-
3.10	Development Charges - Education (Credit)		-
3.11	Development Charges - Non-Residential		117,500
3.12	Development Charges - Other Escalations		-
3.13	Parkland Dedication - Cash-In-Lieu		-
3.14	City Fees - Engineering		-
3.15	City Fees - Legal		-
3.16	City Fees - Subdivision Agreement (Section 37)		-
3.17	City Fees - Planning Approval Fee		-
3.18	City Fees - Zoning Variance		50,000
3.19	City Fees - Site Plan Approval		-
3.20	City Fees - Security Deposit		-
3.21	City Fees - Security Deposit - (Recovery)		-
3.22	City Fees - Water Meter		-
3.23	City Fees - Water Meter (Recovery)		-
3.24	City Fees - Hydro Meter		-
3.25	City Fees - Hydro Meter (Recovery)		-
3.00	TOTAL SOFT COSTS - DEVELOPMENT (3)	\$	3,852,500
4.00 SOFT COSTS - CONSULTANTS			
4.01	Consultants - Planning	\$	25,000
4.02	Consultants - Acoustics		15,000
4.03	Consultants - Traffic		25,000
4.04	Consultants - Code		25,000
4.05	Consultants - Architect		1,300,000
4.06	Consultants - Structural Engineer		450,000
4.07	Consultants - Rebar Detailing		87,000
4.08	Consultants - Landscape Architect		75,000
4.09	Consultants - Interior Designer		125,000
4.10	Consultants - M&E Engineer		600,000
4.11	Consultants - Shoring		35,000
4.12	Consultants - Civil Engineer		75,000
4.13	Reports - Geotechnical Study		-
4.14	Reports - Environmental Study		25,000
4.15	Consultants - Property Management		-
4.16	Consultants - Heritage		-
4.17	Consultants - Bulletin 29 & 51/Inspection Testing		25,000
4.18	Consultants - Surveyor (Site Layout)		75,000
4.19	Consultants - Building Envelope		25,000
4.20	Consultants - Arborist		15,000
4.21	Consultants - Surveyor		75,000
4.22	Consultants - Archaeological		-
4.23	Reports - Drawings & Reproductions		20,000
4.24	Consultants - Cost Planning		50,000
4.25	Consultants - Elevator		75,000
4.26	Consultants - Energy		50,000
4.27	Consultants - Graphing/Rebar Scanning		-
4.28	Consultants - Wind		30,894
4.29	Consultants - Disbursement		15,000
4.30	Reports - Appraisal		25,000
4.31	Consultants - Sustainable Design		50,000
4.32	Consultants - LED		25,000
4.33	Consultants - Green Roof		25,000
4.34	Consultants - Permits		35,000
4.35	Consultants - Other		20,000
4.00	TOTAL SOFT COSTS - CONSULTANTS (4)	\$	3,437,594
5.00 ADMINISTRATION / MARKETING			
5.01	Tarion - Bonding Fee	\$	-
5.02	Tarion - Registration Fee		-
5.03	Tarion - Enrolment Fee		-
5.04	Tarion - Enrolment Fee Recovery		-
5.05	Tarion - DTA Fees		-
5.06	Consultants - Technical Audit		-
5.07	Legal - General		20,000
5.08	Legal - Other		-
5.09	Legal - Zoning		-
5.10	Legal - Disclosure		-
5.11	Legal - Occupancy		-
5.12	Legal - Closing		-
5.13	Legal - Cheque Handling Fee		-
5.14	Legal - Cheque Handling Fee (Recovery)		-
5.15	City Fees - Condo Registration		-
5.16	Development Management Fee		750,000
5.17	Management Overheads		-
5.18	Payroll Allowance		-
5.19	Accounting		18,000
5.20	Insurance		-
5.21	FF&E		-
5.22	Marketing		-
5.23	Leasing Office - Hard Costs		-
5.24	Operating Costs		-
5.25	Operating Costs - Property Taxes		-
5.26	Operating Costs - Gas		-
5.27	Operating Costs - Hydro		-
5.28	Operating Costs - Water		-
5.29	Operating Costs - Repairs & Maintenance		-
5.30	Operating Costs - Management Fees		-
5.31	Operating Costs - Insurance		-
5.32	Operating Costs - Salaries		-
5.33	Operating Costs - Advertising		-
5.34	Operating Costs - Security		-
5.35	Operating Costs - Vacant Suites		-
5.36	Operating Costs - Other		-
5.37	Operating Costs - Landscaping		-
5.38	Operating Costs - Leasing Costs		-
5.39	Operating Costs - Contingency		-
5.40	Operating Income - Base Rent		-
5.41	Operating Income - Parking rent		-
5.42	Operating Income - Laundry Income		-
5.43	Operating Income - Cable TV Income		-
5.44	Operating Income - Other Income		-
5.45	Operating Income - Misc.		-
5.46	Operating Income - Vacancy / Loss		-
5.47	Operating Income - Other		-
5.48	Unit Sale Commissions		-
5.49	Brokerage - Residential (1 Month Rent)		-
5.50	Brokerage - Other Costs		-
5.51	Brokerage - Commercial (520 sqft)		-
5.52	Landlord Tenant Work - Rental		-
5.00	TOTAL ADMINISTRATION / MARKETING (5)	\$	788,000
6.00 FINANCE CHARGES			
6.01	Consultants - Project Monitor	\$	15,000
6.02	Legal - Lender's Legal Fees		-
6.03	Land Loan		-
6.04	Land Loan - Commitment Fee		-
6.05	Land Loan - Misc. Finance Charges (1 Month Interest)		600,000
6.06	Land Loan - Discharges Fees		-
6.07	Land Loan - Repayment of Principal and 1 Month's Interest		50,000,000
6.08	Mezzanine Loan		-
6.09	Mezzanine Loan - Commitment Fee (1.5%)		-
6.10	Mezzanine Loan - Interest Reserve		-
6.11	Construction Loan		-
6.12	Construction Loan - Commitment Fee (1.5%)		975,000
6.13	Construction Loan - 6 Month Land Loan Interest		2,600,000
6.14	Construction Loan - Draw Fees		-
6.15	Construction Loan - Letters of Credit		-
6.16	Construction Loan - Occupancy Income		-
6.17	Construction Loan - Discharges Fees		-
6.18	Construction Loan - Misc. Finance Charges		-
6.19	Construction Loan - Guarantee Fee		-
6.20	Construction Loan - Interest (Prime + 1.75%)		-
6.00	TOTAL FINANCE CHARGES (6)	\$	54,590,000
7.00 HST			
7.01	HST - Payables	\$	1,137,816
7.02	HST - Credit		(1,137,816)
7.03	HST - Interest Disposition		-
7.00	TOTAL HST (7)	\$	-
8.00 CONTINGENCY			
8.01	Contingency - Construction	\$	-
8.02	Contingency - Development		82,145
8.00	TOTAL CONTINGENCY (8)	\$	82,145
TOTAL PROJECT (1 - 8)		\$	65,000,000
		\$	-

Source		Use	
1st Mortgage	\$ 65,000,000	Repay Land Debt	\$ 50,000,000
		Soft Costs	6,277,855
		Hard Costs	4,450,000
		Financing	4,190,000
		Contingency	82,145
Total Source of Funds	\$ 65,000,000	Total Use of Funds	\$ 65,000,000

This is Exhibit “**M**”

referred to in the Second Supplemental Affidavit of **HANS JAIN**, affirmed before me by video telephone conference, in the City of Toronto, in the Province of Ontario, in accordance with Ontario Regulation 431/20, administering oath or declaration remotely, this 13th day of June 2025.

Brett D. Moldaver

A Commissioner for taking affidavits

Brett D. Moldaver

LawStaff@moldaverbarristers.com

From: Shane Kennedy <shane.kennedy@atria.ca>
Sent: September 19, 2023 3:46 PM
To: Wayne Berg
Cc: Kinjesh Shah; Glen Chow; Leonard Lee; Mark Tamberg; Finance Atria; Hitesh Gajiwala
Subject: 2023.09.19 - Brimley Land Loan - 6 Month Term (UBC).xlsx
Attachments: 2023.09.19 - Brimley Land Loan - 6 Month Term (UBC).xlsx; 2023.09.19 - Brimley Land Loan - 6 Month Term - Source & Use of Funds.pdf; 2023.09.19 - Brimley Land Loan - 6 Month Term - Capital Budget.pdf; 2023.09.19 - Brimley Land Loan - 6 Month Term - Hard Cost Summary.pdf

Wayne,

Please see the attached Capital Budget, Source & Use of Funds and the Hard Cost Summary for the 6 Month Land Loan on our Brimley & Progress site.

The total budget remains at \$65M. The soft cost budget has remained at \$3.4M, with some line by line increases and decreases to better reflect the cost in place and projected expenditures.

The hard cost budget has decreased by \$440K, to reallocate \$500K from Geothermal Boring (to be compensated by the \$5.0M Accordion Clause or Additional Equity later, as required) to Kingsett Land Loan carrying costs for August & September 2023. We have also added \$60K back to the hard cost budget to allow for a Temporary Water Connection for the site.

The Holdback amount of \$122,927 has been identified in the Source & Use of Funds and can be added to the Credit Agreement.

If you have no comments on the attached, we can use the Capital Budget in the Credit Agreement. We can use the attached excel sheet to report the Cost-in-Place/ WIP during the term of the loan along side the attestation from our CFO.

Happy to jump on a call to discuss if you like.

Regards,

Shane



Shane Kennedy
 Senior Vice President of Development & Planning

📞 416.873.1993

🖱️ atriadevelopment.ca

📍 5000 Yonge St, Suite 1706 Toronto, ON M2N 7E9

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TOWN CENTRE PLACE - 1680 BRIMLEY 904 Rental Apartments Scarborough, Ontario								Hard Cost Summary
Item	A Atria 6 Month Budget	October 15th Month 1	November 15th Month 2	December 15th Month 3	January 15th Month 4	February 15th Month 5	March 15th Month 6	Sub-Totals:
DIVISION 1								
1 Project Manager	126,000	21,000	21,000	21,000	21,000	21,000	21,000	126,000
2 Assistant Project Manager	75,835		15,167	15,167	15,167	15,167	15,167	75,835
3 Project Coordinator	26,250				8,750	8,750	8,750	26,250
4 Senior Site Superintendent	154,002	25,667	25,667	25,667	25,667	25,667	25,667	154,002
5 Assistant/Structural Superintendent (T1)	30,334					15,167	15,167	30,334
6 Assistant/Structural Superintendent (T2)	-							-
7 Finishing Superintendent (T1)	-							-
8 Finishing Superintendent (T2)	-							-
9 Finishing Superintendent (Common Areas)	-							-
10 QA/QC Coordinator (T1)	-							-
11 QA/QC Coordinator (T2)	-							-
12 Site Coordinator/Clerk	-							-
13 Safety Coordinator (Third Party)	9,000	1,500	1,500	1,500	1,500	1,500	1,500	9,000
14 Flagmen	35,955	5,993	5,993	5,993	5,993	5,993	5,993	35,955
15 Handymen	-							-
16 General Site Labour	36,228	6,038	6,038	6,038	6,038	6,038	6,038	36,228
17 Site & Building Layout	10,416	6,944	3,472					10,416
18 Concrete Testing	-							-
19 Printing/Courier	-							-
20 Progressive Clean-Up/Garbage Bins	16,628			8,314			8,314	16,628
21 Protect Finishes	-							-
22 Temporary Power Connection	120,000	60,000	60,000					120,000
23 Temporary Power Consumption & Rentals	30,858	5,143	5,143	5,143	5,143	5,143	5,143	30,858
24 Temporary Heat Consumption & Rentals	-							-
25 Temporary Telephone/Cell Phones	3,000	500	500	500	500	500	500	3,000
26 Temporary Office Equipment Rental	6,000	1,000	1,000	1,000	1,000	1,000	1,000	6,000
27 Temporary Toilets	7,500	1,250	1,250	1,250	1,250	1,250	1,250	7,500
28 Temporary Water	26,640	22,285	871	871	871	871	871	26,640
29 Weather Enclosures	-							-
30 Winter Protection	-							-
31 Field Office Supplies	6,000	1,000	1,000	1,000	1,000	1,000	1,000	6,000
32 Field Offices & Sheds	160,000	160,000						160,000
33 First Aid	3,000	500	500	500	500	500	500	3,000
34 Field Supplies (Construction Materials)	35,000	10,000	5,000	5,000	5,000	5,000	5,000	35,000
35 Temporary Roads	29,600	29,600						29,600
36 Temporary Parking	-							-
37 Hoist	-							-
38 Hoist Operator	-							-
39 Small Tools & Repair	22,500	10,000	2,500	2,500	2,500	2,500	2,500	22,500
40 Temporary Stairway	-							-
41 Misc. Heavy Equipment	45,352			11,338	11,338	11,338	11,338	45,352
42 Elevator Operator	-							-
43 Hoarding to Elevator Openings	-							-
44 Hoarding & Covered Walkways	-							-
45 Chain Link Fence	-							-
46 Guardrails	9,625						9,625	9,625
47 Property/Street Rental	-							-
48 Project Signage	-							-
49 Travel Allowance	-							-
50 Final Clean-up	-							-
51 Security Video & Equipment	18,500	6,000	2,500	2,500	2,500	2,500	2,500	18,500
52 Security Guard	-							-
	-							-
DIVISION 2	-							-

Holdback

Shoring	-							-	
Design & Shop Dwg Review	3 wks	22,000	22,000					22,000	2,200
Piling	6 wks	1,040,000		346,667	693,333			1,040,000	104,000
Tiebacks (North & East) -1st Row	6 wks; Month 7 & 8	-						-	-
Tiebacks (North & East) -2nd Row	3 wks; Month 8 & 9	-						-	-
Walers/Brackets (South & West) - 1st Row	6 wks; Month 7 & 8	-						-	-
Walers/Brackets (South & West) - 2nd Row	3 wks; Month 8 & 9	-						-	-
Lagging	Month 7, 8 & 9	-						-	-
Geothermal	-							-	-
Design & Shop Dwg Review	3 wks	87,500		87,500				87,500	8,750
Project Management	30 wks	4,667		-	-	4,667	-	4,667	467
GHX Construction	20 wks	75,100		-	-	75,100	-	75,100	7,510
GMS Construction	10 wks; Month 10, 11, 12	-						-	-
Excavation	-							-	-
Shoring Platform		200,000	200,000					200,000	-
Shoring Spoils		176,130		117,420	58,710			176,130	-
Geothermal Spoils		30,127		-	-	30,127	-	30,127	-
O.R. s406		50,000	50,000					50,000	-
Contaminated Fill		147,000	147,000					147,000	-
Bulk Excavation - 1st Row	6 wks; Month 7 & 8	-						-	-
Premium for Raker Excavation - 1st Row	6 wks; Month 7 & 8	-						-	-
Bulk Excavation - 2nd Row	6 wks; Month 8 & 9	-						-	-
Premium for Raker Excavation - 2nd Row	6 wks; Month 8 & 9	-						-	-
Place Granular to SOG	Month 10	-						-	-
Supply Granular to SOG	Month 10	-						-	-
								-	-
								-	-
								-	-
								-	-
Project Budget		2,876,746	793,420	710,687	867,324	225,610	130,883	148,822	122,927
		2,876,746	793,420	1,504,107	2,371,431	2,597,041	2,727,924	2,876,746	HB

Scarborough Town Center Scarborough, ON		Capital Budget - 6 Month Term 2023.03.14 SPA		Capital Budget September 19, 2023	
	Description	Current Budget	Billed to Date	Balance to Fund	
1.00	LAND				
1.01	Land - At Cost	\$ -	\$ -	\$ -	
1.02	Land - As Valued	-	-	-	
1.03	Land - Section 37 & Rent Replacement Fee	-	-	-	
1.04	Land - Closing Costs	-	-	-	
1.05	Land - Land Transfer Tax	-	-	-	
1.06	Land - Legal Fees	-	-	-	
1.07	Land - VTB Carrying Costs	-	-	-	
1.08	Land - Property Taxes	139,461	-	139,461	
1.00	TOTAL LAND COSTS (1)	\$ 139,461	\$ -	\$ 139,461	
2.00	HARD COSTS - CONSTRUCTION				
2.01	Construction - Property Operations	\$ -	\$ -	\$ -	
2.02	Construction - Remediation	-	-	-	
2.03	Construction - Site Preparation	-	-	-	
2.04	Construction - Hard Costs (Refer to Cashflow)	2,876,746	-	2,876,746	
2.05	Construction - Hard Costs Contingency	157,000	-	157,000	
2.06	Construction - Escalation	-	-	-	
2.07	Construction - Purchaser Upgrades	-	-	-	
2.08	Construction - FF&E	-	-	-	
2.09	Construction - Bonding & Insurance	-	-	-	
2.10	Construction - Relocate Underground Services	-	-	-	
2.11	Construction - Hydro Servicing & Connections	-	-	-	
2.12	Construction - Construction Management Fee (3.25%)	850,000	-	850,000	
2.13	Construction - Pre Construction Service Fee	-	-	-	
2.14	Construction - Neighbour Agreements	-	-	-	
2.15	Construction - Credit	-	-	-	
2.16	Construction - Warranty Expenses	-	-	-	
2.00	TOTAL HARD COSTS - CONSTRUCTION (2)	\$ 3,883,745	\$ -	\$ 3,883,745	
3.00	SOFT COSTS - DEVELOPMENT				
3.01	Demolition Permit Fees	\$ -	\$ -	\$ -	
3.02	Building Permit Fees	1,685,000	-	1,685,000	
3.03	Building Permit Fees - Escalation	-	-	-	
3.04	Development Charges - City (Residential)	-	-	-	
3.05	Development Charges - City - Interest Cost	-	-	-	
3.06	Development Charges - Region (Residential)	-	-	-	
3.07	Development Charges - Region - Escalation	-	-	-	
3.08	Development Charges - Region (Credit)	-	-	-	
3.09	Development Charges - Education	-	-	-	
3.10	Development Charges - Education (Credit)	-	-	-	
3.11	Development Charges - Non-Residential	117,500	-	117,500	
3.12	Development Charges - Other Escalations	-	-	-	
3.13	Parkland Dedication - Cash-In-Lieu	-	-	-	
3.14	City Fees - Engineering	-	-	-	
3.15	City Fees - Legal	-	-	-	
3.16	City Fees - Subdivision Agreement (Section 37)	-	-	-	
3.17	City Fees - Planning Approval Fee	-	-	-	
3.18	City Fees - Zoning Variance	50,000	-	50,000	
3.19	City Fees - Site Plan Approval	-	-	-	
3.20	City Fees - Security Deposit	-	-	-	
3.21	City Fees - Security Deposit - (Recovery)	-	-	-	
3.22	City Fees - Water Meter	-	-	-	
3.23	City Fees - Water Meter (Recovery)	-	-	-	
3.24	City Fees - Hydro Meter	-	-	-	
3.25	City Fees - Hydro Meter (Recovery)	-	-	-	
3.00	TOTAL SOFT COSTS - DEVELOPMENT (3)	\$ 1,852,500	\$ -	\$ 1,852,500	
4.00	SOFT COSTS - CONSULTANTS				
4.01	Consultants - Planning	\$ 35,000	\$ -	\$ 35,000	
4.02	Consultants - Acoustics	22,500	-	22,500	
4.03	Consultants - Traffic	25,000	-	25,000	
4.04	Consultants - Code	40,000	-	40,000	
4.05	Consultants - Architect	1,250,000	-	1,250,000	
4.06	Consultants - Structural Engineer	375,000	-	375,000	
4.07	Consultants - Rebar Detailing	87,000	-	87,000	
4.08	Consultants - Landscape Architect	65,000	-	65,000	
4.09	Consultants - Interior Designer	125,000	-	125,000	
4.10	Consultants - M&E Engineer	400,000	-	400,000	
4.11	Consultants - Shoring	35,000	-	35,000	
4.12	Consultants - Civil Engineer	60,000	-	60,000	
4.13	Reports - Geotechnical Study	-	-	-	
4.14	Reports - Environmental Study	25,000	-	25,000	
4.15	Consultants - Property Management	-	-	-	
4.16	Consultants - Heritage	-	-	-	
4.17	Consultants - Bulletin 19 & 51/Inspection Testing	25,000	-	25,000	
4.18	Consultants - Surveyor (Site Layout)	75,000	-	75,000	
4.19	Consultants - Building Envelope	25,000	-	25,000	
4.20	Consultants - Arborist	15,000	-	15,000	
4.21	Consultants - Surveyor	60,000	-	60,000	
4.22	Consultants - Archeological	-	-	-	
4.23	Reports - Drawings & Reproductions	7,500	-	7,500	
4.24	Consultants - Cost Planning	35,000	-	35,000	
4.25	Consultants - Elevator	50,000	-	50,000	
4.26	Consultants - Energy	65,000	-	65,000	
4.27	Consultants - Graphing/Rebar Scanning	-	-	-	

4.28	Consultants - Wind	96,600	-	96,600
4.29	Consultants - Disbursement	15,000	-	15,000
4.30	Reports - Appraisal	15,000	-	15,000
4.31	Consultants - Sustainable Design	25,000	-	25,000
4.32	Consultants - LEED	25,000	-	25,000
4.33	Consultants - Green Roof	25,000	-	25,000
4.34	Consultants - Permits	35,000	-	35,000
4.35	Consultants - Renderings	17,150	-	17,150
4.36	Consultants - Waste Management	19,500	-	19,500
4.37	Consultants - Geothermal Design	54,000	-	54,000
4.38	Consultants - Other	268,644	-	268,644
4.00	TOTAL SOFT COSTS - CONSULTANTS (4)	\$ 3,497,894	\$ -	\$ 3,497,894
5.00	ADMINISTRATION / MARKETING			
5.01	Tarion - Bonding Fee	-	-	-
5.02	Tarion - Registration Fee	-	-	-
5.03	Tarion - Enrolment Fee	-	-	-
5.04	Tarion - Enrolment Fee Recovery	-	-	-
5.05	Tarion - DTA Fees	-	-	-
5.06	Consultants - Technical Audit	-	-	-
5.07	Legal - General	20,000	-	20,000
5.08	Legal - Other	-	-	-
5.09	Legal - Zoning	-	-	-
5.10	Legal - Disclosure	-	-	-
5.11	Legal - Occupancy	-	-	-
5.12	Legal - Closing	-	-	-
5.13	Legal - Cheque Handling Fee	-	-	-
5.14	Legal - Cheque Handling Fee (Recovery)	-	-	-
5.15	City Fees - Condo Registration	-	-	-
5.16	Development Management Fee	750,000	-	750,000
5.17	Management Overheads	-	-	-
5.18	Payroll Allowance	-	-	-
5.19	Accounting	18,000	-	18,000
5.20	Insurance (Wrap-Up only for Shoring & Geothermal)	113,400	-	113,400
5.21	FF&E	-	-	-
5.22	Marketing	-	-	-
5.23	Leasing Office - Hard Costs	-	-	-
	Operating Costs	-	-	-
5.24	Operating Costs - Property Taxes	-	-	-
5.25	Operating Costs - Gas	-	-	-
5.26	Operating Costs - Hydro	-	-	-
5.27	Operating Costs - Water	-	-	-
5.28	Operating Costs - Repairs & Maintenance	-	-	-
5.29	Operating Costs - Management Fees	-	-	-
5.30	Operating Costs - Insurance	-	-	-
5.31	Operating Costs - Salaries	-	-	-
5.32	Operating Costs - Advertising	-	-	-
5.33	Operating Costs - Security	-	-	-
5.34	Operating Costs - Vacant Suites	-	-	-
5.35	Operating Costs - Other	-	-	-
5.36	Operating Costs - Landscaping	-	-	-
5.37	Operating Costs - Leasing Costs	-	-	-
5.38	Operating Costs - Contingency	-	-	-
	Operating Income	-	-	-
5.39	Operating Income - Base Rent	-	-	-
5.40	Operating Income - Parking rent	-	-	-
5.41	Operating Income - Laundry Income	-	-	-
5.42	Operating Income - Cable TV Income	-	-	-
5.43	Operating Income - Other Income	-	-	-
5.44	Operating Income - Misc.	-	-	-
5.45	Operating Income - Vacancy / Loss	-	-	-
5.46	Operating Income - Other	-	-	-
	Unit Sales Commissions	-	-	-
5.47	Brokerage - Residential (1 Month Rent)	-	-	-
5.48	Brokerage - Other Costs	-	-	-
5.49	Brokerage - Commercial (\$20 psf)	-	-	-
5.50	Landlord Tenant Work - Retail	-	-	-
5.00	TOTAL ADMINISTRATION / MARKETING (5)	\$ 901,400	\$ -	\$ 901,400
6.00	FINANCE CHARGES			
6.01	Consultants - Project Monitor	15,000	-	15,000
6.02	Legal - Lender's Legal Fees	-	-	-
	Land Loan	-	-	-
6.03	Land Loan - Commitment Fee	-	-	-
6.04	Land Loan - Misc. Finance Charges (2 Months Interest & Fees)	1,100,000	-	1,100,000
6.05	Land Loan - Discharges Fees	-	-	-
6.06	Land Loan - Repayment of Principal (Kingsett Loan)	50,000,000	-	50,000,000
	Mezzanine Loan	-	-	-
6.07	Mezzanine Loan - Commitment Fee	-	-	-
6.08	Mezzanine Loan - Interest Reserve	-	-	-
	Construction Loan	-	-	-
6.09	Construction Loan - Commitment Fee (1.4%)	910,000	-	910,000
6.10	Construction Loan - 6 Month Land Loan Interest	2,600,000	-	2,600,000
6.11	Construction Loan - Draw Fees	-	-	-
6.12	Construction Loan - Letters of Credit	-	-	-
6.13	Construction Loan - Occupancy Income	-	-	-
6.14	Construction Loan - Discharges Fees	-	-	-
6.15	Construction Loan - Misc. Finance Charges	-	-	-
6.16	Construction Loan - Guarantee Fee	-	-	-
6.17	Construction Loan - Interest	-	-	-
6.00	TOTAL FINANCE CHARGES (6)	\$ 54,625,000	\$ -	\$ 54,625,000

7.00	HST			
7.01	HST - Payables	\$ 1,064,003	\$ -	\$ 1,064,003
7.02	HST - Credit	(1,064,003)	-	(1,064,003)
7.03	HST - Deemed Disposition	-	-	-
7.00	TOTAL HST (7)	\$ -	\$ -	\$ -
8.00	CONTINGENCY			
8.01	Contingency - Construction	\$ -	\$ -	-
8.02	Contingency - Development	\$ 100,000	-	100,000
8.00	TOTAL CONTINGENCY (8)	\$ 100,000	\$ -	\$ 100,000
	TOTAL PROJECT (1 - 8)	\$ 65,000,000	\$ -	\$ 65,000,000
		\$ -		\$ -

Source & Use of Funds

Source		Use	
1st Mortgage	\$ 65,000,000	Repay Land Debt	\$ 50,000,000
		Soft Costs	6,391,255
		Hard Costs	3,760,819
		Hard Cost Holdback	122,927
		Financing	4,625,000
		Contingency	100,000
Total Source of Funds	\$ 65,000,000	Total Use of Funds	\$ 65,000,000

Source		Use	
1st Mortgage	\$ 65,000,000	Repay Land Debt	\$ 50,000,000
		Soft Costs	6,391,255
		Hard Costs	3,760,819
		Hard Cost Holdback	122,927
		Financing	4,625,000
		Contingency	100,000
Total Source of Funds	\$ 65,000,000	Total Use of Funds	\$ 65,000,000

Scarborough Town Center		Capital Budget - 6 Month Term		Preliminary Pro Forma	
Scarborough, ON		2023 to 24 CPA		September 19, 2023	
Description	Capital Budget	Billed to Date	Balance to Fund		
1.00 LAND					
1.01 Land - At Cost	\$ -	\$ -	\$ -		
1.02 Land - At Valued	-	-	-		
1.03 Land - Section 37 & Rent Reclamation Fee	-	-	-		
1.04 Land - Closure Cost	-	-	-		
1.05 Land - Land Transfer Tax	-	-	-		
1.06 Land - Local Fees	-	-	-		
1.07 Land - VTB Carvein Costs	-	-	-		
1.08 Land - Property Taxes	139,461	-	-		
1.00 TOTAL LAND COSTS (1)	\$ 139,461	\$ -	\$ -		
2.00 HARD COSTS - CONSTRUCTION					
2.01 Construction - Property Operations	\$ -	\$ -	\$ -		
2.02 Construction - Remediation	-	-	-		
2.03 Construction - Site Preparation	-	-	-		
2.04 Construction - Hard Costs (Refer to Cashflow)	2,876,746	-	-		
2.05 Construction - Hard Costs Contingency	157,000	-	-		
2.06 Construction - Excavation	-	-	-		
2.07 Construction - Purchaser Upgrades	-	-	-		
2.08 Construction - FRAC	-	-	-		
2.09 Construction - Bonding & Insurance	-	-	-		
2.10 Construction - Relocate Underground Services	-	-	-		
2.11 Construction - Hydris Servicing & Connections	-	-	-		
2.12 Construction - Construction Management Fee (3.25%)	850,000	-	-		
2.13 Construction - Pre Construction Service Fee	-	-	-		
2.14 Construction - Neighbour Agreements	-	-	-		
2.15 Construction - Credit	-	-	-		
2.16 Construction - Warranties Expenses	-	-	-		
2.00 TOTAL HARD COSTS - CONSTRUCTION (2)	\$ 3,883,746	\$ -	\$ -		
3.00 SOFT COSTS - DEVELOPMENT					
3.01 Demolition Permit Fees	\$ -	\$ -	\$ -		
3.02 Building Permit Fees	1,685,000	-	-		
3.03 Building Permit Fees - Excavation	-	-	-		
3.04 Development Charges - City (Residential)	-	-	-		
3.05 Development Charges - City - Interest Cost	-	-	-		
3.06 Development Charges - Region (Residential)	-	-	-		
3.07 Development Charges - Region - Excavation	-	-	-		
3.08 Development Charges - Region (Credit)	-	-	-		
3.09 Development Charges - Education	-	-	-		
3.10 Development Charges - Education (Credit)	-	-	-		
3.11 Development Charges - Non-Residential	117,500	-	-		
3.12 Development Charges - Other Excavations	-	-	-		
3.13 Parkland Dedication - Cash-In-Lieu	-	-	-		
3.14 City Fees - Engineering	-	-	-		
3.15 City Fees - Legal	-	-	-		
3.16 City Fees - Subdivision Agreement (Section 37)	-	-	-		
3.17 City Fees - Planning Approval Fee	-	-	-		
3.18 City Fees - Zoning Variance	50,000	-	-		
3.19 City Fees - Site Plan Approval	-	-	-		
3.20 City Fees - Security Deposit	-	-	-		
3.21 City Fees - Security Deposit - (Recovery)	-	-	-		
3.22 City Fees - Water Meter	-	-	-		
3.23 City Fees - Water Meter (Recovery)	-	-	-		
3.24 City Fees - Hydro Meter	-	-	-		
3.25 City Fees - Hydro Meter (Recovery)	-	-	-		
3.00 TOTAL SOFT COSTS - DEVELOPMENT (3)	\$ 1,852,500	\$ -	\$ -		
4.00 SOFT COSTS - CONSULTANTS					
4.01 Consultants - Planning	\$ 35,000	\$ -	\$ 35,000		
4.02 Consultants - Acoustics	22,500	-	22,500		
4.03 Consultants - Traffic	25,000	-	25,000		
4.04 Consultants - Civil	40,000	-	40,000		
4.05 Consultants - Architect	1,250,000	-	1,250,000		
4.06 Consultants - Structural Engineer	375,000	-	375,000		
4.07 Consultants - Rebar Detailing	87,000	-	87,000		
4.08 Consultants - Landscape Architect	65,000	-	65,000		
4.09 Consultants - Interior Designer	125,000	-	125,000		
4.10 Consultants - MBE Engineer	400,000	-	400,000		
4.11 Consultants - Shoring	35,000	-	35,000		
4.12 Consultants - Civil Engineer	60,000	-	60,000		
4.13 Reports - Geotechnical Study	-	-	-		
4.14 Reports - Environmental Study	25,000	-	25,000		
4.15 Consultants - Property Management	-	-	-		
4.16 Consultants - Heritage	-	-	-		
4.17 Consultants - Bulletin 19 & S.I. Inspection Testline	25,000	-	25,000		
4.18 Consultants - Surveyor (Site Layout)	75,000	-	75,000		
4.19 Consultants - Building Envelope	25,000	-	25,000		
4.20 Consultants - Arborist	15,000	-	15,000		
4.21 Consultants - Surveyor	60,000	-	60,000		
4.22 Consultants - Archeological	7,500	-	7,500		
4.23 Reports - Drawings & Reproductions	-	-	-		
4.24 Consultants - Cost Planning	35,000	-	35,000		
4.25 Consultants - Elevator	50,000	-	50,000		
4.26 Consultants - Energy	65,000	-	65,000		
4.27 Consultants - Grading/Rebar Scanning	-	-	-		
4.28 Consultants - Wind	96,600	-	96,600		
4.29 Consultants - Disbursement	15,000	-	15,000		
4.30 Reports - Approval	15,000	-	15,000		
4.31 Consultants - Sustainable Design	25,000	-	25,000		
4.32 Consultants - LEED	25,000	-	25,000		
4.33 Consultants - Green Roof	25,000	-	25,000		
4.34 Consultants - Permits	35,000	-	35,000		
4.35 Consultants - Renderings	17,150	-	17,150		
4.36 Consultants - Waste Management	19,500	-	19,500		
4.37 Consultants - Geothermal Design	54,000	-	54,000		
4.38 Consultants - Other	262,644	-	262,644		
4.00 TOTAL SOFT COSTS - CONSULTANTS (4)	\$ 3,457,284	\$ -	\$ -		
5.00 ADMINISTRATION / MARKETING					
5.01 Taron - Bondline Fee	\$ -	\$ -	\$ -		
5.02 Taron - Registration Fee	-	-	-		
5.03 Taron - Endowment Fee	-	-	-		
5.04 Taron - Endowment Fee Recovery	-	-	-		
5.05 Taron - CPA Fees	-	-	-		
5.06 Consultants - Technical Audit	-	-	-		
5.07 Legal - General	20,000	-	20,000		
5.08 Legal - Other	-	-	-		
5.09 Legal - Zoning	-	-	-		
5.10 Legal - Disclosure	-	-	-		
5.11 Legal - Disclosure	-	-	-		
5.12 Legal - Closure	-	-	-		
5.13 Legal - Cheque Handling Fee	-	-	-		
5.14 Legal - Cheque Handling Fee (Recovery)	-	-	-		
5.15 City Fees - Condo Registration	-	-	-		
5.16 Development Management Fee	750,000	-	750,000		
5.17 Management Overheads	-	-	-		
5.18 Payroll Allowance	-	-	-		
5.19 Accounting	18,000	-	18,000		
5.20 Insurance (Wrap-Up only for Shoring & Geothermal)	113,400	-	113,400		
5.21 P&E	-	-	-		
5.22 Marketing	-	-	-		
5.23 Leasing Office - Hard Costs	-	-	-		
Operating Costs					
5.24 Operating Costs - Property Taxes	-	-	-		
5.25 Operating Costs - Gas	-	-	-		
5.26 Operating Costs - Hydro	-	-	-		
5.27 Operating Costs - Water	-	-	-		
5.28 Operating Costs - Rebars & Maintenance	-	-	-		
5.29 Operating Costs - Management Fees	-	-	-		
5.30 Operating Costs - Insurance	-	-	-		
5.31 Operating Costs - Salaries	-	-	-		
5.32 Operating Costs - Advertising	-	-	-		
5.33 Operating Costs - Security	-	-	-		
5.34 Operating Costs - Vacant Suites	-	-	-		
5.35 Operating Costs - Other	-	-	-		
5.36 Operating Costs - Landscaping	-	-	-		
5.37 Operating Costs - Leasing Costs	-	-	-		
5.38 Operating Costs - Contingency	-	-	-		
Operating Income					
5.39 Operating Income - Base Rent	-	-	-		
5.40 Operating Income - Parking rent	-	-	-		
5.41 Operating Income - Laundry Income	-	-	-		
5.42 Operating Income - Cable TV Income	-	-	-		
5.43 Operating Income - Other Income	-	-	-		
5.44 Operating Income - Misc.	-	-	-		
5.45 Operating Income - Vacancy / Loss	-	-	-		
5.46 Operating Income - Other	-	-	-		
Unit Sales Commissions					
5.47 Brokerage - Residential (1 Month Rent)	-	-	-		
5.48 Brokerage - Other Costs	-	-	-		
5.49 Brokerage - Commercial (30 off)	-	-	-		
5.50 Landlord Tenant Work - Retail	-	-	-		
5.00 TOTAL ADMINISTRATION / MARKETING (5)	\$ 3,057,400	\$ -	\$ -		
6.00 FINANCE CHARGES					
6.01 Consultants - Project Monitor	\$ 15,000	\$ -	\$ 15,000		
6.02 Legal - Lender's Legal Fees	-	-	-		
Land Loan					
6.03 Land Loan - Commitment Fee	-	-	-		
6.04 Land Loan - Misc. Finance Charges (12 Months Interest & Fees)	1,100,000	-	1,100,000		
6.05 Land Loan - Discharges Fees	-	-	-		
6.06 Land Loan - Repayment of Principal (Kingstall Loan)	50,000,000	-	50,000,000		
Mezzanine Loan					
6.07 Mezzanine Loan - Commitment Fee	-	-	-		
6.08 Mezzanine Loan - Interest Reserve	-	-	-		
Construction Loan					
6.09 Construction Loan - Commitment Fee (1.4%)	910,000	-	910,000		
6.10 Construction Loan - 6 Month Land Loan Interest	2,600,000	-	2,600,000		
6.11 Construction Loan - Draw Fees	-	-	-		
6.12 Construction Loan - Letters of Credit	-	-	-		
6.13 Construction Loan - Occupancy Income	-	-	-		
6.14 Construction Loan - Discharge Fees	-	-	-		
6.15 Construction Loan - Misc. Finance Charges	-	-	-		
6.16 Construction Loan - Guarantee Fee	-	-	-		
6.17 Construction Loan - Interest	-	-	-		
6.00 TOTAL FINANCE CHARGES (6)	\$ 54,625,000	\$ -	\$ -		
7.00 HST					
7.01 HST - Payables	\$ 1,064,003	\$ -	\$ 1,064,003		
7.02 HST - Credit	(1,064,003)	-	(1,064,003)		
7.03 HST - Deemed Disposition	-	-	-		
7.00 TOTAL HST (7)	\$ -	\$ -	\$ -		
8.00 CONTINGENCY					
8.01 Contingency - Construction	\$ -	\$ -	\$ -		
8.02 Contingency - Development	100,000	-	100,000		
8.00 TOTAL CONTINGENCY (8)	\$ 100,000	\$ -	\$ -		
TOTAL PROJECT (1 - 8)	\$ 65,000,000	\$ -	\$ -		

TOWN CENTRE PLACE - 1680 BRIMLEY 904 Rental Apartments Scarborough, Ontario									
Item	C	A-C		October 15th	November 15th	December 15th	January 15th	February 15th	March 15th
	Atria Total Budget	Variance	Atria 6 Month Budget	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
DIVISION 1									
1 Project Manager	987,000	(861,000)	126,000	21,000	21,000	21,000	21,000	21,000	21,000
2 Assistant Project Manager	712,849	(637,014)	75,835		15,167	15,167	15,167	15,167	15,167
3 Project Coordinator	402,500	(376,250)	26,250				8,750	8,750	8,750
4 Senior Site Superintendent	1,206,349	(1,052,347)	154,002	25,667	25,667	25,667		25,667	25,667
5 Assistant/Structural Superintendent (T1)	530,845	(500,511)	30,334					15,167	15,167
6 Assistant/Structural Superintendent (T2)	394,342	(394,342)	-						
7 Finishing Superintendent (T1)	333,674	(333,674)	-						
8 Finishing Superintendent (T2)	333,674	(333,674)	-						
9 Finishing Superintendent (Common Areas)	212,338	(212,338)	-						
10 QA/QC Coordinator (T1)	177,327	(177,327)	-						
11 QA/QC Coordinator (T2)	177,327	(177,327)	-						
12 Site Coordinator/Clerk	295,737	(295,737)	-						
13 Safety Coordinator (Third Party)	135,000	(126,000)	9,000	1,500	1,500	1,500	1,500	1,500	1,500
14 Flagmen	683,145	(647,190)	35,955	5,993	5,993	5,993	5,993	5,993	5,993
15 Handymen	1,451,890	(1,451,890)	-						
16 General Site Labour	2,898,240	(2,862,012)	36,228	6,038	6,038	6,038	6,038	6,038	6,038
17 Site & Building Layout	125,000	(114,584)	10,416	6,944	3,472				
18 Concrete Testing	150,000	(150,000)	-						
19 Printing/Courier	33,750	(33,750)	-						
20 Progressive Clean-Up/Garbage Bins	994,400	(977,772)	16,628			8,314			8,314
21 Protect Finishes	239,700	(239,700)							
22 Temporary Power Connection	150,000	(30,000)	120,000	60,000	60,000				
23 Temporary Power Consumption & Rentals	720,000	(689,142)	30,858	5,143	5,143	5,143	5,143	5,143	5,143
24 Temporary Heat Consumption & Rentals	994,400	(994,400)	-						
25 Temporary Telephone/Cell Phones	90,000	(87,000)	3,000	500	500	500	500	500	500
26 Temporary Office Equipment Rental	135,000	(129,000)	6,000	1,000	1,000	1,000	1,000	1,000	1,000
27 Temporary Toilets	292,500	(285,000)	7,500	1,250	1,250	1,250	1,250	1,250	1,250
28 Temporary Water	35,000	(8,360)	26,640	22,285	871	871	871	871	871
29 Weather Enclosures	678,000	(678,000)	-						
30 Winter Protection	100,000	(100,000)	-						
31 Field Office Supplies	225,000	(219,000)	6,000	1,000	1,000	1,000	1,000	1,000	1,000
32 Filed Offices & Sheds	292,500	(132,500)	160,000	160,000					
33 First Aid	50,000	(47,000)	3,000	500	500	500	500	500	500
34 Field Supplies (Construction Materials)	904,000	(869,000)	35,000	10,000	5,000	5,000	5,000	5,000	5,000
35 Temporary Roads	100,000	(70,400)	29,600	29,600					
36 Temporary Parking	80,000	(80,000)	-						
37 Hoist	1,125,000	(1,125,000)	-						
38 Hoist Operator	719,100	(719,100)	-						
39 Small Tools & Repair	904,000	(881,500)	22,500	10,000	2,500	2,500	2,500	2,500	2,500
40 Temporary Stairway	150,000	(150,000)	-						
41 Misc. Heavy Equipment	452,000	(406,649)	45,352			11,338	11,338	11,338	11,338
42 Elevator Operator	431,460	(431,460)	-						
43 Hoarding to Elevator Openings	166,000	(166,000)	-						
44 Hoarding & Covered Walkways	1,000,000	(1,000,000)	-						
45 Chain Link Fence	350,000	(350,000)	-						
46 Guardrails	154,000	(144,375)	9,625						9,625
47 Property/Street Rental	200,000	(200,000)	-						
48 Project Signage	50,000	(50,000)	-						
49 Travel Allowance	80,000	(80,000)	-						
50 Final Clean-up	678,000	(678,000)	-						
51 Security Video & Equipment	135,000	(116,500)	18,500	6,000	2,500	2,500	2,500	2,500	2,500
52 Security Guard	576,000	(576,000)	-						
		-	-						
DIVISION 2		-	-						
Shoring		-	-						
Design & Shop Dwg Review	3 wks	22,000	22,000	22,000					
Piling	6 wks	1,040,000	1,040,000		346,667	693,333			
Tiebacks (North & East) -1st Row	6 wks; Month 7 & 8	90,250	(90,250)						
Tiebacks (North & East) -2nd Row	3 wks; Month 8 & 9	90,250	(90,250)						
Walers/Brackets (South & West) - 1st Row	6 wks; Month 7 & 8	669,000	(669,000)						
Walers/Brackets (South & West) - 2nd Row	3 wks; Month 8 & 9	669,000	(669,000)						
Lagging	Month 7, 8 & 9	555,000	(555,000)						
Geothermal		-	-						
Design & Shop Dwg Review	3 wks	87,500	87,500		87,500				
Project Management	30 wks	35,000	(30,333)		-	-	4,667	-	-
GHX Construction	20 wks	5,751,000	(5,675,900)		-	-	75,100	-	-
GMS Construction	10 wks; Month 10, 11, 12	563,000	(563,000)						
Excavation		-	-						
Shoring Platform		200,000	200,000	200,000					
Shoring Spoils		176,130	(0)		117,420	58,710			
Geothermal Spoils		150,634	(120,507)		-	-	30,127	-	-
O.R. s406		-	50,000	50,000					
Contaminated Fill		-	147,000	147,000					
Bulk Excavation - 1st Row	6 wks; Month 7 & 8	1,634,435	(1,634,435)						
Premium for Raker Excavation - 1st Row	6 wks; Month 7 & 8	72,500	(72,500)						
Bulk Excavation - 2nd Row	6 wks; Month 8 & 9	1,634,435	(1,634,435)						
Premium for Raker Excavation - 2nd Row	6 wks; Month 8 & 9	72,500	(72,500)						
Place Granular to SOG	Month 10	100,000	(100,000)						
SupplyGranular to SOG	Month 10	415,000	(415,000)						
Project Budget	38,519,681	(35,642,935)	2,876,746	793,420	710,687	867,324	225,610	130,883	148,822
	(38,519,681)	(35,642,935)	2,876,746	793,420	1,504,107	2,371,431	2,597,041	2,727,924	2,876,746

UBC SOLUTIONS INCORPORATED

Applicant

v.

1680 BRIMLEY LIMITED PARTNERSHIP et. al.

Respondents

Court File No.:CV-25-00740765-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

SECOND SUPPLEMENTAL AFFIDAVIT
of HANS JAIN
(sworn on June 13th, 2025)

MOLDAVER BARRISTERS

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PROGRESS DEVELOPMENTS INC.

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**SECOND SUPPLEMENTAL RESPONDING
APPLICATION RECORD**

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