

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

B E T W E E N:

CMLS FINANCIAL LTD.

Applicant

- and -

BRONTE LAKESIDE LIMITED and BRONTE LIMITED PARTNERSHIP

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

**FIRST REPORT TO THE COURT
SUBMITTED BY ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER OF
BRONTE LAKESIDE LTD.**

(DATED MARCH 30, 2026)

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A. INTRODUCTION

1. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (the “**Court**”) dated December 2, 2025 (the “**Appointment Order**”), Albert Gelman Inc. (“**AGI**”) was appointed as receiver (the “**Receiver**”), without security, of Bronte Lakeside Ltd. (the “**Debtor**”), including the real property municipally known as 2432-2452 Lakeshore Road West and 77, 87 and 93 Bronte Road, Oakville, Ontario (the “**Real Property**”) and the Debtor’s interest in Bronte Limited Partnership (“**Bronte LP**”), the beneficial owner of the Real Property (in this capacity, the “**Beneficial Owner**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.

2. CMLS Financial Ltd. (“**CMLS**”), as applicant, is the Debtor’s senior secured creditor. Among other things, CMLS holds security over the Debtor’s personal property including a mortgage relating to the development project on the Real Property.

B. BUSINESS AND OPERATIONS OF THE DEBTOR

3. The Debtor was incorporated under the laws of Ontario on April 7, 2020. Its directors are Diane Bertolin, Sarmad Ganni, Nawar Mahfooth, and John Mehlenbacher (collectively, the “**Directors**”).

4. The Debtor’s principal asset is the Real Property, a 1.46-acre parcel of development land. The Debtor holds legal title to the Real Property in trust for Bronte LP as the Beneficial Owner. The Beneficial Owner is a limited partnership registered pursuant to the Ontario *Limited Partnership Act*.

5. The Real Property was acquired for the purpose of developing a six-storey, 203-unit luxury condominium project marketed as “The Residences at Bronte Lakeside” (the “**Project**”). The Debtor has completed demolition on the Real Property; however, construction of the Project has not commenced, and no improvements have been built on the Real Property.

6. In connection with the marketing of the Project, the Debtor leased a retail sales office from Windermere Realty Corp. (the “**Landlord**”) located at Unit 3, 2318 Lakeshore Rd West, Oakville (the “**Sales Office**”). The Sales Office was used by the Debtor in connection with the marketing and sale of units in the Project and contained various chattels and marketing materials.

7. Additional background regarding the Debtor and events leading up to the appointment of the Receiver can be found in the application record filed in support of the Appointment Order which is posted on the Receiver’s Case Website.

C. SECURED INDEBTEDNESS

8. CMLS holds a charge on title to the Real Property in the principal amount of \$19,100,000 and a general assignment of rents. PPSA searches disclose that CMLS has also registered a security interest against the Debtor and the Beneficial Owner over all present and after-acquired personal property relating to the Project, including proceeds and rents.

9. PPSA searches further disclose registrations in favour of Westmount Guarantee Services Inc., as Administrative Agent for Aviva Insurance Company of Canada ("**Aviva**"), and Liberty Mutual Insurance Company (collectively, the "**Deposit Insurers**") in respect of purchaser deposits held pursuant to a deposit trust arrangement with Chaitons LLP, as escrow agent ("**Chaitons**").

10. The parcel register reflects certain construction liens registered against the Real Property, including liens in favour of TM Platforms Inc. ("**TM**") and OBW Equipment Inc. ("**OBW**").

11. A tax certificate issued by the Town of Oakville (the "**Town**") on March 19, 2026 indicates that there are property taxes outstanding in the amount of approximately \$175,317.82, inclusive of interest and penalties. A copy of the tax certificate is attached as **Appendix "B"**.

12. As of the date of this First Report, no registered encumbrances in favour of the Canada Revenue Agency (the "**CRA**") have been identified against the Real Property.

D. PURPOSE OF THIS REPORT

13. This First Report is filed in support of the Receiver's motion for an Order, among other things:

- a. approving this First Report and the actions and activities of the Receiver as described herein;
- b. authorizing the Receiver, *nunc pro tunc*, to enter into the listing agreement with Cushman & Wakefield ULC ("**CW**") in respect of the Real Property dated March 3, 2026 (the "**Listing Agreement**"). A redacted copy of the proposed Listing Agreement is attached as **Appendix "C"**. An unredacted copy of the proposed Listing Agreement is attached as **Confidential Appendix "1"** and has been filed under seal pursuant to the sealing relief sought herein;
- c. approving the Sale Process (as defined below);

- d. sealing the confidential appendices to this First Report (the “**Confidential Appendices**”);
- e. approving the Receiver’s interim statement of receipts and disbursements as of March 20, 2026 (the “**Interim SRD**”);
- f. approving the fees and disbursements of the Receiver and its legal counsel Lerners LLP (“**Lerners**”), as of March 20, 2026 as outlined herein and detailed in the supporting fee affidavits appended hereto; and
- g. such further and other relief as this Honourable Court may deem just.

E. TERMS OF REFERENCE

14. In preparing this First Report, the Receiver has relied upon the books and records of the Debtor, unaudited financial and other information regarding the Debtor and its assets including, but not limited to the following information (collectively, the “**Information**”).

- a. as provided by the Debtor, including its available books and records;
- b. as provided by CMLS in connection with its application materials filed in support of the Appointment Order;
- c. as provided by Chaitons in respect of certain purchaser deposits relating to the Project;
- d. as provided by Aviva, the Debtor’s insurer;
- e. as provided by Tarion Warranty Corporation (“**Tarion**”), the statutory warranty provider for new residential construction in Ontario;
- f. as obtained in discussions and consultations with the Town;
- g. as obtained in discussions and negotiations with TM, OBW, and the Landlord; and
- h. as otherwise made available to the Receiver.

15. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form

of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

16. This First Report has been prepared for the use of this Court in respect of the above-noted relief. This First Report should not be relied upon for any other purpose. The Receiver will not assume responsibility or liability for losses incurred as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

17. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

18. This First Report, and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver's website at: www.albertgelman.com/filedocuments/#Bronte.

F. ACTIVITIES OF THE RECEIVER

19. Since the date of the Appointment Order, the Receiver has completed the following tasks, among other things:

The Real Property

- a. took possession of the Real Property;
- b. retained Peakhill Project Advisory Inc. ("**Peakhill**") to act as construction consultant and property manager;
- c. registered the Appointment Order on title to the Real Property;
- d. communicated with counsel to Westmount, in its capacity as Administrative Agent for Aviva and Liberty Mutual Insurance Company, in respect of certain Tarion warranty bonds issued in respect of the Project;
- e. communicated with representatives of Chaitons regarding purchaser deposits held in trust;
- f. communicated with Peakhill and the Town regarding the Project generally, including, among other things: (i) the Site Plan Agreement; (ii) the status, preservation, and storage of certain heritage materials forming part of the pre-existing structures formerly located at the Real Property; (iii) property tax arrears and current property tax

- certificates; (iv) permits issued by the Town; (v) matters relating to minor variance processes initiated by the Debtor; and (vi) matters relating to the condition and maintenance of the Project site;
- g. communicated with representatives of the Home Construction Regulatory Authority;
 - h. obtained an appraisal of the Real Property from the Altus Group on March 25, 2026 (the “**Appraisal**”), a redacted copy of which is attached as **Appendix “D”**. An unredacted copy of the Appraisal is attached as **Confidential Appendix “2”** and has been filed under seal pursuant to the sealing relief sought herein;
 - i. reviewed the Debtor’s existing insurance coverage, consulted with the Debtor’s insurance broker, retained Cam Baker as the Receiver’s insurance consultant, and arranged for the Receiver to be added as an additional named insured and loss payee under the Debtor’s insurance policies;
 - j. disclaimed the lease for the Sales Office on January 20, 2026 and liaised with counsel for the Landlord regarding chattels located at the Sales Office. Having been advised that the premises have been emptied, the Receiver is making inquiries as to the location of such chattels;
 - k. retained GRAM Engineering Ltd. to provide geotechnical engineering services in connection with the Project, including the review of contractor work for conformity with engineering drawings and the preparation of engineering recommendations relating to excavation and foundation support;
 - l. communicated with TM and OBW regarding post-receivership occupation rent in respect of scaffolding and fencing located at the Real Property. The scaffolding and fencing remain in place for safety and security purposes;
 - m. communicated with Armada Data Corporation (“**Armada**”) regarding post-receivership occupation rent in respect of its website hosting and email services for <http://brontelakeside.ca/>;
 - n. made arrangements for 24/7 video surveillance monitoring of the Real Property;

- o. issued notices to residential purchasers extending tentative occupancy dates for the Project and/or addressing outstanding purchaser deposit obligations;

Other Actions of the Receiver

- a. retained Lerners to act as the Receiver's independent legal counsel;
- b. notified the Directors of the Debtor of the Appointment Order;
- c. prepared and issued the prescribed notice and statement of Receiver pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- d. requested and obtained from the Directors various physical and electronic books and records of the Debtor and the Project;
- e. contacted Meridian Credit Union Ltd to request that: (i) all funds in the Debtor's bank account are transferred to the Receiver; and (ii) the bank account be placed on deposit only;
- f. contacted the CRA to confirm: (i) balances owing, if any; and (ii) the status of the Debtor's tax filings;
- g. established and maintained the Receiver's website referenced in paragraph 18 above;
- h. liaised with CMLS regarding these receivership proceedings;
- i. responded to enquiries from various stakeholders; and
- j. prepared this First Report.

G. PRE-APPOINTMENT AGREEMENTS OF PURCHASE AND SALE

20. The Project contemplates both residential and commercial (retail) units. Each unit is governed by an agreement of purchase and sale between the Debtor and the applicable purchaser (each, an "**APS**"), whether on their own behalf or on behalf of a company to be incorporated.

Residential

21. As of the date of this First Report, the Receiver has received copies of 84 residential APS between the Debtor and purchasers.
22. The residential APSs include Tarion statements of critical dates. To preserve the value of the Project pending a sale process, the Receiver has provided letters to residential purchasers extending the tentative occupancy date from June 15, 2026 to June 15, 2027 (the “**Extension Notice Letters**”).
23. Extension Notice Letters were sent to residential purchasers by e-mail and regular mail between March 9, 2026 and March 11, 2026.
24. The Receiver, through counsel, is working with Chaitons LLP, as deposit trustee, to confirm the amount of purchaser deposits held in trust.
25. Where deposit shortfalls have been discovered on residential units, the notice letters to residential purchasers have reserved the Receiver’s rights to address the shortfall in accordance with the terms of the APS, including but not limited to (a) commencing proceedings for payment of deposit shortfalls, and/or (b) terminating the Agreement of Purchase and Sale and retaining deposits.
26. Following issuance of the Extension Notice Letters, Lerner’s LLP has been responding to inquiries in a timely fashion. The inquiries from residential purchasers generally relate to (a) amendments to deposit structures not referenced in the books and records received from the Debtor; and/or (b) requests for a status update on the Project.
27. Where residential purchasers have advised of amended deposit structures, Lerner’s LLP has requested supporting documentation. Certain purchasers have provided the requested documentation, which the Receiver is investigating.

Commercial

28. As of the date of this First Report, the Receiver has received copies of 17 commercial APS between the Debtor and purchasers.
29. The Receiver’s review of the commercial APSs and associated deposits is ongoing. The Receiver expects to extend the tentative occupancy date for the commercial units to June 15, 2027.

30. Should the Tentative Occupancy Date for the commercial units be extended, as permitted under the terms of the commercial APSs, purchasers will be notified with extension letters which will be sent by e-mail and regular mail, as required.

H. DISCUSSIONS WITH THE CITY OF OAKVILLE

31. Since receiving the Appointment Order, the Receiver, Lerner's LLP, and Peakhill have worked collaboratively with the Town and its solicitors regarding development-related issues. Among other things, the Receiver, Lerner's LLP, and/or Peakhill have:

- a. obtained copies of the development file for the Project from the Town;
- b. communicated with the Town's solicitors regarding development permissions and permits for the Project, including Site Plan approval and minor variance processes initiated by the Debtor; and
- c. communicated with the Town's solicitors regarding extensions to the development permissions currently obtained for the Project and/or the Real Property.

32. The Receiver's efforts to maintain and preserve the development permissions for the Project remain ongoing.

I. DISCUSSIONS WITH TM AND OBW

33. TM and OBW have asserted claims in respect of equipment located at the Real Property. TM's claims relate to scaffolding and hoarding, some of which extends over the adjacent sidewalk, while OBW's claims relate to fencing. Both have asserted pre-receivership claims and claims for post-appointment occupation rent from December 2, 2025.

34. The Receiver has engaged with TM and OBW regarding post-appointment occupation rent. The amounts remain in dispute and discussions are ongoing. Self-help remedies are not available in light of the stay of proceedings under the Appointment Order, and any such relief requires leave of this Court.

J. DISCUSSIONS WITH ARMADA DATA CORPORATION

35. Armada provides website hosting and email services in respect of the project website (<https://brontelakeside.ca/>) and has asserted pre-receivership claims and claims for post-appointment fees. The Receiver has advised that services are not to be terminated and continues to pay for post-appointment services.

K. SALES PROCESS

36. Pursuant to the Appointment Order, the Receiver is authorized to market the Real Property, including advertising and soliciting offers for the Real Property and negotiating the terms of a potential sale.

37. The Receiver evaluated prospective listing proposals from three realtors with experience selling properties similar to the Real Property: CBRE Group Inc., CW, and Colliers Macaulay Nicolls Inc. Subject to the Receiver’s request for a sealing order, a summary of the key terms of the listing proposals will be filed with the Court as **Confidential Appendix “3”**.

38. The Receiver reviewed each listing proposal against the following criteria:

- a. experience selling real property similar in nature and geography to the Real Property;
- b. experience selling real property in receivership mandates;
- c. proposed marketing and sales strategy, including proposed listing approach and assessments of value; and
- d. commission and fee structure.

39. Having regard to the foregoing considerations, and in consultation with CMLS, the Receiver selected CW as the listing brokerage (in this capacity, the “**Listing Broker**”) and entered into the Listing Agreement, approval of which is sought *nunc pro tunc*.

40. The Listing Broker will list the Real Property for sale on an “as is, where is” basis.

41. The Receiver, in consultation with the Listing Broker, contemplates the following timetable (the “**Sale Process**”):

Milestone	Deadline
Commencement Date	During the week of March 30 to maximize exposure to the market (the “ Commencement Date ”)
Marketing Period	Starting on the Commencement Date and continuing on an ongoing basis, subject to extension by the Receiver in its sole discretion, in consultation with the Listing Broker.
Bid Deadline (if any)	To be established by the Receiver, in consultation with the Listing Broker. Based on market interest, the Listing Broker may recommend the implementation and timing of a bid deadline. If a bid deadline (the “ Bid Deadline ”) is established, the Listing Broker will notify all parties who, at the time, have obtained access to the data room within 10 calendar days. If a Bid Deadline is

	established and multiple bids are received, the Listing Broker and Receiver will review and assess the bids.
Successful Offer Selection Deadline	Flexible and ongoing. The Receiver, in consultation with the Listing Broker, will review offers as received or following any Bid Deadline. There is no fixed bid selection date. The Receiver may accept the best available offer at any time including prior to or after any Bid Deadline.
Hearing for Approval and Vesting Order	To be scheduled by the Receiver, acting reasonably, and subject to Court availability.

42. As part of its mandate, the Listing Broker will be responsible for marketing and selling the Real Property through the Sale Process, including, but not limited to:

- a. preparing marketing materials for the Real Property, including a brochure with aerial photography;
- b. establishing and maintaining a confidential data room, with access subject to confidentiality agreements, and through which prospective purchasers may access due diligence materials;
- c. listing the Real Property for sale on the Multiple Listing Service;
- d. distributing Real Property marketing materials to: (i) the Listing Broker's database of potential purchasers; (ii) owners of the properties in the geographic region surrounding the Real Property; and, (iii) parties who have previously contacted the Receiver directly advising of their interest in purchasing the Real Property;
- e. advertising the opportunity through its own media and other appropriate channels;
- f. marketing of the Real Property will include a LinkedIn posting on the Listing Broker's profiles that collectively have over 20,000 contacts;
- g. posting signage on the Real Property; and
- h. arranging and conducting tours of the Real Property for prospective purchasers.

43. The Receiver will retain control over all marketing materials and the contents of the data room, including determining the information to be made available.

44. The Sale Process shall commence on or about April 1, 2026 to maximize market exposure and enhance stakeholder recoveries. It is structured to solicit interest from both purchasers

seeking to complete development of the Project and those pursuing alternative redevelopment strategies. Purchasers in the former category are operating under pending timelines related to the Project and require a prompt closing. As such, the Sale Process has commenced to preserve optionality among purchasers and time-sensitive market interest.

45. Offers may be solicited and considered on a rolling basis, as determined by the Receiver in consultation with the Listing Broker, whether before or after any Bid Deadline (if one is established). The Receiver may accept any offer at any time and retains discretion to implement a bid process, including establishing a Bid Deadline. The Receiver also reserves the right to amend, extend, suspend, or terminate the Sale Process as circumstances require.

46. Offers are to be submitted in the form of an APS prepared by the Receiver's counsel, with input from both the Receiver and the Listing Broker and made available through the data room (the "**Template APS**"). Purchasers will be required to provide, along with their offer, a blackline version showing any changes to the Template APS.

L. FUNDING OF THE RECEIVERSHIP

47. Pursuant to paragraph 21 of the Appointment Order, the Receiver is authorized to borrow funds, to a maximum of \$500,000, secured by the Receiver's Borrowings Charge (as defined in the Appointment Order).

48. As of the date of this First Report, the Receiver has borrowed \$300,000 from CMLS pursuant to Receiver's Certificates (as defined in the Appointment Order) to fund the administration of the receivership, including professional fees, site maintenance, security, insurance and other carrying costs associated with the Real Property. Copies of the Receiver's Certificates dated January 26, 2026 and March 17, 2026 are attached as **Appendix "E"**.

49. Based on the Receiver's current understanding of the anticipated costs of these proceedings and the steps to be undertaken in connection with the Sale Process, the Receiver does not anticipate requiring additional borrowings at this time.

M. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

50. The Receiver presently has \$18,464 in its estate trust account. A copy of the Receiver's Interim Statement of Receipts and Disbursements as of March 21, 2026 is attached at **Appendix "F"**.

N. RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

51. The Receiver has incurred fees for the period from December 2, 2025 to February 28, 2026 in the total amount of \$100,967.20, comprising fees of \$89,351.50 and HST of \$11,615.70. These amounts are set out in the affidavit of Tom McElroy sworn March 27, 2026, a copy of which is attached as **Appendix "G"**.

52. The Receiver has also incurred legal fees and disbursements of its counsel, Lerner, for the period from December 9, 2025 to March 20, 2026 in the total amount of \$145,864.36, comprising fees of \$129,083.50 and HST of \$16,780.86. These amounts are set out in the affidavit of Michael Ng affirmed March 27, 2026, a copy of which is attached as **Appendix "H"**.

53. The Receiver is of the view that Lerner's hourly rates are consistent with those charged by comparable insolvency counsel in the southwestern Ontario market and that the fees are reasonable in the circumstances.

O. REQUEST FOR SEALING ORDER

54. The Receiver is seeking a sealing order in respect of the Confidential Appendices. The Confidential Appendices each contain commercially sensitive information, including a property appraisal and a summary of the listing proposals, the release of which prior to completion of a transaction in respect of the Real Property could negatively impact the integrity of the Sale Process and be prejudicial to the receivership estate.

55. The Sealing Order is time-limited and will remain in place only until the completion of a sale of the Real Property or further order of this Court.

P. CONCLUSION AND RECOMMENDATION

56. For the reasons set out above, the Receiver respectfully requests that the Court grant the relief sought herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED

**ALBERT GELMAN INC.,
solely in its capacity as Court-appointed
Receiver of Bronte Lakeside Ltd. and its
interest in Bronte Lakeside Limited
Partnership, as beneficial owner of the
Real Property, and not in its personal or
corporate capacity
Per:**



Tom McElroy, *CIRP, LIT*



APPENDIX "A"

Court File No. CL-25-00753553-0000

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

THE HONOURABLE) TUESDAY, THE 2nd
)
JUSTICE J. DIETRICH) DAY OF DECEMBER 2025

CMLS FINANCIAL LTD.

Applicant

and

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

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**

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant, CMLS Financial Ltd. (“CMLS”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing Albert Gelman Inc. as receiver and manager (in such capacities, the “Receiver”) without security, (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “Debtor”), including the lands owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7, and as further described in Schedule “A” hereto (the “Real Property”), acquired for, or used in relation to, a business carried on by the Debtor, and (ii) over the right, title, and interest in the Real Property of the beneficial owner,

being the Respondent Bronte Limited Partnership (the “**Beneficial Owner**”), was heard this day at the Commercial List Court located at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of CMLS, which includes the affidavit of Jeffrey Burt, sworn October 9th, 2025 and the Exhibits thereto, the Supplementary Application Record of CMLS, which includes the affidavit of Jeffrey Burt sworn November 10, 2025 and the Exhibits thereto, the Reply Application Record of CMLS, which includes the Affidavit of Jeffrey Burt sworn November 26, 2025 and the Exhibits thereto, and the affidavit of Sarmad Ganni sworn November 24, 2025, on hearing the submissions of counsel for CMLS and the Respondents, and appearing as an observer, counsel for the lien claimant TM Platforms Inc., the lien claimant Brooklyn Contracting, and the lien claimant Trak International, respectively, and no appearing for any other party although duly served as appears from the affidavits of service of Ariyana Botejue affirmed November 7th, 10th, 26, 28, and December 1, 2025, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application issued October 14th, 2025, and the Application Record dated October 14th, 2025, the Supplementary Application Record dated November 10, 2025, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of (i) all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor including all proceeds thereof, and (ii) over the right, title, and interest in the Real Property of the Beneficial Owner, including all proceeds thereof. For greater certainty, in this Order, Property includes, without limitation, the Real Property listed in Schedule “A” hereto, and all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage construction managers, contractors, subcontractors, tradespersons, quantity surveyors, engineers, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, including a property manager, mortgage brokers or administrators, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor, including without limitation, all accounts at deposit-taking institutions;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor or to the Beneficial Owners,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor and Beneficial Owner, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor and the Beneficial Owner, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and of the Beneficial Owner in respect of the Real Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall

forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property, against the Beneficial Owner in respect of the Real Property, or any assets located on premises belong to the Debtor, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all

Proceedings currently under way against or in respect of the Debtor or the Property, against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including but not limited to rights and remedies in respect of the Real Property and against the Beneficial Owner in respect of the Real Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or with the Beneficial Owners in respect of the Real Property, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor (and to the Beneficial Owner in respect of the Real Property), are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver,

and that the Receiver shall be entitled to the continued use of the Debtor's (and the Beneficial Owner in respect of the Real Property) current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor (and of the Beneficial Owner in respect of the Real Property), or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor (or the Beneficial Owners in respect of the Real Property) shall remain the employees of that Debtor or the Beneficial Owner's until such time as the Receiver, on the Debtor behalf (or the Beneficial Owners in respect of the Real Property), may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be

in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice at Toronto (Commercial List).

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall

constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (as may be found in the Consolidated Practice Direction for the Toronto Region at https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.albertgelman.com/filedocuments/#Brontelakeside>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties, including the Beneficial Owner’s creditors, at their respective addresses as last shown on the records of the Debtor, or the Beneficial Owner, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** subject to paragraph 25 above, that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties, including the Beneficial Owner’s creditors, and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice

requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 8100-2-175 (SOR/DORS).

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor or the Beneficial Owner.
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. **THIS COURT ORDERS** that CMLS shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of CMLS' security or, if not so provided by CMLS' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate, and from the Beneficial Owners' interest in the Real Property, with such priority and at such time as this Court may determine.
33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other

party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a horizontal line that ends in a small upward curve.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE PROPERTY

PIN: 24761-0230 (LT)

Legal Description: FIRSTLY: LOT 2, PLAN M8; PART LOT 1, PLAN M8, PART 1 & 8 PLAN 20R3921; SECONDLY: LOT 1A, PLAN M8; THIRDLY: LOT 3, PLAN M8; LOT 4, PLAN M8; 3; FOURTHLY: LOT 5, PLAN M8; FIFTHLY: PART LOT 7, PLAN M8, PART 2 PLAN 20R3921; SIXTHLY: LOT 9, PLAN M8; PART LOT 8, PLAN M8, PARTS 3 & 4 PLAN 20R3921; SEVENTHLY: PART LOT 11, PLAN M8; PART LOT 10, PLAN M8, PARTS 5 & 6 PLAN 20R3921; EXCEPT PARTS 1 AND 2, 20R22342; SUBJECT TO AN EASEMENT OVER PART 3, 20R22342 IN FAVOUR OF ; LAKESHORE RD W, PL M8 , (FORMERLY TRILLER ST) S OF NELSON ST ; PCL 1-2, SEC M8 ; PT LT 1, PL M8 , PART 1 , 20R3653 ; PCL 7-2, SEC M8 ; PT LT 7, PL M8 , PART 2 , 20R3653 ; PCL 8-2, SEC M8 ; PT LT 8, PL M8 , PART 3 , 20R3653 ; PCL 10-2, SEC M8 ; PT LTS 10 AS IN HR2005158; TOWN OF OAKVILLE

Address: 2432-2452 Lakeshore Road West Oakville, ON L5J 1K4

Address: 77,87,93 Bronte Road Oakville, ON L6L 3B7

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the “**Receiver**”) (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, L5J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7 (the “**Real Property**”), and as legally described at schedule “A” to the Order (defined below), and all proceeds thereof (collectively, the “**Property**”), and (ii) over the right, title and interest in the Real Property of the beneficial owner of the Real Property, being Bronte Limited Partnership (, the “**Beneficial Owner**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 2nd day of December, 2025 (the “**Order**”) made in an action having Court file number CV CL-25-00753553-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and

the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____
Name:
Title:

CMLS FINANCIAL LTD.

-and- BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

Applicant

Respondents

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

PROCEEDING COMMENCED AT TORONTO

**ORDER
(Appointing Receiver)**

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON, M5C 3G5

Timothy R. Dunn (LSO #34249I)
Tel: (416) 597-4880
Email: tdunn@blaney.com

Stephen Gaudreau (LSO #65895M)
Tel: (416) 596-4285
Email: sgaudreau@blaney.com

Lawyers for the Applicant

CERTIFICATE OF THE TREASURER



Town of Oakville
 1225 Trafalgar Road
 Oakville, ON L6H 0H3
 service@oakville.ca
 905-845-6601

CERTIFIED AT	March 19, 2026	CERTIFICATE NO	14074
		REFERENCE	98795-15
ISSUED TO	Laura Hederson	ROLL NUMBER	24.01.020.220.06501.0000
	lhederson@lerner.ca	ACCOUNT NUMBER	779167
		ASSESSED OWNER	BRONTE LAKESIDE LIMITED

PROPERTY DESCRIPTION PENALTY/INTEREST RATE **1.250 %**

**85 BRONTE RD OAKVILLE
 PLAN M8 LOTS 1A 3 TO 5 9 PT LOTS 1 7 8 10 11
 AND RP 20R3921 PARTS 4 7 8 PT PARTS 1 2 3 5 6
 RP 20R22342 PART 3**

TAX ARREARS

Statement showing arrears of taxes on the above lands. (Reference Section 352 of the *Municipal Act*.)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST	ARREARS OUTSTANDING
2025	107,973.09	107,990.09	13,003.76	120,993.85
2024	225,972.08	0.00	0.00	0.00
2023+	218,355.25	0.00	0.00	0.00

STATEMENT OF CURRENT TAXES

(Issued pursuant to the provisions of Section 352 of the *Municipal Act*.)

CURRENT LEVY		INSTALMENT DUE DATES AND AMOUNTS				CURRENT OUTSTANDING	
INTERIM	53,986.55	2026/02/25	26,993.55	2026/04/27	26,993.00	TAX	53,986.55
FINAL	0.00					OTHER CHARGES	0.00
SUPP/ADJ	0.00					PENALTY	337.42
TOTAL	53,986.55					TOTAL CURRENT	54,323.97

TOTAL OUTSTANDING 175,317.82

I hereby certify that the above statement shows all property tax arrears and current property taxes due to the Town of Oakville, against the above lands. If three (3) years of property tax arrears are indicated on this statement, please contact the Town of Oakville, Revenue Services & Tax department through ServiceOakville T: [\(905\) 845-6601](tel:9058456601) or E: service@oakville.ca, to ensure that proceedings have not commenced under the *Municipal Act*, 2001 Part XI.

1. This Certificate does not include any arrears of water or hydro services to the property stated above. Contact the Oakville Hydro-Electric Commission for such information at 861 Redwood Square, Oakville ON, L6L 6R6 or T: [\(905\) 825-9400](tel:9058259400) or E: customerservice@oakvillehydro.com.
2. Nor does it include any direct services to the property not added to the Tax Roll at this date under Property Standards or other related charges. Contact the Town of Oakville, Municipal Enforcement Services through ServiceOakville T: [\(905\) 845-6601](tel:9058456601) or E: service@oakville.ca.
3. Tax levy to date does not include any potential omitted or supplementary property taxes that have yet to be levied and added under s. 33 and s. 34 of the *Assessment Act*, R.S.O. 1990, c. A.31, properties assessment as payment-in-lieu nor does it include adjustments that may be made under s. 357 and/or s. 358 of the *Municipal Act* and s. 40 of the *Assessment Act*.
4. Any credit balance stated on this Certificate is not verified. No adjustment shall be made unless the credit balance is a known and acknowledged overpayment.



D. TUMMON - Manager of Revenue and Taxation
Treasurer's designate

LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE

CODE	DESCRIPTION	ANNUAL AMOUNT	EXPIRY	STATUS

**LISTING AGREEMENT
(the "Agreement")**

B E T W E E N: **CUSHMAN & WAKEFIELD ULC**
(hereinafter referred to as "**CW**")

- and -

**ALBERT GELMAN INC., IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER OF BRONTE LAKESIDE LTD. AND BRONTE
LIMITED PARTNERSHIP**
(hereinafter referred to as the "**Receiver**")

(together, the "**Parties**")

RE: **77, 87 and 93 BRONTE ROAD AND 2432-2452 LAKESHORE ROAD WEST,
OAKVILLE, ONTARIO**
(hereinafter referred to as the "**Property**")

APPOINTMENT AND TERM

1. The Receiver appoints CW, through Dan Rogers, Jeff Lever, Reilly Hayhurst, and Mike Murray (the "**Designated Representatives**"), as the exclusive listing broker to market the Property for sale, subject to the Order of the Ontario Superior Court (Commercial List) (the "**Court**") dated December 2, 2025 ("**Receivership Order**") and any further Order of the Court. The Designated Representatives will be providing services and representation to the Receiver and CW provides services but not representation.
2. This Agreement shall commence on execution and shall expire automatically at 11:59 p.m. on August 31, 2026, unless terminated earlier in writing by the Receiver in accordance with this Agreement (the "**Term**").
3. The Receiver is acting solely in its capacity as Court-appointed receiver and manager and not in its personal or corporate capacity. All obligations of the Receiver under this Agreement are given solely in such capacity and shall not constitute personal obligations of the Receiver.
4. This Agreement includes an addendum at Schedule "B", which prevails over the remainder of this Agreement in the event of any inconsistency. The Receivership Order prevails over this Agreement (including Schedule B) in the event of any inconsistency.

MARKETING SERVICES

5. CW agrees to provide the following services (the "**Services**") for the Receiver throughout Term:
 - a) CW will diligently and in good faith seek to sell the Property on terms and conditions set by or otherwise acceptable to the Receiver;
 - b) CW will provide the Receiver with weekly written reports for the Property indicating market conditions, marketing efforts, and the identification of all prospective purchasers;
 - c) CW shall promptly submit all Offers to Purchase from prospective purchasers to Receiver for acceptance or rejection in the Receiver's sole and absolute discretion and CW shall provide direction, suggestions, and financial analysis for counter offers which the Receiver may or may not agree to consider;

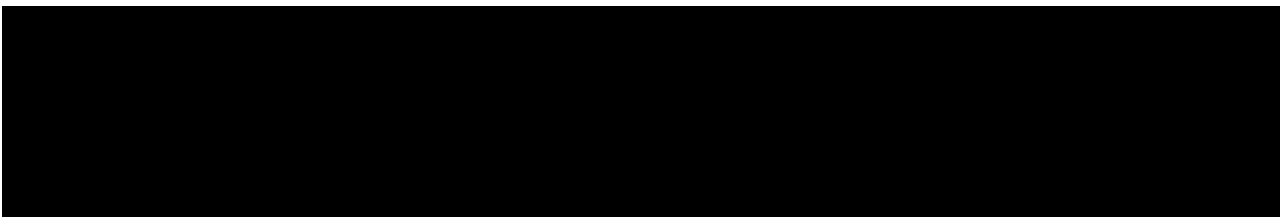
- d) CW shall provide the services of Dan Rogers, Jeff Lever, Reilly Hayhurst, and Mike Murray, as the dedicated/designated brokerage team in connection with this Agreement and its marketing plan for the Receiver's approval;
- e) CW, at its own cost, shall design and provide certain advertising, marketing, and promotional materials for the Property as agreed in writing between the Parties;
- f) CW agrees to keep all written communications received in respect of the Property and to provide copies of same forthwith upon request of the Receiver; and
- g) CW shall, at its sole cost and expense, establish and maintain a secure electronic data room for the Property during the Term (the "**Data Room**") and shall upload to it, within two (2) business days of receipt or approval (or sooner if directed by the Receiver), (i) due diligence materials provided by or on behalf of the Receiver for posting and (ii) CW marketing materials approved by the Receiver, marking superseded or outdated materials accordingly. Access to the Data Room shall be limited to prospective purchasers who have executed a Confidentiality Agreement (as defined in section 6).

CONFIDENTIALITY

- 6. CW agrees to keep confidential all information concerning the Property that is not a matter of public record and not to utilize any such information other than for marketing the opportunity to prospective buyers and for generating an offer to purchase for the Property. CW will only provide confidential information to a buyer that has executed a confidentiality agreement for the Property (the "**Confidentiality Agreement**") in the form attached at Schedule "A".
- 7. For greater certainty, CW shall provide confidential information to prospective purchasers only through the Data Room and only to parties who have executed a Confidentiality Agreement.

COMMISSION

- 8. For the purposes of this Agreement, a "**Transaction**" means a sale of the Property pursuant to a Court-approved agreement of purchase and sale that closes.
- 9. The Receiver agrees to pay CW, its successors or assigns, a commission fee, payable upon the closing of a Transaction, calculated on the "**Sale Price**" (being the purchase price for the Property set out in the Court-approved agreement of purchase and sale, exclusive of HST), as follows:



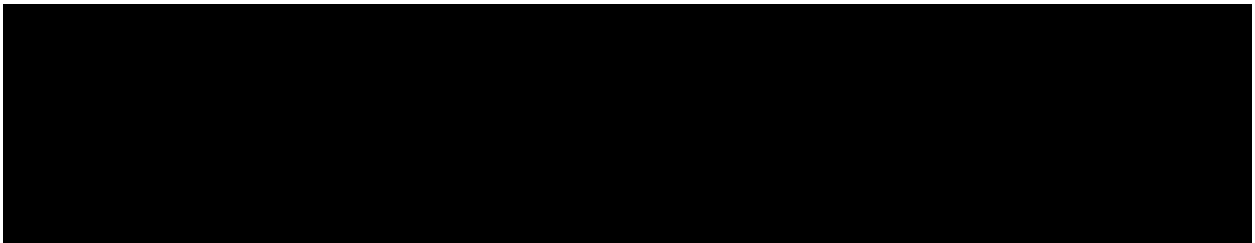
- 10. CW shall earn its commission after the successful closing of a Transaction, providing that:
 - a) The APS leading to the Transaction is fully executed before expiry of this Agreement; or
 - b) If a buyer executes an APS and closes a Transaction within ninety (90) days after expiry of this Agreement, provided that:
 - a. The buyer in question executed a Confidentiality Agreement during the Term; and
 - b. Was identified as a buyer to the Receiver before, or within ten (10) days after

expiry of the Term.

11. Any commission earned pursuant to Sections 8 and 9 shall be due and payable on the closing of the Transaction and shall be paid as follows:
 - a) the deposit shall be held in trust by the Receiver's solicitor and be managed in accordance with the terms and conditions of the accepted Agreement of Purchase and Sale pertaining to the Property;
 - b) the deposit shall be applied against the commission payable; and
 - c) the Receiver hereby directs its solicitor to pay to CW any unpaid balance of commission from the proceeds of sale, but only in accordance with the Receivership Order or further Order of the Court.
12. In the event of termination, CW is entitled to commission only if the Property closes within ninety (90) days after termination to a prospective buyer (as defined in Section 12) who executed a Confidentiality Agreement during the Term and whose name CW delivered to the Receiver in writing within ten (10) business days after termination.
13. The Receiver acknowledges and agrees that "prospective buyer" shall mean only the specific legal entity that executed a Confidentiality Agreement during the Term and shall not include affiliates, related entities, nominees, or assigns, unless such affiliates, related entities, nominees, or assigns are party to the Confidentiality Agreement executed by the "prospective buyer".

WORK FEES PAYABLE

14. If, during the Term and prior to the completion of a sale of the Property, (i) the Receiver is discharged prior to the sale of the Property, or (ii) the Court orders that the sale or marketing process be terminated, and no sale is completed, CW shall be entitled to a work fee (the "**Work Fee**") as compensation for services rendered to that date, calculated as follows:



15. If any creditor holding security over the Property, or any assignee or affiliate thereof, acquires the Property by way of credit bid or otherwise in connection with enforcement of its security, CW is entitled to a Work Fee of [REDACTED].
16. If the Receiver conducts a stalking horse process and a stalking horse bidder acquires the Property, CW is entitled to a Work Fee of [REDACTED].
17. If the Property is acquired by a purchaser other than (i) a credit bidder or (ii) the stalking horse bidder, then CW's compensation shall be the commission calculated under Section 9, and no work fee under Sections 13, 14 or 15 shall be payable.

TERMINATION

18. The Receiver and CW shall both have the right to terminate this Agreement by providing the other party with thirty (30) days' notice in writing.

GENERAL PROVISION


- 19. This Agreement is conditional upon approval of the Court and shall not be effective unless and until such approval is obtained.
- 20. The Receiver acknowledges and agrees that CW may represent a buyer in dual agency, and the Receiver hereby consents to any such dual agency and waives any conflict of interest or duty of confidentiality. The Designated Representatives will not represent a buyer in any event.
- 21. Nothing in this Agreement shall restrict or fetter the Receiver in complying with any Order of the Court or exercising its powers and duties thereunder.
- 22. CW may not assign this Agreement or any right to commission without the prior written consent of the Receiver.
- 23. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators, successors and permitted assigns.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement this 3rd day of March, 2026.

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver and Manager of Bronte Lakeside Ltd. and Bronte Limited Partnership and not in its personal or corporate capacity

Signed by:
Per: Tom McElroy
921A599561164F7...

CUSHMAN & WAKEFIELD ULC


Per: Brad Dykeman (Mar 3, 2026 13:48:04 EST)

SCHEDULE "A" – NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement ("**Agreement**") is made and entered into this ____ day of _____, 2026 by and among [●] ([●]), Albert Gelman Inc., solely in its capacity as court-appointed receiver of Bronte Lakeside Ltd. and Bronte Limited Partnership (the "**Receiver**"), and Cushman & Wakefield ULC ("**CW**") (each referred to herein as a "**Party**" and collectively as the "**Parties**").

RECITALS:

- A. In connection with the lands municipally known as 77, 87 and 93 Bronte Road, Oakville, Ontario and 2432–2452 Lakeshore Road West, Oakville, Ontario (PIN 24761-0230 (LT)) (the "**Project**"), CW may make available certain Confidential Information (as defined herein) relating to the Project to [●];
- B. The Project is being marketed by CW on behalf of the Receiver pursuant to the Receivership Order dated December 2, 2025 (the "**Receivership Order**"), and any disclosure of Confidential Information and any potential transaction are subject to the Receivership Order and any further Order of the court.
- C. The Parties are entering into this Agreement to set out the terms on which Confidential Information (as defined herein) may be disclosed by a Disclosing Party (as defined herein) to a Receiving Party (as defined herein).
- D. CW is disclosing Confidential Information as agent for the Receiver and subject to the Receivership Order and any further order of the Court.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties hereby agree as follows:

1. **Incorporation of Recitals.** The recitals to this Agreement are incorporated herein by reference and constitute a part hereof.
2. **Interpretation.** In this Agreement:
 - (a) "**Court**" means the Ontario Superior Court of Justice (Commercial List).
 - (b) "**Disclosing Party**" means the Receiver, and/or CW with respect to their disclosure of Confidential Information to the Receiving Party.
 - (c) "**Receiving Party**" means a Party who is receiving Confidential Information from the Disclosing Party.
 - (d) "**Representative**" means a director, officer, employee, financial advisor, agent, legal counsel, accountant or other advisor or representative of a party or its subsidiaries or affiliates.
 - (e) "**Confidential Information**" means any and all information relating to the Project disclosed or made available by the Disclosing Party or any of its Representatives to the Receiving Party or any of its Representatives, whether orally, in writing, or by any other medium; provided, however, that Confidential Information shall not include information which: (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by the Receiving Party or any of its Representatives; or (ii) was in the

lawful possession of, or becomes available to, the Receiving Party on a non-confidential basis from a source that, to the knowledge of the Receiving Party, is not bound by a confidentiality obligation in respect of such information.

3. **Disclosure Restrictions.** The Receiving Party agrees to and shall restrict its usage of the Confidential Information as follows:
 - (a) The Receiving Party will keep the Confidential Information strictly confidential and will not, without the prior agreement in writing of the Disclosing Party, disclose such Confidential Information to any third party other than the Receiving Party's Representatives. The Receiving Party shall be responsible for any breach of this Agreement by its Representatives.
 - (b) The Receiving Party will maintain the Confidential Information in the form provided and will not reproduce or summarize it except to the extent reasonably necessary for the Receiving Party and its Representatives to evaluate a potential acquisition of the Project, and any such copies shall remain Confidential Information.
 - (c) The Receiving Party will not use the Confidential Information, directly or indirectly, for any purpose other than for the purpose of evaluating a potential acquisition of the Project and for no other purpose.
 - (d) The Receiving Party will, and will direct its Representatives to, upon request of the Disclosing Party, promptly (i) return to the Disclosing Party all of the Confidential Information in the Receiving Party's possession and upon such request, will retain no such Confidential Information in its possession, nor copies nor excerpts thereof or (ii) destroy such Confidential Information. Notwithstanding the foregoing, the Receiving Party and its Representatives may retain copies of the Confidential Information as is required to permit it to satisfy any legal or regulatory obligations applicable to the Receiving Party, provided however that the Receiving Party shall remain bound by the terms of this Agreement in connection with any such retained Confidential Information.
4. **Required Disclosures.** In the event that the Receiving Party or any of its Representatives is required by law, rule, regulation, court order, or the Receivership Order (collectively, "**Law**") to disclose any of the Confidential Information, the Receiving Party and its Representatives (as applicable) shall be permitted to disclose such Confidential Information, provided that, to the extent legally permissible and practicable, the Disclosing Party is furnished with advance notice (and, where practicable, at least five (5) business days' notice), so that it may seek an appropriate remedy.
5. **Title to Confidential Information.** The Disclosing Party shall retain all of its respective right, title and interest in and to the Confidential Information and no interest, license or any proprietary right in and to or for the use of the Confidential Information or any portion thereof is granted to the Receiving Party under or by virtue of the entering into of this Agreement.
6. **No Warranty.** All information including Confidential Information is provided "as is" without warranties or conditions, express or implied, and without recourse to the Disclosing Party. For greater certainty, the Disclosing Party shall not be liable for any damages arising out of the use by the Receiving Party of the Confidential Information. The Receiving Party acknowledges that any transaction relating to the Project is subject to approval of the Court, where required.
7. **No Obligation.** Nothing in this Agreement obligates the Disclosing Party or the Receiver to enter into any transaction with the Receiving Party.
8. **Unauthorized Disclosure.** The Receiving Party agrees to immediately notify the Disclosing

Party upon discovering any unauthorized use or disclosure of Confidential Information or any other breach of this Agreement by the Receiving Party or its Representatives. The Receiving Party will cooperate with the Disclosing Party in every reasonable way to help it regain possession of the Confidential Information and prevent its further unauthorized disclosure or use.

9. **Damages.** The Receiving Party acknowledges that any breach of this Agreement may cause irreparable harm to the Disclosing Party for which monetary damages may not be an adequate remedy. Accordingly, in the event of any such breach, the Disclosing Party shall be entitled to seek injunctive or other equitable relief, in addition to any other remedies available at law or in equity, without the necessity of proving actual damages. The remedies set out herein are cumulative and not exclusive of any other rights or remedies available.
10. **Non-disclosure of Discussions.** Unless otherwise required by law, and without the prior written consent of the Disclosing Party, neither the Receiving Party nor any of its Representatives shall disclose to any person (i) the fact that investigations, discussions or negotiations are taking place concerning the Project, or (ii) any of the terms, conditions or other facts with respect to the Project, including, without limitation, its status or the subject matter of this Agreement.
11. **Duration.** This Agreement and the obligations of the Parties hereunder shall survive such return of documents and shall continue in effect for a period of 3 (three) years from the date of this Agreement; provided, however, that Confidential Information designated as a trade secret shall remain subject to the obligations herein so long as it remains a trade secret under applicable law.
12. **Assignment, Binding Effect.** This Agreement may not be assigned by the Receiving Party without the prior written consent of the Disclosing Party and the Receiver. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors, Representatives, and permitted assigns.
13. **Severability.** In the event any provision or clause is determined to be void or invalid, in whole or in part, it shall not be deemed to affect or impair the validity of any provision of this Agreement.
14. **Modification of Agreement.** Any modification of this Agreement must be in writing and signed by the Parties or it shall have no effect and shall be void.
15. **Governing Law and Venue.** This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Parties hereby submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
16. **Counterparts.** This Agreement may be executed in counterpart, each of which will be deemed an original and all of which together will constitute one and the same instrument. A counterpart may be delivered by facsimile, e-mail attachment (in a PDF document) or other electronic means, which shall be as effective as hand delivery of the original executed counterpart.
17. **Entire Agreement.** This Agreement supersedes all prior oral or written agreements or understandings that may exist between the Parties hereto in respect of Confidential Information and the Project.

The Parties have executed this Agreement as of the date first set forth above.

[•]

Per: _____

CUSHMAN & WAKEFIELD ULC

Per: _____

ALBERT GELMAN INC.

solely in its capacity as court-
appointed receiver of Bronte Lakeside
Ltd. and Bronte Limited Partnership,
and not in its personal or corporate
capacity

Per: _____

391162781.2

**SCHEDULE “B” – ADDENDUM TO LISTING AGREEMENT
(the “Addendum”)**

This Addendum forms part of the Listing Agreement (the “**Agreement**”) between Cushman & Wakefield ULC (“**CW**”) and Albert Gelman Inc., solely in its capacity as court-appointed receiver and manager of Bronte Lakeside Ltd. and Bronte Limited Partnership (the “**Receiver**”), in respect of the Property pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated December 2, 2025 (the “**Receivership Order**”).

All capitalized terms not defined herein shall have the meaning defined in the standard pre-set portion of the Agreement.

CW and the Receiver (collectively, the “**Parties**”) agree as follows:

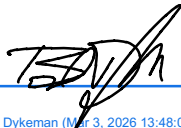
1. In the event of any conflict or inconsistency: (a) the Receivership Order prevails over this Addendum and the Agreement; and (b) this Addendum prevails over the Agreement.
2. CW acknowledges that the Receiver is acting solely in its court-appointed capacity and not in its personal capacity. The Receiver shall incur no personal liability under the Agreement or this Addendum, except for gross negligence or willful misconduct, consistent with the Receivership Order.
3. If no sale of the Property results from the sale process during the Term, further marketing efforts, if any, shall be directed only by the Receiver.
4. CW will market the Property on an ‘as is, where is’ basis, meaning that the Receiver will not be making any representations or warranties regarding the Property, except as expressly set out in a Court-approved agreement of purchase and sale.
5. Any reference to asking price or indicative value in the Agreement is for listing and marketing purposes only. Nothing in the Agreement obliges the Receiver to complete the Transaction or to accept any offer. The Receiver retains sole discretion, subject to Court approval, with respect to the conduct of any sale process and the acceptance or rejection of any offer.
6. No commission shall be payable unless and until the Transaction closes and the Receiver receives the purchase price. Any Work Fee expressly provided for in the Agreement is payable only if and to the extent approved by the Court.
7. CW shall not publicly disclose the purchase price of the Property prior to completion of the sale, except as required by the Court, by law, or as directed by the Receiver.

In **WITNESS WHEREOF** the parties hereto have executed this Addendum to the Listing Agreement this 3rd day of March, 2026.

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver and Manager of Bronte Lakeside Ltd. and Bronte Limited Partnership and not in its Personal Capacity

Signed by:
Per: Tom McElroy
921A5905C11C4F7...

CUSHMAN & WAKEFIELD ULC


Per: Brad Dykeman (Mar 3, 2026 13:48:04 EST)

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Altus Group

The Residences at Bronte Lakeshore Development Site

2432-2452 Lakeshore Road West
Oakville, ON

Appraisal Report

Effective Date: February 4, 2026

PREPARED FOR

Albert Gelman Inc.
Tom McElroy, CPA, CA, CBV, CIRP, LIT
Managing Director (Ontario)
150 Ferrand Drive, Suite 1503
Toronto, ON
M3C 3E5

March 25, 2026

45154796

Tom McElroy, CPA, CA, CBV, CIRP, LIT
Managing Director (Ontario)

Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON, M3C 3E5

Dear Tom McElroy, CPA, CA, CBV, CIRP, LIT:

RE: The Residences at Bronte Lakeshore Development Site - 2432-2452 Lakeshore Road West, Oakville, ON
PIN #: 24761-0230

In accordance with your request by way of a contract dated January 12, 2026 and as per the terms of reference (TOR) provided herein, I have provided an opinion of the current market value on an all-cash basis of the fee simple interest in the Subject Property as at the effective valuation date of February 4, 2026, under the following two scenarios:

- ▶ **Scenario A:** Current market value assuming pre-con APS agreements are cancelled.
- ▶ **Scenario B:** Current market value assuming pre-con APS agreements are carried over in a potential sale.

The authorized user of this report is Albert Gelman Inc.. The authorized use is to assist with a receivership and no other use. No additional authorized users are identified or authorized by the author.

This Appraisal Report and Appendices must be read as a whole as sections taken alone may be misleading and lead the reader to an incorrect conclusion. Information provided by the client and collected through market research and analyses are stored in the working file. This assignment has been completed in accordance with the Scope of Work as outlined in Section 1.2.

Subject to the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Assumptions, Limiting and the Hypothetical Conditions in Section 1.3, it is my opinion that the current market value of the fee simple interest in the Subject Property, effective February 4, 2026, is:

Summary of Concluded Market Values

I estimate that an exposure time of 6 to 9 months would have been required prior to the effective valuation date to sell the Subject Property at its current market value. Should you have any questions, please contact Alex Manefski, BES, AACI, MRICS, P.App, Jack Wilding, BBA, AIC Candidate Member or John Galluzzo, B.Comm, AACI, P.App, PLE at your convenience.

Respectfully submitted,



Altus Group Limited

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Appendix A **Altus' Terms of Reference**

Appendix B **Visual Identification**



The Residences at Bronte Lakeshore Development Site
2432-2452 Lakeshore Road West, Oakville, ON

Executive Summary

Executive Summary

Site Information			
Address	2432-2452 Lakeshore Road West, Oakville, ON	City, Province	Oakville, ON
Ownership	Bronte Lakeside Ltd.	Property Type	High-density Mixed-Use Residential Development Land
Site Area	1.42 ac as per GeoWarehouse	Description of Improvements	Vacant and unimproved land
Land Use Controls			
Official Plan	Growth Area – Main Street 2	Zoning By-law	MU2
Highest and Best Use / Development Plan			
Highest and Best Use	High-density mixed-use development similar to the Site Plan Application as outlined in Section 2.2.4	Development Plan	6-storey mixed-use building with a total gross floor area of 186,183 sf (as further outlined in Section 2.2.4)
Valuation Reconciliation			
Effective Date	February 4, 2026	Interest Appraised	Fee simple interest
Exposure Time	6 to 9 months		
Final Value Conclusion			

Summary of Concluded Market Values	

**Subject to the Ordinary Assumptions and Limiting Conditions outlined in Appendix A and the Extraordinary Assumptions, Limiting and Hypothetical Conditions in Section 1.3 of this report.*



View of subject property looking southeast at the corner of Lakeshore Road West and Bronte Road



View from the rear of the subject property looking northwest

1 Introduction

1.1 Terms of Reference

The following table provides a summary of the terms of reference (TOR) guiding this appraisal assignment. The TOR were provided by Tom McElroy, CPA, CA, CBV, CIRP, LIT of Albert Gelman Inc. This report is subject to the TOR outlined below, as well as the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Assumptions, Limiting and the Hypothetical Conditions in Section 1.3. Please also refer to Appendix A of this report for definitions of Market Value and Highest and Best Use.

Terms of Reference	
Municipal Address/Location	2432-2452 Lakeshore Road West, Oakville, ON
Property Identifier (PIN)	24761-0230
Client	Albert Gelman Inc.
Authorized User	Same as client above. No other users are identified or authorized by the author.
Authorized Use	To assist in the power of sale and no other use.
Purpose	To provide an opinion of the current market value on an all-cash basis, of the fee simple interest in the property
Ownership	Bronte Lakeside Ltd., as detailed in Section 1.4.
Interest to be Valued	100% fee simple interest
Effective Date	February 4, 2026
Signing Date of the Report	March 25, 2026
Current Use of Property	Vacant and unimproved land

1.2 Scope of Work

The scope of work has included the following:

- ▶ An inspection of the Subject Property site, as well as the surrounding neighbourhood, was completed on February 4, 2026. Identification of the property also involved a review of location, land features, and survey of competitive sites. The inspection was limited to a walk-through, non-invasive, visual examination of the Subject Property. The photographs contained herein were taken on February 4, 2026.
- ▶ Review of publicly available physical, legal, social, political, economic and other factors that could affect the value of the Subject Property.

- ▶ Collection of municipal information pertaining to the Subject Property, including but not limited to planning information, assessment and availability of municipal services.
- ▶ Review of documentation relating to the Subject Property provided by the client or their agent, including but not limited to official plan, zoning bylaw and other land use regulations. Documents provided by the client are not available for review without client approval.
- ▶ Estimation of the highest and best use, as at the effective date of February 4, 2026.
- ▶ Research of transactional data on properties comparable to the Subject Property. Sources of market evidence included Altus Data Solutions, RealTrack and GeoWarehouse.
- ▶ Consideration of the possible effect on value of an assemblage and there is deemed to be none.
- ▶ Consideration of the possible effect on value of anticipated public or private improvements and there is deemed to be none.
- ▶ Completion of a narrative report outlining background, descriptions, analyses and value conclusion(s).

The analysis set out in this report relied on written and verbal information obtained from a variety of sources that are considered reliable.

Unless otherwise stated herein, client-supplied information was not verified and is believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration; full documentation or confirmation of all information by reference to primary sources was not completed.

The following was not included in the scope of work for this assignment:

- ▶ A title search was not conducted.
- ▶ This valuation does not consider any personal property.
- ▶ Findings that may be discovered through a more rigorous due diligence mandate.
- ▶ A technical investigation such as the following was not completed:
 - ▶ an environmental review of the property
 - ▶ investigations into the bearing qualities of the soil
 - ▶ a site survey
 - ▶ if land is improved, detailed inspections or engineering review of the structure, roof or mechanical systems,
 - ▶ audit of financial and legal arrangements concerning the Subject Property leases, if any.

1.3 Extraordinary Assumptions, Limiting and Hypothetical Conditions

An Extraordinary Assumption, as defined in Section 3.28 of CUSPAP 2024, is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions.

An Extraordinary Limiting Condition, as defined in Section 3.29 of CUSPAP 2024, is a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

A Hypothetical Condition, as defined in Section 3.36 of CUSPAP 2024, is that which is contrary to what exists, but is supposed to exist for the purposes of reasonable analysis.

In this regard, it is important to note that the below assumptions form extraordinary assumptions, limiting conditions and hypothetical conditions and in the absence of the same, the reported market value may be significantly impacted:

Extraordinary Assumptions, Limiting & Hypothetical Conditions	
Financing	For the purpose of this report, it is assumed that the Subject Property is free and clear of all financial encumbrances.
Encumbrances	<p>Regulations, easements and rights-of-way and other encumbrances that may or may not be registered on title have not been investigated, other than as expressly noted herein. It is assumed that the Subject Property is not subject to any unusual encumbrances or rights-of-way that would materially or adversely impact the conclusions of this report. However, as encumbrances can have a significant impact on the market value and / or marketability, legal advice should be obtained if this assumption is required to be verified.</p> <p>Notwithstanding the presence of easement(s), if any, the land is valued as though unencumbered.</p>
Development Statistics	For the purposes of this appraisal, we have relied upon the Site Plan Application associated with the Subject Property, which proposes the redevelopment of the site with a six-storey mixed-use building comprising 203 residential dwelling units and a Net Floor Area (NFA) of 186,183 sf. It is assumed that the site statistics provided in the Site Plan Application, which refer to Net Floor Area (NFA), are equivalent to Gross Floor Area (GFA). If the definition of NFA and GFA are subsequently determined to result in a materially different area calculations, the valuation concluded herein is subject to change.
Municipal Services	Full municipal services such as water, sanitary and storm sewers are reasonably assumed to be available to the Subject Property without restrictions or additional costs.
Environmental	The Appraiser is not qualified to determine the presence of environmental contaminants and, for the purposes of this report; it has been assumed that the soils and buildings are free from any form of environmental contamination. Nevertheless, should any exist any costs to remedy should be deducted from the reported value.
Soil Conditions	The soils are assumed to be stable and of sufficient load bearing capacity to support any potential planned development and that there would not be any extraordinary costs to develop the site.

Inspection	Jack Wilding, BBA, AIC Candidate Member and John Galluzzo, B.Comm, AACI, P.App, PLE inspected the Subject Property on February 4, 2026. Alex Manefski, BES, AACI, MRICS, P.App did not inspect the subject property.
Pre-Sales Data	The Pre-Sale data for the subject property relied upon in Scenario B was provided by the Client. We note that the information set was incomplete and required consolidation from multiple sources. For the purposes of this analysis, it has been assumed that the data received is sufficiently accurate. Should any of the underlying information be found to be materially different, the concluded market value under Scenario B is subject to revision.

1.4 Ownership and History

The Subject Property is currently owned by Bronte Lakeside Ltd.

There has been no sales activity for the subject property within the past 3 years. Per Altus Data Studio, the subject property last sold on May 12, 2021, for a total consideration of \$14,520,000 [REDACTED]

Based on available information, the subject property is not known to be under an agreement of sale. The subject property is not currently listed for sale, nor has it been listed on the open market in the last 12 months.

2 Property Description

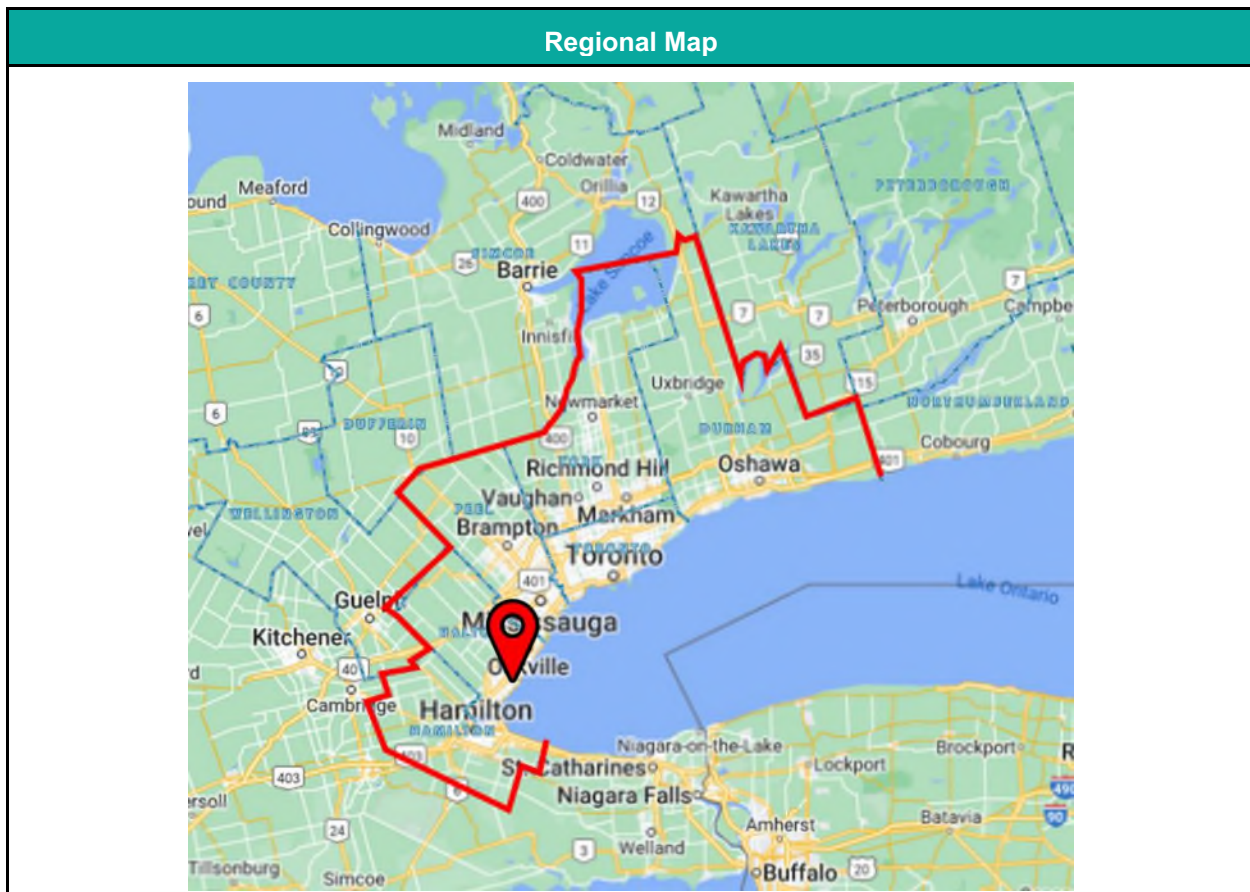
2.1 Location Overview

2.1.1 Regional Overview

The Subject Property is located in Southern Ontario, centrally positioned within the region of the Greater Toronto and Hamilton Area (GTHA). The GTHA is comprised of the City of Toronto, the City of Hamilton, and the regional municipalities of Halton, Peel, York and Durham. Collectively these municipalities make up the core area of the Greater Golden Horseshoe (GGH), so named for the area's substantial economic output, and for the shape it takes around the northwestern bank of Lake Ontario.

According to the 2021 census, the GTHA is the most populous area of the province and the country, having reached 7,281,694 people (or 19.7% of Canada's population). Between 2016 - 2021, the GTHA's population increased by 4.7% or by 327,261 persons, with Toronto accounting for 19.2% of the regional growth. Urban spread has also continued within the Toronto CMA. The population of the '905' (i.e. the Toronto CMA suburbs surrounding the City of Toronto) increased by 211,400 between 2016 and 2021, or 6.6%.

A map indicating the approximate location of the Subject Property within the GTHA is provided below.

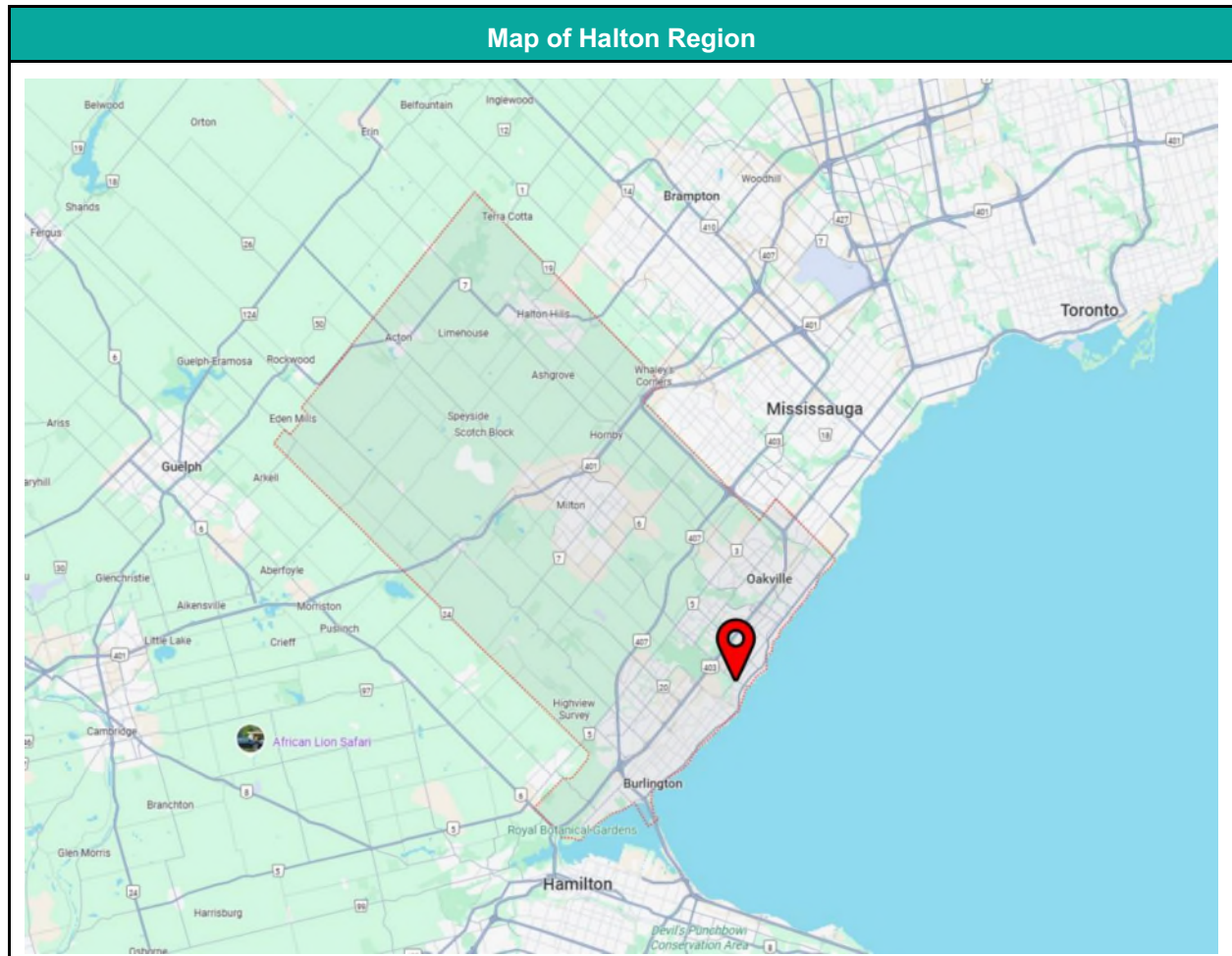


Source: Toronto Regional Real Estate Board (TRREB), modified by Altus Group

2.1.2 Municipal Overview

The Subject Property is located in the Town of Oakville, within Halton Region, on the western periphery of the Greater Toronto Area (GTA). The Regional Municipality of Halton comprises the City of Burlington and the Towns of Oakville, Milton and Halton Hills. As of the 2021 Census of Canada, the Region had a population of 596,637 persons, which translates to an 8.8% increase from 2016. The Town of Oakville experienced a 10.3% increase in population in the same period however, it is observed to have the largest population within the Region at a reported 213,759 persons (2021).

The following map indicates the Subject Property's location within Halton Region.

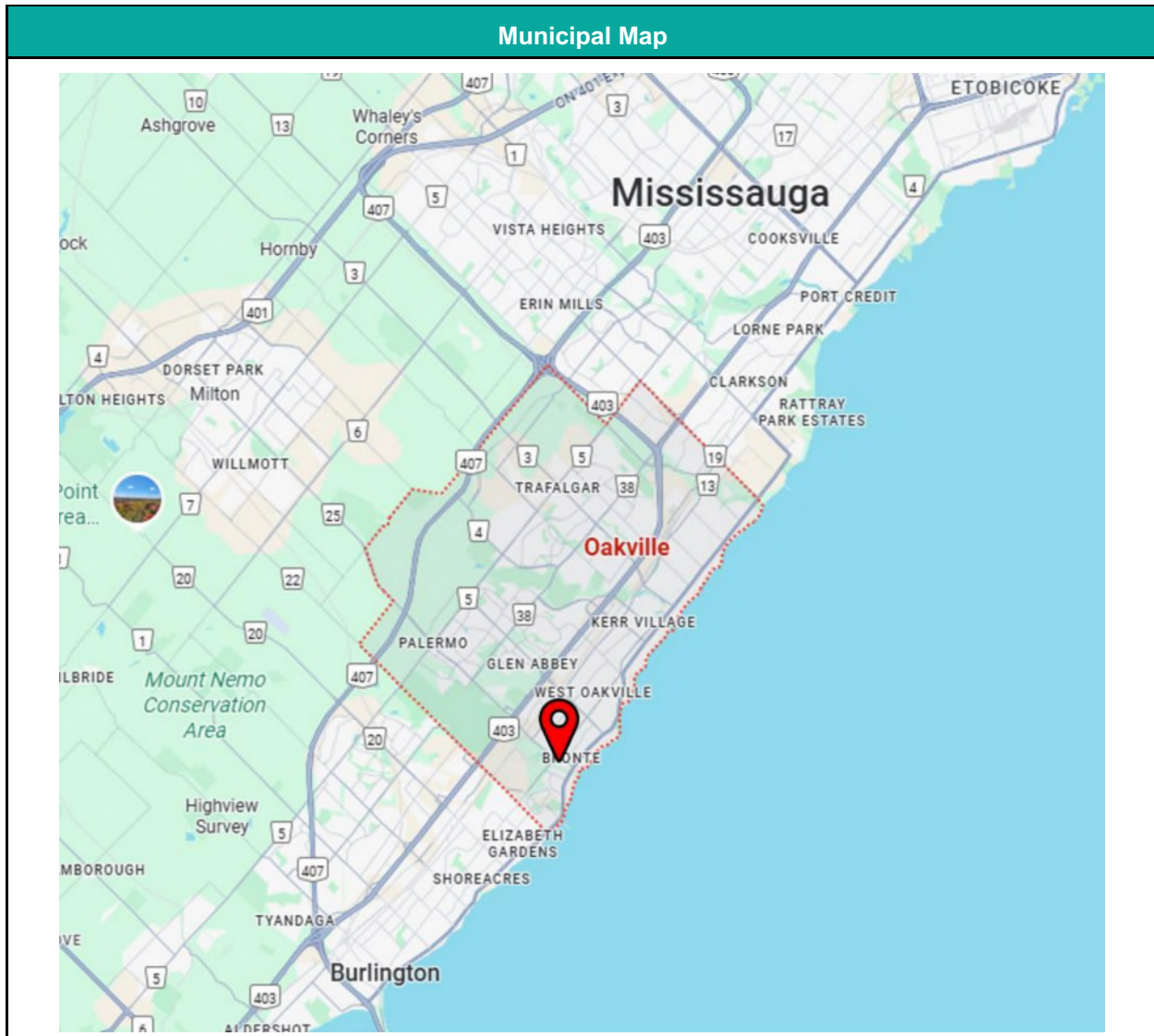


Source: Google Maps, modified by Altus Group

Halton Region is strategically located with access to multiple transportation routes and a strong labour pool. As further highlighted by Halton Region, businesses have access to 4.6 million people within commuting distance. The workforce is exceptionally talented with 74% of Halton residents over the age of 25 holding a university degree or college diploma. Halton has steadily grown to be a strong economy within the GTA, with greater focus on retail, manufacturing and healthcare.

Within Halton Region, The Town of Oakville is generally bound by Tremaine Road and Burloak Drive in the west, Lower Base Line and Highway 407 to the north, Ninth Line and Winston Churchill Boulevard in the east and Lake Ontario in the south.

For reference, an area map showing the location of the Subject Property within the Town of Oakville is provided below.



Source: Google Maps, modified by Altus Group

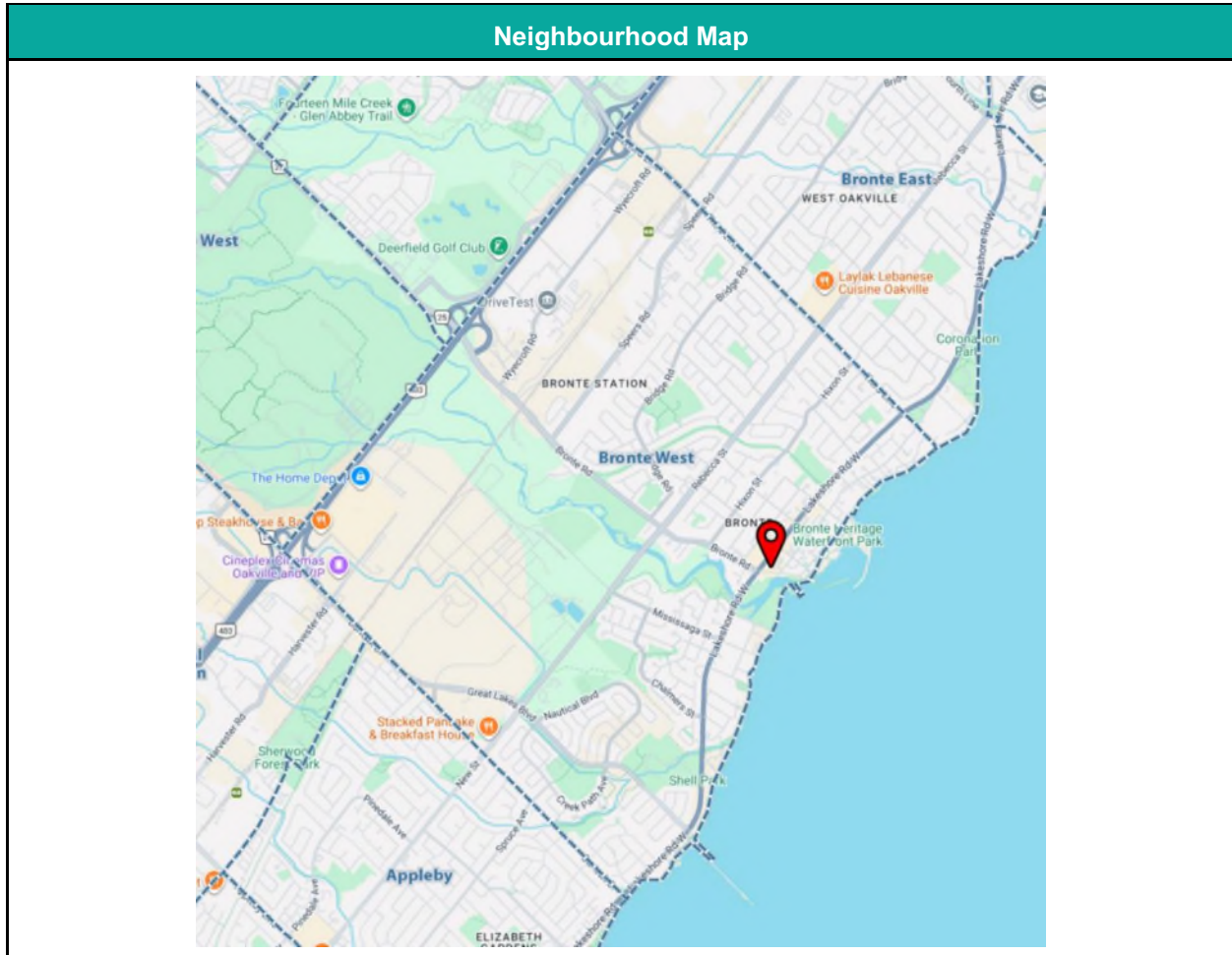
2.1.3 Neighbourhood Overview

The Subject Property is located within Bronte Village, which is generally bordered by Bronte Road to the east, Bronte Creek to the west, Rebecca Street to the north, and Lake Ontario to the south, is distinguished by a blend of boutique street-front shops, popular restaurants, cafés, and professional services. These uses are primarily concentrated along Lakeshore Road West and extend into the surrounding side streets, creating a vibrant, walkable village atmosphere closely connected to the harbour and waterfront.

The residential housing development in the area consists primarily of a mix of older and new infill construction single-family dwellings, as well as high-density multi-family apartment buildings and midrise boutique condominium developments, all of which benefit from their location to nearby amenities and Lake Ontario.

The area is well served by regional transportation, by way of the Bronte GO station, located approximately 3.5 km northeast of the Subject Property. Local access is considered good with direct access available to important local arterials that border the subject property, Bronte Road and Lakeshore Road West. Additionally, bus service operated by Oakville Transit is available along Bronte Road and Lakeshore Road West within immediate proximity to the Subject Property.

A map indicating the exact location of the Subject Property is contained below. Photographs of the Subject Property are located in Appendix B.



Source: Toronto Regional Real Estate Board (TRREB), modified by Altus Group

2.1 Site Description

Property Description - Site Description	
Location	2432-2452 Lakeshore Road West, Oakville, ON
Site Area	1.42 ac (61,817 sf) As per GeoWarehouse
Site Position	Corner

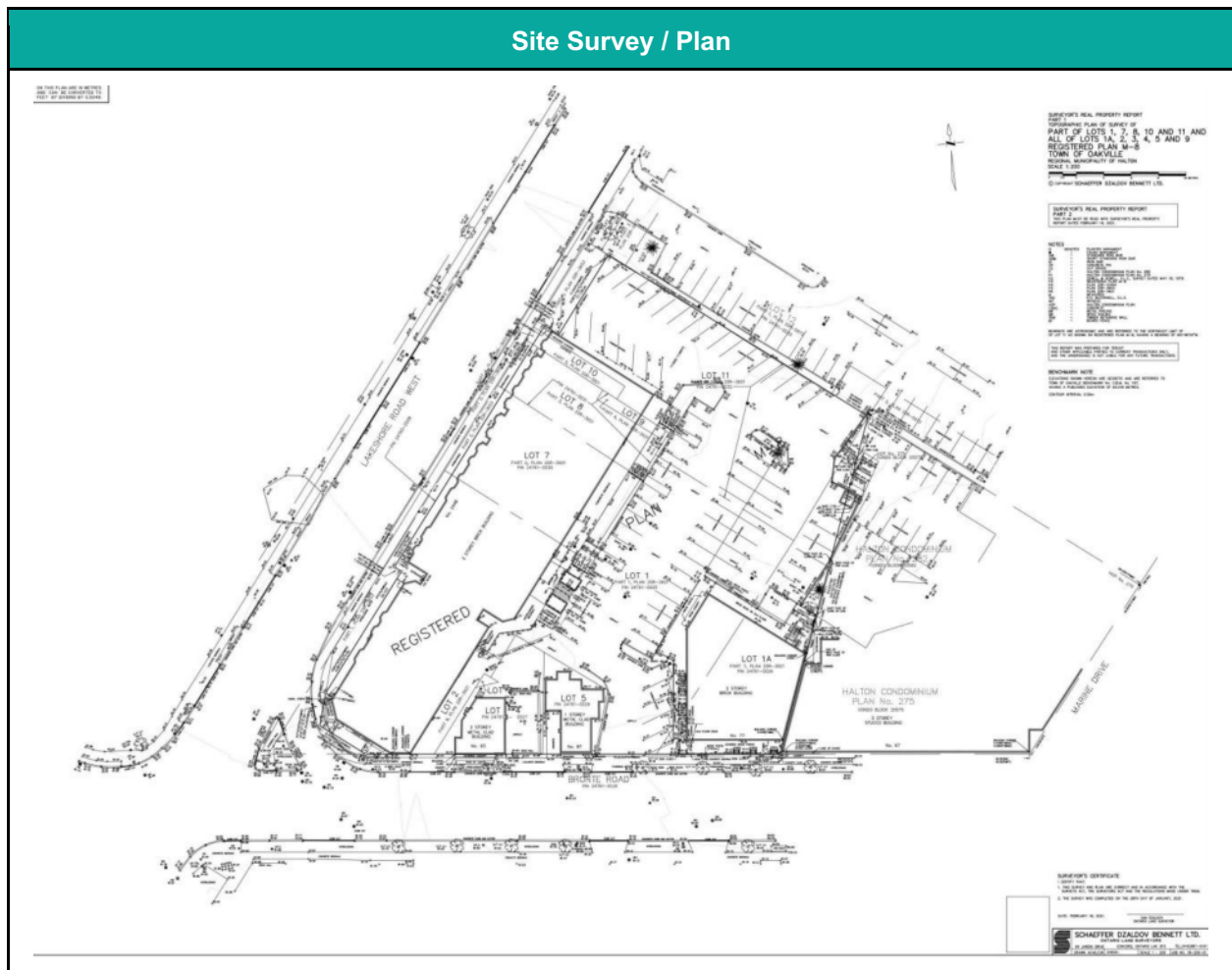
Property Description - Site Description	
Topography	Level and at grade
Access	Vehicular access is provided to the Subject Property via one access point along Lakeshore Road West, and one access point along Bronte Road.
Frontage	±240 ft along Bronte Road ±300 ft along Lakeshore Road West As per GeoWarehouse
Configuration	Irregular
Services	The site is assumed to have access to full municipal services.
Site Improvements	As of the effective date, the subject property was vacant and unimproved land.

2.1.1 Aerial View



Source: GeoWarehouse, modified by Altus Group

2.1.2 Site Survey / Plan



Source: Client provided

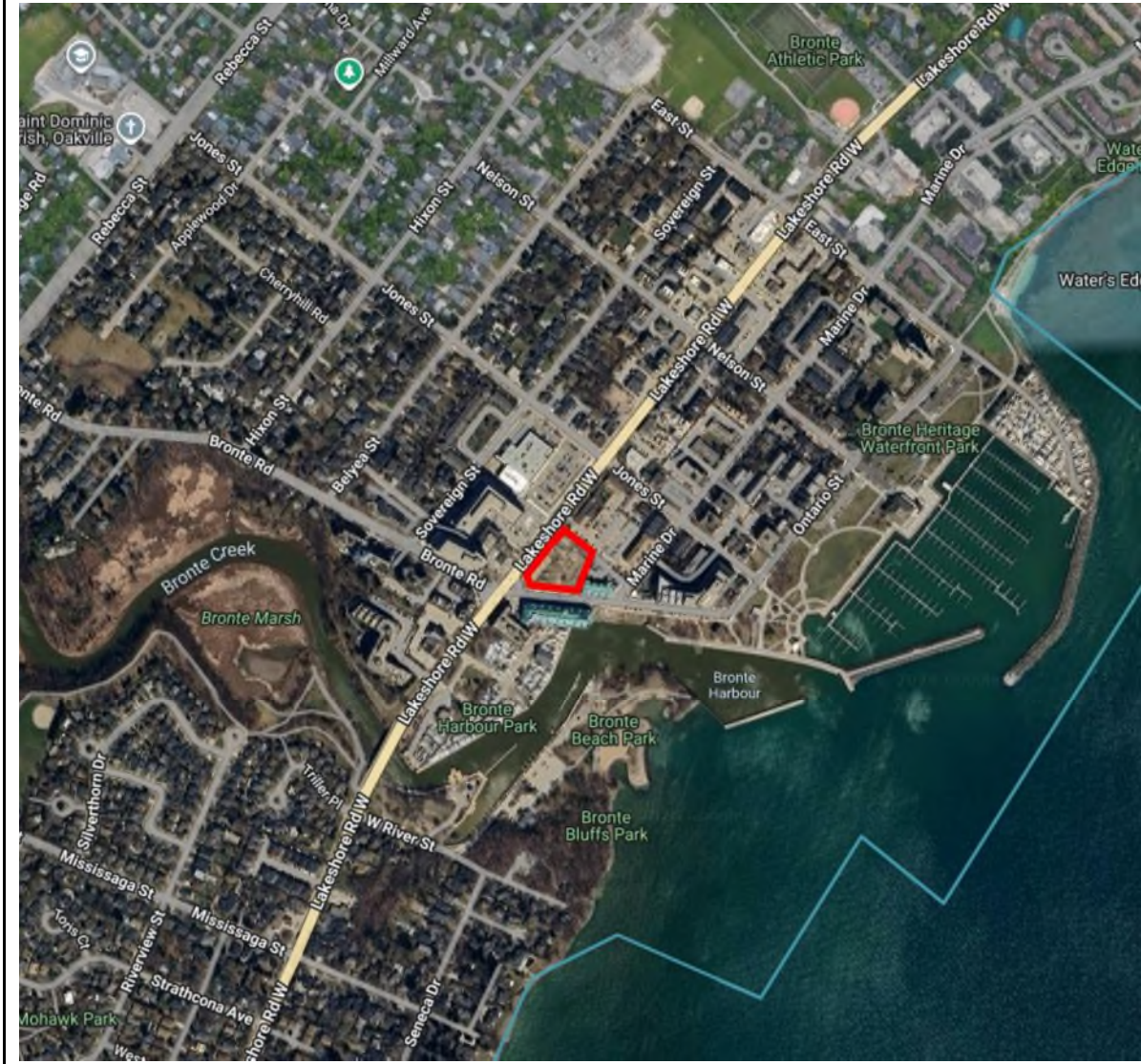
2.1.3 Transportation and Access

Property Description – Position and Access	
Regional / Local Access	Regional access is available via the Queen Elizabeth Way (QEW)/Highway 403 (accessible approximately 2.75 km to the north along Bronte Road), which provides convenient east-west access within the Town of Oakville, connections to the 400-series highways and the overall GTA & GGH. Major arterials in the area include Bronte Road, Lakeshore Road West, and Third Line.
Public Transit	The public transportation characteristics of the Subject Property are moderately rated given the proximity to Oakville Transit stops (situated along Lakeshore Road West and Bronte Road). Additionally, the Subject Property benefits from its proximity to the Bronte GO Station, located approximately 3.5 km to the northeast. The Bronte GO Station provides the Subject Property with convenient access to commuter rail service into Downtown Toronto, as well as throughout the Region.

2.1.4 Adjacent Land Uses

Property Description – Adjacent Land Uses	
North	<ul style="list-style-type: none"> ▶ Lakeshore Road West ▶ The Village at Bronte Harbour - New rental apartments having a maximum height of 14-storeys ▶ Retail/commercial uses along Lakeshore Road West, including Farm Boy supermarket ▶ Low-density residential uses ▶ Rebecca Street
South	<ul style="list-style-type: none"> ▶ 3-storey mixed-use building containing street front retail along Bronte Road and apartments above ▶ Marine Drive ▶ Retail/commercial uses ▶ The Shores Condominiums - 10-storey high-density residential condominium apartment building ▶ Bronte Heritage Waterfront Park ▶ Lake Ontario
East	<ul style="list-style-type: none"> ▶ Bronte Road ▶ 4-storey mixed-use building containing street front retail along Bronte Road and apartments above ▶ Additional retail/commercial uses along Lakeshore Road West ▶ Bronte Harbour/Bronte Creek, containing various marinas ▶ Low-density residential uses ▶ Great Lakes Boulevard further beyond
West	<ul style="list-style-type: none"> ▶ Retail/commercial plaza ▶ Jones Street ▶ Low to high-density residential uses ▶ Various retail/commercial uses primarily located along Lakeshore Road West ▶ Various institutional and open space uses (schools, churches, parks, etc.) ▶ Additional low to high-density residential uses ▶ Third Line further beyond

Surrounding Land Uses



Source: GeoWarehouse, modified by Altus Group

2.2 Land Use Controls

2.2.1 Halton Regional Official Plan

The Halton Region Official Plan designates the Subject Property as being within the “Urban Area”.

As per Section 72.1, the objective of the Urban Area is to focus on accommodating growth in alignment with regional goals such as unity, local community identity, economic prosperity, and environmental sustainability. Emphasizing compact growth, the plan aims to reduce automobile dependence, optimize space, and encourage live-work relationships to foster a robust economy. The following illustration is an excerpt from the Halton Region Official Plan Regional Structure Map. The approximate Subject Property location is identified below.

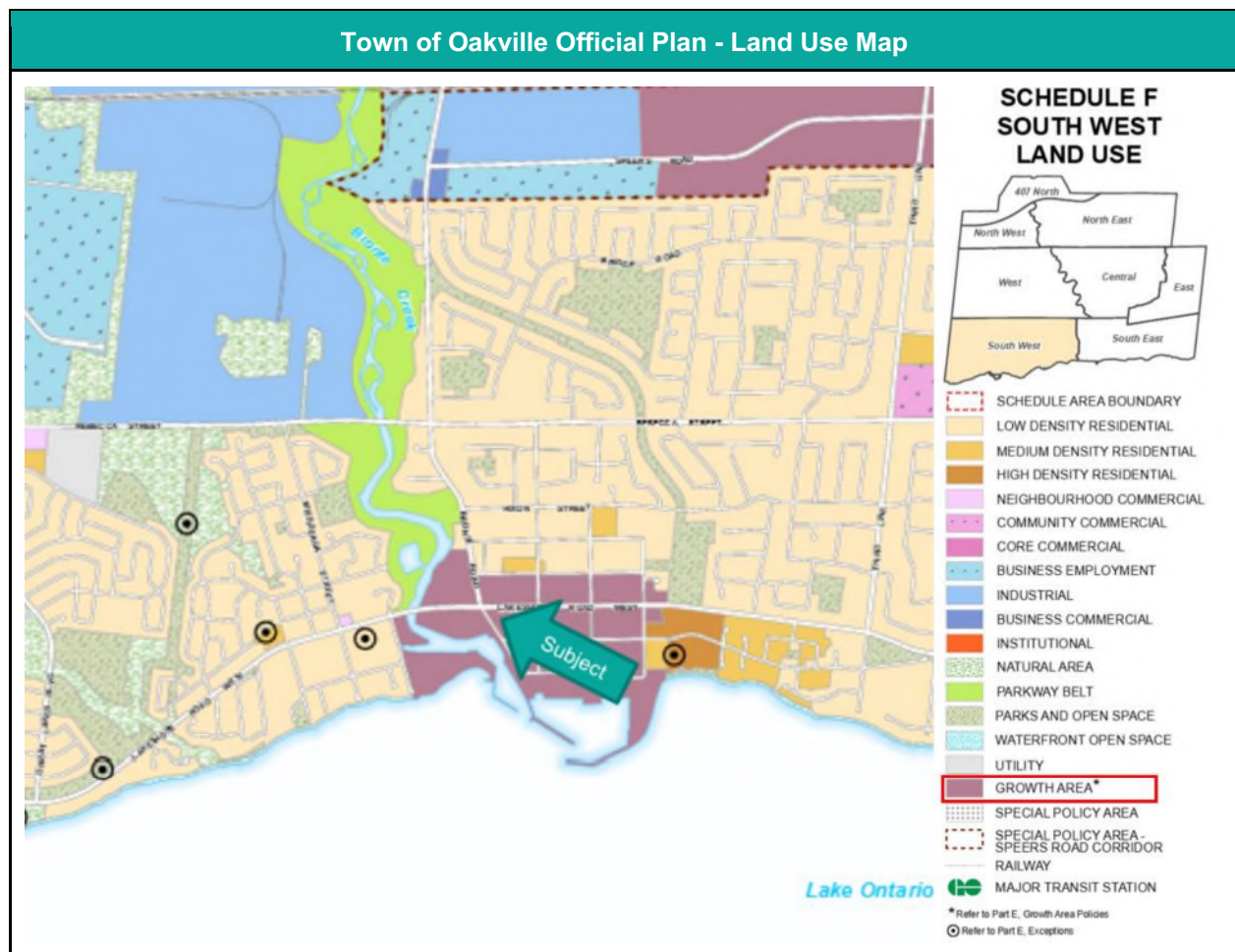


Source: Halton Region Official Plan, modified by Altus Group

2.2.2 Town of Oakville Official Plan

The Town of Oakville Official Plan, Livable Oakville Plan (LOP) identifies the Subject Property as falling within the “Growth Area” classification (as per Schedule F – South West Land Use map). *“The majority of intensification in the Town is to occur within the Growth Areas as defined in Part E. Bronte Village, Kerr Village and Downtown Oakville are considered Growth Areas. These areas are intended to develop as mixed use centres with viable main streets. The revitalization of Bronte Village and Kerr Village has been subject of detailed, comprehensive land use studies which have resulted in objectives and policies to provide for growth opportunities.”¹*

The following illustration is an excerpt from the Town of Oakville Official Plan Land Use map. The approximate Subject Property location is identified below.



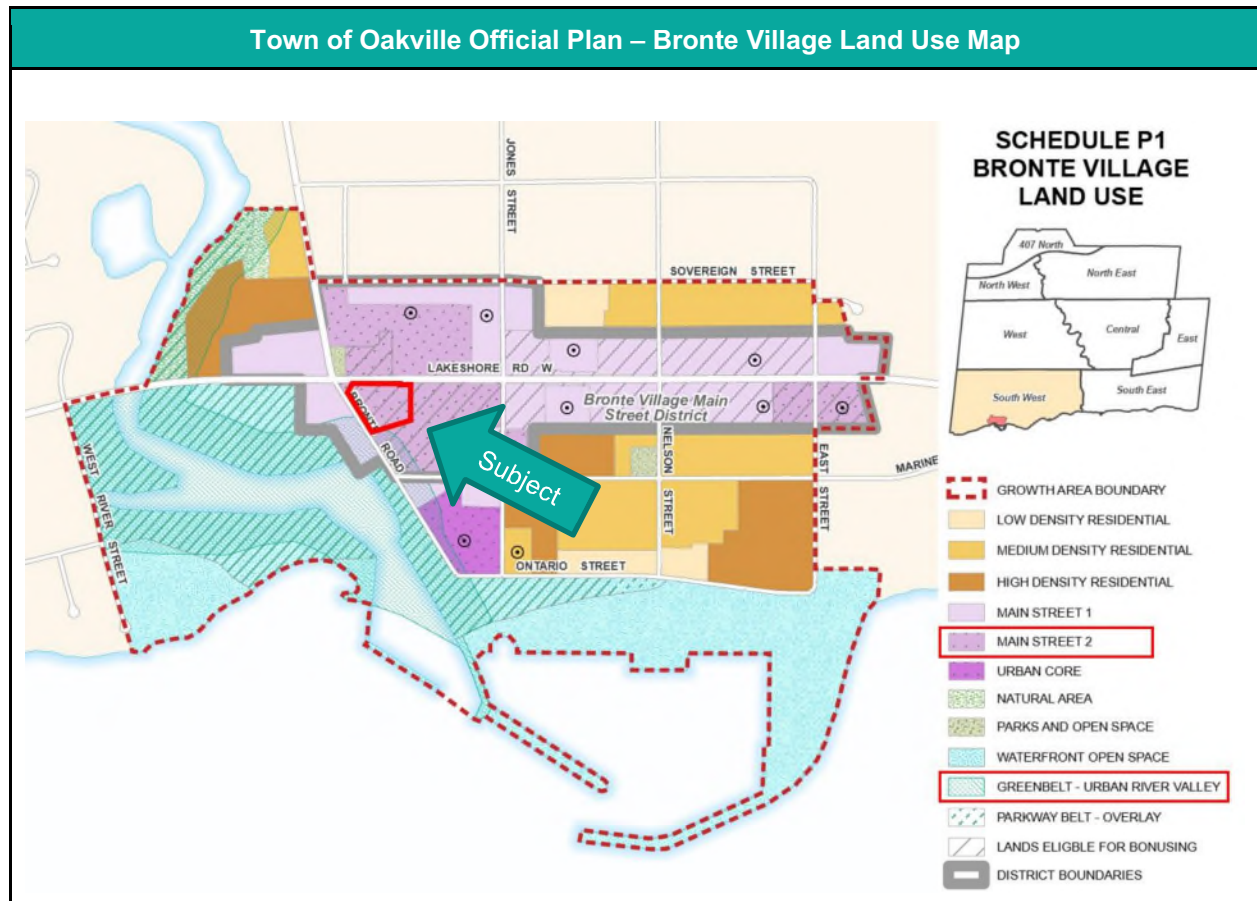
Source: Town of Oakville Official Plan, modified by Altus Group

As identified within the Bronte Village Land Use map (Schedule P1) the subject property is designated “Main Street 2”. This area is intended to accommodate new mixed-use community uses through intensification.

¹ Town of Oakville Official Plan, Livable Oakville Plan (LOP).

“The Main Street 2 designation shall provide for mixed use development characterized by high quality design standards and appropriately scaled pedestrian environment for emerging Growth Areas such as Kerr Village and the Uptown Core and the gateway areas within Bronte Village.”² These areas permit a wide range of uses, including, “retail and service commercial uses, including restaurants, commercial schools, offices, places of entertainment, indoor sports facilities, hotels, and residential uses.” Additionally, “buildings within the Main Street 2 designation shall be a minimum of four storeys in height and a maximum of six storeys in height.”

The following illustration outlines the approximate location of the Subject Property within the Bronte Village Land Use map.



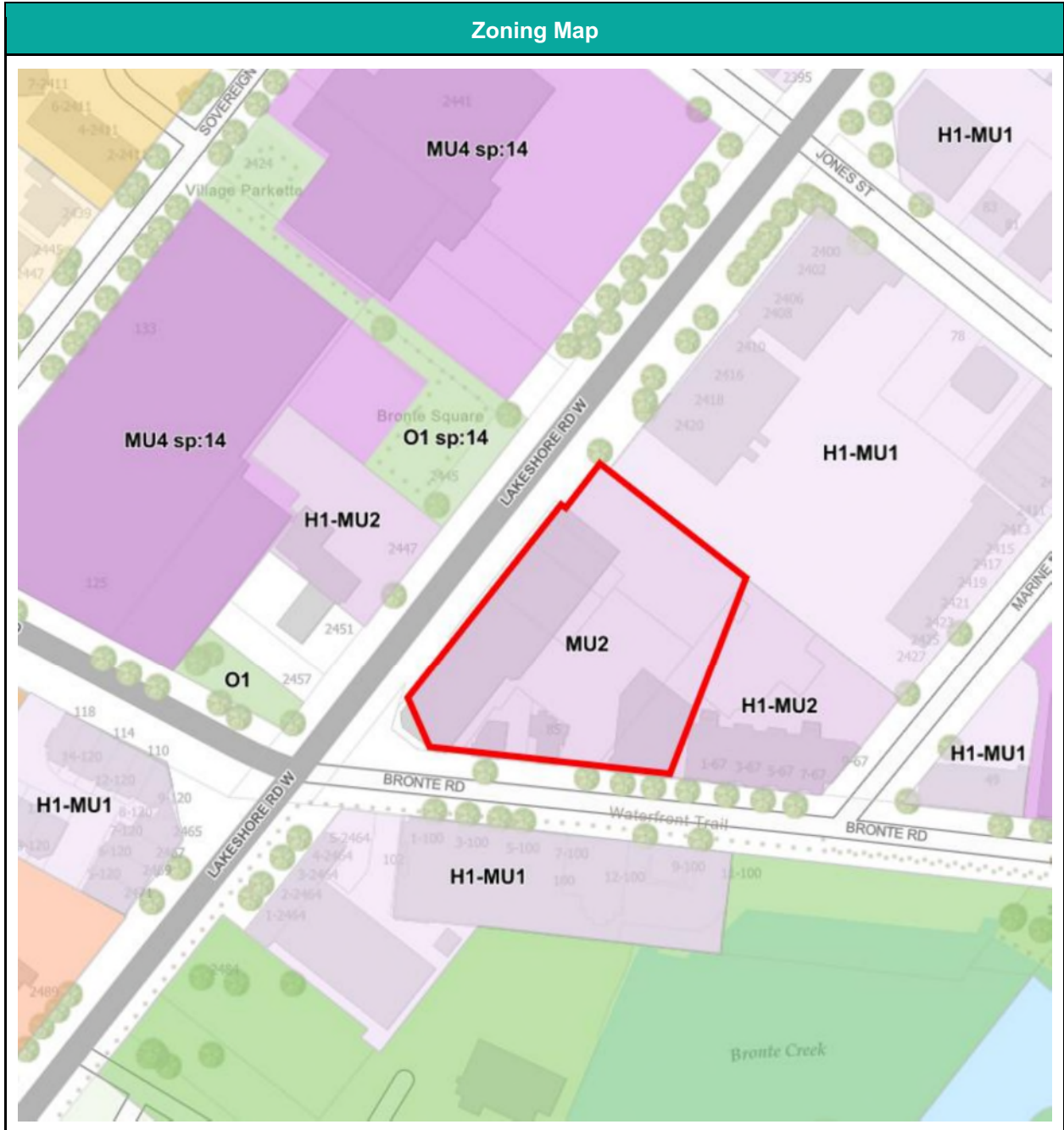
Source: Town of Oakville Official Plan, modified by Altus Group

² Town of Oakville Official Plan, Livable Oakville Plan (LOP).

2.2.3 Zoning By-Law 2014-014

Property Description – Zoning	
By-law	By-Law 2014-014
Zoning Classification	“MU2 – Main Street 2”
Permitted Uses	Permitted uses within the “MU2 – Main Street 2” zone includes but is not limited to: Apartment Dwelling; Business Office; Commercial Parking area; Community Centre; Day Care; Detached Dwelling; Hotel; Library; Medical Office; Park; Restaurant; School (Public or Private); Service Commercial Establishment; Townhouse Dwelling.
Permitted Density	Subject to setback requirements (of which no minimum is required for ‘Apartment Dwelling’ uses unless abutting residential/institutional/community uses) and building height restrictions.
Permitted Height	Minimum: 4-storeys Maximum: 6-storeys
Parking Requirements	The following parking requirements are based on ‘Apartment Dwelling’ uses: <ul style="list-style-type: none"> a) 1.0 space per dwelling unit where the unit has less than 75.0 sm net floor area; b) 1.5 space per dwelling unit for all other units.

The illustration on the following page is an excerpt from the Town of Oakville Zoning By-Law 2014-014 map indicating the location of the Subject Property.



Source: Town of Oakville, modified by Altus Group

2.2.4 Subject Property Development Plan

As indicated by a Recommendation Report prepared by the Town of Oakville Planning Services Department dated November 30, 2023, a Zoning By-law Amendment Application to remove the former “H1” Holding Provision from the Subject Property was approved by Oakville City Council in December 2023. The report indicates that a Site Plan Approval Application relating to the Subject Property proposed the redevelopment of the Subject Property with a six-storey mixed-use building consisting of 203 residential dwelling units and comprising a Net Floor Area (NFA) of 186,183 sf (note, for the purposes of this valuation we have made the assumption that Net Floor Area (NFA) is equivalent to Gross Floor Area (GFA)). The development would include ground-floor commercial space fronting Lakeshore Road West and Bronte Road, comprising a NFA of 21,893, and underground and surface parking facilities providing a total of 272 parking spaces. Vehicular access is proposed to be consolidated to a single entrance from Bronte Road, with the existing access from Lakeshore Road West to be removed to accommodate the planned promenade.

The Planning Services report indicates that all technical and servicing conditions associated with the prior “H1” Holding Provision had been satisfied, including the availability of municipal water and wastewater services, completion of functional servicing studies, and arrangements for streetscape and infrastructure improvements through a future Site Plan Agreement. Accordingly, By-law 2023-114 was adopted to permit the development to proceed, subject to final Site Plan approval and the issuance of a building permit. It is our understanding that the Site Plan Application had received conditional approvals, while no confirmation of building permit issuance was identified.

The Site Plan and Project Rendering included on the following page are excerpts from the Site Plan Application provided by the Client and dated January 2022, illustrating the development.



Source: Client provided

2.2.5 Limitations

The existing land use controls have been reviewed, and our interpretation is based on interviews with the municipal planning office and/or review of current municipal planning documents. A formal enquiry should be conducted for certainty. For the purposes of this appraisal, we have assumed that the data obtained is correct.

3 Economic & Market Overviews

3.1 Economic Overview

Ontario Forecast

Ontario is forecast to return to moderate economic growth in 2026 following a period of slower momentum. Real GDP is expected to expand at a steady pace, while inflation trends continue moving toward the Bank of Canada's target range. Strong international population inflows remain a key structural driver, supporting a gradual recovery in housing sales as borrowing conditions stabilize. Housing prices are anticipated to stabilize with modest appreciation, and CMHC reports continued tight rental vacancy in major urban centres despite an elevated construction pipeline that is beginning to moderate in terms of new starts.

Across commercial real estate sectors, conditions remain uneven. Industrial demand continues to be supported by logistics and distribution requirements, although vacancy has risen modestly from historic lows. Retail performance is generally stable, with necessity-based centres outperforming discretionary formats. Downtown Toronto office vacancy remains elevated, and recovery is expected to depend on sustained absorption of existing inventory. Overall, residential and industrial sectors remain the primary contributors to market stability and growth.

Bank of Canada Target for the Overnight Rate (policy interest rate)

On January 28, 2026, the Bank of Canada held its target for the overnight rate at 2.25 percent, with the Bank Rate at 2.50 percent and the deposit rate at 2.20 percent.

Alongside the rate decision, the Bank released its January 2026 Monetary Policy Report, which highlighted modest economic growth, ongoing adjustment to US trade restrictions, and elevated uncertainty around future outcomes. The next scheduled policy announcement—and Monetary Policy Report—was set for March 18, 2026.

Ontario					
CMHC Rental Market Survey	as at	2024	2025		
Number of Private Apartment Units	Oct	707,853	718,086	1.4%	▲
Total Private Apartment Average Rents	Oct	\$1,666	\$1,727	3.7%	▲
Private Apartment Vacancy Rates	Oct	2.7%	3.3%	0.6%	●
Economic Indicators	as at	2025	2026		
Consumer Price Index (CPI) 2002=100	Jan	162.6	165.9	2.0%	●
Unemployment % (3-month moving avg.)	Jan	7.6	7.3	-0.3	●
Active businesses (2024/2025)	Oct	360,626	358,523	-0.6%	●
New House Price Index Total Dec 2016=100	Jan	123.3	119.4	-3.2%	●
Commercial Rents 2019=100	as at	2024	2025		
All	Sept	111.0	115.2	4.2	▲

Ontario					
Office	Sept	109.3	112.0	2.7	▲
Retail	Sept	106.8	110.9	4.1	▲
Industrial	Sept	116.4	121.7	5.3	▲
CREA Benchmark Price	as at	2025	2026		▲
All	Jan	\$801,800	\$745,800	-6.98%	▼
Single Family	Jan	\$886,800	\$828,600	-6.56%	▼
One Storey	Jan	\$700,600	\$653,000	-6.79%	▼
Two Storey	Jan	\$1,001,500	\$934,900	-6.65%	▼
Townhouse	Jan	\$646,400	\$590,200	-8.69%	▼
Apartment	Jan	\$545,700	\$496,200	-9.07%	▼
Housing starts (CMA)	YTD	2025	2026		▲
Total units	YTD Jan	3,988	4,455	11.71%	▲
Single-detached	YTD Jan	550	550	0.00%	●
All Others	YTD Jan	3,438	3,905	13.58%	▲
Building permits, (x 1,000) Unadjusted, current	YTD	2024	2025		▲
Total residential and non-residential	YTD Dec	\$22,726,409	\$18,628,909	-18.03%	▼
Total residential	YTD Dec	\$13,515,716	\$11,223,346	-16.96%	▼
Single dwelling building total	YTD Dec	\$11,301,136	\$10,961,490	-3.01%	▼
Multiple dwelling building total	YTD Dec	\$8,019,272	\$6,293,262	-21.52%	▼
Total non-residential	YTD Dec	\$6,790,288	\$6,140,459	-9.57%	▼
Total industrial	YTD Dec	\$18,192,097	\$16,597,108	-8.77%	▼
Total commercial	YTD Dec	\$29,734,535	\$25,816,861	-13.18%	▼
Total institutional and governmental	YTD Dec	\$46,926,938	\$36,733,654	-21.72%	▼
Population	as at	2024	2025		▲
Population estimates, quarterly	Q4	16,228,152	16,191,372	-0.23%	●
Demographic growth, annual July 1 to June 30	as at	2023 / 2024	2024 / 2025		▲
Births	Annual	127,904	130,785	2.25%	▲
Deaths	Annual	105,482	107,697	2.10%	▲
Immigrants	Annual	195,615	188,272	-3.75%	▼

Ontario					
Net emigration	Annual	29,037	29,919	3.04%	▲
Emigrants	Annual	51,896	53,477	3.05%	▲
Returning emigrants	Annual	22,859	23,558	3.06%	▲
Net interprovincial migration	Annual	-39,445	-16,183	-58.97%	▼
Net non-permanent residents	Annual	-15,235	-15,412	1.16%	▲
Net intraprovincial migration	Annual	366,077	-48,599	-113.28%	▼

Toronto CMA					
CMHC Rental Market Survey	<i>as at</i>	2024	2025	▲%	
Number of Private Apartment Units	<i>Oct</i>	334,748	336,180	0.4%	●
Total Private Apartment Average Rents	<i>Oct</i>	\$1,850	\$1,913	3.4%	▲
Private Apartment Vacancy Rates	<i>Oct</i>	2.5%	3.0%	0.5%	●
Economic Indicators	<i>as at</i>	2025	2026	▲	
Consumer Price Index (CPI) 2002=100	<i>Jan</i>	165.0	167.7	1.6%	●
Unemployment % (3-month moving avg.)	<i>Jan</i>	8.8	7.9	-0.9	●
Active businesses (2024/2025)	<i>Oct</i>	189,976	188,886	-0.6%	●
New House Price Index Total Dec 2016=100	<i>Jan</i>	112.6	108.1	-4.0%	●
Commercial Rents 2019=100	<i>as at</i>	2024	2025	▲	
All	<i>Sept</i>	113.0	118.3	5.3	▲
Office	<i>Sept</i>	110.9	114.2	3.3	▲
Retail	<i>Sept</i>	110.7	115.6	4.9	▲
Industrial	<i>Sept</i>	115.8	122.6	6.8	▲
CREA Benchmark Price	<i>as at</i>	2025	2026	▲	
All	<i>Jan</i>	\$1,017,600	\$935,200	-8.10%	▼
Single Family	<i>Jan</i>	\$1,244,700	\$1,144,400	-8.06%	▼
One Storey	<i>Jan</i>	\$1,058,900	\$939,200	-11.30%	▼
Two Storey	<i>Jan</i>	\$1,295,200	\$1,198,800	-7.44%	▼
Townhouse	<i>Jan</i>	\$757,500	\$681,500	-10.03%	▼
Apartment	<i>Jan</i>	\$600,800	\$542,500	-9.70%	▼

Toronto CMA					
Housing starts (CMA)	YTD	2025	2026	▲	
Single-Detached	YTD Jan	219	152	-30.59%	▼
All Others	YTD Jan	2,149	2,160	0.51%	●
<i>Total</i>	YTD Jan	369	228	-38.21%	▼
Building permits, (x 1,000) Unadjusted, current	YTD	2024	2025	▲	
Total residential and non-residential	YTD Dec	\$13,233,651	\$9,564,179	-27.73%	▼
Total residential	YTD Dec	\$4,953,543	\$3,873,081	-21.81%	▼
Single dwelling building total	YTD Dec	\$5,857,747	\$6,303,870	7.62%	▲
Multiple dwelling building total	YTD Dec	\$3,546,749	\$2,978,181	-16.03%	▼
Total non-residential	YTD Dec	\$2,251,892	\$1,869,641	-16.97%	▼
Total industrial	YTD Dec	\$7,645,670	\$7,643,442	-0.03%	●
Total commercial	YTD Dec	\$14,341,070	\$10,697,722	-25.40%	▼
Total institutional and governmental	YTD Dec	\$22,506,988	\$17,237,769	-23.41%	▼
Population	as at	2024	2025	▲	
Population estimates CMA	July 1	7,109,866	7,108,874	-0.01%	●
Demographic growth, annual July 1 to June 30	as at	2023 / 2024	2024 / 2025	▲	
Births	Annual	62,370	63,778	2.26%	▲
Deaths	Annual	39,772	40,675	2.27%	▲
Immigrants	Annual	128,418	115,348	-10.18%	▼
Net emigration	Annual	16,642	17,159	3.11%	▲
Emigrants	Annual	30,404	31,327	3.04%	▲
Returning emigrants	Annual	13,762	14,168	2.95%	▲
Net interprovincial migration	Annual	-25,740	-12,698	-50.67%	▼
Net intraprovincial migration	Annual	-67,516	-64,794	-4.03%	▼
Net non-permanent residents	Annual	228,025	-44,792	-119.64%	▼

3.2 Residential Market Overview

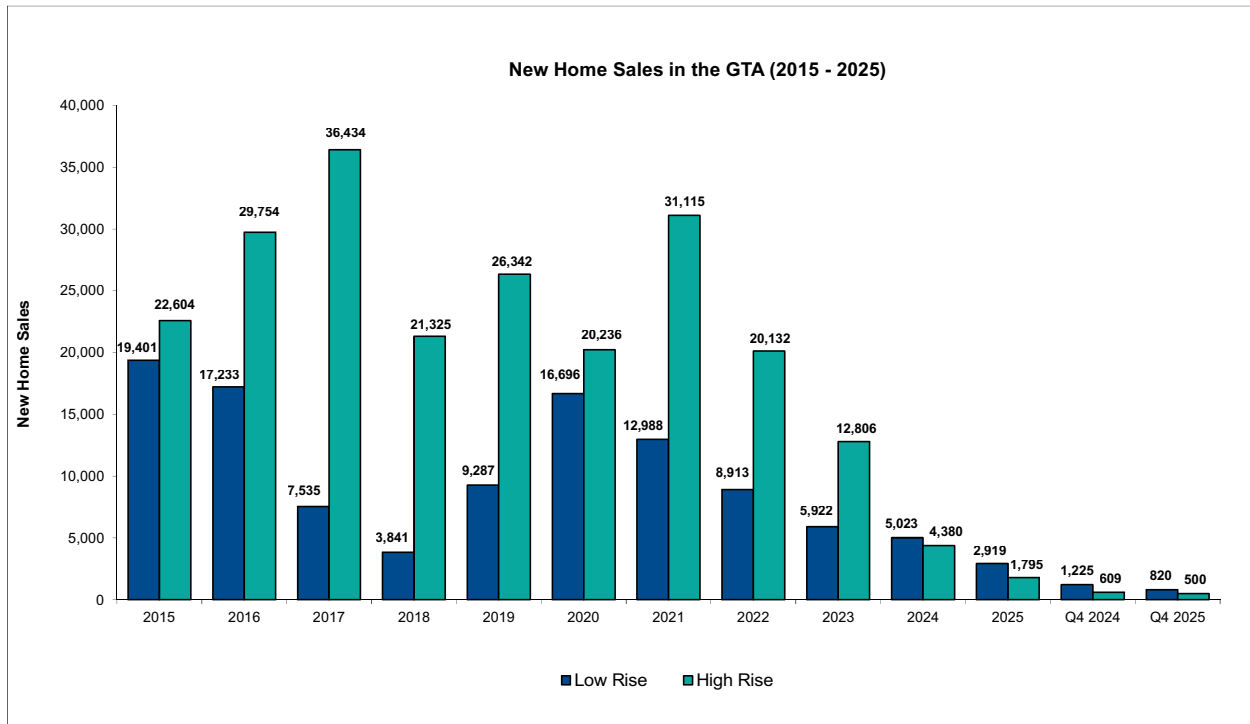
Residential Market Overview (As of Q4 2025)

Introduction

- ▶ The GTA and wider region housing market indicators have fluctuated significantly in recent years. The Covid-19 pandemic in Spring 2020 caused an initial major decline in residential sales activity. However, in mid 2020 demand swung back fuelled by pending Covid-19 vaccinations, government stimulus and record-low interest rates. The first half of 2021 remained buoyant including a return of the high-rise condominium market as investor confidence returned and new project launches increased. The rental housing market also showed signs of recovery in the latter half of 2021. New unit pricing increased to all-time highs through this period; however, this was offset by construction cost inflation and project delays.
- ▶ At the end of 2021, the Bank of Canada and the US Federal Reserve announced plans to raise interest rates starting in 2022 to combat high inflation. A total of nine rate increases occurred starting in June 2022 lifting the overnight rate from 0.50% to 5.00% by July 2023. Due to increasing borrowing costs, the market turned for the worse as new/resale unit sales fell through the remainder of 2022.
- ▶ Soft market conditions carried through 2023 and 2024 as sales volumes were well below historic levels as higher interest rates became entrenched in the market. This was particularly hard felt in the new condominium market as investors have largely exited the market. The rental market showed resilience but rental rates started to fall.
- ▶ As inflation had cooled, the Bank of Canada began cutting interest rates in June 2024 and as of September 2025, there have been nine cuts totaling 275 basis points, reducing the overnight lending rate from 5.00% to 2.25%. These cuts have done little to reverse the downward trend of the market, which is firmly in a major slump, especially the new housing market.
- ▶ In the second half of 2024 and through 2025, new/resale activity fell to levels not seen since the 1990s, while pricing also dropped. Market activity in 2025 proved to be among the weakest years on record with calls for government action to reduce transaction and development fees to try to induce activity.
- ▶ The following data and analysis summarize the performance of the GTA housing market through Q4 2025.

Greater Toronto Area New Housing Market

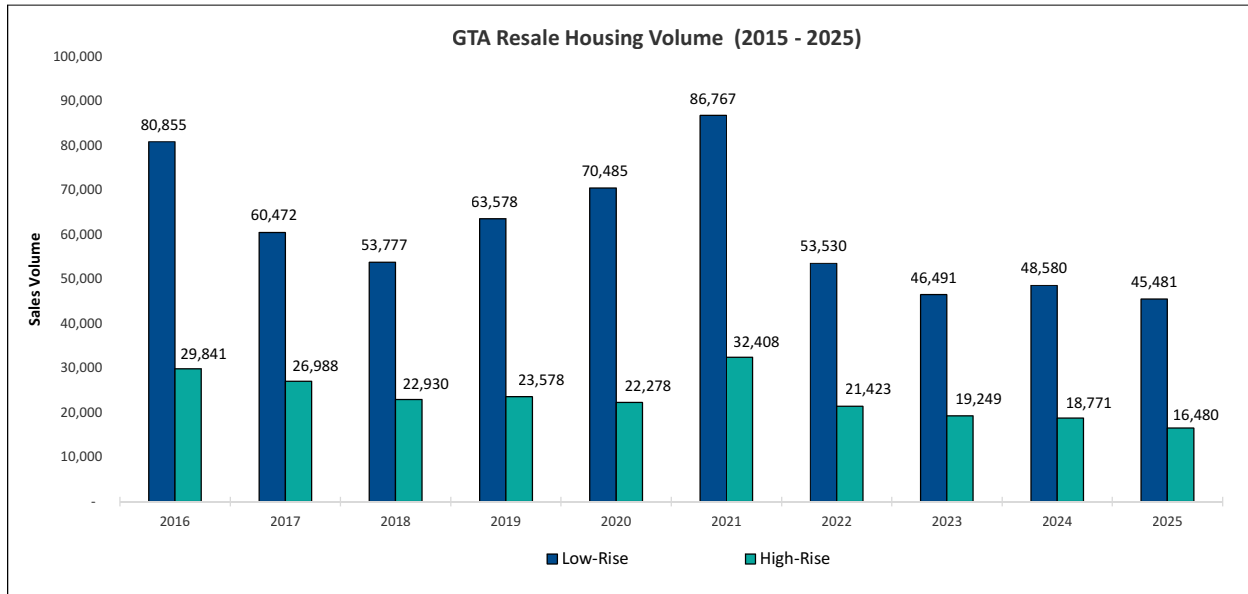
The following chart illustrates the trend of new low-rise and high-rise home sales in the GTA since 2015 as reported by Altus Data Solutions.



Source: Altus Data Solutions

- ▶ Compared to Q4 2024, high-rise sales activity decreased by 18% in Q4 2025, with sales falling from 609 units to 500 units, while low-rise sales decreased by 33% over the same period, from 1,225 units to 820 units.
- ▶ On a quarter-over-quarter basis, the 500 high-rise units sold in Q4 2025 marks an 18% increase compared to the 423 high-rise units sold in Q3 2025. Furthermore, the 820 low-rise sales recorded in Q4 2025 represents a 22% increase compared to the 674 low-rise units sold in Q3 2025.
- ▶ As shown above, new housing market activity remained very subdued in Q4 2025. Although high-rise sales climbed to a 2025 high of 248 units sold in October, momentum weakened toward the end of the quarter, with sales falling to 165 units in November and 87 units in December. Overall, the market continued to underperform relative to historical norms, with elevated borrowing costs still an issue and broader economic uncertainty weighing on buyer sentiment.

Greater Toronto Area Resale Market

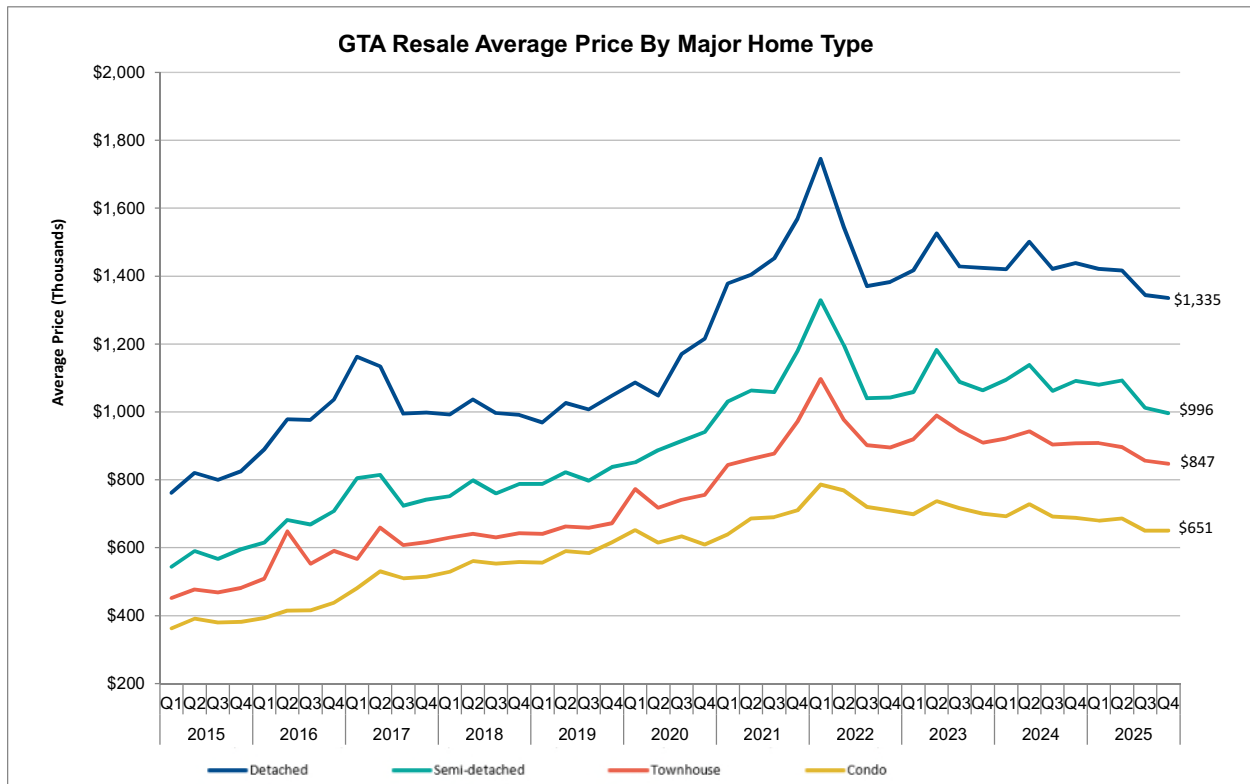


Source: TRREB

		Total Sales By Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales	Detached	54,017	41,897	33,807	40,533	46,596	54,995	33,869	29,683	30,783	28,715
	Semi-detached	10,689	8,521	7,256	8,337	9,156	10,977	6,937	5,739	5,970	5,919
	Townhouse	16,149	10,054	12,714	14,708	14,733	20,795	12,724	11,069	11,827	10,847
	Condo	29,841	26,988	22,930	23,578	22,278	32,408	21,423	19,249	18,771	16,480
	Total	110,696	87,460	76,707	87,156	92,763	119,175	74,953	65,740	67,351	61,961

- ▶ According to TRREB, as of year-end 2025, total resale transactions in the GTA amounted to 61,961 units, which was an 8% decrease compared to 2024 (67,351 units).
- ▶ GTA resales totalled 14,653 units as reported by TRREB in Q4 2025, down by 7% in comparison to Q4 2024 (15,744 units). Quarter-over-quarter, Q4 2025 resales were down 12% compared to Q3 2025 (16,691 units).
- ▶ Detached resale transactions accounted for the largest share of the activity seen in the GTA resale market in Q4 2025, representing 46% of all transactions.

Greater Toronto Area Resale Market Cont.

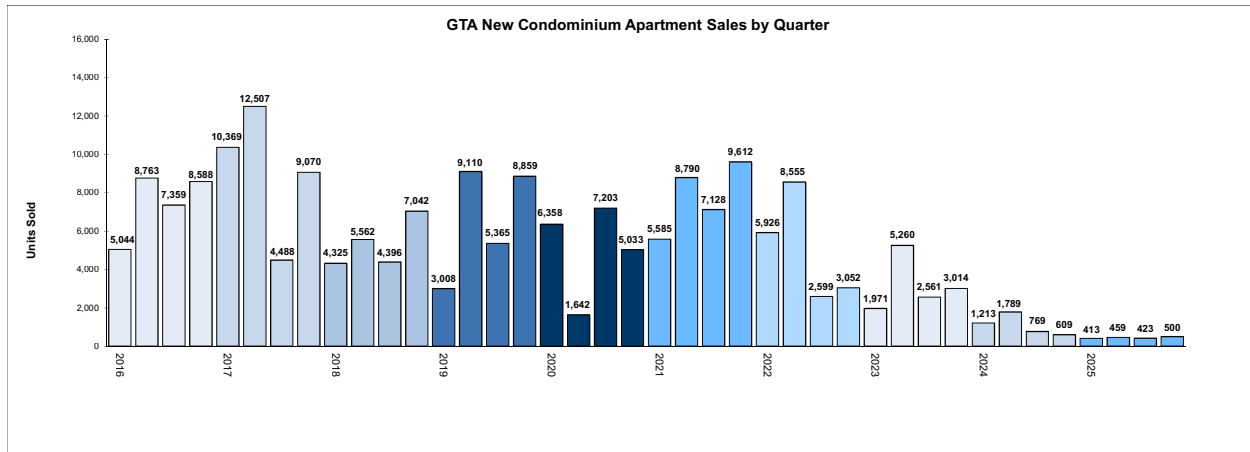


Source: TRREB

- ▶ In Q4 2025, the average resale price for detached homes in the GTA was \$1.335 million, reflecting an average price decrease of 0.7% compared to Q3 2025. Average pricing for semi-detached (\$996 million) decreased by 1.6% over the quarter and average pricing for townhouses (\$847k) decreased by 1.0%, while condominium apartments (\$651k) increased by 0.1% in comparison to Q3 2025. In general, this continues the gradual decline in pricing from 2022 through 2025.
- ▶ Year-over-year, all unit types within the resale market experienced an average price decrease in Q4 2025, with the largest decrease seen in the semi-detached and detached market at 8.7% and 7.2%, respectively.
- ▶ Quarter-over-quarter, the market experienced slight increase of the sales-to-listing ratio (SLR) from 19.4% in Q3 2025 to 21.4% in Q4 2025. Further, the SLR in Q4 2025 was 11.3% lower than in Q4 2024, which is indicative of a sustained buyers' market.

Greater Toronto Area New High-Rise Residential Market

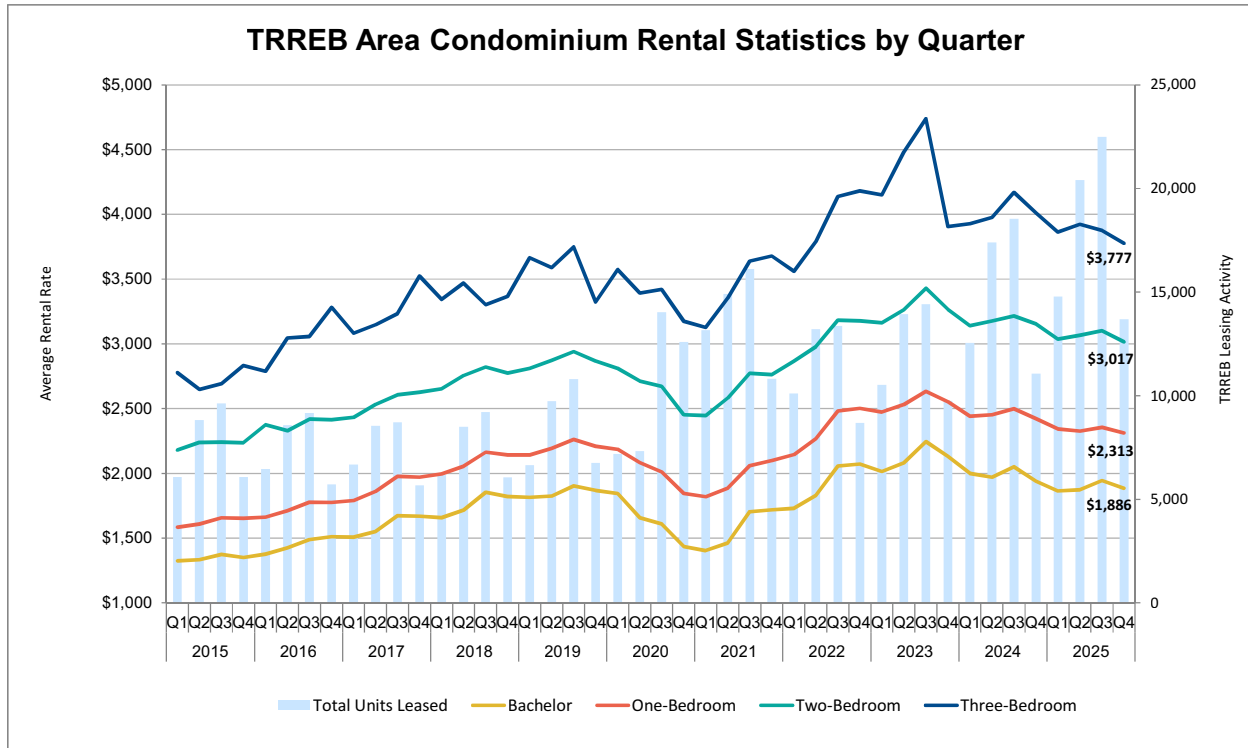
The long-term quarterly trend of new condominium pricing and sales volume in the GTA is depicted in the following chart.



Source: Altus Data Solutions

- ▶ Altus Data Solutions tracked a total of 317 actively marketed new condominium projects in the GTA as of year-end 2025, which contained 81,546 units, with 81% of units being pre-sold.
- ▶ A total of 500 new condominium apartment unit sales were recorded in Q4 2025 in the GTA, representing an 18% decrease from the 609 units sold in Q4 2024, while representing an 18% increase from the 423 units sold in Q3 2025. Sales have been historically soft as investors have largely exited the market. Many builders have cancelled active projects, and no new launches are occurring. Further, a portion of pre-sale buyers are not closing on newly completed and registered units.

Toronto Rental Market Statistics (TRREB Area)

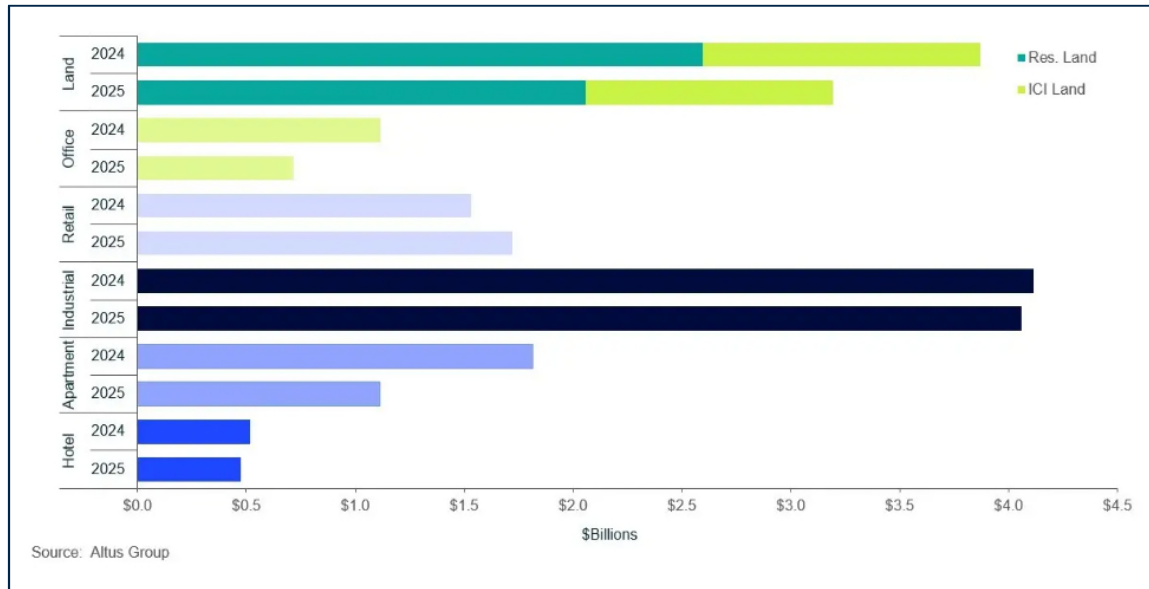


Source: TRREB

- ▶ Recent data from the Toronto and Region Real Estate Board (TRREB) presented above shows a decline in monthly rental rates across all unit types from Q4 2024 to Q4 2025 (Note: TRREB only tracks rentals of condominium units). Year-over-year, bachelor apartment rents decreased by 2.8% from \$1,940 to \$1,886, one-bedroom apartments decreased by 4.6% from \$2,424 to \$2,313, two-bedroom apartments decreased by 4.3% from \$3,154 to \$3,017, and three-bedroom apartments decreased by 5.8% from \$4,011 to \$3,777. This continues the gradual decline in pricing from 2022 through 2025.
- ▶ On a quarter-over-quarter basis, in Q4 2025, the average rental rate for one-bedroom condominium units at \$2,313 reflects an average decrease of 1.8% compared to Q3 2025. The average rental rate for bachelor units (\$1,886) decreased by 3.0% over the quarter, two-bedroom units (\$3,017) decreased by 2.7%, while three-bedroom units (\$3,777) decreased by 2.5% in comparison to Q3 2025.
- ▶ Compared to Q4 2024, leasing activity has increased by 23.8% in Q4 2025, with the total number of units leased rising from 11,058 units to 13,687 units. Quarter-over-quarter, the total number of units leased in Q4 2025 was down by 39.1% compared to Q3 2025 (22,491 units).

Toronto Land Investment Activities

Greater Toronto Area property transactions by asset class (2024 vs. 2025)



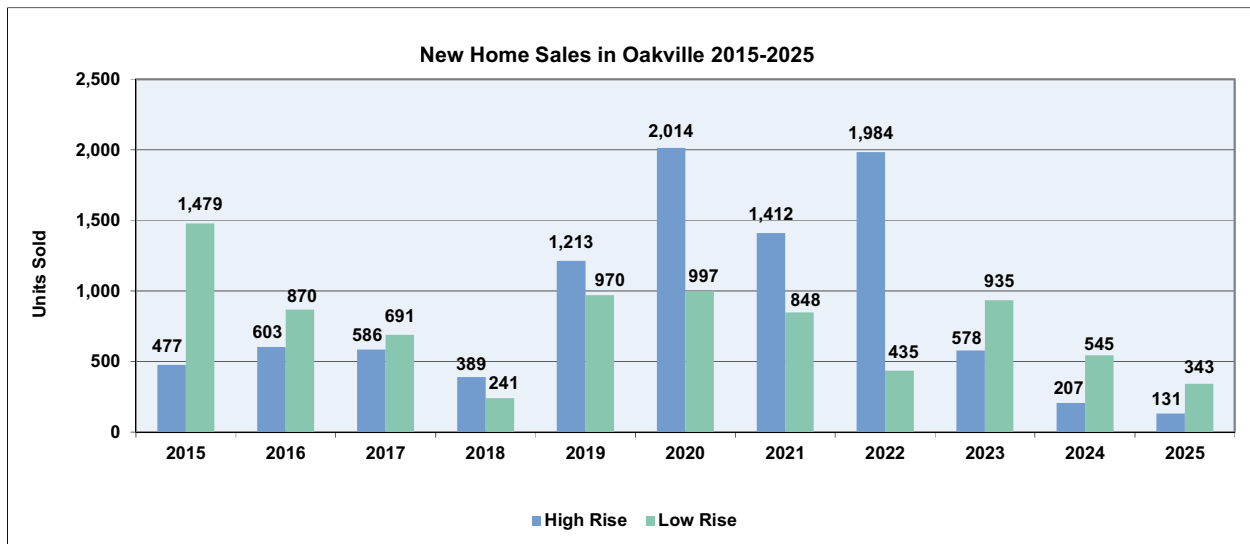
Source: Altus Group

- ▶ The land sector, encompassing both residential and ICI land, experienced a significant contraction in investment activity. The total transaction volume by the end of the third quarter of 2025 reached approximately \$3.2 billion, representing an 18% year-over-year decrease. The residential land and lots sector bore the brunt of this downturn, with transaction volumes totalling over \$2 billion, a 21% year-over-year decrease. Similarly, the ICI land sector recorded approximately \$1.1 billion in dollar volume transacted, representing an 11% decrease. This overall decline indicated a broad-based hesitation among developers in pursuing both residential and commercial development plans.
- ▶ Developers continued to postpone commitments to new projects amid market uncertainty and restrictive lending conditions. A driver of this hesitation was the impact of Canada's retaliatory tariffs against the US on a substantial volume of goods. While the Government of Canada announced in August 2025 the removal of counter-tariffs on most US goods covered under CUSMA, effective September 1, 2025, a key exception remained. Tariffs on non-CUSMA-compliant goods such as steel, aluminum, and HVAC equipment continued to drive up the cost of critical building materials, thus eroding project viability and amplifying the financial risks of long-term land acquisition and development. The decision to delay new acquisitions was a strategic reassessment in response to these volatile economic conditions.

3.2.1 Oakville Residential Market Overview

Oakville New High-Rise and Low-Rise Sales

Since 2015, new high-rise and low-rise dwelling unit sales in the Town of Oakville fluctuated and peaked in 2020 with 2,014 high-rise units and 997 low-rise units sold. Sales continued to be strong in 2021 and 2022. Thereafter, sales began to decline in 2023 and continued this trend into 2025. As of year-end 2025, only 131 new high-rise units and 343 new low-rise units had been sold (totaling 474-unit sales), representing a 37% decline in total number of units sold year-over-year, with 752-unit sales recorded as of year-end 2024.



Source: Altus Data Solutions

Actively Marketed High Rise Residential Projects

We have identified actively marketed condominium apartment projects in the Town of Oakville providing indication of potential pricing/absorption for the subject location as summarized in the following tables and maps.

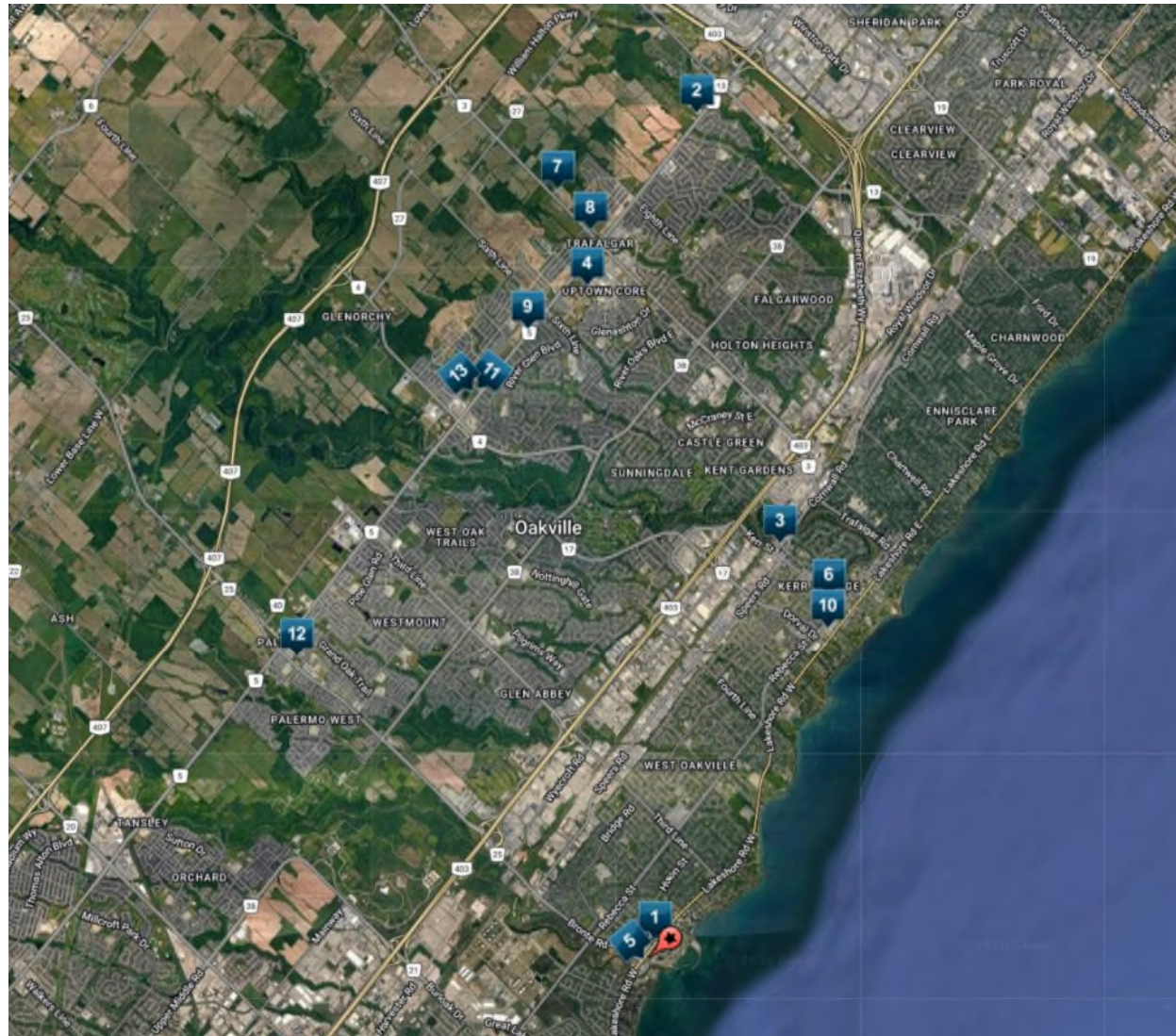
There are currently 13 actively marketed high-rise projects in Oakville, comprising a total of 3,358 units, of which 2,709 units have been released and 2,297 units or 85% have been sold as of December 2025. The projects were launched between September 2019 and April 2025 and ranged in opening price from \$708 to \$1,440 per sf. Remaining inventory is priced from \$849 to \$1,440 per sf. A large number of projects are within the vicinity of the Dundas Street and Trafalgar Road intersection or commonly known as Uptown Core.

A table and map illustrating these projects and their location relative to the Subject Property is provided on the following pages.

Actively Marketed Condominium Apartment Projects - Oakville										
No.	Project Name	Opening Date	Total Units	Released Units	Total Sales	% Sold	2025 Sales	Remaining Inventory	Opening PSF	Available PSF
1	Claystone Condos	Apr-25	141	115	19	13%	19	96	\$1,288	\$1,288
2	ClockWork at Upper Joshua Creek - Phase 4	Oct-24	143	143	74	52%	53	69	\$1,093	\$1,095
	ClockWork at Upper Joshua Creek - Phase 3	Oct-23	163	163	150	92%	2	13	\$1,087	\$880
Project Total			306	306	224	73%		82		
3	Gemini Condos - South Tower	Sep-23	104	104	59	57%	9	45	\$1,124	\$1,177
4	Villages of Oak Park	Apr-23	223	58	58	26%	0	0	\$1,150	\$1,145
5	Residences at Bronte Lakeside	Aug-22	203	121	101	50%	10	20	\$1,440	\$1,413
6	Deane	Apr-22	123	123	94	76%	5	29	\$1,326	\$1,292
7	Greenwich Condos at Oakvillage	Apr-22	349	349	261	75%	0	88	\$1,186	\$1,217
8	North Oak Condos at Oakvillage - Tower 4A	Mar-21	212	180	180	85%	0	0	\$921	\$918
	North Oak Condos at Oakvillage - Tower 4B	Jul-21	166	153	153	92%	0	0	\$1,008	\$1,114
Project Total			378	333	333	88%		0		
9	Butler	Nov-20	181	154	154	85%	0	0	\$905	\$927
10	Berkshire Residences	Oct-20	55	55	48	87%	0	7	\$1,039	\$1,269
11	Distrikt Trailside 2.0	Jul-20	334	334	319	96%	3	15	\$828	\$929
12	Branch	Oct-19	343	339	328	96%	8	11	\$729	\$849
13	Distrikt Trailside (Apartment)	Sep-19	319	318	304	95%	5	14	\$708	\$892
Total/Average			3,365	2,709	2,302	85%	114	407	\$1,055	\$1,094

Source: Altus Data Solutions - December 2025

Map of Actively Marketed New High Rise Projects



Source: Scribble Maps, modified by Altus Group

We profile two projects in more detail below, the subject development (Residences at Bronte Lakeside) and Claystone Condos, located nearby.



Residences at Bronte Lakeside

The subject development is the Residences at Bronte Lakeside, proposed to be developed by Alliance United Corporation. The project is located at the southeast corner of Lakeshore Road West and Bronte Road. According to information provided by **Altus Data Studio**, the project contains a total of 196 units of which 121 have been released for sale, and 101 units (~50% of the total number of units) have pre-sold since its opening in August 2022. The units range from 480 sf and 1,468 sf, averaging 853 sf. As of December 2025,

there were 20 units available at an average price of \$1,413 per sf.

According to Altus Data Studio, the project has pre-sales for each calendar year were:

- ▶ 2022 – 66 units
- ▶ 2023 – 10 units
- ▶ 2024 – 15 units
- ▶ 2025 – 10 units

The remaining available units can be broken down into 4 one-bedroom + den configurations ($\pm 10\%$ of one-bedroom plus den configurations), 5 two-bedroom configurations ($\pm 17\%$ of two-bedroom configurations), 5 two-bedroom + den configurations ($\pm 19\%$ of two-bedroom + den configurations), and 6 other configurations ($\pm 43\%$ of other configurations).

Underground parking is available for purchase at [REDACTED] or a parking storage combination available for [REDACTED]. Underground storage lockers are available for [REDACTED], while above grade storage lockers are available for [REDACTED]. Building amenities include concierge, lobby lounge, co-working space, game room, business center, tech lounge, theatre room, yoga studio, fitness center, bicycle repair area, dog wash area, second floor outdoor courtyard, fire pits, private dining event area, rooftop lounge area, BBQ, and outdoor bar.

It is important to note that based on Client information, there have been 80 pre-sales to date as opposed to 101 reported by Altus Data Studio. Some of the discrepancy is due to buyers combining multiple units into larger suites on the top floor (6th). A more in-depth analysis of pre-sales information provided by the Client is included in the Valuation section.



Claystone Condos

Claystone Condos is a Mid Rise project located in close proximity to the subject property, to be developed by Graywood Developments and Hankyu Hanshin Properties. The project is positioned along the north side of Lakeshore Road West, east of Bronte Road, in the Town of Oakville. According to information provided by **Altus Data Studio**, the project contains a total of 141 units of which 115 have been released for sale, and 19 units (~13% of the total number of units) have pre-sold since its opening in April 2025. The units

range from 480 sf and 1,830 sf, averaging 896 sf. As of December 2025, there were 96 units available at an average price of \$1,288 per sf.

The remaining available units can be broken down into 15 one-bedroom configurations ($\pm 88\%$ of one-bedroom configurations), 17 one-bedroom + den configurations ($\pm 85\%$ of one-bedroom plus den configurations), 32 two-bedroom configurations ($\pm 86\%$ of two-bedroom configurations), 30 two-bedroom + den configurations ($\pm 77\%$ of two-bedroom + den configurations), and 2 other configurations ($\pm 100\%$ of other configurations).

Underground parking available for purchase at \$40,000 for one bedroom plus den suites. Parking included in purchase price of suites two bedroom and larger. Waitlist available for all other suites. EV parking available for purchase at \$65,000. Building amenities include concierge, fitness studio, pet wash, indoor lounge, outdoor lounge, dining room, BBQ area, parcel storage, co-working lounge, gas fire pits, and outdoor pet area.

Future Residential Development Pipeline

As of the effective date, we have documented two development applications (one approved and one under review) in proximity to the Subject Property within Bronte Village, providing an indication of future residential supply (as per Oakville Active Development Applications portal). We have identified the most comparable sites within Oakville's Ward 1, concluding that a total of 316 new mid-rise residential units (with Index 2 including 159 senior residences, with the building being under construction as of the effective date) is in the development pipeline in the surrounding area. However, we note that other high-density applications are under review within Ward 1, such as 2172 Wyecroft Road, just west of Bronte GO Station, which proposes 1,616 new residential units. A table and map illustrating the projects within Bronte Village are provided below.

Development Applications - Bronte Village					
Index	Development Name	Application Type	Building Type	Status	Unit Count
1	2365-2377 Lakeshore Road West	Site Plan	Mid-Rise	Under Review	157
2	2370 Lakeshore Road West	Site Plan	Mid-Rise (Seniors Residence)	Approved	159
Total Units					316

Source: Oakville Active Development Applications



Source: Scribble Maps, modified by Altus Group

Oakville Rental Market Overview

The following rental market statistics are sourced from CMHC’s most recent “Rental Market Report Data Tables” for Oakville and the Toronto CMA.

Purpose Built Rental Vacancy and Market Rent Levels

Total vacancy rates in the Oakville market have stayed flat from October 2024 to October 2025, with Halton Region and the Toronto CMA both experiencing an increase in vacancy. Rates in Oakville remained at 3.3% between October 2024 and October 2025, with rates increasing from 2.4% to 2.5% in Halton Region over the same time period, meanwhile rates in the Toronto CMA rose from 2.5% in to 3.0%. The greatest change in Oakville’s vacancy rate was seen in 1-Bedroom units, falling from 5.4% to 2.5% between October 2024 and October 2025. Over the same period, Halton Region also experienced an increase in vacancy for 1-Bedroom units, from 3.0% to 2.7%, while the Toronto CMA 1-Bedroom unit vacancy rates increased from 3.0% to 3.6%.

Primary Rental Market Vacancy Rate (%) - Oakville										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25
Zone 23 - Oakville	5.4%	**	5.4%	2.5%	5.4%	4.0%	1.4%	**	3.3%	3.3%
Halton Region	4.6%	**	3.0%	2.7%	2.2%	2.5%	0.7%	1.2%	2.4%	2.5%
Toronto CMA	4.4%	4.2%	3.0%	3.6%	1.9%	2.5%	1.4%	1.9%	2.5%	3.0%

Source: CMHC

The 2025 rental data show increases in overall average apartment rents of 3.5% to \$2,205 per month in Oakville, 2.5% increase to \$2,030 per month in Halton Region, and 3.4% increase to \$1,913 per month across the Toronto CMA.

Primary Rental Market Average Rent (\$) - Oakville										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25	Oct-24	Oct-25
Zone 23 - Oakville	\$1,317	\$1,477	\$1,888	\$1,915	\$2,251	\$2,337	\$2,379	\$2,439	\$2,130	\$2,205
Halton Region	\$1,324	\$1,460	\$1,759	\$1,777	\$2,064	\$2,128	\$2,359	\$2,407	\$1,981	\$2,030
Toronto CMA	\$1,448	\$1,491	\$1,715	\$1,761	\$1,974	\$2,046	\$2,225	\$2,317	\$1,850	\$1,913

Source: CMHC

Condominium Rentals

CMHC also tracks condominium apartments offered as rentals, referred to as the secondary rental market, which is only reported at the regional level as summarized below. The secondary rental market vacancy rate in the Halton Region increased by 0.7% from October 2024 and October 2025, while the Toronto CMA also increased over the same period, but only by a factor of 0.2%. Both regions have lower vacancy rates in condominium apartments as compared to purpose-built rental vacancy rates. The purpose-built rental vacancy rates sat at 2.5% for the Halton Region and 3.0% for the Toronto CMA as of October 2025, while for condominium units it sat at 1.6% and 0.9%, respectively.

Rental Condominium Apartments & Private Apartments in the RMS Vacancy Rates (%)				
Zone	Rental Condominium Apartments		Apartments in the RMS	
	Oct-24	Oct-25	Oct-24	Oct-25
Halton Region	0.9%	1.6%	2.4%	2.5%
Toronto CMA	0.7%	0.9%	2.5%	3.0%

Source: CMHC

Note, the following statistics do not include bachelor unit metrics. The overall average rent for condominium units in Halton Region was \$3,055 per month in October 2025, while the average rent for condominium units across the Toronto CMA was \$2,849. Rent levels from condominium units are generally higher than rents observed for rental apartments. The average rents for purpose-built rentals in the Halton Region were \$2,104, while rents in the Toronto CMA were \$2,041 as of October 2025. The higher rent can be explained by the superior locations and newer builds of the condominium apartment supply.

Rental Condominium Apartments and Private Apartments in the RMS Average Rents (\$) - October 2025								
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS	Rental Condo Apts.	Apts. in the RMS	Rental Condo Apts.	Apts. in the RMS	Rental Condo Apts.	Apts. in the RMS
Halton Region	**	\$1,460	\$2,543	\$1,777	\$3,069	\$2,128	\$3,553	\$2,407
Toronto CMA	\$2,242	\$1,491	\$2,350	\$1,761	\$2,891	\$2,046	\$3,306	\$2,317

Source: CMHC

4 Highest and Best Use

The estimated Highest and Best Use of a property is the fundamental premise underlying the opinion of a market value. According to Section 3.35 of CUSPAP 2024, highest and best use is defined as:

“The reasonably probable use of a property, that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value.”

The Highest and Best Use must meet four criteria:

Physically Possible: The size, shape, terrain and soil conditions of a parcel of land affect its physical utility and adaptability. The size, design and condition of an improved property may suggest that rehabilitation, conversion or demolition is in order

Legally Permissible: Depends on public restrictions such as zoning, building codes, historic preservation regulations and environmental controls, as well as the private or contractual restrictions found in deeds and long-term leases

Financially Feasible: Uses that should produce returns that exceed the income required to satisfy operating expenses and debt service (interest and amortization)

Maximum Return: Among financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market.

4.1 Highest and Best Use as Vacant Land

Given the location of the Subject Property, the size and configuration of the site, as well as the current approved zoning as outlined in Section 2.2.3, it is concluded that the Highest and Best Use of the Subject Property, as vacant land, as at February 4, 2026, would be for the development of a high-density residential/mixed-used building similar to the Site Plan Approved project as outlined in Section 2.2.4.

4.2 Highest and Best Use as Improved

The Subject Property was vacant and unimproved land as of the effective date. As such, the Highest and Best Use of the Subject Property as improved, as at February 4, 2026, does not apply in this instance.

4.3 Highest and Best Use Scenarios for Valuation

Given the subject property is an advanced development parcel with significant condominium unit pre-sales in place, we have estimated current market value under two go-forward scenarios:

1. Current Market Value assuming pre-construction APS agreements are **cancelled**; and
2. Current Market Value assuming pre-construction APS agreements are **carried over in a potential sale**.

5 Valuation

There are typically three approaches used to estimate market value: the Income Approach, the Direct Comparison Approach and the Cost Approach.

Income Approach

The Income Approach recognizes the principle of anticipation, where the anticipation of future benefits creates value. The Income Approach is usually used as the primary method of valuation when a property is expected to be acquired by an investor. The Income Approach is comprised of two primary methods:

Direct Capitalization: This procedure involves dividing the stabilized net annual operating income (NOI) by a singular rate that takes into account the investment characteristics of the subject property.

Discounted Cash Flow (DCF): This method calculates the present value of the future cash flows over a specified time period, including the potential proceeds of a deemed disposition, to determine market value.

Direct Comparison Approach

The Direct Comparison Approach recognizes the principle of substitution, according to which a buyer will not pay more for one property than for another that is equally desirable. By this approach, an opinion of value is developed by applying a comparative analysis of properties that are similar to the subject property that have recently sold, are listed for sale or are under contract, by focusing on the similarities and differences that affect value.

Cost Approach

The Cost Approach recognizes the principle of substitution, according to which a knowledgeable purchaser would not pay more for a property than it would cost to construct a property of similar design and utility, assuming no unreasonable delays. The Cost Approach involves adding the market value of the land to the depreciated value of the building and site improvements.

Alternative Techniques

Appraisal theory also recognizes five other possible approaches available for the valuation of vacant land/development sites as defined in *The Appraisal of Real Estate, Canadian Edition, Third Canadian Edition*, as follows:

1. **Allocation** - This technique is based on the typical ratio of land value to improvement value for specific categories of real estate in specific locations.
2. **Extraction** - This technique is a similar procedure to Allocation in that the contribution of the improvements is deducted from the total property value.
3. **Subdivision Development** - This technique, applicable chiefly to undeveloped lands, calls for estimating total value as if the lands were subdivided and sold, and subtracting the development costs.

4. **Land Residual** - This technique capitalizes into value the residual income imputable to the lands as derived from an actual or hypothetical new and proper building improvement.
5. **Ground Rent Capitalization** - This technique is used to value lands when the ground rent corresponds to the value of the landowner's interest in the property and market-derived capitalization rates are available to convert the ground rent into an indication of market value.

5.1 Valuation Methodology Selected

The Subject Property is a proposed development site. Consequently, the Direct Comparison Approach has been used as the only method of valuation. The Income and Cost Approaches were not completed, as they do not typically reflect the motives and actions of buyers and sellers of this type of property.

6 Direct Comparison Approach

The Direct Comparison Approach has as its basis the comparison of the Subject Property with recent sales of properties that have similar characteristics in terms of location and property type. Where comparable property sales evidence is available, the approach can provide a dependable value estimate.

The Direct Comparison Approach is considered useful not only in terms of estimated value, but also in demonstrating that the final value estimate concluded in the appraisal falls within a reasonable range of value evident in the marketplace.

The typical procedure for undertaking the Direct Comparison Approach involves:

- ▶ researching the market for data from sales, contracts, offers and listings of competitive properties;
- ▶ verifying that the data is accurate and representative of arm's-length transactions;
- ▶ determining relevant units of comparison;
- ▶ comparing the subject with the comparable property sales and adjusting the comparable property sales for differences; and
- ▶ reconciling the multiple value indications into a single value or range of values for the Subject Property.

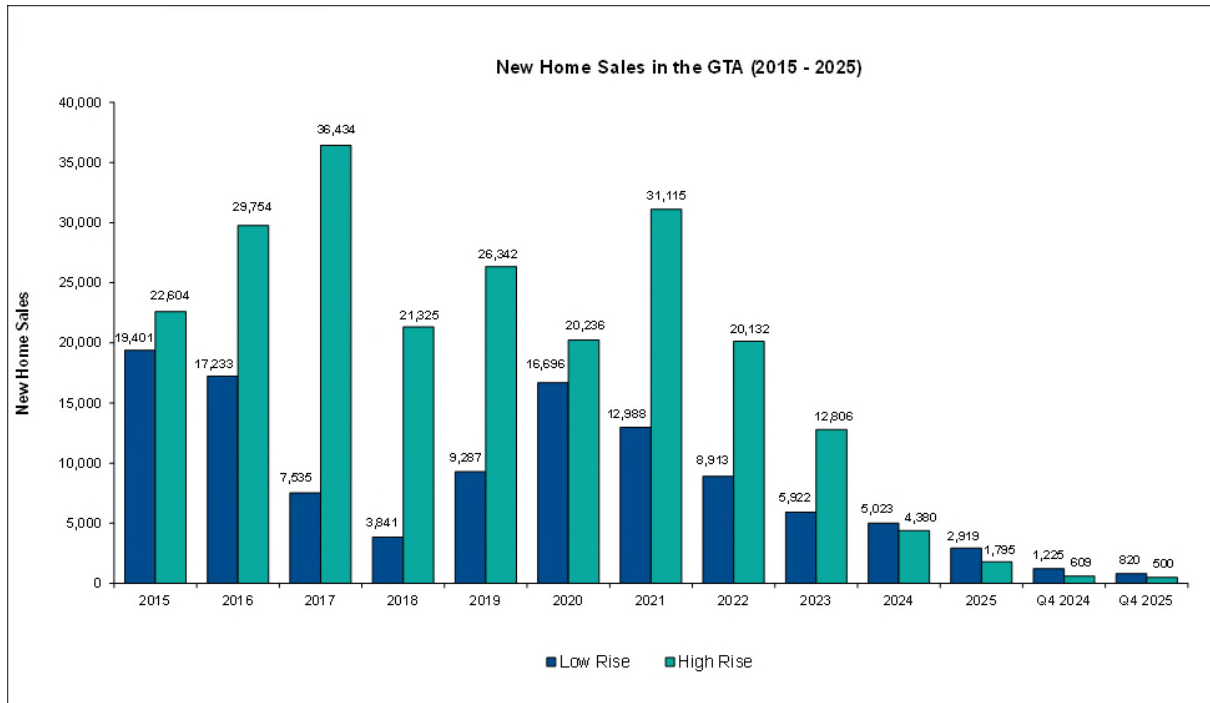
Sales Adjustments

The Direct Comparison Approach requires adjustments to be made to the comparable property sales to reflect differing characteristics. The 'adjusted' comparable property sale price reflects the price that would have been paid if the comparable property sale had all the same characteristics as the Subject Property.

Differences between the transactions and the Subject Property are identified and the appropriate effect on the prices paid is noted in order to make a direct comparison. Some of the major elements of comparison, that may merit consideration for adjustment, are discussed as follows.

Time of Sale and Market Conditions

In the residential land market, the sale date, particularly the negotiated sale date, is an important factor to consider. The chart below illustrates the trend of new low and high-rise sales in the GTA as reported by Altus Data Studios from 2015 to Q4 2025. Since 2021, high-rise sales activity across the GTA has trended downward. Beginning in mid-2022, the Bank of Canada implemented a series of rate increases that lifted the overnight rate from 0.50% to 5.00% by July 2023, resulting in materially higher borrowing costs. Consequently, new and resale condominium sales declined through late-2022 and remained subdued throughout 2023 and 2024, with the new condominium market particularly impacted as investor demand weakened. By late-2024 and into 2025, sales activity fell to levels not observed in decades with both transaction volumes and pricing under pressure, positioning 2025 as one of the weakest years on record.



Financing

Financing terms provided by a vendor can have an impact on the purchase price. For example, more favourable financing that might include a VTB (Vendor Take Back) mortgage at a lower than market interest rate tends to have a positive influence on the price.

Location

Location is a major factor affecting value, primarily due to its influence on land use, development timing, exposure/views and supply and demand.

Scale

As there is generally an inverse size/rate relationship, larger scale properties typically trade at a lower rate and vice versa. However, smaller development sites for high density uses can trade at lower values all other factors being equal due to the inefficiencies in the development particularly impacting below grade costs.

Planning Status

Land use designations and planning status are clearly important. Properties lacking requisite planning approvals are not as likely to achieve as high a price as sites with advanced planning, primarily attributable to associated risk levels. A Site Plan Application pertaining to the redevelopment of the subject property proposes a six-storey mixed-use building, comprising 203 residential units and 186,183 sf NFA (assumed to be equivalent to GFA). The required servicing conditions for the prior H1 Holding Provision were satisfied, and By-law 2023-114 permits the development, while it is our understanding that the project has conditional Site Plan approval but no confirmed building permit issuance.

Development Timing

Development timing affects value. Properties with imminent development prospects due to phasing policies and/or servicing allocations are favoured by developers and typically trade at a higher price. Furthermore, properties in locales with relatively rapid absorption rates allow for shorter development time horizons, translating into higher values due to mitigated risk relative to those that are slower. Each comparable transaction is assessed based on its estimated development timing.

Site Characteristics

Intrinsic features of each property are recognized and include configuration and site conditions, street and highway access, the nature of adjoining properties, desirable views to and from potential developments, and market demographics, to name a few.

Comparable Property Sales Activity

We have applied the Direct Comparison Approach to estimate land value for the Subject Property. As noted, it is our experience that the most relevant parameter for comparison in this case is the price per square foot buildable (psfb) as it provides an accurate comparison given each site has unique buildable densities.

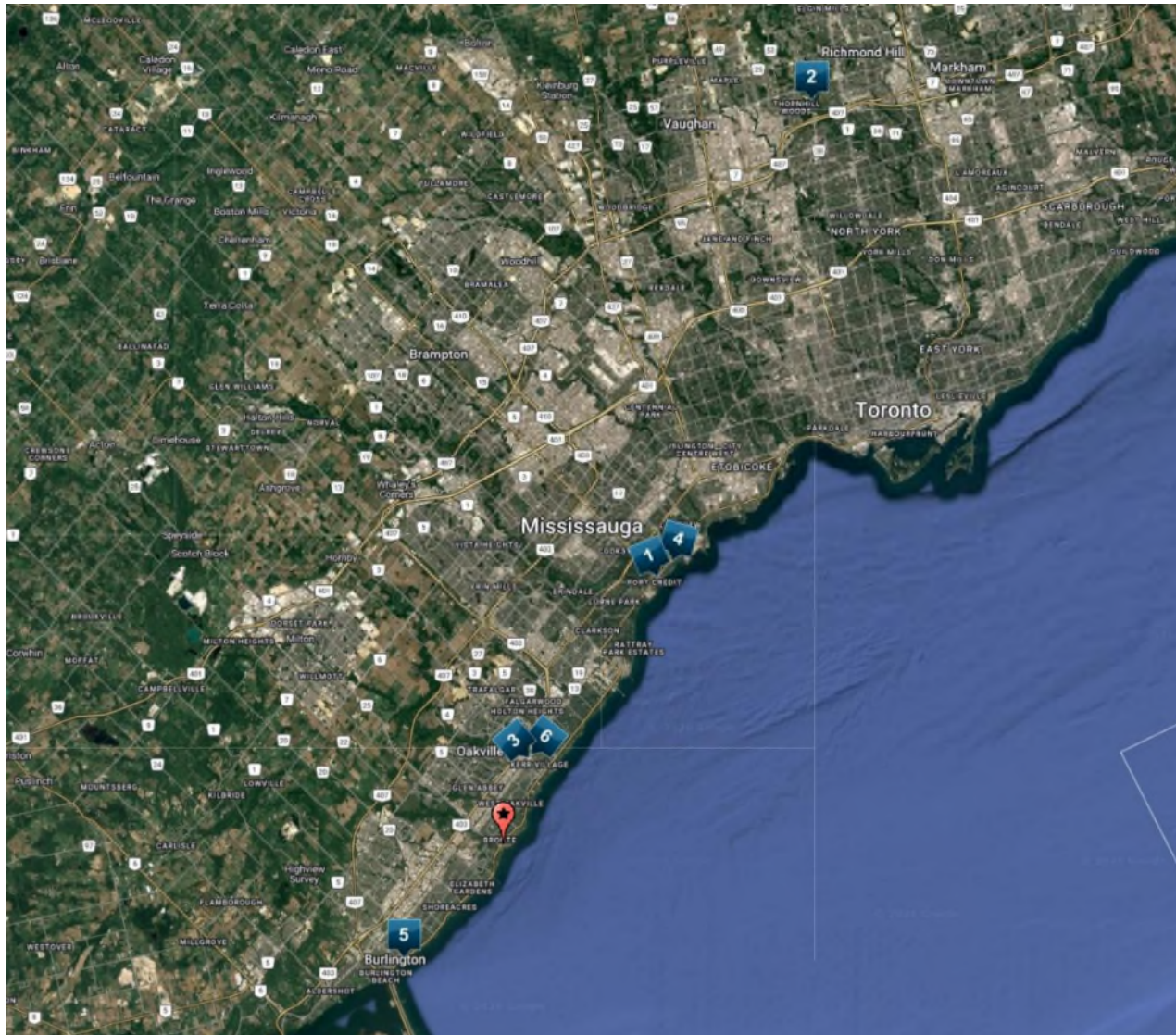
The Canadian real estate market and in particular the land market has been impacted by several coinciding events such as the consecutive interest rate increases implemented between March 2022 and July 2023 to combat high inflation following a global epidemic, labour shortage, elevated construction costs and limited transaction activity due to weaker investment confidence, higher mortgage rates and reduced availability of financing. Despite several interest rate cuts that began in June 2024, land market activities remain weak as a result of muted demand and continued economic uncertainties. The current U.S.A. Government Administration has stated repeatedly that economic tariffs will be imposed upon Canada, Mexico and China. The actual impact to the local economy is uncertain as is the indirect impact to land values in Ontario. Therefore, the market value estimate is based upon available market transactions and/or listings - many of which require qualitative adjustments to reflect soft current market sentiment - broker interviews and our extensive internal valuation database. During this interim period, the market data is imperfect and hence we have widened both the market value range as well as increased the exposure period.

The Direct Comparison Approach relies on six comparable property transactions illustrated in the table below, completed between March 2022 to August 2025 with sale prices ranging from \$42 to \$114 psfb, as indicated in the table below. The range in values is attributed to differences in location, project scale, site characteristics, approval status and market conditions.

A summary of the comparable transactions and a map identifying the comparable property locations is on the following page followed by our analysis and adjustments made to the sales for the various factors as discussed above.

Summary of Comparable High-Density Mixed-Use Land Transactions								
No.	Address	Vendor/	Closing Date	Developable Area (Acres)	Price/Acre	FSI	Price/SF Buildable GFA	Official Plan
		Purchaser	Purchase Price	Developable Area (SF)	Price/SF Site Area	GFA		Zoning
1	128 Lakeshore Road East	Skinner & Middlebrook Limited Funeral Home (Skinner & Middlebrook Limited)	Aug-25	0.23	\$26,086,957	5.28	\$114	Mixed Use
	Mississauga	SAMM Developments (128 Lakeshore Developments Inc.)	\$6,000,000	10,019	\$599	52,851		C4
2	8905 Bathurst Street	607919 Ontario Limited	Jun-24	2.66	\$13,014,595	3.50	\$85	Parkway Belt West
	Richmond Hill	Tridel (Country Club Residences Inc.)	\$34,618,823	115,870	\$299	405,337		RM10 (RH201)
3	550 Kerr Street	Rock Developments (Oakville Developments (2010) Inc.)	Nov-23	2.02	\$12,376,238	5.47	\$52	Growth Area
	Oakville	RSG Oakville Holdings Inc.	\$25,000,000	87,991	\$284	481,147		H1-MU3
4	420 Lakeshore Road East	2828778 Ontario Inc.	Mar-23	0.92	\$10,019,645	3.60	\$64	Residential High Density
	Mississauga	S.W.J Realty Inc.	\$9,250,000	40,214	\$230	144,770		C4
5	2072 Lakeshore Road	An individual(s) acting in his/her own capacity	Mar-23	0.38	\$25,065,963	13.85	\$42	Old Lakeshore Road Precinct
	Burlington	Greenpark Homes (Acamar Dwelling Corp.)	\$9,500,000	16,509	\$575	228,580		H-DL-A-566
6	58 & 62 Shepherd Road	Kaleido Corporation	Mar-22	1.37	\$12,043,796	2.96	\$93	Growth Area - Urban Centre
	Oakville	Castleridge Homes	\$16,500,000	59,677	\$216	176,774		MU3 sp:310
Subject Property	2432-2452 Lakeshore Road West			1.42		3.01		Growth Area – Main Street 2
	Oakville			61,855		186,183		MU2

Comparable Transactions Map



Source: Scribble Maps, modified by Altus

6.1.1 Sales Analysis

The above comparables are discussed in detail below with the appropriate adjustments made in relation to the subject property thereafter.

Index 1 – 128 Lakeshore Road East, Mississauga (\$114 psfb): is the August 2025 transaction of a 0.23-acre site situated at the northwest corner of Lakeshore Road East and Ann Street, in the City of Mississauga (Port Credit). The site is rectangular in configuration with approximately 65 ft of frontage along Lakeshore Road East and approximately 150 ft of frontage along Ann Street. At the time of sale, the site was improved with a two-storey funeral home. Surrounding land uses include commercial retail uses along Lakeshore Road East and a mix of low to high-density residential uses within the overall Port Credit neighbourhood. Additionally, the Port Credit GO Station is located approximately 500 metres northwest of the site along Ann Street/Queen Street East.



As of the sale date, the City of Mississauga Official Plan designated the property as “Mixed Use” and the City of Mississauga Zoning By-Law 0225-2007 zoned the property as “Mainstreet Commercial” C4. Prior to the sale date of sale, an Official Plan and Rezoning Application was submitted in January 2022 and September 2023, respectively, proposing the development of an 8-storey, 37-unit mixed-use residential (strata or rental units) building with retail at grade, which would comprise a total Gross Floor Area (GFA) of 54,508 sf. The application was later appealed to the Ontario Land Tribunal (OLT) in October 2023 due to the City of Mississauga’s failure to render a decision within statutory timeline. Subsequent to the hearing, the OLT rendered a decision on November 3, 2023, approving the proposed development subject to conditions. A Rezoning submission was subsequently proposed to the City of Mississauga Planning Department in October 2025 proposing the development of an 8-storey, 70-unit mixed-use (strata or rental units) building, which would comprise a GFA of 52,851 sf, with one underground level for storage. As of the effective date, the Application was under review.



Index 2 – 8905 Bathurst Street, Richmond Hill (\$85 psfb): is the June 2024 transaction of a 3.02 acre (of which 2.66 acres are developable) site situated along the east side of Bathurst Street, south of Ner Israel Drive, in the City of Richmond Hill. The site is irregular in configuration, with approximately 250 ft of frontage along Bathurst Street and approximately 150 ft of frontage along a portion of Ner Israel Drive. At the time of sale, the site was improved with a portion of a surface parking lot. The site is located immediately north of the Richmond Hill Country Club and Richmond Hill Golf Club. Additional surrounding land uses include low to medium-density residential, institutional, and open space uses. The

Langstaff GO Station is located approximately 4.5 km east of the site, along Highway 7. Note, a vendor take-back mortgage of \$22,771,294 (66%) of the purchase price was registered, which granted an interest-free loan for the first 18 months, then at the RBC prime rate due at 22 months, with option to extend a further 12 months.

As of the sale date, the City of Richmond Hill Official Plan designated the property as “Parkway Belt West” and the City of Richmond Hill Zoning By-Law 87-22 zoned the property as “Multiple Residential” RM10, (RH201). As of June 2022, the Official Plan Amendment and Rezoning Application pertaining to the property had been approved. The Applications proposed the development of a 15 and 20-storey, 394 unit residential condominium development. The proposed development would have a total Gross Floor Area (GFA) of 405,337 sf, with three levels of underground parking.

Index 3 – 550 Kerr Street, Oakville (\$52 psfb): is the November 2023 transaction of a 2.02 acre site situated along the west side of Kerr Street, north of Speers Road, in the Town of Oakville. The site is irregular in configuration with access, as of the effective date, to approximately 205 feet of frontage along Kerr Street (note, the neighbouring parcel fronting Kerr Street was previous expropriated by Metrolinx prior to the sale date). At the time of sale, the site was improved with a portion of a retail plaza (occupied by Shoppers Drug Mart and Jysk). Surrounding land uses include a mix of high-density residential uses, as well as commercial/retail and industrial uses along Kerr Street and Speers Road and established residential uses within interior neighbourhoods (to the south). The Oakville GO/VIA station is located approximately 1.5 kilometres east of the site via Speers Road/Cornwall Road. The property was purchased on November 15, 2023, for a total consideration of \$25,000,000 of which \$7,500,000 consisted of cash and \$17,500,000 was for payment of goodwill associated with the property. The transaction was registered for a total consideration (of \$25,000,000) and it is assumed to have been negotiated under similar terms reflective of a 100% cash transaction.



As of the sale date the Town of Oakville Official Plan, Livable Oakville Plan (LOP) designated the property as “Growth Area” and the Town of Oakville Zoning By-Law 2014-014 zoned the property as “Urban Core” H1-MU3. In November 2021, the vendor submitted a joint Official Plan Amendment (No. OPA1616.56) as part of a larger assembled site. The amendment application proposed 11 new buildings ranging in height from eight storeys to a maximum of 28 storeys, with a total of approximately 1,847 residential units, together with 85,000 feet square of retail GFA, inclusive of a grocery store. Additionally, the application outlined a new 0.4 hectare (one acre) public park and a new urban square at the corner of Kerr Street and Speers Road. Furthermore, the application outlined the proposed extension of the public road network including a westerly extension of Shepherd Road and a northerly extension of St. Augustine Drive (with an additional new private road located mid-block). As it pertains specifically to site subject of this transaction, the development would consist of two residential condominium towers (of 22 & 24 storeys), with 428 units and retail at grade. The development would have a total gross floor area of approximately 481,451 square feet (of which 20,451 square feet would be comprised of retail space), having multiple levels of underground parking. As of the effective date, the application was still in circulation.



Index 4 – 420 Lakeshore Road East, Mississauga (\$64 psfb): is the March 2023 transaction of a 0.92-acre site situated at the southeast corner of Lakeshore Road East and Enola Avenue, in the City of Mississauga. The site is rectangular in configuration with approximately 200 ft of frontage along Lakeshore Road East and approximately 180 ft of frontage along Enola Avenue. At the time of sale, the site was improved with a single-storey commercial building occupied by the Beer Store and associated surface parking lot. Surrounding land uses comprise retail/commercial uses primarily along Lakeshore Road East, low to high-density residential uses, as well as various recreational uses (Lakefront Promenade Park,

Lakeview Golf Course, and the Toronto Golf Club). The Port Credit GO Station is located approximately 2 km east of the site. Note, the purchase of the property included a \$5,500,000 assumed mortgage with an interest rate of 3.084% per annum, which terminates on October 1, 2026, as well as a \$100,000 VTB with a 0% interest rate.

As of the sale date, the City of Mississauga Official Plan designated the property as “Residential High Density” within the Lakeview Neighbourhood Character Area and the City of Mississauga Zoning By-Law 0225-2007 zoned the property as “Mainstreet Commercial” C4. Prior to the sale date an Official Plan Amendment and Rezoning Application was submitted by the Vendor in March 2021, proposing the development of a 12-storey residential building with ground related live/work units. Subsequently the application was appealed to the OLT, and a decision was rendered on December 9, 2022, permitting the development of a nine-storey mixed-use development comprising 166 units and a max FSI of 3.6, translating to a GFA of 144,770 square feet.

Index 5 – 2072 Lakeshore Road, Burlington (\$42 psfb): is the March 2023 transaction of a 0.38-acre site situated at the southeast corner of Lakeshore Road and Old Lake Shore Road, in the City of Burlington. The site is irregular in configuration with approximately 180 ft of frontage along Lakeshore Road and approximately 245 ft of frontage along Old Lake Shore Road. At the time of sale, the site was improved with a two-storey converted retail building. Surrounding land uses include a mix of commercial retail uses, parkland along Lake Ontario and a mix of low to high-density residential uses within Downtown Burlington and interior neighbourhoods to the northeast.



As of the sale date the City of Burlington Official Plan designated the property as “Downtown Urban Centre – Old Lakeshore Road Precinct” and the City of Burlington By-Law 0225-2007 classifies the property as “Downtown Old Lakeshore Road” DL-A. Subsequent to the sale date, an Official Plan and Zoning By-Law Amendment Application was submitted by the purchaser in December 2024 proposing a development of a 20-storey mixed-use residential building. Subsequently, the Applications were revised

in July 2025, proposing the development of a 23-storey, 164-unit mixed-use residential building comprising a total Gross Floor Area (GFA) of 228,580 square feet and 161 parking spaces within 7 underground levels. The Applications were approved as of September 8, 2025.



Index 6 – 52-62 Shepherd Road, Oakville (\$93 psfb): is the March 2022 transaction of a 1.37-acre site situated along the south side of Shepherd Road, east of Kerr Street, in the Town of Oakville. The site is rectangular in configuration with approximately 285 feet of frontage along Shepherd Road. At the time of sale, the site was vacant and with preliminary excavation work completed and the site had sat dormant for years. Surrounding land uses comprise retail/commercial uses and low to high-density residential uses. The Oakville GO/VIA station is located approximately 1.5 kilometres east of the site via Speers Road/Cornwall Road. Note, the purchase of the property included a \$5,500,000 assumed mortgage with an interest rate of 3.084% per annum, which terminates

on October 1, 2026, as well as a \$100,000 VTB with a 0% interest rate.

As of the sale date the Town of Oakville Official Plan, Livable Oakville Plan (LOP) designated the property as “Growth Area”, while the property was further classified within the Kerr Village Land Use Plan as “Urban Centre”. The Town of Oakville Zoning By-Law 2014-014 classified the property as “Urban Core Special Provision 310” MU3 sp:310. Prior to the date of sale, a Site Plan Application had been submitted (August 2020) proposing the development of a 10-storey building with 192 residential units and 9 live-work units at grade, with 273 parking spaces (one underground level and parking at grade). Total project GFA is 176,774 sf. Additionally, an internal roadway accessed from two locations along Shepherd Road would service the site. As of the effective date, the project known as Gemini Condos was under construction.

Adjustments to Comparable Sales

The following page contains a summary of the indices included in our analysis and related adjustments discussed above.

Adjustment Summary Table - High-Density/Mixed-Use Land Transactions													
Property Description	Subject Property	Index #1		Index #2		Index #3		Index #4		Index #5		Index #6	
Address	2432-2452 Lakeshore Road West	128 Lakeshore Road East		8905 Bathurst Street		550 Kerr Street		420 Lakeshore Road East		2072 Lakeshore Road		58 & 62 Shepherd Road	
Municipality	Oakville	Mississauga		Richmond Hill		Oakville		Mississauga		Burlington		Oakville	
Effective Date/Sale Date	4-Jan-26	Aug-25		Jun-24		Nov-23		Mar-23		Mar-23		Mar-22	
Purchase/Asking Price		\$6,000,000		\$34,618,823		\$25,000,000		\$9,250,000		\$9,500,000		\$16,500,000	
Financial Terms	100% Cash	100% Cash		VTB		100% Cash		VTB		100% Cash		100% Cash	
Property Rights	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Developable Area (ac)	1.45	0.23		2.66		2.02		0.92		0.38		1.37	
Gross Floor Area (sf)	186,183	52,851		405,337		481,147		144,770		228,580		176,774	
Floor Space Index (FSI)	3.01	5.28		3.50		5.47		3.60		13.85		2.96	
Entitlement Status	Approved	Approved**		Approved*		Under Review		Approved*		Approved*		Approved	
Price PSF Buildable		\$114		\$85		\$52		\$64		\$42		\$93	
Transaction Adjustments													
Financing Terms		Similar	↔	Superior	↓	Similar	↔	Superior	↓	Similar	↔	Similar	↔
Conditions of Sale / Motivation		Similar	↔	Similar	↔	Similar	↔	Similar	↔	Similar	↔	Similar	↔
Time Adjustment													
Market Conditions		Superior	↓	Superior	↓	Superior	↓	Superior	↓	Superior	↓	Superior	↓
Property Adjustments													
Location		Superior	↓	Superior	↓	Inferior	↑	Inferior	↑	Inferior	↑	Inferior	↑
Site Characteristics		Similar	↔	Inferior	↑	Inferior	↑	Similar	↔	Similar	↔	Superior	↓
Project Scale		Superior	↓	Inferior	↑	Inferior	↑	Similar	↔	Similar	↔	Similar	↔
Planning Status		Inferior	↑	Similar	↔	Inferior	↑	Similar	↔	Similar	↔	Similar	↔
Density		Inferior	↑	Similar	↔	Inferior	↑	Similar	↔	Inferior	↑	Similar	↔
Overall		Superior	↓	Superior	↓	Inferior	↑	Inferior	↑	Inferior	↑	Superior	↓
*No Site Plan or Unapproved Site Plan / **Rezoning Submission / Note: Adjustments may not have equal weighting													

6.2 Analysis of Scenario B (Pre Con Agreements Carried Over in Potential Sale)

6.2.1 Summary of Client Pre Con Agreements Information

Per Altus Data Studio, the new condominium project at the subject property, named “Residences at Bronte Lakeside” commenced marketing of units to the general public in August 2022. We have reviewed Pre Con Agreement information provided by the Client indicating 80 pre-con agreements reflecting pre-sales of approximately 40% of the unit count (196 to 203 depending on various sourced). The extent of information provided by the Client on the pre-sales included suite number/floor, unit model, unit size (sf), balcony/terrace size (sf), purchase price, deposit paid, parking price, storage locker price, APS executed date, APS firm date and purchaser names. Of note, the Client information was incomplete for some pre-con agreements and the appraiser has populated missing information based on floor plans for the project available online along with review of a separate document provided by the Client on deposits.

The table below summarizes the Pre Con sales by year. As shown, most of the Pre Con agreements went firm in 2022. Average unit pricing over this period was \$1,361 per sf, with very little variation in the average pricing level over the four years that units have been marketed.

Pre Con Sales Summary by Year	

Further to this, the Pre Con information reveals the following:

- ▶ 64 of 80 buyers purchased at least one underground parking stall. A total of 66 parking stalls appear to have been pre-sold with pricing ranging from [REDACTED] per stall (most sold at [REDACTED] per stall);
- ▶ 48 of 80 buyers purchased at least one storage locker. A total of approximately 65 storage lockers appear to have been pre-sold with pricing ranging from [REDACTED] per locker.
- ▶ Deposits received on the residential suites totaled approximately [REDACTED]

6.2.2 Analysis

The Pre Con agreements at the subject property generally reflect pricing above the current market for similar new build or recently completed condominium units with somewhat similar location and build characteristics as the subject property.

An analysis of comparable resale condominium units was undertaken to provide insight into current pricing levels in the surrounding area of the subject property. The following table summarizes the comparable resale units, incorporating both recent sales and active listing data.

Comparable Resale Unit Data							
No.	Address	Unit Type	Unit Size	Parking Space(s)	Sale Date	Sale/Asking Price	Price Per SF
1	11 Bronte Road, Oakville (The Shores)	1-Bed+Den	620	1	Listing	\$709,900	\$1,145
		1-Bed+Den	862	1	Listing	\$839,900	\$974
		1-Bed+Den	823	1	17-Feb-26	\$850,000	\$1,033
		1-Bed+Den	893	1	20-Nov-25	\$840,000	\$941
		2-Bed	754	1	Listing	\$749,000	\$993
		2-Bed	787	1	6-Oct-25	\$745,000	\$947
		2-Bed	1,218	1	18-Aug-25	\$1,225,000	\$1,006
		2-Bed	787	1	9-Nov-22	\$820,000	\$1,042
		2-Bed+Den	1,339	2	3-Dec-25	\$1,800,000	\$1,344
		2-Bed+Den	1,394	2	30-May-25	\$1,760,000	\$1,263
Project Average						\$1,033,880	\$1,069
2	300 Randall Street, Oakville (The Randall Residences)	2-Bed	2,664	3	3-Jun-25	\$4,199,000	\$1,576
		2-Bed+Den	2,594	2	29-Aug-25	\$3,500,000	\$1,349
Project Average						\$3,849,500	\$1,463
Total Project Average						\$2,441,690	\$1,266

The comparable buildings include units at 11 Bronte Road (“The Shores”) – **Index 1** and 300 Randall Street (“The Randall Residences”) – **Index 2**, both located in Oakville and are considered comparable in terms of product type, location, and overall market appeal. Note, the above pricing reflects sale and listing prices inclusive of parking.

Index 1 is located just south of the subject property and provides a mix of active listings and recent sales data spanning 1-bedroom + den, 2-bedroom, and 2-bedroom + den units, having price levels that range from \$941 psf to \$1,344 psf. The majority of units fall within the range of approximately \$950 psf and \$1,050 psf, with higher values achieved for larger premium units with clear lake views. The building reflects an overall average price of approximately \$1,069 psf.

Index 2 represents a more exclusive, luxury-oriented product, with significantly larger unit sizes (2,500+ sf). Recent sales indicate pricing levels of approximately \$1,349 psf to \$1,576 psf, resulting in a project average of approximately \$1,463 psf. These elevated values reflect the building’s boutique nature, premium finishes, and prime downtown Oakville location.

On a combined basis, the overall average pricing across both buildings is approximately \$1,266 psf. Overall, the sales/listings data suggests resilience in the Oakville condominium market, particularly for well-located, high-quality boutique sized midrise developments. That said, current market pricing for comparable resale units would be expected to generally fall below pre-construction pricing, reflecting typical market behaviour whereby new-build product commands a premium due to factors such as updated finishes, purchaser selections and developer incentives.

An analysis of a nearby comparable pre-construction condominium project was undertaken to provide insight into current pricing levels in the surrounding area of the subject property. The following table summarizes available unit pricing within the project, which incorporates current listing information.

Comparable Active Pre-Sale Data						
No.	Address	Unit Type	Avg. Unit Size	Parking Space(s)	Avg. Asking Price	Price Per SF
3	2375 Lakeshore Road West, Oakville (Claystone Condos)	1-Bed	535	\$40,000	\$625,000	\$1,168
		1-Bed+Den	625	\$40,000	\$750,000	\$1,200
		2-Bed	705	1	\$825,000	\$1,170
		2-Bed+Den	943	1	\$925,000	\$981
		3-Bed+Den	1,800	1	\$2,500,000	\$1,389
		Penthouse	1,590	1	\$1,825,000	\$1,148
Total Project Average					\$1,241,667	\$1,176

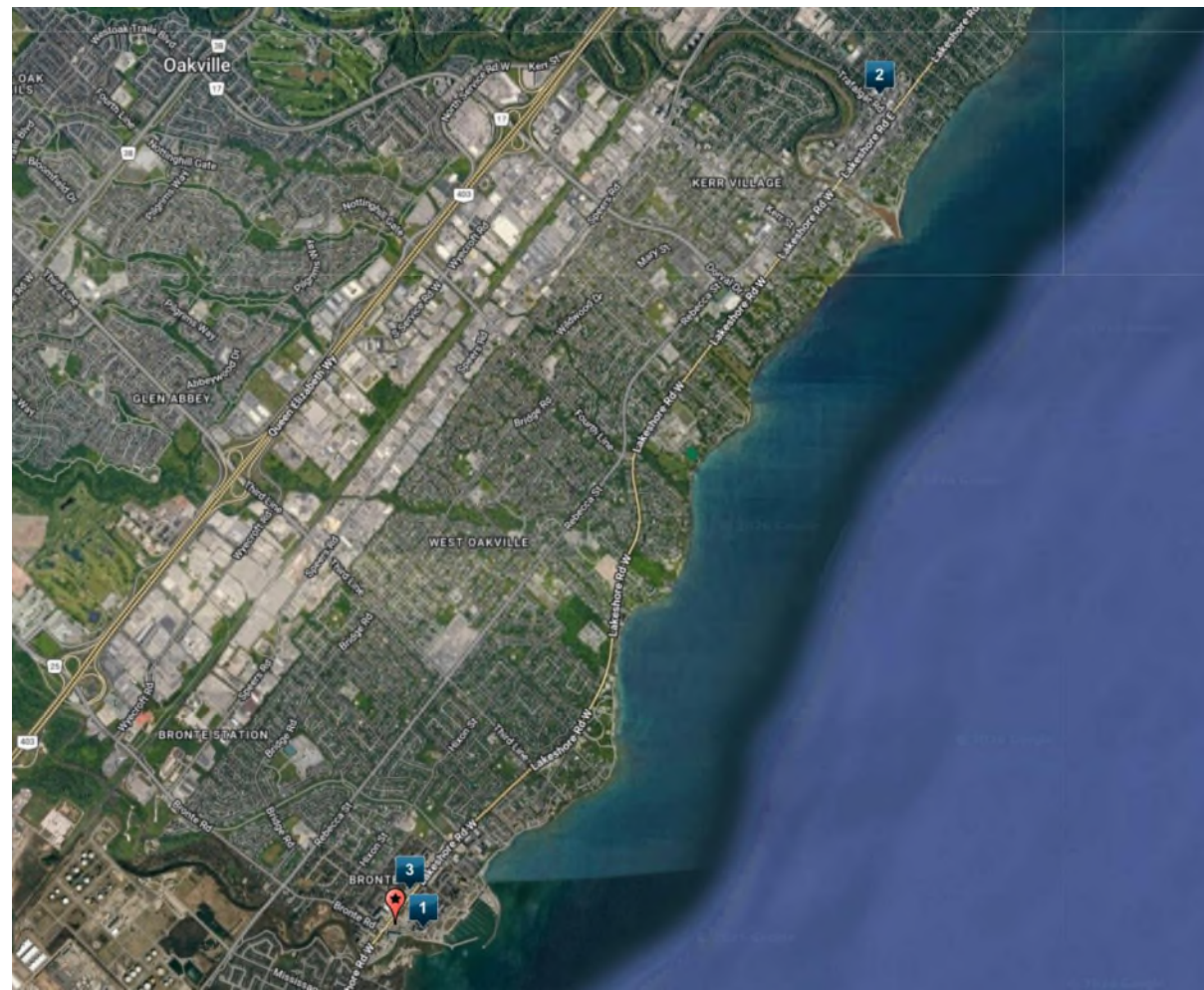
Claystone Condos – **Index 3** is an actively marketed mid-rise project located along the north side of Lakeshore Road West, east of Bronte Road, in the Town of Oakville. According to information provided by **Altus Data Studio**, the project contains a total of 141 units of which 115 have been released for sale, and 19 units (~13% of the total number of units) have pre-sold since its opening in April 2025.

Available unit pricing within the project indicates a range from approximately \$981 psf to \$1,389 psf, with an overall average of approximately \$1,176 psf. Note, parking is included in the purchase price for 2-bed units and larger formats, whereas parking for 1-bed and 1-bed + den units is offered separately at prices starting from approximately \$40,000. Based on the foregoing, the indicated pricing levels are expected to be above current market levels, as the data reflects active listing prices.

From a locational standpoint, the subject property is considered superior to the Claystone Condos site, benefiting from a more desirable corner position at Bronte and Lakeshore, as well as stronger surrounding amenities. As such, it is reasonable to expect that comparable units within the subject property would achieve higher pricing levels than those observed at Claystone, all else being equal.

A map illustrating the location of the discussed indices relative to the subject property is provided on the following page.

Comparable Resale and Active Pre-Sale Map



Source: Scribble Maps, modified by Altus Group

6.2.3 Deposit Schedule

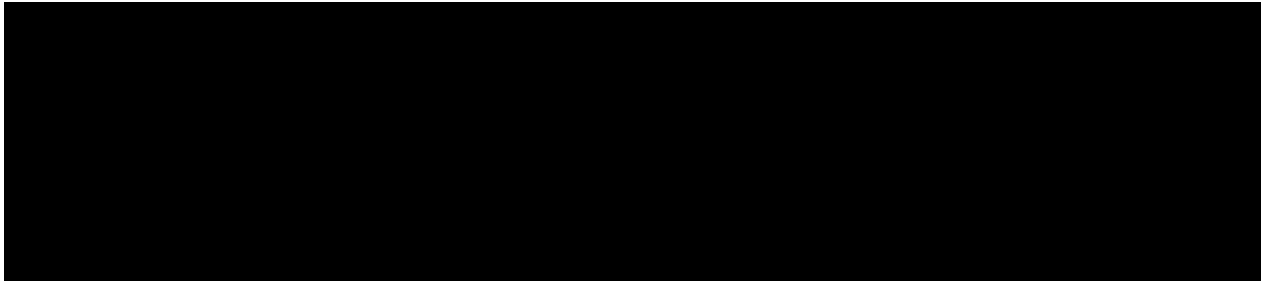
Deposit Schedule	

Source: Client provided (info consolidated from multiple sources)

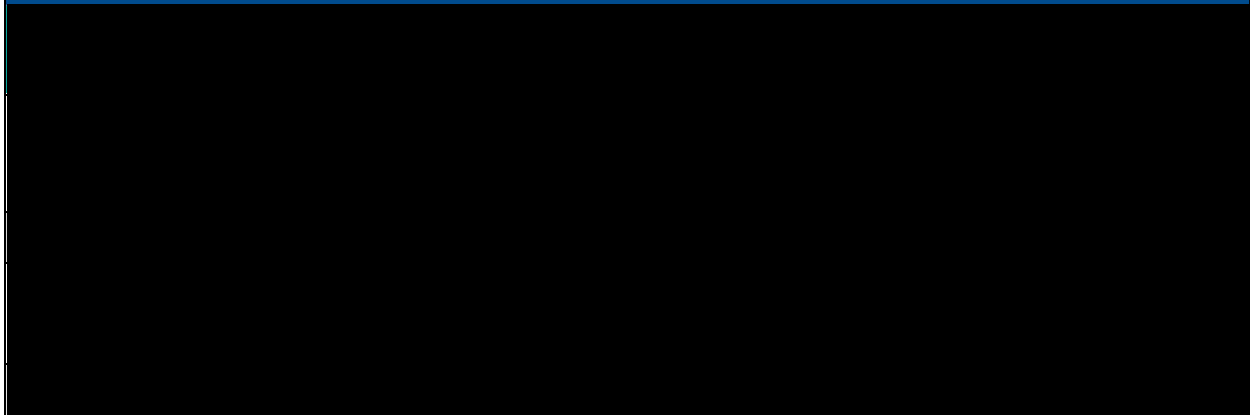
6.2.4 Value Conclusion

In concluding our estimate of value under Scenario B, we reviewed the subject property's executed presale contracts and compared them to the active project pricing and recent resale condominium pricing within the surrounding market area. Our analysis indicates that current market values at the subject property are now generally below the pricing achieved at the time the presale contracts were executed. The existing contracts therefore provide a material benefit to the project, as a substantial portion of revenue has been secured at above-market levels, reducing overall market exposure and supporting a modest upward adjustment to the applied psfb value of land relative to Scenario A.

At the same time, several risks associated with the presale have been incorporated into the valuation. These include the potential for certain purchasers to walk away from their contracts, as well as the likelihood that the developer may be required to offer monetary incentives or upgrades to encourage purchasers to remain committed to their agreements if asking prices for the remaining unsold inventory are reduced. These considerations temper the benefit of the above-market presales and have been appropriately weighted in the final reconciliation.



Direct Comparison Approach Summary - Scenario B



Final Value Conclusion

Further to the analysis of the Subject Property and of the market data outlined in this report, the market value of the property located at 2432-2452 Lakeshore Road West, Oakville, ON as at February 4, 2026, subject to the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Assumptions, Limiting and the Hypothetical Conditions in Section 1.3 of the Report, is:

Summary of Concluded Market Values
[REDACTED]

An estimated exposure time of 6 to 9 months would have been required prior to the effective date to sell the subject property at its current market value.

7 Certification

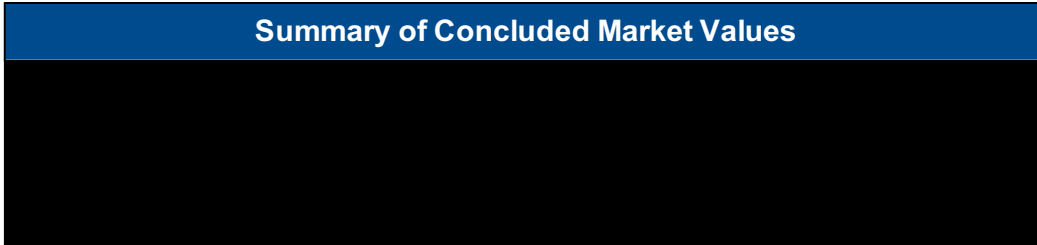
Effective Date: **February 4, 2026**
Property Appraised: **2432-2452 Lakeshore Road West, Oakville, ON**

By signing this certification of value, the authors accept individual responsibility for the content and conclusions of this appraisal report. Consequently:

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- ▶ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I am therefore an independent and external professional.
- ▶ I am not in a conflict of interest to undertake this assignment.
- ▶ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ My engagement in and compensation for this assignment was not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client.
- ▶ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice, Valuation - Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards.
- ▶ I have the knowledge and experience to complete this assignment competently, and where applicable, this report is co-signed in compliance with Canadian Uniform Standards of Professional Appraisal Practice, Valuation - Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards.
- ▶ The Subject Property was inspected by **Jack Wilding, BBA, AIC Candidate Member and John Galluzzo, B.Comm, AACI, P.App, PLE on February 4, 2026**. The inspection was considered sufficient to assist the author in describing the real estate, developing an opinion of highest and best use and making meaningful comparisons with other market data. A detailed inspection to report building condition is beyond the scope of this assignment.
- ▶ No one provided professional assistance or third-party professional assistance to the undersigned.
- ▶ As of the date of this report, Alex Manefski, BES, AACI, MRICS, P.App, John Galluzzo, B.Comm, AACI, P.App, PLE and Jack Wilding, BBA, AIC Candidate Member have fulfilled the requirements of The Appraisal Institute of Canada Continuing Professional Development Program for designated and candidate members, and are members in good standing of the Appraisal Institute of Canada.
- ▶ I, John Galluzzo, B.Comm, AACI, P.App, PLE, directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agrees with the statements and conclusions of the appraiser, agrees to be bound by the appraiser's certification and I am taking full responsibility for the appraisal and the appraisal report.

- ▶ In my opinion, the current market value of the fee simple interest in the Subject Property, subject to the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Assumptions, Limiting and the Hypothetical Conditions in Section 1.3, as at February 4, 2026, is:



Appraiser



Jack Wilding, BBA, AIC Candidate Member
AIC Member #: 919744

Appraiser



Alex Manefski, BES, AACI, MRICS, P.App.
AIC Member #: 907119

Appraiser



John Galluzzo, B.Comm, AACI, P.App, PLE
AIC Member #: 703046

Signing Date: March 25, 2026

[Attachments and Appendices](#)

45154796

Appendix A - Altus' Terms of Reference
Appendix B - Visual Identification

Appendix A Altus' Terms of Reference

Ordinary Assumptions and Limiting Conditions
Definitions

Ordinary Assumptions and Limiting Conditions

The following Ordinary Assumptions and Limiting Conditions apply to **real estate appraisals** prepared by Altus Group ("Altus"). Any Special Conditions have been added as required.

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), Professional Standards of the Royal Institution of Chartered Surveyors (RICS), International Valuation standards (IVS), published by the International Valuation Standards Council and any other Appraisal Organization to which the author is a member and the following conditions.

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author.
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. Unless otherwise stated in this report, no registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the author. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the author is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the author does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the author. Any information provided by the author is for informational purposes only and any reliance is unreasonable. Any information provided by the author does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/appendices and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, appendices, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Unless specifically stated, the value conclusions contained in this report applies to the real estate only, and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. This report is limited to surface rights only and does not include any inherent subsurface or mineral rights. Income tax considerations have not been included or valued unless so specified in this report. No representations are made as to the value changes that may be attributed to such considerations.

18. It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from properly qualified legal professional sources and that this report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted.
19. It is assumed that any and all liabilities that might accrue against the real estate such as taxes, hypothecs, contracts or services of any kind, are paid when due. Taxes and other fees (e.g. broker commissions) incurred during the hypothetical sale of the real estate are not addressed in this report.
20. This report may contain estimates of future financial performance, estimates or opinions that represent the author's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted.

Actual results achieved during the period covered by our prospective financial analyses will vary from those described in this report, and the variations may be material.

21. This report assumes that the property will be competently managed, leased and maintained by financially sound owners over the expected period of ownership. This engagement does not entail an evaluation of management's or owner's effectiveness, nor is the author or Altus responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
22. The value is based on the purchasing power of the Canadian dollar as of that date.

Definitions

Altus InSite Investment Trends Survey

Altus InSite undertakes a survey of the Canadian real estate industry to determine the informed consensus opinion on investment performance trends and valuation parameters from Canada's key investors, lenders and other opinion leaders. The results of this quarterly survey are presented online as a series of data reports and charts for the Office, Retail, Industrial and Multiple Unit Residential asset classes for seven major markets across Canada.

Fee Simple¹

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased Fee²

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold³

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Market Value

Market Value is defined by the Appraisal Institute of Canada in the *Canadian Uniform Standards of Professional Appraisal Practice* as:

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”⁴

¹ *The Dictionary of Real Estate Appraisal: 7th edition*. Chicago. Appraisal Institute. 2022. Page 73

² *The Dictionary of Real Estate Appraisal: 7th edition*. Chicago. Appraisal Institute. 2022. Page 105

³ *Ibid.*

⁴ *Canadian Uniform Standards of Professional Appraisal Practice*, Appraisal Institute of Canada. 2024. Section 3.35.

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

- ▶ buyer and seller are typically motivated;
- ▶ both parties are well informed or well advised, and acting in what they consider their best interests;
- ▶ a reasonable time is allowed for exposure in the open market;
- ▶ payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- ▶ the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure Time

Exposure Time is an estimate of the length of time that the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

Exposure Time is a retrospective estimate based upon experience and the opinions gathered from real estate brokers active in the field. The estimate of time period for reasonable exposure is not intended to be a prediction, but is an estimate of the amount of time that the property would have required to be exposed for sale on the open market in an appropriate manner, and using an experienced broker.

Valuation Approach

There are typically three approaches used to estimate market value: The Income Approach, the Direct Comparison Approach and the Cost Approach.

Direct Comparison Approach is generally used for appraisal of Land.

Income Approach

The Income Approach recognizes the principle of anticipation, where the anticipation of future benefits creates value. The Income Approach is usually used as the primary method of valuation when a property is expected to be acquired by an investor. The Income Approach is comprised of two primary methods:

Direct Capitalization: This procedure involves dividing the stabilized net annual operating income (NOI) by a singular rate that takes into account the investment characteristics of the subject property.

Discounted Cash Flow (DCF): This method calculates the present value of the future cash flows over a specified time period, including the potential proceeds of a deemed disposition, to determine market value.

Cost Approach

The Cost Approach recognizes the principle of substitution, according to which a knowledgeable purchaser would not pay more for a property than it would cost to construct a property of similar design and utility, assuming no unreasonable delays. The Cost Approach involves adding the market value of the land to the depreciated value of the building and site improvements.

Direct Comparison Approach

The Direct Comparison Approach recognizes the principle of substitution, according to which a buyer will not pay more for one property than for another that is equally desirable. By this approach, an opinion of value is developed by applying a comparative analysis of properties that are similar to the subject property that have recently sold, are listed for sale or are under contract, by focusing on the similarities and differences that affect value.

In addition to Direct Comparison Approach, appraisal theory recognizes five possible approaches available for the valuation of vacant land and/or development sites:

- ▶ Allocation
- ▶ Extraction
- ▶ Subdivision Development
- ▶ Land Residual
- ▶ Ground Rent Capitalization.

Appendix B Visual Identification

Photographs of Subject Property



View of subject property looking southeast from the corner of Lakeshore Road West and Bronte Road



View of subject property looking southwest along Lakeshore Road West



View from the rear of the subject property looking north



Looking south along Bronte Road, subject property to the left



Looking east along Lakeshore Road West, subject property to the right



Looking west along Lakeshore Road West, subject property to the left



Altus Group

GLOBAL HEADQUARTERS

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Toronto, ON M5E 1G4

☎ 877.953.9948

✉ info@altusgroup.com

🌐 altusgroup.com

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. 01

AMOUNT \$ 200,000

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the “**Receiver**”) (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, 15J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7 (the “**Real Property**”), and as legally described at schedule “A” to the Order (defined below), and all proceeds thereof (collectively, the “**Property**”), and (ii) over the right, title and interest in the Real Property of the beneficial owner of the Real Property, being Bronte Limited Partnership (, the “**Beneficial Owner**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 2nd day of December, 2025 (the “**Order**”) made in an action having Court file number CV CL-25-00753553-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ 200,000, being part of the total principal sum of \$ 500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~daily~~ [monthly ~~not in advance on the~~ ~~xxxxxx~~ day of each month] after the date hereof at a notional rate per annum equal to the rate of 2.85% per cent above the prime commercial lending rate of ~~Bank of~~ Royal Bank of Canada ~~xxxxxx~~ (the "Interest Rate"). The Interest Rate cannot fall below the floor rate of 8.3%.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and

the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 26th day of January, 2026

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name: Tom McElroy

Title: Managing Director (Ontario)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. 002

AMOUNT \$ 100,000.00

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the “**Receiver**”) (i) of all of the assets, undertakings and properties of the Respondent Bronte Lakeside Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Oakville, Ontario, 15J 1K4 and 77, 87, and 93 Bronte Road, Oakville, Ontario, L6L 3B7 (the “**Real Property**”), and as legally described at schedule “A” to the Order (defined below), and all proceeds thereof (collectively, the “**Property**”), and (ii) over the right, title and interest in the Real Property of the beneficial owner of the Real Property, being Bronte Limited Partnership (, the “**Beneficial Owner**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 2nd day of December, 2025 (the “**Order**”) made in an action having Court file number CV CL-25-00753553-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ 100,000.00 , being part of the total principal sum of \$ 500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~daily~~ [monthly ~~not in advance on the~~ ~~xxxxxx~~ day of each month] after the date hereof at a notional rate per annum equal to the rate of 2.85% per cent above the prime commercial lending rate of ~~Bank of~~ Royal Bank of Canada ~~xxxxxx~~ (the "Interest Rate"). The Interest Rate cannot fall below the floor rate of 8.3%.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and

the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 17th day of March, 2026.

Albert Gelman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name: Tom McElroy

Title: Managing Director (Ontario)

Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership
Receiver's Interim Statement of Receipts and Disbursements
As of March 21, 2026
(in CAD\$; unaudited)

Receipts	Notes	
Receiver's Borrowings	1	\$ 300,000
Cash in Bank	2	941
Miscellaneous receipts		81
Total Receipts		\$ <u>301,022</u> A
Disbursements		
Professional fees	3	
Receiver		\$ 89,352
HST		11,616
Receiver's counsel		65,508
HST		8,497
Repairs, maintenance and construction costs (incl. HST)	4	91,631
Receiver's disbursements and administrative expenses (incl HST)	5	15,954
Total disbursements		\$ <u>282,558</u> B
Net receipts over disbursements		\$ <u>18,464</u> A - B
Notes		
(1) The receivership Appointment Order permits the Receiver to borrow funds up to a total amount of \$500,000 pursuant to paragraph 21 of the Appointment Order. The Receiver has borrowed funds of \$300,000 from CMLS Financial Ltd. ("CMLS") and issued Receiver's Borrowings Certificate to CMLS in accordance with paragraph 23 of the Appointment Order.		
(2) Represents cash in the Company's Meridian bank account, which was transferred to the Receiver's estate trust account following the Appointment Date.		
(3) Represents fees paid to the Receiver and its counsel.		
(4) Includes costs related to various property repairs and maintenance expenses as well as construction consultant fees, utilities, etc.;		
(5) Includes various disbursements and administrative costs of the Receiver, including regulatory fees, appraisal fees, insurance, etc.		

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF TOM MCELROY
(sworn March 27, 2026)

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 2, 2025, AGI was appointed as receiver and manager (the "**Receiver**") without security, (i) of all the assets, undertakings and properties of Bronte Lakeside Ltd. (the "**Debtor**"), including the lands owned by the Debtor municipally known as 2432-2452 Lakeshore Road West, Ontario and 77, 87 and 93 Bronte Road, Oakville, Ontario (the "**Real Property**") acquire for, or used in relation to, a business carried on by the Debtor, and (ii) over the right, title and interest in the Real Property of the beneficial owner, being Bronte Limited Partnership (the "**Beneficial Owner**") pursuant to section 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.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$89,351.50 and \$7,496.08 (all excluding HST), respectively, during the period to February 28, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. Contemporaneously with the filing of this Affidavit, the Receiver is filing its first report to the Court (the “**First Report**”). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the First Report.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff has expended a total of 174.5 hours during the Period. Attached as **Exhibit “C”** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$512.04.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$96,847.58 (excluding HST) for services rendered and recorded during the Period.
8. Lerners LLP (“**Lerners**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period to February 28, 2026. The Receiver has reviewed the invoices rendered by Lerners during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and Lerners are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and Lerners are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Lerners and for no other or improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 27th day of March 2026



Bryan Gelman

SMS2GPDGE8TTKKPC

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028



Tom McElroy

STB9EV4QKCMR3UTL

Tom McElroy

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy, sworn before me on
March 27, 2026



Bryan Gelman

SMXFQP2FVT85EHY9

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver and Manager of Bronte Lakeside Ltd. and Bronte Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
8707	December 1, 2025 to December 31, 2025	\$ 37,133.00	\$ 1,870.29	\$ 39,003.29	\$ 5,053.82	\$ 44,057.11
8748	January 1, 2026 to January 31, 2026	\$ 28,728.50	\$ 40.79	\$ 28,769.29	\$ 3,736.89	\$ 32,506.18
8777	February 1, 2026 to February 28, 2026	\$ 23,490.00	\$ 5,585.00	\$ 29,075.00	\$ 3,061.63	\$ 32,136.63
Total		\$ 89,351.50	\$ 7,496.08	\$ 96,847.58	\$ 11,852.34	\$ 108,699.92

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
March 27, 2026



S7M41HBY8UK4173Z

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
10/14/2025	TMCELROY	Review of draft form of appointment Order and comment to secured creditor counsel re same;	0.70	\$595.00	\$416.50
10/15/2025	JDOWDELL	Set up core and ascend.	0.20	\$400.00	\$80.00
10/30/2025	CROWE	Review correspondence regarding application record and application;	0.10	\$450.00	\$45.00
11/29/2025	TMCELROY	Review of Debtor's responding affidavit;	0.20	\$595.00	\$119.00
12/1/2025	TMCELROY	Emails to/from counsel to secured creditor;	0.10	\$595.00	\$59.50
12/2/2025	AZELDIN	Call with T. McElroy re appointment order, first-day steps, Case Website, other administration matters/considerations;	0.30	\$550.00	\$165.00
12/2/2025	BGELMAN	Attend call with AGI team re checklist review; call with Sergiu Cosmin re update; Attend call with representatives of CMLS and their counsel and investor re update and next steps;	1.50	\$645.00	\$967.50
12/2/2025	CROWE	Read email from T McElroy regarding appointment, planning meeting and safety equipment; Call with T McElroy to discuss court hearing; Read email from B Gelman regarding ownership group of debtor; File planning meeting with B Gelman, T McElroy and J Dowdell; Email directors regarding site visit; Call with secured lender and distribute notes of call; Draft possession notices for site visit;	1.70	\$450.00	\$765.00
12/2/2025	JDOWDELL	Team meeting; PPSA, Corp search, title search.	0.50	\$400.00	\$200.00
12/2/2025	TMCELROY	Attend Court hearing re Receiver's appointment; Internal file meeting with B. Gelman and C. Rowe to delegate tasks and discuss next steps re receivership administration; Conference call with secured creditor, secured creditor counsel and Receiver; Email to Receiver's counsel; Email to Debtor counsel; Review of Justice J. Dietrich Endorsement;	3.00	\$595.00	\$1,785.00
12/3/2025	BGELMAN	Call with Chris Rowe re update on site visit; Review of todo list for next steps;	0.30	\$645.00	\$193.50
12/3/2025	CROWE	Prepare for site visit; Discuss mail redirection with J Dowdell; Read emails from T McElroy to counsel for debtor regarding shareholder information and to counsel to clear conflicts; Discuss site visit with T McElroy; Review and provide comments on website blurb; Travel to and from premises and inspect with T McElroy; Meet with director and discuss; Discuss next steps on file with T McElroy; Commence site visit memo;	4.50	\$450.00	\$2,025.00
12/3/2025	JDOWDELL	Mail forwarding.	0.10	\$400.00	\$40.00
12/3/2025	TMCELROY	Travel to/from property to inspect and meet with corp. officers;	3.50	\$595.00	\$2,082.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

12/4/2025	CROWE	Review signed order; Read and respond to email from B Gelman regarding security documents from CMLS; Read email from counsel regarding conflict clearance; Email CMLS regarding security file; Complete draft site visit memo; Draft information request to director;	0.70	\$450.00	\$315.00
12/4/2025	JDOWDELL	Set up case website.	0.10	\$400.00	\$40.00
12/7/2025	TMCELROY	Discuss initial information request with C. Rowe;	0.20	\$595.00	\$119.00
12/8/2025	CROWE	Read emails from C&W regarding listing proposal; Team meeting on next steps; Draft notice and statement of receiver;	3.00	\$450.00	\$1,350.00
12/8/2025	JDOWDELL	Team meeting re file status.	0.20	\$400.00	\$80.00
12/8/2025	TMCELROY	Internal file meeting with C. Rowe and J. Dowdell to discuss task and delegation of same; Review of documents and information provided by Debtor; Review, amend and comments to C. Rowe re notice of Receiver; Email to W. Rudger (CRA) re pre-appointment balances and outstanding returns;	1.90	\$595.00	\$1,130.50
12/9/2025	CROWE	Review T McElroy comments on draft notice and statement of receiver and note comments; Discuss notice and statement of receiver and possession issues with T McElroy; Review insurance binder; Amend notice and statement of receiver per T McElroy instruction; Instruct L Vivaldini on file conversion and distribution of notice and statement of receiver to creditors; Follow up CMLS for security file; Call insurance broker and brief T McElroy; Review construction lien claim; Recommend next steps to T McElroy on construction lien claimant; Brief counsel on TM Platform claim and request advice; Ask director for comments on removal of scaffolding; Discuss construction liens with T McElroy;	1.90	\$450.00	\$855.00
12/9/2025	JDOWDELL	Update case website.	0.10	\$400.00	\$40.00
12/9/2025	TMCELROY	Correspondence from counsel to Tarion; Update case website; Discuss claim from scaffold company counsel with C. Rowe; Email to counsel;	0.90	\$595.00	\$535.50
12/10/2025	CROWE	Read emails from debtor and T McElroy regarding fencing; Discuss fencing and insurance with T McElroy; Call and email insurer regarding policy; Send notice and statement of receiver; Read and respond to email from L Vivaldini regarding delivery of notice and statement; Review and catalogue documents provided by debtor; Read and respond to email from City of Oakville regarding call to discuss next steps; Email Town of Oakville regarding call; Instruct J Dowdell to upload certificates and notice and statement of receiver to website;	2.20	\$450.00	\$990.00
12/10/2025	JDOWDELL	Upload documents to website.	0.10	\$400.00	\$40.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

12/10/2025	LVIVALDINI	Mail out Notice and Statement of the Receiver to all creditors; request to convert file on Ascend from Initial Interview to Estate; prepare affidavit of mailing; add creditors on Ascend; sign affidavit of mailing	1.40	\$325.00	\$455.00
12/10/2025	LVIVALDINI	Enter list of creditors, the amount owed, the address and email address on Ascend	0.90	\$325.00	\$292.50
12/10/2025	TMCELROY	Email to counsel re various matters; Call with counsel re debrief file and discuss other matters; Review of appointment certificate; Email to property manager re engaging services;	0.80	\$595.00	\$476.00
12/11/2025	AZELDIN	Emails/call with A. Woods (interested party) re proceedings generally, intentions re realization plan/next steps, creditor matters; Update discussion with T. McElroy re same; Review of email enquiry from realtor;	0.60	\$550.00	\$330.00
12/11/2025	BGELMAN	Update meeting with Tom McElroy re Tarion involvement;	0.20	\$645.00	\$129.00
12/11/2025	CROWE	Call with broker and email information request for insurance policy; Review correspondence between T McElroy and Richmond regarding engagement; Review draft Richmond agreement and provide comments to T McElroy; Email creditor notice and statement of receiver; Read email from creditor regarding continuation of service; Correspond with Town of Oakville regarding meeting; Instruct counsel to respond to website provider; Read correspondence between T McElroy, counsel and Oakville regarding meeting; Call with T McElroy to discuss enquiry communication protocol; Read and respond to email from debtor regarding financial information; Review and catalogue documents provided by debtor; Call with counsel regarding Town of Oakville and next steps on file;	1.30	\$450.00	\$585.00
12/11/2025	LVIVALDINI	Mail out Notice and Statement of the Receiver to all creditors; prepare affidavit of mailing; sign affidavit of mailing	0.90	\$325.00	\$292.50
12/11/2025	MSHAFIQUE	Review and sign affidavit;	0.10	\$400.00	\$40.00
12/11/2025	TMCELROY	Internal meeting with B. Gelman to discuss receivership administration; Call with counsel to discuss various matters; Email from webhosting and email service rep; Call with counsel and counsel to municipality of Oakville; Emails to counsel re various matters;	1.40	\$595.00	\$833.00
12/12/2025	BGELMAN	Attend file update meeting with Agi team;	0.40	\$645.00	\$258.00
12/12/2025	CROWE	Review correspondence between counsel and Oakville regarding communication protocol and next steps; Calls with counsel, counsel for Tarion and T McElroy regarding next steps; Call with T McElroy and B Gelman to discuss; Email director regarding Armada Data service;	1.00	\$450.00	\$450.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

12/12/2025	TMCELROY	Correspondence from D. Perlin (counsel to municipality); Conference call with counsel and counsel to Tarion; Call with counsel re various matters; Internal meeting with B. Gelman and C. Rowe;	1.40	\$595.00	\$833.00
12/13/2025	CROWE	Read email from B Gelman with introduction to construction site manager; Email potential construction site manager; Read email from debtor regarding Armada Data services and T McElroy response; Read email from secured creditor and refer to counsel; Read email from T McElroy to counsel regarding selection of construction consultant; Book meeting with construction consultant; Read email from debtor regarding continuation of web usage;	0.60	\$450.00	\$270.00
12/13/2025	TMCELROY	Email to Debtor company re access to company website and email accounts;	0.20	\$595.00	\$119.00
12/14/2025	BGELMAN	Update call with Tom McElroy re next steps;	0.20	\$645.00	\$129.00
12/14/2025	CROWE	Call with prospective construction manager; Discuss website and email backup with T McElroy; Read email from T McElroy regarding email backup and email Poweron; Review property claim from perimeter fencing; Instruct counsel to respond and assess claim; Query perimeter fencing supplier with debtor's management;	0.90	\$450.00	\$405.00
12/14/2025	TMCELROY	Review of existing insurance policy; Email to Debtor insurance broker re same; Call with M. Grossman re construction consultant role; Email to counsel re various matters; Review of letter from George Street Law; Review of documents and information provided by Debtor;	2.30	\$595.00	\$1,368.50
12/15/2025	CROWE	Review proposal from construction consultant and provide comments to B Gelman and T McElroy; Review PPSA search results; Read and respond to email from Colliers regarding interest in marketing proposal; Summarize proposed scope of work for construction consultant and immediate need of services for T McElroy and B Gelman; Review revised proposal from PeakHill; Read email from debtor regarding fencing suppliers; Instruct J Dowdell regarding deposit holder enquiries; Read proposed notice from Town of Oakville and provide comments to counsel; Prepare cheque requisition for insurance; Review policy and send to C Baker for review; Email broker regarding insurance payments; Read and respond to email from counsel regarding proposed amendments to Town of Oakville statement; Read request from Town of Oakville regarding fencing and construction encroachment; Book call with T McElroy and B Gelman to discuss construction consultant;	3.20	\$450.00	\$1,440.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
12/15/2025	DCHERNAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
12/15/2025	TMCELROY	Review and consider construction consultant proposal; Email to proposed construction consultant; Instructions to T. Paul re banking matters; Correspondence from purchaser; Correspondence from town of Oakville general counsel re various compliance matters; Correspondence and documents from Ramudden re perimeter fencing and claim re same;	1.50	\$595.00	\$892.50
12/16/2025	BGELMAN	Call with Tom McElroy and Chris Rowe re to-do items for City of Oakville;	0.50	\$645.00	\$322.50
12/16/2025	CROWE	Read emails between counsel and Town of Oakville; Read email from creditor and instruct L Vivaldini to record in Ascend; Read and respond to email from D Cherniak regarding cheque requisition; Call with T McElroy and B Gelman regarding Peakhill services; Email CMLS regarding call to discuss construction management hire; Call with deposit holder; Correspondence with banking regarding delivery of insurance cheque; Discuss meeting with CMLS with T McElroy; Read email with media enquiry and request instructions from B Gelman;	1.40	\$450.00	\$630.00
12/16/2025	JDOWDELL	PPSA search and summary; Call with depositor.	0.80	\$400.00	\$320.00
12/16/2025	LVIVALDINI	Enter creditors that weren't on the previous creditors list on Ascend	0.30	\$325.00	\$97.50
12/16/2025	TMCELROY	Internal discussion with C. Rowe and B. Gelman re various regulatory and municipal matters; Review and sign estate trust cheque; Email to insurance broker;	0.80	\$595.00	\$476.00
12/17/2025	BGELMAN	Call from prospective buyer (JI); Call with Lender to discuss action plan for next steps in relation to hiring of construction consultant for immediate issues, RFP for realtor and appraiser;	0.70	\$645.00	\$451.50
12/17/2025	CROWE	Read email from counsel regarding media enquiry; Read email from AON regarding insurance coverage; Read and respond to email from landlord regarding sales office; Prepare for and attend call with secured lenders; Review property tax statement and interest and discuss with T McElroy; Request appraisal from appraiser; Commence RFPs to realtors; Call with deposit holder regarding next steps; Read email from T McElroy to insurer regarding adding name to policy; Read and respond to email from L Vivaldini regarding Oakville Hydro; Draft and send requests for proposals to Colliers and CBRE; Discuss with T McElroy; Correspond with appraiser regarding meeting;	3.70	\$450.00	\$1,665.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Personnel	Description	Hours	Rate	Total
12/17/2025	TMCELROY	Conference call with Receiver and secured creditor; Email to construction consultant re proposal and next steps; Email to insurance broker; Complete insurance questionnaire summary; Review and respond to correspondence from Windermere Realty Corp. re tenancy agreement re sales office; Emails to Hydro One; Correspondence from counsel re various matters;	1.80	\$595.00	\$1,071.00
12/18/2025	CROWE	Read email from Richmond regarding inspection; Read email from counsel to property claimant regarding scaffolding; Read email from T McElroy to Peakhill regarding property consultation services; Read email from T McElroy to counsel regarding Peakhill agreement; Call with deposit holder; Read and respond to email from CBRE regarding data room; Call with C&W and leave voicemail regarding proposal; Listen to voicemail from Cushman and Wakefield and email request for proposal; Read email from T McElroy to debtor regarding fencing fix; Read and respond to email from realtor regarding environmental reports; Read email from T McElroy regarding construction issues;	1.30	\$450.00	\$585.00
12/18/2025	TMCELROY	Review and respond to correspondence from counsel; Review and respond to correspondence from secured creditor; Call with and email to M. Grossman; Email to counsel re Peakhill proposal; Review and respond to correspondence from Debtor counsel; Email to appraiser;	0.90	\$595.00	\$535.50
12/19/2025	CROWE	Call with appraisers regarding engagement; Read email from T McElroy to AON regarding insurance; Read email from debtor regarding utilities; Read email from debtor regarding Bell service; Review updated insurance policy and endorsement adding AGI as insured; Read counsel commentary on Peakhill agreement; Read and respond to email from realtor regarding information and call; Read email from AON regarding coverage; Query continuation of coverage with T McElroy;	1.60	\$450.00	\$720.00
12/19/2025	JDOWDELL	Create mail forwarding.	0.10	\$400.00	\$40.00
12/19/2025	TMCELROY	Attend meeting with Altus Group re appraisal of property; Review and respond to correspondence from insurance broker; Numerous emails to/from Debtor re various matters; Review of insurance documents; Email to Debtor's insurance broker; Correspondence from counsel re construction consultant proposal; Email to construction consultant re same;	1.90	\$595.00	\$1,130.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

12/22/2025	CROWE	Read email from counsel regarding engagement agreement from Peakhill; Call with construction consultant and counsel regarding immediate concerns with property; Email debtor to arrange call; Circulate Teams invitation for call; Read and respond to email from T McElroy regarding next steps; Review correspondence with construction consultant regarding scaffolding; Correspond with realtor regarding meeting; Read email from counsel for Tarion regarding meeting; Review appraisal quote;	1.40	\$450.00	\$630.00
12/22/2025	JDOWDELL	Call with interested party.	0.10	\$400.00	\$40.00
12/22/2025	TMCELROY	Final review of and sign PeakHill proposal; Conference call with Peakhill, Receiver and Receiver's counsel; Emails to/from counsel re various matters; Emails to/from M. Grossman re various matters; Review and respond to counsel for Aviva;	1.40	\$595.00	\$833.00
12/23/2025	CROWE	Review recommendation on permit renewal from Lakehill; Calls with Lakehill and debtor regarding various property issues and council permit; Read and respond to email from Peakhill regarding permit extension request; Call Peakhill and leave voicemail regarding payment; Call with Peakhill regarding amended charge; Call with Peakhill regarding alternate insurance policy; Correspond with KRG regarding adding Oakville to coverage and payment; Correspond with Oakville regarding insurance policy and perimeter fencing; Prepare cheque requisition for permit extension and instruct banking team; Discuss cheque with team; Read and respond to email from KRG regarding property covered in policy and Town of Oakville coordinates; Set up meeting with Aviva counsel; Read emails from debtor and instruct L Vivaldini to save information to LAN;	2.90	\$450.00	\$1,305.00
12/23/2025	TMCELROY	Attend meeting with Peakhill and Debtor to discuss various operational matters; Debrief discussion with Peakhill and Receiver; Correspondence from town of Oakville re various matters; Review and respond to correspondence from counsel re statement of claim issued by lien creditor;	1.30	\$595.00	\$773.50
12/24/2025	CROWE	Calls with Town of Oakville and T Paul regarding delivery of cheque; Review correspondnece from D Bertolin regarding records, H Khan regarding snow removal; Review Town of Oakville list of issues; Instruct H Khan on parameters of advice and provide initial thoughts; Read email from Peakhill regarding Oakville asks;	0.80	\$450.00	\$360.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Staff	Description	Hours	Rate	Amount
12/29/2025	CROWE	Call with Town of Oakville regarding receipt of permit extension cheque; Update notes; Review licence renewal request and request advice from property consultant; Read and respond to email from Peakhill regarding licence extension; Read email from counsel regarding lifting of stay for lien claimants; Review survey plan from Town of Oakville;	0.60	\$450.00	\$270.00
12/29/2025	LVIVALDINI	Download the documents on the onedrive sent by Diane; save the downloaded documents onto the LAN.	0.70	\$325.00	\$227.50
12/30/2025	CROWE	Read email from debtor regarding heritage materials; Read and respond to email from Peakhill regarding inspection routine; Read email from Peakhill regarding heritage materials; Read and respond to email from lien claimant and instruct counsel to review and respond;	0.30	\$450.00	\$135.00
12/30/2025	TMCELROY	Correspondence from construction consultant re various matters; Correspondence from Debtor; Correspondence from counsel to lien claimant; Review and sign estate trust cheque;	0.40	\$595.00	\$238.00
12/31/2025	CROWE	Read and respond to email from deposit holder; Read and respond to email from Peakhill regarding lien analysis;	0.20	\$450.00	\$90.00

Total Fees: \$37,133.00
HST/GST: \$4,827.29

Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	0.90	\$550.00	\$495.00
Bryan A Gelman, President, CIRP, LIT	3.80	\$645.00	\$2,451.00
Chris Rowe, Senior Manager, CA (ANZ)	35.30	\$450.00	\$15,885.00
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Jacqueline Dowdell, Associate	2.30	\$400.00	\$920.00
Leticia Ribeiro Vivaldini, Junior Estate Administrator	4.20	\$325.00	\$1,365.00
Mahmood Shafique, Senior Associate	0.10	\$400.00	\$40.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	26.60	\$595.00	\$15,827.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	\$10.75
TRAVEL:	\$117.00

Taxable Disbursements

MAIL FORWARDING:	\$1,211.00
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Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8707
Billing Through: Dec 31, 2025
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

MEALS:	\$15.16
OTHER MISC.:	\$149.99
PROMERIC FEE:	\$325.00
SEARCH FEES:	\$41.39

Total Expenses:	\$1,870.29
HST/GST:	\$226.53
Amount Due This Invoice:	\$44,057.11

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$38,776.76
TOTAL HST/GST:	\$5,053.82
TOTAL AMOUNT DUE:	\$44,057.11

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
 Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
 Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
 Bank Institution Number: 004
 Transit: 05002
 Account Number: 5252455
 Beneficiary Name: Albert Gelman Inc.
 Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
 Albert Gelman Inc.
 150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/2/2026	CROWE	Read email from Town of Oakville regarding fee to fix errant items and query with PeakHill; Query PeakHill on lease requirements; Read email from Town of Oakville regarding hoarding issue; Call with Peakhill regarding lease and brief T McElroy;	0.60	\$475.00	\$285.00
1/2/2026	TMCELROY	Correspondence from counsel and construction manager; Discuss sales office lease disclaimer with C. Rowe;	0.30	\$595.00	\$178.50
1/5/2026	CROWE	Read email from T McElroy regarding disclaimer of lease; Read emails from Town of Oakville regarding perimeter securement; Prepare for and attend call with C&W regarding marketing proposal; Review correspondence with counsel and follow up for form of NDA; Call with unsecured creditor; Call with realtor for deposit holder regarding status;	1.10	\$475.00	\$522.50
1/5/2026	JDOWDELL	Email with depositor.	0.10	\$400.00	\$40.00
1/5/2026	TMCELROY	Review and respond to correspondence from appraiser re mandate; Call with representatives of Cushman Wakefield re listing proposal; Review and consider correspondence from M. Grossman; Email to representative of HCRA;	1.20	\$595.00	\$714.00
1/6/2026	CROWE	Attend meeting with Peakhill; Review action points from meeting; Read and respond to email from Red Pine regarding mail redirection; Read email from realtor for deposit holder; Review correspondence between T McElroy and HCRA; Read email from T McElroy to prospective mortgagee regarding finance; Read and respond to email from realtor regarding NDA;	1.00	\$475.00	\$475.00
1/6/2026	TMCELROY	Conference call with PeakHill and Receiver; Numerous emails from PeakHill re various matters;	0.80	\$595.00	\$476.00
1/7/2026	CROWE	Calls with counsel and counsel for Aviva regarding deposits and other operational issues;	0.60	\$475.00	\$285.00
1/7/2026	TMCELROY	Conference call with Receiver, Receiver's counsel and counsel to Aviva (Tarion Surety); Debrief discussion with Receiver's counsel; Several emails from construction consultant;	0.90	\$595.00	\$535.50
1/8/2026	CROWE	Read correspondence between T McElroy and Peakhill regarding fencing issue;	0.10	\$475.00	\$47.50
1/8/2026	TMCELROY	Email to secured creditor re funding; Review and respond to correspondence from counsel; Email to IT consultant re data sharing platform;	0.50	\$595.00	\$297.50
1/9/2026	CROWE	Read and respond to email from T McElroy regarding data room for marketing proposals; Read email from counsel and email T McElroy regarding counsel review; Read and respond to email from Peakhill regarding OBW equipment; Review invoices from debtor;	0.50	\$475.00	\$237.50
1/9/2026	JDOWDELL	Update creditor in ascend and email notice of bankruptcy.	0.10	\$400.00	\$40.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

1/9/2026	TMCELROY	Email from unsecured creditor; Email to Debtor; Review Altus Group engagement letter; Review form of NDA; Send same to both the construction consultant and appraiser; Prepare minutes of meeting with Peakhill Jan 6; Emails to/from counsel re various matters; Email to/from Peakhill re various matters;	1.60	\$595.00	\$952.00
1/10/2026	CROWE	Read emails between T McElroy and property manager regarding NDA execution and next steps; Read email from T McElroy to appraiser regarding removal of indemnification; Read and respond to email from Peakhill regarding Oakville infraction notice; Read email from T McElroy regarding data room; Read email from T McElroy regarding chequing account; Review pre-appointment bank statements; Read email from counsel regarding web hosting services; Read email from Peakhill regarding safety issues with excavated area; Review issues with Oakville Hydro; Instruct J Dowdell to transfer account and obtain new invoice for post-appointment charges; Read and respond to email from realtor regarding interest in property; Discuss transfer of utilities with T McElroy; Instruct Richmond to cease services;	1.50	\$475.00	\$712.50
1/10/2026	TMCELROY	Review and respond to correspondence from Debtor re certain overdue accounts; Review of various document provided by Debtor re prepaid amounts and deposits paid; Instruction to both LN and Peakhill to investigate certain of these amounts; Review and respond to correspondence from Peakhill re scaffolding/hording;	1.00	\$595.00	\$595.00
1/12/2026	BGELMAN	Review of file with Tom McElroy and Chris Rowe;	0.30	\$675.00	\$202.50
1/12/2026	CROWE	Review Peakhill invoice; Read correspondence between T McElroy and counsel regarding sample APS; Read correspondence between counsel and Peakhill regarding fencing; Discuss realtor data room with T McElroy; Provide commentary and documents on expenses for S Pitucci R&D; Read email from Town of Oakville regarding status of project; Discuss utility bill with S Pitucci; Read email from realtor regarding interest in project; File review meeting with T McElroy and B Gelman; Discuss appraisal fee with S Pitucci; Read email from T McElroy to appraiser regarding agreement amendment; Review and request amendments to draft R&D; Read email from appraiser regarding revised appraisal agreement; Review S Pitucci revisions; Read email from Peakhill to Oakville regarding deposit and heritage materials issue; Instruct Peakhill to respond to Town of Oakville queries; Read email from counsel regarding rental cost of fencing; Read email from appraiser regarding indemnity clause; Read emails between counsel, Peakhill and T McElroy regarding property management issues; Instruct counsel to disclaim lease of sales office; Read email from Peakhill regarding Oakville enquiry; Read creditor queries and instruct L Vivaldini to provide notice and statement of receiver to creditors;	3.30	\$475.00	\$1,567.50
1/12/2026	SPITUCCI	Prepared 6-month (SRD) forecast for purpose of requesting secured lender financing for Receivership activities	2.00	\$460.00	\$920.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
1/12/2026	TMCELROY	Call with IT consulting re file sharing; Internal file review meeting with C. Rowe and B. Gelman; Review and respond to correspondence from appraiser; Set up shared OneDrive folder with counsel; Emails from construction consultant re various matters; Emails from City of Oakville internal legal counsel re various matters;	1.50	\$595.00	\$892.50
1/13/2026	BGELMAN	Review and approve budget for lender;	0.10	\$675.00	\$67.50
1/13/2026	CROWE	Read email from T McElroy to counsel regarding shared document folder for materials received from debtor; Read and respond to email from CHRA regarding licence fee and mandate; Discuss OSB filing fee with H Sivanathan; Discuss OneDrive sharing with T McElroy; Correspond with realtors regarding NDAs and data room; Assemble data room documents; Discuss proposals and deadline with T McElroy; Meet with Peakhill and T McElroy; Read correspondence between T McElroy and mortgagee regarding RFP deadline; Read email from debtor regarding Bell issue; Read email from Peakhill to Town of Oakville regarding call; Review property tax notice and discuss with T McElroy; Review written brief from Peakhill on soil issue;	3.70	\$475.00	\$1,757.50
1/13/2026	JDOWDELL	Call with interested party.	0.10	\$400.00	\$40.00
1/13/2026	TMCELROY	Finalize interim SRD and send to secured creditor to request funding; Weekly conference call with Receiver and Peakhill re various matters including site safety and communication with Town of Oakville; Review and respond to email to secured creditor;	2.10	\$595.00	\$1,249.50
1/14/2026	CROWE	Discuss NDAs with T McElroy; Discuss realtor data rooms with T McElroy; Populate data rooms for realtors and correspond with realtors regarding same;	1.30	\$475.00	\$617.50
1/14/2026	JDOWDELL	Review file.	0.10	\$400.00	\$40.00
1/14/2026	TMCELROY	Execute prospective listing agent NDAs (3); Review, consider and respond to email to M. Grossman re shoring remediation; Instruction to counsel re same; Emails to/from secured creditors re Receiver's borrowings; Review and respond to realtor for several purchasers;	1.00	\$595.00	\$595.00
1/15/2026	CROWE	Correspond with Peakhill and counsel regarding call with Town of Oakville; Complete populating data room and send links to realtors; Read email from HCRA regarding due payment; Read emails from realtors regarding data room;	1.10	\$475.00	\$522.50
1/16/2026	CROWE	Respond to meeting invitation from Town of Oakville; Review insurance statement and prior payment; Email broker regarding current balance and acknowledgement of payment; Read and respond to deposit holder regarding communications; Read update from Peakhill regarding snow removal; Read and respond to email from Peakhill regarding camera surveillance;	0.90	\$475.00	\$427.50
1/16/2026	JDOWDELL	Email creditor.	0.10	\$400.00	\$40.00
1/16/2026	TMCELROY	Emails to/from construction consultant;	0.20	\$595.00	\$119.00
1/18/2026	TMCELROY	Review and sign December 2025 bank reconciliation;	0.10	\$595.00	\$59.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Total
1/19/2026	CROWE	Review draft lease disclaimer and request instructions from T McElroy; Read email from Peakhill to Oakville regarding permit issue; Sign lease disclaimer and instruct counsel to issue to landlord; Read email from Peakhill regarding heritage materials; Read email from Peakhill regarding direct contact with Oakville and discuss with T McElroy; Read and respond to email from CMLS regarding sale call; Read email from Peakhill regarding camera surveillance; Correspond with Peakhill regarding property taxes; Review deposit summary from Chaitons;	1.00	\$475.00	\$475.00
1/19/2026	JDOWDELL	Prepare letter to bank re deposit only status.	0.20	\$400.00	\$80.00
1/19/2026	TMCELROY	Various correspondence from construction consultant; Review of lease disclaimer letter re sales office; Comments to counsel re same; Review and amend letter to Meridian; Instruction to J. Dowdell re same;	0.70	\$595.00	\$416.50
1/20/2026	CROWE	Discuss file resourcing with T McElroy; Read email from counsel regarding tentative date extension; Review APS; Provide analysis to T McElroy; Review final lease disclaimer; Meet with Peakhill, T McElroy and S Pitucci regarding property issues; Read and respond to query from pre-appointment realtor; Call CRA and leave voicemail regarding RT0002 account; Read email from Peakhill to counsel regarding contract; Discuss file background, CRA registration issue and extension of tentative occupancy date with T McElroy and S Pitucci; Email counsel regarding extension of tentative occupation date issue; Read emails from counsel regarding meeting;	1.80	\$475.00	\$855.00
1/20/2026	SPITUCCI	Meeting with AGI team and Peakhill Advisory on status updates	0.50	\$460.00	\$230.00
1/20/2026	TMCELROY	Review and respond to correspondence from counsel; Attend weekly meeting with Receiver and Peakhill to discuss various matters; Internal discussion with C. Rowe and S. Pitucci re delegation of tasks and other matters; Correspondence from legal counsel re APS occupancy dates and other matters;	1.50	\$595.00	\$892.50
1/21/2026	BGELMAN	Attend call with lender group;	0.50	\$675.00	\$337.50
1/21/2026	CROWE	Meet with mortgagee and mortgagee's counsel regarding possible buy-out;	0.40	\$475.00	\$190.00
1/21/2026	TMCELROY	Correspondence from Peakhill; Email to counsel; Conference call with Receiver, lending group, CMLS and CMLS counsel;	0.70	\$595.00	\$416.50
1/22/2026	CROWE	Meeting with counsel regarding extension of tentative occupancy date and other issues;	0.50	\$475.00	\$237.50
1/22/2026	SPITUCCI	Meeting with AGI team and Lerner's LLP RE: next steps in Receivership proceedings including matters with Town of Oakville to be addressed Monday	0.50	\$460.00	\$230.00
1/22/2026	TMCELROY	Conference call with Receiver's counsel and Receiver to discuss various matters; Follow up email to counsel; Correspondence from Peakhill re retention of engineer re shoring work; Email to Peakhill re same; Review and respond to correspondence from J. Burt;	1.10	\$595.00	\$654.50
1/23/2026	BGELMAN	Call with Tom McElroy re APS interim occupancy dates and communications with purchaser	0.30	\$675.00	\$202.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

1/23/2026	CROWE	Calls and correspondence with Colliers regarding architectural drawings and proposal; Discuss with T McElroy;	0.50	\$475.00	\$237.50
1/23/2026	TMCELROY	Call with Steve K. (Colliers) re listing proposal; Discuss matters related to APS occupancy extension notice and various other matters with B. Gelman; Email to counsel re summary of APSs; Email to counsel re form of agreement with Engineer re shoring;	0.90	\$595.00	\$535.50
1/26/2026	CROWE	Read emails from mortgagee and T McElroy regarding receiver funding; Discuss summary of listings with T McElroy; Review and summarize listing proposals for T McElroy; Call with Town of Oakville, counsel and Peakhill regarding permits, soil remediation, sale process and other issues; Read email from debtor regarding surveillance cameras;	2.80	\$475.00	\$1,330.00
1/26/2026	JDOWDELL	Finalize and send letter to Meridian.	0.10	\$400.00	\$40.00
1/26/2026	TMCELROY	Instructions to D. Cherniak re banking matters; Prepare Receiver's Borrowings Certificate; Review and respond to counsel re scaffolding; Review of listing proposals; Update summary of listing proposal; Approve disbursement;	1.30	\$595.00	\$773.50
1/27/2026	CROWE	Discuss summary of realtor proposals with T McElroy; Amend listing proposal summary per T McElroy instruction; Send listing proposal summary to mortgagee; Brief mortgagee on proposed next steps and request call; Read correspondence between T McElroy, counsel and Peakhill regarding CCDC for soil trade; Read recap of meeting with Peakhill; Read and respond to email from mortgagee regarding realtor proposals; Book call to discuss;	1.40	\$475.00	\$665.00
1/27/2026	SPITUCCI	Status update meeting with AGI team / Peakhill RE: recent Town of Oakville meeting and prospective buyer contacting creditor	0.50	\$460.00	\$230.00
1/27/2026	TMCELROY	Conference call with Receiver and Peakhill; Emails to/from counsel re various matters; Correspondence from Peakhill; Set up data room for Altus;	1.10	\$595.00	\$654.50
1/28/2026	BGELMAN	Call with Tom McElroy to discuss pre-sales and preservation of site plan with city;	0.10	\$675.00	\$67.50
1/28/2026	CROWE	Call with realtor regarding proposal; Meet with mortgagee regarding listing proposals; Call with T McElroy regarding proposal follow-up; Review proposals for details requested by mortgagee; Email Colliers and C&W with follow-up questions; Read update from counsel for mortgagee regarding possible stalking-horse bid; Read email from Peakhill regarding engineer comments; Correspond with Colliers and mortgagee regarding response to questions; Correspond with Town of Oakville regarding Notice and Statement of Receiver and claim;	2.20	\$475.00	\$1,045.00
1/28/2026	TMCELROY	Call with Receiver and secured creditor; Debrief discussion with C. Rowe; Correspondence from secured creditor counsel; Review and respond to correspondence from IT provider; Review and sign estate trust cheque;	0.90	\$595.00	\$535.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Staff	Description	Hours	Rate	Amount
1/29/2026	CROWE	Read email from Peakhill regarding surveillance cameras; Meet with counsel and T McElroy regarding APS's and CCDC with soil contractor; Review file for missing APS's; Collate and send requested APS's to counsel; Request missing commercial APS's from debtor;	2.20	\$475.00	\$1,045.00
1/29/2026	JDOWDELL	Call with interested party.	0.10	\$400.00	\$40.00
1/29/2026	TMCELROY	Call with Receiver and counsel re APSs, contracts and other matters;	0.40	\$595.00	\$238.00
1/30/2026	CROWE	Read and respond to email from professional offering development management services; Read email from B Gelman on buyout; Read email from counsel regarding soil issue; Read email from J Dowdell regarding utility; Call with purchaser regarding status of APS; Review commercial APS's from debtor and provide to counsel; Discuss Colliers response with T McElroy; Review C&W response and send to mortgagee; Correspond with Colliers regarding stalking horse fee;	1.10	\$475.00	\$522.50
1/30/2026	JDOWDELL	Email creditor.	0.10	\$400.00	\$40.00
				Total Fees:	\$28,728.50
				HST/GST:	\$3,734.71

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman, President, CIRP, LIT	1.30	\$675.00	\$877.50
Chris Rowe, Senior Manager, CA (ANZ)	29.60	\$475.00	\$14,060.00
Jacqueline Dowdell, Associate	1.00	\$400.00	\$400.00
Steven Pitucci, Senior Manager, CPA, CA	3.50	\$460.00	\$1,610.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	19.80	\$595.00	\$11,781.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): \$24.00

Taxable Disbursements

SEARCH FEES: \$16.79

Total Expenses: \$40.79

HST/GST: \$2.18

Amount Due This Invoice: **\$32,506.18**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$28,767.11
TOTAL HST/GST:	\$3,736.89

Bronte Lakeside Ltd. and Bronte Limited Partnership
c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
and Bronte Limited Partnership
Toronto, ON

INVOICE

Invoice Date: Feb 8, 2026
Invoice Num: 8748
Billing Through: Jan 31, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

TOTAL AMOUNT DUE:	\$32,506.18
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GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2/1/2026	CROWE	Save realtor responses to follow-up questions to LAN; Book call with mortgagee to discuss;	0.10	\$475.00	\$47.50
2/1/2026	TMCELROY	Approve disbursement;	0.10	\$595.00	\$59.50
2/2/2026	CROWE	Review correspondence; Meet with mortgagee regarding selection of realtor and extension of APS's; Call with realtor; Instruct realtor to prepare listing agreement and proposals for updated development study; Prepare cheque requisition for web hosting;	1.40	\$475.00	\$665.00
2/2/2026	TMCELROY	Instructions to T. Paul re banking matters; Conference all with Receiver and secured creditor;	0.50	\$595.00	\$297.50
2/3/2026	CROWE	Call with Peakhill team and T McElroy;	0.50	\$475.00	\$237.50
2/3/2026	SPITUCCI	Status update meeting with Peakhill/AGI team	0.50	\$460.00	\$230.00
2/3/2026	TMCELROY	Conference call with Peakhill and Receiver; Correspondence from counsel to purchaser; Correspondence from insurance broker; Review of COI; Email to insurance broker;	0.80	\$595.00	\$476.00
2/4/2026	CROWE	Discuss realtor feedback with T McElroy; Correspond with Peakhill and KRG regarding Town of Oakville insurance certificate; Correspond with broker regarding insurance coverage; Prepare cheque requisition; Correspond with Town of Oakville and insurer regarding insurance certificate; Read email from appraiser regarding APS listing; Review file for APS summaries;	1.00	\$475.00	\$475.00
2/5/2026	CROWE	Call with interested realtor; Update call with counsel; Review counsel draft letter to Chaitons and request for instructions to discuss the extension with Tarion's counsel; Correspond with appraiser and Peakhill regarding APS summaries;	0.90	\$475.00	\$427.50
2/5/2026	SPITUCCI	Status update call with AGI / Lerner's LLP	0.30	\$460.00	\$138.00
2/5/2026	TMCELROY	Conference call with counsel and Receiver;	0.40	\$595.00	\$238.00
2/6/2026	CROWE	Discuss Tarion enquiry with T McElroy;	0.10	\$475.00	\$47.50
2/8/2026	CROWE	Read email from Peakhill regarding fence provider; Read email from soil engineer regarding updated agreement; Read email from counsel regarding Tarion enquiry;	0.20	\$475.00	\$95.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
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INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
2/9/2026	CROWE	Read email from KRG regarding insurance certificates; Send certificates to Town of Oakville; Review Tarion enquiry and request communication protocol from T McElroy; Review pyament notices from debtor and enquire with Peakhill; Discuss review of realtor information and information for appraiser with T McElroy; Review amended contract for soil remediation engineering from counsel; Read correspondence regarding fencing contract; Review Hydro bill and query with J Dowdell;	0.80	\$475.00	\$380.00
2/9/2026	JDOWDELL	Email with creditor.	0.10	\$400.00	\$40.00
2/9/2026	TMCELROY	Correspondence from counsel; Email to Tarion representative; Email to PeakHill re various matters; Review and sign estate trust cheque;	0.60	\$595.00	\$357.00
2/10/2026	CROWE	Review correspondence with creditors and insurance broker; Review listing agreement and requests from realtor; Discuss next steps with T McElroy; Correspond with Peakhill regarding condo summary; Read email from C Baker regarding meeting; Request realtor recommended studies from debtor; Request missing residential APS's from debtor; Call with realtor regarding environmental consultant call and reports; Review APS's on file; Correspond with Peakhill on appraiser requested information; Read email from T McElroy to Peakhill regarding invoices from HCRA and Town of Oakville; Call with debtor regarding Tarion information and disclaimer of sales office; Correspond with J Dowdell regarding hydro bill; Read email from realtor regarding call with environmental assessor; Read and respond to email from environmental assessor regarding authority; Meet with Peakhill to discuss file status; Review Peakhill monthly report; Read and respond to email from realtor regarding environmental call; Correspond with debtor regarding reports;	3.90	\$475.00	\$1,852.50
2/10/2026	JDOWDELL	Email creditor; Request payment.	0.20	\$400.00	\$80.00
2/10/2026	TMCELROY	Review of COI; Email to insurance broker; Review of GRAM contract; Comments to counsel re same; Review and respond to email from creditor; Call with counsel re GRAM contract, Tarion, notice of purchasers and other matters; Discuss brokers listing agreement and information requested from broker with C. Rowe; Discuss next steps re same; Email to/from Peakhill; Conference call with Receiver and Peakhill	1.90	\$595.00	\$1,130.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
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 Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
2/11/2026	CROWE	Read email from realtor regarding development proposals; Read emails from environmental assessors and realtor regarding call and update calendar; Read email from counsel regarding listing agreement review; Read email from Peakhill regarding HCRA fees; Review planning development study proposals and summarize content and analyze same; Review materials provided by debtor and send to realtor; Request call to discuss development proposals from realtor; Review and upload residential APSs to Dropbox and email counsel; Read correspondence from Peakhill regarding HCRA, fencing provider and heritage materials; Read email from counsel regarding APS summary; Call counsel regarding Westmount policy; Read and respond to email from Colliers regarding interested party; Read correspondence between counsel and debtor regarding Tarion agreements;	2.70	\$475.00	\$1,282.50
2/11/2026	TMCELROY	Discuss listing agreement with C. Rowe; Correspondence from PeakHill and counsel re various matters;	0.30	\$595.00	\$178.50
2/12/2026	CROWE	Read email from T McElroy regarding deposit holder enquiries; Review proposed Q&A from Town of Oakville; Email Peakhill regarding proposed Q&A; Discuss listing agreement with T McElroy; Discuss planning proposals with T McElroy; Call with counsel to discuss fencing, deposits, listing agreement;	1.50	\$475.00	\$712.50
2/12/2026	SPITUCCI	Update call with Lerner's LLP; Discussion RE: reconciling buyer deposits to Chaitons LLP's register	0.50	\$460.00	\$230.00
2/12/2026	TMCELROY	Review and sign estate trust cheques; Discuss density study proposals with C. Rowe; Conference call with Receiver and Receiver's counsel; Email to Peakhill re supplementary conditions to CCDC17;	1.10	\$595.00	\$654.50
2/13/2026	BGELMAN	Update meeting with Tom McElroy re court attendance for approval of sales process;	0.20	\$675.00	\$135.00
2/13/2026	CROWE	Call with insurance broker and insurance consultant regarding policy;	0.40	\$475.00	\$190.00
2/13/2026	SPITUCCI	Re-calculated deposit discrepancies between amounts owed per APS and amounts received from Chaitons LLP's register for the residential buyers	1.80	\$460.00	\$828.00
2/13/2026	TMCELROY	Conference call with insurance broker, insurance consultant and C. Rowe re existing policies; File status review with B. Gelman; Discuss next steps re Receiver's motion with D. Magisano; Review and sign estate trust cheque;	0.90	\$595.00	\$535.50
2/14/2026	CROWE	Read messages from S Pitucci regarding APSs; Read email from T McElroy regarding court attendance; Read and respond to email from Peakhill regarding Oakville q&a; Read email from creditor;	0.50	\$475.00	\$237.50

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
2/14/2026	TMCELROY	Review and sign January 2026 bank reconciliation;	0.10	\$595.00	\$59.50
2/15/2026	CROWE	Discuss deposit register with S Pitucci; Read email from S Pitucci to counsel regarding APS review; Email counsel regarding Oakville Q&A; Review file for equipment rental contracts and request other contracts from Peakhill;	0.90	\$475.00	\$427.50
2/15/2026	SPITUCCI	Reviewed Lerner's buyer deposit deficiencies sheets between deposits received to APS documents and traced to supporting documents to verify calculations	3.00	\$460.00	\$1,380.00
2/16/2026	CROWE	Read email from counsel regarding APS reconciliation;	0.10	\$475.00	\$47.50
2/17/2026	CROWE	Discuss APSs with S Pitucci; Read correspondence with Peakhill regarding status meeting and form of CCDC; Read email from counsel regarding status of potential stalking-horse bid; Prepare for and attend call with realtor regarding development planning contract and other issues; Discuss with T McElroy; Call with interested party in purchasing; Discuss Environmental report meeting with T McElroy; Read emails from Peakhill regarding Urban and OBW agreements; Review calculations of rent due to TMP from counsel and query amendment with T McElroy; Correspond with counsel regarding realtor documents and TMP payment;	2.10	\$475.00	\$997.50
2/17/2026	SPITUCCI	Meeting with M. McGuckin @ Lerner's to review findings with buyer deposit discrepancies	0.50	\$460.00	\$230.00
2/17/2026	TMCELROY	Conference call with Receiver and realtor re prep for listing and discuss other matters; Voicemail exchange with R. Nicholson (TGF); Call with counsel to purchaser; Internal discussion with C. Rowe re various matters; Correspondence from counsel, Peakhill and others;	0.90	\$595.00	\$535.50
2/18/2026	CROWE	Retrieve and send APS agreements to realtor; Update realtor on discussions with counsel and Peakhill; Review C&W proposal on unsold condos; Call with deposit holder; Read email from counsel regarding TM Platforms payment; Draft cheque requisition; Email counsel; Send link to APS documents to S Pitucci; Review draft MHBC contract and request counsel review; Read and respond to email from insurance broker regarding meeting; Read email from counsel regarding density study issue with Town of Oakville; Read email from S Pitucci regarding APS review;	1.70	\$475.00	\$807.50
2/18/2026	SPITUCCI	Updated reconciliation of purchaser deposit discrepancies tabled by Lerner's LLP after reviewing remaining APS contracts	0.70	\$460.00	\$322.00
2/18/2026	TMCELROY	Correspondence from counsel re density study; Review and sign estate trust cheque;	0.20	\$595.00	\$119.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
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 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Client	Description	Hours	Rate	Amount
2/19/2026	SPITUCCI	Update meeting with Lerner RE: providing security opinion for distribution hearing and deficiencies of deposits	0.30	\$460.00	\$138.00
2/19/2026	TMCELROY	Review and respond to correspondence from counsel re density study; Conference call with Receiver and Receiver's counsel to discuss various matters;	0.60	\$595.00	\$357.00
2/20/2026	CROWE	Read and respond to email from interested party; Update interested party schedule; Correspond with realtor regarding listing; Read email from counsel regarding density study and Town FAQ;	0.30	\$475.00	\$142.50
2/21/2026	CROWE	Update interested party list; Follow up Peakhill regarding APS summary; Update appraiser;	0.20	\$475.00	\$95.00
2/21/2026	TMCELROY	Draft Receiver's First Report to Court;	2.50	\$595.00	\$1,487.50
2/23/2026	BGELMAN	Review and respond to email from counsel for purchaser;	0.10	\$675.00	\$67.50
2/23/2026	CROWE	Read email from Peakhill regarding APS summary; Discuss report with T McElroy; Review summary from Peakhill; Send to appraiser; Review correspondence regarding heritage materials;	0.60	\$475.00	\$285.00
2/23/2026	TMCELROY	Email from pre-appointment purchaser counsel; Email to counsel; Several emails from Peakhill;	0.40	\$595.00	\$238.00
2/24/2026	CROWE	Read email from T McElroy to Peakhill regarding meeting; Read and respond to email from realtor regarding draft Q&A from Oakville; Review proposed listing agreement from counsel; Correspond with realtor and Peakhill regarding for sale sign;	1.10	\$475.00	\$522.50
2/24/2026	TMCELROY	Review of F.A.Q.s prepared by Town of Oakville re project site;	0.20	\$595.00	\$119.00
2/25/2026	TMCELROY	Review and respond to correspondence from counsel re unsolicited call from counsel to prospective purchaser; Review of C&W listing agreement and counsel comments re same; Call with counsel re terms of listing agreement and other matters; Discuss banking matters with T. Paul; Review of letter to MT re fence rental and comments to counsel re same; Correspondence from C&W re Town of Oakville F.A.Q.s; Review of draft APS critical date extension letters;	1.70	\$595.00	\$1,011.50
2/26/2026	CROWE	Meet with counsel regarding status of work for sale campaign; Draft rolling task list; Read emails from counsel and T McElroy regarding draft listing agreement;	0.30	\$475.00	\$142.50
2/26/2026	SPITUCCI	Weekly update meeting with AGI & Lerner LLP RE: receivership proceedings	0.10	\$460.00	\$46.00

Bronte Lakeside Ltd. and Bronte Limited Partnership
 c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
 and Bronte Limited Partnership
 Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

Date	Staff	Description	Hours	Rate	Amount
2/26/2026	TMCELROY	Emails to/from Peakhill re various construction and development related matters; Meeting with Receiver and Receiver's counsel; Review and respond to correspondence from C&W re various matters; Emails from Town of Oakville, counsel, Peakhill and others; Review and sign estate trust cheque;	1.10	\$595.00	\$654.50
2/27/2026	BGELMAN	Review of offer details and call with Tom Mcelroy re same;	0.30	\$675.00	\$202.50
2/27/2026	CROWE	Discuss offer with T McElroy; Discuss meeting with environmental consultants with T McElroy; Read email from realtor regarding environmental consultant;	0.30	\$475.00	\$142.50
2/27/2026	TMCELROY	Conference call with Receiver, Realtor and representatives of Azure Group; Review of C&W requested changes to listing agreement; Email to J. Lever re same; Email to Insurance broker; Review of Meridian bank account for one year period prior to date of appointment;	1.10	\$595.00	\$654.50

Total Fees: \$23,490.00
HST/GST: \$3,053.70

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman, President, CIRP, LIT	0.60	\$675.00	\$405.00
Chris Rowe, Senior Manager, CA (ANZ)	21.60	\$475.00	\$10,260.00
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Steven Pitucci, Senior Manager, CPA, CA	7.70	\$460.00	\$3,542.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	15.40	\$595.00	\$9,163.00

Disbursements:

Non-Taxable Disbursements

OTHER MISC.: \$5,585.00

Taxable Disbursements

COURIER: \$60.97

Total Expenses: \$5,645.97

HST/GST: \$7.93

Amount Due This Invoice: \$32,197.60

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$29,128.04
TOTAL HST/GST:	\$3,061.63

Bronte Lakeside Ltd. and Bronte Limited Partnership
c/o Albert Gelman Inc., Receiver of Bronte Lakeside Ltd
and Bronte Limited Partnership
Toronto, ON

INVOICE

Invoice Date: Mar 9, 2026
Invoice Num: 8777
Billing Through: Feb 28, 2026
File ID: BRONTELAKESIDE-ON-R

Re: Receivership of Bronte Lakeside Ltd. and Bronte Limited Partnership

TOTAL AMOUNT DUE:	\$32,197.60
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GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
March 27, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc.

Exhibit C

In its capacity as Receiver and Manager of Bronte Lakeside Ltd. and Bronte Limited Partnership

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Hourly rate (Note 1)	Avg. Hourly rate (\$)	Total (\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	5.7	645 - 675	655.00	3,733.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	61.8	595	595.00	36,771.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	0.9	550	550.00	495.00
Chris Rowe, CPA (ANZ)	Senior Associate	86.5	450 - 475	464.80	40,205.00
Steven Pitucci, CPA, CA	Associate	11.2	460	460.00	5,152.00
Mahmood Shafique	Associate	0.1	400	400.00	40.00
Jacqueline Dowdell	Estate Administrator	3.6	400	400.00	1,440.00
Leticia Ribeiro Vivaldini	Estate Administrator	4.2	325	325.00	1,365.00
Daphna Cherniak	Banking administrator	0.5	300	300.00	150.00
		174.5		512.04	89,351.50

(1) Effective January 1, 2026, the hourly rates of Bryan Gelman and Chris Rowe increased by \$30 and \$25, respectively.

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

B E T W E E N :

CMLS FINANCIAL LTD.

Applicant

- and -

BRONTE LAKESIDE LTD. and BRONTE LIMITED PARTNERSHIP

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. c. C.43, AS AMENDED

**AFFIDAVIT OF MICHAEL NG
(sworn March 27, 2026)**

I, MICHAEL NG, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with Lerner LLP, counsel to Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (the "**Receiver**") in these proceedings. I have knowledge of the matters to which I hereinafter depose, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and believe it to be true.
2. Attached and marked hereto as **Exhibit "A"** to this affidavit is a true copy of the accounts rendered by Lerner LLP to the Receiver for legal fees and disbursements for the period from December 9, 2025 to March 20, 2026.
3. A total of approximately 227.2 hours were expended by Lerner LLP during the period noted above in performing legal services for the Receiver, totalling \$129,083.50 in fees, and \$16,780.86 in HST.

4. To the best of my knowledge, the rates charged by Lerners LLP are comparable to the normal hourly rates charged for the provision of similar services by other legal firms in the Toronto market.

5. This affidavit is sworn in connection with a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of counsel to the Receiver, and for no improper purpose whatsoever.

SWORN by Michael Ng at the City of Toronto,
in the Province of Ontario, before me on
March 27, 2026 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Victoria Lole Gifford, a Commissioner, etc.,
Province of Ontario, for Lerners LLP,
Barristers and Solicitors.
Expires November 27, 2028.

MICHAEL NG

This is Exhibit "A" referred to in the Affidavit of Michael Ng sworn by Michael Ng at the City of Toronto, in the Province of Ontario, before me on March 27, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Victoria Lois Gifford, a Commissioner, etc.,
Province of Ontario, for Lemers LLP,
Barristers and Solicitors.
Expires November 27, 2028.

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON, M4T 1A3

January 27, 2026

Invoice Number.: 40187325
HST #R119462497

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Our File Number: 00098795-00015

FOR PROFESSIONAL SERVICES RENDERED during the period commencing December 9, 2025 and ending January 15, 2026

FEES:

09-Dec-25	CMN	Review letter from M. Thomson; Consider lien claim and validity; Review motion record and provide analysis to D. Magisano	3.30	hrs.
09-Dec-25	DNM	Review emails re scaffolding and possible lien; Respond to same	0.30	hrs.
10-Dec-25	CMN	Brief discussion with T. McElroy regarding mandate for Bronte Lakeside	0.20	hrs.
11-Dec-25	CMN	Various issues with the Town of Oakville and the website supplier; various discussions with D. Magisano; Call with T. McElroy; Review PM contract and provide comments and suggested language changes	2.00	hrs.
11-Dec-25	DNM	Email exchange with webhosting provider; Emails re Tarion matters; Emails re call with town of Oakville; Call with client; Discuss next steps with M. Ng	0.80	hrs.
12-Dec-25	CMN	Various discussions with Oakville town solicitor; Respond to various emails; Discussion with D. Magisano; Review Property Management Agreement and provide comments	1.80	hrs.
12-Dec-25	DMW	Review Order for registration	0.10	hrs.
12-Dec-25	DNM	Emails re discussion with Town of Oakville solicitor; Call with Tarion counsel; Call with client re issues surrounding webhosting, scaffolding, and sales process; Call with M, Ng re same issues	1.20	hrs.
13-Dec-25	CMN	Review various emails and correspondence provided by T. McElroy	0.30	hrs.
14-Dec-25	DNM	Emails re webhosting services, construction consultants, and correspondence from stakeholders; Review letter and subscription agreement from party claiming security interest	0.50	hrs.
14-Dec-25	CMN	Review George Street letter; Analyse and consider nature of claim with D. Magisano; Comment on Property Management Agreement to D. Magisano	4.60	hrs.
15-Dec-25	VLG	Obtain tax certificate; Emails re same	0.30	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

15-Dec-25	DMW	Review Order; Review PIN and PIN Map; Review and revise application for registration of the Order; Review mapping of property; Emails with S. Tomlinson with revisions	0.30	hrs.
15-Dec-25	DNM	Emails re town communication re project; Emails re requests for return of deposits	0.40	hrs.
15-Dec-25	CMN	Review property management agreement and George Street Law letter; Provide comments to D. Magisano	0.90	hrs.
16-Dec-25	DMW	Review emails approving draft Order; Sign Order in Teraview; Review registered Order	0.30	hrs.
16-Dec-25	MJM	Meeting with D. Magisano & M. Ng re: file update; Reviewing Condominium Act and case law re: deposit return obligations; Correspondence with D. Magisano & Clients re: media request	1.00	hrs.
16-Dec-25	CMN	Review of various emails and items from Town of Oakville; Review various correspondence from unsecured creditors; Discussion with D. Magisano regarding next steps; Instruction to M. McGuckin	2.90	hrs.
16-Dec-25	DNM	Discussion with M. Ng and M. McGuckin re lien matters, Deposit matters and Town of Oakville matters; Emails re reporter contact	1.10	hrs.
17-Dec-25	LEH	Review of emails sent by M. Ng	1.00	hrs.
17-Dec-25	MJM	Reviewing Parcel Register for property; Correspondence with D. Magisano, M. Ng & Client Team re: liens; Reviewing Application Record for Receivership (liens); Correspondence with D. Magisano & M. Ng re: lien claims and preliminary comments	1.60	hrs.
17-Dec-25	DNM	Emails re various operational matters; Review of lien claims	0.40	hrs.
18-Dec-25	DNM	Emails re Town of Oakville requirements; Emails re retaining construction manager; Emails re leased premises; Emails re Peakhill retainer	0.80	hrs.
18-Dec-25	CMN	Discussion with D. Magisano regarding next steps and review of contracts and preparation of NDA	0.30	hrs.
19-Dec-25	CMN	Prepare comments for Peakhill engagement; Review covenants and assess for risk; Draft NDA for C. Rowe	2.30	hrs.
19-Dec-25	MJM	Correspondence with T. McElroy & D. Magisano re: construction manager, City of Oakville responses; Call with M. Ng re: sample Agreement of Purchase and Sale; Correspondence with M. Ng re: TM lien claim; Correspondence with M. Ng & T. McElroy re: Peakhill proposal	0.20	hrs.
19-Dec-25	DNM	Emails re retaining Peakhill; Email to client re correspondence with Town of Oakville; Emails re TM trying to perfect lien claim	0.60	hrs.
21-Dec-25	CMN	Provide analysis of next steps in the receivership for negotiation of rental costs of scaffolding	0.80	hrs.
21-Dec-25	DNM	Emails re lien review matters	0.20	hrs.
22-Dec-25	DNM	Call with Peakhill; Emails re status of construction liens; Emails re scaffolding	1.10	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

22-Dec-25	MJM	Correspondence with M. Ng & D. Magisano re: draft Non-Disclosure Agreement, TM Platforms liens; Correspondence with C. Row & T. McElroy re: Agreement of Purchase and Sale; Call with D. Magisano, M. Ng, Clients & Peakhill re: Construction Manager; Drafting Memo to File	0.80	hrs.
22-Dec-25	CMN	Call with Peakhill team and Albert Gelman; Draft email to Peakhill regarding TM issue; Review various correspondence from Town of Oakville	2.20	hrs.
23-Dec-25	DNM	Emails re communications with Town of Oakville; Emails re status of Peakhill review; Email exchange with Surety counsel	0.50	hrs.
23-Dec-25	CMN	Review correspondence; Write to counsel regarding business negotiation for retaining fence on premises; Seek instructions regarding admitting service	0.70	hrs.
24-Dec-25	DNM	Emails re accepting service of lien claims; Emails re Town of Oakville matters	0.20	hrs.
27-Dec-25	MJM	Correspondence with M. Ng & T. McElroy re: TM Statement of Claim, service acceptance instructions; Reviewing TM Statement of Claim (lien); Correspondence with Aviva Counsel re: Tarion Bond, development completion plans; Correspondence with D. Magisano re: City of Oakville	0.20	hrs.
30-Dec-25	MJM	Correspondence with C. Rowe & OBW Equipment Counsel re: lien claim	0.10	hrs.
02-Jan-26	DNM	Emails re payment for work completed by Town of Oakville; Emails re lease for sales office	0.40	hrs.
05-Jan-26	CMN	Review various emails from C. Rowe	0.20	hrs.
06-Jan-26	CMN	Review various emails from Miller Thomson regarding scaffolding	0.20	hrs.
06-Jan-26	MJM	Correspondence with C. Rowe & M. Ng re: non-disclosure agreement	0.10	hrs.
06-Jan-26	DNM	Emails re rental of hoarding/scaffolding	0.20	hrs.
07-Jan-26	MJM	Correspondence with M. Ng & Clients re: TM Platforms; Call with Clients, D. Magisano, M. Ng & Surety Counsel re: development intentions; Drafting Memo to File	0.70	hrs.
07-Jan-26	CMN	Call with T. McElroy and C. Rowe; Call with Aviva Insurance counsel D. Bambrough; Meeting with D. Magisano regarding TM Platform claim; Finalize NDA	3.30	hrs.
07-Jan-26	DNM	Review NDA; Discuss same with M. Ng; Discuss demand by scaffolding provider for pre-filing payment; Call with surety counsel; Call with client re APS and sales process	0.90	hrs.
08-Jan-26	CMN	Discussion with M. McGuckin regarding lien claim; Review emails from T. McElroy	0.50	hrs.
08-Jan-26	MJM	Correspondence with D. Magisano & M. Ng re: Chaitons deposit register; Correspondence with D. Magisano & Chaitons re: deposit register; Correspondence with M. Ng re: OBW fencing; Research on rental equipment and lien rights	1.70	hrs.
08-Jan-26	DNM	Email to deposit trustee; Email from website host; Email to client re same	0.30	hrs.
09-Jan-26	CMN	Review various emails from T. McElroy and TM Platforms	0.30	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

09-Jan-26	DNM	Emails re status of debtor deposits; Email to internet provider; Review cooperating brokerage agreement; Email to client re same	0.70	hrs.
11-Jan-26	MJM	Correspondence with Clients, Peakhill Team & M. Ng re: TM Platforms scaffolding/hoarding; Correspondence with Clients & D. Magisano re: letters of credit, cash security; Correspondence with Clients & M. Ng re: draft Non-Disclosure Agreement; Correspondence with T. McElroy re: sample Agreements of Purchase and Sale	0.30	hrs.
11-Jan-26	DNM	Emails re various operational matters	0.40	hrs.
12-Jan-26	LEH	Email correspondence with M. Ng regarding service list	0.40	hrs.
12-Jan-26	CMN	Email to TM Platforms; Consider disclaimer of lease and draft email	0.50	hrs.
12-Jan-26	MJM	Correspondence with M. Ng & Peakhill Team re: TM Platforms hoarding; Correspondence with M. Ng & TM Platforms counsel re: scope of equipment, rental rate; Correspondence with D. Magisano & T. McElroy re: Westmount Guarantee, sales office lease	0.10	hrs.
12-Jan-26	DNM	Emails re status of securing premises; Emails with Town of Oakville	0.30	hrs.
13-Jan-26	MJM	Correspondence with T. McElroy re: OneDrive, Agreements of Purchase and Sale; Correspondence with C. Rowe & M. Ng re: disclaimer of sales office lease; Correspondence with Peakhill Team, M. Ng & T. McElroy re: TM Platforms scaffolding; Correspondence with Peakhill Team re: Town of Oakville deposits; Reviewing Barnes Agreement of Purchase and Sale re: deposit structure, milestone dates	1.70	hrs.
13-Jan-26	VLG	Obtain, review and send searches	0.40	hrs.
13-Jan-26	CMN	Review PPSA searches with V. Glifford; Consider service list issues with law clerk L. Hederson; Review issue with George Street law	0.60	hrs.
14-Jan-26	MJM	Correspondence with Peakhill Team & T. McElroy re: soils engineer investigation; Reviewing Site Grading Plan, proposed CCDC 17 contract; Correspondence with D. Magisano re: CCDC17 contract, consultant agreement	0.20	hrs.
14-Jan-26	CMN	Various emails; Prepare disclaimer of lease after discussion with D. Magisano	0.30	hrs.
14-Jan-26	LEH	Communications with M. Ng regarding service list; Review of emails and update service list	1.10	hrs.
14-Jan-26	DNM	Emails re operations and discussions with Town of Oakville	0.30	hrs.
15-Jan-26	MJM	Correspondence with Peakhill Team re: City of Oakville information requests; Correspondence with D. Magisano re: zoning, permit requirements; Reviewing City of Oakville by-laws, permitting transfer process	0.90	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

15-Jan-26	DNM	Emails re negotiations with Town of Oakville; Emails re agreements with service providers; Emails re zoning and permit matters	0.60	hrs.
		Total Hours	53.90	

FEES	31,982.00
Plus HST	<u>4,157.66</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	36,139.66

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	4.10 hrs	\$900.00 hr	\$3,690.00
Domenico N. Magisano	8.10 hrs	\$860.00 hr	\$6,966.00
David M. Woodward	0.70 hrs	\$610.00 hr	\$427.00
Michael Ng	28.20 hrs	\$545.00 hr	\$15,369.00
Matthew J. McGuckin	5.70 hrs	\$485.00 hr	\$2,764.50
Matthew J. McGuckin	3.90 hrs	\$445.00 hr	\$1,735.50
Laura E. Hederson	1.50 hrs	\$335.00 hr	\$502.50
Laura E. Hederson	1.00 hrs	\$315.00 hr	\$315.00
Victoria L. Gifford	0.40 hrs	\$310.00 hr	\$124.00
Victoria L. Gifford	0.30 hrs	\$295.00 hr	\$88.50
Total	53.90		\$31,982.00

NON-TAXABLE DISBURSEMENTS:

EDD ON PPR Search - Electronic	8.00
Entity Profile Report	8.00
EDD ON PPR Search - Electronic	8.00
EDD ON PPR Search - Electronic	8.00
Entity Profile Report	8.00
EDD ON PPR Search - Electronic	8.00
Entity Profile Report	8.00
Lerners LLP - TGA - Registration fees Notes: register Application Trustee In Bankruptcy - Owner	71.55
Entity Profile Report	8.00
EDD ON PPR Search - Electronic	<u>8.00</u>

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

TOTAL NON-TAXABLE DISBURSEMENTS

143.55

TAXABLE DISBURSEMENTS:

Teraview	81.40	
Tax Certificate	93.00	
EDD ON PPR Search - Electronic	34.30	
Entity Profile Report	21.45	
EDD ON PPR Search - Electronic	34.30	
EDD ON PPR Search - Electronic	34.30	
Entity Profile Report	21.45	
EDD ON PPR Search - Electronic	34.30	
Entity Profile Report	21.45	
Entity Profile Report	21.45	
EDD ON PPR Search - Electronic	34.30	
Lerners LLP - TGA - Teranet - Administrative Fee Notes: register Application	<u>11.90</u>	
Trustee In Bankruptcy - Owner		
TOTAL TAXABLE DISBURSEMENTS	443.60	
Plus HST	<u>57.67</u>	
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)		<u>501.27</u>
TOTAL FEES, DISBURSEMENTS AND TAXES		36,784.48
TOTAL DUE AND OWING		<u>36,784.48</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.



Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

Domenico N. Magisano

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON, M4T 1A3

January 27, 2026

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Invoice Number.: 40187325
HST #R119462497

Our File Number: 00098795-00015

INVOICE SUMMARY

Fees	31,982.00
Disbursements	587.15
HST	<u>4,215.33</u>
Total Fees, Disbursements and Taxes	\$36,784.48

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
Account Name: Lerners LLP
SWIFT Code: ROYCCAT2

Bank Number: 003
Transit Number: 02722
Account Number: 1218692

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON, M4T 1A3

February 26, 2026

Invoice Number.: 40189942
HST #R119462497

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Our File Number: 00098795-00015

FOR PROFESSIONAL SERVICES RENDERED during the period commencing January 16, 2026 and ending February 13, 2026

FEES:

16-Jan-26	MJM	Correspondence with D. Magisano & Clients re: Chaitons deposit register; Correspondence with Peakhill Team re: CCDC17 contract	0.10	hrs.
17-Jan-26	CMN	Discussion regarding lease disclaimer; Review various emails from C. Rowe; Review lease for sale office; Consider steps to accept service of claim of TM supplier	0.40	hrs.
18-Jan-26	CMN	Prepare Notice of Disclaimer of Lease; Review lease and appointment order	0.50	hrs.
19-Jan-26	CMN	Consider issue with Westmount and calling of the bond; Prepare notes for discussion	0.60	hrs.
19-Jan-26	DNM	Review of documents sent by client; Emails re various construction related matters	0.50	hrs.
20-Jan-26	CMN	Discussion with D. Magisano regarding Tarion-related Westmount Bond; Review documents; Discussion with M. McGuckin regarding same	1.30	hrs.
20-Jan-26	MJM	Correspondence with D. Magisano re: APS, Statement of Critical Dates; Correspondence with T. McElroy, C. Rowe, D. Maigsano re: residential APS, Statement of Critical Dates; Correspondence with Peakhill Team re: CCDC17, supplementary terms	0.70	hrs.
20-Jan-26	DNM	Discuss bond premium with M. Ng; Discuss construction contract requirements with M. McGuckin; Various emails on operational matters	0.50	hrs.
21-Jan-26	CMN	Review of Deposit Trust Agreement for Tarion; Consider issues and strategies for Receiver; Consider Tarion unwind scenario	0.70	hrs.
21-Jan-26	MJM	Correspondence with T. McElroy re: temporary fencing	0.10	hrs.
21-Jan-26	DNM	Emails re construction matters	0.30	hrs.
22-Jan-26	MJM	Call with Clients re: sale process update; Drafting Memo to File	0.40	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

22-Jan-26	DNM	Discussion re scaffolding matters; Call with client re various operational matters; Discuss construction contracts in insolvency matters with M. McGuckin	0.60	hrs.
22-Jan-26	CMN	Call with Albert Gelman team regarding next steps; Review Deposit Trust Agreement to consider new points	0.80	hrs.
23-Jan-26	CMN	Email to Peakhill team regarding next steps on scaffolding issue; Respond to TM Platform counsel	0.20	hrs.
23-Jan-26	MJM	Correspondence with M. Ng & Peakhill re: TM Platforms; Correspondence with T. McElroy re: residential APS request; Call with T. McElroy re: residential APS request; Research re: Statement of Critical Dates; Reviewing residential APS	4.20	hrs.
23-Jan-26	DNM	Emails re information on possible extension of outside date	0.30	hrs.
26-Jan-26	CMN	Email to T. McElroy and C. Rowe regarding next steps on TM Platforms; Discussion with M. McGuckin regarding scaffolding issue; Attend meeting with Town of Oakville team and Peakhill team	1.80	hrs.
26-Jan-26	MJM	Correspondence with T. McElroy & D. Magisano re: Gram Engineering terms; Correspondence with M. Ng, Peakhill Team & Opposing Counsel re: TM Platforms equipment; Call with M. Ng re: City of Oakville; Reviewing Residential APS re: purchasers, deposit details	2.00	hrs.
26-Jan-26	DNM	Emails re Town of Oakville matters; Emails re hording and scaffolding at premises; Email exchange with email/internet service provider	0.50	hrs.
27-Jan-26	CMN	Team meeting with D. Magisano and M. McGuckin regarding next steps; Discuss with D. Magisano regarding sale process; Discussion with M. McGuckin regarding TM Platforms; Respond to TM Platforms lawyer; Various emails to OBW perimeter fencing counsel	3.10	hrs.
27-Jan-26	MJM	Reviewing/revising GRAM Engineering contract; Meeting with D. Magisano re: GRAM Engineering contract; Correspondence with M. Ng & D. Magisano re: TM Platforms motion; Meeting with D. Magisano re: GRAM Engineering contract; Reviewing Residential APS re: deposits, purchasers	5.00	hrs.
27-Jan-26	DNM	Discussion with M. Ng and M. McGuckin re scaffolding matter; Issues on deposits held by Chaitons; Discussions with Town of Oakville; Review and discuss GRAM contract with M. McGuckin; Email to client re same	1.50	hrs.
28-Jan-26	MJM	Correspondence with M. Ng & OBW Counsel re: lien documentation; Correspondence with M. Ng, C. Rowe, & T. McElroy re: perimeter fencing; Correspondence with T. McElroy & D. Magisano re: GRAM Engineering Contract; Correspondence with T. McElroy & C. Rowe re: Residential APS spreadsheet; Correspondence with H. Muker re: Commercial APS review, missing APS; Call with H. Muker re: Commercial APS review	2.00	hrs.
28-Jan-26	STU	Conduct review of commercial APSs	3.60	hrs.
28-Jan-26	DNM	Emails re shoring project with GRAM	0.30	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

29-Jan-26	MJM	Call with AGI Team re: action items update; Correspondence with D. Magisano re: call summary; Call with M. Potter re: GRAM Geotechnical Proposal (voicemail); Research re: Tarion Statement of Critical Dates, extensions	1.80	hrs.
29-Jan-26	DNM	Emails re GRAM contract; Emails re review of APS	0.30	hrs.
30-Jan-26	DNM	Call with M. McGuckin re GRAM contract and review of APS; Review emails re same; Brief review of revised GRAM contract	0.40	hrs.
30-Jan-26	MJM	Correspondence with C. Rowe re: additional residential APS; Reviewing additional residential APS; Amending residential APS critical date, deposit spreadsheet; Revising GRAM Engineering contract; Correspondence with D. Magisano & L. Armstrong re: GRAM Engineering contract	4.10	hrs.
02-Feb-26	CMN	Email with Lerner's team regarding next steps	0.20	hrs.
02-Feb-26	MJM	Correspondence with J. Manning, M. Ng, & D. Magisano re: City of Oakville permit deadlines; Correspondence with M. Ng & Clients re: TM Platforms; Drafting Template Letter to Residential APS Purchasers re: Notice of Extension; Correspondence with D. Magisano re: deposit return and extension notice frameworks	1.10	hrs.
03-Feb-26	CMN	Discussion with H. Khan regarding TM Platforms rent issue; Review various emails from M. McGuckin	0.50	hrs.
03-Feb-26	MJM	Correspondence with C. Rowe re: additional residential APSs; Drafting letter to Chaitons re: deposit register; Correspondence with L. Armstrong & D. Magisano re: amended GRAM contract	0.60	hrs.
03-Feb-26	DNM	Emails re inquiry from unitholder counsel; Email exchange with construction manager	0.30	hrs.
04-Feb-26	MJM	Correspondence with E. Locking & D. Valeriote re: updated PIN; Call with L. Armstrong re: amended GRAM Contract; Correspondence with Client & Peakhill Team re: amended GRAM Contract; Drafting CCDC17 Supplementary Conditions; Correspondence with M. Potter & D. Magisano re: GRAM's comments on amended contract; Correspondence with L. Armstrong & D. Magisano re: amended CCDC17 Supplementary Conditions	5.50	hrs.
04-Feb-26	DNM	Emails re GRAM contract and general shoring of hole	0.30	hrs.
05-Feb-26	MJM	Revising draft letter to Chaitons re: deposit discrepancies; Amending draft letter to purchasers re: extension notice; Bi-weekly client call; Correspondence with Clients re: Chaitons letter, draft letter to purchasers, deposit extension research	0.70	hrs.
05-Feb-26	CMN	Call with Albert Gelman team; Discussions with M. McGuckin regarding next steps	0.60	hrs.
05-Feb-26	DNM	Review and amend letter to Chaitons re discrepancies on deposit; Discuss need for holdback for GRAM contract; Weekly call with client re operational matters; Discuss deposit and holdback issues with M. McGuckin	1.20	hrs.
06-Feb-26	CMN	Various emails with H. Khan regarding fencing and hoarding; Review emails regarding deposit	0.70	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

06-Feb-26	MJM	Correspondence with M. Ng re: residential APS response; Correspondence with M. Potter & GRAM Engineering re: amended Geotechnical Services Agreement; Reviewing/revising Geotechnical Services Agreement; Correspondence with M. Ng & Peakhill re: Scaffolding; Correspondence with L. Armstrong re: CCDC17 supplementary conditions; Drafting response to purchaser inquiry re: project status	0.40	hrs.
06-Feb-26	DNM	Emails re status of GRAM contract and amended CDCC contract	0.20	hrs.
07-Feb-26	DNM	Draft template letter to unit purchasers; Email exchange with M. McGuckin re same	0.60	hrs.
08-Feb-26	MJM	Drafting Cover Letter for Extension Notices; Correspondence with M. Ng & Peakhill re: TM Platforms, replacement scaffolding	0.20	hrs.
09-Feb-26	MJM	Correspondence with Chaitons re: deposit registry letter; Correspondence with L. Armstrong re: CCDC17 supplementary conditions; Revising CCDC17 supplementary conditions; Correspondence with C. Rowe re: residential APSs; Correspondence with T. McElroy & Tarion re: project update; Correspondence with TM Platforms Counsel & M. Ng re: scaffolding; Correspondence with Clients re: amended GRAM Contract	0.80	hrs.
09-Feb-26	CMN	Various emails with TM Platforms counsel; Discussion with D. Magisano regarding next steps; Call with M. McGuckin regarding deposits	0.90	hrs.
09-Feb-26	DNM	Emails re Tarion requests; Emails re demands for pre-filing payments from suppliers	0.40	hrs.
10-Feb-26	CMN	Review various emails	0.10	hrs.
10-Feb-26	MJM	Correspondence with D. Magisano & Tarion re: receivership update; Call with T. McElroy re: GRAM contract, CCDC17 supplementary conditions; Call with A. Hentz re: Tarion questions; Correspondence with D. Magisano & M. Ng re: Tarion questions	0.90	hrs.
10-Feb-26	DNM	Emails re discussion on Tarion warranty obligations if deposit trustee is holding insufficient amounts; Discuss same with M. McGuckin	0.30	hrs.
11-Feb-26	CMN	Review email provided by H. Khan; Various discussions with M. McGuckin regarding next steps	0.60	hrs.
11-Feb-26	DNM	Emails re Tarion availability for deposits that cannot be reconciled	0.30	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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FEES:

11-Feb-26	MJM	Correspondence with C. Rowe re: residential APSs, proposed listing agreement; Reviewing Cushman & Wakefield listing agreement; Correspondence with D. Magisano & M. Ng re: listing agreement; Reviewing bond policy re: deposits; Correspondence with Peakhill re: replacement scaffolding; Reviewing additional residential APSs; Updating residential APS spreadsheet; Reviewing/revising commercial APS spreadsheet; Correspondence with T. McElroy & C. Rowe re: APS spreadsheets; Correspondence with L. Armstrong re: CCDC17 Supplementary Conditions; Correspondence with Debtor re: Tarion bond policy	2.80	hrs.
12-Feb-26	CMN	Review various issues with M. McGuckin regarding the deposit; Prepare and attend call with Albert Gelman	1.10	hrs.
12-Feb-26	MJM	Weekly Client Call re: CCDC17, Tarion bond, listing agreement; Correspondence with Clients re: CCDC17 Supplementary Conditions; Correspondence with S. Pitucci re: residential/commercial APS spreadsheets	0.70	hrs.
12-Feb-26	DNM	Call with client re status updates; Emails re CCDC contracts	0.70	hrs.
13-Feb-26	CMN	Review listing agreement after discussion with D. Magisano	0.50	hrs.
13-Feb-26	MJM	Call with S. Pitucci re: residential APS spreadsheet (voicemail); Correspondence with S. Pitucci re: residential APS spreadsheet; Drafting Addendum to Cushman & Wakefield Listing Agreement; Drafting letter to purchasers re: deposit shortfall	0.60	hrs.
13-Feb-26	DNM	Email exchange with counsel to APS holder; Call with T. McElroy	0.50	hrs.
		Total Hours	62.90	

FEES	32,938.50
Plus HST	<u>4,282.01</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	37,220.51

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	10.00 hrs	\$900.00 hr	\$9,000.00
Michael Ng	14.60 hrs	\$545.00 hr	\$7,957.00
Matthew J. McGuckin	34.70 hrs	\$485.00 hr	\$16,829.50
Harleen S. Muker	3.60 hrs	\$320.00 hr	\$1,152.00
Total	62.90		\$34,938.50

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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TAXABLE DISBURSEMENTS:

Postage	54.21	
Teraview	<u>38.20</u>	
TOTAL TAXABLE DISBURSEMENTS	92.41	
Plus HST	<u>12.01</u>	
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)		<u>104.42</u>
TOTAL FEES, DISBURSEMENTS AND TAXES		37,324.93
TOTAL DUE AND OWING		<u>37,324.93</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.



Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

Domenico N. Magisano

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON, M4T 1A3

February 26, 2026

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Invoice Number.: 40189942
HST #R119462497

Our File Number: 00098795-00015

INVOICE SUMMARY

Fees	32,938.50
Disbursements	92.41
HST	<u>4,294.02</u>
Total Fees, Disbursements and Taxes	<u>\$37,324.93</u>
TOTAL BALANCE DUE	<u><u>\$37,324.93</u></u>

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
Account Name: Lerners LLP
SWIFT Code: ROYCCAT2

Bank Number: 003
Transit Number: 02722
Account Number: 1218692

Payment by Credit Card: <https://payments.lerners.ca>

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

Albert Gelman Inc.
60 Shaftesbury Avenue
Toronto, ON, M4T 1A3

March 24, 2026

Invoice Number.: 40192238
HST #R119462497

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Our File Number: 00098795-00015

FOR PROFESSIONAL SERVICES RENDERED during the period commencing February 3, 2026 and ending March 20, 2026

FEES:

03-Feb-26	LJA	Review contract and discussion with M. Mcguckin regarding same	0.80	hrs.
04-Feb-26	LJA	Review contract and discussion with M. Mcguckin regarding issues with contract	0.70	hrs.
09-Feb-26	LJA	Review contract and amend supplementary conditions	1.80	hrs.
11-Feb-26	LJA	Review revised supplementary conditions	0.80	hrs.
15-Feb-26	CMN	Review listing agreement and addendum; Provide comments	1.50	hrs.
16-Feb-26	MJM	Correspondence with S. Pitucci re: APS spreadsheets; Correspondence with C. Rowe re: City of Oakville FAQ; Reviewing/revising City o Oakville FAQ; Correspondence with M. Ng & D. Magisano re: amended City of Oakville FAQ	0.90	hrs.
16-Feb-26	CMN	Revise and review listing agreement and FAQ provided by Town of Oakville	3.10	hrs.
17-Feb-26	DNM	Call with T. Dunn; Email report to client re same; Discuss sale agreement with M. Ng; Emails re same; Emails re court dates for listing agreement approval	0.70	hrs.
17-Feb-26	MJM	Correspondence with Peakhill re: CCDC17 Supplementary Conditions; Call with S. Pitucci re: APS spreadsheets; Correspondence with M. Ng, Peakhill & Clients re: TM Platforms payment; Correspondence with D. Magisano & T. McElroy re: assignment of debt; Correspondence with C. Rowe re: listing agreement, NDA; Correspondence with Debtors re: Tarion bond policy	0.60	hrs.
17-Feb-26	CMN	Various discussions with D. Magisano regarding next steps; Review of claim of occupation rent for TM Platforms; Discussion with M. McGuckin regarding next steps	2.30	hrs.
18-Feb-26	CMN	Draft listing agreement and addendum; Review session with D. Magisano; Implement comments regarding same	3.50	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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FEES:

18-Feb-26	MJM	Correspondence with M. Ng, Peakhill & C. Rowe re: TM Platforms cheque; Correspondence with T. McElroy re: MHBC density study contract, City of Oakville position on density	0.20	hrs.
18-Feb-26	DNM	Review, amend, and discuss listing agreement; Review and discuss FAQ provided by Town of Oakville	0.80	hrs.
19-Feb-26	CMN	Review and finalize listing agreement; Consider NDA; Call with T. McElroy	4.50	hrs.
19-Feb-26	MJM	Correspondence with T. McElroy & M. Ng re: density study, FAQ, listing agreement	0.10	hrs.
19-Feb-26	DNM	Emails re Town of Oakville FAQ; Emails re density amendments for property; Call with client re status of receivership	0.80	hrs.
20-Feb-26	CMN	Review various FAQs after discussion with T. McElroy	0.50	hrs.
20-Feb-26	MJM	Correspondence with G. Long re: Tarion Bond Policy; Correspondence with D. Magisano & M. Ng re: Tarion Bond Policy	0.20	hrs.
22-Feb-26	CMN	Consider disclaimer for FAQ; Various revisions and edit same	0.50	hrs.
23-Feb-26	MJM	Correspondence with M. Ng & C. Rowe re: City of Oakville FAQ; Correspondence with Purchaser Counsel re: Request for Status Update	0.10	hrs.
24-Feb-26	MJM	Correspondence with D. Magisano re: City of Oakville FAQ; Correspondence with D. Magisano & Clients re: Listing Agreement, Confidentiality Agreement, Addendum	0.10	hrs.
24-Feb-26	DNM	Review and amend listing agreement, NDA and addendum to listing agreement; Emails re same; Emails from T. Dunn; Call with S. Gill; Email report to client	1.90	hrs.
24-Feb-26	VLG	Review and amend listing agreement	0.60	hrs.
25-Feb-26	MJM	Correspondence with D. Magisano & T. McElroy re: conditional purchase offer; Correspondence with Cushman & Wakefield re: density analysis; Amending notice letters re: closing extension; Correspondence with AGI Team re: draft notice letters	0.50	hrs.
25-Feb-26	CMN	Draft letter to Miller Thomson regarding occupation rent for fencing; Revise listing agreement to account for data room; Various discussions with T. McElroy and D. Magisano	2.80	hrs.
25-Feb-26	DNM	Call with client re changes to the listing agreement; Discuss with M. Ng; Amendments to letter to purchasers extending closing date	0.50	hrs.
26-Feb-26	MJM	Call with M. Ng & AGI Team re: file update	0.20	hrs.
26-Feb-26	CMN	Consider various correspondence from Peakhill and Albert Gelman; Revise NDA; Attend meeting with T. McElroy and C. Rowe; Prepare asset purchase agreement	1.10	hrs.
26-Feb-26	DNM	Email from S. Gill; Review APS provided; Email to client re same	0.40	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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FEES:

27-Feb-26	MJM	Correspondence with D. Magisano & AGI Clients re: Elite asset purchase offer; Correspondence with Peakhill re: City of Oakville extensions; Correspondence with AGI Clients & Realtor re: density study; Reviewing MHBC density study contract; Correspondence with T. McElroy re: listing agreement; Reviewing/amending ECAM site security contract; Correspondence with T. McElroy re: amended site security contract	1.70	hrs.
27-Feb-26	CMN	Various discussions with M. McGuckin regarding review of documents; Respond to inquiry from T. McElroy	0.80	hrs.
28-Feb-26	DNM	Consider signatories of NDA; Emails re same	0.30	hrs.
02-Mar-26	DNM	Emails re density study engagement; Emails re tarion terms; Emails re call with Elite	0.40	hrs.
02-Mar-26	CMN	Begin draft security opinion; Revise NDA after discussion with T. McElroy; Review massing study agreement and provide comments	1.30	hrs.
02-Mar-26	STU	Draft APA	2.30	hrs.
02-Mar-26	MJM	Call with T. McElroy re: Statement of Critical Dates; Correspondence with T. McElroy re: Tarion Statement of Critical Dates; Call with M. Ng re: density study contract; Correspondence with M. Ng, D. Magisano, & AGI clients re: confidentiality agreement for listing; Amending MHBC density study contract; Correspondence with T. McElroy re: amended MHBC density study contract	0.60	hrs.
03-Mar-26	DNM	Emails re scaffolding matter; Review scaffolding contracts; Review density study agreement; Email re same; Call with lender, Elite and client; Call with client re sale process; Email re occupancy date extension letters; Emails re sale process and need for template APS	1.10	hrs.
03-Mar-26	MJM	Correspondence with M. Ng, D. Magisano, & AGI Clients re: TM Platforms; Call with M. Ng re: TM Platforms; Correspondence with D. Magisano re: MHBC density study contract; Amending MHBC density study contract; Correspondence with AGI Clients re: amended MHBC density study contract; Correspondence with D. Magisano re: elite offer call; Amending extension letters; Correspondence with D. Magisano & M. Ng re: amended extension letters; Correspondence with D. Magisano & M. Ng re: sale approval process materials	0.60	hrs.
03-Mar-26	CMN	Draft asset purchase agreement; Review draft from student; Various discussions with D. Magisano and M. McGuckin regarding occupation rent of fencing	3.10	hrs.
04-Mar-26	DNM	Review and amend extension letters	0.40	hrs.
04-Mar-26	VLG	Review and amend occupancy letters; Emails re same	0.80	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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FEES:

04-Mar-26	MJM	Correspondence with Peakhill re: minor variance application; Correspondence with D. Magisano & M. Ng re: minor variance application; Correspondence with V. Gifford & D. Magisano re: notice extension letters; Call with J. Manning re: notice extension letters; Correspondence with AGI re: amended notice extension letters; Correspondence with D. Magisano re: ECAM density study contract	0.60	hrs.
04-Mar-26	CMN	Various discussions with M. McGuckin regarding next steps; Review emails from T. McElroy; Revise Asset Purchase Agreement draft and send to corporate partner M. McAuley	0.30	hrs.
05-Mar-26	DNM	Call with client re outstanding matters; Email to D. Woodward; Discuss various legal matters with M. McGuckin	0.90	hrs.
05-Mar-26	CMN	Various discussions with M. McGuckin and D. Magisano regarding next steps; Consider issue of occupation rent from TM Platforms; Consider OBW lien issue	1.30	hrs.
05-Mar-26	MJM	Correspondence with OBW Counsel re: perimeter fencing, lien invoices	0.70	hrs.
06-Mar-26	MGM	Reviewing and revising asset purchase agreement; Correspondence and conference with M. Ng regarding same; Reviewing Vesting Order and other ancillary documents	1.50	hrs.
06-Mar-26	DNM	Emails re Tarion Bond; Emails re extension letters to purchasers; Discussion with M. McGuckin re same	0.40	hrs.
06-Mar-26	CMN	Discussion with M. McAuley regarding status of receivership to draft form of APA	0.40	hrs.
06-Mar-26	MJM	Correspondence with Surety Counsel re: extension letters, bond policy; Reviewing Tarion bond policy; Call with J. Manning & D. Magisano re: extension notice letters; Compiling extension notice letters	2.00	hrs.
08-Mar-26	DNM	Email exchange with Peakhill re communications with Town of Oakville lawyers	0.20	hrs.
08-Mar-26	DMW	Review D. Magisano's emails; Review for meeting	0.10	hrs.
08-Mar-26	MJM	Correspondence with City of Oakville, AGI & Peakhill re: minor variance extension	6.80	hrs.
09-Mar-26	CMN	Draft Notice of Motion for sale process approval	1.50	hrs.
09-Mar-26	MJM	Compiling residential APS extension notice letters; Correspondence with D. Magisano re: residential APS extension notice letters; Drafting commercial APS extension notice letters; Call with D. Magisano & D. Woodward re: City of Oakville development permissions; Drafting Memo to File; Call with H. Khan (Peakhill) re: City of Oakville development permission documents	2.10	hrs.
09-Mar-26	DMW	Prepare for meeting/ review information from D. Magisano; Meeting with D. Magisano and M. McGuckin; Emails with M. McGuckin on development information	0.40	hrs.
09-Mar-26	DNM	Call with M. McGucken; Call with M. McGucken and D. Woodward re municipal matters; Emails re same	0.50	hrs.
10-Mar-26	CMN	Various emails with T. McElroy regarding meeting with Cushman; Call T. McElroy regarding report; Handle issue regarding equipment in sales office	2.00	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
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FEES:

10-Mar-26	DNM	Emails re municipal matters; Calls from purchasers re extensions; Emails re removal of equipment from leased premises	0.80	hrs.
10-Mar-26	DMW	Review emails from M. McGucken and D. Magisano; Review Crozier parking report; Review Survey and other materials	0.50	hrs.
10-Mar-26	MJM	Correspondence with Purchasers re: extension notice letters (Units 204, 443, 519); Correspondence with T. McElory & M. Ng re: draft First Report of Receiver; Call with M. Ng re: rental office disclaimer; Call with Purchaser re: Units 422, 637; Correspondence with Peakhill & D. Woodard re: City of Oakville development files	0.50	hrs.
11-Mar-26	CMN	Review email from sales office landlord counsel	0.20	hrs.
11-Mar-26	MJM	Correspondence with AGI Team re: Unit 422, 637 releases; Correspondence with AGI Team re: residential APS extension letter update, draft commercial extension letters; Calls with residential purchasers re: extension notice letters; Drafting Memo to File re: residential purchaser calls; Correspondence with D. Magisano re: residential purchaser call notes, action items; Correspondence with Sales Office Counsel re: disclaimer, chattels; Call with T. McElroy re: ECAM density study contract	2.30	hrs.
11-Mar-26	DNM	Emails re finalizing residential APS extension and various operational matters	0.40	hrs.
12-Mar-26	CMN	Review and revise First Report; Attend call with Albert Gelman team; Various emails with Peakhill team regarding sale office landlord	0.90	hrs.
12-Mar-26	MJM	Call with D. Woodward re: City of Oakville approvals; Call with Peakhill Team, D. Magisano, D. Woodward & AGI Clients re: City of Oakville approvals; Drafting Memo to File; Weekly Client Call re: action items update; Drafting Memo to File	1.30	hrs.
12-Mar-26	DMW	Review Oakville email on status of Receivership and site condition/ prerequisite for extension of site plan approval; Review email from Peakhill/ Grossman; Discussions with M. McGucken; Prepare for meeting; Meeting with D. Magisano and M. McGucken and Peakhill Team on the Minor Variance and the other issues raised by Oakville's solicitor; Review M. McGucken notes; Review Hassan's comments on site issues raised by Oakville's solicitor	1.10	hrs.
12-Mar-26	DNM	Call with client; Call with client and Peakhill; Emails re pending motion; Weekly call with receiver re next steps	1.40	hrs.
13-Mar-26	CMN	Revise First Report of Receiver	1.50	hrs.

FEES:

13-Mar-26	DMW	Review Hassan's comments; Outline for proposed response to Perlin, Oakville's solicitor; Prepare draft response and circulate to D. Magisano and M. McGucken; Review M. McGucken comments; Review / telephone D. Magisano on draft response; Review D. Magisano's comments on the proposed response to Oakville lawyer/ final revisions and email to Hassan with proposed response; Emails with Hassan on the form of the email to Oakville's lawyer; Review emails approving the correspondence to Oakville and review final correspondence to Oakville	1.70	hrs.
13-Mar-26	MJM	Correspondence with D. Woodward, D. Magisano & Peakhill re: draft response to City of Oakville; Correspondence with M. Ng & Sales Office Counsel re: chattels	0.20	hrs.
13-Mar-26	DNM	Emails re access to sales office; Review and amend letter to Town of Oakville; Email exchange with D. Woodward re same	0.50	hrs.
15-Mar-26	CMN	Review email from D. Magisano regarding next steps on variety of issues discussed in meeting with AGI	0.20	hrs.
15-Mar-26	CMN	Draft Notice of Motion and draft Order; Revise First Report	3.10	hrs.
16-Mar-26	DNM	Discussion with M. McGuckin re Town of Oakville matters; Emails re various legal matters; Call with M. McGuckin and M. Ng and L. Hederson re motion material for sale	0.70	hrs.
16-Mar-26	CMN	Consider occupation rent and options to buy equipment from TM and OBW; Meeting with D. Magisano and M. McGuckin regarding next steps; Revise motion materials; Revise First Report	4.10	hrs.
16-Mar-26	MJM	Correspondence with T. McElroy re: Cushman & Wakefield services timeline; Correspondence with Peakhill & City of Oakville re: development permissions; Call with H. Abraham re: deposit shortfall (Unit 218); Correspondence with A. Nwokoro re: deposit shortfall (Unit 440); Call with T. McElroy re: ECAM Contract; Correspondence with W. Brown & E. Brown re: extension notice letter (Unit 502); Call with D. Magisano, M. Ng, L. Hederson re: AGI Action Items; Correspondence with R. Aggrawal re: extension notice letter (Unit 512); Drafting Commercial Unit Extension Notice Letters	1.60	hrs.
16-Mar-26	DMW	Review email response from Perlin from late Friday	0.10	hrs.
17-Mar-26	DNM	Review and amend template APA; Discuss same with M. Ng; Emails re access to sales office; Emails re negotiations with OBW; Emails re premium to insurer for Tarion Bond	1.40	hrs.
17-Mar-26	MJM	Call with F. Khan re: extension notice letter (Unit 507); Correspondence with F. Khan re: extension notice letter (Unit 507); Correspondence with M. Ng & AGI Team re: Commercial List date; Call with J. Steinberg re: extension notice letter (Unit 625); Drafting/compiling Commercial Unit extension notice letters; Correspondence with Surety Counsel re: premiums inquiry; Correspondence with M. Ng & OBW Counsel re: perimeter fencing proposal; Correspondence with C. Rowe re: purchaser inquiry (Unit 537)	2.40	hrs.
17-Mar-26	CMN	Emails with OBW Counsel Z. Flemming-Giannotti; Arrange for booking of April motion; Revise First Report; Revise APA	2.00	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

18-Mar-26	CMN	Emails with sales office landlord; Various discussions with D. Magisano; Revise First Report and revise Notice of Motion; Review security documents and searches; Meeting with D. Magisano to discuss Receiver chattels in sales office and ECAM agreement	2.60	hrs.
18-Mar-26	DNM	Emails re landlord removing property from sales office; Review and amend ECAM contract; Discuss response to sales office landlord with M. Ng	0.90	hrs.
18-Mar-26	MJM	Call with M. Ng re: First Report; Amending First Report re: extension notice letters	0.60	hrs.
19-Mar-26	CMN	Call with TM Platforms counsel; Send email to Counsel to OBW with proposal and request for position regarding admission of service of Claim; Revise ECAM Agreement and send to T. McElroy; Attend status call with T. McElroy	1.50	hrs.
19-Mar-26	DNM	Call with counsel re equipment; Discussion with M. McGuckin re commercial APS extensions	0.50	hrs.
19-Mar-26	MJM	Correspondence with D. Thorpe re: extension notice letter (Units 622-623); Correspondence with H. Abraham re: deposit shortfall payment (Unit 218); Correspondence with N. Cunningham re: extension notice letter (Unit 537); Correspondence with Counsel re: extension notice letter (Unit 315 - Langevin); Correspondence with M. Ng & AGI team re: amended ECAM contract; Correspondence with M. Ng & OBW Counsel re: lien claim; Correspondence with Surety Counsel re: Westboro invoice; Correspondence with Chaitons re: commercial APSs	0.80	hrs.
20-Mar-26	CMN	Various revisions to First Report; Consider Cushman Wakefield Sale Process; Various discussions with clerk L. Hederson regarding updating service list; Various instructions to M. McGuckin regarding revisions to materials	5.50	hrs.
20-Mar-26	MJM	Correspondence with M. Ng & L. Hederson re: security opinion; Reviewing/revising security opinion; Correspondence with M. Ng re: draft Notice of Motion, Order; Reviewing/amending draft Notice of Motion, Order; Call with D. Thorpe re: extension notice letter, amending agreements (Units 622-623); Correspondence with M. Ng & T. McElroy re: appraisal update; Correspondence with M. Ng re: AGI First Report; Reviewing/amending AGI First Report; Correspondence with Westboro Counsel re: bond premium account statement; Correspondence with AGI Team re: Westboro policy, statement of account	1.20	hrs.
20-Mar-26	DNM	Discussions re motion materials; Email exchange with counsel to unit purchaser	0.30	hrs.
		Total Hours	110.40	

FEEES	64,163.00
Plus HST	<u>8,341.19</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	72,504.19

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	16.20 hrs	\$900.00 hr	\$14,580.00
Lianne J. Armstrong	4.10 hrs	\$700.00 hr	\$2,870.00
David M. Woodward	3.90 hrs	\$630.00 hr	\$2,457.00
Mark G. McAuley	1.50 hrs	\$450.00 hr	\$675.00
Michael Ng	52.10 hrs	\$545.00 hr	\$28,394.50
Matthew J. McGuckin	28.90 hrs	\$485.00 hr	\$14,016.50
Harleen S. Muker	2.30 hrs	\$320.00 hr	\$736.00
Victoria L. Gifford	1.40 hrs	\$310.00 hr	\$434.00
Total	110.40		\$64,163.00

TAXABLE DISBURSEMENTS:

Photocopying - Colour	1,429.50
Photocopying - B&W	830.25
Postage	584.90
Teraview	<u>38.20</u>
TOTAL TAXABLE DISBURSEMENTS	2,882.85
Plus HST	<u>374.77</u>
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)	<u>3,257.62</u>
TOTAL FEES, DISBURSEMENTS AND TAXES	75,761.81
TOTAL DUE AND OWING	<u>75,761.81</u>

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.



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 225 King Street West
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 Toronto, ON M5V 3M2
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 Facsimile: 416.867.9192
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Domenico N. Magisano

Albert Gelman Inc.
 60 Shaftesbury Avenue
 Toronto, ON, M4T 1A3

March 24, 2026

Invoice Number.: 40192238
 HST #R119462497

Re: Albert Gelman Inc. re Bronte Lakeside Ltd.

Our File Number: 00098795-00015

INVOICE SUMMARY

Fees	64,163.00
Disbursements	2,882.85
HST	<u>8,715.96</u>
Total Fees, Disbursements and Taxes	<u>\$75,761.81</u>
TOTAL BALANCE DUE	<u><u>\$75,761.81</u></u>

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
 SWIFT Code: ROYCCAT2

Bank Number: 003
 Transit Number: 02722
 Account Number: 1218692

Payment by Credit Card: <https://payments.lerners.ca>

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

CMLS FINANCIAL LTD.
Applicant

and BRONTE LAKESIDE LTD. et al.
Respondent

Court File No. CL-25-00753553-0000

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

Proceeding commenced at TORONTO

**AFFIDAVIT OF MICHAEL NG
(sworn March 27, 2026)**

LERNERS LLP

225 King Street West, Suite 1600
Toronto ON M5V 3M2

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Lawyers for the Receiver