



**Second Supplement to the
Second Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
Mizrahi (128 Hazelton) Inc. and
Mizrahi 128 Hazelton Retail Inc.**

September 13, 2024

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

B E T W E E N:

CONSTANTINE ENTERPRISES INC.

APPLICANT

- AND -

**MIZRAHI (128 HAZELTON) INC. AND
MIZRAHI 128 HAZELTON RETAIL INC.**

RESPONDENTS

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

**SECOND SUPPLEMENT TO SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER**

SEPTEMBER 13, 2024

1.0 Introduction

1. This report (the “**Second Supplemental Report**”) supplements the Second Report to Court dated August 20, 2024 (the “**Second Report**”).
2. Unless otherwise stated, capitalized terms in this Second Supplemental Report not otherwise defined herein have the meanings given to them in the Second Report.

1.1 Purposes of this Report

1. The purpose of this Second Supplemental Report is to provide the Court with additional information:
 - a. regarding a letter dated September 4, 2024 (the “**September 4th Letter**”) from counsel for Sam Mizrahi, Morse Shannon LLP (“**Morse Shannon**”); and
 - b. concerning the sale of the Second Floor Units and Unit 403.

1.2 Restrictions

1. This Second Supplemental Report is subject to the restrictions in Section 1.2 of the Second Report.

1.3 Currency

1. All currency references in this Second Supplemental Report are in Canadian dollars.

2.0 Morse Shannon Correspondence

1. After the adjournment of the motions in respect of the Section Floor Units and the Unit 403 Transaction (the “**August 29th Motions**”), Morse Shannon sent the September 4th Letter to the Receiver’s counsel, Norton Rose, setting out a number of questions relating to the Second Floor Units and the Unit 403 Transaction. On September 13, 2024, Norton Rose provided a response to Morse Shannon on behalf of the Receiver (the “**Norton Rose Response**”). Copies of the September 4th Letter and Norton Rose’s response are provided in Appendices “A” and “B”, respectively.

3.0 Additional Information re Second Floor Units

1. CBRE provided the Receiver with an opinion of value (the “**OPV**”) concerning the Second Floor Units following the August 29th Motions. A copy of the OPV is provided in Appendix “C”.
2. The OPV reflects a value of \$3,050,000 to \$3,250,000. This is consistent with the appraisal value of the Second Floor Units in the Simon Appraisal. A comparison of the OPV to the Simon Appraisal is provided below.

Values with Locker/Parking			
	Simon Appraisal	CBRE OPV	
		Low	High
Unit 201 & 204	\$2,700,000		
Locker/parking units	\$500,000		
Total	\$3,200,000	\$3,050,000	\$3,250,000
Average price per square foot	\$991.63	\$945.15	\$1,007.13

3. The Receiver notes that the square foot price for transactions referenced in the Simon Appraisal and the OPV at 7 St. Thomas Street are well above other transactions in the OPV. The Receiver discussed this with CBRE. CBRE advised the Receiver that 7 St. Thomas is “an architecturally significant development and commands a higher value”. A screen shot of an article concerning 7 St. Thomas is provided in Appendix “D”.
4. Based on the September 4th Letter, Morse Shannon, on behalf of its client, Mr. Mizrahi, appears to question Simon’s independence and professionalism. No basis for this concern has been provided to the Receiver.

4.0 Additional information related to the Unit 403 Transaction

1. The Receiver has also provided clarification to Morse Shannon in respect of the application of the \$2.45 million purchase price for Unit 403, which is set out in the Norton Rose Response.

5.0 Conclusion

1. The Receiver continues to recommend that the Court grant the relief it is seeking in the Second Report, including concerning the Second Floor Units and Unit 403.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
MIZRAHI (128 HAZELTON) INC. AND MIZRAHI 128 HAZELTON RETAIL INC.**

Appendix “A”

Jerome R. Morse
*Certified by the Law Society of Ontario
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September 4, 2024

BY EMAIL Jennifer.stam@nortonrosefullbright.com

Jennifer Stam
Norton Rose Fullbright Canada LLP
222 Bay Street, Suite 3000,
P.O. Box 53,
Toronto, Ontario M5K 1E7

Dear Ms. Stam,

Re: Mizrahi (128 Hazelton) Inc. et al
Our file no.: 50190

We write on behalf of Mr. Mizrahi and with the concurrence of the Respondents to ask the Receiver questions referable to the Second Report of the Receiver for both the 128 Hazelton and 180 Saw matters and the proposed transactions at issue therein. Please provide the Receiver's responses to these questions as soon as possible so that we may assess the time required to prepare and finalize our clients' responding submissions.

128 Hazelton

The Second Floor Units

1. Does the Receiver agree that the Second Floor Units are completed and no further construction is required on those units?
2. Does the Receiver agree that the Second Floor Units are zoned for both residential and commercial use?
3. Does the Receiver agree that it would be in the best interests of the Debtor for the Second Floor Units to sell expeditiously but at a price in excess of \$3.196 million, being the proposed purchase price by CEI?
4. Will the Receiver entertain offers to purchase the Second Floor Units in excess of \$3.196 million?

5. What investigation did the Receiver undertake to determine the market value of the Second Floor Units other than to receive the Simon Appraisal provided by CEI?
6. Did the Receiver review the communications between CEI and RBC Wealth Management and Simon with respect to the request for the Simon Appraisal?
7. With respect to the Receiver's recommendation set out in s. 6.1 1(c) of the Second Report, what is the Receiver's position on what amount the purchase price for the Second Floor Units would need to exceed the proposed purchase price in order to justify a marketing process?
8. Has the Receiver discussed a marketing process for the Second Floor Units with any real estate brokerage? If so, which ones and when?

Unit 403

9. Does the Receiver agree that Unit 403 is complete and no further construction is required?
10. The proposed purchaser of Unit 403 has agreed to pay \$2.45 million for the unit pursuant to the 403 Assignment Agreement. Please confirm what amounts will be credited to the Debtor as a result of this transaction, assuming it closes.
11. If the answer to question 10 is an amount less than \$2.45 million, advise where the remaining funds will be directed.
12. The proposed transaction for Unit 403 contemplates the assignment of a parking spot to CEI. What investigations if any did the Receiver undertake to determine the market value of the parking spot?
13. Is the Receiver prepared to agree that the value of the parking spot assigned should be credited to the Debtor?

180 Saw

1. Is the Receiver aware that CEI was party to a Letter of Intent with Hyundai Asset Management for the sale of the entire 180 Saw project?
2. Has the Receiver been provided with and reviewed a copy of this Letter of Intent?
3. If so, why is there no reference to the Letter of Intent and the proposed transaction for the sale of 180 Saw in the Receiver's report?
4. If not, why has the Receiver not made inquiries into the proposed transaction with Hyundai Asset Management for the sale of the entire 180 Saw project?

5. Does the Receiver agree that a proposed transaction for the sale of the entirety of the 180 Saw project is relevant to the valuation of the partnership interest subject to the proposed transaction?
6. Has the Receiver made any inquiries of CEI as to the status of any negotiations with Hyundai Asset Management or any other third party for the sale of the entire project?
7. Will the Receiver advise as to what information and documentation it has in its possession referable to the potential sale of the entirety of the 180 Saw project?
8. If so, will the Receiver agree to provide all such information and documentation to our clients? If not, will the Receiver produce some, but not all of the information and documentation to our clients? If so, what will the Receiver produce and what will it refuse to produce?

The information with respect to the potential sale of the entirety of the 180 Saw project is required for our clients to properly respond to the Receiver's motion. Should there be a refusal to provide the information sought, we will require an examination of a representative of CEI pursuant to Rule 39.03.

Yours very truly,

Jerome R. Morse

Jerome R. Morse
DT/vs

Cc: Steven Weisz
Michael Osborne

Appendix “B”

September 13, 2024

Sent By Email

Jerome R. Morse
Morse Shannon LLP
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nortonrosefulbright.com

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Our reference

Dear Mr. Morse:

RE: Mizrahi (128 Hazelton) Inc.: Court File No. CV-24 715321-00CL

AND RE: Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.: Court File No. CV-24 715326-00CL

We are in receipt of your letter dated September 4, 2024. As a preliminary matter, our view is that several of the questions set out below are based on inaccurate premises and assumptions. Nonetheless, we have set out responses below.

Mizrahi (128 Hazelton Inc.)

Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Second Report of the Receiver dated August 20, 2024 (the “**Second Report**”) and the supplement to the Second Report dated August 29 (the “**Supplement**”) both filed in Court File No. CV-24-00715321-00CL.

The Second Floor Units

1. Does the Receiver agree that the Second Floor Units are completed and no further construction is required on those units?

As set out in Section 6.0.1 of the Second Report, the Second Floor APAs provide that there is no further work to be done by the vendor.

2. Does the Receiver agree that the Second Floor Units are zoned for both residential and commercial use?

A description of the zoning is provided in the Simon Appraisal, which is provided in the Second Report.

3. Does the Receiver agree that it would be in the best interests of the Debtor for the Second Floor Units to sell expeditiously but at a price in excess of \$3.196 million, being the proposed purchase price by CEI?

The Receiver believes that this question is flawed because it ignores the current status of the Second Floor Units and assumes the Receiver is free to disclaim the existing Second Floor APAs without issue.

As set out in the Second Report and the Receiver’s factum, the Second Floor APAs were entered into prior to the receivership and were substantially performed by the time the receivership order was

granted. As set out in the answer to Question 1, there is no work left to perform on the Second Floor Units and CEI is taking them as is. In fact, CEI is already occupying the Second Floor Units.

While receivers may disclaim pre-sale contracts with Court approval, the facts of each case influence whether disclaimer is appropriate and available. In this case, as the Second Floor Units are complete and being occupied by their purchaser, the Receiver does not view disclaimer as appropriate. At the very least, the Receiver anticipates that any attempt to disclaim the Second Floor APAs would be vigorously opposed by CEI, which would generate additional costs of the Receivership, potentially for no benefit.

*In this case, it would seem that CEI would likely have a strong case to assert specific performance. In the context of receiverships, case law suggests that specific performance is available in respect of a contract that requires “no further work or services to be performed or provided by the receiver and manager”.¹ In particular, the Court in *Centurion* held that where a project had been completed and the units were sold and occupied, specific performance was available particularly given that the “[t]he only material steps remaining [were] for title to be conveyed to [the Purchaser] and any project mortgages discharged”.²*

Further, even if the Receiver could disclaim the Second Floor APAs, doing so would only be sensible if relisting the Second Floor Units would be likely to lead to a materially higher purchase price than what is contemplated by the Second Floor APAs. As set out in the Second Report, the Receiver has no basis to believe that if it were to re-market the Second Floor Units, it would attract a materially higher price for those units. The appraisal included in the Second Report, which was obtained by Royal Bank of Canada (“RBC”), shows an estimated value of \$3.2 million for the Second Floor Units.

The Simon Appraisal was provided for CEI’s lender, RBC. The Receiver does not believe that the values in the appraisal was somehow contrived, as inferred by the Respondents. The Receiver believes that the Simon Appraisal provided adequate evidence on which the Receiver could rely; however, in order to obtain a second opinion, the Receiver has also since asked CBRE for an opinion of fair market value (“OPV”) from CBRE. The OPV provided by CBRE indicates that the estimated opinion as to value for the Second Floor Units is in the range of \$3,050,000- \$3,250,000. This is consistent with the Simon Appraisal. A copy of the OPV will be appended a supplemental report of the Receiver.

Additional considerations as to whether any greater value could be obtained include (a) the cost of the litigation relating to a disclaimer; (b) the time and expense of marketing the Second Floor Units; (c) the unique nature of the units which have been purpose-built for CEI as office space and as a single open unit; (d) the significant cost converting the premises to a residential use, as inferred by the question; (e) the current distressed state of Toronto’s condominium market; (f) the negative publicity which the 128 Hazelton project has drawn as a result of the Mizrahi receivership and Mr. Mizrahi’s other well-publicized challenges on various projects; (g) the amount of time other residential condominium units available for sale at 128 Hazelton have been listed for sale. No evidence has been provided to the Receiver to suggest that disclaiming the Second Floor APAs would result in a materially better outcome than completing the recommended transaction for these units.

¹ This principle has been accepted by the Ontario Superior Court in a number of cases, including in [Re 1565397 Ontario Inc.](#), 2009 CanLII 32257; [Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.](#), 2012 ONSC 4816; and [Centurion Mortgage Capital Corp. et al. v. Brightstar Newcastle Corp et al.](#), 2022 ONSC 1059 [[Centurion](#)].

² [Centurion](#) at para 35.

4. Will the Receiver entertain offers to purchase the Second Floor Units in excess of \$3.196 million?

See previous answer. The Receiver has no basis to be able to entertain offers given the existence of the Second Floor APAs.

5. What investigation did the Receiver undertake to determine the market value of the Second Floor Units other than to receive the Simon Appraisal provided by CEI?

Given all of the circumstances as outlined in the Second Report, and as also set out in the response to Question 3, the Receiver was comfortable with the Simon Appraisal as one of the elements leading to making its recommendation.

6. Did the Receiver review the communications between CEI and RBC Wealth Management and Simon with respect to the request for the Simon Appraisal?

No. The Receiver would have no reason to request this; however, it appears that the Respondents are questioning the professionalism and independence of Simon. The Receiver does not believe it would be in the interest of Simon to understate the value of the Second Floor Units to the detriment of its client, RBC.

7. With respect to the Receiver's recommendation set out in s. 6.1 1(c) of the Second Report, what is the Receiver's position on what amount the purchase price for the Second Floor Units would need to exceed the proposed purchase price in order to justify a marketing process?

See above.

8. Has the Receiver discussed a marketing process for the Second Floor Units with any real estate brokerage? If so, which ones and when?

The Receiver has not discussed any marketing process for the Second Floor Units given its analysis above as set out in the Second Report and Question 3 above.

Unit 403

9. Does the Receiver agree that Unit 403 is complete and no further construction is required?

Yes. See paragraph 7.0.1 of the Second Report.

10. The proposed purchaser of Unit 403 has agreed to pay \$2.45 million for the unit and one parking spot pursuant to the 403 Assignment Agreement. Please confirm what amounts will be credited to the Debtor as a result of this transaction, assuming it closes.

*The full amount of the purchase price net of HST, commissions, fees and special assessments will be paid to 128 Hazelton, however, CEI will receive on closing: (a) credit for the deposits paid under the original APS (~\$442,000) ("**Deposits**"); (b) an adjustment based on the original purchase price of \$2.208mm to \$2.450mm; and (c) the parking spot that the Unit 403 Purchaser is assigning to CEI, on which the Receiver has estimated a \$100,000 value based on the Simon Appraisal and discussions with CBRE.*

The Receiver believes that the credit for the Deposits is appropriate in the circumstances given that CEI had an existing APS in respect of a finished unit on which it could have made an argument for specific performance. Further, absent a credit for the Deposits, CEI has advised it would make a claim against Aviva which would potentially increase priority claims in the estate and/or against the guarantors of the Aviva facility, who the Receiver understands are Mr. Mizrahi and Mr. Hiscox.

In respect of the balance of the amounts referenced above, CEI has agreed that it will provide a release of its secured debt in an amount equal to items listed in (b) and (c) above.

11. If the answer to question 10 is an amount less than \$2.45 million, advise where the remaining funds will be directed.

See above.

12. The proposed transaction for Unit 403 contemplates the assignment of a parking spot to CEI. What investigations if any did the Receiver undertake to determine the market value of the parking spot?

The Receiver attributes a value of approximately \$100,000 to the parking spot, which is based on the Simon Appraisal and discussions with CBRE. Although the Simon Appraisal estimated the value of the parking spots in respect of the Second Floor Units, the Receiver believes that the valuation is reasonable estimation of value given that the parking spots for 403 and for the Second Floor Units are of comparable type (i.e. single, not tandem spots)

13. Is the Receiver prepared to agree that the value of the parking spot assigned should be credited to the Debtor?

Yes (\$100,000) – see above. CEI has agreed to a reduction in its secured debt in this amount.

SAM M (180 SAW) LP and SAM M (180 SAW) Inc.

Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Second Report of the Receiver dated August 20, 2024 (the “**Second Report**”) filed in Court File No. CV-24-715326-00CL.

14. Is the Receiver aware that CEI was party to a Letter of Intent with Hyundai Asset Management for the sale of the entire 180 Saw project?

The Receiver has been advised by CEI that while there were a number of letters of intent exchanged with Hyundai Asset Management (“HAM”), no letter of intent was ever executed by both parties.

15. Has the Receiver been provided with and reviewed a copy of this Letter of Intent?

The Receiver has been provided a copy of a Letter of Intent dated November 21, 2023 that was signed by Robert Hiscox on behalf of CEI and Mr. Mizrahi on behalf of Mizrahi Constantine (180 SAW) LP and Sam M (180 SAW) LP Inc. It was not countersigned by the purchaser entities.

16. If so, why is there no reference to the Letter of Intent and the proposed transaction for the sale of 180 Saw in the Receiver’s report?

Given that the prospective purchaser did not participate in the Sale Process, it was not relevant to the Receiver’s recommendation to approve the Stalking Horse APS.

On June 9, 2024, HAM was advised by email from Mr. Hiscox (i.e., in advance of the Sale Process launch) of the SAW Sale Process in the receivership. On June 19, 2024, HAM’s agent confirmed by email that HAM would not be participating in that process. The Receiver was copied on these emails.

The Receiver has also since been advised and provided emails showing that misrepresentations by Mr. Mizrahi regarding the zoning status of the 180 impaired HAM’s ability to raise capital from Korean investors and created issues with Korean regulators concerning an investment in the 180 Saw Project.

The Receiver's supplemental report will provide the above referenced correspondence.

17. If not, why has the Receiver not made inquiries into the proposed transaction with Hyundai Asset Management for the sale of the entire 180 Saw project?

HAM had the opportunity to participate in the Sale Process. It was advised of the Sale Process and it advised that it would not be participating.

18. Does the Receiver agree that a proposed transaction for the sale of the entirety of the 180 Saw project is relevant to the valuation of the partnership interest subject to the proposed transaction?

This was not the asset available for sale in the Sale Process, so the Receiver does not understand the relevance of the question. In any event, nothing precluded a buyer from making an offer for the entirety of the 180 SAW Project.

Given there was no proposed transaction for the sale of the entirety of the 180 Saw Project, the most relevant information as to the valuation of the proposed partnership interests is the testing of the market through the Court approved Sale Process, which did not yield any bids at all, much less any bid higher or better than the stalking horse bid submitted by CEI.

19. Has the Receiver made any inquiries of CEI as to the status of any negotiations with Hyundai Asset Management or any other third party for the sale of the entire project?

The Receiver has been advised during the receivership that there have been no substantive discussions with Hyundai or its representatives. The Receiver followed up again in this regard on August 30, 2024.

CEI has advised the Receiver that (a) CEI and HAM have spoken periodically and may continue to do so; (b) no transaction has materialized from those discussions; (c) no further discussions will occur until after closing; (d) CEI has not had any discussions as to the terms of a transaction; (e) that it would prefer to have a partner for this transaction; and (f) it is not committed to a transaction with any particular party. Lastly, CEI has advised that it originally intended its investment in the 180 SAW Project to end once zoning was approved, which has still not happened.

20. Will the Receiver advise as to what information and documentation it has in its possession referable to the potential sale of the entirety of the 180 Saw project?

The Receiver does not have any such information, nor does the Receiver understand what this has to do with the Court-approved Sale Process.

21. If so, will the Receiver agree to provide all such information and documentation to our clients? If not, will the Receiver produce some, but not all of the information and documentation to our clients? If so, what will the Receiver produce and what will it refuse to produce?

N/A

Yours truly,



Jennifer Stam
Partner

Appendix “C”



128 Hazelton

OPINION OF FAIR MARKET VALUE

SEPTEMBER 3rd, 2024

Brokers Opinion of Value

Thank you for the opportunity to provide our opinion of value for your property at 128 Hazelton Avenue. It is our opinion that your property is worth approximately \$3,050,000 - \$3,250,000.

CBRE Limited was asked to write an opinion of value for the strata office condo unit at 128 Hazelton avenue, herein referred to as "The Property". It is acknowledged that this report is an opinion only, drawn from CBRE's experience in leasing and selling retail properties in the relevant trade area of the Property.

It is acknowledged that the authors of this report are not licensed appraisers and that CBRE Limited has recommended that the client conduct their own due diligence and not rely solely on the information or opinions contained in this report.

We hope you find this opinion letter information and we are available at anytime if you have any questions.



Arlin Markowitz
Executive Vice President
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Jackson Turner
Senior Vice President
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Asset Overview

Address: 128 Hazelton Avenue, 2nd Level

Size:	Unit 201	2,109 sq. ft.
	Unit 204	1,118 sq. ft.
	Total	3,227 sq. ft.

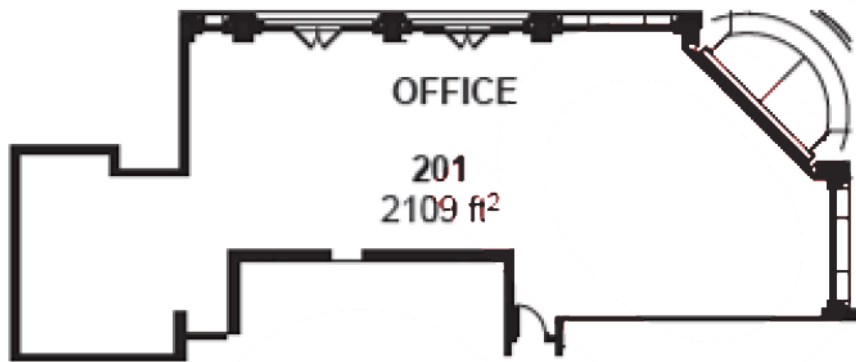
Parking: 4

Lockers: 2

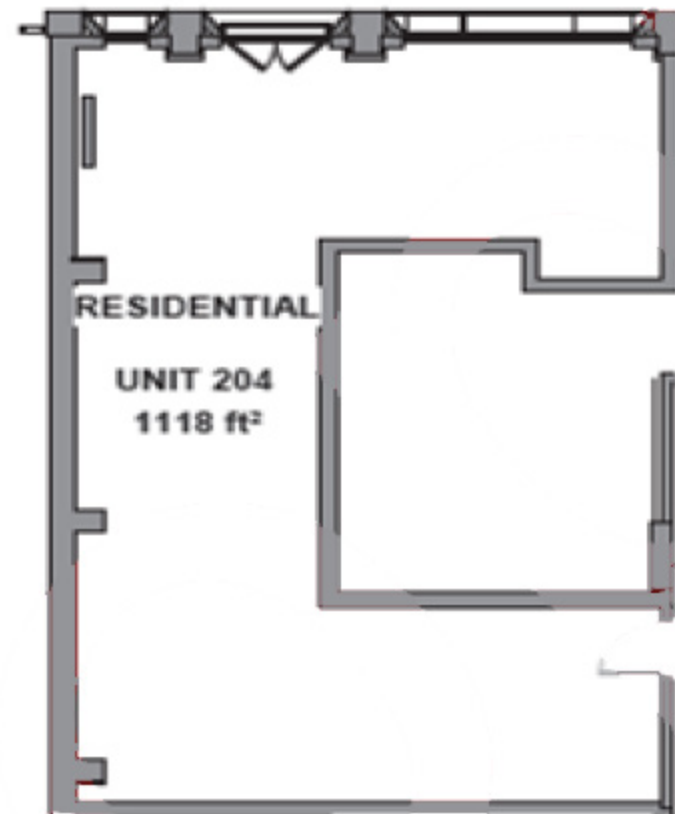


Floor Plans

Unit 201 - 2,109 sq. ft.



Unit 204 - 1,118 sq. ft.



Relevant Comps

Transaction Date	Address	Price	Price/sq.ft.	Building Size SF	Title Type
2018-08-31	Unit 201, 135 Yorkville Avenue	\$3,772,698	\$805	4,686	Strata/Condo
2024-04-30	Unit 5, 920 Yonge Street	\$6,500,000	\$363	17,883	Strata/Condo
2018-06-29	Unit 804, 7 St. Thomas Street	\$1,900,600	\$1,300	1,462	Strata/Condo
2018-08-20	Unit 602, 7 St. Thomas Street	\$1,265,000	\$1,117	1,132	Strata/Condo
2018-08-22	Unit 401, 135 Yorkville Avenue	\$2,346,800	\$1,107	2,120	Strata/Condo
2018-08-22	Unit 501, 135 Yorkville Avenue	\$3,737,250	\$976	3,830	Strata/Condo
2018-08-23	Unit 601, 135 Yorkville Avenue	\$4,885,380	\$812	6,020	Strata/Condo
2018-08-24	Unit 1001, 135 Yorkville Avenue	\$2,735,204	\$929	2,945	Strata/Condo
2018-08-27	Unit 301, 135 Yorkville Avenue	\$1,745,000	\$1,029	1,695	Strata/Condo
2018-08-28	Unit 404, 135 Yorkville Avenue	\$1,916,610	\$1,121	1,710	Strata/Condo
2018-08-30	Unit 303, 135 Yorkville Avenue	\$2,305,840	\$1,020	2,260	Strata/Condo
2018-09-06	Unit 901, 135 Yorkville Avenue	\$3,860,876	\$977	3,950	Strata/Condo
2018-09-14	Unit 1101, 135 Yorkville Avenue	\$1,468,080	\$941	1,560	Strata/Condo
2018-09-18	Unit 701, 135 Yorkville Avenue	\$5,128,650	\$872	5,882	Strata/Condo

Relevant Comps

Transaction Date	Address	Price	Price/sq.ft.	Building Size SF	Title Type
2019-01-08	Unit 701, 59 Hayden Street	\$10,177,341	\$794	12,825	Strata/Condo
2019-01-08	Unit 801, 59 Hayden Street	\$10,450,000	\$815	12,825	Strata/Condo
2019-06-24	Unit 301, 59 Hayden Street	\$10,009,500	\$764	13,100	Strata/Condo
2020-08-14	Unit 200, 59 Hayden Street	\$10,700,000	\$793	13,500	Strata/Condo
2021-07-02	Unit 400, 59 Hayden Street	\$27,250,000	\$694	39,267	Strata/Condo
2022-02-28	Unit 202, 7 St. Thomas Street	\$1,690,000	\$1,443	1,171	Strata/Condo
2022-05-02	Unit 306, 7 St. Thomas Street	\$2,100,000	\$1,472	1,427	Strata/Condo
2022-06-28	Unit 302, 7 St. Thomas Street	\$1,200,000	\$1,025	1,171	Strata/Condo
2022-06-30	Unit 207, 7 St. Thomas Street	\$2,100,000	\$1,472	1,427	Strata/Condo
2023-01-03	Unit 205, 1 Yorkville Avenue	\$3,202,500	\$821	3,901	Strata/Condo

Average Price Per Square Foot: \$978

Arlin Markowitz

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Arlin Markowitz, Executive Vice President, Urban Retail Team, joined CBRE in 2015. Arlin's 15-year brokerage career encompasses the biggest names in retail and the preeminent retail destinations in the Greater Toronto Area.

Regarded as one of Toronto's foremost urban retail leasing and investment professionals and leads the Urban Retail Team at CBRE. Arlin has represented the who's who of tenants and landlords throughout downtown Toronto with a focus on the Bloor-Yorkville, King West, Queen West and Ossington nodes. Arlin's most iconic lease transactions include Hermès, Holt Renfrew Men, J.Crew, Brooks Brothers and COS on Bloor Street West, as well as Lululemon on Queen Street West and Salvatore Ferragamo and Muji in Yorkdale Mall.

In addition to market-leading leasing credentials, Arlin also specializes in retail investment, having personally executed over \$1 billion of commercial leasing and sales. His market knowledge and network of clients have been key differentiators in landmark transactions and development deals, including the sale of 110 Bloor Street West (\$79 million), the Bentall Kennedy Streetfront Portfolio (\$60 million) and the retail & parking at the Four Seasons Hotel Toronto.

In 2020, Arlin Markowitz and the Urban Retail Team won the Hutcheson National Team Award.

LANDLORDS REPRESENTED

- Menkes
- The Four Seasons
- Cadillac Fairview
- Oxford Properties
- Slate Properties
- Thor Equities
- Northam Realty Advisors
- Lifetime Developments
- The 100 Group
- Century 21 Department Stores
- Hullmark
- ProWinko
- H&R REIT
- Mattamy Homes
- KingSett Capital
- Pearl Group

TENANTS REPRESENTED

- David's Footwear
- Kering
- The King Street Food Company
- MUJI
- Hermès
- Salvatore Ferragamo
- Brunello Cuccinelli
- Ermenegildo Zegna
- Valentino
- Nike
- Equinox Fitness
- Barry's Bootcamp
- Richemont
- The Collected Group

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CBRE Limited
Real Estate Brokerage
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Suite 1100
Toronto, ON M5H 1J8

Joining the CBRE Urban Retail Team in 2014, Jackson specializes in the leasing and sales of properties in downtown Toronto. He has quickly grown from representing smaller tenants to large scale businesses on many of Toronto's high streets.

With a sharp eye for trends in retail, Jackson is focused and passionate on introducing both cutting edge and prestigious brands from around the globe to the Toronto market. Jackson enjoys focusing on urban retail and transit nodes in the heart of Toronto. His vast experience from working with both landlords and tenants, gives him exceptional insight into both sides of a transaction.

Born and raised in Vancouver, Jackson's passion and interest for retail began when he was able to first hand witness the growth and change of the retail industry. With an early background working in the research department at CBRE Limited, Jackson possesses practical knowledge collecting market data and tracking key industry statistics to support the firm's various service lines.

Jackson holds a Bachelor of Arts Degree in Economics (Honours) from Queen's University and is a member of the Toronto Real Estate Board (TREB) and the International Council of Shopping Centres (ICSC).

In 2020, Jackson Turner and the Urban Retail Team won the Hutchison National Team Award.

LANDLORDS REPRESENTED

- CentreCourt
- Allied Properties
- Kingsett Capital
- Hullmark
- Slate Properties
- Menkes
- Westbank Corp.
- Tridel
- Lifetime Developments
- Graywood Developments
- Mattamy Homes
- The 100 Group
- Plazacorp Investments
- The Pearl Group
- Urban Capital
- Madison Properties
- Stafford Homes
- Knightstone Capital
- ProWinko
- RioCan
- The Lee Chow Group
- Northam Realty Advisors

TENANTS REPRESENTED

- Alo Restaurant Group
- Bailey Nelson
- Estee Lauder
- Equinox
- Formula Fig
- Herschel
- LVMH
- Myodetox
- Reigning Champ

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CBRE urban retail team

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Appendix “D”

DESIGN ARCHITECTURE

May 16, 2023 by Craig White

Hariri Pontarini Makes Architectural Digest with 7 St Thomas

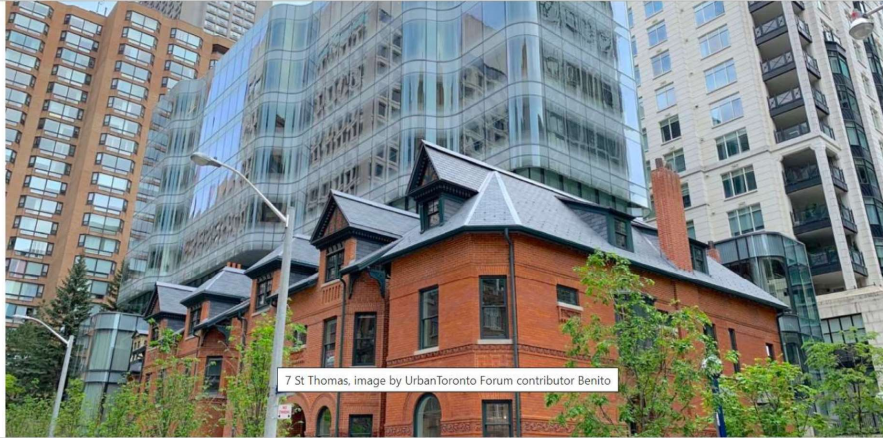
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In the world of listicles, some sources provide more substantive ones than others (and fewer weird ads you'd rather not see), and one of the more fun sources in the built environment sphere that UrbanToronto readers will appreciate is Architectural Digest, even if their stories often tend more to interior design than actual architecture. Recently though, AD turned their sights to 11 of the buildings in the world that they consider 'The World's Most Beautiful Repurposed Buildings', and hometown favourite Hariri Pontarini Architects has made the list with a hometown favourite project from the last decade; 7 St Thomas near Bay and Bloor.




7 St Thomas, image by UrbanToronto Forum contributor Benito

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NEWS DATABASE MAP FORUM SERVICES

URBAN TORONTO

The 9-storey office building was developed by St Thomas Commercial Developments, having purchased six Victorian townhouse buildings along St Thomas and Sultan streets which had mostly been converted to commercial use over the years. Over the 2010s, plans were made and then realized to retain the entirety of the Victorian heritage street-front walls while renovating the interiors and building up behind.



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NEWS DATABASE MAP FORUM SERVICES


URBAN TORONTO

Architectural Digest cites the marriage of the 1880-built townhomes with the "sparkling six-story tower, starkly illustrating the synthesis of new and old. While the preserved red brick harkens back to a very different time than curved, glassy, modern structure with which it shares an address, the newer build's set-back positioning keeps it from overwhelming its centuries-old predecessor."

Click [here](#) to catch the other 10 buildings that Architectural Digest singled out around the world, or you can learn more about 7 St Thomas from our Database file, linked below. If you'd like, you can join in on the conversation in the associated Project Forum thread or leave a comment in the space provided on this page.

UrbanToronto has a research service, [UrbanToronto Pro](#), that provides comprehensive data on construction projects in the Greater Toronto Area—from proposal through to completion. We also offer [Instant Reports](#), downloadable snapshots based on location, and a daily subscription newsletter, [New Development Insider](#), that tracks projects from initial application.

Related Companies: [Bass Installation](#), [gh3](#), [Hariri Pontarini Architects](#)

	7 St Thomas Developer: St. Thomas Commercial Devel...	Address: 1-9 Sultan Street, Toronto	Project Forum 464 posts
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CONSTANTINE ENTERPRISES INC. -and-
Applicant

MIZRAHI (128 HAZELTON INC.) AND
MIZRAHI 128 HAZELTON RETAIL INC.

Respondents

Court File No.: CV-24-00715321-00CL

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

Proceeding commenced at Toronto

**SECOND SUPPLEMENT TO THE SECOND
REPORT OF KSV RESTRUCTURING INC.
DATED SEPTEMBER 13, 2024**

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Lawyers for the Receiver