



kSV restructuring inc.

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September 27, 2024

To: Elevate Tower C condo unit purchasers (“Tower C Condo Buyers”) with 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP (together, the “Partnership”)

Re: Update No. 2 to Condo Buyers

The purpose of this notice is to provide Tower C Condo Buyers with an update regarding the Partnership’s condominium project that was marketed under the name “Elevate” (the “**Project**”), and the status of their pre-sale unit purchase agreements (the “**Purchase Agreements**”).

As we previously advised in our letter to you dated October 25, 2023 (copy enclosed), pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 12, 2023 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed receiver (the “**Receiver**”), of the property, assets and undertaking of the Partnership, including the real property located at 1333 Weber Street, Kitchener.

The application to appoint the Receiver was made by Genesis Mortgage Investment Corp. (“**GMIC**”), which is a secured first mortgage creditor of the Partnership. A copy of the Receivership Order and other materials filed in the receivership proceedings can be found on the Receiver’s case website (the “**Website**”) at <https://www.ksvadvisory.com/experience/case/1776411ontario>.

Sale Process Update

Pursuant to an Order dated December 12, 2023, the Court approved a sale process for the Project, including the retention of CBRE Limited as listing agent.

For the reasons that are set out in the Receiver’s second report to Court (the “**Second Report**”, a copy of which is posted on the Website), the Receiver will be seeking Court approval at 11:00 am on October 8, 2024, of an agreement of purchase and sale for the Project and certain related assets (the “**Transaction**”), made between the Receiver, as vendor, and a purchase group consisting of GMIC, Elm Acquisitions Corp. and Dorr Capital Corporation (collectively, the “**Purchasers**”).

If approved by the Court, the Transaction is scheduled to close on or before October 30, 2024.

The hearing on October 8, 2024, will proceed virtually. The Zoom link for the hearing is as follows:

<https://ca01web.zoom.us/j/64172244590?pwd=OHg5VkJFZlNIRHh3FPdFcxaVY4dnRRZz09%20%27>

Tower C Pre-Sale Purchase Agreements

The Purchasers have advised the Receiver that they will be assuming the Purchase Agreements for Tower C of the Project. Accordingly, the Purchase Agreements will remain in full force and effect after the closing of the Transaction, and you will receive correspondence from the Purchasers following the Transaction regarding the Project.

* * *

Should you have any questions with respect to the above, please contact Ben Luder (437-889-9995 or bluder@ksvadvisory.com).

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." The signature is written in a cursive, flowing style.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
1776411 ONTARIO LTD. AND 1333 WEBER STREET KITCHENER LP
AND NOT IN ITS PERSONAL CAPACITY**



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October 25, 2023

To: Condo unit purchasers (“Condo Buyers”) of the 1333 Weber Street Project known as “Elevate”

Re: Update No. 1 to Condo Buyers

Pursuant to an order (the “Receivership Order”) issued by the Ontario Superior Court of Justice on October 12, 2023, KSV Restructuring Inc. was appointed receiver and manager (the “Receiver”) of the property, assets and undertaking of 1776411 Ontario Ltd. and 1333 Weber Street Kitchener LP (together, the “Partnership”), including the real property located at 1333 Weber Street, Kitchener (the “Real Property”).

Copies of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/1776411ontario>.

Project Status

The purpose of this notice is to provide Condo Buyers with information regarding the Partnership and the condominium project it was marketing under the name “Elevate”.

The Receiver understands that construction of the first phase of the four-phase project is approximately 80% complete, while construction on the remaining phases is early stage. The Receiver is currently reviewing the status of the project and discussing next steps with the lenders that have advanced over \$60 million to date. At present, no action has been taken by the Receiver with respect to the project completion or any purchase agreements between the Partnership and the Condo Buyers.

Deposits

As no action has been taken by the Receiver with respect to any purchase agreements between the Partnership and the Condo Buyers, the purchase agreements remain in full force and effect. In the event that the purchase agreements are terminated by the Receiver, you will be notified of the termination and you will be provided with detailed information regarding the steps that you may take in order to recover your deposits, which would include information regarding the deposit protection provided by Tarion Warranty Corporation of up to \$20,000 and excess condominium deposit insurance provided to the Partnership by Westmount Guarantee Services Inc. There are no steps that you need to take in this regard at this time.

* * *

The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact Ben Luder (437-889-9995 or bluder@ksvadvisory.com).

Yours truly,

KSV Restructuring Inc.

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