

● 2334 St. Paul Avenue, Niagara Falls ●

APPROVED HIGH DENSITY

DEVELOPMENT OPPORTUNITY



CBRE

LAND
SERVICES
GROUP

APPROVED FOR A 13 STOREY BUILDING

About the Offering

CBRE's Land Services Group, on behalf of KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of Go-To Developments Holdings Inc. and related companies (the "Receiver"), is pleased to offer for sale 3.4 acres located at 2334 St. Paul Avenue (the "Property" or "Site") in Niagara Falls. The Site provides an exciting residential development opportunity for a 13-storey, 219,378 sq. ft. condominium apartment building with 123 dwelling units. A total of 175 parking spaces are provided in the form of 160 underground spaces and 15 surface spaces. The development concept proposes 114,872 sq. ft. of landscaped open space throughout the Site, providing an abundance of greenspace for residents.

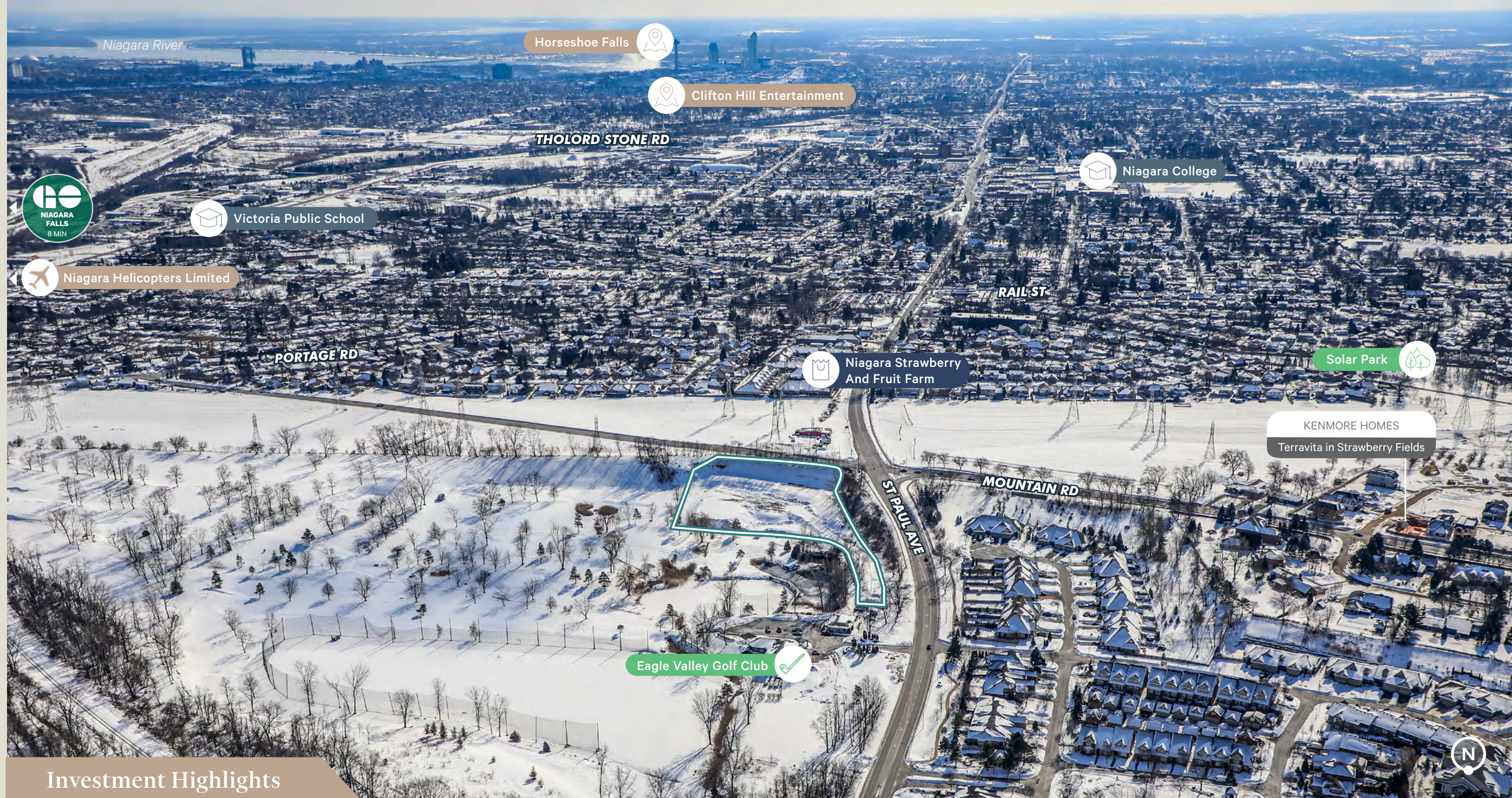
The Property provides a significant development opportunity with approvals, providing a benefit to any purchaser to commence sales quickly. The vendor recently received approvals from the City of Niagara on the Site Plan, from September 21, 2021, allowing for a high density development. A Draft Site Plan Agreement has been issued to the Owner for review and signature. Approval of Plans and Drawings is conditional on the Owner entering into a Site Plan Agreement and provided certain facilities and works outlined in the agreement.

The Property's location offers future residents views of the Eagle Valley Golf Course, the Toronto skyline and Niagara escarpment. The Site benefits from its location amongst a range of amenities in the Niagara Falls area. Entertainment and recreation attractions such as Fallsview Casino, The Avalon Theatre, Horseshoe Falls, Niagara Glen Nature Centre, Great Wolf Lodge are all within a 20 minute drive from the Site, and commercial retail stores such as Costco Wholesale and Walmart Supercentre are a 12 minute drive. The Property is surrounded by a variety of parks and recreational activities including numerous golf courses, Niagara Strawberry and Fruit Farm, municipal parks, vineyards, and wineries. The Site is also nearby institutions such as Niagara-on-the-Lake Campus, Martha Cullimore Public School, Prince Phillip Public School.

Based on recent approvals of the Site Plan, the Property provides a prime opportunity for a high density residential development.

Property Information

PIN	642690559
Total Area	3.4 ac.
Frontage	653 ft. along St. Paul Avenue and 467 ft. along Mountain Road
Official Plan	Open Space; Site and Area Specific Policy #26 (OMB approved as of 2013)
Zoning	R5B - Residential Apartment 5B Density (Site Specific)
Existing Conditions	Vacant and unimproved
Environmental	A Phase 1 ESA was completed in March 2017. Please note the Receiver is undertaking to have the environmental reports updated. Once complete, all reports will be uploaded into the data room.
Access	Access is currently off St. Paul Avenue. Development proposal has access ramps off St. Paul Avenue and Mountain Road.
Servicing	There is capacity for municipal services



Investment Highlights

 **Site Plan Approved**

The City of Niagara has approved all Plans and Drawings including the Site Plan on September 21, 2021. A Site Plan Agreement has been drafted to be executed by a purchaser.

 **Nearby Amenities and Recreation**

The Site's location in Niagara Falls provides the benefit of proximity to an abundance of outdoor and indoor entertainment and recreation opportunities in addition to smaller neighbourhood amenities and reputable academic institutions.

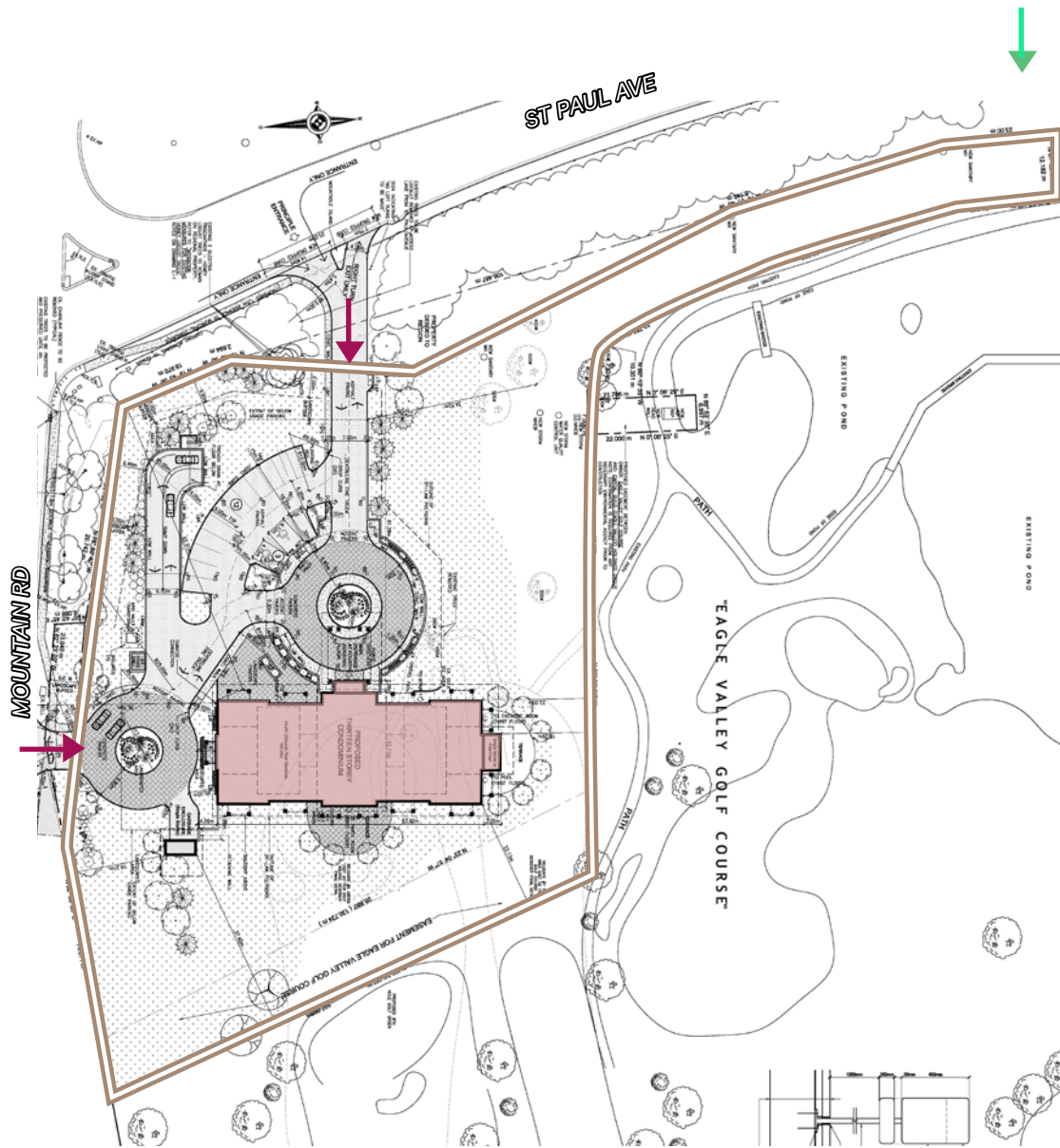
 **View of The Golf Course**

The Site is ideally surrounded by Eagle Valley Golf Course, providing unobstructed views for residents. In addition, Walker Park, Stonefield Park, Niagara, Solar Park and several other parks are located nearby.

 **Ideal Market Fundamentals**

Comparable development projects achieving strong end unit pricing upwards of \$800 per sq. ft. and \$700 per sq. ft. for high rise and low rise developments respectively (Altus, 2022).

Approved Site Plan (September 2021)



Development Breakdown

- Apartment Building
- Current Access Point
- Proposed Access Point

Conceptual Rendering



Source: zolo.ca

Conceptual Rendering



Source: zolo.ca

About the Development

Development Summary

The Property provides the opportunity to develop the Site with a 13-storey condominium apartment buildings with a total of 123 residential dwelling units and 219,378 sq. ft. of total GFA. Parking will be provided with 15 surface spaces and 160 underground spaces for a total of 175 spaces. The Site Plan proposes a generous 114,872 sq. ft. of landscaped open space throughout the Site.

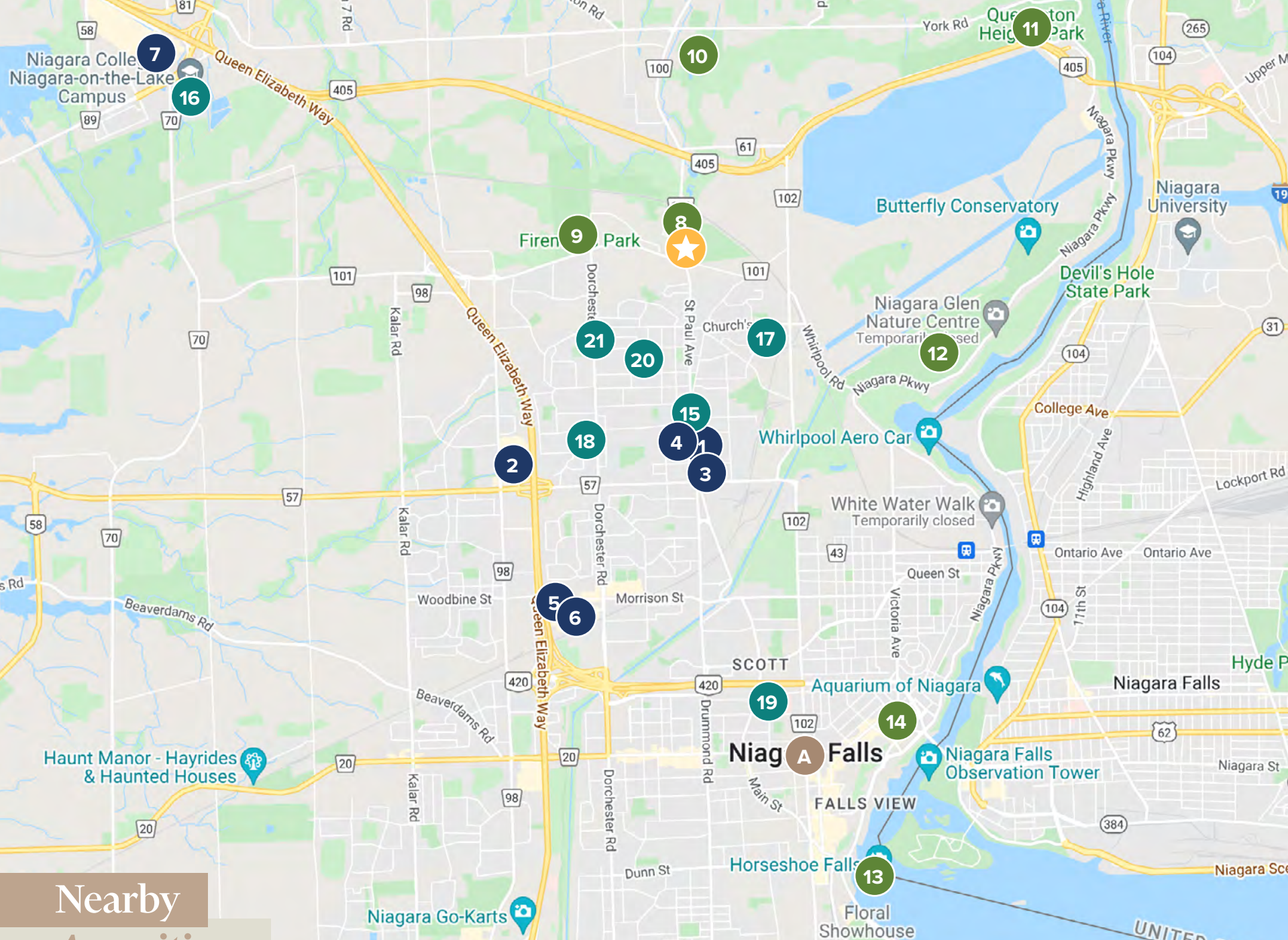
One access ramp is proposed to provide ingress and egress between the Site and St. Paul's Avenue, providing right-in-right-out access. A second access ramp is proposed off of Mountain Road as a secondary entrance. The proposal includes two traffic landscaped roundabouts on the Site.

Application Status

Permission to allow a 10-storey apartment building was achieved in 2013 through a Site-Specific Amendment (OPA #26). The applicant submitted two Minor Variance applications to request an increase in height and density to allow for a 13-storey building which were approved by the Committee of Adjustment in 2019. The City of Niagara, Director of Planning and Development approved all Plans and Drawings, including the Site Plan on September 20, 2021. These approvals are subject to the Owner entering into the Site Plan Agreement and providing certain facilities and works that are outlined in Schedule "C" of the Draft Site Plan Agreement which has been issued to the applicant for review and signing.

Other Considerations

- A purchaser is required to pay Niagara Peninsula Energy Inc. \$12,726.12 for apparatus installation on the Site. The fee is to be paid prior to any work commenced by NPEI
- A purchaser is required to pay the City at the time of Site Plan Agreement registration a Letter of Credit in the amount of \$198,706.13
- The access ramps off of Mountain Road and St. Paul's Avenue are the responsibility of the Owner to maintain
- Drawings and Plans approved by the Director of Planning and Development on September 21, 2021 will expire if construction does not commence within two years of the date of approval (September 2023)



Nearby Amenities



Retail & Grocery

- 1. Sobeys Niagara Falls
- 2. Food Basics
- 3. Comisso's Fresh Foods
- 4. Shoppers Drug Mart
- 5. The Home Depot
- 6. Staples
- 7. Outlet Collection at Niagara



Recreation

- 8. Eagle Valley Golf Club
- 9. Firemen's Park
- 10. St David's Golf Club
- 11. Queenston Heights Park
- 12. Niagara Glen Nature Centre
- 13. Horseshoe Falls
- 14. Casino Niagara

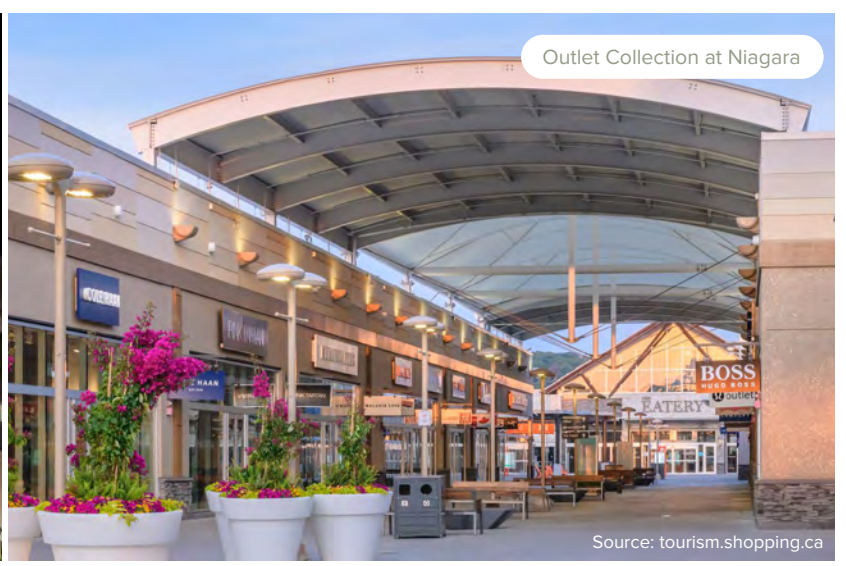


Institutional

- 15. Niagara College
- 16. Niagara College Niagara-on-the-Lake Campus
- 17. Victoria Public School
- 18. Orchard Park Public School
- 19. Greater Niagara General Hospital
- 20. Martha Cullimore Public School
- 21. Mary Ward Catholic Elementary School



Fallsview Casino



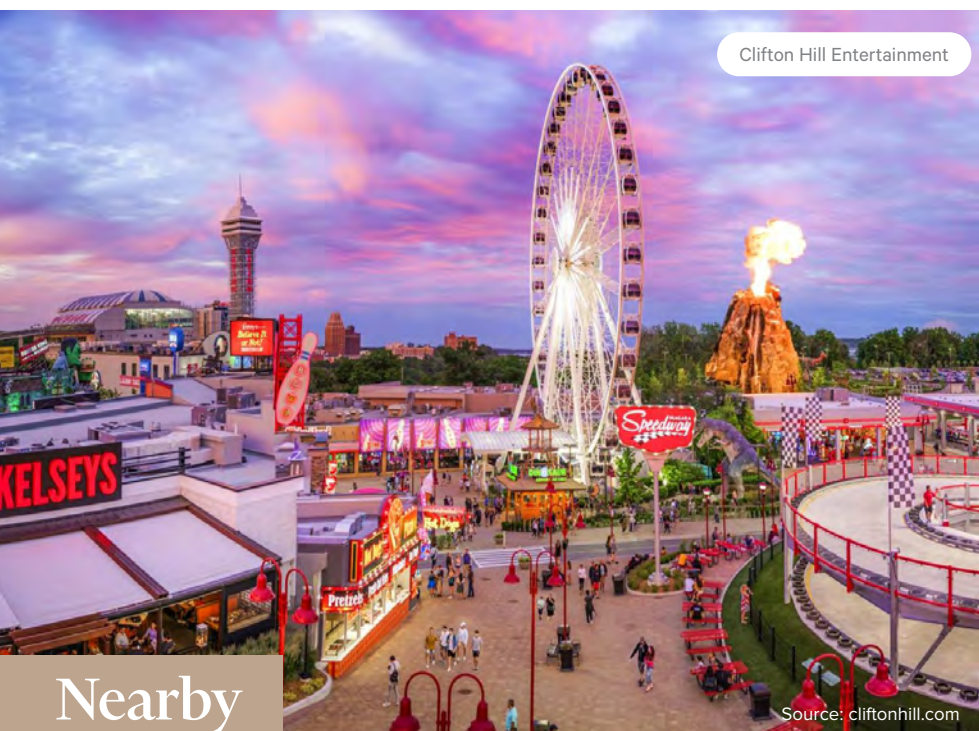
Outlet Collection at Niagara



Eagle Valley Golf Club



Source: niagaradistrictairport.com

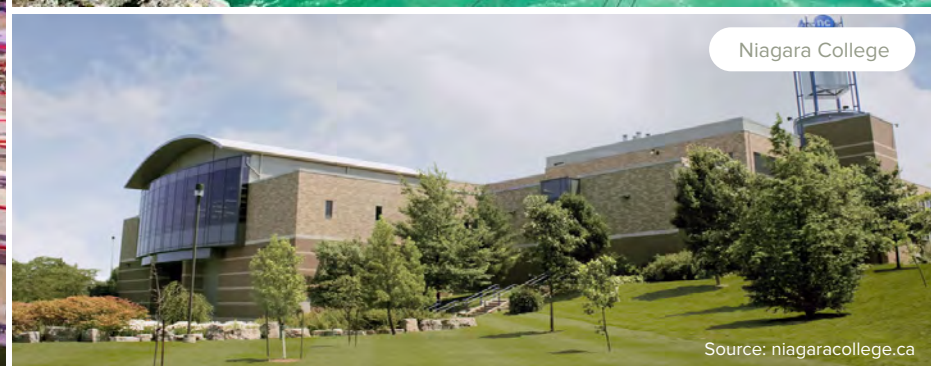


Clifton Hill Entertainment



Legends on the Niagara Golf Course

Nearby Developments



Niagara College

	Development	Builder	# of Storeys	Opening	Occupancy	Purchase Price	Available Price (PSF)	Size Range (sq. ft.)	Units	Sold (%)
A	Riverwalk Niagara	Heller Highwater Developments Inc.	5	3/25/2021	6/1/2023	\$699,900.00 - \$1,474,900.00	\$792	851 - 1,679	51	31 (61%)

Offering Process

The Receiver's objectives are to maximize the value of the offering and to complete the sale with limited or preferably no conditions. To participate in the process, prospective purchasers are required to execute the attached confidentiality agreement, following which they will be provided access to an electronic data room to assist in their evaluation of the Property. It is the intent of the Receiver to enter a binding offer for the Property with the successful bidder. Initial offers, regardless of form and content, will not create any binding legal obligations upon the Receiver. Offers will be evaluated based on, inter alia, the consideration offered for the Property, the prospective purchaser's ability to complete the transaction and the proposed conditions of closing. Neither CBRE nor the Receiver is under any obligation to select any of the offers. The Receiver reserves the right to amend the offering procedure at any time without notice. Amendments to the offering procedure may include, but are not limited to, withdrawal of the offering prior to the submission date. Any transaction for the Property is subject to court approval.

Interested parties are referred to the Court-approved sale process the ("Sale Process") as set out in the Receiver's Second Report to Court (the "Second Report"). To the

extent of any discrepancy between the terms of the Sale Process as detailed in the Second Report and the description herein, the terms of the Sale Process shall supersede the description herein.

CONFIDENTIALITY AGREEMENT:

Potential purchasers that require access to the Document Centre must complete a CA and return it to: LSGTA@CBRE.COM

OFFERING SUBMISSIONS:

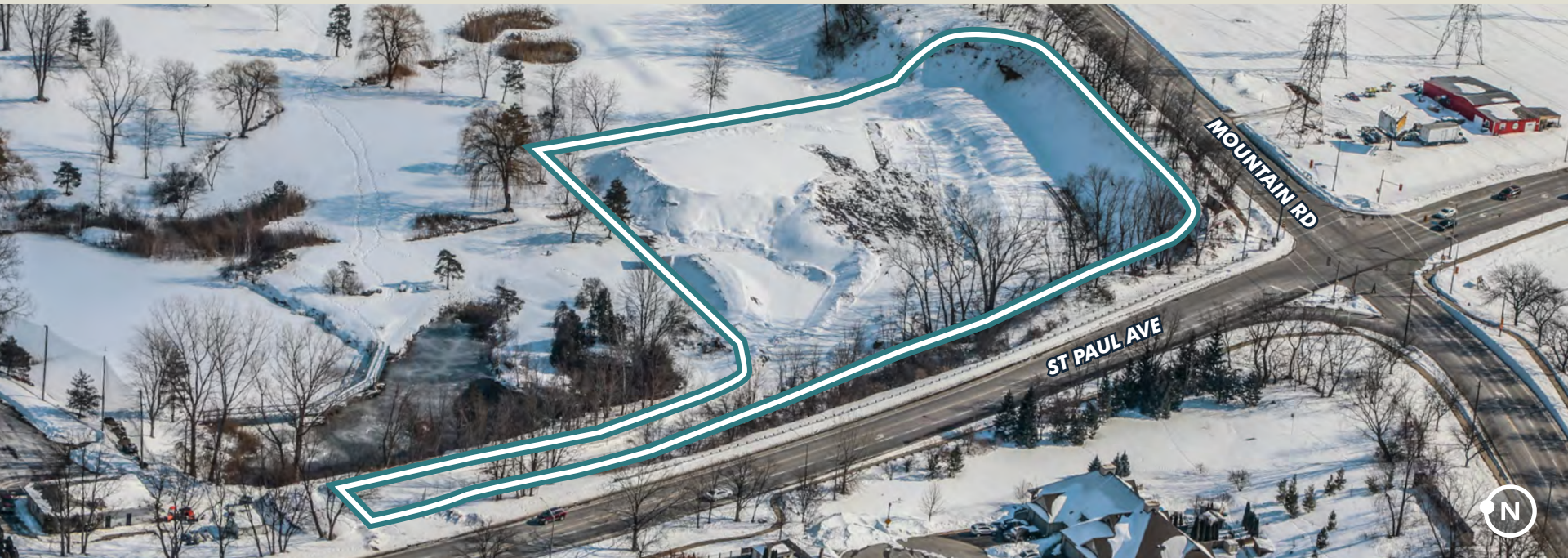
All offers are requested to be submitted to the attention of both:

Evan Stewart | evan.stewart@cbre.com

Mike Czestochowski | mike.czestochowski@cbre.com

MLS: X5518746

OFFERS DUE WEDNESDAY, APRIL 13, 2022 BY 3 PM (EST)



Contact us for more information

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This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved. Mapping Sources: Canadian Mapping Services canadamapping@cbre.com; MapPoint, DMTI Spatial, EnviroNics Analytics, Microsoft Bing, Google Earth

Attention: Evan Stewart
Email: evan.stewart@cbre.com

RE: 2334 St. Paul Avenue, Niagara Falls (the "Property") owned by GO-TO NIAGARA FALLS EAGLE VALLEY LP and GO-TO NIAGARA FALLS EAGLE VALLEY INC. (the "Company")

Located in the Province of Ontario, I/ We (hereinafter referred to as the "Interested Party") requests that CBRE Inc. (hereinafter referred to as "Broker") provide the Interested Party with confidential information relating to the Property noted above.

For the purposes of this agreement (the "Agreement"), "Vendor" or "Seller" shall refer to KSV Restructuring Inc., solely in its capacity as Court appointed Receiver of GO-TO NIAGARA FALLS EAGLE VALLEY LP and GO-TO NIAGARA FALLS EAGLE VALLEY INC. and not in its personal capacity.

In consideration of the Broker agreeing to provide the Interested Party with such information, the Interested Party agrees with the Vendor and the Broker as follows:

- a. To treat confidentially, such information and any other information that the Broker or the Vendor or any of their advisors furnishes to the undersigned, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or otherwise recorded or gathered by inspection, and regardless of whether specifically identified as "confidential" (collectively, the "Evaluation Material").
- b. Not to use any of the Evaluation Material for any purpose other than the exclusive purpose of evaluating the possibility of a purchase and sale or development transaction relating to the Property. The Interested Party agrees that the Evaluation Material will not be used in any way detrimental to the Property, the Vendor or the Broker and that such information will be kept confidential by the undersigned, its directors, officers, employees and representatives and these people shall be informed by the undersigned of the confidential nature of such information and shall be directed to treat such information confidentially. The undersigned shall be liable for any breach of the Agreement by any such people (it being understood that such liability shall be in addition to and not by way of limitation of any right or remedy any beneficiary of this Agreement may have against such people with respect to any such breach).
- c. That if at any time, the undersigned considers a transaction which would involve a third party either purchasing the Property or any interest therein or evaluating the possibility of a purchase and sale transaction relating to the Property, the Interested Party must receive the approval by the Broker or the Vendor of such third party as an Interested Party, which approval may be unreasonably withheld, furthermore the undersigned agrees to obtain from said third party a confidentiality agreement in a form satisfactory to the Broker or the Vendor prior to disclosure to such party of any Evaluation Material relevant to this transaction.
- d. The undersigned and its directors, officers, employees and representatives will not, without the prior written consent of the Broker or the Vendor, disclose to any persons either the fact

that discussions or negotiations are taking place concerning a possible transaction between the Vendor and the undersigned, nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.

e. The term "person" as used in this Agreement shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual or any combination of one or more of the foregoing.

f. That any time, at the request of the Broker or the Vendor, the undersigned agrees to promptly return all Evaluation Material without retaining any copies thereof or any notes relating thereto. If requested by the Broker or the Vendor, the undersigned will certify as to the return of all Evaluation Material and related notes. Notwithstanding the return or destruction of the Evaluation Material, the undersigned will continue to be bound by this Agreement.

g. That in the event the undersigned is required by legal process to disclose any of the Evaluation Material, the undersigned will provide the Broker and the Vendor with prompt notice of such requirement so that the Broker or the Vendor may take appropriate actions, and in any event the undersigned will only disclose such Evaluation Material as is actually required and will take all reasonable steps to preserve the confidentiality of the Evaluation Materials.

h. That the undersigned agrees that neither the Broker nor the Vendor make any representations or warranties as to the accuracy or completeness of the Evaluation Material. The undersigned further agrees that neither the Broker nor the Vendor nor any other author of or person providing Evaluation Material shall have any liability to the undersigned or any of its representatives arising from the use of the Evaluation Material by the undersigned or its representatives.

i. The Interested Party represents and warrants that it shall be responsible for any costs associated with its review and possible purchase or development of the Property, including any fees owed to consultants and/or real estate agents retained by, or acting on behalf of, the Interested Party. Any consultants, real estate agents/brokers, and/or advisors retained by the Interested Party shall be required to execute, and be bound by, this Confidentiality Agreement and Agency Disclosure Form.

j. Except with the prior written consent of the Vendor or Broker, the undersigned and its directors, officers, employees and representatives shall not have discussions with, or negotiate with, any persons other than the Vendor or Broker to (a) in any manner acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any Property, (b) acquire any debt (including, without limitation, mortgage debt) of the Company, or seek to control or influence any creditors of the Companies in their actions or relationships with respect to the Company, or (c) advise, assist or encourage any other persons in connection with any of the foregoing. All contacts by the undersigned and its directors, officers, employees and representatives regarding the Evaluation Material, the Property or otherwise shall be made through representatives of the Vendor or Broker, or such other person as you are permitted by the Vendor or Broker, in writing, to contact.

k. The Interested Party hereby agrees to observe all the requirements of any applicable privacy legislation including, without limitation, the Personal Information Protection and Electronic Documents Act (Canada) with respect to personal information which may be contained in the Evaluation Material.

l. That monetary damages would not be a sufficient remedy for any breach of this Agreement by the undersigned and that the Vendor and/or the Broker shall be entitled to, and the undersigned shall not oppose the granting of, equitable relief, including injunction and specific performance, in the event of any such breach, in addition to all other remedies available to the Vendor and/or the Broker at law or in equity or otherwise.

m. That no failure or delay by the Vendor and/or the Broker in exercising any right, power or privilege hereunder will operate as a waiver thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

n. This Agreement shall be governed by the laws of the Province of Ontario and those of Canada applicable therein.

o. This Agreement shall ensure to the benefit of the Broker and the Vendor, their respective successors and assigns and shall be binding upon the undersigned and its heirs, executors, administration, successors and assigns.

p. Representation and Customer Service: The Code of Ethics for the Real Estate Council of Ontario requires Commercial Realtors (e.g., Sales Representatives, Agents, Brokers) to disclose in writing the nature of their relationship and services they are providing. The Interested Party acknowledges that the Broker has provided the Interested Party with written information explaining agency relationships (attached hereto as Schedule "A" - Working with a Commercial Realtor"). The Interested Party acknowledges that the Broker will be providing Customer Service to the Interested Party, and possibly other potential Interested Parties, and will not be representing the interests of the Interested Party in this transaction. The Broker is the agent, and represents the interests of the Vendor and has a fiduciary and primary duty to protect and promote the interests of the Vendor-Client. The Broker's duties to the Interested Party include: to deal fairly, honestly and with integrity; to exercise due care in answering questions and providing information; and to avoid misrepresentation.

DATED at _____, this ____ day of _____ 2022 (“Interested Party”).

Corporate or Individual Name (Please Print)

By (Individual Signature or Authorized Signing Officer’s Signature)

(Officer’s Name and Title, if applicable)

(Interested Party’s Address)

(Telephone Number)

(Fax Number)

(Email Address)

SCHEDULE “A”

Working With a Commercial REALTOR® The Agency Relationship

In real estate, there are different possible forms of agency relationship:

1. Seller Representation

- When a real estate brokerage represents a seller, it must do what is best for the seller of a property.
- A written contract, called a listing agreement, creates an agency relationship between the seller and the brokerage and establishes seller representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTORS® services and specifies what obligations a seller may have.
- A seller’s agent must tell the seller anything known about a buyer. For instance, if a seller’s agent knows a buyer is willing to offer more for a property, that information must be shared with the seller.
- Confidences a seller shares with a seller’s agent must be kept confidential from potential buyers and others.
- Although confidential information about the seller cannot be discussed, a buyer working with a seller’s agent can expect fair and honest service from the seller’s agent and disclosure of pertinent information about the property.

2. Buyer’s Representation

- A real estate brokerage representing a buyer must do what is best for the Buyer.
- A written contract, called a buyer representation agreement, creates an agency relationship between the buyer and the brokerage, and establishes buyer representation. It also explains services the brokerage will provide, establishes a fee arrangement for the Commercial REALTOR®’s services and specifies what obligations a buyer may have.
- Typically, buyers will be obliged to work exclusively with that brokerage for a period of time.
- Confidences a buyer shares with the buyer’s agent must be kept confidential.
- Although confidential information about the Interested Party cannot be disclosed, a seller working with a Interested Party’s agent can expect to be treated fairly and honestly.

3. Multiple Representation

- Occasionally a real estate brokerage will represent both the buyer and the seller. The buyer and seller must consent to this arrangement in writing. Under this multiple representation arrangement, the brokerage must do what is best for both the buyer and the seller.
- Since the brokerage's loyalty is divided between the buyer and the seller who have conflicting interests, it is absolutely essential that a multiple representation relationship be properly documented. Representation agreements specifically describe the rights and duties of everyone involved and any limitations to those rights and duties.

4. Customer Service

- A real estate brokerage may provide services to buyers and sellers without creating buyer or seller representation. This is called "customer service."
- Under this arrangement, the brokerage can provide many valuable services in a fair and honest manner.

This relationship can be set out in a buyer or seller customer service agreement.

- Real estate negotiations are often complex and a brokerage may be providing representation and/or customer service to more than one seller or buyer. The brokerage will disclose these relationships to each buyer and seller.

Who's working for you?

- It is important that you understand who the Commercial REALTOR® is working for. For example, both the seller and the buyer may have their own agent which means they each have a Commercial REALTOR® who is working for them.
- Or, some buyers choose to contact the seller's agent directly. Under this arrangement the Commercial REALTOR® is working for the seller, and must do what is best for the seller, but may provide many valuable customer services to the buyer.
- A Commercial REALTOR® working with a buyer may even be a "sub-agent" of the seller. Under sub-agency, both the listing brokerage and the co-operating brokerage must do what is best for the seller even though the sub-agent may provide many valuable customer services to the buyer.
- If the brokerage represents both the seller and the buyer, this is multiple representation.

Code of Ethics

- Commercial REALTORS® believe it is important that the people they work with understand their agency relationship. That's why requirements and obligations for representation and customer service are included in a Code of Ethics which is administered by the Real Estate Council of Ontario.

- The Code requires Commercial REALTORS® to disclose in writing the nature of the services they are providing, and encourages Commercial REALTORS® to obtain written acknowledgement of that disclosure. The Code also requires Commercial REALTORS® to submit written representation agreements for any sellers or buyers they are representing.

Acknowledgement by Buyers

(Buyer Name)

I/we have read and understand the Working with a COMMERCIAL REALTOR® - The Agency Relationship form.

As Buyer(s), I/we understand that CBRE Inc. is not representing my interests, as outlined in clause (o) of the attached Confidentiality Agreement and Agency Disclosure Form, but will act in a fair, ethical and professional manner.

(Buyer Signature)

(Buyer Signature)

(Date)