

ENTERED



COURT FILE NUMBER 2301-04941

COURT COURT OF KING'S BENCH OF ALBERTA

COM
August 4, 2023

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE RECEIVERSHIP OF WESTMOUNT
PROJECTS INC.

PLAINTIFF BANK OF MONTREAL

DEFENDANTS WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975874
ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP.,
IRONCLAD PROJECTS LTD., GORDON D. ANDERSON, and DENI
MARIO DANIEL ECHINO

DOCUMENT **SUPPLEMENT TO THE SECOND REPORT OF THE COURT-
APPOINTED RECEIVER OF WESTMOUNT PROJECTS INC.**

DATED JULY 31, 2023

PREPARED BY DELOITTE RESTRUCTURING INC.

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Receiver
DELOITTE RESTRUCTURING INC.
Suite 700, 850 - 2nd Street SW
Calgary, AB T2P 0R8

Attention: Cassie Poon
Tel: 403-267-1817
Email: caspoon@deloitte.ca

Legal Counsel
DENTONS CANADA LLP
Suite 1500, 850 - 2nd Street SW
Calgary, AB T2P 0R8

Attention: Derek Pontin
Tel: 403-268-6301
Email: derek.pontin@dentons.com

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Introduction and Background

1. On July 11, 2023, the Second Report of the Receiver (the "**Second Report**") was filed in support of the July 21, 2023 application (the "**Receiver's Application**") seeking, among other things, approval of the Sale Process (as defined in the Second Report) proposed by the Receiver in respect of the Mortgaged Property and authorizing and directing the Receiver to take all steps and actions reasonably necessary to implement, conduct and carry-out the Sale Process, including entering into the Listing Agreement (as defined in the Second Report).
2. The Receiver's application was adjourned on consent and the terms of the adjournment were addressed before Justice Sidnell on July 17, 2023. The Order dated July 17, 2023 (the "**Adjournment Order**") is attached hereto as **Appendix "A"**.
3. The Receiver understands that its proposed Sale Process is opposed by certain stakeholders, primarily Anderson & Associates Financial Corp. and Gordon D. Anderson (collectively, "**Anderson**").
4. This report is being prepared as the supplement to the Second Report (the "**Supplement to the Second Report**") and is being filed by the Receiver in support of the Receiver's Application, scheduled to be heard on August 4, 2023 (the "**August 4 Application**"). It is intended to provide additional information concerning the proposed Listing Agreement and Sale Process, and the Receiver's rationale for supporting the Listing Agreement and Proposed Sale Process.
5. The Receivership Order, related court documents, the Notice to Creditors, the First Report, the Second Report and this Supplement to the Second Report are posted on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/Westmount.
6. Unless otherwise stated, all other capitalized terms not defined in this Supplement to the Second Report are as defined in the Receivership Order, the First Report, or the Second Report.

Purpose

7. The purpose of this Supplement to the Second Report is to:
 - a) Provide additional information with respect to the Sale Process as proposed by the Receiver; and
 - b) Respectfully recommend that this Honourable Court make orders:
 - i. approving the activities, fees, and disbursements of the Receiver as described in the First Report, Second Report, and this Supplement to the Second Report including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order, and the fees and disbursements of the Receiver's legal counsel;
 - ii. sealing **Confidential Appendices "1", "2", "3", and "4"** of the Second Report until the earlier of: (i) the closing of the sale of the Mortgaged Property; (ii) February 28, 2024; or (iii) further Order of this Honourable Court;
 - iii. approving the Revised Sale Process (as defined later in this Supplement to the Second Report) proposed by the Receiver in respect of the Mortgaged Property, and authorizing and directing the Receiver to take all steps and actions reasonably necessary to implement, conduct and carry-out the Revised Sale Process, including entering into the Revised Listing Agreement (as defined later in this Supplement to the Second Report); and
 - iv. providing such further or other relief that the Court considers just and warranted in the circumstances.

Terms of Reference

8. In preparing this Supplement to the Second Report, the Receiver has relied upon unaudited financial information prepared by the Debtor's management and agents (collectively "**Management**"), the Debtor's books and records, and discussions with Management. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the information. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Supplement to the Second Report.
9. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Supplement to the Second Report. Any use, which any party makes of the Supplement to the Second Report, or any reliance or decision to be made based on the Supplement to the Second Report, is the sole responsibility of such party.

Currency

10. All dollar amounts in this Supplement to the Second Report are in Canadian dollars, unless otherwise indicated.

Marketing and Sale Process

Listing Agreement

11. As discussed in paragraphs 26 through 29 of the Second Report, the Receiver solicited listing proposals from three (3) national realty firms with expertise in Calgary multifamily properties such as the Mortgaged Property. Based on the Receiver's review of the three (3) proposals and with the support of the petitioning lender, BMO, the Receiver proposes to enter into an agreement, subject to Court approval with Avison Young Commercial Real Estate Services LP ("**Avison Young**") in collaboration with Newmark Valuation and Advisory (collectively "**N&AY**") to act as the listing agent and facilitate the Sale Process as discussed later in the Supplement to the Second Report.
12. Paragraph 27 of the Second Report provides reasons why the Receiver is of the view that the proposal put forward by N&AY is superior to other proposals considered by the Receiver, and in addition to those reasons the Receiver notes that:
 - a. Avison Young have experience in facilitating transactions in receivership scenarios and completing such transactions in a timely manner with positive outcomes using similar listing strategies as what is being proposed by the Receiver; and
 - b. as an affiliate of a global commercial real estate corporation, Avison Young has access to a global list of multifamily specific investors, resources, and information.
13. Subsequent to the appearance on July 17, 2023, the Receiver worked with Avison Young to revise the listing agreement appended to the Second Report to provide that Avison Young will list the Mortgaged Property in accordance with and subject to the terms of the Sale Process or by such other process or method as may be ordered by this Honourable Court. While the Receiver continues to support the Sale Process, this provision will minimize any prejudice that will occur should a different sales process be ordered by the Court on subsequent application. A copy of the revised listing agreement (the "**Revised Listing Agreement**") is attached hereto as **Appendix "B"**.

Sale Process

14. The Sale Process discussed in paragraphs 30 through 34 of the Second Report has been revised to reflect timing delays as a result of the adjournment of the Receiver's Application (the "**Revised Sale Process**").
15. The proposed timeline for the Revised Sale Process, attached hereto as **Appendix "C"**, is summarized below (capitalized terms have the meanings given to them in the Sale Process):

Phase/ Event	Estimated Timing	Description of Activities
Sale Process Order	August 4, 2023	Court grants an Order approving the Sale Process.
Solicitation of Interest	As soon as reasonably practicable, but in any event by no later than August 10, 2023	<p>Notice of the Sale Process will be published in the Globe and Mail (National Edition) and Calgary Herald and any other industry publication, website, newspaper, or journal as the Receiver consider appropriate;</p> <p>Listing Agent publicly lists Opportunity and creates list of known potential bidders and distributes Teaser Letters and Confidentiality Agreements to known potential bidders; and</p> <p>Receiver to prepare and have available for potential bidders a data room.</p>
Bid Deadline	September 11, 2023 at 3:00 PM (Mountain Standard Time)	<p>Any party who wishes to participate in the Sale Process (each, a "Potential Bidder") must deliver the Qualified Information (as defined in the Sale Process) to the Receiver to be deemed a Qualified Bidder; and</p> <p>Qualified Bidders must submit their formal offer pursuant to the Sales Procedure by the Bid Deadline.</p>
Selection of Successful Bid	TBD	<p>The Receiver will:</p> <ul style="list-style-type: none"> review and evaluate each Bid, provided that each Bid may be negotiated by the Receiver and the applicable Qualified Bidder, and may be amended, modified, or varied to improve such Bid as a result of such negotiations; identify the highest or otherwise best Bid or Bids (the "Successful Bid", and the Qualified Bidder making such Successful Bid, the "Successful Bidder") for any particular Mortgaged Property in whole or part; if there are multiple bids that the Receiver determines are similar in terms of purchase price and benefit to the Debtor and its stakeholders, the Receiver may set a deadline for parties to provide a further best and final Bid by; and

		<ul style="list-style-type: none"> the determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
Transaction Approval Application	October 2, 2023	Subject to Court availability
Closing of any successful bid	October 31, 2023	To occur on the agreed upon date subject to Court approval.

16. The Revised Sale Process has been structured to allow for a balanced, transparent, competitive bid process in a timely manner to maximize recoveries for the benefit of all stakeholders. The Receiver notes in particular that:

- a. The approximately 30-day marketing period contemplated in the Revised Sale Process will, in the Receiver's view, provide sufficient time to reasonably canvass the market for the Mortgaged Property. In determining an appropriate marketing period, the Receiver solicited input from N&AY on the appropriate length for the marketing period and understands that it is anticipated there will be immediate interest in the property by multiple parties. In such a circumstance, it does not appear that a lengthy marketing period, which would be accompanied by additional carrying and receivership costs, is required to broadly expose the property to interested parties. The Receiver is of the view that it is most probable that the majority of the primary audience for this opportunity will access available information regarding the opportunity immediately or shortly after publication of marketing materials. The Receiver views that given the likelihood that there will be multiple interested parties, a lengthier marketing process may disincentivize interested parties who would wish to acquire the Mortgaged Property expeditiously;
- b. The Revised Sale Process contemplates listing the properties with no list price. The Receiver considered whether the Mortgaged Property should be marketed for a specified price and determined this was not preferable to marketing the Mortgaged Property without a listing price for the following reasons:
 - i. The Receiver obtained appraisals for the Mortgaged Property and is also aware of other appraisals obtained as part of the Debtor's books and records, as well as other appraisals and proposed listing values put forward by stakeholders. The variance in value suggested by these appraisals and proposed listing values is significant. Accordingly, the Receiver is concerned that there is substantial risk in setting a listing price that such a price may either be too low such that actual market value is not reflected, or too high, such that interested parties are not encouraged to participate in the sale process. The Receiver is not of the view that it is appropriate or viable in the circumstances to use an average or weighting of the various appraisals and proposed listing values to establish a listing price;
 - ii. The opportunity is likely to receive broader market participation as a listing price may disqualify the Mortgaged Property from certain investor interests that are capped at a specific price point;
 - iii. The Mortgaged Property may appear in a wider range of online search parameters, as it may not be excluded from a search by a price range parameter and therefore may have greater exposure;
 - iv. An unpriced property is likely to increase due diligence efforts of any potential purchaser to interpret the property in terms of value, viability, desirability etc.;

accordingly, offers received by Avison Young will be more reflective of the potential purchaser's ability to close such a transaction;

- c. As is normal practice in receivership scenarios, any sale is "as is, where is" with no representations or warranties and is subject to Court approval;
 - d. Any interested party, both arms-length and non-arms length, are welcome to participate in the Revised Sale Process and will be subject to the terms and conditions of the Revised Sale Process to ensure all parties have an equal opportunity to put their best offer forward;
 - e. Any interested party wishing to participate in the Revised Sale Process must be deemed a Qualified Bidder (as defined in the Revised Sale Process) to allow the Receiver to make a reasonable determination as to the interested parties' financial and other capabilities to consummate a bid within the terms of the Revised Sale Process and ensure the Revised Sale Process can be facilitated effectively and efficiently and avoid unnecessary professional fees being incurred;
 - f. A Bid may be made for all, or only certain of, the Mortgaged Property. There is no requirement that a bid be made for the Mortgaged Property *en bloc*;
 - g. The Receiver or its agent will provide Qualified Bidders with access to an electronic data room containing information regarding the Mortgaged Property;
 - h. The Qualified Bidders have until the Bid Deadline to complete their due diligence with respect to the opportunity including, but not limited to, review of available data room information, on-site inspections, and other matters as reasonably requested by the Qualified Bidder;
 - i. Qualified Bidders that wish to make a formal offer to purchase the Mortgaged Property, or a portion thereof, shall submit a binding offer (a "**Bid**") that complies with the requirements outlined in paragraph 19 of the Revised Sale Process;
 - j. Bids are not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder as the Qualified Bidder has been given sufficient time to complete its due diligence prior to the Bid Deadline, and (ii) obtaining financing as one of the bid requirements is to include written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction. To be clear, Qualified Bidders are welcome to obtain financing for their Bids, however any financing must be finalized and certain and obtaining financing cannot be a condition of the Bid;
 - k. Each Bid may be negotiated by the Receiver and the applicable Qualified Bidder, and may be amended, modified, or varied to improve such offer as a result of such negotiations.
17. The Receiver has reviewed numerous court approved sale processes relating to receivership proceedings which involve debtors of varying size and sector and, in consultation with N&AY, is of the view that the Revised Sale Process is commercially reasonable given:
- a. The Revised Sale Process contains similar terms and conditions of other court approved sale process relating to receivership proceedings;
 - b. Current market conditions illustrate a high investment interest and/or demand for multifamily property in Calgary, Alberta, Canada;

- c. The solicitation of interest creates a competitive environment which encourages potential purchasers to put their best offers forward; and
- d. The Revised Sale Process prejudices no parties as it is a non-binding solicitation process. There are two (2) alternatives at the end of the solicitation period:
 - i. Satisfactory Bids are submitted to the Receiver, or achieved by the Receiver after negotiation with Qualified Bidders, and a Successful Bidder (or Successful Bidders) are selected, subject to court approval; or
 - ii. No satisfactory Bids are submitted to the Receiver by the Bid Deadline (or the Receiver is not able to negotiate a satisfactory Bid with a Qualified Bidder) and the Receiver and N&AY remarket the Mortgage Property through an updated/revised marketing and sale process.

Solicitation of Interest

18. Pursuant to the Revised Sale Process, the Receiver and N&AY will broadly canvass the market for approximately 30 days as follows:
- a. Notice of the Sale Process will be published in the Globe and Mail (national addition), the Calgary Herald, and the Receiver's website;
 - b. An introduction to the Mortgaged Property (the "**Teaser**"), attached hereto as **Appendix "D"**, will be forwarded to targeted audiences via email from Avison Young that will link back to the full property marketing materials. These audiences include, but are not limited to:
 - i. Local multi-family specific investor list containing 220+ recipients. These recipients are potentially interested parties who either own multi-family assets in Calgary or who have shown an interest in acquiring multi-family assets in Calgary;
 - ii. Regional & National commercial real estate investor mailing list containing 1200+ recipients. These recipients are made up of private entrepreneurial investors, institutional real estate investors, non-profit real estate corporations of all asset types (retail, industrial, office, land, etc.) to ensure that the opportunity is widely received by the broader Canadian commercial real estate investment market;
 - iii. The Avison Young Multi-family Affinity Group containing 70+ members across the Avison Young network and operating out of most major markets in the United States and Canada; and
 - iv. Targeted local relationships with qualified investors known to the Calgary Multi-Family Investment Team. These local investors represent the pool of potential purchasers that would appear most likely to transact and are well known to the agents through past transactions and/or ongoing touchpoints. This buyer pool, in the experience of N&AY, typically understands the assets, are quick to respond to opportunities and will likely yield the highest offering rate given their local track-record of success;
 - c. Marketing materials will be made available to the general public via the following:

- i. Marketed via the Avison Yong's Primary website, avisonyoung.com, which the Receiver is advised receives 90,000+ visits per month with an industry ranking of 3,621 for worldwide commercial real estate web searches and a 68% direct access rate¹;
 - ii. Marketed via secondary sites such as LoopNet, etc., which are entities that re-publish primary site listings to include in their site inventory;
 - iii. Marketed via paid secondary sites, including Co-Star and the Western Investor, which have a wide scope of readership and feature both print and digital publications;
 - iv. Installation of prominent 4 x 8 signage at each property positioned where local traffic offers the highest exposure; and
 - v. Mail out a physical post card to the local business community; and
- d. A direct marketing campaign which will include, but not be limited to:
- i. Outreach by Avison Young leveraging their extensive list of well-known potential purchasers to expose the opportunity directly, qualify interest and field any asset-specific questions;
 - ii. Conducting a sub-market specific cold-calling campaign to neighbouring apartment owners active within each asset's submarket; and
 - iii. Conducting a cold call campaign by leveraging recent sales data of parties who have purchased multi-family investment opportunities in the Calgary market within the last 5 years.

19. The Receiver consulted with N&AY and is of the view that listing the Mortgaged Property on MLS will not increase the likelihood of reaching the target audience for the following reasons:

- a. Potential purchasers who are qualified for these assets will most often have relationships with local brokers and are unlikely to seek out real estate opportunities through an online platform;
- b. MLS is primarily a residential focused listing platform with a commercial component that yielded little success in any of Avison Young past listing agreements;
- c. Based on an MLS search as at July 27, 2023 for multifamily properties in Calgary Alberta, attached here to as **Appendix "E"**, there are 34 active listings with an average days listed on MLS of approximately 119, which, in the Receiver's view, supports the reasons not to list on MLS outlined above;
- d. The Receiver understands that Avison Young does not subscribe to MLS because, as through an internal review, Avison Young concluded that MLS does not add value to the commercial marketing process; and
- e. There are other, more appropriate online listing platforms to expose the Mortgaged Property to potentially interested purchasers.

¹ According to SimilarWeb website analytics, rolling averages for Q2 2023.

20. The Receiver respectfully requests this Honourable Court approve the Revised Sale Process for the reasons outlined herein.
21. The Receiver has discussed the Revised Sale Process with BMO, which holds security over the Mortgaged Property, and BMO agrees with the Revised Sale Process.

Mortgaged Property Vacancies

22. Subsequent to the Date of Receivership, two (2) tenants provided notice to the Receiver to terminate their lease and vacate the Mortgaged Property.
23. The Receiver has not taken steps to fill the vacancies in the Mortgaged Property as the costs to solicit, interview, and enter into a short-term lease agreement with new tenants outweighs any probable potential benefit for the receivership estate. Furthermore, the Receiver, in consultation with N&AY, is of the view that:
 - a. The two (2) vacancies are located in the Mortgaged Property that would be considered as value-add investment opportunities, meaning, potential purchasers would likely implement suite renovations immediately upon acquisition. If these vacancies are filled, that would impede the ability of such renovations to occur;
 - b. Having long-standing leases at rental rates deemed to be below market significantly hinders the potential upside on value creation following the acquisition and implementation of a renovation program or lease rate rent growth. The Receiver views that given the current rental market in Calgary, there is little certainty that a lease entered into will reflect market rates in the coming months; and
 - c. Most potential purchasers will want as little lease encumbrance as possible, as their post-renovation value will be the primary concern. It may be that potential purchasers seek to disclaim lease interests in the Mortgaged Property, and while this would need to be an issue considered by the Receiver and approved by the Court, the Receiver views that encumbering the Mortgaged Property with further leases is most likely to have a detrimental impact on interest from potential purchasers.

The Anderson Sale Process

24. The Receiver understands that Anderson opposes the proposed Sale Process and in opposition has provided materials and proposed an alternative sale process (the "**Anderson Sale Process**"). While approval of the Anderson Sale Process will be the subject of a separate application, and is not before the Court at the August 4 hearing, the Receiver has considered the materials and the proposed Anderson Sale Process and does not view that the Anderson Sale Process is achievable, nor likely to maximize values for the Mortgaged Property, including because:
 - a. it proposes an MLS listing process, which the Receiver views is not likely to maximize sale price for the reasons described above;
 - b. the proposed MLS listing agreement is not suited to use in receivership proceedings, and would need to be modified to be appropriate for use in these proceedings; and
 - c. it contemplates that bids in both the "MLS process" and proposed "tender process" may be conditional on financing or due diligence, such that it introduces uncertainty and the potential for additional cost and expense in pursuing bids that may fall apart on the basis that these conditions are not met. Given the present information about the Mortgaged Property, the

Receiver views that the timing proposed in the Receiver's Sale Process will provide sufficient time for interested parties to complete diligence and confirm financing for any bid.

25. Overall, the Receiver views that the Anderson Sale Process is unlikely to maximize value for the Mortgaged Property, is not achievable in its present form, and would introduce significant uncertainty and potential delays and additional cost by contemplating the acceptance of conditional bids.
26. The Receiver has reviewed the Affidavit of Gordon D. Anderson sworn/affirmed on July 26, 2023 (the "**Anderson Affidavit**"). The Receiver observes that the Anderson Affidavit states that the Receiver's proposed Sale Process "seems to require any bidder to buy all 3 properties as a single offer." This is not correct, and the Sale Process provides that offers may be made for "all, substantially all, or some" of the Mortgaged Property. The Receiver further observes that the Anderson Affidavit does not provide any evidence of experience or expertise of the affiant that would suggest the affiant is specially qualified to provide evidence on sales processes or property value. Moreover, the affiant's evidence is that he was "unable to find any empirical evidence for Canadian residential or commercial property to show the benefits of MLS over tender (off MLS)." Articles included in the Anderson Affidavit appear to speak to "homes" and not to multi-family properties, and as such are in the Receiver's view of limited assistance.
27. The Receiver has also reviewed the Affidavit of Chris Zaharko sworn/affirmed on July 26, 2023 (the "**Zaharko Affidavit**"), which provides opinions of value apparently based on sales of other properties. The Receiver observes that there is no evidence that the affiant is qualified as an appraiser, nor do the "opinions of value" purport to conform to the standards applicable to qualified appraisers. Moreover, there is no evidence of any qualifying assumptions made with respect to the "opinions of value" or any evidence or indication that the affiant made inspection of the Mortgaged Property and took their condition into consideration in rendering the "opinions of value". The values ascribed to the Mortgaged Property in the "opinions of value" vary significantly from those ascribed to the Mortgaged Property in appraisals obtained by the Receiver from accredited appraisers. The affidavit would appear to, at best, establish that there are significant differences in the views of the values of the Mortgaged Property, which in the Receiver's view further supports the Receiver's proposal to list the Mortgaged Property in the Revised Sale Process and without a listing price. The Receiver also observes that the real estate firm with which the affiant works submitted a proposal to market the Mortgaged Property, and after consideration of this proposal the Receiver preferred the proposal of N&AY.
28. The Receiver has considered the proposed Anderson Sale Process, Anderson Affidavit, and Zaharko Affidavit, and remains of the view that the receiver's proposed Revised Sale Process is fair, reasonable, and likely to achieve the greatest value for the Mortgaged Property.

Conclusions and Recommendations

29. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 7 b) of the Supplement to the Second Report and such further and other relief, as this Honourable Court deems appropriate in the circumstances.

* * *

All of which is respectfully submitted at Calgary, Alberta this 31st day of July 2023.

DELOITTE RESTRUCTURING INC.,

In its capacity as Court-appointed Receiver for
the Mortgaged Property and Serial Number Property as defined above
and not in its personal or corporate capacity

Per:



Cassie Poon, CIRP, LIT
Senior Vice-President

APPENDIX "A"

COURT FILE NUMBER 2301-04941
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF BANK OF MONTREAL
DEFENDANTS WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO



DOCUMENT

ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: Derek Pontin
Ph. (403) 268-6301
Fx. (403) 268-3100
File No.: 569588-14

DATE ON WHICH ORDER WAS PRONOUNCED: July 17, 2023
LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Sidnell

UPON the application of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver and manager ("**Receiver**") pursuant to three Orders of the Honourable Justice Lema pronounced on May 15, 2023 in these proceedings (the "**Receivership Orders**"); **AND UPON** reading the application of the Receiver returnable July 21, 2023 (the "**Receiver's Application**"); **AND UPON** noting the request for an adjournment of the Receiver's Application by counsel for Gordon D. Anderson and Anderson & Associates Financial Corp ("**Anderson**"); **AND UPON** reading the application of Anderson with respect to certain matters concerning listing of the properties subject to the Receivership Orders (the "**Anderson Application**"); **AND UPON** hearing submissions from counsel for the Receiver, counsel for Bank of Montreal, counsel for Anderson, counsel for Westmount Projects Inc., 2218923 Alberta Ltd., and 1975847 Alberta Ltd., counsel for the Canada Revenue Agency, and counsel for Deni Mario Daniel Echino;

IT IS HEREBY ORDERED AND DECLARED THAT:

Receiver's Application

1. The Receiver's Application is adjourned to be heard at 10:00 a.m. on August 4, 2023 before the presiding Commercial List Justice. Any party who wishes to oppose the Receiver's Application may do so and may file materials in opposition of the Receiver's Application in accordance with paragraph 2 of this Order. Without limiting the foregoing, at the Receiver's Application any party may seek to have any Order granted as a result of the Receiver's Application be without prejudice to the Anderson Application and the presiding Commercial List Justice at the Receiver's Application shall determine whether such relief, if sought, is granted.
2. Any materials responding to the Receiver's Application shall be sent for filing and served on or before 4:00 p.m. on July 26, 2023 (it being understood that for parties receiving service other than by email, the materials will be sent on or before such date).
3. Any supplemental or additional reports and materials of the Receiver in respect of the Receiver's Application shall be sent for filing and served on or before 4:00 p.m. on July 31, 2023 (it being understood that for parties receiving service other than by email, the materials will be sent on or before such date).

Anderson Application

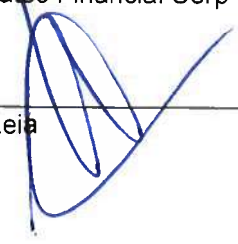
4. The Anderson Application shall be adjourned to August 17, 2023 or such earlier date as may be agreed upon by the parties.
5. Any materials by Anderson or any other party in support of the Anderson Application shall be sent for filing and served on or before 4:00 p.m. on August 3, 2023 (it being understood that for parties receiving service other than by email, the materials will be sent on or before such date).
6. Any materials by party opposing the Anderson Application shall be sent for filing and served on or before 4:00 p.m. on August 10, 2023 (it being understood that for parties receiving service other than by email, the materials will be sent on or before such date).
7. Any Receiver's reports and materials of the Receiver in response to the Anderson Application shall be sent for filing and served on or before 4:00 p.m. on August 14, 2023 (it being understood that for parties receiving service other than by email, the materials will be sent on or before such date).
8. Approval of this Order by any party other than counsel for Anderson is dispensed with. Counsel for Anderson may provide approval of this order electronically.


Justice of the Court of King's Bench of Alberta

Approved as the Order granted by:

Wolff Leia, lawyers for Gordon D. Anderson and
Anderson & Associates Financial Corp

Per:



Gregory J. Leia

APPENDIX "B"

RE: Those lands described as follows:

Location(s)

303 – 23 Avenue SW, Calgary, AB (Gloria Court 8 Unit Multi-residential); and
1538 – 27 Avenue SW, Calgary, AB (6-Unit Multi-residential); and
2617 & 2615 – 12 Avenue SE, Calgary, AB (4 Unit Condominium)

Legal Description

See Schedule “A”

(the "**Property**")

EXCLUSIVE COMMERCIAL LISTING AGREEMENT

In consideration of Avison Young Commercial Real Estate Services, LP ("**Avison Young**"), agreeing to provide its services in accordance with the terms of this Exclusive Commercial Listing Agreement (the "**Listing Agreement**"), **Deloitte Restructuring Inc.**, in its capacity as court appointed Receiver and Manager of, among other things, the Property, and not in its personal or corporate capacity and without personal or corporate liability ("**Receiver**", "**we**", "**our**" or "**us**") irrevocably authorize and empower Avison Young to act as our exclusive agent to list for sale and to procure offers for the purchase and sale of the Property ("**Purchase Agreement**") on the following terms and conditions.

1. **Term.** Subject to termination in accordance with Paragraph 15 below, this Listing Agreement:
 - (a) remains in full force and effect from the date of the execution of this Listing Agreement by both Parties until 5:00 o'clock p.m., Alberta time on December 17, 2023; and
 - (b) automatically renews for consecutive terms of three (3) months until terminated by either Avison Young or us by way of written notice delivered not less than thirty (30) days prior to the end of the term or any renewal.

("Term" means the term of this Listing Agreement and any renewals.)

2. **Listing.** Avison Young will list the Property in accordance with and subject to the terms of the Sales Process – Calgary Properties attached hereto as Schedule “B” (“**Sales Process**”) or by such other process or method as may be ordered by the Court of King’s Bench of Alberta. Without limiting the foregoing, the parties understand and agree that the Sales Process does not contemplate or provide that there will be a formal list price for the Property for the duration of the Sales Process.
3. **Commission.** Should the Property be sold (as defined in Paragraph 4 hereof) during the Term, or should a sale be made as a result of negotiations that originated during the Term, whether or not Avison Young takes part in those negotiations, we agree to pay Avison Young a commission equal to 3.50% of the gross purchase price payable under the Purchase Agreement, excluding G.S.T.

In the event that a creditor or lender of the Property acquires the Property at any time during the Listing Agreement or within 60 days after expiration of termination of the Listing Agreement, we agree to pay a commission of 1.50% of the gross purchase price, excluding G.S.T.

(the "Commission").

4. **Sale of Property.** The Property will be deemed to be sold, and the Commission fully earned by Avison Young, immediately upon the closing of any sale of the Property, provided that no sale of any kind shall be deemed to have occurred and no Commission shall have been earned hereunder until the later of the date upon which:
 - (i) the Purchase Agreement or other disposition has been approved by the Court of King's Bench of Alberta; and
 - (ii) any conditions precedent have been satisfied or waived
5. **Payment of Commission.** We will unconditionally and without any set off or deduction, pay the Commission on the closing date provided for in any Purchase Agreement (the "Closing Date"), provided that:
 - (a) all conditions have been satisfied or waived; and
 - (b) funds are releasable to us, as vendor, thereunder,provided further that if funds are not releasable within ten (10) business days after the Closing Date (other than as a result of a default by the purchaser or any Order of the Court), or if the Purchase Agreement is terminated as a result of any gross negligence or wilful misconduct by us, the Commissions shall become immediately due and payable. If the transaction contemplated in the Purchase Agreement is not completed as a result of a default by the purchaser, the Commission will not be payable. In the event the Property is sold or deemed to be sold during the Term other than by way of Purchase Agreement, the Property will be deemed to be sold for a price equal to the gross sale price payable by the buyer, and the Commission will be fully earned, due, and unconditionally payable to Avison Young immediately upon such disposition taking place.
6. **Taxes.** In addition to any other amounts payable, we agree to pay to Avison Young, at the time of payment of the Commission, any G.S.T., sales tax, value added tax, or any other similar tax imposed against us by any federal, provincial, or municipal law, bylaw, or regulation (collectively "Taxes"), to the extent that such Taxes are imposed on us by reason of any service provided to us by Avison Young.
7. **Deposit.** We agree that if any Purchase Agreement provides for any deposits (collectively, the "Deposit") to be paid to Avison Young, the Deposit will be held by Avison Young in its trust account in accordance with the Purchase Agreement. We authorize Avison Young to deduct earned Commission and other amounts that may be or become owing by us to Avison Young from any such Deposit held when such Commission becomes payable. In the event of a sale not being completed as result of a default by the purchaser, and the Deposit being forfeited by the purchaser, we authorize Avison Young to deduct and pay to

itself one-half of the Deposit, up to a sum equivalent to the Commission. The remaining balance of the Deposit will then be paid to us.

8. **Irrevocable Order and Direction to Pay.** Subject to any Order of the Court, we will cause our solicitors to pay to Avison Young any and all additional Commission and other amounts that may be or become owing by us to Avison Young from proceeds of sale of the Property when such proceeds are releasable, and we irrevocably assign such amounts to Avison Young. For that purpose, we will execute and deliver to our solicitors an irrevocable order and direction to pay in favour of Avison Young.
9. **Sales Following Expiration of Term.** We agree that in the event the Property is sold or deemed to be sold within sixty (60) days following the earlier of the expiration of the Term or the date of the termination of the Listing Agreement and:
 - (a) the purchaser was introduced to us by Avison Young; or
 - (b) the purchaser purchased the Property as a result of negotiations or services provided by Avison Young prior to the termination or expiration of the Term,

then we agree to pay the Commission and any other amounts payable to Avison Young in accordance with the provisions of this Listing Agreement. Within seven (7) days of the expiration or termination of the Term, Avison Young will provide to us, a written list of any prospective purchasers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing. Notwithstanding the foregoing or any other provision contained in this Listing Agreement, if we engage a subsequent broker (the “**Subsequent Broker**”) upon expiration or termination of this Listing Agreement and within sixty (60) days after the expiration or termination of this Listing Agreement and a commission becomes payable under this paragraph, Avison Young agrees that the Commission shall be shared by Avison Young and the Subsequent Broker. The proportion of the Commission that the Subsequent Broker is entitled to shall be a fraction equal to the number of days that the Subsequent Broker was engaged by us divided by the number of days from the date of this Listing Agreement to the date of execution of the Purchase Agreement.

10. **Legal Costs.** We agree to pay to you, and such amount will become part of the amounts owing, all costs, charges, and expenses (including without limitation all legal fees and disbursements as between a solicitor and his own client on a full indemnity basis) incurred by Avison Young as a result of any default by us in complying with any term or condition of the Listing Agreement.
11. **Representations and Warranties.**
 - (a) We represent and warrant that, to the best of our knowledge, and except as otherwise disclosed in writing to Avison Young, the following statements respecting the Property are true and accurate:
 - (i) we are the Court-appointed receiver and manager of the Property and have the authority to enter into this Listing Agreement, subject to Court approval; and

- (ii) to the best of our knowledge we are not aware that the information provided by us to Avison Young is inaccurate.

12. **Duties and Responsibilities of Receiver.** For the duration of the Term, we will:

- (a) give Avison Young convenient access at all reasonable times for the purpose of showing the Property;
- (b) maintain the Property in a state of good and safe repair;
- (c) permit Avison Young to market the Property in accordance with the Sales Process, providing Avison Young discloses to all interested parties that any and all purchase offers or Purchase Agreements must contain a seller's condition of acceptance being subject to approval of the Court of King's Bench of Alberta;
- (d) insure the Property and its contents against loss or damage due to perils normally insured against for similar properties;
- (e) communicate and co-operate with Avison Young in a timely manner;
- (f) take commercially reasonable efforts to provide Avison Young with all information necessary for the listing and marketing of the Property;
- (g) immediately advise Avison Young of any material change in the physical condition or status of the Property; and
- (h) refer to Avison Young any and all offers for purchase and sale submitted to us from any source whatsoever.

13. **Expenses.** All expenses relating to marketing the Property shall be borne by Avison Young.

14. **Confidentiality.** Unless otherwise advised in writing, any and all information received by Avison Young from us, or from any other party regarding us, in the course of the agency relationship contemplated will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.

15. **Termination on Default.** Either party (the "**Terminating Party**") may terminate the Listing Agreement as follows.

- (a) In the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order will be entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.

- (b) In the event a party (the "**Defaulting Party**") is in default of complying with any other term or condition of the Listing Agreement, the Terminating Party will notify the Defaulting Party in writing of its intent to terminate this Listing Agreement for default or non-performance by the Defaulting Party. Such notice will provide the specifics of the alleged default or non-performance by the Defaulting Party and the Defaulting Party will have ten (10) days from receipt of such notice to remedy or rectify such default or non-performance, or, if not remediable or rectifiable within ten (10) days, to take such steps to commence to remedy or rectify such default or non-performance as is reasonable in the circumstance (the "**Cure Period**"). If, in the Terminating Party's opinion, acting reasonably, such default or non-performance has not been remedied or rectified, the Terminating Party may, after expiry of the Cure Period, terminate this Listing Agreement upon providing ten (10) days written notice to the Defaulting Party.
- (c) Notwithstanding Paragraphs 15 (a) or (b), in the event that a party makes a general assignment for the benefit of its creditors, files or presents a bankruptcy application, makes a proposal, or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation, or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver, or any other officer with similar powers, or if a judgment or order is entered by any court approving a plan or proposal for reorganization, arrangement, or compromise or in respect of any party, then the Terminating Party, may but will not be obligated, to terminate the Listing Agreement immediately upon giving written notice to the other party.
- (d) Notwithstanding Paragraphs 15 (a), (b), or (c), the Listing Agreement may be terminated by order of the Court of King's Bench of Alberta.

16. **Notice.** Any notice required to be given may be given:

- (a) to us at:

Deloitte Restructuring Inc.
700, 850 2 Street SW
Calgary, AB, T2P 0R8
Attn: Cassie Poon
Emails: caspoon@deloitte.ca

- (b) to Avison Young at:

Eighth Avenue Place – East Tower
Suite 4300, 525 – 8 Avenue S.W.
Calgary, Alberta, T2P 1G1
Attn: Mason Thompson, Haig Basmadjian, and/or Josh Marti
Email(s): mason.thompson@avisonyoung.com;
haig.basmadjian@avisonyoung.com and/or josh.marti@avisonyoung.com

or to such other address of which either party may notify the other from time to time in writing.

17. **Unenforceable Terms.** Any term, condition, or provision of this Listing Agreement that is or will be deemed to be void, prohibited, or unenforceable in any jurisdiction will, as to such jurisdiction, be severable and be ineffective to the extent of such avoidance, prohibition, or unenforceability without in any way invalidating the remaining terms, conditions, and provisions.
18. **Conflict of Laws.** This Listing Agreement will be construed and enforced in accordance with the applicable laws of the Province of Alberta and the applicable laws of Canada and the Parties attorn to the courts of the Province of Alberta.
19. **Enurement.** This Listing Agreement will enure to the benefit of and be binding upon the Parties together with their heirs, executors, administrators, successors, and permitted assigns.
20. **Headings.** The headings used in this Listing Agreement are for convenience of reference only and will not be deemed to be a part of this Listing Agreement and will not be referred to in connection with the construction and interpretation of this Listing Agreement.
21. **Severability.** The invalidity or unenforceability of any provision of this contract will not affect the validity or enforceability of any other provision contained in this Listing Agreement. If any provision of this Listing Agreement is illegal, invalid, or void under any applicable law, such provision should be considered severable, remaining provisions will not be impaired and the Listing Agreement will be interpreted as far as possible so as to give effect to its stated purpose.
22. **Time of the Essence.** Time is of the essence of this Listing Agreement and of every part of it.
23. **Counterparts.** This Listing Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together will constitute one and the same instrument. In addition, facsimile or electronic copies of executed counterparts will be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.
24. **Authority.** We confirm that, subject to approval of the Court of King's Bench of Alberta, we have the full power and authority to enter into this Listing Agreement and to sell the Property. We acknowledge having read this Listing Agreement and having received a true copy of it. We further acknowledge to you that we do not hold an authorization as a real estate broker issued by the Real Estate Council of Alberta.
25. **Referral Agreement.** Avison Young will act as the primary Listing Agent, with cooperation and consultation with Chris Chornohos of Newmark Valuation & Advisory. Avison Young agrees to pay a referral fee to Newmark Valuation & Advisory, to be detailed in a separate agreement between Avison Young and Newmark Valuation & Advisory, the payment of which will be the sole responsibility of Avison Young.
26. **Court Approval.** The Effectiveness of the Listing Agreement is subject to approval of the Court of King's Bench of Alberta.

DATED at the City of _____, in the Province of _____, this
_____ day of July, 2023.

**Deloitte Restructuring Inc., solely in its capacity
as Court-appointed Receiver of the Property and
not in its personal or corporate capacity.**

Per: _____

Print Name: _____

Title: _____

ACCEPTED AND AGREED in the City of Calgary, in the Province of Alberta, this
31st day of July, 2023.

**Avison Young Commercial
Real Estate Services, LP**

Per: Todd Thronson

Todd Thronson,
Managing Director

Schedule "A"

Location

Legal Description

Gloria Court
303 – 23 Avenue SW, Calgary, AB

Plan B1, Block 35, Lot 12

1538 – 27 Avenue SW, Calgary, AB

Plan 4479P, Block 9, Lots 18 to 20

2617 – 12 Avenue SE, Calgary, AB &
2615 – 12 Avenue SE, Calgary, AB

Condominium Plan 2011798, Unit 1 to 4

Schedule "B"

APPENDIX "C"

SALE PROCESS – CALGARY PROPERTIES

INTRODUCTION

1. On May 15, 2023, the Honourable Justice Lema in Alberta Court of King's Bench (the "**Court**") Action No. 2301-04941 (the "**Receivership Proceedings**") granted orders (collectively, the "**Receivership Orders**"), appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager ("**Receiver**") of certain assets, property, and undertakings of Westmount Projects Inc. ("**Westmount**", or the "**Debtor**"), including the real property listed in Appendix 1 hereto.
2. On August 4, 2023, the Court granted, among others, an Order (the "**Sales Process Order**"), approving the listing agreement with Avison Young Commercial Real Estate Services, LP (the "**Listing Agent**") and authorizing the Receiver to conduct a sales process (the "**Sales Process**") as further described herein to market and sell the real property listed in Annex 1 hereto (the "**Calgary Property**"), subject to prior approval of the Court before any sale.
3. The Receiver intends to provide all qualified interested parties with an opportunity to participate in the Sales Process.
4. This document (the "**Sales Procedure**") outlines the Sales Process.
5. All dollar amounts expressed herein, unless otherwise noted, are in Canadian currency. Unless otherwise indicated herein, any event that occurs on a day that is not a business day in the Province of Alberta (each, a "**Business Day**") shall be deemed to occur on the next Business Day. All references to time shall be to the current time in Calgary, Alberta. Capitalized terms not otherwise defined in this Sales Procedure have the meanings set forth in the materials filed by the Receiver in support of the Sales Process or the Reports of the Receiver.

OPPORTUNITY

6. The Sales Process is intended to solicit interest in, and opportunities for, a sale of the Calgary Property (the "**Opportunity**"). The Opportunity may include a sale of all, substantially all, or some of the Calgary Property.
7. Except to the extent otherwise set forth in a definitive sale agreement with a Successful Bidder (as defined herein), any sale of the Calgary Property will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtor in and to the Calgary Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, but unless specified by the Successful Bidder and approved by the Court, subject to all leases against the Calgary Property, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.

TIMELINE

8. The following table sets out the key milestones under the Sales Process:

<u>Milestone</u>	<u>Deadline</u>
Listing Agreement with Listing Agent becomes effective	August 4, 2023 (Upon Court approval)
Listing Agent publicly lists Opportunity and creates list of known potential bidders and distributes Teaser Letters and Confidentiality Agreements to known potential bidders	August 10, 2023
Receiver to prepare and have available for potential bidders a data room	August 10, 2023
Bid Deadline	September 11, 2023
Transaction Approval Application Hearing	October 2, 2023 (depending on Court availability)
Closing Date Deadline	October 31, 2023

9. The dates set out in the Sales Procedure may be extended by the Receiver.

SOLICITATION OF INTEREST: NOTICE OF THE SALES PROCESS

10. As soon as reasonably practicable, but in any event by no later than July 26, 2023:

- (a) the Listing Agent will prepare a list of Potential Bidders (as defined herein), including:
 - (i) parties that have approached the Receiver indicating an interest in the Opportunity; and
 - (ii) parties who the Listing Agent believes may be interested in purchasing all or part of the Calgary Property pursuant to the Sales Process,
 (collectively, "**Known Potential Bidders**");
- (b) the Receiver will arrange for a notice of the Sales Process (and such other relevant information that the Receiver considers appropriate) (the "**Notice**") to be published in The Globe and Mail (National Edition) and the Calgary Herald and any other industry publication, website, newspaper or journal as the Receiver consider appropriate, if any;
- (c) the Listing Agent will list the Calgary Property on such websites or public listing services as it deems appropriate;
- (d) the Receiver will prepare:

- (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the Sales Process and inviting recipients of the Teaser Letter to express their interest pursuant to the Sales Process; and
 - (ii) a confidentiality agreement in form and substance satisfactory to the Receiver and its counsel (a "**Confidentiality Agreement**").
11. The Listing Agent shall send the Teaser Letter and Confidentiality Agreement to each Known Potential Bidder by no later than August 10, 2023 and to any other party who requests a copy of the Teaser Letter and Confidentiality Agreement or who is identified to the Listing Agent or the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

BIDDING

Qualified Bidders

12. Any party who wishes to participate in the Sales Process (each, a "**Potential Bidder**") must deliver to the Receiver, unless the Receiver confirms to such Potential Bidder that the below documents were already provided to the satisfaction of, or are already available to, the Receiver (collectively, the "**Qualifying Information**"):
- (a) an executed Confidentiality Agreement that shall inure to the benefit of any purchaser of the Calgary Property, or any portion thereof;
 - (b) a letter setting forth the Potential Bidder's (i) identity, (ii) contact information and (iii) full disclosure of its direct and indirect principals; and
 - (c) a form of financial disclosure and credit quality support or enhancement that allows the Receiver to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate a Bid (as defined herein).
13. If the Receiver determines that a Potential Bidder has:
- (a) delivered the Qualifying Information; and
 - (b) the financial capability based on the availability of financing, experience and other considerations, to be able to consummate a sale pursuant to the Sales Process,
- then such Potential Bidder will be deemed to be a "**Qualified Bidder**". For greater certainty, no Potential Bidder shall be deemed to be a Qualified Bidder without the approval of the Receiver.
14. At any time during the Sales Process, the Receiver may, in its reasonable business judgment eliminate a Qualified Bidder from the Sales Process, in which case such bidder will be eliminated from the Sales Process, will no longer be a Qualified Bidder for the purposes of this Sales Process, and shall have no further recourse as against the Receiver.
15. The Receiver, with the assistance of the Listing Agent, shall prepare a data room with additional information considered relevant to the Opportunity. The Receiver, the Listing Agent, and their

respective advisors make no representation or warranty as to the information made available pursuant to the Sales Process.

16. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Calgary Property in connection with their participation in the Sales Process and any transaction they enter into with the Receiver.

Due Diligence

17. The Receiver, shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Qualified Bidder such access to due diligence material and information relating to the Calgary Property as they deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree.
18. The Receiver shall designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. The Receiver shall not be obligated to furnish any information relating to the Calgary Property or Debtor to any person other than to Qualified Bidders.

Formal Binding Offers

19. Qualified Bidders that wish to make a formal offer to purchase the Calgary Property, or a portion of it, shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Receiver at the address specified in Annex 2 hereto (including by e-mail), so as to be received by them not later than 3:00 PM MT (Calgary Time) on September 11, 2023 (the "**Bid Deadline**"):
 - (a) the Bid (either individually or in combination with other Bids that make up one Bid) is an offer to purchase the Calgary Property (or a portion of it) and is consistent with any necessary terms and conditions established by the Receiver and communicated to Qualified Bidders;
 - (b) the Bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
 - (c) the Bid includes duly authorized and executed transaction agreements, including the purchase price and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto;
 - (d) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
 - (e) the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder; or (ii) obtaining financing;

- (f) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such Bid;
- (g) the bid includes a commitment by the Qualified Bidder to provide a non-refundable deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the Purchase Price offered upon the Qualified Bidder being selected as the Successful Bidder;
- (h) the Bid includes acknowledgements and representations of the Qualified Bidder that the Qualified Bidder:
 - (i) has had an opportunity to conduct any and all due diligence regarding the Calgary Property and the Debtor prior to making its offer;
 - (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Calgary Property in making its Bid; and
 - (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Calgary Property or the Debtor or the completeness of any information provided in connection therewith;
- (i) the Bid is received by the Bid Deadline; and
- (j) the Bid contemplates closing the transaction set out therein on or before October 19, 2023.

Assessment and Evaluation of Bids

- 20. If the Receiver is not satisfied with the number or terms of the Bids, the Receiver may, elect to (i) extend the Bid Deadline or (ii) seek Court approval to formally amend the Sales Process.
- 21. The Receiver may aggregate separate Bids from unaffiliated Qualified Bidders to create one Bid.
- 22. The Receiver will evaluate Bids based upon several factors including, without limitation:
 - (a) the Purchase Price and the net value provided by such Bid;
 - (b) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions;
 - (c) the proposed transaction documents;
 - (d) factors affecting the speed, certainty and value of the transaction;
 - (e) the Calgary Property included or excluded from the bid;
 - (f) encumbrances or interests in the Calgary Property proposed to be excluded or disclaimed;

- (g) an related closing costs; and
- (h) the likelihood and timing of consummating such transaction.

Selection of Successful Bid

23. The Receiver will:
- (a) review and evaluate each Bid, provided that each Bid may be negotiated by the Receiver and the applicable Qualified Bidder, and may be amended, modified or varied to improve such Bid as a result of such negotiations; and
 - (b) identify the highest or otherwise best Bid or Bids (the "**Successful Bid**", and the Qualified Bidder making such Successful Bid, the "**Successful Bidder**") for any particular Calgary Property in whole or part. The determination of any Successful Bid by the Receiver shall be subject to approval by the Court.
24. The Receiver shall have no obligation to enter into a Successful Bid, and it reserves the right to reject any or all Bids.

If One or More Bids

25. If the Receiver determines, in its reasonable discretion, that one or more of the Bids are similar in terms of purchase price to the benefit of the Debtor and its stakeholders, the Receiver may provide the parties making such Bids the opportunity to make further bids by way of submitting a best and final offer, without conditions and subject only to Court approval, to the Receiver by a date set by the Receiver.
26. The Receiver shall select the winning bid (the "**Winning Bid**"). Once a definitive agreement has been negotiated and settled in respect of the Winning Bid as selected by the Receiver (the "**Selected Superior Offer**") in accordance with the provisions hereof, the Selected Superior Offer shall be the "Successful Bid" hereunder and the person(s) who made the Selected Superior Offer shall be the "Successful Bidder" hereunder.

Transaction Approval Application Hearing

27. At the hearing of the application to approve any transaction with a Successful Bidder (the "**Transaction Approval Application**"), the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid. All the Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

28. All discussions regarding a Bid shall be directed through the Receiver or the Listing Agent. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the Sales Process.

29. Participants and prospective participants in the Sales Process shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Qualified Bidders, Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver, the Listing Agent and such other bidders or Potential Bidders in connection with the Sales Process, except to the extent the Receiver, with the consent of the applicable participants, is seeking to combine separate bids from Qualified Bidders.
30. The Receiver may consult with any other parties with a material interest in the Receivership Proceedings regarding the status of and material information and developments relating to the Sales Procedure to the extent considered appropriate by the Receiver (subject to paragraph 29 and taking into account, among other things, whether any particular party is a Potential Bidder, Qualified Bidder or other participant or prospective participant in the Sales Process or involved in a Bid), provided that such parties shall have entered into confidentiality arrangements satisfactory to the Receiver.

Deposits

31. All Deposits shall be retained by the Receiver in a non-interest-bearing trust account located at financial institution in Canada. The Receiver may waive the requirement of a Deposit if it believes sufficient security or certainty has been provided by a Qualified Bidder, including by way of a credit bid.
32. If there is a Bid that constitutes a Successful Bid, the Deposit paid by the Successful Bidder shall be applied to the consideration to be paid upon closing of the transaction constituting the Successful Bid.
33. The Deposit(s) from all Qualified Bidders submitting Bids that do not constitute a Successful Bid shall be returned to such Qualified Bidder within ten (10) Business Days of the earlier of (i) the date that the Receiver selects a Successful Bid pursuant to section 23 hereof or (ii) the Court declares a Successful Bid pursuant to section 23 hereof.
34. If the Qualified Bidder making a Bid is selected as the Successful Bid and breaches or defaults on its obligation to close the transaction in respect of its Successful Bid, it shall forfeit its Deposit to the Receiver for and on behalf of the Debtor; provided however that the forfeit of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Receiver have in respect of such breach or default.
35. If the Receiver is unable to complete the Successful Bid as a result of its own actions or the failure of a condition in the Successful Bid in favour of a the Successful Bidder to be satisfied, in each case other than by reason of the actions or inactions of the Successful Bidder, then the Deposit shall be returned to the Successful Bidder.

Supervision of the Sales Process

36. The Receiver shall oversee the conduct of the Sales Process in all respects. Without limitation to that supervisory role, the Receiver shall participate in the Sales Process in the manner set out in this Sales Procedure, the Sales Process Order, and any other order of the Court, and is entitled to receive all information in relation to the Sales Process. For the avoidance of doubt, the

completion of any Bid shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

37. The Receiver may waive compliance with any one or more of the requirements of this Sales Process, including, for greater certainty, waive strict compliance with any one or more of the requirements specified in this Sale Procedure and deem a non-compliant Bid to be a compliant Bid and extend such timelines or deadlines as it deems appropriate.
38. This Sales Process does not, and shall not be interpreted to, create any contractual or other legal relationship between the Debtor or the Receiver and any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.
39. Without limiting the preceding paragraph, the Receiver and Listing Agent, and their respective agents and advisors, shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Qualified Bidder, the Successful Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this Sales Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agent and advisors. By submitting a bid, each Potential Bidder, Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver, Listing Agent, or their respective agents and advisors for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver, Listing Agent, or their respective agents and advisors.
40. Participants in the Sales Process are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
41. Subject to the terms of the Sales Process Order, the Receiver shall have the right to modify the Sales Process if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the Sales Process; provided that the service list in the Receivership Proceedings shall be advised of any substantive modification to the procedures set forth herein.
42. In order to discharge its duties in connection with the Sales Process the Receiver may engage professional or business advisors or agents as the Receiver deems fit in its sole discretion. Without limiting the foregoing, the Receiver shall be permitted, but not obligated, to consult with the Listing Agent in respect of any aspect of the Sales Process and the steps contemplated in this Sales Procedure.

Further Orders

43. At any time during the Sales Process the Receiver may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder, if any.

ANNEX 1

	<u>Legal Description</u>	<u>Municipal Description</u>
Real property of Westmount:		
	PLAN B1 BLOCK 35 LOT 12	303 23 rd Ave SW, Calgary, Alberta
	PLAN 4479P BLOCK 9 LOTS 18 TO 20 INCLUSIVE	1538 27 th Ave SW, Calgary, Alberta
	<p>CONDOMINIUM PLAN 2011798 UNIT 1 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 2 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 3 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS - and - CONDOMINIUM PLAN 2011798 UNIT 4 AND 2500 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p>	#1, 2617-12 Avenue SE and #1,2,3, 2615-12 Avenue SE

ANNEX 2

APPENDIX "D"

Gloria Court

303 – 23 Avenue SW, Calgary, AB

Opportunity to acquire a 8-unit walk-up apartment building located in the highly desirable Mission neighbourhood.



Receivership Sale

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Mason Thompson

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**AVISON
YOUNG**

Property Details

Property Type

Wood frame, walk-up apartment building

Storeys

2 + basement

Year Built

1930

Construction Type

Wood Frame

Unit Mix

1BD	7
2BD	<u>1</u>
Total	8

Heating / Utilities

Boiler (Original) - 1930

Hot Water Tank - recently replaced

Master metered for electricity

Roof / Exterior

Flat - tar and gravel roof

Parking

Street parking and 4 car detached garage

Notes & Observations

- Some aspects of the property were upgraded (hot water tank) but overall, the property is mostly original. Some deferred maintenance items that may be revealed during a purchaser's due diligence will need to be navigated.



100.00% Occupancy
(Fully stabilized)



Rental Rate Stabilization

Below-market rental rates provide opportunity for income growth within 6 - 12 months



Value-Add Opportunity

Opportunity for unit interior upgrades resulting in rental rate premiums



Prime Rental Neighbourhood

Located in the heart of the Mission neighbourhood with excellent restaurants, retail and proximity to Downtown Calgary

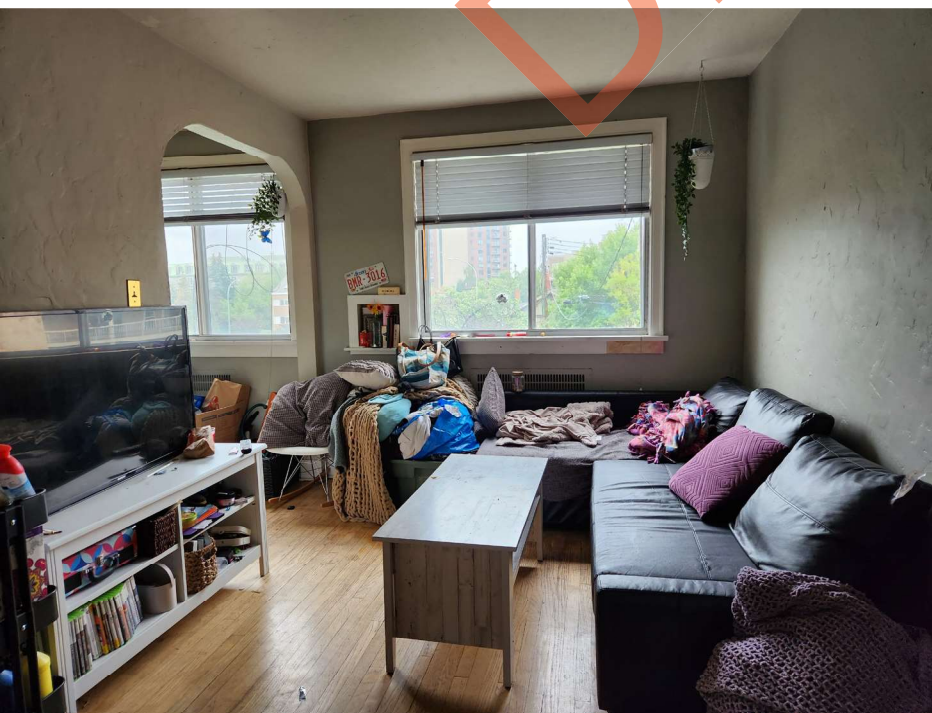


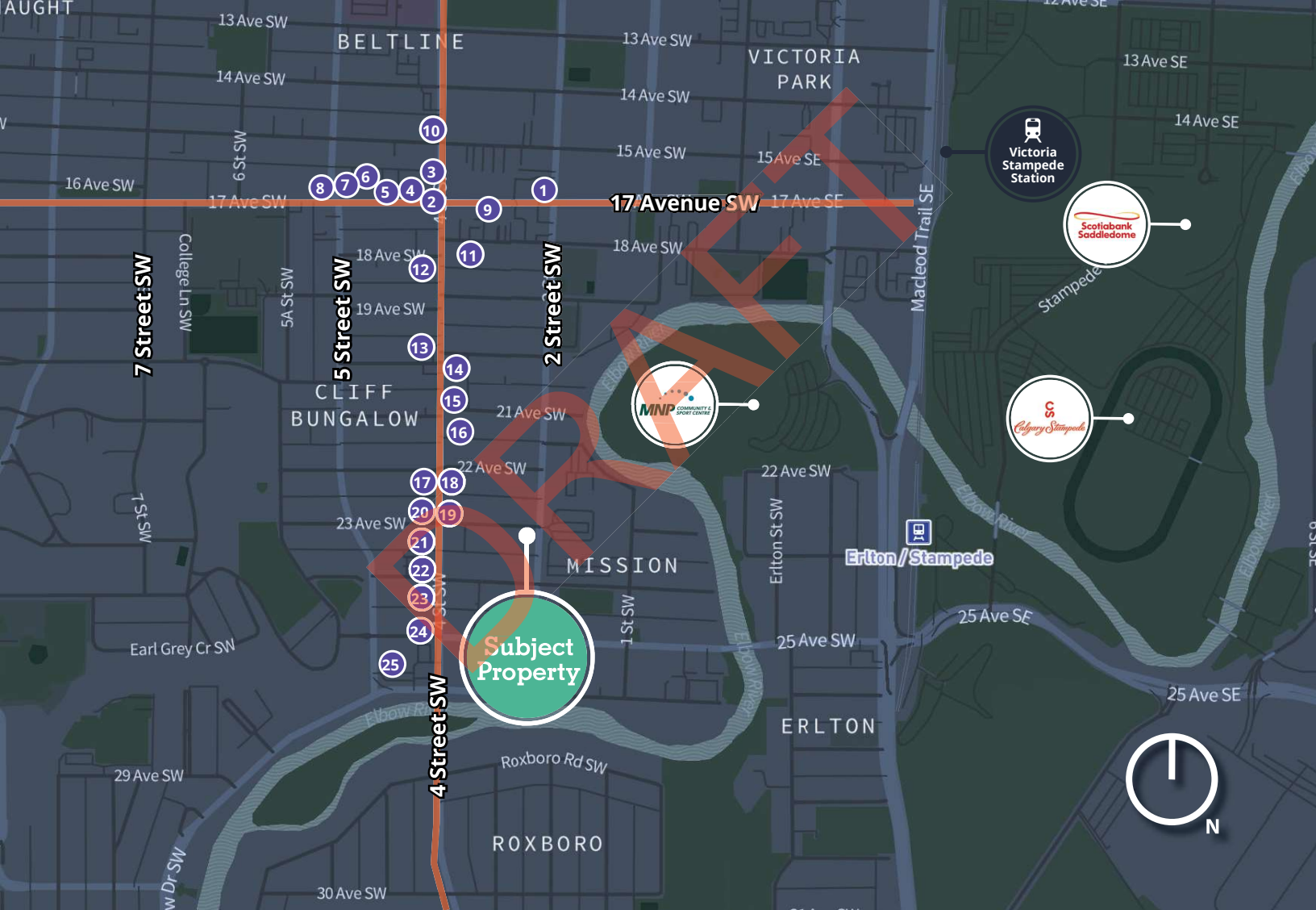
CMHC Candidate

Attractive candidate for the CMHC MLI Select Program following stabilization

Property Overview

- Very well located asset, with an abundance of amenities within close proximity to the property, including shopping and restaurants
- Mission is one of the most desirable neighbourhood that purchasers are currently targeting for asset acquisition
- Holy Cross medical centre located directly adjacent to the asset. Both a feature and employment driver that will ensure a robust renter market
- Opportunity for a value-add program to create future rental rate growth and ameliorate property value





Amenities

- | | | |
|------------------------|------------------------------|--------------------------------|
| 1. Model Milk | 10. Red's Diner | 19. Mercato Mission |
| 2. PinBar | 11. JINYA Ramen Bar | 20. Starbucks |
| 3. Uncle Fatih's Pizza | 12. Hana Sushi | 21. Famoso Neapolitan Pizzeria |
| 4. Lulu Bar | 13. College Bar | 22. Joyce on 4th |
| 5. Cleaver | 14. Shokunin | 23. Earls Kitchen + Bar |
| 6. The Ship & Anchor | 15. Blaze Pizza | 24. South Block Barbecue |
| 7. National | 16. Ducky's Pub & Restaurant | 25. Safeway |
| 8. Bro's To Go | 17. OEB Breakfast Co. | |
| 9. Element Cafe | 18. Bincho Sushi & Izakaya | |

Contact us for more information

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1538 – 27 Avenue SW

Calgary, AB

Opportunity to acquire a 6-unit walk-up apartment building located in the highly desirable South Calgary neighbourhood.



Receivership Sale

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Mason Thompson
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**AVISON
YOUNG**

Property Details

Property Type

Wood frame, walk-up apartment building.
Individual access to each unit

Storeys

2 + basement

Year Built

1952

Construction Type

Wood Frame

Unit Mix

1BD	2
1BD+D	<u>4</u>
Total	6

Heating / Utilities

Hot water tank- recently replaced

Roof / Exterior

Flat - tar and gravel roof

Parking

4 stalls in detached garage at rear of property
& street parking

Notes & Observations

- A purchaser will need to account for various deferred maintenance including, but not limited to, roof repairs (both exterior and interior). Pricing guidance communicated through the Agent will be reflective of the anticipated capital expense items required for the property.



83.33% Occupancy

(One vacant unit as of July 2023)



Rental Rate Stabilization

Below-market rental rates provide opportunity for income stabilization within 12-18 months



Value-Add Opportunity

Opportunity for unit interior upgrades resulting in rental rate premiums



Close Proximity

To downtown Calgary and main traffic thoroughfares



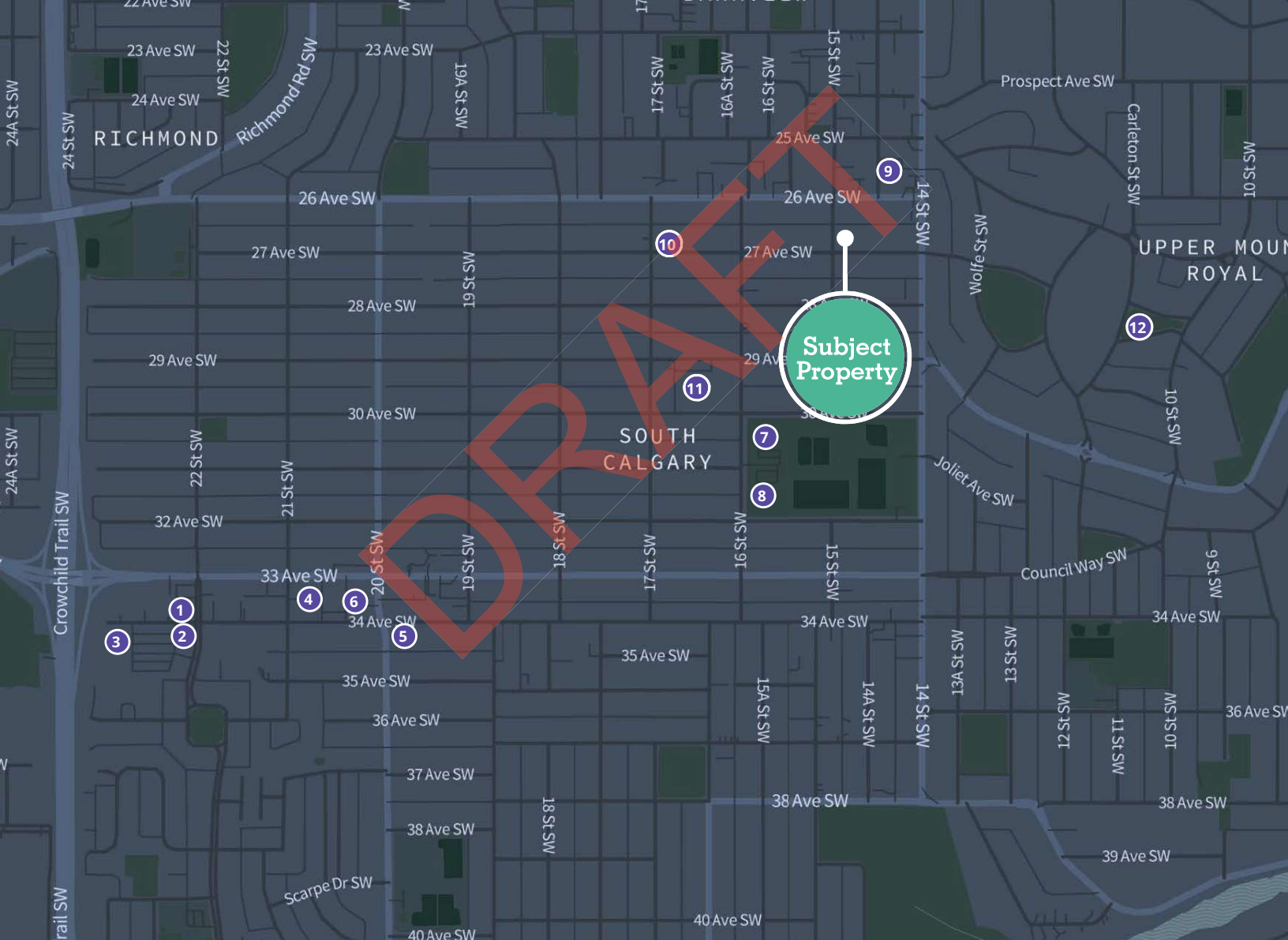
CMHC Candidate

Attractive candidate for the CMHC MLI Select Program

Property Overview

- The property features close proximity to Marda Loop as well as excellent accessibility to Downtown and the Beltline
- Excellent location near one of the strongest performing rental and apartment investment neighbourhoods in all of Calgary
- Ability to implement a comprehensive value-add program to increase rents and capitalize on the rental rate growth that Calgary is experiencing
- Individual access helps reduce the costs of common area upkeep
- Newer mechanical and duct work will bode well for the property





Amenities

- | | | |
|----------------------|-------------------|-----------------------------------|
| 1. Village Ice Cream | 5. Original Joe's | 9. 7-Eleven |
| 2. Starbucks | 6. Subway | 10. Little Green Mart |
| 3. Safeway | 7. Tennis Courts | 11. cSPACE Marda Loop Art Gallery |
| 4. Boogie's Burgers | 8. Outdoor Pool | 12. Talon Park |

Contact us for more information

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2617 & 2615 – 12 Avenue SE

Calgary, AB

Opportunity to acquire a 4-unit condominium located in the highly desirable Radisson Heights neighbourhood.



Receivership Sale

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Mason Thompson

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**AVISON
YOUNG**

Property Details

Property Type

Wood frame, walk-up townhomes

Storeys

2 + basement

Year Built

2020

Construction Type

Wood Frame

Unit Mix

3BD	<u>4</u>
Total	4

Heating / Utilities

New mechanical - 2020

Electricity Individually Metered

Parking

4 car detached garage



75.00% Occupancy

(1 vacant unit as of July 2023)



Rental Rate Stabilization

Below-market rental rates provide opportunity for income stabilization within 12-18 months



Value-Add Opportunity

Opportunity for unit interior upgrades resulting in rental rate premiums



Close Proximity

To downtown Calgary and main traffic thoroughfares



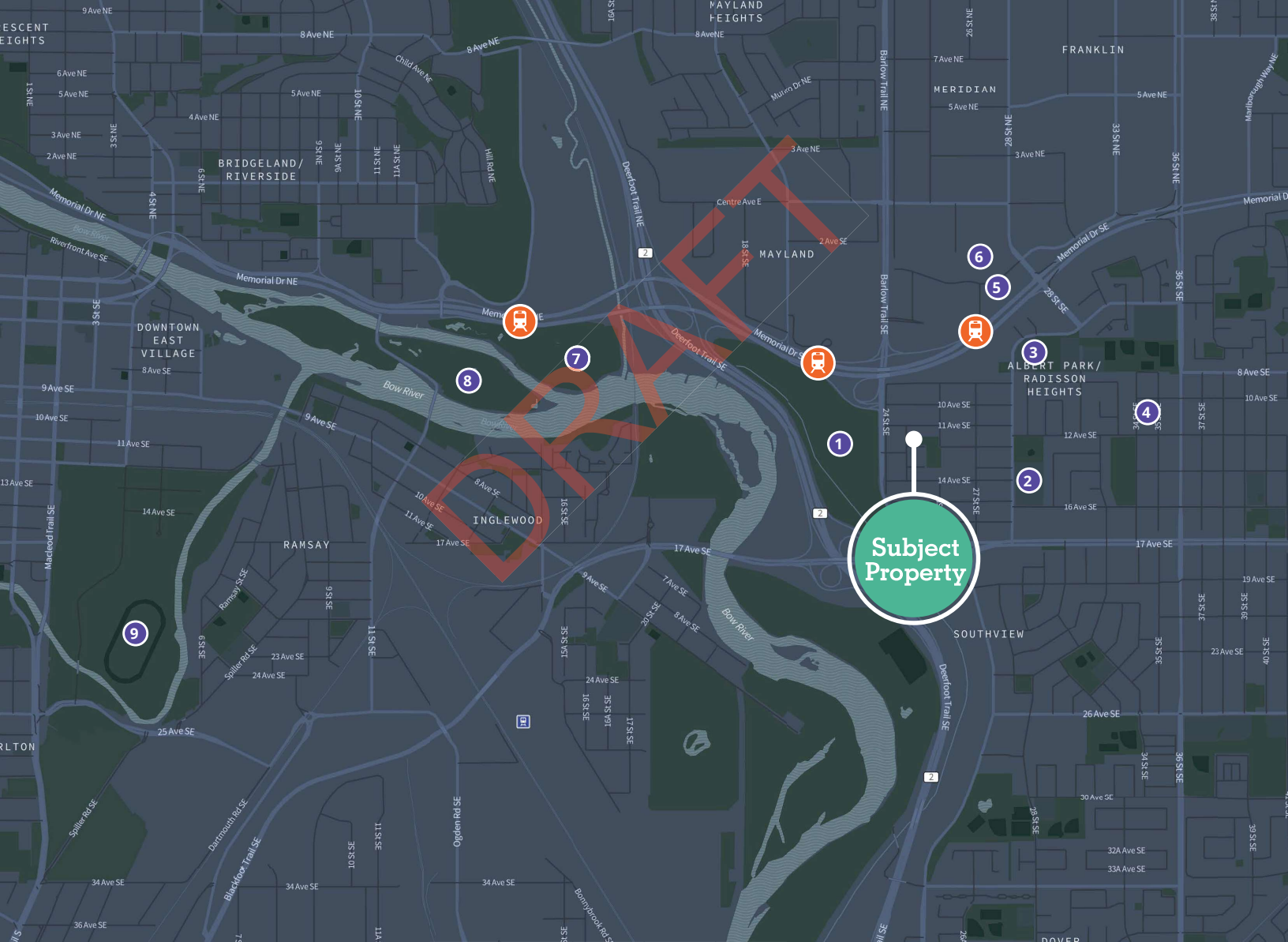
CMHC Candidate

Attractive candidate for the CMHC MLI Select Program

Property Overview

- The property is high quality new construction and therefore will demand a significant premium in terms of rents and pricing
- Being a condo title property, this adds a significant amount of flexibility to a purchaser, as they may retain the condo titling of the property and sell off individual units, or consolidate title in order to reduce property taxes.
- The property is well configured, and features basement suites





Amenities

- | | | |
|--------------------------|----------------------------|------------------------|
| 1. Max Bell Centre | 4. Tennis Courts | 7. Calgary Zoo |
| 2. Radisson Heights Park | 5. Boston Pizza | 8. St. George's Island |
| 3. Radisson Park School | 6. Village Pita Bakery Ltd | 9. Stampede Grounds |

Contact us for more information

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APPENDIX "E"

**In the Matter of the Receivership of
Westmount Projects Inc.
Summary of MLS Search
As at July 27, 2023**

	Multifamily Properties in Calgary listed on Realtor.ca	Days listed on Realtor.ca
1	648 McDougall Road NE	681
2	917 19 Avenue SW	455
3	650 1 Avenue NE	400
4	921 19 Avenue SW	393
5	2211 16A Street SW	310
6	1611 36 Avenue SW	217
7	106 26 Avenue NW	141
8	4024 2 Street NW	139
9	1427 37 Street SW	134
10	1423 37 Street SW	123
11	1920 to 1948 26 Avenue SW	112
12	4209 Bow Trail SW	94
13	1, 2, 1, 2, 1822 & 1824 34 Avenue SW	94
14	120 29 Avenue NW	85
15	2816 18 Street SW	76
16	2820 Morley Trail NW	69
17	3815 10 Avenue SW	58
18	1626 28 Avenue SW	56
19	8303 33 Avenue NW	54
20	3909 & 3911 10 Avenue SW	50
21	48-86 Mission Road SW	42
22	2624 1 Avenue NW	35
23	746 Memorial Drive NW	34
24	1-2, 1-2, 3522 & 3524 14A Street SW	29
25	1-6, 2140 16 Street SW	28
26	3908 Centre A Street NE	27
27	1528 28 Avenue SW	27
28	2205 4 Avenue NW	21
29	7820 24 Street SE	20
30	3340 41 Street SW	19
31	8351 34 Avenue NW	13
32	1720 25 Avenue NW	6
33	115 23 Avenue SW	3
34	517 15 Avenue SW	1

Average time listed on Realtor.ca

119

Min Price Max Price Number of Units Building Size

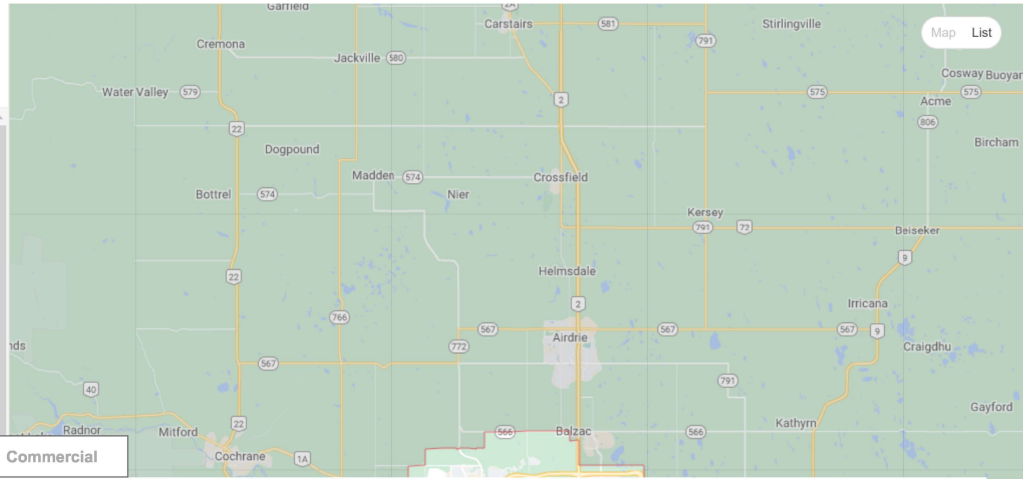
Results: 34 Listings

Sort By Oldest

\$1,475,000
648 McDougall Road NE,
Calgary, Alberta

\$1,190,000
917 19 Avenue SW,
Calgary, Alberta

\$1,075,000
Residential



calgary, alberta

Transaction Type: For sale For rent Sold

Property Type: Multi Family

Min Price: 0 Max Price: Unlimited Stores: Any Ownership/Title: Any

Number of Units: Any Building Size: Any Listed Since: mm/dd/yyyy Year Built: Any - Any

Open Houses Only Live Streams Only Listings With Visible Offers Only

Keywords: Waterfront, Garage, Pool...

\$2,749,900
4024 2 Street NW, Calgary,
Alberta

\$1,148,800
1427 37 Street SW,
Calgary, Alberta



Trusted listings from REALTOR® Agents. The MLS® mark and associated logos identify professional services rendered by REALTOR® members of CREA to effect the purchase, sale and lease of real estate as part of a cooperative selling system.

Min Price

Max Price

Number of Units

Results: 34 Listings

Sort By



\$2,850,000
517 15 Avenue SW,
Calgary, Alberta

2 hours ago



\$3,444,000
115 23 Avenue SW,
Calgary, Alberta

3 days ago



\$1,099,900
1720 25 Avenue NW,
Calgary, Alberta
3 + 2 3

6 days ago

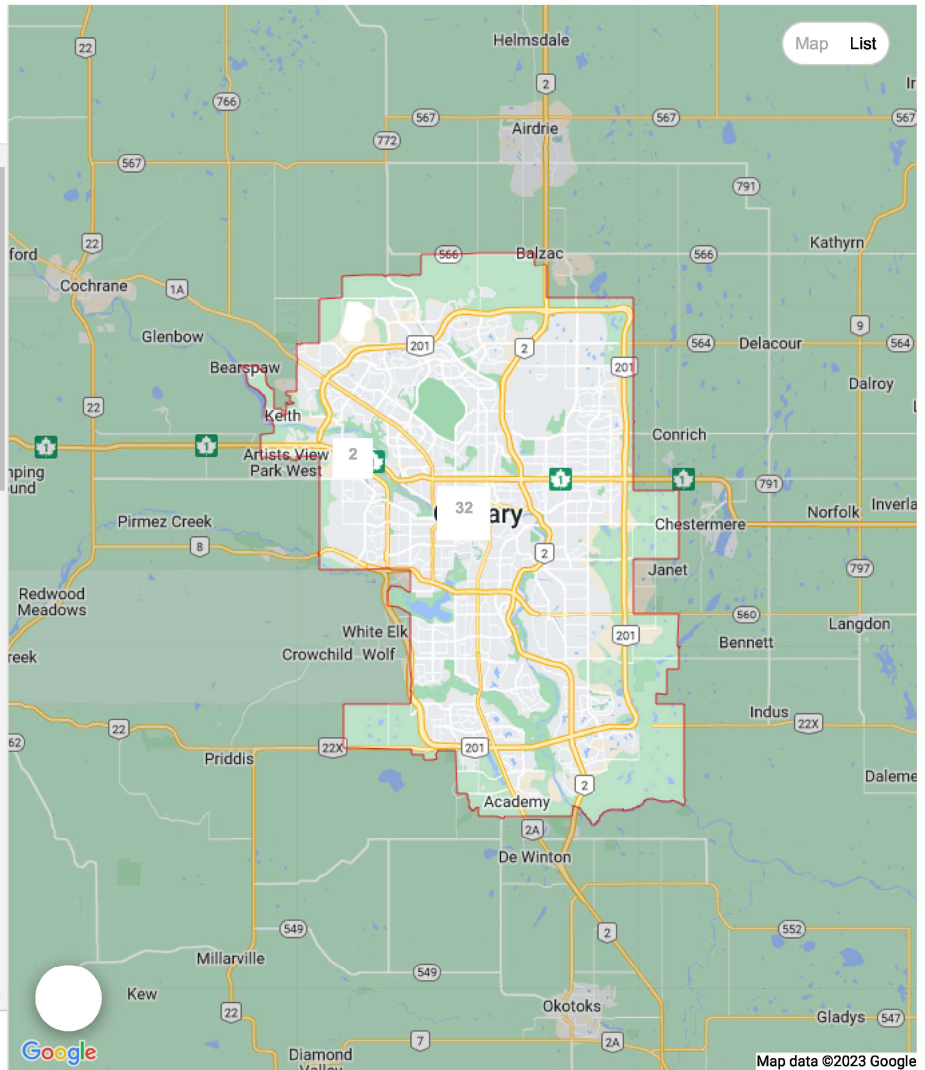


\$975,000
8351 34 Avenue NW,
Calgary, Alberta



\$1,449,000

1 of 3



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Results: 34 Listings

Map List

Sort By

 <p>\$1,475,000 648 McDougall Road NE, Calgary, Alberta CENTURY 21 BAMBER REALTY LTD.</p>	 <p>\$1,190,000 917 19 Avenue SW, Calgary, Alberta MICHAEL FLEMING REALTY CORP.</p>	 <p>\$1,075,000 650 1 Avenue NE, Calgary, Alberta WEXCEL</p>	 <p>\$1,575,000 921 19 Avenue SW, Calgary, Alberta MICHAEL FLEMING REALTY CORP.</p>
 <p>\$1,399,000 2211 16A Street SW, Calgary, Alberta ROYAL LEPAGE BENCHMARK</p>	 <p>\$1,690,000 1611 36 Avenue SW, Calgary, Alberta RE/MAX REAL ESTATE (MOUNTAIN VIEW)</p>	 <p>\$1,599,800 106 26 Avenue NW, Calgary, Alberta CENTURY 21 BRAVO REALTY</p>	 <p>\$2,749,900 4024 2 Street NW, Calgary, Alberta eXp Realty</p>
 <p>\$1,148,800 1427 37 Street SW, Calgary, Alberta HOMECARE REALTY LTD.</p>	 <p>\$1,148,800 1423 37 Street SW, Calgary, Alberta HOMECARE REALTY LTD.</p>	 <p>\$6,400,000 1920 to 1948 26 Avenue SW, Calgary, Alberta eXp Realty</p>	 <p>\$1,095,000 4209 Bow Trail SW, Calgary, Alberta MICHAEL FLEMING REALTY CORP.</p>

1 of 3

About Calgary

The sunny city of Calgary is situated around the winding Bow River, with mountain views to the west and plains to the east. Banff National Park is a short drive away from the city, offering Calgary year round access to one of Canada's most beautiful outdoor playgrounds - the Canadian Rockies.

This mountain-lined, cosmopolitan city is home to Canada's booming oil and gas industry, often associated with low unemployment rates and high growth. Sometimes referred to as 'Cowtown', the city brings in over a million people each summer to the Calgary Stampede. Significantly, Calgary continuously demonstrates resiliency to recessions and natural disasters, making for proud and hard-working residents.

Calgary's competitive real estate market offers buying and selling opportunities for nature lovers and city dwellers alike. If you're looking for a city that offers the best of both worlds, Calgary is a great place to search for your next home.




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Results: 34 Listings

Sort By Oldest


Map List




\$2,695,000
1, 2, 1, 2, 1822 & 1824 34 Avenue SW, Calgary, Alberta
eXp Realty




\$1,480,000
120 29 Avenue NW, Calgary, Alberta
HOUSTON REALTY.ca




\$1,100,000
2816 18 Street SW, Calgary, Alberta
CIR REALTY




\$1,390,000
2820 Morley Trail NW, Calgary, Alberta
3 + 4 Bedrooms 5 Bathrooms
Top Producer Realty and Property Management




\$1,150,000
3815 10 Avenue SW, Calgary, Alberta
6 + 5 Bedrooms 4 Bathrooms
RE/MAX REAL ESTATE (CENTRAL)




\$1,895,000
1626 28 Avenue SW, Calgary, Alberta
RE/MAX REAL ESTATE (CENTRAL)




\$860,000
8303 33 Avenue NW, Calgary, Alberta
0 + 6 Bedrooms 2 Bathrooms
RE/MAX REAL ESTATE (CENTRAL)




\$989,900
3909 & 3911 10 Avenue SW, Calgary, Alberta
4 + 2 Bedrooms 4 Bathrooms
CENTURY 21 BRAVO REALTY




\$8,890,000
48-86 Mission Road SW, Calgary, Alberta
RE/MAX HOUSE OF REAL ESTATE



\$849,990
2624 1 Avenue NW, Calgary, Alberta
eXp Realty



\$2,395,000
746 Memorial Drive NW, Calgary, Alberta
CIR REALTY




\$3,200,000
1-2, 1-2, 3522 & 3524 14A Street SW, Calgary, Alberta
RE/MAX COMPLETE REALTY

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Results: 34 Listings

Sort By


Map List




\$4,750,000
1-6, 2140 16 Street SW, Calgary, Alberta
2% REALTY




\$2,299,000
3908 Centre A Street NE, Calgary, Alberta
MICHAEL FLEMING REALTY CORP.




\$1,095,000
1528 28 Avenue SW, Calgary, Alberta
RE/MAX FIRST




\$999,900
2205 4 Avenue NW, Calgary, Alberta
4 + 4 Bedrooms
4 Bathrooms
REAL ESTATE PROFESSIONALS INC.




\$2,790,000
7820 24 Street SE, Calgary, Alberta
RE/MAX REALTY PROFESSIONALS




\$1,449,000
3340 41 Street SW, Calgary, Alberta
6 + 6 Bedrooms
6 Bathrooms
RE/MAX FIRST




\$975,000
8351 34 Avenue NW, Calgary, Alberta
eXp Realty



\$1,099,900
1720 25 Avenue NW, Calgary, Alberta
3 + 2 Bedrooms
3 Bathrooms
CIR REALTY
6 days ago



\$3,444,000
115 23 Avenue SW, Calgary, Alberta
MICHAEL FLEMING REALTY CORP.
3 days ago



\$2,850,000
517 15 Avenue SW, Calgary, Alberta
MICHAEL FLEMING REALTY CORP.
2 hours ago

3 of 3

About Calgary

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