Deloitte.

NO. H-250800
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP
1075 NELSON DEVELOPMENT GP INC.
1075 NELSON DEVELOPMENT HOLDINGS INC.
BRIVIA FAMILY INVESTMENTS INC.
KHENG LY
1409658 B.C. LTD.
TRAVELERS INSURANCE COMPANY OF CANADA

RESPONDENTS

SUPPLEMENT TO THE FIRST REPORT OF THE COURT-APPOINTED RECEIVER OF 1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP, 1075 NELSON DEVELOPMENT GP INC., AND 1075 NELSON DEVELOPMENT HOLDINGS INC.

DATED AUGUST 31, 2026

PREPARED BY DELOITTE RESTRUCTURING INC.

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INTRODUCTION

1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated July 25, 2025 (the "**Date of Receivership**"), Deloitte Restructuring Inc. was appointed as Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of 1075 Nelson Development Limited Partnership ("**NDLP**"), 1075 Nelson Development GP Inc. ("**NDGP**"), and 1075 Nelson Development Holdings Inc. ("**Holdings**", and collectively with NDLP and NDGP, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors.

2) This report (the "**First Report Supplement**") is a supplement to the first report of the Receiver dated August 20, 2026 (the "**First Report**"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Receivership Order or in the First Report.

Purpose of the First Report Supplement

3) This First Report Supplement has been prepared in response to the Response to Petition filed by Mr. Kheng Ly ("**Mr. Ly**") on May 7, 2026 (the "**Ly Response**") and the affidavit materials filed in support thereof, including the affidavit of Mr. Ly sworn May 7, 2026 (the "**Ly Affidavit**"), and the affidavit of Ilias Konstantopoulos sworn May 6, 2026 (the "**Konstantopoulos Affidavit**", and collectively with the Ly Response and the Ly Affidavit, the "**Ly Materials**").

4) The purpose of this First Report Supplement is to:

   a) Respond to certain statements in the Ly Materials regarding the Receiver's handling of Northlink Capital LLC ("**Northlink**") and the Sale Process;

   b) Provide the Court with additional information regarding the Receiver's assessment of Northlink's August 14, 2025 letter of intent (the "**Northlink LOI #2**"); and

   c) Provide the Court with a summary of the Receiver's and CBRE Limited's ("**CBRE**") efforts to engage with Northlink, including a chronology of the material communications and follow-up steps taken by the Receiver and CBRE in relation to Northlink.

5) This First Report Supplement should be read in conjunction with the First Report, which describes in greater detail the Sale Process, the market conditions affecting the Real Property and the Receiver's activities more generally.

Terms of reference

6) In preparing this First Report Supplement, the Receiver has relied upon unaudited financial and other records of the Debtors, the Receiver's working files, and the correspondence referenced herein.

7) 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 *CPA Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.

8) All dollar amounts in this First Report Supplement are in Canadian dollars, unless otherwise indicated.

THE RECEIVER'S ENGAGEMENT WITH NORTHLINK

9) At paragraphs 15 to 19 of the Ly Response, and at paragraphs 16 and 17 of the Konstantopoulos Affidavit, Mr. Ly and his advisor assert, among other things, that:

   a) The Receiver and RBC "went quiet" after receiving the Northlink LOI #2;

b) The Receiver failed to pursue Northlink "one-on-one, as a serious potential buyer";

c) The Receiver "lost the opportunity that the Northlink LOI #2 represented"; and

d) The Receiver's sale efforts have been commercially deficient and are unlikely to yield a result approximating the value suggested by Northlink LOI #2.

10) In the Receiver's view, these allegations are not supported by the documentary record and do not accurately reflect either the nature of the Northlink LOI #2 or the steps taken by the Receiver and CBRE thereafter to address it. The contemporaneous record shows that the Receiver assessed the Northlink LOI #2 within one day of receipt, contacted Northlink directly on the same day, instructed CBRE to engage Northlink promptly, continued to follow up over a period of nearly five months (from August 20, 2025 to January 12, 2026), provided several updates to Brivia Group and Mr. Ly, and kept Northlink engaged in the Sale Process. The record further demonstrates that Northlink's own engagement was intermittent and conditional, and that Northlink was frequently non-responsive to the efforts of CBRE to engage with it.

11) First, the Receiver did not ignore the Northlink LOI #2. The Receiver was not provided with the Northlink LOI #2 until August 19, 2025, when it was forwarded to the Receiver by Mr. Patrick Thibault of Brivia Group. The Ly Affidavit indicates that the Northlink LOI #2 had been received by them on August 14, 2025, such that it was forwarded to the Receiver five days after it was first received.

12) On August 20, 2025, shortly after receiving it, the Receiver reviewed the Northlink LOI #2 in detail and corresponded with RBC and RBC's counsel regarding its terms and structure. The Receiver noted that, among other things:

a) The terms were not clear or well articulated, particularly whether the proposal contemplated a full assumption of the existing Syndicate loan or some paydown for the Syndicate, and the source of capital to pay the indicated $91 million purchase price;

b) The initial deposit of $250,000 was modest for a transaction of this size and was not at risk given the conditions included in the LOI; and

c) The proposal would effectively tie up the Real Property for a period of at least 70 days while giving Northlink substantial latitude to walk away from the transaction without any risk or commitment on their part.

13) On August 20, 2025, the Receiver also had a direct call with Mr. Robert Rosenthal ("**Mr. Rosenthal**") of Northlink. Following that call, the Receiver reported to RBC by email dated August 20, 2025 (attached hereto as **Appendix "A"**) that:

a) Northlink had undertaken limited due diligence to date on the Project;

b) Northlink's interest was exploratory rather than committed;

c) Mr. Rosenthal indicated that Northlink wished to explore a transaction in which the Syndicate remained in the deal (i.e., rolled a portion of their debt) and that Northlink would likely seek some level of debt write-down by the Syndicate; and

d) Northlink was non-committal on acquisition financing structure.

14) The Receiver nevertheless recommended to RBC that, once appointed, the realtor engage with Northlink promptly to encourage a more substantive proposal, while the Real Property was marketed more broadly (**Appendix "A"**).

15) The Receiver also emailed Mr. Rosenthal directly on August 20, 2025, thanking him for the call, providing details of the Receivership and inviting Northlink to contact the Receiver if it wished to firm up its LOI (**Appendix "B"**). Mr. Rosenthal confirmed receipt of the email and noted that he

would be in touch. The Receiver did not receive any further direct communications from Northlink regarding its potential interest in the Real Property.

16) Second, the Receiver's contemporaneous assessment of Northlink LOI #2 was commercially reasonable. The LOI contemplated a "negotiation with the bank" regarding the outstanding loan and the possibility that Northlink would seek a debt write-down by the Syndicate. The Ly Materials acknowledge that the $91 million amount referenced in Northlink LOI #2 was not a cash purchase price but was to be satisfied by an assumption of approximately $91 million of existing indebtedness owed to the Syndicate. In the Receiver's view, such a proposal could not possibly be treated as the equivalent of a firm all-cash offer or as dispositive evidence of realizable value in a court-supervised sale process. Rather, it is the Receiver's view that the Northlink LOI #2 was, at best, an early-stage, conditional and imperfectly articulated expression of interest that raised obvious issues requiring further diligence and clarification. In those circumstances, the Receiver acted appropriately by engaging with Northlink while also preserving a broader market process to test the opportunity.

17) Third, even if the Northlink proposal had any merit, it was not appropriate for the Receiver to suspend or narrow the Sale Process in favour of an exclusive bilateral process with Northlink. The Receiver has duties to all stakeholders and is required to expose the Real Property to the market in a manner reasonably calculated to maximize realization, particularly given the size and complexity of the Real Property and the difficult market conditions then prevailing. As described in the First Report, the Receiver solicited proposals from four realtors, selected CBRE on September 4, 2025, assembled a virtual data room and launched a broad marketing campaign on September 24, 2025. Continuing with that broader process while also engaging Northlink was prudent and consistent with the Receiver's obligations.

18) Fourth, the Receiver and CBRE did in fact pursue Northlink repeatedly. The allegation that the Receiver and RBC "went quiet" is contradicted by both the Receiver's own records and, notably, by Mr. Ly's own pleading. Paragraph 15 of the Ly Response states that after Mr. Ly wrote on September 5, 2025, "Mr. Chambers wrote back, stating that he had connected with the Northlink team the day that Ly sent through the contact details. He advised that the receiver was finalizing a listing agreement with CBRE that day and would ask them to reach out to Northlink directly the following week." That admitted fact is inconsistent with the unfounded allegation that the Receiver ignored Northlink or failed to engage. Rather, it confirms that the Receiver had already connected with Northlink and had directed that CBRE follow up promptly.

19) The contemporaneous email record goes further. On September 18, 2025, CBRE advised the Receiver that it had called Northlink "a few times", was only able to reach a person answering the phone at what sounded like a residence, had asked that a scheduled call be set up with Mr. Rosenthal, and had received no call back (**Appendix "C"**). On September 22, 2025, after sending the marketing brochure to Mr. Ly, the Receiver expressly advised him that "Northlink has not returned CBRE's calls to date" (**Appendix "D"**).

20) The engagement efforts continued after the marketing process was launched. On November 4, 2025, CBRE emailed Mr. Rosenthal indicating that CBRE was representing the Receiver in a court-ordered sale, that it understood Northlink had interest in the opportunity, and that CBRE had tried calling several times to connect (**Appendix "E"**). Mr. Rosenthal replied on November 5, 2025 that he would try to call later that day; when no call was received, CBRE followed up again on November 6, 2025. After additional voicemail messages, CBRE followed up again on November 13, 2025 and, following a call, sent Northlink a confidentiality agreement on November 14, 2025 so that Northlink could obtain access to the data room (**Appendix "E"**).

21) The Receiver provided numerous brief updates to Brivia Group and Mr. Ly regarding the status of the Sale Process, including by emails dated September 24, 2025, October 14, 2025, and November 4, 2025 (**Appendix "F"**). On December 1, 2025, the Receiver advised Brivia Group and Mr. Ly that CBRE was meeting with a number of interested parties, that several parties were undertaking diligence, and specifically that "Northlink has had a call with CBRE and has been sent an NDA; but

they have not executed the NDA and do not appear to be actively considering the opportunity" (**Appendix "F"**).

22) Northlink did not return the executed confidentiality agreement until December 2, 2025, more than three months after the Receiver's initial call with Mr. Rosenthal on August 20, 2025 and more than two months after the Sale Process was launched on September 24, 2025. Even after executing the confidentiality agreement, Northlink did not submit any revised or substantive proposal, did not access the data room in a meaningful way, and did not take steps to advance due diligence. Nevertheless, CBRE's Jim Szabo, Vice Chairman, personally attempted to reach Northlink multiple times during this period, including efforts to arrange an in-person meeting with Mr. Rosenthal in New York in December 2025 and then a virtual call in January 2026 in light of Mr. Rosenthal's travel plans. Copies of email correspondence between CBRE and Mr. Rosenthal regarding those efforts are attached as **Appendix "G"**.

23) On January 7, 2026, CBRE advised the Receiver that Northlink had been quiet and that its communication had been spotty, and that CBRE was trying to arrange a call with Mr. Rosenthal but had yet to hear back. On January 12, 2026, after a further request for an update from the Receiver, CBRE advised that it had reached out multiple times to arrange a call with Northlink and had been met with "radio silence". Copies of the January 7 and 12, 2026 email correspondence between the Receiver and CBRE regarding CBRE's efforts to communicate with Northlink and arrange a call are attached as **Appendix "H"**. That evidence directly refutes the assertion that the Receiver "lost" Northlink through inattention or inactivity.

24) What is clear from the documentary record is that the Receiver and CBRE consistently tried to engage Northlink, provided it with a path into the Sale Process, and were prepared to receive a more substantive proposal if Northlink chose to proceed. Northlink did not do so. The documentary record does not in any way support the proposition that the Receiver failed to engage a serious buyer; rather, it supports the conclusion that Northlink did not move beyond exploratory and conditional interest despite repeated follow-up opportunities.

25) The Receiver also disputes the suggestion in the Ly Materials that the eventual outcome of the Sale Process should be measured against the nominal amount referenced in the Northlink LOI #2. As noted above, that amount was not expressed as a straightforward cash acquisition price and did not address in a binding way the numerous issues that would have needed to be resolved for a transaction to close.

26) In addition, as set out in the First Report, the market for large downtown Vancouver development sites has been challenging, with elevated construction and financing costs, softening pre-sale demand, and a limited pool of active buyers. The Receiver's marketing campaign was broad and appropriately designed to test the market: CBRE contacted approximately 1,622 parties by email, advertised the opportunity in major publications, generated interest from 15 parties, and obtained seven executed confidentiality agreements. The Receiver's assessment of the market and its decision to expose the opportunity broadly were therefore reasonable and appropriate.

Chronology of the Receiver's and CBRE's engagement with Northlink

27) For ease of reference, the material interactions among the Receiver, CBRE and Northlink are summarized below:

    a) August 19, 2025 – Brivia Group sent the Northlink LOI #2 to the Receiver, approximately five days after it was received on August 14, 2025 (per the Ly Affidavit).

    b) August 20, 2025 – The Receiver reviewed the Northlink LOI #2 with RBC and counsel, identified concerns regarding the clarity, workability and credibility of the proposal, and confirmed that it would engage with Northlink while continuing to pursue a broader sale process (**Appendix "A"**).

c) August 20, 2025 – The Receiver had an initial call with Mr. Rosenthal, reported that Northlink's interest was exploratory rather than committed, and recommended that the appointed realtor engage Northlink promptly to encourage a more substantive proposal (**Appendix "A"**).

d) August 20, 2025 – The Receiver emailed Mr. Rosenthal directly, thanked him for the call, provided details of the Receivership and invited Northlink to contact the Receiver if it wished to firm up its LOI (**Appendix "B"**).

e) September 18, 2025 – CBRE reported that repeated calls to Northlink had not been returned, and the Receiver separately pressed CBRE for further follow-up (**Appendix "C"**).

f) September 22, 2025 – The Receiver advised Mr. Ly that Northlink had not returned CBRE's calls and enclosed the marketing brochure (**Appendix "D"**).

g) September 24, 2025 – CBRE launched the formal marketing process, while Northlink remained among the parties being actively pursued.

h) November 4 to 14, 2025 – CBRE repeatedly followed up with Northlink by email, telephone and voicemail, ultimately speaking with Northlink and forwarding a confidentiality agreement to facilitate data room access (**Appendix "E"**).

i) December 1, 2025 – The Receiver advised Brivia Group that Northlink had been sent an NDA but had not executed it and did not appear to be actively considering the opportunity (**Appendix "F"**).

j) December 2, 2025 – Northlink returned the executed confidentiality agreement. Even thereafter, Northlink did not submit any revised or substantive proposal, access the data room in a meaningful way, or take steps to advance due diligence.

k) December 5, 2025 to January 6, 2026 – CBRE attempted to arrange an in-person meeting and then a virtual call with Northlink to discuss its interest further (**Appendix "G"**).

l) January 7 and 12, 2026 – CBRE advised that Northlink's communication remained quiet and spotty and that multiple efforts to arrange a call were met with radio silence (**Appendix "H"**).

CONCLUSIONS AND RECOMMENDATIONS

28) Contrary to the allegations in the Ly Materials, the Receiver's handling of Northlink and the Sale Process has been robust and appropriate in the circumstances. The Receiver did not ignore the Northlink LOI #2, did not "go quiet", and did not "lose" a firm or executable sale opportunity. Rather, the Receiver promptly assessed the Northlink LOI #2, contacted Northlink directly, and instructed CBRE to engage Northlink promptly. CBRE then repeatedly followed up through calls, emails, confidentiality documentation and scheduling efforts, and continued those efforts over several months. The documentary record further demonstrates that Northlink's own engagement was limited, conditional and sporadic.

29) The allegations advanced in the Ly Materials regarding the Receiver's alleged failure to engage Northlink, or alleged mishandling of the Sale Process, are not founded in fact. To the extent Mr. Ly advances a defence of improvident realization or argues that the Receiver failed to pursue Northlink, the documentary record demonstrates the opposite: the record clearly supports that the Receiver acted promptly, commercially reasonably, and diligently in its engagement with Northlink and in the conduct of the Sale Process.

All of which is respectfully submitted at Vancouver, BC this 31st day of August, 2026.

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver of
1075 Nelson Development Limited Partnership et al.
and not in its personal capacity

Per: Paul Chambers, FCA(UK), CIRP, LIT
Senior Vice-President

Appendix "A"

Email dated August 20, 2025 regarding the Receiver's assessment of Northlink LOI #2 and initial call with Mr. Rosenthal

From:	Chambers, Paul
To:	"Sandrelli, John"; Kovesdi, Sylvia; Butt, Kaleb
Cc:	Phadke, Aditya; Quadri, Asad
Subject:	RE: Nelson Curv
Date:	August 20, 2025 10:37:47 AM
Attachments:	image001.png image002.png image003.png

Hi Syliva,

I've had an initial call with Robert Rosenthal of Northlink.

They were introduced to the opportunity in Fall 2024 and have done limited diligence to date.

We discussed the Receivership process and how a transaction may evolve.

He indicated that they could bring their own capital to the table but confirmed they would like to explore a transaction in which the existing lenders stayed in the deal. He was non-committal on the structure of the acquisition financing and noted that they would likely be seeking some level of debt write-down from the lenders (as opposed to a paydown). He also suggested that they do not necessarily need Brivia to be part of the JV, though it could remain an option.

He confirmed that they were introduced to the deal by a Quebec broker, as mentioned in Section 9, but was unclear on the commission structure.

In summary, my impression is that their interest at this stage is exploratory rather than committed. He remains engaged in the opportunity but will need time to consider the implications of the Receivership and to better understand the current state of the development.

We are open to your thoughts on next steps, but would suggest that we have the appointed realtor engage this group promptly to encourage them to put forward a more substantive LOI, while we continue to go to market more broadly.

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

Appendix "B"

Email from the Receiver to Mr. Rosenthal dated August 20, 2025

From:	Robert Rosenthal
To:	Chambers, Paul
Cc:	Butt, Kaleb
Subject:	[EXT] RE: 1075 Nelson
Date:	August 20, 2025 10:55:28 AM
Attachments:	image001.png image003.png

Paul- Received- will be in touch.

Robert Rosenthal
Northlink Capital
152 West 57th Street – 55th Floor
New York, NY 10019

Phone: 212-519-2261
Mobile: 917-763-8800
Email: rr@northlinkcap.com

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: Wednesday, August 20, 2025 1:42 PM
To: Robert Rosenthal <rr@northlinkcap.com>
Cc: Butt, Kaleb <kbutt@deloitte.ca>
Subject: 1075 Nelson

Robert,

Thanks for our call. Sending you details of the Receivership and my contact details so you can contact me should you wish to firm up your LOI. We will keep you informed as we move forward with a potential sale process.

On July 25, 2025, Deloitte Restructuring Inc. was appointed by the Supreme Court of British Columbia as the Receiver and Manager (in such capacity, the "Receiver") of all of the assets, undertakings and property of 1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc., and 1075 Nelson Development Holdings Inc. A copy of the Order and further details are available on our website: www.insolvencies.deloitte.ca/1075nelson

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada

D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

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Appendix "C"

Email chain dated September 18, 2025 regarding CBRE's calls and follow-up efforts with Northlink

From: Szabo, Jim @ Vancouver
To: Chambers, Paul
Cc: Wang, Daniel @ Vancouver; Butt, Kaleb; Chan, Carine @ Vancouver; Minichiello, Vincent @ Vancouver; Glavas, Sofia @ Vancouver; Likitwattanaviboon, Ariya @ Vancouver; MacLean, Duncan @ Calgary
Subject: [EXT] Re: Curv
Date: September 18, 2025 2:15:43 PM

The short is no. I have called a few times , …. A woman answers the phone , sounds like a person residence. She takes a message , but nobody calls me back. I have asked her to set up a scheduled call with Richard Rosenthall but it seems to be falling on deaf ears.

I will keep trying.

Jim Szabo | Personal Real Estate Corporation
Vice Chairman | National Investment Team
CBRE Limited | Capital Markets
Chairman | VGH & UBC Hospital Foundation

1021 West Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
T 604 662 5125 | C 604 360 8819
jim.szabo@cbre.com | www.nitvancouver.com

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> On Sep 18, 2025, at 2:04 PM, Chambers, Paul <pachambers@deloitte.ca> wrote:
>
> **External**
>
> Jim / Daniel,
>
> Have you been able to connect with Northlink? The company is pressing us on this.
>
> Thanks,
>
> **Paul Chambers**
> Director | Financial Advisory
> Level 19 - 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
> D: 604-640-3368
> pachambers@deloitte.ca | www.deloitte.com

Appendix "D"

Email from the Receiver to Mr. Ly dated September 22, 2025 enclosing the marketing brochure and noting Northlink had not returned CBRE's calls

From:	Chambers, Paul
To:	Kheng Ly; Kovesdi, Sylvia
Cc:	Patrick Thibault; Amelie Fahey; John Piazza
Subject:	RE: 1075 Nelson
Date:	September 22, 2025 3:18:18 PM
Attachments:	1075 Nelson Street - Brochure.pdf image001.png image002.png image003.png

Hello Mr. Ly,

Please find attached the marketing brochure for 1075 Nelson. CBRE will be launching the marketing campaign on Wednesday this week. Should you receive any inbound enquiries, please direct them to CBRE contacts in this brochure.

Northlink has not returned CBRE's calls to date.

We will keep you advised on general process steps and timelines in due course. Parties will be invited to enter into confidentiality agreements to gain access to the CBRE dataroom.

Let us know if you have any questions.

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

From: Kheng Ly <kheng.ly@briviagroup.ca>
Sent: Monday, September 22, 2025 1:00 PM
To: Chambers, Paul <pachambers@deloitte.ca>; Kovesdi, Sylvia <sylvia.kovesdi@rbc.com>
Cc: Patrick Thibault <patrick.thibault@briviagroup.ca>; Amelie Fahey <amelie.fahey@briviagroup.ca>; John Piazza <john.piazza@briviagroup.ca>
Subject: [EXT] 1075 Nelson

Dear Paul,

I understand that Broker that Deloitte/RBC engaged has prepared an information memorandum re 1075 Nelson which is being shared with prospective interested parties.
Can you please send me a copy of the information memorandum and correspondence that is being shared such parties and copy Amelie Fahey.

Thank you.

KHENG LY
Président et chef de la direction
President & CEO

T : +1 514 728 8889 #22 | **F** : +1 514 728 3161 | **M** : +1 514 261 9999
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

Appendix "E"

CBRE email chain with Northlink dated November 4 to 14, 2025

From:	Wang, Daniel @ Vancouver
To:	Robert Rosenthal
Cc:	Szabo, Jim @ Vancouver; Minichiello, Vincent @ Vancouver; Chan, Carine @ Vancouver
Subject:	RE: 1075 Nelson - Northlink
Date:	November 14, 2025 10:43:45 AM
Attachments:	image001.png image003.png CA - 1075 Nelson Street Vancouver 2025.pdf

Hi Robert,

Thanks for the call earlier. Attached is the CA for 1075 Nelson Street. We can provide you access to the data room one you return an executed copy.

Regards,

Daniel Wang | Director
CBRE Limited | National Investment Team
1021 West Hastings Street, Suite 2500 | Vancouver BC V6E 0C3
C 778 551 8898
daniel.wang3@cbre.com | www.nitvancouver.com

From: Wang, Daniel @ Vancouver
Sent: Thursday, November 13, 2025 10:09 AM
To: 'Robert Rosenthal' <RR@NORTHLINKCAP.COM>
Cc: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>; Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>
Subject: RE: 1075 Nelson - Northlink

Hi Robert,

Following up with you on 1075 Nelson, I tried your cell phone on Monday and Wednesday and left you two voicemails. Please let us know if it's easier to set up a time to connect. My schedule tomorrow (Friday November 14th) is flexible for a quick call.

Regards,

Daniel Wang | Director
CBRE Limited | National Investment Team
1021 West Hastings Street, Suite 2500 | Vancouver BC V6E 0C3
C 778 551 8898
daniel.wang3@cbre.com | www.nitvancouver.com

From: Wang, Daniel @ Vancouver
Sent: Thursday, November 6, 2025 3:48 PM
To: Robert Rosenthal <RR@NORTHLINKCAP.COM>
Cc: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>; Minichiello, Vincent @ Vancouver

<Vincent.Minichiello@cbre.com>
Subject: RE: 1075 Nelson - Northlink

Hi Robert,

Just following up on the note below as we didn't receive any calls from you. Let us know if there is further interest and we can set up a time to connect.

Best regards,

Daniel Wang | Director
CBRE Limited | National Investment Team
1021 West Hastings Street, Suite 2500 | Vancouver BC V6E 0C3
C 778 551 8898
daniel.wang3@cbre.com | www.nitvancouver.com

From: Robert Rosenthal <RR@NORTHLINKCAP.COM>
Sent: Wednesday, November 5, 2025 5:56 AM
To: Wang, Daniel @ Vancouver <Daniel.Wang3@cbre.com>
Cc: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>; Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>
Subject: RE: 1075 Nelson - Northlink

External

Hi Daniel,
Thanks for reaching out.
I will try to give you a call later today.
Best,
Robert

Robert Rosenthal
Northlink Capital
152 West 57th Street – 55th Floor
New York, NY 10019

Phone: 212-519-2261
Mobile: 917-763-8800
Email: rr@northlinkcap.com

From: Wang, Daniel @ Vancouver <Daniel.Wang3@cbre.com>
Sent: Tuesday, November 4, 2025 2:59 PM
To: Robert Rosenthal <RR@NORTHLINKCAP.COM>
Cc: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>; Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>
Subject: 1075 Nelson - Northlink

Hi Robert,

Hope this email finds you well. We are the listing agents representing the receiver for the court-ordered sale of 1075 Nelson Street. We understand you had some interest for this opportunity, and we tried calling you a few times to connect on this. Please feel free to give us a call back if you still have some interest. 778 551 8898.

Regards,

Daniel Wang | Director
CBRE Limited | National Investment Team
1021 West Hastings Street, Suite 2500 | Vancouver BC V6E 0C3
C 778 551 8898
daniel.wang3@cbre.com | www.nitvancouver.com

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Appendix "F"

Emails from the Receiver to Brivia Group and Mr. Ly dated September 24, October 14, November 4, and December 1, 2025 regarding the status of the Sale Process and Northlink's engagement

From:	Chambers, Paul
To:	"Amelie Fahey"
Cc:	John Piazza; Patrick Thibault; Kheng Ly
Subject:	RE: [EXT] Re: RE:A Rare High-Rise Residential Development Site
Date:	December 1, 2025 9:49:44 AM
Attachments:	image001.png image002.png image003.png image004.jpg

---

Hi Amelie,

CBRE is meeting with a number of interested parties in person at the Toronto Real Estate Forum this week.

There are several parties undertaking diligence on the opportunity.

CBRE is encouraging parties to submit proposals, but we have not set a bid deadline at this stage.

As an FYI, Northlink has had a call with CBRE and has been sent an NDA; but they have not executed the NDA and do not appear to be actively considering the opportunity.

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

From: Amelie Fahey <amelie.fahey@briviagroup.ca>
Sent: Monday, December 1, 2025 7:39 AM
To: Chambers, Paul <pachambers@deloitte.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: [EXT] Re: RE:A Rare High-Rise Residential Development Site

Hello Mr Chambers,

I hope this finds you well!

We simply wanted to obtain an update on the SISP process.

Thank you!

Best,

AMÉLIE FAHEY, LL.B.
Vice-présidente, Affaires juridiques
VP, Legal Affairs

T : +1 514 728 8889 | **F** : +1 514 728 3161 | **M** : +1 514 566 2288
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: Tuesday, November 4, 2025 17:33
To: Amelie Fahey <amelie.fahey@briviagroup.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE:A Rare High-Rise Residential Development Site

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Hi Amelie,

We have several active participants that have signed NDAs and who are assessing the data room materials and considering the opportunity.

We are not able to provide detailed updates at this stage to ensure the integrity of the process.

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

From: Amelie Fahey <amelie.fahey@briviagroup.ca>
Sent: Monday, November 3, 2025 12:37 PM

To: Chambers, Paul <pachambers@deloitte.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: [EXT] Re: A Rare High-Rise Residential Development Site

Hello Mr Chambers,

I hope this finds you well.

Would it be possible to provide us with a detailed update on the SISP.

Thank you!

Best regards,

AMÉLIE FAHEY, LL.B.
Vice-présidente, Affaires juridiques
VP, Legal Affairs

T : +1 514 728 8889 | **F** : +1 514 728 3161 | **M** : +1 514 566 2288
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7

briviagroup.ca

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: Tuesday, October 14, 2025 17:46
To: Amelie Fahey <amelie.fahey@briviagroup.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE:A Rare High-Rise Residential Development Site

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Hi Amelie,

We have had several parties execute CAs and who are actively assessing the opportunity and accessing the dataroom.

CBRE is continuing to engage parties.

No timeline has been set on an offer deadline at this stage.

Kind regards,

DELOITTE RESTRUCTURING INC.
In its capacity as Court-appointed Receiver and Manager of
1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc. and
1075 Nelson Development Holdings Inc. and not in its personal or corporate capacity

Paul Chambers
Senior Vice President | Financial Advisory
410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368 | M: 604-365-4465
pachambers@deloitte.ca | www.deloitte.com

From: Amelie Fahey <amelie.fahey@briviagroup.ca>
Sent: Tuesday, October 14, 2025 2:39 PM
To: Chambers, Paul <pachambers@deloitte.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: [EXT] Re: A Rare High-Rise Residential Development Site

Hello Mr Chambers,

Hope this finds you well!

We simply wanted to follow up on the offering process. Has there by any LOI that have been submitted. What are the next steps and anticipated timeline.

Thank you!

Best,

AMÉLIE FAHEY, LL.B.
Vice-présidente, Affaires juridiques
VP, Legal Affairs

T : +1 514 728 8889 | **F** : +1 514 728 3161 | **M** : +1 514 566 2288
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: Wednesday, September 24, 2025 15:52
To: Amelie Fahey <amelie.fahey@briviagroup.ca>
Cc: John Piazza <john.piazza@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: FW: A Rare High-Rise Residential Development Site

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Amelie,

FYI – Marketing was launched today. There is a link to the brochure, CA and offering process memorandum below.

Regards,

Paul Chambers
Director | Financial Advisory
Level 19 - 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368
pachambers@deloitte.ca | www.deloitte.com

Click here to view with images.
To ensure delivery to your inbox, please add jim.szabo@cbre.com to your address book.

Appendix "G"

Email chain regarding attempted meeting / virtual call with Northlink dated December 5, 2025 to January 6, 2026

From:	Wang, Daniel @ Vancouver
To:	Robert Rosenthal
Cc:	Minichiello, Vincent @ Vancouver; MacLean, Duncan @ Vancouver; Szabo, Jim @ Vancouver; Yeh, Anna @ Vancouver
Subject:	RE: 1075 Nelson Street, Vancouver
Date:	January 6, 2026 3:10:32 PM

Hi Robert,

Hope all is well and happy new year. We are available to hop on a call this week Wednesday or Thursday anytime between 11:00 AM to 3:00 PM EST. Please let us know if you are available during any of these times and we can circulate a Zoom calendar invite accordingly.

Regards,

Daniel Wang | Director
CBRE Limited | National Investment Team
1021 West Hastings Street, Suite 2500 | Vancouver BC V6E 0C3
C 778 551 8898
daniel.wang3@cbre.com | www.nitvancouver.com

From: Robert Rosenthal <rr@northlinkcap.com>
Sent: January 6, 2026 8:43 AM
To: Yeh, Anna @ Vancouver <Anna.Yeh@cbre.com>
Subject: RE: 1075 Nelson Street, Vancouver

Hi Anna- if this is still applicable- happy to set up a call this week or next..
Thank you

From: Yeh, Anna @ Vancouver <Anna.Yeh@cbre.com>
Sent: Friday, December 5, 2025 1:12 PM
To: Robert Rosenthal <rr@northlinkcap.com>
Subject: RE: 1075 Nelson Street, Vancouver

Hello Robert,

Would it be possible to resort this meeting to a virtual one upon your return from travels?

Would Tuesday, Dec 9 between 12 pm to 1 pm, 1:30 pm to 3 pm ET work for you?

Thank you.

Best regards,
Anna

Anna Yeh
Senior Executive Assistant to Vice Chairmen – Jim Szabo and Tony Quattrin
CBRE | National Investment Team | Capital Markets
1021 W Hastings St. Suite 2500 | Vancouver, BC V6E 0C3
D +1 604 662 5572 | anna.yeh@cbre.com

From: Robert Rosenthal <rr@northlinkcap.com>
Sent: December 4, 2025 10:19 PM
To: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>
Cc: Yeh, Anna @ Vancouver <Anna.Yeh@cbre.com>
Subject: Re: 1075 Nelson Street, Vancouver

Hi Jim,

Welcome. Apologies but I'm out of town until Tuesday.

From: Szabo, Jim @ Vancouver <Jim.Szabo@cbre.com>
Sent: Friday, December 5, 2025 7:03:06 AM
To: Robert Rosenthal <rr@northlinkcap.com>
Cc: Yeh, Anna @ Vancouver <Anna.Yeh@cbre.com>
Subject: 1075 Nelson Street, Vancouver

Hi Robert

I am in New York , are you free to meet tomorrow to discuss your interest in 1075 Nelson Street, Vancouver ?

Jim Szabo | Personal Real Estate Corporation
Vice Chairman | National Investment Team
CBRE Limited | Capital Markets
Chair | VGH & UBC Hospital Foundation
1021 W Hastings Street, Suite 2500 | Vancouver, BC V6E 0C3
T +1 604 662 5125 | M +1 604 360 8819
jim.szabo@cbre.com | nitvancouver.com

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Appendix "H"

Email chain dated January 7 and 12, 2026 regarding Northlink's communication and radio silence

From: Minichiello, Vincent @ Vancouver
To: Chambers, Paul; Wang, Daniel @ Vancouver
Cc: Butt, Kaleb
Subject: [EXT] RE: RE:FW: Curv Development - CP Building Permit Application BP-2022-04075
Date: January 12, 2026 2:11:00 PM

Hi Paul,

We have reached out multiple times with Northlink to arrange a call, and we are met with radio silence.

Standing by to have call with RBC later this week.

Vincent Minichiello | Personal Real Estate Corporation
Senior Vice President
CBRE Limited | National Investment Team
2500-1021 West Hastings | Vancouver, BC V6E 0C3
T +1 604 662 5191 | F +1 604 684 9368
vincent.minichiello@cbre.com | www.nitvancouver.com

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: January 12, 2026 2:01 PM
To: Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>; To, Daniel <daniel.to@bmo.com>
Cc: Butt, Kaleb <kbutt@deloitte.ca>
Subject: RE:FW: Curv Development - CP Building Permit Application BP-2022-04075

External

Hi Vincent,

Any update on Northlink?

FYI – I had an initial call with the Syndicate today. Sylvia will be reaching out soon to set up a call with CBRE team on Friday with the Syndicate. They will want an update and thoughts on potential go-forward options (relaunch / hold etc).

Thanks,

Paul Chambers
Director | Financial Advisory
Level 19 - 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368
pachambers@deloitte.ca | www.deloitte.com

From: Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>
Sent: Wednesday, January 7, 2026 1:04 PM
To: Chambers, Paul <pachambers@deloitte.ca>; To, Daniel <daniel.to@bmo.com>

Cc: Butt, Kaleb <kbutt@deloitte.ca>; Kovesdi, Sylvia <sylvia.kovesdi@rbc.com>
Subject: [EXT] RE: RE:FW: Curv Development - CP Building Permit Application BP-2022-04075

Hi Paul,

Thank you for keeping us apprised.

The only group that has made inquiries about the current plans (and pre-sales) was Northlink. Having said that, they have been quiet, and their communication has been spotty. We are trying to arrange a call with Robert for tomorrow, but we have yet to hear back from him. We will advise by end of day tomorrow if we end up having this discussion with Northlink.

Regards,

Vincent Minichiello | Personal Real Estate Corporation
Senior Vice President
CBRE Limited | National Investment Team
2500-1021 West Hastings | Vancouver, BC V6E 0C3
T +1 604 662 5191 | F +1 604 684 9368
vincent.minichiello@cbre.com | www.nitvancouver.com

From: Chambers, Paul <pachambers@deloitte.ca>
Sent: January 7, 2026 12:56 PM
To: Minichiello, Vincent @ Vancouver <Vincent.Minichiello@cbre.com>; To, Daniel <daniel.to@bmo.com>
Cc: Butt, Kaleb <kbutt@deloitte.ca>; Kovesdi, Sylvia <sylvia.kovesdi@rbc.com>
Subject: RE:FW: Curv Development - CP Building Permit Application BP-2022-04075

External

Vincent / Daniel,

See below – The City has confirmed we can withdraw the BP application and seek a refund of the fee paid (less review costs).

Based on your conversations with interested parties, please can you confirm you are still of the opinion that the chances of an interested party continuing with the existing development and BP are very low to zero and you have no concerns with us moving forward with the termination. I think "bird in the hand" is probably the best strategy here but let us know.

Thanks,

Paul Chambers
Director | Financial Advisory
Level 19 - 410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada
D: 604-640-3368
pachambers@deloitte.ca | www.deloitte.com