

Asset Sale Process

Four townhouses and undeveloped land located in Westphal, Nova Scotia

Deloitte Restructuring Inc. ("Deloitte") in its capacity as Court Appointed Receiver of Civic Homes Limited. ("Civic"), is soliciting interest from parties interested in purchasing the assets further described below.

Asset Overview

An approximately 6.6 acre property located in Westphal, Nova Scotia:

The property is located on the shore on Loon Lake, with four townhouses currently constructed and fully rented. The property is subject to a development agreement with the Halifax Regional Municipality ("HRM") for the development of 118 multi-dwelling units (within 2 residential buildings) and 44 townhouse units (within 5 townhouse buildings). Other than the rented townhouses, the property is currently undeveloped outside of a paved roadway and parking lot. A visual representation of the original development plan is presented below.



Proposed Transaction and Timeline

The Receiver is seeking proposals from parties interested in purchasing the property described herein.

Upon completion of the enclosed Non-Disclosure Agreement ("NDA"), interested parties will be provided with copies of a tender package containing further technical information regarding the property and the process.

Interested parties will also be provided with an opportunity to visit the property during the due diligence period outlined herein.

The proposed transaction will be subject to approval from the Supreme Court of Nova Scotia (the "Court") and the Receiver will make an application to the Court for approval of the sale upon completion of the sale process.

Transaction Process	Start Date	End Date
Circulation of teaser	July 9, 2020	
Circulation of tender package	Upon execution of NDA	
End of diligence period & first bid deadline	August 10, 2020	
Final bid deadline	August 24, 2020	
Final negotiations and application to Court for approval of sale	August 24, 2020	September 15, 2020

Recipients of this document interested in participating in the above outlined process must provide a fully executed NDA to the Receiver before further information will be provided. Inquiries regarding the transaction should be directed only to the following:



Deloitte Restructuring Inc.
 Purdy's Wharf Tower II
 1969 Upper Water Street,
 Suite 1500
 Halifax, Nova Scotia B3J 3R7

Kurt Macleod, MBA, CIRP, LIT
 Manager
 902-721-5602
kmacleod@deloitte.ca

Jean Legault, CPA
 Senior
 902-717-5521
jlegault@deloitte.ca