FOR SALE

2511 SPRUCE STREET
VANCOUVER, BC

CCAA SALE
ON BEHALF OF THE COURT APPOINTED MONITOR

A Substantially Completed Boutique Concrete Condo Project
Situated in the Heart of the Broadway Corridor

Property Introduction

Cushman & Wakefield ULC ("C&W") is pleased to present for sale on behalf of MNP Ltd. (the "Monitor") a 100% freehold interest in 2511 Spruce Street, Vancouver, BC (the "Property" or "Project"). The Property is entitled for 38 condo units across 45,723 square feet of gross buildable area including 8,183 square feet of complementary commercial area. Construction of the Project is approximately 75% complete with all framing and formwork poured for nine of ten storeys. Additionally, there is potential cost savings through the acquisition of interior finishings inventory on-site and in storage.

The Project presents a unique turnkey development proposition with the highest-risk component of construction completed. Nearly 50% of the Project's hard costs including 85% of all concrete work has been completed along with 85% of all soft costs. The Project is an ideal opportunity for self-performing construction and development groups seeking an acquisition on an adjusted cost base and a compressed completion timeline.

The Property is being offered for sale by C&W through a CCAA sale on behalf of the court appointed Monitor. All interested parties should contact the listing agents for access to the data room and further due diligence items upon execution of a non-disclosure agreement.

Property Summary

Address	2511 Spruce Street, Vancouver, BC
PID	030-618-720
Lot Area	12,486 sq. ft.
Land Use	Broadway Plan – FBSA
Entitled Zoning	C-3A | 3.30x FSR - 10% Heritage Density Transfer
Entitled GBA	Gross: 45,723 sq. ft. – 3.66x FSR Net: 41,213 sq. ft.– 3.30x FSR
Unit Count	21 – 1 BR 14 – 2 BR 1 – 2 BR PH 2 – 3 BR PH 38 Total Units
Commercial/Office Net Area	6,393 sq. ft.
Entitled Height	10 storeys
Gross Taxes	$107,199
Cost-to-Complete	±$16,000,000
Asking Price	$35,000,000

Property Highlights

Significant work-in-place completed including excavation, two level underground parking structure, and nine of ten storeys poured and formed.

Boutique condo project with appealing floorplans, unique scale, and strong curb appeal at the corner of Spruce and Broadway.

Centrally located in Vancouver's rapidly growing mixed-use Broadway Corridor one block from the future Oak-VGH Broadway Line Station.

360-degree views including Downtown, False Creek, North Shore Mountains, South Vancouver, and Mt. Baker.

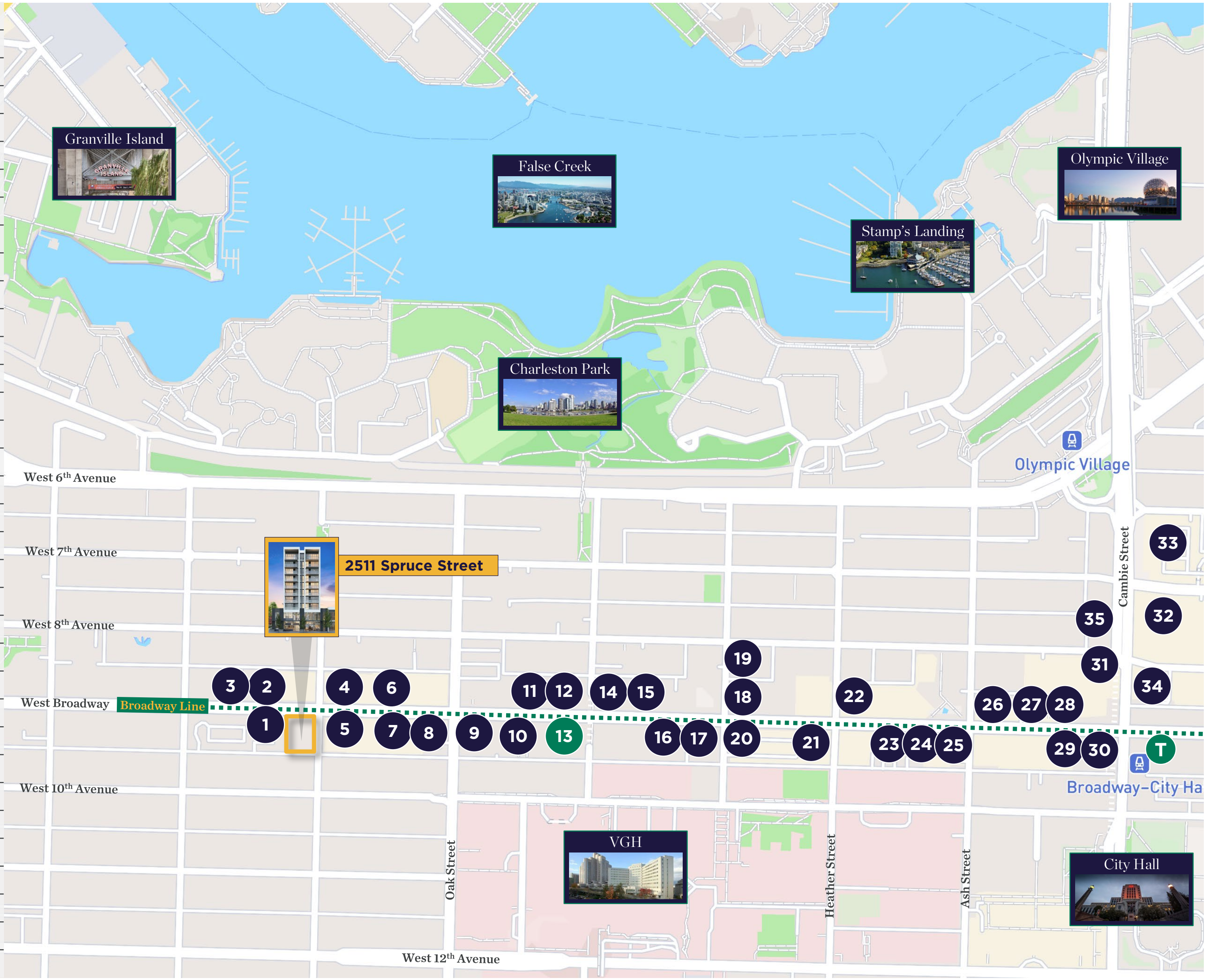
Potential to acquire substantial inventory in-place and on-site including in-suite finishes that will expedite construction and minimize costs.

PROPERTY FEATURES

- Boutique floorplates create exclusive feel
- Corner exposure with unobstructed views
- One block from Oak-VGH Transit Station
- Speed-to-market ability to sell completed units
- Abundant nearby amenities along Broadway
- Alleyway access

Location Overview

1	Salmon n' Bannock
2	Tojo's
3	Broadway Liquor Store
4	Waves Coffee House
5	Saiko Sushi
6	John 3:16 Malaysian Delight
7	Ultimate Golf Lounge
8	A Taste of Vietnam
9	DALINA Broadway
10	Homura Yakiniku Japanese BBQ
11	Tozen Sushi Bar
12	Chef's Choice Seafood
13	Future Oak-VGH Station
14	Ele Café
15	Tim Horton's
16	Banana Leaf
17	Freshslice Pizza
18	BMO
19	Dynasty Seafood Restaurant
20	HiFive Chicken
21	Song Cafe
22	Blenz
23	A.Bento
24	Sushi Dragon
25	Rogue Kitchen & Wetbar
26	Cactus Club Cafe
27	McDonald's
28	London Drugs
29	Chipotle
30	Starbuck
31	Whole Foods
32	Save-On-Foods
33	Canadian Tire
34	Wendy's
35	BC Liquor Store



Development Stats

Gross Floor Area	45,723 sq. ft.
Net Floor Area	41,213 sq. ft
FSR	3.30x
Residential Net Floor Area	25,477 sq. ft.
Office Net Floor Area	2,153 sq. ft.
Commercial Net Floor Area	4,240 sq. ft.
Storage Floor Area	1,260 sq. ft.
Circulation Area	9,342 sq. ft.
Amenity Area	3,252 sq. ft.: 2,517 sq. ft. – Residential | 732 sq. ft. – Office
Unit Mix	21 - 1 BR | 15 – 2 BR | 2 – 3 BR
Height	10 Storeys
Parking	33 Residential Stalls | 11 Office/Commercial Stalls
Bike Stalls	72 Stalls

Development In The Area

Offering Process

All prospective purchasers are encouraged to reach out to the listing agents as soon as possible. Purchasers are invited to submit offers to purchase to C&W inclusive at a minimum outlining:

» Name of the purchaser;

» Purchase price;

» Deposit structure;

» Purchaser conditions, if any; and

» Closing timeline

» Completed Schedule 'A'

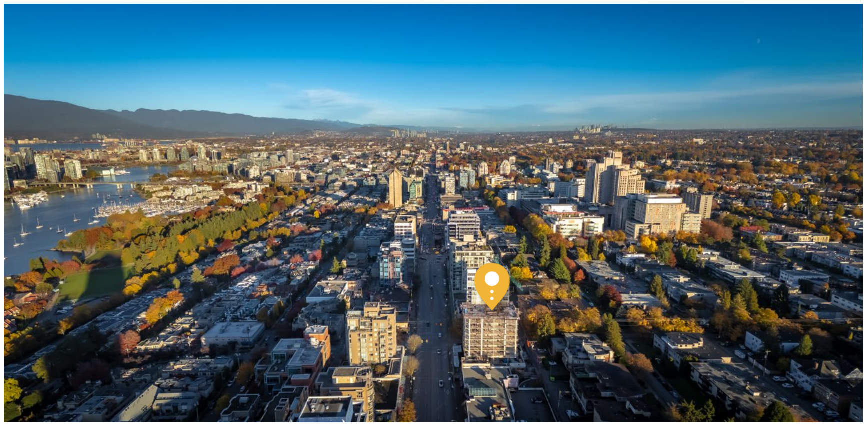
The Monitor's preferred form of Purchase & Sale Agreement ("PSA") will be provided in the data room. All offers are strongly encouraged to be submitted on the Monitor's preferred PSA template.

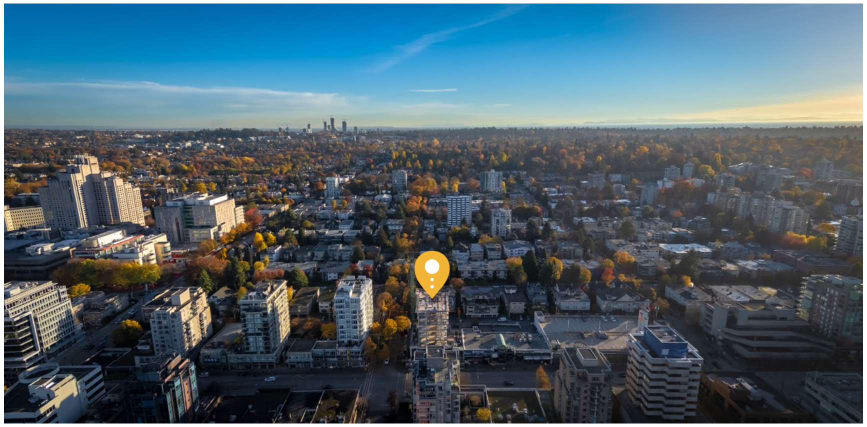
Access to the Data Room

All prospective purchasers are required to complete and sign a confidentiality agreement. Only purchasers who have executed and submitted the confidentiality agreement to C&W will be registered to access the Data Room containing additional information about the Property. The Property sale is subject to an offer process with a formal asking price of $35,000,000. All prospective purchasers are invited to contact C&W for additional information and offer submission guidelines.

Review of Offers

There is no formal offer submission date. The Monitor, through C&W will respond to offers to purchase the Property as reasonably possible under the circumstances. The Monitor is under no obligation to negotiate or accept any offers to purchase. The Monitor reserves the right to stop the sale process in respect to the Property, or to cease discussions with prospective purchasers, at any time prior to accepting an offer, without notice or liability.





National Capital Markets Group

MATTHEW MACLEAN

Personal Real Estate Corporation
Senior Vice President
+1 604 640 5855
matthew.maclean@cushwake.com

BRAD NEWMAN-BENNETT

Personal Real Estate Corporation
Vice President
+1 604 640 5860
brad.newman-bennett@cushwake.com

KYLE GRUNDY

Head of Underwriting – Debt Advisory
+1 604 640 5896
kyle.grundy@cushwake.com

Cushman & Wakefield ULC
1200 – 700 West Georgia Street
Vancouver, BC V7Y 1A1
cushmanwakefield.com