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COURT FILE NUMBER 2201-13540

COURT COURT OF KING'S BENCH
OF ALBERTA

JUDICIAL CENTRE CALGARY



PLAINTIFF BANCORP FINANCIAL SERVICES INC.,
BANCORP BALANCED MORTGAGE FUND
II LTD. and BANCORP GROWTH MORTGAGE
FUND II LTD.

COM
Mar 29 2023

DEFENDANT ALVARO DEVELOPERS INC., ALVARO
LIMITED PARTNERSHIP, CRUZ
CUSTOM HOMES LTD., 1770374
ALBERTA INC., SUNSET HOMES LTD.,
DANIEL RODOLFO ASTETE-CRUZ and
PEDRO ARNOLDO OCANA MULLER

IN THE MATTER OF THE RECEIVERSHIP
OF ALVARO DEVELOPERS INC. and
ALVARO LIMITED PARTNERSHIP

APPLICANT ALVAREZ & MARSAL CANADA INC. in its
capacity as Court-appointed Receiver and
Manager of the assets, undertakings and
properties of ALVARO DEVELOPERS INC.
and ALVARO LIMITED PARTNERSHIP.

DOCUMENT **FIRST REPORT OF THE RECEIVER**
March 21, 2023

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
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DOCUMENT

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INTRODUCTION

1. On December 2, 2022 (the “**Receivership Date**”), following the Application of Bancorp Financial Services Inc., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Growth Mortgage Fund II Ltd. (collectively, “**Bancorp**”), the Honourable Justice D. Mah granted an order (the “**Receivership Order**”), pursuant to which Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of Alvaro Developers Inc. and Alvaro Limited Partnership’s (together “**Alvaro**”, the “**Company**”, or the “**Debtor**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7.
2. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate, and carry on the business of the Debtor and to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Debtor, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
3. The purpose of this first report of the Receiver (the “**First Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following:
 - a) a brief overview and background of Alvaro;
 - b) initial activities of the Receiver since the Receivership Date;
 - c) the Receiver’s analysis of various real estate agent proposals and general contractor (“**GC**”) proposals to complete the Project (defined below) and proposed course of action;

- d) the selection of Avison Young Commercial Real Estate Service, LP (“**Avison Young**”) as its intended sales agent in connection with the Receiver’s proposed SISP (defined below);
- e) the Receiver’s request to this Honourable Court to grant a Restricted Court Access Order in respect of certain commercially sensitive documents and information;
- f) the Receiver’s counsel’s security review of the loan and security documents of Bancorp;
- g) the Receiver’s application for an order directing Mr. Daniel Astete-Cruz to produce the Accounting Records (defined below);
- h) the cash flow results for the period from December 2, 2022 to March 17, 2023;
- i) the approval of the Receiver’s actions, activities and conduct, and approval of the Receiver’s fees and disbursements, and those of its legal counsel;
- j) the ongoing activities and the Receiver’s course of action; and
- k) the Receiver’s conclusions and recommendations.

4. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order.

5. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

6. In preparing this First Report, the Receiver has relied upon: (a) the representations of certain management and other key stakeholders of Alvaro; and (b) financial and other information contained in the Debtor’s books and records, which were produced and maintained principally by the Debtor. The Receiver has not performed an audit, review, or other verification of such information.

7. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information. Future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND AND OVERVIEW

8. Alvaro's registered business address is 223 Lakeside Greens Court, Chestermere, Alberta; however, the principal assets of the Company are located at the proposed residential building and land project site location – the municipal address of which is 426 and 430 3rd Avenue NE, Calgary, Alberta (the "**Project Lands**").
9. Alvaro Developers Inc. is the registered owner of the Project Lands and buildings under construction on the Project Lands (the "**Project**"). The Project is an initiated 20,500 square foot multi-residential development located on approximately 0.37 acres of land. When completed, the Project will consist of three (3) individual buildings, namely, the north building ("**North Building**"), and two south buildings ("**South Building #1**" and "**South Building #2**") (collectively, the "**Buildings**"). The proposed number of individual units in the Buildings is currently 15 (13 townhomes and two condominium units), with 17 below ground parking stalls located beneath the North Building. The Project has been stalled since September 2022, largely as a result of a lack of funding and is currently approximately 30% to 40% complete. The parkade beneath the North Building and foundation of South Building #1 is complete, and the North Building is completed to the "lock-up stage". Construction has not yet commenced on South Building #2.
10. Alvaro Developers Inc. is an inactive Alberta corporation incorporated in the Province of Alberta on April 9, 2018. According to the Alberta Corporate Registry search results, Alvaro Developers Inc. is the general partner of Alvaro Limited Partnership, a partnership which is to terminate on August 1, 2023. Mr. Daniel Astete-Cruz ("**Mr. Cruz**") is listed as

the sole director of Alvaro Developers Inc. and the Receiver is unaware if Mr. Astete still remains as a director or not.

11. As at the Receivership Date, the Receiver understands that, and subject to further review, based on Alvaro's books and records and other financial information available to the Receiver, Alvaro owes approximately \$6.7 million consisting primarily of: (a) a secured loan from Bancorp of approximately \$4.6 million, (b) a secured vendor take-back mortgage of approximately \$1.1 million from 1788459 Alberta Ltd. ("**178**"), and (c) unsecured creditor debt of approximately \$1.0 million outstanding to unsecured creditors.
12. Further background is contained in the materials filed in support of the Receivership Order. These documents and other public filed Court materials in these proceedings have been posted on the Receiver's website at: www.alvarezandmarsal.com/alvaro (the "**Receiver's Website**").

INITIAL ACTIVITIES OF THE RECEIVER

Securing the Property

13. Since the Receivership Date, the Receiver's activities have included, but are not limited to, the following:
 - a) attending at and taking possession and control of the Project, which included installing a fence around the perimeter of the Project Lands, and engaging the services of a security company to provide camera monitoring and daily patrols of the Project Lands;
 - b) removing various debris from the Project Lands as required by the City of Calgary (the "**City**") debris removal order (the "**City Order**") issued on September 29, 2022. The Receiver confirms that Alvaro is now compliant with the City and the City Order has been rescinded.
 - c) arranging to meet with Mr. Cruz at the Receiver's office to explain the powers and duties of the Receiver, the Receiver's role as an officer of the Court, addressing questions and concerns of Mr. Cruz and discussing how Accounting

Records (defined below) of the Company could be delivered to the Receiver, as discussed further below;

- d) confirming Alvaro's corporate bank account at the Bank of Montreal ("**BMO**") and providing the respective BMO representative with a notice to freeze the account, remit any remaining balance to the Receiver and provide copies of the bank statements;
- e) establishing and conducting a process to evaluate the estimated net realizations of the Project if it was sold "as is, where is" or if the construction was completed, in order to determine the most appropriate path forward to maximize realizations for all stakeholders and providing this analysis (on a confidential basis) to both Bancorp and 178 for their comment;
- f) performing a thorough walk-through of the Project Lands with various general contractors and sales agents;
- g) communicating with the architect of record for the Project, Mr. Max Tayefi of Max Tayefi Architect Inc. ("**MT-Arch**"), to understand the current state of the Project, including what steps are required to begin construction;
- h) completing a filing index and organizing the various files (physical and electronic) provided by Bancorp and Mr. Cruz;
- i) redirecting mail to the office of the Receiver where appropriate;
- j) retaining and providing instructions to the Receiver's independent legal counsel, Torys LLP ("**Torys**" or the "**Receiver's Counsel**"), in respect of the Receivership Proceedings;
- k) reviewing and following up on a purchase offer that was extended to the Debtor in and around the time of the Receivership Date;

- l) undertaking day-to-day management of operations of the Project, including with respect to site supervision and payment of service providers for services rendered and approved by the Receiver;
- m) notifying the Debtor's insurance brokers of the Receivership Order and adding the Receiver as the named insured and loss payee. In addition, the Receiver obtained "vacant building" insurance coverage over the Project on March 8, 2023;
- n) attending meetings and communicating with Bancorp and 178 (together the "Senior Lenders") with respect to the Receiver's progress and discussing the intended go-forward plan of the Receiver with respect to the Project; and
- o) selecting and negotiating terms and conditions with Avison Young with respect to listing the Project Lands and in the marketing and sale of the Project.

Canada Revenue Agency (Potential Priority Claims)

14. Based on the Receiver's communication with the Canada Revenue Agency, the Receiver currently understands that Alvaro filed GST returns on a quarterly basis up to and including March 31, 2021, and there are no GST amounts currently outstanding. The Receiver is waiting for a copy of the Company's accounting records from Mr. Cruz in order to file the outstanding pre-receivership GST returns (discussed in more detail below).

Statutory Mailing by Receiver

15. The Receiver mailed the notices required by sections 245 and 246 of the BIA to each of Alvaro's known creditors and the Office of the Superintendent of Bankruptcy on December 12, 2022 (the "**Receiver's Notice**"). A copy of the Receiver's Notice can be found on the Receiver's Website. The Receiver's Notice was deficient with respect to the information related to the Company's asset values and creditors as a result of the Receiver not being able to obtain access to certain of the Company's books and records, which still remain outstanding.

Employee, Wage Earner Protection Program and s. 81.4(1) BIA Priority Claims

16. Based on discussions with Mr. Cruz, the Receiver understands that Alvaro did not have any employees as at the Receivership Date or within six (6) months of the Receivership Date. The Receiver is confirming with the Canada Revenue Agency (“**CRA**”) on this matter.

Insurance Coverage

17. The Receiver obtained a copy of the certificate of insurance from Alvaro’s insurance broker (“**Insurance Broker**”), which consisted primarily of coverage regarding builder’s risk (cost to rebuild) of \$3.5 million (the “**Builder’s Risk Policy**”). On February 3, 2023, the Insurance Broker informed the Receiver that the insurer had taken the position that cessation of coverage under the Builder’s Risk Policy would apply as construction activity had ceased for more than 30 days, which rendered the policy void.
18. In order to ensure that there was replacement insurance coverage for the Project, the Receiver requested that its Insurance Broker seek quotes for “vacant building” insurance coverage, which remains valid when construction has ceased on a project. On March 8, 2023, the Receiver was able to locate coverage for “vacant building” insurance, which consisted primarily of property and commercial general liability insurance up to a limit of \$2.5 million (the “**Vacant Building Policy**”). The Vacant Building Policy is in effect until June 8, 2023 and can be extended for an additional 90 days if required.

Corporate Registration

19. Shortly after the Receivership Date, the Receiver conducted corporate searches for the Debtor and found the following:
 - a) Alvaro Developers Inc.’s (the “**Trustee**”) annual returns for 2021 and 2022 are outstanding and the Trustee is listed as an inactive corporation that has been struck from the corporate registry; and
 - b) Alvaro Limited Partnership’s (the “**Beneficial Owner**”) registration will terminate on August 1, 2023.

20. In an attempt to revive the Trustee with the Alberta Corporate Registry, the Receiver submitted certain documents related to the revival of the Trustee, along with the Receivership Order (the “**Revival Documents**”). In response to this filing, the Alberta Corporate Registry representatives advised the Receiver that the Receivership Order did not provide the Receiver with the authority to sign the Revival Documents and that they would need an Order specific to a temporary revival in order to proceed.
21. Based on the requirements of the Alberta Corporate Registry, the Receiver is requesting this Honourable Court’s approval to revive the Trustee for a period of two years (the “**Temporary Revival Period**”), commencing on the date that the order is granted, and directing the Alberta Corporate Registry to accept the signature of the Receiver on the revival documents related thereto, as necessary, and relieve the Receiver and the Debtor of any obligation to file the Trustee’s delinquent and future annual returns during the Temporary Revival Period.
22. Additionally, the Receiver is requesting that this Honourable Court extend the “Termination Date” of the Beneficial Owner from August 1, 2023 to December 31, 2024 to allow the Receiver sufficient time to conclude the Receivership Proceedings and complete the administration of the Debtor’s estate.

Outstanding Property Taxes

23. On January 3, 2023, the Receiver received an email from Ms. Queenie Tang (“**Ms. Tang**”), a collections officer with the City of Calgary (the “**City**”), requesting payment of outstanding 2021 and 2022 property taxes for the Project (the “**Outstanding Property Tax Arrears**”). Pursuant to the Property Tax Statement provided by the City, the Outstanding Property Taxes Arrears total \$38,620.33, which is comprised of property tax levies of \$33,559.70 and penalties and fees of \$5,060.63. At minimum, the City requested that 2021 property taxes, penalties and fees totalling \$16,340 be paid prior to March 15, 2023 to prevent a Tax Recovery Notification from being registered on the Project Lands Certificate of Title.

24. In response to the City's request for payment, the Receiver sent Ms. Tang a letter on January 31, 2023 informing her of the stay of proceedings and requesting the City's position with respect to the payment of the Outstanding Property Tax Arrears.
25. On February 28, 2023, the City informed the Receiver that the Outstanding Property Tax Arrears would remain attached to the Project Lands (i.e. they would need to be paid in full) and that penalties and fees applied are considered tax owing by way of statutory operation. Furthermore, the City confirmed that if the Project Lands were to be sold, the new owner would become liable to pay the Outstanding Property Tax Arrears.
26. The Receiver is considering the City's demand for payment of the Outstanding Property Tax Arrears and will report to this Honourable Court on its position on the same in due course.

Receiver's Dealings with Mr. Cruz

27. Throughout the Receivership Proceedings, the Receiver has held one in-person meeting and has had various communications with Mr. Cruz with regards to obtaining the books and records of the Debtor, as well as certain other documentation related to the Debtor. Below is a brief summary of the Receiver's various communications with Mr. Cruz with respect to the Receivership Proceedings and attempts to collect the books and records of Alvaro.
28. On December 14, 2022, the Receiver met with Mr. Cruz at the Receiver's office to explain the powers and duties of the Receiver, the Receiver's role as an officer of the Court, and addressing questions and concerns of Mr. Cruz. During this meeting, Mr. Cruz provided the Receiver with various Project documents including vendor invoices, quantity surveying reports, certain key contact information and various other miscellaneous files. Mr. Cruz advised the Receiver that he did not have the Company's QuickBooks accounting records (the "**Accounting Records**") with him; however, he planned to provide the Receiver with a copy as soon as possible.
29. The Receiver sent Mr. Cruz various follow-up emails requesting the Accounting Records between December 15, 2022 and February 14, 2023 and was advised by Mr. Cruz that he

needed the assistance of his bookkeeper to access the Accounting Records. On February 14, 2023, the Receiver's Counsel sent Mr. Cruz's legal counsel, Robertson LLP, a letter requesting, among other things, that Mr. Cruz provide the Receiver with a copy of the Accounting Records, along with a copy of the limited partnership agreement for the Beneficial Owner (the "**Books and Records Request Letter**"). A copy of the Books and Records Request Letter is attached as **Appendix A**.

30. On February 28, 2023, Mr. Cruz sent the Receiver an email advising that he would have a copy of the Accounting Records ready for the Receiver by "mid-March". As of the date of this Report, the Receiver has not received copies of the Accounting Records or the limited partnership agreement from Mr. Cruz. The Receiver is requesting this Honourable Court grant an order directing Mr. Cruz to provide all Accounting Records and any or all books and records of the Company to the Receiver by April 15, 2023.

PROJECT EVALUATION

Overview

31. As noted above, the Project is located in northeast Calgary and consists of 3 buildings (North Building, South Building #1, and South Building #2). Once complete, the Buildings will have a total of 15 residential units, comprised of 13 townhomes and two condominium units, with 17 below ground parking stalls. The parkade below the North Building and foundation of South Building #1 are complete, and the North Building is completed to the "lock-up stage". Construction has not yet commenced on South Building #2.
32. The City has issued a development permit and building permit for the North Building, South Building #1, and all related site work, including the parkade (collectively "**Phase 1**"). The Receiver understands that MT-Arch submitted development permit plans to the City for South Building #2 and related site work (collectively "**Phase 2**") on or around March 22, 2021. MT-Arch advised the Receiver that the development permit for Phase 2 has not been approved by the City and that it may take an additional 6 – 9 months to receive final approval for the development permit and building permit so that construction on Phase 2 can begin. A copy of the design plan for the Project is attached as **Appendix B**.

33. The Receiver underwent a thorough and comprehensive process to understand the financial feasibility of the Project, including, but not limited to:
- a) the potential gross realizations of the Project if it were sold on an “as is, where is” basis, with no representation or warranties (“**Scenario #1**”);
 - b) the potential gross realizations of the Project if it were sold to an investor, en bloc, as fully completed rental units (“**Scenario #2**”);
 - c) the potential gross realizations of the Project if it were condominiumized and sold as fully completed units to individual purchasers on MLS (“**Scenario #3**”); and
 - d) the remaining cost to complete design and construction on Phase 1 and Phase 2 of the Project.

Commercial Realty Proposals

34. The Receiver contacted four (4) separate commercial realty brokerages (the “**Brokers**”) in order to obtain their professional and independent views of the market and potential gross realizations of the Project, including qualifications to act and recommendations for sales process strategies that may increase potential realizations for the estate. Each Broker was under an NDA with respect to information received and the Brokers provided their proposals to the Receiver on and around February 3, 2023.
35. The Receiver reviewed each proposal and met with each of the Brokers to further understand and discuss their proposals. A summary of the proposals received from the Brokers is attached as **Confidential Appendix 1** to this Report. The proposals outlined the Brokers’ estimation of the potential gross realizations that may be achieved for the Project under Scenarios #1 to #3.

General Contractor Proposals

36. The Receiver identified four (4) potential GCs that would be suitable to complete the Project. On January 19, 2023, the Receiver contacted the GCs and requested that each GC

prepare a detailed proposal, including qualifications to act, a timeline to build the Project based on the current designs and estimated costs (broken down by division) for Phase 1 and Phase 2 of the Project. Each GC was under an NDA with respect to information received and the Receiver obtained their proposals on and around February 14, 2023.

37. The Receiver assessed and compared the proposals and commenced follow up calls and/or email communication with certain of the GCs to better understand the proposals. A summary of the proposals and the cost to complete from each GC is attached as **Confidential Appendix 2** of this Report.

Recommendation

38. In order to assess the best path forward for the Project, the Receiver prepared an estimated realization analysis with respect to the Project metrics, realizations, and costs (the “**Project ERA**”). Based on its analysis, the Receiver believes that, at this time, selling the Project under Scenario #1 will lead to the best overall recoveries as it minimizes the risks related to the construction and permitting process and yields similar net realizations to Scenarios #2 and #3. A copy of the Project ERA is attached as **Confidential Appendix 3** to this Report. The Receiver has reviewed the Project ERA with both Bancorp and 178 and both have advised that they support the Receiver with selling the Project under Scenario #1, which is selling the Project “as is where is”. Should circumstances change, and the results of the proposed SISP does not yield any acceptable offers, the Receiver may decide (with the support of the Secured Lenders) to move to an alternative path.
39. The Receiver is respectfully of the view that the values proposed in the various Broker and GC proposals are commercially sensitive, and it is appropriate that the Court grant the Receiver’s request for the Restricted Court Access Order to seal Confidential Appendices 1, 2 and 3 containing the summary of the Brokers’ proposals, the GC proposals and estimated realization analysis of the overall Project, respectively.

SALES SOLICITATION PROCESS AND SALES PROCESS ORDER

Overview

40. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things:
- a) engage consultants, appraisers, agents, and experts to assist the Receiver in exercising its powers and duties;
 - b) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions as the Receiver may deem appropriate; and
 - c) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such property.
41. The Receiver, with the support of Bancorp, believes it is appropriate to now initiate a sales and investment solicitation process (the “SISP”) with the goal of generating interest in the Project and maximizing recoveries to the estate.

Retention of the Sales Agent

42. As discussed above, the Receiver sought proposals from four Brokers to assist the Receiver in the development of a sales and marketing process for the Project and to get a sense of value of the Project.
43. Based on the proposals received, the Receiver, with the support of Bancorp, selected Avison Young (the “Sales Agent”) to assist the Receiver to develop and execute the proposed SISP and is prepared to enter into a listing agreement (the “Listing Agreement”) with the Sales Agent, subject to Court approval. A copy of the unsigned Listing Agreement, which redacts the proposed list price and commission structure, is attached hereto as **Appendix C**.

44. The commission structure within the Listing Agreement is based on a flat percentage on the ultimate sales price accepted by the Receiver and approved by his Honourable Court. The list price and commission rate have been redacted as they are commercially sensitive. The Receiver has included an unredacted version of the unsigned Listing Agreement as **Confidential Appendix 4**.
45. The duties of the Sales Agent in the SISP will include, but will not be limited to the following:
- a) Engaging professional videographer/photographer to commence ground level and drone professional photograph;
 - b) Advertising the Property on the Sales Agent's website and through other means;
 - c) Direct contact with targeted developers and/or investors;
 - d) Communicating and reaching out to the Sales Agent contact list of interested parties, site walk throughs, in-person meetings, and various other engagement activities;
 - e) Presentation of marketing materials and project information upon Prospective Bidders execution of a CA;
46. The Receiver is of the view that the Sales Agent is an experienced, well qualified and well-known marketing agent and is best suited to assist the Receiver in carrying out the proposed SISP. The Receiver is also of the view that the Listing Agreement is market and is consistent with our Listing Agreements the Receiver has previously experienced on other insolvency mandates and views the Listing Agreement as reasonable under the circumstances. As such, the Receiver therefore seeks the approval of the selection of the Agent and Listing Agreement to assist with, and facilitate, the SISP.

Summary of SISP Procedures

47. The proposed SISP is attached to the Order sought by the Receiver and is attached as **Appendix D** to this Report. An overview of the major components contemplated in the SISP is set out as follows:
- a) the Receiver and/or the Sales Agent will prepare a non-confidential teaser letter outlining the SISP and a Confidentiality Agreement (“CA”);
 - b) interested parties will be contacted by the Sales Agent and will be provided a summary of the property and any other salient metrics to canvass for interest;
 - c) potential bidders that have executed the CA in a form acceptable to the Receiver and the Sales Agent will be provided with, among other things:
 - i. the confidential information memorandum describing the SISP and draft form of Asset Purchase Agreement;
 - ii. access to further diligence materials as deemed appropriate by the Receiver and/or the Sales Agent; and
 - iii. the Receiver intends to allow the Sales Agent sufficient time to canvass for bids and will review all binding bids submitted by qualified bidders no earlier than 45 days subsequent to the date of approval of the SISP. The Receiver is advised by the Sales Agent that this timing will allow the Sales Agent to adequately canvass the market and adjust for maximum recoveries
48. The Receiver has prepared a summary table outlining the key dates contemplated within the SISP below:

Summary of Proposed SISP		
Stage of SISP	Description of Select Key Terms of SISP	Indicative Timeline
Pre-Marketing and Solicitation of Interest	Seek Court approval of SISP	As soon as practical
	Execute Listing Agreement (if approved by Court)	As soon as practical
	Compile marketing materials, confirm target purchasers and establish data room	As soon as practical
	Draft form of CA and form of Definitive APA	Following Court approval (" Launch Date ")
Bid Process	Canvass of market by Sales Agent to identified interested parties (" Prospective Bidders ")	As soon as practical after Launch Date
	Bidders will be offered an opportunity to submit Qualified Bids in form acceptable to the Receiver	As soon as practical after Launch Date
	Qualified Bids Reviewed (" Review Date ") by the Receiver upon sufficient time canvassing the market	45 days subsequent to Launch Date (" Bid Deadline ")
	Refundable deposit (10% of bid value) required to be submitted	Bid Deadline Date
	Submission of Definitive APA and any other relevant documentation to the Receiver	Bid Deadline Date
	Select Successful Bidder	15 days after Bid Deadline
Approval and Vesting Order	Seek court approval of the sale and vesting order to the Successful Bidder	As soon as practical

49. A draft of the proposed SISP Order sought by the Receiver is attached as **Schedule A** to the Receiver’s Court Application. The Receiver is seeking approval of the proposed SISP given the approaching summer months, which are optimal for construction projects.

Existing Interested Party

50. In or around February 2023, Bancorp received directly an unsolicited, non-binding offer from an interested party to purchase the Debtor’s Property (the “**Unsolicited Offer**”). The Unsolicited Offer was delivered to the Receiver. The consideration being offered by this interested party in the Unsolicited Offer appears to be an attractive offer in comparison to the range of values as outlined in **Confidential Appendix 1**. The Receiver continues to engage in discussions with this interested party and Bancorp respecting a potential transaction for the Debtor’s Property.
51. The Receiver and Bancorp believe that should the deal terms of the Unsolicited Offer be in a position that is agreeable with the Receiver and Bancorp, the Receiver would propose to come before this Court for the approval of such a transaction. However, should this opportunity not materialize, the Receiver intends to initiate the SISP as proposed.

Recommendations

52. The proposed SISP is in the best interests of the stakeholders for, among others, the following reasons:
- a) the SISP is a broad-based sales process that will expose the Project to the market for both developers and potential investors;
 - b) the SISP provides a fair and transparent process which will be conducted in such a manner to give potential bidders equal access to the SISP;
 - c) no stakeholder appears to be prejudiced by the process and the fulcrum creditor of the estate, Bancorp, supports the SISP; and
 - d) the Sales Agent has substantial experience in marketing residential properties and other commercial real estate projects using a similar process in an insolvency proceeding.

SECURITY OPINION

53. The Receiver's independent counsel, Torys, performed a review of the Secured Lender's security and has determined that, subject to the qualifications and assumptions set forth in their analysis, that the security documents of Bancorp create a valid security interest in favour of Bancorp, as applicable, in the personal property described therein in which the Debtor presently has rights and are sufficient to create a valid security interest in favour of Bancorp in any such personal property in which the Debtor acquires rights when those rights are acquired by the Debtor to secure payment and performance of the obligations described in such security document as being secured by it.
54. The Receiver is not aware of any other claimant that may have priority over Bancorp security, other than potential "super priority" claims (to the extent any exist) with respect to the CRA and the Receiver's Charge as set out in the Receivership Order.

RECEIVER'S BORROWINGS

55. Pursuant to paragraphs 18 to 20 of the Receivership Order, the Receiver has been empowered to borrow up to \$500,000 (or such greater amount as the Court may further order).
56. During the Receivership Proceedings, the Receiver issued \$255,000 in Receiver's Certificates to Bancorp at a notional rate per annum equal to the rate of 5.30 percent above the prime commercial lending rate of the Bank of Canada:
- a) Receiver's Certificate No. 1 (January 18, 2023): \$92,000;
 - b) Receiver's Certificate No. 2 (February 22, 2023): \$90,000; and
 - c) Receiver's Certificate No. 3 (March 13, 2023): \$73,000.
57. Based on the Receiver's experience, the notional financing rate charged by Bancorp appears to be market and commensurate in comparing to Receiver's borrowings in other insolvency proceedings of this nature and, as a result, the Receiver believes the rate is fair and reasonable under the circumstance.
58. The terms of Receiver's Certificates No. 1 – 3 are payable on demand by the Secured Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month at a notional rate per annum equal to the rate of 5.30 percent above the prime commercial lending rate of Bank of Canada.

RECEIPTS AND DISBURSEMENTS – DECEMBER 2, 2022 TO MARCH 17, 2023

59. The following is a statement of the Receiver's receipts and disbursements in respect of Alvaro from December 2, 2019 to March 17, 2023 (the "**Reporting Period**"):

Alvaro Developers Inc. (in receivership)	
Interim Statement of Receipts & Disbursements	
December 2, 2022 to March 17, 2023	
CAD \$'s	
Opening bank balance	-
Receiver's certificate (borrowings)	255,000
Receipts	
Bank deposit interest	143
Total receipts	\$ 255,143
Disbursements	
Site utilities and maintenance	10,621
Insurance	5,000
General & administrative costs	8,473
GST payments	10,764
OSB Fees	146
Professional fees and costs	
Receiver's fees	122,617
Receiver's Counsel's fees	83,753
Total disbursements	\$ 241,374
Ending cash balance	\$ 13,769

60. The Receiver has collected approximately \$255,000 relating to:
- a) the Receiver's borrowings of \$255,000 during the Reporting Period (the Receiver is authorized to borrow up to \$500,000 pursuant to the Order granted on December 2, 2022); and
 - b) \$143 in interest on cash deposits in the Receiver's trust account.
61. The Receiver made disbursements of approximately \$241,000 during the Reporting Period, relating primarily to:
- a) site utilities and maintenance costs of approximately \$10,600 relating to the Project Lands security, perimeter fence rental, electrical bill, and the removal of debris from the Project Lands;
 - b) insurance costs of \$5,000 for "vacant building" coverage for the period of March 8, 2023 to June 8, 2023;

- c) general and administrative costs of approximately \$8,500 relating to consulting fees for the Project evaluation process and other miscellaneous administrative items;
- d) GST paid on disbursements of approximately \$10,800;
- e) filing fees of \$136 paid to the Office of the Superintendent of Bankruptcy; and
- f) professional fees and costs of the Receiver and the Receiver's Counsel of approximately \$206,000 that were paid in the Reporting Period and relating to the period of December 2, 2022 to February 28, 2023.

62. Total ending cash available as at March 17, 2023 is \$13,769.

APPROVAL OF FEES AND EXPENSES

63. The Receiver seeks approval from this Honourable Court of its, and those of its legal counsel's fees and disbursements from December 2, 2022 to February 28, 2023, pursuant to paragraphs 18 to 20 of the Receivership Order.
64. Professional fees and expenses rendered by the Receiver from December 2, 2022 to February 28, 2023 total \$122,617.26 (exclusive of GST) (the "**Receiver's Fees and Costs**"). The accounts will be made available upon request and are summarized in **Appendix E** to this Report.
65. Professional fees and expenses rendered by the Receiver's Counsel from December 2, 2022 to February 28, 2023 total \$83,753.40 (exclusive of GST) (the "**Receiver's Counsel's Fees and Costs**"). The accounts will be made available upon request and are summarized in **Appendix F** to this Report.
66. The accounts of the Receiver's and the Receiver's Counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work.

67. The professional fees and costs of the Receiver and the Receiver's Counsel for December 2, 2022 to February 28, 2023 are reflected in the actual cash flow receipts and disbursements discussed above.
68. The Receiver respectfully submits that its professional fees and disbursements and those of the Receiver's Counsel are fair and reasonable in the circumstance and as outlined in this Report and respectively requests that this Court approve the Receiver's Fees and Costs and the Receiver's Counsel's Fees and Costs.

RECEIVER'S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION

69. The Receiver's next steps include, but are not limited to the following:
- a) reinstating the Trustee as an active corporation on the corporate registry and extending the Beneficial Owner's registration expiry date to December 31, 2024, subject to Court approval;
 - b) implementing wage earner protection plan ("WEPP") and notifying all former employees should it be determined there were former employees of the Debtor;
 - c) implementing the SISP (if approved by this Honourable Court);
 - d) coordinating an audit on source deductions and GST with CRA;
 - e) continuing the Receiver's efforts to collect the Accounting Records and other books and records;
 - f) continuing communication with and updates to the Secured Lenders and other stakeholders in the receivership proceedings; and
 - g) completing other administrative tasks related to the receivership proceedings.

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

70. The Receiver is of the view that it has made commercially reasonable efforts to secure the Project site since the Receivership Date and that it has performed reasonable and sufficient

market analysis of the potential net realizations of the Project, as well as reasonable due diligence to select an appropriate sales agent.

71. The Receiver is of the view that Avison Young is the most appropriate and suitable sales agent to sell the Project on an “as is, where is” basis.
72. The Receiver is of the view that it has acted with due care and process with all stakeholders, including the Debtor and the Senior Lenders.
73. The Receiver recommends that this Honourable Court grant the following relief, advice, and directions:
 - a) approve the SISP, prepared and proposed to be conducted by the Receiver of the Project;
 - b) approve the engagement of Avison Young as the Receiver’s Sales Agent and the Receiver to enter into the Listing Agreement;
 - c) direct the Alberta Corporate Registrar and/or any other agency or party that the Receiver deems fit, to:
 - i. revive the Trustee for the Temporary Revival Period, commencing on the date that the Order is granted, and accept the signature of the Receiver on the revival documents related thereto, as necessary;
 - ii. relieve the Receiver and the Debtor of any obligation to file the Trustee’s delinquent and future annual returns during the Temporary Revival Period; and
 - iii. extend the “Termination Date” of the Beneficial Owner from August 1, 2023 to December 31, 2024;
 - d) approve an order directing Mr. Cruz to provide all Accounting Records and any or all books and records of the Company to the Receiver by April 15, 2023;

- e) approve the conduct, actions, and activities of the Receiver and of the Receiver's counsel, and their fees and disbursements, during the Receivership Proceedings to date; and
- f) grant a Restricted Court Access Order in respect of certain commercial sensitive documents and information, which are included in Confidential Appendices 1, 2 and 3 and 4 to this Report.

All of which is respectfully submitted this 21st day of March, 2023.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
Alvaro Developers Inc., and Alvaro Limited
Partnership and not in its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



David Williams, CPA
Senior Manager

APPENDIX "A"

February 14, 2023

VIA E-MAIL (ltruong@robertsonllp.ca)

Robertson LLP
#520, 999 - 8 Street SW
Calgary, AB T2R 1J5

Attention: Lina Truong

Dear Ms. Truong:

**Re: In the matter of the Receivership Proceedings of Alvaro Developers Inc. and Alvaro Limited Partnership
Court of King’s Bench of Alberta Action No. 2201-13540
Demand to Comply with the Consent Receivership Order**

Please be advised that our office is counsel to Alvarez & Marsal Canada Inc., in relation to the above-captioned matter concerning the receivership of Alvaro Developers Inc. and Alvaro Limited Partnership (collectively, the “**Debtor**”). On December 2, 2022, the Court of King’s Bench of Alberta granted an Order (the “**Consent Receivership Order**”), attached hereto as Schedule “A”, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and section 13(2) of the *Judicature Act*, RSA 2000, c J-2 whereby Alvarez & Marsal Canada Inc. was appointed receiver and manager (“**Receiver**”), without security, of all of the Debtor’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (such proceedings referred to herein as the “**Receivership Proceedings**”). A copy of the Consent Receivership Order and additional public information relating to this proceeding can be found on the Receiver’s website at: <https://www.alvarezandmarsal.com/alvaro>.

We understand that your office represents Daniel Astete-Cruz in connection with the Receivership Proceedings. We have been advised that the Receiver has contacted Mr. Cruz on a number of occasions requesting records of the Debtor, in connection with the Debtor’s property development project situated on 428 and 430 3rd Avenue NE in Calgary (the “**Project**”), which they continue to wait to receive. For certainty, the Receiver has requested the following:

1. the Debtor's books and records (QuickBooks database); and
2. a copy of the limited partnership agreement for Alvaro Limited Partnership.

As we are sure that you appreciate, the Consent Receivership Order grants the Receiver such rights and authorizations. The Receiver is a court-officer, who is obligated to investigate all property of the Debtor, including all existing and potential records. The Receiver is in the midst of its investigations and requires access to the information and documentation requested.

We trust that the foregoing is satisfactory and access to the Receiver to such information and records will be granted, and that your client understands the serious nature of this matter. Therefore, the Receiver looks forward to receiving the requested information and hearing from your client as soon as possible and, in any event, within five days of the date of this correspondence. If the Receiver does not receive the requested information by that date, the Receiver will consider pursuing this matter further and will be considering all options at law to that end, including bringing an application before the Court of King's Bench to address these issues and enforcing its rights without further delay. If it is necessary for the Receiver to commence legal proceedings, the Receiver will seek compensation for all damages that the Receiver or the estate of the Debtor has suffered and for full recovery of the Receiver's legal fees, amongst other things. The Receiver hereby expressly reserves all rights, remedies and claims in their entirety, any of which may be exercised or otherwise pursued at any time, and from time to time, in the Receiver's sole and absolute discretion, as the case may be, in accordance with any applicable agreements, or at law and in equity.

In addition, we understand that Mr. Cruz has signed-off on behalf of the Debtor with respect to a purchase agreement with [REDACTED], dated January 25, 2023 (more than two months after the appointment of the Receiver). Pursuant to the noted purchase agreement, it appears that the parties are attempting to sell certain property of the Debtor without court approval and the consent of the Receiver – this is in violation of the Consent Receivership Order. We trust that Mr. Cruz will govern himself according to the Consent Receivership Order going forward and refrain from engaging in activity that is not permitted thereunder or otherwise.

Should you have any questions or comments, please do not hesitate to contact us.

Sincerely,



Kyle Kashuba

KK

cc: The Receiver, Attention: Orest Konowalchuk and David Williams (via email)
Torys LLP, Attention: Jessie Mann (via email)
Daniel Cruz (via email)

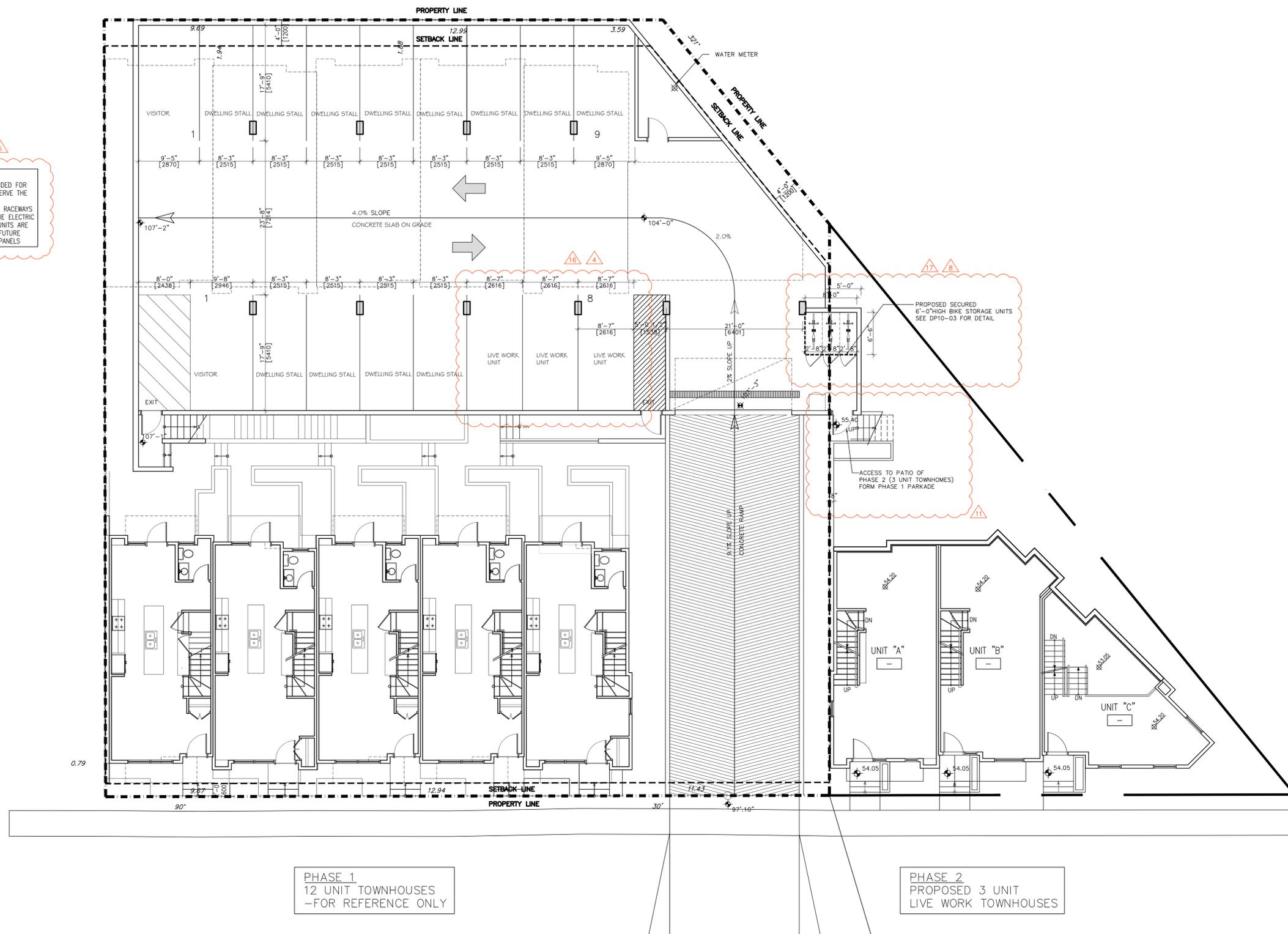
APPENDIX “B”

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ISSUES/ REVISIONS



NOTE:
ROUGH-INS TO BE PROVIDED FOR ELECTRIC VEHICLES TO SERVE THE PARKING STALLS.
PROVIDE ELECTRIC CABLE RACEWAYS AND TIE-IN SLOTS TO THE ELECTRIC PANEL TO ENSURE THE UNITS ARE ABLE TO ACCOMMODATE FUTURE INSTALLATION OF SOLAR PANELS



PHASE 1
12 UNIT TOWNHOUSES
-FOR REFERENCE ONLY

PHASE 2
PROPOSED 3 UNIT
LIVE WORK TOWNHOUSES

10			
9			
8			
7			
6			
5			
4			
3			
2			
1			
0			

NO. DATE BY ISSUED FOR

CLIENT:
CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND
TOWNHOUSES (ALVARO)
426, 3 AVE NE
CALGARY, AB

LOT: 1
BLOCK: 2
PLAN: 1332N

DRAWING:
ACCESS FROM PHASE 1/
PARKADE PLAN TO
PHASE 2/LIVE WORK UNITS
PATIO

DATE: 2020-09-01

JOB # 018 09 06

ISSUED FOR:
SCALE: AS NOTED

1 ACCESS FROM PHASE 1/PARKADE PLAN TO PHASE 2/LIVE WORK UNITS PATIO
A2.3 1/8"=1'-0"

A2.3



PERMIT/ SEAL

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ISSUES/ REVISIONS

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NO. DATE BY ISSUED FOR

CLIENT: CRUZ DEVELOPMENTS

PROJECT: BRIDGELAND TOWNHOUSES (ALVARO)
426, 3 AVE NE CALGARY, AB
LOT: 1
BLOCK: 2
PLAN: 1332N

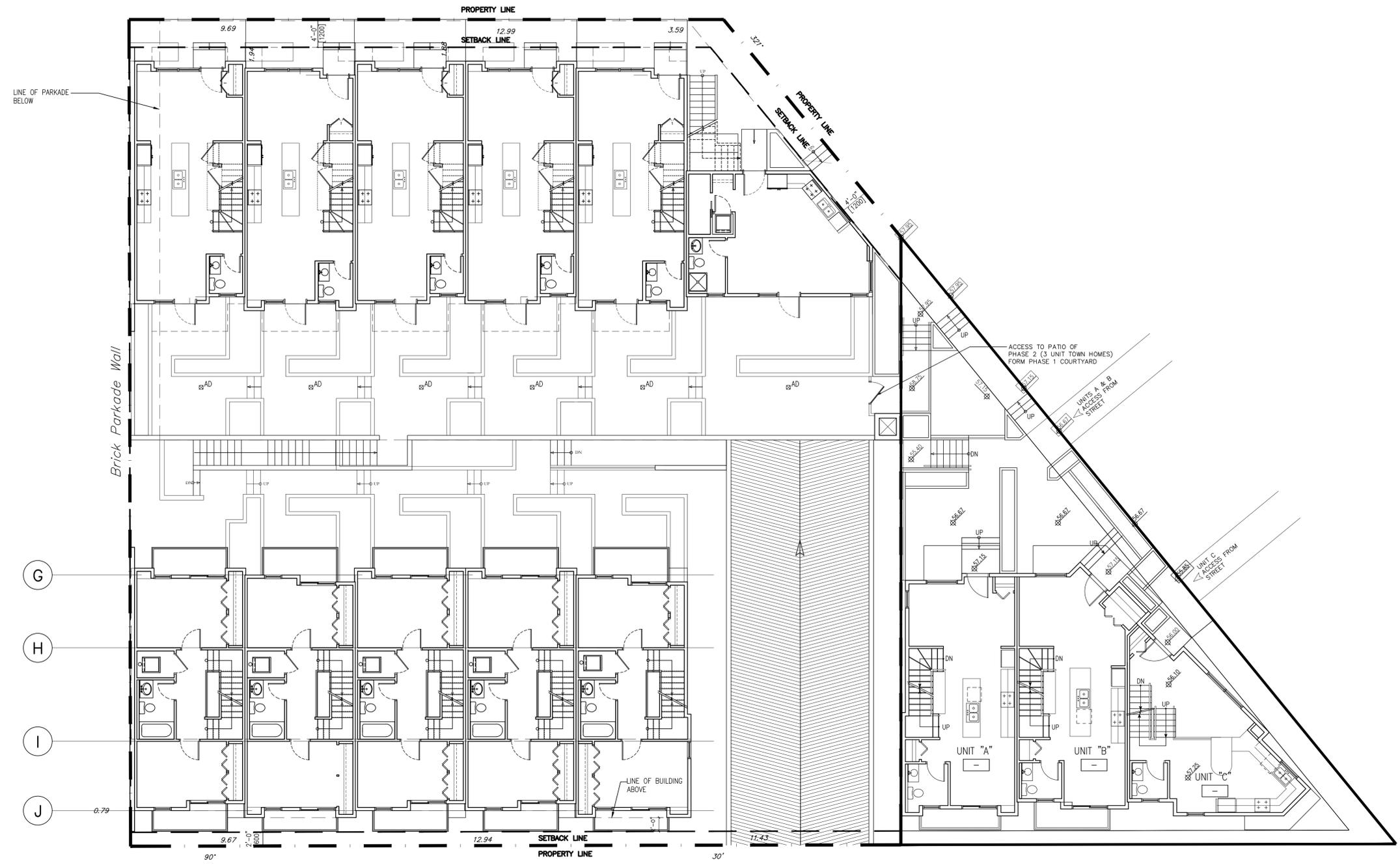
DRAWING:

ACCESS FROM PHASE 1 / 12 UNIT COURTYARD TO PHASE 2 / LIVE WORK UNITS PATIO

DATE: ISSUED FOR:

JOB # 018 09 06 SCALE: AS NOTED

A2.4



PHASE 1
12 UNIT TOWNHOUSES
-FOR REFERENCE ONLY

PHASE 2
PROPOSED 3 UNIT
LIVE WORK TOWNHOUSES

1 ACCESS FROM PHASE 1/ 12 UNIT COURTYARD TO PHASE 2/ LIVE WORK UNITS PATIO
A2.4 1/8"=1'-0"

LEGAL DESCRIPTION:

LOT: PART OF LOT 1
BLOCK: 2
PLAN: 1332N

CIVIC ADDRESS:

430 3RD AVE N.E.
CALGARY, ALBERTA

ZONING:

MULTI-RESIDENTIAL (M-C2)
CONTEXTUAL MEDIUM PROFILE

SITE INFORMATION:

TOTAL SITE AREA:
291.7 m2 (3,140 ft2)

FAR : 1.46

SITE COVERAGE : 49.3%

BUILDING AREA:

MAIN FLOOR: 144 m2 (1,553 ft2)
2ND FLOOR: 144 m2 (1,553 ft2)
3RD FLOOR: 139 m2 (1,497 ft2)
TOTAL FLOOR AREA (ABOVE GRADE):
427 m2 (4,603 SF)

BASEMENT AREA: 144 m2 (1,553 ft2)
TOTAL FLOOR AREA (INCL. BASEMENT):
571 m2 (6,157 ft2)

NO. OF UNITS:

NO OF UNITS:
3 LIVE WORK UNIT

LANDSCAPED AREA:

TOTAL LANDSCAPED AREA PROVIDED :
1359 ft2=126m2 43%

PARKING AREA REQUIREMENT:

1/UNIT + 0.1 VISITOR/UNIT
+ 0.5 VISITOR/LIVE WORK UNIT
=4.8 = 5 STALLS REQUIRED

PARKING REQUIREMENT FOR ADJACENT SITE (PHASE 1):
(THIS SITE AND ADJACENT SITE ARE IN THE PROCESS OF
CONSOLIDATION AND THERE IS AN ACCESS TO ADJACENT
PARKADE FROM THIS SITE-SEE DP20-02 AND A2.3).

1/UNIT + 0.1 VISITOR/UNIT=12+1.2=13.2=14
PARKING STALLS PROVIDED IN ADJACENT PARKADE:17

3 PARKING STALLS FROM PHASE 1 TO BE USED
FOR UNITS IN PHASE 2

2 STALLS REQUIRED FOR VISITOR TO BE PROVIDED
BY 2 HOUR STREET PARKING ALONG 3RD AVE. & TO BE
COMPENSATED BY PROVISION OF 3 CLASS 1 BIKE PARKING
IN ADJACENT PARKADE.

(SEE A2.3 IN THIS PACKAGE FOR LOCATION)

& 3 CLASS 2 BIKE STALLS IN SITE PLAN (SEE DP10-01).

TOTAL PARKING REQUIRED: 19
TOTAL PARKING PROVIDED: 17-RELAXATION REQUESTED

BICYCLE PARKING CALCULATION

LESS THAN 20 UNITS - NOT REQUIRED

PROVIDED : 3 CLASS 2 STALLS AND 3 CLASS 1 STALLS IN
ADJACENT PARKADE (A2.3)

558 16 17

3 UNIT TOWNHOUSES

430 - 3rd AVENUE N.E.

ISSUED FOR DTR2 - 2021/05/25



LAND USE BYLAW SUMMARY:

(CALGARY 1P2007) (ZONING : M-C2)

597-DISCRETIONARY USE:
MULTI RESIDENTIAL DEVELOPMENT

600-DENSITY:
NO MAXIMUM DENSITY REQUIRED

599-F.A.R.: 2.5

601-SETBACKS:
EQUAL TO MIN. CONTEXTUAL MULTI RESIDENTIAL BUILDING
AND SET BACK IN SECTION 602

602-BUILDING SETBACKS:
2) FRONT CONTEXTUAL-1.5M (STREET ORIENTED)
3) LANE - 1.2M
5) SET BACK FROM PL. SHARED WITH ANOTHER PARCEL
IN STREET ORIENTED MULTI RESIDENTIAL IS 0
WHEN ADJOINING BUILDING IS DESIGNATED MC2
AND HAS 4 OR MORE UNITS.

604-BUILDING HEIGHT:
1)16.0m
3)10.0m -MEASURED 3.0m FROM STREET P.LINE
4)40% COVERAGE @ 14.0m HEIGHT

558-PARKING: (AREA 3)
2-C) (1/UNIT + 0.1 VISITOR/UNIT
+ 0.5 VISITOR/LIVE WORK UNIT)= 4.8= 5 STALLS

550-LANDSCAPE
ENHANCED LANDSCAPE OPTION

551-SPECIFIC RULES FOR LANDSCAPED AREAS:
2) MIN. 40% OF ARP.
3) HARD LANDSCAPE 50% OF LANDSCAPE FOR
STREET ORIENTED

554,555,556- STREET ORIENTED/ ENHANCED/
LOW WATER (10% REDUCTION IN LANDSCAPE)

557-AMENITY SPACE:
5.0m2 PER UNIT
2.0m MIN. DIMENSION (BALCONY DECK PATIO)

PERMIT/ SEAL

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ISSUES/ REVISIONS

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2	2021-05-25	MS	DTR2
1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP
NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND
TOWNHOUSES (ALVARO)

430, 3 AVE. NE
CALGARY, AB

LOT: PART OF LOT 1
BLOCK: 2
PLAN: 1332N

DRAWING:

COVER PAGE
BYLAW SUMMARY
SITE INFORMATION

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	

DP10-00

PERMIT/ SEAL



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ISSUES/ REVISIONS

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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP
NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
 BRIDGELAND
 TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

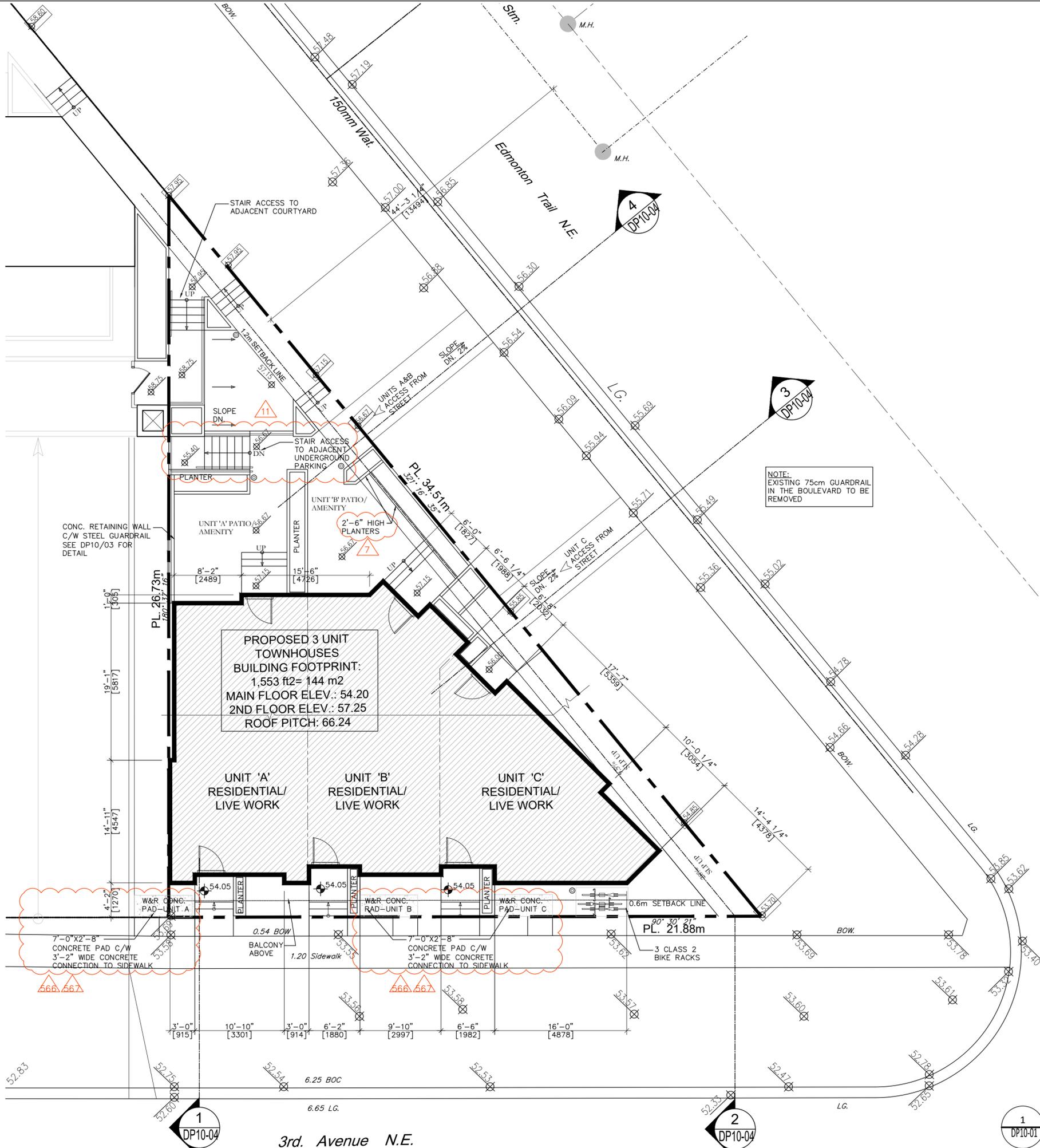
DRAWING:
 SITE PLAN

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS SHOWN

DP10-01

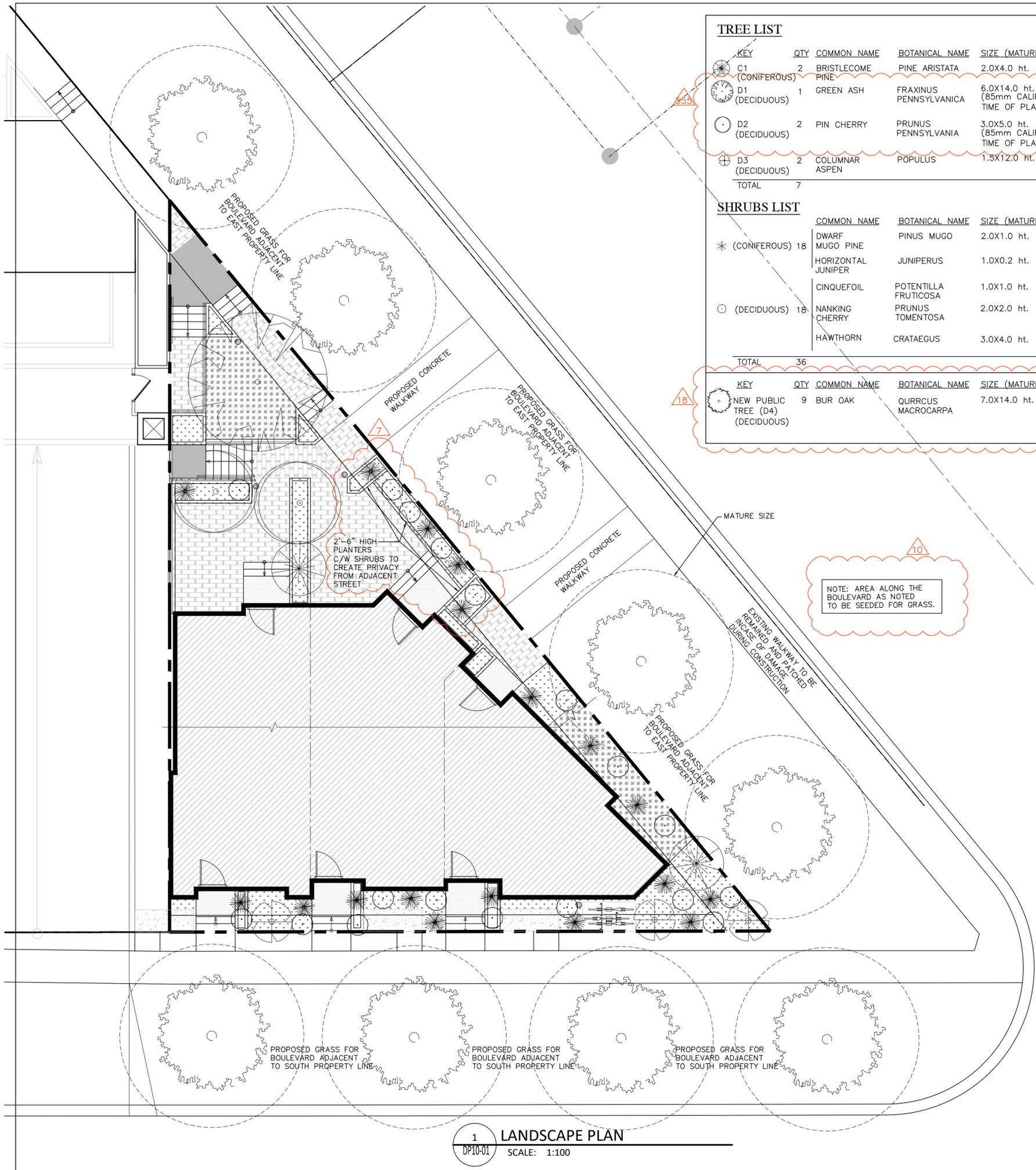
SITE LEGEND

- EXISTING GRADE
- PROPOSED GRADE
- SITE SET BACK LINE
- PROPERTY LINE
- LIGHT POLE REFER TO DP10-03 FOR DETAIL



1 SITE PLAN
 SCALE: 1:100

3rd. Avenue N.E.



TREE LIST

KEY	QTY	COMMON NAME	BOTANICAL NAME	SIZE (MATURE)
C1 (CONIFEROUS)	2	BRISTLECOMBE PINE	PINE ARISTATA	2.0X4.0 ht.
D1 (DECIDUOUS)	1	GREEN ASH	FRAXINUS PENNSYLVANICA	6.0X14.0 ht. (85mm CALIPER AT TIME OF PLANTING)
D2 (DECIDUOUS)	2	PIN CHERRY	PRUNUS PENNSYLVANICA	3.0X5.0 ht. (85mm CALIPER AT TIME OF PLANTING)
D3 (DECIDUOUS)	2	COLUMNAR ASPEN	POPULUS	1.5X12.0 ht.
TOTAL				7

SHRUBS LIST

KEY	QTY	COMMON NAME	BOTANICAL NAME	SIZE (MATURE)
* (CONIFEROUS)	18	DWARF MUGO PINE	PINUS MUGO	2.0X1.0 ht.
		HORIZONTAL JUNIPER	JUNIPERUS	1.0X0.2 ht.
		CINQUEFOIL	POTENTILLA FRUTICOSA	1.0X1.0 ht.
○ (DECIDUOUS)	18	NANKING CHERRY	PRUNUS TOMENTOSA	2.0X2.0 ht.
		HAWTHORN	CRATAEGUS	3.0X4.0 ht.
TOTAL				36

NEW PUBLIC TREE (D4) (DECIDUOUS)

KEY	QTY	COMMON NAME	BOTANICAL NAME	SIZE (MATURE)
○	9	BUR OAK	QURRCUS MACROCARPA	7.0X14.0 ht.

LANDSCAPED AREA:
 SITE AREA: 291.7 m² (3,140 ft²)
 551-2) TOTAL LANDSCAPING REQUIRED (40%)
 554, 555, 556) LOW WATER OPTIONS:
 (-4% STREET ORIENTED -3% LOW WATER OPTION -3% ENHANCED)
 TOTAL LANDSCAPE REQUIRED=30% REQUIRED

	REQUIRED	PROVIDED
TOTAL LANDSCAPING	30%=87.5m ²	126 m ² (43%)
HARD LANDSCAPING ALLOWED	50%=43.7	17 m ² (19.4%)

PLANTING REQUIREMENTS:

TREES REQUIRED: 1 PER 25 sq.m. = (87.5 sq.m./25 sq.m.) = 4 TREES

TREES PROVIDED: CONIFEROUS = 2
 DECIDUOUS = 3
 5 TOTAL

SHRUBS REQUIRED: 2 PER 25 sq.m. = 8 SHRUBS
 SHRUBS @ MIN. HEIGHT OR SPREAD OF 0.6m

SHRUBS PROVIDED: 26 SHRUBS

LOW WATER LANDSCAPING (OPT. 3):
 MAX. SODDED AREA ALLOWED: (30% X 250.8 = 75.24 SQ.M.)

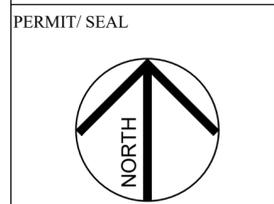
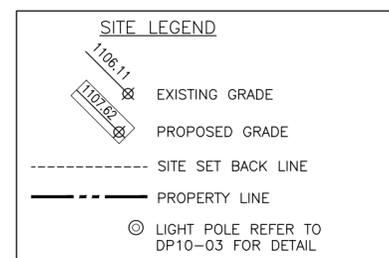
IRRIGATION SYSTEM:
 PROVIDE CENTRALLY CONTROLLED LOW WATER IRRIGATION SYSTEM CONFINED TO TREES & SHRUBS.
 CONTROL VALVE LOCATION TO BE DETERMINED PVC CONDUIT FROM BUILDING TO IRRIGATION HEAD AS REQUIRED.
 (PVC CONDUIT SIZE TO BE TWICE THE SIZE OF IRRIGATION LINE)

- NOTES**
- ALL LANDSCAPING TO CONFORM TO CITY OF CALGARY LAND-USE BYLAW. - TO BE VERIFIED BY LANDSCAPING CONTRACTOR
- ALL PLANT MATERIAL SHALL MEET OR EXCEED STANDARD REQUIRED BY CANADIAN NURSERY TRADE ASSOCIATION GUIDELINES.
 - ALL SOFT LANDSCAPING IN PUBLIC AREAS TO HAVE LOW WATER IRRIGATION SYSTEM THAT IS CONFINED TO TREES AND SHRUBS (EXCEPT IN U.R.W.'S)
 - TOPSOIL DEPTHS FOR PLANTING AS FOLLOWS:
 A. GRASSSED AREA: 150 mm
 B. GROUND COVER: 300 mm
 C. SHRUBS: 450 mm
 D. TREE PITS: 300 mm (BELOW ROOT BALL)
 E. SHRUBS W/ BUILDING BELOW : 600 mm
 - LAWN AREAS SHALL BE SODDED WITH #1 PREMIUM RESIDENTIAL SOD.
 - ALL SHRUB PLANTING AREAS SHALL HAVE GROUND COVER @ MIN. 600 mm O.C.
 50MM BARK MULCH TO BE INSTALLED IN ALL SHRUB PLANTING AREAS- SEE DETAIL A1.2
 - MINIMUM REQUIREMENTS FOR PLANTING:
 DECIDUOUS TREES 65 mm CAL.; AT LEAST 50% MUST HAVE MIN85 mm CAL.
 CONIFEROUS TREES 3.0 M HT.; AT LEAST 50% MUST HAVE MIN 4.0 M HT.
 DECIDUOUS SHRUBS 600 mm HT.
 CONIFEROUS SHRUBS 600 mm HT. OR WIDTH
 - ALL TREE PLANTING ACCORDING TO THE CITY OF CALGARY BYLAW STANDARDS AND REQUIREMENTS.

MATERIAL LEGEND

[Pattern]	STAMPED CONCRETE LANDSCAPE WALK-GRAY (HARD LANDSCAPE-64 ft ² =6 m ²)
[Pattern]	TINTED CONCRETE TOPPING (HARD LANDSCAPE-120 ft ² =11 m ²)
[Pattern]	GREEN PAVERS (SOFT LANDSCAPE-546 ft ² =51 m ²)
[Pattern]	CONCRETE PAD (BIKE RACKS AND W&R)
[Pattern]	BARK MULCH (SOFT LANDSCAPE- 205 ft ² =19m ²)
[Pattern]	SOD (SOFT LANDSCAPE-424 ft ² =39 m ²)

NOTE: ALL EXISTING LANDSCAPING AND TREES TO BE REMOVED.



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NO.	DATE	BY	ISSUED FOR
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1	2020-03-11	MS	DTR1
0	2020-09-21	MS	DP

CLIENT:
 CRUZ DEVELOPMENTS

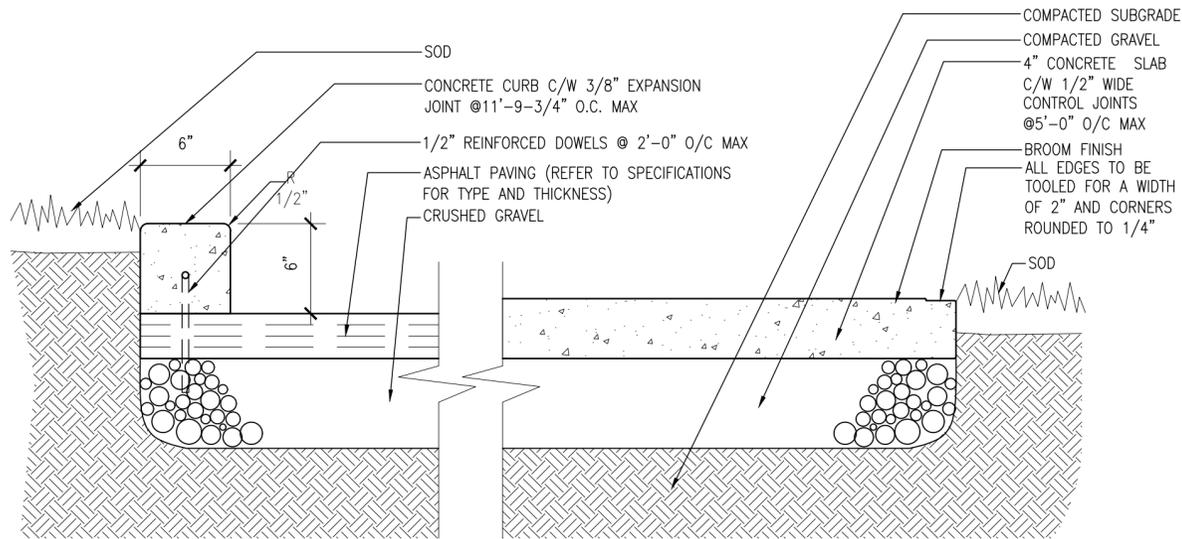
PROJECT:
 BRIDGELAND TOWNHOUSES (ALVARO)
 430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
 LANDSCAPE PLAN
 LANDSCAPE CALCULATION

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS SHOWN

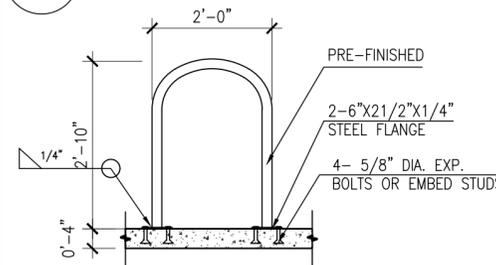
DP10-02

1 LANDSCAPE PLAN
 DP10-01 SCALE: 1:100



1 TYPICAL CONCRETE CURB DETAIL

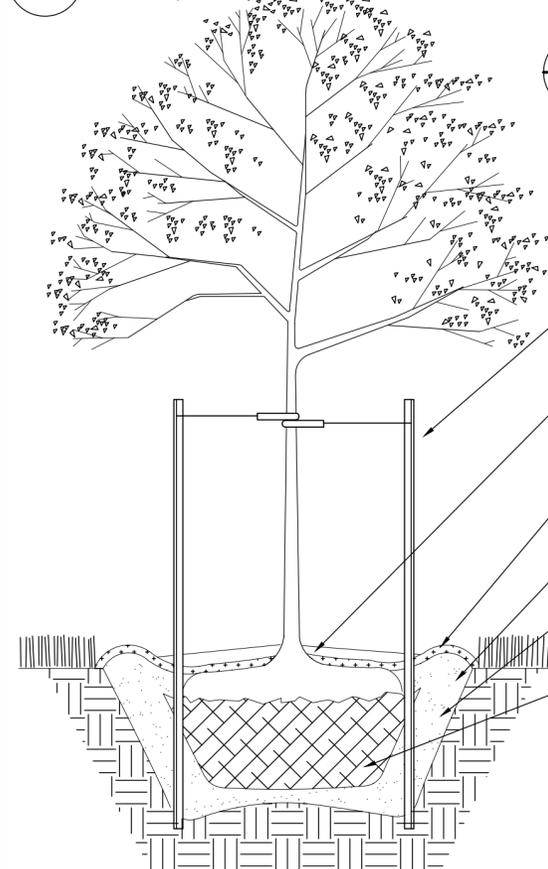
DP10-03 SCALE: 1 1/2"=1'-0"



- NOTES:
- 0.6 METRES MIN CLEARANCE FROM U-RACKS FOR BICYCLES,
 - 1.2 METRES PEDESTRIAN CARRIAGEWAY
 - 1.0 METRES LENGTH-WISE CLEARANCE TO OBSTRUCTIONS

4 CLASS 2 BIKE RACK DETAIL

DP10-03 SCALE: 1/2"=1'-0"



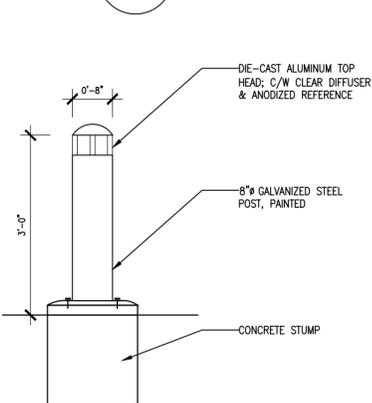
NOTE:
PRUNING OF DAMAGED OR OBJECTIONABLE BRANCHES BY QUALIFIED PERSONNEL ONLY.
REMOVE STAKING AFTER SECOND GROWING SEASON.

8 DFECIDUOUS TREE

DP10-03 SCALE: 1 1/2"=1'-0"

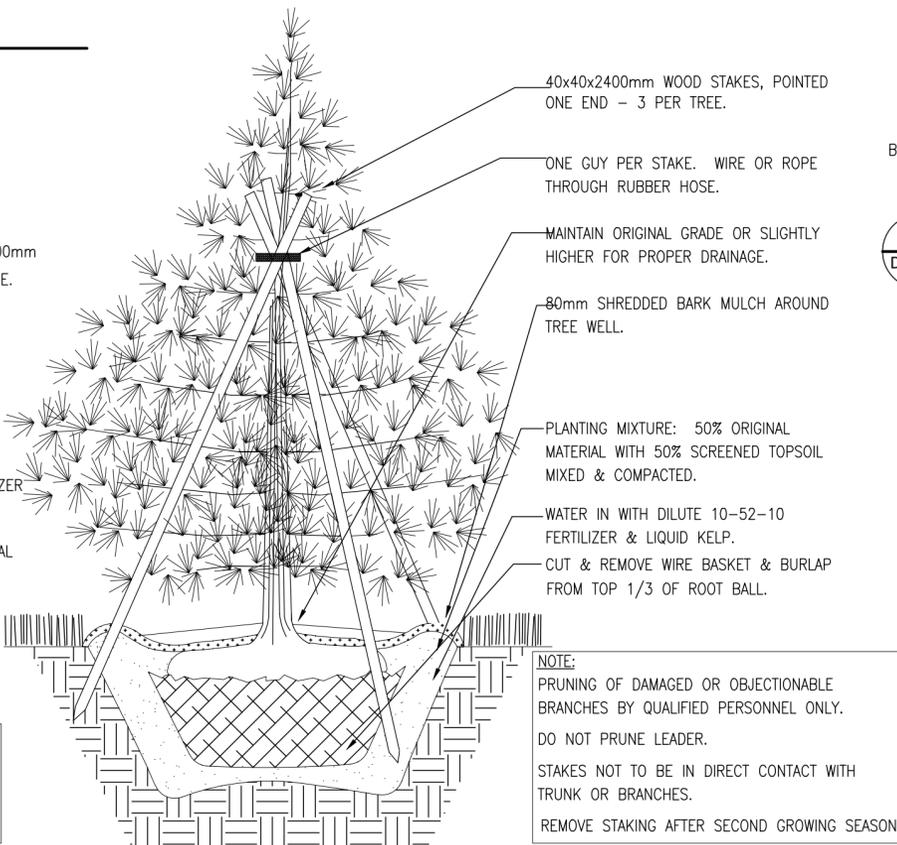
2 TYPICAL SIDEWALK DETAIL

DP10-03 SCALE: 1 1/2"=1'-0"



5 LIGHT POLE DETAIL

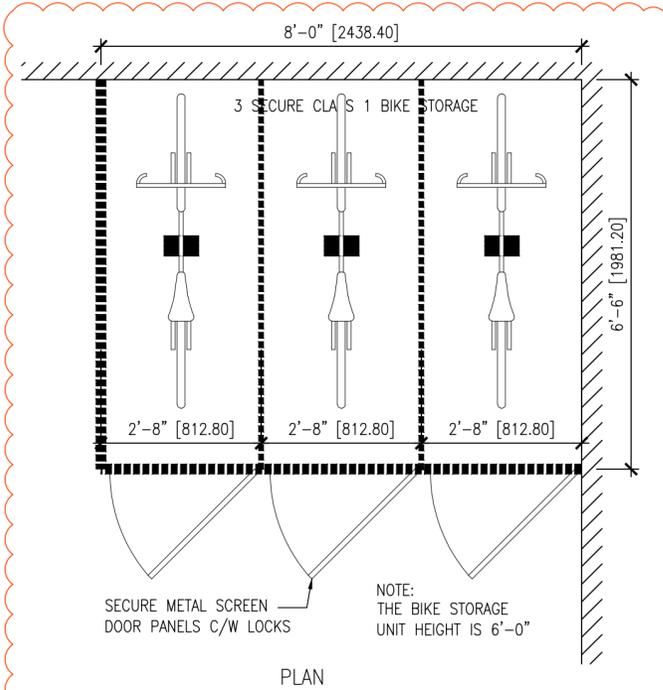
DP10-03 SCALE: 1/2"=1'-0"



NOTE:
PRUNING OF DAMAGED OR OBJECTIONABLE BRANCHES BY QUALIFIED PERSONNEL ONLY.
DO NOT PRUNE LEADER.
STAKES NOT TO BE IN DIRECT CONTACT WITH TRUNK OR BRANCHES.
REMOVE STAKING AFTER SECOND GROWING SEASON.

9 CONFEROUS TREE

DP10-03 SCALE: 1 1/2"=1'-0"

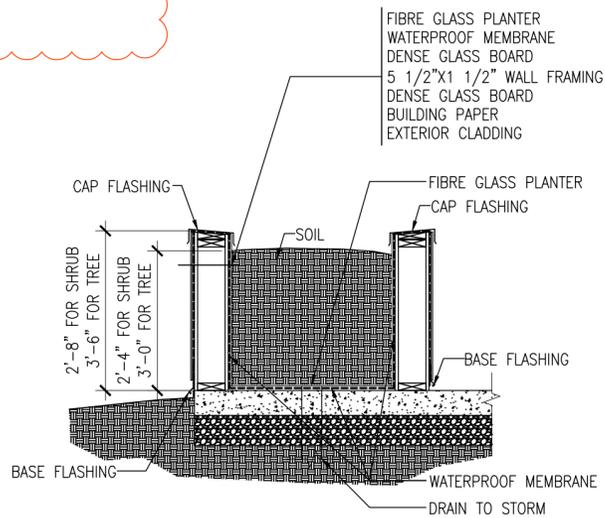


NOTE:
THE BIKE STORAGE UNIT HEIGHT IS 6'-0"

PLAN

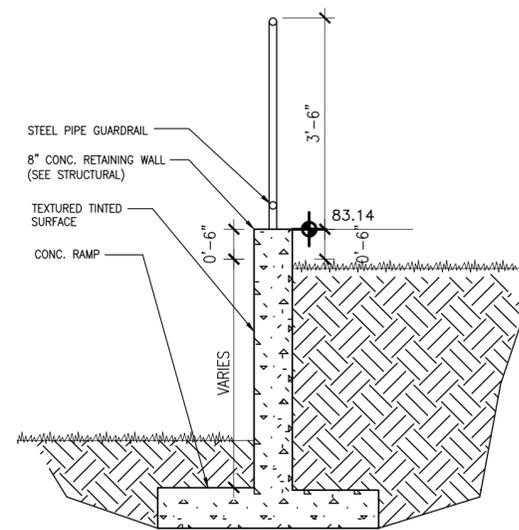
3 BIKE STORAGE DETAIL

DP10-03 SCALE: 1/2"=1'-0"



6 PLANTER DETAIL

DP10-03 SCALE: 1/2"=1'-0"



7 RETAINING WALL DETAIL

DP10-03 SCALE: 1/2"=1'-0"

PERMIT/ SEAL



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2	2021-05-25	MS	DTR2
1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP
NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

426, 3 AVE. NE
CALGARY, AB
LOT: 1
BLOCK: 2
PLAN: 1332N

DRAWING:

SITE DETAILS

DATE: ISSUED FOR:

2020-09-21 DP

JOB # SCALE:

018 09 06 AS SHOWN

DP10-03

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NO.	DATE	BY	ISSUED FOR

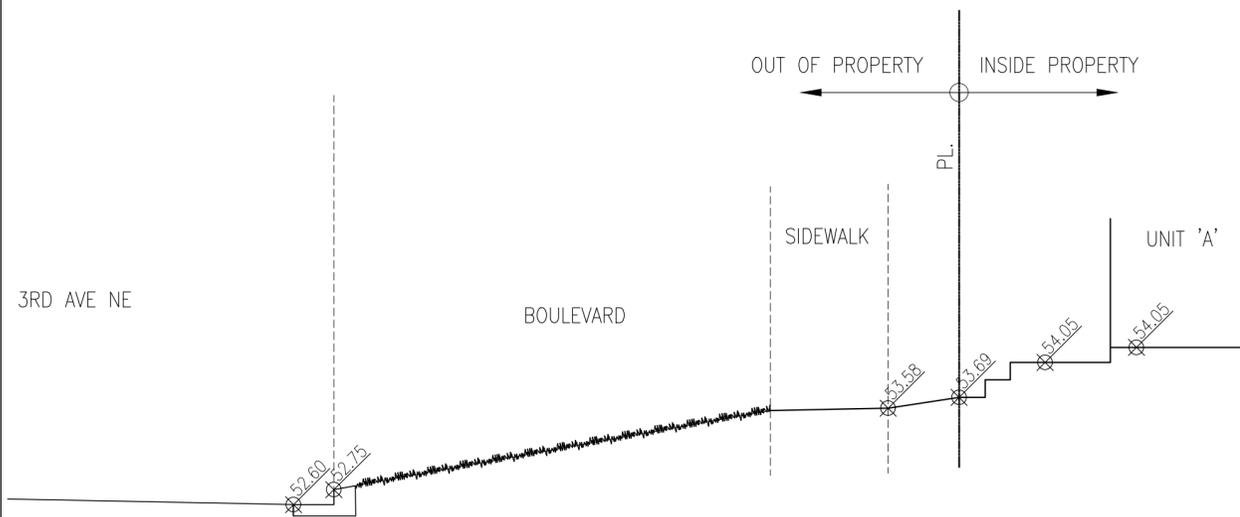
CLIENT:
 CRUZ DEVELOPMENTS

PROJECT:
 BRIDGELAND
 TOWNHOUSES (ALVARO)
 426, 3 AVE. NE
 CALGARY, AB
 LOT: 1
 BLOCK: 2
 PLAN: 1332N

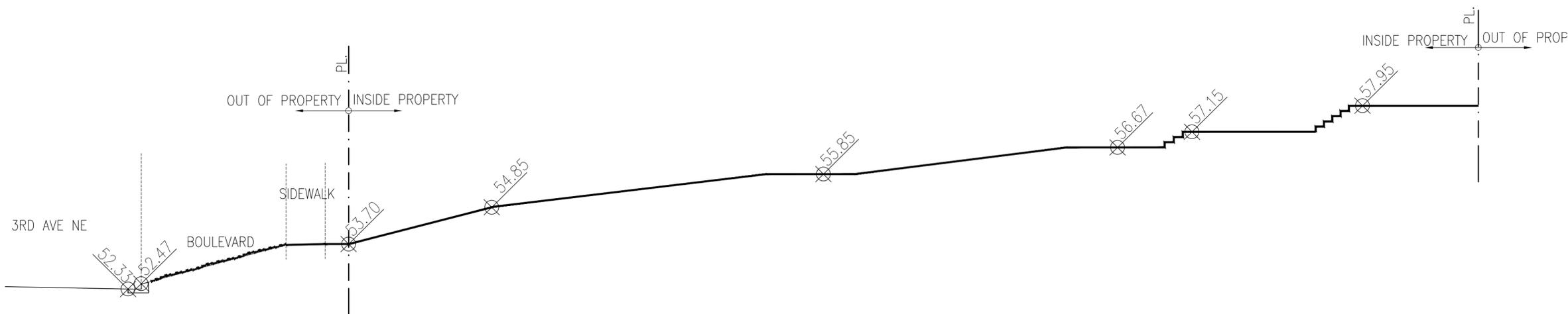
DRAWING:
 SITE / STREET
 SECTIONS

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
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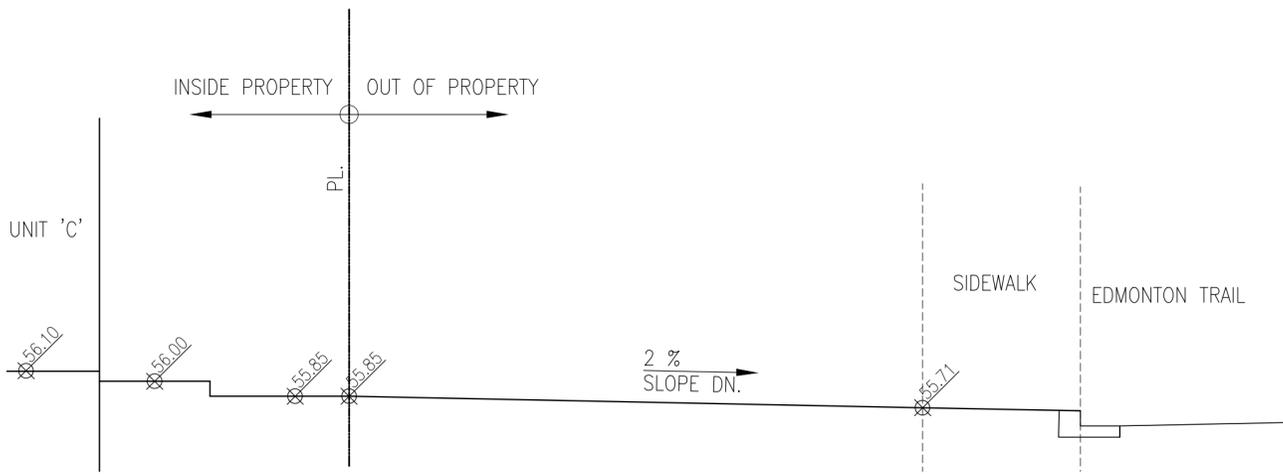
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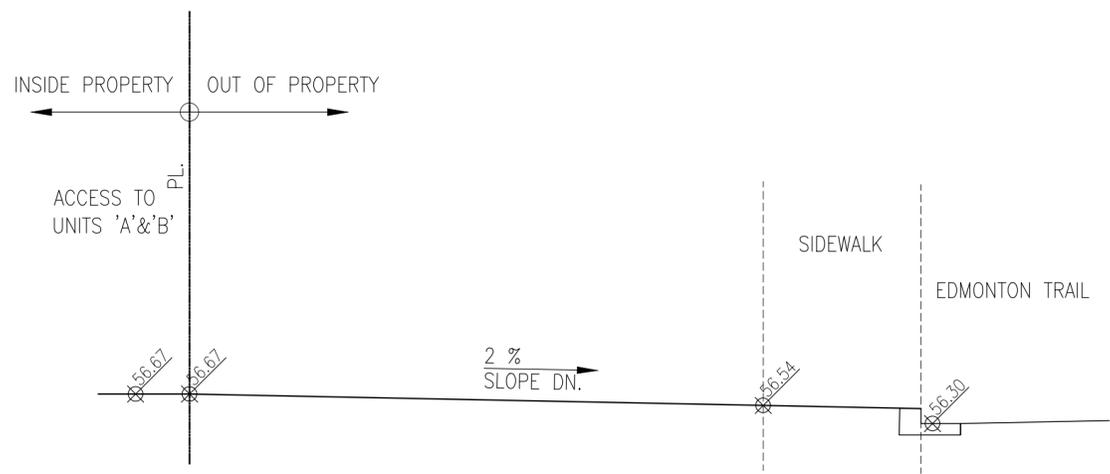
1 BOULEVARD CROSS SECTION
 DP10-04 SCALE: 1/4"=1'-0"



2 SITE SECTION
 DP10-04 SCALE: 1/8"=1'-0"



3 WALKWAY SECTION
 DP10-04 SCALE: 1/4"=1'-0"



4 WALKWAY SECTION
 DP10-04 SCALE: 1/4"=1'-0"

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NO.	DATE	BY	ISSUED FOR

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CRUZ DEVELOPMENTS

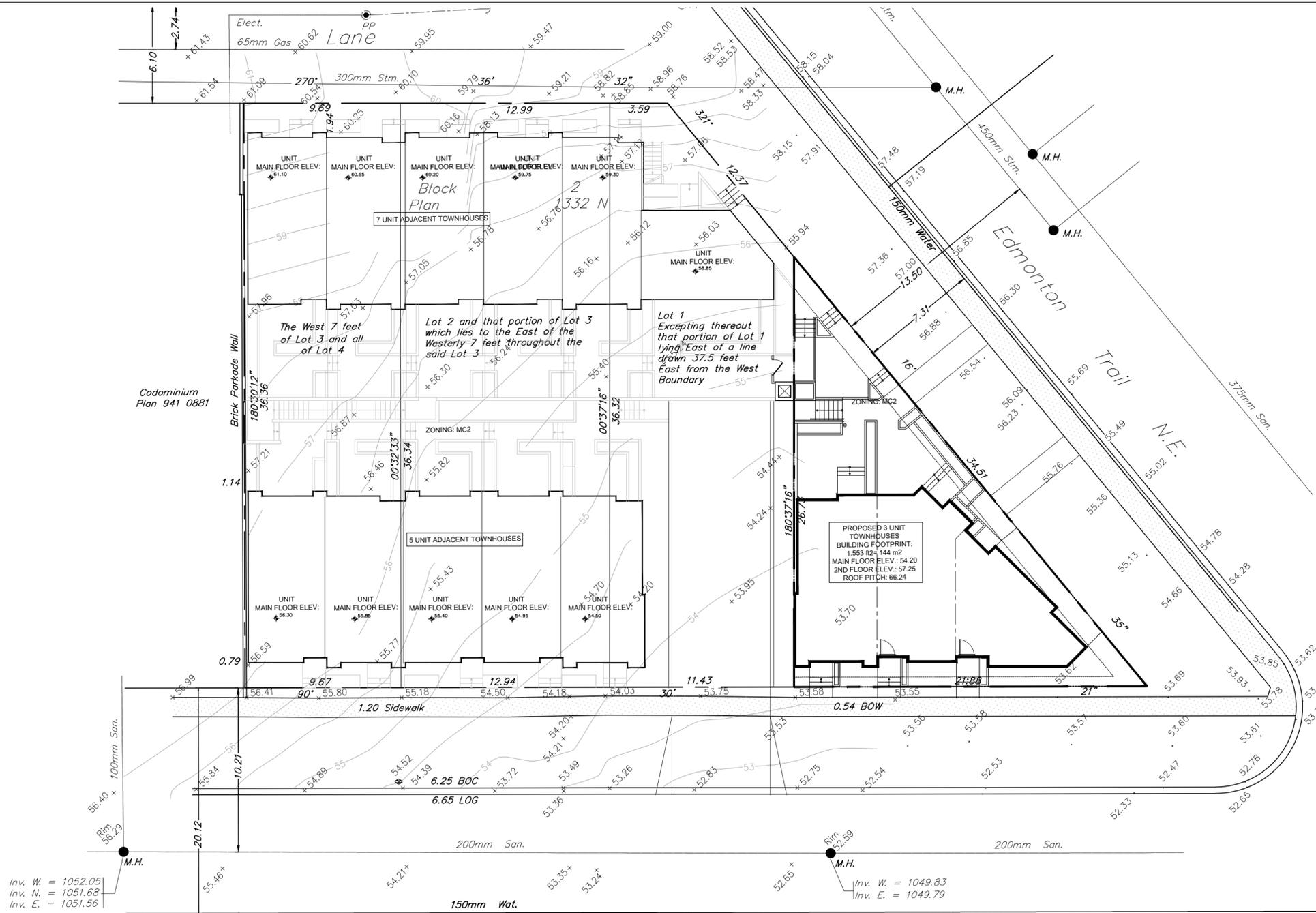
PROJECT:
 BRIDGELAND
 TOWNHOUSES (ALVARO)

428, 3 AVE. NE
 CALGARY, AB
 LOT: 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
 STREETScape
 PLAN AND
 ELEVATION

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
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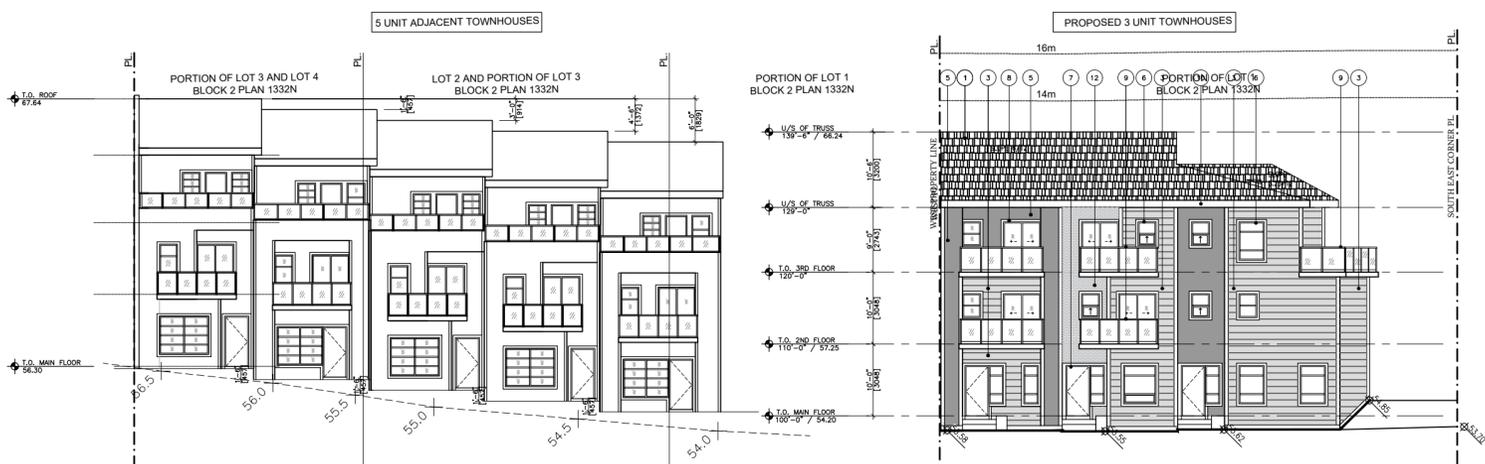
DP10-05



Inv. W. = 1052.05
 Inv. N. = 1051.68
 Inv. E. = 1051.56

Inv. W. = 1049.83
 Inv. E. = 1049.79

STREETScape PLAN
 3RD AVENUE N.E.



STREETScape ELEVATION
 3RD AVENUE N.E.

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CRUZ DEVELOPMENTS

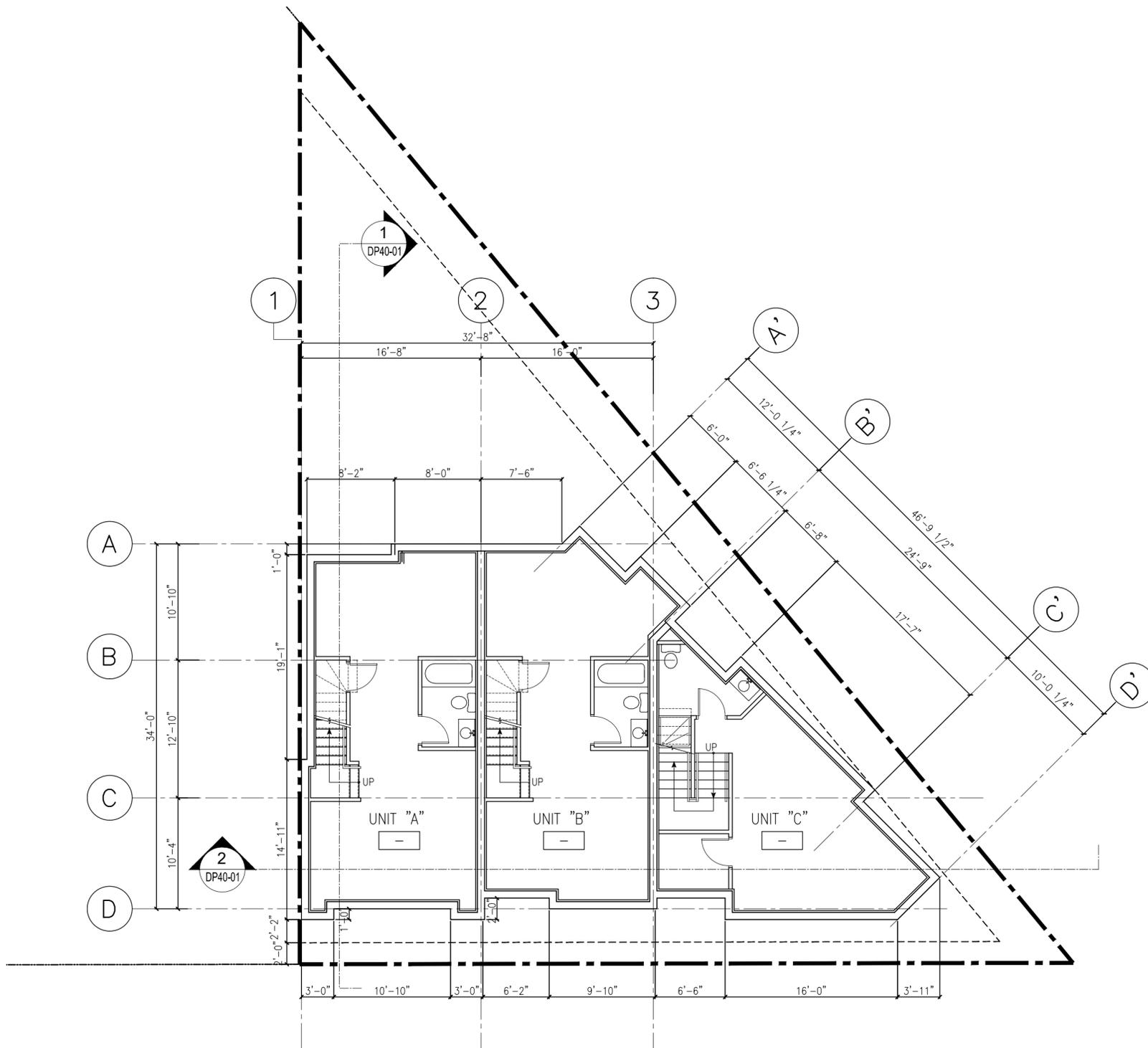
PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
BASEMENT FLOOR PLAN

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS NOTED

DP20-01



1 BASEMENT FLOOR PLAN
 DP20-01 SCALE: 1/8"=1'-0"

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NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGLAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB

LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
MAIN FLOOR PLAN

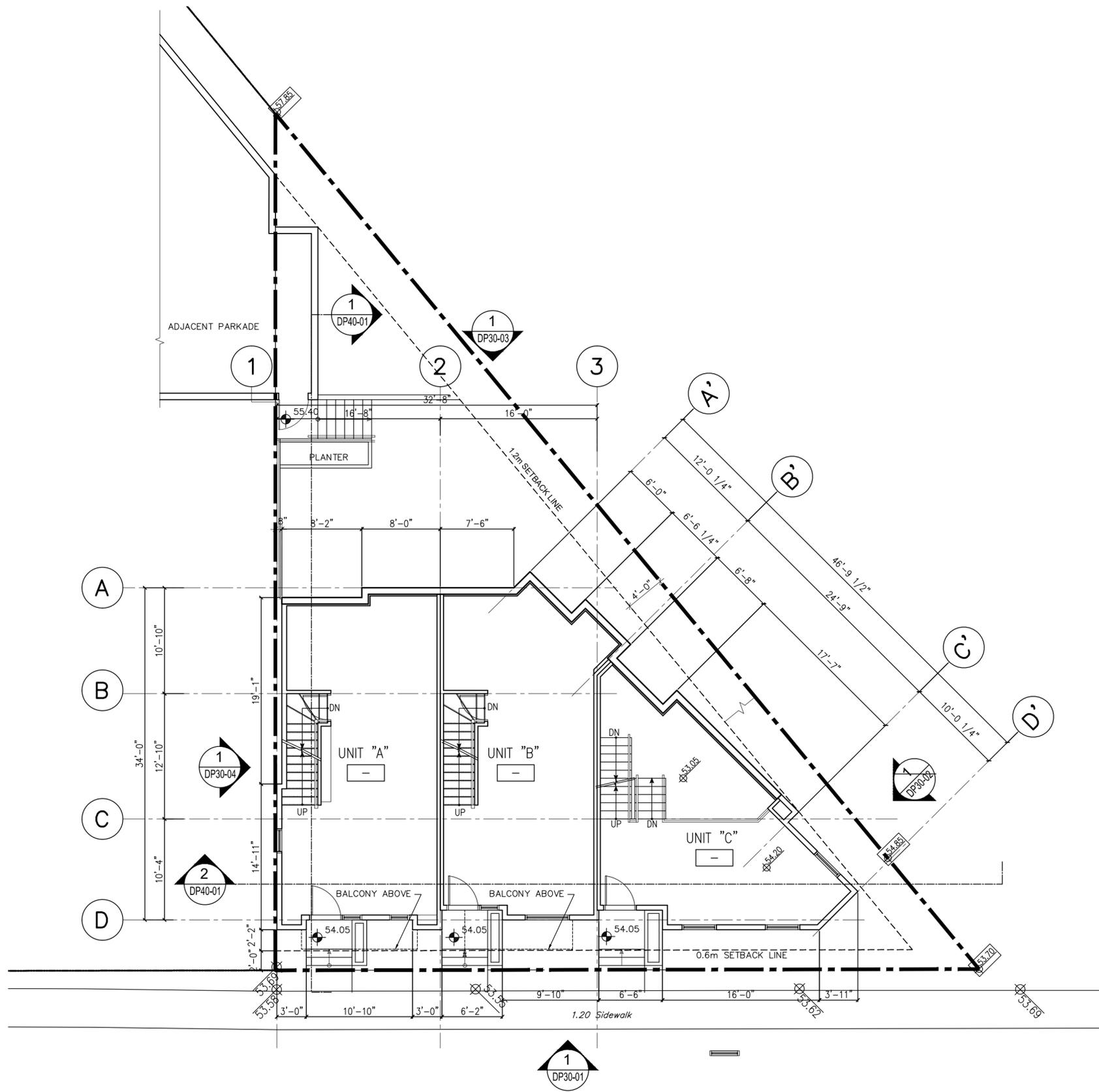
DATE: ISSUED FOR:

2020-09-21 DP

JOB # SCALE:

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DP20-02



1 MAIN FLOOR PLAN
 DP20-02 SCALE: 1/8"=1'-0"

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NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB

LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
2ND FLOOR PLAN

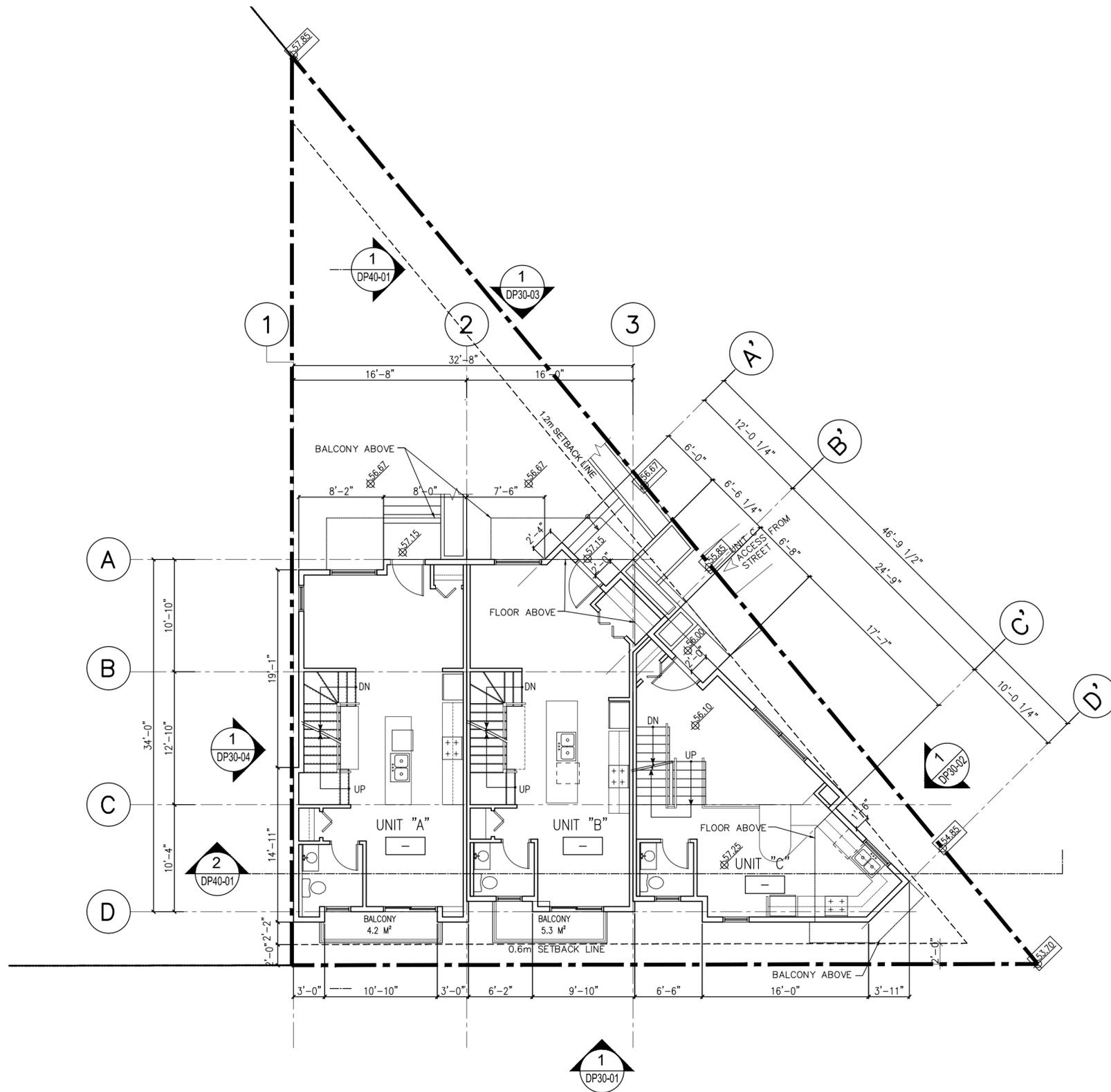
DATE: ISSUED FOR:

2020-09-21 DP

JOB # SCALE:

018 09 06 AS NOTED

DP20-03



1 WALK OUT SECOND FLOOR PLAN
 DP20-03 SCALE: 1/8"=1'-0"

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ISSUES/ REVISIONS

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NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

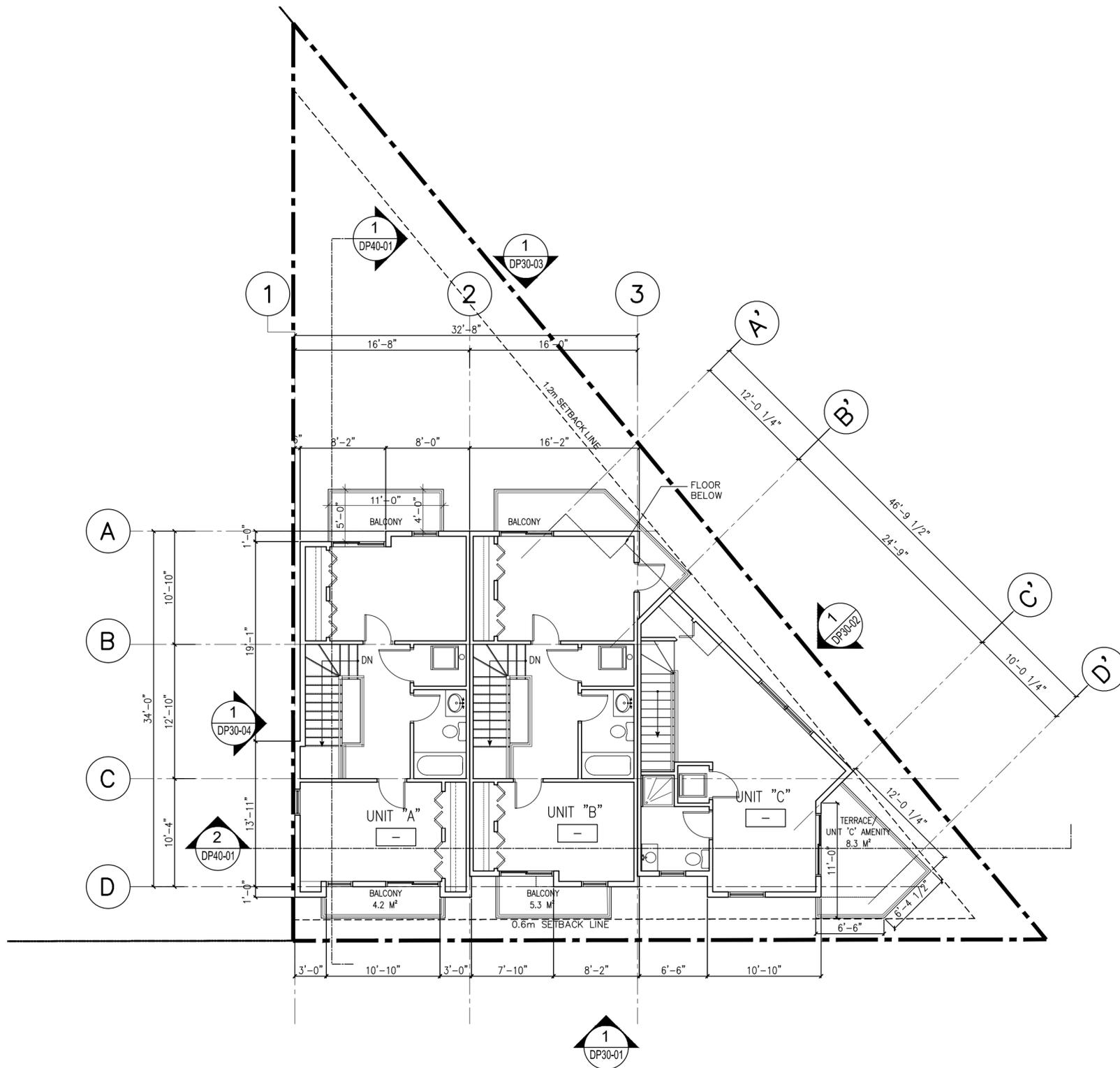
430, 3 AVE. NE
 CALGARY, AB

LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
THIRD FLOOR PLAN

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
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DP20-04



1 THIRD FLOOR PLAN
 DP20-04 SCALE: 1/8"=1'-0"

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ISSUES/ REVISIONS

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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP
NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

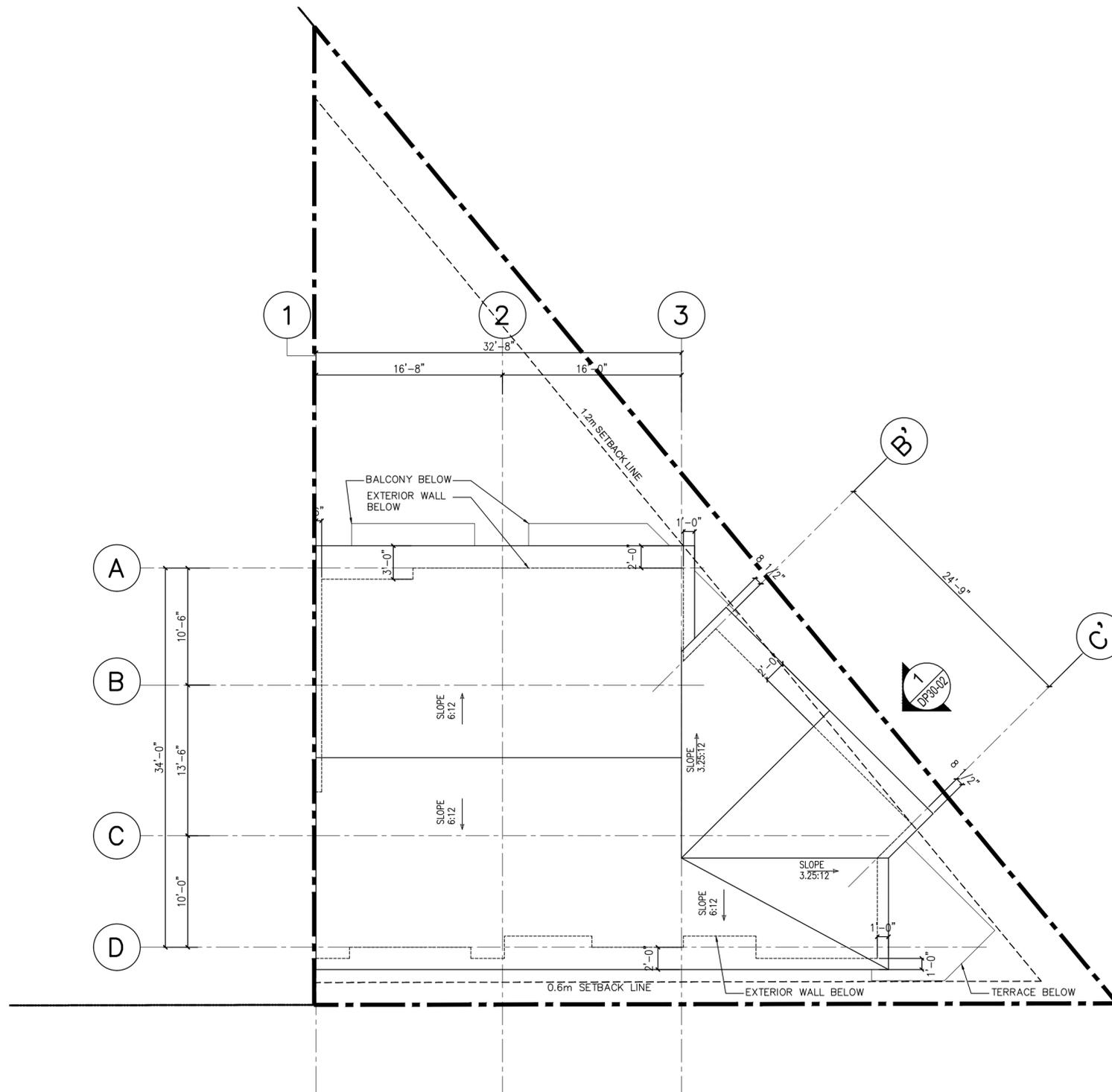
PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
ROOF PLAN

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS NOTED

DP20-05



1 ROOF PLAN
 DP20-05 SCALE: 1/8"=1'-0"

PERMIT/ SEAL

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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP

CLIENT:

CRUZ DEVELOPMENTS

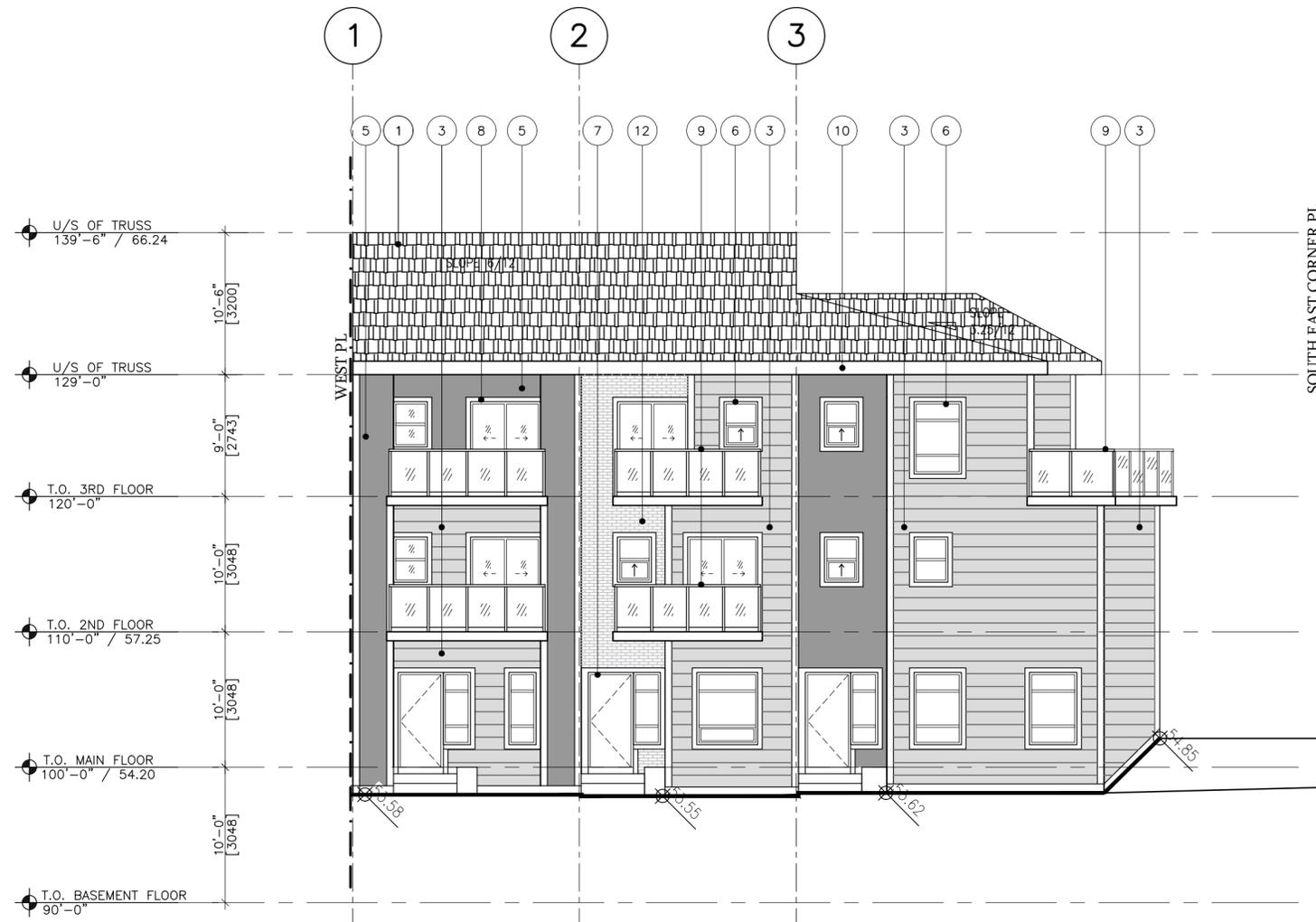
PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK 2
 PLAN: 1332N

DRAWING:
BUILDING ELEVATIONS

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS NOTED

DP30-01



1 SOUTH ELEVATION
 DP30-01 SCALE: 1/8"=1'-0"

MATERIALS LEGEND:

①	ASPHALT SHINGLE – DUAL BLACK
②	RESERVED
③	HARDI BOARD LAP SIDING – COLOUR LIGHT GRAY
④	RESERVED
⑤	STUCCO OR HARDI (PANEL OR REVEAL) – COLOUR MEDIUM GRAY
⑥	WINDOW – CLEAR GLASS, FRAME COLOUR BLACK
⑦	ENTRY DOOR – COLOUR BLACK
⑧	SLIDING DOOR – CLEAR GLASS – FRAME COLOUR BLACK
⑨	ALUMINUM RAILING C/W FROSTED GLASS INSERTS – FRAME COLOUR BLACK
⑩	PREFINISHED METAL FASCIA – COLOUR WARM GRAY
⑪	PREFINISHED STEEL RAILING – COLOUR BLACK
⑫	BRICK – WIRECUT BLACK

PERMIT/ SEAL

GENERAL NOTES:

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ISSUES/ REVISIONS

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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP
NO.	DATE	BY	ISSUED FOR

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

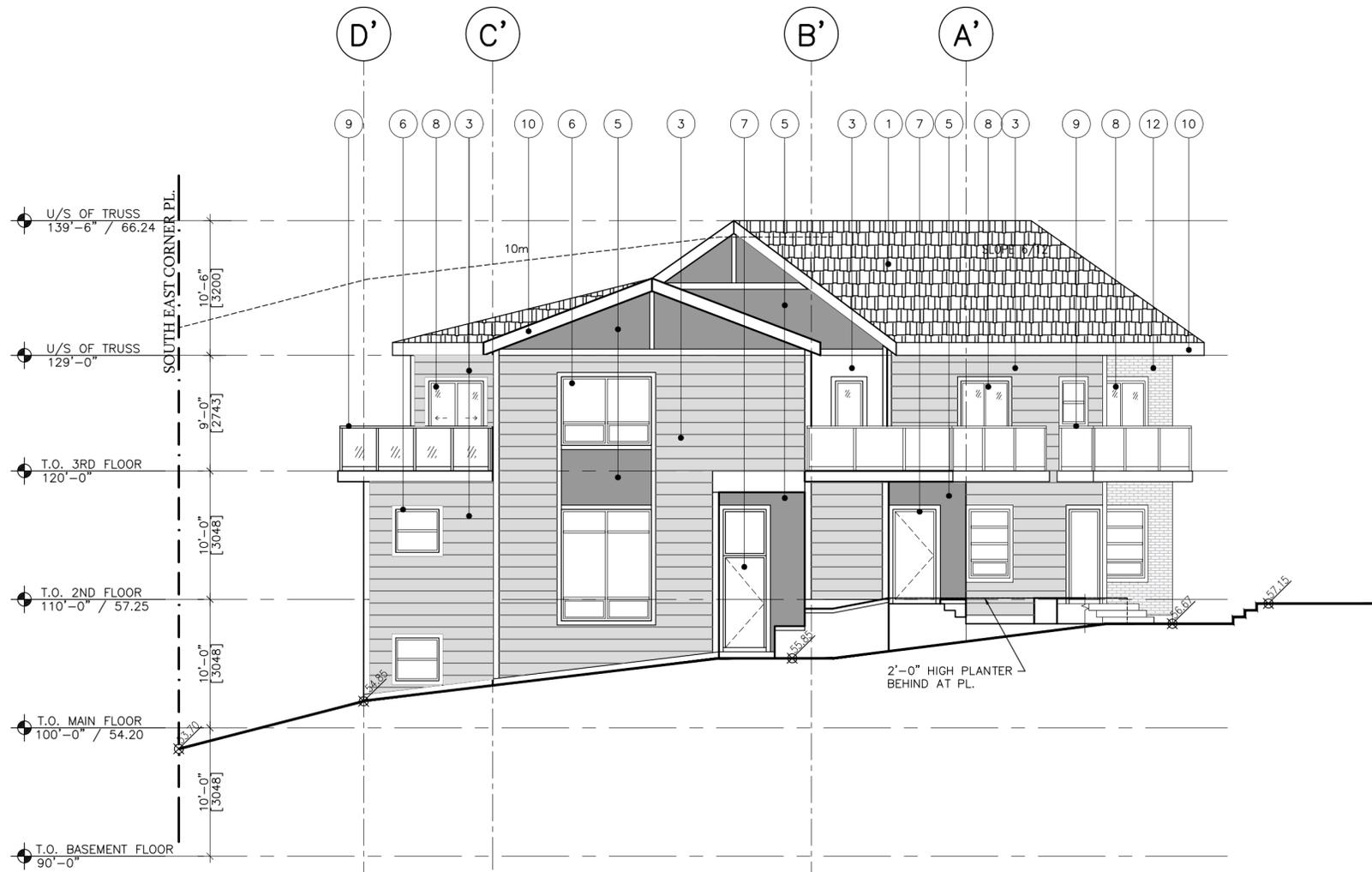
DRAWING:
BUILDING ELEVATIONS

DATE: ISSUED FOR:

2020-09-21 DP

JOB # SCALE:
 018 09 06 AS NOTED

DP30-02



1 EAST ELEVATION
 DP30-01 SCALE: 1/8"=1'-0"

MATERIALS LEGEND:

①	ASPHALT SHINGLE – DUAL BLACK
②	RESERVED
③	HARDI BOARD LAP SIDING – COLOUR LIGHT GRAY
④	RESERVED
⑤	STUCCO OR HARDI (PANEL OR REVEAL) – COLOUR MEDIUM GRAY
⑥	WINDOW – CLEAR GLASS, FRAME COLOUR BLACK
⑦	ENTRY DOOR – COLOUR BLACK
⑧	SLIDING DOOR – CLEAR GLASS – FRAME COLOUR BLACK
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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP

CLIENT:

CRUZ DEVELOPMENTS

PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

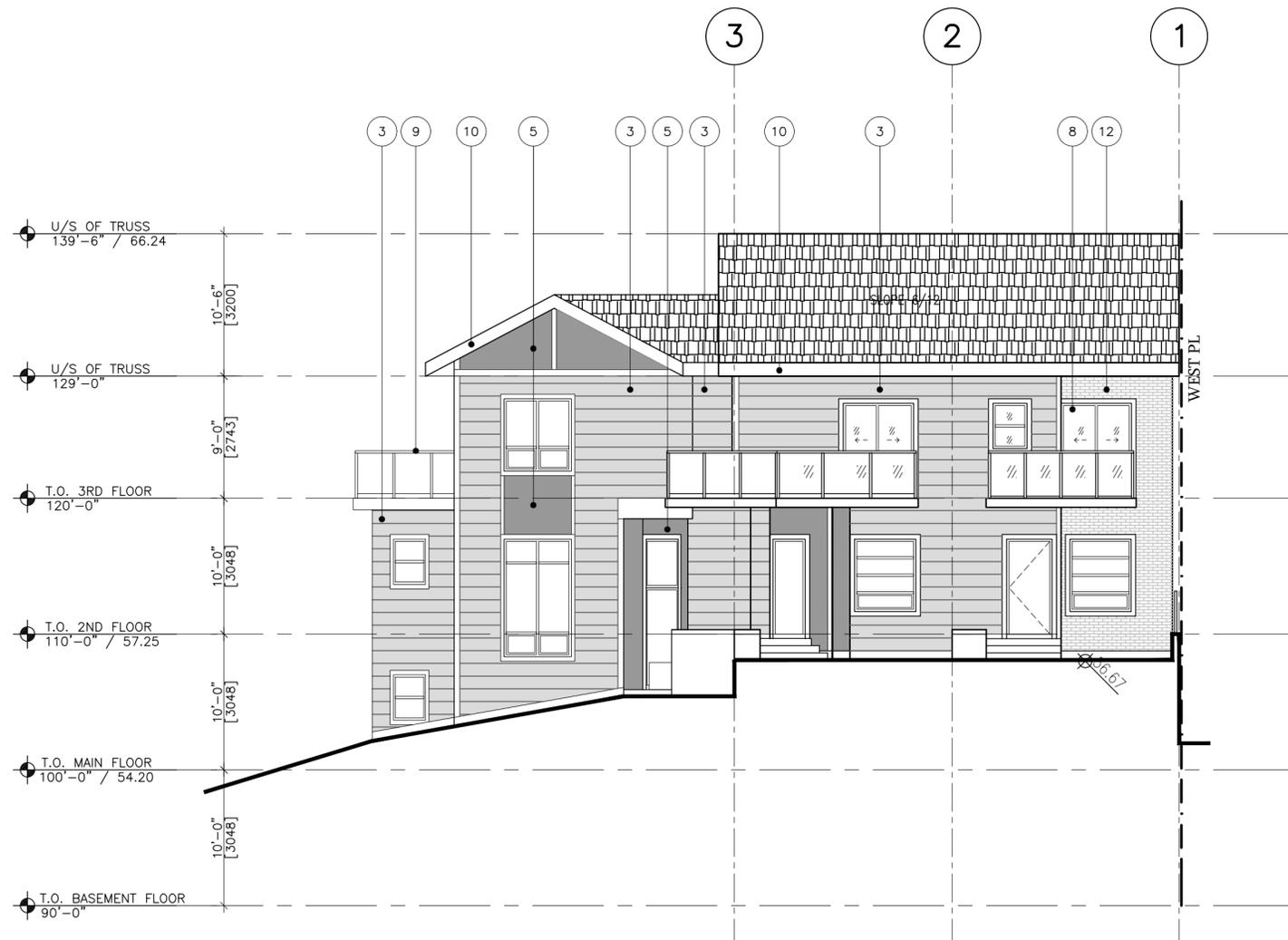
DRAWING:
BUILDING ELEVATIONS

DATE: ISSUED FOR:

2020-09-21 DP

JOB # SCALE:
 018 09 06 AS NOTED

DP30-03



1 NORTH ELEVATION
 DP30-02 SCALE: 1/8"=1'-0"

MATERIALS LEGEND:

①	ASPHALT SHINGLE – DUAL BLACK
②	RESERVED
③	HARDI BOARD LAP SIDING – COLOUR LIGHT GRAY
④	RESERVED
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⑦	ENTRY DOOR – COLOUR BLACK
⑧	SLIDING DOOR – CLEAR GLASS – FRAME COLOUR BLACK
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1	2021-03-11	MS	DTR1
0	2020-09-21	MS	DP

CLIENT:

CRUZ DEVELOPMENTS

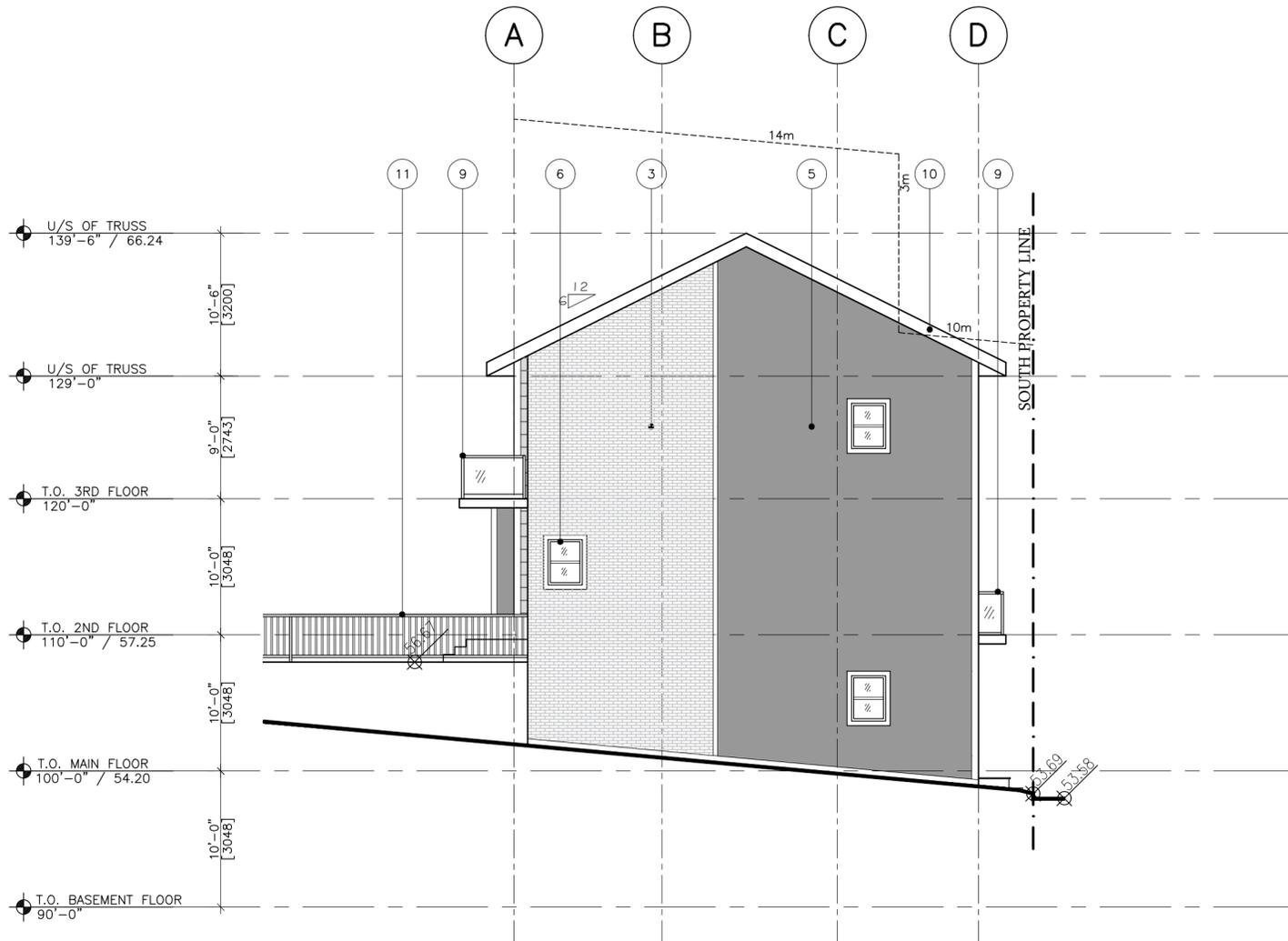
PROJECT:
BRIDGELAND TOWNHOUSES (ALVARO)

430, 3 AVE. NE
 CALGARY, AB
 LOT: PART OF LOT 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
BUILDING ELEVATIONS

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS NOTED

DP30-04



1 WEST ELEVATION
 DP30-04 SCALE: 1/8"=1'-0"

MATERIALS LEGEND:

- ① ASPHALT SHINGLE – DUAL BLACK
- ② RESERVED
- ③ HARDI BOARD LAP SIDING – COLOUR LIGHT GRAY
- ④ RESERVED
- ⑤ STUCCO OR HARDI (PANEL OR REVEAL) – COLOUR MEDIUM GRAY
- ⑥ WINDOW – CLEAR GLASS, FRAME COLOUR BLACK
- ⑦ ENTRY DOOR – COLOUR BLACK
- ⑧ SLIDING DOOR – CLEAR GLASS – FRAME COLOUR BLACK
- ⑨ ALUMINUM RAILING C/W FROSTED GLASS INSERTS – FRAME COLOUR BLACK
- ⑩ PREFINISHED METAL FASCIA – COLOUR WARM GRAY
- ⑪ PREFINISHED STEEL RAILING – COLOUR BLACK
- ⑫ BRICK – WIRECUT BLACK

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CLIENT:

CRUZ DEVELOPMENTS

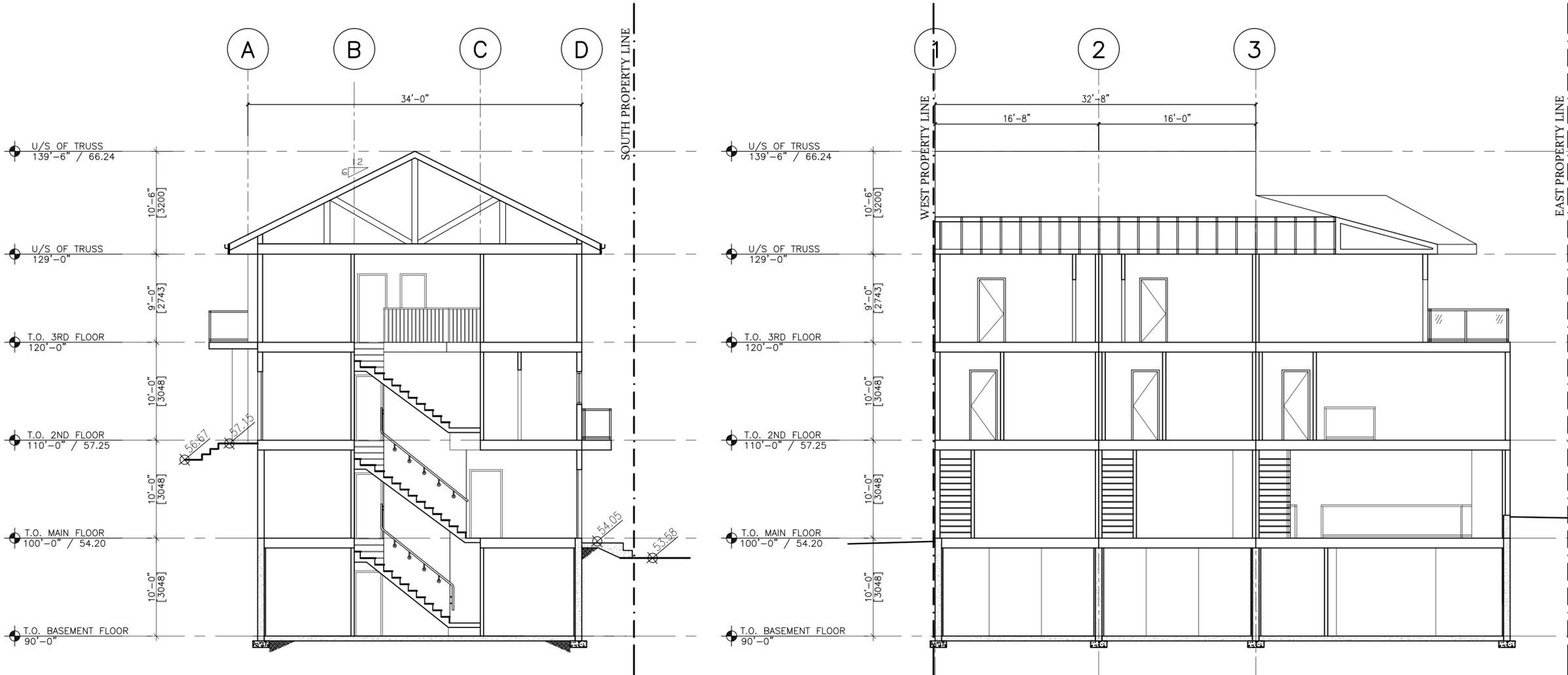
PROJECT:
**BRIDGELAND
 TOWNHOUSES (ALVARO)**

426, 3 AVE. NE
 CALGARY, AB
 LOT: 1
 BLOCK: 2
 PLAN: 1332N

DRAWING:
BUILDING SECTIONS

DATE:	ISSUED FOR:
2020-09-21	DP
JOB #	SCALE:
018 09 06	AS NOTED

DP40-01



1 BUILDING SECTION
 DP40-01 SCALE: 1/8"=1'-0"

2 BUILDING SECTION
 DP40-01 SCALE: 1/8"=1'-0"

APPENDIX “C”

EXCLUSIVE LISTING AGREEMENT
(the “**Agreement**”)

TO: AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP (hereinafter referred to as “**Avison Young**”)

IN CONSIDERATION of Avison Young listing and offering for sale the properties noted below (together, the “**Property**”), and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged by the undersigned, the undersigned as a receiver and receiver manager of the Property, hereby, subject to the approval of the Court of its proposed sale and investment solicitation process, grants to Avison Young the sole and exclusive listing thereof, with sole authority to dispose of same on behalf of the Receiver (defined below) for 180 days following the granting of the sale and investment solicitation process order (the “**Listing Term**”), on the terms herein stated. If any conditional or unconditional agreement pertaining to the purchase and sale of the Property from time to time is not consummated, this Agreement shall continue for the duration of the Listing Agreement. The representatives of Avison Young responsible for this engagement shall be Mason Thompson and Haig Basmadjian (the “**Listing Agents**”). Notwithstanding the above Listing Term, if either of the Listing Agents are no longer available to work on the subject listing the Receiver may, in its sole discretion, terminate this Agreement without notice.

Municipal Address of the Property: 426 & 430 – 3 Avenue NE, Calgary, AB
(As legally described in “Schedule A” of this agreement)

Owner’s Full Name: Alvarez and Marsal Canada Inc., in its capacity as receiver and manager of Alvaro Developers Inc. and Alvaro Limited Partnership (the “**Receiver**”)

List Price: [REDACTED]

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants, agreements, warranties and payments herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties hereto do hereby covenant and agree as follows:

1. **Description of Services**

Avison Young shall act as advisor to the Receiver in respect of this engagement and shall perform such agent advisory and brokerage services as are required by the Receiver, including without limitation the following:

- (a) provide experienced representatives who will devote themselves diligently to the sale of the Property. The representatives shall be the Listing Agents;
- (b) promote and protect the best interests of the Receiver and the Property;
- (c) consult with the Receiver on a periodic basis;
- (d) provide Receiver and its representatives periodic (not less than monthly) reports on its activities under this Agreement, and promptly upon receipt, any information on any inquiries or proposals for the sale of the Property;
- (e) take reasonable steps to determine the material facts in respect of the transaction and disclose such material facts to the Receiver, including the provision of current market data;
- (f) co-operate with a third-party broker, as directed by the Receiver, if (but only if) the third-party broker provides evidence satisfactory to Avison Young, acting reasonably, that it is retained to act on behalf of the purchaser;
- (g) negotiate the offer to purchase, as required by and in consultations with the Receiver with potential purchasers, present such offer to purchase to the Receiver along with recommendations for acceptance, rejection or counteroffer and assist with the documentation and execution of the final agreement;
- (h) draft offers to purchase for review and approval by the Receiver and/or its legal counsel, provide financial analysis, and provide real estate advice;
- (i) ensure that all offers are in writing and are submitted promptly to the Receiver through Avison Young, including offers received from other real estate companies or cooperating realtors; Avison Young acknowledges that it has no authority to accept any offers on behalf of the Receiver and that the Receiver may at its sole discretion accept or reject any offers to purchase submitted to the Receiver;
- (j) endeavour to prolong all offers for an adequate period of time in order to facilitate review by the Receiver;
- (k) provide liaison between the purchaser and the Receiver as required;
- (l) provide personalized attention to the purchaser to create the best possible continuing relationship with the Receiver; and
- (m) devote as much time to its duties pursuant to this Agreement as shall be requisite to achieve the objectives herein contemplated.

In this regard, subject to the approval and granting of the sale and investment solicitation process order that the Receiver will be seeking in the end of March 2023, the undersigned covenants and agrees with Avison Young as follows:

2. To pay to Avison Young a commission of [REDACTED] percent of the gross sale price plus applicable GST on any sale or exchange of the Property, or any portion thereof effected either during the Listing Term from any source whatsoever or otherwise resulting from a negotiation commenced or instituted during the Listing Term, other than with respect to the sale of the Property, or any portion thereof, to [REDACTED] or its nominee, in which case no commission or fees will be paid to Avison Young. Should there be a sale to [REDACTED], a fixed fee up to [REDACTED] will be paid to Avison Young. The said commission shall be payable on the date of the closing of the said purchase and sale (or exchange) or as otherwise set forth in a sale approval and vesting order granted by the Court of King's Bench of Alberta. Notwithstanding the foregoing or anything herein, for certainty, Avison Young will not be entitled to a commission or any payment if the said sale approval and vesting order by the Court of King's Bench of Alberta is not granted.
3. The undersigned, subject to a court order approving this agreement, further agrees to pay to Avison Young the appropriate commission as outlined above on any sale or exchange effected by the undersigned within six (6) months of the expiration of this Agreement with any company or individual (or any affiliate, associate or other corporation, society or other person not at arm's length therewith) whom Avison Young has introduced to the Receiver particularly with respect to the Property during the Listing Term.
4. It is understood and agreed that in the event of a sale being arranged by any third party real estate associate licensed by the Province of Alberta, all of the terms of this Agreement shall nevertheless apply and the commission as herein provided will be payable by the undersigned to Avison Young and to no one else, and further that Avison Young will be solely responsible for reimbursing such other third party associate in accordance with the arrangement in effect between Avison Young and that associate.
5. Transaction Brokerage. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both us and the buyer, or prospective buyer, then Avison Young will:
 - a. immediately advise us of its desire to undertake concurrent representation of us and the buyer or prospective buyer;
 - b. give us an opportunity to seek independent advice concerning the joint representation; and
 - c. obtain an agreement between us and the buyer outlining the nature of this representation.

In the event that we are not prepared to enter into a transaction brokerage agreement, then Avison Young will continue to represent us only, and Avison Young will advise the buyer or prospective buyer accordingly.

6. In the event that Avison Young acts as broker to both the Receiver and a purchaser, Avison Young shall be entitled to an aggregate commission of [REDACTED] of the gross sale price resulting from a negotiation commenced or instituted during the Listing Term by Avison Young.

Avison Young shall NOT engage in a dual agency or designated agency (also called multiple representation arrangements) – both are conflictive relationships that are harmful to the Receiver and obstruct the purpose of this Agreement. Avison Young WILL NOT ask the Receiver to sign any multiple representation consent forms. Any written multiple representation consent forms that Avison Young has had the Receiver to sign WILL NOT be used as evidence against the Receiver to show that the Receiver gave its informed consent to multiple representations. If a multiple representation situations arises, Avison Young will refer the buyer to another broker and continue to represent only the Receiver in the transaction (called Single Agency). This Agreement will take precedence over all multiple representation consent forms including those executed subsequent to this Agreement. Avison Young's duties to us shall survive this Agreement and the closing of any sale of property.

7. Avison Young's Obligations. Avison Young agrees to perform the services set out in Section 1 and to use best commercial efforts: to identify a suitable purchaser for the Property on the terms set forth herein and on such other terms as are acceptable to Receiver; to effect the signing of purchase agreements with purchasers for the Property; and to apprise the Receiver of the steps taken by Avison Young in respect thereof. Avison Young shall, at all times, act exclusively in the best interests of the Receiver and shall be held accountable to perform all duties and responsibilities under this Agreement in good faith and in accordance with good industry practice for real estate consultants and providers of similar real estate advisory services in the Province of Alberta.
8. Avison Young Authority.
- (a) Avison Young is authorized to advertise the Property, subject to the prior written approval of the Receiver as to the form and content of such advertising. Avison Young, at its own expense, will place its standard sign on the Property and will prepare and distribute a standard real estate flyer. For certainty, Avison Young shall pay for all of its marketing costs, including its mailing and advertising costs. Avison Young shall also pay for all signage that it installs on the Property.
 - (b) Avison Young acknowledges and agrees that it does not have the authority to legally bind the Receiver to any third-party obligations or in any way to act as the Receiver's spokesperson.
 - (c) Avison Young shall assume the cost of all marketing materials and travel expenses. Avison Young is not authorized to incur any costs, fees or charges on behalf of the Receiver, unless expressly agreed by the Receiver in writing.
 - (d) The parties agree that Receiver shall retain full discretion on the negotiation of any transaction and shall have the right to make any final decisions and direct the course of negotiations. Avison Young shall have no authority to bind the Receiver.

9. Right to Reject. Notwithstanding anything to the contrary in this Agreement, the Receiver retains the right, acting in its sole discretion, to reject any offers or proposals for any reason whatsoever and will not be bound to provide any compensation in the event that a potential purchaser is rejected by the Receiver or the Receiver does not execute a purchase agreement.
10. Insurance. Avison Young shall obtain and maintain, throughout the Listing Term and for one (1) year after the Listing Term, either by way of a new policy or by endorsement to an existing policy:
 - (a) comprehensive general liability insurance, in the joint names of the Receiver and Avison Young, with limits of not less than CAD\$5,000,000.00 per occurrence, for bodily injury, including death, personal injury and property damage, including loss of use arising out of performance of the real estate consultant and brokerage services by Avison Young or anyone for whom it is responsible at law. The policy shall also contain an obligation on the part of the insurer to notify the Receiver at least 30 days prior to any change or cancellation of the policy(ies); and
 - (b) professional liability errors and omissions insurance on a claims made basis with limits of not less than CAD\$2,000,000.00 per claim, insuring against claims arising from the performance of the investment advisory and brokerage services by Avison Young under this Agreement or caused by an act, error or omission of Avison Young or anyone for whom it is responsible at law.
 - (c) The provisions of this Section shall survive termination or expiration of this Agreement.
11. 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.
12. Avison Young's Representations and Warranties.
 - (a) Avison Young represents that it is in good standing with the Real Estate Council of Alberta and Alberta Real Estate Association and duly registered and authorized under applicable laws.
 - (b) Avison Young represents and warrants that it holds and will maintain in good standing throughout the Listing Term all licenses, certifications, and approvals required in relation to Avison Young's performance of this Agreement in accordance with the laws of the Province of Alberta
13. Liability of the Parties. Avison Young acknowledges and agrees that in all matters pertaining to this Agreement, including in its execution, the Receiver is acting solely in its capacity as a receiver and manager and, as such, its liability under this Agreement, if any, will be in its capacity as a receiver and manager, and the Receiver and its affiliates and their respective representatives shall have no personal or corporate liability of any kind, whether in contract, in



tort or otherwise and in no circumstance will the Receiver be liable for any consequential damages including loss of profit.

DATED this ____ day of _____, 2023

AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP

Per: _____

Todd Thronson
Managing Director

ACCEPTED this ____ day of _____, 2023

Per: _____

Print Name: _____

Schedule "A"

Property Legal Descriptions

ADDRESS	LEGAL DESCRIPTION
426 – 3 Avenue NE, Calgary, AB	PLAN 1332N BLOCK 2 LOT 1 EXCEPTING THEREOUT THAT PORTION OF LOT 1 LYING EAST OF A LINE DRAWN 37.5 FEET EAST FROM THE WEST BOUNDARY AND ALL OF LOTS 2 TO 4 INCLUSIVE EXCEPTING THEREOUT ALL MINES AND MINERALS FROM LOT 2 AND THE THAT PORTION OF LOT 3 WHICH LIES TO THE EAST OF THE WESTERLY 7 FEET THROUGHOUT OF THE SAID LOT 3
430 – 3 Avenue NE, Calgary, AB	PLAN 1332N BLOCK 2 ALL THAT PORTION OF LOT 1 WHICH LIES TO THE EAST OF A LINE DRAWN PARALLEL WITH AND 37.5 FEET PERPENDICULARLY DISTANT EASTERLY FROM THE WEST BOUNDARY OF SAID LOT

APPENDIX “D”

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. Pursuant to a Receivership Order of the Court of King's Bench of Alberta (the "**Court**") granted on December 2, 2022 (the "**Receivership Order**"), Alvarez & Marsal Canada Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") over all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate of Alvaro Developers Inc. and Alvaro Limited Partnership (collectively, the "**Debtor**"), including all proceeds thereof (collectively, the "**Property**").
2. The Property includes the partially completed property development and lands located at 426 and 430 3rd Avenue NE, Calgary, Alberta (collectively, the "**Project**").
3. Capitalized terms not otherwise defined herein have the meaning set forth in the Receivership Order.
4. The Receiver is seeking the Court's approval of a sale and investment solicitation process ("**SISP**") with respect to the Project.
5. Subject to the Court approval, the Receiver anticipates engaging Avison Young Commercial Real Estate Services, LP (the "**Sales Agent**") to assist in the development and execution of the SISP together with a marketing strategy with respect to the Project. The Receiver plans to engage the Sales Agent to implement brokerage and marketing services in respect of the Project under the SISP, with the oversight of the Receiver.

Overview

6. This SISP document sets out the procedures in respect of the manner and timelines by which:
 - a. an interested party (each a "**Prospective Bidder**") may gain access to due diligence materials concerning the Project and be provided access to inspect and tour the Project;
 - b. a Prospective Bidder may submit bids and proposals for a range of transaction alternatives involving the Project, including but not limited to a pre-emptive stalking horse bid and/or credit bid will be considered by the Receiver and the Sales Agent in consultation with the Lender (defined below);
 - c. the Receiver and Sales Agent, in consultation with the Lender, will consider and negotiate Qualified Bids (defined below);
 - d. the Qualified Bids may be selected as Successful Bids (defined below) in consultation with the Lender and the timelines relating thereto; and
 - e. the Court's approval of a Successful Bid and closing of same is to occur.
7. The Sales Agent shall conduct the SISP on behalf of and subject to the direction and oversight of the Receiver and in consultation with Bancorp Financial Services Inc., Bancorp

Balanced Mortgage Fund II Ltd. and Bancorp Growth Mortgage Fund II Ltd (collectively, the "**Lender**"), as applicable.

8. The sale of the Project shall be on an "*as is, where is*" basis and without surviving representations or warranties of any kind, nature, or description by the Sales Agent, the Receiver, the Debtor or any of their respective agents, advisors or estates, except to the extent set forth in a definitive transaction agreement executed by the Receiver in accordance with the SISP. The Receiver reserves the right to change or alter any of the provisions, dates and timelines contained herein.
9. Prospective Bidders, Qualified Bidders (defined below) and Successful Bidders (defined below) are collectively referred to herein as "**Bidders**", and Qualified Bids and Successful Bids are collectively referred to herein as "**Bids**".

Solicitation of Interest

10. Subject to the Receiver determining it appropriate to do so and upon receiving Court approval, the Receiver may commence the SISP on March 29, 2023 or as soon as practicable thereafter as determined by the Receiver (the "**Commencement Date**"), at which time, the Sales Agent and the Receiver will make the following available to Prospective Bidders:
 - a. brochures, teasers and other preliminary marketing materials in respect of the Project and the Sales Agent's relevant contact information;
 - b. a form of non-disclosure agreement ("**CA**") to be executed by Prospective Bidders;
 - c. for those Prospective Bidders who have executed and returned a CA to the Receiver, access to an electronic data room of due diligence information; and
 - d. a form of Definitive APA (defined below) to be used by Prospective Bidders in their submission of irrevocable Qualified Bids (each, a "**Qualified Bid**").
11. The Sales Agent's marketing process will include but not be limited to the following activities:
 - a. Engaging professional videographer/photographer to commence ground level and drone professional photography;
 - b. advertising the Property on the Sales Agent's website and through other means;
 - c. direct contact with targeted developers and/or investors;
 - d. cold calling, site walk throughs, in-person meetings, and various other engagement activities; and
 - e. presentation of marketing materials and project information upon Prospective Bidders execution of a CA

Bidding Process

12. A Prospective Bidder shall be deemed a "**Qualified Bidder**" if such Prospective Bidder submits a Qualified Bid to the Receiver, with a copy to the Sales Agent, for the Project on or before 5:00pm Mountain time on May 13, 2023 (the "**Bid Deadline**"), provided that such Qualified Bid:
- a. identifies and provides:
 - i. the Prospective Bidder's contact information; and
 - ii. the identities of each person or entity that will be sponsoring or participating in the contemplated transaction including direct and indirect owners;
 - b. includes a fully Qualified and definitive agreement (in a form and substance provided by the Receiver, together with a blackline against the Receiver's form) and such ancillary agreements as may be required with all exhibits and schedules thereto (a "**Definitive APA**");
 - c. be irrevocable until there is a selected Successful Bid (defined below), provided that if such Qualified Bid is selected as the Successful Bid, such Qualified Bid shall remain an irrevocable offer until the earlier of: (i) the completion of the sale to the Successful Bidder; and (ii) the outside date stipulated in the Successful Bid;
 - d. not be conditional on (i) the outcome of unperformed due diligence and/or, (ii) obtaining any credit, capital or other form of financing;
 - e. be accompanied by a deposit (the "**Deposit**") payable in trust by way of wire transfer to an interest-bearing trust account specified by the Receiver (the "**Receiver's Trust Account**"), in an amount equal to 10 percent (10%) of the total consideration to be paid, including the cash consideration, the amount to be financed and/or the amount of debt to be assumed and to be paid pursuant to the Qualified Bid, to be held in accordance with this SISP;
 - f. include written evidence of a firm and irrevocable commitment for all required funding and/or financing from a creditworthy party to consummate the proposed transaction;
 - g. fully disclose the identity of each person that is bidding or that will otherwise be sponsoring or participating in the Qualified Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals and the full and complete terms of any such participation;
 - h. include evidence, in a form and substance satisfactory to the Receiver, of compliance or anticipated compliance with any and all applicable regulatory approvals, the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals; and
 - i. include such other information reasonably requested by the Receiver, in consultation

with the Lender and Sales Agent.

13. The Receiver, in consultation with the Sales Agent, and acting reasonably, may waive compliance with any one or more of the above requirements and deem a non-compliant Definitive APA, as the case may be, a Qualified Bid.
14. Following the Bid Deadline, the Receiver, in consultation with the Sales Agent and the Lender, shall determine whether to:
 - a. continue negotiations with a selected number of Qualified Bidders that have submitted Qualified Bids, with selecting a single Qualified Bid (the "**Successful Bid**" and the party being selected as such the "**Successful Bidder**"); and
 - b. take such steps as are necessary to finalize and consummate the Successful Bid. Such assessment will be made as promptly as practicable but no later than fifteen (15) days after the Bid Deadline.
15. Following selection of the Successful Bid, the Receiver and the Sales Agent, in consultation with the Lender, shall seek to settle any Definitive APA with respect to the Successful Bid in form and substance acceptable to the Receiver and the Lender. Once the Definitive APA and any ancillary agreements thereto with respect to a Successful Bid (the "**Definitive Documents**") have been finalized, the Receiver will apply to the Court as soon as reasonably practicable for an order (the "**Sale Approval and Vesting Order**") in form and substance acceptable to the Receiver and the Lender approving such Successful Bid and authorizing the Receiver to:
 - a. enter into any and all Definitive Documents;
 - b. undertake such other actions as may be necessary to give effect to the Successful Bid; and
 - c. implement the transaction(s) contemplated by such Definitive Documents (collectively, the "**Transaction**").
16. All Qualified Bids (other than the Successful Bid) shall be deemed rejected on and as of the date and granting of the Sale Approval and Vesting Order by the Court, but not before, and shall remain open for acceptance until that time.

Receiver's Discretion

17. The Receiver shall have no obligation under this SISP to:
 - a. begin the SISP in the event that an offer to purchase is negotiated and is in the midst of being accepted prior to the Commencement Date or such other date that the Receiver determines appropriate;
 - b. continue negotiations with any Qualified Bidders that have submitted Qualified Bids; or
 - c. select any Bids as a Successful Bid and conclude a sale arising out of this SISP,

and the Receiver reserves the right and unfettered discretion to reject any bid or proposal, but shall not do so without consultation of the Lender.

18. Any amendments to this SISP, including the relevant dates and deadlines set forth herein, may only be made:
 - a. with the written consent of the Receiver and the Lender; or
 - b. by further order of the Court.
19. Notwithstanding anything else contained herein, the Receiver, in its reasonable business judgment and in consultation with the Sales Agent and the Lender, may, from time to time, withdraw any Property from this SISP in accordance with the Receiver's rights under the Receivership Order.

Deposits

20. All Deposits shall be held by the Receiver in the Receiver's Trust Account (non-interest bearing) in accordance with this SISP and/or the Definitive Documents (as the case may be).
21. In the event that a Qualified Bid is selected as a Successful Bid:
 - a. if the Transaction closes, the Deposit shall form a part of the purchase price then due and owing by the Successful Bidder to the Receiver under the Definitive APA;
 - b. if the Successful Bidder refuses or is unable to close the Transaction through no fault of the Receiver, the Deposit shall be absolutely forfeited to the Receiver as liquidated damages without prejudice to any other right or remedy of the Successful Bidder; or
 - c. if the Receiver is unable or unwilling to proceed with a Transaction, the Receiver shall return the Deposit to the Successful Bidder no later than 14 days after the Receiver's determination, without any further right or remedy of the Successful Bidder.
22. In the event that a Qualified Bid is not a Successful Bid, the Receiver will return the Deposit to the Qualified Bidder within five (5) business days of the date upon which the Sale Approval and Vesting Order is granted by the Court.
23. In the event that there is no Successful Bid, all Deposits shall be returned to the Qualified Bidders within five (5) business days of the date upon which this SISP is terminated by the Receiver, in consultation with the Lender, in accordance with these procedures.

Costs of Participation

24. Participants in this SISP 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.

Communications

25. Under no circumstances may a Prospective Bidder, Qualified Bidder or Successful Bidder communicate with current or future management of the Debtor or Respondents listed in the Receivership Order without the express written consent of the Receiver and the Receiver's or Sales Agent's presence.
26. All communications relating to a potential Bid must be addressed as follows:

- a. To the Sales Agent at:

Avison Young Commercial Real Services, LP
Eight Avenue Place West
505 – 8th Avenue SW, Suite 1200
Calgary, Alberta T2P 1G1
Phone: (403) 262-3082

Attention: Mr. Mason Thompson and Mr. Haig Basmadjian
Email: mason.thompson@avisonyoung.com / haig.basmadjian@avisonyoung.com

- b. To the Receiver at:

Alvarez & Marsal Canada Inc.
Suite 1110, 250 6th Avenue SW
Calgary, Alberta, T2P 3H7

Attention:
David Williams / Orest Konowalchuk
Email:
david.williams@alvarezandmarsal.com/
okonowalchuk@alvarezandmarsal.com

With a copy to:

Torys LLP
525 8th Ave SW, 46th Floor
Calgary, AB T2P 1G1

Attention:
Kyle Kashuba / Jessie Mann
Email:
kkashuba@torys.com/
jmann@torys.com

APPENDIX “E”

Alvaro Developers Inc. - in Receivership

Summary of Receiver's Fees and Disbursements ("Interim Period Billings")

December 2, 2022 to February 28, 2023

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
#1	December 2, 2022 - December 31, 2022	33,835.00	29.56	33,864.56	1,693.23	35,557.79
#2	January 1, 2023 - January 31, 2023	44,639.00	184.32	44,823.32	2,241.17	47,064.49
#3	February 1, 2023 to February 28, 2023	43,888.50	40.88	43,929.38	2,196.47	46,125.85
TOTAL		\$ 122,362.50	\$ 254.76	\$ 122,617.26	\$ 6,130.87	\$ 128,748.13

APPENDIX “F”

Alvaro Developers Inc. - in Receivership

Summary of Receiver's Counsel's Fees and Disbursements ("Interim Period Billings")

December 2, 2022 to February 28, 2023

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
698083260	December 2, 2022 to December 31, 2022	40,325.00	507.40	40,832.40	2,023.29	42,855.69
698088804	January 1, 2023 to January 31, 2023	25,569.50	87.50	25,657.00	1,282.85	26,939.85
698100283	February 1, 2023 to February 28, 2023	17,264.00	-	17,264.00	863.20	18,127.20
TOTAL		\$ 83,158.50	\$ 594.90	\$ 83,753.40	\$ 4,169.34	\$ 87,922.74