

## NOTICE OF SALE AND INVESTMENT SOLICITATION PROCESS

On October 18, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order appointing Alvarez & Marsal Canada Inc. as receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Mizrahi Commercial (The One) LP, Mizrahi Development Group (The One) Inc., and Mizrahi Commercial (The One) GP Inc. acquired for, or used in connection with the development of an 85-storey condominium, hotel and retail tower located at the southwest corner of Yonge Street and Bloor Street West in Toronto, Ontario known as “The One” (the “**Project**”).

On June 6, 2024, the Court granted an order (the “**SISP Approval Order**”) authorizing the Receiver to commence a sale and investment solicitation process (the “**SISP**”). Unless otherwise defined, capitalized terms used in this Notice shall be as defined in the SISP Approval Order.

A summary of the SISP can be found in the Receiver’s Second Report to Court dated May 28, 2024, which can be found [here](#), and the full text is available in the SISP Procedures Document which can be found [here](#).

The purpose of the SISP is to seek and implement proposal(s) from Participating Bidders for either:

- (i) a Transaction Proposal, being an acquisition or investment in the Project pursuant to one or more sale or investment transactions with an individual or aggregate purchase price or investment amount equal to or exceeding \$1.2 billion, being the minimum bid threshold required by the Senior Secured Lenders; or
- (ii) a Development Proposal, being an arrangement with the Senior Secured Lenders to complete the construction, development and realization of value from the Project on terms acceptable to each of the Receiver and Senior Secured Lenders (together with the Transaction Proposal, the “Opportunities” and each, an “Opportunity”).

The goal of the Transaction Proposal or Development Proposal is to maximize the value of the Project and continue its construction and development to completion for the benefit of stakeholders.

The Receiver has retained Jones Lang La Salle Real Estate Services, Inc. to act as its broker (the “**Broker**”). The marketing of the Opportunities, and negotiation with Potential Bidders described in the SISP will be conducted by the Broker on behalf of, and under the supervision of the Receiver.

The following table sets out the key milestones of the SISP.

Phase 1: Formal marketing process and initial due diligence period	June 6 to July 30, 2024
Phase 1 Bid Deadline	5:00 pm (Toronto time) on July 30, 2024
Phase 2: Due diligence period for Qualified Bidders	August 13 to September 24, 2024
Phase 2 Bid Deadline	September 24, 2024

Court approval of Successful Bid	No later than the week of October 14, 2024 (subject to Court availability)

Interested parties can view a video (the “**Teaser Video**”) and obtain a brochure containing general Project information (the “**Teaser**”) at the following links: [here](#) and [here](#).

To obtain further information regarding the SISP, interested parties will be required to sign a non-disclosure agreement.

For additional information please contact the Broker at:

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