Court File No. CV-25-00738613-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC. and 2472598 ONTARIO INC.

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RESPONDING MOTION RECORD OF PRIMARIS MANAGEMENT INC. (VOLUME 1 OF 3)

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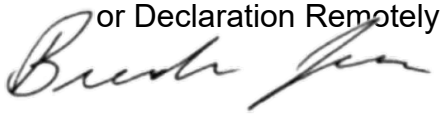
THIS IS **EXHIBIT "S"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely



Commissioner, etc.
Brendan Jones

FINAL

Baseline Property Condition Assessment

419 King Street West, Oshawa, Ontario

Prepared for:

Primaris REIT
181 Bay Street, Suite 2720
Toronto, ON M5J 2T3

August 6, 2025

Pinchin File: 362095.001

Issued to:	**Primaris REIT**
Issued on:	**August 6, 2025**
Pinchin file:	**362095.001**
Issuing Office:	**Mississauga, ON**
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Author: Alex Brown
Building Science Technologist

Reviewer: Majid Milani-Nia, P. Eng.
Senior Project Engineer

EXECUTIVE SUMMARY

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. Based on Pinchin's scope of work, this service did not include any specialist review of items such as structural components, mechanical/electrical systems, fire protection and life safety systems, etc. The municipal address for the property is 419 King Street West, Oshawa, Ontario (Site). Pinchin conducted a visual assessment of the Site on July 29, 2025, at which time Pinchin interviewed and was accompanied by the Operations Supervisor of the Oshawa Centre (hereafter referred to as the Site Representative).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies in relation to the due diligence requirements for the potential leasing of the Site.

The Site is located to the northeast of the intersection of Stevenson Road and Gibb Street in Oshawa, Ontario. The Site represents the south-central portion of a near rectangular-shaped property, approximately 79 acres in area and is developed with a two-storey, commercial building which is jointed to the larger shopping mall on the north side (Site Building). The effective area of the Site is approximately 5.5 acres. The Site Building is noted to be vacant. The Site Building was reportedly constructed in approximately 1977 and is estimated to possess a building footprint area of approximately 65,000 Square Feet (SF) and an estimated total building area of approximately 125,000 SF.

The substructure of the Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) and cast-in-place concrete foundation walls. The superstructure of the Site Building is constructed with a reinforced concrete structure (i.e., columns, beams and capitals) supporting concrete floor slabs and a concrete roof deck.

The exterior walls of the Site Building consist of precast exposed aggregate concrete wall panels on all elevations, with areas of storefront windows noted on the east, west and south elevations.

Asphalt paved driveways and parking areas surround the Site Building with parking provisions for approximately 5,100 vehicles throughout the Site. Vehicular access to the Site is provided by an entranceway from Gibb Street located at the south perimeter of the Site, four entranceways from Stevenson Road South located at the west perimeter of the Site, two entrances from King Street West located at the north perimeter of the Site and one entranceway from Elmgrove Avenue to the east of the Site.

The Site Building appears to be in satisfactory condition, commensurate with its age and in comparable standing with other similar light industrial properties in the area. Based on our visual assessment, the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement; however, localized areas of cracking, delamination and exposed rebar were noted on the reinforced concrete beams and columns above the secondary roof in the southeast portion. Pinchin recommends a structural review of these columns and beams under the supervision of a qualified Structural Engineer within the early portion of the term of analysis. Based on the results of the review, significant additional costs relating the superstructure may arise which are inestimable in this report.

No immediate repair requirements were noted.

Repair and replacement requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of $3,405,000 have been identified. As noted during the Site visit, deficiencies relating to roof systems, wall systems, structural elements, interior finishes, Site features, mechanical systems, electrical systems and fire alarm systems were noted. Of particular note, recommendations, repairs and replacements for the following items are included within the term of the analysis:

Summary of Recommendations	Anticipated Expenditure	Year
Ongoing repairs of the precast exposed aggregate wall panels.	**$80,000**	**2025**
	$60,000	**2028**
	$60,000	**2031**
	$40,000	**2034**
Replacement of the wall joint sealants.	**$60,000**	**2031**
Replacement of three aged sectional metal overhead doors.	**$45,000**	**2025**
Modernization of two escalators and code safety.	**$550,000**	**2025**
	$550,000	**2026**
Modernization of one hydraulic elevator and code safety.	**$425,000**	**2025**
Localized repair/replacement of the concrete apron serving the shipping/receiving area.	**$55,000**	**2026**
Replacement of two Air Handling Units	**$150,000**	**2025**
Overhaul of the cooling tower.	**$30,000**	**2026**
	$30,000	**2031**

Summary of Recommendations	Anticipated Expenditure	Year
Overhaul of two chillers.	**$40,000**	**2026**
	$40,000	**2031**
Localized repair/replacement of the hydronic system.	**$40,000**	**2025**
	$30,000	**2029**
	$30,000	**2033**
Partial replacement of the ductwork.	**$200,000**	**2026**
Replacement of the BAS controls/select replacement of valves, sensors, etc.	**$100,000**	**2025**
Partial replacement of the plumbing distribution system.	**$30,000**	**2026**
Phased-in replacement of the original sprinkler heads/partial replacement.	**$100,000**	**2026-2028**
Upgrade of the main electrical disconnect.	**$250,000**	**2025**
Partial replacement of the electrical distribution system.	**$250,000**	**2026**
Overhaul of the emergency generator.	**$30,000**	**2028**
Replacement of the automatic transfer switch.	**$50,000**	**2026**
TSSA inspection of the emergency generator fuel distribution system and above ground storage tank.	**$15,000**	**2025**
Replacement of the fire alarm main control panel.	**$50,000**	**2029**

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features, mechanical systems, electrical and life safety systems to ensure that the Expected Useful Life (EUL) of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of $5,000 per system, per year as a limit in determining and carrying anticipated expenditures. Anticipated expenditures associated with

maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

The detailed breakdown of all costs for the Site can be found in Appendix I.

This Executive Summary is subject to the same standard limitations as contained in the report and must be read in conjunction with the entire report.

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APPENDICES

APPENDIX I Table 1 – Summary of Anticipated Expenditures

LIST OF TABLES

1.0 INTRODUCTION

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. Based on Pinchin's scope of work, this service did not include any specialist review of items such as structural components, mechanical/electrical systems, fire protection and life safety systems, etc. The municipal address for the property is 419 King Street West, Oshawa, Ontario (Site). Pinchin conducted a visual assessment of the Site on July 29, 2025, at which time Pinchin interviewed and was accompanied by the Operations Supervisor of the Oshawa Centre (hereafter referred to as the Site Representative).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies in relation to the due diligence requirements for the potential leasing of the Site.

The Client has advised Pinchin that no previous BPCAs or other building reports have been prepared for the Site.

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site.

At the direction of the Client a threshold of $5,000 per system, per year has been utilized in determining anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

The results of the BPCA are presented in the following report. This report is subject to the Limitations discussed in Section 6.0. The term of analysis requested by the Client was 10 years.

2.0 SCOPE AND METHODOLOGY

The scope of the BPCA included a visual examination (without any intrusive testing or demolition of finishes to observe hidden areas) of the following:

- The building envelope, comprised of the roof systems, exterior walls, windows and exterior doors;
- The structural elements (i.e., slabs, columns, beams, joists, decking, etc.);
- The elevator systems;
- The interior finishes;
- The Site features;
- The mechanical systems (i.e., HVAC, domestic hot water, plumbing, etc.); and
- The electrical and life safety systems.

The object of the BPCA included the following:

- A visual examination of the property in order to assess the condition of the major elements;
- Review of general documentation on the repair/maintenance history of the elements, if available;
- Cursory review of previous reports pertaining to the Site Building, if made available by the Site Representative;
- Interviews and discussions with on-Site personnel regarding the repair/maintenance conducted on the Site Building;
- Documentation of existing deficiencies observed within the various elements;
- Photographic documentation of various components and observed deficiencies; and
- Compilation of Pinchin's findings in a formal written report including observed deficiencies, together with a list of recommendations for repair/replacement with associated estimated costs for both short and long term.

The report provides:

- A basic description of each of the various major components of the Site Building;
- A list of deficiencies noted with respect to the components examined; and
- Recommendations and cost estimates for the corrections recommended.

Cost estimates provided in this report are preliminary Class "D" and provided only as an indication of the order of magnitude of the remedial work. These values have been arrived at by determining a representative quantity from the visual observations made at the time of our Site visit and by applying current market value unit costs to such quantities and or a reasonable lump sum allowance for the work. More precise cost estimates would require more detailed investigation to define the scope of work. They are not intended to warrant that the final costs will not exceed these amounts or that all costs are covered. The estimates assume the work is performed at one time and do not include costs for potential de-mobilization and re-mobilization if repairs/replacement are spread out over the term of analysis.

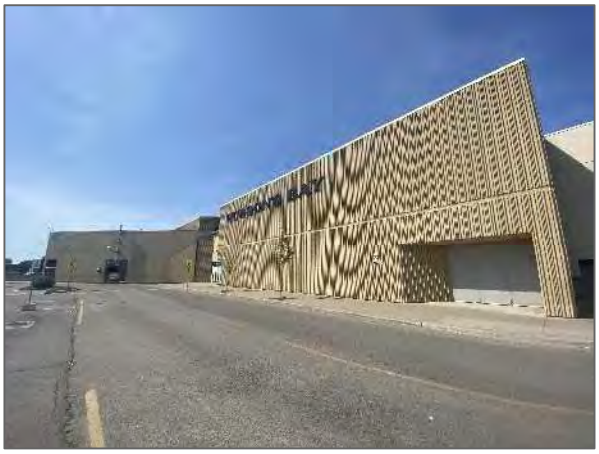
All costs are identified in 2025 Canadian Dollars, and do not include consulting fees or applicable taxes. (For consulting fees, Pinchin typically recommends a budget allowance of 10% to 15% of the costs identified).

All cost estimates assume that regular annual maintenance and repairs will be performed to all building elements at the facility. No cost allowance is carried for this regular maintenance.

The cost estimates provided in this report are based on costs of past repairs at similar buildings, recent costing data such as “RS Means Repair and Remodelling Cost Data – Commercial/Residential” and “Hanscomb’s Yardsticks for Costing”, or Pinchin’s professional judgment.

Unless otherwise stated, the replacement costs identified for an element reflects the cost to remove and replace the existing element with the same type of element.

3.0 OBSERVATIONS AND COMMENTS



General view of the east elevation of the Site Building.

General view of the south elevation of the Site Building.

General view of the west elevation of the Site Building.

General view of the north elevation of the Site Building.

3.1 Site Information

Table 3.1 – Site Information

Site Occupant/Name	**Two-Storey Commercial Building**		
Site Address	**419 King Street West, Oshawa, Ontario**		
Existing Land Use Type	Commercial	*Primary On-Site Activity*	Vacant
Multi-Tenant/Single Occupant	Vacant	*Number of Units*	One
Date First Developed	Unknown	*Site Area*	~ 79 acres
Number of Buildings	One	*Building Footprint Area*	~ 65,000 SF
Number of Storeys above grade	Two	*Total Building Area*	~ 125,000 SF

Table 3.1 – Site Information

Site Occupant/Name	**Two-Storey Commercial Building**		
Date Building(s) Constructed	~ 1977	*Area of Tenant Space*	~ 125,000 SF
Date Building(s) Renovated	~ 2010: Chiller and cooling tower replacements ~ 2020: Roof replacement	Basement and/or U/G Parking	N/A
Type of Roof System(s)	Inverted Roof Membrane Assembly (IRMA)	*Number of Levels U/G*	N/A
Type of Wall Cladding	Pre-cast exposed aggregate concrete wall panels	*Area of Roof System*	~ 65,000 SF
Types of Windows	Fixed Single Glazed (SG) units in storefront configurations	*Type of Doors*	SG doors within prefinished aluminum frames Painted hollow metal doors, some of which possess Georgian Wired Glass (GWG) inserts within hollow metal frames Hollow core wood doors within metal frames Insulated sectional metal overhead doors, some of which possess IG inserts
Above Grade Parking Area	Asphalt surfaced: ~ 5,100 vehicles	*Electrical Source*	Oshawa Power
Surface Type	Asphalt paved parking areas and driveways Soft landscaping (i.e., grass, trees, shrubs, etc.) Cast-in-place concrete walkways and aprons Interlocking brick pavers	*Type of Heating/Cooling*	Air Handling Units (AHUs) Chillers Cooling Tower Natural gas-fired suspended unit heaters Electrically-powered baseboard and wall-mounted forced-air heaters

3.2 Roof Systems

The roof systems of the Site Building consist of three roof areas: the primary roof atop the Site Building and secondary roofs atop the shipping/receiving area and at the walkout from the mechanical room atop the southeast portion. Sloped glazing canopies were noted at the primary entrances to the Site Building on the east, west and south elevations.

The roof systems of the Site Building consists of “near-flat” Inverted Roof Membrane Assembly (IRMA) system consisting of a layer of gravel ballast (or precast concrete pavers) overlying filter cloth atop a layer of rigid thermal insulation atop a primary membrane, atop concrete roof decks.Neither the presence of a vapour barrier, nor the type or the thickness of the insulation could be verified, as the scope of the work did not include intrusive testing.

Drainage of the roof system is provided by internal roof drains which presumably drain to the municipal storm system. In addition to the roof drains, penetrations through the roof system consist of combustion stacks, plumbing vents and exhaust vents.

Based on review of historical imagery the IRMA systems appear to have been replaced in approximately 2020 (i.e., approximately 5 years old). The total area of the roof systems is similar to the building footprint area and is estimated to be approximately 65,000 SF.

The roof was accessed via a walk-out door from the mechanical room in the southeast portion. No previous or active leaks within the roof system were noted or reported to Pinchin at the time of the Site visit; however, localized areas of moisture/water-stained ceiling tiles were noted at various locations within the office areas of the Site Building (refer to Section 3.6 – Interior Finishes).

Due to the fact that the scope of the work did not include intrusive testing, Pinchin could not ascertain whether Phenolic insulation was present within the roof system at the time of the Site visit.

Table 3.2 outlines the findings of the inspection of the roof systems:

Table 3.2 – Roof Systems

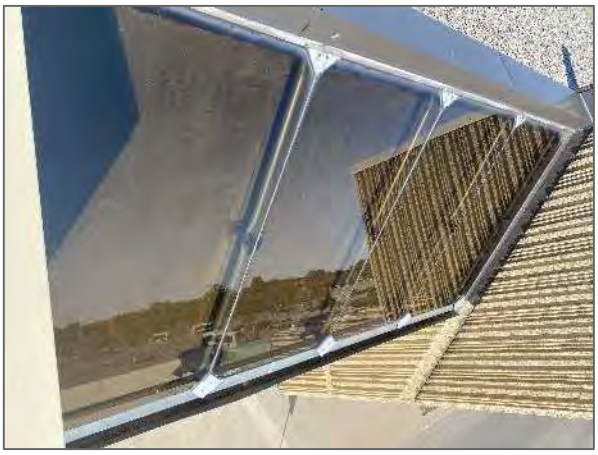
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• Corrosion on the combustion and exhaust vent housings was noted at various locations atop the IRMA systems.	• Remove and clean the corrosion on the combustion and exhaust vent housings and repaint with corrosion inhibiting coating.

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
• Organic growth was noted at various locations atop the roof systems.	• Remove/clean the organic growth as part of regular annual maintenance of the roof systems.
• Partially clogged/obstructed roof drain guards were noted at various locations atop the roof systems.	• Clean/unplug the roof drains regularly as part of regular annual maintenance of the roof systems.
• Deteriorated and split/de-bonded sealants were noted at various locations of the roof systems.	• Replace the deteriorated and split/de-bonded sealants.
• Redundant HVAC curbs were noted on the east of the primary roof system.	• Monitor the redundant HVAC curbs for potential moisture infiltration at the curb flashings.

General view of the primary IRMA system.

General view of the secondary IRMA system atop the shipping/receiving area.

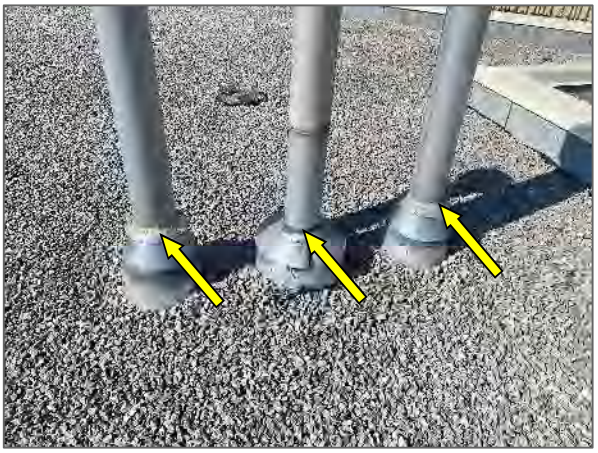


View of a typical sloped glazing canopies on the east portion of the Site Building.

View of corrosion noted on the combustion and exhaust vents on the south portion of the Site Building.

View of organic growth noted on the south portion of the Site Building.

View of a partially obstructed roof drain noted in the central portion of the primary IRMA system.



View of deteriorated sealants noted on vent penetrations in the southeast portion.

View of redundant HVAC curbs noted in the north portion of the primary IRMA system.

It has been Pinchin's experience that the Expected Useful Life (EUL) of an IRMA system typically ranges between 25 to 30 years, depending on the quality of the materials used, the quality of workmanship during installation and the level to which the roof system has been maintained.

As previously mentioned, based on review of historical imagery the IRMA systems appear to have been replaced in approximately 2020 (i.e., approximately 5 years old); however, it should be noted that due to the nature of IRMA systems the roof membrane was not observed at the time of the Site assessment. Pinchin recommends that a specialist review including randomized intrusive testing be performed in order of ascertain the type and condition of the roof membrane within the early portion of the term of analysis. It should be noted that based on the results of this review significant additional costs associated with the roof systems may arise. Should the IRMA systems require replacing it is estimated that the total cost will be in the order of magnitude of $3,900,000.00.

Assuming that the above-referenced deficiencies are addressed and regular maintenance is performed, the roof system of the Site Building should perform in a satisfactory manner throughout the term of analysis. Annual walk-on roof inspections are recommended to ensure any deficiencies or issues are discovered in a timely manner.

3.3 Wall Systems

The exterior walls of the Site Building consist of precast exposed aggregate concrete wall panels on all elevations, with areas of storefront windows noted on the east, west and south elevations.

The window systems of the Site Building consist of fixed Single Glazed (SG) units within prefinished aluminum frames set into storefront configurations at the main entrances on the east, west and south elevations. Based on review of historical imagery the window units are more than 15 years old.

The exterior doors of the Site Building consist of Single Glazed (SG) doors within prefinished aluminum frames serving the main entrances and vestibule areas on the east, west and south elevations. Painted hollow metal doors, some of which possess Georgian Wired Glass (GWG) inserts within hollow metal frames serve the storage areas, mechanical rooms, stairwells and emergency exits. Hollow core wood doors within metal frames serve the office areas of the Site Building. Insulated sectional metal overhead doors, some of which possess Insulated Glass (IG) inserts serve the drive-in bay and loading dock areas located on the southeast portion of the Site Building.

It should be noted that the as-built condition of the fasteners which secure the precast concrete wall panels to the building structural frame and floor slabs could not be determined at the time of the Site visit as these components are concealed and could not be observed through a visual inspection.

Table 3.3 outlines the findings of the inspection of the wall systems:

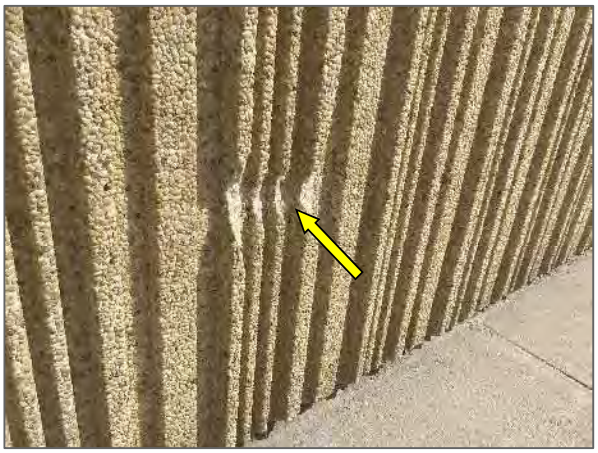
Table 3.3 – Wall Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The precast exposed aggregate concrete wall panels are estimated to be original to the construction of the Site Building in approximately 1977 (i.e., approximately 48 years old) with ongoing localized repairs and no previous major restoration.	• Pinchin recommends that a detailed wall survey/investigation with randomized intrusive testing is performed to verify the condition of the concrete wall panels (of particular note the condition of the fasteners/anchoring systems which secure the metal wall panels to the building structural frame and floor slabs).
Minor Deficiencies/Findings	
• Localized areas of deterioration in the precast concrete wall panels were noted on various elevations of the Site Building.	• Repair/patch the deteriorated areas in the precast concrete wall panels and monitor for further deterioration.
• Unsealed penetrations through the exterior wall systems were noted on various elevations of the Site Building.	• Seal the unsealed penetrations to prevent potential water infiltration into the building envelope.
• Missing, split/de-bonded and aged exterior sealants (i.e., wall joint and window/door perimeter) were noted on various elevations of the Site Building.	• Replace the deteriorated exterior sealants.
• Localized areas of moisture/water staining on the precast concrete wall panels were noted on various elevations of the Site Building.	• Determine/repair the source(s) of moisture/water staining on the exterior wall systems and remove/clean/monitor the affected areas.
• Localized areas of corrosion and peeling paint/worn finishes were noted on the hollow metal doors on various elevations of the Site Building.	• Clean/remove the corrosion/peeling paint and refinish the metal doors with a corrosion inhibiting coating.
• Three sectional metal overhead doors are estimated to be original to the time of construction in 1977 and have exceeded the end of their EUL.	• Based on their estimated age, Pinchin has carried an allowance for replacement of the aged doors within the early portion of the term of analysis.
• Localized areas of water-damaged gypsum board and exterior finishes were noted on the soffit of the cantilevered portion above the shipping and receiving area.	• Remove/replace the water-damaged gypsum board and refinish the soffit.

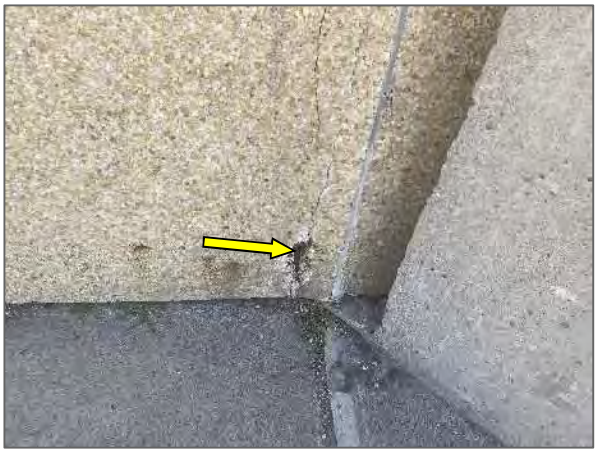
View of the wall systems of the Site Building.

View of typical SG storefront windows noted on the west elevation of the Site Building.

View of typical SG doors noted on the west elevation of the Site Building.



View of deterioration in the precast concrete wall panels noted on the south elevation of the Site Building.

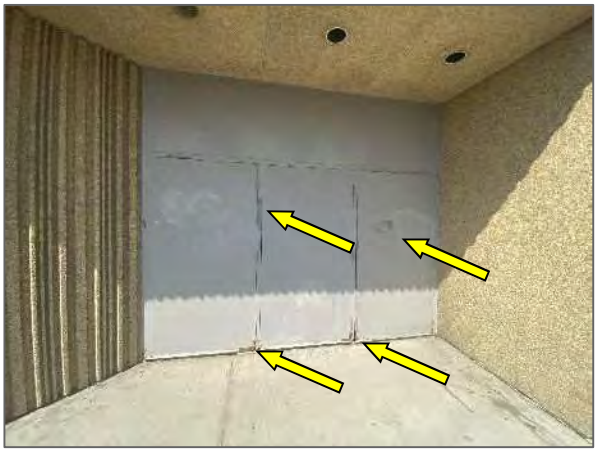


View of localized cracking and exposed rebar noted in a precast concrete wall panel on the south elevation of the Site Building.

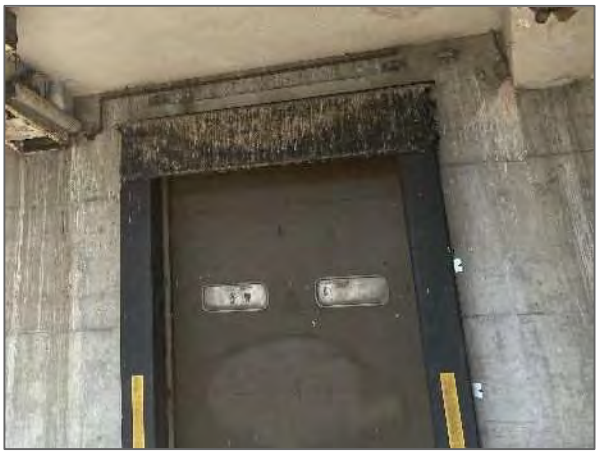
View of a typical unsealed penetration noted on the south elevation of the Site Building.

View of typical crazed/de-bonded wall panel sealant noted on the south elevation of the Site Building.

View of typical moisture staining noted on the south elevation of the Site Building.



View of typical worn corrosion and worn finishes noted on hollow metal doors on the east elevation of the Site Building.



View of a typical aged sectional metal overhead door.

View of water-damaged gypsum board and exterior finishes on the soffit above the shipping/receiving area.

The wall, window and door systems of the Site Building were generally noted to be in satisfactory condition at the time of the Site visit with the above-referenced deficiencies.

The precast exposed aggregate concrete wall panels are estimated to be original to the construction of the Site Building in approximately 1977 (i.e., approximately 48 years old) with ongoing localized repairs and no previous major restoration. Pinchin recommends that a detailed wall survey/investigation with randomized intrusive testing is performed to verify the condition of the concrete wall panels (of particular note the condition of the fasteners/anchoring systems which secure the metal wall panels to the building structural frame and floor slabs).

Pinchin has carried allowances for current and anticipated localized repairs to the exterior wall systems (i.e., concrete panels and) as well as replacement of the wall joint sealants throughout the term of analysis.

Additionally, Pinchin has carried allowances for the replacement of three aged sectional metal overhead doors, which are estimated to be original to the time of construction, within the early portion of the term of analysis.

Assuming that the above-referenced deficiencies are addressed and regular maintenance is performed, the wall, window and door systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.

Typical buildings of this age may contain polychlorinated biphenyls (PCBs) and/or asbestos in mastics, caulking and window putties. Testing for the presence of hazardous materials in these materials is beyond the scope of this BPCA report. The potential presence of hazardous materials in these materials could give rise to additional costs in future if extensive renovation requiring removals of these materials or demolition activities are undertaken at the Site. The extent of such potential issues could not be assessed as part of this BPCA report.

3.4 Structural Elements

As outlined in the scope of work, a visual assessment of the condition of the structural elements was carried out on the elements which were visible at the time of the assessment.

The substructure of the Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level) and cast-in-place concrete foundation walls. The superstructure of the Site Building is constructed with a reinforced concrete structure (i.e., columns, beams and capitals) supporting concrete floor slabs and a concrete roof deck.

No structural drawings were provided to Pinchin for review.

The Site Representative did not report any significant issues relating to structural deficiencies at the time of the Site visit.

Table 3.4 outlines the findings of the inspection of the structural elements:

Table 3.4 – Structural Elements

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• Localized areas of cracking and delaminated concrete and exposed rebar were noted on the columns and beams supporting the precast concrete wall panels on the east perimeter of the secondary roof in the southeast portion.	• Pinchin recommends a review of the concrete columns and beams supporting the precast concrete wall panels above the secondary roof.

Table 3.4 – Structural Elements

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
• Localized areas of cracking/delaminated concrete were noted in the cast-in-place foundation walls on various elevations of the Site Building.	• Repair the affected areas of cracking/delaminated concrete.

View of a typical reinforced concrete column and capital supporting a concrete floor slab in the southeast portion of the Site Building.

View of a typical bent/impact damaged steel column noted within the warehouse area of the Site Building.

View of deteriorated concrete noted on a reinforced concrete beam in the southeast portion above the secondary roof.

View of delaminated concrete in the cast-in-place concrete foundation wall noted on the east elevation of the Site Building.

Assessment of the original or existing building design, compliance with prior or current Building Code or detection or comment upon concealed structural deficiencies are outside the scope of work. Accordingly, the findings are limited to the extent that the assessment has been made based on a walk-through visual inspection of accessible areas of the structures.

Pinchin's visual review of the structural elements and information provided by the Site Representative indicated that no major deterioration existed within the visibly accessible components of the Site Building.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement; however, localized areas of cracking, delamination and exposed rebar were noted on the reinforced concrete beams and columns above the secondary roof in the southeast portion. Pinchin recommends a structural review of these columns and beams under the supervision of a qualified Structural Engineer within the early portion of the term of analysis. Based on the results of the review, significant additional costs relating the superstructure may arise which are inestimable in this report.

Due to the fact that the scope of work was based on a visual inspection, Pinchin has attempted to identify and quantify the deficiencies associated with the structural elements. It is noted that the cost estimates provided in this report are preliminary and provided only as an indication of the order of magnitude of the remedial work. Without a defined scope of work (i.e., tender documents) estimated costs could be potentially higher than provided. More precise cost estimates would require a more detailed investigation to define the scope of work.

Localized repairs to the concrete block masonry foundation walls can be managed below the capital threshold.

3.5 Elevator Systems

The following is a brief description of the elevator system present at the subject building:

Elevator System:

Manufacturer:	Montgomery Elevators
Drive System:	Hydraulic
Floors Served	G – 2nd Level
Date Installed:	~ 1977
Date Modernized:	N/A
Capacity:	2,722 kg
Function:	Freight
Alarm:	Provided
Emergency Stop:	Provided
Emergency Phone:	Not Provided
Emergency Power:	Not provided

Escalator Systems:

Quantity:	2 Escalators
Manufacturer:	Montgomery Escalators
Drive System:	Traction
Floors Served	G – 2nd Level
Date installed:	1977
Capacity:	Unknown
Function:	Passenger
Alarm:	No
Emergency Stop:	Yes

Emergency Phone: No
Emergency Power: No

The typical elevator "full maintenance" contract covers the replacement of major components in addition to the labour and materials necessary for ongoing repairs, adjustments and preventive maintenance work. Entrances and cab finishes are normally excluded. As long as "full maintenance" contract is purchased, the only additional costs to the Owner, during the first 15 to 25 years of use, should be for malicious damage and repairs to the elevator cabs and entrances. It is assumed that repairs required due to "Acts of God" (i.e., flood, fires, etc.) are covered by insurance.

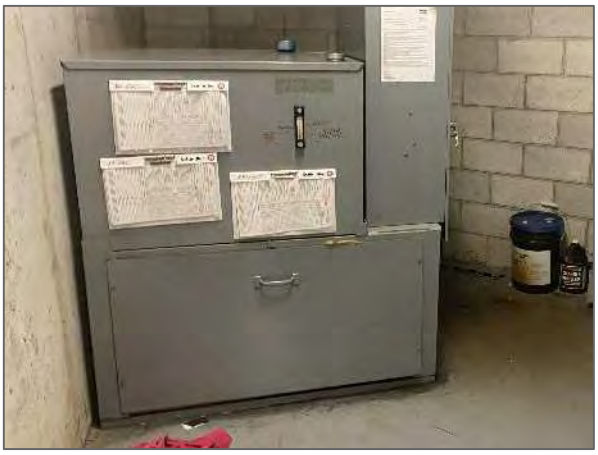
Based on the information provided by the Site Representative, the elevator system is maintained on a full maintenance contract by "ATTA Elevators", an independent elevator contractor.

Based on review of the Technical Standards and Safety Authority (TSSA) license certificate for the elevator system, the inspection certificate was noted to be out-of-date, having expired on April 15, 2025.

Table 3.6 outlines the findings of the inspection of the elevator systems:

Table 3.6 – Elevator Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The elevator and escalator systems serving the Site Building are estimated to be original to the construction of the Site Building in 1977 (i.e., approximately 48 years old) with no reported modernizations and have exceeded the end of their EULs.	• Pinchin recommends a detailed review/survey of the elevator and escalator systems to be completed within the early portion of the term of analysis (which can be managed below the capital threshold) by a qualified elevator consultant to determine and better understand the condition of the elevator systems and identify/confirm the need, cost and timing for modernization/upgrading of the elevator system. Note: A preliminary allowance has been carried for modernization of the elevator and escalator systems; however, this cost can vary greatly depending on the results of the specialist review of the elevator system.
• The TSSA license certificates for the elevator systems were noted to be expired.	• The elevator systems are required to be inspected and certified by a certified TSSA personnel annually.
Minor Deficiencies/Findings	
• None observed/reported.	• None required.



View of the hydraulic reservoir.

View of the freight elevator door on the ground floor level.

View of the control panel within the freight elevator.

View of the interior finishes within the freight elevator.

View of a typical escalator.

View of the sump pit below the escalators.

As the current assessment was performed as a BPCA without Specialist review, our information is solely based on the information and documentation provided as well as the visual appearance of the elevator cabs, motors, controls, etc.

Based on Pinchin's experience, some components of the hydraulic elevator system may require modernization, due in part to obsolescence, which are not covered under a typical "Full Maintenance Contract". Additionally, service personnel capable of performing the numerous adjustments necessary to keep this equipment operating properly will become increasingly difficult to find as newer equipment designs become more prominent. Thus, the owner may be faced with significant modernization costs in order to maintain reasonable service.

The elevator and escalator systems are estimated to be original to the construction of the Site Building in 1977 (i.e., approximately 48 years old) and will has exceeded the end of its EUL. The EUL of this type of elevator system typically ranges between 25 and 30 years. As such, Pinchin recommends a detailed review/survey of the elevator system to be completed within the early portion of the term of analysis by a qualified elevator consultant to determine and better understand the condition of the elevator and escalator systems and identify/confirm the need, cost and timing for modernization/upgrading of the elevator and escalator systems, which can be managed below the capital threshold. A preliminary allowance has been carried for modernization of the elevator and escalator systems; however, this cost can vary greatly depending on the results of the specialist review of the elevator system.

It is Pinchin's experience that buried hydraulic cylinder of similar age do not possess cathodic protection nor do they possess secondary containment. As such, the cylinder is susceptible to corrosion and potential failure of the systems. Pinchin notes that replacement of the hydraulic cylinders may be required as part of the scheduled elevator modernization.

Additional costs may be encountered if drilling is required to access the hydraulic cylinders. No intrusive investigations have been performed to confirm potential corrosion and no environmental testing was performed.

Assuming that the detailed elevator survey/review is completed, the results of the elevator survey are addressed, the full elevator maintenance contract is fulfilled and the scheduled elevator and escalator components are modernized, the elevator and escalator systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.

3.6 Interior Finishes

As outlined in the scope of work, the interior finishes of the Site Building were reviewed during the Site assessment.

The floor finishes within the Site Building consist primarily of ceramic tiles and carpeting within the customer-accessible areas and office areas, with localized areas of vinyl floor tiles and vinyl plank flooring. Exposed concrete floors were noted within the storage areas and mechanical rooms.

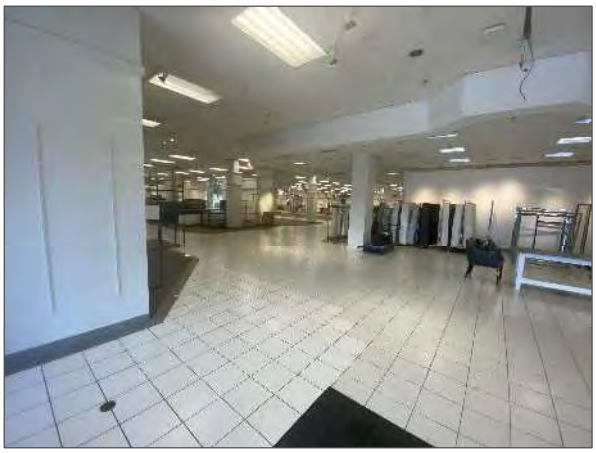
The wall finishes within the Site Building consist primarily of painted gypsum wall boards with the customer-accessible areas and office areas. Exposed cast-in-place concrete and painted and unpainted concrete masonry unit walls were noted within the storage areas and mechanical rooms.

The ceiling finishes within the Site Building consist of suspended ceiling assemblies complete with lay-in-tiles and painted gypsum ceiling boards within the customer-accessible areas and office areas, while exposed concrete structural elements were noted within the storage areas and mechanical rooms.

Table 3.6 outlines the findings of the inspection of the interior finishes:

Table 3.6 – Interior Finishes

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• Localized areas of moisture/water-stained ceiling tiles were noted at various locations within the office areas of the Site Building.	• Determine/repair the source(s) of the staining and replace the moisture/water-stained ceiling tile. Monitor the affected area for future water leaks.
• Water damage in the gypsum wall and ceilings boards, reportedly due to a previous pipe leak was noted adjacent to the south elevation of the Site Building.	• Repair the water damaged gypsum wall and ceilings boards and refinish. Monitor the affected area for future water leaks.
• Localized areas of damaged gypsum board were noted at various locations of the Site Building.	• Repair/replace the affected areas of damaged gypsum board.
• Localized areas of cracking were noted in the exposed concrete floor slabs in the storage and mechanical rooms of the Site Building.	• Rout/repair the affected areas of cracking.
• An area of exposed rebar was noted in the precast concrete wall panels in the southeast portion of the first floor.	• Repair the affected area of exposed rebar.
• Localized areas of damaged/missing vinyl floor tiles were noted in various locations of the Site Building.	• Repair/replace the damaged/missing vinyl floor tiles.
• Localized areas of cracked/broken ceramic floor tiles were noted in various locations of the Site Building.	• Replace the cracked/broken ceramic floor tiles.



General view of the interior finishes within the customer accessible areas of the Site Building.

General view of the interior finishes within the shipping/receiving area of the Site Building.

General view of the interior finishes within the employee break room.

View of moisture/water-stained ceiling tiles noted adjacent to the south entrance of the Site Building.

View of water damage in the gypsum wall and ceilings boards, reportedly due to a previous pipe leak noted adjacent to the south entrance of the Site Building.

View of typical damaged gypsum wall board noted in the stairwell in the southeast portion.

View of typical cracking in the exposed concrete floor slab noted within the shipping/receiving area.

View of the area of exposed rebar noted in the southeast portion of the first floor.

View of damaged/missing vinyl floor tiles noted on the second floor of the Site Building.

View of typical cracked/broken ceramic floor tiles noted in the west portion of the first floor of the Site Building.

The interior finishes were generally noted to be in satisfactory condition.

In addition, no allowance in relation to major renovations/upgrades of the interior finishes within the vacant unit(s) of the Site Building has been carried in the Table of Anticipated Expenditures. Major renovations/upgrades will be part of the future tenant fit-ups upon occupancy of the vacant units.

Assuming that the above-referenced deficiencies are addressed and regular annual maintenance is performed, the interior finishes should perform in a satisfactory manner throughout the term of the analysis. Costs associated with desired upgrades have not been carried.

3.7 Site Features

The Site represents the south-central portion of a near rectangular-shaped property, approximately 79 acres in area. The effective area of the Site is approximately 5.5 acres. Asphalt paved driveways and parking areas surround the Site Building with parking provisions for approximately 5,100 vehicles noted on Site. The asphalt paved parking areas were noted to be bordered by cast-in-place curbs. Vehicular access to the Site is provided by an entranceway from Gibb Street located at the south perimeter of the Site, four entranceways from Stevenson Road South located at the west perimeter of the Site, two entrances from King Street West located at the north perimeter of the Site and one entranceway from Elmgrove Avenue to the east of the Site.

Drainage of the Site pavements is provided by on-Site catch basins which presumably drain the water to the municipal sewer system. Since the inspection was limited to visible areas no examination of the catch basins was performed and no review of the initial compliance with code was performed. The inspection of underground or concealed components is outside the scope of work. Based on discussions with the Site Representative, no known problems or concerns with the drainage systems/catch basins and their ability to drain the Site were reported to Pinchin at the time of the Site visit.

Areas of soft landscaping (i.e., grass, trees, shrubs, etc.) were noted at various locations of the Site. Cast-in-place concrete walkways are located adjacent to the east, west and south elevations of the Site Building. Cast-in-place concrete aprons serve the shipping/receiving area at the southeast portion. Cast-in-place concrete retaining walls were noted to either side of the concrete aprons. Cast-in-place concrete stairs were noted at the southeast portion of the Site Building serving the shipping/receiving area. Localized areas of interlocking brick pavers were noted to the southeast of the Site Building.

Based on information provided by the Site Representative, replacement of the asphalt pavements and concrete walkways is the responsibility of the landlord. The asphalt pavements and portions of the concrete walkways to the west of the Site Building and portions of the concrete walkways to the south of the Site Building were reportedly replaced in 2024 (i.e., approximately 1 year old) and the asphalt pavements are to the south of the Site Building are scheduled for replacement in 2025.

Table 3.7 outlines the findings of the inspection of the Site features:

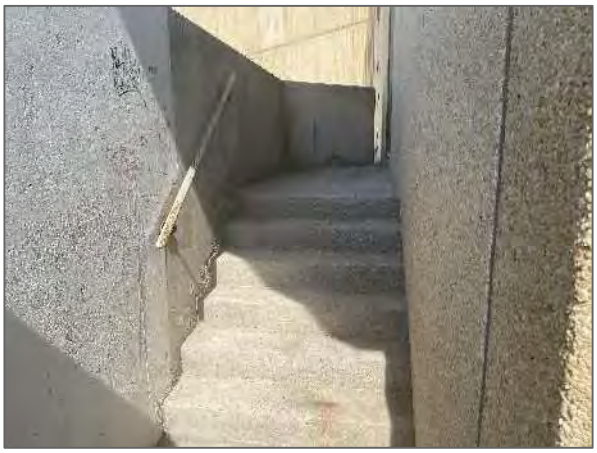
Table 3.7 – Site Features

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• Areas of deterioration in the asphalt pavements were noted to the south of the Site Building.	• Repair/replace the cracked areas in the asphalt pavements, reportedly the responsibility of the landlord.
Minor Deficiencies/Findings	
• Localized areas of cracking and deterioration were noted in the cast-in-place concrete apron serving the shipping/receiving area.	• Repair/replace the affected areas of deteriorated concrete.
• A localized area of deteriorated/delaminated concrete was noted at the concrete stairs in the southeast portion.	• Repair the affected area of deteriorated/delaminated concrete.
• Localized areas of cracking in cast-in-place concrete walkways were noted adjacent to the south and east elevations of the Site Building.	• Repair/replace the cracked areas in the concrete walkways, reportedly the responsibility of the landlord.
• Localized areas of deterioration in the concrete curbs were noted adjacent to the east and south of the Site Building.	• Repair/patch the deteriorated area in the concrete curb, reportedly the responsibility of the landlord.

General view of the asphalt paved driveway and parking areas located to the west of the Site Building.

General view of the asphalt paved driveway and parking areas located to the south of the Site Building.

General view of the cast-in-place concrete walkways noted to the south of the Site Building.



View of the concrete stairs at the southeast portion.

View of a typical cast-in-place retaining wall serving the shipping/receiving area.

View of typical deteriorated asphalt pavement noted to the south of the Site Building.

View of deterioration in the cast-in-place concrete apron serving the shipping/receiving area.

View of an area of deteriorated concrete noted at the concrete stairs at the southeast portion.

View of typical cracking in the cast-in-place concrete walkways noted to the east of the Site Building.

View of typical deterioration in the concrete curbs noted to the east of the Site Building.

In general, the Site features were noted to be in satisfactory condition. Pinchin has carried an allowance for localized repairs/replacement of the cast-in-place concrete aprons within the early portion of the term of analysis. Localized repairs of the concrete stairs can be managed below the capital threshold.

It is noted that repair/replacement of the asphalt pavements and cast-in-place concrete walkways is reportedly the responsibility of the landlord.

Assuming that the above-referenced deficiencies are addressed and regular maintenance is performed, the Site features should perform in a satisfactory manner throughout the term of the analysis. Assessment of or comment upon concealed deficiencies and any buried/concealed utilities or components are outside the scope of work.

3.8 Mechanical Systems

3.8.1 Major Service Providers

The following providers serve the subject property:

Water	-	Durham Region
Electric	-	Oshawa Power
Sewer	-	Durham Region
Natural Gas	-	Enbridge
Police	-	Durham Regional Police Services
Fire	-	Oshawa Fire Services

3.8.2 Heating, Ventilation and Air Conditioning (HVAC)

Cooling within the Site Building is provided by a closed refrigeration circuit generated by a central cooling plant. The cooling plant consists of two “Smardt” chillers which possesses cooling capacities of

approximately 85 Tons (T), each, and are located within the mechanical room in the southeast portion, and an “Evapco” cooling tower (which is for the rejection of the generated heat by the chiller) located on the secondary roof in the southeast portion, adjacent to the mechanical room. The chiller supplies chilled water to the AHUs. The cooling plant is served by two centrifugal pumps located adjacent to the chillers. The pumps are noted to be manufactured by “Armstrong” and are rated at 20 HP, each. Based on visual observation, the “Armstrong” pumps are estimated to be original to the time of construction in 1977 (i.e., approximately 48 years old). Based on review of the equipment data plates the chillers and cooling tower were manufactured in 2010 (i.e., approximately 15 years ago).

Two Air Handling Units (AHUs) are located within the mechanical room in the southeast portion and supply conditioned air within the Site Building. Based on visual observations the AHUs appear to be original to the time of construction in 1977 (i.e., approximately 48 years old).

It is noted that no heating systems related to the AHUs were observed or reported within the Site Building at the time of the Site assessment; however, a boiler plant was noted within the shopping mall jointed to the north portion of the Site Building. Heating within the shipping/receiving area is supplied by natural gas-fired suspended unit heaters. The units were noted to be manufactured by “Reznor” and “Modine”. Due to a lack of access, the equipment data plate of the “Reznor” unit was not observed at the time of the Site assessment; however, one of the “Modine” units was noted to be manufactured in 1992 (i.e., approximately 33 years old) and possesses a heating capacity of 180,000 British Thermal Units per Hour (BTUH), and a second unit was noted to possess a heating capacity of 175,000 BTUH.

Supplementary heating within the Site Building is provided by electrically-powered wall-mounted forced-air and baseboard heaters.

The heating and cooling systems of the Site Building appear to be controlled by a Building Automation System (BAS) located within the mechanical room in the southeast portion.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical components was beyond the scope of work. It should be noted that the heating and cooling ductwork within the Site Building may contain interior insulation. The Site Representative did not possess knowledge of the presence of insulation within the ductwork within the Site Building. It is Pinchin’s experience that interior insulation within ductwork is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the ductwork, Pinchin recommends that the ductwork insulation be inspected for the presence of mould.

3.8.3 Domestic Hot Water

Domestic Hot Water (DHW) within the Site Building is provided by a natural gas-fired, self-contained DHW heater located on the second floor in the southeast portion. Based on review of the data plate, the

DHW heater was manufactured by “Rheem” in 2012 (i.e., approximately 13 years old) and possesses a maximum input heating capacity of 75,000 BTUH and a storage capacity of 284 Litres (L).

There was no shortage of hot water noted or reported to Pinchin at the time of the Site visit.

3.8.4 Plumbing

The plumbing systems in the Site Building include the incoming water services, cold and hot water piping as well as the sanitary sewer. Drainage piping within the Site Building consists of Acrylonitrile Butadiene Styrene (ABS) piping where visible, while plumbing for the domestic cold and hot water consists of copper piping. Due to the concealed nature of the plumbing systems, the condition of the equipment could not be verified. The Site Representative did not report any previous or active pipe leaks within the Site Building. Local repairs to the plumbing systems can be managed as part of on-going maintenance.

The domestic water main incoming line is located on the south portion within the sprinkler room of the Site Building. The domestic water main incoming line is equipped with a “Zurn Wilkins” 4” backflow prevention device which was noted to be missing annual inspection tags.

3.8.5 Fire Protection

Fire protection within the Site Building is provided by “wet” and “dry” fire sprinkler systems. The “dry” fire sprinkler system is noted to serve the shipping/receiving area in the southeast portion. The fire sprinkler main shut-off valves and risers are located on the south portion within the sprinkler room. The fire sprinkler main riser is not equipped with a backflow prevention device. A wall-mounted cabinet containing an extra supply of sprinkler heads and an installation tool was noted within the vicinity of the shut-off valves and risers. The fire sprinkler system is reportedly monitored by “Tyco”, an off-Site monitoring company. The fire sprinkler system was noted to possess up-to-date annual inspection tags (i.e., January 2025 by “All Star Fire Protection Services Inc.”). The fire department connections are located on the south elevation of the Site Building.

Additional fire protection within the Site Building is provided by standalone “dry” chemical fire extinguishers located at various locations and within the vicinity of the exits. The fire extinguishers were noted to possess up-to-date annual inspection tags (i.e., May 2025 by “All Star Fire Protection Services Inc.”). The inspection gauges on the examined fire extinguishers were noted to be charged to sufficient levels.

Private fire hydrants are located throughout the asphalt paved parking areas of the Site and were observed to the east, west and south of the Site Building.

Table 3.8 outlines the findings of the inspection of the mechanical systems:

Table 3.8 – Mechanical Systems (including HVAC, Plumbing, and Fire Protection)

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The AHUs appear to be original to the time of construction in 1977 (i.e., approximately 48 years old).	• Based on their estimated age, Pinchin has carried an allowance for replacement of the AHUs within the early portion of the term of analysis.
• The cooling tower and chillers were noted to be manufactured in 2010 (i.e., approximately 15 years old) and have reached the mid- point of their EULs.	• Pinchin has carried allowances for ongoing overhaul of the chillers and cooling tower in the early and mid- portions of the term of analysis.
• The BAS appears to be original to the time of construction in 1977 (i.e., approximately 48 years old).	• Pinchin has carried a preliminary allowance for replacement of the BAS controls and select replacement of the valve, sensors, etc. within the early portion of the term of analysis.
• Elements of the fire sprinkler system appear to be original to the time of construction in 1977 (i.e., approximately 48 years old).	• Based on its estimated age, Pinchin has carried a preliminary allowance for phased-in replacement of the original sprinkler heads and localized replacement of the sprinkler piping.
Minor Deficiencies/Findings	
• The suspended unit heaters serving the shipping/receiving areas are noted to be of various ages.	• Pinchin recommends phased-in replacement of the aged suspended unit heaters throughout the term of analysis, which can be managed below the capital threshold.
• The DHW heater was noted to be ~ 13 years old and will be approaching the end of its EUL within the term of analysis.	• Pinchin recommends replacement of the DHW heater within the latter portion of the term of analysis, which can be managed below the capital threshold.
• The backflow prevention device installed onto the domestic water main incoming line was noted to be missing annual inspection tags.	• The backflow prevention device is required to be inspected annually.
• The fire sprinkler main riser is not equipped with a backflow prevention device.	• Consideration should be given to performing a cross-connection survey to determine the feasibility of equipping the Site Building with a backflow prevention device onto the fire sprinkler main riser.
• Required signage indicating the location of the fire department connections was not observed.	• Install appropriate signage within the vicinity of the fire department connections.

View of an AHU located within the mechanical room.

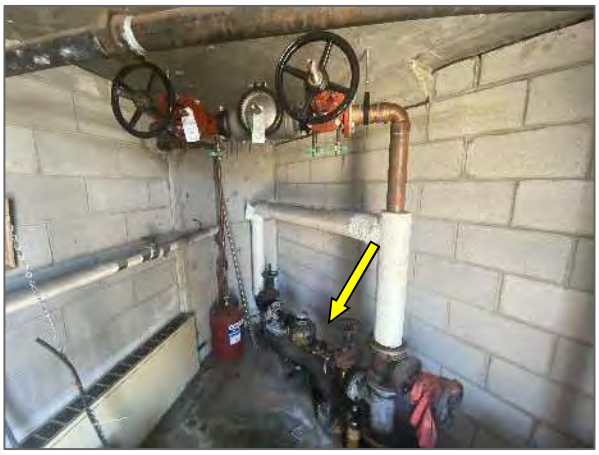
View of a “Smardt” chiller.

View of the “Evapco” cooling tower.

View of a typical suspended unit heater.

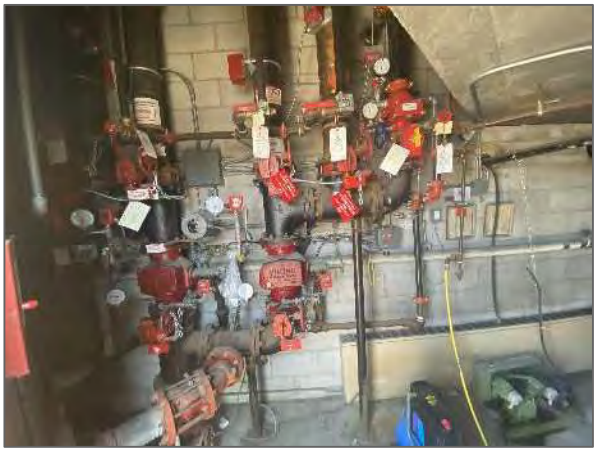
View of a typical electrically-powered wall-mounted forced air heater.

View of the “Rheem” natural gas-fired DHW heater.



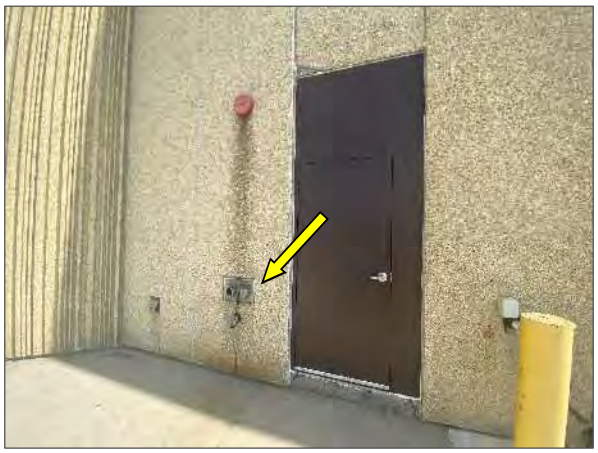
View of the domestic water main incoming line.

View of the “Zurn WIlkins” backflow prevention device installed onto the domestic water main incoming line.



View of the “wet” fire sprinkler main riser and shut-off valves.

Note: No backflow prevention device noted/reported.



View of the fire department connections located on the south elevation of the Site Building.
Note: Missing signage indicating the location.

View of a typical standalone “dry” chemical fire extinguisher.

View of a typical private fire hydrant located to the east of the Site Building.

In summary, the mechanical systems within the Site Building are currently in serviceable condition. It has been Pinchin’s experience that the EUL of an AHU, a chiller and a cooling tower typically ranges between 25 to 30 years, the EUL of a suspended unit heater typically ranges between 20 to 25 years and the EUL

of a DHW heater typically ranges between 10 to 15 years, depending on the quality of the units and the level to which the units have been maintained.

As previously mentioned, the AHUs appear to be original to the time of construction in 1977 (i.e., approximately 48 years old). As such, based on their estimated age, Pinchin has carried an allowance for replacement of the AHUs within the early portion of the term of analysis. Select suspended unit heaters and the DHW are anticipated to exceed the end of their EUL within the term of analysis. Pinchin recommends as-needed replacement of these units throughout the term of analysis, which can be managed below the capital threshold.

Two chillers and a cooling tower are noted to be approximately 15 years old and have reached the mid-point of their EUL. Pinchin has carried allowances for ongoing overhaul of the chillers and cooling tower in the early and mid- portions of the term of analysis, as well as a preliminary allowance fore localized repair/replacement of elements of the hydronic system.

Additionally, Pinchin recommends a specialist review of the heating and cooling systems. Pinchin has carried a preliminary allowance for partial replacement of the ductwork; however, based on the results of the review and the future use of the building additional costs related to the heating and cooling systems may arise which are inestimable in this report.

Pinchin has carried a preliminary allowance for partial replacement of the plumbing distribution system within the early portion of the term of allowance which may be subject to change based on the future use of the building.

Regular maintenance of the mechanical equipment is required to achieve or extend the expected design life of the component.

The fire sprinkler main riser is not equipped with a backflow prevention device. Consideration should be given to performing a cross-connection survey to determine the feasibility of equipping the Site Building with a backflow prevention device onto the fire sprinkler

main riser.

Assuming that the older mechanical units are replaced, the above-referenced deficiencies are addressed and regular maintenance is performed, the mechanical systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations will be conducted on any of the major components of the buildings. Similarly, the inspection of the interior of ductwork or associated mechanical components is not included in the scope of work. Accordingly, the

findings are limited to the extent that the assessment will be made visually from the exterior of the systems.

3.9 Electrical Systems

3.9.1 Electrical Power

The electrical power for the Site Building is supplied from a transformer vault located in the southeast portion and feeds the main electrical switchgear via thru-wall wires. Based on review of the electrical data plate, the main electrical service for the disconnect switch of the Site Building was noted to be rated at 2000 Ampere, 347/600 Volts, 3 Phase, 4 Wire service, complete with a “Federal Pioneer” main electrical disconnect switch, which is located within the main electrical room.

No problems were reported relating to the electrical systems within the Site Building. The visible sections of the electrical services appear to be in satisfactory condition with no major deficiencies noted. Completing a regular infrared scan of the electrical systems is recommended as part of the regular maintenance of the electrical systems.

3.9.2 Emergency Electrical Power

Emergency power within the Site Building is provided by a diesel-fired emergency generator located within the generator room. Based on review of the data plate, the generator was manufactured by “SDMO” in 2016 (i.e., approximately 9 years old) is rated at 60 kilowatts (kW) and 75 kilovolts (kVa). The emergency generator reportedly provides power to the life safety equipment and the fire alarm system. The emergency generator is enabled by a “Westinghouse” automatic transfer switch located in the main electrical room. The generator is supplied with diesel fuel which is stored in an aboveground steel tank located adjacent to the generator (i.e., 464 L). The generator is reportedly maintained, tested and inspected on a regular basis by “Northern Generator Company Ltd.”.

3.9.3 Fire Alarm System

The Site Building is equipped with a multi-zone, single-stage fire alarm system complete with a “Notifier” fire alarm main control panel located within the main electrical room. The fire alarm system is backed up by batteries within the control panel and the emergency generator. A “Notifier” remote annunciator panel is located within the vestibule area in the west portion of the Site Building. Based on review of the data plate, the fire alarm main control panel was manufactured in 2010 (i.e., approximately 15 years old). The fire alarm system monitors flow control switches/sensors within the fire sprinkler system and manual pull stations. Fire alarm notification appliances (i.e., fire alarm bells) are located at various locations within the Site Building. The fire alarm systems are reportedly monitored by “Tyco”, an off-Site monitoring company.

Inspections and servicing of the fire alarm system and associated systems within the Site Building are reportedly performed by “All Star Fire Protection Services”, an independent contractor and were last inspected in January 2025.

3.9.4 Life Safety

Illuminated exit signs and emergency lighting are provided by ceiling and wall-mounted battery-powered units and emergency floodlights which were noted at various locations within the vicinity of the exits of the Site Building. In addition, select light fixtures provide emergency lighting which is reportedly powered by the emergency generator.

Table 3.9 outlines the findings of the inspection of the electrical systems:

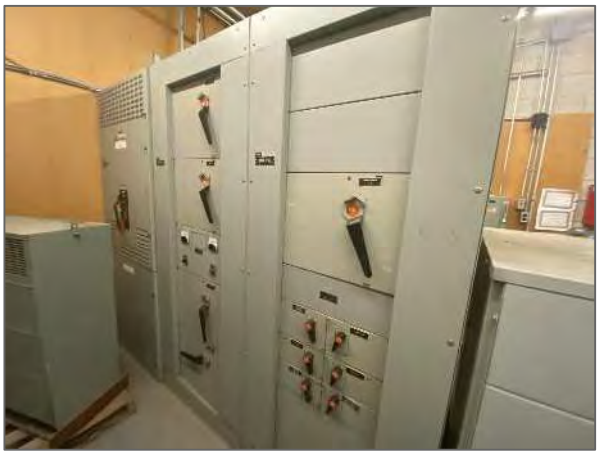
Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The fire alarm main control panel is approximately 15 years old and will reach the end of its EUL within the term of analysis.	• Based on age and the difficulty of maintaining the systems, Pinchin recommends replacement of the fire alarm main control panel within the mid- portion of the term of analysis (wiring and end devices are not budgeted to be replaced); however, it is noted that the new fire alarm main control panel may not be compatible with existing wiring, initiating and notification devices which can be verified by a qualified fire protection and life safety contractor prior to installation, as there is a potential for significant remedial costs for upgrades and/or replacements. The cost of replacing the wiring, initiating and notification devices (if required) cannot be estimated without a specialist review and a defined scope of work. A preliminary allowance for replacement of the fire alarm panel has been carried in the Table of Anticipated Expenditures.
• The emergency generator is noted to be approximately 9 years old and will reach the mid- point of its EUL within the term of analysis.	• Pinchin has carried an allowance for overhaul of the emergency generator within the mid- portion of the term of analysis.
• Based on visual observation the automatic transfer switch serving the emergency generator appears to be more than 25 years old and has reached the end of its EUL.	• Based on its estimated age, Pinchin has carried an allowance for replacement of the automatic transfer switch within the early portion of the term of analysis.

Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
• The main electrical distribution systems of the Site Building are operational with no major deficiencies noted or reported; however, some of the electrical components and distribution systems appear to be original to the construction of the Site Building in 1977 (i.e., approximately 48 years old) and will be approaching the end of their EUL within the term of analysis.	• Based on the age of the older electrical components and distribution systems, consideration should be given for review of the electrical systems within the Site Building by a qualified electrical engineer within the term of analysis to determine the condition and identify/confirm the need, cost and timing for replacement/upgrading if required.
• A diesel fuel system complete with an above ground storage tank were noted to serve the emergency generator.	• Pinchin recommends a TSSA inspection of the diesel fuel system and above ground storage tank in order to determine code compliance and to confirm the working condition of the system.

View of the transformer vault in the southeast portion.



View of the “Federal Pioneer” main electrical disconnect switch.

View of the “SDMO” diesel-fired emergency generator.

View of the “Westinghouse” automatic transfer switch.

View of the “Notifier” fire alarm main control panel.

View of a typical manual pull station.

View of a typical alarm notification appliance (i.e., a fire bell).

View of a typical illuminated exit sign.

Upon visual inspection, the electrical and life safety systems were noted to be in serviceable condition.

As the current assessment was performed as a BPCA without Specialist review, our information of the electrical systems is solely based on review of the electrical data plate and the Client should contact the electrical service provider to verify the incoming electrical capacity to the Site Building, if required.

As previously mentioned, the fire alarm main control panel is approximately 15 years old and will reach the end of its EUL within the term of analysis. As such, based on age and the difficulty of maintaining the systems, Pinchin recommends replacement of the fire alarm main control panel within the mid- portion of the term of analysis (wiring and end devices are not budgeted to be replaced); however, it is noted that the new fire alarm main control panel may not be compatible with existing wiring, initiating and notification devices which can be verified by a qualified fire protection and life safety contractor prior to installation, as there is a potential for significant remedial costs for upgrades and/or replacements. The cost of replacing the wiring, initiating and notification devices (if required) cannot be estimated without a specialist review and a defined scope of work. A preliminary allowance for replacement of the fire alarm panel has been carried in the Table of Anticipated Expenditures.

It has been Pinchin's experience that the EUL of major electrical equipment typically ranges between 40 to 50 years. The main electrical distribution systems of the Site Building are operational with no major deficiencies noted or reported; however, some of the electrical components and distribution systems appear to be original to the construction of the Site Building in 1977 (i.e., approximately 48 years old) and will be approaching the end of their EUL within the term of analysis. As such, based on the age of the older electrical components and distribution systems, consideration should be given for review of the electrical systems within the Site Building by a qualified electrical engineer within the term of analysis to determine the condition and identify/confirm the need, cost and timing for replacement/upgrading if required. Pinchin has carried allowances for upgrading the main electrical disconnect switch and a partial replacement of the electrical distribution systems within the early portion of the term of analysis. It should

be noted the costs associated with replacement of the electrical distribution systems are subject to change based on future building use.

The emergency generator is noted to be approximately 9 years old and will reach the mid- point of its EUL within the term of analysis. As such, Pinchin has carried an allowance for overhaul of the emergency generator within the mid- portion of the term of analysis, as well as a TSSA inspection of the fuel distribution system and above-ground storage tank in order to determine code compliance and to confirm the working condition of the system. Additionally, Pinchin has carried an allowance for replacement of the aged automatic transfer switch in within the early portion of the term of analysis.

Assuming that a specialist review of the fire alarm system is completed and the fire alarm control panel is replaced, an electrical review is conducted on the electrical systems, the above-referenced deficiencies are addressed and preventative maintenance of the electrical service and distribution systems is provided (i.e., complete regular infrared scan as well as tightening of loose components), the electrical and life safety systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.

4.0 KNOWN VIOLATIONS TO CODE

It was reported to Pinchin by the Site Representative that no outstanding violations from the Building Department existed pertaining to the property. Compliance with the National Building Code (NBC) and National Fire Code (NFC) was not reviewed as it was beyond the scope of this survey.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on Pinchin's review of the property, conducted on July 29, 2025, the Site Building appears to be in satisfactory condition, commensurate with its age and in comparable standing with other similar light industrial properties in the area. Based on our visual assessment, the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement; however, localized areas of cracking, delamination and exposed rebar were noted on the reinforced concrete beams and columns above the secondary roof in the southeast portion. Pinchin recommends a structural review of these columns and beams under the supervision of a qualified Structural Engineer within the early portion of the term of analysis. Based on the results of the review, significant additional costs relating the superstructure may arise which are inestimable in this report.

No immediate repair requirements were noted.

Repair and replacement requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of $3,405,000 have been identified. As noted during the Site visit, deficiencies relating to roof

systems, wall systems, structural elements, interior finishes, Site features, mechanical systems, electrical systems and fire alarm systems were noted. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

Summary of Recommendations	Anticipated Expenditure	Year
Ongoing repairs of the precast exposed aggregate wall panels.	**$80,000**	**2025**
	$60,000	**2028**
	$60,000	**2031**
	$40,000	**2034**
Replacement of the wall joint sealants.	**$60,000**	**2031**
Replacement of three aged sectional metal overhead doors.	**$45,000**	**2025**
Modernization of two escalators and code safety.	**$550,000**	**2025**
	$550,000	**2026**
Modernization of one hydraulic elevator and code safety.	**$425,000**	**2025**
Localized repair/replacement of the concrete apron serving the shipping/receiving area.	**$55,000**	**2026**
Replacement of two Air Handling Units	**$150,000**	**2025**
Overhaul of the cooling tower.	**$30,000**	**2026**
	$30,000	**2031**
Overhaul of two chillers.	**$40,000**	**2026**
	$40,000	**2031**
Localized repair/replacement of the hydronic system.	**$40,000**	**2025**
	$30,000	**2029**
	$30,000	**2033**
Partial replacement of the ductwork.	**$200,000**	**2026**
Replacement of the BAS controls/select replacement of valves, sensors, etc.	**$100,000**	**2025**
Partial replacement of the plumbing distribution system.	**$30,000**	**2026**
Phased-in replacement of the original sprinkler heads/partial replacement.	**$100,000**	**2026-2028**

Summary of Recommendations	Anticipated Expenditure	Year
Upgrade of the main electrical disconnect.	**$250,000**	**2025**
Partial replacement of the electrical distribution system.	**$250,000**	**2026**
Overhaul of the emergency generator.	**$30,000**	**2028**
Replacement of the automatic transfer switch.	**$50,000**	**2026**
TSSA inspection of the emergency generator fuel distribution system and above ground storage tank.	**$15,000**	**2025**
Replacement of the fire alarm main control panel.	**$50,000**	**2029**

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features, mechanical systems, electrical and life safety systems to ensure that the EUL of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of $5,000 per system, per year as a limit in determining and carrying anticipated expenditures.

Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

6.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties.

Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the components of the building. Assessment of the original or existing building design, or detection or comment upon concealed structural deficiencies and any buried/concealed utilities or components are outside the scope of work. Similarly, the assessment of any Post Tension reinforcing is not included in the scope of work. Determination of compliance with any Codes is beyond the scope of this Work. The Report has been completed in general conformance with the ASTM Designation: E 2018 – 24 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process.

It should be noted that Pinchin has attempted to identify all the deficiencies required by this Standard associated with this project. Pinchin does not accept any liability for deficiencies that were not within the scope of the investigation.

As indicated above the personnel conducting the building assessment, where applicable, have performed a non-specialist review of the buildings and all associated finishes and related systems including the elevator(s), mechanical and electrical (including fire alarm and life safety) systems, Site features, etc. The personnel conducting the assessment are knowledgeable of building systems and construction, but not technical specialists in each of these fields. The intent of Pinchin's comments on these systems are for the sole purpose of identifying areas where Pinchin has observed a noteworthy condition which will lead to a likely significant expenditure during the term of the assignment and/or where Pinchin would recommend that the Client consider a further, more detailed investigation. The budget costs for remedial work for each specific item has been provided to the best of our ability and will provide an order of magnitude cost for the individual item and the overall possible remedial work. Our experience has shown that the costs that Pinchin have provided are appropriate and of reasonable accuracy for the purpose intended. It should be noted that the budget cost or reserve costs for any specific item may vary significantly based on the fact that the schedule or phasing of the future remedial work is unknown at this time, the impact on building operations of this remedial work is unknown at this time and that no intrusive inspection or detailed design work is included in the BPCA. If a more accurate, detailed or documented reserve cost is required at this time the Client should request Pinchin to provide the additional proposal to provide a more accurate cost estimate.

It should be noted that recommendations and estimates outlined in this report do not include allowances for future upgrading of components pertaining to Client or tenant fit-up that may be necessary or required by Authorities Having Jurisdiction (AHJ).

The assessment is based, in part, on information provided by others. Unless specifically noted, Pinchin has assumed that this information was correct and has relied on it in developing the conclusions.

It is possible that unexpected conditions may be encountered at the Site that have not been explored within the scope of this report. Should such an event occur, Pinchin should be notified in order to determine if we would recommend that modifications to the conclusions are necessary and to provide a cost estimate to update the report.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical components was beyond the scope of work. It should be noted that the heating and cooling ductwork within the Site Building may contain interior insulation. The Site Representative did not possess knowledge of the presence of insulation within the ductwork within the Site Building. It is Pinchin's experience that interior insulation within ductwork is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the ductwork, Pinchin recommends that the ductwork insulation be inspected for the presence of mould.

Due to the concealed nature of the plumbing system the condition of the risers could not be verified.

Environmental Audits or the identification of designated substances, hazardous materials, PCBs, insect/rodent infestation, concealed mould and indoor air quality are excluded from this BPCA report.

Further to the aforementioned, determination of the presence of asbestos containing material within the buildings such as drywall joint compound or the lead content within the older paint finishes was beyond the scope of work.

This report presents an overview on issues of the building condition, reflecting Pinchin's best judgment using information reasonably available at the time of Pinchin's review and Site assessment. Pinchin has prepared this report using information understood to be factual and correct and Pinchin is not responsible for conditions arising from information or facts that were concealed or not fully disclosed to Pinchin at the time of the Site assessment.

APPENDIX I
Table 1 – Summary of Anticipated Expenditures

Baseline Property Condition Assessment
419 King Street West
Oshawa, Ontario

Table 1: Summary of Anticipated Expenditures
FINAL

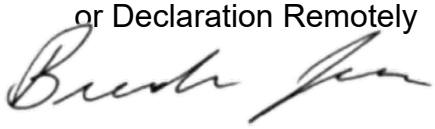
Confidential

ITEM	Calculation Summary							Immediate Costs	Replacement Reserve Costs										
	Expected Useful Life (Years)	Effective Age (Years)	Remaining Useful Life (Years)	Quantity	Unit	Unit Rate	System Total		2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	2030 Year 6	2031 Year 7	2032 Year 8	2033 Year 9	2034 Year 10	Total Cost Years 1 - 10
Roof Systems																			
Roof Structures and Roofing (Localized repairs) Below Threshold																			
Wall Systems																			
Exterior Walls (Ongoing repairs of the precast exposed aggregate wall panels)	Varies	Varies	Varies	1	LS	$240,000	$240,000		$80,000			$80,000			$80,000			$40,000	$240,000
Exterior Walls (Replacement of the wall joint sealants)	Varies	Varies	Varies	1	LS	$60,000	$60,000								$60,000				$60,000
Exterior Walls (Wall survey) Below Threshold																			
Exterior Windows and Doors (Replacement of three aged sectional metal overhead doors)	Varies	Varies	Varies	3	EA	$15,000	$45,000		$45,000										$45,000
Exterior Windows and Doors (Localized repairs/select replacement) Below Threshold																			
Structural Elements																			
Foundations (Localized repairs) Below Threshold																			
Superstructure (Review of the columns and beams above the secondary roof in the southeast portion) Below Threshold																			
Vertical Transportation Systems																			
Elevator Systems (Modernization of two escalators and code safety) Preliminary Cost	25-35	48	0	2	EA	$550,000	$1,100,000		$550,000	$550,000									$1,100,000
Elevator Systems (Modernization of one hydraulic elevator and code safety) Preliminary Cost	25-35	48	0	1	EA	$425,000	$425,000		$425,000										$425,000
Elevator Systems (Specialist review) Below Threshold																			
Interior Finishes																			
Interior Finishes (Localized repairs/fit-up) Tenant Responsibility																			
Site Features																			
Parking and Paving (Localized repairs and replacement of the asphalt pavements) Landlord Responsibility																			
Concrete Aprons (Localized repair/replacement of the concrete apron serving the shipping/receiving area)	Varies	Varies	Varies	1	LS	$55,000	$55,000			$55,000									$55,000
Concrete Walkway and Curbing Landlord Responsibility																			
Mechanical Systems																			
Building Heating and Cooling (Replacement of two AHUs)	25-30	48	0	1	LS	$150,000	$150,000		$150,000										$150,000
Building Heating and Cooling (Overhaul of the cooling tower)	25-30	15	10-15	1	LS	$60,000	$60,000			$30,000					$30,000				$60,000
Building Heating and Cooling (Overhaul of two chillers)	25-30	15	10-15	1	LS	$80,000	$80,000			$40,000					$40,000				$80,000
Building Heating and Cooling (Localized repair/replacement of the hydronic system) Preliminary Cost	Varies	Varies	Varies	1	LS	$100,000	$100,000		$40,000				$30,000				$30,000		$100,000
Building Heating and Cooling (Partial replacement of the ductwork) Preliminary Cost	Varies	Varies	Varies	1	LS	$200,000	$200,000			$200,000									$200,000
Building Heating and Cooling (Replacement of the control/select replacement of valves, sensors, etc.) Preliminary Cost	Varies	Varies	Varies	1	LS	$100,000	$100,000		$100,000										$100,000
Building Heating and Cooling (Select replacement of the suspended unit heaters) Below Threshold	20-25	Varies	Varies																
Building Heating and Cooling (Specialist review) Below Threshold																			
Plumbing (Partial replacement of the plumbing distribution system) Preliminary Cost	Varies	Varies	Varies	1	LS	$30,000	$30,000			$30,000									$30,000
Hot Water (Replacement of the DHW heater) Below Threshold	10-15	13	0-2																
Fire Protection (Phased-in replacement of the original sprinkler heads/partial replacement) Preliminary Cost	40-50	48	0-2	1	LS	$115,000	$115,000			$45,000	$35,000	$35,000							$115,000
Electrical Systems																			
Electrical Systems (Upgrade of the main disconnect switch)	40-50	25+	15-25	1	LS	$250,000	$250,000		$250,000										$250,000
Electrical Systems (Partial replacement of the electrical distribution systems)	Varies	Varies	Varies	1	LS	$250,000	$250,000			$250,000									$250,000
Electrical Systems (Specialist review) Below Threshold																			
Emergency Power (Overhaul of the emergency generator)	25-35	9	14-24	1	LS	$30,000	$30,000					$30,000							$30,000
Emergency Power (Replacement of the automatic transfer switch)	25-35	25+	0-10	1	EA	$50,000	$50,000			$50,000									$50,000
Emergency Power (TSSA inspection of the fuel systems)	Varies	Varies	Varies	1	EA	$15,000	$15,000		$15,000										$15,000
Fire and Life Safety Systems (Replacement of the fire alarm main control panel) Preliminary Cost	15-20	15	0-5	1	EA	$50,000	$50,000						$50,000						$50,000
							TOTALS (UNINFLATED)	$0	$1,655,000	$1,250,000	$35,000	$125,000	$80,000	$0	$190,000	$0	$30,000	$40,000	$3,405,000
Term of Analysis	**10**						INFLATION FACTOR	3.0%	1.00	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305	
Cost Threshold	**$5,000**						TOTALS (INFLATED)		$1,655,000	$1,287,500	$37,132	$136,591	$90,041	$0	$226,679	$0	$38,003	$52,191	$3,523,327

Total SF within the Site Building(s)	**125,000**
Average Cost per SF per Year (Uninflated)	**$2.72**
Average Cost per SF per Year (Inflated)	**$2.82**

LS - Lump Sum
SF - Square Foot
EA - Each (per unit component)
LF - Linear Foot

THIS IS **EXHIBIT "T"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely



Commissioner, etc.
Brendan Jones

August 1, 2025

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario, M5J 2T3

E-mail: khuynh@primarisreit.com

Attention: Kevin Huynh
Project Manager, Development and Construction

Re: Hazardous Building Materials Removal - Budget Estimate Letter
419 King Street West, Oshawa, Ontario
Pinchin File: 362375

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to develop a High-Level Budget Estimate for hazardous building materials abatement work within the Hudson's Bay Company (HBC) space in The Oshawa Centre located at 419 King Street West, Oshawa, Ontario.

The costing provided is a Class D budget estimate ±25–50% or more based on the quantities of materials identified or assumed within the HBC spaces. The estimates are around 40% higher than standard Class D estimates due to the presumption that some materials contain asbestos and because their quantities have been estimated conservatively.

This is provided only for general guidance as costs will vary considerably based on site specific conditions (such as schedule, difficulty of access, size of individual work areas, whether the work is for renovation or demolition, if work is conducted concurrently or piecemeal, etc.). Costs may also vary depending on seasonal work patterns, availability of contractors, or local market/economic conditions.

1.0 METHODS AND LIMITATIONS

Pinchin performed a desktop review of existing hazardous building materials reports for the HBC spaces. Pinchin relied on the reports for to identify confirmed asbestos-containing materials, and their respective quantities. The reports were developed for long-term management and compliance with asbestos regulations and did not for provide sufficient detail for building renovation and/or demolition. Where materials were not identified or quantities were not available, Pinchin made best effort assumptions based on our experience in similar buildings, historical knowledge of the asbestos materials, their typical usage, and estimations based on floor plans and building area. These assumptions introduce significant room for error in the budget estimates.

A number of specific limitations exist to the thoroughness of reports used to develop these budget estimates. These limitations include:

- Assessments of only the most accessible and visible materials.
- Limited observations into partially concealed areas.
- Non-intrusive and no observations into concealed areas.
- Assuming some materials contain asbestos (presumed asbestos).
- Data collection and data entry methodology varying between reports.
- Quantities are visual estimates only.

The costs associated with presumed asbestos-containing materials that are visible were included in the estimate based on Pinchin's professional judgement and previous knowledge/experience of the buildings/wings and the probability of the material being asbestos based on historical use and knowledge of the material. The following assumptions were made for presumed asbestos-containing materials that were visible:

1. Roofing materials: Quantities were calculated by taking the total square feet of the building (Facility size provided by the Client) and dividing by the number of floors above and below grade.
2. Caulking and butyl sealant: Quantities were calculated based on the approximate number of windows/doors multiplied by 50 linear feet per window/door, this value includes both the window caulking and butyl sealant on the glazing units. The total approximate number of windows/doors was estimated based on the floor plans in the previous reports.
3. Drywall/Plaster Wall Finishes: Where quantities were presented in existing reports and appeared accurate, these values were used. In building with no quantities provided, Pinchin estimated wall lengths based on floor plans and building areas and used wall heights of 8 feet within residential and commercial/office buildings and 15 feet for warehouse and equipment/material storage buildings, to determine quantity estimates.
4. Vermiculite in block walls was calculated by taking the perimeter length of the building and assuming a height of 15 feet for the walls.
5. Disposal costs were included using ten percent (10%) of the asbestos abatement costs.
6. Some materials were presumed to be present in the building based on historical and industry knowledge of the use of these materials and the assumption that it may be hidden within the spaces.
7. A budgetary value for asbestos pipe insulation was included for this site based on the historical knowledge of known asbestos containing pipe insulation in the building.

2.0 COST ESTIMATES

Hazardous Material	Class D Cost Estimate
Asbestos Abatement	$5,375,000.00
Lead Abatement/Removal	$2,150,000.00
Mercury Removal	$10,000.00
Polychlorinated biphenyl (PCB) Removal	$124,000.00
Ozone Depleting Substances (ODS) Removal	$13,000.00
Disposal Fees	$770,000.00
TOTAL ESTIMATE (Class D ±25–50%)	**$8,442,000.00**

3.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

4.0 CLOSURE

Should you have any questions or concerns regarding the contents of this letter, please contact the Project Manager at 905.245.0691 or mhorobin@pinchin.com.

Yours truly,

Pinchin Ltd.

Prepared by:

Mike Horobin, C.E.T., EP
Team Leader/Senior Project Manager

Reviewed by:

Tanya Stanisic, B.Sc. Hons, Dip EMA
Operations Manager

\\pinchin.com\pet\Job\362000s\0362372.000 Primaris,NationalVariousLocations,Haz,AR\Deliverables\362372 HAZ Budgets Letter HBC Space 419 King W Oshawa ON Primaris Aug 1 2025.docx

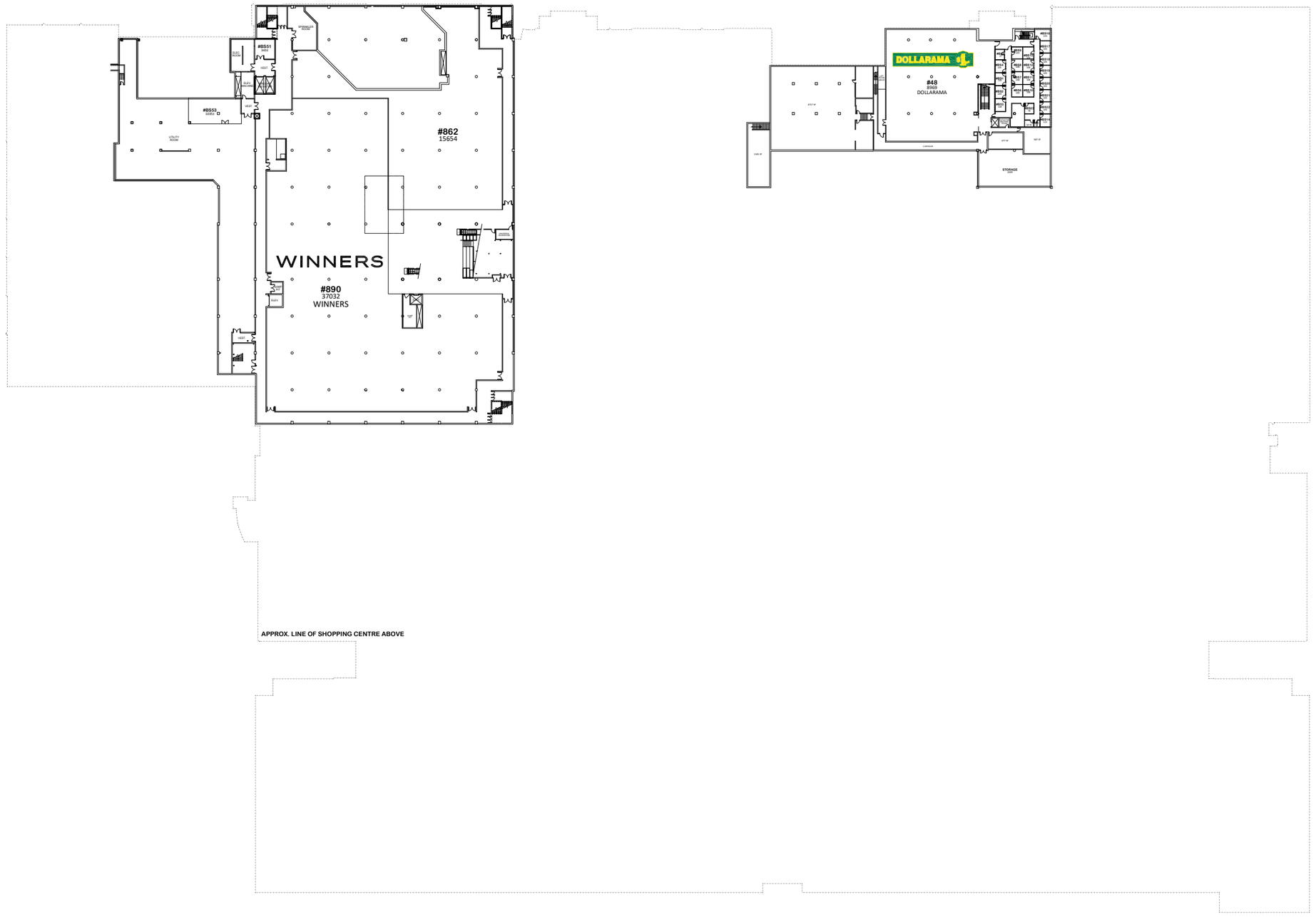
Template: Master Letter Template, January 24, 2023

THIS IS **EXHIBIT "U"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely

Commissioner, etc.
Brendan Jones

SOUTHGATE CENTRE

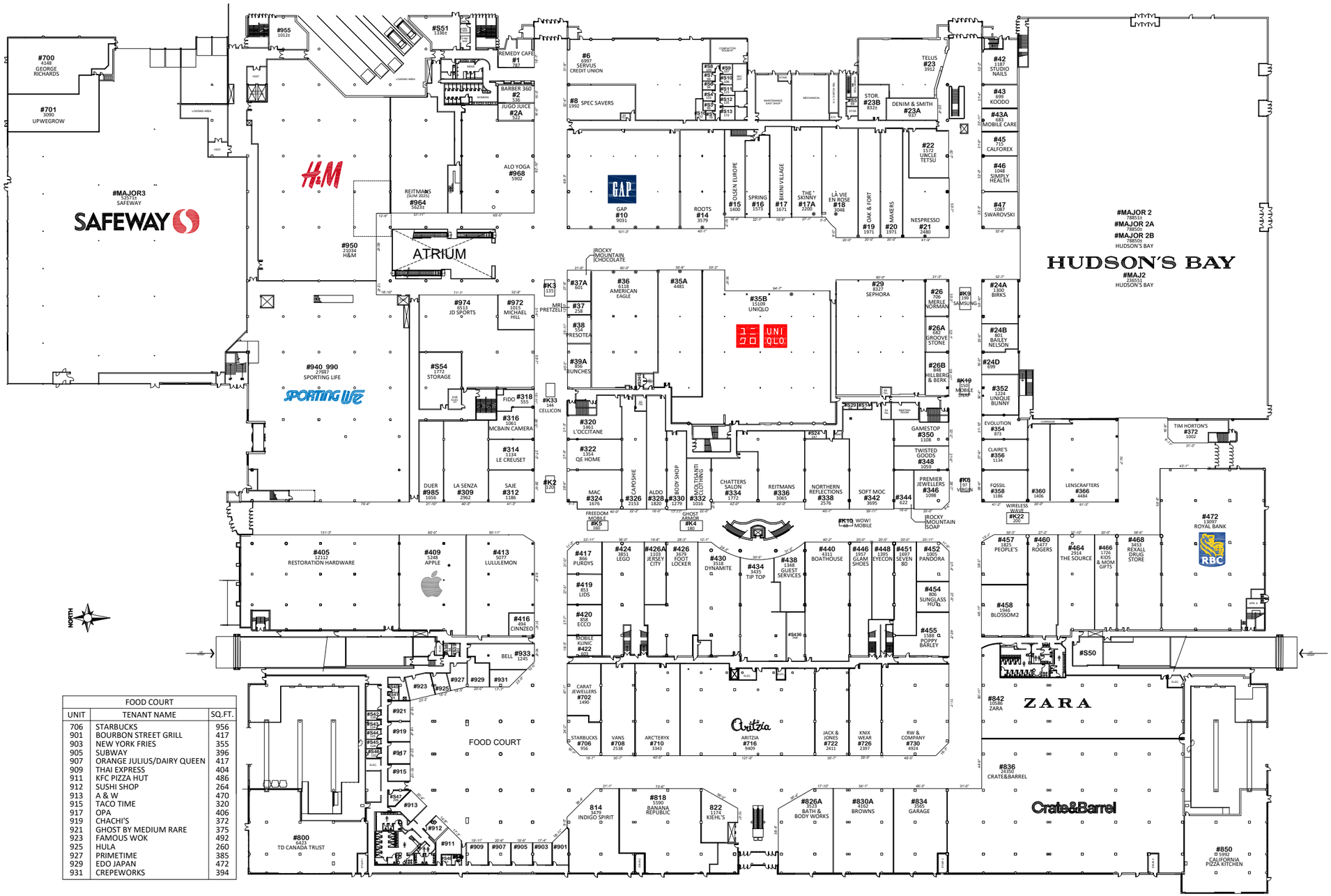
Edmonton, Alberta



floor plan -basement level

Primaris * July 04, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.



FOOD COURT		
UNIT	TENANT NAME	SQ.FT.
706	STARBUCKS	956
901	BOURBON STREET GRILL	417
903	NEW YORK FRIES	355
905	SUBWAY	396
907	ORANGE JULIUS/DAIRY QUEEN	417
909	THAI EXPRESS	404
911	KFC PIZZA HUT	486
912	SUSHI SHOP	264
913	A & W	470
915	TACO TIME	320
917	OPA	406
919	CHACHI'S	372
921	GHOST BY MEDIUM RARE	375
923	FAMOUS WOK	492
925	HULA	260
927	PRIMETIME	385
929	EDO JAPAN	472
931	CREPEWORKS	394

floor plan - first level

Primaris * July 04, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
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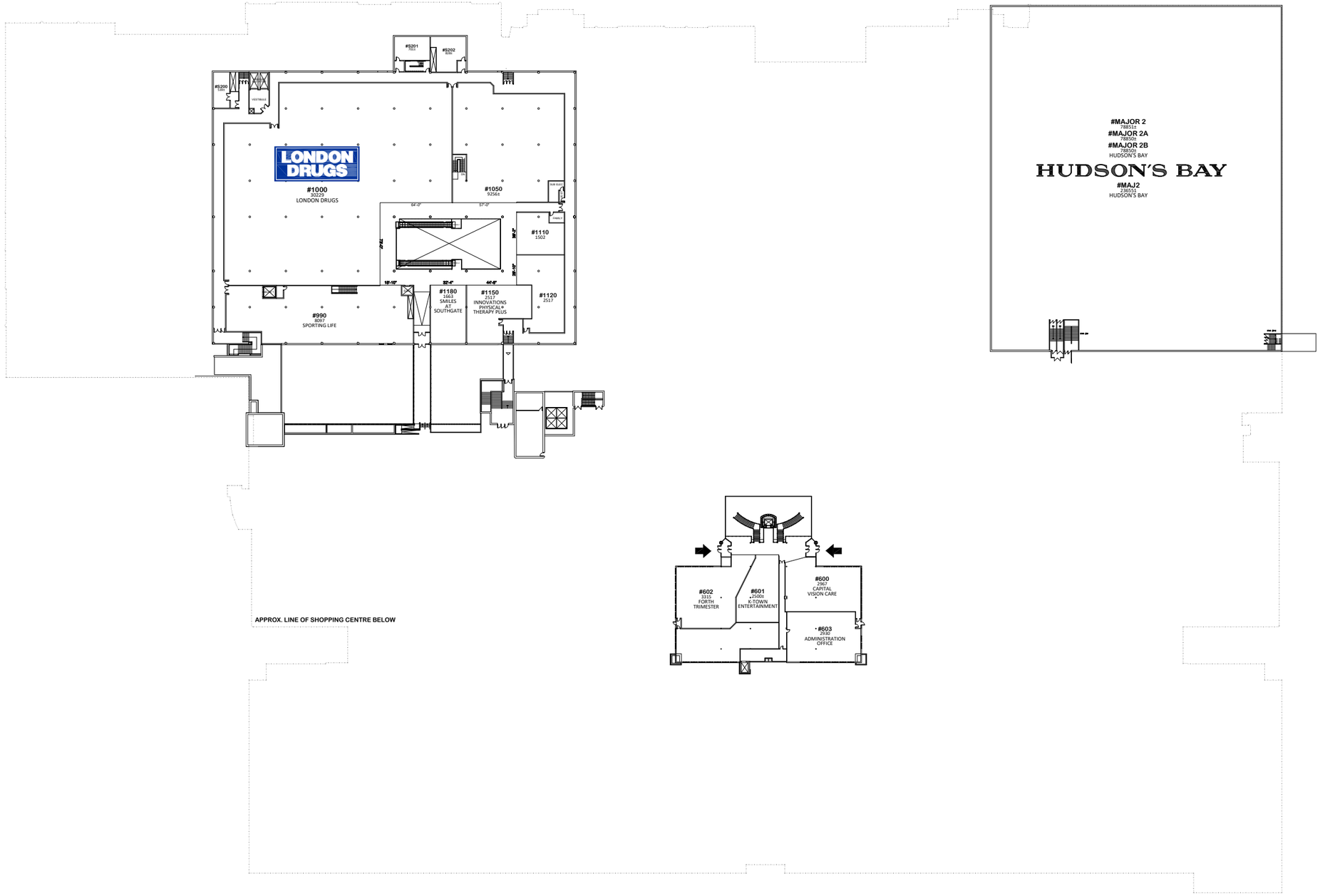

floor plan - atrium second level

Primaris * July 04, 2025

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Unit ID	Type	Occupant Name	ANSI Sqft
336	utretail	Kiokii and...	3,065
409	utretail	Apple	5,248
464	utretail	Best Buy Express	2,914
834	utretail	Garage	3,565
850	utext	California Pizza Kitchen	5,992
862	utanchor	Ardene	15,654
964	utretail	Reitmans	5,719
K19	utkiosk	Mobile Snap	150
1	utretail	Remedy Cafe	787
10	utretail	Gap	9,031
1000	utanchor	London Drugs	30,229
1150	utoffice	Innovation Physical Therapy Plus - Southgate	2,517
1180	utoffice	Smiles at Southgate	1,663
14	utretail	Roots	3,579
15	utretail	Olsen Europe	1,400
16	utretail	Call It Spring	1,573
17	utretail	Bikini Village	1,671
18	utretail	La Vie en Rose	3,048
19	utretail	Oak + Fort	1,971
2	utretail	Barber 360	536
20	utretail	Makers	1,971
21	utretail	Nespresso	2,480
22	utretail	Uncle Tetsu	1,572
23	utretail	Telus Mobility	3,810
23A	utretail	Denim & Smith	937
24A	utretail	Birks	1,300
24B	utretail	Bailey Nelson	801
24D	utretail	The Bomb Bar	699
26	utretail	Merle Norman	706
26B	utretail	Hillberg & Berk	848
29	utretail	Sephora	8,327
2A	utretail	Jugo Juice	522
309	utretail	La Senza	2,962
312	utretail	Saje	1,186
314	utretail	Le Creuset	1,134
316	utretail	McBain Camera	1,061

318	utretail	FIDO	555
320	utretail	L'Occitane	1,461
322	utretail	QE Home	1,354
324	utretail	MAC Cosmetics	1,676
326	utretail	Caposhie	2,145
328	utretail	Aldo	1,820
330	utretail	The Body Shop	1,279
332	utretail	Moltisanti	1,016
334	utretail	Chatters Salon	1,772
336	utretail	Reitmans	3,065
338	utretail	Northern Reflections	2,576
342	utretail	Soft Moc	3,695
344	utretail	Rocky Mountain Soap	622
346	utretail	Premier Jewellers	1,098
348	utretail	Twisted Goods	1,059
350	utretail	GameStop	1,108
352	utretail	Unique Bunny	1,224
354	utretail	Evoolution	873
356	utretail	Claire's	1,134
358	utretail	Fossil	1,186
35B	utanchor	Uniqlo	15,109
36	utretail	American Eagle Outfitters	6,118
366	utretail	Lenscrafters	4,484
37	utretail	Mr. Pretzels	258
372	utretail	Tim Hortons	1,002
37A	utretail	Rocky Mountain Chocolate	601
38	utretail	Presotea	554
39A	utretail	Bunches Flowers	856
405	utretail	Restoration Hardware	12,112
409	utretail	Apple	5,248
413	utretail	Lululemon Athletica	5,077
416	utretail	Cinnzeo	494
417	utretail	Purdys Chocolatier	866
419	utretail	Lids	853
42	utretail	Studio Nails	1,187
420	utretail	ECCO	858
422	utretail	Mobile Klinik	603
424	utretail	Lego	3,851
426	utretail	Foot Locker	3,679

350

426A	utretail	Jersey City	1,103
43	utretail	Koodo Mobile	699
430	utretail	Dynamite	3,510
434	utretail	Tip Top	3,435
438	utmanoff	Primaris - Guest Services	1,348
43A	utretail	Mobile Care	683
440	utretail	Boathouse	4,311
446	utretail	Glam Shoes	1,957
448	utretail	Eyecon Optometry	1,395
45	utretail	Calforex	713
451	utretail	Seven80	1,697
452	utretail	Pandora	1,005
454	utretail	Sunglass Hut	806
455	utretail	Poppy Barley	1,588
457	utretail	Peoples Jewellers	1,825
458	utretail	Blossom2	1,946
46	utretail	Simply Health	1,048
460	utretail	Rogers	2,477
464	utretail	Best Buy Express	2,914
466	utretail	Kids & Mom Gifts	1,726
468	utretail	Rexall	3,453
47	utretail	Swarovski	1,087
472	utretail	Royal Bank	12,994
48	utretail	Dollarama	8,969
6	utretail	Servus Credit Union	6,997
600	utretail	Capital Vision Care	2,967
601	utretail	K-Town Entertainment	4,541
602	utretail	The Fourth Trimester	3,315
603	utoffice	Primaris - Management Office	2,930
700	utext	George Richards	4,148
701	utext	Upwegrow	3,090
702	utretail	Carat Jewellers	1,490
706	utretail	Starbucks	956
708	utretail	Vans	2,538
710	utretail	Arc'teryx	3,353
716	utretail	Aritzia	9,409
722	utretail	Jack & Jones	2,411
726	utretail	Knix	2,397
730	utretail	RW & Co.	4,924

8	utretail	Specsavers	1,922
800	utext	TD Canada Trust	6,423
814	utretail	Indigo	3,479
818	utretail	Banana Republic	5,590
822	utretail	Kiehl's Since 1851	1,174
826A	utretail	Bath & Body Works	3,523
830A	utretail	Brown's Shoes	4,162
834	utretail	Garage	3,565
836	utanchor	Crate & Barrel	24,350
842	utretail	Zara	10,586
890	utanchor	Winners	37,032
901	utfood	Bourbon Street Grill	417
903	utfood	New York Fries	355
905	utfood	Subway	396
907	utfood	Dairy Queen Orange Julius	417
909	utfood	Thai Express	404
911	utfood	KFC/Pizza Hut	486
912	utfood	Sushi Shop	264
913	utfood	A & W	470
915	utfood	Taco Time	320
917	utfood	OPA Souvlaki	406
919	utfood	Chachi's	372
921	utfood	Ghost by Medium Rare	375
923	utfood	Famous Wok	492
925	utfood	Hula Poke	260
927	utfood	Primetime Donair & Poutine	385
929	utfood	Edo Japan	472
931	utretail	Crepeworks	394
933	utretail	Bell	1,245
940_990	utanchor	Sporting Life	36,044
950	utanchor	H&M	21,034
968	utretail	Alo Yoga	5,902
972	utretail	Michael Hill Jewellers	1,015
974	utretail	JD Sports	6,513
985	utretail	Duer	1,656
K10	utkiosk	WOW Mobile Boutique (Telus)	120
K19	utkiosk	Mobile Snap	150
K22	utkiosk	WirelessWave	200
K31	utkiosk	Future Tech	150

K33	utkiosk	Cellicon	144
K5	utkiosk	Freedom Mobile	150
K6	utkiosk	Virgin Plus	97
K9	utkiosk	Samsung	200
MAJ2	utanchor	Hudson's Bay	236,551
MAJOR3	utanchor	Safeway	52,571
PAD1	utrepad	Bank Of Nova Scotia	5,820
PAD1A	utrepad	Southgate Dental Centre	4,491
PAD2	utrepad	Wine and Beyond	12,084
T101	utoffice	The City of Edmonton	293

THIS IS **EXHIBIT "V"** TO
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Commissioner, etc.
Brendan Jones

Primaris

Statement of Account

Statement As of 2025-07-30

Hudson's Bay
Hudson's Bay Company ULC
401 Bay Street, Suite 2302
Toronto, ON M5H 2Y4

Lease Code	t0007585	**Deposit**		Southgate Centre
Unit	MAJ2	Prepaid Rent	-	5015 111 St NW
Lease Area	236,551	Security Deposit	-	Edmonton AB T6H 4M6
Lease Expiry	02/02/2034	Other Deposit	-	

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
		Opening Balance						**0.00**
02/01/2025		02/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	224,318.10
03/01/2025		03/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	448,636.20
03/07/2025	127982	2025 estimated annual tax (6% increase on 2024 tax $403,265)	427,461.00	21,373.05	0.00	448,834.05	0.00	897,470.25
03/07/2025	136246	Reverse Pay As due taxes - revised amt	-427,461.00	-21,373.05	0.00	-448,834.05	0.00	448,636.20
03/12/2025		Payment - 02252025	0.00	0.00	0.00	0.00	224,318.10	224,318.10
03/14/2025		Payment - ACH	0.00	0.00	0.00	0.00	10,449.12	213,868.98
03/18/2025		Payment - ACH	0.00	0.00	0.00	0.00	18,576.22	195,292.76
04/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	130,154.77	65,137.99
04/01/2025		04/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	289,456.09
04/11/2025		Payment - ACH	0.00	0.00	0.00	0.00	65,124.61	224,331.48
04/11/2025		Payment - ACH	0.00	0.00	0.00	0.00	115,777.08	108,554.40
04/15/2025		Payment - 041525W	0.00	0.00	0.00	0.00	130,154.77	-21,600.37
05/01/2025		Payment - ACH	0.00	0.00	0.00	0.00	130,154.77	-151,755.14
05/01/2025		05/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	72,562.96
05/15/2025		Payment	0.00	0.00	0.00	0.00	130,154.78	-57,591.82
05/30/2025		Payment	0.00	0.00	0.00	0.00	130,154.77	-187,746.59
06/01/2025		06/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	36,571.51
06/02/2025	135131	Reverse C-3638028 DEC2024 Utiity charge belong to IC,Reverse C-3638029 DEC2024 Utiity charge belong to IC	-26,819.21	-1,340.96	0.00	-28,160.17	0.00	8,411.34
06/02/2025	135132	Reverse C-3638030 JAN2025 Utiity charge belong to IC,Reverse C-3638031 JAN2025 Utiity charge belong to IC	-28,252.13	-1,412.61	0.00	-29,664.74	0.00	-21,253.40
06/13/2025		Payment - ACH	0.00	0.00	0.00	0.00	130,154.77	-151,408.17
06/20/2025	134785	December 2024 Utilities	26,819.21	1,340.96	0.00	28,160.17	0.00	-123,248.00
06/20/2025	134786	January 2025 Utility Chargeback	28,252.13	1,412.61	0.00	29,664.74	0.00	-93,583.26
06/20/2025	134787	March 2025 Utility Chargeback	29,346.78	1,467.34	0.00	30,814.12	0.00	-62,769.14
06/20/2025	134788	April 2025 Utility Chargeback	25,708.67	1,285.44	0.00	26,994.11	0.00	-35,775.03
06/20/2025	134789	February 2025 Utility Chargeback	26,183.57	1,309.18	0.00	27,492.75	0.00	-8,282.28
06/27/2025		Payment	0.00	0.00	0.00	0.00	130,154.77	-138,437.05

Primaris

Statement of Account

Statement As of 2025-07-30

Hudson's Bay
Hudson's Bay Company ULC
401 Bay Street, Suite 2302
Toronto, ON M5H 2Y4

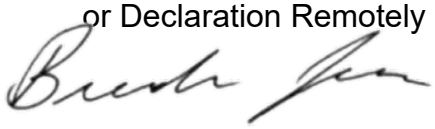
Lease Code	t0007585	**Deposit**		Southgate Centre
Unit	MAJ2	Prepaid Rent	-	5015 111 St NW
Lease Area	236,551	Security Deposit	-	Edmonton AB T6H 4M6
Lease Expiry	02/02/2034	Other Deposit	-	

Trans. Date	Inv Num	Description	Invoice Amount	Tax (GST)	Tax (QST)	Gross Amount	Payment	Balance
07/01/2025		07/2025 - Rent	213,636.29	10,681.81	0.00	224,318.10	0.00	85,881.05
07/15/2025		Payment - ACH	0.00	0.00	0.00	0.00	181,998.97	-96,117.92
07/28/2025	136247	365 days from Jan 1 2025 – Dec 31, 2025: $430,836.84	430,836.84	21,541.84	0.00	452,378.68	0.00	356,260.76
07/30/2025	136278	MAY 2025 UTILITIES	27,388.98	1,369.45	0.00	28,758.43	0.00	385,019.19
07/30/2025	136279	JUNE 2025 UTIITIES	14,833.60	741.68	0.00	15,575.28	0.00	400,594.47

Cheque payable to:
PRIMARIS MANAGEMENT INC., RE: Southgate Centre
5015 111 St NW , Edmonton, AB, T6H 4M6

Amount Due
400,594.47

THIS IS **EXHIBIT "W"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely



Commissioner, etc.
Brendan Jones

FINAL

Baseline Property Condition Assessment

5015 – 111 Street NW,
Edmonton, Alberta

Prepared for:

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario M5J 2T3

August 1, 2025

Pinchin File: 362132.000

Issued to:	**Primaris REIT**
Issued on:	**August 1, 2025**
Pinchin File:	**362132.000**
Issuing Office:	**Edmonton, AB**
Primary Pinchin Contact:	**Donna Ballentyne** **Operations Manager** **289.921.1743** **dballentyne@pinchin.com**

Assessor: Gwendal Brieuc-Altersitz, BTech (CM), C.E.T., LEED AP, WELL AP
Project Coordinator, Building Science & Sustainability

Reviewer: Majid Milani-Nia, P.Eng.
Senior Project Engineer, Building Science & Sustainability

EXECUTIVE SUMMARY

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, elevators, etc. The municipal address for the property is 5015 – 111 Street NW, Edmonton, Alberta, however only the former “Hudson’s Bay” tenant space is included (the Site). Pinchin conducted a visual assessment of the Site on July 28, 2025 at which time Pinchin interviewed and was accompanied by the Operations Manager of Primaris REIT – Southgate Centre (hereafter referred to as the Site Representative).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies in relation to the potential divestiture or leasing of the Site.

The Site is an irregular-shaped property approximately 2.8acres in area which encompasses the former “Hudson’s Bay” tenant space and its surrounding exterior walkways. The scope of work requested by the Client includes only the vacant, three-storey, commercial space formerly occupied by “Hudson’s Bay”, referred to as the Site Building. The Site Building is adjoined to “Southgate Centre” on the north and west elevations. Parking for the entire Site is provided as part of the “Southgate Centre” facilities.

The Site Building is reported to have been constructed in approximately 1969 with an approximate footprint area of 117,000 Square Feet (SF) and total building area of 278,000 SF (i.e., excluding mezzanines).

The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level). The superstructure of the Site Building is constructed primarily with reinforced concrete structures (i.e., beams, columns) with select areas of presumed load-bearing concrete block masonry walls supporting a combination of suspended reinforced precast and cast-in-place concrete slabs (i.e., waffle and typical slabs) and concrete and steel roof decking. Wood and steel framed mezzanines were noted within various storage back rooms of the Site Building.

The exterior walls of the Site Building consist of a combination of exposed aggregate finish precast concrete panels and brick veneer masonry on each elevation with areas of ceramic tiles on the south and east elevations on the ground level. It should be noted that the lower portions of the north and west elevations are bounded by the “Southgate Centre” thus limiting visual assessment.

The Site Building appears to be in serviceable condition, commensurate with its age and in comparable standing to other similar commercial properties in the area.

Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement.

No immediate repair requirements were noted. Repair and replacement requirements (under replacement reserves) over the term of the analysis (i.e., 10 years) of $12,435,000 have been identified. As noted during the Site visit, deficiencies relating to the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features and mechanical/electrical systems require correction to re-establish a satisfactory level of performance. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Phased replacement of the Built-Up asphalt Roof (BUR) systems atop Sections 2, 5, 7, 8 and 9 of the Site Building beginning in the early portion of the term of the analysis;
- Repairs to the roof systems (contingency allowance);
- Preliminary allowance for a sealant replacement program (preliminary allowance);
- Preliminary for the replacement of the original window systems (preliminary allowance);
- Repairs to the wall systems (preliminary allowance);
- Minor repairs and monitoring of the structural elements (below threshold);
- Specialist review of the elevator and escalator systems within the early portion of the term of the analysis to assess modernization requirements (below threshold);
- Replacement of the elevator and escalator systems serving the Site Building; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the interior finishes (excluded);
- Repairs to the Site features;
- A specialist review of the mechanical systems should be completed in advance of new occupancy to determine if the mechanical equipment is suitable for future tenant demands and if any extensive repairs/upgrades will be required to continue the heating and cooling supplied from the “Southgate Centre” (current shared cost unknown) or transition to an independent system within the term of the analysis (preliminary allowance);
- Replacement of the Air Handling Units (AHUs) throughout the term of the analysis;
- Replacement of the Domestic Hot Water (DHW) heating unit serving the Site Building within the early portion of the term of the analysis;
- Repairs to the mechanical systems (contingency allowance);

- Specialist review of the high voltage switchgear to verify its condition, cost, timing of potential replacement and identify additional upgrade/replacement requirements (below threshold);
- Repairs and replacement of the electrical components and distribution systems; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Specialist review of the fire alarm system is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements within the latter portion of the term of the analysis (below threshold);
- Replacement of the fire alarm panel serving the Site Building however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the electrical systems (below threshold).

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of $5,000 per system, per year as a limit in determining and carrying anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features and the mechanical/electrical systems to ensure that the Expected Useful Life (EUL) of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

This Executive Summary is subject to the same standard limitations as contained in the report and must be read in conjunction with the entire report.

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APPENDICES

LIST OF TABLES

1.0 INTRODUCTION

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, elevators, etc. The municipal address for the property is 5015 – 111 Street NW, Edmonton, Alberta (the Site). Pinchin conducted a visual assessment of the Site on July 28, 2025 at which time Pinchin interviewed and was accompanied by the Operations Manager of Primaris REIT – Southgate Centre (hereafter referred to as the Site Representative).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies in relation to the potential divestiture or leasing of the Site.

It was reported to Pinchin that the costs associated with ongoing general maintenance of the major components of the Site Building are carried as part of the annual operating budget for the Site. At the direction of the Client a threshold of $5,000 per system, per year has been utilized in determining anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures. The term of analysis requested by the Client was 10 years.

The results of the BPCA are presented in the following report. This report is subject to the Terms & Limitations discussed in Section 6.0.

2.0 SCOPE AND METHODOLOGY

The scope of the BPCA included a visual examination (without any intrusive testing or demolition of finishes to observe hidden areas) of the following:

- The building envelope, comprised of the exterior walls, windows, exterior doors and roof systems;
- The structural elements (i.e., slabs, beams, columns and walls);
- The elevator systems;
- The interior finishes of the common areas and a selection of individual tenant premises;
- The Site features;
- The mechanical systems (i.e., AHUs, domestic hot water, etc.); and
- The electrical systems.

The object of the BPCA included the following:

- A visual examination of the property in order to assess the condition of the major elements;
- Review of general documentation on the repair/maintenance history of the elements, if available;
- Cursory review of previous reports pertaining to the Site Building, if made available by the Site Representative;
- Interviews and discussions with on-Site personnel regarding the repair/maintenance conducted on the Site Building;
- Documentation of existing deficiencies observed within the various elements;
- Photographic documentation of various components and observed deficiencies; and
- Compilation of Pinchin's findings in a formal written report including observed deficiencies, together with a list of recommendations for repair/replacement with associated estimated costs for both short and long term.

The report provides:

- A basic description of each of the various major components of the Site Building;
- A list of deficiencies noted with respect to the components examined; and
- Recommendations and cost estimates for the corrections recommended.

Cost estimates provided in this report are preliminary Class "D" and provided only as an indication of the order of magnitude of the remedial work. These values have been arrived at by determining a representative quantity from the visual observations made at the time of our Site visit and by applying current market value unit costs to such quantities and or a reasonable lump sum allowance for the work. More precise cost estimates would require more detailed investigation to define the scope of work. They are not intended to warrant that the final costs will not exceed these amounts or that all costs are covered. The estimates assume the work is performed at one time and do not include costs for potential de-mobilization and re-mobilization if repairs/replacement are spread out over the term of analysis.

All costs are identified in 2025 Canadian Dollars, and do not include consulting fees or applicable taxes. (For consulting fees, Pinchin typically recommends a budget allowance of 10% to 15% of the costs identified).

All cost estimates assume that regular annual maintenance and repairs will be performed to all building elements at the facility. No cost allowance is carried for this regular maintenance.

The cost estimates provided in this report are based on costs of past repairs at similar buildings, recent costing data such as “RS Means Repair and Remodelling Cost Data – Commercial/Residential” and “Hanscomb’s Yardsticks for Costing”, or Pinchin’s professional judgment.

Unless otherwise stated, the replacement costs identified for an element reflects the cost to remove and replace the existing element with the same type of element.

3.0 OBSERVATIONS AND COMMENTS

Partial view of the north elevation of the Site Building.

Note: Bounded by the “Southgate Centre” thus limiting visual assessment.

Partial view of the west elevation of the Site Building.

Note: Bounded by the “Southgate Centre” thus limiting visual assessment.

General view of the south elevation of the Site Building.

General view of the east elevation of the Site Building.

Aerial view of the Site Building.

(Courtesy of Google Earth Pro 2025)

3.1 Site Information

Table 3.1 – Site Information

Site Occupant/Name	**Vacant "Formerly Hudson's Bay"**		
Site Address	5015 – 111 Street NW, Edmonton, Alberta		
Existing Land Use Type	Commercial	*Primary On-Site Activity*	Retail
Multi-Tenant/Single Occupant	Single	*Number of Units*	One
Date First Developed	~ 1969	*Site Area*	~ 2.8 acres
Number of Buildings	One	*Building Footprint Area(s)*	~ 117,000 SF
Number of Stories above grade	10	*Total Building Area(s)*	~ 278,000 SF (i.e., excluding mezzanines)
Date Building(s) Constructed	~ 1969	*Area of Tenant Spaces*	Varies
Date Building(s) Renovated	Ongoing interior fit-ups	*Basement and/or U/G Parking*	No

Table 3.1 – Site Information

Site Occupant/Name	Vacant "Formerly Hudson's Bay"		
Type of Roof System(s)	Built-Up asphalt Roof (BUR) Modified bitumen Membrane	*Number of Levels U/G*	N/A
Type of Wall Cladding	Exposed aggregate finish precast concrete panels Brick veneer masonry Ceramic tiles	*Area of Roof System(s)*	~ 122,500 SF
Type of Doors	Single Glazed (SG) units within metal frames Solid wood doors within metal frames Hollow metal doors within metal frames Sectional metal and wood overhead doors	*Types of Windows*	Fixed Insulated Glass (IG) units within aluminum frames
Above Grade Parking Area	Offsite	*Electrical Source*	EPCOR
Surface Type	Asphalt pavement Concrete walkways, and pads Soft landscaping (i.e., with trees)	*Type of Heating/Cooling*	Heating and cooling are supplied from the "Southgate Centre" Air Handling Units (AHUs) Hydronic heaters

3.2 Roof Systems

The roof systems of the Site Building consist of a combination of conventionally-designed, low-sloped gravel-surfaced, Built-Up asphalt Roof (BUR) and modified bitumen roof systems installed atop a layer of rigid insulation, atop steel and concrete roof decks. Neither the presence of a vapour barrier, nor the type or the thickness of the insulation could be verified, as the scope of the work did not include destructive testing.

Drainage of the roof systems is provided by internal roof drains which presumably drain to the municipal sewer system. Penetrations through the roof systems of the Site Building consist of plumbing vents, roof drains, roof access hatch, service penetration boots, and pitch pockets serving conduits.

Aerial view of the Roof

(Courtesy of Google Earth Pro 2025).

The details of the roof systems atop the Site Building are summarized in the following table:

Reference	Roof System	Estimated Roof Area	Estimated Age
1	Modified bitumen	~ 14,000 SF	~ 2020 (i.e., ~ 5 years old)
2	BUR	~ 13,000 SF	> ~ 25 years old
3	Modified bitumen	~ 15,000 SF	~ 2020 (i.e., ~ 5 years old)
4	BUR	~ 11,500 SF	~ 2011 (i.e., ~ 14 years old)
5	BUR	~ 9,000 SF	> ~ 25 years old
6	Modified bitumen	~ 10,000 SF	~ 2020 (i.e., ~ 5 years old)
7	BUR	~ 4,000 SF	> ~ 25 years old
8	BUR	~ 8,500 SF	> ~ 25 years old
	Modified bitumen	~ 5,500 SF	~ 2020 - 2022 (i.e., ~ 3 to 5 years old)
9	BUR	~ 31,000 SF	> ~ 25 years old
	Modified bitumen	~ 1,000 SF	~ 10 to 15 years old

The total combined area of the roof systems is slightly larger than the total footprint of the Site Building at approximately 122,500 SF due to the various overhangs atop the Site Building.

Due to the fact that the scope of the work did not include for destructive testing, Pinchin could not ascertain whether Phenolic insulation was present within the roof systems at the time of the Site visit.

Table 3.2 outlines the findings of the inspection of the roof systems:

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The BUR systems atop Sections 2, 5, 7, 8 and 9 of the Site Building are estimated to be in excess of 25 years old and have attained their Expected Useful Life (EUL).	• Based on estimate age and observed conditions, Pinchin recommends phased replacement of the BUR systems atop Sections 2, 5, 7, 8 and 9 of the Site Building beginning in the early portion of the term of the analysis.
Minor Deficiencies/Findings	
• Degranulation and deterioration of the modified bitumen membrane were noted atop multiple sections of the Site Building.	• Undertake localized and monitor the condition.
• Areas of blisters within the BUR system of Section 2, 8 and 9 were noted atop the Site Building. • Asphalt bleed through was noted atop multiple BUR sections of the Site Building • Area of historic repairs were noted atop multiple BUR sections the Site Building. • Deteriorated membrane edges were noted atop Sections 8 and 9 of the Site Building.	• Monitor the condition and undertake localized repairs where required until recommended roof replacement is completed.
• Evidence of ponding was noted atop multiple sections the Site Building.	• Ponding can reduce the serviceability of the roof systems. Considerations for improving drainage patterns as required should be given to provide adequate drainage at the next roof replacement interval.
• Corroded flashing was noted atop Section 5 of the Site Building.	• Remove the areas of corrosion and re-paint the affected sections with corrosion inhibiting coating.
• Area of lifted flashing was noted on the north portion atop Section 8 of the Site Building.	• Undertake localized repairs to prevent potential moisture infiltration.
• Unsealed pitch pocket serving electrical conduit was noted atop Section 8 of the Site Building.	• Replenish depleted pitch pocket to prevent potential moisture infiltration.
• Staining and debris accumulation was noted atop Section 8 of the Site Building.	• May be addressed as part of recommended roof replacement.

Table 3.2 – Roof Systems

Findings	Remarks/Recommendations
• Deteriorated pitch pocket serving the ladder footing was noted atop Section 8 of the Site Building.	• Replenish depleted pitch pocket to prevent potential moisture infiltration.
• Vegetation growth was noted atop Section 9 of the Site Building.	• Remove the areas of vegetation growth as part of routine maintenance.
• Deteriorated and ponding were noted atop raised modified bitumen membrane roof system atop Sections 8 and 9 of the Site Building. • Unadhered modified modified membrane was noted atop raised modified bitumen membrane roof system atop Section 9 of the Site Building.	• Undertake proactive repairs to the areas of raised modified bitumen membrane roof system.
• An area of missing insulation and lack of flashing was noted atop Section 9 of the Site Building.	• Undertake localized repairs to adequately seal the area and to prevent further damages.
• An area which poorly diverts water was noted atop the northwest portion of Section 9 of the Site Building.	• Redirect the water drainage efficiently to prevent further damages.

General view of a typical modified bitumen membrane roof system atop the Site Building.

Note: Section 1 is shown.

General view of a typical BUR system atop the Site Building.

Note: Section 2 is shown.

General view of typical raised modified bitumen membrane roof system atop Sections 8 and 9 of the Site Building.

Note: Section 9 is shown.

View of typical degranulation and deterioration of the modified bitumen membrane atop multiple sections of the Site Building.

Note: Section 1 is shown.

View of a blister within the BUR system of Section 2 atop the Site Building.

View of typical area of historic repairs atop multiple BUR sections of the Site Building.

Note: Section 2 is shown.

View of typical organic accumulation, degranulation and deterioration of the modified bitumen membrane atop multiple sections of the Site Building.

Note: Section 3 is shown.

View of typical evidence of ponding atop multiple sections the Site Building.

Note: Section 3 is shown.

View of typical area of historic repairs atop multiple BUR sections the Site Building.

Note: Section 5 is shown.

View of corroded flashing atop Section 5 of the Site Building.

View of typical degranulation and deterioration of the modified bitumen membrane atop multiple Sections of the Site Building.

Note: Section 6 is shown.

View of typical asphalt bleed through atop multiple BUR sections of the Site Building.

Note: Section 7 is shown.

View of typical area of historic repairs atop multiple BUR sections the Site Building.

Note: Section 7 is shown.

Genral view of a typical overhang roof area atop Section 8 of the Site Building.

Note: Asphalt bleedthrough is noted.

View of typical area of lifted flashing on the north portion atop Section 8 of the Site Building.

View of a blister within the BUR system of Section 8 atop the Site Building.

View of unsealed pitch pocket serving electrical conduit atop Section 8 of the Site Building.

View of staining and debris accumulation atop Section 8 of the Site Building.

View of typical asphalt bleed through atop multiple BUR sections of the Site Building.

Note: Section 8 is shown.

View of typical evidence of ponding atop multiple sections the Site Building.

Note: Section 8 is shown.

View of deteriorated pitch pocket serving the ladder footing atop Section 8 of the Site Building.

View of vegetation growth atop Section 9 of the Site Building.

View of typical deteriorated membrane edge atop Sections 8 and 9 of the Site Building.

Note: Section 9 is shown.

View of typical asphalt bleed through atop multiple BUR sections of the Site Building.

Note: Section 9 is shown.

View of deteriorated and ponding atop raised modified bitumen membrane roof system atop Sections 8 and 9 of the Site Building.

Note: Section 9 is shown

View of unadhered modified modified membrane atop raised modified bitumen membrane roof system atop Section 9 of the Site Building.

View of a blister within the BUR system of Section 9 atop the Site Building.

View of an area of missing insulation and lack of flashing atop Section 9 of the Site Building.

View of typical area of historic repairs atop multiple BUR sections the Site Building.

Note: Section 9 is shown.

View of an area which poorly diverts water atop the northwest portion of Section 9 of the Site Building.

It has been Pinchin's experience that the Expected Useful Life (EUL) of a BUR system typically ranges between 20 to 25 years and the EUL of modified bitumen membrane typically ranges between 23 to 25 years depending on the quality of building materials used, the quality of workmanship during installation and the level to which the roof systems have been maintained.

As previously mentioned, the BUR systems atop Sections 2, 5, 7, 8 and 9 the Site Building are estimated to be in excess of 25 years old and have attained their EUL. Based on estimate age and observed conditions, Pinchin recommends phased replacement of the BUR systems atop Sections 2, 5, 7, 8 and 9 of the Site Building beginning in the early portion of the term of the analysis.

Pinchin recommends that a higher degree of maintenance be performed on the raised modified bitumen membrane roof system atop Sections 8 and 9 of the Site Building as they will be approaching their EUL and replacement maybe required soon after the term of the analysis.

Assuming the above-mentioned deficiencies are addressed, replacements are completed, and that regular annual maintenance is performed, the roof systems serving the Site Building should perform in a satisfactory manner throughout the term of the analysis. Pinchin recommends and has included for repairs to the roof systems throughout the term of the analysis.

Annual walk-on inspections are recommended to ensure any deficiencies or issues are discovered and attended to in a timely manner in order to preserve the integrity and longevity of the roof systems.

3.3 Wall System

The exterior walls of the Site Building consist of a combination of exposed aggregate finish precast concrete panels and brick veneer masonry on each elevation with areas of ceramic tiles on the south and east elevations on the ground level. It should be noted that the lower portions of the north and west elevations are bounded by the “Southgate Centre” thus limiting visual assessment.

The window systems of the Site Building consist of fixed Insulated Glass (IG) units set within aluminum frames installed within a storefront configuration. Based on window stamps, reported information and observed conditions, the majority of the window systems serving the Site Building are original to the time of construction in 1969 (i.e., 56 years ago), while select localized windows were noted to have been replaced approximately 10 to 15 years ago. It was reported that no sealant replacement program currently exists for the Site Building.

Exterior doors serving the Site Building are comprised of Single Glazed (SG) units set into aluminum frames located at the main entrance on various elevations of the Site Building with similar SG doors serving the vestibules. Secondary entrance doors serving the Site Building consist of hollow metal doors within metal frames located on various elevations of the Site Building. Doors leading into the mechanical rooms consist of painted hollow metal doors within metal frames. Wood doors within wooden frame were noted throughout the tenant space Three insulated sectional overhead doors (i.e., two wood and one metal) serve the loading area on the south elevation of the Site Building.

It should be noted that due to the fact that the scope of work did not include any intrusive/destructive testing the presence or condition of brick ties behind the brick veneer masonry walls could not be visually inspected.

Furthermore, the assessment of the wall systems was limited to ground level observations and from the accessed roof areas.

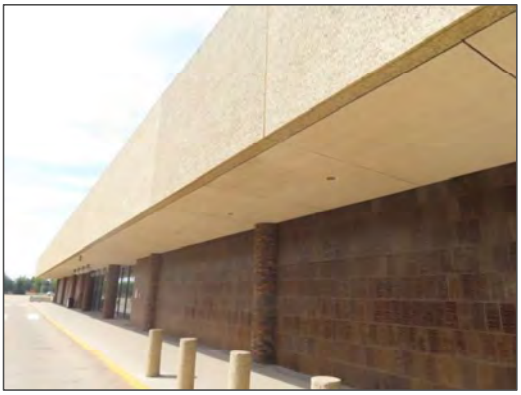
Table 3.3 outlines the findings of the inspection of the wall systems:

Table 3.3 – Wall Systems

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• Deteriorated precast concrete panel control joint sealants were noted on multiple elevations the Site Building. • Minor movement was noted on precast concrete panels on multiple elevations the Site Building	• Pinchin recommends implementation of a phased sealant replacement program throughout the term of the analysis. Furthermore, Pinchin recommends monitoring the precast concrete panels and to install stabilizing plates to prevent further movements.
Minor Deficiencies/Findings	
• Cracking in the ceramic tile joints were noted on the east and south elevations of the Site Building.	• Repoint the joints.
• Gaps and lack of weatherstripping serving the exterior entrance doors were noted on the east and south elevations of the Site Building.	• Install door weatherstripping to prevent heat loss.
• Shrunk SG unit gaskets were noted on the east and south elevations the Site Building.	• Replace the gaskets to prevent potential moisture infiltration.
• Window sealant deterioration was noted on the east elevation the Site Building.	• Replace the deteriorated window sealants.
• Damaged brick veneer masonry was noted on the east elevation the Site Building.	• Undertake localized repairs. Monitor the condition.
• Impact damaged overhead door was noted on the south elevation the Site Building.	• Repair/replace the damaged overhead panels.
• Detached weatherstripping was noted on the south elevation the Site Building.	• Reattach/replace the detached door weatherstripping.
• Damaged and cracked soffit was noted on the south elevation the Site Building.	• Undertake localized repairs.
• Damaged concrete panel was noted on the south elevation the Site Building.	• Undertake localized repairs.
• Deteriorated ceramic tile finish was noted on the south elevation of the Site Building.	• Prepare and reapply finish as required.
• Boarded-up door was noted on the south elevation of the Site Building.	• Replace the missing SG unit serving the door.
• Detached gasket was noted on the south elevation of the Site Building.	• Replace the gaskets to prevent potential moisture infiltration.
• Vertical cracks were noted in the brick veneer masonry observed from the various roof areas atop the Site Building.	• Undertake localized repairs.

Table 3.3 – Wall Systems

Findings	Remarks/Recommendations
• Efflorescence was observed from the various roof areas atop the Site Building.	• The presence of efflorescence indicates that water has been moving through the masonry, dissolving minerals, and depositing them on the surface as the water evaporates. Clean the areas of efflorescence and monitor condition. Sealing of the architectural concrete block masonry should be considered if condition persists.
• Areas of corrosion on precast concrete panels were noted from the various roof areas atop the Site Building	• Clean the areas of corrosion to prevent further damages.



General view of typical wall systems serving the Site Building.

Note: East elevation shown.

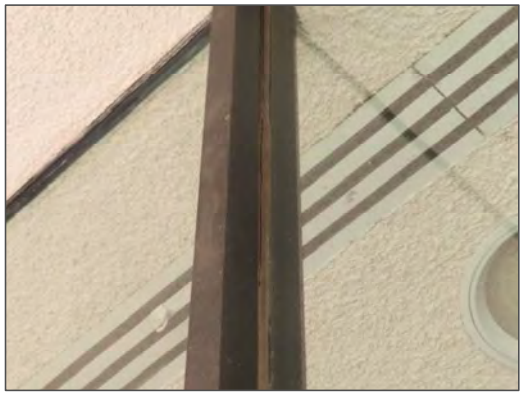
View of cracking in the ceramic tile joints on the east elevation the Site Building.

View of cracking in the ceramic tile joints on the east elevation the Site Building

View of typical gap and lack of weatherstripping serving the exterior entrance doors on the east and south elevations of the Site Building.

Note: East elevation is shown.

View of shrunk SG unit gasket on the east elevation the Site Building.



View of window sealant deterioration on the east elevation the Site Building.

View of damaged brick veneer masonry on the east elevation the Site Building.

View of damaged brick veneer masonry on the east elevation the Site Building.

View of impact damaged overhead door on the south elevation the Site Building.

View of detached weatherstripping on the south elevation the Site Building.

View of damaged and cracked soffit on the south elevation the Site Building.

View of damaged concrete panel on the south elevation the Site Building.

View of typical deteriorated precast concrete panel control joint sealant on multiple elevations the Site Building.

Note: South elevation is shown.

View of typical deteriorated ceramic tile finish on the south elevation of the Site Building.

View of boarded-up door on the south elevation of the Site Building.

View of detached gasket on the south elevation of the Site Building.

View of typical vertical crack in the brick veneer masonry observed from the various roof areas atop the Site Building.

Note: 2nd floor is shown.

View of typical deteriorated precast concrete panel control joint sealant on multiple elevations the Site Building.

Note: East elevation is shown.

View of typical minor movement noted on precast concrete panels on multiple elevations the Site Building.

Note: South elevation is shown.

View of efflorescence observed from the various roof areas atop the Site Building.

Note: 3rd floor is shown.

View of typical area of corrosion on precast concrete panels from the various roof areas atop the Site Building.

Note: 3rd floor is shown.

View of typical deteriorated precast concrete panel control joint sealant on multiple elevations the Site Building.

Note: East elevation is shown.

The wall, window and door systems of the Site Building were generally noted to be in serviceable condition at the time of the assessment with deteriorated precast concrete panel control joint sealants and minor movement between the precast concrete panels on multiple elevations which require correction in the short term to re-establish a satisfactory level of performance. As such, Pinchin recommends implementation of a phased sealant replacement program throughout the term of the analysis.

Furthermore, Pinchin recommends monitoring the precast concrete panels and to install stabilizing plates to prevent further movements. Should the condition of the precast concrete panels worsen, a specialist should be consulted to determine the extent of deterioration and implement an appropriate repair strategy. It is noted that the most estimates provided in this report are preliminary and provided only as an indication of the order of magnitude of the remedial work. More precise cost estimates would require more detailed investigation to define the scope of work

Furthermore, majority of the original window systems serving the Site Building have or will exceed their EUL within the term of the analysis and consideration should be given for their replacement for improved performance and thermal efficiencies., Pinchin has carried preliminary allowances for the replacement of the original window systems and within the term of the analysis.

Typical buildings of this age may contain PCBs in mastics, caulking and window putties. Testing for the presence of PCBs in these materials is beyond the scope of this BPCA report. The potential presence of

PCBs in these materials could give rise to additional costs in future if extensive renovation requiring removal of these materials or demolition activities are undertaken at the Site. The extent of such potential issues could not be assessed as part of this BPCA report.

Assuming that the aforementioned deficiencies are addressed, sealant replacement program is implemented, and that regular annual maintenance is performed, the window, wall and door systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis. Pinchin has included a preliminary allowance for repairs to the wall systems throughout the term of the analysis.

3.4 Structural Elements

As outlined in the scope of work, a visual assessment of the condition of the structural elements was carried out on the elements which were visible at the time of the inspection.

The Site Building is constructed with a cast-in-place concrete slab-on-grade (i.e., no basement level). The superstructure of the Site Building is constructed primarily with reinforced concrete structures (i.e., beams, columns) with select areas of presumed load-bearing concrete block masonry walls supporting a combination of suspended reinforced precast and cast-in-place concrete slabs (i.e., waffle and typical slabs) and concrete and steel roof decking. Wood and steel framed mezzanines were noted within various storage back rooms of the Site Building.

Table 3.4 outlines the findings of the inspection of the structural elements:

Table 3.4 – Structural Elements

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• Cracking and moisture intrusion was noted within the waffle slab observed from the main floor of the Site Building. • Hairline cracking was observed from the waffle slab observed from the main floor of the Site Building.	• Seal the areas of cracking and moisture intrusion and monitor the condition.

General view of the superstructure serving the Site Building.

Note: Main floor is shown.

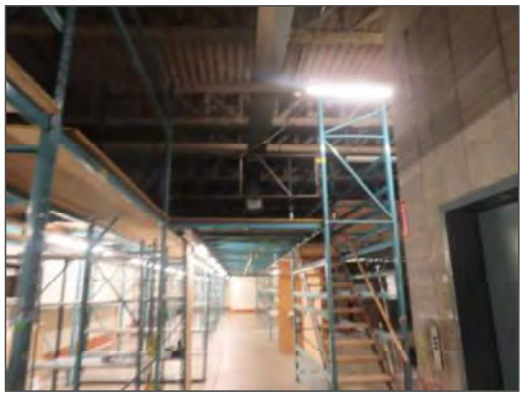
General view of the superstructure serving the Site Building.

Note: 2nd floor is shown.

General view of the steel superstructure serving the roof structure of the Site Building.

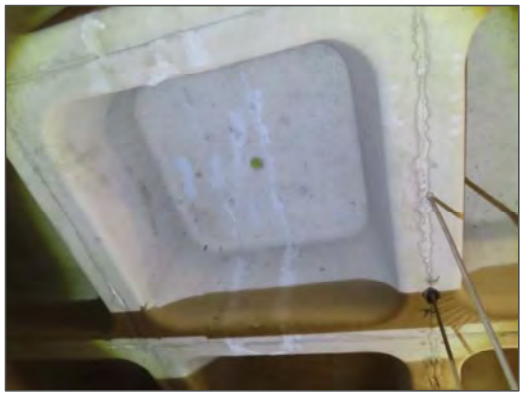
General view of the wood framed mezzanine serving the Site Building.

Note: Main floor is shown.



General view of the steel framed mezzanine serving the Site Building.

Note: 3rd floor is shown.



View cracking and moisture intrusion within the waffle slab observed from the main floor of the Site Building.

View of typical hairline cracking observed from the waffle slab observed from the main floor of the Site Building.

Assessment of the original or existing building design, compliance with prior or current Building Code or detection or comment upon concealed structural deficiencies are outside the scope of work.

Similarly, the identification and assessment of any Post-Tension reinforcing is not included in the scope of work. Accordingly, the findings are limited to the extent that the assessment has been made based on a walk-through visual inspection of accessible areas of the structure.

Additionally, given the age of the Site Building, as a minimum, the condition of the structural elements should be monitored, and structural components should be periodically tested for loss of strength as part of routine maintenance to ensure the integrity of the structural elements.

Pinchin's visual review of the structural elements and information provided by the Site Representative indicated that no major deterioration existed within the visibly accessible components of the Site Building.

Monitoring of the structural elements throughout the term can likely be completed below the cost threshold of reporting.

3.5 Elevator Systems

The following is a brief description of the elevator systems present within the Site Building:

Label/Location	Manufacturer	Age	Floors	Capacity:	Drive System:
Hudson's Bay	Montgomery	~ 1980* (i.e., ~45 years old)	M - 3	Unknown*	Hydraulic freight
	Montgomery	~ 1969* (i.e., ~45 years old)	M – 3**	Unknown*	Hydraulic passenger

*Due to access limitations, missing labeling and / or elevator inoperability, Pinchin could not verify

**Inoperable at the time of the assessment

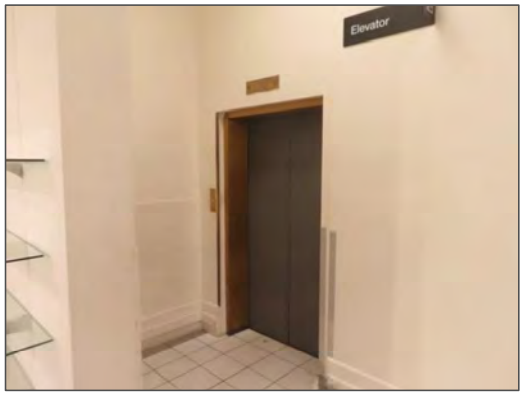
The typical elevator "full maintenance" contract covers the replacement of major components in addition to the labour and materials necessary for ongoing repairs, adjustments and preventive maintenance work. Entrances and cab finishes are normally excluded. As long as a "full maintenance" contract is purchased, the only additional costs to the Owner, during the first 15 to 25 years of use, should be for malicious damage and repairs to the elevator cabs and entrances. It is assumed that repairs required due to "Acts of God" (i.e., flood, fires, etc.) are covered by insurance. The elevator systems were observed to have been last inspected in November of 2024 by "Ryzure Elevator".

In addition to the elevator systems mentioned above, the Site Building possesses eight escalator systems. It should be noted that the assessment of the escalator systems is outside of the scope of the assessment but as requested by the Client a limited review was completed. The escalators appears to have been installed in 1981 and no inspection and service information was provided for the escalator systems.

Table 3.5 outlines the findings of the inspection of the elevator systems:

Table 3.5 – Elevator Systems

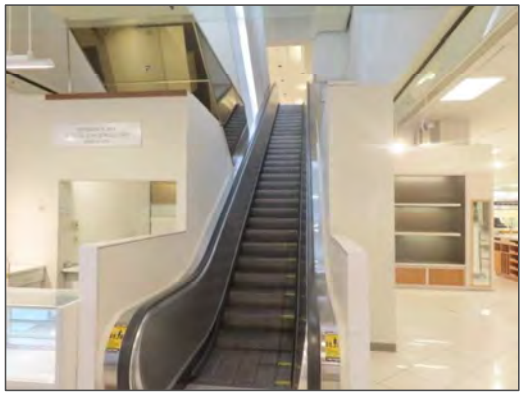
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The elevator and escalator systems serving the Site Building are estimated original to the time of construction of the Site Building in approximately 1969 to 1980 (i.e., approximately 45 to 56 years old) with no major upgrade or modernization reported. • The passenger elevator serving the Site Building was noted to be inoperable at the time of Site visit.	• Based on estimated age, Pinchin recommends a specialist review of the elevator and escalator systems within the early portion of the term of the analysis to assess modernization requirements. • Pinchin has included a preliminary allowance for the replacement of the elevator and escalator systems serving the Site Building; however, this cost can vary greatly depending on the results of the specialist review.
Minor Deficiencies/Findings	
• The elevator systems serving the Site Building are past due for inspection.	• Ensure the elevator systems are maintained on an all-inclusive contract in advance of new occupancy and, keep up to date logs within the elevator controller room.



General view of the elevator serving the Site Building.

General view of the freight elevator serving the Site Building.

General view of the elevator controllers serving the Site Building.



General view of the typical escalator systems serving the Site Building.

Note: Out scope of work and limited assessment.

As the current assessment was performed as a Baseline Property Condition Assessment without Specialist review, our information is solely based on the information and documentation provided as well as the visual appearance of the elevator cabs, etc.

The elevator systems were observed to have been last inspected in November of 2024 by “Ryzure Elevator” while no information was provided for the escalator systems.

Based on Pinchin’s experience, minor components may require modernization, due in part to obsolescence, which are not covered under a “full maintenance” contract. Additionally, service personnel capable of performing the numerous adjustments necessary to keep this equipment operating properly will become increasingly difficult to find as newer equipment designs become more predominant. Thus, the Owner may be faced with significant modernization costs in order to maintain reasonable service.

As previously mentioned, the elevator systems serving the Site Building are estimated original to the time of construction of the Site Building in approximately 1969 to 1980 (i.e., approximately 45 to 56 years old) with no major upgrade or modernization reported. Due to the age of the elevator systems, Pinchin recommends that modernization be considered within the term of the analysis. No allowances have been provided until an elevator specialist has been retained to assess modernization requirements. Pinchin recommends a specialist review of the elevator systems within the early portion of the term of the analysis to assess modernization requirements which can be completed under the threshold of reporting. Furthermore, Pinchin has included preliminary allowances for the replacement of the elevator and escalator systems serving the Site Building as directed per the Client. It is noted that the cost estimates provided in this report are preliminary and provided only as an indication of the order of magnitude of the remedial work. More precise cost estimates would require more detailed investigation to define the scope of work. It should be also noted that costs provided are subject to change based on the specialist review.

Assuming the full elevator maintenance contract is fulfilled, and the elevator components are modernized as required following detailed specialist review, no other major expenditures should be required within the term of the analysis with the exception of desired upgrades.

3.6 Interior Finishes

As outlined in the scope of work, the interior finishes of the Site Building were reviewed during the Site assessment.

The floor finishes within the Site Building consist of a combination of carpeting, ceramic tiles and exposed concrete floor slabs.

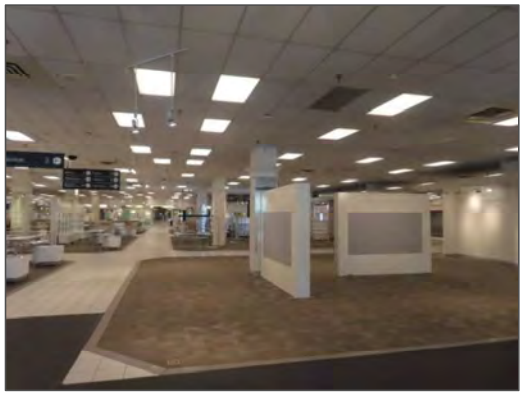
The wall finishes within the Site Building consist of a combination of painted gypsum board with areas of painted concrete block masonry and exposed concrete within mechanical rooms.

The ceiling finishes throughout the Site Building consist primarily of suspended ceiling assemblies, complete with lay-in tiles with areas of gypsum ceiling finishes and exposed structure within the basement and mechanical rooms.

Table 3.6 outlines the findings of the inspection of the interior finishes:

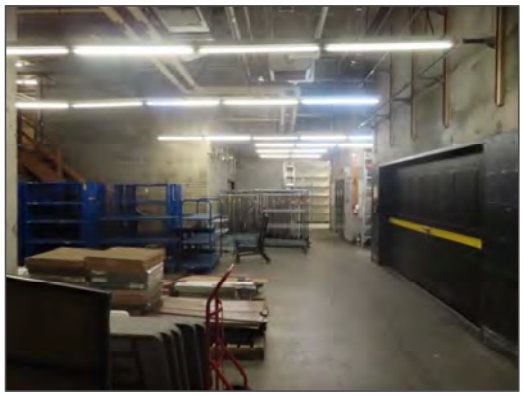
Table 3.6 – Interior Finishes

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.
Minor Deficiencies/Findings	
• Moisture stained ceiling tiles were noted throughout the sales area of the Site Building.	• Repair/replace the moisture stained finishes within the space in accordance to the applicable guidelines
• Damaged gypsum board throughout the back room areas of the Site Building was noted.	• Repair/replace the damaged section of gypsum board.
• Deteriorated fireproofing was noted within the emergency exit stairwell of the Site Building.	• Reapply fireproofing to ensure continuous seal.
• Stained floor was noted within the elevator controller room of the Site Building.	• Clean the area and monitor for reoccurrence.
• Cracked concrete floor stair treads were noted within the emergency exit stairwell of the Site Building.	• Seal the cracks and monitor the condition.
• Cracked concrete floor slabs were noted throughout the Site Building.	• Seal/repair the areas of cracking to prevent subsequent damage.



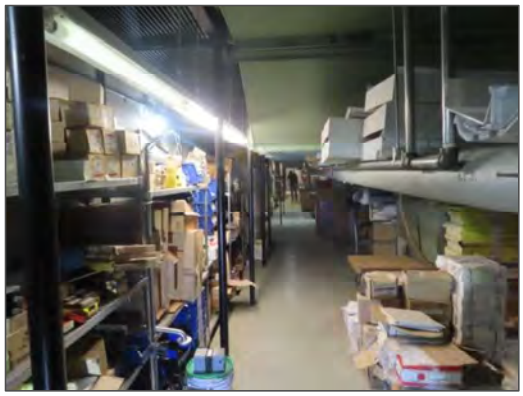
General view of the typical interior finishes within the Site Building.

Note: Main floor sales area is shown.



General view of the typical interior finishes within the Site Building.

Note: Main floor back room is shown.



General view of the typical interior finishes within the Site Building.

Note: 2nd floor mechanical room is shown.

General view of the sealed entrances of the Site Building from the “Southgate Centre”.

Note: North entrnace is shown.

View of typical moisture stained ceiling tiles throughout the sales area of the Site Building.

Note: Main floor is shown.

View of typical moisture stained ceiling tiles throughout the sales area of the Site Building.

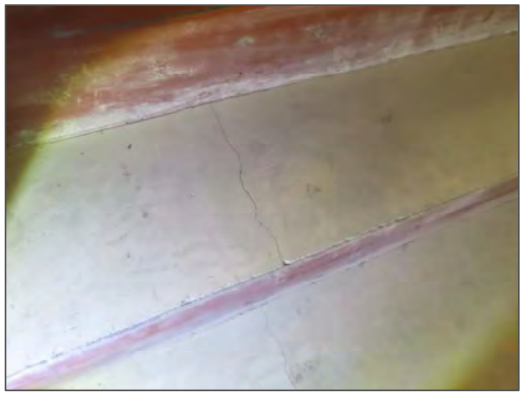
Note: 3rd floor is shown.

View of typical damaged gypsum board throughout the back room areas of the Site Building.

Note: Main floor is shown.

View of deteriorated fireproofing within the emergency exit stairwell of the Site Building.

View of stained floor within the elevator controller room of the Site Building.



View of typical cracked concrete floor stair tread within the emergency exit stairwell of the Site Building.

View of typical cracked concrete floor slab throughout the Site Building.

Note: Main floor back room is shown.

The interior finishes within the Site Building were generally observed to be in serviceable condition at the time of the Site visit.

Furthermore, it is assumed that additional interior maintenance and fit-ups will be required in advance of new occupancy. As such, Pinchin has not included costs for any remedial action necessary or costs associated with the fit-ups in advance of new occupancy.

It is anticipated that future tenant improvements will include the restoration of interior finishes to a satisfactory condition. Therefore, no cost allowances have been included in this report, as these repairs are assumed to be the responsibility of incoming tenants as part of their fit-out work. Additionally, as reported, the ceiling tiles will be replaced in preparation for new tenancies. Given water damaged materials were noted during the assessment, mould may be present. If present, Pinchin recommends that the Client undertake mould mitigation procedures in accordance with Canadian Construction Association (CCA) guidelines based on area. Please note that other materials may be affected by the roof leaks; as such, an investigation should be conducted prior to any tenant improvement work or remedial work being undertaken to determine the full extent of impacted materials. Given the full extent of impacted materials is not known at this time, Pinchin recommends that the Client carry construction contingencies during tenant improvement works to address this potential issue.

Assuming that the aforementioned deficiencies are addressed and that regular annual maintenance is undertaken, the interior finishes serving the Site Building should perform in a satisfactory manner throughout the term of the analysis.

3.7 Site Features

The remainder of the Site is occupied by asphalt surfaced ramps, concrete elements (i.e., walkways, pads and curbs) and areas of soft landscaping (i.e., trees). As requested by the Client, only the asphalt surfaced ramps and concrete elements (i.e., walkways, pads and curbs) adjacent to the Site Building will be included as part of the scope of work. Parking for the Site is provided as part of the "Southgate Centre" facilities.

Localized areas of trees were noted along the south elevation of the Site Building. Cast-in-place concrete walkways were noted adjacent to the west, south and east elevations of the Site Building. Asphalt paved ramps were noted adjacent to the south elevation of the Site Building giving access to the loading area.

Drainage of the Site pavements is provided by off-Site catch basins which presumably drain the water to the municipal sewer system. Since the inspection was limited to visible areas no examination of the catch basins was performed and no review of the initial compliance with code was performed. The inspection of underground or concealed components is outside the scope of work.

No issues were reported with the catch basins or their ability to drain the Site.

Vehicular access to the Site is provided by:

- One entrance from Whitemud Drive NW located on the south perimeter of the Site;
- Three entrances from 108A Street NW located on the east perimeter of the Site;
- Two entrances from 51 Avenue NW located on the north perimeter of the Site; and
- Two entrances from 111 Street NW located on the west perimeter of the Site.

Pedestrian access to the Site is provided by various concrete walkways located at along the Site's perimeters and within the "Southgate Centre".

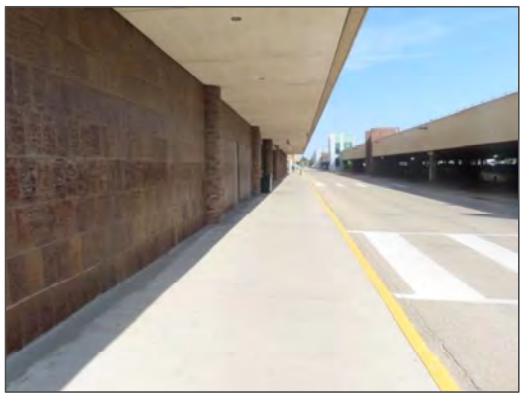
Table 3.7 outlines the findings of the inspection of the Site features:

Table 3.7 – Site Features

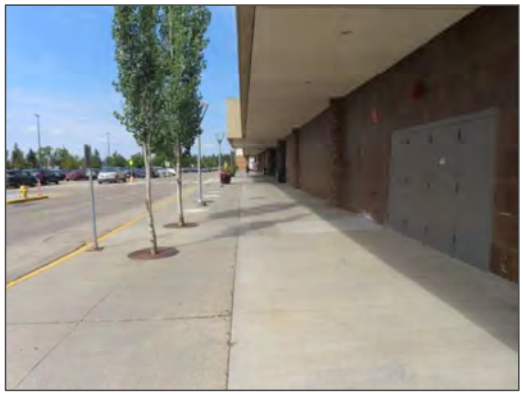
Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• None observed/reported.	• None required.

Table 3.7 – Site Features

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
• Deteriorated asphalt surfaces were noted adjacent to the south elevation of the Site Building.	• Undertake localized repairs.
• Exposed trench with debris accumulation was noted adjacent to the south elevation of the Site Building.	• Remove the debris to ensure adequate drainage and reinstall grating.
• A bent and misaligned storm drain grate was noted adjacent to the south elevation of the Site Building	• Replace the bent and misaligned storm drain grate.
• Cracked concrete walkways were noted adjacent to the south and east elevations of the Site Building.	• Seal the areas of cracked concrete walkways.
• Deteriorated concrete walkway was noted adjacent to the south elevation of the Site Building.	• Undertake localized repairs.
• Cracking and spalling of guardrail were noted adjacent to the south elevation of the Site Building.	• Undertake localized repairs.
• An area of settling concrete walkway was noted adjacent to the east elevation of the Site Building.	• Monitor for further settling. Should condition worsen, Pinchin recommends consulting with a geotechnical engineer to determine an appropriate repair strategy.



General view of the Site features adjacent to the east elevation of the Site Building.



General view of the Site features adjacent to the south elevation of the Site Building.

General view of the loading dock area adjacent to the south elevation of the Site Building.

View of deteriorated asphalt surfaces adjacent to the south elevation of the Site Building.

View of exposed trench with debris accumulation adjacent to the south elevation of the Site Building.

View of a bent and misaligned storm drain grate adjacent to the south elevation of the Site Building.

View of typical cracked concrete walkway adjacent to the south and east elevations of the Site Building.

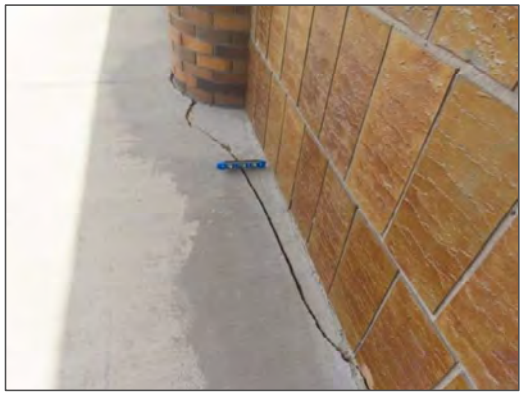
Note: Adjacent to south elevation is shown.

View of deteriorated concrete walkway adjacent to the south elevation of the Site Building.

View of cracking and spalling of guardrail adjacent to the south elevation of the Site Building.

View of typical cracked concrete walkway adjacent to the south and east elevations of the Site Building.

Note: Adjacent to east elevation is shown.



View of an area of settling concrete walkway adjacent to the east elevation of the Site Building.

The Site features appeared to be in serviceable condition at the time of the Site visit.

Assuming that the above noted deficiencies are addressed and regular annual maintenance is performed, the Site features should perform in a satisfactory manner throughout the term of the analysis. Pinchin has included allowances for repairs to the Site features throughout the term of the analysis.

Assessment of or comment upon concealed deficiencies and any buried/concealed utilities or components are outside the scope of work.

3.8 Mechanical Systems

3.8.1 Major Service Providers

The following providers serve the subject property:

Water	-	City of Edmonton
Electric	-	EPCOR
Sewer	-	City of Edmonton
Natural Gas	-	ATCO
Police	-	Edmonton Police Service
Fire	-	Edmonton Fire Department

3.8.2 Heating, Ventilation and Air Conditioning (HVAC)

Heating within the Site Building is provided by steam system is reportedly supplied from the “Southgate Centre”. The incoming steam is reportedly converted to hot water via a heat exchanger located within the 2nd floor mechanical room. The hot water is distributed through a closed-loop hydronic system to hydronic heaters located throughout the Site Building.

Heating, ventilation, and cooling throughout the Site Building is distributed by two rooftop Air Handling Units (AHUs). These AHUs are equipped with heating coils that utilize the hot water for air tempering. No Variable Frequency Drive (VFD) units were noted within the accessed mechanical rooms.

Chilled water is also supplied from the from the “Southgate Centre” and is circulated through cooling coils within the AHUs to provide cooling. Cooling is limited to the areas served by the AHUs and does not appear to be provided on a zone-by-zone basis.

The following is a brief description of the mechanical systems present within the Site Building:

Location	Type	Qty.	Manufacturer	Manufacturing Date	Heating Capacity in BTUH*
Rooftop	AHU	2	Canadian Buffalo	~ 1969 (i.e., ~ 56 years old)**	N/A

* British Thermal Unit per Hour

**Due to faded plates or access limitations, Pinchin could not verify

The inspection of the interior ductwork or associated components was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representative was unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin’s experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

3.8.3 Domestic Hot Water

Domestic Hot Water (DHW) within the washrooms of the Site Building is provided by a natural gas-fired DHW heating unit which is located within 2nd floor mechanical room. The unit was noted to have been manufactured by “A.O. Smith” in 2006 and possess an input heating capacity of 199,000 BTUH with a storage capacity of 100 US gallons.

There was no reported shortage of hot water within the Site Building.

3.8.4 Plumbing

Drainage piping within the Site Building consists of cast iron as observed in the accessed mechanical rooms. The Domestic Cold and Hot water consist of copper piping. Due to the concealed nature of the plumbing system the condition of the risers could not be verified.

The main water line is located on the main floor of the Site Building. A backflow prevention device was observed with the most recent inspection completed and failed by “LFP” in January of 2024.

No backflow prevention devices were noted on the incoming main water line.

3.8.5 Fire Protection

Fire protection in the Site Building is provided by a wet sprinkler system. A cabinet containing a supply of extra sprinkler heads and an installation tool was noted adjacent to the sprinkler risers located within the main floor emergency exit. The sprinkler systems were observed to have been last maintained by "Legacy Fire Protection" and was noted to be last inspected in January of 2024. The Fire Department Connection (FDC) serving the sprinkler system are located on the west elevation of the Site Building.

Supplemental fire protection is provided by chemical fire extinguishers and fire hose cabinets on each floor level. The inspection gauges on the fire extinguishers were noted to be charged to sufficient levels at observed locations. The chemical fire extinguishers were noted to be either past due for inspection, not mounted adequately or missing their inspection tag.

Table 3.8 outlines the findings of the inspection of the mechanical systems:

Table 3.8 – Mechanical Systems (including HVAC, DHW, Plumbing and Fire Protection)

Major Deficiencies/Findings	Remarks/Recommendations
• Heating and cooling are supplied from the "Southgate Centre".	• A specialist review of the mechanical systems should be completed in advance of new occupancy to determine if the mechanical equipment is suitable for future tenant demands and if any extensive repairs/upgrades will be required to continue the heating and cooling supplied from the "Southgate Centre" (current shared cost unknown) or transition to an independent system within the term of the analysis.
• The AHUs serving the Site Building are estimated to be original to construction in approximately 1969 (i.e., 56 years old) with no major reported overhauls throughout the years.	• Based on estimated age, Pinchin recommends replacement of the AHUs throughout the term of the analysis.
• The DHW heating unit serving the Site Building is approximately 19 years old and has attained its EUL.	• Based on age, Pinchin recommends replacement of the DHW heating unit serving the Site Building within the early portion of the term of the analysis.
Minor Deficiencies/Findings	
• The sprinkler systems and chemical fire extinguishers serving the Site Building were noted to be past due for inspection, with select fire extinguishers not mounted adequately and missing their inspection tag.	• Ensure the sprinkler systems and chemical fire extinguishers are inspected by a certified contractor on an annual basis and ensure inspection remains accessible and visible.

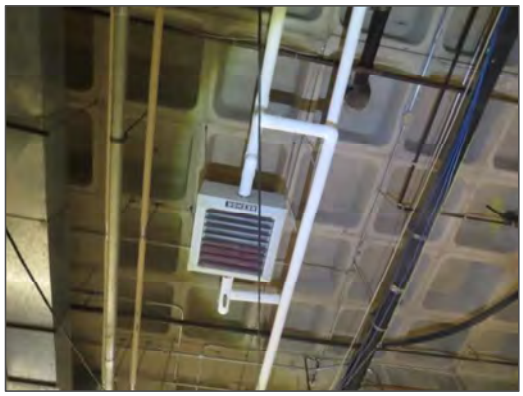
Table 3.8 – Mechanical Systems (including HVAC, DHW, Plumbing and Fire Protection)

Major Deficiencies/Findings	Remarks/Recommendations
• The backflow prevention device serving the Site Building was noted to have failed its most recent inspection.	• Undertake the necessary repairs to prevent further damages.
• Corrosion and calcium build up was noted on piping fittings within the 2nd floor mechanical room of the Site Building.	• Undertake localized repairs/replacement at the area of corrosion/calcium build up and monitor for reoccurrence.
• An active leaking drainage piping was noted on the third floor sales area of the Site Building.	• Address the leak in the short term to prevent further damages.
• Moisture stained piping insulation observed was noted within various mechanical rooms of the Site Building.	• Investigate the source of the staining and undertake localized repairs.

General view of the AHU compartment atop the Site Building.

General view of the blower units within the AHU compartment atop the Site Building.

Partial view of the steam and chilled water conversion plant within the 2nd floor mechanical room of the Site Building.



General view of typical hydronic heater throughout the Site Building.

General view of the DHW heating unit serving the Site Building.

General view of the main sprinkler tree riser serving the Site Building.

General view of the backflow prevention device serving the Site Building.

General view of a typical chemical fire extinguisher serving the Site Building.

Note: Missing an inspection tag and not adequately mounted.

View of typical corrosion and calcium build up on piping fittings within the 2nd floor mechanical room of the Site Building.

View of an active leaking drainage piping on the third floor sales area of the Site Building.

View of typical moisture stained piping insulation observed within various mechanical rooms of the Site Building.

It has been Pinchin's experience that the EUL of an AHU typically ranges between 20 to 25 years, and the EUL of a DHW heating unit is typically 15 years, depending on the quality of the unit and the level to which the unit has been maintained (i.e., cleaning unit, filter replacement and preventative maintenance.

A specialist review of the mechanical systems should be completed in advance of new occupancy to determine if the mechanical equipment is suitable for future tenant demands and if any extensive repairs/upgrades will be required to continue the heating and cooling supplied from the "Southgate Centre" (current shared cost unknown) or transition to an independent system within the term of the analysis.

As previously mentioned, the AHUs serving the Site Building are estimated to be original to construction in approximately 1969 (i.e., 56 years old) with no major reported overhauls throughout the years. Based on estimated age, Pinchin recommends replacement the AHUs throughout the term of the analysis.

Due to the age of the majority of the plumbing pipes and associated components, Pinchin anticipates and has included contingency allowances for ongoing repairs to the pipes and associated components throughout the term of the analysis.

Assuming the above-referenced deficiencies are addressed, specialist reviews are completed, replacements are undertaken and that regular maintenance is performed, the mechanical systems serving the Site Building should perform in a satisfactory manner throughout the term of the analysis. Minor repairs to the mechanical systems throughout the term can likely be managed below the cost threshold of reporting and under the annual operational budget.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the major components of the Site Building. Similarly, the inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical components was not included in the scope of work. Accordingly, the findings are limited to the extent that the assessment was made visually from the exterior of the systems.

3.9 Electrical Systems

3.9.1 Electrical Power

The electrical power for the Site Building is reportedly supplied from the “Southgate Centre” main electrical service and feeds the electrical room on 2nd floor main electrical room via underground wires. The electrical service for the Site Building includes a “Federal Pacific” main disconnect switch was noted to be rated at 3,000 Amperes and 600 Volt based on the observed data plate.

Based on the age of the Site Building, aluminum wiring maybe present.

Infrared scans were noted on select electrical components of Site Building dated from November of 2021 and executed by “Pace Technologies Inc; however, no documents were provided to Pinchin for review.

The Site Building may possess an emergency generator due to the presence of an Automatic Transfer Switch (ATS) within the main electrical room; however, it could not be located at the time of Site visit nor could the Site Representative confirm its presence.

No problems were observed or reported relating to the electrical systems of the Site Building.

3.9.2 Fire Alarm System and Life Safety

The fire alarm system serving the Site Building consists of a multi-zone and single stage system complete with a "Simplex - 4100" fire alarm panel. The main fire alarm panel is estimated to have been manufactured approximately in 2014 (i.e., 11 years ago). The main fire alarm panel is located within the electrical room on the 2nd floor while annunciator panels were noted within the main entrance vestibules. The fire alarm monitors hardwired pull stations and heat detectors which are located throughout the building. The systems are monitored by "Johnson Control" an independent contractor. Inspections and servicing of the fire alarm system is reportedly performed by "Johnson Control" an independent contractor. The last date of inspection for the fire alarm panel and associated systems took place in September of 2022.

Emergency lighting and illuminated exit signs are located throughout the Site Building which are presumably powered by a combination of internal battery packs.

Table 3.9 outlines the findings of the inspection of the electrical systems:

Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)

Findings	Remarks/Recommendations
Major Deficiencies/Findings	
• The main electrical components and distribution systems of the Site Building are estimated to be original to the time of construction of the Site Building in approximately 1969 (i.e., ~ 56 years old).	• Based on the age of the electrical components and distribution systems, consideration should be given to completing a specialist review of the electrical systems by a qualified electrical engineer within the term of analysis to determine and better understand the condition and to identify/confirm the need, cost and timing for replacement/upgrading if required. Pinchin has carried a preliminary allowance for the repairs and replacement of the electrical components and distribution systems.
• The fire alarm systems serving the Site Building is estimated to be approximately 14 years old and will attain its EUL within the term of the analysis.	• Based on estimated age, replacement of the fire alarm systems serving the Site Building is anticipated to be required within the early portion of the term of the analysis. A specialist review of the fire alarm systems is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements. Pinchin has carried a preliminary allowance for replacement of the fire alarm panel.

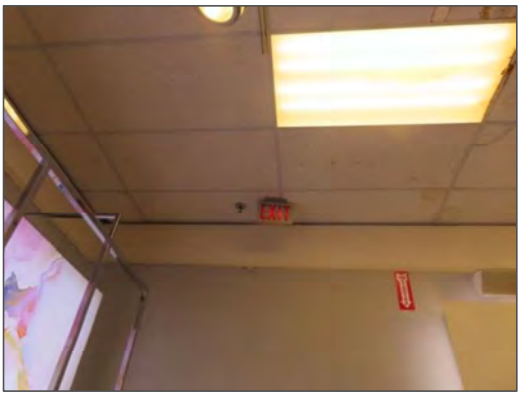
Table 3.9 – Electrical Systems (including Electrical Power and Fire Alarm and Life Safety)

Findings	Remarks/Recommendations
Minor Deficiencies/Findings	
• As previously mentioned, the Site Building may possess an emergency generator due to the presence of an Automatic Transfer Switch (ATS) within the main electrical room; however, it could not be located at the time of Site visit nor could the Site Representative confirm its presence.	• Pinchin recommends investigating the current emergency power configuration of the Site Building to gain a better understanding of potential repair/replacement requirements. It may be addressed as part of the aforementioned specialist reviews.
• Exposed wires were noted within the kitchen area on the 2nd floor of the Site Building and atop the 2nd floor roof of the Site Building.	• Terminate the wires to prevent potential hazards
• Exposed junction box was noted within the kitchen area on the 2nd floor of the Site Building.	• Seal the junction box to prevent potential hazards.

General view of the electrical service and main disconnect serving the Site Building.

General view of the fire alarm panel serving the Site Building.

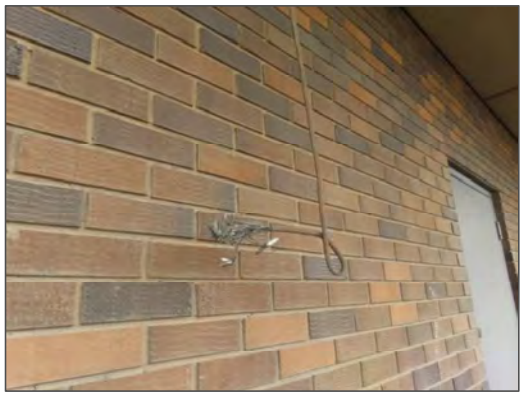
General view of the ATS observed within the electrical room of the Site Building.



View of typical emergency lighting serving the Site Building.

View of exposed wires within the kitchen area on the 2nd floor of the Site Building.

View of exposed junction box within the kitchen area on the 2nd floor of the Site Building.



View of exposed wires atop 2nd floor roof of the Site Building.

As the current assessment was performed as a Baseline Property Condition Assessment without Specialist review, our information of the electrical systems is solely based on review of the above-noted on-site labeling on equipment data plates. The Client should contact the electrical service provider to verify the incoming electrical supply capacities, if required.

Due to the age of the Site Building, there may be aluminum wiring present throughout the Site Building. As a result the Owner should retain the services of a licensed electrician to review the wiring and connections throughout to ensure there are no loose connections within the Site Building.

It has been Pinchin's experience that the EUL of major electrical equipment typically ranges between 40 to 50 years. The main electrical distribution systems of the Site Building are operational with no major deficiencies noted or reported; however, the majority of the electrical components and distribution systems are estimated to be original to the construction of the Site Building in 1969 (i.e., ~ 56 years old) and have attained their EUL. Based on the age of the electrical components and distribution systems, consideration should be given for review of the electrical systems within the Site Building by a qualified electrical engineer within the term of analysis to determine the condition and identify/confirm the need, cost and timing for replacement/upgrading if required.

As previously mentioned, the fire alarm systems serving the Site Building is estimated to be approximately 14 years old and will attain its EUL within the term of the analysis. Based on estimated

age, replacement of the fire alarm systems serving the Site Building is anticipated to be required within the early portion of the term of the analysis. A specialist review of the fire alarm systems is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements. Pinchin has excluded any cost related to repairs/replacement of the fire alarm systems and associate components as it is subject to findings.

Pinchin has included preliminary allowances for repairs and replacement of the electrical components and distribution systems and replacement of the fire alarm panel; however, their respective specialist revies can likely be completed below the cost threshold of reporting. It is noted that the cost estimates provided in this report are preliminary and provided only as an indication of the order of magnitude of the remedial work. More precise cost estimates would require more detailed investigation to define the scope of work. It should be also noted that costs provided are subject to change based on the specialist review.

Assuming the above-referenced deficiencies are addressed, specialist reviews (incl. any recommended replacements/upgrades) are undertaken and that regular maintenance is performed, the electrical systems of the Site Building should perform in a satisfactory manner throughout the term of the analysis.

Minor repairs to the electrical systems throughout the term can likely be addressed below the cost threshold of reporting.

Regular infrared scans should be completed on the electrical systems.

4.0 KNOWN VIOLATIONS OF CODE

It was reported to Pinchin by the Site Representative that no outstanding violations from the Building Department existed pertaining to the property. Compliance with the National Building Code (NBC) and National Fire Code (NFC) was not reviewed as it was beyond the scope of this survey.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on Pinchin's review of the property, conducted on July 28, 2025 the Site Building appears to be in serviceable condition, and in comparable standing to other similar commercial properties in the area. Based on our visual assessment the Site Building appears to have been constructed in general accordance with standard building practices in place at the time of construction.

The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement.

As noted during the Site visit, deficiencies relating to the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features and mechanical/electrical systems require correction to re-establish a satisfactory level of performance. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Phased replacement of the BUR systems atop Sections 2, 5, 7, 8 and 9 of the Site Building beginning in the early portion of the term of the analysis;
- Repairs to the roof systems (contingency allowance);
- Preliminary allowance for a sealant replacement program (preliminary allowance);
- Preliminary for the replacement of the original window systems (preliminary allowance);
- Repairs to the wall systems (preliminary allowance);
- Minor repairs and monitoring of the structural elements (below threshold);
- Specialist review of the elevator and escalator systems within the early portion of the term of the analysis to assess modernization requirements (below threshold);
- Replacement of the elevator and escalator systems serving the Site Building; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the interior finishes (excluded);
- Repairs to the Site features;
- A specialist review of the mechanical systems should be completed in advance of new occupancy to determine if the mechanical equipment is suitable for future tenant demands and if any extensive repairs/upgrades will be required to continue the heating and cooling supplied from the “Southgate Centre” (current shared cost unknown) or transition to an independent system within the term of the analysis (preliminary allowance);
- Replacement of the AHUs throughout the term of the analysis;
- Replacement of the DHW heating unit serving the Site Building within the early portion of the term of the analysis;
- Repairs to the mechanical systems (contingency allowance);
- Specialist review of the high voltage switchgear to verify its condition, cost, timing of potential replacement and identify additional upgrade/replacement requirements (below threshold);
- Repairs and replacement of the electrical components and distribution systems; however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);

- Specialist review of the fire alarm system is recommended prior to replacement to verify its condition, cost, timing of replacement and identify additional upgrade/replacement requirements within the latter portion of the term of the analysis (below threshold);
- Replacement of the fire alarm panel serving the Site Building however, this cost can vary greatly depending on the results of the specialist review (preliminary allowance);
- Repairs to the electrical systems (below threshold).

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the client, Pinchin has utilized a threshold of $5,000 per system, per year as a limit in determining and carrying anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are presumed to be carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

Regular maintenance should be conducted on the roof systems, wall systems, structural elements, elevator systems, interior finishes, Site features and the mechanical/electrical systems to ensure that the EUL of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 10 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

6.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

In accordance with the proposed scope of work, no physical or destructive testing or design calculations were conducted on any of the components of the Site Building. Assessment of the original or existing building design, or detection or comment upon concealed structural deficiencies and any buried/concealed utilities or components are outside the scope of work. Similarly the assessment of any Post Tension reinforcing is not included in the scope of work. Determination of compliance with any Codes is beyond the scope of this Work. The Report has been completed in general conformance with the ASTM Designation: *E 2018 – 24 Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process*.

It should be noted that Pinchin has attempted to identify all the deficiencies required by this Standard associated with this project. Pinchin does not accept any liability for deficiencies that were not within the scope of the investigation.

As indicated above the personnel conducting the building assessment, where applicable, have performed a non-specialist review of the building and all associated finishes and related systems including the elevator mechanical and electrical (including fire alarm and life safety) systems, Site features, etc. The personnel conducting the assessment are knowledgeable of building systems and construction, but not technical specialists in each of these fields. The intent of Pinchin's comments on these systems are for the sole purpose of identifying areas where Pinchin has observed a noteworthy condition which will lead to a likely significant expenditure during the term of the assignment and/or where Pinchin would recommend that the Client consider a further, more detailed investigation. The budget costs for remedial work for each specific item has been provided to the best of our ability and will provide an order of magnitude cost for the individual item and the overall possible remedial work. Our experience has shown that the costs that Pinchin have provided are appropriate and of reasonable accuracy for the purpose intended. It should be noted that the budget cost or reserve costs for any specific item may vary significantly based on the fact that the schedule or phasing of the future remedial work is unknown at this time, the impact on building operations of this remedial work is unknown at this time and that no intrusive inspection or detailed design work is included in the BPCA. If a more accurate, detailed or documented reserve cost is required at this time the Client should request Pinchin to provide the additional proposal to provide a more accurate cost estimate.

It should be noted that recommendations and estimates outlined in this report do not include allowances for future upgrading of components pertaining to Client or tenant fit-up that may be necessary or required by Authorities Having Jurisdiction (AHJ).

The assessment is based, in part, on information provided by others. Unless specifically noted, Pinchin has assumed that this information was correct and has relied on it in developing the conclusions.

It is possible that unexpected conditions may be encountered at the Site that have not been explored within the scope of this report. Should such an event occur, Pinchin should be notified in order to determine if we would recommend that modifications to the conclusions are necessary and to provide a cost estimate to update the report.

Due to the fact that the scope of the work did not include for destructive testing, Pinchin could not ascertain whether Phenolic insulation was present within the roof systems at the time of the Site visit.

The inspection of the interior of boilers, pressure vessels, equipment, fan coils, ductwork or associated mechanical, etc., was beyond the scope of work. It should be noted that the heating and cooling duct work within the Site Building may contain interior insulation. The Site Representative was unaware of the presence of insulation within the duct work within the Site Building. It is Pinchin's experience that interior insulation within duct work is prone to deterioration or development of mould which may require removal of the insulation. In the case where interior insulation is present within the duct work, Pinchin recommends that the duct work insulation be inspected for the presence of mould.

Due to the concealed nature of the plumbing system the condition of the risers could not be verified.

Environmental Audits or the identification of designated substances, hazardous materials, PCBs, insect/rodent infestation, concealed mould and indoor air quality are excluded from this BPCA report.

Further to the aforementioned, determination of the presence of asbestos containing material within the building such as drywall joint compound or the lead content within the older paint finishes was beyond the scope of work.

This report presents an overview on issues of the building condition, reflecting Pinchin's best judgment using information reasonably available at the time of Pinchin's review and Site assessment. Pinchin has prepared this report using information understood to be factual and correct and Pinchin is not responsible for conditions arising from information or facts that were concealed or not fully disclosed to Pinchin at the time of the Site assessment.

APPENDIX I

Table 1 – Summary of Anticipated Expenditures

Baseline Property Condition Assessment
5015 111 Street NW (Formerly Hudson's Bay)
Edmonton, Alberta

Table 1: Summary of Anticipated Expenditures
FINAL

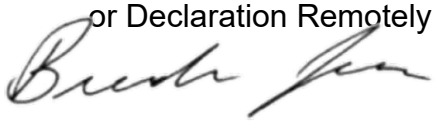
Confidential

ITEM	Calculation Summary							Immediate Costs	Replacement Reserve Costs										
	Expected Useful Life (Years)	Effective Age (Years)	Remaining Useful Life (Years)	Quantity	Unit	Unit Rate	System Total		2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	2030 Year 6	2031 Year 7	2032 Year 8	2033 Year 9	2034 Year 10	Total Cost Years 1 - 10
Roof Systems																			
Roof Structures and Roofing (BUR Replacement Section 2)	~20-25	~>25	~0	13,000	SF	$35	$455,000		$455,000										$455,000
Roof Structures and Roofing (BUR Replacement Section 5)	~20-25	~>25	~0	9,000	SF	$35	$315,000			$315,000									$315,000
Roof Structures and Roofing (BUR Replacement Section 7)	~20-25	~>25	~0	4,000	SF	$35	$140,000				$140,000								$140,000
Roof Structures and Roofing (BUR Replacement Section 8)	~20-25	~>25	~0	8,500	SF	$35	$297,500					$297,500							$297,500
Roof Structures and Roofing (BUR Replacement Section 9)	~20-25	~>25	~0	31,000	SF	$35	$1,085,000						$1,085,000						$1,085,000
Roof Structures and Roofing (Repairs) Contingency Allowance	Varies	Varies	Varies	1	LS	$50,000	$50,000		$10,000		$10,000		$10,000		$10,000		$10,000		$50,000
Wall Systems																			
Exterior Walls (Repairs) Preliminary Allowance	Varies	Varies	Varies	1	LS	$100,000	$100,000		$40,000			$20,000			$20,000			$20,000	$100,000
Exterior Walls (Sealant Replacement Program) Preliminary Allowance	Varies	Varies	Varies	1	LS	$75,000	$75,000			$25,000			$25,000			$25,000			$75,000
Window Systems (Replacement of IG Units) Preliminary Allowance	Varies	Varies	Varies	1	LS	$225,000	$225,000		$225,000										$225,000
Structural Elements																			
Foundations																			
Superstructure (Repairs & Monitoring) Below Threshold																			
Vertical Transportation Systems																			
Elevator and Escalator Systems (Specialist Review) Below Threshold																			
Elevator Systems (Main Elevator Replacement) - May be Subject to Change from Specialist Review Preliminary Allowance	Varies	Varies	Varies	1	LS	$425,000	$425,000		$425,000										$425,000
Elevator Systems (Freight Elevator Replacement) - May be Subject to Change from Specialist Review Preliminary Allowance	Varies	Varies	Varies	1	LS	$550,000	$550,000			$550,000									$550,000
Escalator Systems (Replacement) - May be Subject to Change from Specialist Review Preliminary Allowance	Varies	Varies	Varies	1	LS	$8,000,000	$8,000,000		$8,000,000										$8,000,000
Interior Finishes																			
Interior Finishes (Repairs) Excluded																			
Site Features																			
Site Features (Repairs)	Varies	Varies	Varies	1	LS	$50,000	$50,000			$25,000				$25,000					$50,000
Mechanical Systems																			
Building Heating and Cooling (Specialist Review) Preliminary Allowance	Varies	Varies	Varies	1	LS	$20,000	$20,000		$20,000										$20,000
Building Heating and Cooling (AHU Replacement) Preliminary Allowance	Varies	Varies	Varies	1	LS	$200,000	$200,000		$100,000		$100,000								$200,000
Hot Water (DHW Heater Replacement) - Site Building	+15	~19	~0	1	EA	$7,500	$7,500		$7,500										$7,500
Plumbing and Hot Water (Plumbing Repairs) Contingency Allowance	Varies	Varies	Varies	1	LS	$100,000	$100,000		$10,000	$10,000	$10,000.00	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000.00	$10,000	$100,000
Fire Protection (Sprinkler & Fire Extinguisher Inspection) Below Threshold																			
Mechanical Systems (Repairs) Below Threshold																			
Electrical Systems																			
Electrical Systems (Specialist Review of the Electrical Components and Distribution Systems) Below Threshold																			
Electrical Systems (Repairs/Replacement of the Electrical Components and Distribution Systems) Preliminary Allowance	Varies	Varies	Varies	1	LS	$300,000	$300,000		$300,000										$300,000
Electrical Systems (Specialist Review of the Fire Alarm System) Below Threshold																			
Electrical Systems (Repairs/Replacement of the Fire Alarm Panel) Preliminary Allowance	Varies	Varies	Varies	1	LS	$40,000	$40,000		$40,000										$40,000
Electrical Systems (Repairs) Below Threshold																			
							TOTALS (UNINFLATED)	**$0**	**$9,632,500**	**$925,000**	**$260,000**	**$327,500**	**$1,130,000**	**$35,000**	**$40,000**	**$35,000**	**$20,000**	**$30,000**	**$12,435,000**
Term of Analysis	**10**						**INFLATION FACTOR**	**3.0%**	**1.00**	**1.030**	**1.061**	**1.093**	**1.126**	**1.159**	**1.194**	**1.230**	**1.267**	**1.305**	
Cost Threshold	**$5,000**						**TOTALS (INFLATED)**		**$9,632,500**	**$952,750**	**$275,834**	**$357,868**	**$1,271,825**	**$40,575**	**$47,762**	**$43,046**	**$25,335**	**$39,143**	**$12,686,638**

Total SF within the Site Building(s)	**278,000**
Average Cost per SF per Year (Uninflated)	**$4.47**
Average Cost per SF per Year (Inflated)	**$4.56**

LS - Lump Sum
SF - Square Foot
EA - Each (per unit component)
LF - Linear Foot

THIS IS **EXHIBIT "X"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely



Commissioner, etc.
Brendan Jones

August 1, 2025

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario, M5J 2T3

E-mail: khuynh@primarisreit.com

Attention: Kevin Huynh
Project Manager, Development and Construction

Re: Hazardous Building Materials Removal Budget Estimate Letter
5015 111 Street Northwest, Edmonton, Alberta
Pinchin File: 362375

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to develop a High-Level Budget Estimate for hazardous building materials abatement work within the Hudson's Bay Company (HBC) space within The Southgate Centre located at 5015 111 Street Northwest, Edmonton, Alberta.

The costing provided is a Class D budget estimate ±25–50% or more based on the quantities of materials identified or assumed within the HBC spaces. The estimates are around 40% higher than standard Class D estimates due to the presumption that some materials contain asbestos and because their quantities have been estimated conservatively.

This is provided only for general guidance as costs will vary considerably based on site specific conditions (such as schedule, difficulty of access, size of individual work areas, whether the work is for renovation or demolition, if work is conducted concurrently or piecemeal, etc.). Costs may also vary depending on seasonal work patterns, availability of contractors, or local market/economic conditions.

1.0 METHODS AND LIMITATIONS

Pinchin performed a desktop review of existing hazardous building materials reports for the HBC spaces. Pinchin relied on the reports for to identify confirmed asbestos-containing materials, and their respective quantities. The reports were developed for long-term management and compliance with asbestos regulations and did not for provide sufficient detail for building renovation and/or demolition. Where materials were not identified or quantities were not available, Pinchin made best effort assumptions based on our experience in similar buildings, historical knowledge of the asbestos materials, their typical usage, and estimations based on floor plans and building area. These assumptions introduce significant room for error in the budget estimates.

A number of specific limitations exist to the thoroughness of reports used to develop these budget estimates. These limitations include:

- Assessment of only the most accessible and visible materials.
- Limited observation into partially concealed areas.
- Non-intrusive and no observations into concealed areas.
- Assuming some materials contain asbestos (presumed asbestos).
- Data collection and data entry methodology varying between reports.
- Quantities are visual estimates.

The costs associated with presumed asbestos-containing materials that are visible were included in the estimate based on professional judgement and Pinchin's previous knowledge/experience of the buildings/wings and the probability of the material being asbestos based on historical use and knowledge of the material. The following assumptions were made for presumed asbestos-containing materials that were visible:

1. Roofing materials: Quantities were calculated by taking the total square feet of the building (Facility Size provided by the Client) and dividing by the number of floors above and below grade.
2. Caulking and butyl sealant: Quantities were calculated based on the approximate number of windows/doors multiplied by 50 linear feet per window/door has been allocated, this value includes both the window caulking and butyl sealant on the glazing units. The total approximate number of windows/doors was estimated based on the floor plans in the previous reports.
3. Drywall/Plaster Wall Finishes: Where quantities were presented in existing reports and appeared accurate, these values were used. In building with no quantities provided, Pinchin estimated wall lengths based on floor plans and building areas and used wall heights of 8 feet within residential and commercial/office buildings and 15 feet for warehouse and equipment/material storage buildings, to determine quantity estimates.
4. Vermiculite in block walls was calculated by taking the perimeter length of the building and assuming a height of 15 feet for the walls.
5. Disposal costs were including using ten percent (10%) of the asbestos abatement costs.
6. Some materials were presumed to be present in the building based on historical and industry knowledge of the use of these materials and the assumption that it may be hidden within the spaces.

2.0 COST ESTIMATES

Hazardous Material	Class D Cost Estimate
Asbestos Abatement	$1,300,000.00
Lead Abatement/Removal	$34,000.00
Mercury Removal	$3,000.00
Polychlorinated biphenyl (PCB) Removal	$17,000.00
Ozone Depleting Substances (ODS) Removal	$17,500.00
Disposal Fees	$140,000.00
TOTAL ESTIMATE (Class D ±25–50%)	**$1,511,500.00**

3.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

4.0 CLOSURE

Should you have any questions or concerns regarding the contents of this letter, please contact the Project Manager at 905.245.0691 or mhorobin@pinchin.com.

Yours truly,

Pinchin Ltd.

Prepared by:

Mike Horobin, C.E.T., EP
Team Leader/Senior Project Manager

Reviewed by:

Tanya Stanisic, B.Sc. Hons, Dip EMA
Operations Manager

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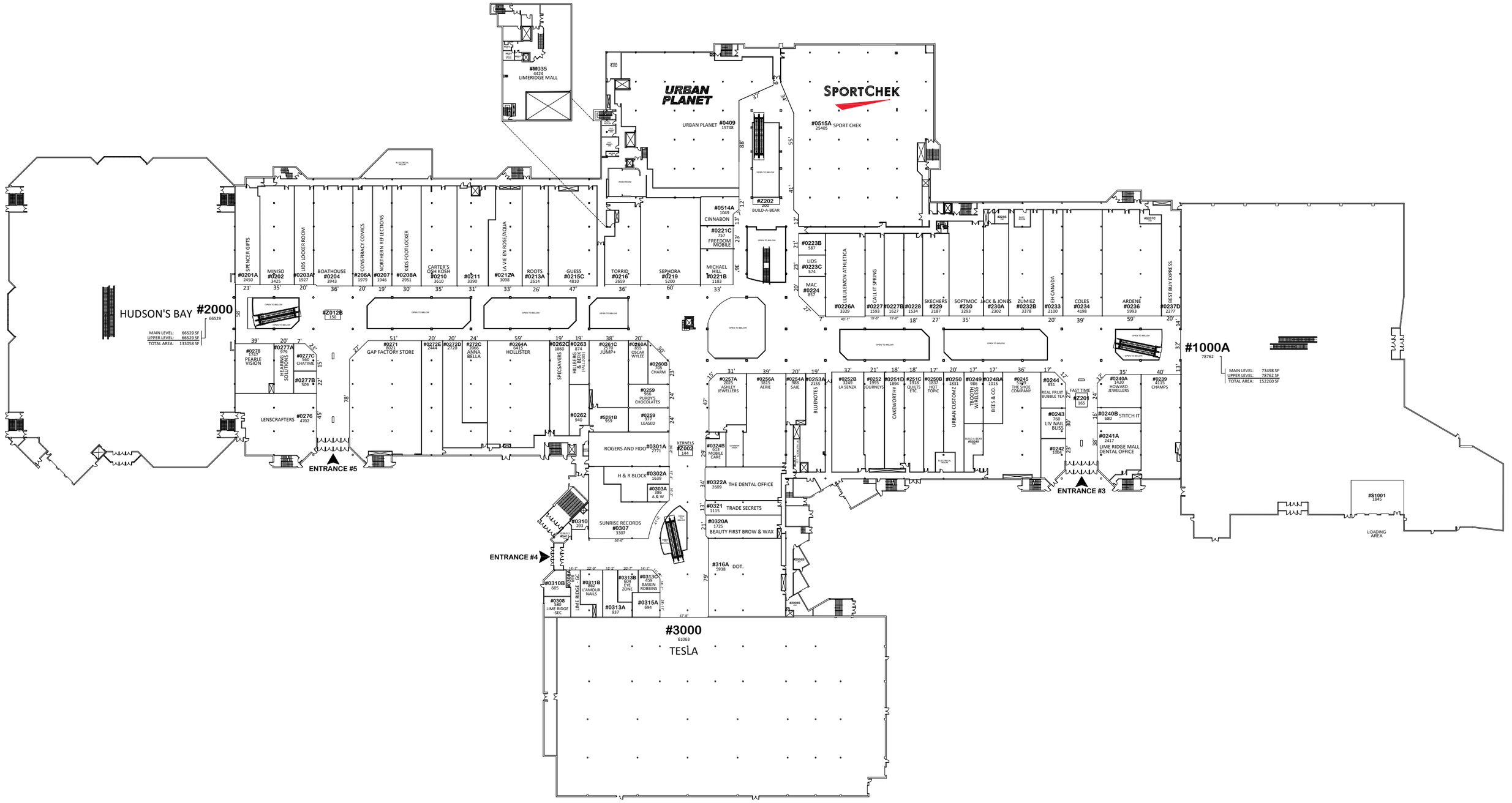
Template: Master Letter Template, January 24, 2023

THIS IS **EXHIBIT "Y"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely

Commissioner, etc.
Brendan Jones

LIME RIDGE MALL

Hamilton, Ontario



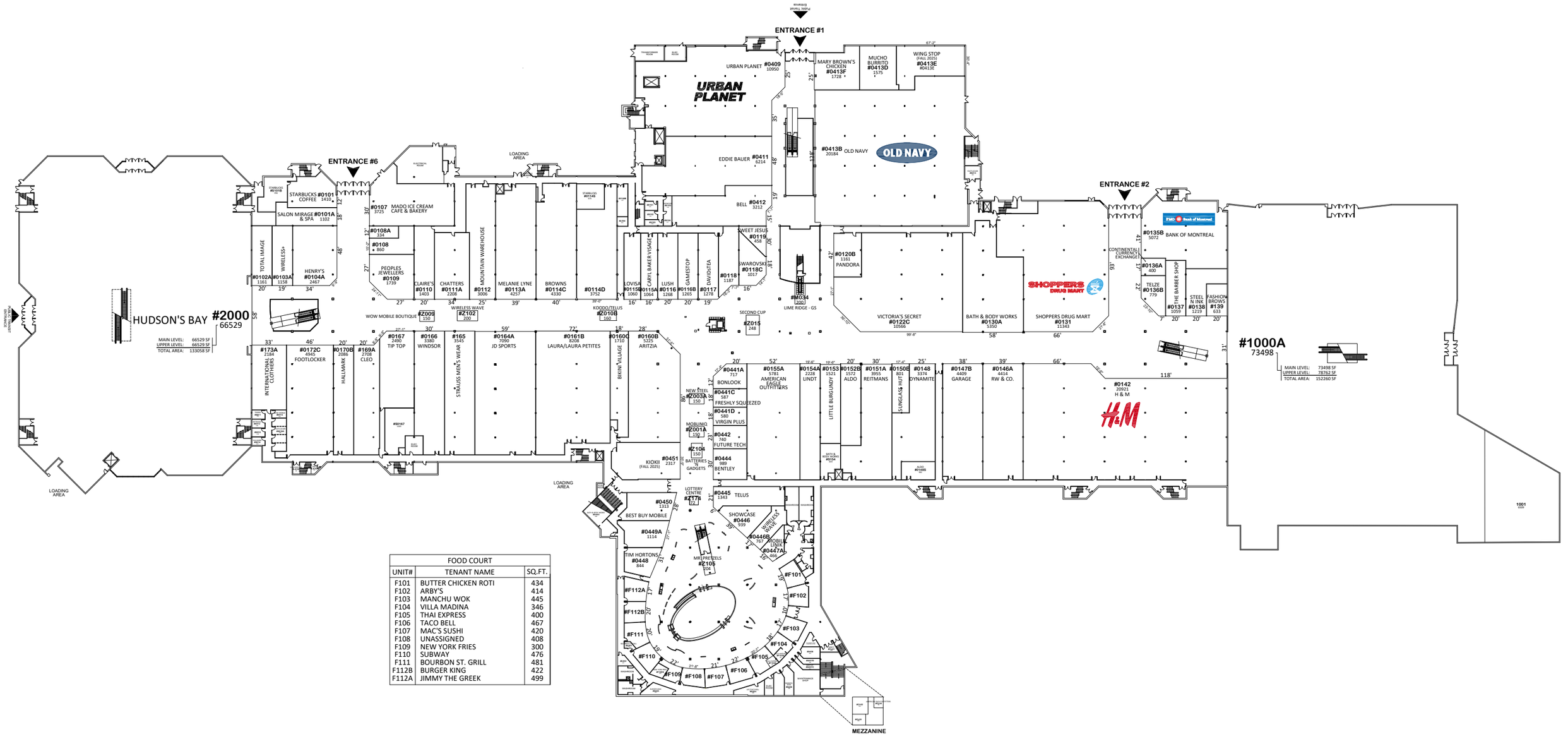
floor plan - upper level

Primaris * July 11, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

LIME RIDGE MALL

Hamilton, Ontario



FOOD COURT		
UNIT#	TENANT NAME	SQ.FT.
F101	BUTTER CHICKEN ROTI	434
F102	ARBY'S	414
F103	MANCHU WOK	445
F104	VILLA MADINA	346
F105	THAI EXPRESS	400
F106	TACO BELL	467
F107	MAC'S SUSHI	420
F108	UNASSIGNED	408
F109	NEW YORK FRIES	300
F110	SUBWAY	476
F111	BOURBON ST. GRILL	481
F112B	BURGER KING	422
F112A	JIMMY THE GREEK	499

floor plan - main level

Primaris * July 16, 2025

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre.
The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan.
All information, dimensions, sizes and areas are approximate only and are to be verified on site.
In-premises washroom locations are subject to verification.

Unit ID	Type	Occupant Name	ANSI	Sqft
0101	utretail	Starbucks	1,410	
0101A	utretail	Salon Mirage & Spa	1,102	
0102A	utretail	Total Image	1,161	
0103A	utretail	Wireless +	1,158	
0104A	utretail	Henry's	2,467	
0107	utretail	Mado	3,725	
0109	utretail	Peoples Jewellers	1,739	
0110	utretail	Claire's	1,403	
0111A	utretail	Chatters Salon	2,208	
0112	utretail	Mountain Warehouse	3,006	
0113A	utretail	Melanie Lyne	4,257	
0114C	utretail	Brown's Shoes	4,330	
0115A	utretail	Caryl Baker Visage	1,064	
0115B	utretail	Lovisa	1,080	
0116	utretail	Lush	1,268	
0116B	utretail	GameStop	1,265	
0117	utretail	David's Tea	1,278	
0118	utretail	The Body Shop	1,187	
0118C	utretail	Swarovski	1,017	
0119	utretail	Sweet Jesus	458	
0120B	utretail	Pandora	1,161	
0122C	utretail	Victoria's Secret	10,566	
0130A	utretail	Bath & Body Works	5,350	
0131	utretail	Shoppers Drug Mart	11,343	
0135B	utretail	Bank Of Montreal	5,072	
0136A	utretail	Continental Currency Exchange	400	
0136B	utretail	Telze	779	
0137	utretail	The Barber Shope	1,059	
0138	utretail	Steel n Ink	1,219	
0139	utretail	Fashion Brows	633	
0142	utanchor	H&M	20,921	
0146A	utretail	RW & Co.	4,414	
0147B	utretail	Garage	4,409	
0148	utretail	Dynamite	3,374	
0150B	utretail	Sunglass Hut	801	
0151A	utretail	Reitmans	3,955	

0152B	utretail	Aldo	1,572
0153	utretail	Little Burgundy	1,521
0154A	utretail	Lindt	2,228
0155A	utretail	American Eagle Outfitters	5,781
0158B	utmanoff	Primaris - Maintenance Office	347
0160B	utretail	Aritzia	5,225
0160C	utretail	Bikini Village	1,710
0161B	utretail	Laura	8,208
0164A	utretail	JD Sports	7,090
0165	utretail	Strauss Men's Wear	3,545
0166	utretail	WINDSOR	3,380
0167	utretail	Tip Top	2,490
0169A	utretail	Cleo	2,708
0170B	utretail	Hallmark Cards	2,086
0172C	utretail	Foot Locker	4,945
0173A	utretail	International Clothiers	2,148
0201A	utretail	Spencer Gifts	2,450
0202	utretail	Miniso	3,425
0203A	utretail	Lids Locker Room	1,927
0204	utretail	Boathouse	3,943
0206A	utretail	Conspiracy Comics Games and Anime	1,979
0207	utretail	Northern Reflections	1,946
0208A	utretail	Kids Footlocker	2,951
0210	utretail	Carter's | OshKosh	3,610
0212A	utretail	La Vie en Rose	3,098
0213A	utretail	Roots	2,614
0215C	utretail	Guess?	4,810
0216	utretail	Torrid	2,659
0219	utretail	Sephora	5,200
0221B	utretail	Michael Hill Jewellers	1,183
0221C	utretail	Freedom Mobile	757
0223C	utretail	Lids	574
0224	utretail	MAC Cosmetics	857
0226A	utretail	Lululemon Athletica	3,329
0227	utretail	Call It Spring	1,593
0229	utretail	Skechers	2,187
0230	utretail	Soft Moc	3,293
0230A	utretail	Jack & Jones	2,302
0232B	utretail	Zumiez	3,378

0233	utretail	Eh Canada	2,100
0234	utretail	Coles	4,198
0236	utretail	Ardene	5,993
0237D	utretail	Best Buy Express	2,277
0239	utretail	Champs Sports	4,115
0240A	utretail	Howard Jewellers	1,420
0240B	utretail	Stitch It	680
0241A	utretail	Lime Ridge Mall Dental Office	2,417
0243	utretail	Liv Nail Bliss	760
0244	utretail	Real Fruit Bubble Tea	831
0245	utretail	The Shoe Company	5,199
0248A	utretail	Bee & Co	1,015
0249	utretail	Telephone Booth	986
0250	utretail	Urban Customz	1,831
0250B	utretail	Hot Topic	1,837
0251C	utretail	QE Home	1,918
0251D	utretail	Cakeworthy	1,915
0252	utretail	Journeys	1,995
0252B	utretail	La Senza	3,249
0253A	utretail	Bluenotes	2,155
0254A	utretail	Saje	988
0256A	utretail	Aerie	3,815
0257A	utretail	Ashley Jewellers	2,025
0258A	utretail	Booster Juice	965
0259	utretail	Purdys Chocolatier	966
0260A	utretail	Oscar Wylee	855
0260B	utretail	Charm Diamond Centres	759
0261C	utretail	Jump+	2,570
0262C	utretail	Specsavers	1,860
0264A	utretail	Hollister	6,415
0271	utretail	Gap	8,021
0272C	utretail	Anna Bella	2,066
0276	utretail	Lenscrafters	4,702
0277A	utretail	HEARING SOLUTIONS	979
0277C	utretail	Chatime	560
0278	utretail	Pearle Vision	1,747
0301A	utretail	Rogers / Fido	2,771
0303A	utretail	A & W	386
0307	utretail	Sunrise Records	3,307

0308A	utmanoff	Primaris - Guest Services	698
0310	utmanoff	Primaris - Maintenance Office	293
0311B	utretail	L'AMOUR NAILS	862
0313A	utmanoff	Primaris - Maintenance Office	937
0313B	utretail	Eye Zone	604
0313C	utretail	Baskin-Robbins	459
0316A	utretail	D.O.T. Furniture	5,938
0320A	utretail	Beauty First Brow + Wax	1,725
0321	utretail	Glam Spot	1,115
0322A	utretail	Prime Time Dental	2,609
0324B	utretail	Mobile Care	613
0409	utanchor	Urban Planet	26,698
0411	utretail	Eddie Bauer	6,214
0412	utretail	Bell Mobility	3,212
0413B	utanchor	Old Navy	20,184
0413D	utext	Mucho Burrito	1,575
0413F	utretail	Mary Browns Chicken	1,728
0441A	utretail	BonLook	717
0441C	utretail	Freshly Squeezed	587
0441D	utretail	Virgin Plus	580
0442	utretail	Future Tech	740
0444	utretail	Bentley	989
0445	utretail	Telus Mobility	1,343
0446	utretail	Showcase	939
0446B	utretail	WirelessWave	767
0447A	utretail	Mobile Klinik	466
0448	utfood	Tim Hortons	844
0450	utretail	Best Buy Mobile	1,313
0514A	utretail	Cinnabon	1,049
0515A	utanchor	Sport Chek	25,405
2000	utanchor	Hudson's Bay	125,307
3000	utanchor	Tesla	61,308
F101	utfood	Butter Chicken Roti	434
F102	utfood	Arby's	414
F103	utfood	Manchu Wok	445
F104	utfood	Villa Madina	346
F105	utfood	Thai Express	400
F106	utfood	KFC/Taco Bell	467
F107	utfood	Mac's Sushi	420

F109	utfood	New York Fries	300
F110	utfood	Subway	476
F111	utfood	Bourbon Street Grill	481
F112A	utfood	Jimmy the Greek	499
F112B	utfood	Burger King	422
M034	utmanoff	Primaris - Guest Services	200
M035	utmanoff	Primaris - Management Office	4,424
Z001A	utkiosk	Mobilinq	150
Z002	utkiosk	Kernels	144
Z003A	utkiosk	New Steel Body Jewellery Ltd.	150
Z009	utkiosk	WOW Mobile Boutique (Telus)	150
Z010B	utkiosk	Telus / Koodo	160
Z015	utkiosk	Second Cup	248
Z102	utkiosk	WirelessWave	200
Z104	utkiosk	Batteries and Gadgets	150
Z105	utkiosk	Mr. Pretzels	204
Z174	utkiosk	Lottery Centre	72
Z201	utkiosk	Fast Time Watch	165
Z202	utkiosk	Build-a-Bear Workshop	200

THIS IS **EXHIBIT "Z"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely

Commissioner, etc.
Brendan Jones

Building Condition Assessment

CF Lime Ridge Mall
The Bay
Hamilton, Ontario

Project No.: 25067-9

May 2025

Prepared For:

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2

Prepared By:

Whalen Building Assessment Services Inc.
16-1375 Southdown Road, Suite 205
Mississauga, Ontario L5J 2Z1

WHALEN™
BUILDING ASSESSMENT SERVICES

TABLE OF CONTENTS

DEFINED TERMS

Recommended Work

Work that is required due to code, condition or immediate health risks to keep the facility operating over the evaluation period of this report. This work is considered to be beyond normal or routine maintenance work or for maintenance procedures that are currently not in force but are strongly recommended to maintain the system under consideration.

Optional Work

Work that is beyond what is required to keep the facility operating and is not required by code or condition. This work is recommended as a potential upgrade for energy savings, aesthetic considerations, or improved building function.

Immediate Work (90 Days)

Immediate work includes work items which are required by code, or for life safety reasons or immediate health risks. It also includes work for items which, if left unattended, will result in significant deterioration and substantially escalated repair costs or failure of the building system/component.

Short Term Work (1 to 5 years)

Short term work includes the repair or replacement of building systems/components that will be reaching the end of their expected service life within the next five years.

Long Term Work (6 to 10 years)

Long term work includes the repair or replacement of building systems/components that will be reaching the end of their expected service life within the next six to ten years.

Repair Cost Threshold Amount

For the purposes of this report, repairs/replacements with an estimated cost less than $5,000 are expected to be completed as part of regular maintenance. As such, the costs associated with these items have not been included in the cost table(s).

Report Evaluation Period

10 years

1.0 EXECUTIVE SUMMARY

Introduction

Whalen Building Assessment Services Inc. (Whalen) was retained by Mr. Jeremy Opolsky on behalf of Torys LLP to perform a building condition assessment of the property known as CF Lime Ridge (The Bay) located at 999 Upper Wentworth St. in Hamilton, Ontario. The site observations were performed between April 15th to 30th, 2025.

The property is located on the southwest corner of Upper Wentworth St. and the Lincoln M. Alexander Pkwy. The HBC property at CF Lime Ridge consists of one building containing approximately 133,000 square feet in 2 storeys and a mechanical penthouse at the roof level. The building was constructed in 1981 as part of original construction of the mall, formerly as the Eaton's department store.

Ms. Catherine Dubois, Operations Supervisor with Cadillac Fairview, was not aware of any outstanding orders to comply issued by the local authorities. She has been at the property for approximately 5 years.

Summary of Findings

Building Structure

The foundation system consists of reinforced concrete caissons, reinforced concrete grade beams and foundation walls, and a reinforced concrete slab-on-grade. The upper floor slabs are constructed with a composite slab, supported by steel beams, steel girders, and steel columns. The roof framing is similar to the upper floor framing. The elevator and stair cores are constructed of masonry block.

Generally, the structure of the building is concealed by architectural flooring, wall and ceiling finishes. No cracking or excessive deflection, which might be indicative of structural distress, was reported or observed in these finishes.

Exposed elements of the structure could only be viewed in a few locations within service spaces. Deficiencies were not identified in the exposed elements of the structure including slabs, beams, walls and columns.

There is no Recommended Work.

Building Envelope

The exterior cladding is primarily clay brick masonry veneer, Sections of corrugated prefinished metal cladding are featured at entrances to the building, at the mechanical penthouse, surrounding the skylight and comprising sections of the loading dock enclosure. The windows consist of fixed, aluminum framed, double glazed windows. The entrances feature vestibules with two sets of single glazed storefront systems with swing doors. Soffits consist of wood slats on the main level and stucco finish on the upper level. A single rectangular steel framed sloped skylight centred over the escalators. The skylight is mounted on a roof section clad with metal panels that projects above the plane of the main roof.

Recommended Work includes:

- Brick masonry repairs.
- South wall masonry displacement investigation.
- Storefront repairs and IGU replacement.
- Soffit repairs.
- Metal siding replacement - loading dock.
- Metal siding refinishing - entrance & penthouse.

Optional Work includes:

- Upgrade building entrances with new double glazed storefront system.

Vertical Transportation

The vertical transportation equipment consists 3 devices as follows:

Escalators: 2 Otis escalators (UP to 2nd floor, Down to 1st floor. Installed 1980)
Elevators: 1 hydraulic passenger elevator (floors 1, 2, installed 1980)

Maintenance Status for devices located at The Bay:
Elevators and escalators appear to be maintained by Schindler. All units are currently shutdown so we were unsure of the contract status.

Given the age on these elevating devices, we anticipate following major upgrades will be required during the report period.

Recommended Work includes:
- Major escalator replacement (2 Otis).
- Major hydraulic elevator modernization.

Mechanical

The mechanical systems at the subject property are a mix of original infrastructure and selectively upgraded components. The store was constructed circa 1988, originally occupied by Eaton's, with Hudson's Bay taking over around 2000. Since that time, various system elements have been replaced or refurbished, particularly the heating and cooling plant.

The building is conditioned by two large custom air handling units located in the penthouse, which are original to the building but remain operational. A water-cooled chiller installed in 2014 and a cooling tower from 2021 provide chilled water. Heating is provided by a high-efficiency boiler installed in 2022, and a decommissioned boiler that remains in place. Circulating pumps for both systems are in good condition, with one out of service heating pump proposed for future replacement alongside the boiler. HVAC operations are controlled by a legacy BAS system installed in 2000, which remains functional but is considered outdated.

Overall, the mechanical systems appear to be in satisfactory and operational condition.

Recommended Work includes:

- AHU refurbishment allowance.
- Replace older heating boiler (1 of 2).
- Replace older primary heating pump (1 of 2).
- Replace secondary heating pump.
- Overhaul chiller.
- Allowance for domestic water piping repair/replacement.
- Replace older domestic hot water heater.
- Replace newer domestic hot water heater.
- Upgrade building automation system.

Electrical

Electrical power is supplied to the bay from a dedicated feed from the Utility to a main switchboard located on the main electrical room, rated at 1,600 amps and 600 volts. Power is then distributed to sub-electrical rooms throughout the store. In each room, switchboards distribute power to transformers, panels, and disconnects. Emergency lighting is powered by a diesel generator. The Bay is equipped with a fire alarm

system, and lighting throughout the store is provided primarily by recessed and track-mounted LED fixtures. A CCTV surveillance system and intrusion alarm system are also installed.

In general, the electrical distribution system appears to be in satisfactory, operational condition. No significant deficiencies were observed or reported during the site visit.

Recommended Work includes:

- Provide an allowance for electrical distribution system upgrades.
- Replace emergency diesel generator.
- Replace the automatic transfer switch (ATS).
- Replace lighting control panels.
- Replace fire alarm panel.

Roofing

Refer to the appended Roofing report prepared by Infin8.

Opinion of Probable Costs

Opinions of probable costs of the Recommended Work and Optional Work are included in the Recommended Work Cost Table and Optional Work Cost Table in Section 4.0 of the report.

2.0 GENERAL PURPOSE, SCOPE OF WORK AND RELIANCE

General Purpose

The primary purpose of the building condition assessment was to assess and document the existing condition of the property and to identify and quantify major defects in materials or systems based on our observations, which might significantly affect the value of the property or continued operation of the facility over the evaluation period of this report.

The recommendations and our opinion of costs associated with these recommendations are based on the portions of the buildings observed during our review. Costs presented in this report are intended to be for global budget purposes only, as noted in Section 4.0 Opinion of Probable Costs.

Scope of Work

The scope of our work included a review of available construction documents and reports, visual reviews by professional engineers and technicians to observe and document existing conditions and interviews with property management/operations staff. The assessment is based, in part, on information provided by others. Unless specifically noted, Whalen has assumed this information to be correct and has relied on it in developing recommendations and conclusions.

Our work did not include destructive testing, non-destructive testing or quantitative testing of the building components, testing of life safety systems, or calculations to confirm the adequacy of the original design. A functional review of the adequacy of the various building systems was not performed, nor was a code compliance review conducted.

The following building systems and components were reviewed:

- Building Structure
- Building Envelope
- Vertical Transportation
- Mechanical
- Electrical
- Roofing (by Infin8)

Excluded from Whalen's scope of work is the detection of, testing for, monitoring of, or assessment of the effects of and reporting on pollutants, contaminants or other hazardous substances or materials (collectively "Contaminants"), including but not limited to asbestos, mold, mildew or other fungus. Whalen assumes no liability whatsoever, whether in contract or in tort, for any costs, losses, expenses, claims, damages, property damages, personal injury or other liabilities whatsoever arising as a result of the presence of Contaminants at the property(ies) or any improvements situated thereon.

Reliance

The information and opinions expressed in this report are solely for the benefit of the Client named. No party shall distribute the final report or any portion or copy thereof without the expressed written permission of Whalen Building Assessment Services Inc. (Whalen), except that the Client may make copies of the report as are reasonable for their own use. It shall not be relied upon for any purpose other than intended for the Client without the expressed written consent of Whalen. No portion of this report shall be used as a single entity.

Any use which a third party makes of this report, or any reliance or decisions to be made based on it, is the responsibility of such third parties. Whalen accepts no responsibility for damages, if any, suffered by a third party as a result of decisions made or actions based on this report. We expressly waive responsibility for the effects of any action taken as a result of this service unless we are specifically advised and participate in this action, in which case our responsibility will be agreed to at that time. No other warranty, expressed or implied, is made.

3.0 AUDIT TEAM

PROJECT MANAGER

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Contact: Mr. Ross Morley, P.Eng.

4.0 OPINION OF PROBABLE COSTS

Based on the conditions observed, we have provided an opinion of the probable costs for the Immediate (90 Days), Short Term (1 to 5 Years), and Long Term (6 to 10 Years) Recommended Work and Optional Work anticipated during the Report Evaluation Period. Refer to Page i for definitions of these terms.

The costs provided are in **present dollars** and are preliminary estimates only and are not based on contractor bids. The costs are intended to be for global budget purposes only. Actual costs can only be determined following a more thorough site investigation to develop a detailed scope of work and confirm site restrictions, the preparation of tender documents, establishing a construction schedule and the work is competitively tendered by qualified contractors. The costs provided do not include soft costs such as professional fees, taxes, insurance, permits, etc.

Refer to the enclosed Recommended Work Cost Table and Optional Work Cost Table.

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Building Condition Assessment

Recommended Work Cost Table

CF Lime Ridge (The Bay)
999 Upper Wentworth St.
Hamilton, Ontario

Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total		Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
5.0	Building Structure Normal maintenance anticipated.															
	Total Building Structure				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.0	Building Envelope															
	Brick masonry repairs.	1	Lump sum	$ 250,000	$ 250,000			$ 250,000								
	South wall masonry displacement investigation.	1	Lump sum	$ 15,000	$ 15,000		$ 15,000									
	Storefront repairs and IGU replacement.	1	Lump sum	$ 40,000	$ 40,000				$ 40,000							
	Soffit repairs.	1	Lump sum	$ 100,000	$ 100,000					$ 100,000						
	Metal siding replacement - loading dock.	1	Lump sum	$ 10,000	$ 10,000			$ 10,000								
	Metal siding refinishing - entrance & penthouse.	2	Lump sum	$ 50,000	$ 100,000				$ 50,000							$ 50,000
	Total Building Envelope				$ 515,000	$ -	$ 15,000	$ 260,000	$ 90,000	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 50,000
7.0	Vertical Transportation															
	Major escalator replacement.	2	Each	$ 350,000	$ 700,000		$ 700,000									
	Major hydraulic passenger elevator modernization.	1	Each	$ 150,000	$ 150,000		$ 150,000									
	Cylinder replacement for hydraulic passenger elevator.	1	Each	$ 80,000	$ 80,000		$ 80,000									
	Total Vertical Transportation				$ 930,000	$ -	$ 930,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.0	Mechanical															
	AHU refurbishment allowance.	2	Each	$ 85,000	$ 170,000						$ 170,000					
	Replace older heating boiler (1 of 2).	1	Each	$ 110,000	$ 110,000		$ 110,000									
	Replace older primary heating pump (1 of 2).	1	Each	$ 15,000	$ 15,000		$ 15,000									
	Replace secondary heating pump.	1	Each	$ 25,000	$ 25,000		$ 25,000									
	Overhaul chiller.	1	Each	$ 40,000	$ 40,000							$ 40,000				
	Allowance for domestic water piping repair/replacement.	1	Lump Sum	$ 20,000	$ 20,000									$ 20,000		
	Replace older domestic hot water heater.	1	Each	$ 10,000	$ 10,000		$ 10,000								$ 10,000	
	Replace newer domestic hot water heater.	1	Each	$ 10,000	$ 10,000											
	Upgrade building automation system.	1	Lump Sum	$ 125,000	$ 125,000					$ 125,000						
	Total Mechanical				$ 525,000	$ -	$ 160,000	$ -	$ -	$ 125,000	$ 170,000	$ 40,000	$ -	$ 20,000	$ 10,000	$ -
9.0	Electrical															
	Allowance for electrical distribution system upgrades.	2	Lump Sum	$ 50,000	$ 100,000						$ 50,000					$ 50,000
	Replace emergency diesel generator.	1	Lump Sum	$ 225,000	$ 225,000		$ 225,000									
	Replace the automatic transfer switch (ATS).	1	Lump sum	$ 15,000	$ 15,000		$ 15,000									
	Replace lighting control panels.	1	Lump Sum	$ 60,000	$ 60,000									$ 60,000		
	Replace fire alarm panel.	1	Lump Sum	$ 75,000	$ 75,000											$ 75,000
	Total Electrical				$ 475,000	$ -	$ 240,000	$ -	$ -	$ -	$ 50,000	$ -	$ -	$ 60,000	$ -	$ 125,000

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Building Condition Assessment

Recommended Work Cost Table

CF Lime Ridge (The Bay)
999 Upper Wentworth St.
Hamilton, Ontario

Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
							2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
10.0	Roofing (by Infin8) Roof replacement program.	1	Lump Sum	$1,880,000	$ 1,880,000											$ 1,880,000
	Total Roofing				$ 1,880,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,880,000
Total					**$ 4,325,000**	**$ -**	**$ 1,345,000**	**$ 260,000**	**$ 90,000**	**$ 225,000**	**$ 220,000**	**$ 40,000**	**$ -**	**$ 80,000**	**$ 10,000**	**$ 2,055,000**

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

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Building Condition Assessment

Optional Work Cost Table

CF Lime Ridge (The Bay)
999 Upper Wentworth St.
Hamilton, Ontario

Report Section No.	Building Component/Recommendation	Unit Costs				Immediate	Short Term Repairs					Long Term Repairs				
		Quantity	Units	Cost	Total		Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Year 8 2033	Year 9 2034	Year 10 2035
5.0	Building Structure None noted.															
	Total Building Structure				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.0	Building Envelope New double-glazed storefront systems at entrances.	3	Lump sum	$ 80,000	$ 240,000				$ 240,000							
	Total Building Envelope				$ 240,000	$ -	$ -	$ -	$ 240,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.0	Vertical Transportation None noted.															
	Total Vertical Transportation				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.0	Mechanical None noted.															
	Total Mechanical				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9.0	Electrical None noted.															
	Total Electrical				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10.0	Roofing (by Infin8) None noted.															
	Total Roofing				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total					**$ 240,000**	**$ -**	**$ -**	**$ -**	**$ 240,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

The costs provided are in present dollars and are preliminary estimates intended for budget purposes. Refer to Section 4.0 Opinion of Probable Costs in the report for more information.

5.0 BUILDING STRUCTURE

5.1 Evaluation Criteria

To assess the physical condition of the building structure, available structural drawings were briefly reviewed, property operations personnel were interviewed, and a visual site review was conducted. No dismantling of any architectural finishes was completed to reveal the underlying structure. No destructive or non-destructive testing was conducted. No calculations were performed to confirm the structural adequacy of the original design.

5.2 Observations and Comments

5.2.1 *Interviews*

Ms. Catherine Dubois, Operations Supervisor with Cadillac Fairview was questioned about any concerns they have with respect to the structure. Ms. Dubois was not aware of any past or present problems with the building structure.

The following information was obtained from the interview:

- Ms. Catherine Dubois has been involved with the property for approximately 5 years total, between 2019-2022, and 2024-current.
- Lime Ridge mall, including the current Hudson's Bay Company (HBC) portion of the building was originally constructed in 1981. The previous tenant before HBC was an Eaton's department store.
- Floor areas of HBC as shown on the leasing plan are as follows: Level 1: 66,528 square feet, Level 2: 66,529 square feet.
- There are no basement areas in the building.
- The building steps up one floor in grade from west to east.
- There are no roof anchors on the building.
- Ms. Dubois was not aware of any modifications to the original building structures since it was constructed, or of any maintenance/repair work to the building structure.
- There have been no reports of any performance problems or concerns such as cracking, heaving, or settlement.

5.2.2 *Document Review*

The following drawings were reviewed:

- Drawing Nos. S1 to S6, titled Eaton's Store Lime Ridge Mall, Hamilton Ontario prepared by E.L. Hankinson, stamped by W. E. Large Engineer, P.Eng., and dated April 1, 1980.

The following information was obtained from these drawings:

- The foundation system consists of reinforced concrete caissons, reinforced concrete grade beams and foundation walls, and a concrete slab-on-grade.
- The Ground Floor slab is constructed of reinforced concrete slab-on-grade. The upper floor slabs are constructed of a composite slab with steel deck, supported by steel beams, steel girders, and steel columns. The roof framing is similar to the upper floor framing.
- The elevator and stair cores are constructed of masonry block.
- Framing of the Mechanical Penthouse framing was not included in the drawings reviewed.

5.2.3 *Field Observations*

Generally, the structure of the building is concealed by architectural flooring, wall and ceiling finishes. No cracking or excessive deflection, which might be indicative of structural distress, was observed in these finishes. Exposed elements of the structure appeared to conform to the design documents reviewed in Section 5.2.2, and could only be viewed in the following back of house locations:

- Shipping and receiving, level 2 (Refer to Photographs No. 5.1)
- Stairwells (Refer to Photographs No. 5.2)
- Mechanical penthouse on Level 3 (Refer to Photographs Nos. 5.3 and 5.4)

Prolonged weathering, freeze-thaw deterioration and exposure to de-icing salts has resulted minor cracking and deterioration of the exposed foundation wall was observed from the exterior, specifically at grade where it is interfacing with concrete sidewalks, directly below where brick masonry bears on the foundation wall (Refer to Photographs Nos. 5.5 and 5.6). This deterioration does not appear critical to the immediate structural integrity of the foundation at this time. We recommend the exterior surfaces be repaired to mitigate the higher costs associated with carrying out more costly repairs in the future. Recommended repair work can be completed at the same time brick restoration is completed, and is associated costs are not carried separately in this Section. This is discussed in more detail in Section 7.

Items for which remedial work is recommended are noted below:

- Corrosion of brick ties securing the masonry veneer was observed at the east elevation where damage to the brick masonry exposed the wall cavity (Refer to Photograph No. 5.7). Recommended repair work can be completed at the same time brick restoration is completed, and associated costs are not carried separately in this section. This is discussed in more detail in Section 7.
- We also noted localized areas of corrosion of the exposed structural steel in the loading dock soffit (Refer to Photograph No. 5.8). Repair work can be completed as part of the brick masonry repairs.

6.0 BUILDING ENVELOPE

6.1 Evaluation Criteria

For the purposes of this report, the building envelope consists of the above grade exterior walls and skylights. To facilitate the assessment of the building envelope, the exterior walls were visually reviewed from grade level and from the interior of various spaces chosen on a random basis. The skylights were reviewed from the roof level and from the interior. No physical tests or swingstage inspections were performed. No destructive or non-destructive testing was conducted. No architectural finishes were dismantled. Interviews with property management and a review of a previous condition assessment report were conducted. No calculations were performed to confirm the adequacy of the original design.

6.2 Observations and Comments

6.2.1 *Interviews*

Ms. Catherine Dubois, Operations Supervisor with Cadillac Fairview was questioned about any concerns they have with respect to the building envelope. Ms. Dubois was not aware of any past or present problems with the building envelope.

The following information was obtained from the interview:

- Repairs to the entrance doors on the West elevation were completed in February 2022 following impact damage of snow plowing equipment. Abtek doors completed the repairs at a cost of approximately $10,000.
- In 2023, the east entrance doors were also damaged by snow plowing equipment. Costs for repairs to the doors were not available.
- Cadillac Fairview are not aware of Hudson's Bay Company (HBC) annual maintenance costs/budget or planning for sealing exterior control joints, brick masonry repairs and repointing, or glazing replacement.
- In 2022, water leaks were occurring at the expansion joint between HBC space and adjacent Mall service space. We understand roof repairs was completed at the time in response to the leaks by Nortex roofing Ltd.
- Mr. Dubois and HBC's store manager were not aware of any active leaks in the building.

6.2.2 *Document Review*

The following document was reviewed:

- Building Envelope Condition Assessment, Lime Ridge Shopping Centre, Hamilton, ON, prepared by Zec Consulting Inc., dated August 15, 2011.

The following information was obtained from this document:

- The document consists of an envelope condition assessment for the entire Lime Ridge mall, and is not specifically focused on the Hudson's Bay portion of the building.
- The building envelope of much of Lime Ridge Shopping Centre consists of brick veneer and Exterior Insulating and Finishing System (EIFS).
- Vertical glazing consists of aluminum thermally broken frames with double glazed insulating glazed units (IGUs).
- Entrances contain vestibules with anodized aluminum doors and storefront system.
- The exterior walls are constructed of the following composition: brick masonry veneer, air space, insulation, block back-up wall plaster and paint (insulation was noted, though on the interior of the block

wall). The brick cladding is a rain screen system with an air space between the cladding and back-up wall. Water entering the air space is discharged at the base of the wall by means of 'through-wall' flashing and weep holes. The brick veneer features control joints.

6.2.3 *Field Observations*

The exterior walls largely consist of clay brick masonry. Sections of corrugated prefinished metal cladding are featured at entrances to the building, at the mechanical penthouse, surrounding the skylight and at the loading dock. The windows are original to the building and consist of fixed, aluminum framed, double glazed ribbon window system. The entrances feature vestibules with two sets of single glazed storefront systems with swing doors. Soffits consist of wood slats on the main level and stucco finish on the upper level. A single rectangular steel framed skylight centred over the escalators. The skylight is mounted on a roof section clad with metal panels that projects above the plane of the main roof.

Brick Masonry

Interior Review

A visual review of the building's masonry wall was performed from the interior at the following locations: loading bay dock and from within the north-west electrical room. The interior back up wall assembly is concrete block. A vapour retarder is not present where reviewed. Evidence of air leakage or water penetration was not identified in the tenant spaces during our review.

Exterior Review

The building façade primary consists of brick masonry construction (Refer to Photograph No. 6.1). Generally, the brick masonry observed from grade appears to be in reasonable condition given its age with the following localized deterioration;

- Masonry at base of the wall for the full perimeter of the building was observed to be generally deteriorated, with recessed or missing mortar joints, spalling and cracked brick masonry (Refer to Photograph Nos. 6.2 and, 6.3). It is recommended that the mortar joints are re-pointed and any cracked or deteriorated brick units are replaced as part of a façade renewal project. The estimated cost of this work is included in the Recommended Work Cost Table and also includes the foundation and brick masonry tie repairs noted in Section 6.
- Step cracking was observed at service doors on the south elevation (Refer to Photograph No. 6.4).
- Minor cracking in the brick masonry was observed at exterior corners, specifically where control joints are not provided. (Refer to Photograph No. 6.5).
- Areas of previous replacement of the soldier course at the base of the wall are evident on a portion of the east wall of the second floor (Refer to Photograph No. 6.6). It appeared that a through wall bituminous membrane and metal flashing was installed to as part of the repair. Metal flashing at the base of the wall was observed to be damaged (Refer to Photograph No. 6.7).
- A section of the brick masonry on the south wall appears to be showing signs of differential movement (Refer to Photograph No. 6.8). It is recommended that further investigation regarding this issue is pursued in order to determine if removal and replacement is necessary. Estimated costs for the investigation have been included in the Recommended Work Cost Table.
- At one location, the gas line penetration through the exterior wall is not sealed (Refer to Photograph No. 6.9). It is our recommendation this penetration be sealed with a fire rated product. Given the limited extent of the work, these repairs can be performed as a part of the brick masonry repairs.
- The sealant at masonry control joints, which occur approximately every 20 feet, and periodically at service door openings and some exterior corners, is crazed and adhesively failing (Refer to Photograph No.

6.10). It is recommended that the existing sealant be completely removed and that new bond breaker rod and sealant be installed. In several other areas where through-wall pipe was installed, and abandoned signage removed, the exposed holes should be sealed at the same time as the movement joints are repaired. This work has been included as part of the brick masonry repairs. To mitigate future issues with cracking at exterior corners, we also recommend introducing control joints to allow for movement of the masonry panels.

Windows and Storefront Entrances

The window units on the second level west and south elevation are sealed double-glazed insulating units in aluminium framing. The window units in the HBC lunch room and office area feature sealed double glazed insulating units (Refer to Photograph No. 6.11). The manufacturer date stamps (1980) on the units match the original construction of the building. Glazing gaskets were contracted at the corners, with signs of moisture related staining, from condensation or previous water infiltration (Refer to Photograph No. 6.12). Broken, deteriorated or damaged glazing units were not observed during our review of the interior. In the second floor storage space, an opacifying film is applied to the interior surface on the glazing on the west elevation. We understand the purpose of the film is to conceal the storage racks and provide protection to products from ultraviolet light.

- The ground floor on the west and south elevation and second level of the east elevation feature store front window and door systems, single glazed in aluminium framing. The following deficiencies were observed in the metal panel and framing.
  - Damage to interior floor finishes were noted at vertical mullion anchors to the floor slab (Refer to Photograph No. 6.13).
  - Heavy deterioration and corrosion at the metal panels and mullions at the base of the storefront system due to de-icing salts (Refer to Photograph Nos. 6.14 and 6.15).
- We recommend replacing the metal panels of the storefront system, and repairing the interior floor finishes adjacent to the storefront. Estimated costs for is included in the Recommended Work Cost Table. Alternatively, we recommend consideration for full replacement of all storefront entrances to higher performance, double glazed storefront system with automatic sliding glass doors, consistent with modern retail entrances. We recommend fixed glazing adjacent to operable doors be built on treated concrete or stone cladded curbs, to increase the durability against de-icing salts. The estimated cost for this work has been included in the Optional Work Cost Table.
- In general, the windows appear to be in serviceable condition, however, the IGUs have long exceeded their useful service life and are recommended for replacement. The estimated cost for this work is included with the storefront repairs.
- The sealant between the glazing and the aluminium framing at all windows and storefront assemblies will likely require replacement. The cost for this work is included in the Recommended Work Cost Table.

Soffits

Typically, the underside of the soffit appears to have surface cracking and has been subjected to long-term exposure of localized moisture damage. Staining, widespread efflorescence within the finish, and localized peeling was observed at building entrances and the loading dock area (Refer to photograph Nos. 6.16 and 6.17). Replacement of the soffit is expected withing the report evaluation period. The estimated cost of this work is included in the Recommended Work Cost Table. The project should also be used to address unintended air leakage at the soffit, which could be a large source of heat/energy loss and moisture migration and was not likely a strong consideration at the time of original construction.

- The wood soffits on the lower level are generally in sound condition, with some localized fading on the exterior portions of the soffit. We recommend sanding and reconditioning the wood with a stain/sealer to prolong its service life. The estimated cost for this work is included in the soffit repair project.

Metal Siding

The metal siding was reviewed from grade and from the main roof. The metal siding consists of corrugated prefinished metal and was generally found to be in fair to poor condition.

- Metal siding along the loading dock has considerable impact damage and corrosion, particularly at the base of the wall abutting the sidewalk (Refer to Photograph No. 6.18). At a minimum, we recommend replacing the damaged siding on the lower portion of the wall with a matching profile. The estimated cost for this work is included in the Recommended Work Cost Table.
- Metal siding at the building entrances, the mechanical penthouse and the knee walls of the skylight projection is in reasonable condition, though the paint finish is failing and numerous metal patches cover what appear to be abandoned signage penetrations (Refer to Photograph Nos. 6.19 and 6.20). To extend the service life of the metal siding, we recommend preparing the surface, priming and repainting the metal cladding. Allowance for refinishing the metal panel finish over the report period is included in the Recommended Work Cost Table.

Skylights

Skylights, located on the main roof appear to be and are reported to be in watertight condition (Refer to Photograph Nos. 6.21 and 6.22). Due to access limitations, the skylight glazing was not reviewed in detail. One glass unit appeared to be cracked, and should be replaced. Estimated cost for this work is anticipated to be below the threshold for the report, and is considered a maintenance item. There is evidence of sealant replacement at metal joints and joints between the glass units and pressure plates. With regular maintenance, it is expected that the skylights should continue to perform well throughout the evaluation period.

Loading Docks

All sectional doors, dock levellers and dock seals were noted to have wear consistent with the normal use in a building of this type, age and occupancy.

- No significant damage, defects or deterioration of the sectional doors or the door seals at the loading docks was noted.

7.0 VERTICAL TRANSPORTATION

7.1 Evaluation Criteria

To assess the physical condition of the vertical transportation, a visual site review was conducted. No destructive or non-destructive testing was conducted.

A visual review of the equipment was performed and the available documentation was reviewed. This inspection did not include a review of the safety aspects of the installation as these falls under the jurisdiction of the governing authorities. A detailed maintenance audit was not performed.

With respect to the escalators, floor plates were not removed and wellway equipment was not reviewed.

The elevator was shut down so accessing the car top was not possible. The pit however was accessible and we were able to inspect that area.

7.2 Observations and Comments

7.2.1 *Interviews*

An interview was not available at the time due to employees being busy and not really wanting to engage in talking about the elevator or escalators. An employee gave me a door code which allowed me entry to the machine room. Called the contact number provided and got no response.

7.2.2 *Document Review*

The following documents were reviewed on site:
- Schindler elevator and escalator maintenance logbooks
- Electrical Schematics for the elevators

The following information was obtained from these documents:
- Schindler Elevator performed the annual Category 1 testing for the 2 Otis escalators and passenger elevator in February of 2025.
- There are no compliance issues found at this time.

7.2.3 *Field Observations*

The Bay

Escalators (Total: 2):

The facility features 2 OTIS escalators (installed in 1980) connecting the 1st and 2nd floors (refer to Photograph No. 7.1). Both escalators were off at the time of inspection and were being used as stairs.

Elevators (Total: 1):

The facility includes 1 OTIS elevator (installed in 1980), which serves floors 1 and 2. The elevator is a hydraulic type. The elevator has cathodic protection for the cylinder, but as indicated in the controller (Photograph No. 7.2) the wiring has corroded and the cathodic protection is not working (Photograph No. 7.3). The elevator pit has extensive damage to it as well (Photograph No. 7.4). This will need to be addressed expeditiously in order to prevent further corrosion to the pit equipment.

General Condition

The elevators and escalators at Hudson's Bay Lime Ridge have reached their expected life. Due to this, all costs are outlined in the recommended Work Cost Table as the Optional Work Cost Table is not applicable. This deterioration of the equipment will only increase the longer the units remain off.

Additionally, with respect to the escalators, floor plates were not removed, and wellway equipment was not reviewed. Over time, the obsolescence of escalator components will render certain parts unavailable, and as newer equipment designs become standard, finding qualified service personnel to perform necessary adjustments will become increasingly challenging. The cumulative wear and tear on these systems necessitates either a major overhaul or complete replacement. To ensure long-term reliability and safety, replacement of the escalators is strongly recommended, as outlined in the Recommended Work Cost Table.

Similarly, the elevators at The Hudson’s Bay Lime Ridge require modernization to address aging infrastructure and ensure sustained reliability and safety, as detailed in the Recommended Work Cost Table. The critical condition of these elevators, coupled with the outdated components, underscores the need for immediate action to bring these systems up to modern standards and restore full functionality across the facilities.

Major Escalator Replacement (2 Otis escalators)

Over time, escalators will require refurbishment or replacement as certain components become unavailable due to obsolescence. As newer equipment designs become more predominant, the parts and service personnel capable of performing necessary adjustments to keep the equipment operating properly will become increasingly difficult to find. Also, the wear and tear on escalator components over time will necessitate an upgrade or major overhaul. Thus, in order to ensure reliable escalator service over the long term, refurbishment of the escalators will likely be required in the next few years, depending on the reliability of the escalators and their usage level. The scope of work would include replacing items such as the steps, deck, skirt, combplates and handrails. Skirt brushes and new safety devices where possible would also be installed at this time. Refurbishing the escalators would extend the life of the equipment an additional 10-15 years. Alternatively, the escalator could be replaced or modernized at significantly higher cost since there would be a cost to remove the existing escalator as well as installation of the new unit or components. We recommend refurbishing the escalator at this time and budgeting a contingency of 20% to cover additional costs such as taxes, electrical work, and patching. The estimated cost of this work is included in the Recommended Work Cost Table.

Major Hydraulic Elevator Modernization

Over time elevators will require modernization as certain elevator components may be unavailable due to obsolescence. Additionally, as newer equipment designs become more predominant, the parts and service personnel capable of performing necessary adjustments will become increasingly difficult to find. Thus, in order to ensure reliable elevator service over the long term, modernization of the elevator will be required. The hydraulic elevator(s) in this building has a motor and pump system with logic that controls the valve. Parts for the pump and motor are still available from the manufacturer or after-market while some parts for the valves and controls are obsolete. Some components are easy to replace or troubleshoot expertise may become difficult to obtain or find. Therefore, a major modernization is anticipated in the next few years depending on how well this equipment functions. The scope of work would include replacing existing controls with newer microprocessor-based controls, new valve if not already replaced and updating cabs or fixtures and new door operator as required. Barrier free requirements should also be addressed during this time. Other costs for items like air-handling systems, electrical work, and

patching should be added to the overall cost. We recommend budgeting a contingency of 20% to cover these additional costs. The estimated cost of this work is included in the Recommended Work Cost Table.

Equipment Description

Otis escalators:	**2**
TSSA Number:	33258, 33259
OEM Manufacturer:	Otis
OEM Installer:	Otis
Current Contractor:	Schindler
Year Installed:	Circa 1980
Capacity (pph):	6750
Floors Served:	1-2
Balustrade Type:	Laminate
Handrail Colour:	Black
Decking Finishes:	Steel
Anti-friction Coat:	Provided
Step/Skirt Protection:	Brushes

Number of passenger elevators:	**1**
Designation:	1
Installation Number:	33284
OEM Manufacturer:	OTIS
Current Contractor:	Schindler
Year Installed:	Circa 1980
Elevator Classification:	Passenger
Capacity:	5000 Lbs
Drive Type:	Hydraulic
Entrance Protection:	Infrared
Floors Served Front:	1, 2
Floors Served Rear:	1R, 2R
Communication:	Hands-free

8.0 MECHANICAL

8.1 Evaluation Criteria

A building condition assessment was carried out on the following base building mechanical systems:

- Heating Systems
- Cooling Systems
- Heating, Ventilation and Air Conditioning (HVAC) Systems
- Fire Protection Systems
- Plumbing and Drainage
- Building Automation
- Control Systems

The scope of this report was limited to a visual review of the base building mechanical systems and interviews with property management personnel. No testing was performed. No attempt has been made to investigate the capability of the systems to handle the heating and cooling loads. No quantitative measurements were taken of temperature, humidity, noise levels, and air pollutants.

8.2 Observations and Recommendations

8.2.1 *Interviews*

Mr. David McCausland from the security team at The Bay was questioned about any concerns with respect to the mechanical systems. He was not aware of any present major problems. Mr. DJ Estey, Operations with Cadillac Fairview, attended our site review.

The following information was obtained from the interview:

- The mechanical distribution systems are largely original to the store, which was constructed around 1988 as an Eaton's. The Bay took over the space circa 2000, at which point some equipment was upgraded.
- The temperature control within the store is generally satisfactory and no notable leaks have occurred from the piping systems.

8.2.2 *Documents Review*

The following documents were reviewed:

- Annual sprinkler system testing certificate, prepared by All Star Fire Protection Services Inc. and dated January 2025.

8.2.3 *Field Observations*

Specific building areas visited during the site tour included:

- Roof
- Mechanical & electrical rooms
- Interior and common areas
- Exterior

Heating Ventilation, and Air Conditioning (HVAC) Systems

Heating, ventilation, and air conditioning (HVAC) for the two-storey space is provided by two custom-built air handling units (AHUs) located in the penthouse mechanical room. These units were originally installed

in 1981 and are configured with chilled water and hot water coils, constant-speed belt-driven fans, and pneumatic control systems. Each unit is built with galvanized steel housings and internally lined access sections. While there is evidence that some coil work may have been performed in the past, the units appear largely original and representative of their installation vintage. (Refer to Photographs 8.1 and 8.2)

The Bay has a gas-fired boiler plant in the penthouse mechanical room dedicated to generating hot water for the AHU hot water coils and heaters throughout the store. The heating system is served by a gas-fired Camus DynaFlame condensing boiler (2,500 MBH input), located in the penthouse mechanical room. The unit was manufactured in 2022 and appears to be in good condition. It serves as the sole active heating source for the building. An older Raytherm atmospheric boiler (2,500 MBH) remains in place but has been decommissioned and shows signs of significant deterioration. (Refer to Photograph 8.3)

The heating system includes two vertical in-line centrifugal primary pumps located in the penthouse mechanical room. One primary pump was replaced in 2022 and serves the active condensing boiler. The second primary pump is original to the building (circa 1981) and is currently offline, having been dedicated to the now-decommissioned atmospheric boiler. (Refer to Photograph No. 8.4) There is a secondary pump responsible for circulating hot water through the AHU coils and hot water heaters throughout the building, which is original to the building. (Refer to Photograph No. 8.5)

The building is served by a Trane Series R RLC-SVX packaged water-cooled chiller rated at 220 tons, located in the penthouse mechanical room. The unit was manufactured in 2014 and utilizes R-134a refrigerant. The chiller appears to be in good operating condition with no visible signs of corrosion or significant wear. (Refer to Photograph No. 8.6)

The mechanical room contains three vertical in-line Bell & Gossett centrifugal pumps, installed circa 2019. Two pumps serve the chilled water system, and one pump serves the condenser water circuit. All pumps are 20 HP, high-efficiency models with flow capacities in the range of 720–900 GPM at 60–65 feet of head. The pumps appear to be in good condition and are operating as intended. (Refer to Photograph No. 8.7)

The building is equipped with a Marley cooling tower manufactured by SPX Cooling Technologies, model NC8402PAN1GF, installed in 2021. The unit is mounted on structural steel supports with spring isolators, and serves the water-cooled chiller system. (Refer to Photograph No. 8.8)

All the supply and return air is ducted into each zone below. Ductwork is connected to ceiling diffusers or grilles as required. Each zone is controlled by wall mounted thermostat located in the zone. The ceiling space, where applicable, is used as a return air plenum.

Exhaust fans are located throughout the Bay as mushroom style or cabinet style, mostly serving the washrooms and back-of-house spaces. A utility style fan serves what we believe is a former salon space which appears to be no longer be in use. The fans vary in condition and vintage. (Refer to Photograph No. 8.9)

The vestibules are heated with hot water force flow heaters concealed within the ceiling space. These heaters were not observed during the site inspection, however not problems were reported.

Back-of-house spaces are heated by either gas-fired or hot water force-flow heaters, baseboards, and unit heaters. (Refer to Photograph No. 8.10)

- At over 38 years in service, the AHUs have exceeded their typical useful life of 25–30 years. Although still operational, observed concerns include corrosion on the housings, degraded insulation, and aged mechanical components. Given the complexity and structural integration of these units, full replacement is generally not practical. Instead, continued in-place refurbishment is recommended to maintain reliability. Future work should include replacement of coils (as needed), belt-driven fan upgrades, casing repairs, and transition from pneumatic to modern DDC controls to improve energy

performance and maintainability. Based on age, we recommend budgeting for an allowance for AHU refurbishment as indicated in the Recommended Work Cost Table.

- The Camus boiler has an expected service life of 20–25 years and is not anticipated to require capital replacement within the 10-year term of this report. The boiler plant currently relies on a single active Camus DynaFlame condensing boiler (installed 2022), with the original Raytherm atmospheric boiler decommissioned. To restore redundancy, it is recommended that the Raytherm unit be removed and replaced with a new high-efficiency condensing boiler of similar capacity, as indicated in the Recommended Work Cost Table.
- The one operational heating primary circulating pump is generally in good condition and was replaced in 2022. The second primary pump is original to the building and now offline, was dedicated to the decommissioned boiler. The secondary heating pump is also original to the building. These pumps typically have a useful life of 25 to 30 years. Replacement of the two original pumps should be carried out in conjunction with the recommended boiler replacement to restore system redundancy as indicated in the Recommended Work Cost Table.
- The chiller was installed circa 2014 and appears to be in good operating condition with no visible signs of distress. These units typically have a service life of 20 to 25 years. Although full replacement is not anticipated within the evaluation period, a mid-life overhaul should be budgeted within the next 5 years to maintain performance and reliability. This may include compressor service, oil and refrigerant testing, and heat exchanger cleaning. The estimated cost of this work is included in the Recommended Work Cost Table.
- The chilled and condenser water circulating pumps appear to be in satisfactory condition. These types of pumps have a useful life expectancy of 25 to 30 years. With proper maintenance, we do not expect any major expenditure during the evaluation period. Individual parts replacement can be managed as part of operating budget.
- The cooling tower appears to be in good condition, with no major corrosion or structural deterioration observed on the casing or coil surfaces. The support steel and vibration isolators show light surface rust, which is typical for exterior equipment and does not currently require remediation. We do not expect any major replacement during the report period.
- Auxiliary heating equipment appears serviceable. Replacements can be managed under routine maintenance budgets.
- Exhaust fans varied in age and condition and have a typical life expectancy of 25–35 years. Replacements can be managed under routine maintenance budgets as-needed.

Fire Protection Systems

The Bay is fully protected by a sprinkler system where noted. There are two incoming main 8” fire lines that enter into the two sprinkler rooms from the floor and reduce to a 4” pipe as it enters each room. The assemblies consists of a pressure gauges, OS&Y control valves, flow switch, and alarm check valve. The configuration appears consistent with a wet-pipe fire suppression system serving multiple zones. (Refer to Photograph No. 8.11 and 8.12) A Siamese connection is located on the exterior wall of each sprinkler room.

Portable ABC dry type fire extinguishers are located throughout the stores and back of house areas. (Refer to Photograph No. 8.13) According to the tags attached, the fire suppression system was last inspected by All Star Fire Protection in November 2025.

- The building management must ensure that all testing and inspections of the sprinkler system is in accordance with the latest edition of the Building Code and any deficiencies identified as part of the report are rectified.

- The fire suppression equipment and their ancillary devices appear to be in satisfactory operating condition. Partial replacement or repairs of the fire suppression system, if required, can be completed as part of the operating budget.

Plumbing and Drainage Systems

The Bay has a dedicated domestic water line entering through the main sprinkler room floor. The pipe is insulated, the incoming service size is estimated to be 3". The service feeds a 2" water meter with a locked bypass. (Refer to Photograph No. 8.14) We were advised the mall has backflow prevention for the main mall water loop service, and standalone backflow prevention for The Bay mechanical room is not required.

Domestic hot water is provided by two gas-fired tank-type heaters. One of the two tanks was installed circa 1992 and was noted to no longer be connected to piping and not in-service. The other tank was installed circa 2020 and appeared to be in operating condition. (Refer to Photograph No. 8.15)

Domestic water piping is predominantly type L copper where observed. Insulation appears to be in good condition overall, with some minor sections of repaired piping noted to be uninsulated. (Refer to Photograph No. 8.16)

Sanitary discharge is conveyed via copper and cast iron underground lines to the municipal sewer.

Roof drainage is managed via dome-type strainers and cast iron piping. Organic buildup was observed at some of the roof drains, which may impact flow. (Refer to Photograph No. 8.17)

- The domestic cold and hot water piping distribution system was reported to be in satisfactory condition; however, some repaired sections were observed. We recommend budgeting for a partial repair allowance to replace sections of the domestic water piping and/or valves which are showing signs of wear or minor leaks within the term of this report as indicated in the Recommended Work Cost Table.
- Local repairs to interior sanitary and storm drain piping, when required should be managed as part of the operating budget, as they fail or repair of minor leaks.
- One of the two gas-fired tank type domestic hot water heaters was installed in 1992 and no longer in operation, while the other was installed in 2020. In general, this type of equipment has a median service life of 15 years. We recommend budgeting for replacement both tanks within the term of this report as indicated in the Recommended Work Cost Table.
- We recommend flushing the sanitary sewer lines and the storm drainage lines every year, as part of regular maintenance. After every third flush, we recommend scoping the lines to view the internal condition of the system. The estimated cost of annual sanitary flushing is covered by routine maintenance.

Gas Systems

The Bay has a dedicated natural gas service metered by the utility on the southeast corner of the building. (Refer to Photograph No. 8.18)

Building Control and Automation Systems

The building is equipped with a legacy building automation system manufactured by Automation Engineering Associates Ltd. (AEA), which is believed to have been installed circa 2000. The system uses AEA DSC modular controllers to manage HVAC equipment including air handling units, pumps, and temperature reset functions. System readings are displayed locally through analog temperature and pressure gauges. (Refer to Photograph No. 8.19)

The BAS includes both digital and pneumatic components. Pneumatic control air is provided by a Devair Model 8010 duplex compressor and refrigerated air dryer. A separate CondairTech panel is used for humidity control.

- Although the system remains operational, it is functionally outdated. It lacks modern features such as remote access, trend logging, and BACnet or Modbus integration. This type of systems has an expected useful service life of 15 years. A future BAS upgrade should be considered to improve system visibility, energy performance, and compatibility with contemporary DDC platforms. Based on age and technology, we recommend budgeting for the upgrade of the BAS. The estimated cost for this work is included in the Recommended Work Cost Table.

9.0 ELECTRICAL

9.1 Evaluation Criteria

A building condition assessment was carried out on the following building electrical systems:

- Main Electrical Service Equipment
- Electrical Distribution Systems
- Lighting Fixtures
- Emergency Lighting and Exit Lighting
- Emergency Power Systems
- Fire Alarm Systems
- Security System

The scope of this report was limited to a visual review of the base building electrical systems and interviews with property management personnel. No testing was performed. No attempt has been made to investigate the capability of the systems to handle the electrical loads. No quantitative measurements were taken of voltage or amperages.

9.2 Observations and Recommendations

9.2.1 *Interviews*

Mr. David McCausland from the security team at The Bay was questioned about any concerns with respect to the electrical systems. He was not aware of any present major problems. Mr. DJ Estey, Operations with Cadillac Fairview, attended our site review.

The following information was obtained from the interview:

- The electrical distribution systems are largely original to the store, which was constructed around 1988 as an Eaton's. The Bay took over the space circa 2000, at which point some equipment was upgraded.

9.2.2 *Documents Review*

The following documents were reviewed:

- Annual fire alarm system testing certificate, prepared by All Star Fire Protection Services Inc. and dated January 2025.

9.2.3 *Field Observations*

Electrical Service and Distribution Equipment

There is a dedicated incoming power feed from the utility provider directly fed to The Bay's main electrical room. The main switchboard was replaced around 2000 and is manufactured by Federal Pioneer. It is rated at 600 V, 1,600 Amps, and consists of three cells. (Refer to Photograph No. 9.1)

The main switchboard feeds three low-voltage switchboards located in sub-electrical rooms throughout the store. These switchboards and their associated disconnects are rated at 400 amps and original to the building. Each sub-room typically houses a local switchboard, a 112.5 kVA transformer, and multiple circuit breaker panels the majority of which appear original or part of the 2000's renovation. (Refer to Photograph No. 9.2)

- The main switchboard was replaced circa 2000. This type of equipment, in general, has an expected life cycle between 40 to 50 years. Replacement of this panel is not anticipated within the term of this report.
- The switchboards in the sub-electrical rooms as well as the electrical distribution system appears to be a mixture of original and 2000's and in satisfactory condition. This type of equipment has a life expectancy that varies from 30 to 50 years given that they are maintained on a regular basis and parts are available. Based on age, we recommend budgeting for an allowance for partial replacement of the electrical distribution systems as indicated in the Recommended Work Cost Table.
- We recommend performing thermographic scans every two years to detect overheating or loose connections. This can be included in routine maintenance.

Emergency Power Systems

Emergency power is provided by a diesel generator rated at 100 kW, manufactured by Kohler and was replaced in 2024. We were advised that although it was replaced last year, it was replaced with an older used generator that was lightly used and believe to have been manufactured in 1991. The generator has logged 402 hours and serves life safety systems and emergency lighting. (Refer to Photograph No. 9.3)

A double-wall diesel storage tank and related fuel supply system to the generator were installed circa 2014. (Refer to Photograph No. 9.4)

Power is transferred via an automatic transfer switch (ATS) located in the generator room. The ATS is a Westinghouse unit believed to be original to the building. (Refer to Photograph No. 9.5)

- The generator was just replaced last year with a used generator that was lightly used; however it was believed to have been originally installed in 1991 and has exceeded is median use life of 30–35 years. We recommend budgeting for replacement of the generator within the term of this report as indicated in the Recommended Work Cost Table.
- The automatic transfer switch (ATS) is an original building component. This type of equipment, in general, has an expected life cycle between 30 to 35 years. We recommend budgeting for replacement of the switch within the term of this report as indicated in the Recommended Work Cost Table.

Building Lighting Systems

The interior lighting of the retail space is by recessed fixtures with 4 lamp, 4ft T8 LED tube lights and LED display lighting on tracks. (Refer to Photograph 9.6). The back of house areas was also noted to be largely converted to LED fixtures throughout, with several fixtures noted to have not yet been re-lamped. We were advised that a lighting retrofit occurred within the last 10 years.

A Novar IOM/2 lighting control system, located in the electrical rooms, manages scheduling across zones. This control equipment appears to be installed between 2005 and 2010 based on the appearance and branding of the panel. (Refer to Photograph 9.7)

These fixtures are in operating condition and suitable for the intended purpose. Most are energy efficient as per today's standards. We do not expect any major replacement during the report period.

Exit signs are installed at the exit doors wired to the emergency distribution system as required by code. (Refer to Photograph 9.8)

Exterior lighting is completed by LED type wall packs and pot lights with metal halide or LED retrofit lamps. It was noted at the time of the site review that the exterior lighting was on. (Refer to Photograph 9.9)

- The majority of the light fixtures are energy efficient by today's standards. We were advised that interior and common areas lighting were replaced with LED lamps over time and completed within the last 10 years. We do not anticipate any major expenditures within the term of this report.
- The lighting control panels are believed to have been installed between 2005 to 2010. Based on age, we recommend budgeting for a lighting control panel replacement as indicated in the Recommended Work Cost Table assuming existing wiring can be reused.
- The exterior lights were noted to be on during the daytime site review. Programming or photocell functionality should be checked by an electrician. The cost of this repair or replacement of the exterior light fixtures can be handled at a cost below the threshold of this report.

Fire Alarm Systems

The Bay is equipped with a Mircom FX2000 digital, addressable 2-stage fire alarm system. The main control panel is located in the main electrical, and there are annunciator panels in vestibules and the security office. The system is believed to have been replaced circa 2015 (Refer to Photograph 9.10)

Fire alarm devices—including pull stations, smoke detectors, and heat detectors—are located throughout the store. The system also monitors tamper and flow switches on the sprinkler piping.

- The fire alarm system was installed circa 2015. This type of fire alarm control system has an expected service life of 20 years and is expected to require replacement within the term of this report. Based on age, we recommend budgeting for the replacement of the fire alarm panel. The estimated cost for this work is included in the Recommended Work Cost Table.
- Building management must ensure that testing and inspections are completed in accordance with the current Ontario Building Code and that any deficiencies identified are promptly addressed.
- All equipment and devices observed appear to be in satisfactory operating condition. Any future replacements can be managed as part of regular maintenance.

Security Systems

The store is protected by a CCTV surveillance system consisting of 36 colour cameras and a digital recording setup. The system was fully upgraded circa 2021 to an Avigilon platform, with a server and computer workstation located in the security office. (Refer to Photograph 9.11).

The intrusion alarm system includes a central control panel, perimeter door contacts, motion detectors, and keypad stations. It monitors staff entrances, receiving areas, and customer exit doors and is connected to a third-party monitoring service for 24/7 response.

Both systems appear to be modern, operational, and in good condition. Any future repairs or device replacements should be accounted for under the operating budget.

10.0 ROOFING

Refer to the appended Roofing report prepared by Infin8. **[AWAITING REPORT]**

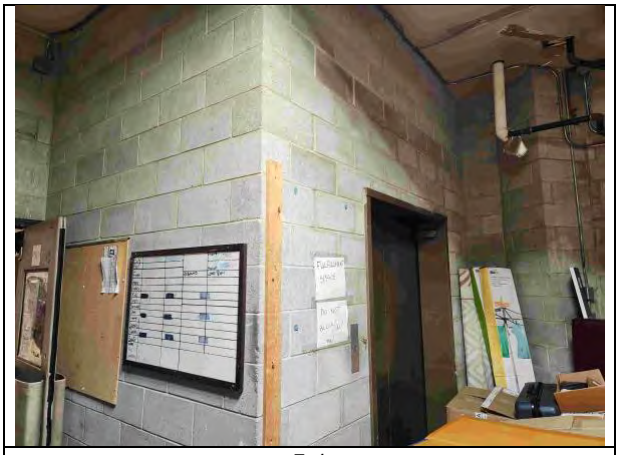
CLOSURE

The report has been prepared in conformance with ASTM Standard E2018-24 (Guide for Property Condition Assessments - Baseline Property Condition Assessment Process).

Whalen Building Assessment Services Inc.

Per: Jim Whalen, P.Eng.
Managing Principal
jim.whalen@wbas.ca
Tel: +1 (416) 723-5201

Photographs



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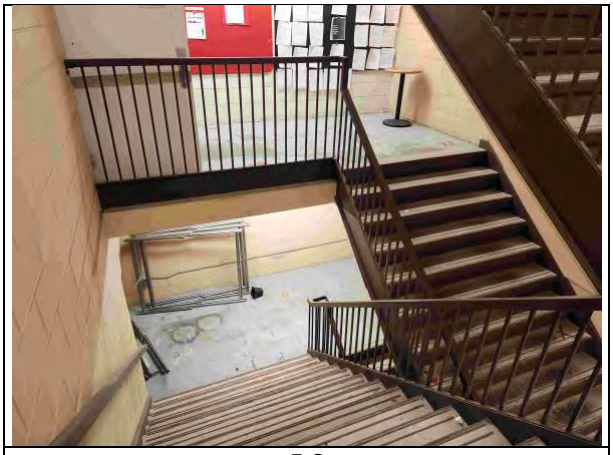

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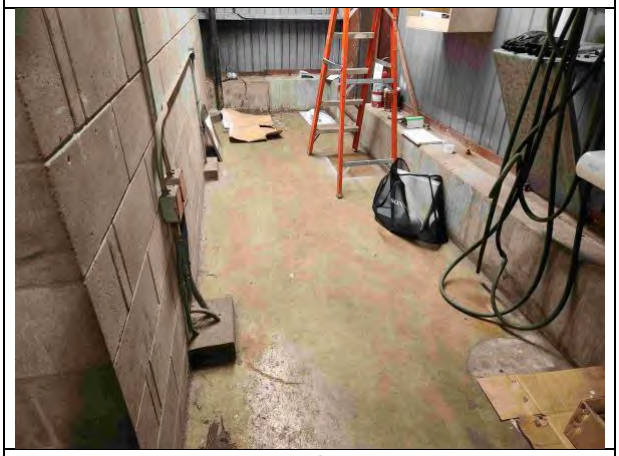

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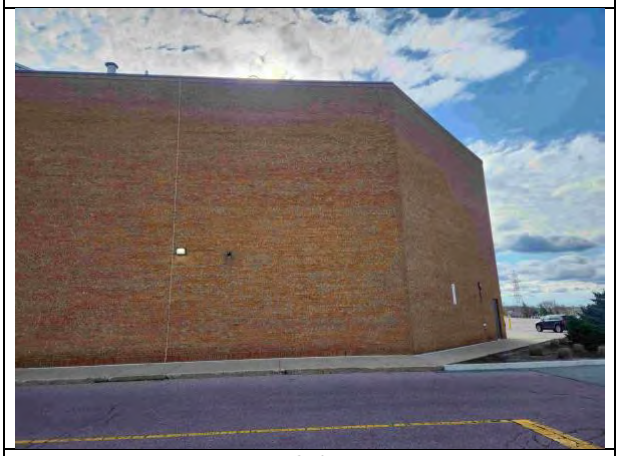

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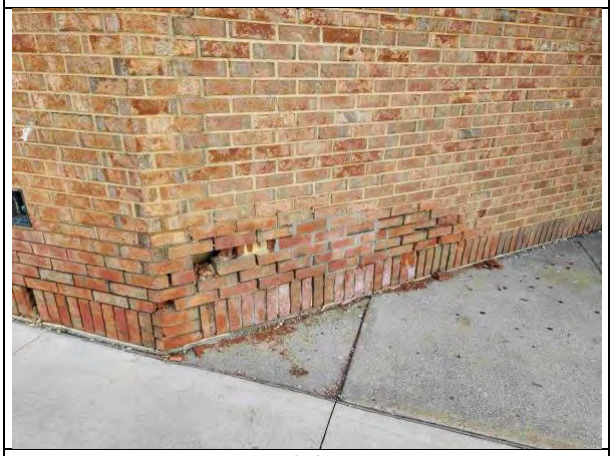

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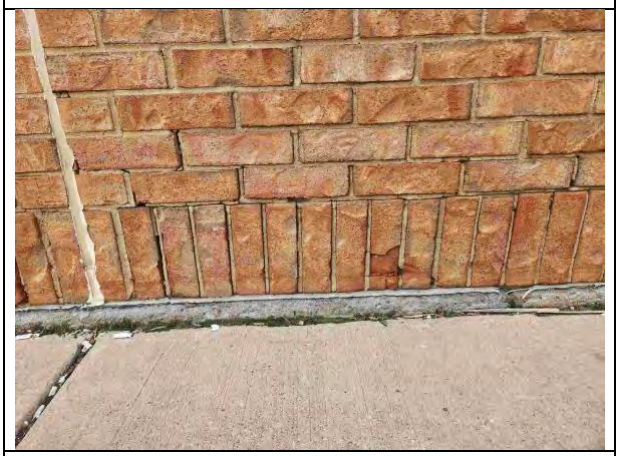

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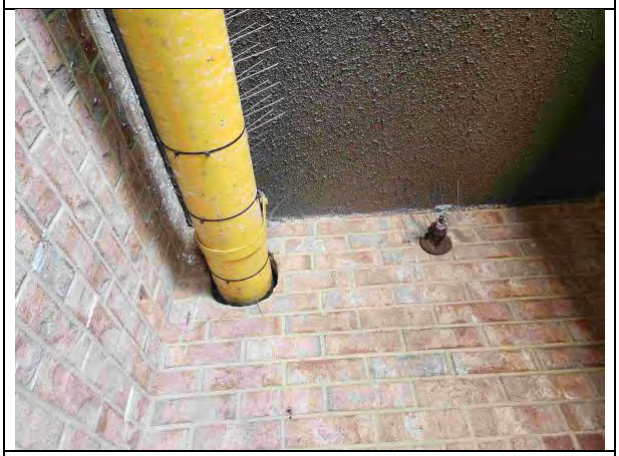

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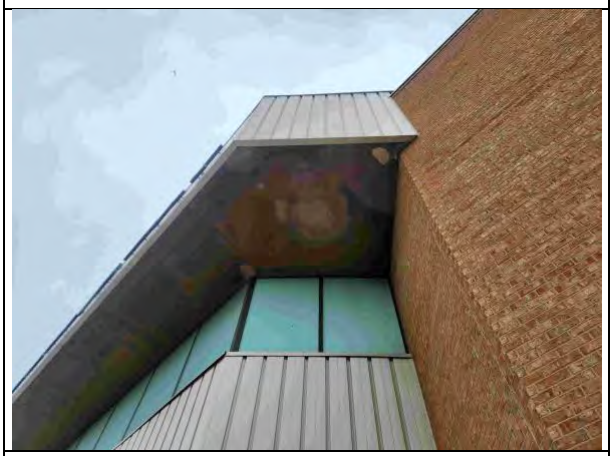

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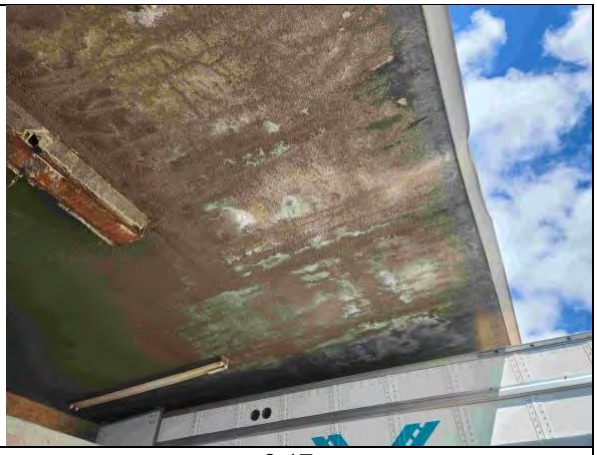

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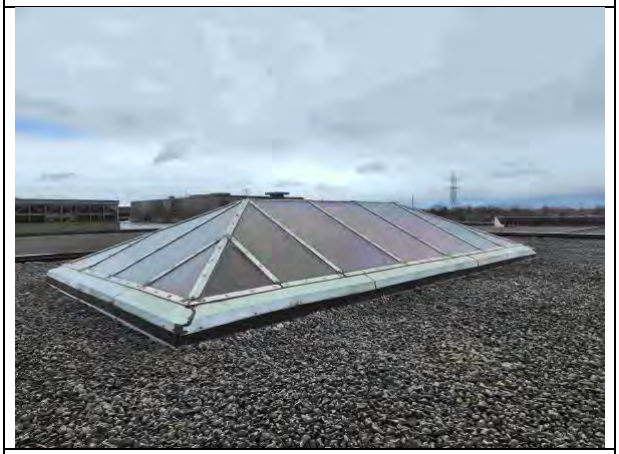

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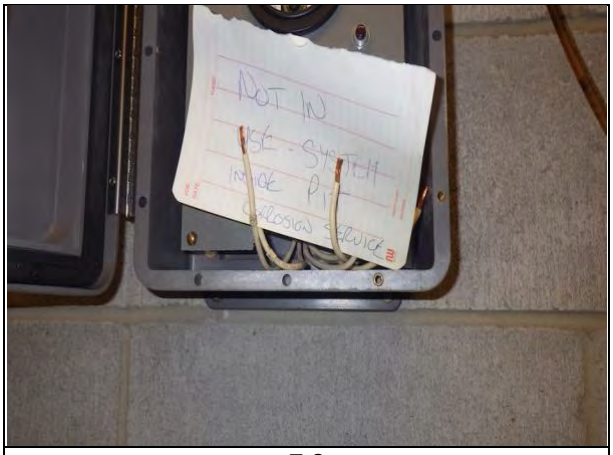

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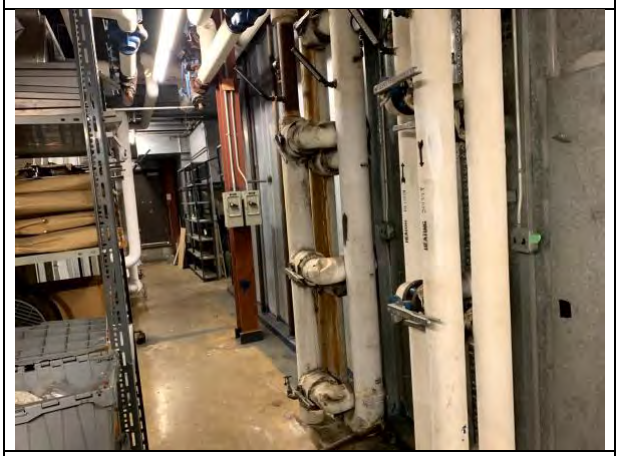

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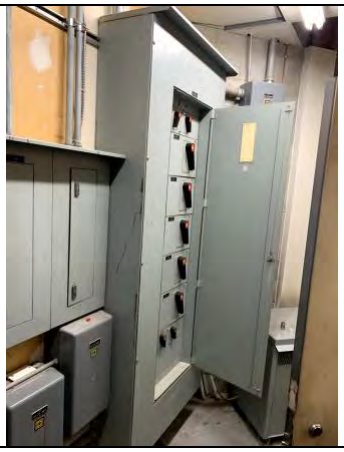

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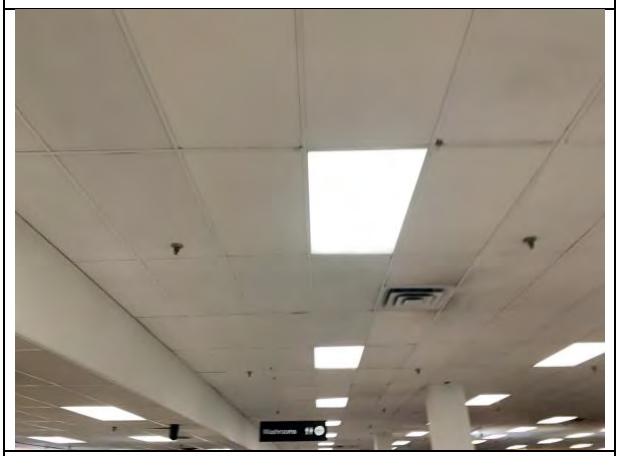

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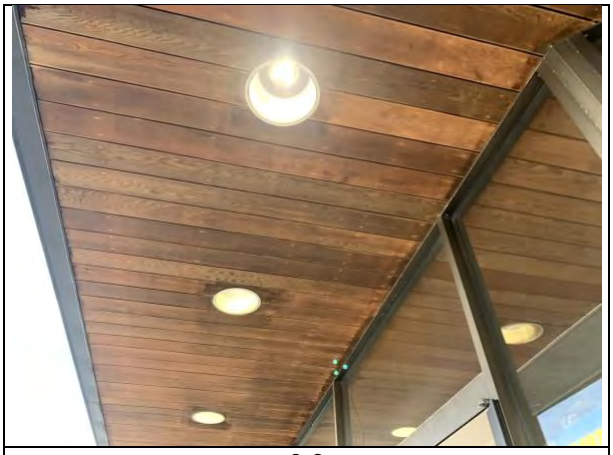
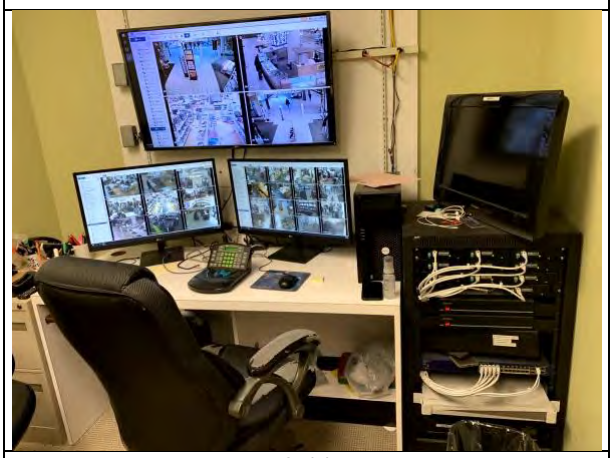


9.9


Mircom
FX-2000
CPU
All Star Fire Protec
System Normal
CAUTION

9.10



9.11

Infin8 Consulting Group Ltd.

2025 Hudson's Bay Roof Assessment Report

The Cadillac Fairview Corporation Limited
CF Lime Ridge
999 Upper Wentworth Street
Hamilton, Ontario
L9A 4X5

Prepared For:
Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Prepared By:
Infin8 Consulting Group Ltd.
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May 5th, 2025
ICGL10106RAI

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May 5th, 2025

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario
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Attention: Jeremy Opolsky

RE: 2025 Hudson's Bay Roof Assessment Report
CF Lime Ridge, Hamilton, Ontario

Infin8 Consulting Group Ltd. was retained by Mr. Jeremy Opolsky on behalf of Torys LLP to perform a roof condition assessment of the Hudson's Bay store located at CF Lime Ridge in Hamilton, Ontario

Please find enclosed a copy of the 2025 Roof Assessment Report for your review. If you should have any questions or concerns, please do not hesitate to contact this office.

For and on behalf of Infin8 Consulting Group Ltd.

Prepared by:

Razieh Rezasoltani, B.Sc., M.Eng.
Senior Project Manager

Approved by:

Philip Brearton, P.Eng.
VP National Operations

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1. EXECUTIVE SUMMARY

Infin8 Consulting Group Ltd. was retained by Mr. Jeremy Opolsky, acting on behalf of Torys LLP, to conduct a visual roof condition assessment of the Hudson's Bay store located at CF Lime Ridge in Hamilton, Ontario.

The visual assessment was carried out on April 16th, 2025, and this report summarizes the observed conditions and presents corresponding recommendations.

The total roof area is approximately 65,000 square feet and is estimated to be 15 years old. No history of roof leaks was provided to Infin8 Consulting Group. A section of the parapet wall cladding (i.e. metal panel and insulation) and roofing system (i.e. ballast and insulation) were removed at the time of inspection. Staff onsite are unaware of the reason.

The existing roofing system is an inverted assembly, which limits the visibility of the membrane during visual inspection. Nevertheless, where visible, the roof appears to be in fair condition. Based on the estimated age, full replacement is recommended within the next ten years. An intrusive inspection is recommended to verify the age and condition of the membrane.

One pyramidal skylight is located in the middle of the main roof and is in fair condition. Signs of corrosion and deteriorated sealants were observed. Sealant application on the glazing indicates the skylight have been face sealed, likely to address a previous leak. The skylight is assumed to be original to the construction of the building is near the end of its expected service life. Rehabilitation is recommended and timed with roof replacement.

The anticipated construction cost for the roof replacement is approximately $1,800,000. Based on this estimate, design and contract administration (CA) fees are projected to be $80,000, bringing the total projected budget to $1,880,000. This budget does not include skylight replacement.

The anticipated construction cost for the skylight replacement is approximately $110,000.

The parapet metal flashing on the west side of the roof is missing. To protect the underlying membrane flashing—which also requires replacement—the missing flashing and parapet cladding should be reinstated. New metal flashing should be installed in this area. The anticipated budget for these repairs is approximately $20,000.

Additionally, loose debris observed on the roof should be removed immediately. These items present a safety hazard, as they could become airborne during high wind events, potentially leading to property damage or personal injury.

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Missing section of roofing observed. On site staff could not confirm the reason for the removals. It is anticipated that the insulation and ballast will be reinstated by the party responsible for the removal.

It is recommended that access stairs or ramps be installed between roof areas HB1 – HB3 & HB1 - HB5, to eliminate difficult access between levels.

2. ROOF DESCRIPTION

The Hudson's Bay roof at CF Lime Ridge consists of an inverted modified bitumen (MB) roofing system. The main roof is a continuous roof area divided into north and south sections by a divider covered by metal flashing. Centrally located between these sections is a smaller area, HB4, which houses a skylight. A raised roof section above the mechanical room is located at the northwest corner of the main roof and is accessible only by ladder.

Several drains are servicing the main roof. A large overhanging rooftop unit (RTU) is located on the upper southwest section of the roof. Three additional large RTUs are positioned along the southeast sides of the roof.

One pyramidal skylight is located in the middle of the main roof and appears to be in fair condition.

3. FINDINGS

3.1 PROPERTY MANAGEMENT INTERVIEW

No leak history, including prior incident documentation or maintenance records, was provided to Infin8.

3.2 ROOF AREA DESCRIPTION & OVERALL CONDITIONS

A visual roof assessment was conducted on the Hudson's Bay roof. The overall roof condition is fair and estimated to be 15 years old. Deficiencies include:

1. Trees growth was observed across the roof, including around a few drains and along the perimeter. All trees should be removed to ensure proper drainage and prevent damage to the membrane.

2. Stairs/ramp is required between roof areas (HB1 – HB3) & (HB1 -HB5) to improve safe and convenient access.

3. Paving stones beneath scuppers and around rooftop units are either cracked or missing and should be replaced or properly installed to protect the roofing system.

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4. The existing soil stacks, hoods, and RTUs are lightly corroded.

5. The parapet metal flashing on the west side of the roof is missing.

6. The metal flashing at the parapet of the high roof is missing.

7. Unwanted debris across the roof must be cleared to maintain cleanliness and drainage efficiency.

8. The insulation around a few roof drains is exposed and is lightly damaged. It is recommended to replace the damaged insulation.

9. Missing section of roofing observed. On site staff could not confirm the reason for the removals. It is anticipated that the insulation and ballast will be reinstated by the party responsible for the removal.

10. Deteriorated face sealants at skylight.

4. RECOMMENDATIONS

The overall condition of the roof is fair, and it is estimated the roof has reliable remaining life of ten years. The anticipated construction cost for the roof replacement is approximately $1,800,000. Restoration of the skylight is also recommended to occur at the same time. Based on this estimate, design and contract administration (CA) fees are projected to be $80,000, bringing the total projected budget to $1,880,000. This budget does not include skylight replacement. The anticipated construction cost for the skylight replacement is approximately $110,000.

In order to maximize the life of the roof, some maintenance is recommended. Multiple deficiencies observed include tree growth, damaged paving stones, corroded soil stacks, hoods, and RTUs, and missing parapet metal flashing. Maintenance and repairs are required to restore proper drainage, safety, and long-term performance. Specifically, missing flashing and parapet cladding should be reinstated to protect the membrane flashing, which itself requires replacement. New metal flashing should also be installed in this area. The anticipated budget for these repairs is approximately $20,000. A detailed scope of work and cost estimate should be developed to determine the most appropriate course of action.

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Roof ID	Proposed Replacement Year	Estimated Construction Cost	CA Fee	Total Project Budget
HB 1 - 6	2035-2036	$1,800,000	$80,000	$1,880,000
Skylight	2035-2036	$110,000	-	$110,000

5. LIMITATIONS

The costs given are our opinion of value for the remedial work described in this report. They are calculated using quantities obtained during our evaluation and information we have obtained from similar projects. Actual costs will vary depending upon the time of tender/RFP, schedule of work and conditions under which the work must be carried out. Infin8 will add separate price options for CF consideration. (i.e., full tapered slope insulation, additional roof sections next in line for replacement, etc.).

As every project has its own peculiarities, actual costs can only be established by obtaining bids, preferably based on competitive tenders, from specialized contractors. The costs provided herein should only be used for comparison of options and general budgeting purposes.

Infin8 has not investigated the presence of pollutants, contaminants and hazardous materials that may be encountered during work. Depending on the materials present, additional funds may be required for remediation measures. These would include obtaining core samples for required environmental testing to confirm no ACM material is within the roof system.

To escalate the cost of future repairs or replacement work, we usually apply an annual inflation rate. This number is highly variable and could fluctuate in any given year. As per CF requirements, we have not applied this formula.

This report has been prepared based on the results of the visual survey conducted by Infin8 Consulting Group Ltd. staff. No destructive testing was carried out during the review as it was beyond the scope of work for this project. The results of this survey are considered to reflect the site conditions at the time of our visual review which was carried out during the week of April 15th, 2025. The owner should be aware that site conditions will change, and further deterioration will occur as time progresses.

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This condition survey is limited to the items as noted from a visual survey. The conclusions and recommendations detailed in this report are based upon the information available at the time of preparation of the report. No investigative method eliminates the possibility of obtaining imprecise or incomplete information. Professional judgement was exercised in gathering and analysing the information obtained and in the formulation of our conclusions and recommendations. There is a potential for unidentified deficiencies to be present within the pavement structure given the limited nature of this review.

Infin8 accepts no responsibility for damages that may be suffered by any third party as the result of decisions made, or action taken, based on this report.

We trust this roof assessment report meets your requirements and expectations. If you have any questions or would like to discuss this project further, please contact me at your convenience.

For and on behalf of Infin8 Consulting Group Ltd.

Prepared by:

Razieh Rezasoltani, B.Sc., M.Eng.
Senior Project Manager

Approved by:

Philip Brearton, P.Eng.
VP National Operations

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APPENDIX A
PHOTO COMPENDIUM

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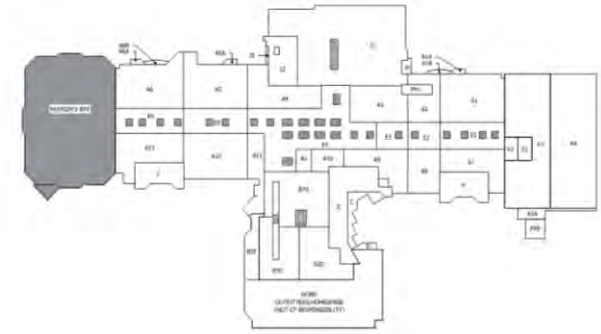

Figure 1: Roof plan showing Hudson's Bay roof at the south side of building.

Figure 2: Satellite image of Hudson's Bay

Figure 3: Overview of main roof area.

Figure 4: Debris throughout the roof to be removed.

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Figure 5: Exhaust hoods are typically corroded.

Figure 6: Vegetation growth observed near mechanical penthouse.

Figure 7: Missing parapet cladding removed, exposed membrane flashing.

Figure 8: Damaged metal panel and flashing are visible on the west wall of the roof.

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Figure 9: Peeling paint finish at metal siding.

Figure 10: Deteriorated face sealant observed at skylight.

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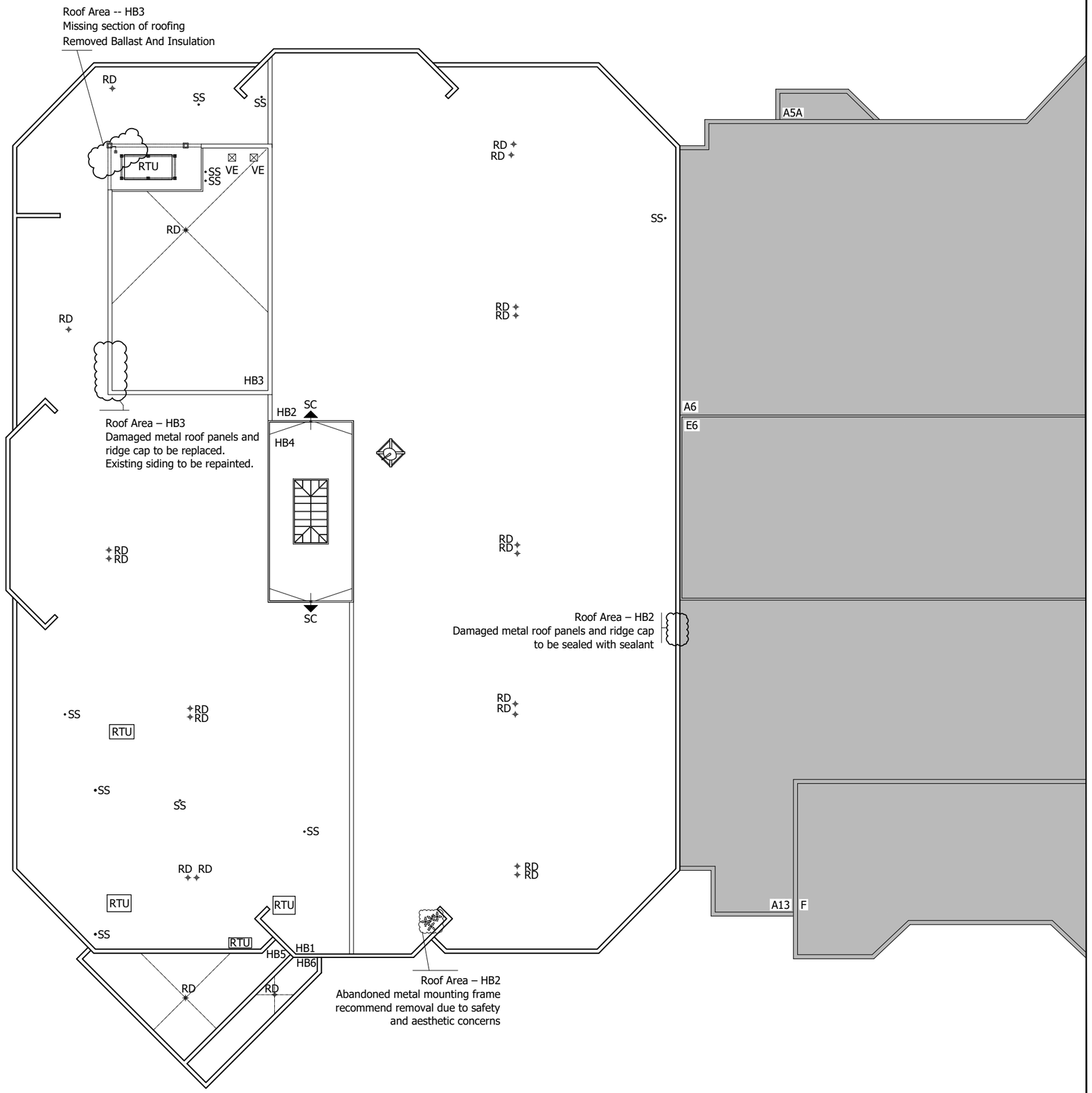
APPENDIX B

ROOF PLAN

ROOF ID	AREA (SF)	YEAR INSTALLED	ROOF CONFIG	ROOF SYSTEM	RATING
HB1	23,170	2010	INV	MB	**6**
HB2	34,190	2010	INV	MB	**6**
HB3	4,000	2010	INV	MB	**6**
HB4	4000	2010	INV	MB	**6**
HB5	1,670	2010	INV	MB	**6**
HB6	570	2010	INV	MB	**6**
TOTAL SF:	65,000				



DATE	ISSUED FOR	REV
2025-05-05	REPORT	00
-	-	-
-	-	-

Infin8 Consulting Group Ltd.
7500 Bath Road,
Mississauga, Ontario,
L4T 1L2

CONDITION RATING DESCRIPTION		
9 - 10		NEW OR LIKE NEW
7 - 8		NORMAL MAINTENANCE REQUIRED. CLEAR DRAINS OF DEBRIS, INSPECT SURFACES/SEALANTS AND CORRECT AS REQUIRED.
4 - 6		MAINTENANCE/MODERATE IMPROVEMENT REQUIRED AND/OR MID-WAY THROUGH DESIGN LIFE. UNCORRECTED DEFICIENCIES WILL RESULT IN ACCELERATED DETERIORATION OF SYSTEM.
2 - 3		MAINTENANCE/MAJOR IMPROVEMENT REQUIRED AND/OR APPROACHING END OF DESIGN LIFE
0 - 1		100% REPLACEMENT REQUIRED.

Key Plan

Consultants
Civil: INFIN8 CONSULTING GROUP LTD.

LEGENDS:

GAS	GAS LINE
RTU	ROOF TOP UNIT
RD	DRAIN
VE	VENT
EXH	EXHAUST FAN
SS	SOIL STACK
ES	ELECTRICAL STACK
DH	DOG HOUSE
PO	POST
SC	SCUPPER
	CUT TEST
ELEC	ELECTRICAL CABLE
S	SUPPORT
PP	PITCH POCKET

Drawn
R.P.

Approved
R.R.

Client
TORYS LLP

Project
CF LIME RIDGE MALL
2025 HUDSON'S BAY ROOF ASSESSMENT

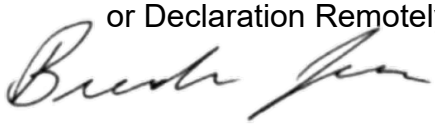
Drawing Title
ROOF PLAN

Scale
N.T.S.

Project No.
ICGL10106RAI

Drawing No.
RP-1

THIS IS **EXHIBIT "AA"** TO
THE AFFIDAVIT OF **PATRICK SULLIVAN**
SWORN REMOTELY by Patrick Sullivan being located in the Municipality of Sicamous, in the Province of British Columbia, before me at the Municipality of Picton, in the Province of Ontario, on August 9th, 2025, in accordance with O.Reg 431/20, administering Oath or Declaration Remotely



Commissioner, etc.
Brendan Jones

August 1, 2025

Primaris REIT
181 Bay Street, Suite 2720
Toronto, Ontario, M5J 2T3

E-mail: khuynh@primarisreit.com

Attention: Kevin Huynh
Project Manager, Development and Construction

Re: Hazardous Building Materials Removal Budget Estimate Letter
999 Upper Wentworth Street, Hamilton, Ontario
Pinchin File: 362375

Pinchin Ltd. (Pinchin) was retained by Primaris REIT (Client) to develop a High-Level Budget Estimate for hazardous building materials abatement work within the Hudson's Bay Company (HBC) space within The Lime Ridge Mall located at 999 Upper Wentworth Street, Hamilton, Ontario.

The costing provided is a Class D budget estimate ±25–50% or more based on the quantities of materials identified or assumed within the HBC spaces. The estimates are around 40% higher than standard Class D estimates due to the presumption that some materials contain asbestos and because their quantities have been estimated conservatively.

This is provided only for general guidance as costs will vary considerably based on site specific conditions (such as schedule, difficulty of access, size of individual work areas, whether the work is for renovation or demolition, if work is conducted concurrently or piecemeal, etc.). Costs may also vary depending on seasonal work patterns, availability of contractors, or local market/economic conditions.

1.0 METHODS AND LIMITATIONS

Pinchin performed a desktop review of existing hazardous building materials reports for the HBC spaces. Pinchin relied on the reports for to identify confirmed asbestos-containing materials, and their respective quantities. The reports were developed for long-term management and compliance with asbestos regulations and did not for provide sufficient detail for building renovation and/or demolition. Where materials were not identified or quantities were not available, Pinchin made best effort assumptions based on our experience in similar buildings, historical knowledge of the asbestos materials, their typical usage, and estimations based on floor plans and building area. These assumptions introduce significant room for error in the budget estimates.

A number of specific limitations exist to the thoroughness of reports used to develop these budget estimates. These limitations include:

- Assessment of only the most accessible and visible materials.
- Limited observation into partially concealed areas.
- Non-intrusive and no observations into concealed areas.
- Assuming some materials contain asbestos (presumed asbestos).
- Data collection and data entry methodology varying between reports.
- Quantities are visual estimates.

The costs associated with presumed asbestos-containing materials that are visible were included in the estimate based on professional judgement and Pinchin's previous knowledge/experience of the buildings/wings and the probability of the material being asbestos based on historical use and knowledge of the material. The following assumptions were made for presumed asbestos-containing materials that were visible:

1. Roofing materials: Quantities were calculated by taking the total square feet of the building (Facility Size provided by the Client) and dividing by the number of floors above and below grade.
2. Caulking and butyl sealant: Quantities were calculated based on the approximate number of windows/doors multiplied by 50 linear feet per window/door has been allocated, this value includes both the window caulking and butyl sealant on the glazing units. The total approximate number of windows/doors was estimated based on the floor plans in the previous reports.
3. Drywall/Plaster Wall Finishes: Where quantities were presented in existing reports and appeared accurate, these values were used. In building with no quantities provided, Pinchin estimated wall lengths based on floor plans and building areas and used wall heights of 8 feet within residential and commercial/office buildings and 15 feet for warehouse and equipment/material storage buildings, to determine quantity estimates.
4. Vermiculite in block walls was calculated by taking the perimeter length of the building and assuming a height of 15 feet for the walls.
5. Disposal costs were including using ten percent (10%) of the asbestos abatement costs.
6. Some materials were presumed to be present in the building based on historical and industry knowledge of the use of these materials and the assumption that it may be hidden within the spaces.

2.0 COST ESTIMATES

Hazardous Material	Class D Cost Estimate
Asbestos Abatement	$4,800,000.00
Lead Abatement/Removal	$26,500.00
Mercury Removal	$3,200.00
Polychlorinated biphenyl (PCB) Removal	$27,000.00
Ozone Depleting Substances (ODS) Removal	$13,000.00
Disposal Fees	$490,000.00
TOTAL ESTIMATE (Class D ±25–50%)	**$5,359,700.00**

3.0 TERMS AND LIMITATIONS

This work was performed subject to the Terms and Limitations presented or referenced in the proposal for this project.

Information provided by Pinchin is intended for Client use only. Pinchin will not provide results or information to any party unless disclosure by Pinchin is required by law. Any use by a third party of reports or documents authored by Pinchin or any reliance by a third party on or decisions made by a third party based on the findings described in said documents, is the sole responsibility of such third parties. Pinchin accepts no responsibility for damages suffered by any third party as a result of decisions made or actions conducted. No other warranties are implied or expressed.

4.0 CLOSURE

Should you have any questions or concerns regarding the contents of this letter, please contact the Project Manager at 905.245.0691 or mhorobin@pinchin.com.

Yours truly,

Pinchin Ltd.

Prepared by:

Mike Horobin, C.E.T., EP
Team Leader/Senior Project Manager

Reviewed by:

Tanya Stanisic, B.Sc. Hons, Dip EMA
Operations Manager

\\pinchin.com\pet\Job\362000s\0362372.000 Primaris,NationalVariousLocations,Haz,AR\Deliverables\362372 HAZ Budgets Letter HBC Space 999 Upper Wentworth Hamilton ON Primaris Aug 1 2025.docx

Template: Master Letter Template, January 24, 2023

Court File No. CV-25-00738613-00CL

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC / COMPAGNIE DE LA BAIE D'HUDSON SRI et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF PATRICK SULLIVAN

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Lawyers for the Respondents, Primaris Management Inc. and QuadReal Property Group

Email for party served:
The Service List

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LMITED, 2472596 ONTARIO INC. and 2472598 ONTARIO INC.

Court File No. CV-25-00738613-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

Proceeding Commenced at **TORONTO**

RESPONDING MOTION RECORD OF
PRIMARIS MANAGEMENT INC.
(VOLUME 1 of 3)

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Emails for Service:
To the Service List