

**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.**

Applicants

**RESPONDING MOTION RECORD  
QUADREAL PROPERTY GROUP**

August 9<sup>th</sup>, 2025

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**TO: THE SERVICE LIST**

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TAB 1

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.**

Applicants

**AFFIDAVIT OF JAY CAMACHO**

I, **JAY CAMACHO**, of the City of Burlington, the Province of Ontario **MAKE OATH  
AND SAY:**

1. I am a Senior Vice President, Canadian Retail, with QuadReal Property Group ("**QuadReal**"), the property manager appointed by 2725312 Canada Inc., 2973758 Canada Inc. and Willowbrook Langley Holdings Inc. (collectively, "**Willowbrook Landlord**"). QuadReal manages all the domestic assets owned by or in part by British Columbia Investment Management Corporation ("**BCI**"). BCI operates under the *Public Sector Pension Plans Act*, SBC 1999, c 44 to provide investment services to British Columbia's public sector.
2. Where I have been advised by others, I state the source of this information and do verily believe it to be true.
3. This Affidavit is sworn for the purpose of opposing the forced lease assignment motion brought by Hudson's Bay Company ULC ("**HBC**") relating to the sale of twenty-five (25) leases to Ruby Liu Commercial Investment Corp. ("**RLCIC**").

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4. I am responsible for QuadReal's commercial retail portfolio in Canada. I am familiar with HBC's insolvency proceeding under the *Companies' Creditors Arrangement Act* ("CCAA"). I, along with other senior representatives at QuadReal considered the information presented by Ruby Liu, and made QuadReal's decision to not consent to the assignment of the Willowbrook HBC lease to RLCIC.

5. I would add that QuadReal has a total of three (3) locations impacted by the failure of HBC.

6. As such, I have personal knowledge of the matters set out below. Where I have been advised by others, I state the source of this information and do verily believe it to be true.

7. From QuadReal's perspective, it has carefully considered this matter and concluded that the proposed assignee, RLCIC, cannot satisfy the operational, financial, and experiential requirements of the Willowbrook HBC lease. It is not an appropriate tenant for the former HBC store. A forced assignment of the Willowbrook HBC lease would materially diminish the value, reputation, and tenant mix of Willowbrook Shopping Centre ("**Willowbrook**").

### **My Professional Background**

8. I have over thirty-five (35) years of experience in the real estate industry, working with companies including Cadillac Fairview, DEVAN Properties, Morguard Reit, and Sterling Vanreal, all of which involved work on enclosed shopping centres. I joined QuadReal when it was created in February 2017, and immediately prior to that worked for Bentall Kennedy, which was the prior manager of BCI's domestic real estate assets.

9. As Senior Vice President, Canadian Retail, I am responsible for the Investment Management of BCI'S domestic retail properties. Furthermore, I oversee the Leasing and Property Management of the domestic retail portfolio, and the senior employees in those

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departments report directly to me. I am also involved in QuadReal's acquisitions/dispositions, development, and redevelopment of shopping centre sites.

10. I have significant past experience dealing with large scale retail insolvencies in Canada, including by example Nordstrom, Target, Zellers, Sears, etc.

11. From 1995 through 2010, I worked with John van Haastrecht, a leading Canadian shopping centre developer and owner. Over that period, I performed a multitude of high level tasks including, financial analysis and modelling, refinancing, leasing, construction (including permitting, construction scheduling oversight of trades etc.), acquisitions/dispositions, development, and redevelopments.

12. My experience makes me well qualified to understand what is in the best interests of Willowbrook.

### **Overview of RLCIC's Asset Purchase Agreement**

13. I learned that Ruby Liu was selected as a "Successful Bidder" on or about May 23<sup>rd</sup>, 2025, when it was publicly announced that she entered into an agreement to acquire twenty-eight (28) HBC leases (including three (3) from shopping centres that she controls).

14. I later learned that Ruby Liu's new corporation, RLCIC entered into an asset purchase agreement dated May 23<sup>rd</sup>, 2025 ("**APA**") to seek to acquire twenty-five (25) HBC leases at shopping centres that were not affiliated with her.

15. One of those locations is the HBC store at Willowbrook.

16. Following the announcement of Ms. Liu's successful bid, other than a letter from Reflect dated May 28<sup>th</sup> 2025, and emails from Oberfeld Snowcap proposing a meeting when I was out of town, QuadReal has not been contacted by HBC or Ms. Liu about the potential assignment of leases (except once through in conjunction with this litigation).

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17. Unusually, QuadReal did not receive a written proposal about Ms. Liu's plans for Willowbrook, and even more unusually, there were no discussions between the parties or their agents about the potential lease assignment.

18. This is a remarkable fact. The lack of engagement alone, in and of itself, would give any institutional landlord cause for great concern.

19. The purpose of pre-assignment interactions is critical. It is the time when a prospective assignee needs to satisfy a landlord that it can comply with the lease, and that it has a compelling detailed and specific business plan backed up by material experience, and proven capital reserves.

20. I understand that eventually, meetings were scheduled at Stikeman Elliott LLP's ("**Stikeman**") offices the week of June 2<sup>nd</sup>, 2025, with landlords of other locations that were part of the APA.

21. QuadReal was at all times through the court approved time period to obtain landlord consent and through to the filing of this motion prepared to meet in good faith with Ms. Liu.

22. Representatives from QuadReal including me were at an off-site conference the week of June 2<sup>nd</sup>, 2025, so I proposed a virtual meeting with Ms. Liu and her advisors. No meeting with QuadReal was ever held.

23. Instead, on Friday June 6<sup>th</sup>, 2025 at 10:36 p.m., QuadReal, through counsel, received a letter from Miller Thomson LLP ("**June 6<sup>th</sup> Letter**"), which appeared to me to be essentially a form letter sent to all landlords purporting to outline Ruby Liu's qualifications, retail experience, financial capacity, and timeline for re-launching her concept in the former HBC stores. The only information in that letter specific to QuadReal was the attached Excel spreadsheet that purported to be projected financial information for the Willowbrook location. Attached as **Exhibit "A"** to this affidavit is a copy of the

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email and attachments received by Blaney McMurtry LLP ("**Blaney**") (the Lease Monetization Order that was attached to the letter has been omitted due to its size).

24. Many weeks later Franco Perugini in his affidavit at paragraph fourteen (14) describes the June 6<sup>th</sup> Letter as a "preliminary package of information" for landlords. However, the June 6<sup>th</sup>, Letter is the only written information QuadReal received from RLCIC before receiving RLCIC's updated business plan in the lease assignment motion record that was served on July 29<sup>th</sup>, 2025, pursuant to a Court order.

25. The June 6 Letter asserted that twenty (20) stores will be renovated and reopened within 180 days of closing the APA and that all lease obligations will be honoured "as-is, where-is."

26. Based on my decades of major-tenant experience and my knowledge of the current disrepair of the Willowbrook HBC premises, QuadReal was extremely sceptical about Ms. Liu's plan, which it considered to be materially incomplete in necessary details, and with timelines that were incapable of being achieved. QuadReal was left with the clear impression that Ms. Liu lacked the understanding of the enormity of the project that she sought to undertake, and that her proposal as presented was amateurish, and far outside industry norms in terms of lack of material detailed content.

***Blaney letter declining consent to Ruby Liu/RLCIC assignment***

27. On June 13<sup>th</sup>, 2025, I instructed Blaney, on behalf of QuadReal, to deliver notice of refusal to consent to the assignment of its Willowbrook HBC lease. Attached as **Exhibit "B"** to this affidavit is a copy of Blaney's June 13<sup>th</sup>, 2025 letter ("**Blaney Letter**").

28. As a professional major institutional landlord, QuadReal prides itself in curating a specific merchandise mix according to the specific shopping centre branding and also its catchment market. The lack of focus in terms of what Ms. Liu stated she intended to do in her operation from the prime anchor location at Willowbrook, and the lack of specifics

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about what she intended to offer for sale, and her lack of assessment of the Langley market was not acceptable to us.

29. QuadReal also took into consideration Ms. Liu's admitted lack of any retail department store operating experience; the absence of any RLCIC brand recognition, which is absolutely critical to being an anchor department store; as well as the absence of committed supplier relationships, or inventory pipeline etc.

30. RLCIC's projections for completing tenant work and opening for business are, based on industry experience with other tenants, completely and totally unrealistic, and incapable of being met.

31. RLCIC also would not be able to comply with the continuous operating covenant and would not, based on Ms. Liu's public statements, be able in compliance with the permitted uses of the Willowbrook HBC lease.

32. Finally, QuadReal considered Ms. Liu's financial projections based on unsupported overly optimistic sales forecasts and materially understated short and medium term capital requirements for Willowbrook; and generally for the whole proposed business in twenty-eight (28) stores in three (3) provinces.

***No further information about Ruby Liu/RLCIC seeking consent or forced assignment prior to Court Order to deliver same on or before July 29<sup>th</sup>, 2025***

33. There were no further requests for meetings or business plans provided to QuadReal prior to this motion.

34. As a result, Ms. Liu and/or her representatives have never met with or spoken to any senior QuadReal representatives about the proposed lease assignment for the Willowbrook HBC lease. This lack of direct communication is completely unheard of, and in my experience has never happened before in the context of an assignment of an anchor store lease. In and of itself, that lack of engagement over the pre-APS period and post APS period constituting over two months or more would cause me (and in my view any

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professional institutional landlord) to not consider consenting to a lease assignment of the premier retail location at Willowbrook.

35. To my knowledge, Ms. Liu did not provide at any material time the Monitor, HBC or anyone else with any supplemental materials addressing the deficiencies identified in the Blaney Letter.

36. In this regard, based on a July 5<sup>th</sup>, 2025 letter from HBC's lawyers, Stikeman, to Ms. Liu's former lawyer I understand that HBC's lawyers and others advised Ms. Liu on numerous occasions of the need to provide landlords with basic information about the proposed assignee and information relevant to a business plan and that "providing such information is standard in similar circumstances", but Ms. Liu apparently chose to ignore that advice. Attached as **Exhibit "C"** is a copy of the communications between Ms. Liu and the Court that were disclosed to the service list.

#### ***Forced assignment motion record***

37. Ultimately, HBC's motion record was served at approximately 11:00 p.m. on July 29<sup>th</sup>, 2025. This was the first time QuadReal received any information in writing (other than the June 6<sup>th</sup> Letter and her statements reported by the media) about Ms. Liu's proposed plan for operating after an assignment of the HBC leases. This left QuadReal only seven (7) business days interrupted by a long weekend to digest Ruby Liu's "new" business plan (which was received for the first time in the motion record), instruct experts, and prepare responding materials. This is notwithstanding that the Applicant and Ms. Liu had sixty-seven (67) days of preparation from May 23<sup>rd</sup> to July 29<sup>th</sup>, 2025. The timeline imposed upon QuadReal makes a fulsome considered reply impossible.

#### ***Ruby Liu's public statements***

38. Since the announcement of the RLCIC bid, Ms. Liu has actively sought out media coverage. I have followed some of the articles written about Ms. Liu's plans as well as



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interviews with her. I learned more about Ms. Liu's actual business plans from the media reports of her statements, than from RLCIC itself.

39. In multiple media interviews, Ms. Liu stated that she intends to operate a mall-within-a-mall concept. For example, a June 18<sup>th</sup>, 2025, article published by the Toronto Star describes a "candid discussion" with Ms. Liu about details of her plans, which reportedly include a "children's play zone, an Asian supermarket, a bustling food court" that is "*nothing like the legendary department store Canadians once knew and loved.*" and certainly not the intended use for the Willowbrook HBC premises. Attached as **Exhibit "D"** to this affidavit is a copy of the Toronto Star article, "I want to achieve something big': Billionaire mall owner Weihong Liu reveals plans for old Hudson's Bay leases," dated June 18<sup>th</sup>, 2025.

40. The Willowbrook HBC lease requires the tenant to operate continuously as a major first-class department store. It restricts licensing in the premises and requires a unified, first-class major department-store presentation. Ms. Liu's numerous public statements of her plan are inconsistent with the permitted contractual use.

***RLCIC's "business plan"***

41. I have reviewed RLCIC's business plan filed July 29<sup>th</sup>, 2025 ("**Business Plan**"). It provides no factual information as to RLCIC merchandising plan other than general statements about having a broad range of categories, a list of 9 potential "sample" suppliers and potential brands that "may be featured" in stores and names that are described as "a sample of brand accessible through J2."

42. I am not familiar with J2 Retail Management.

43. I have reviewed the Financial Model document at Exhibit "B" of Ruby Liu's July 29<sup>th</sup>, 2025 Affidavit. For the Willowbrook location, the model forecasts provided by Ruby Liu to QuadReal on June 6<sup>th</sup>, 2025, are substantively identical to those included in the

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Financial Model served on July 29<sup>th</sup>, 2025. The only difference is that the updated forecast has lower staff (without any corresponding decrease in sales).

44. Every other key financial metric and supporting line item is the same.

***RLCIC's construction budget and construction timing are unrealistic***

45. RLCIC's Business Plan budgets approximately \$117.7 million (according to the Store Renovation Cost Estimate, it is approximately \$130 million, inclusive of tax) for store renovations, equating to approximately \$31 per square foot. Ms. Liu has provided a renovation cost estimate broken down by location that allocates the costs for certain purposes. Attached as **Exhibit "E"** to this affidavit is a copy of Ms. Liu's Store Renovation Cost Estimate.

46. While the amount allocated for each location varies, the average is approximately \$4.72 million per location (\$5.2 million including taxes). For Willowbrook, the renovation budget is \$3,998,426, or \$4,478,237 after tax. This is far too low.

47. As a contemporaneous comparison, I am currently working with a large format tenancy, which is slightly less than half the size of the Willowbrook HBC store, seeking to update a premises while keeping the same use. Its construction budget is approximately \$7 million just to get up and running (\$100 per square foot).

48. HBC ultimately failed to perform some routine maintenance and upgrades. The equipment and facilities can be described as generally exceeding expected life span, or close to end of expected life span.

49. The implementation of renovations to brand Ms. Liu's new retail concept are anticipated by her to trigger permit applications. This in turn will result in the necessity to have life safety systems to code, which in my experience will generally trigger additional code obligations. The significant expenditures identified in the August 8<sup>th</sup>, 2025 Building Condition Assessment Report by Read Jones Christoffersen Ltd. ("**RJC**") are not appropriately accounted for by RLCIC as far as I can tell.

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50. Even if tenant work is more modest, remaining identified expenses will come into effect as the systems and equipment fails due to age, and in some instances less than optimal maintenance. As such any budget needs to account for such costs.

51. RJC and its subcontractors recently inspected the HBC premises at Willowbrook and prepared a Building Condition Assessment dated August 8<sup>th</sup>, 2025, setting out its findings. Based on RJC's inspection and analysis, it identified \$135,000.00 of immediate repair requirements; \$3,935,000.00 that would have to be incurred within one (1) to two (2) years, and a further \$815,000.00 over the three (3) to five (5) year time period. The main underestimates in RLCIC's budget based on the RJC report relate to rooftop HVAC units, elevator and escalator costs, and roofing. Performing the short-term (immediate and one to two (1-2) years) work identified in the RJC report, would exhaust the entire renovation budget for Willowbrook. Attached as **Exhibit "F"** to this affidavit is a copy of RJC's Building Condition Assessment dated August 8<sup>th</sup>, 2025 for Willowbrook.

52. As I noted above, the fact of permit applications will undoubtedly accelerate a number of these expenses into the immediate expense column.

53. As noted in paragraph 71 of Franco Perugini's Affidavit, landlords have been requesting that HBC address repairs for years, as such the level of disrepair should not come as a surprise given HBC's apparent intentional strategy of not honouring its repair and maintenance obligations, and ignoring prudent landlord demands for years. I note that Mr. Perugini, who is the Divisional Vice-President of Construction for HBC, would also be responsible for legal and construction issues and lease compliance for the potential assignee as stated in paragraphs 74 and 75 of Mr. Perugini's Affidavit.

54. With respect to timing issues, based on my experience being involved in construction in the context of retail stores, and in particular enclosed shopping centres, there is virtually no chance RLCIC can meet the timeline in its business plan. RLCIC is starting from scratch without having retained designers, architects or contractors, and without permits in hand. As an added challenge it is trying to manage the renovation of

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twenty-eight (28) stores concurrently while at the same time trying to figure out how to launch a major first-class department store, without any retail experience. In my view, these circumstances do not set up RLCIC for success, rather they will very likely result in failure.

55. Despite the terms of the Liquidation Sale Approval Order (“**Liquidation Order**”) and the Sale Guidelines, HBC, apparently under Mr. Perugini’s direction, materially underestimated the time it needed to remove FF&E when it issued lease disclaimer notices. It is unclear whether this was done intentionally to try to avoid paying rent, or whether it was an error in judgment. The existing failure to meet their own schedule and comply with a prior Court Order at landlords’ expense in this matter is another red flag. Attached as **Exhibit “G”** to this affidavit is a copy of a June 10<sup>th</sup>, 2025 letter from HBC to landlords effectively telling landlords HBC was unable to remove FF&E by the effective date.

56. I understand that FF&E was not removed from some disclaimed locations. In respect of QuadReal, no compensation has been paid in respect of Bower Place relating to HBC’s breach of the Liquidation Order overseen by an HBC representative that will apparently be occupying a similar role with RLCIC. As a result, after HBC leases were disclaimed, HBC continued to effectively occupy stores by reason of the failure to remove FF&E in breach of the Liquidation Order.

### ***Willowbrook***

57. Willowbrook is located in Langley, British Columbia at 19705 Fraser Hwy, Langley, BC. and comprises 646,520 square feet of rentable retail space.

58. Willowbrook has 140 stores and a food court with approximately 20 food vendors. Some of its larger format tenants include Sport Chek, H&M, Winners, T&T Supermarket, Toys R Us, and Sephora. It also has many other top retailers including Lululemon, American Eagle, Foot Locker, GameStop, JD Sports, etc.

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59. Other department stores such as Sears and Nordstrom were tenants of Willowbrook before they failed. QuadReal had full control of re-demising and re-leasing those premises and QuadReal has invested many millions of dollars over the years renovating and re-merchandising Willowbrook.

60. The HBC store occupies 131,146 square feet on two (2) floors. It is by far the largest unit in Willowbrook.

61. A copy of the Shopping Centre floor plan and list of stores is attached as **Exhibit “H”** to this Affidavit.

62. Annual rent payable under the Willowbrook HBC lease (exclusive of sales tax) is as follows (in addition the Tenant pays utilities directly to the service providers):

- (a) Base Rent: \$898,026 per annum
- (b) CAM: \$161,320 per annum
- (c) Promo Fund: \$26,163 per annum
- (d) Total \$1,085,509 per annum

63. Below is a summary of some of the key Willowbrook HBC lease provisions:

Name	Willowbrook Shopping Centre, City of Langley, British Columbia
Gross Leasable Area (GLA)	Department Store: 131,146 sq. ft.
Lease Expiry Date (including renewal options)	Current term expires August 31 <sup>st</sup> , 2027.  Extension Options: 7 consecutive options to extend (6 remaining), each for ten 10 years, potentially to August 31 <sup>st</sup> , 2087, if all exercised. (Lease subsections 3.00, 3.01)
Use Clause	The Tenant is required to operate continuously as a major department store in the same general manner and to the same standards as its other first-class department stores in the Greater Vancouver Area, under the name “the Bay” or such other name as substantially all of the Tenant’s department stores are operated under in the Greater Vancouver Area, provided that certain conditions are met. (Lease subsections 6.00, 6.01; 16.01)

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Landlord Consent Terms for Assignment	Assignment or subletting requires consent unless to an affiliated corporation (as defined by CBCA), or as part of a merger/consolidation or if the shopping centre deteriorates. (Lease subsection 21.00)
Operating Covenants	<p>The Tenant is required to operate the Tenant Department Store continuously as a major department store in the same general manner and to the same standards as its other first-class department stores in the Greater Vancouver Area, under the name “the Bay” or such other name as substantially all of the Tenant’s department stores are operated under in the Greater Vancouver Area, provided that the following conditions are met:</p> <ul style="list-style-type: none"> <li>(a) The shopping centre is maintained as a first-class regional shopping centre (for comparable shopping centers of comparable age);</li> <li>(b) At least 75% of retail premises (excluding anchors) remain leased and open; and</li> <li>(c) A Second Department Store continues operations as a major (as opposed to junior) department store.</li> </ul> <p>If the Tenant ceases to operate the Tenant Department Store as a result of (a), (b) or (c) not being met, the Landlord has the right while the Tenant Department Store is closed to give notice that the Lease will be terminated in 6 months unless the Tenant reopens the Tenant Department Store in that period. (Lease section 6.00)</p>
Tenant's Right to Alter	<p>Tenant may alter, reconstruct, or expand the Tenant Department Store (including improvements), subject to:</p> <ul style="list-style-type: none"> <li>• Architectural compatibility and functional integration with the Shopping Centre.</li> <li>• Expansion not to exceed 65,000 sq. ft. of Gross Building Area.</li> <li>• Landlord’s approval of plans/specs (not to be unreasonably withheld).</li> <li>• Work performed in good and workmanlike manner.</li> <li>• Compliance with zoning, building regulations, and all applicable laws.</li> <li>• Tenant responsible for providing additional parking if required by expansion.</li> </ul> <p>(Lease section 19.00)</p>
Restrictions on Concessions, Subletting and Licensing	<p>Tenant may sublease, grant concessions, or license use of parts of the Leased Premises, provided:</p> <ul style="list-style-type: none"> <li>• The department store continues to be operated as an integrated department store under Tenant’s control.</li> <li>• All subtenants, concessionaires, or licensees are subject to Tenant’s operational control and standards.</li> <li>• Operation must not detract from the integrated department store character.</li> </ul> <p>(Lease subsection 21.00(3))</p>
Restrictions on Landlord (e.g., merchandising, other parts of mall)	<p>Landlord must:</p> <ul style="list-style-type: none"> <li>• Operate, manage, and maintain the Shopping Centre as a first-class shopping centre in accordance with standards of comparable centres in the Greater Vancouver Area.</li> <li>• Maintain not fewer than 5.0 parking spaces per 1,000 sq. ft. of GLA of Retail Premises, and at least 650 spaces within 250 feet of the Tenant Department Store entrances.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Obtain Tenant's consent (not to be unreasonably withheld) for changes to the Merchandising Plan, substantial alterations to the mall, or leasing within 125 feet of any mall entrance to the Tenant Department Store.</li> <li>• Tenant has approval rights over kiosks within 125 feet of its entrances and over certain uses/occupants (2019 Amendment).</li> <li>• Maintain common areas, utilities, and building systems to first-class standard.</li> <li>• Not enter into restrictive covenants with other tenants that restrict Tenant's use without Tenant's consent.</li> </ul> <p>(Lease sections 7.00, 7.04, 14.00, 17.00, 20.00, 21.04; March 15, 2019 Amendment)</p>
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64. As of the CCAA filing date, HBC was in monetary default in the sum of \$90,459.17 exclusive of interest and costs. Attached as **Exhibit "I"** to this affidavit is a copy of the Tenant's statement of account.

***Total anticipated cost to address deficiencies at Willowbrook***

65. To address the outstanding amounts owing under the lease and the short-term (immediate and one (1) to two (2) year) repair and maintenance obligations identified in the RJC Building Condition Assessment Report, RLCIC would have to incur:

- |     |                                  |                       |
|-----|----------------------------------|-----------------------|
| (a) | Arrears (exclusive of interest): | \$90,459.17           |
| (b) | Short-term repair/maintenance:   | \$4,070,000.00        |
| (c) | Total                            | <u>\$4,160,459.17</u> |

66. In addition, as far as I can determine Ms. Liu will have to spend multiple millions of dollars on tenant improvements to the premises relating branding, etc.

**QuadReal opposes the forced assignment of the Willowbrook HBC lease*****Absence of brand recognition or track record***

67. The Bay is an iconic retailer in Canada that attracted shoppers to shopping centres with a track record dating back 355 years. In contrast, Ruby Liu and RLCIC has no retail department store experience, no brand recognition and no retail department store track record whatsoever.

68. The “Ruby Liu” brand is new and untested in the Canadian market. The creation of a new brand identity requires vigorous planning and testing and always has material and significant execution risks related to timing, costs, and market reception.

***RLCIC is unable to perform the Willowbrook lease obligations***

69. RLCIC cannot comply with the use clauses of the Willowbrook HBC lease because it is not able to operate a major first-class department store (or in a manner consistent with its other stores because it does not have any).

70. Allowing a new entrant with no retail experience or brand identity to occupy the anchor location in Willowbrook, a major shopping centre, based upon the hope that she can ultimately figure out what she will or will not sell in the premises is utterly reckless. It is an utterly unacceptable level of risk for a shopping centre asset worth hundreds of millions of pensioner’s dollars.

RLCIC cannot comply with the continuous operating requirements because it requires a minimum of six to twelve (6-12) months of renovations, and likely much longer. Further, RLCIC’s renovation budget is likely inadequate.

***The absence of any enforceable covenant***

71. Even if a prospective tenant has a business plan that was appropriate for an anchor tenancy, the strength of a potential tenant’s covenant is extremely important for landlords. A tenant with a weak covenant exposes a landlord to significant financial and operational



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risks. A strong tenant covenant is always required as it provides comfort to a landlord that the tenant will pay rent in full and on time and without default

72. In any event QuadReal would have no recourse against RLCIC if it fails to perform its obligations under the lease or if Ms. Liu simply changes her mind after she realizes financial losses in the first several years arising from the enormity of her undertaking.

73. In terms of Ms. Liu's "commitment" to providing further funds, the July 29<sup>th</sup>, 2025 equity commitment from Ruby Liu (and entities controlled by her) at Exhibit "C" of her affidavit is expressly not enforceable by any third party pursuant to section 4 of that agreement.

74. HBC and the Monitor required Ruby Liu to personally guarantee the APA, but QuadReal would have no such protection.

75. QuadReal would generally not lease retail units at Willowbrook to a newly incorporated entity without demonstrable assets or income stream, unless it provided a material letter of credit, enforceable financial guarantee, or indemnity from a party resident within Canada or a jurisdiction with an independent judiciary and strong rule of law foundation.

76. To be clear, strength of a tenant's covenant is one of many factors QuadReal takes into consideration for potential tenants at Willowbrook. Another critical concern for QuadReal is ensuring a carefully curated mix of complimentary uses that form a synergy with the rest of the tenants at the shopping centre. I can not overstate the importance of a curated tenant mix for a shopping centre to be successful.

77. I would like to emphasize that QuadReal's expertise in selecting tenants who are likely to succeed at its shopping centers, including Willowbrook, and who will add value to both other tenants and the shopping center as a whole, is a key part of the value that QuadReal adds as an experienced landlord.

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78. In our experience, having strong anchor tenants with brand recognition can add value, whereas a weak anchor tenant detracts from the vitality of the shopping centre by discouraging new tenants, lease renewals and depressing rental rates, which causes real harm to a shopping centre and can impact the landlord's reputation for reliability in the marketplace.

***Lack of details about RLCIC's plans and inconsistent descriptions of plans***

79. Other than the June 6<sup>th</sup> Letter, Ruby Liu did not provide any information in writing directly to QuadReal or its lawyers, before being ordered to do so by the Court.

80. When we learned about Ms. Liu's successful bid, QuadReal was prepared to consider her proposal with an open mind. However, there is no information upon which QuadReal could ever agree to commit its key anchor tenant space at Willowbrook for six (6) decades. Based on the business plan that has been produced, QuadReal does not see any well defined business concept that is likely to succeed and be of positive value to the shopping centre.

81. Rather RLCIC will be unable to perform the obligations of the existing lease, and in my view doomed to failure.

82. QuadReal is also concerned by Ms. Liu's numerous statements made in the media, and her social media posts about intentions to operate a concept of a store that is inconsistent with the business plan presented and the terms of the Willowbrook HBC lease.

83. I understand that Ms. Liu may have reached a consent with the landlord of West Edmonton Mall. That mall is an outlier as it is over 5 million square feet and marketed and operated with a quasi-theme park, so Ms. Liu's vision may align with its operations as their merchandise mix of retailers is not focused like a standard Canadian enclosed shopping centre such as Willowbrook. However, the fact that all twenty-four (24) of the traditional shopping centre landlords strongly oppose assignment of their key long-term

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leases to Ms. Liu demonstrates that a forced assignment in these circumstances would be inappropriate.

***It is inappropriate to assign the Willowbrook HBC anchor lease to Ruby Liu***

84. I understand that the HBC leases, including the Willowbrook HBC lease, are unique anchor tenant leases with many favourable terms that were granted specifically to HBC as a major anchor tenant close to four (4) decades ago. Because of all the tenant favourable terms, the Willowbrook HBC lease cannot be assigned to third parties without landlord consent (unless the shopping centre declined significantly, which is not applicable). There is good reason that the tenant cannot assign the lease to others without landlord consent. The Willowbrook HBC lease and the anchor tenant unit are not appropriate for any new untested entrants without an established track record of major department store success and strong financial covenants that a landlord can draw on.

85. HBC was an iconic anchor tenant and occupied the largest units in shopping centres across the Country, which units were located at entrances, the corners of the shopping centres, and in highly visible areas, including at Willowbrook.

86. I would not consider Ruby Liu an anchor tenant for Willowbrook and QuadReal would not consider entering into an anchor tenant lease with Ms. Liu or RLCIC on the terms contained in the Willowbrook HBC lease.

***Impact on Willowbrook***

87. Having a weak operator with no brand name recognition occupying a prime anchor tenant space is a drag on the entire shopping centre as it impacts the desirability of the shopping centre and guts the value of premises adjacent or close to the anchor tenant space and impedes leasing. It takes many years to establish department store brand name recognition.

88. Having a non-performing operator in the former HBC space would diminish the value of the shopping centre and negatively impact other tenants similar to a weak

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operator; except that the failure can often be a stigma against the shopping centre as a whole, and also the landlord and cause material reputational harm.

89. In terms of Franco Perugini's comments in his affidavit about timelines for redevelopment or absorption of the premises that are subject to the Ruby Liu bid, from QuadReal's perspective, being forced into an over sixty (60) year tenancy in an anchor unit of a shopping centre with an unproven retailer with no track record is a materially worse outcome than having no tenant at all. Having a bad anchor tenant is not only a burden in respect of the premises it occupies, but it has a profound negative impact on the shopping centre as a whole.

90. It is clear to me that the leases contain unique terms (e.g., below-market rent, restrictions on landlord rights) that were negotiated based on the Bay's stature at the time, because part of the value the landlord would receive was increased foot traffic and customers to the shopping centre, which helps attract other high performing tenants and increase the value of the asset as a whole.

91. While HBC stores declined over the past several years, HBC was still an iconic retail department store in Canada that was an asset for Willowbrook, a forced assignment of the lease to RLCIC, would unfairly deprive the landlord of the benefit of their bargain to have a true anchor tenant.

92. Comments about Ruby Liu's plan preserving HBC jobs are disingenuous. HBC workers can hardly be expected to wait for twelve to eighteen (12-18) months for employment with Ms. Liu. Those employees in my view have already or will have sought re-employment long before any Ruby Liu store would open.

93. If the lease is returned to QuadReal, then QuadReal plans to re-demise the space for alternative uses that will involve creating design and construction work; and there will be more new jobs generated from reconfiguration of space and from alternative uses of the space.

- 20 -

94. I am advised by Blaney that it has been argued that landlords cannot lose because under a lease assignment scenario they will recover arrears/interest and costs, continue to receive rent, and can expect repair and site deficiencies to be addressed, and in the absence of lease compliance retake the space through lease termination. Of course QuadReal considered this scenario itself.

95. QuadReal after completing its analysis concluded that it would be worse off by consenting to the proposed assignment. Willowbrook is worth hundreds of millions of dollars. The anchor tenant is the most important and valuable component of the shopping centre. Entering into a defacto business relationship with a newly incorporated entity, with no relevant experience, with capital that can be moved with the stroke of a pen, with no brand recognition, no existing business operations, no contracted suppliers, no inventory, no warehouse, no sales staff, and a business plan which is materially undercapitalized, premised upon an opening schedule that is impossible to achieve and being guided by former HBC executives who have declared in evidence that HBC deliberately failed to honour terms and conditions of the leases, would be utterly foolhardy.

96. QuadReal wants to control its realty, even it means forfeiting arrears, some short-term rent and the possibility of some improvements. QuadReal has reviewed and considered RLCIC's business plan as it relates to Willowbrook, and come to the conclusion that the risk of harm and losses from a forced lease assignment significantly outweigh any short-term financial recovery. This considered analytical conclusion formed by an entity with decades of inhouse experience and a track record of success and should be considered.

### **Conclusion**

97. RLCIC lacks retail experience, has no established brand recognition (and even if somehow successful will not have brand recognition for years), and has failed to provide a credible or detailed business plan that demonstrates an ability to operate a major first-class department store in accordance with the requirements of the Willowbrook lease.

101. I make this affidavit in response to the Applicant's motion to force the assignment of the Willowbrook lease over QuadReal's objection.

**JAY CAMACHO**

Brendan Jones  
A Commissioner for Taking Affidavits

**THIS IS EXHIBIT "A" TO**  
**THE AFFIDAVIT OF JAY CAMACHO**  
**SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely



---

Commissioner, etc.

Brendan Jones

## Gail Fairhart

---

**From:** Wang, Wendy <wwang@millerthomson.com>  
**Sent:** Friday, June 6, 2025 10:35 PM  
**To:** John C. Wolf; David T. Ullmann; Brendan Jones  
**Cc:** Darcy Eveleigh; Adam Zalev; jeff@oberfeldsnowcap.com; jay@oberfeldsnowcap.com; jmann@stikeman.com; ataylor@stikeman.com; zweigs@bennettjones.com; shakram@bennettjones.com; ahutchens@alvarezandmarsal.com; gkarpel@alvarezandmarsal.com; Wayne Drummond; Ellis, Larry; Finlayson, Gavin; Cressatti, Matthew; Ward, David; Passilidis, Linda  
**Subject:** Lease Assignment Consents – CCAA Sale Process – Hudson's Bay [MTDMS-Legal.FID13587471]  
**Attachments:** QuadReal Property Group - Letter to Landlord re Lease Assignment Consents HBC - June 6, 2025.pdf; Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast (6-6-2025) vQuadReal.xlsx  
**Follow Up Flag:** Follow up  
**Flag Status:** Completed  
**DOCID:** 5235613

Please find attached correspondence on behalf of Mr. Ellis in connection with the HBC matter.

We look forward to hearing from you.

Sincerely,

Wendy

### WENDY WANG

Associate

Pronouns: She, Her, Hers

### MILLER THOMSON LLP

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June 6, 2025

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**Private and Confidential**

File No. 0292565.0001

Blaney McMurtry LLP  
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Attention: John C. Wolf, David T. Ullmann & Brendan Jones

Dear Mr. Wolf, Mr. Ullmann & Mr. Jones:

**Re: Lease Assignment Consents – CCAA Sale Process – Hudson’s Bay**

We write on behalf of our clients, Weihong Liu (“**Ms. Liu**”) and Ruby Liu Commercial Investment Corp. (the “**Purchaser**”), the successful bidder in the court-supervised lease monetization process under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) in respect of certain leaseholds and assets of Hudson’s Bay Company and certain affiliates (“**HBC**”).

As you may be aware, the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (Commercial List) approved the Lease Monetization Process by order dated March 21, 2025 (the “**Lease Monetization Process Order**”). Attached to this letter as **Appendix “A”** is a copy of the Lease Monetization Process Order.

Pursuant to the Lease Monetization Process Order, the Purchaser’s bid was selected as a Successful Bid (as defined in the Lease Monetization Process Order), subject to certain conditions. Foremost among these is obtaining the necessary consents from landlords for the assignment of twenty-eight commercial leases.

We write to you in your capacity as counsel to QuadReal Property Group (the “**Landlord**”). More specifically, we write to you to request the Landlord’s consent to the assignment of the lease for Willowbrook Shopping Centre, Langley, BC. To assist your client’s assessment of Ms. Liu, and the Purchaser, as the proposed assignee, this letter provides information in the following five sections:

1. Ms. Liu’s qualifications and operational experience;
2. The strategic Canadian retail business plan;
3. Financial readiness to perform lease obligations;
4. Benefits to key CCAA stakeholders; and
5. The path forward and landlord engagement strategy.

---

## 1. Ms. Liu's Business Experience

### a) Ms. Liu's Chinese Business Experience

Ms. Liu is an accomplished entrepreneur with decades of experience operating multi-location retail platforms in competitive global markets. Her ventures have demonstrated success in concept development, brand scaling, and supply chain execution, supporting profitable and resilient operations.

Ms. Liu's career began in Harbin, China, where she worked in multiple small businesses throughout high school. In 1988, Ms. Liu moved to the rapidly-growing city of Shenzhen to pursue her entrepreneurial dreams. Leveraging her early business experience, Ms. Liu opened and managed six restaurants across Shenzhen, with locations including Sungang Warehouse, Shangbu Road, Nigang Village, and Meilin. In 1994, she founded Yijing Investment & Development Co., Ltd., marking her entry into real estate development with the construction and management of Meilin Yijing Tower, a high-rise urban project. Ms. Liu gained further national recognition when she partnered with Vanke Real Estate Co., Ltd. to co-develop Phase V of the Vanke Four Seasons Flower City in 2001, a project subsequently honored as China's top residential development.

Most notably, in 2002, Ms. Liu co-developed Central Walk Shopping Center with Excellence Group, a landmark commercial project that proved pivotal in her career. Located in the heart of Shenzhen's Central Business District, Central Walk Shopping Center spans 140,000 square meters and is one of the largest and most advanced shopping centers in China, with approximately 50,000 to 100,000 visitors per day. Ms. Liu pioneered the concept of an eco-leisure shopping mall—an integration of retail, dining, entertainment, wellness and tourism to create a comprehensive “one-stop” consumer experience. As a mother of two, Ms. Liu was frustrated by Shenzhen's lack of indoor recreational spaces and envisioned Central Walk Shopping Center to have a large family-oriented space. Under her management, Central Walk Shopping Center developed one of Shenzhen's largest family entertainment parks. Central Walk Shopping Center addressed a critical gap in Shenzhen's commercial landscape and helped redefine the model for urban mixed-use developments across China.

Ms. Liu's success in developing Central Walk Shopping Center is supported by her selection of a strong team of experts and the integration of stakeholder feedback. At a time when international collaboration in commercial projects was still uncommon in China, Ms. Liu engaged several globally renowned firms, including: Callison Architecture (USA) for architectural design; Japan Design Corporation for landscaping; DTZ (Hong Kong) as construction advisor; and Pacific Group (Taiwan) for strategic planning.

During this time, Ms. Liu also owned and managed another mall, Central Walk Shenzhen, a five-story retail complex spanning 83,900 square meters. As of December 2018, the mall had a 100% occupancy rate and generated a gross monthly income of \$4.5 million (RMB 23.8 million). The mall features a diverse tenant mix, including fashion retailers, restaurants, a cinema, and a supermarket.



In February 2019, Ms. Liu sold Central Walk Shenzhen to Hong Kong's Link Real Estate Investment Trust for \$1.25 billion (RMB 6.6 billion). Following this sale, Ms. Liu moved to Vancouver, Canada and founded Central Walk, which has since become a leading commercial real estate firm.

b) Ms. Liu's Canadian Landlord Operations

Ms. Liu has been actively involved as owner and investor in substantial Canadian business operations for more than a decade. Ms. Liu owns and actively manages more than 2.5 million square feet of Canadian shopping centre assets, including:

- i) Woodgrove Centre (Nanaimo, BC): Acquired in 2020. Vancouver Island's largest shopping centre with 748,000 sq. ft., over 140 stores, and annual foot traffic of 5.6 million visitors.
- ii) Mayfair Shopping Centre (Victoria, BC): Acquired in 2021. A 518,000 sq. ft. retail centre hosting over 120 stores and welcoming approximately 4.1 million visitors per year.
- iii) Tsawwassen Mills (Delta, BC): Acquired in 2022. A regional shopping centre with 1.2 million sq. ft. and more than 200 stores and services. Attached to this letter as **Appendix "B"** is a summary of Ms. Liu's shopping centre holdings.

Ms. Liu's considerable experience operating as a landlord in Canada provides her considerable insight into landlord sensitivities. Landlord issues, including the critical importance of protecting mall related exclusivities and operational restrictions are well understood and respected. Attached to this letter as **Appendix "C"** is a listing of current retail stores across Ms. Liu's three shopping centres.

In addition to retail and landlord operations, Ms. Liu owns the Arbutus Ridge Golf Club (Vancouver Island, BC), an 18-hole championship golf course acquired in 2019. Rated four stars by Golf Digest and awarded Best Destination Golf Course in British Columbia, the property illustrates her ability to manage regulated service operations in Canada.

## 2. Strategic Business Plan for Canadian Retail Operations

HBC's business, while in distress, possessed strong operational fundamentals – a deep supplier network, prime locations, loyal customers, and experienced staff. Ms. Liu intends to preserve and modernize those foundational elements, using them as the framework for launching a refreshed Canadian retail platform (the "**Retail Business**"). The value chain already exists. Ms. Liu and her team's focus will be to reactivate and enhance it.



## HBC's Value Chain Reactivation

To maintain and reengage the existing HBC value chain, Ms. Liu has taken the following steps:

1. Working from her existing contacts and team members, Ms. Liu has already established an executive organizational chart to fill the roles of CEO, CFO, CMO, COO, CMO (Merchandising) and CHRO. Attached to this letter as **Appendix "D"** is a list of the people that have agreed to take on these critical roles and responsibilities, together with a brief overview of their experience and expertise.
2. Working from the HBC's current and former org chart, Ms. Liu has met with twelve store level managers and has secured commitments from ten to stay on and assist with the reactivation. Ms. Liu intends to continue meetings with key managers in an effort to return as many as possible. Ms. Liu believes that returning store managers is the best path to preserving institutional knowledge of the entire Hudson's Bay value chain, which in turn is the most effective strategy to open stores as quickly as possible. It is worth noting that the ten store managers that have committed each have more than ten years of HBC operational experience and in many cases more than twenty years of HBC operational experience.
3. Ms. Liu has engaged Wayne Drummond, the former President of Hudson's Bay, for the purpose of assisting with everything from securing suppliers and inventory to reviewing product mix. Mr. Drummond's intimate knowledge of Hudson's Bay's operations will be critical in ensuring that stores open quickly and effectively. Attached to this letter as **Appendix "E"** is a copy of Mr. Drummond's bio.
4. Ms. Liu and her team have already reviewed more than 500 resumes from current and former Hudson's Bay employees that would like to return to work as store employees. As Ms. Liu progresses to general support from the landlords her intent is to work with Alvarez & Marsal Canada Inc. in its capacity as monitor of HBC (in such capacity, the **"Monitor"**) and HBC's counsel to establish a formal communication and process whereby all prior store level employees will be offered the opportunity to apply for employment with Ms. Liu's stores. The projected expectation for total employees required to open the stores is between 2,500 and 3,000.
5. Ms. Liu has already met with more than fifty of HBC's suppliers to assess their ability and willingness to supply her 28 stores. Each of the suppliers have indicated interest and excitement in the opportunity to continue a supplier relationship with Ms. Liu. As Ms. Liu progresses to general support from the landlords, her intent is to work with the Monitor and HBC's counsel to establish a formal communication and process whereby all prior suppliers will be offered the opportunity to work with Ms. Liu to establish go-forward supply terms and timelines.
6. Ms. Liu has already met with several landlords in an effort to understand critical pain points, including necessary refurbishments/renovations, Ms. Liu's ability to fund the operation and various other concerns. Ms. Liu intends to schedule meetings with each



landlord for early next week to continue those conversations and move pain points into a more detailed and specific dialogue so that detailed solutions can begin to formulate.

### ***Timelines and Milestones***

Ms. Liu and her team have detailed a working operational and store opening timeline with critical milestones. The timeline commences on the day the lease assignment transaction closes. The critical condition precedent to closing the assignment transaction is court approval. Ms. Liu intends to close the transaction immediately after the lease assignment transaction is approved by the Court.

<b>Milestone</b>	<b>Target (From Lease Assignment Close)</b>
Hire Key Executives	30 days
Hire Key Managers	30 days
Hire Store Level Staff	90 days
Store Design Mock-Ups to Landlords	30 days
Inventory Ordering	90 days
Permit Applications	As soon as possible. Will require Landlord input.
Renovations Begin (Permit-Dependent)	As soon as possible. Permit dependent.
Store-Level Financial Forecasts	Updated and delivered to applicable landlord every 30 days with a view to finalizing for day 90.
Marketing Campaign Launch	120 days
Completion of Renovations	Target 150 days, but as previously noted dependent on applicable permits.
Inventory Delivery & Merchandising	150 days
Grand Opening	180 days

The overall goal is to open at least twenty stores within 180 days. Permitting related to necessary renovations is the most significant unknown factor as it relates to adhering to the timeline.



### ***Financial Forecasting***

Given the business plan to reactivate HBC's value chain and given the above timeline, Ms. Liu and her team have prepared an integrated financial forecast for the Retail Business. Attached to this letter as **Appendix "F"** is an Excel file that sets out certain aspects of the forecasting, together with store specific P&L analysis as it relates to your client's specific lease(s).

The forecasting sets out the key assumptions at the "Inputs" tab. The assumptions were driven by actual historical data related to HBC's business. Key highlights as it relates to the forecasting, include:

As it relates to the three-year forecasted P&L:

- The Retail Business is forecasted to lose \$32.5 million for the balance of 2025.
- The Retail Business is forecasted to profit \$31 million during the 2026 calendar year.
- The Retail Business is forecasted to profit \$35.5 million during the 2027 calendar year.
- Total sales for the balance of 2025, 2026 and 2027, respectively, are forecasted to be \$867 million.
- The Retail Business is expected to contribute \$9.5 million in income taxes during the forecasted period.

As it relates to the three-year forecasted cash flow:

- In reviewing the total expected cash needs to ramp the business up and launch within the targeted timeframe, Ms. Liu has committed to making an initial advance of \$325 million, which is reflected as the initial equity investment to open the cash balance.
- The inventory ramp up cost is estimated at approximately \$96 million over the course of eight months.
- Ms. Liu has allocated \$84 million for leasehold improvements, over the course of six months.
- With the initial equity injection of \$325 million, the Purchaser's cash position never drops below \$36 million, which amount reflects a very healthy cash buffer to deal with contingencies.
- In addition to the \$36 million contingency buffer, the cash flow forecast reflects a line item for \$80 million to account for transaction costs and other contingencies. It is noteworthy that the estimated contingency would cover more than ten months of estimated total rent cost.

As it relates to the three-year forecasted Store P&L:

- Total aggregated sales in the first twelve months is \$438.5 million.
- Total aggregated store payroll cost in the first twelve months of stores being opened is \$51.7 million.
- Total aggregated store rent cost, plus property taxes and CAM in the first twelve months is \$43.7 million.
- Total aggregated store remodel expense cost in the first twelve months is \$84 million.





- Landlord store specifics noted in a separate tab.

As a general comment, Ms. Liu expects that the financial forecasting will continuously evolve to reflect real time information received during the period where the broader team is working through the store opening operations. As noted in the timeline, Ms. Liu doesn't expect to have final forecasting until 90 days from the close of the lease assignment transaction. However, to ensure that Ms. Liu is able to work through issues that arise, Ms. Liu has intentionally built tens of millions of dollars of contingency funding into the Retail Business forecasting.

Ms. Liu fully appreciates that specific sites may require refurbishment/renovation. Ms. Liu intends to work through those expectations with each landlord and ultimately reflect the cash outlay required as part of the forecasting.

All in all, the total Retail Business, including costs of refurbishment/renovation, store launch and contingency, will require a cash investment of approximately \$325 million. Ms. Liu has these funds available and as part of the lease assignment transaction intends to invest these funds, in the form of equity, into the Retail Business, in accordance with the cash flow forecast.

### ***Critical Mass/Economies of Scale***

Based upon support already expressed from certain landlords, Ms. Liu believes that she has achieved her critical mass targets to ensure overall business viability.

### ***Improving Operations and Marketing***

While secondary to the obvious need to establish fundamental operations, Ms. Liu has a strong vision for an approach to improve HBC's strategies. At a very high level the vision and approach are as follows:

- Expanded demographic targeting, adding younger consumer segments.
- Modernization of stores, including upgrades to interiors, signage, and technology.
- Experience-focused brand development to drive traffic and loyalty.

Ms. Liu looks forward to discussing her vision to improve on the HBC business model and drive her vision for retail sales in accordance with the three stated guiding principles.

## **3. Financial Capacity and Commitment**

Ms. Liu provided HBC and its advisors with proof of funding in connection with the Lease Monetization Process. The proof of funding provided to HBC and its advisors establishes cash sufficient to support the Retail Business.

To the extent the Landlord wishes to have proof of funding confirmed, we are prepared to establish terms of a non-disclosure agreement and provide directly, or, alternatively Ms. Liu is prepared to have our firm share proof of funding directly to legal counsel on the undertaking that counsel can review for the purpose of providing their client a summary of the funding proof.





Funds will be invested directly by Ms. Liu into the Purchaser. To the extent Landlords require, Ms. Liu is prepared to provide covenants to ensure exclusive application to the retail operations. Annual financial and operational reporting will be provided to landlords upon request and/or in accordance with Lease terms.

#### 4. **Benefits to CCAA Stakeholders**

The lease assignment transaction provides the Landlord with a material improvement to the covenant that HBC offered over these past few years. The Landlord will receive an experienced tenant that is incredibly well capitalized and motivated to build a dominant Canadian retail brand. As noted above, tens of millions in rent is well supported by the Retail Business, together with tens of millions in store improvements.

Additionally, many other impacted stakeholders will receive tremendous and meaningful benefits:

1. Employees – Ms. Liu will offer store manager and senior positions to dozens of Canadians and store level employment to thousands of Canadians.
2. Suppliers – renewed contracts and minimal disruption to supply chains will provide much needed relief to many Canadian suppliers.
3. Creditors – creditors of HBC stand to benefit from the proceeds of sale from the lease assignment transaction.
4. Canadian Economy – in the first year alone total sales of \$438.5 million are projected. These sales represent a meaningful economic boost to local Canadian economies, not to mention the approximate \$9.5 million of income tax to be paid to the CRA resulting from projected profit over the next thirty months.

Simply put, while the landlords receive the most significant improvement to overall position, there are thousands of employees, hundreds of suppliers and millions of dollars of benefit to the overall Canadian stakeholders and Canadian economy.

#### 5. **Path Forward**

This letter serves as a general communication to all landlords. We recognize that each landlord and location has unique circumstances. Accordingly:

1. Ms. Liu looks forward to individualized discussions to understand site-specific concerns and co-develop customized launch plans.
2. All leases will be assumed on an "as is, where is" basis. Ms. Liu is not asking for lease related concessions and will comply with lease terms.
3. Ms. Liu will engage with each landlord to identify capital requirements, marketing opportunities, and modernization strategies.
4. Beyond obtaining consent, Ms. Liu is committed to earning landlord trust and collaboratively revitalizing the Canadian retail landscape.



We would be pleased to meet with you and your client to review our plans in more detail and address any specific concerns. Please contact the undersigned at your convenience.

Yours truly,

MILLER THOMSON LLP

Per: *Larry Ellis*

Larry Ellis

LE/lp

Encls.

cc. Greg Karpel, Alvarez & Marsal Canada Inc.  
Alan J. Hutchens, Alvarez & Marsal Canada Inc.  
Sean Zweig, Bennett Jones LLP  
Michael Shakra, Bennett Jones LLP  
Ashley Taylor, Stikeman Elliott LLP  
Jonah Mann, Stikeman Elliott LLP



## **Appendix “A” – Lease Monetization Process Order**



**Appendix “B” – Summary of Ms. Liu’s Shopping Centre Holdings**

# Central Walk's Portfolio

Over the past decade, Central Walk has invested more than \$750 million in British Columbia recreational and commercial real estate assets. Central Walk employs over 120 employees, contributing to the growth of local economies. This investment was financed through the sale of Central Walk Shenzhen in 2019 for approximately C\$1.25 billion.

## Arbutus Ridge Golf Club (Vancouver, BC)



Acquired 2019

6,152 yards



by Golf  
Digest

Award  
Winning

- Located in Cobble Hill, a 25-minute drive from the outskirts of Victoria and 15 minutes from Duncan
- 18-hole golf course rated Four Stars by Gold Digest, Best Destination Golf Course in British Columbia by Golf Nerve Magazine, and One of Canada's Ten Best Courses for Your Money by WestJet
- Achieved a Sustainability Award from Tourism Vancouver Island

## Woodgrove Centre (Nanaimo, BC)



Acquired Sept. 2020

748k sq.ft.  
(Island's largest  
shopping  
centre)

140+  
stores &  
services

5.6mm  
visitors  
annually

- Home to a purposefully designed play space, Fly O'Land (9,925 sq.ft), and an arcadium (5,400 sq.ft)

### Redevelopment Plans:

- Short-Term: Development of 100,000 sq.ft. outdoor park featuring performance stage & recreational areas
- Medium- to Long-Term: Addition of residential towers (incl. affordable housing) & potential retail expansion

\* Location of HBC store #1118

## Mayfair Shopping Centre (Victoria, BC)



Acquired June 2021

~518k sq.ft.  
4.1mm  
visitors  
annually

120+  
stores &  
services

Highest  
sales /  
sq.ft. In  
Victoria

- Home to two children's playlands: Dreamland (4,676 sq.ft.) and Deerland (27,269 sq.ft.) (by Fly O'Land)

### Redevelopment Plans:

- Long-Term: transforming the centre into a mixed-use destination with housing, retail, recreation, and educational components

\* Location of HBC store #1108

## Tsawwassen Mills (Delta, BC)



Acquired May 2022

1.2mm  
sq.ft.

200+  
stores &  
services

Largest  
indoor outlet  
shopping centre  
in BC

### Redevelopment Plans:

- Expansion of food services and enhancement of entertainment offerings
- Development of Asian-inspired cultural lane featuring restaurants, artificial sky ceiling and a performance stage

\* Location of Saks Fifth Avenue store

## **Appendix “C” – List of Current Retail Stores**



# Woodgrove Tenant

- A
- A & W
- A Step Ahead Footwear
- Ardene
- Avalon Cinema Centre
- B
- B.C. Lottery Corporation
- B.C. Lottery Corporation (Walmart)
- Bath & Body Works
- Bell
- Below the Belt
- Bentley
- Best Buy Mobile
- Blenz Coffee
- Bluenotes
- Boathouse
- Bobatime
- Booster Juice
- Bootlegger
- C
- Cali Nails
- Caposhie
- CellNxt
- Chachi's
- Chapters
- Chatters Salon
- Chevron
- Claire's
- Cleo
- Culture Craze
- Cultured Coast
- D
- Dairy Queen / Orange Julius
- E
- Eclipse
- Eddie Bauer
- Edo Japan
- F
- Flip Flop Shops
- FlyO'Land
- Freshly Squeezed Bubble Tea
- G
- GameStop
- Garage
- George Richards Big & Tall
- H
- Happy Styling
- Hearing Life
- Hohoemi
- House of Knives
- I
- Icing

- Island Savings
- ISPA Lounge
- J
- K
- Kachvi Crystals
- Kamikaze Sushi
- KFC
- Koodo
- KPK Goldsmith
- Kurves Brow Bar
- L
- La Senza
- La Vie En Rose
- LensCrafters
- Lids
- Lululemon
- Lush
- M
- Manchu Wok
- Manhattan Home
- Maritime Travel
- McDonald's
- Michael Hill
- Miniso
- Mobile Klinik
- Mobile Snap
- Mobiling
- Mobiling Kiosk
- Mountain Warehouse
- N
- Nevada Bob's Golf
- New Look Eyewear
- New York Fries
- Northern Reflections
- O
- Ocean Star
- Old Navy
- Opa! of Greece
- P
- Paris Jewellers
- Peoples Jewellers
- Pho 11 Noodle Bar
- Polished Perfect
- Purdys Chocolatier
- Purple Cactus Lingerie
- Q
- QE Home
- Quarks
- Queen Bee Beauty
- R
- Reitmans
- Ricki's
- Rocky Mtn Chocolate
- Rogers
- Royal Bank
- RW & Co.
- S



- Save On Foods
- Sephora
- Showcase
- SoftMoc
- Specsavers
- Spencer Gifts
- Sport Chek
- Starbucks (Chapters)
- STOXX Vintage
- Subway
- Sunglass Hut
- Sunrise Records
- Sweet Dreams Boutique
- Sweet Hohoemi
- T
- Taco Time
- Tea Desire
- TELUS
- The Body Shop
- The Gift Source
- The Health Shop
- The Shoe Company
- Tim Hortons
- Tiny Hoppers
- Tip Top Tailors
- Tommy Gun's Original Barbershop
- Totes By Design
- Toys R Us
- Two Sparrows Cupcakes
- U
- Urban Planet
- V
- W
- Walmart
- Warehouse One
- West 49
- White Spot
- Winners
- WIRELESSWAVE
- Wolf Pack Apparel
- Woodgrove Optometry
- WOW! mobile boutique
- X
- Y
- Z
- Zumiez

# Mayfair Tenant

- A
- A & W
- Aerie
- Aldo
- American Eagle Outfitters
- Ann-Louise Jewellers
- Aritzia
- Aveda
- Avologi Eneo
- B
- B.C. Lottery Corporation
- Bath & Body Works
- Bell/Virgin Plus
- Bellissima
- Ben+Moss
- Best Buy Mobile
- Big Orange Juice Bar. The
- Bikini Village
- Bluenotes
- C
- Call It Spring
- Champs Sports
- Chatters Hair & Beauty Salon
- CIBC
- Claire's
- Cofe+ Robo Cafe
- Culture Craze
- D
- Dreamland
- Dynamite
- E
- E-Bike Canada
- Eddie Bauer
- Epic Menswear
- F
- Flux & Stone
- Freedom Mobile
- Freshly Squeezed
- G
- GameStop
- Gap
- Garage
- Grill Master
- H
- H-Mart
- House of Knives
- Hudson's Bay
- I
- Indigo
- Island Savings
- J
- JD Sports
- Journeys

- K
- Kernels
- KFC
- KH Silver Nails
- Kurves Brow Bar
- L
- L.L. Bean
- L'Occitane En Provence
- La Vie En Rose
- LensCrafters
- Levi's
- Lids
- Lindt Chocolate Shop
- Local Pizza
- Lululemon
- Lush
- M
- MAC
- Maie
- Manchu Wok
- Mayfair Dental Centre
- Melanie Lyne
- Menbow Ramen
- Michael Hill
- Mind Games
- Miniso
- Mobiling
- Mobiling (Kiosk)
- Mountain Warehouse
- Mr. Pretzel's
- N
- Nail Art 360
- Nespresso
- New York Fries
- O
- OAK + FORT
- Olsen Europe
- Ono Poké
- OPA! Of Greece
- OSO Cookies
- P
- Pandora
- Peoples Jewellers
- Perpetual Insurance
- Pho Tru
- PhoneCare+
- Polished Perfect
- Primrose Collective
- Purdys Chocolatier
- Q
- R
- Reitmans
- Rogers Wireless
- Roots
- RW & Co
- S
- Saje Natural Wellness

- Sephora
- Soft Moc
- Specsavers
- SportChek
- Starbucks
- Stitch It, Canada's Tailor
- Subway
- Sunglass Hut
- Sunrise Records (Temporarily closed)
- Swarovski
- Sweet Dreams Boutique
- T
- Taco Time
- Talbots
- TBooth Wireless
- TELUS
- The Body Shop
- The Latest Scoop
- U
- Umi Sushi Express
- V
- W
- Walk In Comfort
- WirelessWave
- X
- Y
- Z
- Zumiez

# Tsawwassen Mill

- Clarks
- Samsonite Outlet
- Epic Menswear
- PUMA Outlet Store
- Elements
- Slipslide
- Little Mountain Vancouver
- Levi's
- VACANT
- JD SPORT
- Under Armour Factory House
- Bath & Body Works
- JD SPORT
- SEPHORA
- Lindt Outlet
- Roots
- Swarovski Canada
- MAC Cosmetics
- Aldo Outlet
- La Senza
- Eddie Bauer
- Banana Republic Factory Store
- Guess? Outlet
- Aritzia
- Peoples
- Lee's Donuts
- Dihsan
- Mind Games
- L'Occitane
- Michael Kors Outlet
- Storage (Dihsan)
- Melanie Lyne
- Kate Spade
- Browns Outlet
- Lululemon Outlet
- Sheer Room
- Coach
- Herman Menswear
- Canada Cousin
- Laura
- After Five
- Royal Roland
- Deconeko
- La Vie En Rose
- Say Cheese
- Storage (leasing)
- First Light Café
- Ecco
- Ispe
- Nature's Design Dental
- HC Eyewear Professionals
- Shoppers Drug Mart
- New Stitch Tailoring
- Chatters Salon & Beauty Supply Outlet
- Mannacan Health
- Trishna
- Saje Natural Wellness

- Lindt Outlet
- Woody Bakery
- Xpress Engravers
- VACANT
- Blue Heron Pizza
- Emoji Planet
- Big Orange
- Customer Service
- Lotto!
- Miniso
- Showcase
- VACANT
- West Coast Leathers
- Michael Hill
- Ardenes
- Espot2
- Stuffy Riders
- Elite Kids
- Just Cozy
- QE Home
- RW&CO
- Classic Home
- Claire's
- Classic Designs
- Famous Footwear Outlet
- STORAGE (The Rack by After Five)
- Carter's Osh Kosh babies and kids
- Skechers
- Fairweather
- Smart Frames and Accent
- Thinka
- The Children's Place Outlet
- Mastermind Toys
- Art box
- Limeberri
- Dihsan
- Soft-Moc Shoe Rack
- Polo Ralph Lauren Factory Store
- RW & Co.
- Bikini Village
- Calvin Klein
- OK Boot Corral
- Gap Factory Store
- LOVISA
- Zwilling
- Presotea
- Danier
- Aeropostale
- Purdy's Chocolates
- Magikchest
- Menbow Ramen Bar
- Call It Spring Outlet
- American Eagle Outfitters/Aerie
- Storage (Classic)
- Dynamite/Garage
- REITMANS
- Flyoland
- Suzy Shier
- Adidas Outlet
- Columbia
- Fly-O-Land

- Men's Club
- Espot2
- Hot Topic
- Anastasia Jewel
- Foot Locker
- Urban Kids
- Champs Sports
- Boathouse
- Spencers Gifts
- Beaver
- Telus
- Zumiez
- Tim Hortons
- International Clothiers
- South St. Burger Co.
- DARUMA
- Bell
- Pepper Palace
- Lids Outlet
- Chai Samosa
- InchArt
- Kernels Popcorn/Baskin Robbins
- Jugo Juice
- Starbucks
- Mr.Pretzels
- Unit 649 no longer in existence
- Gateway Newstands
- Togo Sushi
- Flyoland 5D
- Tommy Gun's
- Unit 657 no longer in existence
- Running Room
- Dollarama
- Rogers/Fido
- CoCo Fresh Tea
- Mountain Warehouse
- Bentley
- Sunrise Records
- Blackwell
- Tip Top Tailors
- The Lounge
- Macabaka
- Bluenotes
- Weshop Cotton Candy
- Bass Pro Shops Outdoor World
- DSW - Designer Shoe WarehOUSE
- Nike Factory Store
- Tommy Hilfiger
- Saks OFF 5th
- Accents @ Home
- Atsuta Formerly : Umi Teriyaki & Sushi
- Vina Vietnamese
- Chachi's
- Bourbon Street Grill
- Hula Poke
- A&W
- K&S BarBeQue
- Edo Japan
- Shanghai 360
- KFC
- OPA! Souvlaki

- California Thai
- New York Fries
- Freshly Squeezed
- Crepe De Licious
- Fly O'Land
- Miaojie Market
- Winners
- Marshalls
- Old Navy
- Cellicon
- Weshop Cotton Candy
- VACANT
- CellNxt
- Yogen Früz
- Mobiling
- H&M
- Designer Depot
- Urban Planet/West 49/Skatepark
- Pro Hockey Life
- Sport Chek
- Montana's BBQ & Bar
- VACANT
- Boston Pizza
- Milestone's Grill & Bar



## Appendix “D” – Organizational Chart



# Central Walk’s dedicated execution team for The New Bay

A dedicated execution team with decades of experience and proven expertise in managing and owning retail-focused properties in the Canadian and Chinese markets.

## Execution team for The New Bay

The Purchaser will dedicate significant management resources to the acquisition and launch of the stores through an experienced team of experts within the retail properties sector under the strategic direction of Ms. Liu.

Remaining C-Suite Executive Team		<b>Ruby Liu</b> <i>Founder</i>	<ul style="list-style-type: none"><li>Over 30 years of experience in the commercial real estate industry, including but not limited to large-scale urban commercial development, development of mixed-use shopping centres, etc.</li><li>Since transitioning to Canada, Ruby has successfully led Central Walk in acquiring three major shopping centres in BC in 2020, overcoming the challenges posed by the global pandemic.</li><li>Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.</li></ul>
		<b>Linda Qin</b> <i>CEO</i>	<ul style="list-style-type: none"><li>15 years of Canadian real estate sales experience; extensive business management experience gained from working for UPS, ExxonMobil, and Macdonald Realty (one of the largest real estate corporations in Western Canada).</li><li>A proven author with two published books on business transitions and technology implementation.</li><li>Will be responsible for the overall strategic direction and management of The New Bay.</li></ul>
		<b>Karen Liu</b> <i>CFO</i>	<ul style="list-style-type: none"><li>Finance and people management background, including diverse experience at a major Canadian bank and a wealth management company. Will be responsible for the financial direction of The New Bay.</li></ul>
		<b>Andrew Grimley</b> <i>CMO (Marketing)</i>	<ul style="list-style-type: none"><li>Over a decade of leadership experience in manufacturing and international supply chain sectors; currently manages enterprise-level operational planning, team coordination, and performance improvement across Central Walk’s flagship assets. Will be responsible for overseeing the planning, development, and execution of all marketing and advertising initiatives at The New Bay.</li></ul>
		<b>Charles Thurlow</b> <i>COO</i>	<ul style="list-style-type: none"><li>Over 20 years of leadership experience in operations management across various sectors (e.g., consulting, financial services). Will be responsible for overseeing the day-to-day operations of The New Bay, ensuring efficiency, effectiveness and alignment with the company’s strategic goals.</li></ul>
		<b>Michael Zhang</b> <i>CMO (Merchandising)</i>	<ul style="list-style-type: none"><li>Decades of experience driving revenue growth through specialty leasing, strategic brand partnerships, and community initiatives; extensive senior leadership experience in launching and managing major commercial projects. Will be responsible for overseeing and driving the strategic direction of The New Bay’s retail offerings.</li></ul>
		<b>Mae Wang</b> <i>CHRO</i>	<ul style="list-style-type: none"><li>Decades of human resources experience including as CHRO at Central Walk; oversees all HR functions at Central Walk across the portfolio. Will be responsible for overseeing all aspects of HR management and industrial relations policies at The New Bay.</li></ul>

**Appendix “E” – Wayne Drummond’s Biography**



# Wayne Drummond

President | Visionary Leader | Omni-Merchant

## About Me

Results-driven retail executive with a strong focus on execution, delivering sustained top- and bottom-line performance across international markets. Experienced in solving complex business challenges—including start-ups, scalable expansion, turnarounds, and transformations—through strategic thinking, analytical insight, and operational discipline. Proven ability to drive business growth and efficiency across department stores, off-price, mass discount, and specialty retail formats. Skilled in multi-unit expansion, unified commerce, and operational reinvention. A strong communicator and active listener who fosters collaboration, builds high-performing teams, and leads with clarity, purpose, and an unwavering commitment to outcomes.

## Selected Areas of Expertise and Board Membership

### Expertise

- Strategy Development & Execution
- Multi-Unit Expansion
- Business Restructuring/ Turnaround
- Multi-Category Retailing
- People Coach and Mentor
- Format & Market Differentiation

### Board Membership

- Executive Member- Program Advisory Committee (PAC) Humber College

## Recent Experience

2016 - 2025

**Founder/President, BBE Advisors Inc. March 2025- Present**  
**Chief Executive Officer, Thriftys Family of Brands, 2022 - 2024**  
**President, Hudson's Bay Company, 2021 – 2022**  
**Co-President, & Chief Merchant HBC 2018 – 2021**  
**President – Saks Off 5<sup>th</sup> European Division, 2016 - 2018**  
 Hudson's Bay Company, Toronto/Cologne, Germany

Founder/President: BBE Advisors Inc. is a growth-focused advisory firm supporting founders, executives, and Boards in unlocking business potential through strategic planning, innovation, and operational excellence—built on 40 years of retail leadership.

Chief Executive Officer: Lead a Canadian Omnichannel specialty retailer of apparel and accessories for Men's, Women's, and Kids. Guided company to its best year in sales and operating profit in first year of appointment.

President: Stabilized the organization following an unprecedented turbulent business climate and into post-pandemic recovery. -developed a three-year strategic roadmap to re-imagine and re-invigorate the omni-experience.

Chief Merchant & Interim Co-President: Returned HBC to profitable growth through new customer acquisition - Revitalized the merchandising strategy and asserted style authority, through targeted digital and print marketing programs.

### Notable Accomplishments:

- ✓ Led Thriftys Family of Brands to its highest operating profit in seven years, with a **+30% improvement in the first year.**
- ✓ Transformed the merchandise strategy **increasing market share by +12%.**
- ✓ Re-engineered marketing, improving all KPI's, **Increasing gross profit by 400bps.** 1989 - 2016
- ✓ Engineered cost-cutting initiatives of \$100million **while invigorating staff engagement and growing Net Promoter Scores.**
- ✓ Led transformational assortment shifts across all categories of the business, focused on the acquisition of a style-seeking consumer.

## Prior Hudson's Bay Experience

- **Senior Vice President Apparel,** Hudson's Bay/Lord & Taylor – 4 years
- **General Merchandise Manager,** Hudson's Bay & Zellers – 10 years
- **Marketing Manager** – 3 years
- **Buyer and Store Management** – 10 years

**Appendix “F” – Financial Forecast**

(See attached)



Ruby Liu Commercial Investment Corp.

Income Statement

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

Income Statement			
	5 Months		
\$'000	Ended Dec-25	2026	2027
Sales	-	416,250	446,835
Other Revenue	-	1,960	2,145
Total Sales	-	418,209	448,980
Cost of Goods Sold	-	(248,400)	(262,692)
<b>Gross Profit</b>	-	<b>169,810</b>	<b>186,288</b>
<i>Gross Margin</i>	<i>0.0%</i>	<i>40.6%</i>	<i>41.5%</i>
Store Payroll	(5,443)	(50,955)	(52,670)
Occupancy	(19,951)	(55,150)	(56,351)
Credit Card Processing	-	(5,258)	(5,631)
Other Costs	-	(9,497)	(10,516)
Total Store Costs	(25,393)	(120,860)	(125,167)
<b>Store Contribution</b>	<b>(25,393)</b>	<b>48,950</b>	<b>61,121</b>
Corporate SG&A	(7,083)	(18,000)	(16,160)
Income Taxes	-	-	(9,501)
<b>Net Income</b>	<b>(32,477)</b>	<b>30,950</b>	<b>35,460</b>

**Ruby Liu Commercial Investment Corp.**

**Balance Sheet**

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

<b>Balance Sheet</b>			
<b>\$'000</b>	<b>Dec-25</b>	<b>Dec-26</b>	<b>Dec-27</b>
<b>Assets</b>			
Cash	93,808	147,508	193,448
Inventory	55,835	69,794	69,794
PP&E	70,000	84,000	84,000
Goodwill	80,000	80,000	80,000
<b>Total Assets</b>	<b>299,642</b>	<b>381,301</b>	<b>427,241</b>
<b>Liabilities</b>			
Accounts Payable	(7,119)	(57,828)	(58,807)
Income Tax Liability	-	-	(9,501)
<b>Total Liabilities</b>	<b>(7,119)</b>	<b>(57,828)</b>	<b>(68,308)</b>
Retained Earnings	(292,523)	(323,473)	(358,933)
<b>Total Equity &amp; Liabilities</b>	<b>(299,642)</b>	<b>(381,301)</b>	<b>(427,241)</b>

Ruby Liu Commercial Investment Corp.

Cash Flow

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

<b>Cash Flow</b>			
	<b>5 Months</b>		
<b>\$'000</b>	<b>Ended Dec-25</b>	<b>2026</b>	<b>2027</b>
<b>Cash from Operations</b>			
Net Income	(32,477)	30,950	35,460
Change in Working Capital	(81,192)	67,700	36,439
Change in Income Tax Liability	-	-	9,501
<b>Cash from Operations</b>	<b>(113,669)</b>	<b>98,650</b>	<b>81,400</b>
<b>Cash from Investing</b>			
PP&E Additions/(Disposals)	(70,000)	(14,000)	-
<b>Cash from Investing</b>	<b>(70,000)</b>	<b>(14,000)</b>	<b>-</b>
<b>Cash from Financing</b>			
Equity Investment	325,000	-	-
Transaction Costs and Other Contingencies	(80,000)	-	-
<b>Cash from Financing</b>	<b>245,000</b>	<b>-</b>	<b>-</b>
<b>Opening Cash</b>	<b>-</b>	<b>93,808</b>	<b>147,508</b>
Net Cash Flow	93,808	53,700	45,940
<b>Ending Cash</b>	<b>93,808</b>	<b>147,508</b>	<b>193,448</b>



**Ruby Liu Commercial Investment Corp.**

**Forecast Model Assumptions**

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

<b>Forecast Model Assumptions</b>	
<b>Input</b>	<b>Assumption</b>
Inflation	2%
Income Tax Rate	28%
DPO (Days)	30
Preliminary Equity Investment	325,000
Transaction Costs and Other Contingencies	(80,000)
Leases Assigned	28
Ronavation Costs/Store	(3,000)
Renovation Period Utilities	50%
<b>Renovation Store Payroll</b>	
Month 1	10%
Month 2	10%
Month 3	20%
Month 4	20%
Month 5	50%
Month 6	80%
Corporate Payroll	(2,000)
Marketing Year 1	(10,000)
Marketing Year 2	(8,000)
IT	(2,000)
Professional Fees	(2,000)
Insurance	(2,000)
<b>Corporate Payroll Ramp Up</b>	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%
Average Inventory per Store	3,000
<b>Inventory Ramp Up</b>	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%

Ruby Liu Commercial Investment Corp.  
4-Wall P&L Forecast  
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Ruby Liu Commercial Investment Corp.													
4-Wall P&L Forecast	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12	Full Year
Total Store P&Ls													
External Sales	16,752,425	25,968,127	31,308,343	27,993,178	34,842,802	24,932,197	27,466,355	38,633,059	41,217,734	56,367,931	90,767,374	22,260,722	438,510,247
COGS	(10,180,378)	(14,763,485)	(17,958,645)	(16,486,046)	(20,555,307)	(14,937,298)	(15,977,666)	(22,105,544)	(23,124,828)	(35,936,106)	(56,374,295)	(9,324,543)	(257,724,142)
Gross Margin	6,572,047	11,204,642	13,349,698	11,507,131	14,287,495	9,994,899	11,488,690	16,527,514	18,092,906	20,431,824	34,393,080	12,936,179	180,786,105
Gross Margin %	39.2%	43.1%	42.6%	41.1%	41.0%	40.1%	41.8%	42.8%	43.9%	36.2%	37.9%	58.1%	41.2%
Selling Payroll (Store)	(3,575,223)	(4,043,113)	(4,050,802)	(3,459,590)	(4,317,834)	(3,193,121)	(3,262,754)	(4,304,319)	(4,187,290)	(3,589,778)	(5,615,566)	(3,438,378)	(47,037,768)
Other Payroll (Store)	22,098	41,244	62,269	47,587	59,713	36,597	44,332	107,711	108,111	210,818	454,453	93,322	1,288,255
Benefit Allocation (Store)	(462,149)	(520,697)	(519,194)	(444,084)	(554,213)	(410,751)	(418,883)	(546,744)	(531,483)	(441,584)	(675,944)	(435,884)	(5,961,608)
Supplies (Store)	(119,312)	(144,577)	(168,174)	(102,189)	(129,257)	(164,600)	(215,881)	(155,663)	(239,578)	(204,617)	(177,805)	(153,941)	(1,975,595)
Credit/Cash Trans Costs (Store)	(210,752)	(337,378)	(422,942)	(359,748)	(465,608)	(322,082)	(352,512)	(480,709)	(541,462)	(676,372)	(1,088,115)	(267,896)	(5,525,578)
Services (Store)	(577,431)	(654,319)	(512,280)	(522,931)	(515,739)	(586,396)	(560,441)	(582,622)	(641,497)	(802,930)	(787,808)	(606,720)	(7,351,115)
Unclassified (Store)	(43,886)	(55,945)	(87,947)	(66,583)	(70,435)	(66,945)	(55,941)	(70,001)	(99,839)	(111,588)	(139,355)	(62,097)	(930,562)
Travel (Store)	(2,801)	(3,396)	(3,792)	(3,499)	(3,994)	(3,322)	(3,464)	(4,120)	(4,410)	(5,059)	(7,036)	(3,101)	(47,995)
Rent	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(1,792,423)	(21,509,073)
Property Tax	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(758,711)	(9,104,534)
CAM	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(1,094,335)	(13,132,018)
Utilities (Store)	(685,253)	(748,519)	(631,322)	(586,919)	(860,576)	(615,094)	(674,510)	(793,220)	(621,778)	(602,014)	(754,905)	(591,746)	(8,165,855)
Repair/Mtce (Store)	(279,987)	(396,192)	(252,368)	(286,873)	(381,021)	(283,539)	(300,426)	(343,953)	(275,163)	(275,163)	(343,953)	(275,152)	(3,693,790)
Exp Trans (Store)	(100)	(100)	479	(100)	(100)	479	(100)	(100)	479	(100)	(100)	479	1,115
Outside Rev (Store)	137,746	202,911	171,973	135,048	150,150	126,847	144,267	161,458	223,081	263,744	242,728	146,058	2,106,011
Other Non-Payroll Exp (Store)	729	748	748	(976)	(995)	(995)	(3,581)	(3,581)	(3,581)	(3,581)	(3,581)	(3,581)	(22,229)
Remodel Exp (Store)	-	(46,042)	(40,165)	(4,310)	-	(4,506)	(12,343)	(8,229)	-	-	-	-	(115,596)
Total SG&A	(9,441,790)	(10,350,845)	(10,098,989)	(9,300,635)	(10,735,376)	(9,132,897)	(9,317,705)	(10,669,561)	(10,459,879)	(9,883,692)	(12,542,455)	(9,244,107)	(121,177,933)
EBITDA	(2,869,743)	853,797	3,250,709	2,206,496	3,552,118	862,002	2,170,985	5,857,953	7,633,027	10,548,132	21,850,624	3,692,072	59,608,173



Ruby Liu Commercial Investment Corp.

Inventory Roll

DRAFT - FOR DUSCUSSION PURPOSES ONLY

Inventory Roll																													
\$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Opening Inventory	-	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193
Purchases	16,129	19,129	8,538	4,919	7,119	13,038	32,437	19,618	14,531	12,567	16,123	9,978	17,377	29,605	22,573	29,536	44,975	8,404	32,640	19,914	14,890	12,897	16,534	10,277	17,696	30,047	23,035	30,255	46,103
COGS	-	-	-	-	-	-	(10,180)	(14,763)	(17,959)	(16,486)	(20,555)	(14,937)	(15,978)	(22,106)	(23,125)	(35,936)	(56,374)	(9,325)	(10,384)	(15,059)	(18,318)	(16,816)	(20,966)	(15,236)	(16,297)	(22,548)	(23,587)	(36,655)	(57,502)
Ending Inventory	16,129	35,258	43,796	48,716	55,835	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794	68,873	91,129	95,984	92,556	88,638	84,205	79,246	80,645	88,145	87,593	81,193	69,794

HBC Inventory Analysis												
\$'000	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory	735,357	774,532	746,873	715,252	679,483	639,467	650,758	711,273	706,818	655,177	563,192	555,763
# Stores	97	97	97	97	97	97	97	97	97	97	97	97
Inventory per Store	7,581	7,985	7,700	7,374	7,005	6,592	6,709	7,333	7,287	6,754	5,806	5,730
% of Average	108.5%	114.3%	110.2%	105.5%	100.2%	94.3%	96.0%	104.9%	104.3%	96.7%	83.1%	82.0%

Ruby Liu Commercial Investment Corp.  
Income Tax Analysis  
DRAFT - FOR DUSCUSSION PURPOSES ONLY

Income Tax Analysis																													
\$'000	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Net Income	(5,713)	(5,916)	(6,295)	(6,144)	(8,408)	(8,466)	(4,370)	(646)	1,751	706	2,052	(638)	671	4,358	6,133	9,048	20,351	2,166	(4,238)	(440)	2,005	940	2,186	(432)	800	3,644	5,058	7,381	16,388
Income Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Opening Loss Carryforward	-	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-
Income Taxes	(1,600)	(1,657)	(1,763)	(1,720)	(2,354)	(2,371)	(1,224)	(181)	490	198	575	(179)	188	1,220	1,717	2,533	5,698	607	(1,187)	(123)	561	263	612	(121)	224	1,020	1,416	2,067	4,589
Ending Loss Carryforward	(1,600)	(3,256)	(5,019)	(6,739)	(9,093)	(11,464)	(12,688)	(12,868)	(12,378)	(12,180)	(11,606)	(11,784)	(11,597)	(10,376)	(8,659)	(6,126)	(427)	-	(1,187)	(1,310)	(748)	(485)	-	(121)	-	-	-	-	-
Net Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(179)	-	-	-	-	(127)	-	(103)	(1,020)	(1,416)	(2,067)	(4,589)

**THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF JAY CAMACHO  
SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely



---

Commissioner, etc.

Brendan Jones

John C. Wolf  
D: 416-593-2994 F: 416-596-2044  
jwolf@blaney.com

June 13<sup>th</sup>, 2025

***Via Email***

**ALVAREZ & MARSAL CANADA INC.**  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 29000  
P.O. Box 22  
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

**BENNETT JONES LLP**  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

**Re: Hudson's Bay Company ULC by lease dated August 1<sup>st</sup>, 1990, amended and extended ("Lease") of Unit 410B ("Premises") at Willowbrook Shopping Centre, Langley, BC ("Shopping Centre")**

**And Re: In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")**

**And Re: Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp**

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As you know, we are the lawyers for 2725312 Canada Inc. & 2973758 Canada Inc. & Willowbrook Langley Holdings Inc. ("**Landlord**") the landlord of the Shopping Centre and QuadReal Property Group ("**QuadReal**") the property manager and agent appointed by the Landlord.

Oberfeld Snowcap had been in communication with our client in respect of scheduling a virtual meeting with Ms. Liu. For a variety of scheduling reasons that has not happened to date; and in our client's view the purpose of the meeting has become moot by reason of the happening of real time events.

Firstly, our client received from us and has reviewed in detail Mr. Ellis' letter of June 6<sup>th</sup>, 2025, and attachment.

Secondly, we have learned from other counsel and advised our client that landlords representing twenty-three (23) of the twenty-five (25) leases (not including Ms. Liu's three (3) leases) that are the subject of the proposed assignment have refused to consent to an assignment of their respective leases.

Our client has advised us that the absence of support from an overwhelming majority of other landlords means the "critical mass/economies of scale" that the proposed assignee appears to heavily rely upon are unlikely to materialize.

After carefully reviewing the information that Ms. Liu has provided in support of the proposal to assign the Lease, the specific terms of the Lease, the applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment on our client, our client has determined that it will not consent to the proposed assignment of the Lease.

We have advised our client that this is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, our client's reasons include, but are not limited, to:

- inability of the proposed assignee to honour provisions of the Lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections, which, in our client's experienced view, are incapable of being met;
- understatement of the required repair and maintenance costs on a per location basis; and
- overstatement of projected revenue in at least year one and year two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale major department store opened numerous major department store locations in three (3) months or even in any year. Typically, such a class of tenant may open one (1) or two (2) locations in a year, not twenty-eight (28).

Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is clearly distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

Ms. Liu has none of the advantages of Target meaning her task to establish from scratch a major department store chain is far more challenged

By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces.

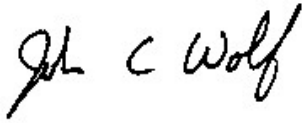
Our client's premises are in a significant state of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. Nor can that work be completed for \$3 million as budgeted but will require a multiplier of that amount. All assumptions in the plan that flow from such a materially unrealistic time proposal, and inadequate budget render all projections inaccurate.

The only commercially reasonable conclusion is that any objective person with industry experience would conclude that the proposed assignment of the Lease would not result in compliance with the tenant's obligations under the Lease; and would materially adversely affect the Landlord's rights under the Lease.



Yours very truly,

**Blaney McMurtry LLP**

A handwritten signature in black ink, appearing to read "John C. Wolf". The signature is written in a cursive, flowing style.

John C. Wolf  
JCW/gf

**THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF JAY CAMACHO  
SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely



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Commissioner, etc.

Brendan Jones

[REDACTED]

[REDACTED]

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发件人: Linda Qin [REDACTED]  
发送时间: 2025年7月10日 13:28  
收件人: [Justice Osborne]  
抄送: Ruby Liu [REDACTED]  
主题: Confidential and urgent from Ruby Liu - thank you!

July 9, 2025

Dear Honorable Judge Osborne:

At this most critical moment, I feel compelled to write to you.

On June 23, in the courtroom, the very first moment I saw you, I felt an unshakable belief that you were a person of justice and strength. Yet what I still cannot understand is this: among so many lawyers who would do anything for money, how do you remain so steadfast, so confident, so noble? You refuse to join their ranks, and yet you carry an optimism that seems untouched by their corruption. How is it possible—to fully understand them and their schemes, to witness their performances day after day, and yet not lose your grace, your dignity, your quiet but commanding presence? Is this what I have read of in books—true nobility? Or is it the lifelong defense of your own integrity and kindness? Or perhaps, is there also a silent sorrow in your heart at the compromises this world demands?

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED] The markets became my childhood, my first school of survival.

At sixteen, I stood beside my mother as we started a small wholesale business, selling general goods and clothing. Together, we earned my first fortune—an astounding 300,000 RMB yuan at that time, enough to buy a two-bedroom apartment in Toronto. Driven by a yearning for a better life, we left behind our home in the slums, a crumbling house barely five meters wide and pressed against the railway tracks. My family immigrated to Shenzhen, and there we finally purchased our own two-bedroom apartment and began our entrepreneurial journey.

Shenzhen then was a miracle of China's Special Economic Zone—a land of boundless opportunity where industries flourished and the population soared from 100,000 to 20 million in just 20 years. I was fortunate to have lived through China's most extraordinary 30 years. At every stage, I poured all of my talent and relentless energy into my work, seizing every opportunity to the fullest.

I have always been strong and hardworking, refusing to bow to hardship. For my dreams, I fought with all my strength. God, in His infinite grace, seemed to watch over me—guiding and protecting me through countless trials: natural disasters, personal tragedies, and unimaginable adversities. Again and again, I survived. I overcame. I am blessed. I am lucky.

But in 2010, everything began to change. Across China, officials of every rank started systematically targeting entrepreneurs—seizing their wealth under the guise of investigations, fabricating troubles, and laying traps to bring down those who had worked hard to build their businesses. I was not spared. All the horrors one sees and doesn't see in films and television—I lived them.

But I could not, and would not, allow injustice to befall me or my loved ones. I began to fight back—against the underworld, against corrupt police, against unfair courts, government oppression, and media. I fought to defend my legal rights, to protect my lawful property, and to ensure the safety of my family.

Years of relentless work and social obligations had already taken their toll. My health collapsed. After several hospital stays, I came to a painful realization—even to see a doctor, one had to bribe; otherwise, your illness would never be properly treated. It was an era where even to enroll my young daughter in primary school, we had to give gifts to the teacher.

Finally, I could bear it no longer. After a so-called “angrily assaulting a reporter” incident made me the focus of national attention, I made the decision to leave. I gathered my hard-earned lawful income, and with my family, we immigrated legally and successfully to Canada. For a Chinese entrepreneur, this alone was nothing short of a miracle.

As I write this, I realize I may have said too much. But I wanted you to know my past, to understand that I am someone who has survived the impossible. I am a person of great capability, and I ask you—please give me a chance. Through transformation, I will create brilliance again.

Sincerely,

Ruby Liu



**Linda Qin MBA**

CEO

**Central Walk Canada**

5000 Canoe Pass Way,  
Tsawwassen, British Columbia V4M 0B3

**Ph: 604-260-4971**

**Cell: 604-782-6160**

**E: [linda.qin@centralwalk.com](mailto:linda.qin@centralwalk.com)**



[REDACTED]

[REDACTED]

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发件人: Linda Qin [REDACTED]  
发送时间: 2025年7月10日 14:37  
收件人: [Justice Osborne]  
抄送: Ruby Liu [REDACTED]  
主题: Complaint from Ruby Liu

**July 10, 2025**

**Dear Honorable Judge Osborne,**

**Today, I am filing a complaint regarding the lawyers I encountered during my participation in the CCAA bidding process—**

**I mistakenly trusted [REDACTED] of Oberfeld Snowcap, the agent designated by HBC, who introduced [REDACTED] Mr. [REDACTED] said the lawyer was very professional and affordable [REDACTED]. However, this lawyer, without my consent, [REDACTED]**

**[REDACTED]. When we disagreed, he abruptly terminated the engagement, leaving us without legal representation for over twenty days.**

**On June 2, HBC's lawyer [REDACTED] introduced [REDACTED] from [REDACTED]**

[REDACTED]. He repeatedly claimed that we were incapable, that our business plan was inadequate, and [REDACTED]

**Even a simple landlord consent letter was not sent out in time to landlords like Triple Five and Westcliff despite our repeated urgings, causing us to miss the optimal window for their signatures.**

On June 11, we had breakfast together. It is our second time meeting with [REDACTED]. During this hour-and-a-half meeting, he spent the entire time pitching the expensive external company Hilco, claiming they could influence the landlords' opinions. He encouraged us to hire the former HBC president, who had been away from HBC for years, for at least ten hours as a "performer" to pose as a consultant.

**On the morning of July 6, I received a letter from HBC agreeing to deduct \$3 million from the total price, with \$1.5 million from my deposit allocated for re-engaging [REDACTED] [counsel], [REDACTED] hiring former CEO Liz Rodbell, and re-engaging KPMG (see Attachment 3). We were never informed of this work, nor when or why it was performed. Such deductions from the total price harm creditors' interests. [REDACTED]**

The landlords, as major stakeholders in the 25 leases, were well aware early on of the value of the HBC leases. However, they allied together to bypass court procedures and, disregarding the creditors' losses, schemed to regain the leases for nothing. Therefore, no matter how perfect our business plan was, the landlords would still refuse our purchase of the leases. What I am entitled to purchase are the original HBC lease terms, use, and obligations. Should I wish to amend these after the Court's approval, I would negotiate and sign supplementary agreements with the landlords. I believe what the Court has the authority to sell are also the original HBC leases. Furthermore, if I fail to pay rent within six months of operations, the landlords would have the right to reclaim the stores.

**Over the past three months, we have prepared CAD 350 million in cash, and we have undertaken extensive preparations for store openings. We are confident in our ability to succeed. Attached is a recommendation letter from the Chief Cassidy of the Tsawwassen First Nation where Tsawwassen Mills is located, supporting my purchase of the HBC leases (see Attachment 4).**



They have sent us legal letters instructing us not to contact you. HBC has repeatedly threatened to terminate our agreement and forfeit our deposit. I sincerely thank you for your time and hope you can uphold justice in accordance with the law.

Sincerely,

Ruby Liu



**Linda Qin MBA**

CEO

**Central Walk Canada**

5000 Canoe Pass Way,  
Tsawwassen, British Columbia V4M 0B3

**Ph: 604-260-4971**

**Cell: 604-782-6160**

**E: [linda.qin@centralwalk.com](mailto:linda.qin@centralwalk.com)**

## **ATTACHMENT 1 of 4**











## **ATTACHMENT 2 of 4**



Ashley Taylor  
Direct: +1 416 869 5236  
ataylor@stikeman.com

July 5, 2025  
File No.: 0124131975

By Email: [lellis@millerthomson.com](mailto:lellis@millerthomson.com)

Miller Thomson LLP  
40 King Street West, Suite 6600  
Toronto, Ontario M5H 3S1

**Attention: Larry Ellis**

**Re: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI ("Hudson's Bay") and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")**

As you know, we are counsel to the Vendor. Reference is made to the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

Pursuant to Section 2.3(1) of the Agreement, the Purchaser is obligated to use commercially reasonable efforts to obtain from each Landlord under each Lease a waiver in form and substance acceptable to the Vendor and the Purchaser each acting in a commercially reasonable manner and without delay. Time is of the essence of the Agreement in all respects.

On May 27, 2025, the Vendor's financial and legal advisors (Reflect Advisors, LLC, Oberfeld Snowcap and Stikeman Elliott LLP) organized a video call with the Purchaser to advise and caution the Purchaser of what it should expect at the introductory meetings with eight Landlords scheduled by the Vendor's advisors for the week of June 2 (six in-person meetings and two virtual meetings) (collectively, the "**Landlord Meetings**"). The Vendor's advisors reiterated to the Purchaser that it should be in a position to provide the Landlords with reasonable and substantive details regarding its plans for the Lease locations, including: (1) the proposed uses and products to be sold in the stores; (2) when the stores will be open and operating; (3) the Purchaser's understanding of the cost of repairing each store; (4) how much the Purchaser intends to invest in each store; (5) the Purchaser's intentions regarding subleasing and concessions; and (6) the Purchaser's retail experience. In addition, the Vendor's advisors impressed upon the Purchaser the need to retain qualified Canadian legal counsel (as the Purchaser had terminated the engagement of its prior external counsel) to assist the Purchaser in obtaining the Landlord Waivers as well as Court approval of the Transactions. In response, the Purchaser advised the Vendor's advisors, among other things, to "relax and lay back".

Following the May 27 video call, we wrote (on behalf of the Vendor) to the Purchaser on May 29, 2025 (a copy of the May 29 letter is attached hereto as Exhibit "A"):

1. Reminding the Purchaser of its obligations under Section 2.3(1) of the Agreement and the need to prepare the required documents and information in advance of meeting with the Landlords;
2. Repeating the need for the Purchaser to engage new external Canadian legal counsel to assist with obtaining both the Landlord Waivers and subsequent Court approval of the Transactions;

3. Reiterating the Vendor's view that failing to engage qualified Canadian counsel would have a material and detrimental impact on the Purchaser's ability to obtain the Landlord Waivers and to complete the Transactions;
4. Informing the Purchaser of the need to prepare appropriate forms of Landlord Waivers for each Landlord and provide drafts, including any requested modifications to the Leases, at or as soon as possible after the Landlord Meetings, in accordance with the Purchaser's obligations under the Agreement;
5. Impressing upon the Purchaser the need to provide the Landlords with:
  - a. Sufficient information to assess the identity and financial wherewithal of the Purchaser, including financial statements and organizational documents;
  - b. A finalized business plan, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a five-year period; and
  - c. Details regarding the Purchaser's management team, including names, biographies and relevant retail and operational experience;
6. Cautioning the Purchaser that the Vendor would not be able to extend the applicable deadlines under the Agreement without the support of the Vendor's secured creditors who would bear the costs and risk of an extended timeline; and
7. Offering the assistance of the Vendor and its advisors.

As we have advised you on numerous occasions, this information is critical to obtain the Landlord Waivers and/or seek Court approval of the Transactions and Leases assignments, and that providing such information is standard in similar circumstances. Nonetheless, the Purchaser chose to ignore the Vendor's advice and did not prepare any substantive materials or presentation for the Landlord Meetings and failed to provide adequate responses to basic questions from the Landlords regarding the proposed tenant's financial covenant, retail operation experience, capital expenditures plan for each Lease location and intended suppliers and product mix.

Following the Landlord Meetings, several Landlords wrote to the Purchaser, the Vendor and/or the Monitor seeking further information, including the information the Vendor's advisors had previously advised the Purchaser would be required. The Purchaser's newly hired Canadian counsel, Miller Thomson LLP, provided a letter to the relevant Landlords on June 6, 2025.

Over the next week, Landlords representing all or virtually all the Lease locations wrote to the Purchaser, the Vendor and/or the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases to the Purchaser based on the limited information provided. The letters from these Landlords clearly demonstrate the Purchaser's lack of preparation and advancement of reasonable efforts and tangible steps to address the Landlords' questions and concerns regarding the Purchaser's ability to launch a new 28-store department store concept. For example, set forth below are some excerpts from these letters (each of which is attached hereto as Exhibits "B" through "D"):

- From Cadillac Fairview letter dated June 11, 2025:

*"As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to*

engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting)."

"CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further."

"It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. [...] Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations."

"The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour."

- From Oxford letter dated June 11, 2025:

"It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford's locations."

"It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser."

- From Primaris REIT letter dated June 12, 2025:

"By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate."

On June 13, 2025, the Vendor extended the Landlord Waiver Date by five business days to June 20, 2025, in order to provide the Purchaser with a further opportunity to address the Landlords' various concerns. In the three weeks since, the Purchaser has failed to provide a response of any kind to the

Landlords. Further, the Purchaser has refused or failed to advance its draft business plan to the point that it could credibly be put to the Court in support of an assignment motion.

In addition, as noted in our letter to the Purchaser dated June 28, 2025, attached hereto as Exhibit "E", the Purchaser has failed to satisfy its obligations under section 2.3(3)(a) of the Agreement to provide the Vendor and the Monitor by the Cure Costs Claims Date (being June 25, 2025) an itemized summary, in reasonable detail, of all Cure Costs which it claims are or will be owing under each of the Leases as of the Closing Date. As a result, as of today's date, there is still no agreement between the Vendor, the Purchaser and the Monitor as to the Purchaser Cure Cost Claims.

The Vendor's advisors have provided substantial assistance to the Purchaser, including but not limited to: (1) introducing the Purchaser to multiple Canadian advisors, including financial, legal and retail consultants; (2) organizing and attending the introductory Landlord meetings; (3) supporting the Vendor's development of a financial forecast model; (4) reviewing and providing input into the June 6, 2025 letter sent to the Landlords; and (5) assisting the Purchaser with communications to Hudson's Bay's former suppliers who may be interested in being potential suppliers to the Purchaser's business.

Throughout the Landlord consultation process, the Purchaser has continuously failed to use commercially reasonable efforts to obtain the Landlord Waivers. We have had numerous discussions with you and/or your legal counsel regarding what is required to advance the Agreement for Court approval. We will not detail these discussions in this letter; however, the Purchaser has failed and/or refused to take the most basic and necessary steps to advance its bid. The Purchaser is in breach of the Agreement and pursuant to Section 9.1(9) of the Agreement, the Vendor has the right to terminate the Agreement and if the Vendor exercises such right the Deposit will become the property of and shall be transferred to the Vendor as liquidated damages pursuant to Section 9.2(2)(a) of the Agreement.

As we have discussed with you and/or Miller Thomson LLP on numerous occasions, in order to have any chance of success at a contested assignment motion, the Purchaser must put forward a viable business plan. To date, the Purchaser has failed to do so and more surprisingly (given the size of the financial commitment contemplated in its bid) has refused to expend appropriate funds to engage the necessary expertise to create a credible business plan. In a final effort to preserve the potential Transactions, but without prejudice to the Vendor's rights and remedies under the Agreement in respect of the Purchaser's existing or future breaches, the Vendor is offering the following final proposal:

1. By 5:00pm ET on Sunday, July 6, 2025, the Purchaser will provide a countersigned copy of this letter to the Vendor and the Monitor agreeing to fulfil all terms of this final proposal set forth herein pursuant to which the Agreement shall be amended to: (a) reduce the Purchase Price by \$3 million; and (b) allow for the release of \$1.5 million of the Deposit to Miller Thomson LLP for the purpose of engaging and paying a retainer to Liz Rodbell (Hudson's Bay's former Chief Executive Officer) as a consultant, KPMG LLP as a financial advisor and Miller Thomson LLP for the purpose of revising the business plan, and such countersigned letter shall, subject to the prior consent of the Monitor, constitute an amendment to the Agreement in accordance with Section 11.0 thereof;
2. By 5:00pm ET on Monday, July 7, 2025, the Purchaser will provide copies of executed engagement letters with Miller Thomson LLP, Liz Rodbell as a consultant, and KPMG LLP as a financial advisor for the purposes of revising the business plan;
3. By 5:00pm ET on Tuesday, July 8, 2025, the Purchaser will provide evidence to the Vendor and the Monitor of the payment of retainers to these external advisors;
4. By 5:00pm ET on Thursday, July 10, 2025, the Purchaser will provide a draft revised business plan which includes the contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer

engagement activities and forecasted pro forma financial information over a five-year period, which business plan the Vendor will review and may share with Hudson's Bay's secured lenders on a without prejudice basis;

5. On the understanding that the revised business plan is delivered in the requisite time, the Vendor will respond with comments to the revised business plan by 5:00pm on Friday, July 11, 2025; and
6. By 5:00pm ET on Sunday, July 13, 2025, the Purchaser will provide a final revised business plan incorporating the reasonable comments received from the Vendor or otherwise addressing the concerns raised by such comments, which final business plan the Vendor will review and may share with Hudson's Bay's secured lenders, and if requested, the Purchaser will meet with Hudson's Bay's secured lenders to present and discuss the business plan.

Throughout this process, the Purchaser will cause its full business team to work continuously and cooperatively with its external advisors to meet these deadlines.

Any failure by the Purchaser to meet any of these terms or deadlines will constitute an immediate default by the Purchaser under the Agreement and will entitle the Vendor to immediately terminate the Agreement for breach of covenant.

We look forward to your prompt response. The Vendor reserves all its rights and remedies pursuant to the Agreement.

Yours truly,

Ashley Taylor

cc: Thomas Obersteiner, Hudson's Bay Company  
Jonah Mann, Stikeman Elliott LLP  
Adam Zalev and Darcy Eveleigh, Reflect Advisors LLC  
Jay Freedman, Oberfeld Snowcap  
Alan Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.  
Sean Zweig and Michael Shakra, Bennett Jones LLP

Acknowledged and agreed to this 6<sup>th</sup> day of July, 2025, for the purpose of amending the Agreement pursuant to Section 11.9 thereof, the whole pursuant to the terms of this letter.

**RUBY LIU COMMERCIAL INVESTMENT CORP.**

---

Name: Weihong Liu

Title: Chairwoman

# EXHIBIT “A”

Ruby Liu Commercial Investment Corp and Weihong Liu  
6631 Island Highway North  
Nanaimo, BC  
V9T 4T7

May 29, 2025

Attention: Ms. Ruby Liu and Central Walk Management Team  
([info@centralwalk.com](mailto:info@centralwalk.com))

**Re: Asset Purchase Agreement – Landlord Waivers**

To Ms. Ruby Liu,

On behalf of the Hudson's Bay Company ("**HBC**"), we are writing in connection with your agreement to acquire up to 25 third party lease (the "**Leases**") locations pursuant to an asset purchase agreement (the "**Agreement**") dated May 23, 2025 among Ruby Liu Commercial Investment Corp. (the "**Purchaser**"), as purchaser, Weihong Liu, as guarantor, and HBC and HBC Centrepont GP Inc., as vendors.

As you know, under section 2.3(1) of the Agreement, you have until the close of business on Friday, June 13, 2025 (i.e. 15 business day following the execution of the Agreement), to obtain applicable waiver and amending agreements ("**Landlord Waivers**") from the relevant landlords under the Leases. The Purchaser is required to use commercially reasonable efforts to obtain these Landlord Waivers, and HBC and its advisors will provide you with reasonable assistance in this regard.

The Purchaser's obligation includes the initial preparation of all documents that are reasonably required to secure such Landlord Waivers in the most expeditious manner possible. We would be happy to provide our feedback to you on any such documents promptly following receipt. In view of the timing, there will be very little time to negotiate these documents with the Landlords, once they have been provided to them.

Given the costs associated with paying rent under the Leases following the expiry of HBC's inventory liquidation process (which is imminent), time is of the essence to progress the Lease assignment process. HBC will not be able to extend the applicable deadlines without support of HBC's secured creditors who would bear the costs and risk of an extended timeline.

To assist the Purchaser in this process, we set out below HBC's current expectations for steps we believe you should be taking, and information you should be preparing, in order to give the Purchaser the best chance of obtaining the numerous Landlord Waivers in a timely manner.

1. As previously communicated, it is imperative that the Purchaser engage external Canadian legal counsel to assist it with obtaining both the Landlord Waivers and subsequent court approval. We would like to reiterate that, in our view, your failure to engage qualified Canadian counsel is highly likely to have a material and detrimental impact on your ability to obtain the Landlord Waivers and to complete the contemplated transactions. We expect that Landlords will be far less likely to take your bid seriously if you are not represented by Canadian legal counsel and will almost certainly raise this as one of the main reasons for not consenting to your proposed purchase.
2. The Purchaser must prepare an appropriate form of Landlord Waiver for each applicable landlord under the Leases, including requested modifications to the Leases, if any. From a timing



perspective, it is important that the form of Landlord Waiver be provided to the Landlords at, or as soon as possible after, your initial meeting with them.

3. The Purchaser must provide the Landlords with sufficient information to assess the identity and financial wherewithal of the Purchaser entity, as would be customary and familiar to you in the context of tenant lease applications.
  - a. For Purchaser's financial condition, this would include financial statements of the Purchaser or its affiliates (or other evidence of financial capacity) that would be providing credit support for the Purchaser's obligations under the Leases and the capital expenditures required to repair and renovate the Lease premises.
  - b. For Purchaser identity, this would include a copy of the articles of formation, an organizational chart detailing ownership of the Purchaser and other "know your client" information of the Purchaser and any guarantors.

These are standard deliveries expected from new tenants in the case of lease assignments, and will definitely be required. This information should be prepared and provided to the Landlords as soon as possible.

4. Finalize a business plan for the Purchaser's modern department store concept, including contemplated investment and renovations at each Lease location, merchandise mix, selected suppliers and licensees, banner name, marketing initiatives, customer engagement activities and forecasted pro forma financial information over a 5 year period (subject to assumptions).

It is critical that this business plan does not raise any reasonable Landlord concerns relating to your obligation to comply with the lease terms (which we believe is your intention). If provided to us in sufficient time, we would be happy to review and provide our feedback and suggestions.

5. Details regarding the Purchaser's management team, including names, bios and relevant retail and operational experience.

HBC and its advisors have scheduled introduction meetings with each landlord under the Leases starting Monday, June 2<sup>nd</sup> in Toronto. We will continue to engage with landlords and share any relevant information, concerns or questions that should be appropriately addressed by the Purchaser. We will also continue to engage with other stakeholders in the CCAA proceedings to support the contemplated Lease assignments and start preparing materials for eventual court approvals. We would like to work cooperatively with your external counsel as soon as they are engaged.

We greatly appreciate your ongoing commitment and enthusiasm for acquiring the Leases and launching your new department store. This letter is intended to clarify and confirm alignment on next steps and timeline to successfully complete our transactions.

Please do not hesitate to contact us or HBC's other advisors if we can be of any further assistance in this process.

Thanks,  
Jonah

A handwritten signature in blue ink, appearing to read 'Jonah', with a stylized, cursive script.

c.c. Franco Perugini, *Hudson's Bay Company ULC*  
Ashley Taylor, *Stikeman Elliott LLP*  
Al Hutchens and Greg Karpel, *Alvarez & Marsal Canada Inc.*  
Sean Zweig and Mike Shakra, *Bennett Jones LLP*  
Adam Zalev, *Reflect Advisors, LLC*  
Jay Freedman, *Oberfeld Snowcap*

# EXHIBIT “B”



79 Wellington St. W., 30th Floor  
 Box 270, TD South Tower  
 Toronto, Ontario M5K 1N2  
 P. 416.865.0040 | F. 416.865.7380

www.torys.com

David Bish  
 dbish@torys.com  
 P. 416.865.7353

June 11, 2025

**DELIVERED VIA EMAIL**

Larry Ellis  
 Miller Thomson LLP  
 Scotia Plaza  
 40 King Street West  
 Suite 6600, P.O. Box 1011  
 Toronto, ON M5H 3S1

Dear Mr. Ellis:

**Re: Lease Assignment Consents - CCAA Sale Process - Hudson's Bay**

We are in receipt of your letter dated June 6, 2025, wherein Weihong Liu ("**Ms Liu**") and Ruby Liu Commercial Investment Corp. (the "**Proposed Assignee**") have requested the consent of The Cadillac Fairview Corporation Limited ("**CFCL**") to the proposed assignment and assumption of certain leases currently held by Hudson's Bay Company ULC and its affiliates (collectively, "**HBC**"), as more particularly set out in your letter (the "**Proposed Assignment**"). CFCL does not consent to the Proposed Assignment.

CFCL is highly dissatisfied with the process by which the Proposed Assignment has unfolded, including the paucity of information made available to CFCL. Although CFCL has repeatedly requested information about the Proposed Assignment from HBC's counsel and the Court-appointed Monitor, its requests for information have been steadfastly ignored and CFCL's knowledge of the Proposed Assignment has been derived principally from press reports and Ms Liu's social media postings. Prior to your letter, none of Ms Liu, the Proposed Assignee, HBC, the Monitor, HBC's financial advisor, or the broker hired to conduct the lease monetization process has provided any written information in respect of the terms of the Proposed Assignment notwithstanding CFCL's request for, *inter alia*, a comprehensive business plan, detailed financial projections, and biographies of Ms Liu and her executive team. As you may be aware, senior representatives of CFCL met with Ms Liu and her representatives on June 2, 2025, and it was apparent at that meeting that Ms Liu was wholly unprepared to engage in a meaningful way with CFCL (e.g., no written materials of any kind were provided to CFCL in anticipation of or at such meeting).

CFCL has emphasized (including prior to and at its meeting with Ms Liu and her representatives) the need to see a comprehensive business plan – as any landlord would – in order to consider further Ms Liu's proposal. Your June 6 letter did not include or attach a business plan. The majority of the letter consists of a copy of Justice Osborne's Lease Monetization Order and provides almost no detail regarding a strategic, financial, or operational business plan. The bare-

bones financial projections attached to your letter seemingly consist of a mere derivation of HBC's historic operating results, while the cost structure enumerated therein does not reflect the reality of this situation. Any business plan for an enterprise of the scale that Ms Liu is purporting to run would have been significantly more comprehensive and thought out to be taken seriously by any interested parties. CFCL is left with a host of unanswered questions, including, but certainly not limited to, her plans for merchandising, staffing, repairs and renovations, marketing, and financing. Please provide such information immediately if you would like us to consider this further.

It is evident to CFCL that the Proposed Assignee is not able to fulfil the terms of the leases in question or to operate a massive retail operation in the leased locations in question. Nor does the Proposed Assignee have any apparent understanding of the scope and requirements of the undertaking that it proposes. It is apparent to CFCL – including from its most recent meeting with Ms Liu – that Ms Liu does not have the wherewithal to act as a retail operator in these leased locations. In her meeting with CFCL and in her social media postings, Ms Liu has proposed pursuing wildly divergent uses of the premises such as large children's playgrounds, significant space devoted to an Eataly (the costs of which she expects CFCL to share equally with her), and a potpourri of eclectic marketplaces and entertainment experiences. Such uses and plans do not comply with the terms of the leases. Moreover, none of this is either described or dispelled in your letter, leaving significant uncertainty as to Ms Liu's plans, or if she in fact knows what her plan is. CFCL is left with the strong impression that Ms Liu is making this up as she goes. These inconsistencies and lack of clarity in Ms Liu's messaging, her lack of preparedness, and her lack of experience as a retail operator, undermine her credibility as a serious tenant capable of operating a retail enterprise of this scale in the CFCL locations.

The Proposed Assignment would, in CFCL's view, have significant adverse consequence on CFCL and the financial performance of the retail centres in which the subject leased properties are located. No evidence has been provided to CFCL to support that the Proposed Assignee (apparently incorporated in May 2025) is adequately capitalized, and we understand that neither Ms Liu nor her operating company, Central Walk, is prepared to backstop the obligations of the Proposed Assignee under the CFCL leases. The lack of planning and preparation by Ms Liu in respect of the Proposed Assignment is evident in CFCL's interactions with her to date and in the short letter that has been thrown together at the 11th hour. If our understanding is incorrect, we ask that Ms Liu correct it immediately.

Accordingly, and as noted above, CFCL does not consent to the Proposed Assignment.

Yours truly,



David Bish  
DB/en

cc: *Jeremy Opolsky (Torys LLP)*  
*Greg Karpel / Alan J. Hutchens (Alvarez & Marsal Canada Inc.)*  
*Sean Zweig / Michael Shakra (Bennett Jones LLP)*  
*Ashley Taylor / Jonah Mann (Stikeman Elliott LLP)*

# EXHIBIT “C”

June 11, 2025

**BY EMAIL**

Bennett Jones LLP  
 3400 One First Canadian Place  
 P.O. Box 130  
 Toronto, ON M5X 1A4

**Attention: Sean Zweig**

Stikeman Elliott LLP  
 Suite 5300 Commerce Court West  
 199 Bay Street  
 Toronto, ON M5L 1B9

**Attention: Ashley Taylor**

Dear Sirs:

**Re: 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 ("HBC"), Court File No. CV-25-  
 00738613-00CL**

As you are aware, we are counsel to Oxford Properties ("**Oxford**") in connection with HBC's proceeding under the CCAA.

We refer to our May 28, 2025, letter (the "**May 28 Letter**") addressed to Mr. Zweig and copied to Mr. Taylor, wherein Oxford requested certain information, including as it relates to the corporate structure and financial details of Ruby Lui Commercial Investment Corp. (the "**Intended Purchaser**") for a proposed transaction involving certain of Oxford's leases, among others (the "**Transaction**"). A copy of our earlier letter is enclosed with this correspondence for ease of reference. We understand that the Oxford leases that the Intended Purchaser wishes to take an assignment of, and the bid price for each, is as follows:

Southcentre Mall (Calgary): [REDACTED]  
 Hillcrest Mall (Richmond Hill): [REDACTED]  
 Upper Canada Mall (Newmarket): [REDACTED]

To date, we have not received a response to the May 28 Letter, and Oxford reiterates its request. Information such as that requested in our May 28 Letter is a basic and standard starting point in the context of assessing a request for consent to any proposed lease assignment.

In addition, Oxford also requires the following information:

1. *Terms of Leases and Cost of Repairs*: It is clear from the meeting that representatives of Oxford had with the Intended Purchaser and its promoter Ms. Liu (with HBC, the Monitor and various advisors) that Ms. Liu has very limited understanding of the terms of the leases

to which she is seeking an assignment, including but not limited to the extent of the repairs that are immediately required to be undertaken at Oxford's locations. Accordingly, we request:

- (a) details of the due diligence undertaken by the Intended Purchaser to assess the condition of the buildings, including the number of site visits to each location, and all those who attended on behalf of the Intended Purchaser;
- (b) the names and qualifications of any consultants or contractors retained to evaluate the repairs required to be immediately undertaken at each location, and the dates on which any such consultants attended at each of the leased premises; and
- (c) a breakdown of the capital amount allocated as being proposed by the Intended Purchaser to be spent immediately at each of Oxford's stores for the required repairs to the interior and exterior of the whole premises (separate and apart from, and in addition to any amounts allocated for interior renovations, repairs or upgrades to accommodate an operating department store).

In that regard, we refer you to our earlier letter dated June 6, 2025 showing the immediate costs required to be spent at Southcentre Mall alone, which bears no relation to the information relayed to our client by the Intended Purchaser at the June 2, 2025 meeting at Stikemans' office.

2. *The Proposed Department Store Operation:* each lease requires that the premises be continuously operated as an integrated department store, together with a number of other requirements. Please advise as to:

- (a) the name of the department store under which the Intended Purchaser would propose to operate its fully integrated department store;
- (b) any floor plans or concept drawings that identify the layout, intended uses, and division of space across various departments or product categories;
- (c) the identity of any suppliers or service providers with whom the Intended Purchaser has entered into prospective agreements, relating to the operation of a department store;
- (d) confirmation as to the type and range of products that the Intended Purchaser proposes to sell in the premises, as an integrated department store with significant restrictions under the lease as to any concession space;

All of this information is required now, at the time our client's consent to an assignment is sought – not deferred by way of a promise to some future date.





Thornton Grout Finnigan LLP

3.

3. *Financial Information Provided to the Monitor and HBC*: Oxford received a letter from Larry Ellis of Miller Thomson on June 6, 2025 on behalf of the Intended Purchaser and Ms. Liu (the “**June 6 Letter**”), on which each of you were copied, purportedly marked “Private and Confidential”. This follows our being advised on June 2, 2025 (at the meeting at Stikemans’ office) that Dentons was counsel for those parties. The June 6 Letter suggests that information relating to the Intended Purchaser’s financial capacity and ability to comply with all obligations under the leases has been provided to HBC and the Monitor.

Accordingly, we request **all** such information in any format that has been provided to the Monitor or HBC during the Lease Monetization Process by or on behalf of the Intended Purchaser. That includes any financial statements, funding commitments, business plans, operational plans, *pro formas*, or related materials that were provided to either HBC or the Monitor and the dates on which such information was provided. The dates on which such information was provided to HBC, the Monitor or any of the advisors within the SISP / Lease Monetization Process is important, as the information relating to the Intended Purchaser and Ms. Liu appears to have changed following various conversations with landlords. A landlord who is asked for its consent to the assignment of leases is entitled to receive and consider all of the same information that the existing tenant HBC and the court-appointed Monitor have received in forming their view and assessment.

4. *Confirmation of Intent to Pay Land Transfer Tax*: Oxford is still reviewing and considering the June 6 Letter. However, it appears that (among other things) the Intended Purchaser has not accounted for land transfer tax obligations in the 'Cash Flow' chart appended to the June 6 Letter. Accordingly, Oxford requests confirmation that the Intended Purchaser has accounted for the payment of land transfer taxes it would be required to pay if the applicable leases are assigned, and how that is to be reflected in the “Cash Flow”.

It will come as no surprise that, based on the information that Oxford has received, Oxford does not consent to or support an assignment of any of their leases to the Intended Purchaser.

We look forward to hearing from you.

Yours truly,

A handwritten signature in blue ink, appearing to read 'D.J. Miller'.

D.J. Miller  
Encl.

D.J. Miller  
 T: 416-304-0559  
 E: [djmiller@tgf.ca](mailto:djmiller@tgf.ca)  
 File No. 1143-011

May 28, 2025

**BY EMAIL**

Bennett Jones LLP  
 3400 One First Canadian Place  
 P.O. Box 130  
 Toronto, ON M5X 1A4

**Attention: Sean Zweig**

Dear Sirs:

**Re: 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 ("HBC"), Court File No. CV-25-  
 00738613-00CL**

As you know, we represent Oxford Properties Group *et al*, in this proceeding.

Our client acknowledges receipt of the attached letter from Reflect Advisors relating to a proposed transaction with Ruby Liu Commercial Investment Corp. (the "**Purchaser**") with Ms. Liu as Guarantor (the "**Transaction**"), regarding a desire to acquire up to 25 of HBC's leases, subject to landlord consent and Court approval. Please confirm which of our client's locations are included in the proposed Transaction, and that all terms of the existing leases are intended to be complied with as part of the proposed Transaction.

The Reflect letter requests a meeting with our client to discuss details of the proposed Transaction. Our client is prepared to meet at its offices in Toronto and will have a translator available. Please advise as to who such arrangements are to be made with, and our client will coordinate.

In order to make the meeting as efficient as possible and to allow our client to begin the process of its consideration without delay, we would ask that the following be provided to our client in advance of the meeting:

1. Information as to the Purchaser's financial wherewithal, including that of the Guarantor if Ms. Liu's financial wherewithal is being reviewed when considering the Purchaser's ability to complete the Transaction and comply with the financial obligations under the leases. We note that the Reflect letter indicates that "the Purchaser has provided evidence satisfactory to [HBC] and its advisors of its financial wherewithal", so that is what our client is looking to receive. We anticipate that would include financial statements, any

draft *pro forma* statements, profit & loss and business plans that have been provided to HBC, the Monitor or any advisors in connection with the proposed Transaction.

2. Information to allow Oxford to undertake its “know your customer” (KYC) obligations, including the following:
  - a. The Reflect letter indicates that Ms. Liu is the “majority shareholder” of the Purchaser, so the KYC process includes a list of all parties with an interest in the Purchaser, and the extent or nature of their interest.
  - b. A copy of the Articles of Incorporation for the Purchaser.
3. The Reflect letter refers to the Purchaser’s “leadership team” and “strong management team” so our client’s receipt in advance of the meeting details of all members of each and their experience as retail operators would be most helpful.

Kindly copy the undersigned when the above information is provided, whether by the Monitor or HBC or their respective counsel, or the advisors. Thank you.

Yours truly,

**Thornton Grout Finnigan LLP**



D.J. Miller  
DM/gk

# EXHIBIT “D”

John C. Wolf  
D: 416-593-2994 F: 416-596-2044  
jwolf@blaney.com

June 12<sup>th</sup>, 2025

***Via Email***

**ALVAREZ & MARSAL CANADA INC.**  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 29000  
P.O. Box 22  
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens

**BENNETT JONES LLP**  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Attention: Sean Zweig, Michael Shakra, Preet Gill, Thomas Gray and Linda Fraser-Richardson

Dear Sir/Madam:

**Re: Hudson's Bay Company ULC by lease dated February 1<sup>st</sup>, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")**

**And Re: Hudson's Bay Company ULC by lease February 1<sup>st</sup>, 2024 ("Oshawa Lease") at Oshawa Centre, Oshawa, ON ("Oshawa Shopping Centre")**

**And Re: Hudson's Bay Company ULC by lease dated August 1<sup>st</sup>, 1972, amended and extended ("Orchard Park Lease") at Orchard Park Shopping Centre, Kelowna, BC ("Orchard Park Shopping Centre")**

**And Re: Hudson's Bay Company ULC by lease dated June 15<sup>th</sup>, 1978, amended and extended ("Conestoga Lease") at Conestoga Mall, Waterloo, ON ("Conestoga Mall")**

**And Re: In the matter of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as Amended - Court File No. CV-25-00738613-00CL ("Estate")**

**And Re: Proposed statutory assignment of Lease to Ruby Liu Commercial Investment Corp**

As you know, we are the lawyers for Primaris REIT.

Our client has met the proposed assignee on two separate occasions for a total of approximately four (4) hours so as to permit the proposed assignee to present her plans in the event of an assignment of any of the leases at issue.

Our client has also reviewed Mr. Ellis' letter of June 6<sup>th</sup>, 2025 and attachment.

Our client has advised us, that after carefully listening to Ms. Liu and reviewing the information that she has provided in support of the proposal to assign our clients' leases, that our client will not consent to assignment of any of its leases.

This decision has been made after careful consideration of the terms of each lease, as well as applicable statutory and common law provisions and jurisprudence, the commercial realities of the marketplace, and the economic impact of the proposed assignment.

This is not the appropriate forum to set forth each and every fact to be relied upon in the event of a contested assignment. Having said that, reasons include, but are not limited, to:

- inability to honour provisions of the lease related to continuous operation;
- lack of any relevant major department store experience;
- absence of any existing major department store business operations;
- absence of brand recognition;
- projections which are incapable of being met;
- understatement of repair and maintenance costs; and
- overstatement of projected revenue in at least years one and two.

Our client notes that, to the best of their knowledge, there is no successful example in recent history in North America where any brand new full scale department store opened numerous department store locations in three (3) months or even in any year. Typically, such tenants may open one or two locations in a year, not twenty-eight (28). Target is an example of a retailer that attempted to open numerous stores in Canada in a short period of time. However, Target is distinguishable from the current situation because Target had significant brand recognition, a massive existing infrastructure, including suppliers and backroom administration, and extensive, sophisticated and targeted advance planning. Despite these advantages, Target still became insolvent and failed within two (2) years.

By way of overview, Ms. Liu's plans are, in our client's view, predicated upon hope, optimism and not on experience in respect of the minimum timelines and costs to refurbish twenty-eight (28) locations, in various degrees of disrepair, in three (3) provinces. Our client's four (4) premises are in significant states of disrepair and there is no reasonable prospect that plans, approvals, permits, trades, and product supply can be completed in three (3) months as projected. All assumptions in the plan that flow from such a materially unrealistic time proposal render all projections inaccurate.

The only commercially reasonable conclusion is that an objective person with industry experience would conclude that the proposed assignments would not result in compliance with the tenant's obligations under the applicable leases and would materially adversely affect the landlord's rights under the leases.

Yours very truly,

**Blaney McMurtry LLP**



John C. Wolf  
JCW/gf

# EXHIBIT “E”

June 28, 2025

By Email to [info@centralwalk.com](mailto:info@centralwalk.com)

File No.: 0124131975

Ruby Liu Commercial Investment Corp.  
and  
Weihong Liu  
6631 Island Highway North  
Nanaimo, BC  
V9T 4T7

**Attention: Central Walk Management Team**

Dear Sirs/Mesdames:

**RE: Asset Purchase Agreement dated May 23, 2025, between HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI and HBC CENTREPOINT GP INC., collectively as Vendor, RUBY LIU COMMERCIAL INVESTMENT CORP., as Purchaser, and WEIHONG LIU, as Guarantor, as amended by Amending Agreement dated June 13, 2025 (collectively, the "Agreement")**

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Agreement.

On June 25, 2025, a representative of the Purchaser provided to legal counsel for the Vendor a spreadsheet titled "Cure Cost Sheet - 20250625" (the "**June 25 Cure Cost Chart**"). A copy of the covering email is attached as Schedule A hereto, and a copy of the June 25 Cure Cost Chart is attached as Schedule B hereto.

Section 2.3(3)(a) of the Agreement includes a covenant of the Purchaser to deliver a Purchaser Cure Cost Claim with respect to each Lease, which covenant was to be fulfilled on or before the Cure Cost Claims Date (being June 25, 2025). We assume that the June 25 Cure Cost Chart was intended to satisfy this covenant.

For the following reasons, the delivery of the June 25 Cure Cost Chart does not comply with the Purchaser's obligations under the Agreement:

- (a) pursuant to Section 2.3(3)(a) of the Agreement, the Purchaser was to deliver to the Vendor an itemized summary, in reasonable detail, of all Cure Costs which it claims are or will be owing under each of the Leases as of the Closing Date (each such claim being a Purchaser Cure Cost Claim); and
- (b) pursuant to Section 2.3(3)(d) of the Agreement, no Cure Costs are to be allocated to the Hillcrest Mall Lease.



Pursuant to Section 2.3(3)(b), the Vendor, the Purchaser and the Monitor must negotiate and agree on the Purchaser Cure Cost Claims with respect to the Leases. The Monitor has not yet agreed to the Purchaser Cure Costs Claims. The itemized summary of Cure Costs is important in order that (i) the Vendor can provide support to the Monitor in connection with reaching an agreement on the Purchaser Cure Cost Claims, (ii) the Vendor can justify to the Court (if and when the Court is asked to approve this transaction) that any agreed credit for Cure Costs is appropriate, and (iii) with respect to the Hillcrest Mall Lease, so as to not render the right of first refusal offer given to the Landlord of the Hillcrest Mall Lease ineffective.

Please provide a revised itemized Purchaser Cure Cost Claim addressing these deficiencies by close of business on Monday, June 30, 2025, in order that we can engage with the Monitor as contemplated in Section 2.3(3).

Yours truly,

Stikeman Elliott LLP



Adriana Conti, for Alisha L. Johnson

cc. Miller Thomson LLP

cc. Hudson's Bay Company ULC

**Schedule A**  
**June 25 Email Correspondence**

---

**From:** Linda Qin <Linda.Qin@centralwalk.com>  
**Sent:** Wednesday, June 25, 2025 4:51 PM  
**To:** Adriana Conti; Ellis, Larry; Hong Liu; Mae Wang  
**Cc:** Kline, Adam; Massie, Sam; Jonah Mann; Frank Selke; Doug Klaassen; Neil Shapiro; Dana Porter; Ashley Taylor; Maria Konyukhova; Alisha Johnson  
**Subject:** 回复: HBC/CW - Asset Purchase Agreement (25 lease transaction)  
**Attachments:** Cure Cost Sheet-20250625 .pdf

Please see attached estimated cure cost.

Let us know if you have any question.

Thanks  
Linda



**CENTRAL WALK**

**Linda Qin MBA**  
CEO  
Central Walk Canada

5000 Canoe Pass Way,  
Tsawwassen, British Columbia V4M 0B3

Ph: 604-260-4971  
Cell: 604-782-6160  
E: linda.qin@centralwalk.com

---

发件人: Adriana Conti <AConti@stikeman.com>

发送时间: 2025 年 6 月 25 日 7:51

收件人: Ellis, Larry <lellis@millerthomson.com>

抄送: Kline, Adam <akline@millerthomson.com>; Massie, Sam <smassie@millerthomson.com>; Linda Qin <Linda.Qin@centralwalk.com>; Jonah Mann <JMann@stikeman.com>; Frank Selke <FSelke@stikeman.com>; Doug Klaassen <DKlaassen@stikeman.com>; Neil Shapiro <NShapiro@stikeman.com>; Dana Porter <DPorter@stikeman.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Alisha Johnson <AJohnson@stikeman.com>

主题: RE: HBC/CW - Asset Purchase Agreement (25 lease transaction)

Hi Larry,

Just following up on the below. Can you please provide us with the status of the Purchaser Cure Cost Claim calculations?

Thanks,  
Adriana

Adriana Conti (she/her)

Direct: +1 416 889 8800

**Schedule B**  
**June 25 Cure Cost Chart**

<b>Cure Cost</b>					
Date: June 25 2025					
<b>Province</b>	<b>Location</b>	<b>Shopping Mall</b>	<b>Store Area SF</b>	<b>Number of Floors</b>	<b>COST ESTIMATION</b>
BC	Kelowna	Orchard Park Shopping Centre	127,290	1	992,613
BC	Richmond	Richmond Centre	169,692	2	1,323,265
BC	Surrey	Guildford Town Centre	174,462	2	1,360,462
BC	Coquitlam	Coquitlam Centre	120,086	2	936,436
BC	Langley	Willowbrook Shopping Centre	131,146	2	1,022,682
AB	Calgary	CF Market Mall	200,000	2	1,559,608
AB	Calgary	Southcentre Mall	164,514	2	1,282,887
AB	Calgary	Chinook Centre	206,514	2	1,610,405
AB	Edmonton	West Edmonton Mall	164,250	2	1,280,828
AB	Edmonton	Southgate Shopping Centre	236,551	2	1,844,634
ON	Toronto	Fairview Mall	152,420	2	1,188,577
ON	Toronto	Sherway Garden	223,477	2	1,742,683
ON	Toronto	Centerpoint Mall	122,502	1	955,276
ON	Richmond Hill	Hillcrest Mall	136,915	1	1,067,669
ON	London	Masonville Place	84,928	2	662,272
ON	Ottawa	Bayshore Shopping Centre	180,696	3	1,409,075
ON	Ottawa	St.Laurent Shopping Centre	145,074	2	1,131,293
ON	Kitchener	Fairview park	184,714	1	1,440,407
ON	Newmarket	Upper Canada Mall	142,780	2	1,113,404
ON	Burlington	Mapleview Centre	129,066	2	1,006,462
ON	Oshawa	Oshawa Centre	122,624	2	956,227
ON	Waterloo	Conestoga Mall	130,580	1	1,018,268
ON	Brampton	Bramalea City Centre	131,438	2	1,024,959
ON	Hamilton	Limeridge Mall	125,307	2	977,149
ON	Markham	Markville Shopping Centre	140,094	2	1,092,459
<b>Total</b>			<b>3,847,120</b>		<b>30,000,000</b>

## **ATTACHMENT 3 of 4**





















## **ATTACHMENT 4 of 4**



July 9, 2025

To Whom It May Concern,

I am writing to confirm that Tsawwassen First Nation (TFN) has no concerns with Ms. Ruby Liu's acquisition of former Hudson's Bay store leases. Central Walk has been a significant and valuable tenant of TFN commercial land since 2023. TFN appreciates and supports the owner of Central Walk, Ms. Liu's strong commitment to revitalizing the mall businesses and contributing to the wellbeing of the Tsawwassen community.

Since taking over Tsawwassen Mills, which sits on Tsawwassen Lands, Ms. Liu has demonstrated outstanding leadership and a strong commitment to long-term investment, community partnership, and cultural inclusion. Over the past two years, she has led a remarkable revitalization of the mall: significantly increasing its occupancy rate, and turning what was once a distressed asset into a financially viable property.

More importantly, Ms. Liu's efforts go beyond financial performance. She has worked closely with our Nation to ensure that Tsawwassen Mills is not only a commercial destination, but also a space that respects and reflects the cultural heritage of the land it occupies. Initiatives such as a planned transformation of Entrance 3 into an Indigenous cultural showcase, along with the development of new multicultural food and art spaces, are meaningful steps toward deeper cultural visibility and connection with the community.

Under her leadership, Tsawwassen Mills has evolved into a vibrant, family-friendly destination, now attracting over 5.6 million visitors annually. New features such as the indoor children's playground and 5D cinema have helped reenergize the local economy and create new gathering spaces.

We appreciate having Ms. Liu who takes on her business commercial approach with long-term perspective and respect for our Indigenous community. We anticipate Ms. Liu's continued investment in Canadian retail, including her proposed acquisition of former Hudson's Bay locations, will be carried out with the same care and attention.

hay čxʷ qə

sxʷamisaat

Chief Laura Cassidy

Tsawwassen First Nation





SUPERIOR COURT OF JUSTICE  
OFFICE OF THE CHIEF JUSTICE



COUR SUPÉRIEURE DE JUSTICE  
BUREAU DU JUGE EN CHEF

OSGOODE HALL  
TORONTO, ONTARIO M5H 2N5

Ms. Linda Qin  
Central Walk Canada  
5000 Canoe Pass Way,  
Tsawwassen, British Columbia V4M 0B3

Sent via email: [linda.qin@centralwalk.com](mailto:linda.qin@centralwalk.com)

Ms. Ruby Liu  
Commercial Investment Corp, and  
Weihong Liu  
Unit 116-5000 Canoe Pass Way  
Tsawwassen, British Columbia V4M 0B3

Sent via email: [liu8451@hotmail.com](mailto:liu8451@hotmail.com)

July 15, 2025

Dear Ms. Liu and Ms. Qin,

The communication sent directly by you to the supervising CCAA judge in the Hudson's Bay insolvency proceeding has been forwarded to the Office of the Chief Justice for a response.

Please be advised that communications from, or on behalf of any party to an ongoing proceeding, made directly to presiding judge are inappropriate. Communications with the Court must comply with the applicable procedural rules, the *Courts of Justice Act*, and any court Orders. Please be advised that you should not, under any circumstances, attempt to communicate directly with the judge in this matter. You are directed not to do so again.

Further, given the circumstances of this matter, and given the nature of the correspondence received and the potential issues of privilege contained therein, counsel should be prepared to speak at the outset of the hearing next Tuesday to the position of the parties as to what if any content of these materials should be disclosed to the Service List. The presiding judge will address the fact of this communication at that time.

Please do not respond to this email. Any further correspondence will be considered harassing communications.

Office of the Chief Justice – Superior Court of Justice

Cc: Gavin Finlayson and Larry Ellis at Miller Thomson

**THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF JAY CAMACHO  
SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely

A handwritten signature in black ink, appearing to read "Brendan Jones", is written above a horizontal line.

---

Commissioner, etc.

Brendan Jones

**THIS IS EXHIBIT “D” TO  
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the City of Toronto, in the Province of Ontario, before me  
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Commissioner, etc.

Brendan Jones

# 'I want to achieve something BIG'; Billionaire details her plans for Hudson's Bay leases

The Toronto Star

19 Jun 2025 8:00 AM

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**Author:** Estella Ren Toronto Star

**Section:** BUSINESS

**Print Edition:** ONT Edition

**Length:** 946 words

## Body

A children's play zone, an Asian supermarket, a bustling food court. B.C. billionaire Weihong Liu has revealed new details about her plan to assume more than two dozen Hudson's Bay leases, and what she has in mind is nothing like the legendary department store Canadians once knew and loved.

Clutching three Hudson's Bay employee training manuals from 1938, Liu, the petite Chinese entrepreneur, seated in a restaurant at the downtown Toronto Marriott Hotel on Tuesday morning, said in a rare in-person interview with the Star that she understands why the iconic Canadian retailer closed its doors - and that she knows the secret to building something new and successful.

In a candid discussion, the 59-year-old chair of B.C. shopping mall owner Central Walk outlined her next steps after months of touting her plan to acquire Hudson's Bay in various videos on the Chinese social platform Rednote, and signing a deal with the retailer on May 23 to take over up to 28 of its leases for the launch of "a new modern department store concept."

Ms. Liu, dressed in a pale pink patterned blouse with a collar and a necklace adorned with tiny<sup>126</sup> diamonds and a heart-shaped red gem, told the Star that the stores she's targeting won't be as large as the flagship location next to Toronto's Eaton Centre, but rather around 150,000 square feet in size - and that she plans to invest as much as \$5 million to renovate each one.

"I want to bring to Toronto, Vancouver, Calgary, and the cities where my favourite stores are a shopping centre full of dining, entertainment and experiences that truly connect with people emotionally," she said in Mandarin.

Apart from the three leases tied to her own shopping centres - Tsawwassen Mills just south of Vancouver, Mayfair Shopping Centre in Victoria and Woodgrove Centre in Nanaimo - the remaining leases are still subject to landlord consent and court approval.

Liu's efforts to win over landlords appear to have encountered some hurdles. Court documents reveal that "certain landlords" have submitted letters to Hudson's Bay outlining their concerns and conditions, while Liu claimed on Tuesday that she has faced "discrimination" and "rude treatment" while seeking consent for the leases she hopes to acquire.

Currently living in an Airbnb apartment in Toronto to facilitate meetings with her legal team and Hudson's Bay landlords, Liu is expected to seek court approval on Monday for the reassignment of the three leases on her properties - a transaction valued at \$6 million, according to court documents filed last Monday.

During the hour-long interview with the Star ahead of Liu's meeting with her law firm, Liu said she has met with Richard Baker, the chair of Hudson's Bay, Saks Fifth Avenue and Saks Off 5th and newly acquired Neiman Marcus, in the U.S., who she said has given her his full support.

All she wanted from him, she said, was to get information about the retailer's former merchandise vendors. Liu claims Baker responded, "I can give it to you - but only if you agree to hire my employees first," adding that he said he wants her to operate as many stores as possible. Liu said she offered to buy the Hudson's Bay downtown Vancouver store in 2019 for \$580 million, but her offer was rejected.

The Star reached out to Baker and Hudson's Bay for comment but did not receive a response by the time of publication.

Liu says she sees Baker as a hardworking person like herself, but believes Hudson's Bay went out of business because he was trying to run too many companies at once.

"Why did the Bay fail? Because it didn't value young people. It didn't create spaces or events for them to gather, nor did it invest and renovate. It was only focused on making money, money, money," said Liu.

She added that she believes today's young people are increasingly absorbed in the internet <sup>127</sup> and spending less time in physical spaces, and she hopes her future malls built on Hudson's Bay leases can change that.

Liu said her plan is to fill her future malls with "fun" activities, such as interactive role-playing games, to attract young people. She pointed to the LED floor at her Woodgrove Mall, which she said has proven popular with families, and that she's eager to bring more interactive technology to old Hudson's Bay locations.

In a previous video on Rednote, Liu said she planned to operate the old Hudson's Bay stores under the name "New Bay." However, she told the Star she has since changed her mind and now wants to brand them simply as "Ruby Liu."

For most of her conversation with the Star, Liu spoke with optimism and excitement about her retail ambitions. But when the topic turned to a recent meeting with a landlord, she slammed her coffee cup down on the table in frustration.

Liu said she met with five or six landlords in early June, and most were friendly - but one representative from a major Toronto landlord whom she refused to name was "extremely rude" and "stormed out" after just five or six minutes, making it clear he did not support Liu's proposal. The Star was not able to independently verify this claim.

"I was treated unfairly and rudely - you could even call it outright discrimination," Liu said. "They told me I had no experience and no track record."

She pushed back on that view, arguing that even Hudson's Bay, despite being founded in 1670 and conducting business for more than 300 years, still ended up shutting down.

What truly matters, she said, is understanding consumers.

"I'm deeply grateful to Canada. I want to give back - to all consumers, to the Canadian people. As a Chinese person, I want to achieve something big," she said. "I'm not just investing money - I'm investing my energy and effort too."

## Classification

### Industry:

Grocery Stores & Supermarkets (90%), Retail & Wholesale Trade (90%), Retailers (90%), Commercial Rental Property (89%), Rental Property (89%), Retail Property (89%), Shopping Centers & Malls (89%), On Demand Services (78%), Property Leases (77%), Vacation Rentals (76%), Lawyers (75%), Restaurants (73%), Hotels & Motels (71%), Meeting Facilitation (69%)

**Subject:**

Talks & Meetings (89%), Wealthy People (89%), Entrepreneurship (79%), Discrimination (78%), Law & Legal System (78%), Law Courts & Tribunals (78%), Lawyers (75%), Children, Adolescents & Teens (73%), Closings (72%), Approvals (66%), Employee Training (56%), Employee Training & Assistance (56%)

**Load Date:** 19 Jun 2025 9:02 AM



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Commissioner, etc.

Brendan Jones

## Store Renovation Analysis

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax																	Tax	Total With Tax
			Celling	Floor	Washroom	Fitting Room	Elevator/ Escalator	HVAC	Lights	Interior Wall	Electrical Inspection & Repair	Exterior Wall Restoration	Logo Sign	Fire Safety Inspection & Repair	CCTV system	Security Alarm	Roof	Other	Total		
BC	Kelowna	Orchard Park Shopping Centre	\$190,935	\$572,805	\$50,000	\$100,000		\$350,000	\$40,000	\$636,450	\$30,000	\$549,893	\$120,000	\$12,900	\$76,374	\$37,000	\$614,811	\$150,000	\$3,531,168	12%	\$3,954,908
BC	Richmond	Richmond Centre	\$509,076	\$1,018,152	\$100,000	\$320,000	\$297,000	\$12,000	\$55,000	\$848,460	\$40,000	\$733,069	\$300,000	\$13,350	\$101,815	\$47,000	\$585,437	\$350,000	\$5,330,360	12%	\$5,970,003
BC	Surrey	Guildford Town Centre	\$915,926	\$1,831,851	\$100,000	\$320,000	\$235,000	\$1,250,000	\$60,000	\$872,310	\$45,000	\$753,676	\$300,000	\$13,500	\$104,677	\$47,000	\$842,651	\$350,000	\$8,041,591	12%	\$9,006,582
BC	Coquitlam	Coquitlam Centre	\$180,129	\$540,387	\$100,000	\$200,000	\$227,000	\$380,000	\$40,000	\$600,430	\$30,000	\$518,772	\$300,000	\$11,700	\$72,052	\$37,000	\$580,015	\$150,000	\$3,967,485	12%	\$4,443,583
BC	Langley	Willowbrook Shopping Centre	\$229,506	\$688,517	\$100,000	\$200,000	\$186,000	\$80,000	\$40,000	\$655,730	\$30,000	\$566,551	\$300,000	\$13,000	\$78,688	\$47,000	\$633,435	\$150,000	\$3,998,426	12%	\$4,478,237
AB	Calgary	CF Market Mall	\$500,000	\$1,000,000	\$100,000	\$260,000	\$260,000	\$50,000	\$45,000	\$1,000,000	\$30,000	\$864,000	\$300,000	\$11,250	\$120,000	\$37,000	\$4,000,000	\$250,000	\$8,827,250	5%	\$9,268,613
AB	Calgary	Southcentre Mall	\$329,028	\$658,056	\$100,000	\$260,000	\$260,000	\$310,000	\$45,000	\$822,570	\$30,000	\$710,700	\$300,000	\$14,925	\$98,708	\$47,000	\$283,787	\$250,000	\$4,519,775	5%	\$4,745,763
AB	Calgary	Chinook Centre	\$619,542	\$1,239,084	\$100,000	\$320,000	\$300,000	\$365,000	\$55,000	\$1,032,570	\$40,000	\$892,140	\$300,000	\$10,500	\$123,908	\$37,000	\$356,237	\$350,000	\$6,140,982	5%	\$6,448,031
AB	Edmonton	West Edmonton Mall	\$739,125	\$1,478,250	\$100,000	\$320,000	\$300,000	\$200,000	\$60,000	\$821,250	\$45,000	\$709,560	\$300,000	\$14,450	\$98,550	\$47,000	\$396,664	\$350,000	\$5,979,849	5%	\$6,278,841
AB	Edmonton	Southgate Shopping Centre	\$354,827	\$709,653	\$100,000	\$260,000	\$345,000	\$0	\$45,000	\$1,182,755	\$30,000	\$1,021,900	\$300,000	\$14,300	\$141,931	\$37,000	\$326,440	\$250,000	\$5,118,806	5%	\$5,374,746
ON	Toronto	Fairview Mall	\$457,260	\$914,520	\$100,000	\$260,000	\$205,000	\$108,000	\$50,000	\$762,100	\$35,000	\$658,454	\$300,000	\$13,650	\$91,452	\$37,000	\$368,094	\$250,000	\$4,610,531	13%	\$5,209,900
ON	Toronto	Sherway Garden	\$446,954	\$893,908	\$100,000	\$260,000	\$207,500	\$250,000	\$45,000	\$1,117,385	\$30,000	\$965,421	\$300,000	\$13,975	\$134,086	\$47,000	\$385,498	\$250,000	\$5,446,727	13%	\$6,154,801
ON	Toronto	Centerpoint Mall	\$183,753	\$551,259	\$50,000	\$100,000	\$37,500	\$10,000	\$40,000	\$612,510	\$116,377	\$529,209	\$120,000	\$12,805	\$73,501	\$47,000	\$295,842	\$150,000	\$2,929,756	13%	\$3,310,624
ON	Richmond Hill	Hillcrest Mall	\$273,830	\$547,660	\$50,000	\$130,000		\$70,000	\$45,000	\$684,575	\$30,000	\$591,473	\$120,000	\$13,700	\$82,149	\$37,000	\$236,178	\$250,000	\$3,161,565	13%	\$3,572,569
ON	London	Masonville Place	\$127,392	\$382,176	\$100,000	\$200,000	\$300,000	\$150,000	\$40,000	\$424,640	\$30,000	\$366,889	\$300,000	\$13,475	\$50,957	\$47,000	\$205,101	\$150,000	\$2,887,630	13%	\$3,263,022
ON	Ottawa	Bayshore Shopping Centre	\$542,088	\$1,084,176	\$150,000	\$390,000	\$293,000	\$574,000	\$50,000	\$903,480	\$35,000	\$780,607	\$360,000	\$13,075	\$108,418	\$47,000	\$436,381	\$250,000	\$6,017,224	13%	\$6,799,463
ON	Ottawa	St.Laurent Shopping Centre	\$217,611	\$652,833	\$100,000	\$200,000	\$150,000	\$250,000	\$40,000	\$725,370	\$137,820	\$626,720	\$300,000	\$12,950	\$87,044	\$37,000	\$350,354	\$150,000	\$4,037,702	13%	\$4,562,603
ON	Kitchener	Fairview park	\$831,213	\$1,662,426	\$50,000	\$160,000		\$275,000	\$60,000	\$923,570	\$45,000	\$797,964	\$120,000	\$13,600	\$110,828	\$47,000	\$446,084	\$350,000	\$5,892,686	13%	\$6,658,735
ON	Newmarket	Upper Canada Mall	\$285,560	\$571,120	\$100,000	\$260,000	\$135,000	\$1,307,000	\$45,000	\$713,900	\$30,000	\$616,810	\$300,000	\$13,075	\$85,668	\$37,000	\$246,296	\$250,000	\$4,996,428	13%	\$5,645,964
ON	Burlington	Mapleview Centre	\$96,800	\$290,399	\$100,000	\$200,000	\$260,000	\$337,000	\$35,000	\$645,330	\$25,000	\$1,400,000	\$300,000	\$12,700	\$77,440	\$37,000	\$178,111	\$150,000	\$4,144,779	13%	\$4,683,600
ON	Oshawa	Oshawa Centre	\$183,936	\$551,808	\$100,000	\$200,000	\$120,000	\$130,000	\$40,000	\$613,120	\$30,000	\$529,736	\$300,000	\$13,120	\$73,574	\$37,000	\$296,137	\$150,000	\$3,368,431	13%	\$3,806,327
ON	Waterloo	Conestoga Mall	\$163,225	\$489,675	\$50,000	\$100,000		\$200,000	\$35,000	\$652,900	\$25,000	\$564,106	\$120,000	\$12,500	\$78,348	\$37,000	\$270,301	\$150,000	\$2,948,054	13%	\$3,331,301
ON	Brampton	Bramalea City Centre	\$262,876	\$788,628	\$100,000	\$200,000	\$260,000	\$100,000	\$40,000	\$657,190	\$30,000	\$567,812	\$300,000	\$12,525	\$78,863	\$37,000	\$317,423	\$150,000	\$3,902,317	13%	\$4,409,618
ON	Hamilton	Limeridge Mall	\$187,961	\$563,882	\$100,000	\$200,000	\$120,000	\$330,000	\$40,000	\$626,535	\$30,000	\$541,326	\$300,000	\$13,125	\$75,184	\$47,000	\$302,616	\$150,000	\$3,627,629	13%	\$4,099,221
ON	Markham	Markville Shopping Centre	\$175,118	\$525,353	\$100,000	\$200,000	\$135,000	\$227,000	\$35,000	\$700,470	\$25,000	\$1,400,000	\$300,000	\$12,250	\$84,056	\$47,000	\$193,330	\$150,000	\$4,309,576	13%	\$4,869,821
Total			\$9,003,668	\$20,206,576	\$2,300,000	\$5,620,000	\$4,633,000	\$7,315,000	\$1,125,000	\$19,235,600	\$1,004,197	\$18,256,787	\$6,660,000	\$326,400	\$2,308,272	\$1,045,000	\$13,147,223	\$5,550,000	\$117,736,724		\$130,346,875

**THIS IS EXHIBIT "F" TO  
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SWORN REMOTELY** by Jay Camacho being located in  
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me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely



---

Commissioner, etc.

Brendan Jones



## Willowbrook Mall – Hudson's Bay

### Building Condition Assessment

19705 Fraser Highway Langley BC



#### Prepared for:

**QuadReal Property Group**

666 Burrard Street, Suite 800  
Vancouver BC V6C 2X8

#### Prepared by:

**Read Jones Christoffersen Ltd.**

1285 West Broadway, Suite 300  
Vancouver BC V6H 3X8

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## Executive Summary

### General Description

This report describes the findings from a Building Condition Assessment (BCA) of the main building systems (Structure, Building Enclosure, Conveyance Systems, Mechanical Systems, Electrical Systems, and Fire Protection) of the Hudson's Bay Company unit located at 19705 Fraser Highway, Langley, BC in the Willowbrook Shopping Centre. The building was constructed circa 1990 as retail space.

The BCA was prepared in general conformance with the ASTM E2018-24 standard and is understood to be used in support of a financing application.

Representative areas of the property were visually reviewed on July 30 and 31, 2025.

### General Physical Condition

Overall, the building components are considered to be in fair condition with deficiencies commensurate with their age. Upcoming remedial actions are listed below, presented throughout the report, and included in the opinion of probable costs (OPC) tables.

### Summary of Costs

In accordance with ASTM E2018-24, Opinions of Probable Costs have been provided for material physical deficiencies and not for repairs or improvements that could be classified as:

- (1) cosmetic or decorative;
- (2) part or parcel of a building renovation program;
- (3) tenant improvements/finishes;
- (4) enhancements to reposition the subject property in the marketplace;
- (5) for warranty transfer purposes; or
- (6) routine or normal preventive maintenance, or a combination thereof.

## Recommendations

Recommendations as well as opinions of probable costs have generally been provided for further assessments, for deficiencies that require specialty consultants, destructive testing and observations to determine the cause of the deficiency as well as an appropriate repair scope and strategy. Recommendation categories include Structural (ST), Building Enclosure (BE), Conveyance Systems (CS), Mechanical (ME), Electrical (EL), and Fire Protection (FP). Upcoming remedial actions and investigations over the next 10 years include:

### BCA Recommendation List

TABLE 1: BCA Recommendations List			
Group	Component Name	Description of Work	Project Estimate (No Inflation)
Immediate (<1 year)			
ME/FP	Fire extinguishers	Replace fire extinguishers	\$5,000
BE	Roofing – Main Roof	Repair roofing terminations at curbs	\$50,000
BE	Exterior Walls - Brick cladding	Repair brick coping	\$10,000
CS	Up escalator	Replace step chain and perform testing	\$35,000
CS	Down escalator	Replace step chain and perform testing	\$35,000
		<b>Subtotal</b>	<b>\$135,000</b>
1 – 2 Years			
BE	Curtainwall glazing	Replace glazing gaskets	\$100,000
BE	Sealants	Replace sealant joints	\$30,000
BE	Roofing – Loading Bay	Replace roofing	\$800,000
BE	Exterior Walls – Metal panel cladding	Replace panels	\$250,000
CS	Down escalator	Replace escalator	\$400,000
CS	Down escalator	Perform related work	\$200,000



**TABLE 1: BCA Recommendations List**

Group	Component Name	Description of Work	Project Estimate (No Inflation)
CS	Freight elevator	Perform total modernization	\$355,000
CS	Passenger elevator	Perform total modernization	\$300,000
ME	Rooftop units	Replace rooftop units	\$1,310,000
ME	Domestic hot water tanks	Replace electric DHWTs	\$50,000
ME	Air outlets	Replace or clean air outlets	\$50,000
FP	Wall firestopping	Complete head of wall firestopping	\$11,000
FP	Firestopping	Install missing firestopping	\$20,000
FP	Doors	Replace non-conforming doors	\$24,000
FP	Sprinklers and emergency systems	Test sprinklers, emergency lighting, and emergency power	\$25,000
FP	Loading dock	Repair landing area	\$10,000
		<b>Subtotal</b>	<b>\$3,935,000</b>
<b>3 – 5 Years</b>			
ME	Rooftop exhaust fans	Replace rooftop exhaust fans	\$40,000
EL	Main distribution equipment	Replace main switch, transformer, and feeders	\$350,000
EL	Electrical panels and transformers	Replace panels and transformers in electrical rooms	\$300,000
EL	Backup power system	Replace generator, transfer switches, and emergency panels	\$75,000
EL	Fire alarm system	Replace obsolete fire alarm system	\$50,000
		<b>Subtotal</b>	<b>\$815,000</b>
<b>6-10 Years</b>			
No projects scheduled			
		<b>Subtotal</b>	<b>\$0</b>
		<b>Total</b>	<b>\$4,885,000</b>

As discussed in Section 7.0 Opinions of Probable Cost, we're suggesting that Opinion of Probable Costs be increased by 50%-100% when budgeting for construction projects.





## 1.0 Introduction

Read Jones Christoffersen Ltd. (RJC) was engaged by QuadReal Property Group to carry out a Building Condition Assessment (BCA) of the Hudson's Bay Company unit located at 19705 Fraser Highway, Langley, BC in the Willowbrook Shopping Centre. The building was constructed circa 1990 as retail space.

The scope of work, as outlined in our most recent proposal revision dated July 24, 2025, included an assessment of the structure, building enclosure, conveyance systems, mechanical systems, electrical systems, and life safety and fire protection requirements.

The capital expenditure projection period and minimum threshold for Opinions of Probable Cost (OPC) for the report are 10 years and \$10,000, respectively. Our report includes non-discretionary replacement, renewal, repair, rehabilitation and maintenance projects, which we believe will exceed \$10,000 and should be undertaken in the next 10 years. Expenditures, which we expect to be less than \$10,000 are not documented in the report unless we feel that they are of particular importance, such as identified safety concerns. Expenditures related to completing potential seismic retrofits, energy upgrades, or other forms of building improvements are not included in the report as part of the Building Condition Assessment.

Overall, the OPCs presented in this report have prioritized on-going maintenance activities in order to extend the service life of building systems throughout the evaluation period. It should be noted that there are many variables that remain out of our control that can affect the overall condition of a given building system, which may directly affect if/when a complete replacement is required.

Each of the main building systems included in the scope of work has a dedicated appendix. The main body of this report provides some background regarding the field reviews, the documents reviewed, the rationale for determining the condition and estimated remaining service life of the components reviewed, as well as a description of the complex and a compilation of the OPCs. The appendices provide more detailed information than the report body. This report and all of its appendices are intended to be read in its entirety and RJC accepts no responsibility for damages, if any, as a result of decisions made based on a partial review of this report.

## 2.0 Declarations and Statements

### 2.1 Qualifications of Report Authors and Organization

Founded in Vancouver in 1948, RJC is a well-established consulting firm with extensive experience in depreciation reports, building condition assessments, building enclosure engineering, building restoration and structural engineering. RJC's considerable experience in the design, evaluation, restoration, repair and construction of a wide variety of buildings is reflected in every report we produce.

RJC considers itself well experienced and qualified to prepare these reports for their intended purpose.

### 2.2 External Assistance

The following sub-contractors and sub-consultants were relied upon in the preparation of this report:

- O'M Engineering Ltd. provided a review of the electrical systems
- Aperta Consulting Inc. provided a review of the mechanical systems
- Gunn Consultants provided a review of the vertical transportation equipment

The significant findings of the sub-consultants have been incorporated into the capital plan. Copies of the sub-consultant reports are included in Appendices C - E.

### 2.3 Declaration of No Conflict of Interest

To the best of our knowledge, neither RJC nor the individuals involved in the preparation of this report have a vested interest in the subject property beyond the agreed-upon fee to complete this assignment.

### 3.0 Site and Building Description

The subject property is a two-level retail building constructed circa 1990. The west elevation of the subject building connects it to the shopping centre. It is otherwise surrounded by asphalt-paved surfaces.

The building has an approximate gross floor area of 134,000 square feet. The building is primarily composed of open retail space, as well as space for building services.

The building is of conventional steel construction, with concrete topping on steel decking supported by open-web steel joists, and structural steel beams and columns. The steel superstructure bears on a foundation consisting of concrete grade beams around the perimeter and a deep foundation system.



Figure 1 – Site Plan (Courtesy of Google)

Exterior walls are clad with a variety of brick finishes, with curtainwall glazing and metal panels framing the store entrances. The roofing is comprised of a conventionally insulated 2-ply modified bitumen membrane assembly.

Heating, ventilation, and cooling (HVAC) at the building is provided by a Constant Air Volume system composed of cooling and gas-fired heating units. Typical square diffusers deliver supply air from the rooftop units to the occupied spaces.

The building is sprinklered.

The electrical infrastructure includes a 25kV primary feeder, a 1000 kVA 25 kV-347/600 V main transformer, a 1600 A main distribution center, and multiple secondary distribution rooms.

The building is served by two escalators, one passenger elevator, and one freight elevator.



## 4.0 Site and Document Reviews

Representative areas of the property were visually reviewed by RJC and associated sub-consultants on July 30 and 31, 2025. The field reviewers were accompanied by representatives of the tenant and owner.

The documents provided by the client prior to the field review that were reviewed for the report were:

- Various base building drawings (architectural, structural, mechanical, electrical, fire protection)

Any relevant findings are included in Appendices A – E.

## 5.0 Condition Assessment

A condition assessment is provided for each building component. The condition is generally categorized as Very Good, Good, Fair, Poor or Failed.

**Very Good** generally applies to new building components or components that are very well-maintained, require only basic maintenance if any, are fully functional and serving their intended purpose without known issues.

**Good** generally applies to building components that are in the first half of their expected service life, are well-maintained, require only basic maintenance if any, are fully functional and serving their intended purpose without known issues.

**Fair** generally applies to building components that are in the second half of their expected service life, require some regular maintenance, are fully functional and serving their intended purpose, however may have known issues.

**Poor** generally applies to building components that require increasing effort to maintain in a functional state or are not serving their intended purpose reliably.

**Failed** applies to building components that require replacement or that cannot serve their functional purpose any longer without significant repairs.

When a component cannot be visually reviewed, such as underground storm water piping or building components hidden inside walls or behind other building components, **Unknown** may be used. When the component condition varies significantly, such as for buildings where portions of the exterior cladding have been restored at different times, **Varies** may be used.



## 6.0 Estimated Remaining Service Life

The estimated remaining service life, as well as the timing for work required before the component reaches the end of its expected service life, is based on the year the component was installed, its expected service life (published and internal data), its condition at the time of the site review, and the field observer’s knowledge of the component. If the installation date is unknown, the condition assessment becomes the primary means of estimating the year of installation. If deemed useful (and included in the agreed-upon scope of work for the BCA), the condition assessment is supplemented by a review of available documentation and discussions with maintenance staff or service providers. This can improve the estimates of the component’s remaining service life. If the estimated remaining life is greater than the projection horizon for the report, over 10 years is noted.

There are numerous factors that can affect the service life and performance of a component. Furthermore, certain evidence which might impact our opinions of estimated remaining service life or work required before the component reaches the end of its expected service life may be hidden within walls, inside the component or behind other components, underground or in crawl spaces, for example. As a result, there remains a significant margin of error for certain building components. Actual conditions may differ significantly from the assumed conditions. In some cases, components could require significant expenditures earlier or later than what is noted in this report.

## 7.0 Opinions of Probable Cost (OPC)

Table 2 below presents the OPC table, which lists the projects that are anticipated to exceed \$10,000 (excluding taxes) during the 10-year evaluation period. Refer to the individual appendices for details regarding the recommendations. The OPCs below should only be used for general budgeting purposes, since the BCA process does not generate detailed cost estimates.

Expenditures, which we believe will be required within one year, also referred to as the Immediate term, are typically associated with:

- Projects that the client has already committed to undertaking
- Items requiring immediate attention due to safety concerns, rapid deterioration if left unattended, or
- Cost-related risk due to deferral

OPCs are presented in Canadian dollars and in present dollar values. Delaying projects beyond the recommended timing may result in further deterioration, increased maintenance costs, isolated damage to adjacent components and increased replacement costs.



**TABLE 2: BCA Recommendations List**

Group	Component Name	Description of Work	Project Estimate (No Inflation)
<b>Immediate (&lt;1 year)</b>			
ME/FP	Fire extinguishers	Replace fire extinguishers	\$5,000
BE	Roofing – Main Roof	Repair roofing terminations at curbs	\$50,000
BE	Exterior Walls - Brick cladding	Repair brick coping	\$10,000
CS	Up escalator	Replace step chain and perform testing	\$35,000
CS	Down escalator	Replace step chain and perform testing	\$35,000
		<b>Subtotal</b>	<b>\$135,000</b>
<b>1 – 2 Years</b>			
BE	Curtainwall glazing	Replace glazing gaskets	\$100,000
BE	Sealants	Replace sealant joints	\$30,000
BE	Roofing – Loading Bay	Replace roofing	\$800,000
BE	Exterior Walls – Metal panel cladding	Replace panels	\$250,000
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CS	Down escalator	Perform related work	\$200,000
CS	Freight elevator	Perform total modernization	\$355,000
CS	Passenger elevator	Perform total modernization	\$300,000
ME	Rooftop units	Replace rooftop units	\$1,310,000
ME	Domestic hot water tanks	Replace electric DHWTs	\$50,000
ME	Air outlets	Replace or clean air outlets	\$50,000
FP	Wall firestopping	Complete head of wall firestopping	\$11,000
FP	Firestopping	Install missing firestopping	\$20,000



**TABLE 2: BCA Recommendations List**

Group	Component Name	Description of Work	Project Estimate (No Inflation)
FP	Doors	Replace non-conforming doors	\$24,000
FP	Sprinklers and emergency systems	Test sprinklers, emergency lighting, and emergency power	\$25,000
FP	Loading dock	Repair landing area	\$10,000
		<b>Subtotal</b>	<b>\$3,935,000</b>
<b>3 – 5 Years</b>			
ME	Rooftop exhaust fans	Replace rooftop exhaust fans	\$40,000
EL	Main distribution equipment	Replace main switch, transformer, and feeders	\$350,000
EL	Electrical panels and transformers	Replace panels and transformers in electrical rooms	\$300,000
EL	Backup power system	Replace generator, transfer switches, and emergency panels	\$75,000
EL	Fire alarm system	Replace obsolete fire alarm system	\$50,000
		<b>Subtotal</b>	<b>\$815,000</b>
<b>6-10 Years</b>			
No projects scheduled			
		<b>Subtotal</b>	<b>\$0</b>
		<b>Total</b>	<b>\$4,885,000</b>

We recommend that the following minimum contingencies be maintained on all construction projects, with the percentages varying on the size of the project (i.e. the smaller the project, the higher the percentage typically):

- 20% contingency allowance for unknown conditions and additional work uncovered during construction.
- 10% to 30% for consulting services for preparation of contract documents (drawing and specifications), administering a tender process, contract administration and field reviews.
- 10% to 30% for contractor general requirements.
- 10% to 20% for design contingency to include for additional scope requirements.



In short, we're suggesting that opinion of probable costs be increased by 50%-100% when budgeting for construction projects.

## 8.0 Limits of Liability

This report is intended to provide the client with a general description of the systems employed in the buildings and to comment on their general condition, which was apparent at the time of our review. We did not perform any calculations to confirm the adequacy of the elements. The scope of services did not include an evaluation of the original building design or a detailed engineering investigation. A structural loading or seismic review was not performed.

The review undertaken was of a visual nature only. No testing or dismantling of any coverings was performed. Reviews were made on a random basis with no attempt to review every element or portion of the building(s). Comments are not a guarantee or warranty of the condition of the building or that the building has been built in accordance with the drawings and specifications. Given the limitations of a visual review, defects hidden from view or under-designed components may not have been detected.

Drawings and information relating to the building were used solely to supplement the visual review and to obtain design information on elements hidden from view so that a more accurate building description could be provided.

Opinions of Probable Cost provided by RJC may be based on incomplete or preliminary information, and may also be based on factors over which RJC has no control. RJC does not guarantee the accuracy of these cost estimates and shall have no liability where cost estimates differ from actual construction costs.

RJC prepared this report for the use of QuadReal Property Group. The material in it reflects RJC's judgment in light of information available at the time of preparation. Any use that a third party makes of this report (including relying on this report for any decisions) is the responsibility of such third parties. RJC accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report.

It is important to note that the accuracy of the findings and Opinion of Probable Costs in this report diminish with time and are affected by factors entirely beyond the control of RJC, such as environmental conditions, maintenance decisions, etc. As such, RJC accepts no responsibility for damages or costs related to building maintenance or capital repairs following the issue of this report.

In the event that new information is discovered and/or site conditions differ from what is presented in this report, RJC requests that this information be brought to our attention so we may reassess our findings and conclusions presented herein.

The work in this report does not include any assessment or costing of hazardous materials that may be present at the site. Assessment and inventory of hazardous materials should be made by consultants





In the event that new information is discovered and/or site conditions differ from what is presented in this report, RJC requests that this information be brought to our attention so we may reassess our findings and conclusions presented herein.

The work in this report does not include any assessment or costing of hazardous materials that may be present at the site. Assessment and inventory of hazardous materials should be made by consultants specializing in that field of work. Neither RJC, nor any company with which it is affiliated, nor any of their respective directors, employees, agents, servants or representatives shall in any way be liable for any claim, whether in contract or in tort including negligence, arising of or relating in any way to hazardous materials such as asbestos, lead, mould, mildew or other fungus, including the actual, alleged or threatened existence, effects, ingestion, inhalation, abatement, testing, monitoring, remediation, enclosure, decontamination, repair, or removal of the actual or alleged failure to detect hazardous materials.

## 9.0 Closing

Thank you for choosing RJC to provide this BCA. Should you have any further questions or comments, or if we can be of further assistance, please contact this office.

Yours truly,

READ JONES CHRISTOFFERSEN LTD.  
**EGBC Permit to Practice No. 1002503**

*Reviewed by:*

Benjamin Geertz  
 Design Engineer



Michael MacLean, BSc, P.Eng., CCCA  
 Associate

BWG/jpy

**Appendix A – Structural Elements**  
**Appendix B – Building Enclosure**  
**Appendix C – Conveyance Systems**  
**Appendix D – Mechanical Systems**  
**Appendix E – Electrical Systems**  
**Appendix F – Fire Protection**

## Appendix A

### Structural Elements

TABLE A1: FOUNDATION

Condition Assessment	Good
Estimated Remaining Life	>10 years
<div><div>Description</div><div><ul style="list-style-type: none"><li>Based on the drawings reviewed, the slab-on-grade and structural steel superstructure are supported by piles and a perimeter grade beam.</li></ul></div><div><div>Condition/Observations</div><div><ul style="list-style-type: none"><li>The foundation structure is not visible for review.</li><li>No significant settling of the building was observed.</li></ul></div></div><div><div>Recommendations/Projects</div><div><ul style="list-style-type: none"><li>No recommended projects within the timeframe of the report.</li></ul></div></div></div>	

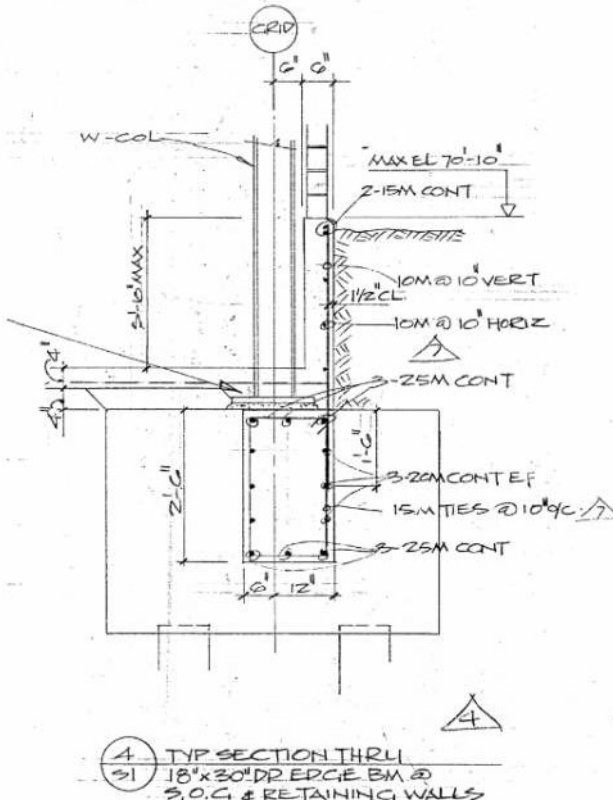

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Photo 1 - Detail from structural drawings showing column, grade beam, and piles

**Photo 1** - Detail from structural drawings showing column, grade beam, and piles

**TABLE A2: SUPERSTRUCTURE**

<b>Condition Assessment</b>	Good
<b>Estimated Remaining Life</b>	>10 years

**Description**

- The roof and floor structure consists of concrete topping on steel deck spanning between open web steel joists and structural steel beams.
- The structural steel beams are supported by structural steel columns which bear on the foundation.

**Condition/Observations**

- The superstructure framing was visible in stairwells, mechanical/electrical rooms, and the loading bay.
- The majority of the structural steel elements coated with primer with the exception of one bay adjacent to the freight elevator, and miscellaneous steel at deck penetrations.
- Slight corrosion of the bare steel elements observed.

**Recommendations/Projects**

- No recommended projects within the timeframe of the report.

**Photo 2** - Steel deck, open web steel joists, structural steel beams and columns**Photo 3** - Bare steel angles at mechanical penetrations through the steel deck

## Appendix B

### Building Enclosure

**TABLE B1: ROOFING – MAIN ROOF**

<b>Condition Assessment</b>	Good
<b>Estimated Remaining Life</b>	>10 years
<b>Project</b>	Repair roofing termination at curbs
<b>Project timeline</b>	Immediate
<b>Budget</b>	\$50,000

**Description**

- Based on Google Earth imagery, the roofing on the south section of the main roof area is believed to date from 2014, while the middle section and north section are believed to date from 2016.
- The roofs are conventionally insulated, and sloped to drain. The thickness of insulation is unknown.
- Parapets and roof curbs are protected with sheet metal flashings.

**Condition/Observations**

- The transition membrane between the mechanical unit frames and roofing membrane was brittle and torn. This is believed to be the source of staining on the ceiling tiles of the second floor.
- The 'gutter' membrane between skylights appears not to have been replaced as part of last re-roofing project. The membrane is not granulated; therefore, requires protection.

**Photo 1 - Typical roof****Photo 2 - Damaged transition membrane at roof curb****Photo 3 - 'Gutter' between skylights**

**TABLE B1: ROOFING – MAIN ROOF****Recommendations/Projects**

- Repair the roofing membrane termination at the mechanical curbs.
- Replace 'gutter' membrane between skylights.

**Photo 4 -** Water stains on ceiling tiles

**TABLE B2: ROOFING – LOADING BAY**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	1-2 years
<b>Project</b>	Replace roofing over loading bay
<b>Project timeline</b>	1-2 years
<b>Budget</b>	\$800,000

**Description**

- The roof above the loading bay area is concealed by landscaping; however, is believed to date from original construction.

**Condition/Observations**

- Efflorescence was observed at crack locations on the concrete slab soffit within the loading bay, indicating the presence of moisture.

**Recommendations/Projects**

- It appears that water is penetrating beyond the roofing membrane on the loading bay. Given that this membrane is believed to date from original construction, it is near the end of its service life.
- It is recommended that the roofing above the loading bay be replaced in 3-5 years. The budget provided includes removal and reinstatement of landscaping.

**Photo 5 - Efflorescence on loading bay soffit**



**TABLE B3: CURTAINWALL GLAZING**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	>10 years
<b>Project</b>	Replace glazing gaskets
<b>Project timeline</b>	1-2 years
<b>Budget</b>	\$100,000

**Description**

- Based on the drawings reviewed, the entrance glazing consists of Kawneer 1600 curtain wall.
- The curtain wall frames are bronze with single pane bronze glazing.

**Condition/Observations**

- Failed sealant was observed between the curtain wall assembly and adjacent brick and metal panel assemblies.
- Clear silicone sealant was observed on the interior glazing gasket at the south elevation curtain wall. This may have been applied due to an observed leak.

**Recommendations/Projects**

- Replace sealant between curtainwall and adjacent assemblies. Refer to Sealant section for project.
- Glazing gaskets have reached the end of their service life and are recommended to be replaced for curtain wall to continue to perform as intended.

**Photo 6 -** Curtain wall entrance glazing**Photo 7 -** Silicone bead applied to interior glazing gasket

**TABLE B4: SKYLIGHTS**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	>10 years

**Description**

- The skylights are a pressure plate system and indicated as double-glazed in the drawings reviewed.

**Condition/Observations**

- No signs of leaks observed or reported.
- 'Gutter' between skylights was observed not to have been replaced during previous roofing project.

**Recommendations/Projects**

- Refer to Table B1: Roofing – Main Roof for recommendation to replace roofing in 'gutter' between skylights.



**Photo 8 - Skylights**



**Photo 9 - Gutter between skylights**

**TABLE B5: EXTERIOR WALLS – BRICK**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	10+ years
<b>Project</b>	Restrain brick coping
<b>Project Timeline</b>	Immediate
<b>Budget</b>	\$10,000

**Description**

- The exterior walls are primarily clad with brick, including smooth and split face.

**Condition/Observations**

- Vertical sealant control joints were cracking.
- Vertical cracks were observed throughout the brick cladding.
- Bricks were observed on the ground in front of the loading bay and also to be missing from the parapet above the loading bay. It appears that the bricks are not adequately restrained.

**Recommendations/Projects**

- It appears insufficient control joints were provided in the brick cladding, which has led to vertical cracks in the brick. This is recommended to be monitored.
- Restrain brick coping on parapet above loading bay. This is recommended to be completed immediately as it is a safety hazard.



**Photo 10 - Typical brick cladding**



**Photo 11 - Damaged bricks**



**Photo 12 - Cracks in mortar between bricks**

**TABLE B5: EXTERIOR WALLS – BRICK**

**Photo 13 -** Dislodged bricks

**TABLE B6: EXTERIOR WALLS – METAL PANEL**

<b>Condition Assessment</b>	Poor
<b>Estimated Remaining Life</b>	1-2 years
<b>Project</b>	Panel Replacement
<b>Project Timeline</b>	1-2 years
<b>Budget</b>	\$250,000

**Description**

- Metal panel cladding is present in an arch shape over the store entrances.
- The panels form the cladding and roof of the arch. Sealant is present at joints between panels.
- The drawings indicate that the cladding is supported by a structural steel truss.

**Condition/Observations**

- Corrosion of the metal panels was observed.
- Cracking of sealant in joints between panels.
- Impact damage was observed at one location.

**Recommendations/Projects**

- It is recommended that the metal cladding panels be replaced with new.

**Photo 14 -** Typical metal panels at entrances**Photo 15 -** Corrosion of metal panels



**TABLE B7: SEALANT**

<b>Condition Assessment</b>	Poor
<b>Estimated Remaining Life</b>	1-3 years
<b>Project</b>	Replace sealant joints
<b>First Occurrence</b>	1-2 years
<b>Budget</b>	\$30,000

**Description**

- Sealant joints are present within the brick veneer, the metal panel cladding, and between dissimilar materials including the curtain wall glazing.

**Condition/Observations**

- The sealant joints throughout the enclosure were observed to be in poor condition, as evidenced by cracking of the sealant.

**Recommendations/Projects**

- It is recommended that sealant joints be replaced at the following locations: brick control joints, metal panel to curtain wall, and brick to curtain wall.
- Sealant joints within metal panel system have not been included for replacement as this whole system is recommended for replacement.



**Photo 16 -** Sealant joint in brick veneer



**Photo 17 -** Sealant joint between brick and curtain wall

**TABLE B8: EXTERIOR DOORS – STOREFRONT ENTRANCE DOORS**

<b>Condition Assessment</b>	Good
<b>Estimated Remaining Life</b>	>10 years
<p><b>Description</b></p> <ul style="list-style-type: none"> <li>Storefront entrance doors consist of aluminum-framed, single-glazed swing doors.</li> <li>Drawings indicate these to be Kawneer 240 Series doors.</li> </ul> <p><b>Condition/Observations</b></p> <ul style="list-style-type: none"> <li>Kawneer labels observed, indicating these doors likely date from original construction.</li> <li>Corrosion of the hinges was observed at the south entrance.</li> </ul> <p><b>Recommendations/Projects</b></p> <ul style="list-style-type: none"> <li>No projects above the threshold of this report are recommended.</li> </ul>	

**Photo 18 -** South entrance doors**Photo 19 -** Door hinge corrosion

**TABLE B9: EXTERIOR DOORS – HOLLOW METAL SERVICE DOORS**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	>10 years

**Description**

- Hollow metal exterior doors are present around the perimeter of the building, including the loading bay.
- The hollow metal doors are typically used for exiting and therefore do not have hardware on the exterior, with the exception of the loading bay doors.

**Condition/Observations**

- Hollow metal doors and frames at the loading bay were observed to have the most damage – particularly scratched paint, corroding frame, and partially removed astragal.

**Recommendations/Projects**

- We do not anticipate the hollow metal doors requiring replacement or repairs beyond the threshold of this report over the next 10 years.



**Photo 20 -** Typical hollow metal service door



**Photo 21 -** Service doors at loading bay



**TABLE B10: LOADING BAY**

<b>Condition Assessment</b>	Fair
<b>Estimated Remaining Life</b>	>10 years

**Description**

- The loading bay consists of two manually operated overhead doors and two dock levelers.

**Condition/Observations**

- One dock leveler and door were opened and closed to test operation. These components were operational at time of review.

**Recommendations/Projects**

- Overall, the loading bay appears to be in serviceable condition with no anticipated projects over the reporting period.



**Photo 22 -** Loading bay from exterior



**Photo 23 -** Loading bay from interior



**Photo 24 -** Dock leveler during operation



## Appendix C

### Conveyance Systems



## INSPECTION REPORT

### CONDITION ASSESSMENT

**Date:** Aug 7, 2025

**GUNN Project No.:** 1-77920

**Building:** HBC - Willowbrook Shopping Centre

**Address:** 19705 Fraser Highway  
Langley, BC

**Report ID:** Down Escalator

**Prepared For:** Read Jones Christoffersen Ltd.

**Prepared By:** Alvin Dong

**Reviewed By:** Eric Peterson

A black and white image of a handwritten signature, 'Alvin Dong', in cursive script.



HBC - Willowbrook Shopping Centre

Report: Down Escalator

**PROJECT INFORMATION**

Building Name	HBC - Willowbrook Shopping Centre		
Building Address	19705 Fraser Highway, Langley, BC		
Maintenance Contractor	Metro ATTA		
Inspector Name	Alvin D.	Inspection Date	Jul 30, 2025

**OVERVIEW**

This review is performed to assess the present condition of the escalator equipment, the necessity for upgrade of the system components, service life remaining on the components, estimated cost of upgrade(s), and overall quality of maintenance being provided. The report comments on our findings and provides recommendations for improvements that can be made through major repairs and/or upgrades.

As there is no industry standard or handbook for component replacement timelines and cost estimates, professional judgment and experience is used in preparing this report. The report uses other comparable equipment as the basis of comparison for rating the condition of the equipment and level of service.

The inspection did not include a review/testing of the safety aspects of the devices, as this falls under the jurisdiction of the applicable Safety Authority. A review of the Safety Authority documents, such as outstanding directives and operating permits, and review of the callback records fall outside the scope of this assessment.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**EQUIPMENT SUMMARY**

Government ID Number(s)	12469		
Original Manufacturer	APV	Number of Units	One (1)
Original Install Date	1989	Modernization Date	N/A
Controller	APV	Speed (fpm)	100
Balustrade Material	Glass	Machine	Hitachi; Geared
Escalator Rise (ft)	DNI	Step Width (in)	40
Step Material	Aluminum	Comb Plate Material	Plastic

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**CONDITION OBSERVATIONS****Introduction**

The escalator was originally installed by APV in 1989 according to available data tags. The equipment is mostly original to the installation. Parts are generally difficult to source for this equipment from third party vendors, though the expertise to undertake ongoing maintenance is available locally. The components are not considered proprietary.

**Machine Room**

The means of access is not securely fastened in place. The pit is dirty, though the escalator have not been used by the general public in a while. There is no sign of water accumulated on the floor of the space.

**Controller**

The escalator uses an APV relay type controller. A newer solid state microprocessor controller would offer improved efficiency and troubleshooting capabilities. The controller is clean and the switches, contactors, and relays and their electrical connections are in marginally acceptable condition. All electrical components are enclosed to prevent accidental contact.

**Machine Drive**

The escalator uses a Hitachi and Sumitomo machine and drive system, respectively. The driving machines are properly secured, lubricated, clean, and in marginally acceptable condition. They are connected to the main drive shaft by toothed gearing and a chain and that it is in marginally acceptable condition.

**Safety Devices**

The escalator is designed with safety devices to meet code at the time of installation, though does not comply with the latest code. This must be addressed at the time of modernization or replacement.

**Steps**

All steps are clean and free of debris, though appear in marginally acceptable condition. There is step demarcation on every step, with several broken teeth observed. The step chain may require replacement, subject to testing at the time of the next category 1 tests. This component may wear unevenly, weighed down by steps, after long periods of inactivity of the escalator.

**Comb Plates**

Missing teeth is observed on the comb plates, which will require replacement. The comb teeth mesh and set into the tread surface so that the teeth are always below the upper surface of the treads.

**Handrails**

The handrails are in acceptable condition with no signs of cuts, cracks, gouges, or pinch points.

**Escalator Landings**

The escalator landings are free from obstructions, and have adequate lighting. Caution signs have been appropriately placed at each entrance to the escalators. A key operated switch, located within sight of the steps, is the only means of starting the escalator and is only accessible to authorized personnel.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**CONDITION OBSERVATIONS****Balustrades**

The glass balustrades are in good condition, with no cracked or broken panels. Low deck panels are installed flush to each other and all screws are fastened.

**Step/Skirt Clearance, Panels and Performance Index**

There are some minor scrapes along the skirt panels which indicates that steps may have been contacting the skirt panels at certain points of travel. This may be adjusted, though must meet code requirements of step-skirt indexing.

**Summary**

Replacement and safety upgrades are recommended as noted herein. Timelines and estimated costs for anticipated expenditures in this regard have been noted herein. The details of the findings for the escalators inspected are on the following pages.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

### CONDITION RATINGS

Equipment Overall					Ride Quality					Controller					Steps				
1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Marginal					n/a					Marginal					Marginal				
Noise Levels					Comb Plate					Machine & Drive					Handrails				
1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
n/a					Marginal					Marginal					Acceptable				

### COMMENTS

Overall, the escalator is in marginally acceptable condition, running past its intended reliable lifespan.

Based on the debris buildup in the pit, it is assumed that this escalator is primarily used in the down direction.

The escalator was manually turned off at the time of inspection.



HBC - Willowbrook Shopping Centre

Report: Down Escalator

### **CODES & REGULATIONS**

Codes and Standards are intended to provide the basis for the design construction, installation, operation, testing, inspection, maintenance, alteration, and repair of elevators, dumbwaiters, escalators, moving walks, and material lifts. Safety codes and standards are intended to enhance public health and safety. New revisions come to effect as a result of committee considerations of factors such as technological advances, new data, incidents and changing environmental and industry needs.

New revisions do not suggest that previous editions are inadequate. Existing elevators, in many cases, need only to comply with the code requirements in place at the time of installation. Conformance to current code would typically be required when the affected elevator component is being upgraded/modernized. In cases where mandatory upgrade is required a Safety Order issued by the Authority Having Jurisdiction will be issued, implemented and enforced.

Where CODE CONCERNS are listed herein, they refer to areas identified where conformance to the latest code is not satisfied. It should be noted that conformance is not retroactively mandatory unless the item is specifically stated as RETROACTIVE in this report. Typically, conformance to current code is required only when undertaking an alteration (i.e. modernization.)

### **COMMENTS**

The equipment met code at the time of installation and no retroactive code required upgrades were identified at the time of inspection, though the CODE CONCERNS listed herein identify areas where the equipment does not meet the latest code requirements.

Upgrading to current code would improve the safety of the equipment and building.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**CODE CONCERNS**

- |                    |  |                      |
|--------------------|--|----------------------|
| 1<br>SO-ED 2018-01 | <b>(RETROACTIVE) Daily Startup Requirements - Escalators must be examined, inspected, with brake tested on a daily basis. There were no records found on site of this requirement fulfilled.</b>                     | <b>Non-compliant</b> |
| 2<br>CSA B44-16    | <b>(RETROACTIVE) Category 1 Testing and Step/Skirt Indexing - Annual testing is required for all escalators, with documentation kept on site. There were no records found on site of this requirement fulfilled.</b> | <b>Non-compliant</b> |

HBC - Willowbrook Shopping Centre

Report: Down Escalator

### MAINTENANCE RATING

1	2	3	4	5
Marginal				

### DEFICIENCY LIST

1	General	There are no maintenance logs or MCP stored in the machinery space. Maintenance Contractor to provide.
2	Landing	Maintenance Contractor to replace damaged upper and lower landing combplates.
3	Landing	Upper and lower landing plate screws are missing. Maintenance Contractor to provide.
4	Pit	Maintenance Contractor to remove grease soaking pads in the upper pit.
5	Pit	Lower pit light has been removed. Owner to provide.
6	Pit	Lower pit requires a cleandown. Maintenance Contractor to complete.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

### SUMMARY & RECOMMENDATIONS

Timeframe	Recommendation Type	Urgency					Budget
1 90 days	Code and Safety	1	2	3	4	5	No Cost
<p style="text-align: center;">High</p> <p>Maintenance Deficiencies - The maintenance repair items listed herein should be corrected by the maintenance contractor at no cost to the owner. Confirmation should be obtained from the maintenance contractor as to their commitment to carry out this work.</p>							
2 90 days	Code and Safety	1	2	3	4	5	\$35,000
<p style="text-align: center;">High</p> <p>Remedial Repairs - The budget is recommended to complete overdue testing and step chain replacement as noted herein.</p>							
3 1 yr	Service Life	1	2	3	4	5	\$400,000
<p style="text-align: center;">High</p> <p>Replacement - A complete replacement of the escalator, including its structural truss, is recommended. The life expectancy for many of the components used with this type of equipment is typically 25 to 30 years, and this equipment has been in service for approximately 36 years. A complete replacement of all key components is the most effective approach to improving the long-term performance, reliability, safety, and operating cost of this escalator. A staged approach, where various escalator components are upgraded separately, is not recommended as this increases the overall cost and downtime by as much as 20%. If a replacement is undertaken, a detailed specification should be prepared and competitive bids solicited for the work. The estimated cost does not include a recommended contingency, nor for professional fees and related upgrades to building services.</p>							

**NOTES:**

1. All pricing noted herein is exclusive of applicable taxes, contingencies and escalation.
2. A detailed maintenance audit and callback analysis falls outside the scope of this report.
3. Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
4. Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

HBC - Willowbrook Shopping Centre

Report: Down Escalator

### SUMMARY & RECOMMENDATIONS

Timeframe		Recommendation Type	Urgency					Budget
4	1 yr	Code and Safety	1	2	3	4	5	\$200,000
<p style="text-align: center;">High</p> <p>Related Work - A General Contractor will be required in a escalator replacement project, to oversee the project and the required related work, including modification and/or addition of fire alarm system and electrical systems.</p> <p>The estimated cost does not include a recommended 15% contingency, nor for professional fees and related upgrades to building services.</p>								

**NOTES:**

1. All pricing noted herein is exclusive of applicable taxes, contingencies and escalation.
2. A detailed maintenance audit and callback analysis falls outside the scope of this report.
3. Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
4. Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

### APPENDIX 1

HBC - Willowbrook Shopping Centre

Report: Down Escalator

#### MAINTENANCE RATING

Rating	1	2	3	4	5
	Poor	Marginal	Acceptable	Good	Excellent
Criteria	equipment being neglected	some repairs required	few repairs required	preventative maintenance being performed	exceptional preventative maintenance
	equipment in need of repair	maintenance falling behind	adjustments required	few repairs or adjustments required	performance exemplary
	little or no housekeeping	housekeeping lacking	operationally adequate	clean equipment, good operation	excellent housekeeping

#### CONDITION RATING

Rating	1	2	3	4	5
	Poor	Marginal	Acceptable	Good	Excellent
Criteria	high maintenance requirements, high risk of unplanned shutdown	high maintenance requirements, moderate risk of unplanned shutdown	moderate maintenance requirements, low risk of unplanned shutdown	typical maintenance level requirements	typical maintenance level requirements, established product record
	design not robust, not compliant with many code requirements	design not robust, not latest technology	adequate design, code compliant technology	well designed, latest technology	well designed, latest technology, exceeds typical requirements
	parts not available	parts difficult to source	parts generally available	parts and support available	parts and support available

## APPENDIX 1

HBC - Willowbrook Shopping Centre

Report: Down Escalator

### RECOMMENDATION RATING

Type	Service Life	Code & Safety	Functionality & Marketability	Obsolescence
Criteria	due to service life expectancy	due to non-compliance to current code	improves marketability of building	related to obsolescence of equipment
		related to improving safety of equipment	improves functionality of building / equipment	

### URGENCY RATING

Urgency Rating	1	2	3	4	5
Type	Critical	High	Moderate	Low to Moderate	Low

NOTE: Recommendations can typically be attributed to one or more of the above Recommendation Types. The most applicable Recommendation Type is selected ONLY.

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**SITE PHOTOS**



Escalator



Machinery Space



Controller



Machine



**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Down Escalator

**SITE PHOTOS**



Drive Chain



Steps and Comb Plates



## INSPECTION REPORT CONDITION ASSESSMENT

**Date:** Aug 7, 2025

**GUNN Project No.:** 1-77920

**Building:** HBC - Willowbrook Shopping Centre

**Address:** 19705 Fraser Highway  
Langley, BC

**Report ID:** Freight Elevator

**Prepared For:** Read Jones Christoffersen Ltd.,  
Vancouver

**Prepared By:** Alvin Dong

**Reviewed By:** Eric Peterson

A handwritten signature in black ink, appearing to read 'Alvin Dong', on a white rectangular background.



HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**PROJECT INFORMATION**

Building Name	HBC - Willowbrook Shopping Centre		
Building Address	19705 Fraser Highway, Langley, BC		
Maintenance Contractor	Metro ATTA		
Inspector Name	Alvin D.	Inspection Date	Jul 30, 2025

**OVERVIEW**

This review is performed to assess the present condition of the elevator equipment, the necessity for upgrade of the system components, service life remaining on the components, estimated cost of upgrade(s), and overall quality of maintenance being provided. The report comments on our findings and provides recommendations for improvements that can be made through major repairs and/or upgrades.

As there is no industry standard or handbook for component replacement timelines and cost estimates, professional judgment and experience is used in preparing this report. The report uses other comparable equipment as the basis of comparison for rating the condition of the equipment and level of elevator service.

The inspection did not include a review/testing of the safety aspects of the elevator, as this falls under the jurisdiction of the applicable Safety Authority. A review of the Safety Authority documents, such as outstanding directives and operating permits, and review of the callback records fall outside the scope of this assessment.

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**EQUIPMENT SUMMARY**

Government ID Number(s)	12468				
Original Manufacturer	APV	Original Install Date	1989	Modernization Date	N/A
Type of Elevator	Direct Acting Hydraulic	Operation		Simplex	
Number of Units	One (1)	Capacity (lbs.)	6000	Speed (fpm)	50
Floors Served	B, L	Control		APV HMC 1000; SS/Relay	
Pump/Motor	Submersed / Leroy Somer	Control Valve		EECO UV5A	
Jack Type	Holed	Voice Communication		None	
Car Gate Size (in)	176 w x 96 h	Door Type		Vertical bi-parting door	
Car Gate Type	Steel mesh	Door Detector		None	
FF Emergency Operation (Ph1 / Ph 2?)	No / No	Firefighters Elevator?		No	
Standby Power?	No	Power Supply		600 V, 100 A	
Car Operating Panel Qty.	One (1)	Car Pushbutton Model		Dupar US90; Stainless Steel	
Hall Station Qty.	One (1)	Hall Pushbutton		Dupar US90; Stainless Steel	
Car Lantern Type	None	Car Lantern Location		N/A	
Hall Lantern Type	None	Hall Lantern Location		N/A	
Car Position Indicator Type	None	Car Position Indicator Location		N/A	
Hall Position Indicator Type	None	Hall Position Indicator Location		N/A	

**CONDITION OBSERVATIONS****Introduction**

The elevator is a hydraulic type design which was originally manufactured and installed by APV circa 1989. The equipment is original to the installation and operating past its recommended reliable lifespan. Some components are obsolete, and parts are generally not available for this equipment though the expertise to maintain the equipment is still available locally. The aging equipment will be difficult to maintain as sourcing and lead times for components will be a challenge.

**Machine Room**

The machine room temperature was noted to be adequate during the inspection. Elevator machine rooms must generally be maintained between 5°C and 32°C. Excessive machine room temperatures have a detrimental impact on reliability and leveling accuracy, as the oil viscosity changes with temperature. The machine room temperature is controlled with HVAC.

**Controller**

The controller is older model solid-state, microprocessor-based, with adequate dispatching and troubleshooting capabilities. The useful lifespan of the controller is dependent on the availability of its electronic sub-components.

**Jack**

The elevator inspected was installed with a buried double bottom hydraulic cylinder. Based on the vintage of the installation and documentation on site, it is assumed that the cylinder is not adequately protected from corrosion. Therefore, there is the possibility of oil leakage in the cylinder. The elevator met code requirements at the time of installation, but does not meet current code requiring PVC encapsulation. Based on the oil logs, there is no evidence of leakage from the cylinder. It is recommended that the cylinder is replaced at the time of modernization.

**Control Valve/Pump/Motor**

The motor pump unit and valve are from a variety of suppliers, though all have direct replacements available. The hydraulic tank is not adequately isolated or secured.

**Door Operator**

The vertical bi-parting freight doors are operated by a power door operator control system by Peelle. Based on lifespan of the equipment, it is recommended that the door system is upgraded to the latest Peelle model.

**Door Detector**

There is no door detector device which automatically re-opens the door in event of object or person obstruction. This is not required in true freight elevators, though installation of a 3D door detector is recommended at the time of modernization.

**Cab**

The cab interior finishes are in marginal condition, dated in appearance, and is recommended for an upgrade at the time of modernization.

**CONDITION OBSERVATIONS****Operating/Signal Fixtures**

The fixtures in this elevator do not meet current code requirements for access by disabled persons. The elevator is not equipped with directional lanterns, gongs, or a cab phone. Upgrades to fixtures is not a retroactive requirement, though could be done voluntarily at any time, but is typically done at the time of modernization.

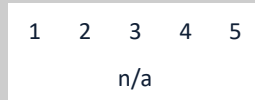
**Summary**

Upgrades and/or modernization are recommended as noted above. Timelines and estimated costs for anticipated expenditures are provided in the Summary & Recommendations section of this report. The details of code concerns and deficiencies are provided in the following sections.

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**CONDITION RATINGS**
**Equipment Overall**

**Ride Quality**

**Noise Levels**

**Levelling**

**Controller**

**Pump Unit & Jack**

**Door Equipment**

**Cab & Fixtures**

**COMMENTS**

Overall, the elevator is in marginally acceptable condition, running past its intended reliable lifespan.

At the time of inspection, there is posted signage in the elevator disallowing passenger usage. The elevator is being used as a Class A material lift.

### CODES & REGULATIONS

Codes and Standards are intended to provide the basis for the design construction, installation, operation, testing, inspection, maintenance, alteration, and repair of elevators, dumbwaiters, escalators, moving walks, and material lifts. Safety codes and standards are intended to enhance public health and safety. New revisions come to effect as a result of committee considerations of factors such as technological advances, new data, incidents and changing environmental and industry needs.

New revisions do not suggest that previous editions are inadequate. Existing elevators, in many cases, need only to comply with the code requirements in place at the time of installation. Conformance to current code would typically be required when the affected elevator component is being upgraded/modernized. In cases where mandatory upgrade is required a Safety Order issued by the Authority Having Jurisdiction will be issued, implemented and enforced.

Where CODE CONCERNS are listed herein, they refer to areas identified where conformance to the latest code is not satisfied. It should be noted that conformance is not retroactively mandatory unless the item is specifically stated as RETROACTIVE in this report. Typically, conformance to current code is required only when undertaking an alteration (i.e. modernization.)

### COMMENTS

The equipment met code at the time of installation and no retroactive code required upgrades were identified at the time of inspection, though the CODE CONCERNS listed herein identify areas where the equipment does not meet the latest code requirements.

Upgrading to current code would improve the safety of the equipment and building.



HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**CODE CONCERNS**

1	<b>Cylinder Protection - All buried hydraulic cylinders must be adequately protected from corrosion via PVC casing or equivalent means.</b>	<b>Non-compliant</b>
CSA B44-16		
2	<b>Firefighters' Emergency Operation - All elevators must be provided with Phase 1 emergency recall and Phase 2 in-car firefighters' operation.</b>	<b>Non-compliant</b>
CSA B44-16		

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**MAINTENANCE RATING**

1 2 3 4 5

Acceptable

**DEFICIENCY LIST**

- |   |              |  |
|---|--------------|--|
| 1 | Machine Room | Control valve is not enclosed. Maintenance Contractor to install cover.                            |
| 2 | Cab          | There are no maintenance records or MCP for 2024, prior to Metro Elevator takeover of maintenance. |

### SUMMARY & RECOMMENDATIONS

Timeframe		Recommendation Type	Urgency					Budget
1	90 days	Code and Safety	1	2	3	4	5	No Cost
			High					
Maintenance Deficiencies - The maintenance repair items listed herein should be corrected by the maintenance contractor at no cost to the owner. Confirmation should be obtained from the maintenance contractor as to their commitment to carry out this work.								
2	1 yr	Service Life	1	2	3	4	5	\$325,000
			High					
Modernization - A complete modernization of the controls, hydraulic tank unit, hydraulic cylinder, door operator, door detectors, operating & signaling fixtures, and related equipment is recommended. The life expectancy for many of the components used with this type of equipment is typically 25 to 30 years, and this equipment has been in service for approximately 36 years. A complete modernization of all key components is the most effective approach to improving the long-term performance, reliability, safety, and operating cost of this elevator. A staged approach, where various elevator components are upgraded separately, is not recommended as this increases the overall cost and downtime by as much as 20%. All upgrades should be completed under a single contract. Is it recommended that the planning phase for the modernization is completed as soon as possible, as an expected long lead time will be incurred for new freight door equipment.								
3	1 yr	Code and Safety	1	2	3	4	5	\$30,000
			High					
Electrical Work - Related electrical work (eg lighting upgrades, add GFCI outlets, review feeders, phone lines, internet, etc.) will be required as part of the above modernization, in order to meet current code requirements. The estimated cost does not include a recommended 15% contingency, nor for professional fees and related upgrades to building services.								

**NOTES:**

- 1 - All pricing noted herein is exclusive of applicable taxes, contingencies, and escalation.
- 2 - A complete list of recommendations regarding code related and capital upgrades falls outside the scope of this report. Recommendations above are primarily restricted to maintenance related issues and safety concerns.
- 3 - Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
- 4 - Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

**SUMMARY & RECOMMENDATIONS**

Timeframe		Recommendation Type	Urgency					Budget
4	1 yr	Service Life	1	2	3	4	5	\$355,000
			High					

Total Modernization Project - It is anticipated that a complete modernization project will be required. This would INCLUDE recommendations 2 and 3 described above.

The total estimated project cost as per current pricing is as indicated to the right under Budget.

As noted below, this cost does not include applicable taxes, contingencies, and escalation. For preliminary budgeting purposes only, a minimum of an additional 20% should be anticipated for such items.

**NOTES:**

- 1 - All pricing noted herein is exclusive of applicable taxes, contingencies, and escalation.
- 2 - A complete list of recommendations regarding code related and capital upgrades falls outside the scope of this report. Recommendations above are primarily restricted to maintenance related issues and safety concerns.
- 3 - Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
- 4 - Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

**APPENDIX 1**

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**MAINTENANCE RATING**

Rating	1	2	3	4	5
	<b>Poor</b>	<b>Marginal</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>
<b>Criteria</b>	equipment being neglected	some repairs required	few repairs required	preventative maintenance being performed	exceptional preventative maintenance
	equipment in need of repair	maintenance falling behind	adjustments required	few repairs or adjustments required	performance exemplary
	little or no housekeeping	housekeeping lacking	operationally adequate	clean equipment, good operation	excellent housekeeping

**CONDITION RATING**

Rating	1	2	3	4	5
	<b>Poor</b>	<b>Marginal</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>
<b>Criteria</b>	high maintenance requirements, high risk of unplanned shutdown	high maintenance requirements, moderate risk of unplanned shutdown	moderate maintenance requirements, low risk of unplanned shutdown	typical maintenance level requirements	typical maintenance level requirements, established product record
	design not robust, not compliant with many code requirements	design not robust, not latest technology	adequate design, code compliant technology	well designed, latest technology	well designed, latest technology, exceeds typical requirements
	parts not available	parts difficult to source	parts generally available	parts and support available	parts and support available

**APPENDIX 1**

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**RECOMMENDATION RATING**

Type	Service Life	Code & Safety	Functionality & Marketability	Obsolescence
Criteria	due to service life expectancy	due to non-compliance to current code	improves marketability of building	related to obsolescence of equipment
		related to improving safety of equipment	improves functionality of building / equipment	

**URGENCY RATING**

Urgency Rating	1	2	3	4	5
Type	Critical	High	Moderate	Low to Moderate	Low

NOTE: Recommendations can typically be attributed to one or more of the above Recommendation Types. The most applicable Recommendation Type is selected ONLY.

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Freight Elevator

**SITE PHOTOS**



Controller



Control Valve



Cab Interior



Car Operating Panel



## INSPECTION REPORT CONDITION ASSESSMENT

**Date:** Aug 7, 2025

**GUNN Project No.:** 1-77920

**Building:** HBC - Willowbrook Shopping Centre

**Address:** 19705 Fraser Highway  
Langley, BC

**Report ID:** Passenger Elevator

**Prepared For:** Read Jones Christoffersen Ltd.,  
Vancouver

**Prepared By:** Alvin Dong

**Reviewed By:** Eric Peterson

A white rectangular box containing a handwritten signature in black ink that reads 'Alvin Dong'.





HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**PROJECT INFORMATION**

Building Name	HBC - Willowbrook Shopping Centre		
Building Address	19705 Fraser Highway, Langley, BC		
Maintenance Contractor	Metro ATTA		
Inspector Name	Alvin D.	Inspection Date	Jul 30, 2025

**OVERVIEW**

This review is performed to assess the present condition of the elevator equipment, the necessity for upgrade of the system components, service life remaining on the components, estimated cost of upgrade(s), and overall quality of maintenance being provided. The report comments on our findings and provides recommendations for improvements that can be made through major repairs and/or upgrades.

As there is no industry standard or handbook for component replacement timelines and cost estimates, professional judgment and experience is used in preparing this report. The report uses other comparable equipment as the basis of comparison for rating the condition of the equipment and level of elevator service.

The inspection did not include a review/testing of the safety aspects of the elevator, as this falls under the jurisdiction of the applicable Safety Authority. A review of the Safety Authority documents, such as outstanding directives and operating permits, and review of the callback records fall outside the scope of this assessment.

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**EQUIPMENT SUMMARY**

Government ID Number(s)	12467				
Original Manufacturer	APV	Original Install Date	1989	Modernization Date	N/A
Type of Elevator	Hydraulic	Operation		Simplex	
Number of Units	One (1)	Capacity (lbs.)	2500	Speed (fpm)	100
Floors Served	B, L	Control		APV HMC 1000; SS/Relay	
Pump/Motor	Submersed / Leroy Somer	Control Valve		EECO UV5A	
Jack Type	Holed	Voice Communication		None	
Door Size (in)	42 w x 84 h	Door Type		Single speed, side opening	
Door Operator	GAL MODL	Door Detector		Mechanical Safety Edge	
FF Emergency Operation (Ph1 / Ph 2?)	No / No	Firefighters Elevator?		No	
Standby Power?	No	Power Supply		600 V, 60 A	
Car Operating Panel Qty.	One (1)	Car Pushbutton Model		Dupar US90	
Hall Station Qty.	One (1)	Hall Pushbutton		Dupar US90	
Car Lantern Type	None	Car Lantern Location		N/A	
Hall Lantern Type	None	Hall Lantern Location		N/A	
Car Position Indicator Type	LED multilight	Car Position Indicator Location		Cab, header	
Hall Position Indicator Type	LED multilight	Hall Position Indicator Location		Hall, all levels	

**CONDITION OBSERVATIONS****Introduction**

The elevator is a hydraulic type design which was originally manufactured and installed by APV circa 1989. The equipment is original to the installation and operating past its recommended reliable lifespan. Some components are obsolete, and parts are generally not available for this equipment though the expertise to maintain the equipment is still available locally. The aging equipment will be difficult to maintain as sourcing and lead times for components will be a challenge.

**Machine Room**

The machine room temperature was noted to be adequate during the inspection. Elevator machine rooms must generally be maintained between 5°C and 32°C. Excessive machine room temperatures have a detrimental impact on reliability and leveling accuracy, as the oil viscosity changes with temperature. The machine room temperature is controlled with HVAC.

**Controller**

The controller is older model solid-state, microprocessor-based, with adequate dispatching and troubleshooting capabilities. The useful lifespan of the controller is dependent on the availability of its electronic sub-components.

**Jack**

The elevator inspected was installed with a buried double bottom hydraulic cylinder, but is not adequately protected from corrosion. Therefore, there is the possibility of oil leakage in the cylinder. The elevator met code requirements at the time of installation, but does not meet current code requiring PVC encapsulation. Based on the oil logs, there is no evidence of leakage from the cylinder. It is recommended that the cylinder is replaced at the time of modernization.

**Control Valve/Pump/Motor**

The motor pump unit and valve are from a variety of suppliers, though all have direct replacements available. The hydraulic tank is not adequately isolated or secured.

**Door Operator**

The GAL door operator is obsolete and not the closed-loop technology, meaning there is no feedback to self-adjust the door closing speed/force based on the actual hall landing conditions, which may result in inconsistent reliability. Robust adjustability is not possible with this door operating equipment. Upgrade of the door operator is recommended at the time of modernization.

**Door Detector**

The elevator door is equipped with a mechanical safety edge, which re-opens the door when an obstruction or person is contacted by the edge. This type of safety edge is outdated and does not meet current code. New infrared 3-dimensional door re-opening devices, which detect across the entire height of the door, do not require physical contact to activate. Infrared door detectors provide safe, reliable door operation, and require little maintenance.

**Cab**

The cab interior finishes are in marginal condition, dated in appearance, and is recommended for an upgrade at the time of modernization.

**CONDITION OBSERVATIONS****Operating/Signal Fixtures**

The fixtures in this elevator do not meet current code requirements for access by disabled persons. The elevator is not equipped with directional lanterns, gongs, or a cab phone. Upgrades to meet current code is not a retroactive requirement, though could be done voluntarily at any time, but is typically done at the time of modernization.

**Summary**

Upgrades and/or modernization are recommended as noted above. Timelines and estimated costs for anticipated expenditures are provided in the Summary & Recommendations section of this report. The details of code concerns and deficiencies are provided in the following sections.

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

### CONDITION RATINGS

#### Equipment Overall



#### Ride Quality



#### Noise Levels



#### Levelling



#### Controller



#### Pump Unit & Jack



#### Door Equipment



#### Cab & Fixtures



### PERFORMANCE TABLE

Elevator ID	Door Operation Performance					Travel Time Performance				
	Door Open (s)		Door Close (s)		Assessment	Flr to Flr Up (s)*		Flr to Flr D (s)*		Assessment
	Target	Actual	Target	Actual		Target	Actual	Target	Actual	
PE1	2.7	3.4	3.9	3.0	Needs Improvement	17.6	21.3	17.6	21.6	Needs Improvement

\* Note: The floor to floor time is from the beginning of door close to 3/4 open at the adjacent floor.

### COMMENTS

Overall, the elevator is in marginally acceptable condition, running past its intended reliable lifespan.

Performance times of the elevator are slower than industry standards, as indicated in Performance Table.

Adjustments can be made to accommodate the building at the Owner's discretion, but to be kept at code allowable speeds.

### CODES & REGULATIONS

Codes and Standards are intended to provide the basis for the design construction, installation, operation, testing, inspection, maintenance, alteration, and repair of elevators, dumbwaiters, escalators, moving walks, and material lifts. Safety codes and standards are intended to enhance public health and safety. New revisions come to effect as a result of committee considerations of factors such as technological advances, new data, incidents and changing environmental and industry needs.

New revisions do not suggest that previous editions are inadequate. Existing elevators, in many cases, need only to comply with the code requirements in place at the time of installation. Conformance to current code would typically be required when the affected elevator component is being upgraded/modernized. In cases where mandatory upgrade is required a Safety Order issued by the Authority Having Jurisdiction will be issued, implemented and enforced.

Where CODE CONCERNS are listed herein, they refer to areas identified where conformance to the latest code is not satisfied. It should be noted that conformance is not retroactively mandatory unless the item is specifically stated as RETROACTIVE in this report. Typically, conformance to current code is required only when undertaking an alteration (i.e. modernization.)

### COMMENTS

The equipment met code at the time of installation and no retroactive code required upgrades were identified at the time of inspection, though the CODE CONCERNS listed herein identify areas where the equipment does not meet the latest code requirements.

Upgrading to current code would improve the safety of the equipment and building.

**CODE CONCERNS**

1 CSA B44-16	<b>Firefighters' Emergency Operation - All elevators must be provided with Phase 1 emergency recall and Phase 2 in-car firefighters' operation.</b>	<b>Non-compliant</b>
2 CSA B44-16	<b>Disabled Persons Access - Elevators must meet building code requirements for disabled persons access (e.g. button height, audible/visual indications and cab/door size.)</b>	<b>Non-compliant</b>
3 CSA B44-19	<b>Emergency Communication - Two-way communication between the car and a location staffed by authorized personnel is required. This includes VIDEO DISPLAY of the cab floor.</b>	<b>Non-compliant</b>
4 CSA B44-19	<b>Three Dimensional Door Detection - Door re-opening devices are required to detect not only in the path of the closing door (2D), but extend the detection into the hall in front of the doors (3D).</b>	<b>Non-compliant</b>
5 CSA B44-16	<b>Seismic Provisions – In seismic zones, direct acting hydraulic elevators are required to be equipped with a pit rupture valve, to stop rapid descent of the elevator in event of drastic changes in hydraulic pressure.</b>	<b>Non-compliant</b>

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**MAINTENANCE RATING**

1	2	3	4	5
---	---	---	---	---

Acceptable

**DEFICIENCY LIST**

1	Cab	There are two burnt-out light bulbs in the cab. Owner to replace.
---	-----	---



### SUMMARY & RECOMMENDATIONS

Timeframe		Recommendation Type	Urgency					Budget
1	90 days	Code and Safety	1	2	3	4	5	No Cost
			High					
Maintenance Deficiencies - The maintenance repair items listed herein should be corrected by the maintenance contractor at no cost to the owner. Confirmation should be obtained from the maintenance contractor as to their commitment to carry out this work.								
2	1 yr	Functionality & Marketability	1	2	3	4	5	No Cost
			Moderate					
Performance Adjustments - The performance may be adjusted where noted in the Performance Table herein as "Needs Improvement", at no cost to the owner. Confirmation should be obtained from the maintenance contractor as to their commitment to carry out this work.								
3	1 yr	Service Life	1	2	3	4	5	\$270,000
			High					
Modernization - A complete modernization of the controls, hydraulic tank unit, hydraulic cylinder, door operator, door detectors, operating & signaling fixtures, and related equipment is recommended. The life expectancy for many of the components used with this type of equipment is typically 25 to 30 years, and this equipment has been in service for approximately 36 years. A complete modernization of all key components is the most effective approach to improving the long-term performance, reliability, safety, and operating cost of this elevator. A staged approach, where various elevator components are upgraded separately, is not recommended as this increases the overall cost and downtime by as much as 20%. All upgrades should be completed under a single contract.								

**NOTES:**

- 1 - All pricing noted herein is exclusive of applicable taxes, contingencies, and escalation.
- 2 - A complete list of recommendations regarding code related and capital upgrades falls outside the scope of this report. Recommendations above are primarily restricted to maintenance related issues and safety concerns.
- 3 - Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
- 4 - Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

### SUMMARY & RECOMMENDATIONS

Timeframe	Recommendation Type	Urgency					Budget	
4	1 yr	Code and Safety	1	2	3	4	5	\$30,000
			High					
Electrical Work - Related electrical work (eg lighting upgrades, add GFCI outlets, review feeders, phone lines, internet, etc.) will be required as part of the above modernization, in order to meet current code requirements. The estimated cost does not include a recommended 15% contingency, nor for professional fees and related upgrades to building services.								
5	1 yr	Service Life	1	2	3	4	5	\$300,000
			High					
Total Modernization Project - It is anticipated that a complete modernization project will be required. This would INCLUDE recommendations 3 and 4 described above.								
The total estimated project cost as per current pricing is as indicated to the right under Budget.								
As noted below, this cost does not include applicable taxes, contingencies, and escalation. For preliminary budgeting purposes only, a minimum of an additional 20% should be anticipated for such items.								

#### NOTES:

- 1 - All pricing noted herein is exclusive of applicable taxes, contingencies, and escalation.
- 2 - A complete list of recommendations regarding code related and capital upgrades falls outside the scope of this report. Recommendations above are primarily restricted to maintenance related issues and safety concerns.
- 3 - Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
- 4 - Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.

**APPENDIX 1**

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**MAINTENANCE RATING**

Rating	1	2	3	4	5
	<b>Poor</b>	<b>Marginal</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>
<b>Criteria</b>	equipment being neglected	some repairs required	few repairs required	preventative maintenance being performed	exceptional preventative maintenance
	equipment in need of repair	maintenance falling behind	adjustments required	few repairs or adjustments required	performance exemplary
	little or no housekeeping	housekeeping lacking	operationally adequate	clean equipment, good operation	excellent housekeeping

**CONDITION RATING**

Rating	1	2	3	4	5
	<b>Poor</b>	<b>Marginal</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>
<b>Criteria</b>	high maintenance requirements, high risk of unplanned shutdown	high maintenance requirements, moderate risk of unplanned shutdown	moderate maintenance requirements, low risk of unplanned shutdown	typical maintenance level requirements	typical maintenance level requirements, established product record
	design not robust, not compliant with many code requirements	design not robust, not latest technology	adequate design, code compliant technology	well designed, latest technology	well designed, latest technology, exceeds typical requirements
	parts not available	parts difficult to source	parts generally available	parts and support available	parts and support available

## APPENDIX 1

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

### RECOMMENDATION RATING

Type	Service Life	Code & Safety	Functionality & Marketability	Obsolescence
Criteria	due to service life expectancy	due to non-compliance to current code	improves marketability of building	related to obsolescence of equipment
		related to improving safety of equipment	improves functionality of building / equipment	

### URGENCY RATING

Urgency Rating	1	2	3	4	5
Type	Critical	High	Moderate	Low to Moderate	Low

NOTE: Recommendations can typically be attributed to one or more of the above Recommendation Types. The most applicable Recommendation Type is selected ONLY.

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**SITE PHOTOS**



Controller



Hydraulic Tank



Car Top



Pit

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Passenger Elevator

**SITE PHOTOS**



Cab Interior



Car Operating Panel



## INSPECTION REPORT

### CONDITION ASSESSMENT

**Date:** Aug 7, 2025

**GUNN Project No.:** 1-77920

**Building:** HBC - Willowbrook Shopping Centre

**Address:** 19705 Fraser Highway  
Langley, BC

**Report ID:** Up Escalator

**Prepared For:** Read Jones Christoffersen Ltd.

**Prepared By:** Alvin Dong

**Reviewed By:** Eric Peterson

A black and white image of a handwritten signature, 'Alvin Dong', in cursive script.



HBC - Willowbrook Shopping Centre

Report: Up Escalator

**PROJECT INFORMATION**

Building Name	HBC - Willowbrook Shopping Centre		
Building Address	19705 Fraser Highway, Langley, BC		
Maintenance Contractor	Metro ATTA		
Inspector Name	Alvin D.	Inspection Date	Jul 30, 2025

**OVERVIEW**

This review is performed to assess the present condition of the escalator equipment, the necessity for upgrade of the system components, service life remaining on the components, estimated cost of upgrade(s), and overall quality of maintenance being provided. The report comments on our findings and provides recommendations for improvements that can be made through major repairs and/or upgrades.

As there is no industry standard or handbook for component replacement timelines and cost estimates, professional judgment and experience is used in preparing this report. The report uses other comparable equipment as the basis of comparison for rating the condition of the equipment and level of service.

The inspection did not include a review/testing of the safety aspects of the devices, as this falls under the jurisdiction of the applicable Safety Authority. A review of the Safety Authority documents, such as outstanding directives and operating permits, and review of the callback records fall outside the scope of this assessment.



HBC - Willowbrook Shopping Centre

Report: Up Escalator

### EQUIPMENT SUMMARY

Government ID Number(s)	41770		
Original Manufacturer	KONE Inc.	Number of Units	One (1)
Original Install Date	2017	Modernization Date	N/A
Controller	KONE Travelmaster 110	Speed (fpm)	100
Balustrade Material	Glass	Machine	KONE; Geared
Escalator Rise (ft)	DNI	Step Width (in)	40
Step Material	Aluminum	Comb Plate Material	Metal

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**CONDITION OBSERVATIONS****Introduction**

The escalator was originally manufactured and installed by KONE in 2017 according to available data tags. The equipment is original to the installation. Parts are generally available for this equipment from KONE as is the expertise to undertake ongoing maintenance. The components are not considered proprietary.

**Machine Room**

The means of access is securely fastened in place. The machinery space is dirty, though the escalator have not been used by the general public in a while. There is no sign of water accumulated on the floor of the space.

**Controller**

The escalator uses a KONE solid state type controller, which offers good reliability and overall efficiency. The controller is clean and the switches, contactors, and relays and their electrical connections are in acceptable condition. All electrical components are enclosed to prevent accidental contact.

**Machine Drive**

The escalator uses a KONE machine and drive system. The driving machines are properly secured, lubricated, clean, and in acceptable condition. They are connected to the main drive shaft by toothed gearing and a chain and that it is in acceptable condition.

**Safety Devices**

The escalator is designed with safety devices to meet code, including overspeed governor, step upthrust, skirt impact, comb impact, handrail speed monitoring devices.

**Steps**

All steps are clean, free of debris, and have no broken teeth and in acceptable condition. There is step demarcation on every step. The step chain may require replacement, subject to testing at the time of the next category 1 tests. This component may wear unevenly, weighed down by steps, after long periods of inactivity of the escalator.

**Comb Plates**

The comb plates have no missing teeth and properly mesh with each step tread. The comb teeth mesh and set into the tread surface so that the teeth are always below the upper surface of the treads.

**Handrails**

The handrails are in good condition with no signs of cuts, cracks, gouges, or pinch points.

**Escalator Landings**

The escalator landings are free from obstructions, and have adequate lighting. Caution signs have been appropriately placed at each entrance to the escalators. A key operated switch, located within sight of the steps, is the only means of starting the escalator and is only accessible to authorized personnel.

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**CONDITION OBSERVATIONS****Balustrades**

The glass balustrades are in good condition, with no cracked or broken panels. Low deck panels are installed flush to each other and all screws are fastened.

**Step/Skirt Clearance, Panels and Performance Index**

There are some minor scrapes along the skirt panels which indicates that steps may have been contacting the skirt panels at certain points of travel. This may be adjusted, though must meet code requirements of step-skirt indexing.

**Summary**

No upgrades or modernization are recommended, based on lifespan, obsolescence, and condition. The details of code concerns and deficiencies are provided in the following sections.

HBC - Willowbrook Shopping Centre

Report: Up Escalator

### CONDITION RATINGS

Equipment Overall					Ride Quality					Controller					Steps				
1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
Acceptable					n/a					Acceptable					Acceptable				
Noise Levels					Comb Plate					Machine & Drive					Handrails				
1	2	3	4	5	1	2	3	4	5	1	2	3	4	5	1	2	3	4	5
n/a					Acceptable					Acceptable					Good				

### COMMENTS

Overall, the escalator is in acceptable condition of its age and usage.

Based on the debris buildup in the machinery space, it is assumed that this escalator is primarily used in the up direction.

The escalator was manually turned off at the time of inspection.

HBC - Willowbrook Shopping Centre

Report: Up Escalator

### **CODES & REGULATIONS**

Codes and Standards are intended to provide the basis for the design construction, installation, operation, testing, inspection, maintenance, alteration, and repair of elevators, dumbwaiters, escalators, moving walks, and material lifts. Safety codes and standards are intended to enhance public health and safety. New revisions come to effect as a result of committee considerations of factors such as technological advances, new data, incidents and changing environmental and industry needs.

New revisions do not suggest that previous editions are inadequate. Existing elevators, in many cases, need only to comply with the code requirements in place at the time of installation. Conformance to current code would typically be required when the affected elevator component is being upgraded/modernized. In cases where mandatory upgrade is required a Safety Order issued by the Authority Having Jurisdiction will be issued, implemented and enforced.

Where CODE CONCERNS are listed herein, they refer to areas identified where conformance to the latest code is not satisfied. It should be noted that conformance is not retroactively mandatory unless the item is specifically stated as RETROACTIVE in this report. Typically, conformance to current code is required only when undertaking an alteration (i.e. modernization.)

### **COMMENTS**

The equipment met code at the time of installation and no retroactive code required upgrades were identified at the time of inspection, though the CODE CONCERNS listed herein identify areas where the equipment does not meet the latest code requirements.

Upgrading to current code would improve the safety of the equipment and building.

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**CODE CONCERNS**

- |                    |  |                      |
|--------------------|--|----------------------|
| 1<br>SO-ED 2018-01 | <b>(RETROACTIVE) Daily Startup Requirements - Escalators must be examined, inspected, with brake tested on a daily basis. There were no records found on site of this requirement fulfilled.</b>                     | <b>Non-compliant</b> |
| 2<br>CSA B44-16    | <b>(RETROACTIVE) Category 1 Testing and Step/Skirt Indexing - Annual testing is required for all escalators, with documentation kept on site. There were no records found on site of this requirement fulfilled.</b> | <b>Non-compliant</b> |

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**MAINTENANCE RATING**

1	2	3	4	5
Marginal				

**DEFICIENCY LIST**

1	General	There are no maintenance logs or MCP stored in the machinery space. Maintenance Contractor to provide.
2	Pit	Upper pit step separator is not in place. Maintenance Contractor to re-install.
3	Pit	Upper pit requires a cleandown. Maintenance Contractor to complete.

HBC - Willowbrook Shopping Centre

Report: Up Escalator

### SUMMARY & RECOMMENDATIONS

Timeframe	Recommendation Type	Urgency					Budget
1 90 days	Code and Safety	1	2	3	4	5	No Cost
<p>Maintenance Deficiencies - The maintenance repair items listed herein should be corrected by the maintenance contractor at no cost to the owner. Confirmation should be obtained from the maintenance contractor as to their commitment to carry out this work.</p>							
2 90 days	Code and Safety	1	2	3	4	5	\$35,000
<p>Remedial Repairs - The budget is recommended to complete overdue testing and step chain replacement as noted herein.</p>							

**NOTES:**

1. All pricing noted herein is exclusive of applicable taxes, contingencies and escalation.
2. A detailed maintenance audit and callback analysis falls outside the scope of this report.
3. Recommendations noted above are made with the future condition and operation of the equipment in mind and should not be considered absolute necessities.
4. Recommendations involving work valued at >\$5,000 anticipated within the next 20 years only are included above.



### APPENDIX 1

HBC - Willowbrook Shopping Centre

Report: Up Escalator

#### MAINTENANCE RATING

Rating	1	2	3	4	5
	Poor	Marginal	Acceptable	Good	Excellent
Criteria	equipment being neglected	some repairs required	few repairs required	preventative maintenance being performed	exceptional preventative maintenance
	equipment in need of repair	maintenance falling behind	adjustments required	few repairs or adjustments required	performance exemplary
	little or no housekeeping	housekeeping lacking	operationally adequate	clean equipment, good operation	excellent housekeeping

#### CONDITION RATING

Rating	1	2	3	4	5
	Poor	Marginal	Acceptable	Good	Excellent
Criteria	high maintenance requirements, high risk of unplanned shutdown	high maintenance requirements, moderate risk of unplanned shutdown	moderate maintenance requirements, low risk of unplanned shutdown	typical maintenance level requirements	typical maintenance level requirements, established product record
	design not robust, not compliant with many code requirements	design not robust, not latest technology	adequate design, code compliant technology	well designed, latest technology	well designed, latest technology, exceeds typical requirements
	parts not available	parts difficult to source	parts generally available	parts and support available	parts and support available

## APPENDIX 1

HBC - Willowbrook Shopping Centre

Report: Up Escalator

### RECOMMENDATION RATING

Type	Service Life	Code & Safety	Functionality & Marketability	Obsolescence
Criteria	due to service life expectancy	due to non-compliance to current code	improves marketability of building	related to obsolescence of equipment
		related to improving safety of equipment	improves functionality of building / equipment	

### URGENCY RATING

Urgency Rating	1	2	3	4	5
Type	Critical	High	Moderate	Low to Moderate	Low

NOTE: Recommendations can typically be attributed to one or more of the above Recommendation Types. The most applicable Recommendation Type is selected ONLY.

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**SITE PHOTOS**



Escalator



Machinery Space



Controller



Machine

**APPENDIX 2**

HBC - Willowbrook Shopping Centre

Report: Up Escalator

**SITE PHOTOS**



Drive Chain



Steps and Comb Plates



## Appendix D

### Mechanical Systems



**Mechanical Building Condition  
Assessment for The Bay at  
Willowbrook Shopping Centre**

19705 Fraser Hwy, Langley Twp, BC



*Prepared for:*

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*Prepared by:*

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205 – 3003 St. Johns St.,  
Port Moody, BC V3H 2C4

August 8, 2025



## Sign-off Sheet

This document entitled Mechanical Building Condition Assessment for The Bay at Willowbrook Shopping Centre was prepared by Aperta Consulting Inc. ("Aperta") for the account of Read Jones Christoffersen Ltd. (the "Client") for the benefit of QuadReal. Any reliance on this document by any third party is strictly prohibited. The material in it reflects Aperta's professional judgment in light of the scope, schedule and other limitations stated in the document and in the contract between Aperta and the Client. The opinions in the document are based on the conditions and information existing at the time the document was published and do not take into account any subsequent changes. In preparing the document, Aperta did not verify the information supplied to it by others. Any use which a third party makes of this document is the responsibility of such third party. Such third party agrees that Aperta shall not be responsible for costs or damages of any kind, if any, suffered by it or any other third party as a result of decisions made or actions taken based on this document.



Prepared By

---

James Y. P. Lee, P.Eng., PMP, LEED AP  
Principal

## EXECUTIVE SUMMARY

Aperta Consulting Inc. (Aperta) was commissioned by Read Jones Christoffersen Ltd. (RJC) on behalf of QuadReal to undertake a mechanical building condition assessment of The Bay at Willowbrook Shopping Centre at 19705 Fraser Hwy, Langley Twp, BC. The building was constructed in 1990 and consists of two stories, primarily occupied by retail spaces on both the first and second floors. The primary mechanical units are installed on the roof. The total building area is estimated to be approximately 134,000 SF.

Based on discussions with building operation personnel, the building is experiencing various issues that require attention, including water leakage from the roof, which may be caused by the existing mechanical rooftop units.

This report addresses necessary upgrades or retrofits for up to 10-year period and projects that require expenditure exceeding \$10,000. The list of projects is summarized in the table form below. Refer to Section 3 for details.

Components	Condition	Priority	OPC
Fire Extinguishers	Failed	1	\$5,000
Rooftop Units (AC-1 and AC-2)	Poor	2	\$650,000
Roof Top Units (AC-3 and AC-4)	Poor	2	\$600,000
Roof Top Units (AC-5 and AC-6)	Poor	2	\$60,000
Domestic Hot Water Tanks	Fair	2	\$50,000
Air Outlets	Poor	2	\$50,000
Rooftop Exhaust Fans	Good	3	\$40,000



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## 1.0 INTRODUCTION

Aperta Consulting Inc. (Aperta) was commissioned by Read Jones Christoffersen Ltd. (RJC) on behalf of QuadReal to undertake a mechanical building condition assessment of The Bay at Willowbrook Shopping Centre at 19705 Fraser Hwy, Langley Twp, BC. The building was constructed in 1990 and consists of two stories, primarily occupied by retail spaces on both the first and second floors. The primary mechanical units are installed on the roof. The total building area is estimated to be approximately 134,000 SF.

This report addresses necessary upgrades or retrofits for up to 10-year period and projects that require expenditure exceeding \$10,000. The list of projects is summarized in a table form based on current age, ASHRAE equipment life expectancy, recommendations, and opinions of probable cost (OPC). In general, the building is experiencing various issues that require attention to improve air distribution and indoor air quality.

We did not perform any calculations to confirm the adequacy of the mechanical system. The scope of services did not include an evaluation of the building design or a detailed engineering investigation. The testing or commissioning for the existing mechanical system was not performed.

## 2.0 DESCRIPTION OF EXISTING SYSTEM

### 2.1 SITE AND EXISTING DOCUMENTS

The field review was performed on July 30, 2025, and the following document was available for review.

- Base building mechanical drawings (M-01 to M-05), as-built in 1990, issued by DOMCO Engineering.
- Fire suppression drawings (F-01 to F-03) issued in 1989.

The following areas were reviewed during the field review.

- Water Entry Room
- Electrical Rooms
- Storages
- Loading Dock
- General Retail Area
- Washrooms
- Offices
- Roof

Based on discussions with the building operation personnel, a few mechanical issues were identified and discussed during the site review, as listed below.

Leakage from the roof into the retail area ceiling.

### 2.2 HEATING, VENTILATION, AND AIR CONDITIONING (HVAC)

HVAC in this building is provided by a Constant Air Volume (CAV) system by four (4) 35-year-old Trane Roof Top Units (AC) on the roof with a bypass damper to provide variable airflow. AC-1 and AC-2 are 60-ton cooling-only units serving the first floor, the Northern and Southern areas, respectively, while AC-3 and AC-4 are 55-ton cooling and gas-fired heating units serving the second floor in a similar manner. Some areas on the second floor are served by bypass boxes to regulate thermal comfort better. Ventilation is provided to the space using the four (4) AC units. Refer to Figure 1, Figure 2, Figure 3, Figure 4, and Figure 5 for photos. Some deterioration of the seal around the roof curbs was observed and may no longer be providing adequate weather protection. Refer to Figure 6.

Two Carrier packaged rooftop units, AC-5 and AC-6, located on the east side of the roof, provide heating,

**TRANE**

**SERVICE TAG**

Job No. \_\_\_\_\_

Customer Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_

Technician Name \_\_\_\_\_

Service Date \_\_\_\_\_ Time of Day \_\_\_\_\_

Weather \_\_\_\_\_

Equipment Model \_\_\_\_\_ Serial Number \_\_\_\_\_

Description of Problem \_\_\_\_\_

Work Done \_\_\_\_\_

Parts Used \_\_\_\_\_

Cost of Service \_\_\_\_\_

Customer Signature \_\_\_\_\_

Trane Service Tag Form

A photograph of a long, silver metal storage container, likely a mobile office or equipment unit, positioned on a concrete surface. The container has two yellow doors on the left side and a large, dark, corrugated metal door on the right. It is resting on a wooden pallet. The background shows a clear blue sky and some distant trees.

3



Figure 5. Roof Top Unit (AC-4)



Figure 6. Roof Curb (Seal Damaged)



Figure 7. Roof Top Unit (AC-5)



Figure 8. Roof Top Unit (AC-6)

The Greenheck roof-mounted mushroom exhaust fans for the second-floor washroom (EF-1), electrical room in the west wing and elevator room (EF-8, 9), and electrical room in the east wing (EF-12) appeared to be in good condition and were operating at the time of the site visit. Refer to Figure 9 and Figure 10.



Figure 9. Washroom Exhaust Fan (EF-1)



Figure 10. Electrical Room Exhaust Fan (EF-12)

Typical exhaust fans in the elevator machine room and electrical room appear to be in working condition. Refer to Figure 11 and Figure 12.



Figure 11. Elevator Machine Room Exhaust



Figure 12. Electrical Room Exhaust

Typical square perforated diffusers deliver supply air from the rooftop units to the occupied spaces. Many of these diffusers exhibit noticeable staining and aging on the face and will require replacement. Refer to Figure 13.

Each vestibule is furnished with a supply fan air drawn from the return air plenum with linear diffusers. Several of these diffusers appeared aged, and replacement may be required to ensure proper airflow.



Refer to Figure 14.

Most of the exhaust grilles throughout the building were observed to have significant dust accumulation, indicating a lack of routine maintenance and potentially reduced airflow performance. Refer to Figure 15.



Figure 13. Typical Perforated Supply Diffuser



Figure 14. Typical Linear Diffuser



Figure 15. Typical Exhaust Grille Plugged by Dust

Wall-mounted electrical heaters are installed in various locations, generally in the office areas and washrooms, to provide localized heating. The overall condition of these units is suboptimal, with some showing significant wear and damage. Refer to Figure 16.

Wall-mounted cabinet heaters are installed near the exterior doors, in a location where they are directly

exposed to colder outdoor conditions. Refer to Figure 17.

Unit heaters are typically located in back-of-house, loading, and service areas to provide supplemental heating. Refer to Figure 18.

In the loading dock area, fan coil heaters are installed at ceiling level to provide supplemental heating . Refer to Figure 19.



Figure 16. Typical Electric Baseboard Heater



Figure 17. Typical Wall Cabinet Heater



Figure 18. Typical Unit Heater



Figure 19. Typical Fan Coil Heater

During the site visit, various signs of leakage were observed in multiple ceiling areas throughout the building. The second floor showed more extensive damage to the acoustic ceiling tiles, and some localized staining was also noted on the first floor. In the most affected area, ceiling tiles were saturated to the point of tearing. Since the location of the worst leakage appeared to be directly below the rooftop units, the rooftop units may be a potential source of water intrusion. Refer to Figure 20 and Figure 21.



Figure 20. Water Leakage East Side (2<sup>nd</sup> floor)



Figure 21. Water Leakage West Side (2<sup>nd</sup> floor)

## 2.3 PLUMBING AND FIRE SUPPRESSION

The water entry room is located on the north-west corner of the first floor. The 8" main water enters the building from the north wall, which then splits into 3" domestic water and 6" sprinkler systems. The water meter and pressure-reducing valve appear to be functioning properly. Refer to Figure 22 and Figure 23.

The building's sprinkler system is controlled by four (4) zone valves and one (1) shutoff. Valve 1 serves as the main shutoff for the entire building. Valve 2 and 3 control the 2<sup>nd</sup> floor zones, while Valve 4 and 5 are responsible for the 1<sup>st</sup> floor coverage. Refer to Figure 24.

Various ceiling-hung and floor-mounted electric domestic hot water tanks (DHWT) with drain pans are located throughout the facility to provide hot water to washrooms, staff rooms, janitor rooms, etc. Refer to Figure 25 and Figure 26.



Figure 22. Domestic Water Assembly



Figure 23. Sprinkler Systems



Figure 24. Sprinkler Zone Map



Figure 25. Typical Floor Mounted DHWT



Figure 26. Typical Ceiling Mounted DHWT

The plumbing fixtures in the washroom, including lavatories, wall-hung water closets and flush valves, appear to be in good condition. Refer to Figure 27, Figure 28, and Figure 29.

Sprinkler heads appear to be in good condition, with no visible signs of damage or corrosion. Refer to Figure 30.



Figure 27. Washroom Lavatory



Figure 28. Washroom Water Closet





Figure 29. Sanitary Pipe Below Lavatory



Figure 30. Sprinkler Head (General)

At the time of the site visit, the fire extinguisher appeared to be overdue for inspection, with the most recent inspection tag dated 2023. This suggests that regular maintenance may not be occurring in accordance with NFPA and local safety standards. Refer to Figure 31.

The roof structure is serviced with roof drains connected to the storm system. All roof drains had dome strainers in place and appeared to be in satisfactory condition. Refer to Figure 32.

Natural gas meter and PRV station are provided by Fortis on the north side of the building exterior. Refer to Figure 33.



Figure 31. Fire Extinguisher



Figure 32. Roof Drain



Figure 33. Natural Gas PRV & Meter

## 3.0 CONDITION ASSESSMENT

### 3.1 CATEGORY

A condition assessment is provided for each building component. The condition is generally categorized as Very Good, Good, Fair, Poor, or Failed. Very Good generally applies to new building components or components that are very well-maintained, require only basic maintenance if any, are fully functional and serving their intended purpose without known issues.

Category	Descriptions
Very Good	Very Good generally applies to new building components that are very well-maintained, require only basic maintenance if any, are fully functional and serving their intended purpose without known issues.
Good	Good generally applies to building components that are in the first half of their expected service life, are well-maintained, require only basic maintenance if any, are fully functional and serving their intended purpose without known issues.
Fair	Fair generally applies to building components that are in the second half of their expected service life, require some regular maintenance, are fully functional and serving their intended purpose, however may have known issues.
Poor	Poor generally applies to building components that require increasing effort to maintain in a functional state or are not serving their intended purpose reliably.
Failed	Failed applies to building components that require replacement or that cannot serve their functional purpose any longer without significant repairs.
Unknown	A component cannot be visually reviewed, such as building components hidden inside walls or behind other building components.
Varies	Component condition varies significantly, such as for buildings where portions of the mechanical equipment or system have been restored at different times.

### 3.2 ESTIMATED REMAINING SERVICE LIFE

The estimated remaining service life, as well as the timing for work required before the component reaches the end of its expected service life, is based on the year the component was installed, its expected service life (published as per ASHRAE), its condition at the time of the site review, and the field observer's knowledge of the component. If the installation date is unknown, the condition assessment becomes the primary means of estimating the year of installation. If deemed useful (and included in the agreed-upon scope of work for the BECA), the condition assessment is supplemented by a review of available documentation and discussions with maintenance staff or service providers. This can improve the



estimates of the component's remaining service life. If the estimated remaining life is greater than the projection horizon for the report, over 10 years is noted.

There are numerous factors that can affect the service life and performance of a component. Furthermore, certain evidence which might impact our opinions of the estimated remaining service life or work required before the component reaches the end of its expected service life may be hidden within walls, inside the component or behind other components, underground or in crawl spaces, for example. As a result, there remains a significant margin of error for certain building components. Actual conditions may differ significantly from the assumed conditions. In some cases, components could require significant expenditures earlier or later than what is noted in this report.

### 3.3 PRIORITY SCALE

Each recommendation is assigned with a project priority, and the definition of each category was provided by the client.

Scale	Descriptions
Priority 1	<p>Currently Critical (work to be done immediately or in 2025)</p> <p>Conditions in this category require immediate action to:</p> <ol style="list-style-type: none"> <li>1. Correct a cited safety or health hazard</li> <li>2. Provide for the safety, health and welfare of building occupants</li> <li>3. Stop accelerated deterioration</li> <li>4. Return the facility to full operation</li> </ol>
Priority 2	<p>Potentially Critical (work to be done in 2026 - 2028)</p> <p>Conditions in this category, if not corrected expeditiously, will become critical within a year. Situations within this category include:</p> <ol style="list-style-type: none"> <li>1. Conditions that result in intermittent operations</li> <li>2. Systems or equipment is experiencing rapid deterioration</li> <li>3. Potential life safety hazards may occur</li> </ol>
Priority 3	<p>Necessary – Not yet critical (work to be done in 2029 - 2031)</p> <p>Conditions in this category require appropriate attention to preclude predictable deterioration, potential downtime and associated damage, or higher costs if deferred. Completion recommended within the next 3 to 5 years in order to mitigate the risk of impact on building operations.</p>
Priority 4	<p>Recommended (work to be done in 2032 - 2035)</p> <p>Conditions in this category include items that represent a sensible</p>

improvement to the performance of the related equipment or systems that will promote effective and efficient operations. While not required to support critical building operations, Priority 4 projects will improve the overall usability and aesthetics and reduce long term maintenance costs. These projects should be scheduled for completion within the next 6 to 8 years.

Priority 5	<p>Does Not Meet Current Codes/Standards – “Grandfathered”</p> <p>Conditions in this category include items that do not conform to existing codes, but are “grandfathered” in their current condition. No action is required at this time, but should substantial work/renovations be undertaken, upgrades may be triggered by permit application.</p>
------------	--

### 3.4 OPINIONS OF PROBABLE COST (OPC)

Items listed in Section 3.5 are likely to exceed \$10,000 (excluding taxes) and will likely be undertaken in the next 10 years. The estimates should only be used for general budgeting purposes since the BECA process does not generate detailed cost estimates.

Expenditures which we believe will be required within one year are typically associated with:

- Projects that the Client has already committed to undertaking in the next year
- Items requiring immediate attention due to safety concerns, rapid deterioration if left unattended
- Cost-related risk due to deferral
- Assessments of key components that have exceeded their expected service life and should be assessed in greater detail as soon as possible in order to determine their condition and risk of failure more accurately

### 3.5 COMPONENTS REVIEW

#### 3.5.1 Roof Curb Leakage

Refer to BE Section of the report.



Recommendation	Priority	OPC
Refer to BE Section of the report.	-	-

### 3.5.2 Roof Top Units (AC-1 and AC-2)

Condition Category: Poor

Est. Remaining Service Life: 1-3 years

- Both units are 35 years old beyond their useful lives of 30 years.
- Both units appeared to be operational, and various corrosion and damage from outside were observed.
- AC-1 appeared to be off at the time of the site visit.



Recommendation	Priority	OPC
Replace AC-1 and AC-2	2	\$650,000

### 3.5.3 Roof Top Units (AC-3 and AC-4)

Condition Category: Poor

Est. Remaining Service Life: 1-3 years

- Both units are 35 years old beyond their useful lives of 25 years.
- Both units appeared to be operational, and various corrosion and damage from outside were observed.



Recommendation	Priority	OPC
Replace AC-3 and AC-4	2	\$600,000

### 3.5.4 Roof Top Units (AC-5 and AC-6)

Condition Category: Poor

Est. Remaining Service Life: 1-3 years

- Both units are 35 years old beyond their useful lives of 15 years.



Recommendation	Priority	OPC
Replace AC-5 and AC-6	2	\$60,000

### 3.5.5 Domestic Hot Water Tanks

Condition Category: Fair

Est. Remaining Service Life: 1-3 years

- Generally, all DHWT appear to be beyond their useful lives of 15 years.



Recommendation	Priority	OPC
Replace all electric DHWT	2	\$50,000

### 3.5.6 Air Outlets

Condition Category: Poor

Est. Remaining Service Life: 1-3 years

- Generally, all the air outlets are deteriorated and plugged with dust.
- Require replacement or cleaning.



Recommendation	Priority	OPC
Replacement of the cleaning of all air outlets	2	\$50,000

### 3.5.7 Rooftop Exhaust Fans

Condition Category: Good

Est. Remaining Service Life: 3-5 years

- Generally, all the rooftop exhaust fans appear to be in good condition.



Recommendation	Priority	OPC
Replacement of rooftop exhaust fans	3	\$40,000

### 3.5.8 Fire Extinguishers

Condition Category: Failed

Est. Remaining Service Life: 0 year

- Immediate inspection of all fire extinguishers is required.



Recommendation	Priority	OPC
Inspection of all fire extinguishers	1	\$5,000



## Appendix E

### Electrical Systems

## WILLOWBROOK HBC

### ELECTRICAL CONDITION ASSESSMENT REPORT



#### PREPARED FOR:

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Permit to Practice No: 1001261

#### PROJECT NO.

#### DATE

#### AUTHORED BY

#### REVIEWED BY

25-491

August 7, 2025

Baran Kalayci, EIT

Bernard Légaré, P.Eng.



PROFESSIONAL SEAL & SIGNATURE



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## 1.0 INTRODUCTION

This report provides a condition assessment summary of the existing electrical systems at the former Hudson's Bay Company location, situated at 19705 Fraser Highway, Langley Township, BC V3A 7E9, within Willowbrook Mall. Originally constructed in 1990 as a Hudson's Bay store, the building has remained unoccupied since the company ceased operations in early 2025. The purpose of this report is to review the current state of the electrical infrastructure in preparation for potential future renovations.

## 2.0 CODES AND STANDARDS

Although all existing installations would have been completed to applicable codes and standards at the time of installations, the electrical systems were reviewed under the intent of all current applicable codes, ordinances, bylaws, standards and regulations.

The following list of applicable codes and standards for this review:

- 2024 British Columbia Building Code (BCBC)
- ASHRAE 90.1-2016
- Illumination Engineering Society of North America (IESNA)
- Applicable NFPA Regulations
- 2024 Canadian Electrical Code (CEC)
- Canadian Standards Association (CSA)
- Underwriters' Laboratories of Canada (ULC)

## 3.0 ASSESSMENT APPROACH

### 3.1. Site Visit Approach

O'M Engineering conducted the electrical assessment by visiting the building, completing a walkthrough, and making observations of the existing electrical systems deployed. The site was visited on July 30, 2025, and a visual observation was conducted. As per WorkSafe BC regulations, destructive testing was not undertaken, and boxes and equipment were not opened. No testing, and/or conformance of service size design via calculations were in the scope of this review.

### 3.2. Available Documentation

The following drawings/documents were made available for the building review:

- Electrical as-built drawings (August 1989)
- Photos taken during the site visit (July 30<sup>th</sup>, 2025)

### 3.3. Evaluation of Equipment's Ages

The following information and facts were used to evaluate the equipment's ages:

- Nameplate date
- Dependency of the devices
- Project construction date

## 4.0 POWER SYSTEM

### 4.1 Incoming Service & Distribution Equipment

The Hudson's Bay Building is currently serviced by a 25 kV primary feeder originating from the existing mall switch room. This high-voltage feeder terminates at the main electrical room within the Hudson's Bay Building, where it is connected to a 600A service entrance switch. Downstream of this switch, the service feeds a 1000 kVA, 25 kV-347/600V dry-type transformer.

The secondary side of the transformer supplies a 1600A, 347/600V main distribution center (MDC), which serves all base building loads and electrical rooms. Multiple sub-metering systems are installed between the transformer and the MDC to monitor and record energy consumption across various building areas and tenant spaces.

Backup power is provided by a 100 kW, 600V standby generator. This generator supplies two dedicated backup distribution panels that serve backup loads within the facility.

Refer to Appendix for the existing single-line diagram detailing the system configuration.



Picture 1 Main Distribution Center with Electrical Room #1 (w/ 1000kVA transformer, metering cubicle and secondary distribution)

Equipment	Details		Comments	Pictures
Main Fused Disconnect	Fed from	BC Hydro	Appeared to be in operating condition	
	Use	Main Service		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	29.8kV, 600A, 3PH		
Main Service Transformer	Fed from	Main Fused Disconnect	Appeared to be in operating condition	
	Use	Main Distribution		
	Location	Electrical Room #1		
	Manufacturer	Skyway Transformer		
	Built in	1990		
	Rating	1000kVA, 25 kV-347/600V, 3PH		
BC Hydro Metering Compartment	Fed from	Main Service Transformer	Appeared to be in operating condition	
	Use	Metering		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	N/A		
Main Distribution Center - Secondary Distribution Section	Fed from	Main Service Transformer	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	347/600V, 1600A, 3PH		

Table 1 Details of the Distribution Equipment in the Main Distribution Centre within Electrical Room #1



Equipment	Details		Comments	Pictures
Backup Generator	Fed from	N/A	Appeared to be in operating condition	
	Use	Backup Power		
	Location	Electrical Room #1		
	Manufacturer	Kohler Power System		
	Built in	1990		
	Rating	100kW, 347/600V, 3PH		
Backup Power Transfer Switch	Fed from	Backup Generator & Main Distribution Center	Appeared to be in operating condition	
	Use	Automatic Transfer Switch		
	Location	Electrical Room #1		
	Manufacturer	Kohler Power System		
	Built in	1990		
	Rating	347/600V, 200A, 3PH		

Table 2 Details of Backup Power System within Electrical Room #1



Equipment	Details		Comments	Pictures
Panel 6C	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	347/600V, 250A, 3PH		
Transformer T-1	Fed from	Panel 6C	Appeared to be in operating condition	
	Use	To feed Panel 2J		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	45kVA, 600V-120/208V, 3PH		

Table 3 Details of Power System within Electrical Room #1


Equipment	Details		Comments	Pictures
Panel 2J	Fed from	Transformer T-1	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #1		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH		

Table 3 (Continued) Details of Power System within Electrical Room #1




Equipment	Details		Comments	Pictures
Transformer T-4 (Electrical Room #2)	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed Distribution Center 2A		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	150kVA, 600V-120/208V, 3PH		
Distribution Center 2A	Fed from	Transformer T-4 (Electrical Room #2)	Appeared to be in operating condition	
	Use	To feed multiple panels within Electrical Room #2		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 600A, 3PH		
Panel 2A	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 200A, 3PH, 84CCT		

Table 4 Details of Power System within Electrical Room #2

Equipment	Details		Comments	Pictures
Panel 6A	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 150A, 3PH, 42CCT		
Panel 2F	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2G	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2K	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		

Table 4 (Continued) Details of Power System within Electrical Room #2



Equipment	Details		Comments	Pictures
Panel 2L	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2T	Fed from	Distribution Center 2A	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		

Table 4 (Continued) Details of Power System within Electrical Room #2



Equipment	Details		Comments	Pictures
Transformer T-5 (Electrical Room #2)	Fed from	Backup Generator & Main Distribution Center	Appeared to be in operating condition	
	Use	To feed Panel 6E		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	112.5kVA, 600V-347/600V, 3PH		
Panel 6E	Fed from	Transformer T-5 (Electrical Room #2)	Appeared to be in operating condition	
	Use	To feed the backup loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 150A, 3PH, 42CCT		

Table 5 Details of Backup Power System within Electrical Room #2



Equipment	Details		Comments	Pictures
Transformer T-1 (Electrical Room #2)	Fed from	Panel 6E	Appeared to be in operating condition	
	Use	To feed Distribution Center 2E		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	45kVA, 600V-120/208V, 3PH		
Distribution Center 2E	Fed from	Transformer T-1 (Electrical Room #2)	Appeared to be in operating condition	
	Use	To feed multiple backup power panels		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 225A, 3PH		
Panel 2E	Fed from	Distribution Center 2E	Appeared to be in operating condition	
	Use	To feed the backup loads of the building		
	Location	Electrical Room #2		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		

Table 5 (Continued) Details of Backup Power System within Electrical Room #2


Equipment	Details		Comments	Pictures
Transformer T-4 (Electrical Room #3)	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed Distribution Center 2B		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	150kVA, 600V-120/208V, 3PH		

Table 6 Details of Power System within Electrical Room #3



Equipment	Details		Comments	Pictures
Distribution Center 2B	Fed from	Transformer T-4 (Electrical Room #3)	Appeared to be in operating condition	
	Use	To feed multiple panels within Electrical Room #3		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 600A, 3PH		
Panel 2B	Fed from	Distribution Center 2B	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 200A, 3PH, 84CCT		
Panel 2H	Fed from	Distribution Center 2B	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2M	Fed from	Distribution Center 2B	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		

Table 6 (Continued) Details of Power System within Electrical Room #3

Equipment	Details		Comments	Pictures
Panel 2N	Fed from	Distribution Center 2B	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2U	Fed from	Distribution Center 2B	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 150A, 3PH, 42CCT		
Panel 6B	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	347/600V, 250A, 3PH, 60CCT		

Table 6 (Continued) Details of Power System within Electrical Room #3


Equipment	Details		Comments	Pictures
Panel 6EA	Fed from	Panel 6E	Appeared to be in operating condition	
	Use	To feed the backup loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	347/600V, 100A, 3PH, 42CCT		

Table 7 Details of Backup Power System within Electrical Room #3


Equipment	Details		Comments	Pictures
Panel 2EA	Fed from	Distribution Center 2E	Appeared to be in operating condition	
	Use	To feed the backup loads of the building		
	Location	Electrical Room #3		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		

Table 7 (Continued) Details of Backup Power System within Electrical Room #3

Equipment	Details		Comments	Pictures
Transformer T-4 (Electrical Room #4)	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed Distribution Center 2C		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	150kVA, 600V-120/208V, 3PH		
Distribution Center 2C	Fed from	Transformer T-4 (Electrical Room #4)	Appeared to be in operating condition	
	Use	To feed multiple panels within Electrical Room #4		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 600A, 3PH		
Panel 2C	Fed from	Distribution Center 2C	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 200A, 3PH, 84CCT		

Table 8 Details of Power System within Electrical Room #4

Equipment	Details		Comments	Pictures
Panel 2P	Fed from	Distribution Center 2C	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		
Panel 2R	Fed from	Distribution Center 2C	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		
Panel 2V	Fed from	Distribution Center 2C	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #4		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 150A, 3PH, 84CCT		

Table 8 (Continued) Details of Power System within Electrical Room #4


Equipment	Details		Comments	Pictures
Transformer T-4 (Electrical Room #5)	Fed from	Main Distribution Center	Appeared to be in operating condition	
	Use	To feed Distribution Center 2D		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	150kVA, 600V-120/208V, 3PH		

Table 9 Details of Power System within Electrical Room #5



Equipment	Details		Comments	Pictures
Distribution Center 2D	Fed from	Transformer T-4 (Electrical Room #5)	Appeared to be in operating condition	
	Use	To feed multiple panels within Electrical Room #5		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 600A, 3PH		
Panel 2D	Fed from	Distribution Center 2D	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 200A, 3PH, 84CCT		
Panel 2Q	Fed from	Distribution Center 2D	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 42CCT		
Panel 2S	Fed from	Distribution Center 2D	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 100A, 3PH, 84CCT		

Table 9 (Continued) Details of Power System within Electrical Room #5


Equipment	Details		Comments	Pictures
Panel 2W	Fed from	Distribution Center 2D	Appeared to be in operating condition	
	Use	To feed the loads of the building		
	Location	Electrical Room #5		
	Manufacturer	Federal Pioneer		
	Built in	1990		
	Rating	120/208V, 150A, 3PH, 42CCT		

Table 9 (Continued) Details of Power System within Electrical Room #5

## 4.2 Comments

The electrical distribution system of the building appears to be generally in operating condition. As the equipment is past its life cycle, the panelboards by Federal Pioneer will have scarcity in replacement and spare parts in the marketplace such as circuit breakers. It is recommended that the panels be replaced in the next 3-5 years before issues start arising. Maintaining the panels as is will lead to increased annual maintenance costs for infrared scanning that will be offset by replacing the panels. In addition, the panels as they are currently in operating condition can be replaced in phases. When one panel is removed and replaced, the panel components can be set aside as spare parts should the need arise for an emergency repair.

## 5.0 FIRE ALARM SYSTEM

The building is equipped with sprinklers, and all areas comply with the British Columbia Building Code (BCBC) regarding fire alarm design.

The building's fire alarm system uses a Mircom FX-2000 Fire Alarm Control Panel, located in the Electrical Room #1. This is an addressable system, meaning each device is individually identified by the panel. It can handle up to 99 detectors and 99 other modules per loop, with options to add more loops if needed. The wiring can be set up in different styles for redundancy, and the panel has four notification circuits for horns, strobes, or other alert devices. It also records events, adjusts sensor sensitivity changes over time, allows quick testing, and can connect to remote display panels.



Picture 2 Mircom FX-2000 Fire Alarm Control Panel

The FX-2000 series was officially discontinued by Mircom in late 2024, with last-time-buy deadlines in early 2025. While the panel remains fully functional and serviceable, replacement parts (e.g., loop controller boards, motherboards) are now in limited supply. Mircom offers FX-2000 to FX-4000N retrofit kits, allowing the system to be upgraded without replacing the enclosure.

Condition observations for the panel are:

- The panel appears to be in good physical condition, with no visible corrosion, damage, or missing components.
- The LCD display is fully operational, showing “System Normal” status at the time of inspection.
- Wiring within the enclosure appears orderly and secured with no apparent signs of overheating or insulation damage.
- Standby batteries are present, properly connected, and appear in serviceable condition; however, battery age and capacity were not tested during this assessment.
- No active troubles, alarms, or supervisory signals were observed during the visual inspection.

The Mircom FX-2000 fire alarm panel is functioning as intended, with no immediate deficiencies noted.

## 6.0 SUMMARY

The former Hudson's Bay Company building at 19705 Fraser Highway, located within Willowbrook Mall in Langley Township, BC, was constructed in 1990 and has been unoccupied since early 2025. The electrical systems generally appear original to the building, with equipment dating back to the initial construction and showing no immediate need for replacement but a recommendation of replacement in the next 3-5 years for the electrical panels and transformers. The infrastructure includes a 25 kV primary feeder, a 1000 kVA 25 kV-347/600 V main transformer, a 1600 A main distribution center, and multiple secondary distribution rooms. Backup power is provided by a 100 kW generator feeding dedicated backup panels.

The distribution equipment, transformers, and panels throughout all electrical rooms are in operating condition, with no active deficiencies observed. The Mircom FX-2000 addressable fire alarm control panel, though in good working order, has been discontinued by the manufacturer, and replacement parts are becoming limited. Future upgrades may be required to maintain serviceability.

A summary of the electrical system condition is provided in the table below:

System	Description of Component	Life Expectancy	Age (Years)	Condition	Action	Opinion of Probable cost
Main Distribution Equipment	Main switch, transformer, feeders	30-35	35	Operating*	3-5 years	\$350,000
Electrical Panels & Transformers	Panels and transformers in all electrical rooms	30-35	35	Operating*	3-5 years	\$300,000
Backup Power System	Generator, transfer switches, emergency panels	25-30	35	Operating*	3-5 years	\$75,000
Fire Alarm System	Mircom FX-2000 FACP and devices	20-25	35	Operating*	3-5 years	\$50,000

*\*Functionally operating, but manufacturer support and replacement parts are limited.*

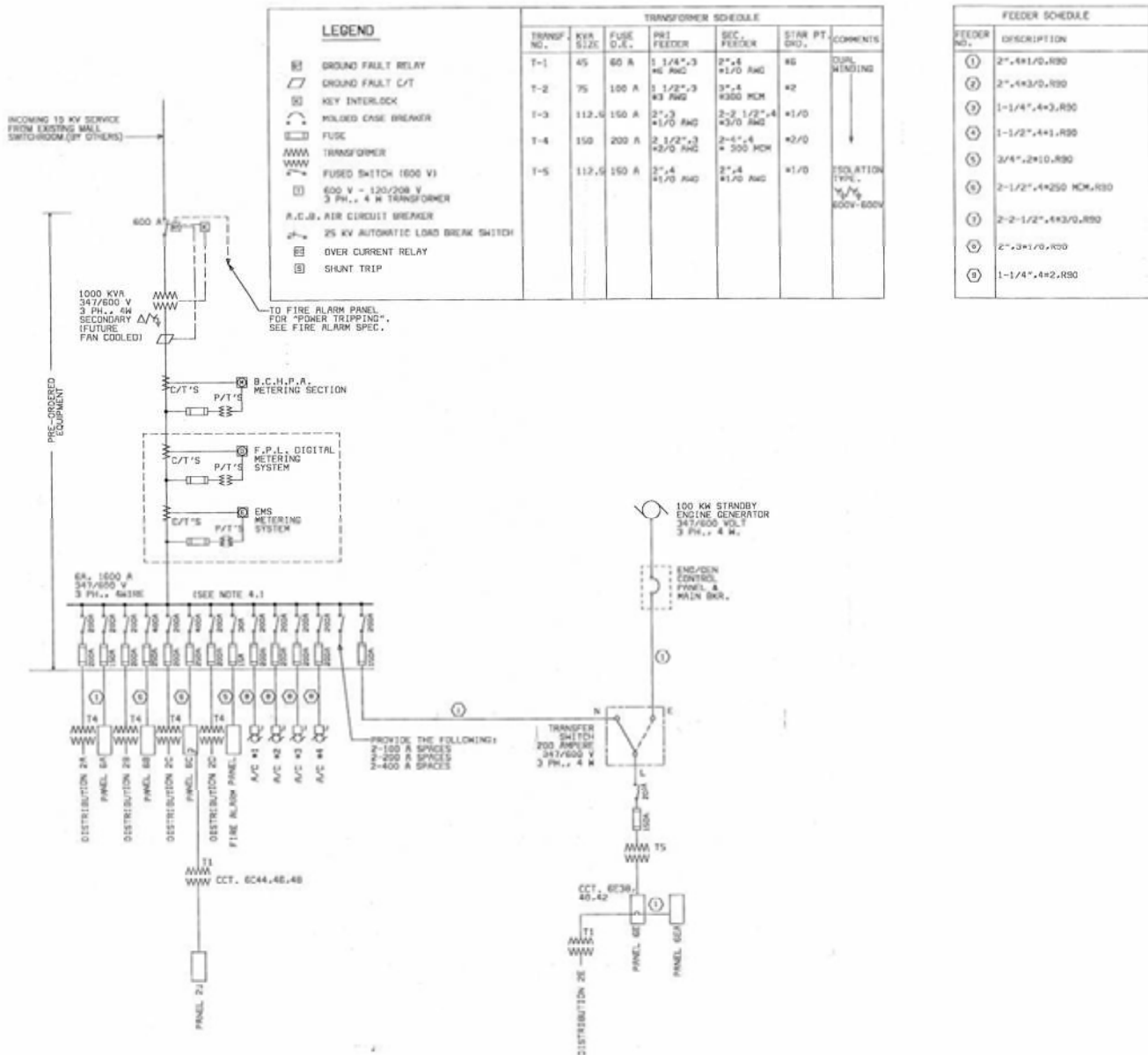
*Table 10 Electrical system condition assessment and recommendation*



APPENDIX A FIRE SAFETY PLAN ACQUIRED ON-SITE



# APPENDIX B EXISTING SINGLE LINE DIAGRAM





## Appendix F

### Fire Protection



August 5, 2025

Michael MacLean  
Read Jones Christoffersen Ltd.  
1285 West Broadway, Suite 300  
Vancouver BC V6H 3X8

**EMAIL:** mmaclean@rjc.ca

Dear Michael:

**RE: HBC WILLOWBROOK  
BUILDING CONDITION ASSESSMENT  
LRI FILE: 2025 – 07 - 0531**

As requested, LRI Engineering (LRI) visited the existing building on July 31<sup>st</sup>, 2025 to conduct a building condition assessment of the Hudson's Bay Company (HBC) unit, located at the Willowbrook Shopping Centre in, Langley, BC.

The purpose of the site review was to identify upgrading that would be necessary for compliance with the life safety and fire protection requirements of the 2024 British Columbia Building Code (BCBC) and the 2024 British Columbia Fire Code (BCFC). The on-site review focused on the HBC tenant suite.

The BCBC is applicable to the design and construction of new buildings, and existing buildings subject to expansion, renovation, material alteration or repair. The requirements of the 2024 BCBC are not retroactive. Requirements of the BCBC may be enforced by the local Building Department at the time of application for a building permit.

Deficiencies with respect to the BCFC are required to be corrected immediately, as the requirements of the British Columbia Fire Code are retroactive.

**SCOPE/LIMITATIONS**

This report is not intended as a detailed review with respect to all aspects of the Building Code. The scope of the review is limited to life safety and fire protection measures, including fire department access, structural fire protection, primary fire separations, emergency egress facilities and fire protection equipment/systems.



Issues relating to maintenance procedures and operations regulated by the 2024 British Columbia Fire Code are not noted herein unless specifically identified during the visual walkthrough of the building. The requirements of the Fire Code are retroactive; therefore, compliance with the Fire Code is mandatory.

The building site visit/inspection did not include physical testing of life safety and fire protection systems, including electromagnetic locking devices, to confirm operation; nor did it include destructive testing of finished construction.

## METHODOLOGY

This report is based on the findings of a walk-through visual inspection of the building.

Digital photographs were captured to document specific existing conditions that require upgrades to achieve mandatory compliance with the British Columbia Fire Code (BCFC). Additional photographs were taken to record conditions that may necessitate upgrades should the building owner opt for voluntary compliance with the British Columbia Building Code (BCBC), either currently or in the future.

Original building drawings were provided for review. The annual test reports were not provided for LRI review nor were they present on site.

Access was provided to essentially all areas of Willowbrook’s HBC suite, including retail spaces, storage rooms, service spaces, the roof, and exterior building spaces. Certain small rooms indicated by the site staff to be old stock rooms were not accessible as the keys were understood to have been lost.

## BUILDING DESCRIPTION SUMMARY

The HBC building is located within the Willowbrook Shopping Centre at 19705 Fraser Hwy, Langley, British Columbia.

The shopping centre suite was empty but is understood to be currently tenanted by HBC. The HBC space was constructed in the time spanning 1989 and 1990 and is of noncombustible construction. Based on the provided drawings, the building was designed for use by HBC. The building is fully sprinklered and is 2 storeys in building height.

HBC faces Fraser Highway to the south side and Willowbrook Drive on the North side. HBC is connected to Willowbrook Shopping Center on the West side. The East side of the store faces a parking lot adjacent to a separate building. Exiting from the lower level includes four exits: the exterior doors from the loading dock area, the group of exterior exit doors to the east, the group of exterior exit doors to the south, and an exit leading to the southwest via Stair 1. Exiting from the upper level includes two separate southwest stairs, exit stairs on the east side, the principal entrance to the north, and exterior exit doors from the loading dock area to the northeast which egress onto a space labeled “rooftop patio” and merge with the principal entrance stairs. It should be noted that the mall entrances do not appear to contribute exit capacity in the original design.

HBC is considered an anchor store within the shopping centre. HBC has its own separate fire alarm system. Therefore, HBC possesses its own fire alarm control panel. HBC is provided with manual pull stations, smoke detectors, heat detectors, and audible alarm devices. Based on conversation with the escorting building staff, it is not known how extensively the fire alarm is integrated with the wider mall complex, nor what the sequence of operation is. In LRI’s experience, the two systems likely interact in some manner, and would be expected to maintain that operation until such time as a more major fire alarm retrofit is undertaken.

The HBC store does not include a standpipe within the stairwells, but does include floor-area hose stations within a modified mezzanine area previously used for storing shoe stock. Portable fire extinguishers were located throughout, but were haphazardly placed due to the vacant nature of the building. HBC’s sprinkler system appears to be independent from the mall, and has its own incoming fire protection line, valves and zone risers.

Building services, including electrical and mechanical, are provided in HBC independent of the shopping centre. Therefore, HBC possesses their own electrical rooms, mechanical rooms, generators, and air handling units. All maintenance is understood to be managed by HBC, independent of the shopping centre.

One fire department connection was observed on the building’s exterior at the north side. A fire alarm annunciator panel was located at the north entrance of the building, with the main fire alarm control panel located in the lower level’s emergency generator room.

The building includes a freight elevator, a passenger elevator, and two escalators.

HBC is classified as a Group E, Mercantile Occupancy. The building operates as follows:

- Level 1: Retail space and mechanical/service areas
- Levels 2: Retail spaces with supporting warehouse/industrial service areas near the freight elevator

It is understood that at the time of the inspection there are no outstanding “orders to Comply” or “Notices of Violation” from the municipal Building or Fire Departments.

### **BRITISH COLUMBIA FIRE CODE VIOLATIONS**

The following violations are required to be corrected immediately for fire code compliance.

1. BCFC Article 2.2.1.1 and 2.2.1.2 require that fire separations be built and maintained such that the integrity of the fire separations is maintained in conformance with the BCBC. The head of wall joint throughout the property appears to be incomplete. Furthermore damaged fire separations or missing/damaged fire stopping of service penetrations in required fire separations were observed in the following locations:

Lower Level:  
Electrical room  
Garbage room

Sprinkler room  
Between the loading dock and retail space  
Passenger elevator machine room

Upper Level:  
Janitor closet  
Between freight elevator and retail area  
Freight elevator machine room

Refer to photos (1) to (3) in Appendix A.

It is unclear exactly how many unsealed service penetrations in total are in the building as this was only a visual walkthrough inspection. Based on the consistently incomplete nature of the head of wall joints in the observable areas, that the head of wall joints throughout are likely all incomplete.

Refer to photos (4) to (5) in Appendix A.

2. Doors marked as being designed with fire protection ratings, and those in obvious fire separations included incompatible, missing or damaged hardware, and in some cases, missing labels preventing them from being positively identified. The affected doors were noted in the following areas:

- Lower Level:
  - Electrical room
  - Between retail and loading dock
  - Between passenger elevator machine room and retail area
  - Between Janitor's room, remainder of building and storage area
- Upper Level:
  - Janitors Room
  - Freight elevator machine room
  - Between retail and loading dock
  - Between roof hatch access/storage area and adjacent exit

Refer to photos (6) to (8) in Appendix A.

Doors in fire separations must be maintained to ensure they are operable at all times for code compliance.

3. Fire shutters were used on both lower and upper levels to provide a fire separation between the freight/loading areas and the adjacent retail spaces in order to block pairs of bi-directional swinging doors. These shutters were held open using mechanisms released by fusible links. The fusible link on one side was observed adjacent to the shutter itself, while the opposite side of the wall (retail side) had the fusible link concealed above ceiling tiles. This configuration is unlikely to meet current NFPA 80 and BCFC requirements as the fusible links are not positioned in such a way as to interact with the heat of a fire on either side of the shutter until very late into a fire's development. Notwithstanding, these appear to have necessarily been accepted at the time of construction.

Refer to photos (9) to (11) in Appendix A.

4. The passenger elevator machine room on the lower level included a ducted exhaust fan from the room into the retail space. No fire damper was apparent in this duct, which is inconsistent with requirements for such ductwork and BCFC 2.2.2.1 and 2.2.2.4. Also note, the door into the room was had non-conforming air transfer openings per Item 1 above.

Refer to photos (12) to (13) in Appendix A.

5. The roof hatch is accessed from an industrial ladder in a compartment that opens directly onto an exit stair from the upper level. This room is separated with a door that does not act as a closure (as noted above), but the room incorporates a moderate amount of open space currently used as storage. Current BCBC requirements preclude “ancillary spaces” and storage rooms from opening directly onto an exit. Both BCBC and BCFC requirements (such as BCFC 2.4.1.1.(2)) prohibit storage in and directly adjacent to exits. The use of this space/room as storage is not permitted.

Refer to photos (14) and (15) in Appendix A. There is no cost associated with this repair as these items just need to be relocated to a room designed for those materials.

6. During the walkthrough, portable fire extinguishers were observed to have not been inspected monthly. Moreover, the spacing, placement and visibility of the remaining portable extinguishers was haphazard. Renewal and replacement of portable extinguishers to current BCFC requirements should be anticipated to occupy the space.

Refer to photo (16) in Appendix A. Owner should contact a fire protection servicing company to complete required maintenance to comply with their inspection and maintenance obligations.

7. BCFC Article 2.1.3.1. and 2.1.3.6 states that all fire safety equipment requiring checking, inspection, or testing by the BCFC is required to be maintained to operate as per their design requirements. A variety of sprinkler-related deficiencies were observed throughout including:
  - Missing escutcheons
  - Missing ceiling tiles/damaged ceiling tiles
  - Dirty/dusty sprinklers
  - Sprinklers recessed too far into the ceiling

Refer to photos (17) to (19) in Appendix A. Owner should contact a fire protection servicing company to complete required maintenance to comply with their inspection and maintenance obligations.

8. BCFC Articles 6.4.1.1 and 6.5.1.1. mandates that fire and life safety systems be inspected on an annual basis. Sprinkler and fire alarm systems appear to be due or coming due for inspection, however detailed inspection records were not available for review.

Refer to photos (20) to (21) in Appendix A. Owner should contact a service company to complete required maintenance to comply with their inspection and maintenance obligations.



9. BCFC Sentence 2.7.3.1.(3). mandates that emergency lighting be maintained in operating conditions. As the emergency lighting system includes select, built-in fixtures connected to the emergency power system rather than separate fixtures, the extent of compliance is unknown as detailed maintenance records were not available. The condition of the lighting appeared such that lights remained operable in many areas but light levels were not measured.
10. BCBC Sentence 3.4.6.3.(1) requires that a landing be provided at the top and bottom of exterior exit stairs. The exit stairs from the lower level loading dock/garbage area appear to have shifted or settled such that a patio paver was used to create a landing that is too small. The as-observed condition represents a tripping hazard.

Refer to photo (22) in Appendix A.

## RECOMMENDATIONS FOR OWNERS’ CONSIDERATION

The following items do not require immediate action. The following identifies upgrading that would be necessary for compliance with the life safety and fire protection requirements of the BCBC, should the building owner decide to voluntarily upgrade the building for BCBC compliance now or as part of future renovation projects.

11. BCBC Article 3.3.1.19 and Sentence 3.4.6.1.(1) require a tactile walking surface indicators at the top of unenclosed stairs and have either a colour contrast or a distinctive pattern to demarcate the leading edge of the tread and the leading edge of the landing. Exit stairs serving the building were observed to not comply with the required referenced features in the following locations:

- Exterior exit stairs serving the north exits from the upper level.

Refer to photo (23) in Appendix A.

12. BCBC 3.4.5.1.(2) mandates that exit signs within a building be of the “green running man” type as defined by ISO 3864-1 and ISO 7010, whereas the signs throughout were the older red “EXIT” signs. Ordinarily, when extensive interior finish renovations occur, authorities will commonly expect exit signage to be modernized on storey-by-storey case. In this instance, the HBC building is anticipated to require exit sign modernization when ceiling renovations/repairs are undertaken.

Refer to photo (24) in Appendix A.

13. The HBC building appears to have been largely designed as an independent building, but with planned interconnections to the Willowbrook Shopping Centre complex. The exact code compliance approach taken at the original construction is not completely documented, which may complicate future renovation efforts. Based on site observations, the older mall interconnection (located towards the north side of the HBC building) does not include a fire separation or closure, but rather uses typical retail security grilles and two rows of closely spaced sprinklers along each side of the opening. Such designs have been observed at malls elsewhere in Canada and are relatively commonly acceptable in LRI’s experience. These, however, are often considered alternative solutions to many jurisdictions. The newer mall interconnection (located closer to the south end of the HBC building) is constructed similarly to the north interconnection, but is missing closely spaced sprinklers on the HBC side. It is anticipated that future renovations will require additional sprinklers to provide this protection approach, assuming closely spaced sprinklers remain acceptable to the Authority Having Jurisdiction.

Refer to photos (25) to (26) in Appendix A.

14. An unusually designed mezzanine is present in the area previously used for shoe sales, and was used for storage of extra shoe stock. The mezzanine structure uses the shelving structure itself to support an intermediate floor area, allowing access to shelves above head-height. This area acts functionally as a mezzanine from a building code perspective, but is built like a “shelf and rack” system more commonly seen in industrial occupancies. These shelf and rack systems often involve complex approval mechanisms, as the shelving is not fire-resistance rated, and egress distances are often extended from the upper levels. In this instance, the escorting staff member expected that this mezzanine was permitted as part of a wider corporate renovation strategy that was undertaken approximately a decade ago, however no permitting information was available for LRI review. In LRI’s experience, shelf and rack systems such as this can be hard to maintain compliance for and may pose safety and permitting challenges if it is to remain. Demolition of the shelf structure may be the only remedial option unless permitting and compliance details are available.

Refer to photos (27) to (29) in Appendix A.

15. Fire alarm systems are required to be installed in conformance with CAN/ULC S524. This standard requires that manual pull stations be installed at heights between 1050 mm and 1150 mm. The pull stations at HBC are mounted at approximately 1600 mm. These will require repositioning or replacement when fire alarm modernization takes place, or when devices fail or require replacement.

Refer to photo (30) in Appendix A.

16. The fire suppression water supply appears to come into the building in the sprinkler room on the northwest corner of the building on the lower level. The pipe comes in through the wall, and feeds the sprinkler riser, but no backflow prevention assembly was apparent at the time of inspection. Backflow preventers are very often required to prevent contaminating the local water supply by the sprinkler system. Backflow prevention devices must be listed for fire service, sized and planned for the system, and require ongoing maintenance. The absence of a backflow prevention device may have been acceptable at the time of construction, however adding one should be anticipated when sprinkler renovations occur, and may be complex given the limited space. The hydraulic flows will also be impacted by adding a backflow prevention system into the piping network, resulting in a reanalysis of the required flows and pressures, which could cascade into pipe size changes at that time.

Refer to photo (31) in Appendix A. Capital planning surrounding sprinkler renewal should be considered further where sprinkler renovations are anticipated.

17. The sprinkler system valves were observed to be “Gem” branded units. This same manufacturer, during the period 1989-2000 produced (alongside other, different sprinkler brands) sprinklers which included O-ring seals that were found to be defective. Information surrounding the recall indicates that the defective units include those with words “CENTRAL or STAR, the letters CSC, the letter G in a triangle, or a star-shaped symbol stamped on either the metal sprinkler frame

or on the deflector”<sup>1</sup>. The sprinkler systems at HBC were designed/commissioned in 1990, and sprinkler stamp dates observed on site include 1991. In inspecting the spare sprinklers in the sprinkler room, two types of sprinklers appeared to have the letters “G” stamped in triangles, and the dates of the system installation overlap the recall period. Some other features (most notably the seal cup shape) may also be consistent with O-ring type sprinklers. The recall indicates that the sprinklers may fail to operate, and ultimately included a replacement program that has long-since closed. If the sprinklers on site are affected by the recall, it could represent a relatively substantial cost to replace all the affected sprinklers approximately 15 years earlier than would ordinarily be required (based on a 50 year life span).

These sprinklers may also be unaffected Grinnell sprinklers, as fewer Gem units are understood to have been affected compared to Central-branded sprinklers.

To positively confirm or refute the risk, it is recommend that one of each sprinkler type (from the spare sprinkler stock) be inspected (most likely including destructive inspection) to confirm or exclude the presence of O-ring seals.

Refer to photos (32) to (33) in Appendix A.

18. The HBC suite included washrooms on the upper level of the building. These washrooms included public, staff, and a designated accessible washroom. The staff and public washrooms are not accessible, and do not include a range of features normally required for accessible washrooms. The existence of an accessible washroom is expected to improve possible compliance paths during future renovations, however the existing washrooms will likely need future modification or adaptation to improve accessibility, as the BCBC has advanced a number of relevant requirements for accessibility.

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<sup>1</sup> “CPSC, Central Sprinkler Company Announce Voluntary Recall to Replace O-Ring Fire Sprinklers”, United States Consumer Product Safety Commission, <https://www.cpsc.gov/Recalls/2001/cpsc-central-sprinkler-company-announce-voluntary-recall-to-replace-o-ring-fire> , accessed August 1, 2025.

### PROBABLE COST OF REPAIR/REPLACEMENT (BCFC DEFICIENCIES ONLY)


The following table summarizes approximate cost estimates associated with the BCFC deficiencies noted above. The estimate is approximate, and based on LRI’s experience, alongside approximate item/issue counts where possible/practical.


These items do not include sprinkler replacement cost estimates where recalled sprinklers are proven to be present.

Deficiency	Unit Cost Estimate	Units	Cost Estimate (\$)
Incomplete head of wall firestopping	\$50/m	~219 m	Approximately \$11,000.00, or more, depending on the degree of difficulty accessing hidden areas
Missing firestopping	N/A	Not readily estimated due to certain penetrations above ceilings	Budgets of \$10,000.00 to \$20,000.00 should be anticipated unless incorporated in more wide spread interior fire separation renovations.
Nonconforming rated doors	\$3000/door (where replacement is required)	8	\$24,000.00
Nonconforming fire shutter repair	\$1500-2000/door	2	\$3000-4000.00 depending on the level of effort required to reroute the fusible links, and the extent of other, not readily observable issues with the doors
Fire extinguisher replacement	\$300/unit	Approximately 14 units expected	\$4200.00
Thorough assessment and testing of sprinkler, emergency power, and emergency lighting condition	N/A	N/A	\$25,000.00
Repair landing area from loading dock stairs	Depends on selected remedial measures	N/A	Depends on remedial measures selected, new stairs can cost \$5,000.00 to \$10,000.00, but the condition can likely be repaired for less.
Total			Approximately \$82,000.00 to \$98,000.00

Sincerely,  
**LRI ENGINEERING INC.**




Reviewed by,  
**LRI ENGINEERING INC.**

  
Matthew Hopley, M.Eng., P.Eng.  
Branch Manager - Alberta



  
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This report has been prepared for Read Jones Christoffersen Ltd. (Client) and their consultants; LRI is not responsible for unauthorized revisions of this document nor reliance by parties that are not the intended recipient.

**APPENDIX A**  
**ATTACHED PICTURES**

1		Missing firestopping between loading area and retail area.
2		Missing firestopping between loading area and retail area.
3		Missing firestopping leaving emergency generator room



4		<p>Incomplete head of wall joint between loading area and retail area. Note: fibreglass insulation fill is visible, with no sealant.</p>
5		<p>Incomplete head of wall joint between loading area and retail area. Note: fibreglass insulation fill is visible, with no sealant. Also note missing firestopping and lack of firestopping at structural penetration.</p>

6			<p>Janitor's closet with unrated door with no self-closing device, also with generally nonconforming air transfer grille.</p>
7			<p>Missing hardware in emergency generator room door. Doors also did not properly close or latch.</p>

8





Unused room within the loading dock fire compartment, with unrated door, and large opening to adjacent retail area above. Appears to have originally been designed as part of the janitor's closet, but has been modified.

9,  
10,  
11




Photos showing the fire shutter between loading area. Fire shutter (top), release mechanism through wall (middle), retail side ceiling condition (bottom). Note the small “opening” in the tiles, possibly intending to try and allow heat to pass through.

12		Passenger elevator machine room with large grille opening at base.
13		Exhaust grille with fan and ductwork from passenger elevator machine room into retail space. No fire damper observed inside.

14,  
15



Unrated alcove  
accessed directly  
from exit to reach  
the roof access  
ladder. Photo 15  
depicts storage in  
and under roof  
access ladder.

16				<p>Haphazard fire extinguisher placement, note the position of the support bracket.</p>
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17,  
18,  
19







Examples of sprinklers that are misaligned, missing escutcheons, or which are lifted too high above the ceiling. Other deficiencies include dirty/dusty sprinklers which require cleaning.




20		Fire alarm control panel, with inspection tag dated August 2024.
21		Sprinkler inspection tag dated August 2024.



22				<p>Patio paver at bottom of loading dock exit stairs.</p>
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23		<p>Exterior exit stairs from north exits, leading to open public thoroughfare. Note absence of colour contrast, and some deterioration to stairs themselves.</p>
24		<p>Example red exit sign.</p>

25	 A photograph showing a long hallway with a polished floor. On the right side, there is a series of glass doors or retail shutters with gold-colored frames. To the left of these doors, three white plastic chairs are lined up. The ceiling has several track lights and a red fire alarm pull station is visible.	<p>Northwest mall access. Note the closely spaced sprinklers on both sides of the doors/retail shutters.</p>
26	 A photograph of an interior space, likely a mall entrance. In the background, a set of glass doors is labeled "EAST ENTRANCE" above them. Red signs with the word "ONLY" are posted on the doors. To the right, there are several metal shopping carts stacked together. The floor is covered with a dark carpet and a light-colored rug.	<p>Southwest mall access (note, this entrance is on the “east” side of the mall, which is the west side of HBC).</p> <p>Note the absence of closely spaced sprinklers on the HBC side. These are present on the mall side.</p>

27, 28, 29		<p>Shelf-and-rack style mezzanine constructed in the shoe area. Note how the shelving supports the upper access floor above.</p> <p>No rating is provided. Travel distance to exits appear nonconforming.</p>
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30		<p>Pull stations are generally all installed at approximately 1600 mm height, which is no longer permitted. This example is actually above 1600 mm, and is approximately 1800 mm and obstructed by furniture that is temporarily placed in front.</p>
31		<p>Incoming firewater supply pipe, with no apparent backflow prevention device.</p>

32,  
33



Sprinklers that may  
potentially be  
recalled.

**THIS IS EXHIBIT "G" TO  
THE AFFIDAVIT OF JAY CAMACHO  
SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely



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Commissioner, etc.  
Brendan Jones





June 10, 2025

To HBC Landlords:

As you know, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**") has now completed the sale of its inventory pursuant to the Amended and Restated Liquidation Sale Approval Order granted by the Court on March 26, 2025 (the "**Liquidation Order**"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Liquidation Order, a copy of which is attached for ease of reference.

Hudson's Bay and its advisors are undertaking steps to vacate the disclaimed Stores in accordance with the Court-approved Sale Guidelines attached as Schedule "A" to the Liquidation Order. Specifically, the following provisions in the Sale Guidelines govern the manner in which the Company will vacate the Store, including the condition of the Store and treatment of any FF&E remaining on-site.

Section 8 of the Sale Guidelines provides that at the conclusion of the Sale in each Store, the Company is required to return the Store to the Landlord in a "broom-swept" and clean condition and otherwise ensure that the Store is returned in the same condition as it was on the commencement of the Sale, ordinary wear and tear excepted. The Company's personal property, including trade fixtures, furnishings, furniture, and equipment, must also be removed unless the Landlord otherwise consents. This section states:

"At the conclusion of the Sale in each Store, Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E (as defined below) for clarity) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease and in accordance with the Initial Order and the Approval Order. In addition to the foregoing, Merchant shall remove all of its personal property including, without limitation, any inventory, trade fixtures, furnishings, furniture and equipment from each Store. With the consent of the applicable Landlord, any trade fixtures or personal property left in a Store after the applicable Vacate Date in respect of which the applicable Lease has been disclaimed by Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of such Landlord. Nothing in this paragraph shall derogate from or expand upon Consultant's obligations under the Consulting Agreement."

We note that while the Company's "personal property" which must be removed at the conclusion of the Sale in each Store includes "trade fixtures", it does not include "fixtures" as referenced in Section 9 of the Sale Guidelines. Fixtures that are physically attached to the Store are part of the premises and are not considered trade fixtures which must be removed by the Company at the conclusion of the Sale in each Store.

Section 9 of the Sale Guidelines states:

"Subject to the terms of paragraph 8 above, Consultant may also sell existing furniture, fixtures and equipment owned by Merchant and located in the Stores during the Sale that are (i) fully owned by Merchant; (ii) owned jointly by Merchant and one or more third-party vendors of Merchant, as directed by Merchant with the consent of the Monitor and agreed to by such third-parties; or (iii) fully owned by a third party if agreed to by such third-party and Merchant with the consent of the Monitor (collectively, the "FF&E"). For greater certainty, FF&E does not include any fixtures and affixed equipment that comprise all or any portion of the Stores' mechanical, electrical, plumbing, security, HVAC, fire suppression and fire alarm or sprinkler systems. Merchant and Consultant may advertise the sale of FF&E consistent with these Sale Guidelines on the understanding that the Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to the applicable Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or, through the front door of the Store during Store business hours if such FF&E can fit in a shopping bag, with the Landlord's supervision as required by the Landlord and in accordance with the Initial Order and the Approval Order. Consultant shall repair any damage to the Stores or the shopping mall resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from the Consultant."

The Company and its Liquidation Consultants have been able to sell a majority of the FF&E. However, despite these sales efforts, the market for FF&E was softer than originally estimated. The Company and its advisors have been coordinating and undertaking the removal of FF&E that has been sold and/or that is more readily removable, and those steps are continuing through the upcoming days. The Company will need to remove the remaining FF&E with a focused disposal team over the next several weeks, assuming that is the landlords' preference. Certain of the personal property referred to above requires material disposal work to be completed in order to efficiently remove same from the Stores. The Company has commenced planning to undertake such work directly. The Company is also prepared to discuss the landlord's plans for the various Stores, including any planned renovations, in order for efforts to be coordinated regarding the aforementioned disposal work. Such coordination may include the landlord consenting to certain personal property remaining in the Store, in exchange for a negotiated remediation payment in respect of same.

The Company and its advisors are also in the process of coordinating the removal of exterior signage at each Store. As you can appreciate, given the size of the Hudson's Bay Stores, the removal of signage can be a large undertaking that will take time and resources. The Company and its advisors are obtaining estimates from third parties with respect to the costs and timing for removal of signage at the Stores and will correspond with you in respect of same in due course.

A walk through has been or will be scheduled with each of the Landlords to coordinate the logistics and timing of the final vacating of the premises. Representatives in charge of these logistics from the Company and Monitor are:

- Daniel Sobel ([dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com))
- Zach Gold ([zgold@alvarezandmarsal.com](mailto:zgold@alvarezandmarsal.com))
- Franco Perugini ([franco.perugini@hbc.com](mailto:franco.perugini@hbc.com))

HUDSON'S BAY COMPANY ULC

Page 3

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The Company and the Monitor look forward to working with each of the Landlords to vacate the Stores in accordance with the Sale Guidelines.

Yours truly,

**HUDSON'S BAY COMPANY ULC**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 26 <sup>TH</sup>
JUSTICE OSBORNE	)	DAY OF MARCH, 2025
	)	

**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.**

**AMENDED AND RESTATED  
LIQUIDATION SALE APPROVAL ORDER**

**THIS MOTION**, made by 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. (collectively, the "**Applicants**" or the "**Merchants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, (a) approving the consulting agreement between the Applicants and Hilco Merchant Retail Solutions ULC (the "**Consultant**") dated as of March 20, 2025, as amended on March 25, 2025 (as may be further amended and/or restated in accordance with the terms of this Order, the "**Consulting Agreement**") and the transactions contemplated thereby, and (b) granting certain related relief, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Notice of Motion of the Applicants, the affidavit of Jennifer Bewley sworn March 14, 2025, (the "**Second Bewley Affidavit**"), and March 21, 2025 (the "**Third Bewley Affidavit**") and the Exhibits thereto, and the affidavit of Philip Yang sworn March 26, 2025 (the "**Yang Affidavit**") and the Exhibits thereto, the pre-filing report of Alvarez & Marsal

Canada Inc. (“**A&M**”), in its capacity as proposed monitor of the Applicants dated March 7, 2025, and the First Report of A&M, in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”) dated March 16, 2025 (the “**First Report**”), and the Supplement to the First Report of the Monitor dated March 21, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of Brittney Ketwaroo sworn March 17, 2025, March 21, 2025 and March 26, 2025.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Amended and Restated Initial Order in these proceedings dated March 21, 2025 (the “**Amended and Restated Initial Order**”), the Sales Guidelines (as defined below), or the Consulting Agreement (attached as Exhibit “A” to the Yang Affidavit), as applicable.

## **THE CONSULTING AGREEMENT**

3. **THIS COURT ORDERS** that the Consulting Agreement, and including the sale guidelines attached as Schedule “A” hereto (the “**Sale Guidelines**”), and the transactions contemplated thereunder are hereby approved, and that the execution of the Consulting Agreement by the Applicants is hereby approved, authorized, and ratified, *nunc pro tunc*, with such minor amendments to the Consulting Agreement (but not the Sale Guidelines) as the Merchants (with the consent of the Monitor) and the Consultant may agree to in writing. Subject to the provisions of this Order and the Amended and Restated Initial Order, the Merchants are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and the transactions contemplated therein. Without limiting the foregoing, the Merchants are authorized to execute any other agreement, contract, deed or document, or take any other action, that is necessary or desirable to give full and complete effect to the Consulting Agreement.

## THE SALE

4. **THIS COURT ORDERS** that the Merchants, with the assistance of the Consultant, are authorized to conduct the Sale in accordance with this Order, the Consulting Agreement and the Sale Guidelines and to advertise and promote the Sale within the Stores in accordance with the Sale Guidelines. If there is a conflict between this Order, the Consulting Agreement and the Sale Guidelines, the order of priority of documents to resolve such conflicts is as follows: (a) this Order; (b) the Sale Guidelines; and (c) the Consulting Agreement.

5. **THIS COURT ORDERS** that, subject to paragraph 15 of the Amended and Restated Initial Order, and in accordance with the agreement reached between the Merchants and the Applicants' landlords, the Merchants, with the assistance of the Consultant, are authorized to market and sell, or otherwise dispose of, the Merchandise, FF&E and Additional Goods and Additional Consultant Goods on a "final sale" and/or "as is" basis in accordance with the Sale Guidelines and the Consulting Agreement, free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, and financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively "**Claims**"), including, without limitation, (a) the Administration Charge, the Directors' Charge, the KERP Charge, the DIP Lender's Charge, the JV Rent Charge, and any other charges hereafter granted by this Court in these proceedings (collectively, the "**CCAA Charges**"); and (b) all Claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (Alberta), *Personal Property Security Act* (British Columbia), *Personal Property Security Act* (Manitoba), *Personal Property Security Act*, 1993 (Saskatchewan), *Personal Property Security Act* (Nova Scotia), *Civil Code of Quebec* or any other personal or movable property registration system (all of such Claims (including the CCAA Charges) collectively referred to herein as the "**Encumbrances**"), which Encumbrances will attach instead to the proceeds of the Sale (other than amounts specified in paragraph 16 of this Order) in the same order and priority as they existed immediately prior to the Sale.

6. **THIS COURT ORDERS** that, subject to the terms of this Order, the Amended and Restated Initial Order and the Sale Guidelines, the Consultant shall have the right to enter and

use the Stores and Distribution Centres and all related services and all facilities and all furniture, trade fixtures and equipment, including the FF&E, for the purpose of conducting the Sale in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order, and for such purposes, the Consultant shall be entitled to the benefit of the stay of proceedings granted in favour of the Applicants under the Amended and Restated Initial Order, as such stay of proceedings may be extended by further Order of the Court.

7. **THIS COURT ORDERS** that until two weeks following the Sale Termination Date (which shall in no event be later than June 30, 2025, or such later date as may be agreed between the Merchant and Consultant or ordered by this Court), the Consultant shall have access to (a) the Stores in accordance with the applicable Leases and (b) the Distribution Centres in accordance with the applicable contractual agreements between the applicable Applicant or Applicants or Non-Applicant Stay Parties and the third party operator of the applicable Distribution Centre, in each case in accordance with the Sale Guidelines, as applicable, and on the basis that the Consultant is assisting the Merchants, and the Merchants have granted their right of access to the Stores and Distribution Centres to the Consultant, in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order. To the extent that the terms of the applicable Leases are in conflict with any term of this Order or the Sale Guidelines, the terms of this Order and the Sale Guidelines shall govern. With respect to the Distribution Centres, the Consultants shall be deemed to be authorized representatives of the Merchants.

8. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the Leases. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon the Merchants or the Consultant any additional restrictions not contained in the applicable Lease.

9. **THIS COURT ORDERS** that, subject to and in accordance with the Consulting Agreement, the Sale Guidelines and this Order, the Consultant is authorized to advertise and promote the Sale, without further consent of any Person other than (a) the Merchants and the Monitor as provided under the Consulting Agreement; or (b) a Landlord as provided under the Sale Guidelines.

10. **THIS COURT ORDERS** that until the Sale Termination Date (which shall in no event be later than June 15, 2025, or such later date as may be agreed between the Merchant, Consultant, and applicable Landlord, or ordered by this Court), the Consultant shall have the right to use,

without interference by any Person (including any licensor), all licenses and rights granted to the Merchants to use trade names, trademarks, logos, copyrights or other intellectual property of any Person, solely for the purpose of advertising and conducting the Sale of the Merchandise, FF&E, the Additional Goods and Additional Consultant Goods in accordance with the terms of the Consulting Agreement, the Sale Guidelines, and this Order. Any Person with access to such information, shall cooperate and provide access to such information to the Consultant to facilitate the Sale.

11. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 12 of the ARIO, on or before July 15, 2025, the Applicants shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or the Lease Monetization Order that has not been terminated in accordance with terms thereof (each as defined in the Lease Monetization Order and SISP Order in these proceedings dated March 21, 2025).

#### **CONSULTANT LIABILITY**

12. **THIS COURT ORDERS** that the Consultant shall act solely as an independent consultant to the Merchants and that it shall not be liable for any claims against the Merchants other than as expressly provided in the Consulting Agreement (including the Consultant's indemnity obligations thereunder) or the Sale Guidelines and, for greater certainty:

- (a) the Consultant shall not be deemed to be an owner or in possession, care, control or management of the Stores or the Distribution Centres, of the assets located therein or associated therewith or of the Merchants' employees located at the Stores, or the Distribution Centres or of any other property of the Merchants;
- (b) the Consultant shall not be deemed to be an employer, or a joint or successor employer, related or common employer or payor within the meaning of any legislation, statute or regulation or rule of law or equity governing employment, labour standards, pension benefits or health and safety for any purpose whatsoever in relation to the Merchants' employees, and shall not incur any successorship liabilities whatsoever (including without limitation, losses, costs, damages, fines or awards); and
- (c) subject to and without limiting the Consultant's indemnification of the Merchant Indemnified Parties pursuant to the Consulting Agreement, the Consultant shall bear



no responsibility for any liability whatsoever (including without limitation, losses, costs, damages, fines or awards) relating to Claims of customers, the Merchants' employees and any other Persons arising from events occurring at the Stores during and after the term of the Sale or at the Distribution Centres, or otherwise in connection with the Sale, except to the extent that such Claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Consultant, its employees, Supervisors, independent contractors, agents or other representatives, or otherwise in accordance with the Consulting Agreement.

13. **THIS COURT ORDERS** that, to the extent (a) any Landlord has a claim against a Merchant arising solely out of the conduct of the Consultant in conducting the Sale; and (b) such Merchant has a claim against the Consultant under the Consulting Agreement arising from such conduct, such Merchant shall be deemed to have assigned such claim against the Consultant under the Consulting Agreement free and clear to the applicable Landlord (the "**Assigned Landlord Rights**"); provided that, each such Landlord shall only be permitted to advance the Assigned Landlord Rights against the Consultant if written notice, including the reasonable details of such claim, is provided by such Landlord to the Consultant, the Merchants and the Monitor during the period commencing on the Sale Commencement Date and ending on the date that is thirty (30) days following the Sale Termination Date for the applicable Store(s); provided, however, that, the Landlords shall be provided with access to the Stores to inspect the Stores within fifteen (15) days following the two weeks following the Sale Termination Date for the applicable Store(s).

#### **CONSULTANT AN UNAFFECTED CREDITOR**

14. **THIS COURT ORDERS** that the Consulting Agreement shall not be repudiated, resiliated or disclaimed by the Merchants nor shall the claims of the Consultant pursuant to the Consulting Agreement be compromised or arranged pursuant to any Plan or compromise among the Merchants and their creditors, or any other transaction involving the sale of the Merchants' assets and business, including without limitation, a sale of the Merchants' assets or the Merchants' shares, however implemented (each, a "**Transaction**"). For greater certainty, the Consultant shall be treated as an unaffected creditor in these proceedings, under any Plan or Transaction.

15. **THIS COURT ORDERS** that the Merchants are hereby authorized and directed, in accordance with the Consulting Agreement, to remit all amounts that become due to the Consultant thereunder.

16. **THIS COURT ORDERS** that no Encumbrances shall attach to any amounts payable or to be credited or reimbursed to, or retained by, the Consultant pursuant to the Consulting Agreement, including without limitation any amounts to be reimbursed by any Merchant to the Consultant pursuant to the Consulting Agreement including, for greater certainty, the proceeds of the Additional Goods and Additional Consultant Goods (other than the Additional Consultant Goods Fee) which Additional Goods and Additional Consultant Goods shall be consigned to the Merchant as a true consignment under applicable law) and at all times the Consultant will retain such amounts, free and clear of all Encumbrances, notwithstanding any enforcement or other process or Claims, all in accordance with the Consulting Agreement.

17. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any Applicant, or any bankruptcy order made pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of any Applicant;
- (d) the provisions of any federal, or provincial statute; or
- (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement to which any Applicant is a party;

the Consulting Agreement and the transactions and actions provided for and contemplated therein, including without limitation, the payment of amounts due to the Consultant and the Assigned Landlord Rights shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by any Person, including any creditor of the Applicants, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable or reviewable transaction, under the CCAA or BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

**PIPEDA**

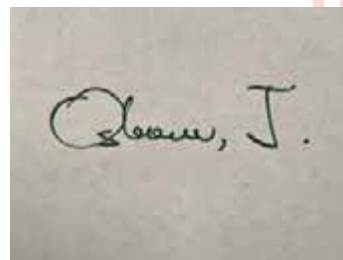
18. **THIS COURT ORDERS** that the Merchants are authorized and permitted to transfer to the Consultant personal information in the Merchants' custody and control solely for the purposes of assisting with and conducting the Sale and only to the extent necessary for such purposes and the Consultant is hereby authorized to make use of such personal information solely for the purposes as if it were a Merchant, subject to and in accordance with the Consulting Agreement.

**GENERAL**

19. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their respective powers and duties hereunder.

20. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

21. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern /Daylight Time on the date of this Order.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive, slightly slanted style.

Digitally  
signed by  
Osborne J.  
Date:  
2025.04.01  
15:49:22 -04'00'

**SCHEDULE "A"**  
**Sale Guidelines**

## SALE GUIDELINES

The following procedures (the “**Sale Guidelines**”) shall apply to the sale (the “**Sale**”) of any merchandise, inventory, furniture, fixtures and equipment at the Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI’s (“**Merchant**”) retail stores (collectively, the “**Stores**”), each set out in Exhibits to the Consulting Agreement (as defined below).

Terms capitalized but not defined in these Sale Guidelines have the meanings ascribed to them in the amended and restated initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on March 19, 2025 in the CCAA Proceedings (as may be amended and restated from time to time, the “**Initial Order**”), or the Consulting Agreement (as defined below), as applicable.

1. Except as otherwise expressly set out herein, and subject to: (i) the Order of the Court granted on March 21, 2025 in the CCAA Proceedings (the “**Approval Order**”), approving the Consulting Agreement between a contractual joint venture comprised of Hilco Merchant Retail Solutions, ULC, Gordon Brothers Canada ULC, Tiger Asset Solutions, ULC, GA Capital Solutions Canada, Inc. (fka B. Riley Retail Canada, ULC) (“**Consultant**”) and Merchant, dated March 20, 2025 (as amended from time to time, the “**Consulting Agreement**”) and the transactions contemplated thereunder, (ii) any further Order of the Court, or (iii) any subsequent written agreement between Merchant and its applicable landlord(s) (individually, a “**Landlord**” and, collectively, the “**Landlords**”) and approved by Consultant, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements for each of the affected Stores (individually, a “**Lease**” and, collectively, the “**Leases**”). However, nothing contained herein shall be construed so as to create or impose upon Merchant or Consultant any additional restrictions not contained in the applicable Lease.
2. The Sale shall be conducted so that each of the Stores remain open during their normal hours of operation provided for in the respective Leases for the Stores until the applicable premises vacate date for each Store under the Consulting Agreement (the “**Vacate Date**”), and in all cases no later than June 30, 2025. Rent payable under the respective Leases shall be paid as provided in the Initial Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise set out herein or ordered by the Court.
4. All display and hanging signs used by Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, Consultant may advertise the Sale at the Stores as a “everything on sale”, “everything must go”, “store closing” or similar theme sale at the Stores (provided, however, that no signs shall advertise the Sale as a “bankruptcy”, a “liquidation” or a “going out of business” sale, unless otherwise agreed between the Consultant and Landlord, it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord’s counsel, Merchant or the Monitor, Consultant shall provide the proposed signage packages along with proposed dimensions by email to the applicable Landlords or to their counsel of record and the applicable Landlord shall notify Consultant of any requirement for such signage to otherwise comply with the terms of the Lease and/or the Sale Guidelines and where the provisions of the Lease conflicts with these Sale Guidelines, these Sale Guidelines shall govern. Consultant shall not use neon or day-glow signs or any handwritten signage (save that handwritten “you pay” or “topper” signs may be used). If a Landlord is concerned with “Store Closing” signs being placed in the front window of a Store or with the number or size of the signs in the front window, Merchant, Consultant and the Landlord will work together to resolve the dispute. Furthermore, with respect to enclosed mall Store locations without a separate entrance from the exterior of the enclosed mall, no exterior signs or signs in common areas of a mall shall be used unless explicitly permitted by the applicable Lease and shall otherwise be subject to all applicable laws. In addition, Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Store locations with a

separate entrance from the exterior of the enclosed mall; provided, however, that: (i) no signage in any other common areas of a mall shall be used unless explicitly permitted by the applicable Lease; and (ii) where such banners are not explicitly permitted by the applicable Lease and the applicable Landlord requests in writing that banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list for the CCAA Proceedings. Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the facade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of Consultant.

5. Consultant shall be permitted to utilize sign-walkers and street signage; provided, however, such sign-walkers and street signage shall not be located on the shopping centre or mall premises.
6. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are “final” and customers with any questions or complaints are to call Merchant’s hotline number.
7. Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on Landlord’s property, save that Consultant may solicit customers in the Stores themselves. Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as explicitly permitted under the applicable Lease or agreed to by the applicable Landlord, and no advertising trucks shall be used on Landlord property or mall ring roads, except as explicitly permitted under the applicable Lease or otherwise agreed to by the Landlord.
8. At the conclusion of the Sale in each Store, Consultant shall arrange that the premises for each Store are in “broom-swept” and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E (as defined below) for clarity) may be removed without the applicable Landlord’s written consent unless otherwise provided by the applicable Lease and in accordance with the Initial Order and the Approval Order. In addition to the foregoing, Merchant shall remove all of its personal property including, without limitation, any inventory, trade fixtures, furnishings, furniture and equipment from each Store. With the consent of the applicable Landlord, any trade fixtures or personal property left in a Store after the applicable Vacate Date in respect of which the applicable Lease has been disclaimed by Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of such Landlord. Nothing in this paragraph shall derogate from or expand upon Consultant’s obligations under the Consulting Agreement.
9. Subject to the terms of paragraph 8 above, Consultant may also sell existing furniture, fixtures and equipment owned by Merchant and located in the Stores during the Sale that are (i) fully owned by Merchant; (ii) owned jointly by Merchant and one or more third-party vendors of Merchant, as directed by Merchant with the consent of the Monitor and agreed to by such third-parties; or (iii) fully owned by a third party if agreed to by such third-party and Merchant with the consent of the Monitor (collectively, the “**FF&E**”). For greater certainty, FF&E does not include any fixtures and affixed equipment that comprise all or any portion of the Stores’ mechanical, electrical, plumbing, security, HVAC, fire suppression and fire alarm or sprinkler systems. Merchant and Consultant may advertise the sale of FF&E consistent with these Sale Guidelines on the understanding that the Landlord may require such signs to be placed in discreet locations within the Stores reasonably acceptable to the applicable Landlord. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove such FF&E either through the back shipping areas designated by the applicable Landlord or through other areas after regular Store business hours or, through the front door of the Store during Store business hours if such FF&E can fit in a shopping

bag, with the Landlord's supervision as required by the Landlord and in accordance with the Initial Order and the Approval Order. Consultant shall repair any damage to the Stores or the shopping mall resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from the Consultant.

10. Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the affected Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these Sale Guidelines, shall not constitute an alteration to a Store.
11. Merchant hereby provides notice to the Landlords of Merchant and Consultant's intention to sell and remove FF&E from the Stores. Consultant shall make commercially reasonable efforts to arrange with each Landlord represented by counsel on the Service List and with any other Landlord that so requests, a walk-through with Consultant to identify FF&E subject to the Sale. The relevant Landlord shall be entitled upon request to have a representative present in the applicable Stores to observe such removal. If the Landlord disputes Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between Merchant, Consultant and such Landlord, or by further Order of the Court upon application by Merchant on at least two (2) days' notice to such Landlord and the Monitor. If Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the CCAA and the Initial Order, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the CCAA and the Initial Order), and the disclaimer or resiliation of the Lease shall be without prejudice to Merchant's or Consultant's claim to FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the CCAA and the Initial Order to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (i) during the notice period prior to the effective time of the disclaimer or resiliation, the Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving Merchant, the Monitor and Consultant twenty-four (24) hours' prior written notice; and (ii) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of any obligation to mitigate any damages claimed in connection therewith.
13. Consultant and its agents and representatives shall have the same access rights to the Stores as Merchant under the terms of the applicable Lease, and the Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings and the terms of the Initial Order).
14. Merchant and Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.
15. Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Hilco Merchant Retail Solutions, ULC c/o Hilco Merchant Resources, LLC, 5 Revere Drive, Suite 206, Northbrook, IL 60062, Attention: T. Kellan Grant, Email: [kgrant@hilcoglobal.com](mailto:kgrant@hilcoglobal.com), with a copy to counsel to the Consultant at: Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre — North Tower, 40 Temperance St, Toronto, Ontario M5H 0B4 Canada, Attn: Monique Sassi, Esq., Email: [msassi@cassels.com](mailto:msassi@cassels.com). If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days' written notice to the other party or parties and the Monitor, during which time Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending determination of the matter by the Court; provided, however, subject to paragraph 4 of these Sale Guidelines, if a banner has been hung in accordance with these Sale Guidelines and is the subject of a dispute, Consultant shall not be required to take any such banner down pending determination of any dispute.

16. Consultant shall be entitled to include in the Sale additional inventory and other goods (“**Additional Goods**”), provided that: (i) the Additional Goods are currently in the possession or control of Merchant (including any distribution centre used by Merchant) or has previously been ordered by or on behalf of Merchant and is currently in transit to Merchant (including any distribution centre used by Merchant) or a Store, or is ordered from an existing supplier in respect of Merchant’s existing SKUs by or on behalf of a Merchant; and (ii) the additional merchandise is of like kind or category and no lesser quality to the Merchandise.
17. Nothing herein or in the Consulting Agreement is, or shall be deemed to be a sale, assignment or transfer of any Lease to the Consultant nor a consent by any Landlord to the sale, assignment or transfer of any Lease, or shall, or shall be deemed to, or grant to the Landlord any greater rights in relation to the sale, assignment or transfer of any Lease than already exist under the terms of any applicable Lease.
18. These Sale Guidelines may be amended by written agreement between Consultant, Merchant and the applicable Landlord, in consultation with the Monitor; provided, however, that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving such amended Sale Guidelines.
19. If there is a conflict between the Approval Order, the Consulting Agreement and these Sale Guidelines, the order of priority of documents to resolve such conflicts is as follows: (1) the Approval Order; (2) these Sale Guidelines; and (3) the Consulting Agreement.



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY  
COMPANY ULC et al.

313  
Court File No: CV-25-00738613-00CL

**Ontario**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**AMENDED AND RESTATED**  
**LIQUIDATION SALE APPROVAL ORDER**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor** LSO#: 39932E  
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Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M  
Email: lpillon@stikeman.com  
Tel: +1 416-869-5230

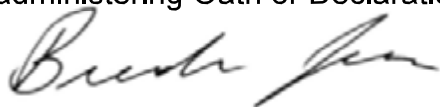
**Maria Konyukhova** LSO#: 52880V  
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**Philip Yang** LSO#: 82084O  
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Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K  
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Tel: +1 416-869-5524

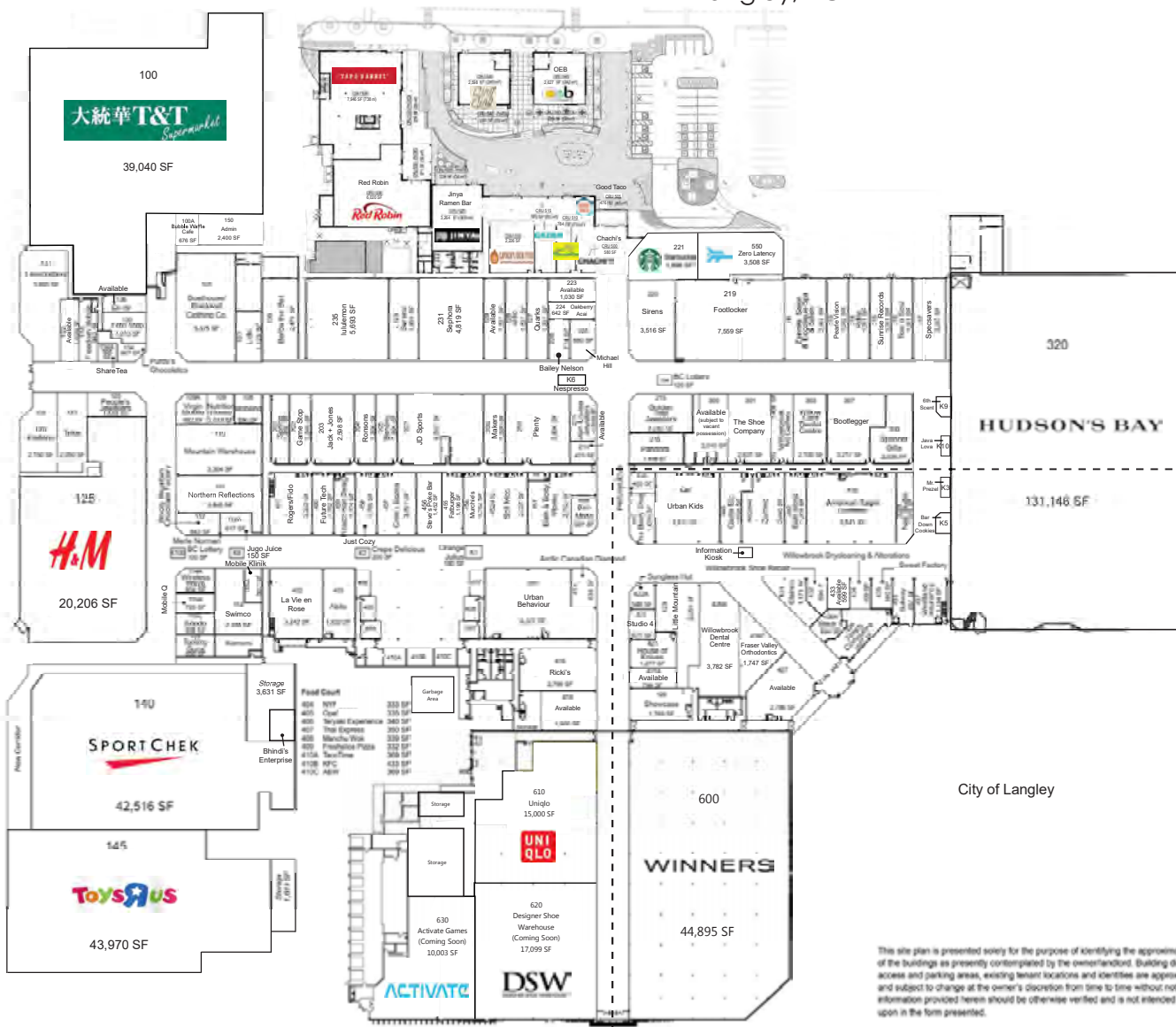
Lawyers for the Applicants

**THIS IS EXHIBIT "H" TO  
THE AFFIDAVIT OF JAY CAMACHO  
SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely

A handwritten signature in black ink, appearing to read "Brendan Jones", written over a horizontal line.

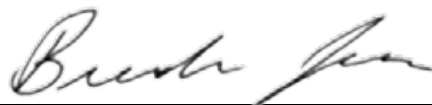
Commissioner, etc.  
Brendan Jones

# Willowbrook Shopping Centre Langley, BC



This site plan is presented solely for the purpose of identifying the approximate location of the buildings as presently contemplated by the owner/landlord. Building dimensions, access and parking areas, existing tenant locations and identities are approximate and subject to change at the owner's discretion from time to time without notice. The information provided herein should be otherwise verified and is not intended to be relied upon in the form presented.

THIS IS **EXHIBIT "I"** TO  
THE AFFIDAVIT OF **JAY CAMACHO**  
**SWORN REMOTELY** by Jay Camacho being located in  
the City of Burlington, in the Province of Ontario, before  
me at the Municipality of Picton, in the Province of  
Ontario, on August 9<sup>th</sup>, 2025, in accordance with O.Reg  
431/20, administering Oath or Declaration Remotely

A handwritten signature in black ink, appearing to read "Brendan Jones", is written over a horizontal line.

Commissioner, etc.

Brendan Jones

Tenant Analytic Statement  
03/13/2025

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Hudson's Bay  
Store #B1107 Real Estate Department  
401 Bay Street, Suite 2302

Customer #: c0000388  
Lease #: t0032507  
Property: Willowbrook Shopping Centre  
19705 Fraser Highway

Toronto ON  
M5H 2Y4

Langley BC V3A 7E9

Registration #: 80580 6569 RT0010  
  
Remit To: Willowbrook Shopping Centre  
Quadrant Property Group LP 1111 Willowbrook  
Shopping Centre  
c/o 2725312 Canada Inc. & 2973758 Canada Inc. & Wil  
Langley, BC  
V3A 7E9  
Re: 63050

Date	Invoice/Cheque #	Paid by Cheque# / Credit Note	Unit	Sys Ref	Description	Net	VAT1	VAT2	Total Charge	Invoice/Credit Total	Payment	Monthly Activity	Monthly Balance	Cumulative balance
Balance Forward														0.00
12/01/2024	202400002317	555DEC202024	0410B	C-4239250	Base Rent - Retail 12/2024	234.54	11.73	0.00	246.27		0.00	246.27		246.27
12/01/2024	202400002317	555DEC202024	0000BAY	C-4239247	Operating Expenses 12/2024	12,803.17	640.16	0.00	13,443.33		0.00	13,689.60		13,689.60
12/01/2024	202400002317	555DEC202024	0000BAY	C-4239248	Promo Fund 12/2024	2,076.46	103.82	0.00	2,180.28		0.00	15,869.88		15,869.88
12/01/2024	202400002317	555DEC202024	0000BAY	C-4239249	Base Rent - Retail 12/2024	71,037.42	3,551.87	0.00	74,589.29	90,459.17	0.00	90,459.17		90,459.17
12/03/2024	202400002449	555JAN202025		C-4318856	Sep 1-13 2024 Interest Charge 12/2024	250.62	0.00	0.00	250.62		0.00	90,709.79		90,709.79
12/03/2024	202400002449	555JAN202025		C-4318857	Oct 1-21 2024 Interest Charge 12/2024	417.69	0.00	0.00	417.69		0.00	91,127.48		91,127.48
12/03/2024	202400002449	555JAN202025		C-4318858	Nov 1-21 2024 Interest Charge 12/2024	392.98	0.00	0.00	392.98	1,061.29	0.00	91,520.46		91,520.46
12/20/2024	555DEC202024	555DEC202024	0000BAY	R-2020680	DEC24 Rent 01/2025	0.00	0.00	0.00	0.00		-90,459.17	1,061.29		1,061.29
Monthly Invoices														91,520.46
Monthly Receipts														-90,459.17
Monthly Trans														1,061.29
01/01/2025	202500000026	555JAN202025	0410B	C-4356629	Base Rent - Retail 01/2025	234.54	11.73	0.00	246.27		0.00	246.27		1,307.56
01/01/2025	202500000026	555JAN202025	0000BAY	C-4356626	Operating Expenses 01/2025	12,803.17	640.16	0.00	13,443.33		0.00	13,689.60		14,750.89
01/01/2025	202500000026	555JAN202025	0000BAY	C-4356627	Promo Fund 01/2025	2,076.46	103.82	0.00	2,180.28		0.00	15,869.88		16,931.17
01/01/2025	202500000026	555JAN202025	0000BAY	C-4356628	Base Rent - Retail 01/2025	71,037.42	3,551.87	0.00	74,589.29	90,459.17	0.00	90,459.17		91,520.46
01/20/2025	555JAN202025	555JAN202025	0000BAY	R-2066560	JAN25 RENT & Interest Charges 01/2025	0.00	0.00	0.00	0.00		-91,520.46	-1,061.29		0.00
Monthly Invoices														90,459.17
Monthly Receipts														-91,520.46
Monthly Trans														-1,061.29
02/01/2025	2025000000237	555MAR042025	0410B	C-4495922	Base Rent - Retail 02/2025	234.54	11.73	0.00	246.27		0.00	246.27		246.27
02/01/2025	2025000000237	555MAR042025	0000BAY	C-4495919	Operating Expenses 02/2025	12,803.17	640.16	0.00	13,443.33		0.00	13,689.60		13,689.60
02/01/2025	2025000000237	555MAR042025	0000BAY	C-4495920	Promo Fund 02/2025	2,076.46	103.82	0.00	2,180.28		0.00	15,869.88		15,869.88
02/01/2025	2025000000237	555MAR042025	0000BAY	C-4495921	Base Rent - Retail 02/2025	71,037.42	3,551.87	0.00	74,589.29	90,459.17	0.00	90,459.17		90,459.17
Monthly Invoices														90,459.17
Monthly Receipts														0.00
Monthly Trans														90,459.17
03/01/2025	2025000000449		0410B	C-4635588	Base Rent - Retail 03/2025	234.54	11.73	0.00	246.27		0.00	246.27		90,705.44
03/01/2025	2025000000449		0000BAY	C-4635585	Operating Expenses 03/2025	12,803.17	640.16	0.00	13,443.33		0.00	13,689.60		104,148.77
03/01/2025	2025000000449		0000BAY	C-4635586	Promo Fund 03/2025	2,076.46	103.82	0.00	2,180.28		0.00	15,869.88		106,329.05
03/01/2025	2025000000449		0000BAY	C-4635587	Base Rent - Retail 03/2025	71,037.42	3,551.87	0.00	74,589.29	90,459.17	0.00	90,459.17		180,918.34
03/04/2025	555MAR042025	555MAR042025	0000BAY	R-2142968	FEB25 RENT 03/2025	0.00	0.00	0.00	0.00		-90,459.17	0.00		90,459.17
Monthly Invoices														90,459.17
Monthly Receipts														-90,459.17
Monthly Trans														0.00

Lease Outstanding Balance: 90,459.17

Current Owed	31-60 days	61-90 days	Above 90 days	Total Amount Due
90,459.17	0.00	0.00	0.00	90,459.17

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 JAY CAMACHO**

**BLANEY McMURTRY LLP**

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Toronto ON M5C 3G5

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[bjones@blaney.com](mailto:bjones@blaney.com)

Lawyers for 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 LIMITED, 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  
QUADREAL PROPERTY GROUP**

**BLANEY McMURTRY LLP**

Lawyers

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Toronto, ON M5C 3G5

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Lawyers for QuadReal Property Group

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To the Service List