

**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 OF
MORGUARD INVESTMENTS LIMITED,
the authorized agent and manager for various landlords
wherein the Applicants operated retail stores
(Returnable August 28, 2025)
(Volume III of III)**

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Lawyers for the Lawyers for Morguard Investments
Limited as authorized agent and manager for the landlords
of its retail stores leased to one or more of the Applicants

TO: THE E-SERVICE LIST (as at July 30, 2025)

**ONTARIO
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Applicants

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**THIS IS EXHIBIT "J" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere



Engineers

BUILDING CONDITION ASSESSMENT

CENTERPOINT MALL – THE BAY

6464 Yonge Street, Toronto, ON



Prepared for:

Morguard Corporation

55 City Centre Drive, Suite 1000
Mississauga, ON, L5B 1M3

Prepared by:

RJC Engineers

100 University Avenue, North Tower, Suite 400
Toronto, ON M5J 1V6

May 28, 2025
TOR.142138.0001

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EXECUTIVE SUMMARY

Read Jones Christoffersen Ltd. (RJC) was engaged by Morguard Corporation ("Morguard") to conduct a Building Condition Assessment of the expansion building located at 6464 Yonge Street in the city of Toronto, Ontario.

PURPOSE

The objective of this assessment was to review the major systems employed in the building to determine if there are observable deficiencies in the building systems and to provide an opinion of associated remedial costs, beyond those typically spent through the operation budget and normal maintenance that will be required over the next 10 years.

SCOPE OF WORK

In general, the scope of work included the review of prior reports and drawings (if applicable), a walkthrough review of the property, and the preparation of this report. The building systems examined were:

- Building Structure
- Building Envelope
- Interior Finishes
- Mechanical Systems
- Electrical Systems
- Vertical Transportation Systems

PROJECT TEAM

RJC coordinated a team of in-house professionals to review the structural components, building envelope, and interior building finishes. Sub-consultants were retained as part of the team to review the major mechanical, electrical, and vertical transportation systems components.

PROPERTY DESCRIPTION

Centerpoint Mall, located at 6464 Yonge Street, is a retail development located at the southeast corner of the intersection of Yonge Street and Steeles Avenue in the city of Toronto, Ontario. The development underwent an expansion in 1973 at the east end of the building. The expansion includes a total of 122,250 sq.ft. of retail space and has been occupied by a single tenant (The Bay) since original construction.

The expansion building generally consists of a two-storey concrete framed structure. The exterior finishes of the building consist of a brick facade, pre-cast concrete wing walls, EIFS, and glazing. A combination of conventional built-up roof and inverted roof systems are installed on the low-slope roof levels. The expansion building is connected to Centerpoint mall along the west elevation, asphalted surface parking and drive lanes are located adjacent to the building along the North, East, and South elevations, each of which has a main entrance to the building at ground level.

FINDINGS

The building is generally in a condition appropriate to its age. Details of observable concerns for the building and its systems are identified in the body of the report. Based on our review, some miscellaneous issues and systems at – or approaching – end of life were noted, namely:

- Building Structure – deteriorated loading dock
- Interior Finishes – age related repairs
- Exterior Cladding Systems – age related repairs
- Roof Systems – age related repairs
- Mechanical Systems – age related repairs
- Electrical Systems – age related repairs
- Vertical Transportation Systems - age related repairs

SUMMARY OF PROBABLE EXPENDITURES

Based on our observations, there will be capital repair/replacement expenditures required on this building in the next 10 years. These expenditures are detailed in the appropriate sections in the body of the report. The cost items have been grouped into major building components for better clarity. The table presented below is to provide an overview of costs as an executive summary. A breakdown of expenditures is summarized in the table below.

ITEMS	Immediate Repair Costs	Years (0 – 1)	Years (2-5)	Years (6-10)	Probable Total Cost
3.0 BUILDING STRUCTURE					
.1 Replace Metal Loading Dock Extension		\$85,000			\$85,000
Sub-Total	\$0	\$85,000	\$0	\$0	\$85,000
4.0 INTERIOR FINISHES					
.1 Interior Finishes Refurbishment		\$3,250,000			\$3,250,000
Sub-Total	\$0	\$3,250,000	\$0	\$0	\$3,250,000
5.0 EXTERIOR CLADDING SYSTEMS					
.1 Brick Masonry Evaluation		\$40,000			\$30,000
.2 Brick Repair		\$300,000	\$200,000	\$	\$500,000
.3 Metal Drip Edge Replacement		\$65,000			\$65,000
.4 Precast Screen Repairs		\$250,000		\$15,000	\$265,000
.7 Main Entrance Door Replacement				\$100,000	\$100,000
.8 Overhead Door Replacement				\$60,000	\$60,000
.9 Wholesale Exterior Sealant Replacement			\$35,000		\$35,000
Sub-Total	\$0	\$655,000	\$235,000	\$175,000	\$1,065,000
6.0 ROOF SYSTEMS					
.1 Replace roof assembly		\$4,750,000			\$4,750,000
.2 Repairs at Main Roof and Canopies	\$50,000				\$50,000
Sub-Total	\$50,000	\$4,750,000	\$0	\$0	\$4,800,000
7.0 MECHANICAL SYSTEMS					
.1 Replacement of AHUs		\$550,000			\$550,000
.2 Replacement of Boilers		\$600,000			\$600,000
.3 Replacement of Cooling Tower		\$200,000			\$200,000
.4 Replacement of General Exhaust Fan		\$75,000			\$75,000
.5 Installation of backflow preventer	\$6,000				\$6,000

ITEMS	Immediate Repair Costs	Years (0 – 1)	Years (2-5)	Years (6-10)	Probable Total Cost
.6 Partial Replacement of Domestic Water Piping		\$10,000			\$10,000
.9 Allowance for Upgrading the Refrigerant Detection System	\$18,000				\$18,000
.11 Reinstall Mechanical Insulation		\$10,000			\$10,000
Sub-Total	\$24,000	\$1,445,000	\$0	\$0	\$1,469,000
8.0 ELECTRICAL SYSTEMS					
.1 Replacement of the High Voltage switch	\$100,000				\$100,000
.2 Replacement of the main transformer	\$175,000				\$175,000
.3 Retrofit of main electrical switchgear and all associated disconnect switches		\$250,000			\$250,000
.4 Replacement of back-up generator	\$175,000				\$175,000
.5 Replacement of the ATS and associated panels	\$80,000				\$80,000
.6 Allowance for the replacement of lighting fixtures (assumed 1000 fixtures)				\$250,000	\$250,000
.7 Allowance for the replacement of exit signs (assumed 80 fixtures)				\$10,000	\$10,000
.8 Allowance for lighting control upgrade				\$100,000	\$100,000
.9 Allowance for the electrical distribution system		\$20,000	\$20,000	\$20,000	\$60,000
Sub-Total	\$530,000	\$270,000	\$20,000	\$380,000	\$1,200,000
9.0 VERTICAL TRANSPORTATION SYSTEMS					
.1 Major Controls Modernization – Passenger Elevator		\$140,000			\$140,000
.2 Cab Finishes – Passenger Elevator		\$20,000			\$20,000
.3 Major Controls Modernization – Freight Elevator		\$120,000			\$120,000
.4 In-truss Modernization – Escalators (Option)		\$600,000			\$600,000
Sub-Total	\$0	\$880,000	\$0.00	\$0	\$880,000
TOTAL:	\$604,000	\$11,335,000	\$255,000	\$555,000	\$12,749,000



No attempts have been made, as part of this assessment, to determine if there is moisture related deterioration such as mould, mildew etc., within the concealed space as this was beyond the scope of this assignment. We recommend an independent environmental consultant be retained to confirm with better certainty if internal damage has occurred, determine its extent and provide suggested remediation alternatives. This service has not been included as part of this assignment.

1.0 INTRODUCTION

Read Jones Christoffersen Ltd. (RJC) was engaged by Morguard to conduct a Building Condition Assessment of the property and building located at 6464 Yonge Street in the City of Toronto, Ontario.

1.1 PURPOSE

This report is intended to provide the client with a general description of the systems employed in the building and to comment on their general condition, as visually apparent at the time of our assessment. In addition, our review of the property is to be our basis to provide our opinion of the probable cost of the associated remedial work unrelated to regular operational cost or maintenance that will be required over the next 10 years. Refer to Section 10.0 of this report for Limits of Liability.

1.2 SCOPE OF WORK

In general, the scope of work included interviews with site staff, a walkthrough review of the property and the preparation of this report. The building systems examined were:

- Building Structure
- Building Envelope
- Interior Finishes
- Mechanical Systems
- Electrical Systems
- Vertical Transportation Systems

1.3 COST BASIS

The costs presented in this report are broken down into immediate costs and anticipated remedial costs over the next 10 years. The immediate costs are associated with those items requiring immediate attention due to code related issues, safety concerns or rapid deterioration if left unattended. The anticipated remedial costs are for those items, which are not of immediate concern but require attention due to ongoing deterioration, current conditions or will require complete replacement within the timeframe of this evaluation.

All costs shown here are in 2025 Canadian dollars.



1.4 SITE VISIT AND PROJECT PERSONNEL

Representatives of RJC, including our sub-consultants for the building services visited the building on May 1, 2025 to perform their review of the building and property. Personnel conducting the review were:

- Jack Albert, MEng, P.Eng. – Read Jones Christoffersen Ltd. (RJC) – Exterior Cladding and Roofing Systems
- Joseph Dukovic, MEng, P.Eng. – Read Jones Christoffersen Ltd. (RJC) – Structure
- Chitra Raj Singh Chowhan, M.Eng, EIT. – Read Jones Christoffersen Ltd. (RJC) – Exterior Cladding Systems
- Nick Sutton, BAsC., EIT – Read Jones Christoffersen Ltd. (RJC) – Roofing Systems, Interior Finishes
- Chris Pappas, P.Eng – Smith + Andersen – Mechanical and Electrical Systems
- Amin Shafiepour M.Sc, EIT – Smith + Andersen – Mechanical Systems
- Mahiar Lashgari – Smith + Andersen – Electrical Systems
- Keith Langton – Soberman Engineering – Vertical Transportation Systems

2.0 GENERAL DESCRIPTION

2.1 GENERAL BUILDING AND SITE DESCRIPTION

Centerpoint Mall, located at 6464 Yonge Street, is a retail development located at the southeast corner of the intersection of Yonge Street and Steeles Avenue in the city of Toronto, Ontario. The development underwent an expansion in 1973 at the east end of the building. The expansion includes a total of 122,250 sq.ft. of retail space and has been occupied by a single tenant (The Bay) since original construction.

The expansion building generally consists of a two-storey concrete framed structure. The exterior finishes of the building consist of a brick facade, pre-cast concrete wing walls, EIFS, and glazing. A combination of conventional built-up roof and inverted roof systems are installed on the low-slope roof levels. The expansion building is connected to Centerpoint mall along the west elevation, asphalted surface parking and drive lanes are located adjacent to the building along the North, East, and South elevations, each of which has a main entrance to the building at ground level.

2.2 SITE INTERVIEW

Prior to the start and during our May 1, 2025, site tour, an interview was conducted with Joel Cadiz, Building Operator, who has been working at the site for 12 years. The purpose of the interview was to obtain a general understanding of the site and its operation prior to the commencement of our review. Based on our conversation, the following information was obtained:

- No issues reported with respect to the base building structure
- There are no active leaks at the exterior walls or windows.
- There were previous roof leaks below the cooling tower that were repaired over the past year
- There are current roof leaks below the mechanical penthouse
- Approximately two-thirds of the main roof assembly has been replaced at an unknown date, over 12 years ago.
- The domestic water distribution piping is in good condition, no leaks were reported.
- The remaining fluorescent fixtures are replaced as part of ongoing maintenance.



2.3 DOCUMENT REVIEW

Copies of the following documents were available for our review:

- Architectural drawings prepared by Petroff & Jeruzalski Architects (dated April 6, 1973)

3.0 BUILDING STRUCTURE

3.1 SYSTEM DESCRIPTION

Architectural drawings prepared by Petroff & Jeruzalski Architects dated April 6, 1973 were available for review. No base building structural drawings were available for review. Further architectural finishes often concealed much of the buildings structural framing. The structural system therefore, except as noted, is typically based on limited information collected during the site walkthrough, visual review and architectural drawings which may not wholly reflect the system of the building.

The building is of 2 storey concrete structure with a floor area of approximately 61,000 square feet per floor with a total of 122,000 square feet for both floors. The framing bays are noted as 24'-0" x 24'-0" on architectural drawings. The following observations were made during the May 1st 2025 site visit.

The roof slab generally consists of an 8" thick 2-way concrete slab on 8'-6" x 8'-6" x 7" thick drop panels on 18" diameter concrete columns (*Refer to Photo 1 in Appendix B*). The perimeter of the roof slab at exterior of building was supported by concrete spandrel beams measuring approximately 28" deep supported by 26" wide concrete columns at the perimeter (*Refer to Photo 2 in Appendix B*). The roof slab was locally augmented with concrete beams under roof top mechanical equipment rooms and stairwells. Base building architectural drawings show slab knock out panels at the escalator and stair areas suggesting the roof slab was designed for an occupied live load meant for a future vertical extension not realized.

The 2nd floor slab similar to roof slab consists of a 8" thick 2-way concrete slab on 8'-6"x8'-6"x7" thick drop panels on 18" diameter columns. The edges of the 2nd floor was framed out with concrete spandrel beams approximately 28" deep supported by 26" wide columns. The slab was observed to be augmented with concrete beams around entrances and stairways. (*Refer to Photo 3 in Appendix B*)

Egress stair located at the south/west corner of the building (gridlines YS120 / YS 144 and XW96/XW72) was available for our review during the site visit. The general building structure consisted of concrete column and concrete beam framing with structural steel post installed steel stairs. (*Refer to Photo 4 in Appendix B*)

Based on architectural drawings and limited observations at site, we believe the foundation system of the building is a conventional concrete spread footing located under all columns and perimeter walls. The ground floor appears to be conventional concrete slab grade.

3.2 OBSERVATIONS AND CONCERNS NOTED

In general, the overall global building structure appears to be in good construction quality and physical condition. No signs of visually obvious evidence of settlements, deflection or distress of interior finishes suggest concealed structural deterioration. Considering the age of the building, the building structure appears to be generally performing as intended.

While observing the exterior of the building the loading dock area was reviewed. During the review the following points of concern are noted:

- .1 The concrete loading dock and retaining wall areas have sustained weathering due to exposure and mild impact damage due to cargo traffic. *(Refer to Photo 5 in Appendix B).*
- .2 Part of the loading dock platform was extended using structural steel, which is in poor shape. The date of the extension is unknown, and no drawings are available. The extension is made up for HSS102X102 posts spaced at approximately 4'-0" O/C with C150 main beams and L76X76 angle secondary beams. The steel structure is decked over with a steel checker plate. The posts appear to bear on 12"X12" steel bearing plates directly on existing pavement with no proper foundation. *(Refer to Photo 6 in Appendix B).*

The checker plate was observed to have corroded completely through with no cross-section steel thickness left in certain areas. *(Refer to Photo 7 and 8 in Appendix B).* The current state of deterioration presents an immediate fall through and trip hazard. We recommend the steel loading dock extension be immediately restricted to access to prevent injury and or damage.

3.3 PROBABLE COST OF REPAIR/REPLACEMENT

In general, the building structures throughout appear to be performing well with no anticipated need for significant expenditures over the term of this assignment provided the structure is properly maintained. However, the terms of concern should be addressed as follows:

- .1 The metal loading dock extension is required to be removed completely and replaced with When replaced, proper foundations with frost protection will need to be provided along with galvanized steel structure. **The probable cost of removing the existing loading dock is \$25,000. The probable cost of constructing a new galvanized loading dock with foundations is \$60,000.**

4.0 INTERIOR FINISHES

4.1 SYSTEM DESCRIPTION

The interior architectural and finishing elements of the building were reviewed to note the different types and approximate number/area of finishes as well as to document their present visual condition with respect to age related distress and deterioration.

The building incorporates a variety of finishes throughout the two levels. Based on our observations, the interior finishes generally consist of:

.1 Retail Space:

- Variety of carpet, ceramic tile, wood, and vinyl flooring and wall base.
- Acoustic tile ceiling set in T-bar framing
- Painted gypsum board partitions and columns.

.2 Service Areas/Back of House:

- Exposed concrete slab on grade, vinyl tile or carpet flooring
- Unfinished or painted gypsum board walls
- Unpainted block walls at exterior walls
- Exposed concrete deck or acoustic ceiling tile

.3 Entrance Vestibules:

- Metal grille and carpet flooring
- Painted gypsum board walls
- Single glazed metal frame partitions at interior entrances
- Spray textured gypsum board ceiling

.4 Stairwells:

- Painted/exposed concrete block walls
- Painted metal deck roof
- Factory finished aluminum railings and stair risers
- Exposed concrete treads and landings.

.5 Washrooms:

- Ceramic tile flooring and vinyl wall base
- Painted gypsum board walls and metal partitions
- Painted gypsum board ceiling
- Conventional porcelain sinks, urinals, and lavatories

(Refer to Photos 1-7 in Appendix C)

4.2 OBSERVATIONS AND CONCERNS NOTED

The finishes in the building are in a condition generally consistent with their assumed age. Our visual review identified the following physical signs of distress with the finishes:

- .2 The acoustic ceiling tiles in the retail space appeared to be in poor condition. Localized water damage and physical damage was observed *(Refer to Photo 8 in Appendix C)*.
- .3 Localized cracks from impacts were noted in the ceramic tile floor walkways in the retail space. *(Refer to Photos 9 and 10 in Appendix C)*.
- .4 Localized tears, surface wear, and staining were observed throughout the carpeted retail spaces, particularly at the second floor *(Refer to Photo 11 in Appendix C)*.
- .5 The wall base materials vary throughout the building but generally appeared to be in fair condition. Some surface wear, scuffs, and debonding were observed. Localized sections of wall base are missing/damaged and were presumably previously behind retail displays. *(Refer to Photo 12 in Appendix C)*.
- .6 The vinyl tile in the Main Store Ground Level and Mezzanine Level appeared to be in fair condition. Surface wear, scuffing, physical damage, tile gapping/separation, and curling edges were observed *(Refer to Photo 13 in Appendix C)*.
- .7 Wall scuffs, damage, cracks, from operations. *(Refer to Photos 14-16 in Appendix C)*

4.3 PROBABLE COST OF REPAIR/REPLACEMENT

Based on our observations, the interior finishes will require some repairs/replacement and/or rejuvenation over the life of the building.

- .1 Some of the noted deficiencies (i.e. localized drywall cracking, tile cracking/debonding, door and hardware replacement, etc...) can be addressed as part of routine maintenance at a cost



below the threshold for this report. Given the durability of the majority and function of the interior finishes, upgrades are likely to be driven by future tenant operations and requirements. A preliminary refurbishment of the interior finishes budget has been provided in the short term of the report to bring the premises to a good substantial state of repair condition. **The probable cost of this work will be in the order of \$3,250,000.**

5.0 EXTERIOR CLADDING SYSTEMS

5.1 SYSTEM DESCRIPTION

The building cladding systems include primarily clay brick masonry, precast concrete, and aluminum framed glazing systems.

The most extensive cladding system present at the building is clay brick masonry, which is typically supported by steel shelf-angles at floor levels and the concrete foundation at grade. The masonry has a concrete block back-up wall spanning between floor slabs and columns. The brick typically has an exterior coating, and weep holes are present at some areas but not others. The original drawings indicate an air space behind the brick as well as through-wall flashings but do not indicate drainage holes or continuous exterior air and moisture membranes which would be present in a modern rain-screen wall system.

The architectural drawings indicate the brick assembly as follows (exterior to interior):

- 4" brick
- 1" air space
- 7.5" concrete block or concrete beam
- Strapping
- interior gypsum board.

Precast concrete cladding is present at feature walls adjacent to the building entrances and also along the roof perimeter as a roof mounted screen. A coated asbestos board cladding (partially replaced with EIFS) is present at the walls above the entrance canopies.

The building glazing includes single glazed aluminum storefront glazing systems (mirrored glass) adjacent to the building entrances in vertical strips between the precast concrete wing walls.

Access to the building is provided by a combination of single and double swing doors (single glazed). Aluminum-framed double swing doors with glass panels are typically installed at main exterior entrances. Each building entrance has a vestibule with interior and exterior doors. Service doors typically consist of insulated hollow metal single and double swing doors.

Two (2) overhead doors are installed at loading bays at the west elevation with traffic bump guards at the perimeter of the door.

(Refer to Photos #1 to #12 in Appendix D)

5.2 OBSERVATIONS AND CONCERNS NOTED

In general, the conditions of the cladding systems appear to be consistent with the reported age of the assemblies. In our review of the site we identified the following:

- .1 The brick masonry cladding appears to be in poor condition with localized deterioration in the forms of brick spalling, mortar failure, and step cracking (*Refer to Photos 13-15 in Appendix D*).
- .2 A localized section of the brick façade at the upper-level west elevation (above the mall roof) appears to be out of plane from the adjacent cladding. It is not clear if it is a result of movement since original construction (*Refer to Photo 16 in Appendix D*).
- .3 There are indications of previous extensive masonry repairs around the building including large areas of brick that appear to have been replaced and repeating patterns of localized brick replacement. There are different colors of coatings in some areas which may represent areas of previous brick replacement. It appears that four (4) courses above and below the roof and ground level shelf angles may have been previously replaced or repaired at the north, east, south elevations and partially at the west elevation. Areas of deterioration are present adjacent the previously repaired areas. Details on the restoration scope and timing are unknown. The condition of the shelf angles are generally hidden as is information on the masonry ties and condition of the back-up wall and back face of the brick (*Refer to Photos 17 and 18 in Appendix D*).
- .4 There are also localized repeating patterns of previously brick replacement (*Refer to Photo 18 in Appendix D*).
- .5 There are exterior coatings present on the brick in multiple generations. Some areas are debonded and/or peeling in localized areas (*Refer to Photo 19 in Appendix D*).
- .6 Efflorescence and leakage staining were noted at one (1) bay at the west elevation of the building, suggesting longer term moisture or air leakage issues. Additionally, the bay with the above noted efflorescence and the bay adjacent to it had more pronounced brick coating peeling and spalling indicating possibly more extensive issues (*Refer to Photo 20 in Appendix D*).
- .7 Damaged bricks were observed above a loading dock overhead door potentially from impact damage (*Refer to Photo 21 in Appendix D*).

- .8 The metal drip edge flashing at the base of wall shelf angle around the perimeter of the building is in poor condition and exhibiting signs of deterioration in the form of corrosion and impact damage and appears to be posing a safety risk (*Refer to Photo 22 in Appendix D*).
- .9 It appears that an EIFS system has been installed outboard the original stone aggregate cladding on asbestos board above the building main exterior entrances and appears to be in fair condition. No control or expansion joints were observed at the EIFS system (*Refer to Photos 23 and 24 in Appendix D*).
- .10 Where the stone aggregate assembly on asbestos board is still present (uncovered with EIFS) at the roof level (roof side), sections of the aggregate were observed to be delaminated or in poor condition (*Refer to Photo 25 in Appendix D*).
- .11 In general, the roof level precast screen is in fair condition. The support frames are exhibiting surface corrosion with some section loss was observed at the bases at the roof level tie-ins. Localized deterioration of the precast concrete on the back side (roof side) is present in the forms of localized concrete spalls. (*Refer to Photos 27 and 28 in Appendix D*).
- .12 Three (3) roof level precast screen panels at the south elevation are exhibiting deterioration in the forms of efflorescence and hairline cracks (*Refer to Photo 29 in Appendix D*).
- .13 The double swing door frames at the building's main exterior entrances appear to be approaching the end of their expected service life but remain serviceable. Corrosion is present at the base of some mullions. In addition, one door glazing appears to be broken and infilled with plywood. (*Refer to Photos 30 and 31 in Appendix D*).
- .14 The service doors and frames are exhibiting corrosion-related deterioration at the frames (*Refer to Photo 32 in Appendix D*).
- .15 The storefront window glazing frame and glass appears to be in fair condition with one (1) damaged glazing panel at the north elevation entrance. The windows form a void space within the precast wing walls, outboard of the main interior spaces (*Refer to Photo 33 in Appendix D*).
- .16 The overhead doors and surrounding dock seal padding are generally aged and weathered/damaged from operations.

- .17 Unsealed penetrations in the EIFS cladding walls above the south main entrance door area were observed from the back side, likely from previous signage anchors (*Refer to Photo 34 in Appendix D*).
- .18 The pre-cast concrete panels at the wing walls generally appear to be in fair condition. However, the sealants appears to be failed with adhesive and cohesive failure and the backer rod behind is exposed locally (*Refer to Photo 35 in Appendix D*).
- .19 Two unsealed penetrations were observed at the brick walls, one at the penthouse chimney penetration and one at the south elevation ground level pipe penetration (*Refer to Photos 36 and 37 in Appendix D*).
- .20 Localized backed out and corroded fasteners were observed at the roof level metal cladding (*Refer to Photos 38 in Appendix D*)

5.3 PROBABLE COST OF REPAIR/REPLACEMENT

Based on the findings of this review, we note the following opinion of probable repair costs associated with the items outlined in the previous section:

- .1 The brick masonry is exhibiting visible signs of deterioration including efflorescence, peeling coating, spalled bricks, signs of previous repairs, and a section of wall that appeared to be out of plane. There are signs of previous masonry repairs around the building. We recommend further evaluation of the brick façade including test openings to review the existing hidden conditions (assembly, brick tie spacing and condition, shelf angle condition, etc.) and identify the underline causes of deterioration. **We recommend carrying an allowance of \$40,000 for the evaluation work in 0-1 years.**
- .2 The scope of brick masonry system repairs would be further informed based on the results of the above evaluation; however, we recommend an allowance for repairs based on the deterioration currently visible (spalling, mortar deterioration, localized cracking, peeled coating, etc.) as well as an allowance for partial replacement of hidden components (shelf angles, ties, etc.). The extent of repairs related to hidden conditions could be greater or less than currently assumed. The existing original wall construction does not include components of a modern rain screen wall system and is therefore more susceptible and air, moisture, and heat transfer. **The probable cost of the masonry repair allowance will be in the order of \$500,000 in Years 0-1, and subsequently \$200,000 in Years 2-5.**

- .3 The metal drip edge flashing at the base of the wall should be replaced in the short term because it not only does not function to its intended use of diverting water away from the wall, but it also appears to have become a potential hazard due to the exposed sharp metal edges at ground level at highly foot trafficked areas. **The probable cost of replacement will be in the order of \$65,000 in years 0-1.**
- .4 Repair to roof level precast screen steel supports including exposing the bases, wholesale surface-preparation, reinforcing of deficient areas at bases, wholesale coating the bases, and new roofing tie-in. The work would also include localized repairs to spalls at the precast screens. **The probable cost of this work will be in the order of \$250,000 (Years 0-1).** The above addresses the bases which are of most concern; however, the rest of the frames also require protection from ongoing corrosion. **The probable cost of this work will be in the order of \$15,000 (Years 6-10).**
- .5 The exterior brick coatings are in fair-poor condition overall with various ages, colours, and deficiencies noted above. The exterior coatings are considered an aesthetic component, as such timing for replacement is discretionary and has been excluded from this assessment.
- .6 Based on age, the exterior main entrance doors and surrounding glazing assemblies are approaching the end of their expected service life but are understood to be performing as intended and generally sheltered from the elements. We recommend budgeting for replacement in the long term of this report. **The probable cost of this will be in order of \$100,000 in years 6-10.** Given the lesser frequency of use we expect the hollow metal service doors will continue to be individually replaced as needed at a cost below the threshold of this report.
- .7 The two (2) overhead doors and operators are past their typical expected service life but are understood to be operating as intended. Based on age and observed condition, we recommend budgeting for life-cycle replacement in the long term of this report. **The probable cost of this will be in order of \$60,000 in years 6-10.**
- .8 Exterior sealants have an expected service life of approximately 15 years. Wholesale replacement of the sealant at the pre-cast wing walls and at building penetrations is recommended in the short term to restore the original design intent. **The probable cost of this work will be in order of \$35,000 in years 2-5.**

6.0 ROOFING SYSTEMS

6.1 SYSTEM DESCRIPTION

The roofing areas at the building include the main roof, the penthouse roof, and smaller roof areas including the loading dock roof, the stairwell roof, and the three (3) main entrance sloped roofs.

The main roof area is covered with two different low-slope roofing systems over the concrete deck. Approximately two-thirds (2/3) of the main roof area consists of a conventional built-up roofing (BUR) assembly, and the remaining third (1/3) of the main roof consists of an inverted roof membrane assembly (IRMA). The parapet cap flashings consist of prefinished metal with s-lock joints. Drainage is provided by area drains at structural low-points of the roof. The mechanical room penthouse has a similar BUR roofing system as the main roof, as does the loading dock canopy.

The small sloped roof over the main roof access staircase is a conventional two-ply SBS modified bitumen membrane assembly.

The sloped roof canopies over the three (3) main building entrances consist of metal roofing systems with what appears to be an integral gutter lined with a sheet membrane. The undersides of the entrance canopies include metal soffit.

(Refer to Photos #1 to #10 in Appendix E).

6.2 OBSERVATIONS AND CONCERNS NOTED

In general, the condition of the roofing systems appear to be consistent with the reported and assumed ages of the various assemblies. Based on the history provided, the roofing systems appear to be generally performing as intended. Items of interest follow:

- .1 The exact age of the roofing assemblies could not be confirmed at the time of the assessment but based on observed condition and information available, we have assumed the BUR and IRMA sections to be in the range of approximately 25 years old (circa 2000).
- .2 The roof sections reviewed were generally clear of debris, organic growth, or signs of ponding water.
- .3 A section of the main roofing is inverted and the membrane and roofing components were therefore not visible for review as they are covered with insulation and ballast.

- .4 The parapet cap flashing generally appeared to be in fair condition and sloped towards the roof. Localized sections are of an older vintage and are in poor condition with corrosion and peeling finish observed (*Refer to Photo #11 in Appendix E*).
- .5 Localized sections of scoured ballast, asphaltic bleed-out, debonding membrane, and membrane surface crazing were observed at the BUR sections (*Refer to Photos #12 and 13 in Appendix E*).
- .6 Gravel ballast scouring, torn filter fabric, and exposed rigid insulation were observed to be typical throughout the IRMA sections (*Refer to Photo #14 in Appendix E*).
- .7 It appears that leaks into the interior space below the main roof are ongoing at the east side of the penthouse. Stained and deteriorated ceiling tiles were observed from the second floor interior space during the review, particularly below the cooling tower/service room penthouse area (*Refer to Photo #15 in Appendix E*).
- .8 The steel supports of the roof level precast screen are located in the main roof. At the IRMA roof section, the steel was observed to be corroded at the pitch pocket flashings. Some of the pitch pockets were debonded, crazing, and not sealed completely, and are a potential path for moisture ingress. The supports at the BUR roof section are covered with a pre-finished metal flashing and could not be reviewed visually. This item is also discussed in the Cladding section of the report (*Refer to Photographs No. 16 and 17 in Appendix E*).
- .9 Peeling paint, corrosion, and moisture-related deterioration were observed on the soffits of the of the main entrance canopies, particularly at the south elevation. Potentially due to a failed gutter membrane, clogged gutter, or insufficient drip edges on the pre-cast concrete canopy overhangs allowing for water to wick back along the soffit (*Refer to Photographs No. 18 in Appendix E*).

6.3 PROBABLE COST OF REPAIR/REPLACEMENT

Based on our observations and the information available at this time, we recommend the following repair options:

- .1 Based on the assumed age (circa 2000), observed condition, and history of performance (leakage in the past year), we recommend budgeting for life-cycle replacement of the main roof and penthouse roof, including the roof area drains and metal flashings, in the medium term of the study period to restore the original design intent. **In our opinion the probable cost of this work is in the range of \$4,750,000 (Years 0-1).**



- .2 We recommend localized repairs in the immediate term to address leaks at the main roof and canopies. **In our opinion the probable cost of this work is in the range of \$50,000 (Immediate).**

7.0 MECHANICAL SYSTEMS

7.1 SYSTEM DESCRIPTION

The building mechanical systems consist of heating, ventilation, and cooling (HVAC), plumbing and drainage (domestic water, sanitary and storm drainage and associated plumbing fixtures).

.1 Site Services

According to our site review:

- .1 The building was noted to be provided with a incoming domestic water line, as well as fire protection water service, storm and sanitary drainage piping.
- .2 A gas line is provided to the building and services the boilers, heaters and generator.

.2 Heating, Ventilation and Cooling Systems

- .1 In general, heating, cooling and ventilation for the building is provided by two (2) indoor Air Handling Units (AHU) located in the rooftop mechanical room each serving one floor. Each AHU is equipped with a dual temperature hydronic heating/cooling coil, and a centrifugal belt-drive supply fan. Each unit supplies air via ductwork to ceiling mounted diffusers. The ceiling space is used as a return air plenum where available. There was no nameplate indicating supply fan's capacity, however, we estimate it to be in 40,000 to 50,000 CFM Range (*Refer to Photos #12-18 in Appendix F*).
- .2 The chilled water plant consists of one (1) water-cooled chiller, one (1) closed-loop cooling tower, two (2) condenser water pumps, and two (2) chilled water pumps.
- .3 The chiller is Trane chiller model#: RTWD 220 HE, dual compressor, with nominal capacity of 220 Tons, and R134a refrigerant. The chiller is located on the rooftop mechanical room. The chiller is 10 years old, having approximately 13 years left from the typical median service life of 23 years as per ASHARE standards. A refrigerant detection system is also installed within the room. It is also unclear if the interlocks are provided between the chiller and boilers, however this would need to be addressed (*Refer to Photo #4 in Appendix F*).
- .4 The cooling tower is a BAC closed-loop tower equipped with two centrifugal fans. The cooling tower is original to the building and reportedly was refurbished 10 years ago most likely around the time of the chiller replacement. (*Refer to Photo #3 in Appendix F*).

- .5 The condenser water pumps are a set of two (2) equally sized, vertical-inline pumps with nominal capacity of 420 USGPM flow at 45 Ft head, 7.5 HP motor. Both condenser water pumps are located within the rooftop mechanical room next to the chiller. One of the pumps is original to the building and the other one is 10 years old. *(Refer to Photo #5 in Appendix F).*
- .6 The chilled water pumps are a set of two (2) equally sized, vertical-inline pumps located within the rooftop mechanical room. Both pumps are original to the building. *(Refer to Photo #5 in Appendix F).*
- .7 The heating boiler plant consists of three (3) Teledyne Laars Model HB-1330 natural gas-fired non-condensing boilers. Each boiler has a maximum input of 1,330 MBH. Each boiler is equipped with a 1/4 HP primary pump and is vented directly to the roof. There are four (4) secondary heating vertical-inline pumps on the existing hot water supply piping within the mechanical room supplying the heating hot water to AHU heating coils and the unit heaters throughout the building. *(Refer to Photos #6,7,10 in Appendix F).*
- .8 Heating for the loading dock is provided by two (2) hydronic unit heaters and two (2) electric unit heaters all installed at high level. *(Refer to Photos #21,26,27 in Appendix F).*
- .9 Heating for the sprinkler room is provided by an electric wall mounted forced flow heater. *(Refer to Photo #23 in Appendix F).*
- .10 Heating for the rooftop generator room is provided by an electric wall mounted unit heater. *(Refer to Photo #2 in Appendix F).*
- .11 Smaller electric heaters are also provided throughout the building.
- .12 Heating for the rooftop mechanical room is provided by a hydronic ceiling mounted unit heater. *(Refer to Photo #9 in Appendix F).*
- .13 Supplementary heating for the kitchen is provided by an electric baseboard heater. *(Refer to Photo #34 in Appendix F).*
- .14 There are ceiling or roof mounted exhaust fans dedicated for the washrooms. *(Refer to Photo #20 in Appendix F).*

- .15 There is a 15 HP general exhaust fan connected to AHU-1 return air ductwork. Based on the nameplate, it appears the fan was manufactured in 2002. The exhaust fan is exceeded its typical life expectancy of 20 years. *(Refer to Photo #19 in Appendix F).*

.3 Plumbing and Drainage Systems

- .1 There is a main incoming water line that enters the building at the ground floor sprinkler room. The water service is metered c/w with remote meter read. No backflow preventer was noted to be installed for the main incoming water line. However, localized backflow protection was noted in the mechanical room. *(Refer to Photo #24 in Appendix F).*
- .2 Domestic water lines are distributed through the service and storage areas. Where noted, the domestic water lines are copper. No leaks were reported.
- .3 Domestic hot water is provided by two (2) electric tank type water heater installed in the loading dock area adjacent to sprinkler room and one (1) gas fired tank type water heater and two (2) storage tanks installed in the rooftop mechanical room. The electric water heaters are manufactured by John Wood and Rheem, and each is rated at 4500 Watts and has a storage capacity of 75 US gallons. The gas fired water heater is manufactured by John Wood and is rated at 42 MBH heating input, recovery rate of 47 GPH and has a storage capacity of 60 US Gallons. There is a 1/12 HP domestic hot water recirc. Pump connected to the gas fired water heater *(Refer to Photos #11,22 in Appendix F).*
- .4 There are men's and women's washrooms on second floor. In the men's washroom there are countertop lavatories, wall mounted urinals, and wall mounted flush valve type water closets (WCs). The fixtures are installed with manual and automatic flush valves. Plumbing fixtures in washrooms are in poor operating condition. *(Refer to Photos #29-31 in Appendix F).*
- .5 The sanitary sewer system drains sanitary waste from the plumbing fixtures and floor drains within the building. Above grade drainage piping is presumed to be cast iron. Some drainage piping from sinks was noted to be a combination of bronze/brass piping.
- .6 Roof drainage is accomplished through uncontrolled flow roof drains. The roof drains are connected to rainwater leaders that drain to the storm sewer system. Storm drainage piping is a combination of cast iron and PVC piping.

.4 Fire Suppression Systems

- .1 The fire protection system consists of both a wet-type sprinkler and standpipe fire protection systems. Both systems are fed from a combined fire protection water line with supervisory valves connected to incoming fire protection water service located at sprinkler room. No sprinkler or standpipe fire pumps are observed on site. However, the sprinkler system site instructions indicate there is an existing sprinkler excess pressure pump.
- .2 Standpipe and automatic fire department connections were noted at the east side of the building.
- .3 There are ABC portable fire extinguishers installed throughout the building and in stairs. The fire extinguishers were last inspected by All Star in February 2025.

.5 Emergency Generator

- .1 There is an existing gas fired emergency generator located at the rooftop generator room. The generator is Onan Model #: 45 OEM-9XR/10707D with maximum natural gas input of 690,000 MBH. The generator is in operating serviceable condition (*Refer to Photo #1 in Appendix F*).

7.2 OBSERVATIONS AND CONCERNS NOTED

- .1 Gas piping appears to be piping appears to serve the rooftop with branches provided for the boilers, heater and generator. The piping generally appeared in good condition, although small sections of piping had some corrosion.
- .2 The Indoor AHU supply centrifugal fans have an expected service life of 25 years. We recommend budgeting for the retrofit or replacement of the fans.
- .3 The AHU dual temperature hydronic heating/cooling coils do not show any signs of active leakage or major damage to the fins. The piping distribution to the coil is heavily corroded and should be replaced.
- .4 Although the exact age of the boilers is unknown, it is likely the boilers are upwards of 20 years old. Some signs of cracked refractories were noted. As per ASHARE, the gas-fired heating boilers such as these have an estimated life of 25 years. We recommend budgeting for the replacement of the boilers with gas fired condensing boilers in the immediate future.

- .5 The cooling tower has an expected service life of 20 years and likely passed its expected life. We recommend budgeting for the replacement of the cooling tower.
- .6 The washroom exhaust fans appear to be in serviceable condition. Individual replacement of this equipment can be completed as part of on-going maintenance.
- .7 The EF-1 General Exhaust Fan has already passed its expected service life of 20 years and is in poor condition. We recommend budgeting for the replacement of the fan.
- .8 Small local fans are provided in various storage rooms and are considered serviceable items.
- .9 No backflow preventer is installed for the main incoming domestic water line. As per City of Toronto By-Law, a back-flow preventer should be installed in the main incoming water line. The backflow preventer should be installed and inspected as per CAN/CSA B64 Standard and the City of Toronto's Water Supply by-law.
- .10 The domestic hot water tank-type heaters are in operating condition. This type of tanks has an expected life cycle of 15 to 20 years. This water heaters can be replaced, when required, as part of the operating budget.
- .11 The plumbing fixtures including sinks, faucets, water closets, and urinals are in poor condition based on visual review. We recommend budgeting for the replacement of the plumbing fixture units.
- .12 Where visible, the domestic water distribution piping is in good condition however, the galvanized piping should be replaced as it prone to blockages and deterioration. Local repairs can be managed as part of on-going maintenance.
- .13 The drainage systems appear to be in serviceable condition. The extent of this review was limited to exposed areas. We recommend carry out a camera inspection of the sanitary piping; power washing of the sanitary lines may be required following the camera inspection. It is possible that local repairs may be needed. Also, scoping the lines to view the internal condition of the piping system. Based on age, we also recommend budgeting for an allowance for partial replacement or repairs of the drainage systems.

The fire extinguishers and fire hose cabinets appear to be in satisfactory operating condition and are serviced & tested on an annual basis. Individually, the fire extinguishers can be replaced, when required, as part of the operating budget.

7.3 PROBABLE COST OF REPAIR/REPLACEMENT

Most mechanical systems appear to be reflective of their age. Although the systems are operational, the risk of failure is higher with some of the systems. We recommend carrying out the repair and/or replacement as noted below. We assume that smaller repairs (below the threshold of this assessment) would be covered from an operating budget.

- .1 Based on age, we recommend budgeting for the replacement of the two AHU Supply Fans. **In our opinion, the estimated cost of this work is \$550,000 including associated ductwork, piping changes and dampers in the next year.**
- .2 Based on age, we recommend budgeting for the replacement of the three gas-fired heating boilers including all major distribution piping and pumps. **In our opinion, the estimated cost of this work is \$600,000 within the next year.**
- .3 Based on age, we recommend budgeting for the replacement of the cooling tower including piping. **In our opinion, the estimated cost of this work is \$200,000 in the next year.**
- .4 Based on age, we recommend budgeting for the replacement of the General Exhaust Fan. **In our opinion, the estimated cost of this work is \$75,000 in the next year.**
- .5 As required by the City's By-Law, we recommend budgeting for the installation of a backflow preventer. **In our opinion, the estimated cost of this work is \$6,000 immediately.**
- .6 Based on age, we also recommend budgeting for an allowance for partial replacement or repairs of the domestic water system piping. **We recommend carrying \$10,000 for this work.**
- .7 **We recommend repainting the natural piping within the mechanical rooms and roof.**
- .8 Doors from the boiler & chiller room to the AHU room compartments were not tightly closing. This can create a negative pressure and draw natural gas, refrigerant and/or other contaminants into the air supply as well as impact combustion of the gas fired equipment. These doors should be replaced as soon as possible. We expect that the service doors can be individually replaced at cost below the threshold of this report.



- .9 The refrigerant detection system should be tested to ensure it is functioning and turns on the required fans. An interlock of the refrigerant detection system and boilers is required. Strobe lights for the detection system should also be added to the chiller/boiler room entrance doors to prevent access to the room if a leak is detected. **In our opinion, the estimated cost for interlock (if not provided) is \$15,000. This can also be addressed as part of a new boiler plant project. The estimated cost for strobe lights at doors is \$3,000.**
- .10 **Reinstate the pressure and temperature relief line at the rooftop domestic hot water heater.**
- .11 **Reinstate deteriorated insulation within mechanical room with the estimated cost of \$10,000.**
- .12 **Provide baffles around combustion air intake within boiler room as high risk of freezing of nearby pipes.**

8.0 ELECTRICAL SYSTEMS

8.1 SYSTEM DESCRIPTION

The electrical systems consist of site services, power distribution, emergency power, lighting and lighting controls, communications, and security systems.

.1 Site Services

- .1 Power is supplied at 27.6 kV from Toronto Hydro to the main high-voltage switch located in the main electrical room on the roof. The switch is rated for 600 A and is capable of handling voltages up to 34.5 kV. Due to limited available information, the ownership of the switch could not be confirmed.
- .2 Based on observations from the visual inspection, it is assumed that the high-voltage switch feeds a step-down transformer prior to connecting to the main electrical switchboard. The transformer is believed to be located in a dedicated transformer room; however, access to this room was not available at the time of inspection.
- .3 The main electrical switchboard located in the main electrical room, is manufactured by ITE Circuit Breakers in 1985, and is rated at 347/600 Volts, 2000 Amps.
- .4 There is a main Toronto Hydro meter cabinet installed in the main electrical room.

.2 Power Distribution

- .1 The main electrical switchboard distributes power to the store via several fusible disconnect switches. This switchboard feeds mechanical equipment, lighting panels, power panels, elevators, escalators, and emergency panels.
- .2 Power is further distributed throughout the space via power, receptacle, and lighting panels located on the first and second floors.

.3 Emergency Power

- .1 Emergency power distribution is provided by a gas-powered generator manufactured by ONAN Corp. installed inside the generator room on the roof.
- .2 The generator is rated at 45 kW / 56.3 kVA and supplies emergency power to Panel 'PP-EMA' through an Automatic Transfer Switch (ATS). This panel distributes power to a variety of emergency loads, including the fire alarm panel, emergency lighting, data racks, security systems, and other essential equipment.

.4 Lighting / Emergency Lighting

- .1 The interior lighting fixtures primarily consist of recessed 2' by 4' fixtures retrofitted with LED T8 bulbs. In addition, there are track lighting and recessed pot lights distributed throughout the store, along with several decorative pendant lighting fixtures.
- .2 Lighting in the storage and electrical service areas is achieved with linear LED or T-8 fluorescent fixtures.
- .3 Exterior lighting consists of canopy and wall mounted fixtures located around the perimeter of the building.
- .4 There is emergency lighting available in the store supported by the back-up generator.
- .5 The exit signs located throughout the store are the red-text exist sign type and are in operating condition.

.5 Security Systems

- .1 The building is outfitted with a CCTV system with cameras located at the entrances and throughout the store. There is a monitoring system, complete with a monitor and a digital recording system.

.6 Fire Alarm System

- .1 The building is equipped with a fire alarm system that is activated by sprinkler heads and manual pull stations distributed throughout the premises. Audible alarm bells are installed within the store to alert occupants in the event of an emergency.
- .2 Fire alarm panel

8.2 OBSERVATIONS AND CONCERNS NOTED

- .1 The HV switch appears to be in operating condition and an original building component. However, the switch was manufactured in 1973 and has been in operation for 52 years. The BOMA preventive maintenance guidebook notes the useful lifespan of a HV switch to be 40 years. Given the information, the switch has passed its useful lifespan and is due for replacement.
- .2 Due to limited available information, the ownership and exact age of the main transformer could not be confirmed. However, it is assumed to be an original building component installed alongside the high-voltage switch. If this assumption is accurate, the transformer has exceeded the BOMA-recommended useful lifespan of 30 years. If the transformer is customer-

owned, regular testing and maintenance are required. It is also recommended to begin planning for its replacement in the near future.

- .3 The main electrical switchboard appears to be in operational condition; however, it was manufactured in 1985 and has been in service for approximately 40 years. According to the BOMA guidebook, the typical useful lifespan of switchgear is 40 years. Based on this information, the switchboard has reached the end of its recommended service life and is due for replacement.
- .4 The generator nameplate does not display a manufacturing date; however, based on the serial number, the unit appears to have been manufactured in 1997 and has been in operation for approximately 28 years. While this information is subject to confirmation, if accurate, it indicates that the generator has exceeded its recommended 20-year useful life and is due for replacement.
- .5 The Automatic Transfer Switch (ATS) was installed in 1997 alongside the generator and has exceeded its recommended useful lifespan of 25 years. An upgrade of the emergency power distribution system, including the ATS and associated emergency panels, is recommended to ensure continued reliability and compliance with current standards.
- .6 The current lighting control is managed through outdated relay panels. It is recommended to implement a complete lighting control system to enhance power consumption efficiency and provide greater flexibility in lighting management.
- .7 The recessed 2' by 4' lighting fixtures have been retrofitted with LED T8 bulbs; however, the housings are aging and may be a candidate for complete replacement to improve light quality, reliability, and control flexibility.
- .8 The existing exit signs are of the red-text type and will need to be replaced with the 'Green Running Man' style, as required by the OBC regulations.
- .9 Given the presence of various CCTV camera types throughout the store, standardizing the equipment could be considered to maintain system consistency.
- .10 If the fire alarm system is not currently being tested and maintained on a regular basis, it is strongly recommended that a routine inspection and maintenance program be implemented.



8.3 PROBABLE COST OF REPAIR/REPLACEMENT

- .1 Given the age of the equipment, we recommend budgeting for the replacement of the main high-voltage (HV) switch and main transformer. **The estimated cost for this work is approximately \$275,000 within the next year.**
- .2 Based on the age of the equipment, we recommend budgeting for the replacement of the back-up generator, the Automatic Transfer Switch (ATS), and all associated emergency panels. **The estimated cost for this work is approximately \$275,000 within the next year.**
- .3 Considering the age of the equipment, we recommend budgeting for the retrofitting of the existing main switchboard, including the installation of new circuit breakers. **The estimated cost for this work is approximately \$250,000 within the next year.**
- .4 Based on the age of the equipment, we recommend budgeting for the complete replacement of the 2' by 4' lighting fixtures. **The estimated cost for this work is approximately \$250,000 within the next 6 to 10 years.**
- .5 In accordance with code requirements, we recommend budgeting for the replacement of exit signs with the 'Green Running Man' (GRM) type. **The estimated cost for this work is approximately \$10,000 within the next 6 to 10 years.**
- .6 Due to functionality limitations, we recommend budgeting for the upgrade of the lighting control system. **The estimated cost for this work is approximately \$100,000 within the next 6 to 10 years.**
- .7 **We recommend allowing for \$60,000 to \$80,000 budget distributed over the next decade for upgrading the downstream electrical distribution system.**

9.0 VERTICAL TRANSPORTATION SYSTEMS

9.1 SYSTEM DESCRIPTION

The Bay in Centrepoint Mall contains a single passenger elevator, a single freight elevator and two escalators.

The passenger elevator was installed by Otis circa 1999. The elevator has not had any major upgrades since it was installed. The elevator is of the hole-less hydraulic type, where the elevator has two hydraulic pistons, one on either side of the elevator cab. The elevator is currently being maintained by ATTA Elevator.

The single freight elevator was installed by Montgomery Elevator circa 1973. The elevator has had its hydraulic cylinder replaced since it was installed. Aside from this, the elevator has not had any major upgrades performed since installation. The elevator is of the direct acting hydraulic type with a buried hydraulic cylinder. The elevator is currently being maintained by ATTA Elevator.

The two escalators were installed by Montgomery Elevator circa 1973. The escalators are of the high-deck type with solid balustrades. The units appear to be in good condition for their age; however, they were not operable during our site review. The escalators are currently being maintained by ATTA Elevator.

Summary of Elevator Equipment	
Passenger Elevator	
Number:	1
Designation:	1
Installation numbers:	74887
Original manufacturer:	Otis Elevator
Original installation date:	circa 1999
Maintenance contractor:	ATTA Elevator
Floors served:	M, 2
Capacity (pounds):	2500
Contract speed (fpm):	125
Type:	Twin-post holeless hydraulic
Drive:	submersible pump
Motor:	AC (20 hp)
Door type:	single speed side opening
Door size (inches):	42 wide x 84 high
Door operator:	GAL MOVFR

Door protection:	infra-red multiple-beam detector
Cab inside dimensions (inches):	81 wide x 52 deep x 90 high
Arrival signal:	in-car lanterns
Firefighter's Service:	not provided
Emergency power operation:	not provided
Voice communication:	hands-free telephone
Security:	not provided
Machine guarding:	not applicable
Top of car guard rail:	provided
Freight Elevator	
Number:	1
Designation:	n/a
Installation numbers:	27701
Original manufacturer:	Montgomery
Original installation date:	1973
Maintenance contractor:	ATTA Elevator
Floors served:	G, 2
Capacity (pounds):	8,000
Contract speed (fpm):	100
Type:	direct acting hydraulic
Drive:	external pump
Motor:	AC (60 hp)
Door type:	vertical bi-parting freight doors
Door size (inches):	176 wide x 98 high
Door operator:	Peelle
Door protection:	not provided
Cab inside dimensions (inches):	176 wide x 95 deep x 100 high
Arrival signal:	not provided
Firefighter's Service:	not provided
Emergency power operation:	not provided
Voice communication:	not provided
Security:	not provided
Machine guarding:	provided on one side only
Top of car guard rail:	provided
Escalators	
Number:	2
Manufacturer:	Montgomery
Installation date:	circa 1973

Floors served:	M to 2
Step width:	40
Balustrade type:	high deck, solid
Step demarcation:	provided
Step brushes:	provided

9.2 OBSERVATIONS AND CONCERNS NOTED

In general, the elevators have exceeded their expected service life and will require a major controls modernization within the near future. The escalators were not operational, however based on their vintage and date of installation, they will also require a major overhaul within the near future.

Major Controls Modernization – Passenger Elevator: The elevator control system is obsolete. Parts and personnel with the expertise to maintain, adjust, and troubleshoot the equipment will become scarce over time. This will result in more downtime for the elevator, more entrapments, delays in affecting repairs, and extra costs to the building to replace obsolete components. As a result, modernization of the elevator will be required. This will involve replacement of the control system with a newer microprocessor based system, replacement of the power unit and control valve, replacement of the door operator and associated equipment, and replacement of the fixtures and wiring.

Cab Finishes – Passenger Elevator: The cab finishes are in good condition; however, they are dated. They will at some point require refinishing. Although this would be purely for aesthetic reasons, it will likely make sense to perform this work at the same time as a control modernization.

Major Controls Modernization – Freight Elevator: The elevator control system is obsolete. Parts and personnel with the expertise to maintain, adjust, and troubleshoot the equipment will become scarce over time. This will result in more downtime for the elevator, more entrapments, delays in affecting repairs, and extra costs to the building to replace obsolete components. As a result, modernization of the elevator will be required. This will involve replacement of the control system with a newer microprocessor based system, replacement of the power unit and control valve, replacement of the door operator and associated equipment, and replacement of the fixtures and wiring.

Upgrades/Modernization/Replacement – Escalators: The escalators are obsolete and have surpassed their expected service life. The escalators are still maintainable right now, however parts and personnel with the expertise to maintain, adjust and troubleshoot the equipment will become scarce over time. This will result in more downtime for the escalators, delays in affecting repairs and extra costs to the building to replace obsolete components. Given their vintage, the escalators are not equipped with many of

today's Code required safety devices. The following options exist for the refurbishment or replacement of the escalators.

- a. In-truss modernization: This would involve retaining only the escalator structural truss and replacing all other components to provide a renewed escalator with all current technological and safety standard. While this entails the least impact to adjacent finishes and services, it is a much longer process than full replacement.
- b. Escalator replacement: This would require the removal of the existing escalators and new escalators would be installed in the existing escalator well-ways. While this is the most disruptive option, it requires a far shorter duration of work.

9.3 PROBABLE COST OF REPAIR/REPLACEMENT

We anticipate the following vertical transportation system costs over the period of this study:

- .1 Major Controls Modernization – Passenger Elevator: **The anticipated probable cost for these upgrades is in the order of \$140,000 total for one elevator in Year 1 of the study.**
- .2 Cab Finishes: **The anticipated probably cost of these upgrades is in the order of \$20,000 total for one elevator in Year 1 of the study.**
- .3 Major Controls Modernization – Freight Elevator: **The anticipated probable cost for these upgrades is in the order of \$120,000 total for one elevator in Year 1 of the study.**
- .4 Upgrades/Modernization/Replacement – Escalators: **The anticipated probable cost of these upgrades is in the order of the following.**
 - a. In-truss modernization: \$600,000 total for two escalators.
 - b. Escalator replacement: \$400,000 total for two escalators.

10.0 LIMITS OF LIABILITY

The review of this property was of a visual nature only. No testing or dismantling of any coverings was performed. This inspection was made on a random basis with no attempt to review or inspect every element or portion of the building. The intent of the inspection was to determine areas of visually obvious deterioration and need for repair and to determine, in a general way, the overall quality and sufficiency of the work inspected but not to ascertain the quality of sufficiency of any particular aspect of the building. No calculations were performed to confirm the adequacy of any of the elements reviewed.

Our review of the systems did not include a review of the safety aspects of the installation as this falls under the Jurisdiction of the Governing Authorities. In addition, testing of the building materials for Occupational Health and Safety or substance of potential environmental concern was not conducted.

This report is intended to provide the client with a general description of the systems employed in the building and to comment on their general condition, which may be apparent at the time of our inspection. Our comments are not a guarantee or warranty of any aspect of the condition of the building, whatsoever.

Drawings made available were used solely for the purpose of obtaining design information on elements hidden from view which the Engineer or his sub-consultants may require, supplemental to their visual inspection, in order to more fully describe the building but no comments can be made as to the construction of those elements.

No attempts have been, as part of this assessment, to determine if there is moisture related deterioration within the concealed space as this was beyond the scope for this assignment. We recommend an independent environmental consultant be retained to confirm with better certainty if internal damage has occurred, determine its extent and provide suggested remediation alternative. This service has not been included as part of this assignment.

Any and all previous opinions expressed by Read Jones Christoffersen Ltd., either verbally or in writing, regarding the condition or cost estimates for repair of the above elements are superseded by this report. The above costs are budget figures only, are based on the current market and are in present dollars. The actual costs may vary depending on the time of tendering, the actual detailed scope of work and market conditions.

Whereas any cost estimates done by the Engineer or his sub-consultants are based on incomplete or preliminary information and on factors over which the Engineer or his sub-consultants has no control, the Engineer or his sub-consultants do not guarantee the accuracy of these cost. Unless otherwise noted, costing information does not include H.S.T. or engineering and testing fees. We suggest an



additional 25% be carried to accommodate these soft costs. Costs are based on 2025 Canadian Dollars and assume the work in each discipline is completed in one phase.

This report has been prepared for the exclusive use of Client. Read Jones Christoffersen is, however, prepared to provide a reliance letter to future owners of this property. The contents of this report may not be quoted in whole or in part or distributed to any person or entity other than by the Client of those parties possessing a reliance letter. Read Jones Christoffersen Ltd. accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report.

11.0 CLOSING REMARKS

Thank you for selecting Read Jones Christoffersen Ltd. for this project. RJC would be pleased to assist you with the implementation of our recommendations. Should you have any questions or concerns, please do not hesitate to contact this office.

This report has been submitted on behalf of the entire consulting team by:

Yours Truly,

READ JONES CHRISTOFFERSEN LTD.



Jack Albert, BASc, MEng, P.Eng., CPHD
Principal





Engineers

APPENDIX A

GENERAL BUILDING AND SITE PHOTOGRAPHS

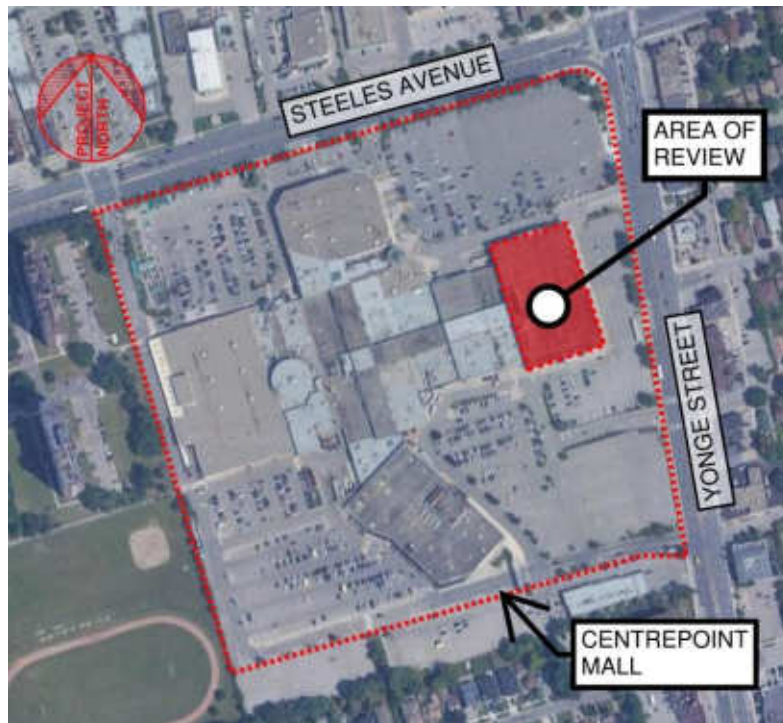


Photo #1: Aerial View of Site and Directional Reference



Photo #2: Overview of East Elevation



Photo #3: Overview of South Elevation



Photo #4: Partial Overview of West Elevation – Loading Bay



Photo #5: Partial Overview of West Elevation – From Main Mall Roof



Photo #6: Overview of North Elevation



Engineers

APPENDIX B

BUILDING STRUCTURE PHOTOGRAPHS



Photo #1: Underside Roof Slab Concrete Column and Drop Panel General Condition



Photo #2: Concrete Spandrel Beam and Column at Exterior Wall Gridline EX96



Photo #3: Underside 2nd Floor Slab Drop Panel Augmented with Concrete Beam at South Exterior Entrance.



Photo #4: Southwest Stair Well. Concrete Structure with Metal Staircase



Photo #5: Loading Dock Area Retaining Wall. (Note deteriorated wood bumper guard on ground.)



Photo #6: Loading Dock – Structural Steel Extension



Photo #7: Top of Steel Loading Dock Extension (Note: Through corroded steel checker plate).



Photo #8: Underside of Steel Loading Dock (Note: Through corroded underside checker plate)



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APPENDIX C

INTERIOR FINISHES PHOTOGRAPHS



Photo #1: Overview of Ground Floor Interior Finishes



Photo #2: Overview of Second Floor Interior Finishes



Photo #3: Overview of Service Area Finishes

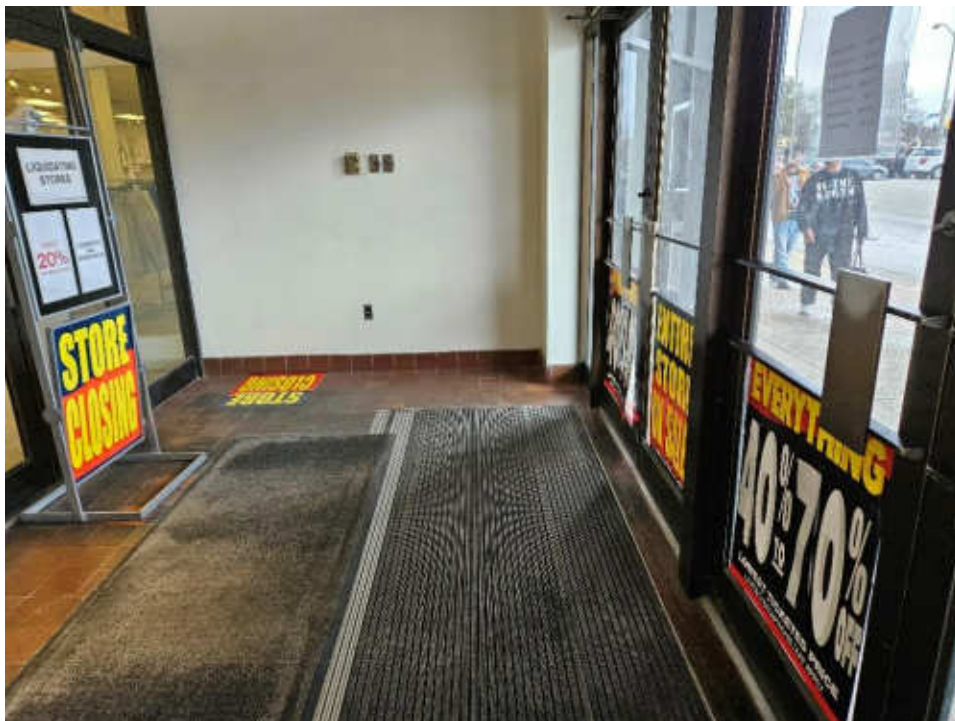


Photo #4: Overview of Entrance Vestibule Finishes



Photo #5: Typical Single Glazed Vestibule Interior Partition

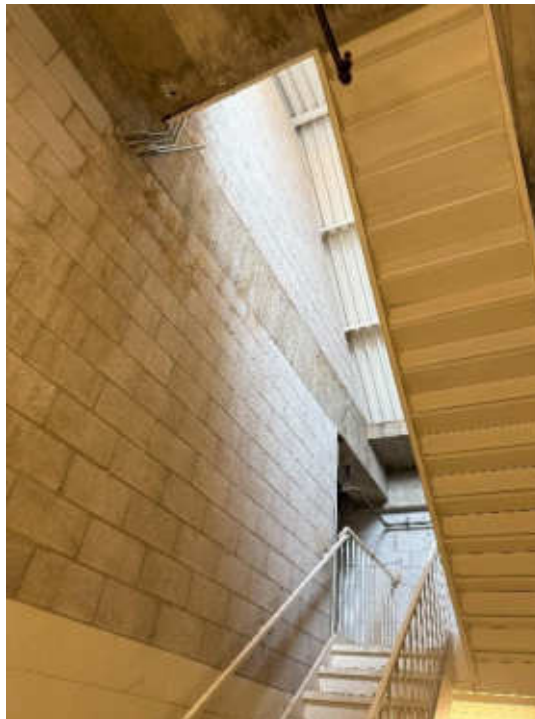


Photo #6: Stairwell Finishes



Photo #7: Washroom Finishes

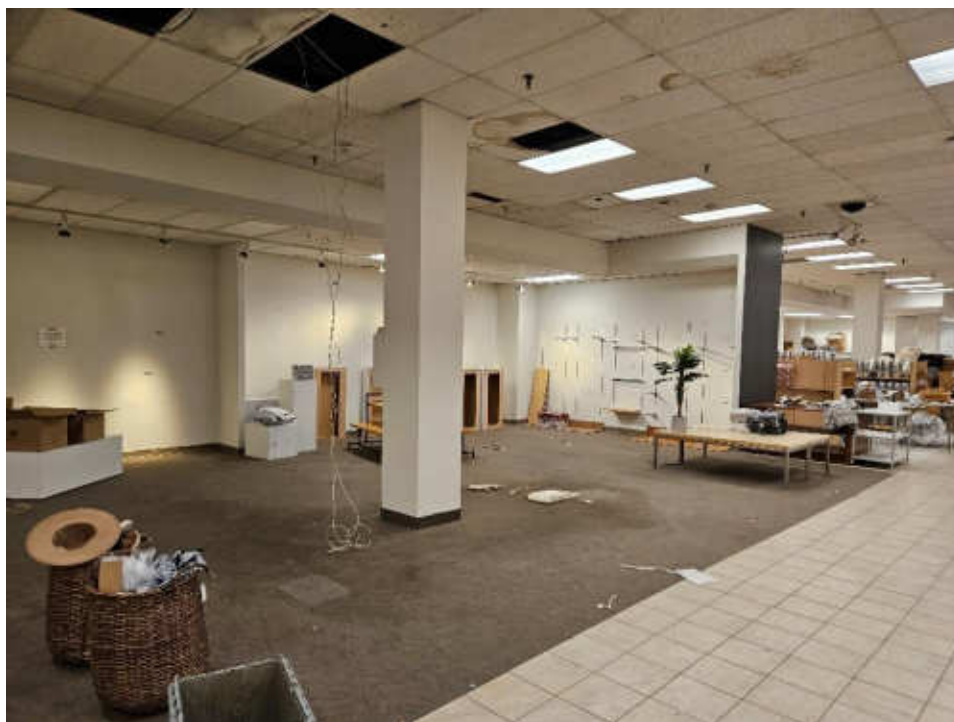


Photo #8: Example of Water Damaged Ceiling Tiles and Stained Carpet at Second Floor

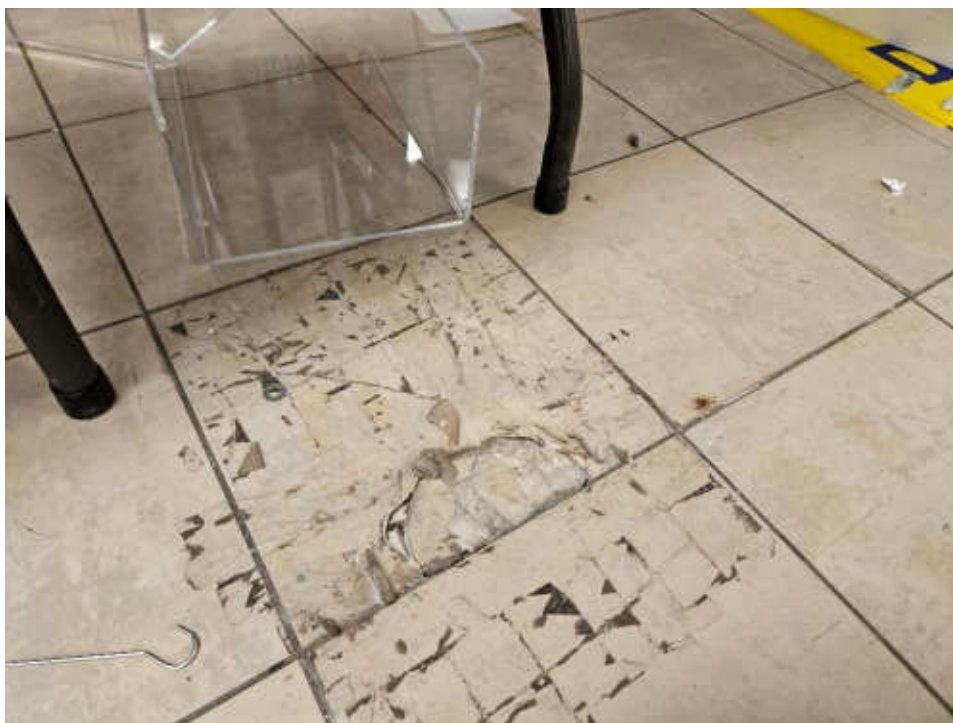


Photo #9: Example of Cracked Tile Flooring

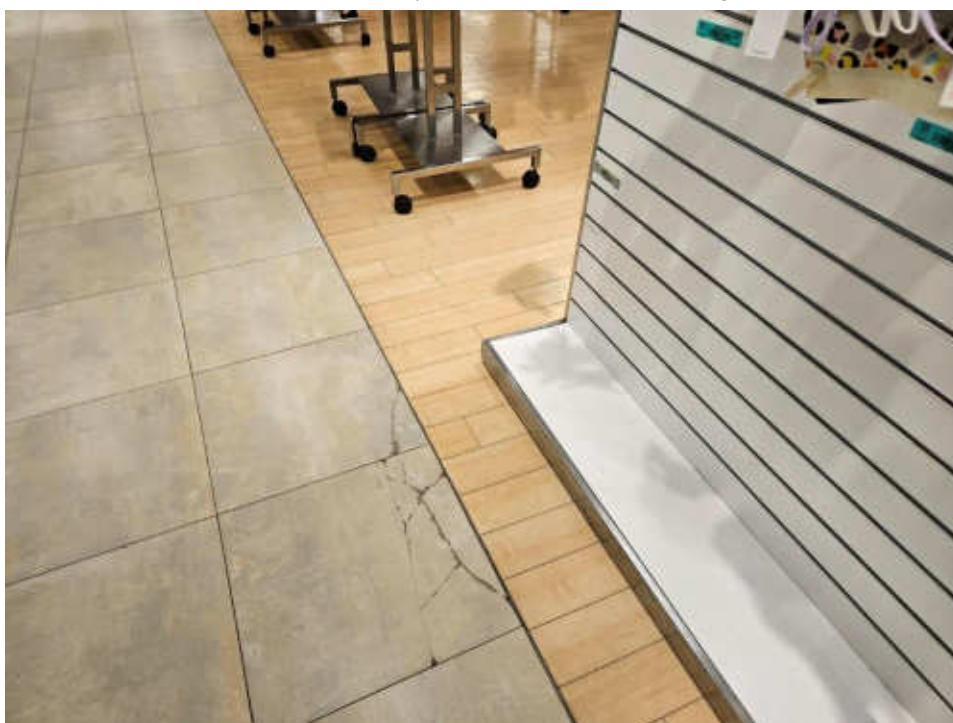


Photo #10: Example of Cracked Tile Flooring



Photo #11: Example of Torn Carpet

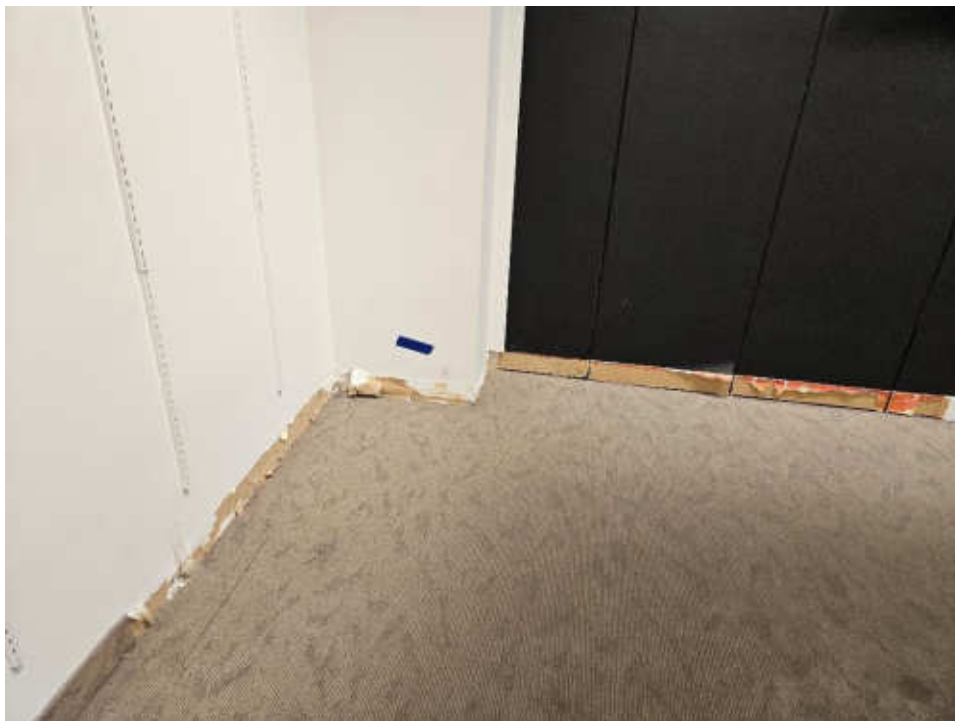


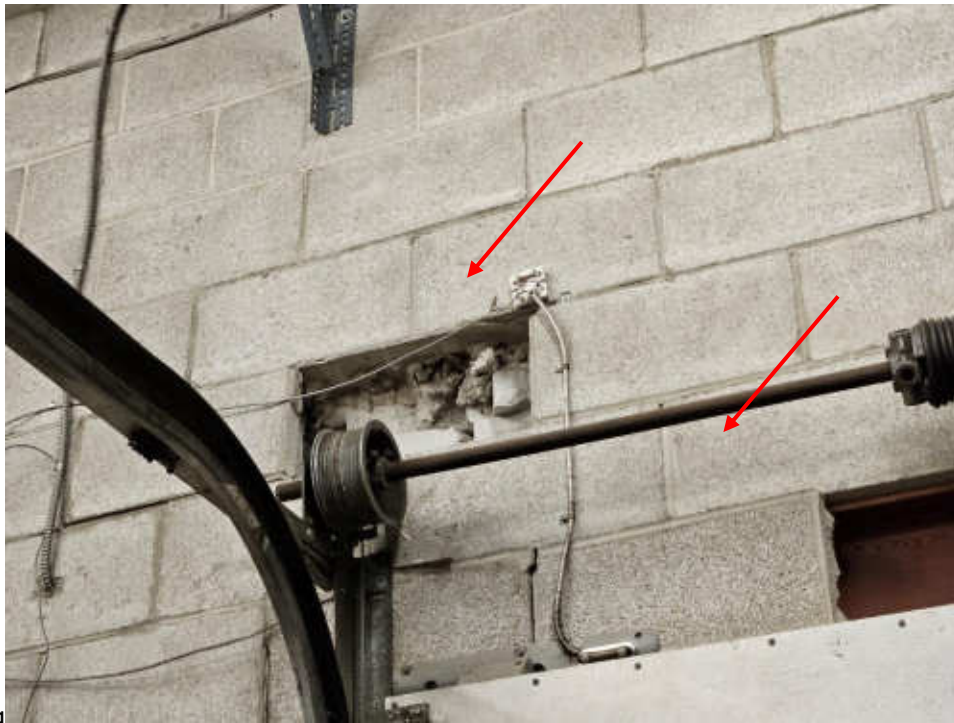
Photo #12: Example of Damaged/Missing Wall Base in Retail Space



Photo #13: Example of Vinyl Tile Condition



Photo #14: Example of Damaged Gypsum Board at Service Areas



qq

Photo #15: Damaged Blocks at Loading Bay



Photo #16: Cracked Finishes in Second Floor Office Area



Engineers

APPENDIX D

EXTERIOR CLADDING SYSTEMS PHOTOGRAPHS



Photo #1: Overview East Elevation Brick Exterior Facade



Photo #2: Overview of South Elevation



Photo #3: Partial Overview of West Elevation – Loading Bay



Photo #4: Partial Overview of West Elevation – From Main Mall Roof



Photo #5: Overview of North Elevation



Photo #6: Typical Building Entrance (East). Note Precast Wing Walls, EIFS, and Glazed Assemblies

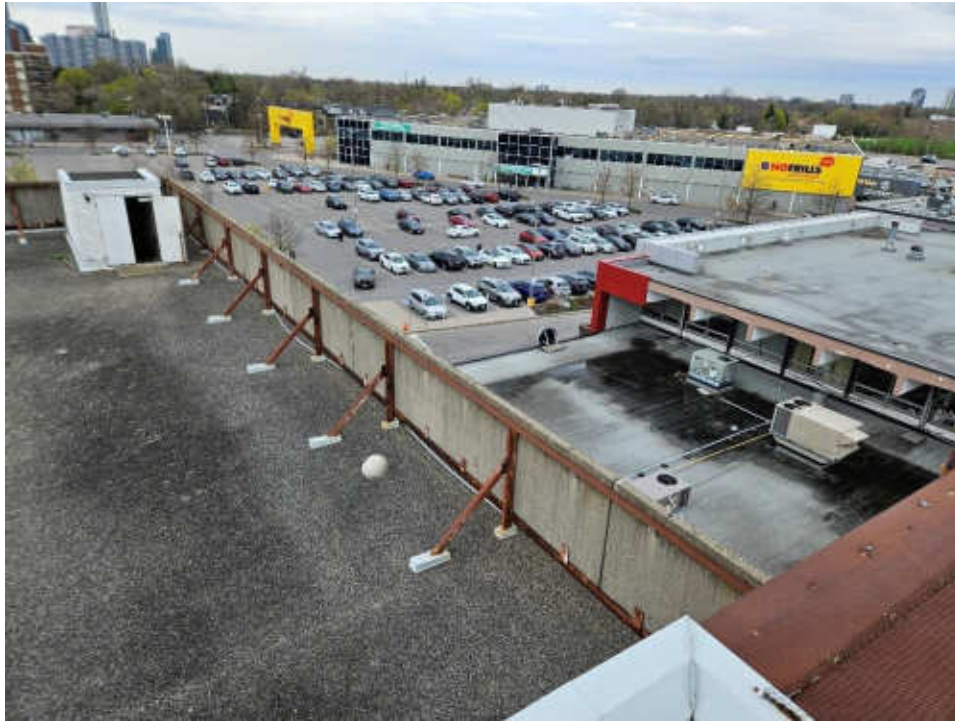


Photo #7: Typical Precast Concrete Screen at Roof Level



Photo #8: Metal Cladding at Roof Level



Photo #9: Typical Main Entrance Swing Doors



Photo #10: Typical Hollow Metal Service Doors



Photo #11: Overview West Elevation Loading Bay

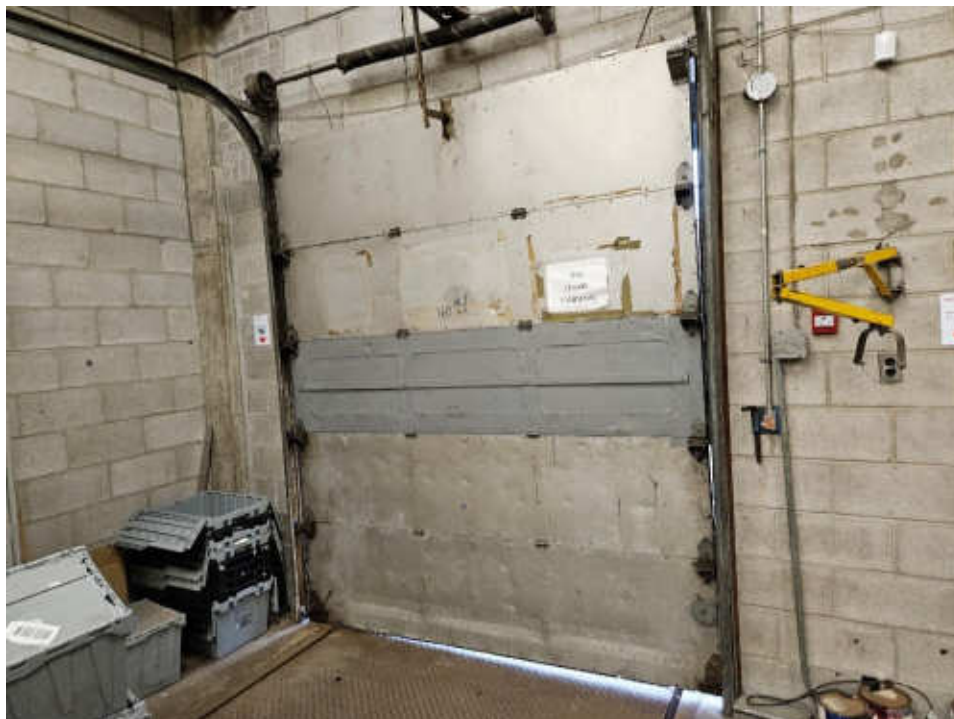


Photo #12: Typical Overhead Door



Photo #13: Example of Spalled, Cracked and Deteriorated Brick/Mortar Joints at Roof Level

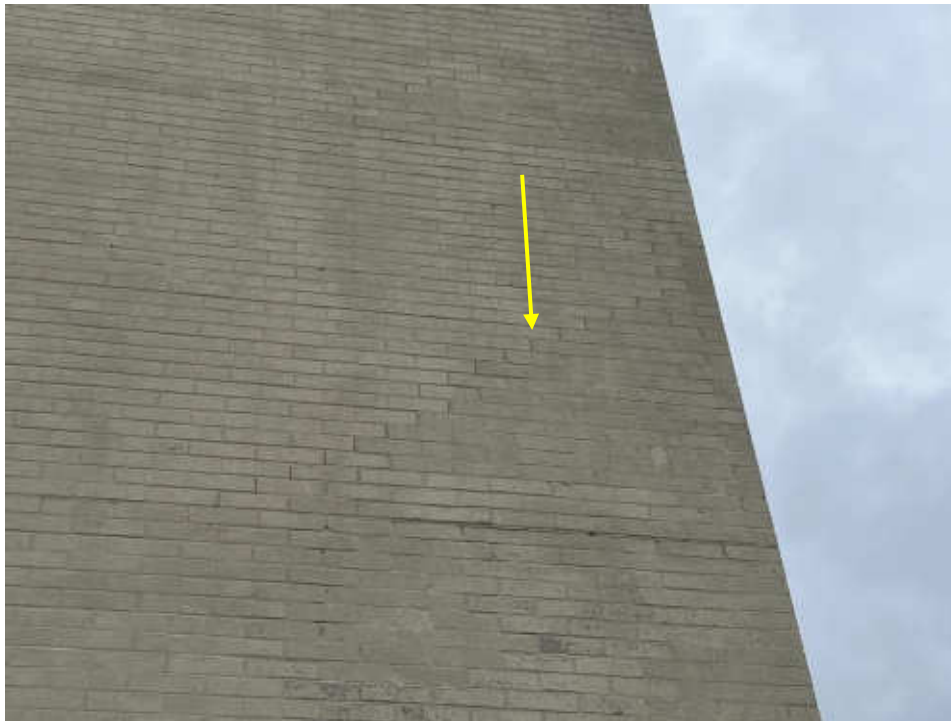


Photo #14: Step Cracking at Building Corner



Photo #15: Damaged Brick at exterior cladding



Photo #16: Section of Bricks Out of Plane at the West Elevation



Photo #17: Typical Band Pattern of Previously Replaced Brick and Weep Holes at Ground and Roof Level



Photo #18: Overview of West Elevation, Repeating Brick Repair Pattern



Photo #19: Overview of Different Vintage and Colour Coatings and Peeling



Photo #20: Overview West Elevation, Deteriorated Brick Coating (Yellow) and Efflorescence (Red)



Photo #21: Brick Damaged Due to Impact Damage at Loading Bay



Photo #22: Typical Corroded Metal Drip Edge Flashing



Photo #23: EIFS Installed Outboard of Stone Aggregate Wall at Main Entrances



Photo #24: EIFS Overclad Existing Assembly Over Existing Aggregate on Asbestos Board



Photo #25: Delaminating Stone Aggregate at Roof Level Exposing Underlying Asbestos Board Substrate



Photo #26: Localized Efflorescence at Pre-Cast Wing Wall (South End)



Photo #27: Typical Corrosion at Structural Framing for Roof Level Precast Screen. Potential Section Loss at Roof Pitch Pocket Flashing Detail



Photo #28: Typical Corrosion at Structural Framing for Roof Level Precast Screen. Potential Section Loss at Roof Pitch Pocket Flashing Detail



Photo #29: Localized Precast Screen Spall at Roof Side

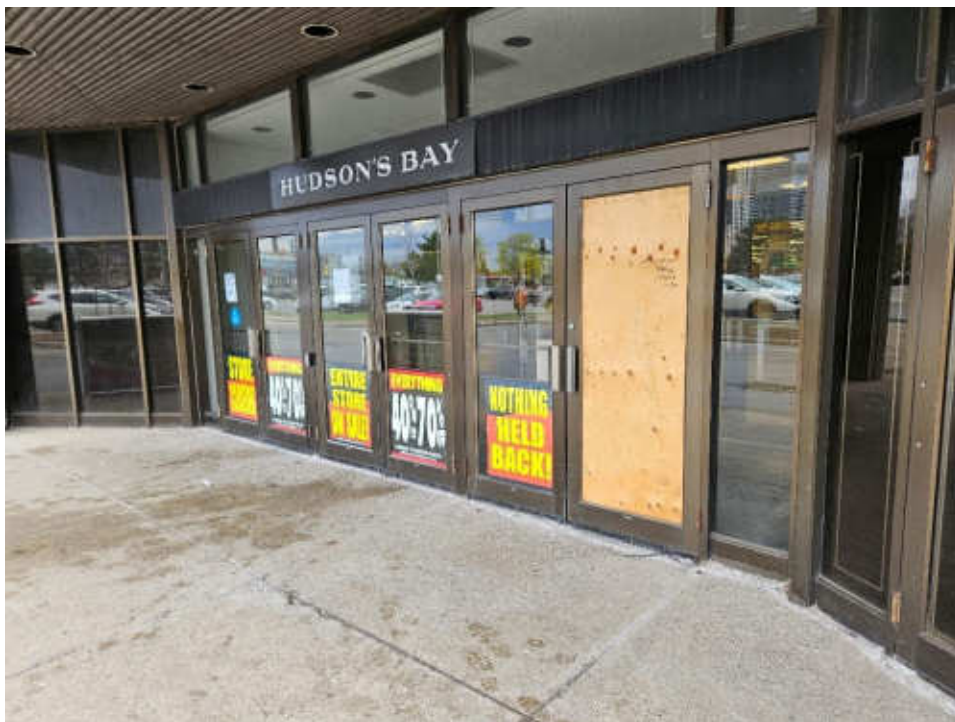


Photo #30: Damaged Storefront Window Glazing



Photo #31: Corrosion at Base of Main Entrance Framing



Photo #32: Example of Corrosion at Service Doors

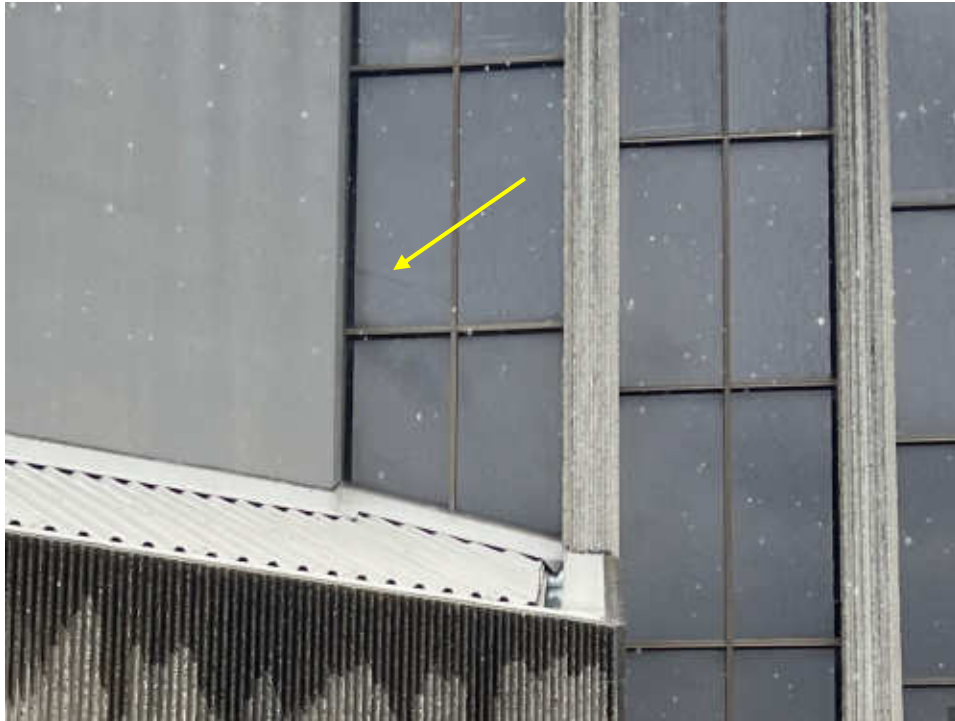


Photo #33: Cracked Glazing



Photo #34: Daylight Visible from Unsealed Penetration at Interior Space

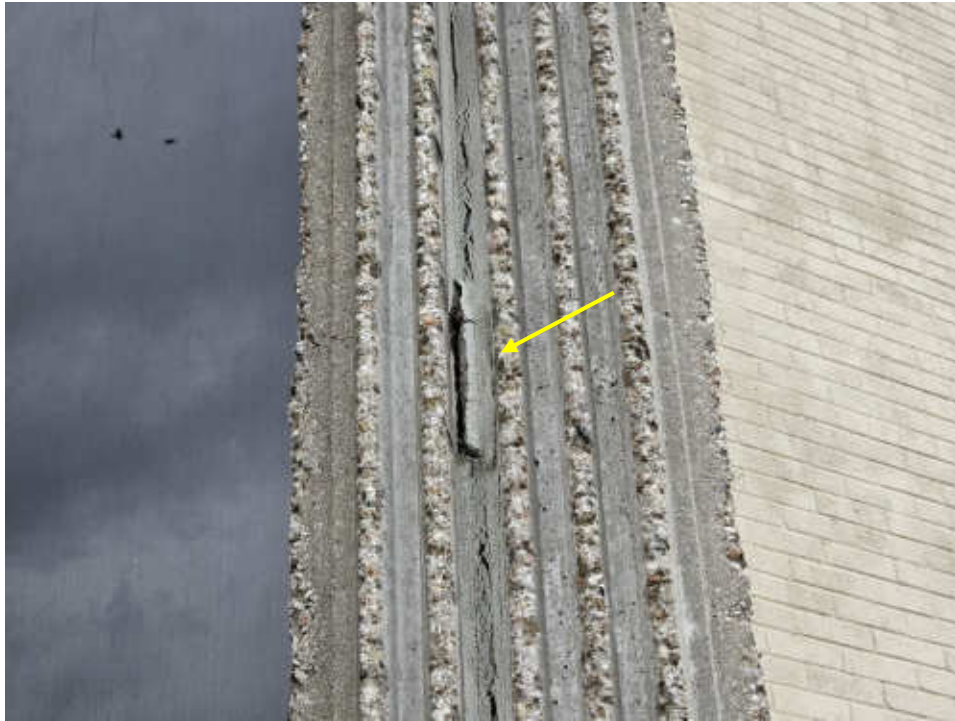


Photo #35: Example of Deteriorated Sealant Joint at Pre-Cast Wing Wall



Photo #36: Damaged Brick and Unsealed Penetration

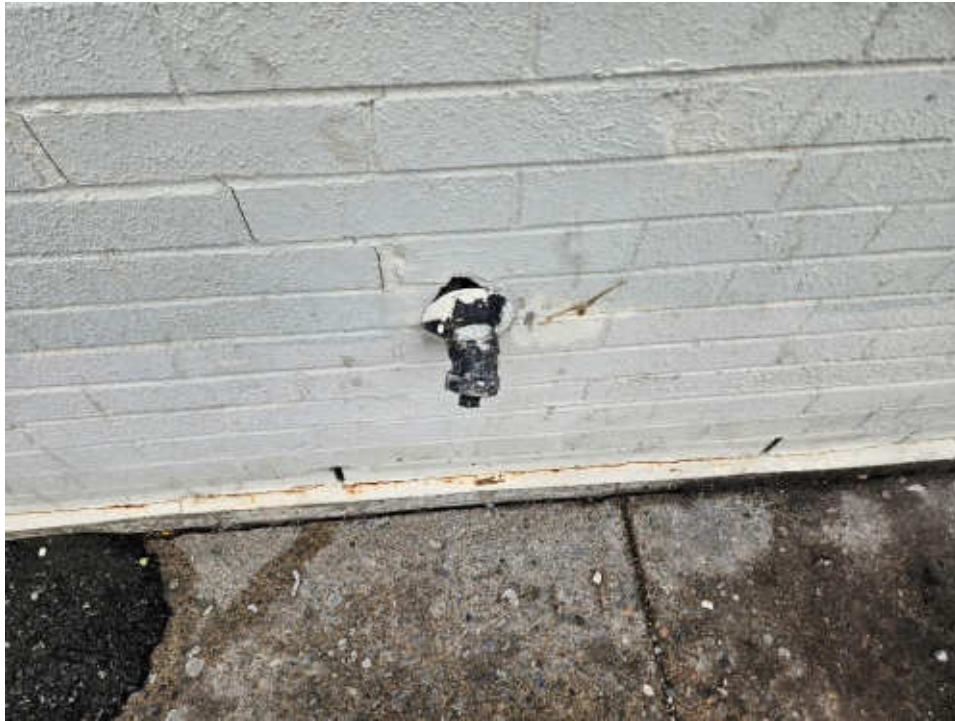


Photo #37: Unsealed Penetration



Photo #38: Backed Out and Corroded Fastener at Roof Level Metal Cladding



Engineers

APPENDIX E

ROOFING SYSTEMS PHOTOGRAPHS



Photo #1: Overview of the Main Roof BUR Section



Photo #2: Overview of Main Roof IRMA Section (Facing North)



Photo #3: Overview of Penthouse Roof (Facing South)



Photo #4: Canopy Over Loading Bay



Photo #5: Overview of MBM membrane over Roof Stairwell



Photo #6: Typical Main Entrance Canopy with Sloped Metal Roofing and Integral Gutter



Photo #7: Typical Metal Soffit at Entrance



Photo #8: Typical Roof Area Drain



Photo #9: Typical Scupper Box

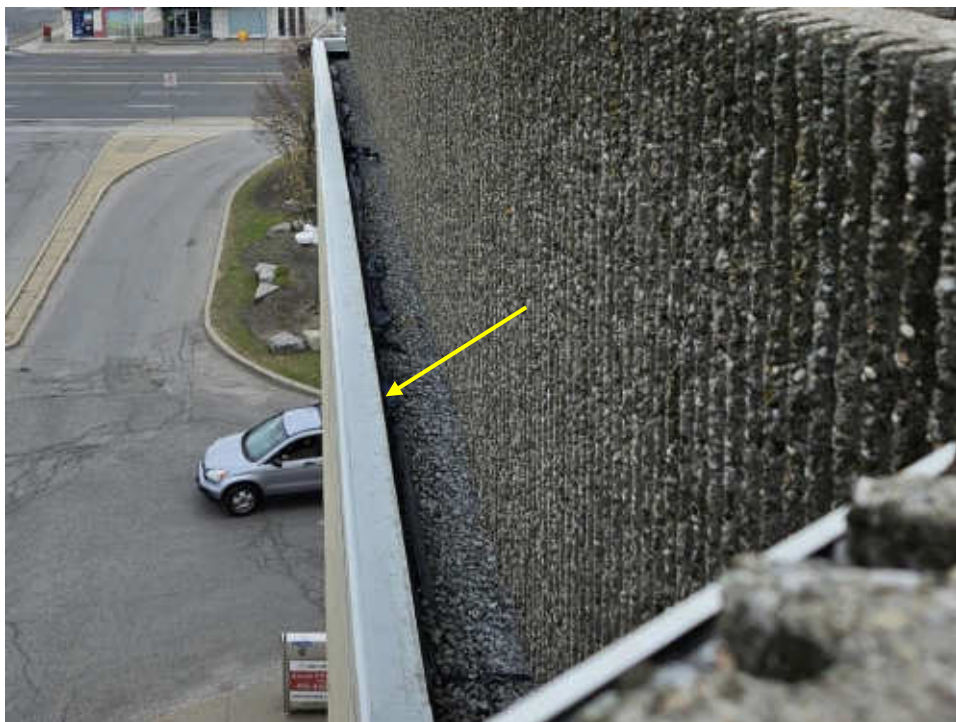


Photo #10: Typical Parapet Cap Flashing

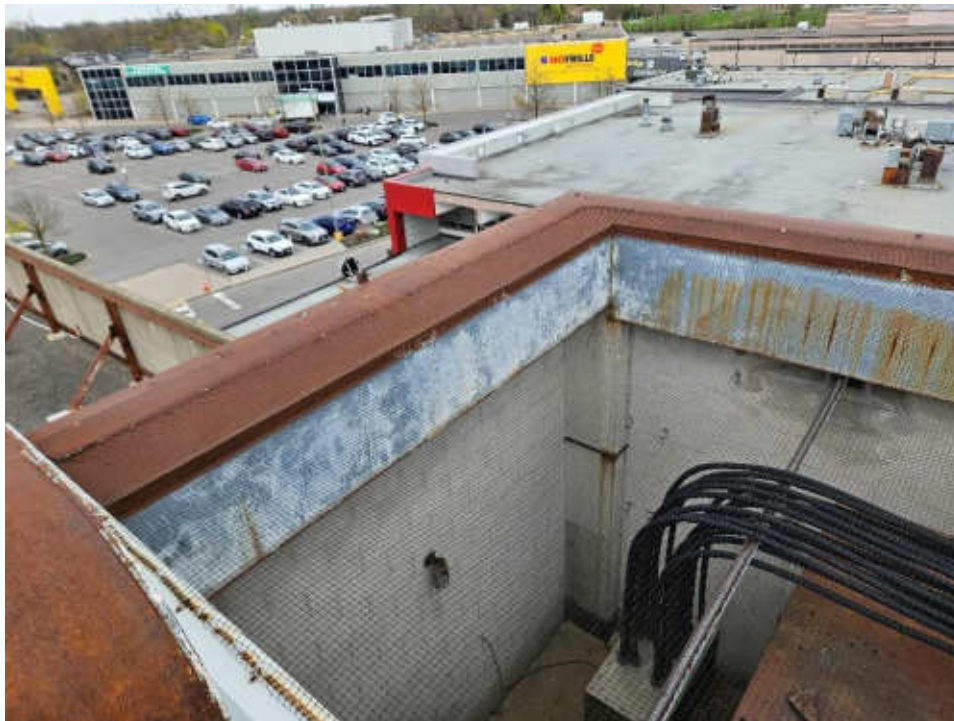


Photo #11: Example of Corroded Cap Flashing (Mechanical Area)

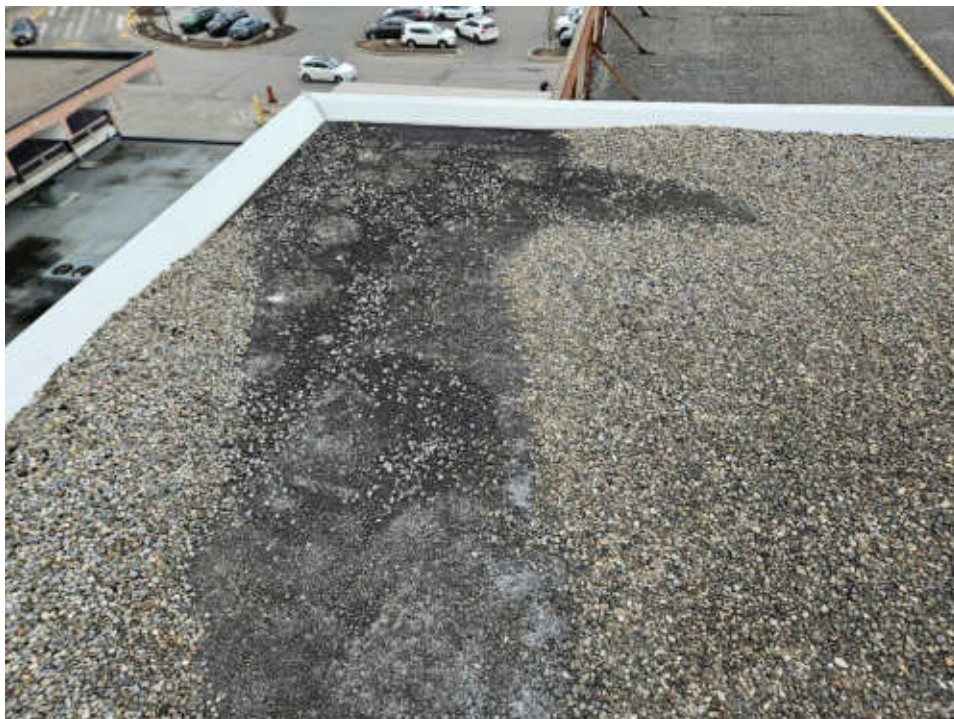


Photo #12: Scoured Ballast and Membrane Surface Cracking at Penthouse Roof



Photo #13: Asphaltic Bleed-out at Main BUR Roof

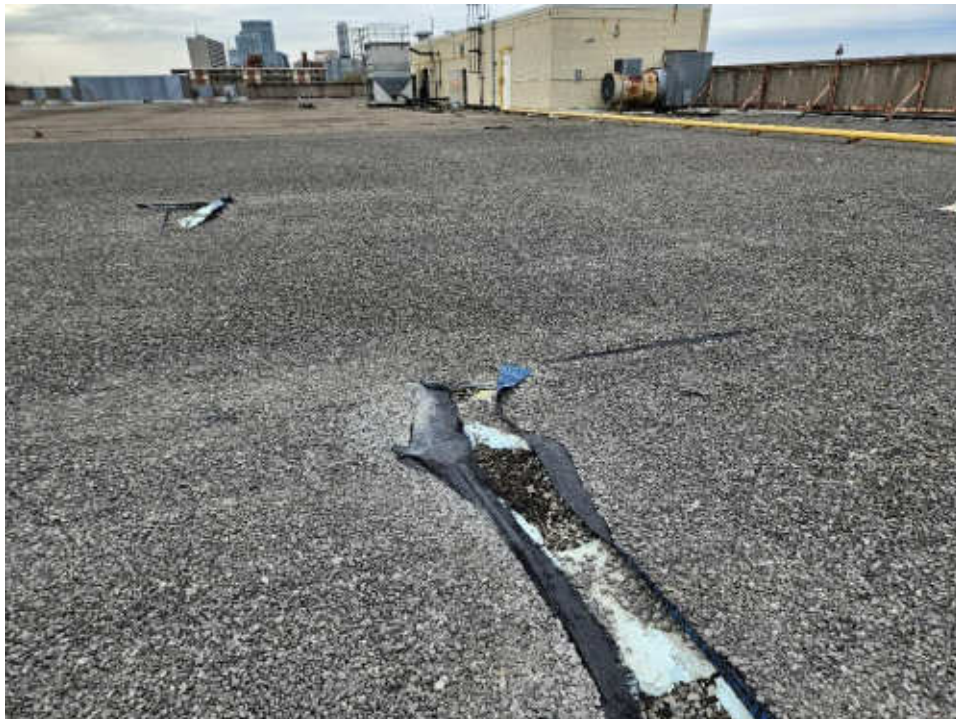


Photo #14: Example of Scoured Ballast, Torn Filter Fabric, and Exposed Insulation at IRMA Roof (Facing South)



Photo #15: Stained/Deteriorated Ceiling Tiles at 2nd Floor Interior



Photo #16: Example of Flashing over Precast Screen Structural Steel Support – BUR Section

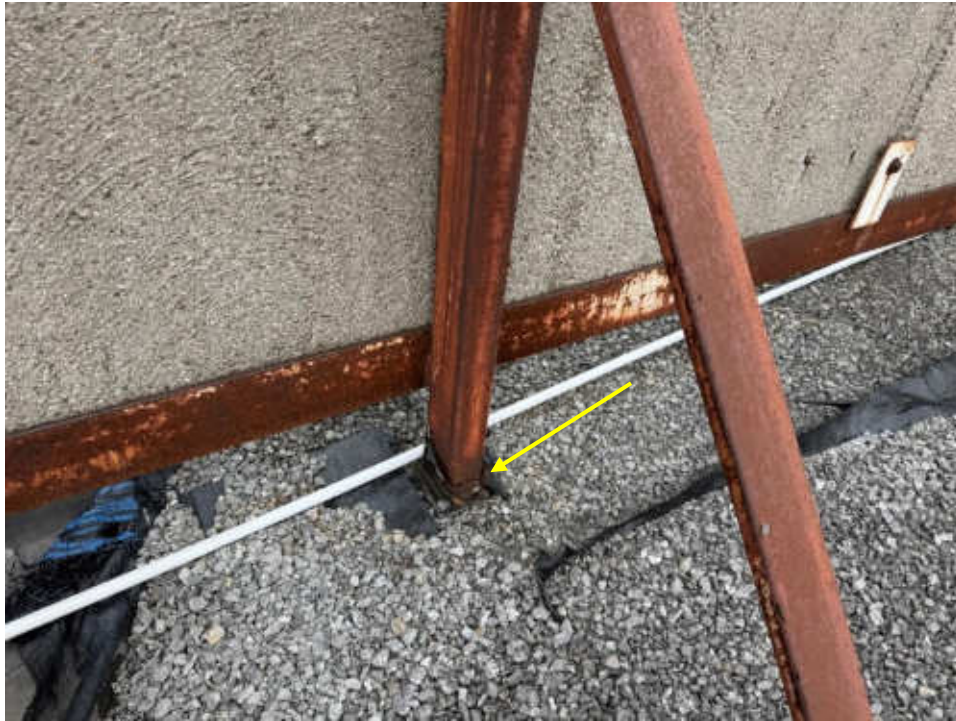


Photo #17: Example of Pitch Pocket at Pre-cast Concrete Screen Structural Steel Support – IRMA Section. Steel has Corrosion at Base



Photo #18: Corrosion and Moisture Deterioration at Main Entrance Soffit



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APPENDIX F

MECHANICAL PHOTOGRAPHS

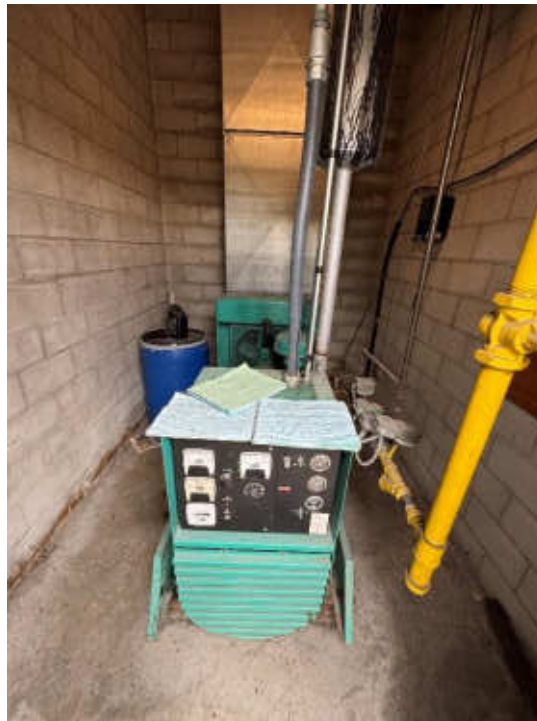


Photo #1: Emergency Generator (Gas Fired)

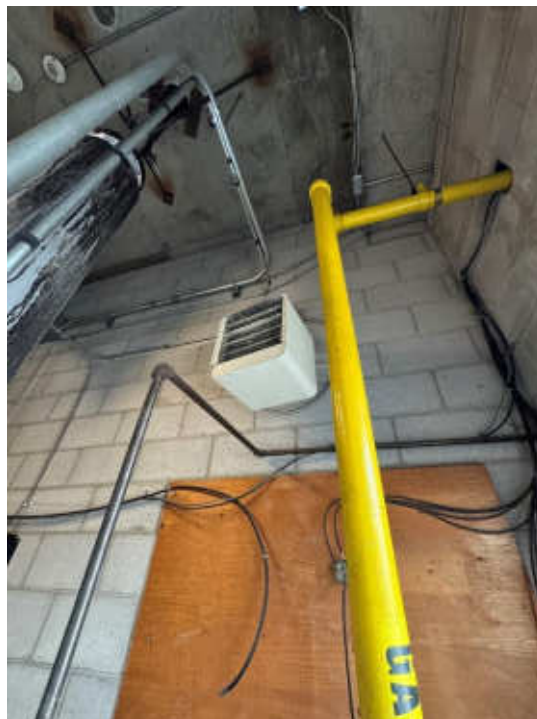


Photo #2: Generator Room Electric Unit Heater



Photo #3: Cooling Tower



Photo #4: Chiller



Photo #5: Chilled Water Pumps and Condenser Water Pumps



Photo #6: Hot Water Secondary Pumps



Photo #7: Gas Fired Heating Boilers



Photo #8: Combustion Air Intake Fan

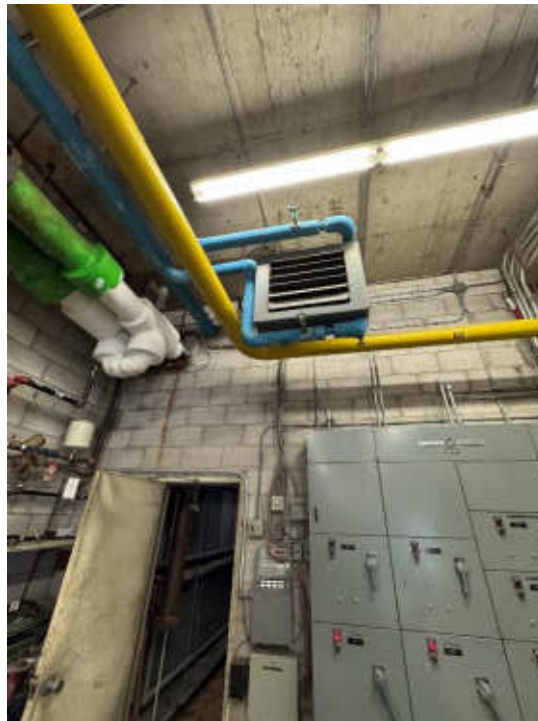


Photo #9: Mechanical Room Hydronic Unit Heater



Photo #10: Heating Boilers Venting System



Photo #11: Gas Fired Domestic Hot Water Heater and DHW Tanks



Photo #12: First Floor Air Handling Unit Supply Fan (AHU-1)



Photo #13: AHU-1 Dual Temperature Heating/Cooling Coil



Photo #14: AHU-1 Supply Fan Belt Drive Motor



Photo #15: AHU-1 Mixing Air Plenum



Photo #16: AHU-2 Mixing Air Plenum



Photo #17: AHU-2 Supply Fan



Photo #18: AHU-2 Dual Temperature Heating/Cooling Coil



Photo #19: AHU-1 Exhaust Fan



Photo #20: Rooftop Washroom Exhaust Fan

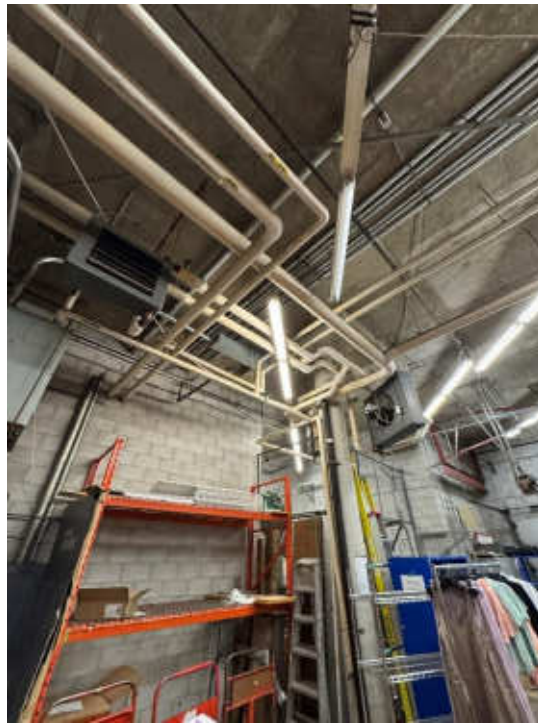


Photo #21: Loading Dock Hydronic Unit Heaters



Photo #22: Electric Domestic Hot Water Heaters

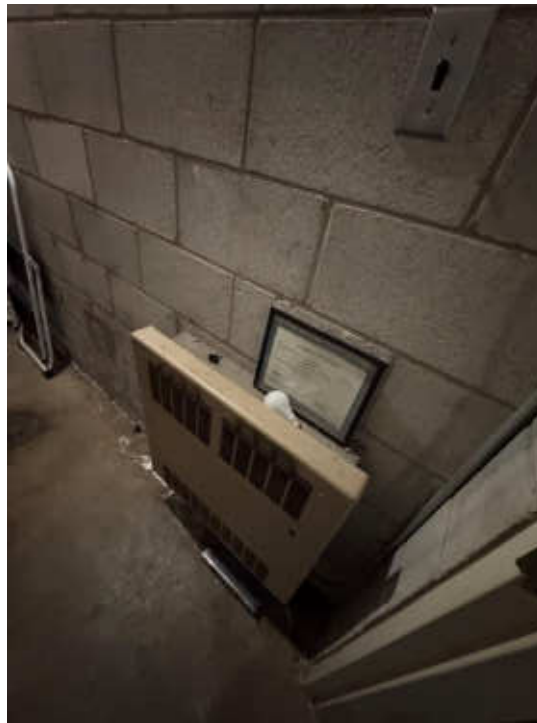


Photo #23: Sprinkler Room Forced Flow Heater



Photo #24: Main Incoming Water Service and Water Meter



Photo #25: Main Standpipe and Sprinkler Incoming Services and Supervisory Valves



Photo #26: Loading Dock Electric Unit Heater



Photo #27: Loading Dock Electric Unit Heater



Photo #28: Garbage Room Wall-mounted Exhaust Fan

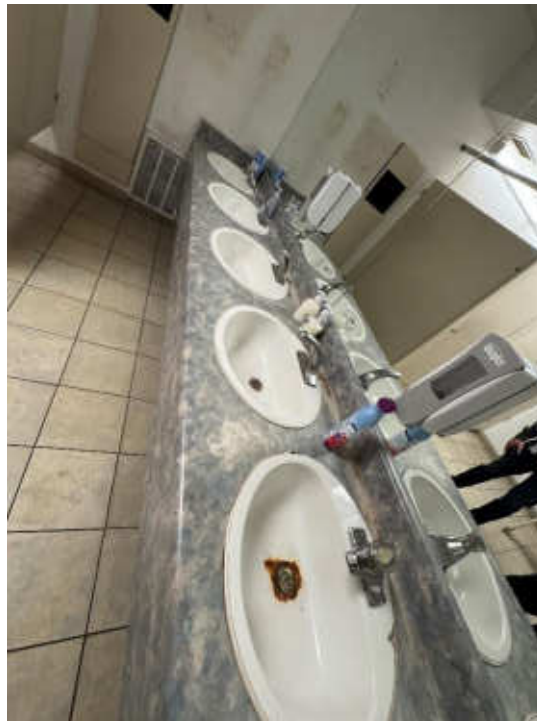


Photo #29: Washroom Lavatories



Photo #30: Washroom Urinals



Photo #31: Washroom Water Closet



Photo #32: Washroom Exhaust Grille



Photo #33: Kitchen Sink



Photo #34: Kitchen Electric Baseboard Heater



Photo #35: Typical Fire Hose Cabinet



Photo #36: Incoming Gas Service and Meter

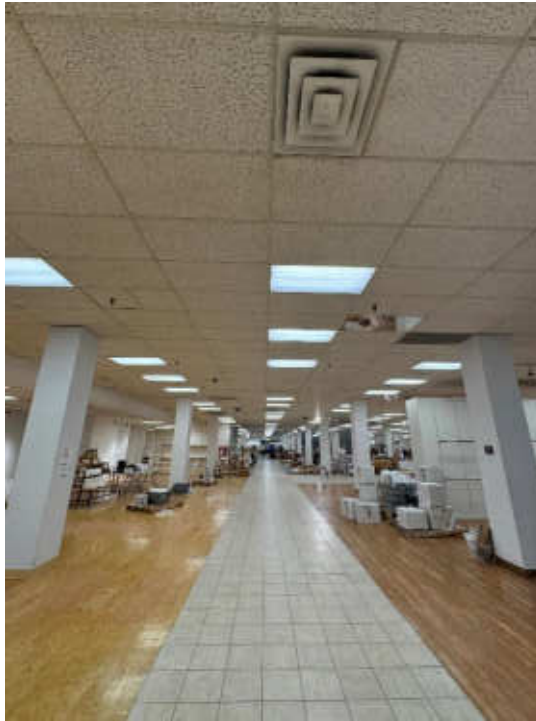


Photo #37: Typical T-Bar Ceiling



Photo #38: Above Ceiling Return Air Plenum



Engineers

APPENDIX G

ELECTRICAL PHOTOGRAPHS



Photo #1: Main HV switch



Photo #2: Main electrical switchboard



Photo #3: Back-up generator



Photo #4: Automatic Transfer Switch



Photo #5: Lighting control relay panel



Photo #6: Track lighting fixtures



Photo #7: Decorative pendant lighting fixtures



Photo #8: Retrofitted T8 bulbs inside old housing



Engineers

APPENDIX H

VERTICAL TRANSPORTATION SYSTEMS PHOTOGRAPHS



Photo #1: Passenger Elevator Cab Interior



Photo #2: Passenger Elevator Car Top



Photo #3: Passenger Elevator Control Valve



Photo #4: Passenger Elevator Controller



Photo #5: Passenger Elevator Power Unit and Tank



Photo #6: Freight Elevator Car Gate



Photo #7: Freight Elevator Controller



Photo #8: Freight Elevator Hydraulic Cylinder

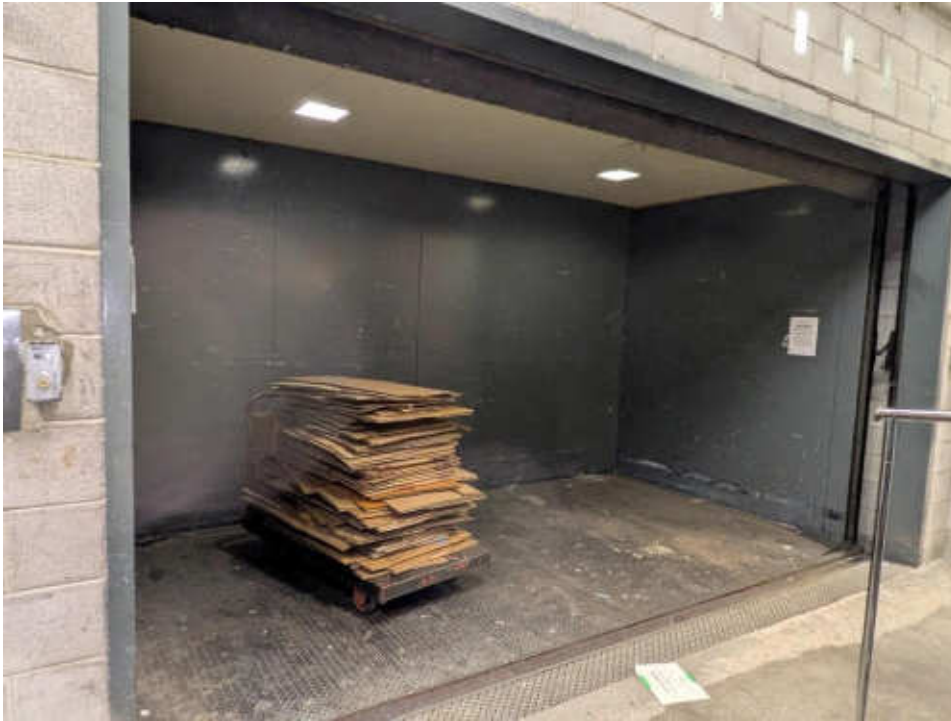


Photo #9: Freight Elevator Interior



Photo #10: Freight Elevator Power Unit Pump

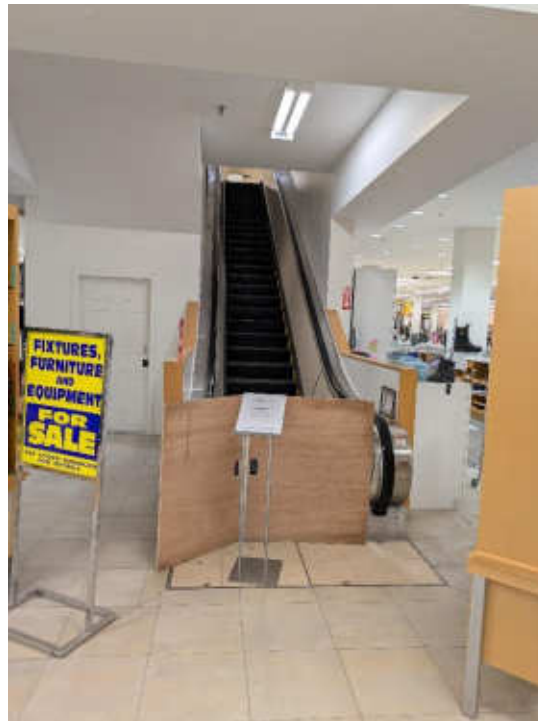


Photo #11: Escalators



Photo #12: Escalators Emergency Controls



Photo #13: Escalators Handrail Inlet

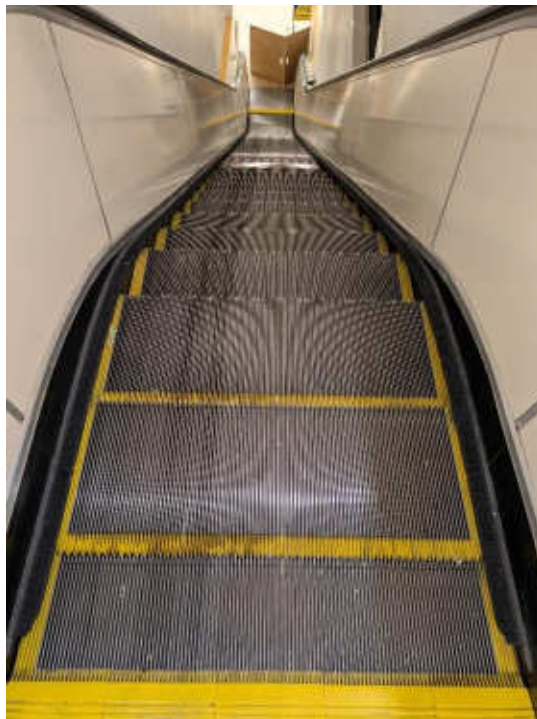



Photo #14: Escalators Steps Demarcations Brushed Balustrade

**THIS IS EXHIBIT "K" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere

WITHOUT PREJUDICE

July 23, 2024

DELIVERED BY ELECTRONIC MAIL

Hudson's Bay Company
698 Lawrence Avenue West, 3rd floor
Toronto, Ontario M6A 3A5

Hudson's Bay Company
698 Lawrence Avenue West, 3rd floor
Toronto, Ontario M6A3A5

Attn: Real Estate Department

Attn: Senior Vice- President, Real Estate and Development

RE: Lease dated as of January 6, 1979, as amended, extended or assigned from time to time (the "Lease") between Hudson's Bay Company ULC (the "Tenant") and Pensionfund Realty Limited (the "Landlord") for the lease of the Hudson's Bay Store (the "Premise") at Coquitlam Centre in Coquitlam, British Columbia

The Landlord is aware that the Tenant has failed to open the Premises to the public for business since July 5th, 2024 and the Landlord understands the Tenant has closed its Premises because of a failure of its heating and air conditioning systems resulting from the seasonal increase in temperature in Coquitlam, British Columbia and the elevated temperature in the Premises. Further, as a result of the elevated temperatures within the Premises, the Landlord has become aware of other damage to the Premises, including heaved floors and cracked tiles, which pose a trip hazard within the Premises.

The Landlord is writing to advise the Tenant of its obligation, pursuant to Article 16.06 of the Lease, to maintain and keep in a good and substantial state of repair the Premises.

In accordance with the Tenant's foregoing obligations, the Landlord reminds the Tenant that it is to maintain the Premises, including the heating and air conditioning systems as well as the floors, in a good and substantial state of repair. Failing to maintain the air conditioning equipment to a standard that can handle expected seasonal temperatures in Canada represents a failure of the Tenant to maintain the Premises in accordance with the terms of the Lease. In addition, this failure has caused heaving in the floors with has cracked a number of floor tiles.

Please ensure the Premises is maintained in a good and substantial state of repair. Specifically, the Landlord requires the Tenant to ensure that heating and air conditioning capacity is maintained as to sustain an appropriate temperature within the Premises and repair the heaved and cracked floor tiles. Failure to abide by the Tenant's obligations under the Lease may result in the Landlord availing itself to any remedies available to it under the Lease and at law.

Please contact the undersigned should you have any questions.

PENSIONFUND REALTY LIMITED
By its agent, Morguard Investments Limited



Bob Mah
Director, Asset Management

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

As the population of the world grows, the demand for food and other resources will increase. This will put pressure on the environment and on the world's resources.

One of the ways to deal with this problem is to increase the efficiency of food production. This can be done by using better farming techniques and by using more resources wisely.

Another way to deal with this problem is to reduce the amount of food that is wasted. This can be done by using food more wisely and by reducing the amount of food that is thrown away.

There are many other ways to deal with this problem. The important thing is to find a way to deal with it that will work for everyone.

One of the most important things we can do is to make sure that everyone has access to food. This is a basic human right and it is something that we should all strive to achieve.

There are many ways to do this. One way is to support local food production. This can help to reduce the amount of food that is transported and it can help to support local farmers.

Another way to do this is to support food banks and other organizations that provide food to people in need. This can help to make sure that everyone has access to food.

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One of the most important things we can do is to make sure that everyone has access to food. This is a basic human right and it is something that we should all strive to achieve.

There are many ways to do this. One way is to support local food production. This can help to reduce the amount of food that is transported and it can help to support local farmers.

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The Bay Store Kitchener

Preliminary budget deficiencies

Project	Cost of work estimated
Roof	• \$2,000,000.00
Chiller, water tower	• \$2,500,000.00
Escalator, elevator	• \$2,500,000.00
Vestibules and entrances	• \$1,000,000.00
Exterior building envelopes	• \$2,000,000.00
Electrical rooms	• \$ 600,000.00
Loading docks	• \$ 400,000.00
Adm. & Profit (5%)	• \$ 550,000.00
Professional fees and permits (10%)	• \$1,155,000.00
Contingencies (10%)	• \$1,120,500.00
Coordination fees (10%)	• \$1,382,500.00
Total	• \$15,208,000.00

These works do not include rental improvements inside the premises.

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**THIS IS EXHIBIT "L" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere

Order of Magnitude Estimate**BCC - Bay Store - Restoration to Functional Operating Condition****127,600 sf****5-Aug-25**

	Total Estimate	Estimate/SF
Hard Costs		
127600		
Abatement	\$ 500,000	\$ 3.92
Interior Ceilings, Flooring, Drywall	\$ 1,870,000	\$ 14.66
Roofing	\$ 3,250,000	\$ 25.47
Service to Vertical Transportation	\$ 300,000	\$ 2.35
Mechanical	\$ 500,000	\$ 3.92
Electrical	\$ 500,000	\$ 3.92
Subtotal Direct Costs	\$ 6,920,000	\$ 54.23
General Conditions	\$ 830,400	\$ 6.51
Fee, 6%;	\$ 465,024	\$ 3.64
Subtotal Hard Costs	\$ 8,215,424	\$ 64.38
Soft Costs, 10%	\$ 821,542	\$ 6.44
Owner Contingency, 20%	\$ 1,643,085	\$ 12.88
Total Hard Costs	\$ 10,680,051	\$ 83.70
Assumptions:		
Abatement estimated; DSS required		
8 month schedule assumed		
No exterior façade work		
No exterior entrance work		
Interior flooring, ceilings, drywall: minor repairs		
Allowance carried for new 2 ply bitumen roofing system		
Service escalators and elevators		
Allowance carried to restore HVAC and electrical system to good working order		

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

As the population of the world grows, the demand for food and other resources will increase. This will put pressure on the environment and on the world's resources.

One of the ways to deal with this problem is to increase the efficiency of food production. This can be done by using better farming techniques and by using more resources.

Another way to deal with this problem is to reduce the demand for food. This can be done by eating less meat and by eating less food that is wasted.

There are many other ways to deal with this problem. The important thing is to find a way to deal with it that will not harm the environment or the world's resources.

One of the most important things we can do is to educate people about the problem. If people know more about the problem, they will be more likely to take action to solve it.

There are many other things we can do to deal with this problem. The important thing is to find a way to deal with it that will not harm the environment or the world's resources.

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Order of Magnitude Estimate**St. Laurent Centre - Bay - Restoration to Functional Operating Condition****158,143 sf****5-Aug-25**

	Total Estimate	Estimate/SF
Hard Costs		
158143		
Abatement	\$ 765,000	\$ 4.84
Interior Ceilings, Flooring, Drywall	\$ 1,653,000	\$ 10.45
Service to Vertical Transportation	\$ 300,000	\$ 1.90
Sprinkler Adjustments	\$ 285,000	\$ 1.80
Mechanical	\$ 300,000	\$ 1.90
Electrical	\$ 300,000	\$ 1.90
Subtotal Direct Costs	\$ 3,603,000	\$ 22.78
General Conditions	\$ 432,360	\$ 2.73
Fee, 6%;	\$ 242,122	\$ 1.53
Subtotal Hard Costs	\$ 4,277,482	\$ 27.05
Soft Costs, 10%	\$ 427,748	\$ 2.70
Owner Contingency, 20%	\$ 855,496	\$ 5.41
Total Hard Costs	\$ 5,560,726	\$ 35.16
Assumptions:		
Abatement estimated		
No exterior façade work		
No exterior entrance work		
Interior minor repairs assumed		
No roofing work required		
Service escalators and elevators		
Allowance to restore HVAC and electrical to good working condition		

HBC Walk-through Bramalea City Centre

20-Mar-25

Lease		Summary	
ID	10317733	Property	11010001 - Bramalea Ctr Centre (25 Peel Centre Dr -
Lease Name	Hudson's Bay	Location	Brampton, ON, L6T 3R5
Legal Name	HBC Leasehold Property LP	Contracted Area	131,438.0000
Customer		Rentable	131,438.00
Brand		Rent	33,123.75 /Mo 397,485.00 /Yr
Lease Type	retail	Rent/Contr. Area	0.25 /Mo 3.02 /Yr
Status	Current	Term	01/01/1993 03/31/2074
At Risk	No		
NAICS	4521 - Department Stores		

Close Help

Summary Unit(s) Charge Schedules Recovery Retail Amendments Clauses Options Contacts General Info

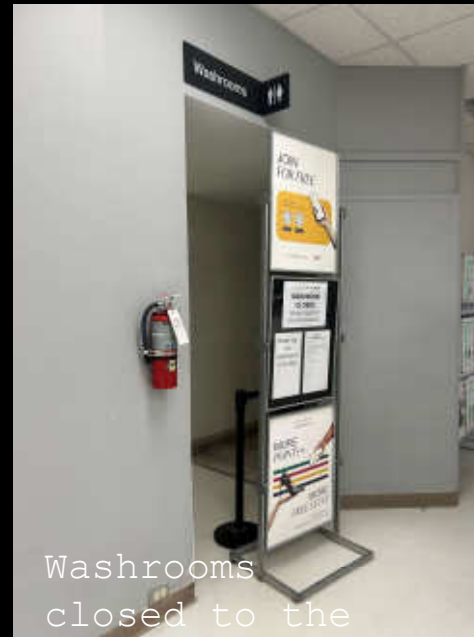


Gross floor area for both levels (area certificate not available)

Ceiling Height (Floor to Deck)	Lower Level	15'05" (Roof Deck) 13'11" (Bottom of I Beam)
	Upper Level	15'05" (Roof Deck) 13'09" (Bottom of I Beam)

Floor to deck height for both levels

Washrooms		
U/L Men's		
	Faucets	3 of 4 Working
	Toilets	2 of 2 Working
	Urinals	2 of 3 Working
	Hand Dryer	1 of 1 Working
	Lighting	All Working
U/L Women's		
	Faucets	5 of 5 Working
	Toilets	8 toilets; 2 clogged, 1 stall locked
	Urinals	N/A
	Hand Dryers	2 of 2 working
	Towel Dispenser	2 of 2 working but empty
	Lighting	Pot Lights Not Working Above Sink
U/L Family Washroom		
	Faucets	1 of 1 Working
	Toilets	Not Working
	Urinals	N/A
	Hand Dryers	1 of 1 Working
	Lighting	Not Working



Washrooms
closed to the



Women's
Washroom



Men's Washroom



Washrooms



Condition of Roof - Lack to no maintenance causing ponding, poor drainage, vegetation growth

DATE	REMARKS, RECOMMENDATIONS & REPAIRS	DATE	REMARKS, RECOMMENDATIONS & REPAIRS
Sept 12	cleaned heat ex. pilotless test - needs refractory		

Boiler Maintenance Record

carmichael
Preventive Maintenance Service

341 (902) 400-4100
541 (404) 400-4100

PREVENTIVE MAINTENANCE SERVICE
Boilers - Radiators - Heat Pumps - Air Conditioning - Furnaces - Water Heaters - Ductwork - Thermostats - Controls - Gas Valves - Test & Tag Equipment - Refrigeration - Electrical - Ductwork Engineering

24 HOUR SERVICE - 7 DAYS A WEEK

Unit # Radon 100
Model # 3.5 gas 11.5
Serial # 1007501133
Location Boiler #1
Owner LSA

UNIT INFORMATION
MAKE Radon 100 TORQUE
MODEL 3.5 11.5
SERIAL 1007501133
LOCATION Boiler #1
OWNER LSA

THIS UNIT IS INSPECTED AND SERVICED REGULARLY.
PLEASE DO NOT REMOVE THIS CARD!

CARMICHAEL ENGINEERING LTD.
INDEPENDENTLY CERTIFIED EQUIPMENT AND TESTERS
HEATING • REFRIGERATION • WATER • HEVAC • PLUMBING

carmichael
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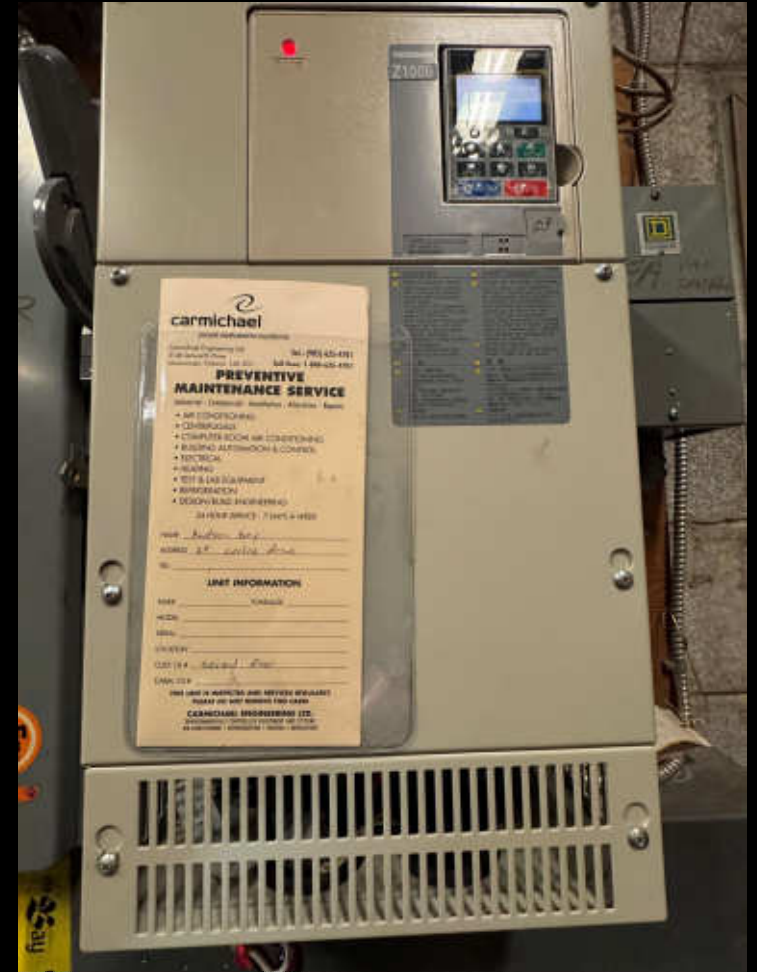
THIS UNIT IS INSPECTED AND SERVICED REGULARLY.
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CARMICHAEL ENGINEERING LTD.
INDEPENDENTLY CERTIFIED EQUIPMENT AND TESTERS
HEATING • REFRIGERATION • WATER • HEVAC • PLUMBING

Condition of HVAC System - Boilers have not
been inspected since the Fall of 2023



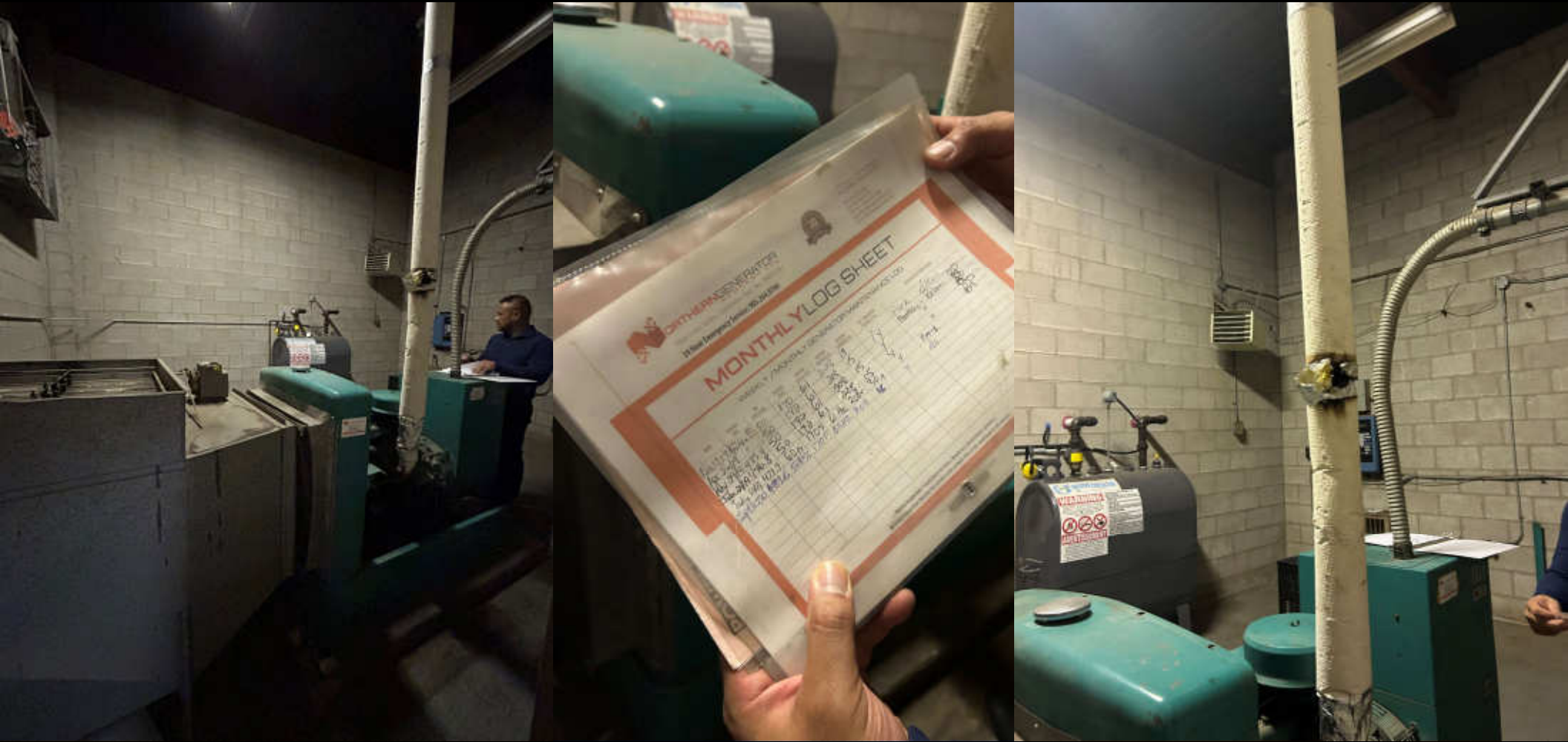
Condition of HVAC System - Central Air Handling supply equipment has not been service in a long time. Note the thick layer of dirt and debris on the air filter media



Condition of HVAC System - HVAC Controls requires inspection and servicing



Mechanical Room - Equipment requiring inspection and servicing



Life and Safety - Back up generator requiring inspection
and servicing

Central HVAC system including back-up generators requires a full inspection from a 3rd party to ensure up to date operational compliance
(BCC is enlisting Carmichael to perform full inspection)



Freight Elevator -
Functioning



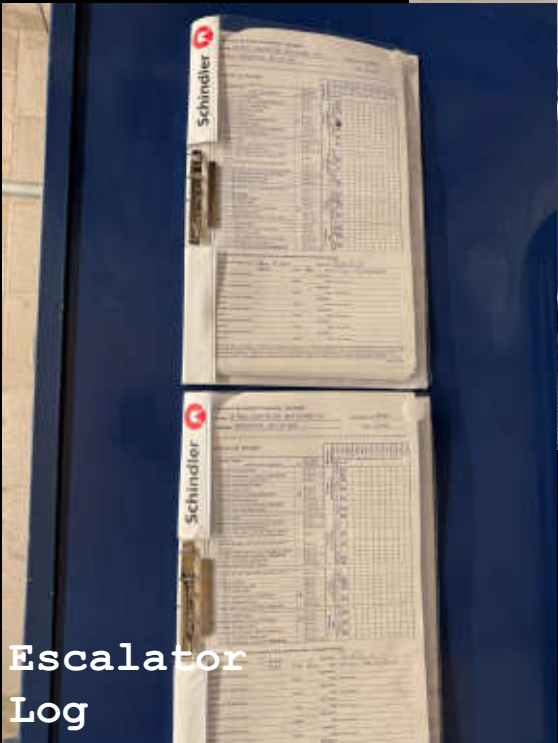
Escalator
s -not
functioni
ng



Passenge
r
elevator



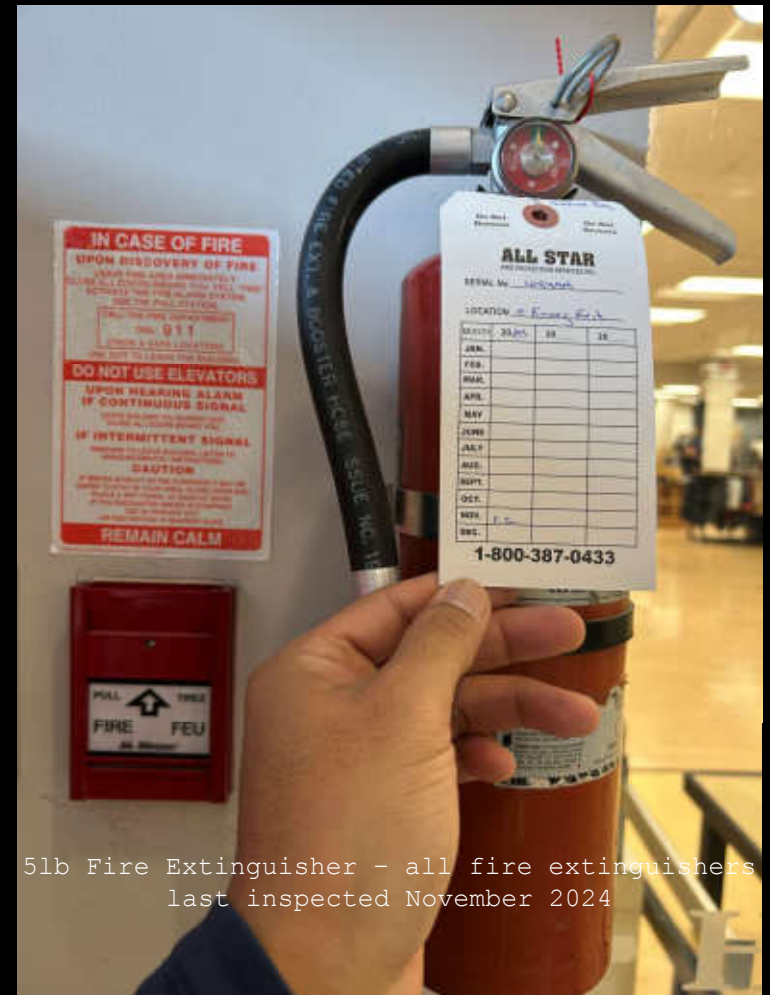
Broken
Passenge
r
elevator
indicato



Escalator
Log



Condition of Elevators and Escalators

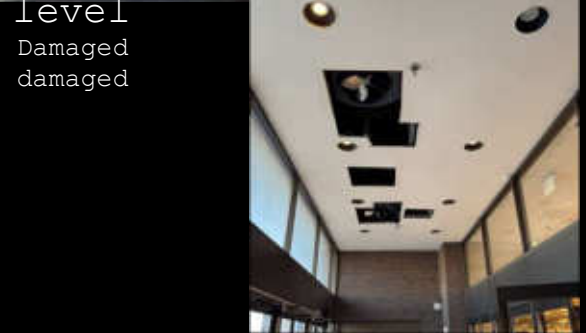


51b Fire Extinguisher - all fire extinguishers last inspected November 2024

Fire Safety Systems - Requiring inspection and servicing



Fire Safety Systems - Main incoming water valve is in poor corroded condition

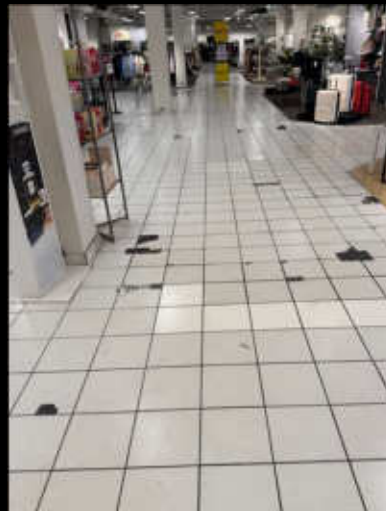
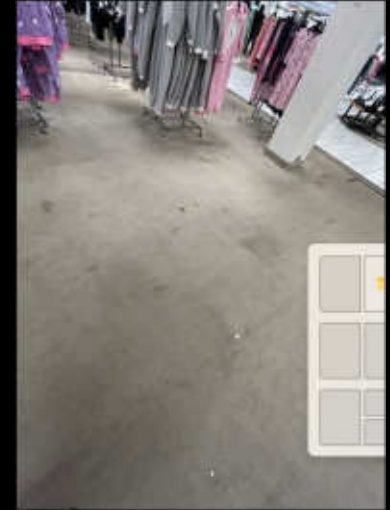




Exterior - Corrosions/Damages to Entrance and
Egress doors



Exterior



Interior - Duct tape over damaged floor tiles, water leaks, carpet condition

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SWORN REMOTELY BEFORE ME AT
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ON THIS 8TH DAY OF AUGUST, 2025**



**Commissioner for Taking Affidavits
Linda Galessiere**





Ruby Liu: Thoughts Unfiltered

We're dedicated to urban
development.

Become part of the community,
serving every family.

Let's build a joyful, quality
lifestyle—together with
Ruby Liu.

Background on Ms. Ruby Liu and Central Walk

Ms. Liu and Central Walk are prominent players in the retail property asset class.



Central Walk

- Central Walk is a leading commercial real estate firm based in Vancouver with a proven track record of success in owning and managing large retail assets.
- Central Walk has been involved in the Canadian real estate sector since 2019 and has extensive experience in the retail property sector globally, particularly in acquiring, developing, and restructuring projects. The company focuses on enhancing property value and performance through successful project revitalization.
- Central Walk owns and manages a comprehensive portfolio of retail assets located in British Columbia, which has helped it to develop a strong understanding of Canadian consumers as well as local macroeconomic dynamics.
- Central Walk operates in a resilient structure and has expertise in navigating challenging market conditions, proven through our adept management through recessionary periods, including the COVID-19 pandemic.
- At Central Walk, we aim to foster deep strategic partnerships and embrace a tenant-first philosophy. We actively engage in community-building initiatives by hiring locally and dedicating our resources to providing a high-value, sustainable platform tailored to our tenants and consumers.

Ms. Ruby Liu

- Ms. Ruby Liu is the founder and majority shareholder of Central Walk and serves as its Chairwoman.
- Ruby is an internationally-respected leader in the commercial real estate industry, with over 30 years of experience and a strong track record of driving retail investment enterprises towards high-yield growth. With decades of experience and demonstrated operational efficiency, she has built a distinguished career as an entrepreneur, investor, developer, and philanthropist.
- Ruby has a strong business foundation in Southeast Asia and has dedicated a significant portion of her career to the North American real estate market, including her direct investments in several Canadian shopping malls. Ruby also nurtures strong relationships with her employees, as demonstrated through her previous retention rates on prior acquisitions.

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.



Ruby Liu
Founder

- 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.
- 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.
- Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.



Linda Qin
CEO

- 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).
- A proven author with two published books on business transitions and technology implementation.
- Will be responsible for the overall strategic direction and management of The New Bay.

Karen Liu
CFO

- 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.

Andrew Grimley
CMO (Marketing)

- 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.

Charles Thurlow
COO

- 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.

Michael Zhang
CMO (Merchandising)

- 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.

Mae Wang
CHRO

- 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.

**Remaining
C-Suite
Executive Team**

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



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



Central Walk was founded in 1994 and is a global commercial real estate company specializing in the acquisition, development, and management of large-scale retail properties.

With a strong business foundation in Southeast Asia, the company has expanded its operations to Canada, aiming to transform traditional shopping centers into inclusive, multifunctional community hubs.

The company's mission emphasizes community engagement and the creation of diverse shopping environments that serve families and integrate retail, dining, entertainment, and cultural experiences.

Ms. Weihong Liu, Board Chairwoman of Central Walk, has been a key figure in the company's expansion into the Canadian market. Since arriving in British Columbia in 2014 to establish business operations, Ms. Liu has made significant investments in the local retail market, profoundly impacting the development of commercial real estate in the province.

In **British Columbia**, Central Walk owns and operates several prominent commercial projects:

- **Tsawwassen Mills**
Located in the city of Delta on First Nations reserve land, this retail destination covers approximately 1.2 million square feet and hosts over 200 retailers, including leading brands like Nike, Lululemon, Coach, JD Sports, MK and Sephora, etc.
- **Woodgrove Centre**
Situated in Nanaimo, this mall features more than 150 stores and is the largest shopping center on Vancouver Island.
- **Mayfair Shopping Centre**
Positioned in Victoria along a major transit corridor, this fashion-focused retail hub enjoys a prime downtown-adjacent location.
- **Arbutus Ridge Golf Club**
Nestled in Cobble Hill within Canada's second-largest wine region, this semi-private golf club has been a cherished destination for locals and visitors for over 25 years.



CENTRAL WALK

5000 Canoe Pass Way
Tsawwassen, BC Canada V4M 0B3
hong.liu@centralwalk.com

c/o Linda Qin
rubylindaqin@gmail.com

EXECUTIVE BIOGRAPHY

RUBY LIU

Executive Chairman



Internationally recognized and respected real estate pioneer with serial success leading investment corporations to high-yield growth, a track record of successful partnerships with governments and stakeholders, and an insatiable passion to innovating new miracles for communities and projects around the world.

Ruby Liu has been a serial investor, entrepreneur, developer, and philanthropist for as long as she can remember. Driven by a unique blend of passion, decisiveness, and infectious confidence, she has come a long way from the impoverished neighborhood of Northern China.

Ruby Liu moved to Shenzhen in 1988, right at the peak of the city's demographic and economic boom. With over 30 years of experience in market and business development, she has a deep understanding of society and consumer psychology. Ruby is eager to collaborate with global business pioneers to co-create innovative retail models in North America, contributing to the success of shopping centers across the continent.

KEY ACHIEVEMENTS



GLOBAL PORTFOLIO

Based in Vancouver Canada, Ruby's group of companies owns and manages properties all over the world.



INVESTMENT DEALMAKING

Invested over \$1 billion USD in Canadian shopping centre acquisitions since 2020



MANAGING DISTRESSED ASSETS

Brought failing Occupancy Rate at Tsawwassen Mills from declining 76.7% to ascending 96.7% within 24 months, successfully turning around the distressed property from net negative IRR to 9.2% positive

She is well-loved by the people and communities around the malls she purchased. Known for her charismatic and high-profile personality, Ruby has become a local influencer in both the Vancouver area and Vancouver Island.

After an incredibly successful 27-year career in Shenzhen, Ruby Liu founded Central Walk in 2020, globalizing her operations into the North American market. Although efforts were initially and severely challenged by pandemic conditions, she navigated the company to astounding portfolio growth as she successfully deployed over \$1 billion USD in capital investment execution and strategy simultaneous to ensuring strong financial returns. Today, Central Walk is undisputedly Canada's fastest growing commercial real estate investment-management private equity company.

Over the years, Ruby Liu has forged strong partnerships and friendships with renowned institutions such as Link REIT (Hong Kong), Prudential Financial (USA), Simon Property Group (USA), Ivanhoe Cambridge (Canada), and more.

2025

RUBY LIU

Joyful and Redefined
New Lifestyle



**THIS IS EXHIBIT "N" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



**Commissioner for Taking Affidavits
Linda Galessiere**

From: Linda Qin <qin.linda@gmail.com>
Sent: Monday, June 2, 2025 9:10 PM
To: Robert Mah
Subject: Re: Central Walk - HBC meeting

CAUTION: This email is from an external sender. Do not click links, open attachments or reply unless you recognize the sender's email address and know the content is safe.
ATTENTION : Ceci vient d'un expéditeur externe. Ne cliquez pas sur les liens, n'ouvrez pas les fichiers et ne répondez pas sauf si vous reconnaissez l'adresse et êtes sûr que le contenu est sécuritaire.

Hello Robert:

I am reading your email on the subway. Your email is warm and touching. It's been a long day for us, and I was hoping to share with somebody, then I saw your email.

We received a lot of support and positive feedback from almost all the landlords except for CF. Most of the landlords are very polite, professional and kind. We feel grateful.

CF executives only stayed in the meeting less than ten minutes, with the hostile attitude in the air, cold and not welcoming. I was surprised by the way they treated us. Our young associated was terrified almost crying. While we were down for the way they treated us, the next landlord was totally different from CF. The gentleman who spoke with us told us that, he admired Ruby's entrepreneurship and courage to take on the HBC leases at this critical time. Not even asking any details, he has shown his 100 percent support to our initiatives.

One of the rarest and most precious things in life is to be truly understood by others. This kind of emotional support is beyond measure—no money or material can compare. In that moment, my eyes welled up with tears; I was overwhelmed with emotion. After three months of tireless effort, Ruby and our entire team's vision and dedication to transforming and elevating the Canadian retail industry were finally seen and understood. It was an incredible honor and a deeply joyful experience.

I feel the same way by the email you sent me. It has brought me strength and support. I believe, with your support, Ruby's team can make things happen. We are confident that we will be a great compliment to your shopping malls, we will bring traffic to your malls, and we will help you increase property values. We will form a long term partnership and cooperation in the future.

I look forward to it.

Sincerely,

Linda

On Mon, Jun 2, 2025 at 2:43 PM Robert Mah <R.Mah@morguard.com> wrote:

Linda,

It was a pleasure meeting you, Ruby, and your team today. We look forward to working through this file with you and learning more about the plan for our properties.

Please find my contact information below. Thank you for sharing your contact details with me.

Best regards,

ROBERT MAH

Director – Asset Management

Morguard Investments Limited

55 City Centre Drive, Suite 800

Mississauga, Ontario L5B 1M3

D 905-281-4844

T 905-281-3800

F 905-281-1800

E rmah@morguard.com

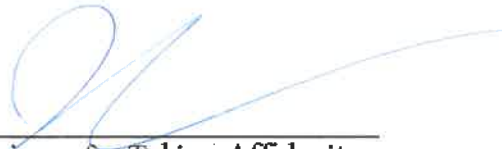
www.morguard.com

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Linda Qin, MBA(SFU), B. Econ
Assistant to Ms. Weihong Liu
Mobile: 604-782-6160
Email: qin.linda@gmail.com

**THIS IS EXHIBIT "O" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



**Commissioner for Taking Affidavits
Linda Galessiere**

From: Andrea Rossanese <ARossanese@morguard.com>
Sent: Thursday, June 5, 2025 9:40 AM
To: jeff@oberfeldsnowcap.com; Jay Freedman
Cc: David Wyatt; Robert Mah; John Ginis; Jenny Schmoisch
Subject: Questions from Morguard re: Ruby Liu Stores

Hi Jay and Jeff,

Thanks for meeting with us on Monday. I wanted to pass along some more specific questions that we had about Ms. Liu's proposed plans. Having answers to the below will help our ownership groups understand Ms. Liu's business plan.

Design and Construction

- Has a designer or architect been retained? Will you be using the same architect and design team across the country?
- Can you share the consistent design elements that will exist in all stores and what elements would differentiate a low, mid-level and high-end store?
- Have general contractors be retained and are you familiar with timing on permit approvals and construction time in each location?
- Have you purchased the fixtures in the stores? If not, where will fixtures be sourced from and have you entered into a contract?

Operations

- What major departments would be present within a Ruby Liu store? What would the general breakdown be of the footprint of each department within the store.
- Which suppliers of product are under contract?
- Which suppliers are you in discussions with?
- Are you able to provide an indication or thoughts on how you plan to manage the warehouse logistics for this scale of operation. Do you have distribution facilities secured by lease or purchase?
- Will Ruby Liu own the product it's selling or will they be sold on consignment?
- Will Ruby Liu be subletting or sublicensing spaces to other vendors or operators?
- Confirm all merchandise sold will be under single banner and not various vendors or operators.
- You've stated that your intent is to present the premises as an integrated department store – can you confirm that the intent includes a customer experience/value proposition that has all merchandise, regardless of vendor, backed by the same return policy or consistently applied policy like major or anchor quality retailers?
- How many stores are necessary to make the venture profitable and sustainable? Can you share with us which stores would be considered must have locations.
- For the additional restaurant uses she would like to bring in, will those premises be subleases or sublicensed to those operators?
- For the indoor play areas or educational centres, will those also operated by Ruby Liu or will they be sublicensed or subleases.
- Will subleases or licenses be set up in a manner that would represent a profit on the Landlord's real estate?
- Have you retained any HBC employees to operate in key roles? If so, please confirm whom.

Finance

- Do you have a business plan?
- How will the venture be financed? Are there any loans or operating lines of credit that will be used? Where is the initial capital coming from to fit out the spaces?
- Will Ruby be able to provide Landlords a security deposit or a letter of credit to provide landlord's assurance rent will be paid during the first year?

Lease Specific Questions

For each of the Morguard Leases, please confirm the following,

- Whether the store will be a low, mid-range or high-end store and what products or segment of the market will the store cater to. Will it cater to families, young professionals, provide more high-end goods, mid-range clothing, food and entertainment uses, etc.
- What mix of retail, food offering and entertainment will be present (ie. 60/20/20)
- How much money would be invested initially to bring the Premises inline with the Lease obligations? Please provide any specific details of what repair work would be needed.
- You gave a very insightful view on how you might see the scale of investment for a mall where you controlled the investment contribution from both the landlord's side and the tenant side at Mayfair in Victoria. Of the \$20 MM potential upper end spending estimate, if \$4-5 MM were earmarked for tenant obligations to address deficiencies, how would you see the balance of the \$15-16 MM allocated between landlord and tenant and how do you see this impacting the current rent structure?
- How long will the Premises be closed for while the work is completed?
- Would you be prepared to amend your lease to add a sales reporting obligation at agreed upon intervals of not greater than quarterly?

Thanks,

Andrea Rossanese

Senior Director, Legal Services

55 City Centre Drive, Suite 800

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**THIS IS EXHIBIT "P" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere



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June 6, 2025

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lellis@millerthomson.com

Private and Confidential

File No. 0292565.0001

Camelino Galessiere LLP
65 Queen Street West
Suite 440
Toronto, ON
M5H 2M5

Attention: Linda Galessiere & Gustavo F. Camelino

Dear Ms. Galessiere & Mr. Camelino:

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 Morguard Investments (the “**Landlord**”). More specifically, we write to you to request the Landlord’s consent to the assignment of the following leases:

- Coquitlam Centre, Coquitlam, BC
- Centrepont Mall, Toronto, ON
- St. Laurent Shopping Centre, Ottawa, ON
- Bramalea City Centre, Brampton, ON

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.

Milestone	Target (From Lease Assignment Close)
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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.

)

FRIDAY, THE 21ST DAY

JUSTICE OSBORNE

)

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.**

**ORDER
(Lease Monetization Process)**

THIS MOTION, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), 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**") for an order approving the Lease Monetization Process (defined below) was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the affidavits of Jennifer Bewley sworn March 7, 2025, March 14, 2025, and March 21, 2025, 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 (the "**Pre-Filing Report**"), the first report of A&M, in its capacity as monitor of the Applicants, (in such capacity, the "**Monitor**"), dated March 16, 2025, 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, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavits of Service of Brittney Ketwaroo sworn March 17, 2025 and March 21, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein 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 capitalized terms used but not otherwise defined herein have the meanings ascribed in the Lease Monetization Process attached hereto as Schedule “A” (the “**Lease Monetization Process**”) or the Amended and Restated Initial Order, dated March 21, 2025 (the “**ARIO**”), as applicable.

APPROVAL OF THE LEASE MONETIZATION PROCESS

3. **THIS COURT ORDERS** that the Lease Monetization Process is hereby approved. The Applicants, the Monitor and the Broker are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Lease Monetization Process.
4. **THIS COURT ORDERS** that the agreement dated March 20, 2025, engaging Oberfeld Snowcap Inc. (“**Oberfeld**”) as Broker to Hudson’s Bay in the form attached as Exhibit “B” to the Affidavit of Jennifer Bewley sworn March 21, 2025, and the retention of Oberfeld under the terms thereof, is hereby approved.
5. **THIS COURT ORDERS** that each of the Applicants, the Monitor, the Broker and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Lease Monetization Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Applicants, the Monitor, or the Broker, as applicable, in performing their obligations under the Lease Monetization Process, as determined by this Court.
6. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit or participate in a Sale Proposal must declare such intention to the Monitor and the Broker in writing by April 7, 2025. If the Applicant or any Related Person makes such declaration, the Monitor and the Broker shall design and implement additional procedures for the Lease Monetization Process in respect

of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.

7. **THIS COURT ORDERS** that notwithstanding any other term contained herein and paragraph 11 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.

8. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Monitor and the Broker are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Lease Monetization Process in these proceedings.

9. **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.

10. **THE 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.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

Schedule "A"

LEASE MONETIZATION PROCESS

Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (the "**Company**") and those parties listed in Schedule "**A**" hereto (collectively, the "**Applicants**") sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended, restated or varied from time to time, the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Parties listed in Schedule "**B**" were also granted protection as "Non-Applicant Stay Parties". Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the "**Monitor**").

On March 14, 2025, the Applicants served a motion seeking, among other things, an order for the approval of a sale process (as same may be amended from time to time, the "**Lease Monetization Process**") pursuant to, and in accordance with, the Lease Monetization Order (as defined below) to be conducted under the supervision of the Court and the Monitor.

The purpose of this Lease Monetization Process is to seek Sale Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Leases, which implementation may include sales, dispositions, assignments, surrender (if accepted by the applicable landlord), or other transaction forms. The Applicants, in their reasonable business judgment, and in consultation with the Broker, the Monitor and Agents, may, from time to time, withdraw any Lease from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease.

On March 21, 2025, the Court entered an order approving the Lease Monetization Process (the "**Lease Monetization Order**").

This Lease Monetization Process describes, among other things: (a) the Leases available for sale (which, for greater certainty, is without prejudice to the position of a Landlord as to whether a Non-Applicant Stay Party's interest in a Lease can be subject to such sale) (the "**Landlord Reservation of Rights**"); (b) the manner in which Interested Bidders may gain access to due diligence materials concerning the Leases; (c) the manner in which bidders and bids become Qualified LOI Bidders or Qualified Bidders and Qualified LOI Bids or Qualified Bids, respectively; (d) the ultimate selection of one or more Successful Bidders; and (e) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid, as applicable.

Defined Terms

1. The following capitalized terms have the following meanings when used in this Lease Monetization Process:
 - (a) "**Agents**" means collectively: (a) Bank of America, N.A. (including acting through branches and affiliates) in its capacity as administrative agent and collateral agent under the ABL Credit Agreement; (b) Restore Capital, LLC in its capacity as agent for the FILO Credit Facility lenders under the ABL Credit Agreement; and (c) Pathlight Capital LP, in its capacity as administrative agent under the Pathlight Credit Agreement (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025).

- (b) **"Applicants"** is defined in the introduction hereto.
- (c) **"Approval Motion"** is defined in paragraph 23.
- (d) **"ARIO"** means the Amended and Restated Initial Order dated March 21, 2025
- (e) **"Broker"** means Oberfeld Snowcap Inc.
- (f) **"Business Day"** means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (g) **"CA"** means a confidentiality agreement in form and substance satisfactory to the Company, in consultation with the Monitor. For greater certainty, there is no requirement for Landlords to enter into CA's in respect of their own Leases.
- (h) **"CCAA"** is defined in the introduction hereto.
- (i) **"Company"** is defined in the introduction hereto.
- (j) **"Court"** is defined in the introduction hereto.
- (k) **"Deposit"** is defined in paragraph 20(k).
- (l) **"Form of Purchase Agreement"** means the form of purchase and sale agreement to be developed by the Applicants, in consultation with the Monitor and the Broker, and provided to Qualified Bidders that submit a Qualified LOI for a Sale Proposal.
- (m) **"Initial Order"** is defined in the introduction hereto.
- (n) **"Interested Bidder"** is defined in paragraph 8.
- (o) **"Landlord LOI"** means a non-binding letter of intent from a landlord for an acquisition or consensual transaction for one or more of its Leases that is submitted on or before the Phase 1 Bid Deadline.
- (p) **"Landlord Qualified Bid"** means a final binding proposal from a landlord for an acquisition or consensual transaction for one or more of its Leases and which meets the requirements set out in paragraphs 20(a), 20(c), 20(d), 20(e), 20(g), 20(h), 20(i), 20(j), 20(k) and 20(l)
- (q) **"Lease Monetization Order"** is defined in the introduction hereto.
- (r) **"Leases"** means the Applicants' and the Non-Applicant Stay Parties' leasehold interests and all related rights and obligations in connection with the properties listed in Schedule "C" hereto, subject in all respects to the Landlord's Reservation of Rights, as defined herein.
- (s) **"LOI"** is defined in paragraph 7.
- (t) **"Monitor"** is defined in the introduction hereto.

- (u) **“Non-Applicant Stay Parties”** are the entities listed in Schedule **“B”** hereto.
- (v) **“Outside Date”** means June 17, 2025.
- (w) **“Phase 1”** is defined in paragraph 7.
- (x) **“Phase 1 Bid Deadline”** is defined in paragraph 9.
- (y) **“Phase 2”** means such period of time from the Phase 1 Bid Deadline to the Approval Motion.
- (z) **“Qualified Bid”** means an offer or combination of offers, in the form of a Sale Proposal or Sale Proposals, which meets the requirements of paragraph 20.
- (aa) **“Qualified Bid Deadline”** is defined in paragraph 18.
- (bb) **“Qualified Bidder”** means a bidder that submits a Qualified Bid.
- (cc) **“Qualified LOI”** is defined in paragraph 10.
- (dd) **“Qualified LOI Bid”** is defined in paragraph 16.
- (ee) **“Qualified LOI Bidder”** is defined in paragraph 16.
- (ff) **“Related Person”** has the same meaning as in the *Bankruptcy and Insolvency Act* (Canada).
- (gg) **“Sale Proposal”** means an offer to acquire or otherwise assume of all or some of the Leases. A “Sale Proposal” may include a transaction involving the assignment and assumption, and/or surrender of a Lease or Leases (in the case of a surrender, such proposal may only form part of a Landlord Qualified Bid, or otherwise require the Landlord’s consent to a surrender of the Lease).
- (hh) **“SISP”** means the Sale and Investment Solicitation Process approved by the Court on March 21, 2025.
- (ii) **“Successful Bid”** is defined in paragraph 22(b).
- (jj) **“Successful Bidder”** is defined in paragraph 22(b).
- (kk) **“Targeted Outside Date”** means June 3, 2025, or such later date as may be determined by the Applicants, on consent of the Monitor, in consultation with the Broker and the Agents, provided that in no event shall such date be after June 17, 2025.
- (ll) **“Teaser Letter”** is defined in paragraph 4.

Supervision of the Lease Monetization Process

2. The Monitor will supervise, in all respects, the Lease Monetization Process, any attendant sales and, without limitation, will supervise the Broker’s performance under its

engagement by the Company in connection therewith. The Applicants shall assist and support the efforts of the Monitor and the Broker as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Lease Monetization Process or the responsibilities of the Monitor, the Broker or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any interested person. For the avoidance of doubt, and without limiting the rights and protections afforded to the Monitor under the CCAA, the Initial Order and the Lease Monetization Order, the terms of the Initial Order and the Lease Monetization Order shall govern the Monitor's role as it relates to the Lease Monetization Process.

"As Is, Where Is"

3. The sale of the Leases will be on an **"as is, where is"** basis and without representations or warranties of any kind, nature, or description by the Monitor, the Broker, the Applicants or any of their respective directors, officers, employees, advisors, professionals, agents, estates or otherwise, except and only to the extent set forth in a definitive sale agreement executed by an Applicant.

Solicitation of Interest

4. As soon as reasonably practicable, but in any event no later than three (3) Business Days after the issuance of the Lease Monetization Order, the Broker shall distribute an initial offering summary of the Leases in form acceptable to the Applicants and the Monitor (the **"Teaser Letter"**) notifying those potentially interested parties that are identified by the Broker, the Monitor and the Applicants, each in their sole discretion, of the existence of the Lease Monetization Process and inviting such parties to express an interest in making an offer to acquire all or some of the Leases.

Participation Requirements

5. Unless otherwise ordered by the Court, or as otherwise determined by the Applicants, in consultation with the Monitor, each person seeking to participate in the Lease Monetization Process other than a Landlord in respect of any of its own Leases must deliver to the Broker at the address specified in Schedule **"D"** hereto (including by email transmission):
 - (a) a letter setting forth such person's identity, the contact information for such person and full disclosure of the principals of such person; and
 - (b) an executed CA which shall include provisions whereby such person agrees to accept and be bound by the provisions contained therein.
6. All secured creditors of the Applicants shall have the right to bid in the Lease Monetization Process, including by way of credit bid, provided however that until a secured creditor, including the Agents, declare that they will not submit a bid in the Lease Monetization Process, all consultation and consent rights herein shall be paused and the Monitor and the Applicants may place such limitations on the consultation and consent rights contained herein as they consider appropriate, so as to ensure and preserve the fairness of the Lease Monetization Process.

LEASE MONETIZATION PROCESS - PHASE 1

Phase 1 Initial Timing

7. For a period from the date of the Lease Monetization Order until the Phase 1 Bid Deadline (“**Phase 1**”), the Broker (with the assistance of the Monitor and the Applicants) will solicit non-binding letters of intent from prospective parties to acquire one or more of the Leases (each, an “**LOI**”).

Due Diligence

8. Subject to the provisions of paragraph 28, the Broker will provide each party who executes a CA (an “**Interested Bidder**”) with access to an electronic data room. The Monitor, the Broker and the Applicants, and each of their representatives, make no representation or warranty as to the information: (a) contained in the electronic data room; (b) provided through any diligence process; or (c) otherwise made available, except to the extent expressly contemplated in any definitive sale agreement executed by an Applicant.

Non-Binding Letters of Intent from Interested Bidders

9. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Broker at the address specified in Schedule “**D**” hereto (including by email transmission), so as to be received by the Broker not later than 5:00 PM (Toronto time) on or before April 15, 2025, or such later date or time as may be determined by the Applicants, with the consent of the Monitor, in consultation with the Broker and the Agents (the “**Phase 1 Bid Deadline**”). Notwithstanding anything else contained herein, the Applicants and any Related Person that wishes to submit an LOI or participate in Lease Monetization Process must declare such intention to the Broker and the Monitor in writing by April 7, 2025. If the Applicant or any Related Party makes such declaration, the Broker and the Monitor shall design and implement additional procedures for the Lease Monetization Process in respect of the sharing of information with the Applicants so as to ensure and preserve the fairness of the Lease Monetization Process and shall advise the parties on the service list for these proceedings of these additional procedures.
10. An LOI so submitted will be considered a qualified LOI for the purposes hereof (each a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline;
 - (b) it contains an indication of whether the Interested Bidder is offering to acquire all or some of the Leases;
 - (c) it identifies or contains the following:
 - (i) the purchase price (or range thereof) in Canadian dollars;
 - (ii) the Leases or Lease subject to the transaction; and
 - (iii) any proposed allocation of the purchase price as between each Lease;

- (d) it provides a general description of any likely financing associated with the proposed transaction, subject to any restrictions that may exist in the applicable Leases;
 - (e) it provides a general description as to whether the Interested Bidder anticipates its bid containing any provisions that do not conform to the restrictions surrounding the “permitted use” of the property as defined in each of the Leases;
 - (f) it describes any additional due diligence required to be conducted during Phase 2;
 - (g) it identifies any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction; and
 - (h) it contains such other information reasonably requested by the Applicants in consultation with the Monitor and the Broker.
11. Notwithstanding anything to the contrary contained herein, a Landlord LOI shall be deemed to be a Qualified LOI.
 12. The Applicants, with the consent of the Monitor and in consultation with the Broker, may waive compliance with any one or more of the requirements specified in paragraph 10 (other than those in 10(c) and (d)) and deem such non-compliant bids to be a Qualified LOI. However, for the avoidance of doubt, the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of such approval may not be waived.

Assessment of Qualified LOIs and Continuation or Termination of Lease Monetization Process

13. Within five (5) Business Days following the Phase 1 Bid Deadline, or such later date as may be reasonably determined by the Applicants with the consent of the Monitor, in consultation with the Broker and the Agents, the Applicants will, in consultation with the Broker, the Monitor, and the Agents, assess the Qualified LOIs received during Phase 1, and will determine whether there is a reasonable prospect of obtaining a Qualified Bid. For the purpose of such consultations and evaluations, the Monitor or the Broker may request clarification of the terms of any Qualified LOI submitted by an Interested Bidder.
14. In assessing the Qualified LOIs submitted in Phase 1, the Applicants, following consultation with the Monitor, the Broker and the Agents, will consider, among other things, the following:
 - (a) the form and amount of consideration being offered;
 - (b) the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (c) the financial capability of the Interested Bidder to consummate the proposed transaction;

- (d) the financial and other capabilities of the Interested Bidder to perform, observe and comply with the terms (including payment, use provisions and other obligations) of the applicable Lease(s);
 - (e) the anticipated conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
 - (f) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
 - (g) such other criteria as the Applicants may, in consultation with the Monitor and the Broker, determine.
15. If one or more Qualified LOIs are received and the Applicants, in consultation with the Broker, the Monitor, and the Agents, determine that there is a reasonable prospect of obtaining a Qualified Bid, the Applicants shall continue the Lease Monetization Process as set forth herein.

PHASE 2

Due Diligence

16. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Lease Monetization Process by the Applicants, following consultation with the Broker and the Monitor, and after assessing whether such Qualified LOI meets the criteria in paragraph 14 herein, may be invited by the Applicants to participate in Phase 2 (each such bidder, a **"Qualified LOI Bidder"**).
17. Subject to the provisions of paragraph 28, to the extent that a Qualified LOI Bidder requested due diligence within their Qualified LOI as per paragraph 10(f) herein, the Broker will provide the Qualified LOI Bidder with access to due diligence materials and information relating to the Leases as the Applicants, in their reasonable business judgment and in consultation with the Broker and the Monitor, determine appropriate, including all guarantees and indemnities by any person, and information or materials reasonably requested by Qualified LOI Bidders.

Qualified Bids

18. The Phase 2 deadline for submission of binding bids to be considered for the sales of Lease(s) (the **"Qualified Bids"**) shall be May 1, 2025, or such later date or time as may be determined by the Applicants with the consent of the Monitor and in consultation with the Broker and the Agents (the **"Qualified Bid Deadline"**).
19. Notwithstanding anything to the contrary herein, a Landlord Qualified Bid shall be deemed to be a Qualified Bid.

20. Any Qualified LOI Bidder who wishes to become a Qualified Bidder must submit a Qualified Bid satisfying the conditions set forth below for the applicable Lease(s):
- (a) it is received by the Qualified Bid Deadline;
 - (b) it is a final binding proposal in the form of a duly authorized and executed purchase agreement, including the purchase price for the Leases proposed to be acquired, based on the Form of Purchase Agreement and accompanied by a clean Word version and a blacklined mark-up to the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified LOI Bidder with all exhibits and schedules thereto;
 - (c) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as a Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
 - (d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Applicants, in consultation with the Broker and the Monitor, to make a reasonable determination as to the Qualified LOI Bidder's financial and other capabilities to consummate and perform the transaction contemplated by its Qualified Bid;
 - (e) it lists the Lease(s) proposed to be subject to the bid and an allocation of the purchase price on a Lease by Lease basis;
 - (f) it includes details of any amendments which such Qualified LOI Bidder seeks in respect of any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Qualified LOI Bidder, provided that, for greater certainty, nothing in this Lease Monetization Process shall be construed to: (i) permit or require any amendments to the terms of any Lease(s) without the prior written consent of the applicable landlord(s), or (ii) obligate any landlord to negotiate with a Qualified LOI Bidder regarding any such amendments;
 - (g) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified LOI Bidder; or
 - (ii) obtaining financing;
 - (h) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
 - (i) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals;

- (j) it includes evidence, in form and substance reasonably satisfactory to the Applicants, the Monitor and the Broker, that the requisite authorization(s) and/or approval(s) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid have been obtained by the bidder;
 - (k) it is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Lease(s) proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Lease Monetization Process.
 - (l) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Leases to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and (iii) acknowledges that the occupancy of the premises set forth in the Leases may not be available until the completion of any inventory sale at the premises; and
 - (m) it contains such other information reasonably requested by the Applicants, in consultation with the Monitor and the Broker.
21. The Applicants with the consent of the Monitor, in consultation with the Broker, the Monitor and the Agents, may waive compliance with any one or more of the requirements with respect to Qualified Bids or Landlord Qualified Bids specified herein.
22. The Applicants, in consultation with the Broker, the Monitor, and the Agents:
- (a) may engage in negotiations with Qualified Bidders as they deem appropriate and may accept revisions to Qualified Bids, in their discretion;
 - (b) shall determine which is the most favourable bid with respect to such Lease(s) (the “**Successful Bid**” and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”), taking into account, among other things:
 - (i) the form and amount of consideration being offered;
 - (ii) whether the Qualified Bid maximizes value for the Leases, including the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (iii) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction and capability of performing the obligations of the tenant under the applicable Lease(s);
 - (iv) the conditions to closing of the proposed transaction (including any required regulatory and landlord approvals and any lease amendments);

- (v) the terms and provisions of any proposed transaction documentation;
- (vi) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Broker, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date and in any event, no later than the Outside Date; and
- (vii) such other criteria as the Applicants may in consultation with the Monitor and the Broker determine.

Approval Motion for Definitive Agreements

23. The Applicants will apply to the Court (the “**Approval Motion**”) for an order, among other things, approving the Successful Bid(s), and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s), as applicable, and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s), as applicable. The Approval Motion may be adjourned or rescheduled by the Applicants, in consultation with the Monitor and the Agents, without further notice by an announcement of the adjourned date at the Approval Motion. Nothing in this Lease Monetization Process and nothing in any arrangements made during the course thereof between the Monitor and/or the Applicants on the one hand and a Successful Bidder on the other shall in any way prejudice or impair the ability of a Landlord(s) to object to the Court approval of a Successful Bid.

OTHER TERMS

Approvals

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid, or Qualified Bid, as applicable.

Amendment

25. If there is any proposed material modification to the Lease Monetization Process by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and in consultation with the Broker and the Agents, to modify the Lease Monetization Process from time to time.

Disclaimers

26. Notwithstanding any other term contained herein and paragraph 12 of the ARIO, on or before July 15, 2025, the Applicant shall send a notice of disclaimer with respect to any Lease that is not subject to a Successful Bid pursuant to the SISP or this Lease Monetization Process that has not been terminated in accordance with terms thereof.

Monitor Updates

27. The Monitor will provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Lease Monetization Process, including an update to be delivered to the Court at the conclusion of Phase 1.

Reservation of Rights

28. The Applicants, in their reasonable business judgment and in consultation with the Monitor and the Broker, may provide Interested Bidders with any diligence materials and information, including site visits, that the Applicants deem necessary and appropriate to maximize the value of Lease Monetization Process at any time after entry of the Lease Monetization Order.
29. Notwithstanding anything else contained herein, at any time after entry of the Lease Monetization Order, the Applicants, in their reasonable business judgment and in consultation with the Broker, the Monitor, and the Agents, may, from time to time, withdraw any Lease(s) from this Lease Monetization Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).
30. The Applicants, after consultation with the Broker, the Monitor, and the Agents, may reject any or all bids. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law, or any other Order of the Court in order to implement a Successful Bid or Qualified Bid, as applicable.
31. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/HudsonsBay> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
32. This Lease Monetization Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants, the Broker or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Lease Monetization Process, the Applicants or the Monitor may apply to the Court for advice and directions with respect to the discharge of their powers and duties hereunder.
33. Nothing in the Lease Monetization Process or the Lease Monetization Order acknowledges or declares that the interests in the Leases being marketed within this Lease Monetization Process are capable of being transferred by the Applicants or the Non-Applicant Stay Parties. For clarity, all parties' ability to challenge the Applicants' and Non-Applicant Stay Parties' ability to transfer any Leases are expressly preserved and not derogated from (the "**Reservation of Rights**").
34. All consent and consultation rights provided to the Agents in this Lease Monetization in respect of any JV Head Lease shall instead be provided to RioCan Real Estate Investment

Trust and the relevant Non-Applicant Secured Creditor(s) (as defined in the ARIO) of the Non-Applicant Stay Party in respect of such Business or Property, to the exclusion of the Agents.

35. In respect of any JV Head Lease (as defined in the Initial Order) and without detracting from the Reservation of Rights and any rights RioCan Real Estate Investment Trust and/or its affiliates may have in relation to such JV Head Lease, no bid shall be considered a Successful Bid or Landlord Qualified Bid: (a) in respect of any JV Head Lease without the prior written consent of the relevant Non-Applicant Secured Creditor in respect of such JV Head Lease; and (b) in respect of RioCan Real Estate Investment Trust's interest in any JV Head Lease without the prior written consent of RioCan Real Estate Investment Trust. All references to the consent of any party in this paragraph relating to any JV Head Lease with a Non-Applicant Stay Party and RioCan Real Estate Investment Trust is in addition to any consent right that may exist in favour of the landlord under the applicable JV Head Lease.

Agents Consultation

36. The Applicants, the Monitor and the Broker will communicate and consult with all Agents through the Lease Monetization Process and will provide information to the Agents in connection with such communications, including copies of all bids within one day of receipt of same. The Applicants, the Monitor and the Broker shall provide the Agents with any and all information reasonably requested with respect to the Lease Monetization Process.

Landlord Communications

37. The Applicants, the Monitor and the Broker will communicate with the landlord party to the Leases from time to time, as appropriate, in connection with their respective interests in the Lease Monetization Process.

SCHEDULE A**Applicants**

HBC Canada Parent Holdings Inc.

HBC Canada Parent Holdings 2 Inc.

The Bay Holdings ULC

HBC Bay Holdings I Inc.

HBC Bay Holdings II ULC

HBC Centerpoint GP Inc.

HBC YSS 1 LP Inc.

HBC YSS 2 LP Inc.

HBC Holdings GP Inc.

Snospmis Limited

2472596 Ontario Inc.

2472598 Ontario Inc.

SCHEDULE B**Non-Applicant Stay Parties**

RioCan-HBC General Partner Inc.

HBC Holdings LP

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

HBC Centerpoint LP

The Bay Limited Partnership

EXHIBIT 'C'**LEASES****Hudson's Bay**

Center	City	Prov.	GLA	Landlord
The Bay Centre	Victoria	BC	229,275	Manulife - Jones Lang LaSalle
Polo Park Shopping Centre	Winnipeg	MB	212,086	Cadillac Fairview
Midtown Plaza	Saskatoon	SK	174,306	Cushman & Wakefield
Market Mall	Calgary	AB	200,000	Cadillac Fairview
Cambridge Centre	Cambridge	ON	131,453	Morguard
Fairview Park	Kitchener	ON	184,714	Westcliff
Sherway Gardens	Toronto	ON	223,477	Cadillac Fairview
Champlain Mall	Brossard	QC	143,786	Cominar
Woodbine Centre	Toronto	ON	139,953	Woodbine Mall Holdings Inc.
Fairview Pointe Claire	Pointe Claire	QC	179,578	Cadillac Fairview
St. Laurent Shopping Centre	Ottawa	ON	145,074	Morguard
Markville Shopping Centre	Markham	ON	140,094	Cadillac Fairview
Erin Mills Town Centre	Mississauga	ON	140,526	Cushman & Wakefield
Aberdeen Mall	Kamloops	BC	123,289	Cushman & Wakefield
Willowbrook Shopping Centre	Langley	BC	131,146	Quadreal Property Group
Kingsway Garden Mall	Edmonton	AB	153,264	Oxford
Fairview Mall	Toronto	ON	152,420	Cadillac Fairview
Carrefour De L'Estrie	Sherbrooke	QC	116,265	Group Mach Inc
Sunridge Mall	Calgary	AB	161,330	Primaris
Centerpoint Mall	Toronto	ON	122,502	Morguard
Parkwood Mall	Prince George	BC	111,500	BentalGreen Oak

Center	City	Prov.	GLA	Landlord
Pickering Town Centre	Pickering	ON	121,730	PTC Ownership LP c/o Salthill Property Management Inc.
Mapleview Centre	Burlington	ON	129,066	Ivanhoe Cambridge
Upper Canada Mall	Newmarket	ON	142,780	Oxford
Coquitlam Centre	Coquitlam	BC	120,086	Morguard
Whiteoaks Mall	London	ON	165,759	Westdell Development
St. Vital Shopping Centre	Winnipeg	MB	122,002	BentallGreen Oak
Limeridge Mall	Hamilton	ON	125,307	Cadillac Fairview
Hillcrest Mall	Richmond Hill	ON	136,915	Oxford
Masonville	London	ON	84,928	Cadillac Fairview
Les Promenades Gatineau	Gatineau	QC	140,364	Westcliff
Les Galeries De La Capitale	Quebec City	QC	163,034	Primaris
Mayflower Mall	Sydney	NS	82,944	Mccor
Richmond Centre	Richmond	BC	169,692	Cadillac Fairview
Oakville Place	Oakville	ON	119,428	Riocan
Londonderry Mall	Edmonton	AB	60,838	Cushman & Wakefield
Medicine Hat Mall	Medicine Hat	AB	93,217	Primaris
St. Albert Centre	St. Albert	AB	93,313	Primaris
Orchard Park Shopping Centre	Kelowna	BC	127,290	Primaris
Village Green Mall	Vernon	BC	83,036	BentallGreen Oak
Mic Mac Mall	Dartmouth	NS	151,303	Cushman & Wakefield
Bramalea City Centre	Brampton	ON	131,438	Morguard
Cataraqui Town Centre	Kingston	ON	113,054	Primaris
Conestoga Mall	Waterloo	ON	130,580	Primaris

Center	City	Prov.	GLA	Landlord
Centre Commercial Rockland	Montreal	QC	147,594	Cominar
Place Rosemere Shopping Centre	Rosemere	QC	132,483	Morguard
Woodgrove Centre	Nanaimo	BC	146,452	Central Walk Woodgrove
Mayfair Shopping Centre	Victoria	BC	166,073	Central Walk Mayfair
Oshawa Centre	Oshawa	ON	122,624	Primaris
Carrefour Angrignon	LaSalle	QC	128,888	Westcliff
Yorkdale Shopping Centre	Toronto	ON	303,438	Oxford
Guildford Shopping Centre	Surrey	BC	174,462	Ivanhoe Cambridge
Centre Laval	Laval	QC	134,377	Cominar
Southgate Shopping Centre	Edmonton	AB	236,551	Primaris
Sevenoaks Shopping Centre	Abbotsford	BC	128,739	Morguard
Cherry Lane Shopping Centre	Penticton	BC	94,643	Manulife- Jones Lang LaSalle
Chinook Centre	Calgary	AB	206,514	Cadillac Fairview
Bower Place	Red Deer	AB	110,672	Quadreal Property Group
West Edmonton Mall	Edmonton	AB	164,250	Triple Five
Southcentre Mall	Calgary	AB	164,514	Oxford
Lethbridge Centre	Lethbridge	AB	133,243	Melcor
Georgian Mall	Barrie	ON	90,748	Riocan
Place d'Orleans Shopping Centre	Ottawa	ON	115,501	Primaris
Bayshore Shopping Centre	Ottawa	ON	180,696	Cushman & Wakefield
Pen Centre	St. Catharines	ON	150,110	BentallGreen Oak
Downtown	Vancouver	BC	636,828	RioCan-HBC Limited Partnership
Downtown	Calgary	AB	448,834	RioCan-HBC

Center	City	Prov.	GLA	Landlord
				Limited Partnership
Downtown	Montreal	QC	655,396	RioCan-HBC Limited Partnership
Downtown	Ottawa	ON	305,305	RioCan-HBC Limited Partnership
Square One	Mississauga	ON	204,174	Oxford
Devonshire Mall	Windsor	ON	165,584	RioCan-HBC Limited Partnership
Scarborough Town Centre	Toronto	ON	231,759	Oxford
Les Promenades St Bruno	St-Bruno	QC	131,808	Cadillac Fairview
Carrefour Laval	Laval	QC	177,022	Cadillac Fairview
Metrotown Centre	Burnaby	BC	140,545	Ivanhoe Cambridge II Inc. and Ivanhoe Cambridge Inc.
Park Royal Shopping Centre	Vancouver	BC	161,647	Park Royal Shopping Centre Holdings Ltd
Eglinton Square	Toronto	ON	115,205	KS Eglinton Square Inc.
176 Yonge St.	Toronto	ON	675,722	Ontrea Inc.
Les Galeries d'Anjou	Montreal	QC	176,474	Ivanhoe Cambridge Inc. – Anjou

Saks Fifth Avenue

Center	City	Prov.	GLA	Landlord
Sherway Gardens	Toronto	ON	132,256	Cadillac Fairview
Chinook Centre	Calgary	AB	115,586	Ontrea Inc.
Toronto Eaton Centre	Toronto	ON	175,000	Ontrea Inc.

Saks Fifth Avenue Off Fifth

Center	City	Prov.	GLA	Landlord
Tanger Outlets	Ottawa	ON	28,357	Riocan Holdings (TJV) Inc. and 1633272 Alberta ULC
Outlet Collection at Niagara	Niagara	ON	32,387	The Outlet Collection (Niagara) Limited
Vaughan Mills	Vaughan	ON	34,992	Ivanhoe Cambridge II Inc. and TRE2 Non-US Bigfoot Corp.
Toronto Premium Outlets	Halton Hills	ON	24,887	Halton Hills Shopping Centre Partnership
Crossiron Mills	Rocky View	AB	30,009	Crossiron Mills Holdings Inc.
Queensway	Toronto	ON	27,042	Horner Developments Ltd. and Mantella & Sons Investments Ltd.
Downtown Ottawa	Ottawa	ON	34,887	RioCan-HBC Limited Partnership
Tsawwassen Mills	Tsawwassen	BC	32,733	Central Walk Tsawwassen Mills Inc.
Outlet Collection Winnipeg	Winnipeg	MB	32,204	The Outlet Collection at Winnipeg Limited and Seasons Retail Corp
Place Ste-Foy	Quebec	QC	33,254	Ivanhoe Ste-Foy Inc.
Pickering Town Centre	Pickering	ON	30,033	PTC Ownership LP
Skyview Power Centre	Edmonton	AB	30,026	Skyview Equities Inc. and SP Green Properties LP
Park Royal Shopping Centre	Vancouver	BC	33,300	Park Royal Shopping Centre Holdings Inc.

Distribution Centres

Center	City	Prov.	GLA	Landlord
Scarborough Logistics Center	Toronto	ON	738,102	100 Metropolitan Portfolio Inc
Vancouver Logistics Center	Richmond	BC	416,900	PIRET (18111 Blundell Road) Holdings Inc.
Eastern Big Ticket Center	Toronto	ON	501,000	ONTARI Holdings Ltd.
Toronto Logistics Center	Toronto	ON	221,244	BCIMC Realty Corporation

SCHEDULE D*To the Company:*

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To the Monitor :

Alvarez & Marsal Canada Inc. Court appointed Monitor of Hudson's Bay Company ULC et al.
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(Lease Monetization Order)**

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Lawyers for the Applicants

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		Ruby Liu <i>Founder</i>	<ul style="list-style-type: none">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.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.Will be responsible for overseeing critical investment decisions and strategic direction of The New Bay.
		Linda Qin <i>CEO</i>	<ul style="list-style-type: none">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).A proven author with two published books on business transitions and technology implementation.Will be responsible for the overall strategic direction and management of The New Bay.
		Karen Liu <i>CFO</i>	<ul style="list-style-type: none">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.
		Andrew Grimley <i>CMO (Marketing)</i>	<ul style="list-style-type: none">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.
		Charles Thurlow <i>COO</i>	<ul style="list-style-type: none">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.
		Michael Zhang <i>CMO (Merchandising)</i>	<ul style="list-style-type: none">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.
		Mae Wang <i>CHRO</i>	<ul style="list-style-type: none">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.

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 5th 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		
	Ended Dec-		
\$'000	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)
Gross Profit	-	169,810	186,288
<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)
Store Contribution	(25,393)	48,950	61,121
Corporate SG&A	(7,083)	(18,000)	(16,160)
Income Taxes	-	-	(9,501)
Net Income	(32,477)	30,950	35,460

Ruby Liu Commercial Investment Corp.

Balance Sheet

DRAFT - FOR DISCUSSION PURPOSES ONLY

Balance Sheet			
\$'000	Dec-25	Dec-26	Dec-27
Assets			
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
Total Assets	299,642	381,301	427,241
Liabilities			
Accounts Payable	(7,119)	(57,828)	(58,807)
Income Tax Liability	-	-	(9,501)
Total Liabilities	(7,119)	(57,828)	(68,308)
Retained Earnings	(292,523)	(323,473)	(358,933)
Total Equity & Liabilities	(299,642)	(381,301)	(427,241)

Ruby Liu Commercial Investment Corp.

Cash Flow

DRAFT - FOR DISCUSSION PURPOSES ONLY

Cash Flow			
	5 Months		
\$'000	Ended Dec-	2026	2027
	25		
Cash from Operations			
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
Cash from Operations	(113,669)	98,650	81,400
Cash from Investing			
PP&E Additions/(Disposals)	(70,000)	(14,000)	-
Cash from Investing	(70,000)	(14,000)	-
Cash from Financing			
Equity Investment	325,000	-	-
Transaction Costs and Other Contingencies	(80,000)	-	-
Cash from Financing	245,000	-	-
Opening Cash	-	93,808	147,508
Net Cash Flow	93,808	53,700	45,940
Ending Cash	93,808	147,508	193,448

Ruby Liu Commercial Investment Corp.

Forecast Model Assumptions

DRAFT - FOR DISCUSSION PURPOSES ONLY

Forecast Model Assumptions	
Input	Assumption
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%
Renovation Store Payroll	
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)
Corporate Payroll Ramp Up	
Month 1	20%
Month 2	40%
Month 3	50%
Month 4	60%
Month 5	80%
Month 6	100%
Average Inventory per Store	3,000
Inventory Ramp Up	
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.
Store Level P&L
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
x Coquitlam Centre													
External Sales	455,577	758,820	746,340	836,383	896,528	581,543	906,201	975,411	1,039,560	1,482,593	2,427,761	561,962	7,393,487
COGS	(277,254)	(454,346)	(456,671)	(523,428)	(543,402)	(599,865)	(542,207)	(556,871)	(638,018)	(1,042,482)	(1,461,270)	(303,768)	(4,544,615)
Gross Margin	178,324	304,474	289,669	312,955	353,126	(18,321)	363,994	418,540	401,542	440,111	966,491	258,194	2,848,872
Gross Margin %	39.1%	40.1%	38.8%	37.4%	39.4%	-3.2%	40.2%	42.9%	38.6%	29.7%	39.8%	45.9%	38.5%
Selling Payroll (Store)	(95,136)	(107,587)	(107,791)	(92,059)	(114,897)	(84,968)	(86,821)	(114,537)	(111,423)	(95,523)	(149,429)	(91,495)	(649,229)
Other Payroll (Store)	588	1,098	1,657	1,266	1,589	974	1,180	2,866	2,877	5,610	12,093	2,483	27,109
Benefit Allocation (Store)	(12,298)	(13,856)	(13,816)	(11,817)	(14,747)	(10,930)	(11,146)	(14,549)	(14,143)	(11,750)	(17,987)	(11,599)	(81,174)
Supplies (Store)	(3,148)	(3,896)	(5,176)	(2,732)	(3,127)	(5,114)	(6,207)	(3,766)	(7,024)	(4,989)	(4,145)	(4,996)	(31,126)
Credit/Cash Trans Costs (Store)	(5,719)	(9,746)	(10,270)	(10,611)	(12,042)	(7,641)	(11,368)	(12,195)	(13,759)	(17,802)	(29,096)	(6,784)	(91,004)
Services (Store)	(15,933)	(16,980)	(14,318)	(14,471)	(15,109)	(16,984)	(16,271)	(15,919)	(18,518)	(21,733)	(21,811)	(17,677)	(111,929)
Unclassified (Store)	(839)	(1,167)	(2,407)	(1,430)	(1,494)	(1,487)	(1,308)	(1,529)	(2,354)	(2,733)	(3,449)	(1,412)	(12,785)
Travel (Store)	(32)	(51)	(54)	(55)	(62)	(41)	(58)	(64)	(72)	(91)	(145)	(38)	(467)
Rent	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(49,918)	(299,510)
Property Tax	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(15,337)	(92,023)
CAM	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(24,605)	(147,631)
Utilities (Store)	(8,034)	(8,800)	(6,993)	(11,346)	(8,257)	(6,696)	(6,396)	(14,576)	(6,451)	(7,347)	(9,079)	(7,123)	(50,972)
Repair/Mtce (Store)	(7,450)	(10,543)	(6,715)	(7,634)	(10,139)	(7,545)	(7,994)	(9,153)	(7,322)	(7,322)	(9,153)	(7,322)	(48,265)
Exp Trans (Store)	(3)	(3)	13	(3)	(3)	13	(3)	(3)	13	(3)	(3)	13	15
Outside Rev (Store)	4,019	6,024	5,037	4,159	4,715	4,226	4,616	4,853	7,482	8,336	8,020	5,138	38,444
Other Non-Payroll Exp (Store)	(8)	(8)	(8)	(53)	(54)	(54)	(123)	(123)	(123)	(123)	(123)	(123)	(736)
Remodel Exp (Store)	-	(1,225)	(1,069)	(115)	-	(120)	(328)	(219)	-	-	-	-	(547)
Total SG&A	(233,853)	(256,598)	(251,771)	(236,760)	(263,488)	(226,229)	(232,089)	(268,773)	(260,677)	(245,330)	(314,167)	(230,794)	(1,551,831)
EBITDA	(55,529)	47,876	37,898	76,195	89,638	(244,551)	131,905	149,767	140,865	194,781	652,324	27,400	1,297,041
	-	-	(0)	0	(0)	-	-	-	-	-	-	0	-
x Centerpoint Mall													
External Sales	226,216	341,653	419,163	388,615	465,900	304,329	306,697	436,951	488,280	585,855	970,597	288,257	3,076,636
COGS	(147,212)	(205,945)	(265,639)	(258,079)	(313,238)	(192,029)	(183,576)	(238,812)	(306,649)	(364,359)	(597,747)	(152,221)	(1,843,365)
Gross Margin	79,004	135,708	153,525	130,537	152,662	112,300	123,120	198,139	181,631	221,496	372,849	136,037	1,233,272
Gross Margin %	34.9%	39.7%	36.6%	33.6%	32.8%	36.9%	40.1%	45.3%	37.2%	37.8%	38.4%	47.2%	40.1%
Selling Payroll (Store)	(42,580)	(48,152)	(48,244)	(41,203)	(51,424)	(38,029)	(38,858)	(51,263)	(49,869)	(42,753)	(66,880)	(40,950)	(290,573)
Other Payroll (Store)	263	491	742	567	711	436	528	1,283	1,288	2,511	5,412	1,111	12,133
Benefit Allocation (Store)	(5,504)	(6,201)	(6,183)	(5,289)	(6,600)	(4,892)	(4,989)	(6,512)	(6,330)	(5,259)	(8,050)	(5,191)	(36,331)
Supplies (Store)	(1,521)	(1,777)	(2,347)	(1,299)	(1,610)	(2,252)	(2,467)	(1,738)	(3,068)	(2,150)	(1,809)	(2,174)	(13,406)
Credit/Cash Trans Costs (Store)	(2,813)	(4,385)	(5,562)	(4,911)	(6,123)	(3,920)	(3,966)	(5,463)	(6,420)	(7,086)	(11,707)	(3,453)	(38,094)
Services (Store)	(12,616)	(13,187)	(12,045)	(11,727)	(11,468)	(12,260)	(12,397)	(12,656)	(14,108)	(16,699)	(16,922)	(12,149)	(84,931)
Unclassified (Store)	(197)	(305)	(663)	(711)	(474)	(534)	(432)	(480)	(776)	(817)	(1,044)	(412)	(3,961)
Travel (Store)	(15)	(23)	(28)	(25)	(31)	(21)	(21)	(29)	(33)	(37)	(59)	(19)	(198)
Rent	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(9,790)	(58,741)
Property Tax	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(22,593)	(135,561)
CAM	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(33,735)	(202,408)
Utilities (Store)	(20,307)	(22,148)	(18,362)	(21,365)	(22,134)	(4,012)	(16,157)	(26,932)	(13,768)	(19,048)	(22,996)	(18,400)	(117,300)
Repair/Mtce (Store)	(3,335)	(4,719)	(3,006)	(3,417)	(4,538)	(3,377)	(3,578)	(4,096)	(3,277)	(3,277)	(4,096)	(3,277)	(21,602)
Exp Trans (Store)	(1)	(1)	6	(1)	(1)	6	(1)	(1)	6	(1)	(1)	6	7
Outside Rev (Store)	1,698	2,497	2,132	1,697	1,891	1,601	1,771	1,968	2,794	3,205	2,957	1,868	14,564
Other Non-Payroll Exp (Store)	17	17	17	(4)	(4)	(4)	(35)	(35)	(35)	(35)	(35)	(35)	(207)
Remodel Exp (Store)	-	(548)	(478)	(51)	-	(54)	(147)	(98)	-	-	-	-	(245)
Total SG&A	(153,029)	(164,559)	(160,140)	(153,856)	(167,923)	(133,431)	(146,867)	(172,169)	(159,714)	(157,563)	(191,348)	(149,192)	(976,853)
EBITDA	(74,025)	(28,851)	(6,615)	(23,319)	(15,261)	(21,131)	(23,747)	25,970	21,917	63,932	181,501	(13,155)	256,418
	-	-	-	-	-	-	-	(0)	0	(0)	-	0	(0)

x Bramalea City Centre													
External Sales	580,664	824,274	1,019,833	1,000,932	1,200,851	848,457	859,377	1,201,339	1,328,487	1,950,764	3,227,377	764,663	9,332,007
COGS	(356,247)	(469,422)	(649,442)	(635,620)	(752,702)	(519,307)	(511,152)	(654,102)	(789,744)	(1,253,198)	(2,143,320)	(370,326)	(5,721,842)
Gross Margin	224,417	354,853	370,391	365,312	448,150	329,151	348,225	547,237	538,743	697,566	1,084,057	394,337	3,610,164
Gross Margin %	38.6%	43.1%	36.3%	36.5%	37.3%	38.8%	40.5%	45.6%	40.6%	35.8%	33.6%	51.6%	38.7%
Selling Payroll (Store)	(120,723)	(136,522)	(136,782)	(116,819)	(145,799)	(107,821)	(110,172)	(145,342)	(141,391)	(121,215)	(189,619)	(116,102)	(823,841)
Other Payroll (Store)	746	1,393	2,103	1,607	2,016	1,236	1,497	3,637	3,651	7,119	15,345	3,151	34,400
Benefit Allocation (Store)	(15,605)	(17,582)	(17,531)	(14,995)	(18,714)	(13,870)	(14,144)	(18,462)	(17,946)	(14,911)	(22,824)	(14,718)	(103,006)
Supplies (Store)	(4,039)	(4,635)	(5,445)	(3,422)	(4,239)	(5,514)	(6,945)	(4,806)	(7,688)	(6,683)	(5,767)	(5,166)	(37,055)
Credit/Cash Trans Costs (Store)	(7,286)	(10,796)	(13,858)	(12,779)	(15,998)	(10,950)	(11,131)	(15,061)	(17,565)	(23,376)	(38,585)	(9,193)	(114,912)
Services (Store)	(18,062)	(21,797)	(14,393)	(15,439)	(14,390)	(17,285)	(17,340)	(17,135)	(16,606)	(24,675)	(20,531)	(18,282)	(114,569)
Unclassified (Store)	(964)	(1,345)	(1,824)	(2,081)	(1,352)	(1,436)	(961)	(1,743)	(2,141)	(2,492)	(3,099)	(1,119)	(11,555)
Travel (Store)	(41)	(58)	(72)	(66)	(81)	(58)	(59)	(80)	(91)	(119)	(191)	(51)	(590)
Rent	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(33,124)	(198,743)
Property Tax	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(24,012)	(144,074)
CAM	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(18,949)	(113,694)
Utilities (Store)	(21,590)	(23,434)	(19,559)	(12,633)	(30,586)	(20,509)	(17,871)	(31,522)	(19,089)	(19,805)	(23,856)	(18,651)	(130,793)
Repair/Mtce (Store)	(9,454)	(13,378)	(8,522)	(9,687)	(12,866)	(9,574)	(10,144)	(11,614)	(9,291)	(9,291)	(11,614)	(9,291)	(61,246)
Exp Trans (Store)	(3)	(3)	16	(3)	(3)	16	(3)	(3)	16	(3)	(3)	16	19
Outside Rev (Store)	4,427	6,514	5,499	4,313	4,734	3,887	4,499	5,080	6,888	8,408	7,704	4,429	37,008
Other Non-Payroll Exp (Store)	(26)	(25)	(25)	(83)	(84)	(84)	(171)	(171)	(171)	(171)	(171)	(171)	(1,027)
Remodel Exp (Store)	-	(1,555)	(1,356)	(146)	-	(152)	(417)	(278)	-	-	-	-	(695)
Total SG&A	(268,706)	(299,309)	(287,835)	(258,318)	(313,448)	(258,198)	(259,448)	(313,586)	(297,510)	(283,300)	(369,297)	(261,232)	(1,784,374)
EBITDA	(44,289)	55,544	82,556	106,994	134,702	70,952	88,776	233,651	241,233	414,266	714,761	133,105	1,825,791
	-	(0)	0	-	0	(0)	0	-	-	-	-	-	-
x St. Laurent Shopping Centre													
External Sales	367,848	610,014	740,359	651,187	782,112	556,465	612,910	817,456	809,799	1,239,974	2,068,129	531,793	6,080,061
COGS	(220,020)	(350,143)	(441,380)	(403,360)	(478,290)	(325,377)	(339,650)	(529,558)	(407,948)	(757,240)	(1,261,221)	(240,074)	(3,535,692)
Gross Margin	147,829	259,870	298,979	247,827	303,822	231,087	273,260	287,898	401,851	482,734	806,907	291,719	2,544,369
Gross Margin %	40.2%	42.6%	40.4%	38.1%	38.8%	41.5%	44.6%	35.2%	49.6%	38.9%	39.0%	54.9%	41.8%
Selling Payroll (Store)	(79,803)	(90,247)	(90,418)	(77,222)	(96,379)	(71,274)	(72,828)	(96,077)	(93,465)	(80,128)	(125,346)	(76,748)	(544,593)
Other Payroll (Store)	493	921	1,390	1,062	1,333	817	990	2,404	2,413	4,706	10,144	2,083	22,740
Benefit Allocation (Store)	(10,316)	(11,623)	(11,589)	(9,912)	(12,371)	(9,168)	(9,350)	(12,204)	(11,863)	(9,857)	(15,088)	(9,729)	(68,091)
Supplies (Store)	(2,712)	(3,455)	(4,489)	(2,564)	(3,153)	(4,202)	(4,971)	(3,631)	(5,768)	(4,982)	(4,690)	(4,088)	(28,131)
Credit/Cash Trans Costs (Store)	(4,636)	(7,875)	(9,912)	(8,329)	(10,443)	(7,189)	(7,867)	(10,221)	(10,835)	(14,891)	(24,765)	(6,375)	(74,954)
Services (Store)	(20,751)	(23,632)	(19,721)	(19,301)	(19,544)	(21,877)	(20,595)	(20,958)	(24,503)	(27,332)	(27,513)	(23,516)	(144,417)
Unclassified (Store)	(277)	(474)	(1,065)	(1,039)	(786)	(876)	(608)	(830)	(1,421)	(1,743)	(2,185)	(814)	(7,601)
Travel (Store)	(26)	(41)	(51)	(43)	(53)	(38)	(41)	(54)	(57)	(76)	(123)	(35)	(386)
Rent	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(39,579)	(237,471)
Property Tax	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(30,530)	(183,181)
CAM	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(18,134)	(108,806)
Utilities (Store)	(30,481)	(32,908)	(29,368)	(8,386)	(58,365)	(32,702)	(23,873)	(46,194)	(24,376)	(1,777)	(33,203)	(26,943)	(156,367)
Repair/Mtce (Store)	(6,250)	(8,843)	(5,633)	(6,403)	(8,505)	(6,329)	(6,706)	(7,677)	(6,142)	(6,142)	(7,677)	(6,142)	(40,486)
Exp Trans (Store)	(2)	(2)	11	(2)	(2)	11	(2)	(2)	11	(2)	(2)	11	12
Outside Rev (Store)	3,459	5,178	4,428	3,585	4,146	3,796	3,937	4,214	6,574	7,279	7,079	4,625	33,708
Other Non-Payroll Exp (Store)	31	31	31	(7)	(8)	(8)	(65)	(65)	(65)	(65)	(65)	(65)	(391)
Remodel Exp (Store)	-	(1,028)	(897)	(96)	-	(101)	(276)	(184)	-	-	-	-	(459)
Total SG&A	(239,514)	(262,240)	(255,526)	(216,900)	(292,372)	(237,383)	(230,499)	(279,723)	(257,741)	(223,254)	(311,678)	(235,980)	(1,538,874)
EBITDA	(91,685)	(2,370)	43,453	30,927	11,450	(6,296)	42,761	8,175	144,110	259,480	495,230	55,739	1,005,495
	-	(0)	0	0	(0)	-	0	0	-	-	-	0	-

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 "Q" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere



Camelino Galessiere LLP
Barristers and Solicitors
65 Queen Street West
Suite 440
Toronto, ON M5H 2M5
cglegal.ca

Linda Galessiere
416.306.3827
Fax: 416.306.3820
lgalessiere@cglegal.ca

June 13, 2025

By Email: lellis@millertthomson.com

File No. 250327

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON M5H 3S1

Attention: Larry Ellis

Dear Mr. Ellis:

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

I am writing in response to your letter dated June 6, 2025 wherein you request that Morguard Investments (the “**Landlord**”) consent to the assignment of its leases to Ruby Liu Commercial Investment Corp (the “**Purchaser**”). After fully considering the information referenced in your letter and the various discussions/meetings between our clients, the Landlord has determined that it will not consent to the requested assignment.

As you are aware, your client has no retail experience whatsoever and all indications are that the Purchaser will be unable to meet and honour the terms of the leases. The financial information enclosed with your letter (based on hypothetical assumptions) shows insufficient revenues to successfully operate retail department stores in anchor tenant locations. The funds allocated for the required leasehold improvements are also wholly insufficient. It appears that your client has not inspected the leased locations and accounted for the significant work that must be done. The projected timelines for undertaking the required repair work and implementing leasehold improvements is also not realistic and not based on any concrete well-established milestones. There are no store plans, no architectural drawings, no fixture designs – not even a pro-type store. And while your client may be talking to vendors, your client has no relationships with the types of vendors needed to operate a high quality/major department store similar to that operated by HBC.

My client is obligated to all of its retail tenants to operate first class shopping centres and cannot risk its multi-million dollar investment on an unproven, underfunded, poorly planned venture.



Camelino Galessiere LLP
Barristers and Solicitors
65 Queen Street West
Suite 440
Toronto, ON M5H 2M5
cglegal.ca

While we trust your client will withdraw her offer to purchase the leases, if your client elects to push this matter forward and request court approval of the assignment of the leases, please note that my client will vigorously oppose such a motion.

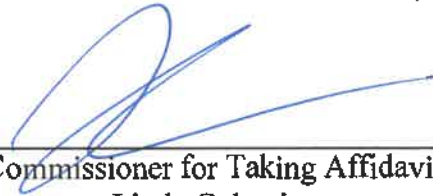
Yours truly,

A handwritten signature in blue ink, appearing to read 'Linda'.

Linda Galessiere
Partner
LG/ac

copy via email:
Ashley Taylor
Sean Zweig
Mike Shakra
Al Hutchens
Greg Karpel
Jeff Ross
Jay Freedman

**THIS IS EXHIBIT "R" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



**Commissioner for Taking Affidavits
Linda Galessiere**

From: Linda Qin <Linda.Qin@centralwalk.com>
Sent: Wednesday, June 25, 2025 4:46 PM
To: Linda Galessiere
Cc: Mae Wang; Valen Tam
Subject: Ruby Liu's Intended Purchase and Revitalization Plan for HBC Stores

June 25, 2025

Dear All,

Ruby Liu intends to acquire the leases for 25 Hudson's Bay Company stores located across Ontario, Alberta, and British Columbia. We respectfully request that the Court schedule a hearing at its earliest convenience to approve the application.

Ruby plans to assume the lease obligations and continue the permitted use of the premises under the terms of the existing leases.

As part of the revitalization strategy, Ruby proposes the following three-tiered approach:

1. Flagship Stores

Ruby intends to select up to eight locations to develop into flagship stores in collaboration with the respective landlords. With the support and approval of landlords, for each of these flagship locations, she plans to invest approximately \$30 million in renovation and redevelopment.

2. Operational Continuity Stores

Ten stores will undergo essential repairs to ensure they are functional and customer-ready. These locations are expected to reopen to the public within three months and will operate in a format similar to the original HBC stores.

3. Enhanced Retail Experience Stores

The remaining stores will undergo interior renovation and visual merchandising upgrades to offer an enhanced retail experience. The estimated investment for each of these locations ranges from \$5 million to \$10 million, with a targeted reopening timeline of six months.

Ruby had hoped to communicate these plans with you sooner but was delayed due to specific circumstances. We appreciate your understanding and thank you for your attention.

Please do not hesitate to contact us at the emails below:

Linda Qin: linda.qin@centralwalk.com
 Mae Wang: mae.wang@centralwalk.com
 Valen Tam: valen.tam@centralwalk.com

Sincerely,

Ruby Liu
 Founder and Chairwoman

Central Walk Canada




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

**THIS IS EXHIBIT "S" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere

[REDACTED]

[REDACTED]

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



[REDACTED]

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]

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

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

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 6th 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

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 2nd 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.

Stikeman Elliott

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



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
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 12th, 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 1st, 2024 ("Southgate Lease") at Southgate Centre, Edmonton, AB ("Southgate Shopping Centre")

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

And Re: Hudson's Bay Company ULC by lease dated August 1st, 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 15th, 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 6th, 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

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.

Stikeman Elliott

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: +1 416 869 6800

Schedule B
June 25 Cure Cost Chart

Cure Cost					
Date: June 25, 2025					
Province	Location	Shopping Mall	Store Area SF	Number of Floors	COST ESTIMATION
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
Total			3,847,120		30,000,000

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

**THIS IS EXHIBIT "T" TO THE
AFFIDAVIT OF DAVID WYATT
SWORN REMOTELY BEFORE ME AT
THE CITY OF TORONTO,
ON THIS 8TH DAY OF AUGUST, 2025**



Commissioner for Taking Affidavits
Linda Galessiere

The Room Redefines Luxury Shopping For Men And Women In Vancouver

Français

LA BAIE D'HUDSON



NEWS PROVIDED BY

Hudson's Bay →

Sep 15, 2020, 10:07 ET

VANCOUVER, BC, Sept. 15, 2020 /CNW/ -- Hudson's Bay is excited to announce that The Room in Vancouver has reopened after an extensive renovation, designed to localize product selection and enhance the customer experience. After scouring the globe for the newest and most coveted brands, The Room was holistically rethought to offer customers an assortment of more than 100 designer brands for women, and for the first time, the introduction of menswear collections.

[Continue Reading](#)









"Discovery is at the core of The Room," says Tyler Franch, VP, Fashion Director, Hudson's Bay. "We have curated the collections to appeal specifically to the Vancouver market, while still highlighting The Room's unique point-of-view; one that's more forward-thinking and conceptual, with a strong representation of each designer's brand DNA."

The Room in Vancouver hosts an impressive assortment of designer brands—ranging from **Thom Browne, Jacquemus, Balmain, Vetements** for women and **Marni, Maison Margiela, Lanvin, J.W. Anderson**, for men. The extensive collection also includes twenty exclusive brands like **Arizona Love** and **Baum Und Pferdgarten**, with of-the-moment merchandise across handbags and footwear — the most robust assortment in Canada, including **Midnight 00** and **The Volon**.

Designed as a retail theatre, the shopping experience at The Room is elevated through visually-impactful storytelling moments like limited-time concept spaces, photo-worthy installations, and exciting pop-ups beginning with a 10-brand Korean designer showcase, featuring emerging brands, **KUHO, Low Classic,**

Andersson Bell and, exclusive to The Room, **Yuul Yie**. Through its 13,700 square-feet of retail space, The Room leaves customers with something extraordinary to uncover at every turn.

In addition to its extensive renovation, The Room has also expanded its eCommerce presence through thebay.com to offer customers the opportunity to shop designer collections in the convenience of their homes.

The Instagram-worthy experience is now open in Hudson's Bay downtown Vancouver at 674 Granville St.

A full list of brands available at The Room Vancouver is listed below:

EXCLUSIVE BRANDS:

Apparel:

Act n°1, Anais Jourdan, Arizona Love, Awake Mode, Baum Und Pferdgarten, CASC8, Danielle Guizio, Deadwood, F_WD, Gauge81, Les Coyotes De Paris, Olivia Rubin, Yuul Yie

Footwear:

Chloe Gosselin, Kalda, Magda Butrym, Midnight 00, Nicole Saldana, Pwenille x Gia Couture, Rejina Pyo, Superga x Mary K

Handbags:

Ganni, Osoi, Rejina Pyo, The Volon

NEW BRANDS:

Apparel:

Andersson Bell, Ann Demeulemeester, Area, Attico, Azzedine Alaïa, Balmain, Chepova, Christopher Kane, Davi, Duarte, Eckhaus Latta, Giuseppe Di Moribato, Haider Ackermann, JW Anderson, Kassl, Kuho, Kwaiden, Lanvin, Low Classic, Maison Margiela, Marcelo Burlon, Peter Do, Racil, Rejina Pyo, Remain Birger Christensen, Rokh, Simone Rocha, Solid Homme, Staud, Suen Suen, Unravel, Versace Jean Couture, Vetements, Y Project, YCH



Footwear:**823**

Ann Demeulemeester, Cult Gaia, Ganni, Giambatista Valli, Jacquemus, Maison Margiela, Moschino, RHUDE, Vetements

Handbags:

Ann Demeulemeester, Azzedine Alaïa, Cult Gaia, JW Anderson, Maison Margiela, Staud

Accessories:

Peter Do, Simone Rocha, Y Project

About Hudson's Bay

HBC, incorporated in 1670, is North America's oldest company. Hudson's Bay has grown to become Canada's most prominent department store, today operating 89 full-line locations and thebay.com. Hudson's Bay has established a reputation for quality, service, and style by offering well-edited assortments of exclusive and popular fashion, beauty, home and accessory designers and brands, as well as exclusive food concepts. It is part of the HBC brand portfolio. The signature stripes are a registered trademark of Hudson's Bay Company.

For more information, please contact:

Tiffany Bourré

DVP, Communications and Heritage

tiffany.bourre@hbc.com

416-571-1301

Lauren Polyak

PR Manager, Hudson's Bay

647-926-2463

lauren.polyak@hbc.com

SOURCE Hudson's Bay



Related Links

<http://www.saks.com>



Hudson's Bay Launches Menswear For The 1st Time In Luxury Department 'The Room'

September 17, 2020

For the first time in its 83 year history, luxury department [The Room at Hudson's Bay](#) is carrying menswear in addition to a vast assortment of womenswear. The menswear collection recently launched in the renovated Vancouver The Room department with a point-of-view tailored to the Vancouver market.

VANCOUVER'S HUDSON BAY'S 'THE ROOM' FIRST TO CARRY MENSWEAR

"Discovery is at the core of The Room," says [Tyler Franch](#), VP, Fashion Director, Hudson's Bay. "We have curated the collections to appeal specifically to the Vancouver market, while still highlighting The Room's unique point-of-view; one that's more forward-thinking and conceptual, with a strong representation of each designer's brand DNA."



TYLER FRANCH

Franch said in an interview that he'd toured retail concepts globally in places such as the UK, France, and South Korea and brought some of what inspired him to The Room at Hudson's Bay. That included renovating the Vancouver space by creating a bold metallic environment including metal tread flooring, silver walls and ceilings. The 'clinical look' is meant to showcase the product and is unlike any retail space in Canada.

The Room, located on the second-floor of the Vancouver Hudson's Bay store, is "retail theatre" that is "elevated through visually-impactful storytelling moments like limited-time concept spaces, photo-worthy installations, and exciting pop-ups", according to Franch. The first pop-up is a 10-brand South Korean designer showcase, featuring emerging brands, KUHO, Low Classic, Andersson Bell, and, exclusive to The Room, Yuul Yie. Overall The Room is intended to be an "Instagram-worthy" experience for visitors and the layout also allows for flexibility where things can be changed to keep shoppers coming back.

Franch brought menswear into The Room in Vancouver for the first time to attract an expanded demographic into the 13,700-square-foot retail space which recently saw a renovation after [its opening in 2011](#). New luxury menswear brands at The Room Vancouver include Balmain, Junya Watanabe, Moschino, Ann Demeulemeester, DSquared2, Vetments, ALYX, Marni, Maison Margiela, Lanvin, Solid Homme, J.W. Anderson, and others.



IMAGES OF THE ROOM IN VANCOUVER'S HUDSON'S BAY SHOWCASING THE INTENTIONAL CLINICAL DESIGN. PHOTOS: HUDSON'S BAY

"Vancouver was a major opportunity with a strong designer business," according to Franch, who curated a localized assortment of brands for the Vancouver market. Men's advanced contemporary brands as well as luxury brands are found at The Room in Vancouver, allowing for a broader price-point in an effort to attract shoppers. Some of the brands at The Room in Vancouver are not available elsewhere in Canada or even North America.

CONTEMPORARY & LUXURY MEN'S BRANDS AVAILABLE AT 'THE ROOM' ALLOWING FOR BROAD PRICE-POINT

Brands exclusive to The Room at Hudson's Bay in Vancouver include apparel brands Act n°1, Anais Jourdan, Arizona Love, Awake Mode, Baum Und Pferdgarten, CASC8, Danielle Guizio, Deadwood, F_WD, Gauge81, Les Coyotes De Paris, Olivia Rubin, and Yuul Yie. Exclusive footwear brands include Chloe Gosselin, Kalda, Magda Butrym, Midnight 00, Nicole Saldana, Pwenille x Gia Couture, Rejina Pyo, and Superga x Mary K. Exclusive handbag brands include Ganni, Osoi, Rejina Pyo, and The Volon.

The Room in Vancouver is a substantially different experience than what one finds in The Room in Toronto, which [relocated to the west side of the Hudson's Bay flagship store](#) on Queen Street in 2016 after a [grand relaunch in 2009](#). The Room in Toronto is a larger space and currently only carries women's fashions. Some of the gowns in the Toronto store surpass \$15,000 each. The assortment of brands in the Toronto location is somewhat different than what's found in Vancouver. Franch noted that the Vancouver market dresses differently than Toronto and brands were picked accordingly — and the Vancouver store was first to see the new Room renovation because of the adventurous fashion consumer in Vancouver seeking 'novelty'.

The Room in Toronto is expected to see updates as well according to Franch, though at the moment menswear won't be moving in. The fifth floor of the Hudson's Bay flagship in Toronto features a men's designer area with several of the same designers carried at The Room in Vancouver such as Balmain, Moschino, J.W. Anderson, Vetments and others. The upscale Toronto men's department lacks the edgy aesthetics found at The Room in Vancouver however.

IMAGES OF THE ROOM IN VANCOUVER'S HUDSON'S BAY. PHOTOS: HUDSON'S BAY

1 of 4 < >





The Hudson's Bay website has also expanded to include [more pieces from The Room](#). That includes women's apparel and some footwear styles. Franch said that the website would be expanded and 'elevated' further in the spring of 2021.

MONTREAL WOULD BE OBVIOUS CHOICE FOR NEXT 'THE ROOM' DEPARTMENT

Other Hudson's Bay stores could also be in line for The Room departments, though Franch wouldn't confirm anything during the interview. Montreal would be an obvious choice given the size of the city, and the downtown Montreal Bay store is said to be getting a substantial renovation which will include downsizing the store to about 250,000 square feet over three levels from its current 655,000-square-foot footprint.

High-end retail competition in downtown Vancouver is fierce, and the stakes are high. In recent years, Holt Renfrew and Nordstrom have expanded their designer offerings which have taken a bite out of sales at Vancouver's Hudson's Bay. Nordstrom opened its [luxury-heavy Vancouver flagship](#) store in September of 2015 across the street at CF Pacific Centre in a building once occupied by Eaton's. At the same time, Holt Renfrew expanded its Vancouver store to more than 190,000 square feet to carry many of the world's leading luxury brands in a hybrid concession model. Brands themselves have been opening standalone stores in Vancouver when not being carried in multi-brand retailers. The Room will also likely see a boost when luxury multi-brand retailer [Leone closes its doors forever this fall](#).

Franch explained that The Room's assortment in Vancouver features fewer 'first-line' designers such as Gucci and Prada. That could give Hudson's Bay an edge in

attracting customers seeking something not available elsewhere.



IMAGE OF THE ROOM IN VANCOUVER'S
HUDSON'S BAY SHOWCASING THE
INTENTIONAL CLINICAL DESIGN PHOTOS:
HUDSON'S BAY



IMAGE OF THE ROOM IN VANCOUVER'S
HUDSON'S BAY SHOWCASING THE
INTENTIONAL CLINICAL DESIGN PHOTOS:
HUDSON'S BAY

The current location of The Room in Vancouver was unveiled in September of 2011 on the store's second floor — the beautiful space launched with a splashy opening party and carried brands that included Mary Katrantzou, Erdem, Balmain, Roland Mouret, DSquared2, Alaïa, and others. Former Hudson's Bay Company VP Nicholas Mellamphy was the brainchild of The Room's relaunch which began with an overhaul of The Room at Toronto's Hudson's Bay flagship on Queen Street in the fall of 2009. In 2013, the Hudson's Bay Company [planned to launch The Room at its downtown Montreal Bay flagship store as well as at the former Lord & Taylor store on Fifth Avenue in New York City](#), though neither materialized. Mellamphy operated and bought collections for The Room until his departure from the Hudson's Bay Company in early 2016.

‘THE ROOM’ CONCEPT BEGAN 83 YEARS AGO IN TORONTO’S QUEEN STREET SIMPSON’S FLAGSHIP STORE

The Room's history at the Queen Street Hudson's Bay flagship spans more than 83 years. Until 1991, the Queen Street building was branded as a [Simpson's department store](#) that in years past was a chain operating in several markets

across the country. The luxurious [St. Regis Room at Simpson's](#) carried some of the world's leading luxury couture brands over the years, catering to Toronto's carriage trade. [Marjory Steele](#) joined The St. Regis Room as a buyer's assistant in 1962 and became the couture buyer in 1971, followed by Director in 1984. She brought in many new collections from global designers and was called the 'first lady of fashion' until her death in 1999.

The St. Regis Room concept at one time operated in Simpson's stores in Toronto, Ottawa, London, Halifax, and Regina. In Montreal, the Salon Vendome department operated in parallel housing various luxury brands over the years.

The Room at Hudson's Bay in Toronto, January 2020.
Photos: Craig Patterson

1 of 3 < >



In Vancouver in 1998, the Hudson's Bay Company introduced a St. Regis Room department to the northwest corner of the store's third floor — it was only the second St. Regis Room department for a Bay store at the time. Designers in the Vancouver St. Regis Room included Thierry Mugler, State of Claude Montana, Ungaro Collection, Yves Saint Laurent Encore, Oscar de la Renta, Jean Muir, and others. The Room ultimately wasn't successful in Vancouver and was shut down in the early 2000s. Vancouver was a different city in many ways in the late 1990s and

today it has a much bigger fashion market, particularly because of a growing brand conscious Asian demographic.



The 
ST. REGIS Room

An invitation to the St. Regis Room

We are pleased to invite you to the new St. Regis Room,
on the 3rd floor of the Bay, Georgia & Granville.

Friday, June 12 - 12 noon to 2 p.m.

Saturday, June 13 - 1 p.m. to 3 p.m.

Join us for informal modelling in the salon as we feature
prestigious designer collections, including:

- Yves Saint Laurent Encore
- Emanuel Ungaro • Jean Muir
- Mugler • Oscar de la Renta
- And many more!

Complimentary refreshments.

Pink moiré suit from the Yves Saint Laurent Encore collection.

YVES SAINT LAURENT
ENCORE

For more information, please call 681-6211 (ext. 3161),
St. Regis Room, 3rd floor.

Hudson's Bay Company
VANCOUVER DOWNTOWN

IMAGE: THE VANCOUVER SUN, JUNE 9, 1998 VIA NEWSPAPERS.COM

The Hudson's Bay building in Vancouver has a long history of carrying women's luxury fashion brands, and was the first store to introduce high-end shopping to Vancouver. In 1948, the Vancouver store's upscale department 'The Mirror Room' opened featuring some of the world's leading luxury brands at the time. That

included names such as Schiaparelli, Balmain, Balenciaga, and Christian Dior. Competitor [Eaton's](#), then located on West Hastings Street, introduced high-end brands in its 'French Room' in 1950 including the likes of Balmain, Jacques Fath, Lanvin, and Balenciaga.

In the fall of 1972, the Mirror Room relaunched at the Vancouver's Bay store with boutique spaces for brands Lanvin, Ungaro and Givenchy. The Givenchy Nouvelle Boutique, according to newspaper reports at the time, featured branded carpeting with the 'HG' logo. Other brands carried in the Mirror Room included Jean Patou.

She imports Paris for the 'average' B.C. woman

By ANN EARLING

Lanvin uses an L, back to back, and he puts it on his scarves and purses and umbrellas.

Givenchy uses it for Hubert on his luggage and his beach towels and even his earrings.

Jean Patou's JP appears on his shirts and belts and bags.

Designers who once dressed only the wealthy of the world from the rarified atmosphere of their haute couture houses in Paris or Florence have revived a flagging industry with their boutique lines and their signature-decorated accessories designed to reach the "average" woman.

Which does not mean that these ready-to-wear lines are cheap — but neither are they extravagantly expensive.

"The prices are quite realistic," says Mary Campbell, "and people are beginning to realize they don't have to pay a fortune to own a Givenchy."

Mary is manager-buyer of the The Bay's Mirror Room, including its designers' boutique which opened last fall.

Contemporary displays and lighting show off the range of couture clothes by Patou, Givenchy and Lanvin as well as their jewelry, scarves, purses and even luggage.

As soon as it is cleared through Customs, the Givenchy corner will have his special HG-signatured navy and beige carpet; Lanvin's carpet is also on the way, so the import section will soon look like a separate boutique although still part of the Mirror Room.

The Bay has had the big names since last fall, and it took a lot of negotiating, says Mary.

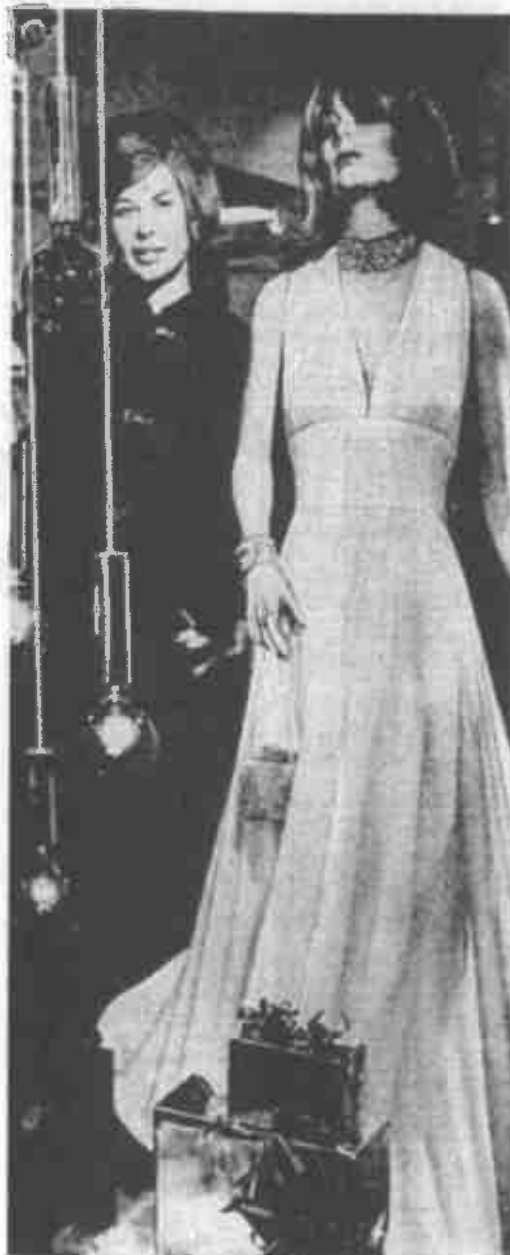
"We felt it was time Vancouver had the designers offered to them because women are interested in fashion — but it took some arranging."

"A designer has to be sure the store in which his merchandise is selling does have the clientele and the initiative to set up shops and to do a proper job."

"They just won't sell to anybody."

The selection runs from sportswear and suede coats to sparkling evening dresses; the prices are from \$150 to \$300 for day dresses, with sportswear at under \$100.

Some are less. One Lanvin



—Glenis Harte Photo

MARY CAMPBELL . . . to Europe for wearable designs

line, for instance, includes dresses from \$85, a three-piece suit at \$120 and a long polyester hostess gown at \$75.

"People are finding the designers are very wearable," says Mary.

"They are not nearly as avant garde as the ones that appear in Women's Wear Daily."

One thing they are not, is totally exclusive, which business sense customers who

feel that at these prices they should be one-and-only models.

This doesn't even happen in the \$1,200 dress, says Mary — witness the occasion when Elizabeth Taylor and Gina Lollobrigida appeared at the same function in identical Christian Dior dresses.

It is bound to happen, therefore, in the \$200 price range, but the Mirror Room does what it can, steering a customer away from a dress her best friend has bought.

Mary's job, with its glamorous-sounding twice-yearly buying trips to Europe, came about eight years ago when, armed with a BA, Spanish and French, she found she had no idea what she wanted to do.

Situated by the personnel office at the University of B.C., she went to work for The Bay as a trainee, "not even knowing what a customer was."

She soon learned — in the dress department, the Way-In Shop (now Kinetics), the sportswear boutique and sleepwear.

Now, 7½ years later, as well as manager-buyer of the Mirror Room she is also manager-buyer of the better dress department (see price point below) and manager of the Wetherail Shop.

But mainly her job involves the Mirror Room and it is for this department, particularly its exclusive designers' section, that she travels to Europe every spring and fall.

"Of course, everybody thinks it is so glamorous, but it is usually just wild," she says, "and it is hard work, too, working nights and weekends."

For three weeks, together with Bay buyers and executives from Winnipeg and Montreal, she goes to Florence, Paris, Zurich and London.

Switzerland is not known for its designers, of course, but it knows about the fuller figure and will buy designs from Balenciaga, for instance, and revamp them with a larger cut. Mary buys one line from Switzerland exclusively in the 18 to 20 sizes.

The jewelry shown in the import corner is totally contemporary; the designers believe in plastic, wood, rhinestones and show no solid gold or silver. Average women have

NEWSPAPER CLIPPING FROM THE VANCOUVER SUN ON DECEMBER 6, 1972. IMAGE VIA
NEWSPAPERS.COM

In the 1980s, the Vancouver Mirror Room housed brands such as Missoni, Jean Claude Poitras, Krizia, Aquascutum, and in 1991 a Mr. Jax boutique opened which signalled a lower price point than in years past. Competitor Eaton's, again, went on the offensive by stocking brands such as Escada, Kenzo, Tiktiner, and Sonia Rykiel in the 1980s. The small Holt Renfrew store at CF Pacific Centre also brought in competing brands, as did several multi-brand retailers that operated in Vancouver in years past.

Between 1985 and 1988, Hudson's Bay also operated a Gucci accessory boutique on the main floor of the Vancouver store. Upscale menswear designers were also carried in the store's 'Hudson Room' department. Browns Shoes once operated leased spaces for women and men within the Vancouver store with some upscale brands such as Manolo Blahnik and Bally of Switzerland.



MEET MARIA MANETTI AS SHE INTRODUCES YOU TO THE GUCCI ACCESSORY COLLECTION

We cordially invite you to the Grand Opening of the Bay's Gucci Accessory Collection. We're so pleased to introduce this distinctive collection of leathers and accessories for Men and Women. Each carefully crafted in the tradition of excellence established by Guccio Gucci in 1906. You are invited to attend an



Maria Manetti
President of the Gucci Accessory
Collection in the
United States and Canada

opening presentation by Maria Manetti, president of the Gucci Accessory Collection in the United States and Canada, and Daryl Uchikura, regional sales manager. This presentation will be held on Tuesday September 3, 1985, in the Handbag Department of the Vancouver Downtown store from 11:00 a.m. to 1:30 p.m.



NEWSPAPER CLIPPING FROM THE VANCOUVER SUN DATED AUGUST 31, 1985. IMAGE VIA
NEWSPAPERS.COM

The Room's update in Vancouver will aim to draw shoppers from competitors Nordstrom and Holt Renfrew, both of which have seen considerable success in Vancouver. The Vancouver Holt Renfrew store at CF Pacific Centre was the top performer in the chain for the past several years, and the Nordstrom store in the same mall was also the company's top performer until at least last year. Affluent shoppers visiting Vancouver's Hudson's Bay store will also likely shop in other departments such as the main floor handbag hall featuring upscale brands such as Coach and Kate Spade, as well as the fifth floor men's store housing several notable upscale brands. The overall retail design and brand matrix of The Room at Hudson's Bay in Vancouver will make it a destination for visitors from Vancouver and beyond. Franch said that he and his team will be continuing to innovate in Vancouver as well as in the Toronto store — it will be interesting to see what happens next next to The Room concept at Hudson's Bay.

Hudson's Bay Taps Moschino Creative Director Jeremy Scott To Design Limited Edition Collaboration

Français



NEWS PROVIDED BY
Hudson's Bay →
Oct 06, 2020, 08:02 ET

[Link to High-Res Collection Images](#)

TORONTO, Oct. 6, 2020 /CNW/ -- One of the world's most recognizable luxury brands, Moschino, led by Creative Director Jeremy Scott, introduces a limited-edition collaboration with Hudson's Bay in celebration of the company's 350th anniversary. Inspired by the iconic Hudson's Bay signature stripes, distinctive Moschino Couture pieces from the label's core collection are reimagined through the lens of the classic HBC red, green, yellow and indigo. Anchored by the premium wool Moto Jacket, the eleven-piece collection features street-style staples like loungewear, a keyring, belt, t-shirt, dress, waist bag and Moschino's Moto Jacket Shoulder Bag enveloped in HBC Stripes. The luxury collaboration will arrive at select Hudson's Bay stores and thebay.com on October 6.



"The Room at Hudson's Bay has always been a destination for customers to find the most coveted designs from around the world," says Tyler Franch, VP, Fashion Director, Hudson's Bay. "This collaboration is the perfect marriage of Jeremy Scott's avant-garde and forward design aesthetic, with our famous Point Blanket fabrications that are rooted in Hudson's Bay Company's 350-year history."

"I am thrilled to celebrate Hudson's Bay Company's 350th anniversary with this collaboration merging together their iconic striped planet with my Moschino world!" says Jeremy Scott, Creative Director, Moschino Couture.

The collection is made in Italy and designed exclusively for Hudson's Bay and thebay.com retailing from \$185 – \$1695 CAD.

Collection Pieces:

350th Anniversary Wool Moto Jacket (Men's/Women's) - \$1495

Wool cloth moto jacket with Stripes pattern. Gold-toned hardware with zip closure at front, a zipped pocket diagonally placed across left breast with three-quarter zip closure at wrists. Adjustable logo belt closure at waist. Unique Hudson's Bay Company + Moschino Couture collaboration logo embroidered on reverse.

Calf Leather Waist Bag - \$945

Soft calfskin macro belt bag with maxi zip and Stripes lettering logo on the front. Gold hardware with an adjustable belt with buckle.

Calf Leather Belt (Men's/Women's) - \$350

Grained calf leather belt in white. Stripes logo hardware at front, with adjustable pin-buckle fastening and gold-tone hardware.

Fleece Hoodie (Unisex) - \$895

Long-sleeve soft stretch fleece drawstring hoodie with allover Stripes print. Dropped shoulders with ribbed cuffs in a pullover style.

Fleece Lounge Pants (Men's/Women's) - \$745

Mid-rise tapered soft stretch fleece lounge pants with Stripes pattern. Rib elasticized waistband and ankle cuffs. Two-pocket styling with an embroidered patch on the left hip pocket.

Jersey Logo T-Shirt (Men's) - \$295

Short sleeve cotton jersey t-shirt in white. Rib-knit crewneck collar. Logo graphic printed with Stripes.

Polo Dress (Women's) - \$395

Cotton polo collared dress with three buttons and three quarter sleeves. Logo graphic printed with Stripes.

Metal Key Ring - \$185

Oversized gold hardware keyring featuring bold logo charms with Stripes and a lobster-claw clasp.

Wool Moto Jacket Shoulder Bag - \$1695

Wool cloth moto jacket shoulder bag with gold-tone hardware and Stripes. Dual pocket, zip closure with logo on the front exterior. Convertible chain-link strap is suitable for multi-length wear—single pocket at interior wall and magnetic snap closure at the front flap.

The Hudson's Bay Company Collection + Moschino Couture campaign was shot in Los Angeles by Moschino's creative team, featuring international supermodels Stella Maxwell and Denek Kania.

About Hudson's Bay

HBC, incorporated in 1670, is North America's oldest company. Hudson's Bay has grown to become Canada's most prominent department store, today operating 89 full-line locations and thebay.com. Hudson's Bay has established a reputation for quality, service, and style by offering well-edited assortments of exclusive and popular fashion, beauty, home and accessory designers and brands, as well as exclusive food concepts. It is part of the HBC brand portfolio. The signature stripes are a registered trademark of Hudson's Bay Company.

About Moschino

Moschino S.p.A. is the owner of the Moschino brands. The company, which was a licensor of AIEFFE S.p.A. since the brand debut in 1983, was acquired by AIEFFE S.p.A. in 1999.

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SOURCE Hudson's Bay

Club Monaco Launches At Hudson's Bay And thebay.com

HUDSON'S BAY



NEWS PROVIDED BY

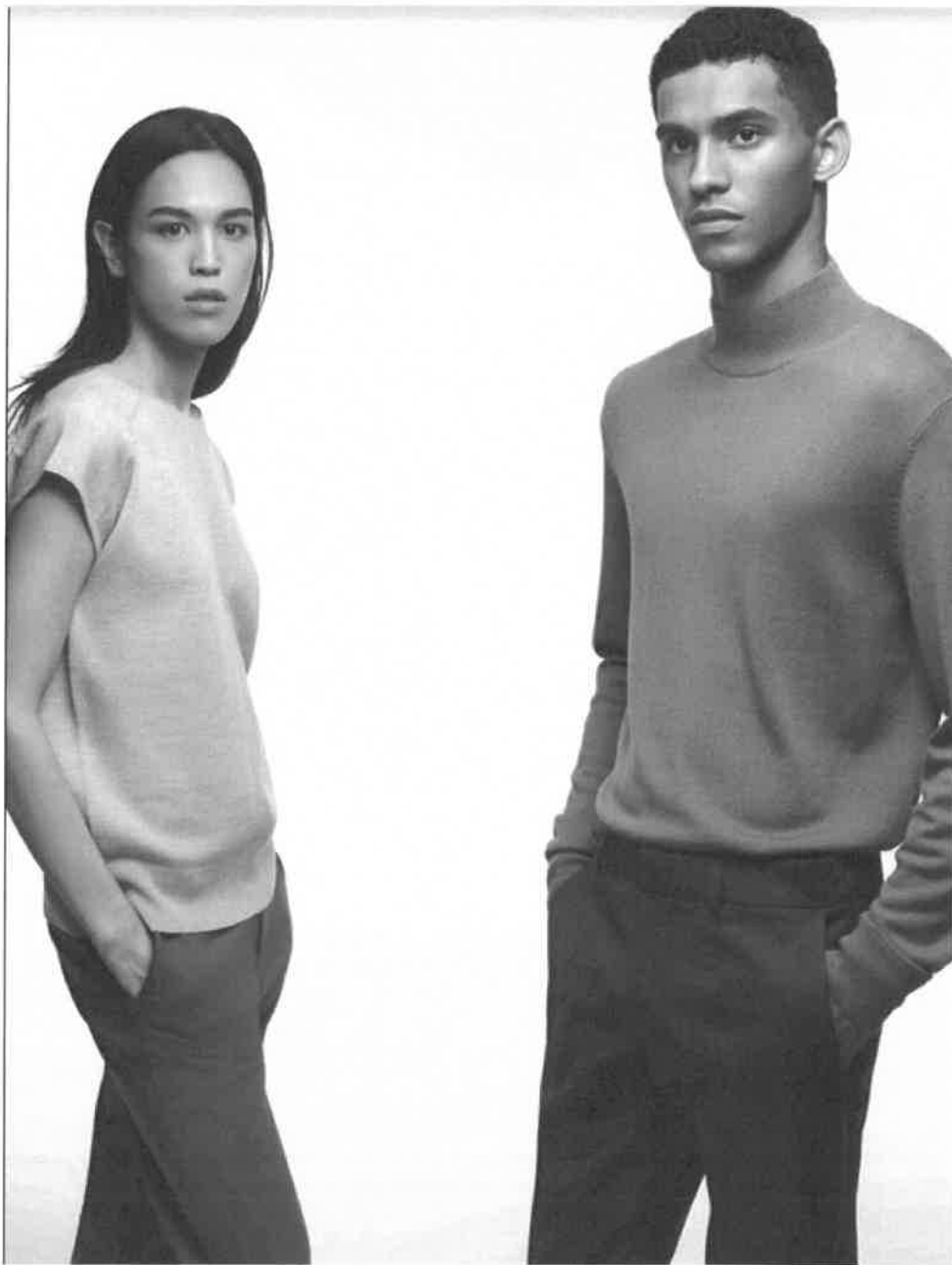
Hudson's Bay →

Oct 26, 2020, 09:29 ET

TORONTO, Oct. 26, 2020 /CNW/ -- Hudson's Bay is thrilled to announce that Club Monaco, the Canadian-founded pioneer of better basics, has joined its omnichannel assortment this fall. Designed to appeal to style sophisticates, the elevated variety of quality women's and men's essentials is fit for everyday lifestyle—whether on the go or working from home. The collection will launch in twenty-one Hudson's Bay stores and on thebay.com beginning October 26.

[Continue Reading](#)





"Hudson's Bay's assortment is constantly evolving to meet our customer's desire for quality, fashion-forward brands—including Club Monaco, which Canadians hold a particular affinity for," says Wayne Drummond, Chief Merchant, Hudson's Bay. "Club Monaco's collection offers Hudson's Bay customers ease of dressing that is in tune with today's new-normal of a comfort-driven simple aesthetic without the sacrifice of style."

For women, the Club Monaco collection includes chic closet staples like creamy cashmere sweaters, tailored cropped pants, camisoles and shirt dresses. Colours include soft moss greens, warm camels, dusty greys and colour-blocked hues of blue— all in line with the season's top trends. The assortment covers

stretch cotton modern fit hoodies for male shoppers in a lived-in bordeaux tone, neutral bomber jackets, pinstripe navy pants, waffle knit sweaters, and pocket crewneck t-shirts made from a 100% cotton material.

The introduction of Club Monaco is in addition to over 35 brands joining Hudson's Bay's fall assortment this fall season now shoppable through thebay.com or in Hudson's Bay retail stores across Canada.

ABOUT HUDSON'S BAY

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ABOUT CLUB MONACO

Club Monaco was founded in 1985, born from the desire for clear, confident pieces - the ultimate elevated essentials that showcase the wearer and evoke an understated confidence that inspires showing up rather than shouting.

We searched for these pieces in the beginning, but we couldn't find them, so we made them. For people who had that same craving, they were our Club.

Our first store opened to lines around the block on Queen Street West in Toronto. From there, we broadened our collection, embraced our community, and moved to New York.

Over the years, our Club has grown, but through it all, our love of the details—the texture, form, fabric, design—has never gone away. These are the things that guide our evolution, that nod to a familiarity you can trust, while allowing us to experiment thoughtfully, show up in new and modern ways, and continue to inspire.

Welcome to The Club.

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SOURCE Hudson's Bay

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion.

As the world's population grows, the demand for food and other resources will increase. This will put pressure on the environment and on the world's food supply.

One way to meet this demand is to increase the amount of food that is produced. This can be done by using more land for agriculture, by using more water, or by using more fertilizers.

Another way to meet this demand is to reduce the amount of food that is wasted. This can be done by improving the way that food is stored and distributed, or by changing the way that people eat.

There are many other ways to meet this demand, and it is important that we find ways to do so that do not harm the environment or the world's food supply.

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RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY

Français

HUDSON'S BAY



NEWS PROVIDED BY

Hudson's Bay →

Mar 30, 2023, 08:30 ET

TORONTO, March 30, 2023 /CNW/ - Today, Hudson's Bay is proud to announce the exclusive launch of Rise Little Earthling, an affordable and quality kid's apparel brand focused on thoughtful style for modern little ones. Designed by Joe Mimran, the brand is built with three goals in mind: sustainability, creativity and comfort. From internationally-certified eco-friendly manufacturers, organic and recycled materials in both garment and packaging, soft 100% cotton feel on skin, and its comfort design, each piece is crafted with kids and parents in mind.

[Continue Reading](#)





RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY (CNW Group/Hudson's Bay)



RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY (CNW Group/Hudson's Bay)



RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY (CNW Group/Hudson's Bay)



RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY (CNW Group/Hudson's Bay)



RISE LITTLE EARTHLING, AN OUT-OF-THIS-WORLD KID'S LIFESTYLE BRAND, HAS LANDED EXCLUSIVELY AT THE BAY (CNW Group/Hudson's Bay)

With a full-of-fun design aesthetic featuring a kaleidoscope of colour, modern patterns and shapes, the product sizes range from newborn to six years, and is consciously-priced. The collection is built around key moments: Party Time (dresses and rompers for occasion wear); Splash Time (swim and rainwear); Play Time

Designed to grow as kids do, Rise Little Earthling offers generous sizing, allowing for longer wear. Special details include enveloped necklines, elastic waistbands, and shaping to allow better fit for diapers—all designed with comfort at the forefront. The product is also tagless—so no fuss from kids easily irritated by labels.

"We know that parents are seeking affordable, style-forward and more sustainable options that suit their lifestyle," says Margot Johnson, Chief Business Officer, Hudson's Bay. "Hudson's Bay is making shopping for kids even easier - through innovations in stores including baby showrooms in select stores, to consciously-designed and quality brands like Rise Little Earthling - we are delivering for the entire family at every stage."

Serving as 'brand ambassadors' are the Rise Monsters—adorable characters that radiate positivity and affirmations tailored to individuality. The line-up includes Cosmo (he/him), the happy dreamer; Sydney (they/them), celebrator of differences; Chantelle (she/her), kind soul; Moonie (she/her), curious adventurer; Gogg (he/him), empathetic visionary; Catt (he/him), playful 'advocat'; Sunny (she/her), radiant optimist.

Rise Little Earthling is available exclusively at Hudson's Bay stores across Canada and on [**TheBay.com**](https://www.thebay.com) starting today.

ABOUT THE BAY

Through a digital-first, purpose-driven lens, The Bay helps Canadians live their best style of life. The Bay operates [**thebay.com**](https://www.thebay.com) featuring Marketplace, one of the largest premium life & style platforms in Canada, with a seamless connection to a network of 84 Hudson's Bay stores. The Bay has established a reputation for quality and style through an unrivaled assortment of products and categories including fashion, home, beauty, food concepts and more. Follow us on our social media channels: [**Instagram**](#), [**Facebook**](#), [**Twitter**](#), [**TikTok**](#).

The Bay and Hudson's Bay operate under the HBC brand portfolio. Founded in 1670, HBC is North America's oldest company. The signature stripes are a registered trademark of HBC.

MEDIA CONTACTS: Lauren Polyak, Director, Public Relations, lauren.polyak@thebay.com; Sydney Gibbs, Specialist, Public Relations, sydney.gibbs@thebay.com

the 1990s, the number of people in the world who are undernourished has declined by 100 million, and the number of people who are malnourished has declined by 200 million.

There are a number of reasons for this decline. One of the most important is the increase in the number of people who are employed in the agricultural sector.

Another reason is the increase in the number of people who are employed in the manufacturing sector.

A third reason is the increase in the number of people who are employed in the service sector.

There are also a number of other factors that have contributed to the decline in undernourishment and malnutrition.

One of the most important is the increase in the number of people who are employed in the agricultural sector.

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Designer Brands Sold in HBC prior to CCAA proceedings

(as per Renate Minicucci, former HBC employee)

Designer Brand	Price Points
Acne studios	\$200-\$1200
Adam Lippes	\$800-\$2500
Akris.	\$350-2800
Alaia	\$2000-\$18000
Altuzarra	\$1000-\$3000
A. W. A. K. E. Mode	\$2000-\$5000
Balmain	\$800-\$10000
Barrie	\$1800-\$4500
Carolina Herrera	\$1200-\$7000
Comme des Garçon	\$1200-\$10000
Fabiana Filippi	\$600-\$4000
Gabriella Hearst	\$2000-\$14000
Jacquemus	\$600-\$2000
Jason Wu	\$2000-\$4000
Judith Lieber	\$5000-\$10000
Junya Watanabe	\$1200-\$3500
J W Anderson	\$700-\$2500
La Quan Smirh	\$2000-\$6000
Maison Margiela	\$800-\$4000
Monse	\$800-\$4000
Moschino	\$450-\$3500
Oscar de la Renta	\$2500-\$20000
Prabal Gurung	\$1000-\$3000
Proenza Schouler	\$800-\$3500
Pucci	\$800-\$4000
Ralph Lauren	\$800-\$4000
Barbara Loham	\$1800-\$7000
MaxMara	\$500-\$8000
Erdem	\$1200-\$7000
Alex Perry	\$2000-&4000
Jill Sanders	\$800-\$4000
Noir Kei Ninomiya	\$400-\$1200
Lemaire	\$400-\$3000
Maison Michel	\$1000-\$2500
Nina Ricci	\$1200-\$4000
Roland Mouret	\$800-\$3000
Simone Rocha	\$500-\$5000
The Row	\$500-\$8000
Giambattista Vali	\$2000-\$80000

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC
COMPAGNIE et. al.**

APPLICANTS

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at TORONTO

AFFIDAVIT OF DAVID WYATT
(SWORN AUGUST 8, 2025)

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Lawyers for (i) Ivanhoe Cambridge II Inc./Jones Lang LaSalle Incorporated as landlord and/or authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (ii) Morguard Investments Limited as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (iii) Cushman & Wakefield Asset Services ULC as authorized agent and manager for 4239474 Canada Inc. (general partner of Mic Mac Mall Limited Partnership), Aberdeen Kamloops Mall Limited, Cornwall Centre Inc. and EMTC Holdings Inc.; (iv) Salthill Property Management Inc. as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; and (v) PIRET (18111 Blundell Road) Holdings Inc.

**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 et. al.
APPLICANTS**

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at TORONTO

**RESPONDING MOTION RECORD OF
MORGUARD INVESTMENTS LIMITED,
the authorized agent and manager for various landlords
wherein the Applicants operated retail stores**

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Lawyers for Morguard Investments Limited as authorized agent and
manager for the landlords of its retail stores leased to one or more of the
Applicants

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S BAY COMPANY ULC
COMPAGNIE et. al.
APPLICANTS

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceeding commenced at TORONTO</p>	<p>RESPONDING MOTION RECORD OF MORGUARD INVESTMENTS LIMITED, the authorized agent and manager for various landlords wherein the Applicants operated retail stores (Returnable August 28, 2025) (Volume III of III)</p>
<p>CAMELINO GALESSIERE LLP Barristers and Solicitors 65 Queen Street West, Suite 440 Toronto, ON M5H 2M5</p> <p>Linda Galesiere Law Society No. 34678A Tel: 416-306-3827 Email: lgalessiere@cglegal.ca</p> <p>Gustavo F. Camelino Law Society No. 45607S Tel: 416-306-3834 Email: gcamelino@cglegal.ca</p> <p>Lawyers for Morguard Investments Limited as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants</p>	