



COURT FILE NUMBERS 1901 - 18029

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANTS SUN LIFE ASSURANCE COMPANY OF CANADA, AND
THOSE OTHER APPLICANTS SET OUT IN THE
ATTACHED SCHEDULE "A.1"

RESPONDENTS SUNDANCE PLACE II LTD., SUNDANCE PLANCE II 1000
LIMITED PARTNERSHIP by its general partner SUNDANCE
PLACE II LTD., AND THOSE RESPONDENTS SET OUT IN
THE ATTACHED SCHEDULE "A.2"

PROCEEDINGS IN THE MATTER OF AN APPLICATION UNDER SECTION
47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, RSC*
1985, c B-3

AND IN THE MATTER OF AN APPLICATION UNDER
SECTION 13(2) OF THE *JUDICATURE ACT, RSA 2000, c J-2*

DOCUMENT **FIFTH REPORT OF THE RECEIVER**
June 17, 2020

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

RECEIVER

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ALVAREZ & MARSAL

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INTRODUCTION

1. On December 20, 2019, by order of the Honourable Justice K.M. Horner of the Court of Queen's Bench of Alberta (the "**Court**") (the "**Interim Receivership Order**"), Alvarez & Marsal Canada Inc. (the "**Interim Receiver**") was appointed receiver and manager without security, of the lands and premises legally described in Schedule "C" to the Interim Receivership Order and all of the Debtors' (as defined in the Interim Receivership Order and listed in Schedule "A.2" thereto) present and after-acquired personal property situated on the Lands pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**") and section 13(2) of the *Judicature Act*, RSA 2000, c J-2. The proceedings referenced herein under the Interim Receivership Order will hereinafter be referred to as the "**Interim Receivership Proceedings**".
2. On January 27, 2020, the Court granted an order expanding the powers granted to the Interim Receiver under section 243(1) *BIA* in respect of certain of the properties subject to the Interim Receivership Order (the "**Expanded Receivership Order**"). Pursuant to the Expanded Receivership Order, Alvarez & Marsal Canada Inc. became the receiver (the "**Receiver**") of the lands and premises legally described in Schedule "C" to the Expanded Receivership Order. The proceedings referenced herein under the Expanded Receivership Order and amendments thereto, will hereinafter be referred to as the "**Receivership Proceedings**".
3. On February 19, 2020, the Court granted a further Order amending and restating the Expanded Receivership Order (the "**Amended and Restated Receivership Order**") to extend the Receiver's appointment and powers in respect of certain Lands and Collateral which are defined herein as the "**Receivership Property**" and individually as an "**Individual Receivership Property**". Those properties previously under the administration of the Interim Receivership Order are referred to as "**IRO Property**" and individually as an "**Individual IRO Property**". The IRO Property and the Receivership Property may hereinafter be collectively referred to as the "**Property**" and individually as an "**Individual Property**".
4. On March 3, 2020, a further Order of the Court was made adding an additional IRO Property into the Amended and Restated Receivership Order.

5. On March 27, 2020, the Court granted an Order approving the sale of certain properties co-owned by select special purpose subsidiaries of the TELUS Pensions Master Trust (“**TPMT**”) and certain of the Debtors (the “**TPMT Transaction**”) and the sale and investment solicitation process (“**SISP**”) prepared by the Receiver for the potential sale of 16 remaining IRO Properties and Receivership Properties not forming part of the TPMT Transaction.
6. On March 27, 2020 the Court granted an Order discharging the Receiver as Interim Receiver over IRO Property that did not fall within the meaning of Property under the full receivership proceedings within 45 days of the date of the Order, subject to the Interim Receiver’s incidental duties, rights and protections under the Interim Receivership Order.
7. On May 11, 2020, a further Order of the Court was made adding four additional IRO Properties into the Amended and Restated Receivership Order (the “**May 11 Order**”). Prior to the May 11 Order being granted , it was agreed between the Receiver and certain mortgagees that if a mortgagee within the Receivership Proceeding brought an application to have their collateral removed from the Receivership Proceedings prior to the commencement of a Sales Investment and Solicitation Process (“**SISP**”) in which their collateral was part of such a process, the Receiver would consent to the removal of their collateral (subject to the Receiver’s priority charges and protections continuing as it has for all other properties that have exited the Interim Receivership Proceedings). Once a mortgagee places their property into the SISP, the mortgagee would need to follow the SISP rules in order to remove their collateral from the Receivership Proceedings.
8. On June 17, 2020, the Receiver filed a Notice of Application seeking an order to increase the Receiver’s Borrowing Charge for certain of the Individual Receivership Properties pursuant to the Amended and Restated Receivership Order.

PURPOSE OF THE REPORT

9. The purpose of this Fifth Report is to provide this Honourable Court and relevant stakeholders in the Receivership Proceedings with information relating to:
- (a) an update on the current status of the Receivership Proceedings, and in particular,
 - (i) the remaining Receivership Properties;
 - (ii) issuance of Termination Certificates (as defined in the Interim Receivership Order) filed since the Fourth Report by select mortgage lenders; and
 - (iii) an update on the Receiver's activities since the date of the Fourth Report of the Receiver, March 24, 2020 ("**Fourth Report**");
 - (b) a request to increase the amount of Receiver's Borrowings in respect of certain of the Individual Receivership Properties; and
 - (c) the Receiver's recommendations.

STATUS UPDATE OF RECEIVERSHIP PROCEEDINGS

Remaining Receivership Property

10. Pursuant to various court orders granted in the Receivership Proceedings, the complement of properties under the Receiver's control and custody has changed significantly and declined in number from approximately 58 at the date of the Interim Receivership Order to 10 properties (collectively, the "**Remaining Receivership Properties**"). Summarized in the table below are certain particulars of the Remaining Receivership Property:

Remaining Receivership Property	Address	Mortgagee
411	409 & 411 8 Ave SW, Calgary, AB	Business Development Bank of Canada
534	534 17 Ave SW, Calgary, AB	Canadian Western Bank
808	808 and 816 55 Ave NE, Calgary, AB	Canada ICI Capital Corporation
Arriva Podium	1111/1129 Olympic Way SE, Calgary, AB	Canada ICI Capital Corporation
Macleod Lands	201 & 205 58 Ave SW, 5930 & 6016 3rd Street SW, 5918 Macleod Trail SW, 210 & 213 59th Avenue SW, Calgary, AB	Canadian Western Bank
Parkwood Office	9343, 9353, and 9363 50 Street NW, Edmonton, AB	Canadian Western Bank
Strategic Centre	630 - 8th Avenue SW, Calgary, AB	Canadian Western Bank
Sunpark Plaza	60 Sunpark Plaza SE, Calgary, AB	Canada ICI Capital Corporation
Terra Property	69 Gateway Drive NE, Airdrie, AB	ATB Financial
Duncan (*)	260 Trunk Road and 101-135 TransCanada Highway, Duncan, BC	Industrial Alliance Insurance and Financial Services Inc. and Canada ICI Capital Corporation
(*) Note the Duncan Property forms part of the TPMT Transaction. Refer to paragraphs 16 and 17 for further information.		

11. Colliers Macaulay Nicholls Inc. (“**Colliers**”) and FirstService Residential Alberta Ltd. (“**FirstService**”) remain the property management firms engaged by the Receiver to undertake the day-to-day property management of the Remaining Receivership Properties.
12. The Receiver has been in discussions with the remaining mortgage lenders of the Remaining Receivership Properties who have advised the Receiver they are considering their options whether to remove their mortgage properties from the Receivership Proceedings and commencing separate enforcement proceedings. The Receiver will continue to have these discussions with the mortgage lenders.

Termination Certificates

13. Pursuant to the Interim Receivership Order, the various mortgage lenders (“**Mortgagees**”) had the ability to file a termination certificate with the Court (and serve on the Service List) to terminate the Interim Receivership Proceeding in respect of the Individual IRO Property against which they hold registered mortgages as collateral (“**Termination Certificates**”).

14. Since the filing of the Fourth Report, 10 Termination Certificates have been filed by applicable Mortgagees in respect of the following Individual IRO Properties:

Individual IRO Property	Address	Mortgagee
Airways	1935 32 Ave NE, Calgary, AB	Computershare Trust Company of Canada
Centre 1000	1000 Centre St NE, Calgary, AB	Computershare Trust Company of Canada
Deerfoot Court	1144 29 Ave NE, Calgary, AB	Computershare Trust Company of Canada
744	744 4 Ave SW, Calgary, AB	Computershare Trust Company of Canada
First Street Plaza	138 4 Ave SE, Calgary, AB	Vancity Community Investment Bank
Louise Block	1018 Macleod Tr & 308 11 Ave SE, Calgary, AB	Vancity Community Investment Bank
MacLeod Place I & II	5920 & 5940 Macleod Tr SW, Calgary, AB	Vancity Community Investment Bank
Paramount	1011 1 St SW, Calgary, AB	Connect First Credit Union Ltd .
Wesley Church	1315 7 St SW, Calgary, AB	Connect First Credit Union Ltd .
Willow Park	10325 Bonaventure Dr SE, Calgary, AB	Connect First Credit Union Ltd .

15. The Receiver has and continues to work in conjunction with Colliers to facilitate the transition of control of those Individual IRO Properties withdrawn from the Receivership Proceedings to third party property managers and/or receiver managers.

Receiver's Activities Since the Date of the Fourth Report

Closing of the TPMT Transaction

16. With the exception of the property located in Duncan, British Columbia (the “**Duncan Property**”), the Receiver completed the sale of all applicable properties subject to terms of the Court approved TPMT Transaction on April 28, 2020.
17. The Duncan Property includes certain ground leases with respect to a large commercial/retail complex located on lands of the Cowichan Tribes in British Columbia, which pursuant to the terms of the TPMT Transaction, will involve an assignment of the leasehold interests, and all rights, titles and interests arising therefrom to the applicable TPMT purchaser. The Receiver and representatives of the TPMT purchaser have been working in conjunction with representatives of the Cowichan Tribes to prepare the necessary documentation and written consents to

effect the assignment. Upon assignment of the ground leases and exchange of necessary documentation between the Receiver and the TPMT purchaser, the Receiver and applicable TPMT purchaser will close the sales transaction in respect of the Duncan Property. It is currently contemplated that this closing will occur on or before June 26, 2020, but this date can be further extended at the discretion of the purchaser if required until April 24, 2021.

Creditor Pool and Claims Process

18. Pursuant to the terms of the TPMT Transaction, a \$4.4 million creditor pool (“**Creditor Pool**”) was funded by the applicable purchasers that is to be administered and subject to a claims process and distribution scheme to be developed by the Receiver. The Receiver intends to seek Court approval of a claims process to establish the universe of creditors who will be able to participate in a distribution of the Creditor Pool and intends to bring an application in respect of this matter within the next 60 days.

SISP Process Update

19. Since the Court’s approval of the SISP on March 27, 2020, the Receiver continues to consult with affected Mortgagees to determine a realization strategy involving the Remaining Receivership Properties. Market conditions for commercial real estate in Alberta remain challenging and each of the Remaining Receivership Properties has its own unique set of tenancy and cash flow issues. As such, the Receiver has deferred the launch of the SISP as currently developed and continues to request and receive feedback from and consult with affected Mortgagees as to their preferred approach to marketing and realization.

Cash Management and Collection of 2020 Rents

20. The Receiver continues to manage the banking requirements for the Remaining Receivership Properties, which includes the collection of rents and the funding of Colliers’ and First Service’s operating expenses and property management fees.
21. The Receiver, in conjunction with Colliers and FirstService, continues to reconcile the collection of January 2020 through June 2020 rents and continues to follow up with the various tenants with respect to rental arrears.

22. Timely collection of commercial rents (and in some cases, residential rents) has been significantly impacted by the COVID-19 pandemic. Affected Mortgagees are acutely aware of this issue and the knock on impact of rent deferrals/arrears on the cash flow from the respective properties. The Receiver continues to work with the Colliers/First Service and tenants to monitor and assess its options with respect to the growing tenant receivable balances and is exploring governmental support programs such as, Canadian Emergency Commercial Rent Assistance, to determine whether any support or funding can be accessed.
23. Summarized below is a consolidated statement of the cash receipts and disbursements relating to the Property for the period December 20, 2019 to May 31, 2020. Attached hereto as **Appendix “A”** is a detailed summary of cash receipts and disbursements for the period December 20, 2019 to May 31, 2020 for each Individual Property. As indicated below, aggregate cash on hand as of May 31, 2020 was approximately \$8.1 million of operating funds, \$4.4 million for the Creditor Pool and approximately \$43,000 of residential security deposits held in segregated trust accounts.

Consolidated Receipts and Disbursements	
For the Period ending May 31, 2020	
Opening Cash	\$ 4,129,543
Rental Receipts and Other	30,950,364
Total Receipts	30,950,364
Utilities, Operating Expenses and Others	(11,608,912)
Strategic Manager Fees	(1,742,001)
Colliers Fees	(1,003,663)
Mortgage Payments	(262,879)
Net Cash to Close of TPMT Transaction	(8,112,417)
Professional Fees	(3,115,468)
Total Disbursements	(25,845,341)
Operating Cash Flows	5,105,024
Termination Payment to Receiver	(636,984)
Net GST Receivable (Payable)	(610,735)
Draw on RC	150,000
Ending Operating Cash	\$ 8,136,847
TPMT Transaction Opening Cash	-
Net Cash to Close of TPMT Transaction	8,112,417
TPMT Transaction Transfer to Telus	(3,712,417)
Creditor Cash Pool Amount	\$ 4,400,000
Trust Account Opening Cash	817,578
Receipts	56,784
Disbursements	(72,958)
Trust Account Transfer to TPMT	(757,953)
Trust Account Ending Cash	\$ 43,451

Insurance Renewal

24. On May 28, 2020 the Receiver renewed the property and commercial general liability insurance policies for the Remaining Receivership Properties for a term through May 31, 2021. Insurance underwriting for commercial properties and commercial/industrial businesses in general has become more challenging with the overlay of the COVID-19 pandemic on the current economic environment. Based on advice from the Receiver's insurance brokers at Marsh Canada Limited, premium rates and coverage previously negotiated by the Strategic Managers are no longer available with premiums increasing dramatically over the previous year due to a number of factors including:

- (a) the reduced scale of the commercial property portfolio currently being insured by the Receiver as compared to the portfolio size when the Strategic Managers bound the original coverage in 2019;
- (b) contraction of the number of credible insurers/underwriters with exposure to commercial real estate in Alberta;
- (c) corporate underwriting guidelines regarding receivership status, with a heightened risk assessment of properties or companies in a receivership proceeding during the COVID-19 pandemic period;
- (d) the effect of changing property management companies from one year to the next apparently increases the risk resulting from the uncertainty around performance and knowledge of the properties;
- (e) a number of the Remaining Receivership Properties have low occupancy rates, which drives higher insurance rates; and
- (f) general concerns regarding tenancies given the COVID-19 environment and the prospect of increased vacancies in commercial and residential properties.

RECEIVER'S BORROWING CHARGE

- 25. Pursuant to paragraph 26 of the Amended and Restated Receivership Order (Expanded Powers) the Receiver has been granted requisite authority to exercise borrowing powers (as needed) to fund the payment of ongoing costs for the Remaining Receivership Properties. The current borrowing charge is set at a maximum of \$100,000 per Individual Property.
- 26. Cash flow forecasts for the remainder of 2020 for each of the Remaining Receivership Properties (excluding the Duncan Property) are attached as **"Appendix B"** to this Fifth Report (the **"Cash Flow Forecasts"**).
- 27. As evidenced in the Cash Flow Forecasts, a number of the Remaining Receivership Properties do not generate sufficient rental revenue to cover the ongoing operating costs. As such, the Receiver requires additional funding in order to carry out its duties and responsibilities pursuant to the Amended and Restated Receivership

Order. The Receiver is seeking an increase of its borrowing charges for each specific Remaining Receivership Property as set out below:

Remaining Receivership Property	Mortgagee	Current Borrowing Charge	Increased Borrowing Charge
534	Canadian Western Bank	\$ 100,000	\$ 275,000
Arriva Podium	Canada ICI Capital Corporation	\$ 100,000	\$ 250,000
Macleod Lands	Canadian Western Bank	\$ 100,000	\$ 150,000
Parkwood Office	Canadian Western Bank	\$ 100,000	\$ 275,000
Strategic Centre	Canadian Western Bank	\$ 100,000	\$ 700,000
Sunpark Plaza	Canada ICI Capital Corporation	\$ 100,000	\$ 700,000

28. The Receiver has reviewed each of the increases referenced in the preceding table with TPMT (as the beneficial owner of the mortgages registered by Canada ICI Capital Corporation on 808, Arriva and Sunpark Plaza) and Canadian Western Bank. TPMT is in agreement with the increases applicable to its respective Remaining Receivership Properties. The Receiver is further advised that Canadian Western Bank is not opposing the increases to the borrowing charges with respect to its applicable Remaining Receivership Properties.
29. The Cash Flow Forecasts in this Fifth Report, indicate that the increased Receiver's Borrowings are necessary and appropriate to properly maintain the Remaining Receivership Properties and are reasonable in the circumstances.

RECEIVER'S RECOMMENDATIONS

30. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court approve:
 - (a) the increases to the Receiver's Borrowing Charges; and
 - (b) the Receivers activities to date as set out in this Fifth Report.

All of which is respectfully submitted this 17th day of June 2020.

**ALVAREZ & MARSAL CANADA INC.,
In its capacity as Receiver in the Receivership of Sundance Place II, et al.,
In Alberta Court of Queen's Bench Action 1901-18029
and not its personal or corporate capacity**

A handwritten signature in black ink, appearing to read 'T. Martin', with a stylized, flowing script.

Todd M. Martin, CPA, CA, CIRP, LIT
Senior Vice President

A handwritten signature in black ink, appearing to read 'C. Riglin', with a stylized, flowing script.

Cassie Riglin, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A

Receipts & Disbursements by Property

Property
534
926
1124 LP (Boston Pizza)
20/20 Building
411 (Calfrac)
5/5
744 Capital
808 LP
Airways Business Plaza
Aqua
Arriva Podium
Atlantic
Aura
Avenida Village
Blackfoot Centre
Bonavista
Centre 1000
Centre Eleven
Centro
Claridge
Deerfoot 17
Deerfoot Court
Duncan
Entro
First Street Plaza
Glenmore Commerce Court
Inglewood
Kensington Terrace
Louise Block
M17
Macleod 6012
Macleod Lands
Macleod Place I & II
Mayfield Business Centre
Mission Centre
One6
Parallel Centre
Paramount
Parkwood
Pegasus
Petro Fina
Petro West
Place 9-6
Shelbourne Place
Stella Place
Strategic Centre
Sundance 1000
Sundance 2000
Sundance 3000
Sundance 4000
Sundance 5000
Sundance 6000
Sundance Place
Sunpark Plaza
Terra Town Homes
Wesley Church
Willow Park Centre

534- Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 3,191	
Rental Receipts and Other	\$ 166,236	1
Total Receipts	\$ 166,236	
Utilities, Operating Expenses and Others	\$ (99,027)	2
Strategic Manager Fees	\$ (13,889)	3
Property Manager Fees	\$ (9,190)	4
Professional Fees	\$ (23,520)	5
Total Disbursements	\$ (145,626)	
Operating Cash Flows	\$ 20,610	
Net GST Receivable (Payable)	\$ (1,031)	
Draw on Receiver's Certificate	\$ 50,000	6
Ending Cash	\$ 72,771	7
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ (50,000)	6
Ending Availability	\$ 50,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) The Receiver has borrowed \$50,000 by issuing a Receiver's Certificate to Canadian Western Bank.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property.

926 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 121,075	
Rental Receipts and Other	\$ 944,341	1
Total Receipts	\$ 944,341	
Utilities, Operating Expenses and Others	\$ (267,231)	2
Strategic Manager Fees	\$ (54,932)	3
Property Manager Fees	\$ (33,834)	4
Net Cash to Close of TPMT Transaction	\$ (559,173)	5
Professional Fees	\$ (59,052)	6
Total Disbursements	\$ (974,222)	
Operating Cash Flows	\$ (29,882)	
Net GST Receivable (Payable)	\$ (26,465)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 64,728	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

1124 (Boston Pizza) - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 14,128	
Rental Receipts and Other	\$ 26,275	1
Total Receipts	\$ 26,275	
Utilities, Operating Expenses and Others	\$ (6,770)	2
Strategic Manager Fees	\$ (5,023)	3
Colliers Fees	\$ (1,014)	4
Termination Payment to Receiver	\$ (8,785)	5
Professional Fees	\$ (15,645)	6
Total Disbursements	\$ (37,238)	
Operating Cash Flows	\$ (10,963)	
Net GST Receivable (Payable)	\$ 159	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 3,324	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate		
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Greystone Property Manager Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. Operating expenses for February through May 2020 will be paid for by Greystone PMC, as the current Receiver for the property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services and transition services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

20/20 Building - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 703,656	
Rental Receipts and Other	\$ 2,948,827	1
Total Receipts	\$ 2,948,827	
Utilities, Operating Expenses and Others	\$ (749,888)	2
Strategic Manager Fees	\$ (101,419)	3
Property Manager Fees	\$ (72,709)	4
Net Cash to Close of TPMT Transaction	\$ (1,777,236)	5
Professional Fees	\$ (133,315)	6
Total Disbursements	\$ (2,834,567)	
Operating Cash Flows	\$ 114,260	
Net GST Receivable (Payable)	\$ (94,575)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 723,341	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ -	
Receipts	\$ -	
Disbursements	\$ -	
Trust Account Ending Cash	\$ -	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

411 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 25,394	
Rental Receipts and Other	\$ 875,804	1
Total Receipts	\$ 875,804	
Utilities, Operating Expenses and Others	\$ (303,804)	2
Strategic Manager Fees	\$ (25,059)	3
Property Manager Fees	\$ (16,541)	4
Professional Fees	\$ (28,752)	5
Total Disbursements	\$ (374,156)	
Operating Cash Flows	\$ 501,648	
Net GST Receivable (Payable)	\$ (25,082)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 501,960	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

5/5 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 96,270	
Rental Receipts and Other	\$ 1,014,410	1
Total Receipts	\$ 1,014,410	
Utilities, Operating Expenses and Others	\$ (256,674)	2
Strategic Manager Fees	\$ (60,395)	3
Property Manager Fees	\$ (34,571)	4
Net Cash to Close of TPMT Transaction	\$ (488,964)	5
Mortgage Payment	\$ (60,000)	6
Professional Fees	\$ (63,204)	7
Total Disbursements	\$ (963,808)	
Operating Cash Flows	\$ 50,602	
Net GST Receivable (Payable)	\$ (26,978)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 119,893	8
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Amounts represent payments to mortgagee.
- (7) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (8) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

744 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 14,002	
Rental Receipts and Other	\$ 321,950	1
Total Receipts	\$ 321,950	
Utilities, Operating Expenses and Others	\$ (138,451)	2
Strategic Manager Fees	\$ (31,174)	3
Property Manager Fees	\$ (12,236)	4
Professional Fees	\$ (26,591)	5
Total Disbursements	\$ (208,452)	
Operating Cash Flows	\$ 113,498	
Net GST Receivable (Payable)	\$ (5,675)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 121,825	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Trillium Property Group., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

808 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 1,430	
Rental Receipts and Other	\$ 569,271	1
Total Receipts	\$ 569,271	
Utilities, Operating Expenses and Others	\$ (217,848)	2
Strategic Manager Fees	\$ (36,603)	3
Property Manager Fees	\$ (4,999)	4
Professional Fees	\$ (37,900)	5
Total Disbursements	\$ (297,350)	
Operating Cash Flows	\$ 271,921	
Net GST Receivable (Payable)	\$ (13,596)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 259,755	6
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) Ending cash will be used to settle outstanding accrued expenses related to the property.

Airways Business Plaza - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 26,324	
Rental Receipts and Other	\$ 600,110	1
Total Receipts	\$ 600,110	
Utilities, Operating Expenses and Others	\$ (239,817)	2
Strategic Manager Fees	\$ (31,776)	3
Property Manager Fees	\$ (16,349)	4
Professional Fees	\$ (31,861)	5
Total Disbursements	\$ (319,803)	
Operating Cash Flows	\$ 280,308	
Net GST Receivable (Payable)	\$ (14,015)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 292,617	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Trillium Property Group., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Aqua - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 103,690	
Rental Receipts and Other	\$ 693,353	1
Total Receipts	\$ 693,353	
Utilities, Operating Expenses and Others	\$ (299,095)	2
Strategic Manager Fees	\$ (43,480)	3
Property Manager Fees	\$ (32,269)	4
Net Cash to Close of TPMT Transaction	\$ (263,059)	5
Professional Fees	\$ (91,226)	6
Total Disbursements	\$ (729,129)	
Operating Cash Flows	\$ (35,776)	
Net GST Receivable (Payable)	\$ (11,364)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 56,550	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 111,954	
Receipts	\$ 1,350	
Disbursements	\$ (9,707)	
Amount Transferred to Telus	\$ (103,499)	
Trust Account Ending Cash	\$ 98	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Arriva Podium- Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 369	
Rental Receipts and Other	\$ 192,430	1
Total Receipts	\$ 192,430	
Utilities, Operating Expenses and Others	\$ (135,207)	2
Strategic Manager Fees	\$ (2,044)	3
Property Manager Fees	\$ (5,759)	4
Professional Fees	\$ (24,781)	5
Total Disbursements	\$ (167,791)	
Operating Cash Flows	\$ 24,639	
Net GST Receivable (Payable)	\$ (1,232)	
Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 23,776	6
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) Ending cash will be used to settle outstanding accrued expenses related to the property.

Strategic Atlantic Properties - Receipts and Disbursements

For the Period ending May 31, 2020

Receiver's Accounts:		Notes:
Opening Cash	\$ 27,303	
Transfers from Property Manager	\$ 464,234	1
Total Receipts	\$ 464,234	
Utilities, Operating Expenses and Others	\$ (793)	
Mortgage Payments	\$ (84,861)	2
Net Cash to Close of TPMT Transaction	\$ (76,495)	3
Professional Fees	\$ (297,568)	4
Total Disbursements	\$ (459,717)	
Operating Cash Flows	\$ 4,518	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 31,821	5
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) Receipts include funding transferred from the Atlantic Property Managers from net operating revenues.
- (2) Amounts represent payments to mortgagee.
- (3) Net cash paid as required to close the TPMT Transaction.
- (4) Professional fees include amounts incurred for the Receiver and its Counsel for the period up to April 17, 2020.
- (5) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser.

Aura - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 114,033	
Rental Receipts and Other	\$ 1,478,878	1
Total Receipts	\$ 1,478,878	
Utilities, Operating Expenses and Others	\$ (693,696)	2
Strategic Manager Fees	\$ (78,079)	3
Property Manager Payment	\$ (69,605)	4
Mortgage Payment	\$ (59,009)	5
Net Cash to Close of TPMT Transaction	\$ (347,806)	6
Professional Fees	\$ (215,266)	7
Total Disbursements	\$ (1,463,461)	
Operating Cash Flows	\$ 15,417	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 129,450	8
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 233,374	
Receipts	\$ 7,179	
Disbursements	\$ (13,281)	
Amount Transferred to Telus	\$ (224,810)	
Trust Account Ending Cash	\$ 2,462	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Amounts represent payments to mortgagee.
- (6) Net cash paid as required to close the TPMT Transaction.
- (7) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (8) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Avenida Village - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 196,241	
Rental Receipts and Other	\$ 869,998	1
Total Receipts	\$ 869,998	
Utilities, Operating Expenses and Others	\$ (335,279)	2
Strategic Manager Fees	\$ (50,332)	3
Property Manager Fees	\$ (26,465)	4
Net Cash to Close of TPMT Transaction	\$ (400,941)	5
Professional Fees	\$ (97,998)	6
Total Disbursements	\$ (911,015)	
Operating Cash Flows	\$ (41,017)	
Net GST Receivable (Payable)	\$ (17,996)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 137,228	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Blackfoot Centre - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 52,270	
Rental Receipts and Other	\$ 776,014	1
Total Receipts	\$ 776,014	
Utilities, Operating Expenses and Others	\$ (335,226)	2
Strategic Manager Fees	\$ (52,431)	3
Property Manager Fees	\$ (25,767)	4
Net Cash to Close of TPMT Transaction	\$ (287,991)	5
Professional Fees	\$ (71,870)	6
Total Disbursements	\$ (773,286)	
Operating Cash Flows	\$ 2,729	
Net GST Receivable (Payable)	\$ (14,536)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 40,462	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Bonavista - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 98,737	
Rental Receipts and Other	\$ 739,888	1
Total Receipts	\$ 739,888	
Utilities, Operating Expenses and Others	\$ (234,445)	2
Strategic Manager Fees	\$ (41,532)	3
Property Manager Fees	\$ (25,767)	4
Net Cash to Close of TPMT Transaction	\$ (323,930)	5
Professional Fees	\$ (79,414)	6
Total Disbursements	\$ (705,089)	
Operating Cash Flows	\$ 34,799	
Net GST Receivable (Payable)	\$ (17,936)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 115,599	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Centre 1000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 108,818	
Rental Receipts and Other	\$ 472,556	1
Total Receipts	\$ 472,556	
Utilities, Operating Expenses and Others	\$ (177,141)	2
Strategic Manager Fees	\$ (32,268)	3
Property Manager Fees	\$ (16,371)	4
Professional Fees	\$ (32,675)	5
Total Disbursements	\$ (258,455)	
Operating Cash Flows	\$ 214,100	
Net GST Receivable (Payable)	\$ (10,705)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 312,213	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Trillium Property Group., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Centre 11 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 29,056	
Rental Receipts and Other	\$ 395,847	1
Total Receipts	\$ 395,847	
Utilities, Operating Expenses and Others	\$ (282,779)	2
Strategic Manager Fees	\$ (34,371)	3
Property Manager Fees	\$ (16,001)	4
Termination Payment to Receiver	\$ (40,000)	5
Professional Fees	\$ (27,297)	6
Total Disbursements	\$ (400,448)	
Operating Cash Flows	\$ (4,601)	
Net GST Receivable (Payable)	\$ 230	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 24,686	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to MNP Ltd., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February and March operating expenses have been funded to the property manager and are estimated based on Strategic approved budgets. Operating expenses after the termination will be paid by MNP Ltd., the Receiver of this property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Centro - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 67,260	
Rental Receipts and Other	\$ 347,512	1
Total Receipts	\$ 347,512	
Utilities, Operating Expenses and Others	\$ (167,756)	2
Strategic Manager Fees	\$ (18,045)	3
Property Manager Fees	\$ (17,375)	4
Net Cash to Close of TPMT Transaction	\$ (107,999)	5
Professional Fees	\$ (56,389)	6
Total Disbursements	\$ (367,564)	
Operating Cash Flows	\$ (20,052)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 47,208	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 54,401	
Receipts	\$ 170	
Disbursements	\$ 13,274	
Amount Transferred to Telus	\$ (67,799)	
Trust Account Ending Cash	\$ 45	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Claridge - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 71,830	
Rental Receipts and Other	\$ 281,540	1
Net Cash on Close of TPMT Transaction	\$ 37,082	2
Total Receipts	\$ 318,623	
Utilities, Operating Expenses and Others	\$ (226,262)	3
Mortgage Payment	\$ (59,009)	4
Property Manager Fees	\$ -	5
Professional Fees	\$ (41,957)	6
Total Disbursements	\$ (327,228)	
Operating Cash Flows	\$ (8,605)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 63,225	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 64,452	
Receipts	\$ 9,916	
Disbursements	\$ (5,055)	
Amount Transferred to Telus	\$ (68,163)	
Trust Account Ending Cash	\$ 1,150	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) Represents the net cash received from the purchaser on the closing of the TPMT Transaction in order to fund costs incurred for the property within the Receivership.
- (3) February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (4) Amounts represent payments to mortgagee.
- (5) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement. Property manager fees are included within the utilities, operating expenses and others line item.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period up to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Deerfoot 17 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 66,072	
Rental Receipts and Other	\$ 302,211	1
Total Receipts	\$ 302,211	
Utilities, Operating Expenses and Others	\$ (115,397)	2
Strategic Manager Fees	\$ (37,769)	3
Colliers Fees	\$ (6,525)	4
Termination Payment to Receiver	\$ (206,179)	5
Professional Fees	\$ (24,245)	6
Total Disbursements	\$ (340,404)	
Operating Cash Flows	\$ (38,193)	
Net GST Receivable (Payable)	\$ (7,854)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 20,025	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Greystone Property Manager Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. Operating expenses for February through May 2020 will be paid for by Greystone PMC, as the current Receiver for the property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services and transition services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Deerfoot Court - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 77,943	
Rental Receipts and Other	\$ 727,724	1
Total Receipts	\$ 727,724	
Utilities, Operating Expenses and Others	\$ (184,932)	2
Strategic Manager Fees	\$ (46,387)	3
Property Manager Fees	\$ (23,878)	4
Professional Fees	\$ (34,391)	5
Total Disbursements	\$ (289,588)	
Operating Cash Flows	\$ 438,136	
Net GST Receivable (Payable)	\$ (21,907)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 494,172	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Trillium Property Group., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Duncan Retail - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 371,385	1
Rental Receipts and Other	\$ 873	2
Total Receipts	\$ 873	
Utilities, Operating Expenses and Others	\$ -	2
Net Cash to Close of TPMT Transaction	\$ (136,333)	3
Professional Fees	\$ (111,678)	4
Total Disbursements	\$ (248,011)	
Operating Cash Flows	\$ (247,139)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 124,246	5
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) Opening cash represents the amount transferred into the Receiver's control as of the Receivership date.
- (2) Rental receipts and operating expenses continue to be collected and paid by Gulf Pacific, the property manager.
- (3) Net cash paid as required to close the TPMT Transaction.
- (4) Professional fees include amounts incurred for the Receiver and its Counsel for the period up to April 17, 2020.
- (5) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser.

Entro - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 89,994	
Rental Receipts and Other	\$ 562,911	1
Total Receipts	\$ 562,911	
Utilities, Operating Expenses and Others	\$ (229,357)	2
Strategic Manager Fees	\$ (25,704)	3
Property Manager Fees	\$ (26,410)	4
Net Cash to Close of TPMT Transaction	\$ (257,845)	5
Professional Fees	\$ (73,850)	6
Total Disbursements	\$ (613,166)	
Operating Cash Flows	\$ (50,255)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 39,739	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 98,547	
Receipts	\$ 27,747	
Disbursements	\$ (28,860)	
Amount Transferred to Telus	\$ (96,447)	
Trust Account Ending Cash	\$ 988	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

First Street Plaza - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 48,587	
Rental Receipts and Other	\$ 712,549	1
Total Receipts	\$ 712,549	
Utilities, Operating Expenses and Others	\$ (337,294)	2
Strategic Manager Fees	\$ (47,674)	3
Property Manager Fees	\$ (26,553)	4
Professional Fees	\$ (32,605)	5
Total Disbursements	\$ (444,126)	
Operating Cash Flows	\$ 268,424	
Net GST Receivable (Payable)	\$ (13,421)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 303,590	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to MNP Ltd., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Glenmore Commerce Court - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 40,008	
Rental Receipts and Other	\$ 462,025	1
Total Receipts	\$ 462,025	
Utilities, Operating Expenses and Others	\$ (214,436)	2
Strategic Manager Fees	\$ (28,565)	3
Property Manager Fees	\$ (16,206)	4
Net Cash to Close of TPMT Transaction	\$ (119,872)	5
Professional Fees	\$ (40,998)	6
Total Disbursements	\$ (420,077)	
Operating Cash Flows	\$ 41,948	
Net GST Receivable (Payable)	\$ (8,091)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 73,865	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Inglewood - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 86,485	
Rental Receipts and Other	\$ 380,077	1
Total Receipts	\$ 380,077	
Utilities, Operating Expenses and Others	\$ (188,518)	2
Strategic Manager Fees	\$ (22,856)	3
Property Manager Fees	\$ (19,366)	4
Net Cash to Close of TPMT Transaction	\$ (129,540)	5
Professional Fees	\$ (63,294)	6
Total Disbursements	\$ (423,573)	
Operating Cash Flows	\$ (43,496)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 42,989	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 33,244	
Receipts	\$ 1,238	
Disbursements	\$ (3,849)	
Amount Transferred to Telus	\$ (30,608)	
Trust Account Ending Cash	\$ 25	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Kensington Building - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 62,593	
Rental Receipts and Other	\$ 261,278	1
Total Receipts	\$ 261,278	
Utilities, Operating Expenses and Others	\$ (100,151)	2
Strategic Manager Fees	\$ (13,277)	3
Property Manager Fees	\$ (9,055)	4
Net Cash to Close of TPMT Transaction	\$ (133,048)	5
Professional Fees	\$ (31,943)	6
Total Disbursements	\$ (287,474)	
Operating Cash Flows	\$ (26,197)	
Net GST Receivable (Payable)	\$ (5,343)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 31,054	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Louise Block - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 7,791	
Rental Receipts and Other	\$ 186,952	1
Total Receipts	\$ 186,952	
Utilities, Operating Expenses and Others	\$ (96,509)	2
Strategic Manager Fees	\$ (12,810)	3
Property Manager Fees	\$ (5,246)	4
Professional Fees	\$ (20,568)	5
Total Disbursements	\$ (135,133)	
Operating Cash Flows	\$ 51,819	
Net GST Receivable (Payable)	\$ (2,591)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 57,019	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to MNP Ltd., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

M17 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 44,003	
Rental Receipts and Other	\$ 267,388	1
Total Receipts	\$ 267,388	
Utilities, Operating Expenses and Others	\$ (166,810)	2
Strategic Manager Fees	\$ (18,317)	3
Property Manager Fees	\$ (12,438)	4
Net Cash to Close of TPMT Transaction	\$ (15,720)	5
Professional Fees	\$ (55,817)	6
Total Disbursements	\$ (269,101)	
Operating Cash Flows	\$ (1,713)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 42,289	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 38,306	
Receipts	\$ 5,063	
Disbursements	\$ (12,676)	
Amount Transferred to Telus	\$ (30,666)	
Trust Account Ending Cash	\$ 27	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Macleod 6012- Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 2,814	
Rental Receipts and Other	\$ 14,948	1
Total Receipts	\$ 14,948	
Utilities, Operating Expenses and Others	\$ (1,515)	2
Strategic Manager Fees	\$ (2,309)	3
Colliers Fees	\$ (974)	4
Professional Fees	\$ (12,982)	5
Total Disbursements	\$ (17,780)	6
Operating Cash Flows	\$ (2,832)	
Net GST Receivable (Payable)	\$ 142	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 124	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Greystone Property Manager Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. Operating expenses for February through May 2020 will be paid for by Greystone PMC, as the current Receiver for the property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services and transition services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Macleod Lands - Receipts and Disbursements

For the Period ending May 31, 2020

		<u>Notes:</u>
Opening Cash	\$ -	
Rental Receipts and Other	\$ 93,483	1
Total Receipts	<u>\$ 93,483</u>	
Utilities, Operating Expenses and Others	\$ (20,922)	2
Strategic Manager Fees	\$ (2,513)	3
Property Manager Fees	\$ (3,796)	4
Professional Fees	\$ (24,955)	5
Total Disbursements	<u>\$ (52,186)</u>	
Operating Cash Flows	<u>\$ 41,297</u>	
Net GST Receivable (Payable)	\$ (2,065)	
Draw on Receiver's Certificate	\$ -	
Ending Cash	<u><u>\$ 39,232</u></u>	6
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ -	
Ending Availability	<u><u>\$ 100,000</u></u>	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) Ending cash will be used to settle outstanding accrued expenses related to the property.

Macleod I&II - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 95,488	1
Rental Receipts and Other	\$ 1,798,624	2
Total Receipts	\$ 1,798,624	
Utilities, Operating Expenses and Others	\$ (720,319)	3
Strategic Manager Fees	\$ (103,337)	4
Colliers Fees	\$ (56,040)	5
Professional Fees	\$ (56,562)	6
Total Disbursements	\$ (936,258)	
Operating Cash Flows	\$ 862,366	
Net GST Receivable (Payable)	\$ (43,118)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 914,736	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Macleod Properties (Macleod Place I&II/Macleod Lands/Macleod 6012) are operated out of a single operating account. The opening operating cash balance for the Macleod properties was \$98,302 on December 20, 2019. The Receiver has allocated \$95,488 of the opening cash to Macleod Place I&II.
- (2) The Receiver has transferred the receivable balance of this property to MNP Inc., the current Receiver of this property.
- (3) January operating expenses have been paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May operating expenses will be funded in June.
- (4) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (5) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Mayfield Business Centre - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 39,780	
Rental Receipts and Other	\$ 328,030	1
Total Receipts	\$ 328,030	
Utilities, Operating Expenses and Others	\$ (61,392)	2
Strategic Manager Fees	\$ (28,819)	3
Property Manager Fees	\$ (7,579)	4
Termination Payment to Receiver	\$ (234,570)	5
Professional Fees	\$ (25,082)	6
Total Disbursements	\$ (357,441)	
Operating Cash Flows	\$ (29,412)	
Net GST Receivable (Payable)	\$ (9,583)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 784	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Greystone Property Manager Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. Operating expenses for February through May 2020 will be paid for by Greystone PMC, as the current Receiver for the property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services and transition services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Mission Centre - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 216,946	
Rental Receipts and Other	\$ 850,150	1
Total Receipts	\$ 850,150	
Utilities, Operating Expenses and Others	\$ (393,168)	2
Strategic Manager Fees	\$ (48,483)	3
Property Manager Fees	\$ (31,124)	4
Net Cash to Close of TPMT Transaction	\$ (421,217)	5
Professional Fees	\$ (72,957)	6
Total Disbursements	\$ (966,948)	
Operating Cash Flows	\$ (116,799)	
Net GST Receivable (Payable)	\$ (15,221)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 84,927	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

OneSix - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 80,814	
Rental Receipts and Other	\$ 527,569	1
Total Receipts	\$ 527,569	
Utilities, Operating Expenses and Others	\$ (211,223)	2
Strategic Manager Fees	\$ (24,416)	3
Property Manager Fees	\$ (15,456)	4
Net Cash to Close of TPMT Transaction	\$ (219,259)	5
Professional Fees	\$ (72,628)	6
Total Disbursements	\$ (542,982)	
Operating Cash Flows	\$ (15,413)	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 65,401	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 73,648	
Receipts	\$ 3,279	
Disbursements	\$ (8,370)	
Amount Transferred to Telus	\$ (67,799)	
Trust Account Ending Cash	\$ 758	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Parallel Centre - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 34,166	
Rental Receipts and Other	\$ 333,429	1
Total Receipts	\$ 333,429	
Utilities, Operating Expenses and Others	\$ (185,283)	2
Strategic Manager Fees	\$ (41,082)	3
Property Manager Fees	\$ (17,665)	4
Net Cash to Close of TPMT Transaction	\$ (26,400)	5
Professional Fees	\$ (46,799)	6
Total Disbursements	\$ (317,229)	
Operating Cash Flows	\$ 16,200	
Net GST Receivable (Payable)	\$ (2,130)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 48,236	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Paramount - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 49,603	
Rental Receipts and Other	\$ 54,476	1
Total Receipts	\$ 54,476	
Utilities, Operating Expenses and Others	\$ (43,375)	2
Strategic Manager Fees	\$ (9,071)	3
Property Manager Fees	\$ (540)	4
Professional Fees	\$ (26,618)	5
Total Disbursements	\$ (79,605)	
Operating Cash Flows	\$ (25,129)	
Net GST Receivable (Payable)	\$ 1,256	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 25,730	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Ernst & Young Inc., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be paid for by Ernst & Young Inc., the current Receiver of this property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Parkwood- Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 5,959	
Rental Receipts and Other	\$ 249,094	1
Total Receipts	\$ 249,094	
Utilities, Operating Expenses and Others	\$ (108,311)	2
Strategic Manager Fees	\$ (10,613)	3
Property Manager Fees	\$ (8,352)	4
Professional Fees	\$ (25,460)	5
Total Disbursements	\$ (152,736)	
Operating Cash Flows	\$ 96,358	
Net GST Receivable (Payable)	\$ (4,818)	
Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 97,499	6
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) Ending cash will be used to settle outstanding accrued expenses related to the property.

Pegasus - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 9,343	
Rental Receipts and Other	\$ 52,483	1
Total Receipts	\$ 52,483	
Utilities, Operating Expenses and Others	\$ (19,341)	2
Strategic Manager Fees	\$ (2,141)	3
Property Manager Fees	\$ (2,913)	4
Professional Fees	\$ (12,906)	5
Total Disbursements	\$ (37,302)	
Operating Cash Flows	\$ 15,181	
Net GST Receivable (Payable)	\$ (759)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 23,765	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Strategic Realty Management Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Petro Fina - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 57,565	
Rental Receipts and Other	\$ 943,599	1
Total Receipts	\$ 943,599	
Utilities, Operating Expenses and Others	\$ (536,241)	2
Strategic Manager Fees	\$ (108,268)	3
Property Manager Fees	\$ (43,590)	4
Net Cash to Close of TPMT Transaction	\$ (112,925)	5
Professional Fees	\$ (83,505)	6
Total Disbursements	\$ (884,529)	
Operating Cash Flows	\$ 59,070	
Net GST Receivable (Payable)	\$ (8,600)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 108,035	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Petro West- Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 10,107	
Rental Receipts and Other	\$ 192,455	1
Total Receipts	\$ 192,455	
Utilities, Operating Expenses and Others	\$ (84,933)	2
Strategic Manager Fees	\$ (18,342)	3
Property Manager Fees	\$ (16,674)	4
Termination Payment to Receiver	\$ (58,326)	5
Professional Fees	\$ (22,581)	6
Total Disbursements	\$ (200,856)	
Operating Cash Flows	\$ (8,401)	
Net GST Receivable (Payable)	\$ 420	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 2,126	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Ernst & Young Inc., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February operating expenses have been funded to the property manager and are estimated based on Strategic approved budgets. A&M has funded the property manager for February and March expenses. Ernst & Young Inc., the current Receiver of the property is responsible for operating expense funding April onwards.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Place 9-6 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 70,919	
Rental Receipts and Other	\$ 983,750	1
Total Receipts	\$ 983,750	
Utilities, Operating Expenses and Others	\$ (388,787)	2
Strategic Manager Fees	\$ (82,364)	3
Property Manager Fees	\$ (37,527)	4
Net Cash to Close of TPMT Transaction	\$ (259,636)	5
Professional Fees	\$ (72,610)	6
Total Disbursements	\$ (840,924)	
Operating Cash Flows	\$ 142,826	
Net GST Receivable (Payable)	\$ (20,123)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 193,622	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Shelbourne Place - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 18,895	
Rental Receipts and Other	\$ 136,251	1
Total Receipts	\$ 136,251	
Utilities, Operating Expenses and Others	\$ (10,246)	2
Strategic Manager Fees	\$ (15,978)	3
Colliers Fees	\$ (3,894)	4
Termination Payment to Receiver	\$ (89,124)	5
Professional Fees	\$ (22,703)	6
Total Disbursements	\$ (141,944)	
Operating Cash Flows	\$ (5,693)	
Net GST Receivable (Payable)	\$ (3,307)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 9,895	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Greystone Property Manager Corp., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. Operating expenses for February through May 2020 will be paid for by Greystone PMC, as the current Receiver for the property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services and transition services pursuant to the Court approved Property Management Services Agreement.
- (5) The termination payment represents the quantum of funds transferred to the Receiver of the property upon the termination of the property from the Interim Receivership process.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Stella Place - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 53,301	
Rental Receipts and Other	\$ 311,644	
Net Cash on Close of TPMT Transaction	\$ 11,631	1
Total Receipts	\$ 323,275	
Utilities, Operating Expenses and Others	\$ (218,500)	2
Strategic Manager Fees	\$ (19,260)	3
Property Manager Fees	\$ (15,249)	4
Professional Fees	\$ (65,011)	6
Total Disbursements	\$ (318,020)	
Operating Cash Flows	\$ 5,254	
Net GST Receivable (Payable)		
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 58,555	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 64,452	
Receipts	\$ 9,916	
Disbursements	\$ (5,055)	
Amount Transferred to Telus	\$ (68,163)	
Trust Account Ending Cash	\$ 1,150	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes estimated rental revenue collected by the Receiver for May and June that are anticipated to be transferred to Telus as a result of the post-close adjustment process.

Strategic Centre - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 30,250	
Rental Receipts and Other	\$ 147,242	1
Total Receipts	\$ 147,242	
Utilities, Operating Expenses and Others	\$ (88,321)	2
Strategic Manager Fees	\$ (20,893)	3
Property Manager Fees	\$ (4,640)	4
Professional Fees	\$ (27,978)	5
Total Disbursements	\$ (141,832)	
Operating Cash Flows	\$ 5,410	
Net GST Receivable (Payable)	\$ (271)	
Draw on Receiver's Certificate	\$ 100,000	6
Ending Cash	\$ 135,389	7
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ (100,000)	6
Ending Availability	\$ -	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. A portion of February, March and April operating expenses have been funded to the property manager. The remainder of the operating expenses, and May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) The Receiver has borrowed \$100,000 by issuing a Receiver's Certificate to Canadian Western Bank.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property.

Sundance Place II 1000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 33,526	
Rental Receipts and Other	\$ 3,465,586	1
Total Receipts	\$ 3,465,586	
Utilities, Operating Expenses and Others	\$ (408,758)	2
Strategic Manager Fees	\$ (68,404)	3
Property Manager Fees	\$ (49,327)	4
Net Cash to Close of TPMT Transaction	\$ (1,960,605)	5
Professional Fees	\$ (142,506)	6
Total Disbursements	\$ (2,629,599)	
Operating Cash Flows	\$ 835,987	
Net GST Receivable (Payable)	\$ (139,830)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 729,684	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place II 2000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 2,020	
Rental Receipts and Other	\$ 199	1
Net Cash on Close of TPMT Transaction	<u>\$ 49,295</u>	2
Total Receipts	<u>\$ 49,493</u>	
Utilities, Operating Expenses and Others	\$ (652)	
Strategic Manager Fees	\$ -	
Property Manager Fees	\$ -	
Professional Fees	<u>\$ (16,697)</u>	3
Total Disbursements	<u>\$ (17,348)</u>	
Operating Cash Flows	<u>\$ 32,145</u>	
Net GST Receivable (Payable)	\$ (1,607)	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Cash	<u><u>\$ 32,557</u></u>	4
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Availability	<u><u>\$ 100,000</u></u>	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) Represents the net cash received from the purchaser on the closing of the TPMT Transaction in order to fund costs incurred for the property within the Receivership.
- (3) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (4) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place II 3000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 34,381	
Rental Receipts and Other	\$ 39,519	1
Net Cash on Close of TPMT Transaction	<u>\$ 49,295</u>	2
Total Receipts	\$ 88,814	
Utilities, Operating Expenses and Others	\$ (64,301)	3
Strategic Manager Fees	\$ (6,363)	4
Property Manager Fees	\$ (5,028)	5
Professional Fees	<u>\$ (31,528)</u>	6
Total Disbursements	\$ (107,220)	
Operating Cash Flows	<u>\$ (18,406)</u>	
Net GST Receivable (Payable)	\$ 3,385	
Anticipated Draw on Receiver's Certificate	<u>\$ -</u>	
Ending Cash	<u>\$ 19,360</u>	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Availability	<u>\$ 100,000</u>	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) Represents the net cash received from the purchaser on the closing of the TPMT Transaction in order to fund costs incurred for the property within the Receivership.
- (3) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (4) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (5) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place II 4000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 21,549	
Rental Receipts and Other	\$ 146,340	1
Total Receipts	\$ 146,340	
Utilities, Operating Expenses and Others	\$ (72,608)	2
Strategic Manager Fees	\$ (7,313)	3
Property Manager Fees	\$ (7,685)	4
Net Cash to Close of TPMT Transaction	\$ (10,223)	5
Professional Fees	\$ (34,411)	6
Total Disbursements	\$ (132,240)	
Operating Cash Flows	\$ 14,100	
Net GST Receivable (Payable)	\$ (1,216)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 34,433	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place II 5000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 2,020	
Rental Receipts and Other	\$ 1,051	1
Net Cash on Close of TPMT Transaction	<u>\$ 48,442</u>	2
Total Receipts	<u>\$ 49,493</u>	
Utilities, Operating Expenses and Others	\$ (652)	
Strategic Manager Fees	\$ -	
Property Manager Fees	\$ -	
Professional Fees	<u>\$ (16,697)</u>	3
Total Disbursements	<u>\$ (17,348)</u>	
Operating Cash Flows	<u>\$ 32,145</u>	
Net GST Receivable (Payable)	\$ (1,607)	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Cash	<u><u>\$ 32,557</u></u>	4
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Availability	<u><u>\$ 100,000</u></u>	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) Represents the net cash received from the purchaser on the closing of the TPMT Transaction in order to fund costs incurred for the property within the Receivership.
- (3) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (4) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place II 6000 - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 19,517	
Rental Receipts and Other	\$ 136,386	1
Net Cash on Close of TPMT Transaction	<u>\$ 101,940</u>	1
Total Receipts	\$ 238,327	
Utilities, Operating Expenses and Others	\$ (142,828)	2
Strategic Manager Fees	\$ (15,548)	3
Property Manager Fees	\$ (6,979)	4
Professional Fees	<u>\$ (37,268)</u>	6
Total Disbursements	\$ (202,623)	
Operating Cash Flows	<u>\$ 35,704</u>	
Net GST Receivable (Payable)	\$ 3,312	
Anticipated Draw on Receiver's Certificate	<u>\$ -</u>	
Ending Cash	<u>\$ 58,533</u>	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	<u>\$ -</u>	
Ending Availability	<u>\$ 100,000</u>	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sundance Place - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 275,945	
Rental Receipts and Other	\$ 761,742	1
Total Receipts	\$ 761,742	
Utilities, Operating Expenses and Others	\$ (508,376)	2
Strategic Manager Fees	\$ (85,118)	3
Property Manager Fees	\$ (34,812)	4
Net Cash to Close of TPMT Transaction	\$ (141,389)	5
Professional Fees	\$ (88,838)	6
Total Disbursements	\$ (858,533)	
Operating Cash Flows	\$ (96,791)	
Net GST Receivable (Payable)	\$ (2,230)	
Anticipated Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 176,924	7
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to TPMT. Future rents are being collected by TPMT.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager on the basis of funding requests from the property manager.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Net cash paid as required to close the TPMT Transaction.
- (6) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (7) Ending cash will be used to settle outstanding accrued expenses related to the property. Any net cash remaining after the settlement of all obligations will be remitted to the purchaser. This includes any rental revenue collected by the Receiver for May and June that are anticipated to be transferred to TPMT through the post-close adjustment process.

Sunpark Plaza - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 29,754	
Rental Receipts and Other	\$ 73,861	1
Total Receipts	\$ 73,861	
Utilities, Operating Expenses and Others	\$ (38,298)	2
Strategic Manager Fees	\$ (3,474)	3
Property Manager Fees	\$ -	4
Professional Fees	\$ (33,463)	5
Total Disbursements	\$ (75,235)	
Operating Cash Flows	\$ (1,374)	
Net GST Receivable (Payable)	\$ 69	
Draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 28,449	6
Receiver's Borrowings		
Availability	\$ 100,000	
Draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Actual Colliers Fees represent the estimated property management fees that have been funded to Colliers for February 2020 property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.
- (6) Ending cash will be used to settle outstanding accrued expenses related to the property.

Terra Town Homes - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 63,266	
Rental Receipts and Other	\$ 323,873	1
Total Receipts	\$ 323,873	
Utilities, Operating Expenses and Others	\$ (114,460)	2
Strategic Manager Fees	\$ (16,694)	3
Property Manager Fees	\$ (13,237)	4
Professional Fees	\$ (36,305)	5
Total Disbursements	\$ (180,696)	
Operating Cash Flows	\$ 143,177	
Net GST Receivable (Payable)	\$ -	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 206,443	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate		
Ending Availability	\$ 100,000	
Trust Account Opening Cash	\$ 45,200	
Receipts	\$ 842	
Disbursements	\$ (4,433)	
Trust Account Ending Cash	\$ 41,608	

Notes to the R&D:

- (1) The Receiver is advised by the property manager that the process of rent collections are impaired due to the on-going impact from the COVID-19 pandemic. The Receiver continues to monitor and assess its options with respect to tenant receivable balances.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. May expenses will be funded in June.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Property Manager Fees represent the estimated property management fees that have been funded to the property manager for February - April property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Willow Park - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 96,281	
Rental Receipts and Other	\$ 848,023	1
Total Receipts	\$ 848,023	
Utilities, Operating Expenses and Others	\$ (339,753)	2
Strategic Manager Fees	\$ (32,561)	3
Property Manager Fees	\$ (21,653)	4
Professional Fees	\$ (40,296)	5
Total Disbursements	\$ (434,263)	
Operating Cash Flows	\$ 413,760	
Net GST Receivable (Payable)	\$ (20,688)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 489,353	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Ernst & Young Inc., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be paid for by Ernst & Young Inc., the current Receiver of this property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

Wesley Church - Receipts and Disbursements

For the Period ending May 31, 2020

		Notes:
Opening Cash	\$ 5,397	
Rental Receipts and Other	\$ 93,970	1
Total Receipts	\$ 93,970	
Utilities, Operating Expenses and Others	\$ (24,376)	2
Strategic Manager Fees	\$ (2,426)	3
Property Manager Fees	\$ (2,515)	4
Professional Fees	\$ (21,834)	5
Total Disbursements	\$ (51,151)	
Operating Cash Flows	\$ 42,819	
Net GST Receivable (Payable)	\$ (2,141)	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Cash	\$ 46,074	
Receiver's Borrowings		
Availability	\$ 100,000	
Anticipated draw on Receiver's Certificate	\$ -	
Ending Availability	\$ 100,000	

Notes to the R&D:

- (1) The Receiver has transferred the receivable balance of this property to Ernst & Young Inc., the current Receiver of this property.
- (2) January operating expenses have been direct paid by the Receiver. February, March and April operating expenses have been funded to the property manager. Operating expenses for May 2020 will be paid for by Ernst & Young Inc., the current Receiver of this property.
- (3) Strategic Managers Fees represents the fees paid to the Strategic Manager for continued property management services in January 2020.
- (4) Colliers Fees represent the estimated property management fees that have been funded to Colliers for property management services pursuant to the Court approved Property Management Services Agreement.
- (5) Professional fees include amounts incurred for the Receiver and its Counsel for the period of December 2019 to April 17, 2020.

APPENDIX B

Remaining Receivership Property Cash Flow Forecasts

411 - Actual and Forecast Receipts and Disbursements

For the Period ending May 31, 2020

	Actuals		Forecast										Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31	Total Actuals	Accruals	June	July	August	September	October	November	December			
Opening Cash	\$ 25,394	\$ 313,541	\$ 25,394	\$ 501,960	\$ 457,607	\$ 531,061	\$ 606,551	\$ 694,183	\$ 529,718	\$ 472,589	\$ 421,620	\$ 25,394		
Rental Receipts and Other	\$ 416,554	\$ 459,250	\$ 875,804	\$ -	\$ 151,716	\$ 151,716	\$ 151,716	\$ -	\$ -	\$ -	\$ -	\$ 1,330,954	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2	
Total Receipts	\$ 416,554	\$ 459,250	\$ 875,804	\$ -	\$ 151,716	\$ 151,716	\$ 151,716	\$ -	\$ -	\$ -	\$ -	\$ 1,330,954		
Utilities, Operating Expenses and Others	\$ (52,449)	\$ (247,230)	\$ (299,679)	\$ (30,908)	\$ (30,860)	\$ (42,155)	\$ (29,375)	\$ (24,773)	\$ (30,037)	\$ (23,554)	\$ (22,733)	\$ (534,072)	3	
Insurance	\$ (2,475)	\$ (1,650)	\$ (4,125)	\$ -	\$ (19,730)	\$ (6,292)	\$ (6,292)	\$ (6,292)	\$ (6,292)	\$ (6,292)	\$ (6,292)	\$ (61,607)		
Strategic Manager Fees	\$ (25,059)	\$ -	\$ (25,059)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,059)		
Colliers Fees	\$ (16,541)	\$ -	\$ (16,541)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (5,780)	\$ (62,779)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (118,250)	\$ -	\$ -	\$ -	\$ (118,250)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6	
Professional Fees	\$ (16,717)	\$ (12,035)	\$ (28,752)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (91,252)	7	
Total Disbursements	\$ (113,241)	\$ (260,915)	\$ (374,156)	\$ (46,688)	\$ (63,870)	\$ (61,727)	\$ (48,947)	\$ (162,595)	\$ (49,609)	\$ (43,126)	\$ (42,304)	\$ (893,020)		
Operating Cash Flows	\$ 303,313	\$ 198,335	\$ 501,648	\$ (46,688)	\$ 87,847	\$ 89,990	\$ 102,770	\$ (162,595)	\$ (49,609)	\$ (43,126)	\$ (42,304)	\$ 437,933		
Net GST Receivable (Payable)	\$ (15,166)	\$ (9,917)	\$ (25,082)	\$ 2,334	\$ (4,392)	\$ (4,499)	\$ (5,138)	\$ 8,130	\$ 2,480	\$ 2,156	\$ 2,115	\$ (21,897)		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (70,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Cash	\$ 313,541	\$ 501,960	\$ 501,960	\$ 457,607	\$ 531,061	\$ 606,551	\$ 694,183	\$ 529,718	\$ 472,589	\$ 421,620	\$ 371,431	\$ 371,431		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the uncollected rent balance due to COVID-19. The Receiver continues to receive monthly rents at 411 and thus, have not made any provision for uncollected rents.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: Colliers has forecasted 2 potential projects for 2020. Neither project is critical. No funds for capital projects have been included in the forecast.

Chiller Unit Replacement: Existing chiller unit is old, but is maintaining load at the current occupancy levels for the building. If there is a deal to replace Calfrac as the tenant in September, there may be a requirement to replace this unit to support increased vacancy. Pricing is \$27,500.

North Elevator Modernization: Existing elevators are 65 years old and sourcing parts for repairs is difficult. If the elevator fails, the elevator may be down for an extended period of time for repairs. Not required at this time, as the existing elevators will function until Calfrac completes their lease. Pricing is at \$605,000.

Note 5: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump sum forecast to be paid in September.

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

534 - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals		Total Actuals	Forecast								Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31		Accruals	June	July	August	September	October	November	December		
Opening Cash	\$ 3,191	\$ 52,535	\$ 3,191	\$ 72,770	\$ 34,609	\$ 34,083	\$ 71	\$ (4,355)	\$ (125,368)	\$ (121,064)	\$ (117,143)	\$ 3,191	
Rental Receipts and Other	\$ 129,543	\$ 36,693	\$ 166,236	\$ -	\$ 84,735	\$ 84,735	\$ 84,735	\$ 84,735	\$ 84,735	\$ 84,735	\$ 84,735	\$ 759,379	1
Strategic Related Party Rent	\$ -	\$ -	\$ -	\$ -	\$ (45,183)	\$ (45,183)	\$ (45,183)	\$ (31,585)	\$ (31,585)	\$ (31,585)	\$ (31,585)	\$ (261,890)	2
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (29,717)	\$ (29,717)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (59,433)	3
Total Receipts	\$ 129,543	\$ 36,693	\$ 166,236	\$ -	\$ 9,835	\$ 9,835	\$ 39,551	\$ 53,150	\$ 53,150	\$ 53,150	\$ 53,150	\$ 438,056	
Utilities, Operating Expenses and Others	\$ (40,255)	\$ (56,772)	\$ (97,027)	\$ (27,401)	\$ (30,602)	\$ (21,135)	\$ (19,708)	\$ (20,239)	\$ (24,117)	\$ (24,521)	\$ (24,029)	\$ (288,779)	4
Insurance	\$ (1,362)	\$ (908)	\$ (2,270)	\$ -	\$ (11,623)	\$ (3,707)	\$ (3,707)	\$ (3,707)	\$ (3,707)	\$ (3,707)	\$ (3,707)	\$ (36,133)	
Strategic Manager Fees	\$ (13,889)	\$ -	\$ (13,889)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,889)	
Colliers Fees	\$ (9,190)	\$ -	\$ (9,190)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (2,769)	\$ (31,341)	
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (135,792)	\$ -	\$ -	\$ -	\$ (135,792)	6
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7
Professional Fees	\$ (12,906)	\$ (10,344)	\$ (23,250)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (85,750)	8
Total Disbursements	\$ (77,602)	\$ (68,024)	\$ (145,626)	\$ (40,170)	\$ (52,493)	\$ (35,111)	\$ (33,684)	\$ (170,007)	\$ (38,093)	\$ (38,497)	\$ (38,005)	\$ (591,684)	
Operating Cash Flows	\$ 51,941	\$ (31,331)	\$ 20,610	\$ (40,170)	\$ (42,659)	\$ (25,276)	\$ 5,868	\$ (116,857)	\$ 15,057	\$ 14,653	\$ 15,145	\$ (153,628)	
Net GST Receivable (Payable)	\$ (2,597)	\$ 1,567	\$ (1,030)	\$ 2,009	\$ 2,133	\$ 1,264	\$ (293)	\$ 5,843	\$ (753)	\$ (733)	\$ (757)	\$ 7,681	
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (70,000)	
Anticipated draw on Receiver's Certificate	\$ -	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	
Ending Cash	\$ 52,535	\$ 72,770	\$ 72,770	\$ 34,609	\$ 34,083	\$ 71	\$ (4,355)	\$ (125,368)	\$ (121,064)	\$ (117,143)	\$ (112,755)	\$ (112,755)	
Receiver's Borrowings													
Opening Availability	\$ 100,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	9
Anticipated draw on Receiver's Certificate	\$ -	\$ (50,000)	\$ -	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,000)	
Ending Availability	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Strategic related party rent contains rent owing by Stratus 534 LP, a Strategic related entity that occupies 13,404 sqft of space at 534. Stratus has not remitted rent since the beginning of the Receivership.

Note 3: Allowance for uncollectable rent represents the expected uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected based on collections in May.

Note 4: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 5: Colliers has forecasted 3 potential projects for 2020. None of the three projects (Building Management System Upgrade, Air Handling Unit Replacement, LED Project) are critical. No funds for capital projects have been included in the forecast.

- Building Management System: Replacement of the system that automates the operating systems (HVAC, water heaters, furnaces). Existing system has failed. Replacement will result in operational efficiencies. Forecast pricing is \$38,500.

- Air Handling Unit: The building has incurred significant repair costs over the previous 12 months in order to service/repair the air handling units. Colliers believes that the existing unit can handle the volumes to support the existing tenancy, but if tenancy improves that the existing unit will be insufficient. Pricing is \$88,000.

Note 6: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump sum forecast to be paid in September.

Note 7: No tenant improvement reimbursements.

Note 8: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 9: The Receiver anticipates maximum borrowings of up to \$226,000 in September in order to maintain a positive ending monthly cash position. The Receiver proposes to increase the borrowing charge to \$275,000.

808 - Actual and Forecast Receipts and Disbursements

For the Period ending May 31, 2020

	Actuals			Forecast									Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31	Total Actuals	Accruals	June	July	August	September	October	November	December			
Opening Cash	\$ 1,430	\$ 115,834	\$ 1,430	\$ 259,754	\$ 207,754	\$ 227,444	\$ 264,708	\$ 309,689	\$ 161,931	\$ 205,995	\$ 59,009	\$ 1,430		
Rental Receipts and Other	\$ 257,079	\$ 312,192	\$ 569,271	\$ -	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 1,337,756	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2	
Total Receipts	\$ 257,079	\$ 312,192	\$ 569,271	\$ -	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 109,784	\$ 1,337,756		
Utilities, Operating Expenses and Others	\$ (67,691)	\$ (142,867)	\$ (210,558)	\$ (40,258)	\$ (39,651)	\$ (35,889)	\$ (33,029)	\$ (33,383)	\$ (33,995)	\$ (35,100)	\$ (34,799)	\$ (496,662)	3	
Insurance	\$ (4,374)	\$ (2,916)	\$ (7,290)	\$ -	\$ (21,638)	\$ (6,900)	\$ (6,900)	\$ (6,900)	\$ (6,900)	\$ (6,900)	\$ (6,900)	\$ (70,330)		
Strategic Manager Fees	\$ (36,603)	\$ -	\$ (36,603)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,603)		
Colliers Fees	\$ (4,999)	\$ -	\$ (4,999)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (4,479)	\$ (40,833)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (200,000)	\$ (65,000)	\$ (265,000)	4	
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (202,530)	\$ -	\$ -	\$ -	\$ (202,530)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6	
Professional Fees	\$ (22,987)	\$ (14,913)	\$ (37,900)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (100,400)	7	
Total Disbursements	\$ (136,654)	\$ (160,696)	\$ (297,350)	\$ (54,737)	\$ (73,268)	\$ (54,769)	\$ (51,908)	\$ (254,792)	\$ (52,874)	\$ (253,979)	\$ (118,678)	\$ (1,212,357)		
Operating Cash Flows	\$ 120,425	\$ 151,495	\$ 271,920	\$ (54,737)	\$ 36,515	\$ 55,015	\$ 57,875	\$ (145,009)	\$ 56,909	\$ (144,196)	\$ (8,895)	\$ 125,399		
Net GST Receivable (Payable)	\$ (6,021)	\$ (7,575)	\$ (13,596)	\$ 2,737	\$ (1,826)	\$ (2,751)	\$ (2,894)	\$ 7,250	\$ (2,845)	\$ 7,210	\$ 445	\$ (6,270)		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (15,000)	\$ (15,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (80,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000		
Ending Cash	\$ 115,834	\$ 259,754	\$ 259,754	\$ 207,754	\$ 227,444	\$ 264,708	\$ 309,689	\$ 161,931	\$ 205,995	\$ 59,009	\$ 60,559	\$ 60,559		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,000)	\$ (20,000)		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 80,000	\$ 80,000		

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the uncollected rent balance due to COVID-19. The Receiver continues to receive monthly rents at 808 and thus, have not made any provision for uncollected rents.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: No funds for capital projects have been included in the forecast.

Note 5: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump sum forecast to be paid in September.

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Arriva Podium - Actual and Forecast Receipts and Disbursements

For the Period ending May 31, 2020

	Actuals			Forecast									Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31	Total Actuals	Accruals	June	July	August	September	October	November	December			
Opening Cash	\$ 369	\$ 53,431	\$ 369	\$ 23,776	\$ (4,613)	\$ 32,501	\$ 7,239	\$ 9,117	\$ (126,464)	\$ (118,214)	\$ (94,982)	\$ 369		
Rental Receipts and Other	\$ 132,228	\$ 60,202	\$ 192,430	\$ -	\$ 56,611	\$ 56,611	\$ 56,611	\$ 56,611	\$ 56,611	\$ 56,611	\$ 56,611	\$ 588,710	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (40,519)	\$ (40,519)	\$ (7,616)	\$ (7,616)	\$ -	\$ -	\$ -	\$ (96,270)	2	
Total Receipts	\$ 132,228	\$ 60,202	\$ 192,430	\$ -	\$ 16,092	\$ 16,092	\$ 48,995	\$ 48,995	\$ 56,611	\$ 56,611	\$ 56,611	\$ 492,439		
Utilities, Operating Expenses and Others	\$ (53,080)	\$ (79,922)	\$ (133,002)	\$ (16,569)	\$ (17,877)	\$ (15,771)	\$ (15,771)	\$ -	\$ (31,541)	\$ (15,771)	\$ (15,771)	\$ (262,071)	3	
Insurance	\$ (1,323)	\$ (882)	\$ (2,205)	\$ -	\$ (964)	\$ (308)	\$ (308)	\$ (308)	\$ (308)	\$ (308)	\$ (308)	\$ (5,014)		
Strategic Manager Fees	\$ (2,044)	\$ -	\$ (2,044)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,044)		
Colliers Fees	\$ (5,759)	\$ -	\$ (5,759)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (3,315)	\$ (32,281)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (201,642)	\$ -	\$ -	\$ -	\$ (201,642)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,389)	\$ -	\$ -	\$ -	\$ -	\$ (25,389)	6	
Professional Fees	\$ (14,167)	\$ (10,614)	\$ (24,781)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (87,281)	7	
Total Disbursements	\$ (76,373)	\$ (91,418)	\$ (167,791)	\$ (29,884)	\$ (29,656)	\$ (26,893)	\$ (52,282)	\$ (212,765)	\$ (42,664)	\$ (26,893)	\$ (26,894)	\$ (615,723)		
Operating Cash Flows	\$ 55,855	\$ (31,216)	\$ 24,639	\$ (29,884)	\$ (13,564)	\$ (10,801)	\$ (3,287)	\$ (163,769)	\$ 13,947	\$ 29,718	\$ 29,718	\$ (123,283)		
Net GST Receivable (Payable)	\$ (2,793)	\$ 1,561	\$ (1,232)	\$ 1,494	\$ 678	\$ 540	\$ 164	\$ 8,188	\$ (697)	\$ (1,486)	\$ (1,486)	\$ 6,164		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (15,000)	\$ (15,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (55,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ 65,000	\$ -	\$ 10,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 100,000		
Ending Cash	\$ 53,431	\$ 23,776	\$ 23,776	\$ (4,613)	\$ 32,501	\$ 7,239	\$ 9,117	\$ (126,464)	\$ (118,214)	\$ (94,982)	\$ (71,750)	\$ (71,750)		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 35,000	\$ 35,000	\$ 25,000	\$ -	\$ -	\$ -	\$ 100,000	8	
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ (65,000)	\$ -	\$ (10,000)	\$ (25,000)	\$ -	\$ -	\$ -	\$ (100,000)		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 35,000	\$ 35,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -		

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the expected uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected based on collections in May.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: No funds for capital projects have been included in the forecast.

Note 5: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 8: The Receiver anticipates maximum borrowings of up to \$218,000 in September in order to maintain a positive ending monthly cash position. The Receiver proposes to increase the borrowing charge to \$250,000.

Macleod Lands - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals		Forecast										Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31	Total Actuals	Accruals	June	July	August	September	October	November	December			
Opening Cash	\$ -	\$ 29,552	\$ -	\$ 39,233	\$ 21,648	\$ 1,480	\$ 5,366	\$ 4,736	\$ (9,714)	\$ (10,344)	\$ (10,973)	\$ -		
Rental Receipts and Other	\$ 51,813	\$ 41,670	\$ 93,483	\$ -	\$ 22,608	\$ 22,608	\$ 22,608	\$ 22,608	\$ 22,608	\$ 22,608	\$ 22,608	\$ 251,738	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (16,300)	\$ (16,300)					\$ 32,600	\$ -	2	
Total Receipts	\$ 51,813	\$ 41,670	\$ 93,483	\$ -	\$ 6,308	\$ 6,308	\$ 22,608	\$ 22,608	\$ 22,608	\$ 22,608	\$ 55,208	\$ 251,738		
Utilities, Operating Expenses and Others	\$ (943)	\$ (19,009)	\$ (19,952)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (6,043)	\$ (68,296)	3	
Insurance	\$ (582)	\$ (388)	\$ (970)	\$ -	\$ (6,264)	\$ (1,998)	\$ (1,998)	\$ (1,998)	\$ (1,998)	\$ (1,998)	\$ (1,998)	\$ (19,219)		
Strategic Manager Fees	\$ (2,513)	\$ -	\$ (2,513)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,513)		
Colliers Fees	\$ (3,796)	\$ -	\$ (3,796)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (2,467)	\$ (23,532)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (98,758)	\$ -	\$ -	\$ -	\$ (98,758)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6	
Professional Fees	\$ (12,872)	\$ (12,083)	\$ (24,955)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (87,455)	7	
Total Disbursements	\$ (20,706)	\$ (31,480)	\$ (52,186)	\$ (18,510)	\$ (22,274)	\$ (18,008)	\$ (18,008)	\$ (116,766)	\$ (18,008)	\$ (18,008)	\$ (18,008)	\$ (299,773)		
Operating Cash Flows	\$ 31,107	\$ 10,190	\$ 41,297	\$ (18,510)	\$ (15,966)	\$ (11,700)	\$ 4,600	\$ (94,158)	\$ 4,600	\$ 4,600	\$ 37,200	\$ (48,035)		
Net GST Receivable (Payable)	\$ (1,555)	\$ (510)	\$ (2,065)	\$ 926	\$ 798	\$ 585	\$ (230)	\$ 4,708	\$ (230)	\$ (230)	\$ (1,860)	\$ 2,402		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (5,000)	\$ (35,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ 100,000		
Ending Cash	\$ 29,552	\$ 39,233	\$ 39,233	\$ 21,648	\$ 1,480	\$ 5,366	\$ 4,736	\$ (9,714)	\$ (10,344)	\$ (10,973)	\$ 19,367	\$ 19,367		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -	\$ 100,000	8	
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,000)	\$ -	\$ (80,000)	\$ -	\$ -	\$ -	\$ (100,000)		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -		

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the expected uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected based on collections in May.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: No funds for capital projects have been included in the forecast.

Note 5: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump sum forecast to be paid in September.

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 9: The Receiver anticipates maximum borrowings of up to \$111,000 in November in order to maintain a positive ending monthly cash position.
The Receiver proposes to increase the borrowing charge to \$150,000.

Parkwood - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals			Forecast										Total Actuals + Forecast	Notes
	Per 4th Report	March 31 May 31	Total Actuals	Accruals	June	July	August	September	October	November	December				
Opening Cash	\$ 5,959	\$ 76,044	\$ 5,959	\$ 97,499	\$ 46,054	\$ 67,103	\$ 15,986	\$ (136,225)	\$ (142,457)	\$ (152,327)	\$ (139,730)	\$ 5,959			
Rental Receipts and Other	\$ 134,858	\$ 114,236	\$ 249,094	\$ -	\$ 62,187	\$ 62,187	\$ 62,187	\$ 62,187	\$ 62,187	\$ 62,187	\$ 57,866	\$ 680,083	1		
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (43,233)	\$ (43,233)					\$ 4,200	\$ (82,267)	2		
Total Receipts	\$ 134,858	\$ 114,236	\$ 249,094	\$ -	\$ 18,954	\$ 18,954	\$ 62,187	\$ 62,187	\$ 62,187	\$ 62,187	\$ 62,066	\$ 597,817			
Utilities, Operating Expenses and Others	\$ (25,308)	\$ (79,258)	\$ (104,566)	\$ (23,165)	\$ (33,488)	\$ (21,091)	\$ (15,602)	\$ (17,076)	\$ (20,906)	\$ (22,256)	\$ (25,331)	\$ (283,479)	3		
Insurance	\$ (2,247)	\$ (1,498)	\$ (3,745)	\$ -	\$ (13,977)	\$ (4,457)	\$ (4,457)	\$ (4,457)	\$ (4,457)	\$ (4,457)	\$ (4,457)	\$ (44,467)			
Strategic Manager Fees	\$ (10,613)	\$ -	\$ (10,613)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,613)			
Colliers Fees	\$ (8,352)	\$ -	\$ (8,352)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (2,572)	\$ (28,931)			
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ (25,000)	\$ -	\$ -	\$ (100,000)	4		
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (155,136)	\$ -	\$ -	\$ -	\$ -	\$ (155,136)	5		
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ (18,415)	\$ (33,996)	\$ (1,615)	\$ (1,615)	\$ (1,615)	\$ (1,615)	\$ (1,615)	\$ (1,615)	\$ (62,103)	6		
Professional Fees	\$ (14,564)	\$ (10,896)	\$ (25,460)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (87,960)	7		
Total Disbursements	\$ (61,084)	\$ (91,652)	\$ (152,736)	\$ (54,152)	\$ (91,534)	\$ (62,236)	\$ (211,883)	\$ (58,221)	\$ (62,051)	\$ (38,401)	\$ (41,476)	\$ (772,689)			
Operating Cash Flows	\$ 73,774	\$ 22,584	\$ 96,358	\$ (54,152)	\$ (72,580)	\$ (43,282)	\$ (149,695)	\$ 3,967	\$ 137	\$ 23,787	\$ 20,590	\$ (174,872)			
Net GST Receivable (Payable)	\$ (3,689)	\$ (1,129)	\$ (4,818)	\$ 2,708	\$ 3,629	\$ 2,164	\$ 7,485	\$ (198)	\$ (7)	\$ (1,189)	\$ (1,030)	\$ 8,744			
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (70,000)			
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000			
Ending Cash	\$ 76,044	\$ 97,499	\$ 97,499	\$ 46,054	\$ 67,103	\$ 15,986	\$ (136,225)	\$ (142,457)	\$ (152,327)	\$ (139,730)	\$ (130,169)	\$ (130,169)			
Receiver's Borrowings															
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000			
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100,000)	8		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected rent based on actual collections for May.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: Colliers has forecasted 4 potential projects for 2020. One of the four projects are critical (Rooftop Unit Replacement).

- Rooftop Unit Replacement: Replacement of rooftop equipment. Majority of existing equipment dates from 1978 and are past the serviceable life. Units will need to be replaced. Pricing is approximately \$7,000 per unit to be replaced. Colliers anticipates the potential ability to fund replacements through its operating budgets as the units fail. \$100,000 between July and October for this project has been included in the forecast.

- Roof Replacement: The roof at Parkwood is in need of replacement. The worst roof areas have been replaced already, therefore the 2020 budgeted amounts have been deferred. 2020 budgeted amount contemplates the continued replacement on a worst-to-best replacement schedule. Current estimated pricing is \$144,700.

- Paving: Repair is to re-pave the parking lots. Colliers believes this to be aesthetics, and is not required. Budgeted amounts are \$55,000 for paving.

- Landscaping: Colliers believes that this project is for aesthetics. Costs budgeted are \$36,000 for 2020 and are deemed not critical.

Note 5: Property tax is deferred until August 31, 2020 for City of Edmonton property tax payments. Lump sum forecast to be paid in September.

Note 6: Tenant improvement reimbursements: \$16,800 for unit 9363-01. iava Wellness Inc., unit 9343-01: TI amount of \$71,147.15. Per Schedule J of their Lease Agreement, can apply TI as credit towards the Tenant's net rent. If applied against rent, it would equate to ~ 4 years of net rent, however, it can only be applied towards a maximum of 2 years net rent equivalent to \$38,766. The amount to reimburse is \$32,381, forecast in June 2020.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 8: The Receiver anticipates maximum borrowings of up to \$253,000 in October in order to maintain a positive ending monthly cash position. The Receiver proposes to increase the borrowing charge to \$275,000.

Strategic Centre - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals		Forecast										Total Actuals + Forecast	Notes
	Per 4th Report	March 9 - May 31	Total Actuals	Accruals	June	July	August	September	October	November	December			
Opening Cash	\$ 30,250	\$ 57,984	\$ 30,250	\$ 135,390	\$ (111,356)	\$ (208,161)	\$ (272,079)	\$ (326,070)	\$ (485,656)	\$ (502,458)	\$ (513,021)	\$ 30,250		
Rental Receipts and Other	\$ 62,485	\$ 84,757	\$ 147,242	\$ -	\$ 158,777	\$ 158,777	\$ 158,777	\$ 158,777	\$ 158,777	\$ 158,777	\$ 158,777	\$ 1,258,680	1	
Strategic Related Party Rent	\$ -	\$ -	\$ -	\$ -	\$ (89,635)	\$ (89,635)	\$ (89,635)	\$ (89,635)	\$ (89,635)	\$ (89,635)	\$ (89,635)	\$ (627,446)	2	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (63,535)	\$ (45,493)	\$ (45,493)	\$ (45,493)	\$ -	\$ -	\$ -	\$ (200,014)	3	
Total Receipts	\$ 62,485	\$ 84,757	\$ 147,242	\$ -	\$ 5,607	\$ 23,649	\$ 23,649	\$ 23,649	\$ 69,142	\$ 69,142	\$ 69,142	\$ 431,221		
Utilities, Operating Expenses and Others	\$ (9,614)	\$ (78,707)	\$ (88,321)	\$ (229,641)	\$ (56,769)	\$ (56,253)	\$ (46,326)	\$ (49,581)	\$ (54,630)	\$ (48,391)	\$ (45,624)	\$ (675,535)	4	
Insurance	\$ (2,784)	\$ (1,856)	\$ (4,640)	\$ -	\$ (21,038)	\$ (6,709)	\$ (6,709)	\$ (6,709)	\$ (6,709)	\$ (6,709)	\$ (6,709)	\$ (65,933)		
Strategic Manager Fees	\$ (20,893)	\$ -	\$ (20,893)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,893)		
Colliers Fees	\$ -	\$ -	\$ -	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (7,105)	\$ (56,840)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5	
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (102,340)	\$ -	\$ -	\$ -	\$ (102,340)	6	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7	
Professional Fees	\$ -	\$ (27,978)	\$ (27,978)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (90,478)	8	
Total Disbursements	\$ (33,291)	\$ (108,541)	\$ (141,832)	\$ (246,746)	\$ (92,412)	\$ (77,567)	\$ (67,640)	\$ (173,235)	\$ (75,944)	\$ (69,705)	\$ (66,939)	\$ (1,012,018)		
Operating Cash Flows	\$ 29,194	\$ (23,784)	\$ 5,410	\$ (246,746)	\$ (86,805)	\$ (53,918)	\$ (43,991)	\$ (149,586)	\$ (6,802)	\$ (563)	\$ 2,203	\$ (580,798)		
Net GST Receivable (Payable)	\$ (1,460)	\$ 1,189	\$ (271)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (271)		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (70,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000		
Ending Cash	\$ 57,984	\$ 135,390	\$ 135,390	\$ (111,356)	\$ (208,161)	\$ (272,079)	\$ (326,070)	\$ (485,656)	\$ (502,458)	\$ (513,021)	\$ (520,818)	\$ (520,818)		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	9	
Anticipated draw on Receiver's Certificate	\$ -	\$ (100,000)	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Availability	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000		

Note 1: Revenue based on Colliers forecasted amounts.

Note 2: Strategic related party rent contains rent owing by Strategic Realty Management Corp. , a Strategic related entity that occupies 35,913 sqft of space at Strategic Centre. Strategic has not remitted rent since the beginning of the Receivership.

Note 3: Allowance for uncollectable rent represents the expected uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected based on collections in May.

Note 4: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 5: Colliers has forecasted 2 potential projects for 2020. Neither of the two projects are critical (Common Area Upgrade). No funds for capital projects have been included in the forecast.

- Common Area Upgrade: Costs are anticipated to be incurred in order to demise the existing Strategic space. Budgeted costs are at \$10/sqft for the Strategic space. These costs are required in order to return the Strategic space into an attractive rental option.

- Building Access System Upgrade: Costs are budgeted to be spent to replace the existing building access system. Existing system is failing, and Colliers believes that this may be symptomatic of further issues in the future. Pricing is approximately \$38,500.

Note 6: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump sum forecast to be paid in September.

Note 7: No tenant improvement reimbursements.

Note 8: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 9: The Receiver anticipates maximum borrowings of up to \$621,000 in December in order to maintain a positive ending monthly cash position. The Receiver proposes to increase the borrowing charge to \$700,000.

Sunpark - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals		Forecast										Total Actuals + Forecast	Notes
	Per 4th	March 9 -	Total Actuals	Accruals	June	July	August	September	October	November	December			
	Report	May 31												
Opening Cash	\$ 29,754	\$ 36,006	\$ 29,754	\$ 28,449	\$ (189,503)	\$ (154,893)	\$ (200,238)	\$ (231,766)	\$ (483,875)	\$ (514,084)	\$ (545,838)	\$ 29,754		
Rental Receipts and Other	\$ 38,690	\$ 35,171	\$ 73,861	\$ -	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 196,973	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2	
Total Receipts	\$ 38,690	\$ 35,171	\$ 73,861	\$ -	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 17,588	\$ 196,973		
Utilities, Operating Expenses and Others	\$ (25,329)	\$ (7,459)	\$ (32,788)	\$ (204,612)	\$ (27,212)	\$ (27,549)	\$ (18,733)	\$ (40,438)	\$ (17,414)	\$ (18,958)	\$ (20,022)	\$ (407,725)	3	
Insurance	\$ (3,306)	\$ (2,204)	\$ (5,510)	\$ -	\$ (29,926)	\$ (9,544)	\$ (9,544)	\$ (9,544)	\$ (9,544)	\$ (9,544)	\$ (9,544)	\$ (92,697)		
Strategic Manager Fees	\$ (3,474)	\$ -	\$ (3,474)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,474)		
Colliers Fees	\$ -	\$ -	\$ -	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (3,340)	\$ (26,717)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (198,875)	\$ -	\$ -	\$ -	\$ (198,875)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6	
Professional Fees	\$ -	\$ (33,463)	\$ (33,463)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (95,963)	7	
Total Disbursements	\$ (32,109)	\$ (43,126)	\$ (75,235)	\$ (217,952)	\$ (67,977)	\$ (47,932)	\$ (39,116)	\$ (259,696)	\$ (37,797)	\$ (39,341)	\$ (40,405)	\$ (825,451)		
Operating Cash Flows	\$ 6,581	\$ (7,955)	\$ (1,374)	\$ (217,952)	\$ (50,390)	\$ (30,345)	\$ (21,529)	\$ (242,109)	\$ (20,210)	\$ (21,754)	\$ (22,817)	\$ (628,478)		
Net GST Receivable (Payable)	\$ (329)	\$ 398	\$ 69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (15,000)	\$ (15,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (80,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000		
Ending Cash	\$ 36,006	\$ 28,449	\$ 28,449	\$ (189,503)	\$ (154,893)	\$ (200,238)	\$ (231,766)	\$ (483,875)	\$ (514,084)	\$ (545,838)	\$ (578,655)	\$ (578,655)		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8	
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100,000)		

Note 1: Revenue projections based on Colliers forecasted amounts.

Note 2: Allowance for uncollectable rent represents the expected uncollected rent balance due to COVID-19. Allowances have been made for June and July for uncollected based on collections in May.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 Colliers budgets. These amounts are not inclusive of property management fees.

Note 4: No funds for capital projects have been included in the forecast.

Note 5: Property tax is deferred until September 30, 2020 for City of Calgary property tax payments. Lump

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

Note 8: The Receiver anticipates maximum borrowings of up to \$679,000 in December in order to maintain a positive ending monthly cash position. The Receiver proposes to increase the borrowing charge to \$700,000.

Terra Town Homes - Actual and Forecast Receipts and Disbursements
For the Period ending May 31, 2020

	Actuals			Forecast									Total Actuals + Forecast	Notes
	Per 4th	March 9 -	Total Actuals	Accruals	June	July	August	September	October	November	December			
	Report	May 31												
Opening Cash	\$ 63,266	\$ 154,935	\$ 63,266	\$ 206,443	\$ 159,003	\$ 150,048	\$ 154,014	\$ 104,316	\$ 124,483	\$ 41,492	\$ 58,284	\$ 63,266		
Rental Receipts and Other	\$ 180,533	\$ 143,340	\$ 323,873	\$ -	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 784,893	1	
Allowance for Uncollectable Rent	\$ -	\$ -	\$ -	\$ -	\$ (15,758)	\$ (15,758)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,515)	2	
Total Receipts	\$ 180,533	\$ 143,340	\$ 323,873	\$ -	\$ 50,103	\$ 50,103	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 65,860	\$ 753,378		
Utilities, Operating Expenses and Others	\$ (36,461)	\$ (75,685)	\$ (112,146)	\$ (31,471)	\$ (17,064)	\$ (16,758)	\$ (16,180)	\$ (16,315)	\$ (19,134)	\$ (19,690)	\$ (20,501)	\$ (269,260)	3	
Insurance	\$ (1,389)	\$ (926)	\$ (2,315)	\$ -	\$ (18,526)	\$ (5,909)	\$ (5,909)	\$ (5,909)	\$ (5,909)	\$ (5,909)	\$ (5,909)	\$ (56,296)		
Strategic Manager Fees	\$ (16,694)	\$ -	\$ (16,694)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,694)		
FirstService Fees	\$ (13,237)	\$ -	\$ (13,237)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (5,969)	\$ (60,987)		
Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100,338)	\$ -	\$ -	\$ (100,338)	5	
Tenant Improvement Allowances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6	
Professional Fees	\$ (21,083)	\$ (15,221)	\$ (36,304)	\$ (10,000)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (7,500)	\$ (98,804)	7	
Total Disbursements	\$ (88,864)	\$ (91,832)	\$ (180,696)	\$ (47,440)	\$ (49,058)	\$ (36,136)	\$ (35,558)	\$ (35,693)	\$ (138,850)	\$ (39,068)	\$ (39,879)	\$ (602,379)		
Operating Cash Flows	\$ 91,669	\$ 51,508	\$ 143,177	\$ (47,440)	\$ 1,044	\$ 13,966	\$ 30,302	\$ 30,167	\$ (72,990)	\$ 26,792	\$ 25,981	\$ 150,999		
Net GST Receivable (Payable)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Interest Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (70,000)	\$ -	\$ -	\$ -	\$ -	\$ (70,000)		
Contingency	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (70,000)		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Cash	\$ 154,935	\$ 206,443	\$ 206,443	\$ 159,003	\$ 150,048	\$ 154,014	\$ 104,316	\$ 124,483	\$ 41,492	\$ 58,284	\$ 74,265	\$ 74,265		
Receiver's Borrowings														
Opening Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		
Anticipated draw on Receiver's Certificate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ending Availability	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000		

Note 1: Revenue based on Colliers forecasted amounts. May Revenues collected in the Total Actuals column.

Note 2: To date there has been no formal rent relief given to tenants at Terra due to COVID-19. A&M has included a provision for uncollected rent as a result of COVID-19 based on May collections to-date compared to the expected monthly rental receipts per the rent roll.

Note 3: Forecast operating payments include cash funding request estimates for May onwards per the 2020 FirstService budgets. These amounts are not inclusive of property management fees.

Note 4: No funds for capital projects have been included in the forecast.

Note 5: Airdrie has deferred property taxes payable to October 1, 2020 without penalties being assessed. Lump sum forecast to be paid in October.

Note 6: No tenant improvement reimbursements.

Note 7: Professional fees include the fees paid to the Receiver and Receiver's counsel for December - April 17, with an estimate through to the end of 2020.

