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NIALL FINNEGAN MARSHALL INC.

NIALL FINNEGAN ALONG WITH KEN MARSHALL HAVE LAUNCHED FINNEGAN MARSHALL INC., A REAL ESTATE DEVELOPMENT AND COST MANAGEMENT CONSULTANT COMPANY ACTING ON BEHALF OF LENDERS AND DEVELOPER CLIENTS.

Clients include all of the major lenders and many of the real estate developer companies and investors in the construction industry.

October 1985-July 2011: Niall and his former partners owned Helyar, Canada's largest Construction Cost Consulting and Real Estate Development Management Company. Niall joined the company in 1985 and became a partner in 1986. Along with 3 other partners, they acquired the company from retiring partners during the late 80's and grew it from a staff of 10 people to 135. Helyar largely serviced the Lending Community who financed construction projects, and they acted on the majority of projects for Canadian Banks as well as the Canadian branches of foreign banks, pensions funds and other lenders.

In 2005, Helyar merged with two other real estate consultant companies to form Altus Group Limited. During his time at Altus, Niall was President of the Cost Group. In July 2011, Niall resigned from Altus to focus more on a stated desire of actively advising clients on construction projects rather than administrating a company, and formed his own company Finnegan Inc.

In May 2014, he formed a partnership with Ken Marshall, also a former president of Altus, to launch a new company Finnegan Marshall Inc., which is now involved on acting for lenders as cost consultant/project monitor on their loans. In addition, they are very actively involved with developer clients on pre-site acquisition due diligence, project feasability analysis, developing pro formas and implementing detailed ongoing project controls through the pre-sale, design and pre-construction process, actively working with clients through the tendering and contract award period, and managing the pro forma throughout the entire construction and occupancy stage of projects through to final completion and settlement of final accounts.

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CONDO: START TO FINISH™

STAGE 1 — PROJECT DESIGN + PRE-DEVELOPMENT

- 1. Pre-land acquisition project pro forma preparation is absolutely critical, as need to ensure satisfactory & attainable profit is available.
- Visit prospective site to familiarize oneself with all site specifics (neighbouring properties, existing to demolish, loading/off-loading access during construction, overhead hydro lines, crane swing impediments, lane and sidewalk potential closures, hours of work. restrictions, proximity of any subway lines for vibration controls etc.).
- 3. Research comparable sales thoroughly to assess revenue capability suites, parking stalls, storage lockers, guest suites, closing adjustments, any ground floor retail.
- 4. In-depth analysis with developer, architect, municipal lawyer on likely zoning and density approval including setbacks, floor plate sizes, building height.
- 5. Parking assess parking requirements as well as parking grid efficiency layout to arrive at parking floor area needed. Discuss and agree use of shared cars (e.g. ZIP cars) to minimize stall count.
- 6. Bike lockers assess and understand bike locker requirement.
- Mechanical/electrical support space as likely that no mechanical/electrical engineer yet retained, research comparable projects for projected mechanical/electrical support space needed and allow for same.
- 8. Prepare realistic project schedule for planning approvals, marketing and pre-sales, design, construction and warranty period. Allow for required escalation, where necessary.
- 9. Agree project statistics to be used for pro-forma gross floor area residential & parking, suite count, parking stall count.
- Prepare project pro forma including detailed project budget (+/-70 items), full Division 16 trade estimate, revenue, source of funds, cash flow.
- 11. Assess source of funding required to finance project including insured deposits, deferred costs, construction loan, cash equity, any land surplus equity option.
- 12. Calculate IRR (internal rate of return) where required as certain investors require this.
- 13. Advice on equity investor availability, possible JV partners, acceptable management fees, mezzanine lending options.

COST CONSULTANT'S PERSPECTIVE

STAGE 2 — MARKETING + SALES

- Reporting on desired expectations from sales team regarding suite layouts, building amenities, quality of finishes with object of balancing ability to sell project with cost forecasting and control in order to maintain pro forma profit to ensure a successful project.
- 2. Preparing Sensitivity Analyses on various design options (budget -v-revenue to ensure profit satisfactory).
- On-going monitoring of construction market conditions to ensure pro forma pricing remains on target. Adjust and report as necessary where revisions needed.
- Monitor individual trade availability, and where specific trades becoming increasingly expensive, advice on alternatives (e.g. increasing precast costs perhaps switch to masonry).
- 5. Advice on use of pre-fabricated materials to mitigate against winter season delays, e.g. off-site pre-fabricated precast wall panels instead of in-situ site installed brick.
- 6. Engage early with preferred trade contractors to interest them in project with intention of ensuring competitive and preferred pricing.
- Constantly monitoring of City/Region related charges and legislation changes for development charges, parkland, HST, Section 37, realty taxes, building permit fees, site plan applications fees, green roofs, DC credits for improved green standards.
- 8. Advising developer on all major consultant soft cost awards.
- 9. Advising on purchaser deposit structure as it relates to maximizing for source of funds for overall project budget funding purposes.
- 10. Reporting to deposit insurer on any early release of deposits to fund pre-development costs.
- 11. Reporting to pre-development lender, if applicable including certification of monthly costs for loan advances.
- 12. Preparing detailed pro forma submissions for construction lenders and meeting with lenders to discuss project.
- 13. Working with developer where required to appoint suitable construction manager.

COST CONSULTANT'S PERSPECTIVE

STAGE 3 — URBAN CONSTRUCTION

- 1. Preparation of detailed construction budget on a trade by trade basis as well as detailed site overheads.
- 2. Value management of design.
- 3. Comparing, reconciling and agreeing construction budget with construction manager.
- 4. Agreeing site overheads with construction manager.
- 5. Review and approval of list of tendering trade contractors.
- 6. Advise on any bonding requirements.
- 7. Preparation of sum insured for All Risks Insurance for both construction and re-incurable soft costs.
- 8. Client advice on project procurement; tender documentation preparation, analysis and management, contractual documentation preparation, review and management.
- 9. Assisting, participating in trade interviews pre-contract award.
- 10. Agreeing Schedule of Values for agreed contract price.
- Approving monthly payment invoices from trades as well as site overheads and all soft costs.
- 12. Site visits at month-end to establish work completed.
- 13. On-going proactive advice on project pro forma maintenance.

STAGE 4 — PLANNING + LEGAL COMPLIANCE

- 1. On-going monitoring of sales including approving all pre-sales, where required.
- Loan monitoring on behalf of construction lender (1st mortgagee) &
 deposit insurer (2nd mortgagee) including (i) preliminary report
 preparation; (ii) monthly progress reports; (iii) sales & leasing review;
 (iv) margin loan advance calculation; (iv) cash flow monitoring and
 maintenance.
- 3. Change notice review and recommendation, where required.
- 4. Anticipation of and assessment of contractor claims and giving advice on avoidance, resolution and settlement of disputes, including negotiating with interest parties.
- 5. Reporting to co-owners & investors as required.

COST CONSULTANT'S PERSPECTIVE

STAGE 5 — CONDOMINIUM PRE-REGISTRATION + OCCUPANCY

- Cost consultant, in capacity of payment certifier, determines when the project has been substantially performed for the purposes of releasing the holdback, generally coinciding with the issuance of occupancy clearances.
- Reconciles project costs for construction financing in preparation for registration and pending loan closeout.
- Provide input in the development of the interim occupancy costs for the unit.

STAGE 6 — CONDOMINIUM REGISTRATION

- 1. Construction trade claims mitigation and settlement.
- 2. Advise on resolution of liens for compliance with construction lien act provisions.
- 3. Input in the preparation of business plans for raising financing for commercial components.

STAGE 7 — CONDOMINIUM POST-REGISTRATION

- 1. Expert testimony on behalf of developer and builder for assessment, mitigation and settlement of lien claims.
- 2. Reserve fund study consultation on building and facilities.
- 3. Waterfall reporting on distribution of sales proceeds to co-owners based on agreed waterfall including typically in following order:
 - a) full payment of construction loan including any required security for outstanding Letters of Credit;
 - b) retention of cash security in condominium lawyer deposit trust account for Tarion warranty requirements;
 - c) retention of funds to cover cost-to complete items including any remaining holdbacks;
 - d) payment of equity, including identifying any preferred equity;
 - e) payment of any preferred interest to equity investors;
 - f) payment of residual profit split.

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SUPPLEMENTAL MATERIALS

A NEW PARTNERSHIP 20 YEARS IN THE MAKING

After 20+ years of collaboration and individual successes as leaders in the Property Development industry, Niall Finnegan and Ken Marshall have partnered to become Finnegan-Marshall Inc. Their collective skill-sets offer a comprehensive and unique perspective to reduce risk and maximize value. They are trusted, respected professionals in the industry whose reputations are built from decades of success acting for both lenders and developers.

OUR VISION - To deliver high-quality, professional, consultative intelligence to our clients, grounded in 50+ years of experience through comprehensive analysis, extensive market knowledge and proven results.





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KEN MARSHALL 647|528|5039

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NIALL FINNEGAN BIO

Niall Finnegan brings to FMI over 30 years of experience in the Canadian construction industry. He has held several senior leadership positions in the business. Niall was a Senior Partner at Helyar from 1986-2005. Many of his contributions during that time can be attributed to the successful creation of Altus Group Limited, Canada's largest Construction Cost Consulting and Real Estate Development Management Company, where he held the role of President of Cost Consulting.

Niall has a trusted history of success working for real estate lenders, developers and building owners. He has developed a solid understanding of lenders' perspectives on real estate financing due to his extensive involvement with major lending institutions both in Canada and abroad. Niall's experience spans all types of buildings and projects, including high-rise residential, office, hotel, retail, hospital, industrial, seniors housing and long-term care, casinos, roads and other infrastructure.

In 2011, Niall founded Finnegan Inc., a Real Estate Development Consulting Firm. He has developed a solid reputation built on knowledge, experience and trust, advising clients predominantly in the high-rise residential condominium industry in Toronto.

Niall is a member of The Royal Institution of Chartered Surveyors, and The Canadian Institute of Quantity Surveyors.



KEN MARSHALL BIO

Ken Marshall brings to FMI over 23 years of experience in of the Canadian construction industry. He has held several senior executive positions within both independent cost consulting firms and development companies. This experience provides him with a truly unique perspective into the management of risk within construction projects in all asset classes.

Ken brings to this partnership 18 years of experience with Altus Group Ltd. and its predecessor Helyar. During his tenure, which included the role of President of Cost Consulting (as Niall's successor), he has developed an expertise in all facets of cost consulting. His diversified project experience includes high-rise residential, office, hotel retail, industrial, seniors housing and infrastructure.

Ken has also held executive positions within two Toronto high-rise residential development companies. Most recently he held the position of President and COO for a major high-rise condominium developer that had over 2,000 units in development or under construction.

Ken is a respected professional in the Canadian Real Estate industry, described by both real estate lenders and building owners alike as trustworthy, value-focused and solution driven. Ken is a LEED Accredited Professional and memberships include The Royal Institute of Chartered Surveyors and The Canadian Institute of Quantity Surveyors.

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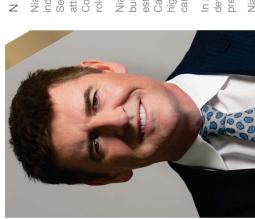
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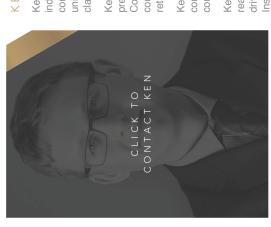
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TTC Directions
Walk two blocks south of
Summerhill subway station.

Parking Location Green P parking is located directly across from the office. ETURN TO HOMEPAGE

