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Delegation correspondence

CORE DEVELOPMENT GROUP

CORPORATE OVERVIEW



Development Group

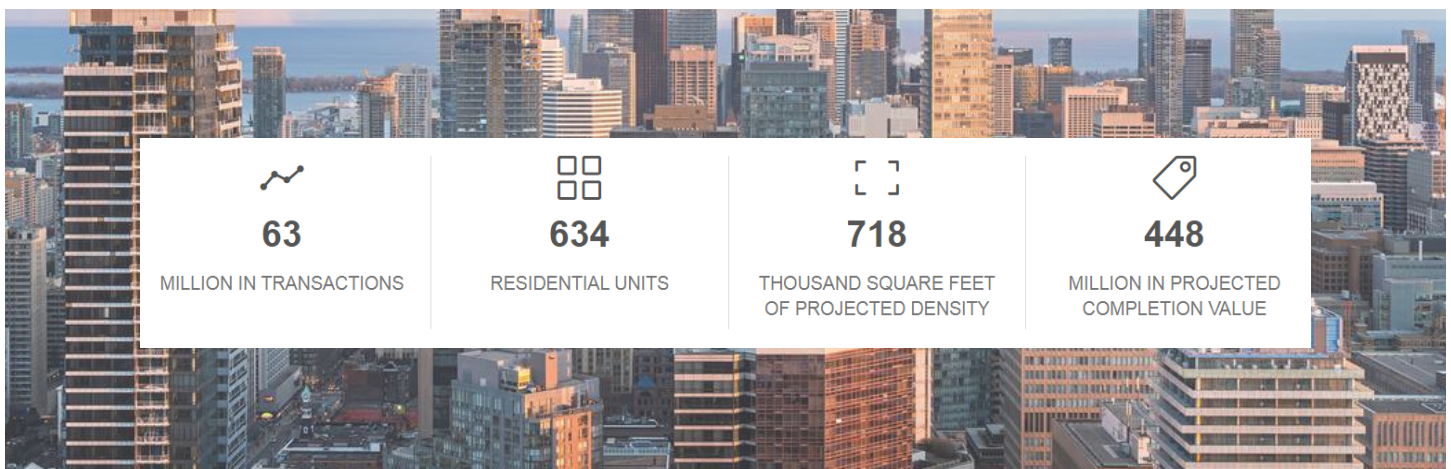
WHO WE ARE

Core Development Group is a Toronto-based real estate development company formed by Corey Hawtin, a third generation real estate developer. Through our joint venture partnerships and strategic associations with leading affiliate firms, we create unique urban developments that combine innovative architectural design with high quality construction.

Acting on behalf of our investors and for our own account, Core actively sources, capitalizes, develops and manages a wide range of real estate projects. We also offer a comprehensive range of development and project management services to our clients and joint venture partners.

Complementing Core's team is the experience and knowledge of our affiliate firms, which encompass some of the leading names in architecture, legal, market research and municipal land planning.

TRANSACTIONS WITHIN THE LAST 12 MONTHS



about us

OUR APPROACH



DIRECT DEALS

Through extensive lead networks, we source development opportunities before they become widely marketed, thereby limiting market competition.



THINKING DIFFERENTLY

We find opportunities in unlikely places by envisioning possibilities others don't see. Our considered sites also include those developmentally constrained or with planning challenges.



OPEN PROCESS

Our approach to acquiring and developing properties is open, honest and fully transparent with our investors, clients and joint venture partners. This collaborative mindset has garnered us a high degree of trust and loyalty.



INVESTOR ORIENTED

We only select opportunities that meet robust minimum return thresholds and where maximum value can be created for our investors. Investment risk is further mitigated through planned multiple exit strategies.



FULL SERVICE SUPPORT

Managing a real estate project entails a significant degree of capacity and expertise. We offer a comprehensive range of services for all phases of the development process, from project initiation to completion.

LEVERAGING OUR DEVELOPMENT EXPERIENCE AND CLOSE RELATIONSHIPS WITH LEADING AFFILIATE FIRMS, CORE OFFERS THE FOLLOWING COMPREHENSIVE SERVICES TO OUR CLIENTS AND DEVELOPMENT PARTNERS FOR EVERY ASPECT OF THE DEVELOPMENT PROCESS.



CONSTRUCTION

For both horizontal and vertical projects, we provide a detailed framework for accomplishing set goals and objectives, then effectively manage the construction effort to ensure budgets and schedules are met.

Services provided include:

- Coordinate all consultants and working drawings
- Prepare specifications and tender documents
- Submit for permits and approvals at all levels
- Construction management



FINANCING

The financial success of a real estate project involves participation from investors and lenders. Our close relationships with a broad network of equity and debt providers enables us to source funding for projects of varying size.

Services provided include:

- Pro forma generation and detailed cash flow modelling
- Pro forma validation by a quantitative surveyor
- Sourcing and arrangement of acquisition, bridge, mezzanine and construction financing



PROJECT MONITORING

For clients lacking the expertise or capacity to manage a real estate project during the construction phase, our project monitoring services provide ground level “eyes and ears” to ensure a successful outcome.

Services provided include:

- Negotiating with and obtaining a construction contractor
- Monitoring of the construction contractor
- Coordination of construction draws
- Investor reporting
- Investigation of any problems or issues
- Preparation, monitoring and overall review of construction budgets
- Arrangement/coordination of unit sales

services



PROPERTY ACQUISITION

A project's value is fundamentally based on how it's acquired. We actively seek out properties on behalf of our clients' and assess them rigorously to determine optimal purchase price and upside development potential.

Services provided include:

- Identification of asset to purchase and negotiation of purchase
- Preparation, review and execution of Agreements of Purchase and Sale
- Preliminary development ideas (strategy, massing/planning, financial, timelines, market analysis)
- Consultation with architects, planners, and planning lawyers



DUE DILIGENCE

One of the most critical aspects of successful real estate development involves thorough due diligence. This process confirms the upside development potential and identifies any critical issues early in the transaction.

Services provided include:

- Co-ordination of the following types of studies: Planning, Architectural, Geotechnical, Structural, Mechanical, Environmental, Transportation, Heritage, Archaeological, Arborist, Noise, Shadow and Market Feasibility
- Initial hard and soft construction costing
- Pro forma modelling and cash flows
- Initial project proposal
- Identification of financing sources



DEVELOPMENT MANAGEMENT

Our development services team provides oversight of all phases of the development process, from project advisory and feasibility planning to project closeout.

Services provided include:

- Coordination of all development activities for the site
- Obtaining municipal approvals
- Coordination with architects and planners to create and refine architectural plans, surveys, and site plans, if required
- Attending municipal/provincial hearings
- Any coordination needed to ensure that the site is construction ready
- Determination of unit values and design
- Work with agents, if applicable, and develop initial marketing strategy



Birchcliff Urban Towns

52 Modern Urban Towns that everyone wants to live in. A unique fusion of casual and sophisticated in an established neighbourhood boasting a backdrop of the Scarborough Bluffs and Lake Ontario.

- 📍 Southeast corner at Kingston Rd and Birchcliff Ave
 - 🏠 Modern 4-storey Stacked Townhomes
 - 📅 In Application Process
- Architect:** RAW Design



Clonmore Urban Towns

118 Modern Urban Towns in the neighbourhood of Birch Cliff, nestled within a wooded area close to a retail shopping node and amenities.

- 📍 Clonmore Drive east of Victoria Park
 - 🏠 Modern 4-storey Stacked Townhomes
 - 📅 In Application Process
- Architect:** RAW Design



The Manderley Condominium

The Manderley is an 11-storey mixed-use condominium with 121 units above commercial retail at grade. Located just east of the prestigious Hunt Club in the neighbourhood of Birch Cliff, with amazing views of Lake Ontario and the Scarborough Bluffs.

- 📍 Northwest corner of Kingston Rd and Manderley Drive
 - 🏠 Mixed-use residential condominium with retail at grade
 - 📅 In Application Process
- Architect:** SVN Architect / Omar Gandhi Architect

active/recent projects



Core Modern Homes, Leaside

Core Modern Homes are a distinct collection of seven contemporary townhomes located just west of Bayview Avenue on the corner of Eglinton and Walder Avenues on the new LRT transit line. The floor plates boast generous, open-concept designs and luxury finishes throughout with each unit having three distinct outdoor spaces including a large main floor patio and a rooftop deck.

📍 Eglinton Ave E. west of Bayview Ave.

🏠 Modern four-storey town homes

✅ Completed

Architect: Batay and Csorba

Construction Partner: Mazenga Building Group

Joint Venture Partner: Symbiotic Living



Relmar Gardens, Forest Hill Village

These contemporary semi-detached homes in Toronto's Forest Hill neighbourhood equate to three bedroom, 2,800 square foot masterpieces. Offering a luxury condo feel in their interior, the homes' upscale finishes and bright rooms display a perfect relationship between modern design and functionality. Green roofs and an elevator for accessibility are just two of the five star finishes that make Relmar a standout for the future of Forest Hill.

📍 Just west of Spadina Rd. north of St. Clair Ave.

🏠 Modern semi-detached single family homes

✅ Completed

Architects: Luc Bouliane Architect Inc.




Construction Partner: Mazenga Building Group

Landscape Design: Fox Whyte Landscape Architecture and Design



620 Avenue Road

Joint Venture: 20-storey residential condominium, with a total of 225 units, including three floors of rental replacement units in Toronto's preeminent Forest Hill neighbourhood.




-  West side of Avenue Rd, south of Lonsdale Rd
-  Residential Condominium with rental
-  In Application Process

active/recent projects



6880 Stanley, Niagara Falls

Three tower project overlooking the breathtaking Falls, consisting of a 40-storey residential condominium with 590 units, 57-storey hotel, and a 32-storey residential condominium with 425 units.

-  East side of Stanley Avenue, south of Dunn Street
-  Residential condominium and luxury hotel
-  Due Diligence Period

CORE DEVELOPMENT GROUP

CORPORATE OVERVIEW



Corey Hawtin

CEO & Founder, Core Development Group

Corey is the founder and CEO of Core, and as a third generation real estate developer, brings considerable breadth and depth of professional experience to the management and oversight of the company.

In addition to Core, Corey has founded and successfully grown three affiliate construction companies including Mazenga Building Group, one of Toronto's most exclusive commercial and residential builders. Corey's success has been driven by his passion for process driven management and value optimization of Core's investments.

Corey studied at Guelph University with a major in Finance and Economics.



Bryan Nykoliati

President & General Manager, Core Development Group

Bryan is responsible for overseeing Core's operations, strategic planning and investor relations as well as structuring and negotiating the acquisition, financing and disposition of real estate opportunities for the company.

Prior to joining Core, he was Vice President of Marketing and Real Estate for Georgian International, where he managed the company's real estate investment and development portfolio and brings over 15 years of knowledge in the procurement, financing, development and marketing of residential real estate.

Bryan holds a Bachelor of Commerce Honours Degree from Queen's University and is actively involved in fundraising for numerous cultural institutions including the Toronto Symphony Orchestra and the MacLaren Art Centre, where he is a member of the Board of Directors.

core team

Sandra Skrypko

Vice President, Finance

Sandra is a senior finance executive with broad experience in leading financial departments across a wide range of industries. Over the last 15 years, she has brought a unique combination of technical, management and financial skills and has held top financial positions at fast-growing IT, manufacturing and construction companies, including Viceroy Homes.

Sandra holds Chartered Professional Accountant and Certified General Accountant designations and MBA in Finance from Laurentian University. She also holds a Master Degree in Chemical Engineering from State University of St-Petersburg.

Toula Nessinis

Senior Development Manager

Toula is responsible for leading and managing Core Development Group's real estate development projects. With over 20 years of experience in residential and commercial development, Toula brings extensive urban planning, project management and land analysis skills and knowledge to effectively manage and implement developments. Prior to joining Core, Toula managed the development of large scale greenfield and infill residential, mixed-use, rental, and commercial projects for landowners/developers in the Greater Golden Horseshoe (GGH) area.

Toula holds a Bachelor of Arts (Honours) Degree in Urban Studies and Sociology from the University of Toronto and a Bachelor of Applied Arts Degree in Urban and Regional Planning from Ryerson University. She is also a full member of the Ontario Professional Planners Institute and a Registered Professional Planner (RPP).

Leo Luo

Analyst

As a seasoned real estate professional with an extensive background in commercial and residential development analyses, Leo is responsible for generating detailed financial models for Core's real estate investment portfolio and prospective site acquisitions. Prior to joining Core, Leo was at Oxford Properties where he was part of the multi-residential investment and asset management team. Prior to Oxford Properties, he was a Financial Planning & Analysis (FP&A) analyst at GE Capital Real Estate responsible for leading financial forecasts within a \$2.5B debt and equity portfolio.

Leo has a bachelor's degree in computer engineering and an MBA from the University of Toronto. He is also a Certified Microsoft Excel Specialist. Currently, Leo is working towards his AACI designation through the University of British Columbia's Distance Learning Program.

Sarah Chu

Senior Market Analyst

Sarah is responsible for conducting market research and analysis for Core's prospect and active development sites, as well as underwriting and supporting the coordination of development approvals. She brings a comprehensive understanding of market research and planning policy. Prior to joining Core, she was a Senior Market Analyst at Altus Group, where she conducted research on commercial investment transactions, land acquisitions and development projects.

Sarah holds a Master of Science in Planning from the University of Toronto, and is working towards a Registered Professional Planning designation.

SVN ARCHITECTS + PLANNERS

SvN is a team of architects, planners, community developers and urban designers immersed in the practical art and science of building resilient communities. Their work involves studying local histories, anticipating emerging economies, identifying social and environmental risks and opportunities, and planning and designing in response to rapid growth and change. They work in partnership with public and private clients and stakeholders to create visionary ideas, and find ways to render them viable.

Over the past forty years, SvN has helped to shape the built environment in regions, cities, and towns across Canada, and around the world. Their plans, designs and strategies are both particular and flexible: they respond to the specific needs of people and their environments, but are designed to adapt and change in response to new conditions as they arise.



Drew Sinclair **Principal | OAA, MRAIC, M.Arch**

Drew is a licensed architect and urban designer and a Principal of SvN. His work focuses on the design of housing, community facilities, and master plans that meet the needs of rapidly expanding communities. Drew was the lead architect for the housing and community plans for the Oyu Tolgoi Mine new town in Mongolia as well as a 5,000 hectare housing and university campus master plan in Novosibirsk, Russia. Drew led SvN's Athletes' Village Master Plan for the 2015 Pan and Parapan American Games and continues to lead the firm's housing and institutional building practice areas.

consultant team

OMAR GANDHI ARCHITECT

Omar Gandhi Architect Inc. is an architecture firm specializing in custom modern design based in both Halifax, Nova Scotia and Toronto, Ontario. The practice has become one of Canada's leading young architecture studios. Since its inception in 2010, the studio has been the subject of numerous high profile publications including Wallpaper* Magazine, the Globe and Mail, Canadian Architect Magazine, East Coast Living, The Chronicle Herald, The Coast, Halifax Magazine, The Telegraph Journal and notable online journals including ArchDaily, Dezeen, Architizer, Mark Magazine and Design Milk to name a few.



Omar Gandhi

Omar is a Canadian architect born in Toronto, raised in Brampton, Ontario and currently practices and resides in both Halifax, Nova Scotia and Toronto. Omar received his Master's degree in 2005 at Dalhousie University. After graduation Omar worked for KPMB Architects, Young + Wright Architects and most recently for MacKay-Lyons Sweetapple Architects in Halifax. Omar is the recipient of the 2014 Canada Council for the Arts Professional Prix de Rome and was listed in Wallpaper* Magazine's 2014 Architects Directory – their list of the top 20 Young Architects in the World.

URBAN STRATEGIES

Urban Strategies is a leading international planning and urban design firm, based in Toronto, Canada. They have over 70 permanent staff from diverse professional backgrounds including architecture, economics, landscape architecture, planning, public administration and the visual arts. This diversity allows them to meaningfully integrate planning and design to evolve and transform communities. Their work occurs at many scales and in many diverse places, and includes the preparation of community and institutional master plans, downtown revitalization strategies, waterfront renewal, development planning and policy plans.



Cyndi Rottenberg-Walker
Partner

From campus and community master plans through to development approvals and comprehensive policy studies, Cyndi leads large teams committed to effecting positive change in urban and urbanizing settings at all scales. Known for her skill in motivating diverse groups toward a common purpose, Cyndi understands what it takes to create healthy and enduring urban environments that effectively synthesize public and private interests.



Mark Reid
Partner

Mark is a partner, urban designer and landscape architect at Urban Strategies Inc., credited with a range of complex and award winning urban design and planning assignments over twenty-five years of practice. Mark regularly directs large complex multi-disciplinary teams on waterfront and downtown revitalization projects, brownfield redevelopment, institutional campus master plans as well as transit-oriented intensification.

consultant team

GLYNN GROUP

The Glynn Group is a firm of Chartered Quantity Surveyors based in Oakville, and one of Ontario's pre-eminent, a picturesque part of the Greater Toronto Area. Since 1999, they've been providing clients with the professional services necessary to properly monitor and control real estate project costs, as well as ensuring the successful completion of projects. Using the professional resources of its team members, Glynn Group is able to offer its clients a variety of essential services – from initial cash flow forecasting to post construction financial reporting. Using comprehensive industry knowledge and cost management resources, Glynn Group is committed to serving the interests of clients ranging across several industries including residential, commercial, retail, industrial, leisure and health care services.



Martin J. Glynn
President

Martin graduated from the University of Reading, England with an honours degree in Quantity Surveying. After working for four years in a large Quantity Surveying Firm in London, England he moved to Toronto, Canada in 1994. Martin opened Glynn Group in 1999 working as a consultant for the Lending Institutions, Pension Funds, Real Estate Developers and Private Equity Funds in the Construction Industry.

CORE DEVELOPMENT GROUP

CORPORATE OVERVIEW



David Bronskill **Partner**

David focuses on municipal law matters for private and public sector clients throughout Ontario, assisting clients with planning, environmental and heritage issues, as well as other municipal approvals. He has acted for development companies on numerous official plan amendment, zoning by-law amendment, plan of subdivision, site plan, development charge and variance applications and appeals.

GOODMANS LLP

Goodmans LLP is recognized internationally as one of Canada's premier transaction law firms, offering market leading expertise in M&A, corporate and transaction finance, private equity, REITs and income securities, real estate, tax, restructuring, litigation and other business-related specialties.

First established in Toronto in 1917 by David Bertram Goodman, Goodmans LLP now has approximately 200 lawyers. The firm represents a broad range of Canadian and foreign clients, from entrepreneurial businesses to multinational corporations, financial institutions, private equity firms, pension funds and governments and has a reputation for handling challenging problems that demand creative solutions.

consultant team

OUR AFFILIATES



N. Barry Lyons Consultants

N. Barry Lyons Consultants is a leading multi-disciplinary real estate consulting firm specializing in downtown development and redevelopment, with full service offerings in urban planning, real estate advisory, market research and financial analysis.



Robins Appleby

Robins Appleby is a trusted and full service law firm with extensive experience and expertise in representing developers in all facets of real estate transactions, joint ventures and structured partner agreements.



RAW Design

RAW Design is a full-service architectural firm known for its international design sensibility and wealth of local experience. Its portfolio includes community master plans, single family houses and large multi-unit residential complexes, mixed-use projects and specialized office environments.



Mazenga Building Group

Mazenga Building Group is Toronto's pre-eminent builder of high-quality commercial and residential projects, offering its clients an unmatched level of attention, care and overall project management.



Turner Fleischer

Turner Fleischer is an award-winning Toronto architectural firm with over 30 years experience in projects ranging from residential infill revitalization to large scale commercial and mixed-use projects with site planning and urban design as key components.



Makow Associates Architect Inc.

Makow Associates Architect Inc. is comprised of a team of talented architects and designers, lead by principal architect Stan Makow, with a specialty in custom home and retirement residence design.



Lebel & Bouliane

Established in 2010, Lebel & Bouliane is a full-service design firm focused on academic buildings, commercial interiors and custom residential projects with expertise in finding innovative, beautiful, and contemporary solutions for new or refurbished mid-size building environments.



Batay-Csorba Architects

Batay-Csorba Architects is a full-service, licensed and LEED accredited architectural firm that specializes in innovative design at all scales. The firm's experience and overall knowledge of buildings bring value to each project by providing highly efficient and original design solutions.

INSTITUTIONAL EQUITY



Harbour Equity Capital Corp provides equity capital to experienced real estate developers throughout Canada by way of traditional joint ventures, preferred equity and other hybrid structures. We invest in ground-up and value-add opportunities, either at the time of land acquisition or later in the development process, within a broad range of asset classes, including for-sale residential, apartment buildings, seniors housing, student housing, retail, office, industrial and self-storage developments.



Forgestone Capital is a real estate growth fund delivering superior risk-adjusted returns to our investors. Their mandate is value-add focus through the acquisition of income-producing properties, strategic development and opportunistic mortgage lending. Co-founded by Trevor Blakely and Keith Jameson, Forgestone's team includes senior executives with extensive experience in their respective fields.



Canadian Mortgage Capital Corporation (CMCC) is a major mortgage brokerage and advisory services firm based in Toronto with four offices across Canada. CMCC manages public and private mortgage funds for public and private investors. These mortgage funds traverse the full risk spectrum, from low-risk institutional mortgage funds to higher-risk mezzanine and equity funds. CMCC's responsibilities include the origination, underwriting and servicing of these mortgage portfolios.

financial partners

LENDERS



contact information

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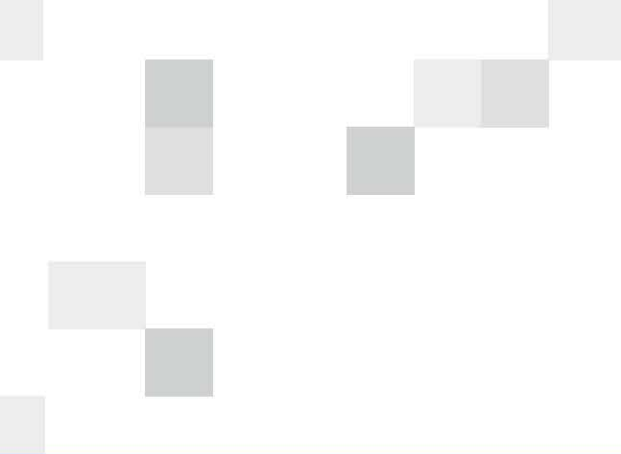
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Development Group

CORE DEVELOPMENT