

Building & Development Mortgages Canada Inc.
Summary of Project Status as at October 15, 2018
(Unaudited)

LEGEND:	<p>Development Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.</p> <p>Pre-construction Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p>Construction Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p>Completed Construction is complete, units remain unsold.</p> <p>Exited Projects where all of the assets have been sold or the sale has been approved by the Court and the sale is pending, or the loan has been paid out.</p>
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NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
1	6th and Tenth	207	Completed	1st: \$9.9M, First National 2nd: \$3.9M BJL Loan 3rd: \$8.8M BDMC	December 27, 2014 (extend date June 27, 2015) MATURED.	Completed condominium, with units remaining for sale.	n/a
2	Bauhaus	110	Development	1st: \$6.5M Kingsett Capital Corporation 2nd: \$3.52M Quincy et al.: 3rd: \$5.6M BDMC	September 15, 2021 (extend date September 15, 2022).	Development approvals needed. An appeal was filed with the Ontario Municipal Board (" OMB ") in November, 2017 with respect to the construction of the proposed 30-storey building. The OMB hearing, which is for both a Zoning By-Law amendment and site plan approval, has been scheduled for September 2019.	n/a
3	Bowmanville	103	Development	1st: \$4.2M Hillmount Capital Inc. 2nd: \$1.5M Jaekel Capital Inc. 3rd: BDMC \$5.3M	September 4, 2021 (extend date September 4, 2022, if plan of subdivision has registered, can extend one more year to September 4, 2023).	Development approvals needed. An Update to Brookhill Secondary Plan is underway (initiated by the Town). The first Public Information Centre (Public Meeting) for the Secondary Plan Update is to be held in November 2018 and the Statutory Public Meeting is planned for Spring 2019. Regional Approval to begin following Secondary Plan approval with a draft plan of subdivision application to follow thereafter.	Enforcement proceedings resolved.
4	Bradford Bond Head	186	Development	1st: \$7.6M Sugarcrest Developments Inc. - VTB 2nd: \$3.4M Quincy Investments Ltd. (Bridge) 3rd: \$1.1M Quincy Investments Ltd (Bridge) 4th: \$1.5M 263587 Ontario Inc 5th: BDMC \$8.3M	June 28, 2019 (extend date June 28, 2020).	Development approvals needed. The development team is seeking a Draft Plan of Subdivision and a Zoning By-Law Amendment concurrently. The Draft Plan of Subdivision and Zoning By-law Amendment applications have been deemed complete by the Municipality of Bradford West Gwillimbury. A Public Planning meeting took place on January 23, 2018. A recommendation report is expected to be brought forward to the Town Council in early 2019.	n/a
5	Braestone	250	Construction	1st: \$9.9M Meridian Credit Loan 2nd: \$13.35M BDMC	January 15, 2018 (extend date July 15, 2018 / January 15, 2019).	The Braestone subdivision consists of serviced residential lots, with new homes under construction (Phase 1) as well as approximately 300 acres of unimproved wetlands (Phase 2). Construction is ongoing for homes that have been sold in Phase 1. Unforeseen environmental issues have stalled the environmental approvals required for the development of Phase 2. The Borrower has advised that it will be unable to complete the Braestone project prior to the completion of the extended term of the Loan. The Borrower has presented the Trustee with an offer for early repayment of the BDMC loan.	n/a
6	Brookdale	491	Exited	1st: \$20.1 M Firm Capital Corporation (" Firm ") 2nd: \$4.8M AG 3rd: \$485K Jaekel 4th: \$4.6M BDMC Mezz 5th: \$20.7M BDMC Original	Mezz: July 30, 2019 (extend date July 30, 2020). Original: May 27, 2017 (extend date May 27, 2018) MATURED.	Court order granted October 18, 2018 approving sale of the property.	Sale of property approved on October 18, 2018 pursuant to court order. Sale expected to close on October 31, 2018. There are significant disputes regarding priority and entitlement to the proceeds of sale of the Brookdale Project. A further court hearing will be required to address priorities and other matters.

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7	Capital Pointe	728	Construction	<p>1st: \$1.765M Korean Exchange Bank;</p> <p>2nd: \$2.9M JYR Real Capital Mortgage Investment Corporation ("JYR")</p> <p>3rd: \$1.6M BDMC Mezz</p> <p>4th: \$9.375M BDMC Hybrid</p> <p>5th: \$6.7M BDMC Original</p> <p>6th: \$15.6M BDMC CP3</p> <p>7th: \$2M Fortress Capital Pointe</p>	<p>Mezz: June 30, 2019.</p> <p>Hybrid: October 15, 2018 (extend date October 15, 2019).</p> <p>Original: July 26, 2014</p> <p>MATURED.</p> <p>CP3: April 15, 2017 (extend date Oct 15, 2017, which changed in later closings to Oct 15, 2018)</p> <p>MATURED.</p>	Construction has ceased and the Borrower successfully appealed an order issued by the City of Regina to backfill the site. The Borrower has advised the City that it intends to recommence construction on the project, which, per the decision of the appeal board, must commence by April 1, 2019. At this time it is unknown if the Borrower will have the necessary financing to recommence construction.	n/a
8	Castlemore (Cachet)	453	Development	<p>1st: \$10.5 M Cameron Stephens</p> <p>2nd: \$21.2M BDMC</p> <p>3rd: \$22M 2429730 Ontario Ltd</p>	September 30, 2019 (extend date September 30, 2021).	Development approvals needed. The Official Plan Amendment application has been appealed to the OMB as the municipality has not made a decision on the application. An OMB pre-hearing is scheduled for January 29, 2019.	n/a
9	Charlotte Adelaide Tower [CHAT/LH1]	301	Development	<p>1st: \$9.3M Diversified Capital Inc. (as at July 2018)</p> <p>2nd: \$12.3M BDMC</p> <p>3rd: \$3.91M BDMC LH1</p> <p>4th: \$850k Norton Rose</p>	<p>BDMC: January 5, 2019, (extend date January 5, 2020).</p> <p>LH1: Feb 28 2013</p> <p>MATURED.</p>	Development approvals needed. The Borrower was seeking a Zoning By-law amendment to permit the development of a 41-storey mixed use building. An OMB hearing was held in November 2017 and a decision was released October 10, 2018. Per the decision, the development as proposed failed to conform to the built form policies of the City of Toronto Official Plan and the King-Spadina Secondary Plan and therefore the Tribunal dismissed the appeal. As a result the Borrower will need to commit to a redesign and restart the planning process.	244 Notice delivered July 16, 2018. No sale proceeding has commenced.
10	Collier Center	949	Construction	<p>1st: \$29.6M Morrison Financial (as at April 2018)</p> <p>2nd: \$4 M Jaekel Capital</p> <p>3rd: \$3.122M Magnetic Capital Group</p> <p>4th: \$36 M - BDMC 2</p> <p>5th: \$16.9M - BDMC Original</p>	<p>BDMC 2 (Colliers 2): Dec 10, 2016 to August 23, 2018 (extend date December 9, 2017 to August 23, 2019) (rolling term based on date of registration).</p> <p>Original: Feb 1, 2015</p> <p>MATURED.</p>	The site is a mixed-use Class "A" office and retail building. The 6-storey office space would require further work to bring it to a base building level. A site plan amendment application was submitted and approved by the City of Barrie which would allow the 6-storey office space and part of the second floor retail space to be converted into 112 residential condominium units. The residential conversion had not yet commenced at the time the enforcement proceeding was initiated.	Morrison Financial Inc., the priority lender, has issued a 244 Notice and Power of Sale. Sales process has begun and the property has been listed with a real estate agent.
11	Crestview Commons (Manors of Mineola)	166	Pre-construction	<p>1st: \$2.2 Atrium Mortgage Investment Corp</p> <p>2nd: \$300k charge to Aviva Insurance Company of Canada ("Aviva")</p> <p>3rd: \$7.1M BDMC</p>	December 13, 2016 (extend date December 13, 2017) MATURED.	OMB appeal was resolved in August, 2017. Site Plan approvals have been obtained. Construction financing is required.	n/a

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	Completed	Construction is complete, units remain unsold.
	Exited	Projects where all of the assets have been sold or the sale has been approved by the Court and the sale is pending, or the loan has been paid out.

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12	Eden (King City)	129	Completed	1st: \$5.9M to BDMC	March 31, 2015 (extend date March 31, 2016) MATURED.	Construction of the homes has been completed.	Trustee has made demands and issued a 244 Notice on October 19, 2018 as SML debt has not been repaid. The Trustee is also in the process of completing its detailed review of the sources and uses of funds on this project.
13	Nobleton South	137	Development	1st: \$3.21M VTB 2nd: \$7.7M BDMC	March 11, 2020 (extend date March 11, 2022).	Development approvals needed. Property is not in the built boundary and does not have Official Plan Approval. The Borrower is part of a group of landowners that are consulting with regional and provincial governments to have the built boundary extended. Formal planning applications to the municipality can not be submitted until Official Plan Approval is obtained. Timeframe for approval to be obtained is unknown.	n/a
14	Glens of Halton Hills (Georgetown, GHH)	306	Pre-construction	1st (22, 24 Dayfoot Drive, 13764 Highway 7): \$1.925M Harbouredge Mortgage 1st (13758 Highway 7): \$400k Home Trust Company 1st (8 Lindsay Court): \$354k Home Trust Company 1st (10 Lindsay Court): \$2.7M VTB 2nd: \$2.368M JYR (on all 6 parcels) 3rd: \$1.7M BDMC Mezz 4th: \$8.3M BDMC GHH2 (Original) 5th: \$4.4M BDMC GHH3	Mezz: May 30, 2019 (extend date May 30, 2020). GHH2 (Original): May 15, 2016 MATURED. GHH3: Nov 15, 2018.	Project has two separate sites. The Dayfoot site (22 & 24 Dayfoot Drive) requires all development approvals. The Lindsay Court land assembly is composed of five properties that together comprise one development site (" Assembly "). The property located at 12 Lindsay Court, which is situated in the middle of the Assembly, is owned by a third party. The development plans for the Assembly contemplate construction of 109 townhomes which can only be developed with all five properties. The Assembly has its Zoning By-Law amendment but still requires site plan approval.	Notice of Intention (" NOI ") to make a proposal was filed by the Borrower August 24, 2018. Multiple lenders sought to enforce prior to NOI filing. Sale and investor solicitation process being undertaken by Proposal Trustee with an offer deadline of November 28, 2018.
15	Highlands of York Region (East Gwillimbury)	59	Development	1st: Listed below per property. \$500K – 19851 2nd Concession Rd. \$2.2M – 19879 2nd Concession Rd. \$2.3M – 19935 2nd Concession Rd. 2nd: \$6M to RW Fortress Inc 3rd: \$2.5M to BDMC	April 15, 2021 (extend date April 15, 2022 / April 15, 2023).	Development approvals needed. The Draft Plan of Subdivision and Zoning By-Law applications were submitted to the Town of East Gwillimbury in June 2018. A notice of complete application has been received and a Public Planning Meeting has been held. Draft Plan and Zoning approvals are tentatively anticipated late 2019/ early 2020.	n/a
16	Humberstone	94	Pre-construction	1st: \$11.2M Cameron Stephens Financial 2nd: \$1.8M AV Property Management Corp 3rd: \$4.7M BDMC 4th: \$3M Humberstone Lands Inc. 5th: \$5M to Bawk's Family Trust	February 14, 2019 (extend date February 14, 2020).	The Borrower's Draft Plan of Subdivision and Zoning By-Law Amendment applications were approved. The Borrower is continuing to clear conditions that were included in the approved Draft Plan of Subdivision. It is expected that the servicing agreements will be in place by the end of 2018 or early 2019. Site servicing is forecasted to commence in Spring 2019.	n/a

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17	Jasper House	163	Pre-construction	1st: \$2.2M Firm 2nd: \$8.3M to BDMC	June 30, 2018 (extend date June 30, 2019 with further extension to June 30, 2021).	No significant movement on this project. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a
18	King Square	176	Construction	1st: \$74M Firm 2nd: \$20.6M charge, Aviva 3rd: \$8.6M BDMC 4th: \$6M OYSX Inc. 5th: \$7M to 2198136 Ontario Ltd.	May 19, 2016 (extend date May 19, 2017) MATURED.	Construction is nearing completion with interior work remaining (elevators, escalators etc). Tenants are currently renovating their spaces with occupancy expected later in 2018. Actively marketing remaining units for lease or for sale with a focus on securing remaining anchor tenants.	n/a
19	Kingridge Square (Speers)	45	Completed	1st: \$5.7M First National 2nd: \$2.1M BDMC	May 19, 2016 (extend date October 18, 2016) MATURED.	Completed and registered commercial project, with units remaining for sale.	n/a
20	Lake & East	154	Development	1st : \$3.7M Vector Financial Services Limited ("Vector") 2nd: \$9.1M BDMC	May 28, 2019 (extend date May 28, 2020).	Development approvals needed. Project is in the midst of refinancing to replace the priority debt which has matured and to provide the funds necessary to complete the redesign and to resubmit a Zoning By-Law Amendment application for a 10-storey building.	Notice of Sale has been issued by Vector, the priority lender.
21	Mississauga Meadows 1	130	Construction	1st : \$4.9M Firm (as at Sept 2018) 2nd: \$1.3M RW Fortress Inc. 3rd: \$1.2M GLC Pharmatech Inc. 4th: \$650K PLD1 Holdings Inc. 5th: \$5.2M to BDMC	September 25, 2015 (extend date September 25, 2016) MATURED.	The site is fully excavated. Discussions are ongoing for a transaction for the sale of the Property, which may allow the BDMC Investors to maintain their mortgages on the Property.	The project is subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. No sales process has commenced.
22	Mississauga Meadows 2	82	Development	1st: \$1.4M Firm (as at Sept 2018) 2nd: \$1.2M Jaekel Capital Inc. 3rd: \$3.6M BDMC	September 25, 2015, (extend date September 25, 2016), MATURED.	The Property has Zoning By-Law approval but there remain outstanding site plan and building permit conditions. Discussions are ongoing for a transaction for the sale of the Property, which may allow the BDMC Investors to maintain their mortgages on the Property.	The project is subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. No sales process has commenced.
23	Estates of Nobleton (Nobleton North)	353	Development	1st: \$5M VTB 2nd: \$18.6M BDMC	May 1 2018 (extend date May 1, 2019 and May 1, 2020).	Development approvals needed. The Zoning By-Law Amendment and Draft Plan of Subdivision applications are being finalized for submission. A formal application to the municipality is anticipated before the end of 2018/ early 2019.	n/a

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24	North	152	Pre-construction	1st: \$2.8M Firm Capital 2nd: \$8.3M BDMC	July 9, 2018 (extend date July 9, 2019, with a further extension to July 9, 2021).	No significant movement on this project. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a
25	Old Market Lane	241	Pre-construction	1st: \$3.5M Firm Capital Corp. 2nd: \$2.2M Pahuja Law/BDMC Original (Cash Investors) 3rd: \$695K JYR Capital Corporation ("JYR") (as at Aug 2018) 4th: \$1.6M to Olympia/BDMC Original (Registered Investors) 5th (pari passu): \$3.1M BDMC Hybrid 5th (pari passu): \$6.4M BDMC OML3	Original: October 4, 2016 (extend date October 4, 2017) MATURED. Hybrid: October 4, 2018 (extend date October 4, 2019). OML 3: October 4, 2018 (extend date October 4, 2019).	OMB approved condominium project, subject to a few remaining conditions. Project subject to an enforcement proceeding. Discussions are ongoing for a transaction for the sale of the property, which may allow the BDMC Investors to maintain their mortgages on the property.	Notice of Sale was issued on July 2018 by JYR. Firm issued a 244 Notice on Sept 13 2018; formal sale process has not commenced.
26	Peter Richmond Land Assembly (LH2)	612	Development	1st: Mortgage on 122-124 Peter Street: \$5M Wenvor Technologies Inc. 1st: Mortgage on 126 Peter Street: \$2.3M Toopbin Management 1st: Mortgage on 128 Peter Street: \$4.5M Deuce Holdings Ltd. 1st: Mortgage on 357 Richmond Street West: \$1.6M Shamir Jamal 1st: Mortgage on 359 Richmond Street West: \$2.8M D Lindsay and B McIntosh 2nd: \$27.6M BDMC (excluding 359 Richmond) 3rd: \$4.9M B2B/Scotia Trust (excluding 359 Richmond)	January 2, 2019 (extend date 1 year, interest accrues for the 1 year).	Development approvals needed. Appeal of Zoning By-law Amendment application to permit the development of a 46 storey mixed use building with 435 dwelling units is ongoing. Three day hearing on the matter is scheduled for August 2019. If the Borrower can present Minutes of Settlement at the hearing then an approval can be granted, otherwise the OMB will take time to issue a decision. Borrower is continuing with its attempts to acquire 120 Peter Street, a neighbouring parcel, as its ownership is contemplated under the current design of the building.	n/a

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27	Port Place 2	67	Development	1st: \$700K Magnetic 2nd: \$2.9M BDMC 3rd: \$1.4M to Magnetic	January 30 2017 (extend date January 30, 2018) MATURED.	Property consists of 4 separate 2 storey parcels that are retail properties. Three of the buildings are closed and one is tenanted. Property acquired to be used in combination with the Union Waterfront Project ("UWF") and development of the site is on hold pending the outcome of the UWF enforcement proceeding.	n/a
28	Pivot (Rutherford)	176	Construction	1st: \$14.7M Bank of Nova Scotia 2nd: \$768K Jaekel Capital Inc. 3rd: \$8.6M BDMC	July 30, 2017 (extend date July 30, 2018) MATURED.	To date 43 out of the 136 homes have been sold with 22 units under construction. 19 of those sale transactions have closed and four more are scheduled to close in the next 60 days.	n/a
29	Prescott	53	Construction	1st: \$648K Bank of Nova Scotia 2nd: \$2.7M 1984125 Alberta Ltd 3rd: \$2.4M BDMC	July 10, 2016 (extend date July 10, 2017) MATURED.	To date 22 out of the 32 homes in the development have been sold and all of those sale transactions have closed. There are five units currently under construction.	n/a
30	QEWN – Oakville East	13	Development	1st: \$1.65M Vector 2nd: \$2.3M BDMC	September 3, 2017 and December 3, 2017 (extend date December 4, 2018).	A revised site plan has been prepared to align with the new Bronte Village Official Plan. The revised site plan is being submitted for approval following the re-financing of the first mortgage. A sales program will follow thereafter.	n/a
31	SkyCity Winnipeg	649	Pre-construction	1st: \$3.9M Firm 2nd: \$3.2M JYR 3rd: \$24.9 BDMC Original 3rd: \$3.5 BDMC Hybrid 5th: \$1.3M BDMC WSL 6th: \$1.9M BDMC BOW 7th: \$586K Overflow	Original: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020). Hybrid: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020). WSL: August 31, 2018 MATURED. BOW: August 31, 2018 MATURED.	The Project is significantly behind schedule. Deposits have been returned to condo buyers. The borrower is considering its options for this project as the preliminary design has proven to be too tall and with too much commercial space.	n/a
32	Solterra (Fusion)	362	Construction	1st: \$9.5M TD Bank 2nd: \$16.3M BDMC	March 8, 2020 (extend date March 8, 2021).	This project is Phase 3 and 4 of Solterra. Construction is ongoing. Solterra Phase 3 and 4A are fully serviced and house construction is underway. Solterra Phase 4B is fully graded. The servicing work has been tendered and will commence prior to the end of 2018. Expected completion of construction is currently forecast for 2021.	n/a

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33	The Greenwood (Danforth)	162	Construction	As at October 18, 2018: 1st: \$34.2M charge to Cameron Stephens 2nd: \$10M charge to Aviva 3rd: \$7.2M BDMC	December 7, 2018 (extend date December 7, 2020).	Construction is in early phases.	n/a
34	The Harlowe	303	Completed	1st: \$54.2M MCAP 2nd: \$18M, charge Aviva 3rd: \$15.9 M BDMC	September 1, 2016 (extend date September 1, 2017) MATURED.	Occupancy commenced in June, 2018 and continued through the summer as the common elements in the building were being completed. As of September, 2018 there were 36 units that remain unsold.	n/a
35	The Woodsworth (formerly The James)	130	Pre-construction	1st: \$4.2M Kingsett Mortgage Corporation 2nd: \$5.7M BDMC	July 4, 2019 (extend date July 4, 2020).	Development approvals obtained, subject to conditions. Decision released March 21, 2018 by the OMB approving a Zoning By-law amendment for a 17-storey structure, which was one less floor than had been contemplated in the design of the James project. Consequently the Borrower terminated the sales agreements and returned deposits to purchasers of units at the James. The Borrower rebranded the property as the Woodsworth.	n/a
36	The Kemp	360	Development	1st: \$6.1M Romspen 2nd: \$1.4M Magnetic 3rd: \$3M Magnetic 4th: \$17.2M BDMC 5th: \$784K BDMC (accrued interest)	April 26, 2016 (extend date October 26, 2016) MATURED.	Development approvals still needed. The Borrower engaged a real estate agent to market the site in October 2017. The property has been conditionally sold multiple times. The most recent agreement to sell the Kemp project was conditional on the purchaser completing due diligence. The due diligence period expired September 17, 2018 and the prospective purchaser did not request any further extensions. The Borrower advised that their real estate broker has begun to actively re-market the Kemp project to new parties as well as to parties that have previously expressed interest in the properties. An environmental site assessment has been performed and there are areas of potential environmental concern.	n/a

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37	The Orchard	382	Pre-construction	1st: \$2.3 M Lanyard 2nd: \$2M BJL Properties Inc 3rd: \$14.2M BDMC (hybrid) 3rd: \$1.6M BDMC	April 16, 2018 (extend date April 16, 2019 with a further extension to April 16, 2021).	No significant movement on this project. The borrower is continuing to look to convert this project to a rental building due to the current market conditions in Alberta. The site is currently being used as a surface parking lot.	n/a
38	The South Shore	639	Construction	1st: \$4.5M Diversified Capital Inc. 2nd (pari passu): \$10.5M BDMC SS Hybrid 2nd (pari passu): \$10.1M BDMC SS2 3rd: \$8.6M BDMC Original	Hybrid: April 21, 2018 (extend date April 21, 2019). SS2: July 21, 2016 (extend date July 21, 2017) MATURED. Original: January 21, 2014, amending agreement to July 21, 2017 MATURED.	This project is composed of two sites. Phase 1 comprises two mid-rise condominium apartment buildings. Borrower has completed servicing and grading, installation of support piles and poured foundation. The foundation work began in 2017 but has not moved forward due to a lack of financing. Borrower does not have sufficient pre-sales to obtain construction financing. Units with waterfront views have sold well. Phase 2 comprises a 140-unit hotel, conference centre and spa as well as a small live/work building. The Phase 2 development is conceptual at this time.	n/a
39	The Wade (Victoria Medical)	118	Exited	n/a	n/a	This project has been exited.	n/a
40	Treehouse (Halo)	115	Development	1st: \$1.8M Firm 2nd: \$5.4M BDMC	June 4, 2017 (extend date June 4, 2018) MATURED.	The units comprising the project were originally sold in March, 2015, however the Borrower cancelled the sales in June/July 2017, with the intention of reselling them in the future. The site is fully zoned and the project is nearing the point of site plan approval.	244 Notice issued by Firm on October 12, 2018. Trustee has been requested to postpone BDMC's mortgage to new financing. The Trustee is seeking Investor input.
41	Triple Creek	280	Development	1st: \$3.2M Romspen Investment Corp 2nd: \$2.5M Eagles Edge Capital Corp 3rd: \$1.4M Jaekel Inc. 4th: \$12.9M BDMC 5th: \$2.5M BDMC (accrued interest)	May 15 2017 MATURED.	The property is a long term holding property located within Rocky View County. The property currently is classified as 'Ranch and Farmland District' which permits agricultural uses and to date the Borrower has been unsuccessful in having the parcel re-designated to allow for residential development. Site is approximately 5 km from the existing built boundary. The property's future development is dependent on the subject lands being identified as an area for growth/development by the Calgary Growth Management Board.	Notice of Sale issued by first priority lender, and other enforcement actions taken by the second priority lender, prior to the Trustee's appointment. A sale process has not commenced.

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LEGEND:	Development	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	Pre-construction	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	Construction	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
	Completed	Construction is complete, units remain unsold.
	Exited	Projects where all of the assets have been sold or the sale has been approved by the Court and the sale is pending, or the loan has been paid out.

NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
42	Union Waterfront	353	Development	1st: \$10.3M FirstOntario Credit Union 2nd: \$1.0 M 1871241 Ontario Inc. 3rd: \$7.4M BDMC UWF 4th: \$9.4M BDMC Original	UWF: September 1, 2019 (extend date September 1, 2020). Original: September 30, 2015 MATURED.	Site was approved in 2010 by the OMB as a 17-storey mixed used building with a maximum of 80 residential units and a minimum of 70 hotel rooms. This was later determined to not be economical. In June, 2017 a revised development project was submitted proposing a greater density within a 14-storey building and proposed 220 units and in addition the requirements of the hotel and a theatre would be deleted from the approved zoning by-law. Zoning approval is still needed and thereafter a site plan would need to be submitted for approval. It is uncertain if the proposed 14-storey development would be approved by the municipality in its current form.	A Receiver was appointed August 3, 2018 and a sale process has commenced with an offer deadline of November 20, 2018.
43	Wellington House	139	Development	1st: \$8M Cameron Stephens Financial Corporation 2nd: \$6.3M BDMC	May 1, 2020 (extend date May 1, 2021).	Development approvals needed. The Zoning By-law Amendment has been appealed to the OMB and a hearing date has been scheduled for October 29, 2018. The Borrower advised purchasers that in order to achieve an approvable design it has altered the design of the Wellington House reducing the number of levels from 23 to 17 together with floorplate alterations. Deposits are being returned to purchasers. The 17 levels will be reviewed at the upcoming hearing and may or may not be approved by the OMB in a decision to be released at a subsequent date.	n/a
44	Whitby Commercial Park (Rosewater)	257	Development	1st: \$8.1M Ken Gold 2nd: \$14.8M BDMC	July 5, 2017 (extend date July 5, 2018) MATURED.	Development approvals needed. The Secondary Plan was approved by Whitby Council and adopted by the Region of Durham. A Draft Plan of Subdivision and Zoning By-law Amendment applications will be submitted to the Municipality. The submission is anticipated late 2018/ early 2019. Additional site servicing is required and the Borrower expects to complete the servicing in the next 12-16 months. Additional funding will be required for the project to complete the planned servicing. Once the site servicing is complete and the zoning by-law amendment has been approved the Borrower expects to begin selling parcels of land.	Notice of Sale delivered by Ken Gold on August 28, 2018. No sale process has been commenced to date. The Trustee is reviewing a postponement request advanced by the Borrower to refinance Ken Gold.
45	White Cedar Estates (Dunsire Guelph)	42	Exited	n/a	n/a	n/a	Property sold through a Court appointed receivership. Awaiting update on HST refunds and residual assets. Dialogue with receiver is ongoing.

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Summary of Project Status as at October 15, 2018 - Notes

(Unaudited)

Note 1: Capital stack contains information provided to the Trustee at different points in time by various sources regarding the amounts advanced under the various registered charges. The registered charges may be greater than the principal amounts due. Further, the Capital Stack reflects the known balance owing on the project at a point in time; however, actual balances may vary and those variances may be material. The amounts owing to Aviva Insurance, if any, are unknown. The Aviva Insurance charge is provided in the chart for reference. The capital stack information is provided for reference only and the Trustee reserves the right to challenge the priority of any mortgage or other lien or charge on any property.

Note 2: The Trustee has identified that the loan agreements on certain projects reflect maturity dates that vary depending on when the Investor entered into its agreement with BDMC. In some cases, Investors that advanced funds in a later tranche have loan agreements that reflect maturity dates that are later than the maturity dates reflected in the loan agreements of Investors that advanced funds earlier. As such, an individual Investor's loan maturity date may differ from the dates herein. The Trustee has not reviewed each Investor's individual closing package, and, accordingly, cannot confirm how many projects might be affected by varying maturity dates within a loan.