

Derived from BDMC records, information provided by Fortress, project borrowers, a planning consultant and other third parties, as of November 15, 2019. The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

Building & Development Mortgages Canada Inc.  
**Summary of Project Status as at November 15, 2019**  
(Unaudited)

<b>LEGEND:</b>	<p><b>Development</b> Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.</p> <p><b>Pre-construction</b> Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.</p> <p><b>Construction</b> Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.</p> <p><b>Completed</b> Construction is complete, units remain unsold.</p> <p><b>Exited</b> All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.</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: \$6.3M, First National 2nd: \$3.9M BJL Loan 3rd: <b>\$8.8M BDMC</b>	December 27, 2014 (extend date June 27, 2015) <b>MATURED.</b>	Completed condominium with 32 units remaining for sale. Seven units have sold since the Trustee's Seventh Report.	n/a
2	Bauhaus	110	Development	1st: \$10M Firm Capital Corporation 2nd: <b>\$5.6M BDMC</b>	September 15, 2021 (extend date September 15, 2022).	Development approvals needed. The Local Planning Appeal Tribunal ("LPAT") hearing, which is for both a Zoning By-Law amendment and site plan approval, took place in September, 2019. A decision is expected to be released during Summer 2020.	n/a
3	Bowmanville	103	Development	1st: \$4.2M Hillmount Capital Inc. 2nd: \$1.5M Jaekel Capital Inc. 3rd: <b>\$5.3M BDMC</b>	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 meeting for the Secondary Plan Update was held in November 2018 and with a second meeting held on June 25, 2019. A draft of the secondary plan for comments and potential presentation to Town Council is anticipated by the end of 2019 or early 2020. 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: \$4.7M Quincy Investments Ltd. (Bridge) ("Quincy") 3rd: \$1.2M Quincy Investments Ltd (Bridge) 4th: 2.9M 2635837 Ontario Inc 5th: <b>\$8.3M BDMC</b>	June 28, 2019 (extend date June 28, 2020) extension not exercised. <b>MATURED</b>	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. The development team is preparing resubmission materials to address the comments received in anticipation of a complete resubmission to the Town originally expected to occur in early 2019. To date the resubmission has not been completed due to a lack of funds.	Sugarcrest Developments, the priority lender, has issued a s. 244 Notice and a Notice of Sale Under Mortgage (" <b>Notice of Sale</b> "). On July 23, 2019, Quincy, second priority mortgagee, sought and obtained an order of the Court appointing Rosen Goldenberg Inc. as receiver over the property (" <b>Receiver</b> "). A sale process was administered by the Receiver. The Receiver is in the process of finalizing an offer.
5	Braestone	250	Exited	n/a	n/a	On November 28, 2018, the Trustee sought and obtained court approval of a settlement agreement in connection with the Braestone payout of \$10,000,000.	n/a
6	Brookdale	491	Exited	1st: \$20.1 M Firm Capital Corporation (" <b>Firm</b> ") <b>PAID OUT</b> 2nd: \$4.8M AG <b>PAID OUT</b> 3rd: \$485K Jaekel <b>PAID OUT</b> 4th: <b>\$4.6M BDMC Mezz*</b> 5th: <b>\$20.7M BDMC Original *</b> *construction lien claimants and bondholders are making claims, the priority and quantum of which remain undetermined.	n/a	Court order granted October 18, 2018 approving sale of the property.	Sale of property approved on October 18, 2018 pursuant to court order. Sale transaction closed on October 24, 2018. After repayment of amounts owing to the first, second and third mortgagees, approximately \$20.4M (" <b>Residual Proceeds</b> ") remains held in trust by the Court. There are significant disputes regarding priority and entitlement to the Residual Proceeds, which are being resolved through the Court process. The Trustee continues to be actively involved in the Court process. The Trustee and the lien claimants have scheduled a mediation for December 12, 2019.

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7	Capital Pointe	728	Construction	<b>1st:</b> \$1.6M KEB Hana Bank of Canada ("KEB") <b>2nd:</b> \$2.9M JYR Real Capital Mortgage Investment Corporation ("JYR") <b>3rd:</b> \$1.6M BDMC Mezz <b>4th:</b> \$9.375M BDMC Hybrid <b>5th:</b> \$6.7M BDMC Original <b>6th:</b> \$15.6M BDMC CP3 <b>7th:</b> \$2M Fortress Capital Pointe	<b>Mezz:</b> June 30, 2019. <b>MATURED</b> <b>Hybrid:</b> October 15, 2018 (extend date October 15, 2019) extension not exercised <b>MATURED</b> . <b>Original:</b> July 26, 2014 <b>MATURED</b> . <b>CP3:</b> April 15, 2017 (extend date Oct 15, 2017, which changed in later closings to Oct 15, 2018) <b>MATURED</b> .	Construction has ceased. The City of Regina appeared before the Appeal Board again in January 2019 requesting an order requiring the site to be backfilled. On February 4, 2019 the Appeal Board issued its decision concluding that backfilling the site was the most appropriate remedy in the circumstances. The city retained a contractor and the backfilling of the site was recently completed. The City added the costs incurred to backfill the site to the property taxes. Property taxes payable by the borrower exceed \$2 million.	KEB, the priority lender, has issued a Claim in Mortgage Action. On March 4, 2019, an order was granted permitting the property to be listed for sale through a commercial realtor. The list price for the property was originally set at \$8.5 million, however, in August, 2019 the realtor dropped the list price to \$2 million, with a requirement for any buyer to assume the property taxes associated with the property. The property taxes owed by the borrower to the City are currently over \$2 million as this amount is inclusive of the costs to backfill and remediate the site. The realtor ultimately received two offers and has accepted an offer of \$2.2 million plus assumption of certain property tax obligations and is seeking court approval of the proposed sale. If the order is granted in respect of the proposed sale, there will be insufficient funds to make any distribution to the Capital Pointe investors. The hearing for approval is scheduled for December 2, 2019.
8	Castlemore (Cachet)	453	Development	<b>1st:</b> \$10.5 M Cameron Stephens <b>2nd:</b> \$21.2M BDMC <b>3rd:</b> \$22M 2429730 Ontario Ltd	September 30, 2019 (extend date September 30, 2021) extension not exercised. <b>MATURED</b> .	Development approvals needed. The Block Plan application to amend the Official Plan has been appealed to the LPAT as the municipality has not made a decision on the application. A hearing regarding the Block Plan application has been scheduled for September 8 to October 9, 2020 and a pre-hearing conference was held in November 2019. Zoning By-Law Amendment and Draft Plan of Subdivision are expected to be submitted together once Block Plan has been approved. The Trustee received a settlement offer from the borrower for \$10.45 million ("Offer"). Initially investor feedback was in support of the Trustee accepting the Offer and the Trustee served a motion seeking approval of same. During the period between October 31 and November 13, 2019 ongoing investor feedback resulted in a materially lower level of support for the Offer. As such, the Trustee determined that it would not be moving forward with its motion seeking approval of the Offer and has adjourned this motion.	n/a
9	Charlotte Adelaide Tower [CHAT/LH1]	301	Exited	n/a	n/a	The Borrower entered into an agreement of purchase and sale for the property that was the subject of the CHAT Project for an initial cash purchase price of \$16.5 million, which resulted in net proceeds of \$3.6 million paid to BDMC. Additional payments totaling \$1.95 million have since been paid by the purchaser, with the opportunity for a further final payment of up to \$5.2 million depending on the achievement of a development milestone at a later date, the timing of which is estimated to be 18 to 24 months from the time of the sale transaction (April, 2019).	n/a

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10	Collier Center	949	Exited	n/a	n/a	n/a	The property was listed for sale in July 2018. On or around the beginning of May 2019, Morrison advised the Trustee that no formal offers for the property had been received. On May 8, 2019 Morrison transferred the Property to Morrison Financial Realty Corporation for a price of \$18.457 million ("Takeout Price"). Given that the Takeout Price is substantially less than the amount owed to Morrison, which, based on the payout statement included with the materials received by the Trustee, is \$35.4 million (including interest and fees to May 8, 2019), neither the Morrison debt nor the debts ranking immediately subordinate to the Morrison debt (totaling approximately \$7.1 million) will be repaid in full. Accordingly, there are no recoveries available for distribution to BDMC.
11	Crestview Commons (Manors of Mineola)	166	Exited	n/a	n/a	On May 23, 2019, the Trustee sought and obtained court approval of a settlement agreement in connection with the Crestview payout of \$4,475,000.	n/a
12	Eden (King City)	129	Completed	1st: \$5.9M to BDMC	March 31, 2015 (extend date March 31, 2016) <b>MATURED.</b>	Construction of the homes has been completed and the homes have been sold. BDMC mortgage remains registered on title.	The borrower advised that there would be no recovery to investors on the project due to cost overruns. Based on available information, the Trustee completed a preliminary review of the sources and uses of funds for the project. The analysis identified several areas requiring further investigation. Accordingly, on May 1, 2019, the Trustee served an application for a bankruptcy order on the borrower as a bankruptcy trustee has broad investigative powers. On June 19, 2019, a Bankruptcy Order was granted and Grant Thornton ("GT") was appointed as bankruptcy trustee. A representative of the Trustee was appointed as an inspector in the bankrupt estate. GT's investigation into the affairs of the bankrupt entity is ongoing.  The Trustee is involved in ongoing negotiations with the stakeholders in the Eden Project with respect to the BDMC mortgage.
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 continues to be unknown.	n/a

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14	Glens of Halton Hills (Georgetown, GHH)	306	Exited	n/a	n/a	n/a	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 marketing process was undertaken by Proposal Trustee. Proceeds from the transactions were used, among other things, to repay the first mortgagees on the Project. As there was a shortfall in the amounts owing to JYR, in its capacity as second ranking mortgagee, there were no recoveries available for distribution to BDMC. On February 5, 2019, the Borrower was deemed bankrupt. The Trustee has undertaken a preliminary review of the sources and uses of funds on the project, which was provided to the bankruptcy trustee. A representative of the Trustee was appointed as an Inspector of the bankrupt estate. The bankruptcy trustee's review is ongoing.
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 RW Fortress Inc. 3rd: \$2.5M 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. Comments from the Town were sent to the borrower in the fall of 2018. No resubmission addressing the Town's comments have been submitted to date.	n/a
16	Humberstone	94	Exited	n/a	n/a	On September 11, 2019, the Trustee sought and obtained court approval of a settlement agreement in connection with the Humberstone first settlement payout of \$1,750,000 and a possible future second settlement payment ranging from \$600,000 to \$800,000.	n/a
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) extension not exercised on time. <b>MATURED.</b>	All development approvals have been obtained. Property has been listed for sale by the borrower with CBRE Land Services Group ("CBRE") at a list price of \$7.8 million with no deadline for offers.	n/a
18	King Square	176	Completed	1st: \$58.5M Firm 2nd: \$3.8M* (\$50M charge), Aviva 3rd: \$8.6M BDMC 4th: \$6M OYSX Inc. 5th: \$7M 2198136 Ontario Ltd.  *Estimated based on closings to date	August 31, 2019 (extend date February 28, 2020) extension was not requested by borrower. <b>MATURED.</b>	Condominium registered on August 12, 2019, which was 3.5 months later than expected. The closing of units currently subject to sale agreements is ongoing. After closing borrower will recommence actively marketing remaining units for lease or for sale.	n/a

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19	Kingridge Square (Speers)	45	Exited	n/a	n/a	On January 29, 2019, the Trustee sought and obtained approval of a settlement agreement in connection with the Speers payout of \$1,950,000.	n/a
20	Lake & East	154	Development	1st: \$5.3M Toronto Capital Corp. In Trust ("TCC") (as at May 22, 2019) 2nd: \$9.1M BDMC	May 28, 2019 (extend date May 28, 2020) extension not exercised. <b>MATURED.</b>	Development approvals needed.	On May 22, 2019, TCC issued a Notice of Sale. As its debt was not repaid by the maturity date, TCC retained CBRE to market the property for sale. Multiple offers were received and the highest and best offer has been accepted by TCC. The transaction remains subject to due diligence and is expected to close in early 2020.
21	Mississauga Meadows 1 ("MM1")	130	Exited	n/a	n/a	n/a	The project was subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sales process was undertaken by Firm and an offer has been accepted for both MM1 and MM2 which closed July 3, 2019. The purchase price resulted in a shortfall to the second priority mortgagee and no recovery to the MM1 investors.
22	Mississauga Meadows 2 ("MM2")	82	Exited	n/a	n/a	n/a	The project was subject to both a 244 Notice and a Notice of Sale issued by Firm, the priority lender. A sales process was undertaken by Firm and an offer has been accepted for both MM1 and MM2 which closed July 3, 2019. The purchase price resulted in a shortfall to the second priority mortgagee and no recovery to the MM2 investors.
23	Estates of Nobleton (Nobleton North)	353	Exited	n/a	n/a	On November 5, 2019, the Trustee obtained court approval of a settlement agreement in the net amount of \$14,450,000 in respect of the Nobleton North project.	n/a
24	North	152	Pre-construction	1st: \$2.8M Firm 2nd: \$8.2M BDMC	July 9, 2018 (extend date July 9, 2019, with a further extension to July 9, 2021) extension not exercised on time. <b>MATURED.</b>	All development approvals have been obtained. Property has been listed for sale by the borrower with CBRE at a list price of \$8.25 million with no deadline for offers.	n/a

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25	Old Market Lane	241	Pre-construction	1st: \$5.62M 5019203 Ontario Ltd. BDMC Debt: \$3.8M Original, \$3.1M Hybrid, \$6.4M OML3	Original: October 4, 2016 extended to October 4, 2018 (extend date October 4, 2019) <b>MATURED.</b> Hybrid: October 4, 2018 (extend date October 4, 2019). <b>MATURED.</b> OML 3: October 4, 2018 (extend date October 4, 2019). <b>MATURED.</b>	OMB approved condominium project, subject to a few remaining conditions. The OMB requested further information from the borrower regarding the status of the development. The Trustee understands that this information has been provided.	On September 25, 2019, 5019203 Ontario Ltd. (" <b>5019 Ontario</b> ") issued a Notice of Sale. 5019 Ontario has taken the position that the borrower is in default under its mortgage. As the full amount of the outstanding debt was not paid on or before November 15, 2019, 5019 Ontario is currently in a position to list the properties for sale.
26	Peter Richmond Land Assembly (LH2)	604	Development	1st: Mortgage on 122-124 Peter Street: \$5M Wenvor Technologies Inc. 1st: Mortgage on 126 Peter Street: \$2.1M Toopbin Management 1st: Mortgage on 128 Peter Street: \$4.7M Windsor Capital Corporation 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: \$3.5M PTI Developments Inc. 3rd: \$27.4M BDMC 4th: \$4.5M BDMC (LH2) (only registered on 122-124 Peter Street)	January 2, 2019 (extend date 1 year, interest accrues for the 1 year). Extension not exercised. <b>MATURED.</b>	Development approvals needed. Appeal of Zoning By-law Amendment application to permit the development of a 42 storey mixed use building is ongoing. A settlement was reached between the borrower and the City of Toronto to approve a 42 storey mixed use building, with the understanding that 120 Peter Street (" <b>120 Peter</b> "), a neighbouring parcel, will be included in the development proposal and is owned by the borrower. The borrower was in litigation with the owner of 120 Peter in respect of the acquisition of same, however that litigation has now been resolved and the borrower has completed the purchase of 120 Peter.  The Trustee understands that the ratification meeting with the LPAT is scheduled for January, 2020.  The Trustee has commenced a process with respect to a potential transaction in respect of the BDMC debt on this project.	The enforcement action commenced by the first priority mortgagee on 128 Peter Street has been resolved. A demand letter has been issued by the 126 Peter Street mortgagee for the repayment of its mortgage which matured in March of 2019.
27	Port Place 2	67	Development	1st: \$736K Magnetic Capital Group (" <b>Magnetic</b> ") 2nd: \$2.9M BDMC* 3rd: \$1.47M to Magnetic*  *There is currently a dispute between the priority of the 2nd and 3rd ranking mortgages.	January 30 2017 (extend date January 30, 2018) <b>MATURED.</b>	Property consists of 4 separate 2 storey parcels that are retail properties. Three of the buildings are closed and one is tenanted.	The project is subject to a 244 Notice and a Notice of Sale issued by Magnetic, the priority lender. One of the 4 parcels is being sold by Magnetic. Upon closing of this sale transaction Magnetic's first position will be partially repaid.

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28	Pivot (Rutherford)	176	Construction	1st: \$13.6M Bank of Nova Scotia ("BNS") 2nd: \$768K Jaekel Capital Inc. 3rd: \$8.6M BDMC	July 30, 2017 (extend date July 30, 2018) <b>MATURED.</b>	To date 47 out of the 136 homes have been sold. 37 of those sale transactions have closed. 17 more are complete or nearly complete and 8 new starts have commenced.	n/a
29	Prescott	53	Construction	1st: \$0 BNS * 2nd: \$2.89M 1984125 Alberta Ltd 3rd: \$2.4M BDMC *BNS will fund the buildout of the 5 remaining properties	July 10, 2016 (extend date July 10, 2017) <b>MATURED.</b>	To date 27 out of the 32 homes in the development have been sold and all 27 homes have closed. Construction of the 5 remaining units will commence in the near term.	n/a
30	QEWN – Oakville East	12	Development	1st: \$1.65M Vector 2nd: \$2.3M BDMC 3rd: \$600K charge (syndicate of private lenders)	September 3, 2017 and December 3, 2017 (extend date December 4, 2018) <b>MATURED.</b>	The project is the development of a three-storey office condominium building with approximately 40,000 sf. The sales and marketing program has commenced and the borrower is projecting the construction of 45 units. Site plan submission took place in May 2019 and site plan approval is anticipated to be received in late 2019/early 2020. Construction is expected to commence in the spring of 2020.	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: \$2M BDMC BOW 7th: \$586K Overflow	Original: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020) extension not exercised. <b>MATURED.</b> Hybrid: August 2019 (term changed in later closings from 2018 to 2019, extend date August 2020) extension not exercised. <b>MATURED.</b> WSL: August 31, 2018 <b>MATURED.</b> BOW: August 31, 2018 <b>MATURED.</b>	The Project is significantly behind schedule. Deposits have been returned to condo buyers. The borrower is continuing to consider its options for this project as the preliminary design has proven to be too tall and with too much commercial space. The site is currently being used as a surface parking lot, the income for which is being used to service the priority debt.	n/a

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32	Solterra (Fusion)	362	Construction	1st: \$186K TD Bank* 2nd: \$14.2M BDMC**  *Balance will fluctuate in connection with the construction of Phase 4 homes **Net of partial repayment of approximately \$2.1 million received by the Trustee in October, 2019.	March 8, 2021.	Construction is ongoing. The final home in Phase 3 of this project is set to close in early 2020. House construction in Phase 4 has commenced and closings are ongoing. Expected completion of all construction is currently forecast into 2024 due a slow down in sales of homes with larger lot sizes.	n/a
33	The Greenwood (Danforth)	162	Construction	1st: \$26.5M (per commitment letter from Cameron Stephens dated Jan 2018) 2nd: \$10M charge to Aviva 3rd: \$7.2M BDMC	December 7, 2018 (extend date December 7, 2020).	Construction is ongoing. Below grade work is complete. The above grade concrete structure has reached the 5th floor. Unit occupancies are expected to commence in late July 2020.	n/a
34	The Harlowe	303	Exited	n/a	n/a	On December 20, 2018, the Trustee sought and obtained approval of a settlement agreement in connection with the Harlowe payout offer of \$15,562,896.	n/a
35	The Woodsworth (formerly The James)	130	Exited	n/a	n/a	On April 26, 2019, the Trustee sought and obtained court approval of a settlement agreement in connection with the James payout of \$4,842,531.	n/a
36	The Kemp	360	Exited	n/a	April 26, 2016 (extend date October 26, 2016) <b>MATURED.</b>	n/a	On June 27, 2019 Romspen, the first priority mortgagee accepted an offer for the properties. The transaction closed on September 10, 2019. After repayment of amounts owing to first, second and third mortgagees, approximately \$2.2 million remains (" <b>Remaining Proceeds</b> ") and was transferred to the Trustee's legal counsel, in trust. Counsel to Fortress Real Developments Inc. (" <b>Fortress</b> ") has submitted a claim to the Trustee for approximately \$572,000 of the Remaining Proceeds in priority to the BDMC Investors, which the Trustee has denied. Should Fortress maintain a claim to this amount, the Trustee will bring a motion seeking to distribute the entire Remaining Proceeds to the Investors. In the interim, the Trustee intends to shortly distribute a portion of the undisputed amount.



Derived from BDMC records, information provided by Fortress, project borrowers, a planning consultant and other third parties, as of November 15, 2019. The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

Building & Development Mortgages Canada Inc.  
**Summary of Project Status as at November 15, 2019**  
(Unaudited)

<b>LEGEND:</b>	<b>Development</b>	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
	<b>Pre-construction</b>	Rezoning and development approvals are submitted/fully approved and in certain projects the marketing, sales and/or leasing program has commenced.
	<b>Construction</b>	Demolition or clearing of on-site structures/improvements complete, construction has started via site servicing, excavation, renovation or hard construction.
	<b>Completed</b>	Construction is complete, units remain unsold.
	<b>Exited</b>	All of the assets have been sold or the loan has been paid in full or in part, and the BDMC mortgage(s) has been discharged.

NO.	Project Name	Number of Investors	Status	Capital Stack (See Note 1)	Maturity Date (See Note 2)	Project	Enforcement Proceeding
37	The Orchard	382	Pre-construction	1st: \$2.3 M Lanyard 2nd: \$2M BJL Properties Inc. 3rd: \$14.2M BDMC 3rd: \$1.6M BDMC (hybrid)	April 16, 2018 (extend date April 16, 2019 with a further extension to April 16, 2021) extension not exercised on time. <b>MATURED.</b>	No significant movement on this project. Development approvals have been obtained. The borrower is continuing to explore its options with respect to this property. The site is currently being used as a surface parking lot.	n/a
38	The South Shore	639	Construction	1st: \$6.895M Diversified Capital Inc. ("Diversified") (as at January 24, 2019) 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) <b>MATURED.</b> SS2: July 21, 2016 (extend date July 21, 2017) <b>MATURED.</b> Original: January 21, 2014, amending agreement to July 21, 2017 <b>MATURED.</b>	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.	The project is subject to a Notice of Sale issued by Diversified. Diversified's efforts to market the property for sale are ongoing.
39	The Wade (Victoria Medical)	118	Exited	n/a	n/a	n/a	n/a
40	Treehouse (Halo)	115	Development	1st: \$3.7M TCC (as at May 22, 2019) 2nd: \$5.4M BDMC	November 30, 2021	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. Discussions are ongoing for a transaction for the sale of the property.	On May 22, 2019, TCC issued a Notice of Sale. As its debt was not repaid by the deadline, TCC retained CBRE to market the property for sale. Offers were due September 25, 2019. Multiple offers were received, however, none of the offers received were sufficient to repay TCC in full. TCC is considering its options.
41	Triple Creek	280	Development	1st: \$3.4M Romspen (as at December 7, 2018) 2nd: \$2.6M Eagles Edge Capital Corp (as at February 28, 2018) 3rd: \$1.4M Jaekel Inc. 4th: \$12.9M BDMC 5th: \$2.5M BDMC (accrued interest)	May 15 2017 <b>MATURED.</b>	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, Romspen, and other enforcement actions taken by the second priority lender, prior to the Trustee's appointment. On December 14, 2018, an order was granted permitting the property to be listed for sale through a commercial realtor. The list price for the property is \$3M. No formal offers were received. At this time the property is no longer being listed. Romspen is considering its options given the lack of interest in the market for the project.

Derived from BDMC records, information provided by Fortress, project borrowers, a planning consultant and other third parties, as of November 15, 2019. The Trustee has not audited, reviewed or fully verified the accuracy or completeness of the information contained herein or any assumptions in respect thereof.

Building & Development Mortgages Canada Inc.  
**Summary of Project Status as at November 15, 2019**  
(Unaudited)

<b>LEGEND:</b>	<b>Development</b>	Rezoning and development approvals are being sought prior to the launch of sales and marketing or lease up.
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42	Union Waterfront	353	Exited	n/a	n/a	n/a	A Receiver was appointed August 3, 2018 and a sale process was completed. Sale of the properties was approved on February 15, 2019 pursuant to a court order. As there was a shortfall in amounts owing to FirstOntario Credit Union, the first priority lender, no recoveries were available for distribution to BDMC.
43	Wellington House	139	Development	<b>1st:</b> \$6.7M (charge \$8M) Cameron Stephens Financial Corporation <b>2nd:</b> \$6.3M BDMC	May 1, 2020 (extend date May 1, 2021).	Development approvals needed. The Borrower advised purchasers that in order to achieve an approvable design it altered the design of the Wellington House reducing the number of levels from 23 to 17 together with floorplate alterations. Deposits were returned to purchasers. The Zoning By-law Amendment was appealed to the LPAT and a hearing took place October 29, 2018. The LPAT decision has not yet been released and the timing of its release is unknown.	n/a
44	Whitby Commercial Park (Rosewater)	257	Development	<b>1st:</b> \$12M Downing Street Financial Inc. <b>2nd:</b> \$14.7M BDMC	December 31, 2019 (three 6-month extensions at the discretion of the Trustee to an outside date of June 30, 2021)	Development approvals needed. The Secondary Plan was approved by Whitby Council and adopted by the Region of Durham. An appeal to the secondary plan related to a District Park designation north of the subject lands was filed. Since the issue is isolated to a specific property, the appeal was scoped to allow the approval of the secondary plan to proceed. On June 24, 2019, Whitby Council approved a Zoning By-law Amendment on the subject lands to 'Prestige Industrial' and 'Greenbelt' which permits the development of the subject lands.	Enforcement proceedings resolved.
45	White Cedar Estates (Dunsire Guelph)	42	Exited	n/a	n/a	n/a	Property sold through a Court appointed receivership. The net remaining after collection of ancillary receipts and payment of, among other things, the debt in priority to BDMC and professional fees is approximately \$490,000 (" <b>Residual Funds</b> "). The Receiver made a distribution to the Trustee of \$450,000 on September 13, 2019. A second and final payment is expected to be paid to the Trustee in the near term, following which the Trustee will make a distribution to the BDMC investors.