CONFIDENTIAL OFFERING MEMORANDUM

CUSHMAN & WAKEFIELD

VACANT LAND - RESIDENTIAL DEVELOPMENT OPPORTUNITY

THE GOUIN LANDS

PIERREFONDS, QC

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This **Confidential Offering Memorandum (“Memorandum”)** is being delivered subject to the terms of the **Confidentiality Agreement (the “Confidentiality Agreement”)** signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment of **Lot 4 430 310 (the “Property” or the “Site”)** and is not to be used for any other purpose or made available to any other party without the prior written consent of **NORCUM HOLDINGS LTD (the “Vendor”)** or its exclusive broker, Cushman & Wakefield. This Memorandum was prepared by Cushman & Wakefield based primarily on information supplied by Vendor. It contains select information about the Property and the real estate market but does not contain all the information necessary to evaluate the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Memorandum and any other Confidential Information is believed to be reliable, neither Cushman & Wakefield nor Vendor guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Property is being offered on an “As Is, Where Is” basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser’s investigation, must make its independent investigations, projections and conclusions regarding the investment in the Property without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing period proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers and environmental experts. Neither Cushman & Wakefield nor Vendor guarantees the accuracy or completeness of the information contained in this Memorandum or any other Confidential Information provided by Cushman & Wakefield and Vendor. Vendor expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time with or without written notice. Vendor shall have no legal commitment or obligations to any prospective investor unless and until a written sale agreement has been fully executed, delivered and approved by Vendor and any conditions to Vendor’s obligations thereunder have been satisfied or waived. Vendor has retained Cushman & Wakefield as its exclusive broker and will be responsible for any commission due to Cushman & Wakefield in connection with a transaction relating to the Property pursuant to a separate agreement. Cushman & Wakefield is not authorized to make any representation or agreement on behalf of Vendor. Each prospective investor will be responsible for any claims for commissions by any other broker in connection with an investment in the Property if such claims arise from acts of such prospective investor or its broker. This Memorandum is the property of Vendor and all parties approved by Vendor and may be used only by parties approved by Vendor. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

EXECUTIVE SUMMARY

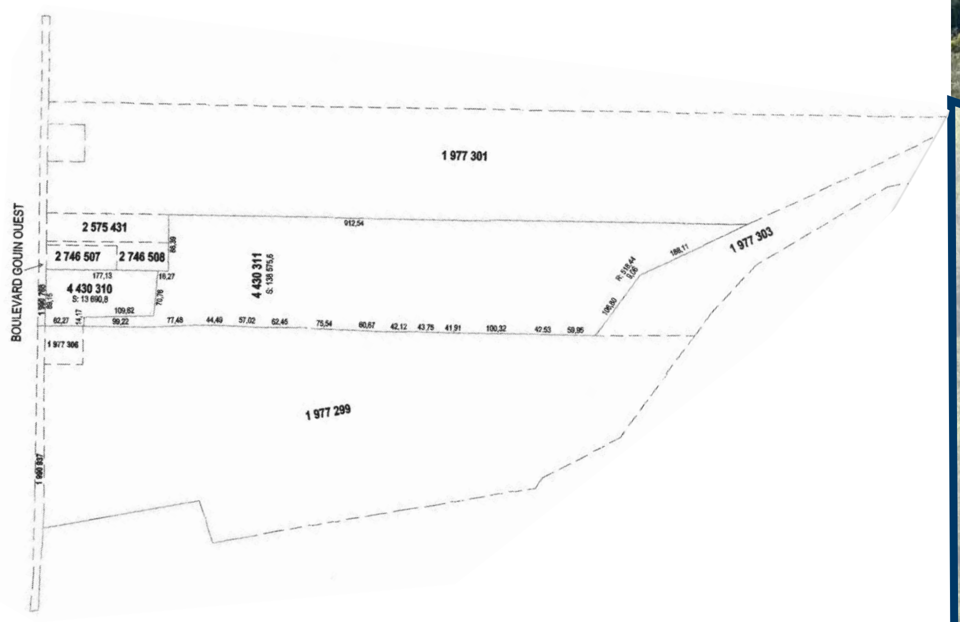
Cushman & Wakefield ULC ("C&W") has been retained on an exclusive basis by **NORCUM HOLDINGS LTD (the "Vendor")** to arrange the sale of a 100% interest in **Lot 4 430 310 (the "Property" or the "Site")**, a vacant land site offering development opportunity in the borough of Pierrefonds-Roxboro in the city of Montreal, Quebec.

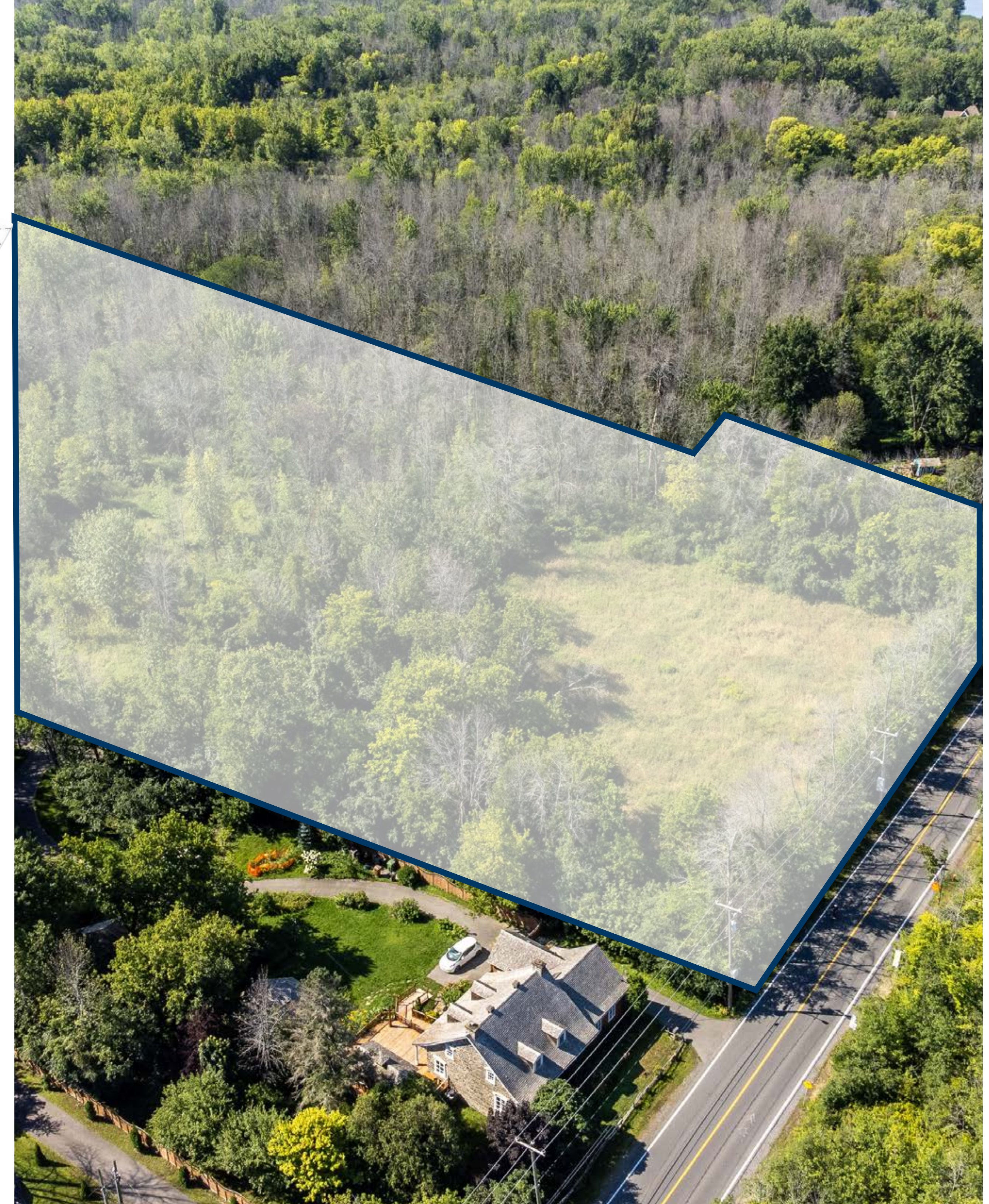
The Property is ideally situated within the West Island along Gouin Boulevard West, the longest street on the island of Montreal. It benefits from access by way of Highway 40 and the 68 bus line, which is located only a short 5 minute walk from the Site. The addition of the Réseau Express Métropolitain ("REM") and the Anse-à-l'Orme station will further enhance the Sites accessibility, making it an ideal location for a residential community.

Market forecasts and area statistical studies show that the population growth for the surrounding area is expected to outpace the growth of the city of Montreal over the next 5 years. Additionally, the areas average household income is expected to outpace the national growth rate through 2026.

The Property is surrounded by hiking trails, cross country ski paths, parks, and a public beach within a 5 min walk from the Site. It is also within close proximity to amenities such as golf courses, restaurants, grocery stores, movie theaters, etc., offering developers an opportunity to create a residential community that provides a lifestyle unmatched by other communities.

SITE PLAN





PROPERTY OVERVIEW

PROPERTY DESCRIPTION

The Site sits on over 147,000 square feet of level vacant land. Its size and rectangular shape is optimal for subdivision and allows for the maximum use of space for developers to create a low-density residential community.

PROPERTY OVERVIEW	
Address	Lot Gouin Blvd. W., Pierrefonds, QC
Lot Number	4 430 310
Product Type	Low density residential development
Land Area	3.38 acres or 147,308 SF

SITE DESCRIPTION	
Position	Midblock
Site Area	3.38 acres
Configuration	Regular
Topography	Level
Access	Ingress and egress from Gouin Blvd. W.
Services	Services available close-by

ASSESSMENT & TAXES	
Assessment Roll No.	7135-12-9057-3-000-0000
Total Assessment (2021)	$807,800
Municipal Taxes (2024)	$8,895
School Taxes (2024)	$645

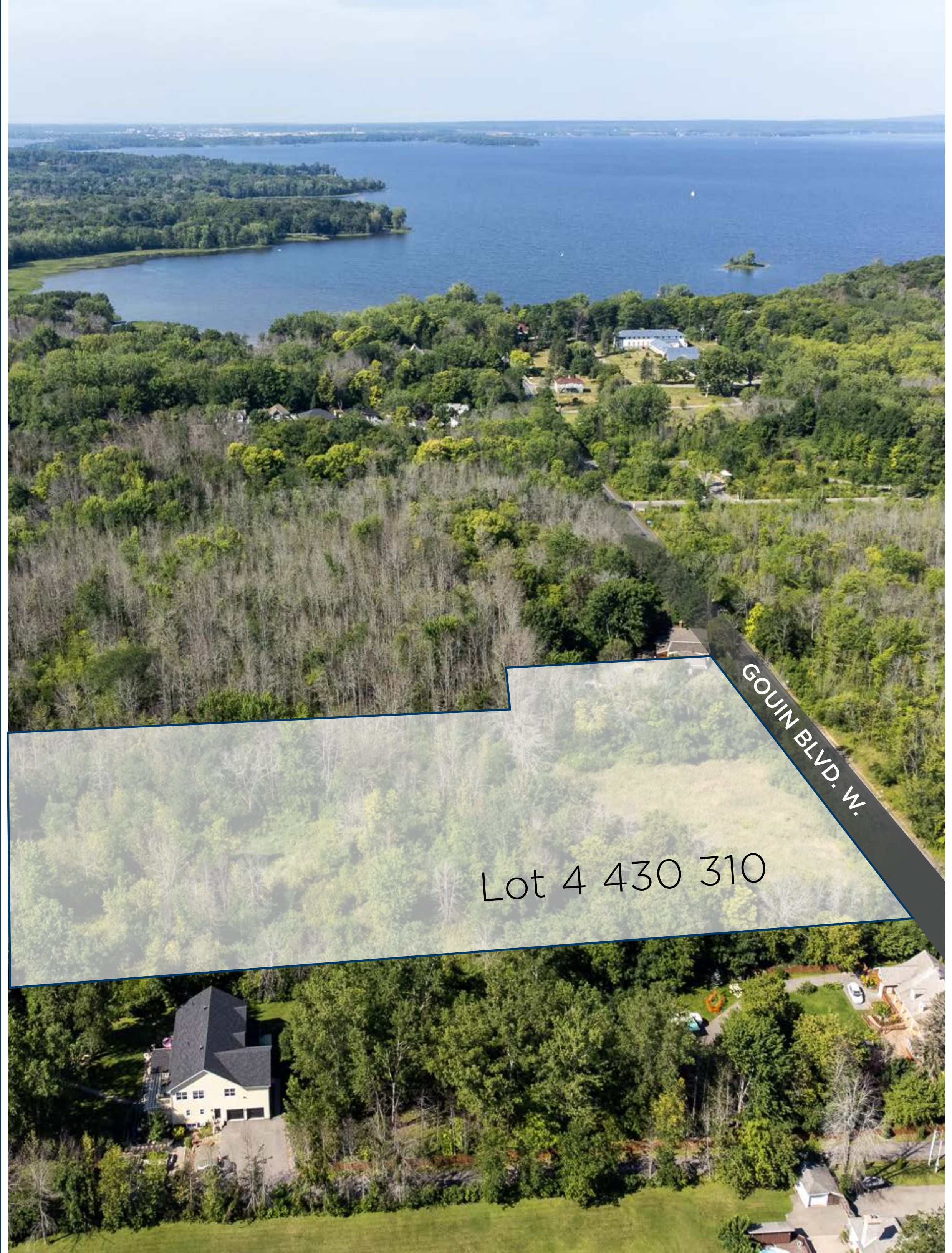
ZONING	
Zoning	Residential Area • Detached single family use homes
Density	0.70x
Site Coverage	50%
Min. Setbacks affecting the site	• Front: 6m • Side: 2m • Rear 7m
Max build height:	10 meters or 1-2 storeys

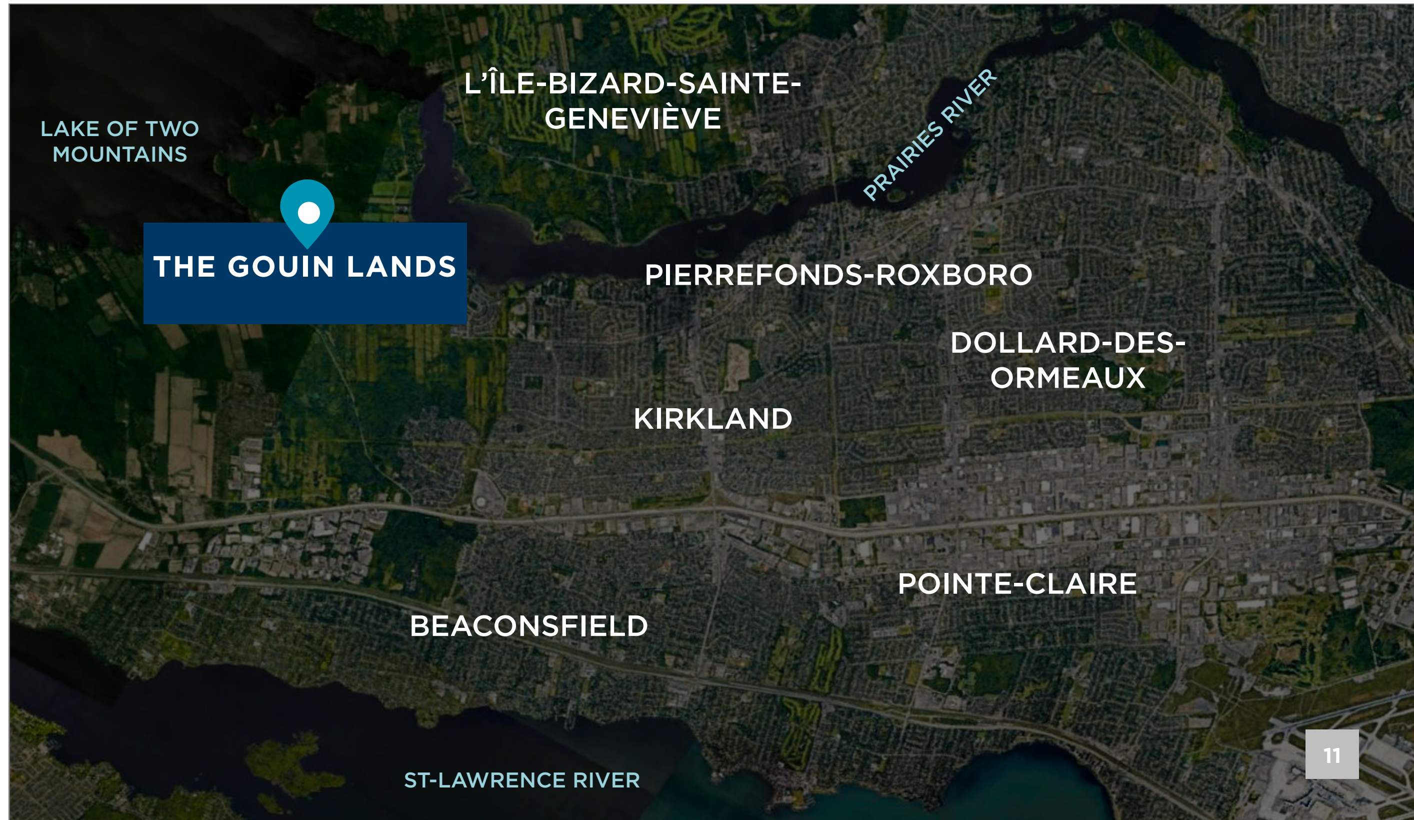
The Site has been designated as residential use under the City of Pierrefonds's Official Plan (Zoning Bylaw #CA29 0040)(Zoning Bylaw #CA29 0040)

PROPERTY LOCATION

Located in the West Island residential community of Pierrefonds-Roxboro, the Property rests along Gouin Boulevard West and is situated between the Lake of Two Mountains and the Prairies River. Surrounded by an abundance of green space, the Site provides the perfect landscape for year-round outdoor activities and with its close proximity to Saint-Charles Boulevard and Highway 40, residents benefit from a mix of quiet living with easy access to city amenities. Additionally, the Property is only a 5 min walk from Cap Saint-Jacques Nature Parc, featuring walking trails, cross country ski paths, a farm, and a beach with boat rentals for family outings.

Further bolstering the attractiveness and population of the area, the recent completion of the Heritage Sur Le Lac residence has already begun bringing new life to the community. As more people continue to work from home, developers have an opportunity to create a lifestyle living community that emphasizes a connection to the outdoors, while remaining close to everything a big city has to offer.





THE REM

The attractiveness of the Site will be further enhanced with the completion of the Anse-à-l'Orme REM station and the arrival of the city's new 67 km light rail system that will connect the airport, West-Island, downtown and South Shore. The REM will allow residents convenient access to all corners of the Greater Montreal Area ("GMA") with transportation to all parts of the island and beyond.

Anse-à-l'Orme station is within a 10-minute drive from the Property and is located within the quadrangle formed by Sainte-Marie Road, Highway 40, De l'Anse à l'Orme Road and Morgan Boulevard.

REM TRAIN

PUBLIC TRANSIT MAP

REM LINE

VAUDREUIL-HUDSON (VH) LINE

THE FUTURE ANSE-À-L'ORME STATION

LOCATION HIGHLIGHTS

Close proximity to the TransCanada Highway (Highway 40), which provides access to all parts of the West Island and the city of Montreal.

Bus line 68 runs along Gouin Boulevard West with its closest station only a five (5) minute walk from the Site.

The future completion of the REM network and the Anse-à-l'Orme station will allow for easy access to all corners of the GMA.

Nature living with a wide range of amenities within a short drive from the Site.

Beach within a 5 minute walk from the Site.

NATURE & FAMILY PARKS

1. Parc Robillard
2. Aumais Park
3. Parc agricole du Bois-de-la-Roche
4. Parc-nature de l'Anse-à-l'Orme
5. Parc-nature du Cap-Saint-Jacques
6. Heritage on the Lake Park
7. Parc du Château-Pierrefonds
8. Parc Villeret
9. Parc Grier
10. Yuile Park

GOLF COURSES

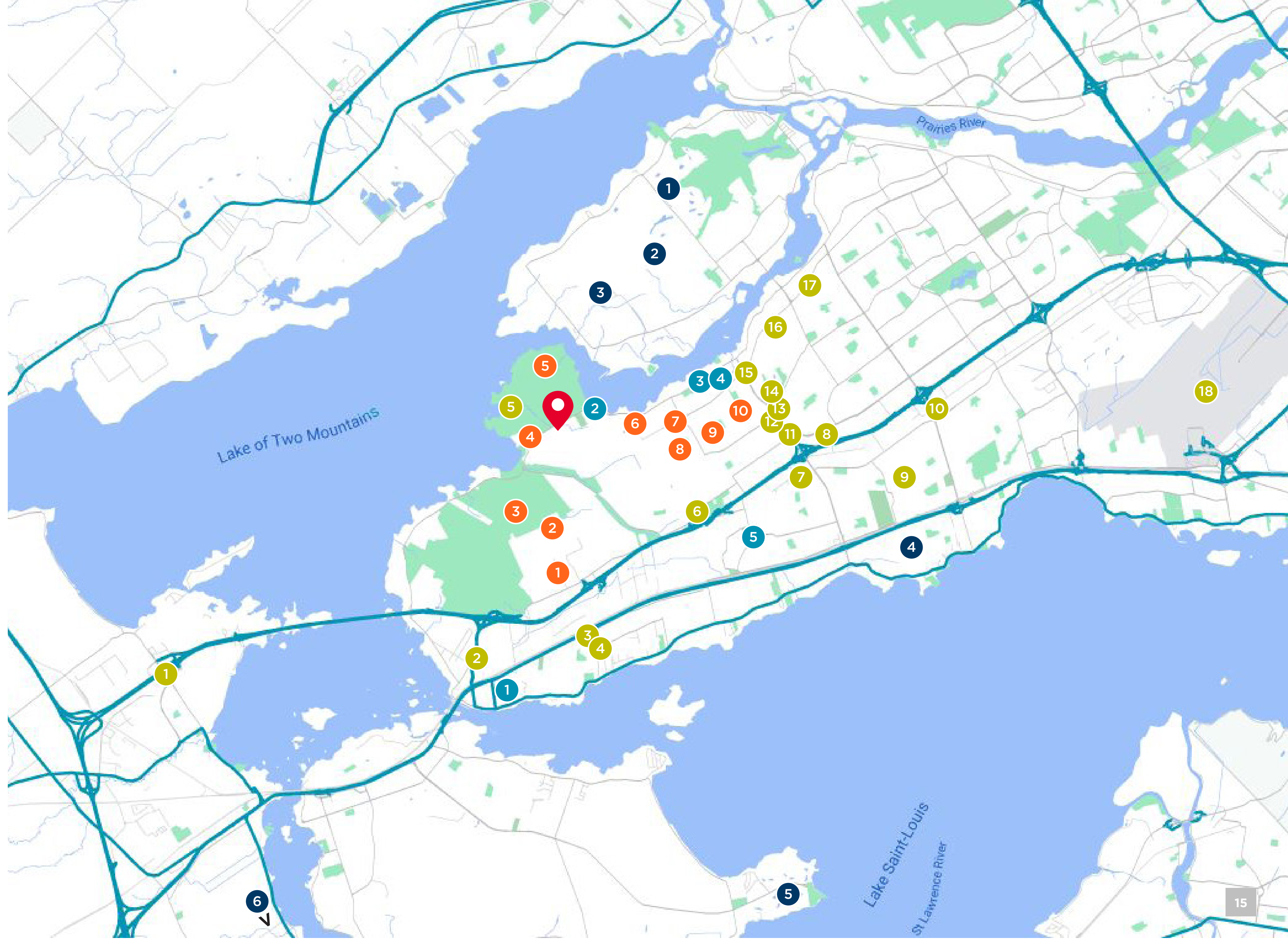
1. Golf Saint-Raphaël
2. The Royal Montreal Golf Club
3. Elm Ridge Country Club
4. Beaconsfield Golf Club
5. Atlantide Golf Club
6. Summerlea Golf & Country Club

EDUCATION & DAYCARES

1. John Abbott College
2. College Charlemagne
3. Garderie Sunnyside
4. Académie Préscolaire Myriam
5. Beaconsfield Creative Pre School

AMENITIES & FOOD

1. Super C
2. Ste. Anne's Hospital
3. Provigo
4. SAQ
5. Cap-Saint Jacques Beach
6. Cinéma Cineplex Kirkland
7. McDonald's
8. Canadian Tire
9. Lakeshore General Hospital
10. Walmart Supercentre
11. Première Moisson
12. Pharmaprix
13. Métro Plus Kirkland
14. RONA
15. Marché Aghapy
16. Marché Akhavan
17. Tim Hortons
18. Montréal-Pierre Elliott Trudeau International Airport



INVESTMENT OPPORTUNITY

A preliminary assessment was conducted by Placement Elmvest Inc. to establish guidelines for different redevelopment projects of the Property. After reviewing the city's regulations and comparing subdivisions in the surrounding area, two potential redevelopment plans have been drawn to help imagine the Sites potential. In line with zoning regulations, these plans outline low density single family home residential projects. Detailed reports will be found in the data room.

PLAN 1

VERSION 1

Lot	SF
Total Net Area	± 116,446
Residual Space	± 3,789
Right-of-Way	± 27,073
Total Site Area	± 147,308
Min. Net Area	± 5,662
Max. Net Area	± 12,292
Avg. Net Area	± 7,762
Avg. Net Area (Excl. Cul-de-sac lots)	± 6,890
Med. Net Area (Excl. Cul-de-sac lots)	± 6,458

STATISTICS

Lot Area	± 147,308 sf
Right of Way	± 27,070 sf
Residential Lots	± 120,238 sf
Site Coverage	± 31,646 sf
Site Coverage Ratio (SCR)	26.3%

BYLAWS

Subdivision Bylaw #CA29 0041	
Mininum ROW for streets ending in a cul-de-sac	15m
Cul-de-Sac Minimum Radius	16m
Zoning Bylaw #CA29 0040	
Zoning	H1-2-103
Permitted Uses	h1
Minimum Lot Area	450m²
Minimum Lot Depth	27m
Minimum Lot Width	15m
Front Setback	6m
Side Setback	2m
Rear Setback	7m
Maximum Site Coverage Ratio	50%

PLAN 2

VERSION 2

Lot	SF
Total Net Area	± 115,886
Residual Space	± 4,349
Right-of-Way	± 27,073
Total Site Area	± 147,308
Min. Net Area	± 4,844
Max. Net Area	± 11,614
Avg. Net Area	± 6,098
Avg. Net Area (Excl. Cul-de-sac lots)	± 5,548
Med. Net Area (Excl. Cul-de-sac lots)	± 4,844

STATISTICS

Lot Area	± 147,308 sf
Right of Way	± 27,070 sf
Residential Lots	± 120,238 sf
Site Coverage	30,383 sf
Site Coverage Ratio (SCR)	25.3%

BYLAWS

Subdivision Bylaw #CA29 0041	
Mininum ROW for streets ending in a cul-de-sac	15m
Cul-de-Sac Minimum Radius	16m
Zoning Bylaw #CA29 0040	
Zoning	H1-2-103
Permitted Uses	h1
Minimum Lot Area	450m²
Minimum Lot Depth	27m
Minimum Lot Width	15m
Front Setback	6m
Side Setback	2m
Rear Setback	7m
Maximum Site Coverage Ratio	50%

POPULATION GROWTH
SURROUNDING AREA

INCOME
SURROUNDING AREA

RESIDENTIAL HOUSING
SURROUNDING AREA

OPPORTUNITY

Superior population growth within the Surrounding Area when compared to Montreal, Quebec and Canada.

Average household income within the Surrounding Area greatly surpasses city, provincial and national averages.

Decline in housing starts across the city will lead to a housing shortage.

Opportunity for residential development.

Negative Correlation
EQUALS
Opportunity for residential development

THE OFFERING PROCESS

The Vendor is listing the property at **$5,000,000**. Based on information contained in this CIM and other information that may be made available upon request, at the Vendor's discretion, and through the Data Room interested parties are invited to submit a non-binding LOI, the form of which will be made available through the Data Room, that addresses the requirements outlined under "Submission Guidelines".

Proposals presented to the Vendor will be evaluated by the Vendor in its sole discretion primarily on the consideration offered for the Site, the method of payment of the consideration, the prospective purchaser's ability to complete the transaction, the proposed date and conditions of closing, the terms and conditions of such Proposal and such other factors as the Vendor deems appropriate.

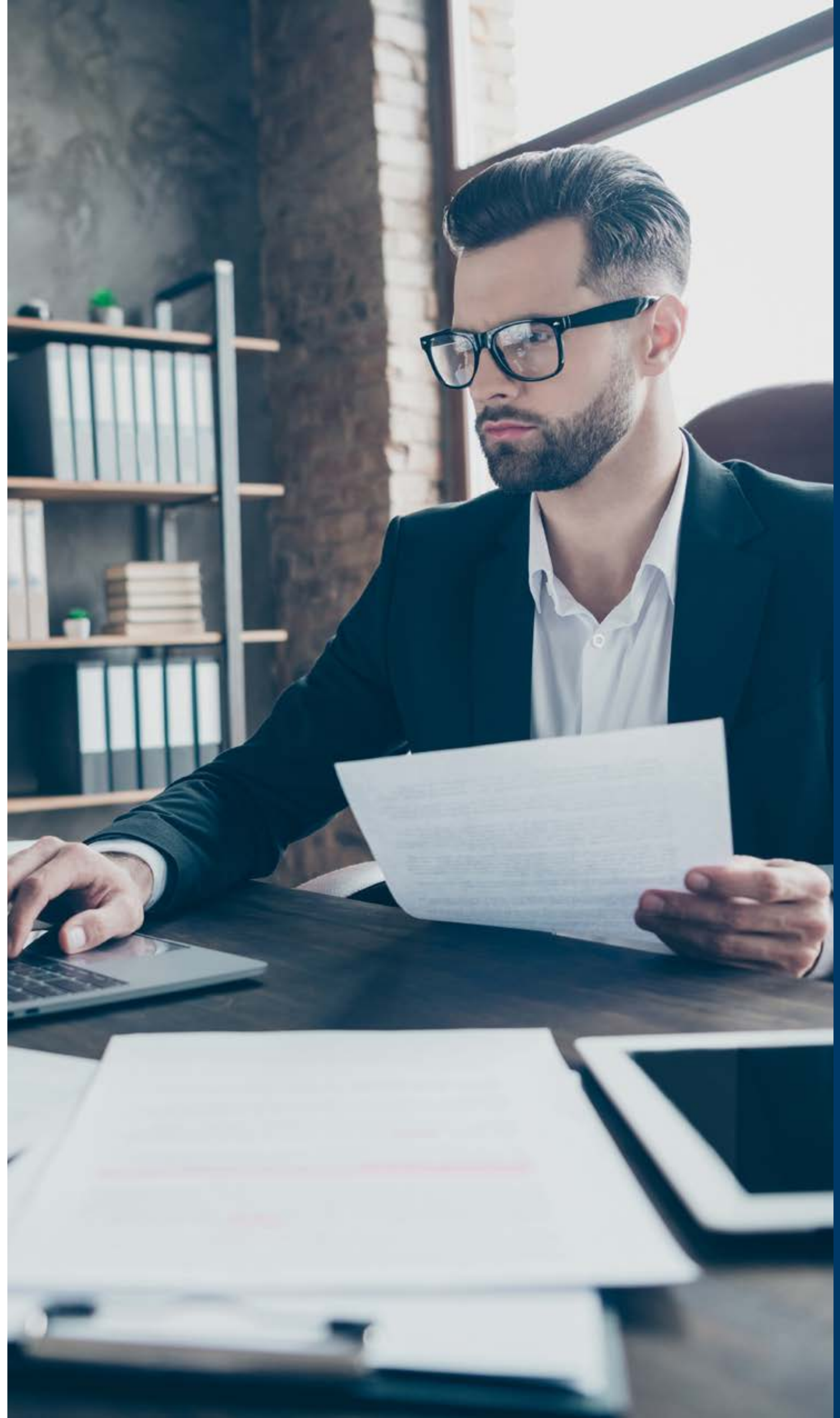
After Proposals are submitted, the Vendor will select which, if any, prospective purchaser(s) it wishes to continue with the Offering Process.

As part of its selection process, the Vendor may elect to conduct interviews regarding future development plans on the Property in order for the Vendor to further understand the value proposition associated with the LOI, and impacts on its ongoing operations.

Should the Vendor select a prospective purchaser(s) to continue in the Offering Process, the prospective purchaser(s) will, in due course, be required to negotiate a final purchase and sale agreement ("PSA").

The Offering is brokered by Cushman & Wakefield ULC, as exclusive Broker and Advisor to the Vendor. Proponents are completely responsible for compensating their own brokers or advisors.

Appropriate due diligence information is available within the secure online Data Room. It is strongly encouraged that prospective purchaser(s) obtain access to the Data Room, as additional information may be supplied prior to the submission date for the LOIs and will be disseminated via the Data Room.



SUBMISSION GUIDELINES

1. In order for the Vendor to further understand the value proposition associated with the LOI, the Vendor requires that proponents provide a brief description on the purchasing group, names of the ultimate beneficial owners including their respective percentage interests, as well as a high-level description of the proponent's vision and plan for the Property;

2. Purchase price and deposit amount.

3. Evidence of the prospective purchaser's financial ability to complete the transaction, including the method of financing the purchase. If a purchase is subject to obtaining equity or debt financing, a detailed description of the expected sources of funds and the current status of discussions and timing necessary to obtain funding must be included;

4. Terms and conditions of closing, including a schedule of timing and events to complete the transaction, which should include timing for the negotiation of any agreement of purchase and sale, the required due diligence period, all material conditions of closing and the proposed closing date;

5. Confirmation by the prospective purchaser that the Property is being acquired on an "as is, where is" basis.

Prospective purchasers should note that the Vendor is under no obligation whatsoever to respond or to accept any proposal. The Vendor reserves the right to remove the Property or a part thereof from the market and to alter the offering process described above and timing thereof, at their sole discretion without being obligated to justify its decision in any way or without being responsible for or having to indemnify any prospective purchaser from and against any costs, expenses, damages or losses incurred or suffered or alleged to have been incurred or suffered by any such prospective purchaser.

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