



THE CONSERVATORY GROUP

PREVIEW INTO A **PRIME**
REAL ESTATE INVESTMENT
OPPORTUNITY

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This portfolio represents one of the *largest collections* of real estate assets in the Greater Toronto Area available for purchase in decades.

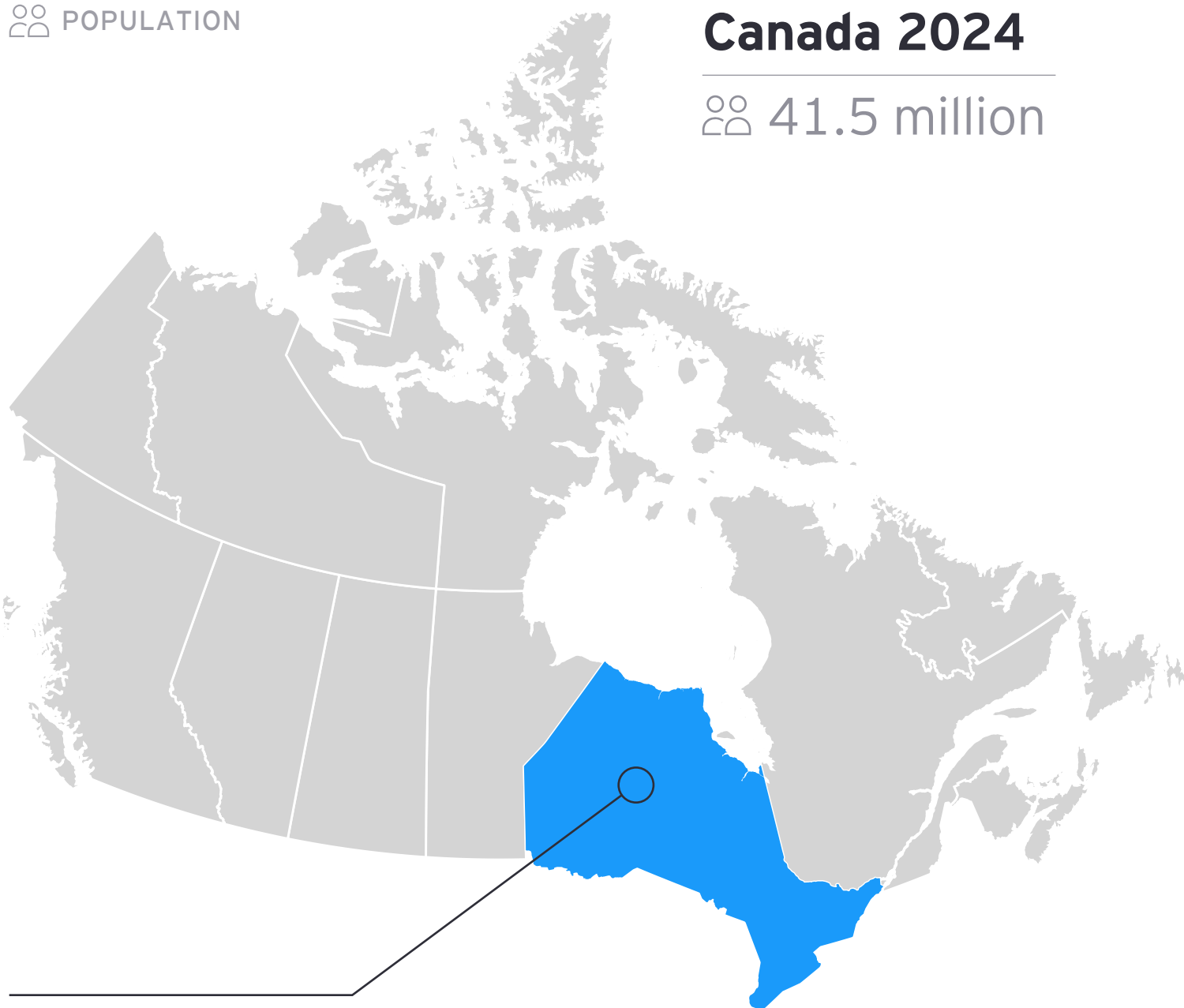
CANADA OVERVIEW

INVESTING WITH CONFIDENCE

POPULATION

Canada 2024

41.5 million



Ontario 2024

16.2 million

Ontario generates **39%** of Canada's national GDP

Home to **50%** of all employees in high tech, financial services and other knowledge-intensive industries

Investing in Canada's real estate sector is not just a financial decision; it is a **strategic move** into one of the world's most stable, diverse, and growth-oriented markets

There are several advantages of investing in the real estate sector in Canada, including the following:

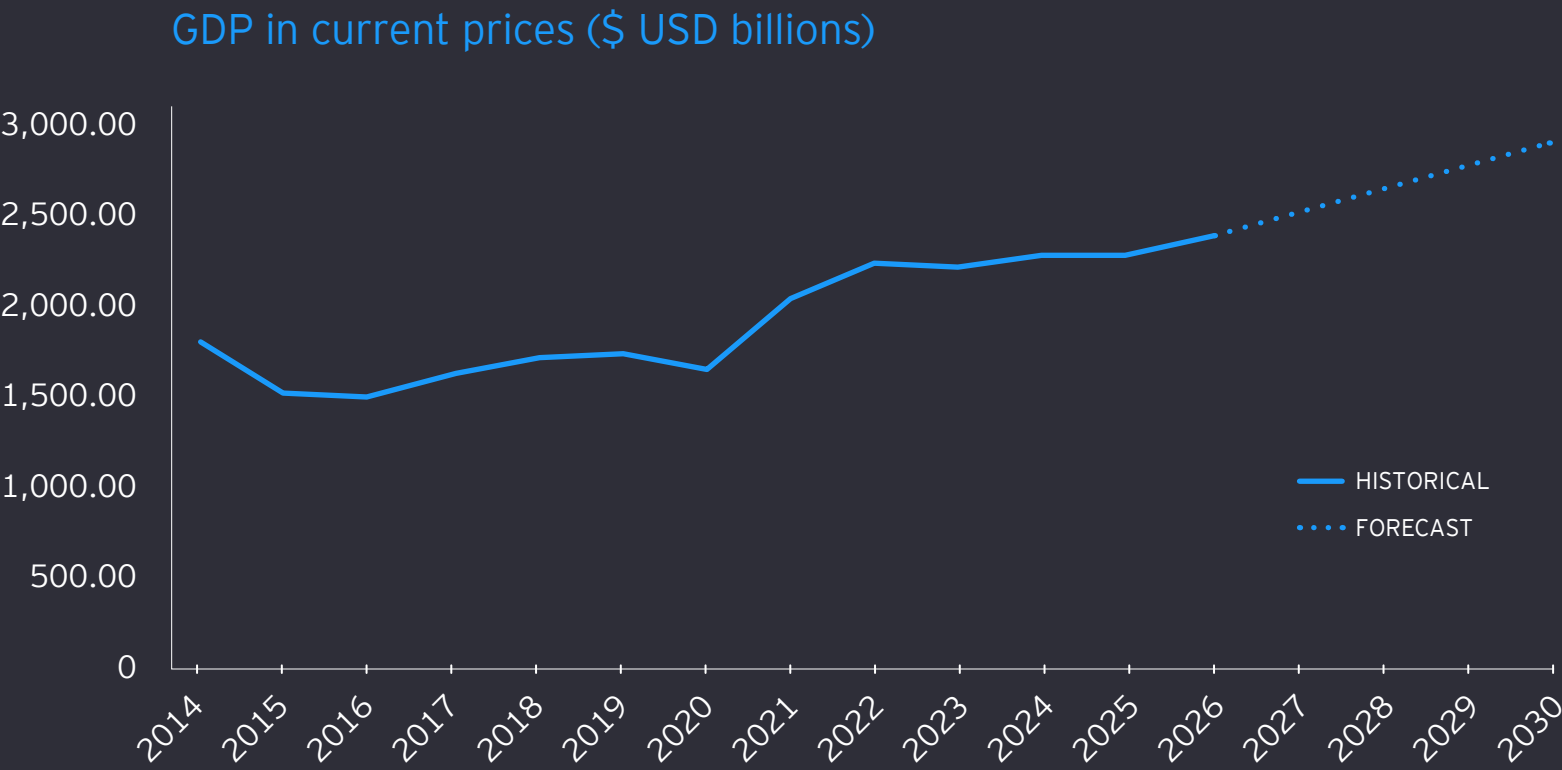
- ✓ Strong and stable economy, characterized by low unemployment rates and consistent GDP growth, making it an attractive destination for investment.
- ✓ Transparent and well-regulated legal system that protects property rights, providing a secure environment for foreign investment.
- ✓ Highest population growth rate of any G7 nation from 2000 to 2023, driven by immigration and natural growth, which fuels demand for housing and real estate development.
- ✓ Canada, especially Ontario and British Columbia, is facing a severe housing shortage, prompting substantial government investment and attention to address the issue.

Canada is in the top global rankings for economic and political stability

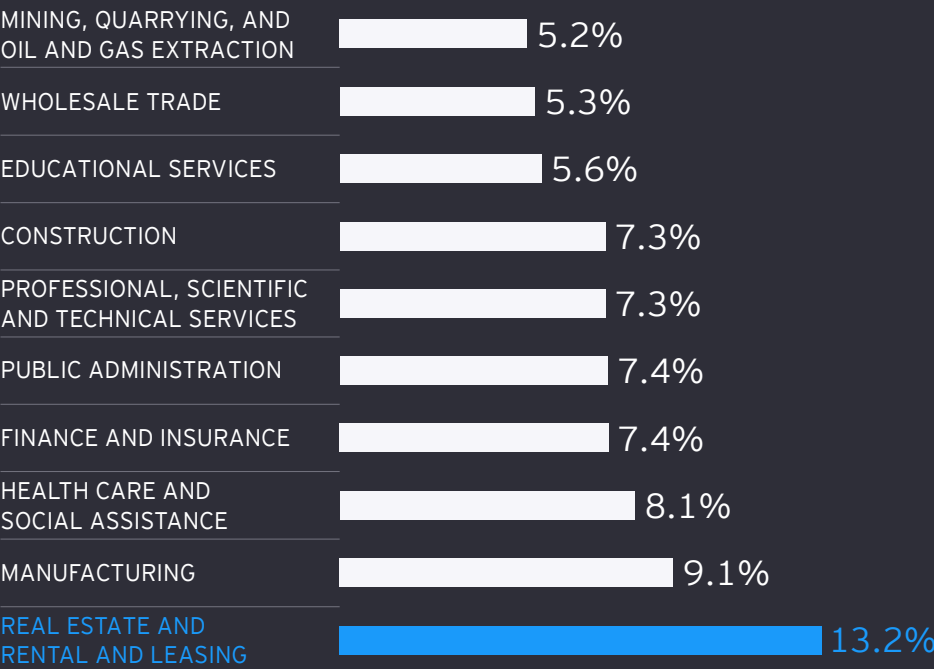
- #2 among G7 countries for Political Stability
- #2 in the G7 for Financial System Soundness
- #2 in the G7 for Low Corruption
- #3 among G7 Countries for Market Sophistication

Source: Invest Ontario

REAL ESTATE: CANADA'S LEADING GDP CONTRIBUTOR POISED FOR GROWTH



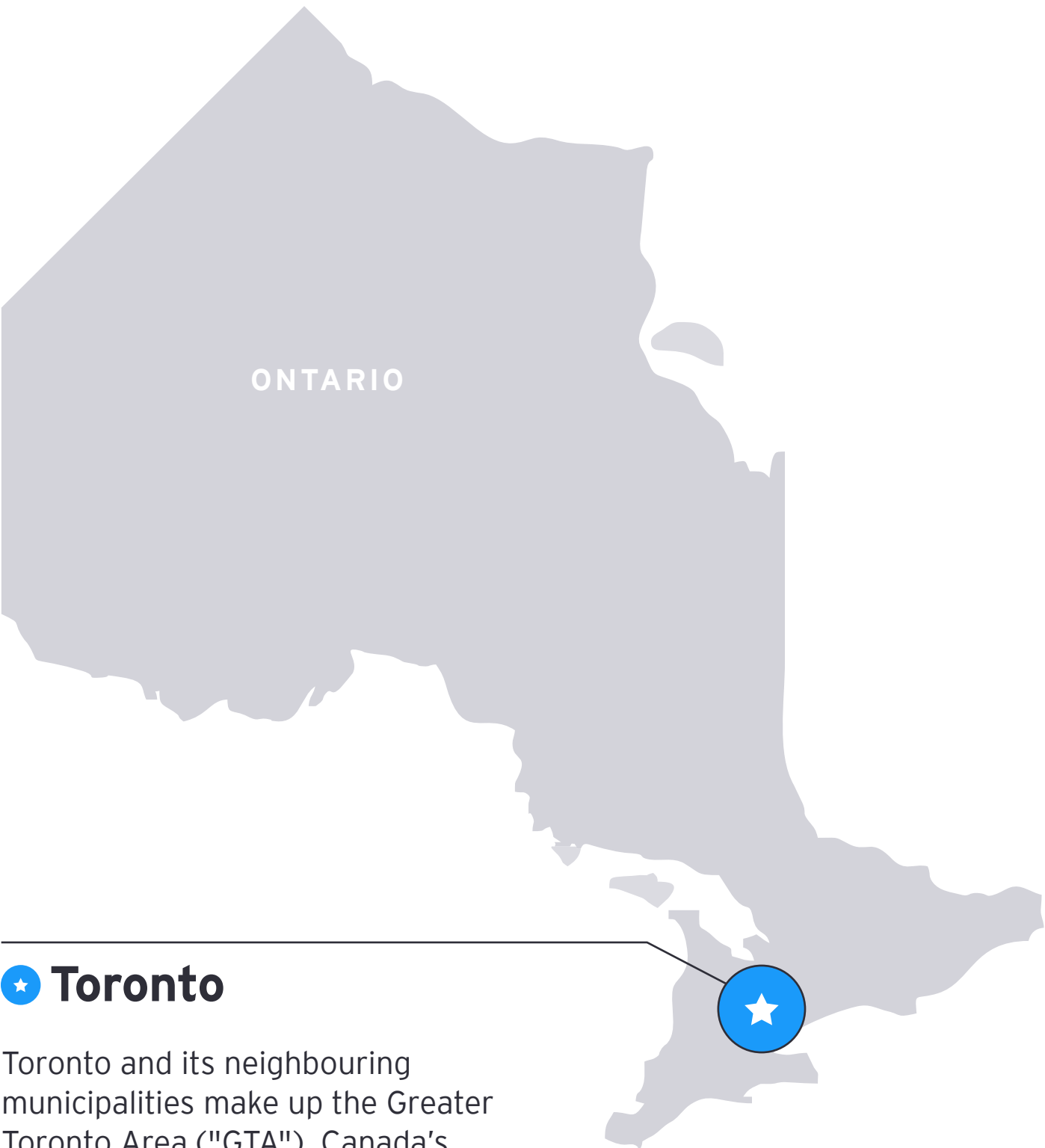
2024 Canadian GDP by top 10 Sectors (%)



Source: CREA, CMHC, StatsCan, Ontario Government, Statista, Oxford Economics, World Bank, Government of Canada IRCC

TORONTO OVERVIEW

GLOBAL REAL ESTATE HUB



★ **Toronto**

Toronto and its neighbouring municipalities make up the Greater Toronto Area ("GTA"), Canada's economic powerhouse with strong population growth, substantial GDP contribution, top talent, and serves as the primary investment hub for residential and commercial real estate.

Toronto at a glance

STRONG POPULATION GROWTH

With a population exceeding 7 million, and projections surpassing 10 million by 2051, the GTA is positioned as one of fastest-growing metropolitan regions in the world.

KEY IMMIGRATION HUB

Strong population growth has been fuelled by immigration, with GTA benefitting from more than 30% of immigrants to Canada landing here.

ECONOMIC IMPACT

GTA generates 50% of Ontario's GDP, 20% of Canada's GDP.

TOP TIER EDUCATION

Home to many world-renowned universities and internationally-recognized colleges.

DEVELOPMENT PIPELINE

Toronto has more cranes in use than most major US cities (i.e. New York, Boston, Los Angeles, Seattle, San Francisco) combined.

RESEARCH INNOVATION CENTRE

Home to AI research labs including NVIDIA AI Lab, Samsung AI Lab, and Sanofi AI Centre of Excellence.

1st Population growth in North America in 2023

3rd Largest workforce in North America and is a top destination for global talent across industries

3rd Largest tech sector in North America, behind only Bay Area and New York City

2nd Largest financial centre in North America, next to New York

2nd Largest food and beverage industry in North America

Source: Toronto Global

OPPORTUNITY OVERVIEW

A once in a generation opportunity to acquire one of the largest privately held real estate portfolios in the Greater Toronto Area

EY* is pleased to introduce a truly once in a generation opportunity, offering investors a rare chance to acquire a diversified real estate portfolio comprised of high-density and low-density lands in varied stages of development, alongside income-producing properties consisting of retail and multi-family assets (the “Portfolio”).

The properties are primarily situated throughout the Greater Toronto Area, including prime locations in downtown, midtown and key centres beyond central Toronto.

The Portfolio represents a unique blend of premium location advantages, asset diversity and substantial scale, offering unparalleled investment opportunities. **It stands as the largest real estate portfolio to enter the GTA market in decades**, presenting investors with the opportunity to secure significant footholds in Canada’s most dynamic real estate market.

Prospective purchasers will have the opportunity to make offers for individual assets, collections of assets, or the entire asset portfolio.

Investors interested in deploying capital but not assuming ownership and control of the assets are welcome to participate as we can help arrange partnerships and joint ventures.

*Ernst & Young Inc., solely in its capacity as court-appointed sales officer (the “Sales Officer”) of The Conservatory Group of Companies and not in its personal or corporate capacity and without personal or corporate liability.

Opportunity highlights



UNPRECEDENTED SCALE

A portfolio of this size represents one of the largest collections of real estate assets made available in decades. This scale provides an unrivalled opportunity for market entry and/or strategic positioning across GTA’s in-demand real estate market.



STRONG ECONOMIC FUNDAMENTALS

The Greater Toronto Area boasts robust economic fundamentals, including a stable job market, diverse industries and strong population growth, fueled by immigration. These factors contribute to the resilience of the real estate market and present favourable conditions for long-term investment success.



PRIME LOCATION

The Portfolio offers a strategic mix of real estate assets across well-established locales within the Greater Toronto Area. The diverse range of properties allows investors to tap into various segments of the market and capitalize on different growth opportunities.



INCOME-PRODUCING STABILITY AND COVERED LAND PLAY

The inclusion of income-producing properties adds stability and cash flow to the Portfolio. These properties, which consist primarily of retail and multi-family properties, offer immediate return on investment while providing potential for long-term appreciation and value enhancement opportunities.



DEVELOPMENT UPSIDE

With over 900 acres of low-density and high density development land within the Portfolio, investors have the opportunity to capitalize on the demand for housing through the development of apartments, condominiums, townhomes, single-family dwellings, etc.



POTENTIAL FOR VALUE CREATION

In addition to value creation through residential development, investors can unlock additional value within the Portfolio. This may include redevelopment opportunities, leasing optimization initiatives or strategic capital expenditures to improve rental rates and the overall value of the assets.

PORTFOLIO HIGHLIGHTS

61
properties

1,460,000
SF of commercial space

1,794
multi-family units

884
acres of low-density
development land

13,500,000
buildable SF to be developed

16,000
high rise units to
be developed

PORTFOLIO BREAKDOWN

This Portfolio consists of three primary asset types:

-  High-density development land
-  Low-density development land
-  Income-Producing Properties - Commercial
-  Income-Producing Properties - Residential

The existing mix of assets within the Portfolio offers investors the unique balance of stability and growth potential, providing immediate cash flow from income-producing properties alongside the opportunity to earn higher returns through development assets. The advanced stages of approval of the land development sites presents the opportunity to immediately capitalize on development and play a meaningful role in addressing the housing crisis in Canada.

In addition to wholly-owned assets, the Portfolio also includes partial interests and joint ventures on a number of opportunities, as well as remnant lots, homes, parking stalls and lockers.



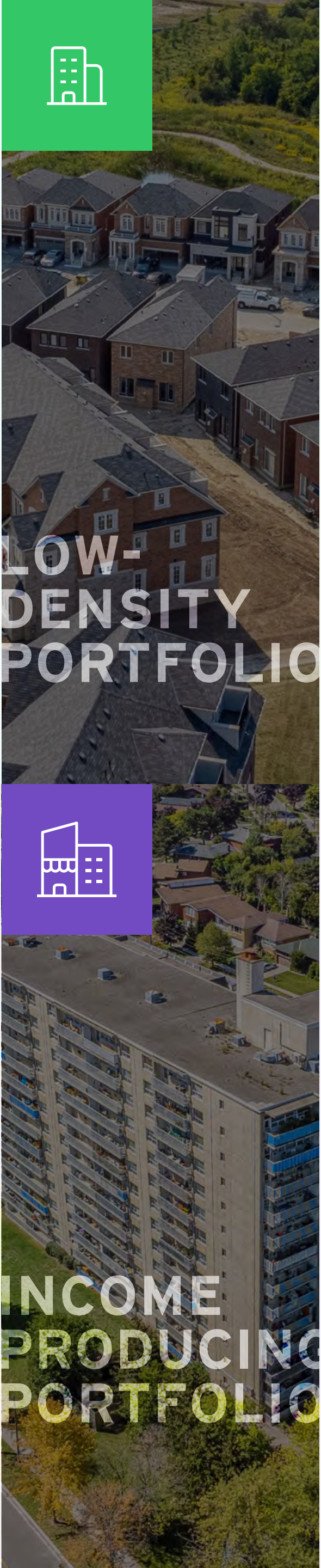
NUMBER OF SITES	12*
TOTAL UNITS TO BE DEVELOPED	16,000*
DEVELOPMENT PIPELINE (SF)	13,500,000*
APPROVED SITES	9
KEY GEOGRAPHIC LOCATIONS	Toronto (Etobicoke, Scarborough, Downtown North York), Mississauga, Markham, Richmond Hill

*Includes two IPP commercial assets with significant redevelopment potential

COMMERCIAL

BUILDINGS	22
ASSET TYPE	Commercial podiums, grocery anchored retail plazas, single tenant retail, office, industrial
GROSS LEASEABLE AREA	1,460,000 SF
OCCUPANCY RATE	95%**
KEY GEOGRAPHIC LOCATIONS	Toronto (Downtown North York, Etobicoke), Mississauga, Brampton, Markham, Richmond Hill, Thornhill, Kitchener

**Excludes two recently developed properties currently in the lease-up phase.



NUMBER OF SITES	23***
TOTAL SITE AREA (ACRES)	884
TOTAL UNITS TO BE DEVELOPED	3,458
DETACHED UNITS TO BE DEVELOPED	1,285
SEMI-DETACHED UNITS TO BE DEVELOPED	710
TOWNHOMES TO BE DEVELOPED	1,463
KEY GEOGRAPHIC LOCATIONS	Toronto (North York), Richmond Hill, Mississauga, Brampton, Oshawa

***Includes remnant lots

MULTI-FAMILY

BUILDINGS	6
TOTAL UNITS	1,794
OCCUPANCY RATE	97%
RENTAL RATE UPSIDE	45%
ADDITIONAL DEVELOPABLE UNITS	1,697
KEY GEOGRAPHIC LOCATIONS	Downtown Toronto, Etobicoke, North York, Scarborough

INVESTMENT HIGHLIGHTS

Interested parties will have the opportunity to directly acquire assets, or provide capital to prospective asset buyers, providing a variety of options for participation.



High-density development land

- **Prime high-density land:** Strategically located sites in key growth areas across the GTA.
- **Iconic properties:** Notable sites include a landmark property in the downtown Toronto entertainment district, one of the last remaining parcels in Humber Bay Shores, and a significant landholding with potential for over 1.2 million SF of density - all in the most desired areas.
- **Transit proximity:** Most sites are within walking distance of existing or proposed transit lines, offering convenient access for residents.
- **Development potential:** Approximately 16,000 condominium and/or apartment units, reflecting a substantial development pipeline.
- **Immediate development:** Approximately 4.8 million SF and 6,000 units are ready for development within the next five years.
- **Future growth:** In the longer term, an additional 8.7 million SF and 10,000 units can potentially be delivered.



Low-density development land

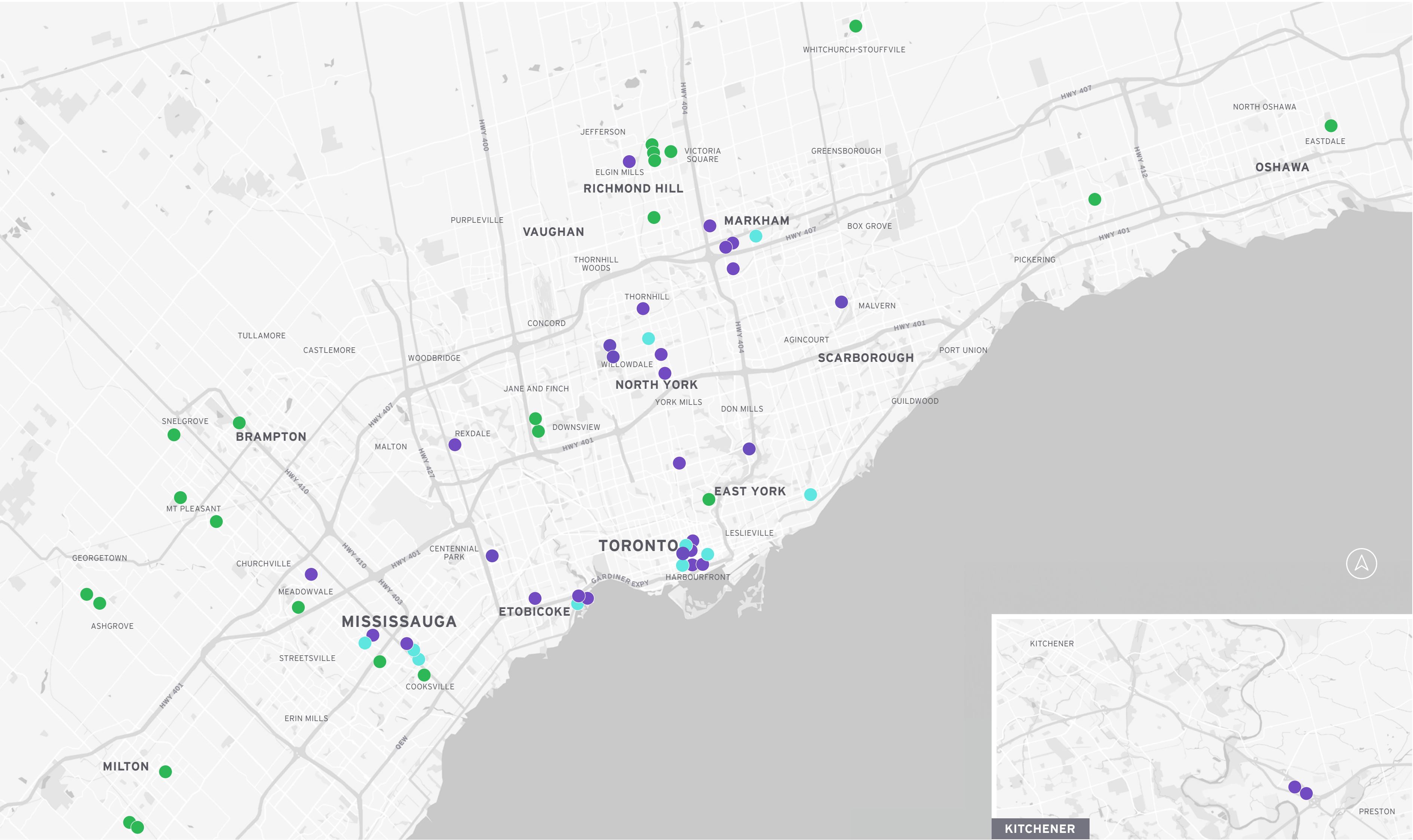
- **Prime location:** Properties located in key high-growth areas in the GTA where limited land is available for development, with several premium developments commanding above-average market prices.
- **Unique offering:** Mix of development land, shovel-ready sites and buildable lots on Registered Plan.
- **Development land:** 884 acres of residential development land, located in major suburban markets.
- **Desirable units:** Over 3,300 units under Draft Plan submission or approved, with the majority of units developable over the next five years.
- **Shovel-ready sites:** 91 lots on Registered Plan ready for construction to begin.



Income-producing properties

- **Location:** Properties are well-located primarily in the GTA, with access to public transit, major roads and amenities.
- **Desirable asset types:** Consisting primarily of multi-residential and retail properties, highly sought-after property types. Some of the retail properties are grocery-anchored plazas with high credit tenancies.
- **Strong occupancy:** 95%* overall occupancy across the IPP Portfolio.
- **National tenants:** Tenants include Costco, No Frills, Food Basics, Dollarama, LCBO, Staples, Winners, Goodlife Fitness, BMO, various pharmacies and medical clinics, and well-known restaurant franchises.
- **Opportunity for increased density or redevelopment:** Numerous retail plazas and apartments offer redevelopment opportunities or additional pad development to increase leasable area.

*Excludes two recently developed properties currently in the lease-up phase.



LOCATION SUMMARY

The Portfolio assets are individually well-situated and spread primarily across the GTA.

High-density development land sites are mainly clustered around major urban centres including downtown Toronto, or in close proximity to existing and future transit lines.

Low-density development lands are heavily concentrated in the western and northern suburbs of the GTA, where growing family-oriented demand continues to drive residential expansion.

Income-producing properties are located primarily across the GTA in well-populated areas with strong foot traffic and proximity to major thoroughfares. In addition, there are two retail properties located in the high-growth market of Kitchener, Ontario.

- LOW-DENSITY DEVELOPMENT LAND
- HIGH-DENSITY DEVELOPMENT LAND
- INCOME-PRODUCING PROPERTIES - COMMERCIAL
- INCOME-PRODUCING PROPERTIES - RESIDENTIAL

Portfolio List

ADDRESS	LOCATION
HIGH-DENSITY DEVELOPMENT LAND	
Inez Court	Toronto
8293 & 8303 Warden Avenue	Markham
3618 Hurontario Street	Mississauga
2169 Lakeshore Boulevard West	Toronto
Gerrard Street East & Clonmore Drive	Toronto
Mavis Road & Eglinton Avenue	Mississauga
Pearl Street & Duncan Street	Toronto
3480 Hurontario Street	Mississauga
Bay Street & Edward Street	Toronto
80-82 Church Street	Toronto

ADDRESS	LOCATION
LOW-DENSITY DEVELOPMENT LAND	
10th Sideroad & Trafalgar Road*	Georgetown
10445 Trafalgar Road and 10332 Line 8	Georgetown
10th Line & Main Street	Stouffville
16th Avenue & Bayview Avenue	Richmond Hill
Bayview Avenue & Elgin Mills Road (Richview)***	Richmond Hill
Bayview Avenue & Elgin Mills Road (Raki)***	Richmond Hill
Bayview Avenue & Elgin Mills Road (Devon Lane)	Richmond Hill
Elgin Mills & Leslie***	Richmond Hill
289 and 291 Ravenscroft Road	Ajax

*Partial Interest / Joint Venture
**Subject to Right of First Offer
***These assets may be offered to interested purchasers at a later time, pending resolution of outstanding items.

ADDRESS	LOCATION
LOW-DENSITY DEVELOPMENT LAND	
Confederation & Dundas	Mississauga
Creditview & Bovaird/Fairhill Ave	Brampton
Mayfield & McLaughlin	Brampton
Old Derry & Old Creditview	Mississauga
Creditview & Williams Parkway	Mississauga
Sandalwood Parkway E & Highway 410	Brampton
Thompson Road South & Clark Blvd	Milton
Louis St. Laurent & Tremaine (NE)	Milton
Louis St. Laurent & Tremaine (SE)	Milton
Rossland & Townline	Oshawa
Bayview & Nesbitt	Toronto
Sheppard & Torbarrie (S)	Toronto
Sheppard & Torbarrie (N)	Toronto
Rathburn & Confederation	Mississauga

ADDRESS	LOCATION
INCOME-PRODUCING PROPERTIES - RESIDENTIAL	
10-12 St. Dennis Drive	Toronto
155 Antibes Drive*	Toronto
35 Cedarcroft Boulevard	Toronto
736 Bay Street (Residential)	Toronto
5 Capri Road*	Toronto
1580 & 1600 Sandhurst Circle*	Toronto

ADDRESS	LOCATION
INCOME-PRODUCING PROPERTIES - COMMERCIAL	
1 Yorktech Road** (Retail)	Markham
10909 Yonge Street** (Retail)	Richmond Hill
7330 Yonge Street (Retail)	Thornhill
7605 Woodbine Avenue (Industrial)	Markham
80 & 90 Tiverton Court (Office)	Markham
8261 Woodbine Avenue (Retail)	Markham
180-200 Queens Plate Drive (Retail)	Toronto
1233-1255 The Queensway (Retail)	Toronto
3662 Hurontario Street (Retail)	Mississauga
7020 Saint Barbara Boulevard (Retail)	Mississauga
130-170 Gateway Park Drive (Retail)	Kitchener
190 Gateway Park Drive (Retail)	Kitchener
17-25 Lower Simcoe Street (Retail)	Toronto
35-43 Eglinton Avenue (Retail)	Toronto
45 Carlton Street (Retail)	Toronto
30 Grand Trunk Crescent (Retail)	Toronto
5223 Yonge Street (Retail)	Toronto
736 Bay Street (Retail)	Toronto
480 & 488 Eglinton Avenue W (Retail)	Mississauga
90-98 Marine Parade Drive (Retail)	Toronto
4951 Yonge Street (Retail)	Toronto
2143-2147 Lake Shore Boulevard West (Retail/Office)	Toronto

ABOUT THE CONSERVATORY GROUP



The Conservatory Group of Companies

The Conservatory Group of Companies is a privately-owned, diversified major real estate conglomerate operating primarily in the GTA. Conservatory Group was founded in the 1980s by Mr. Theodore Libfeld (“Mr. Libfeld”) who transformed it from the merchant home building business he started in the 1950s into a vertically-integrated real estate conglomerate. Under Mr. Libfeld’s leadership, Conservatory Group flourished and the Libfeld brothers all joined the family business at various times between 1979 and 1987.

Conservatory Group’s principal business is as a residential land developer and home builder, having constructed and sold over 30,000 residences across the GTA. Conservatory Group is involved in land use planning, design, site servicing, home building and property management.

Conservatory Group has acquired and develops land for the construction of single-family homes, townhomes and medium-density apartments. In addition, Conservatory Group also develops land and constructs high-density residential sites. As part of certain developments, Conservatory Group develops and constructs ancillary retail and commercial space, such as retail space found in condominium projects.

In addition to its development and home-building business, Conservatory Group is also owner and manager of a portfolio of income-producing properties.

The majority of properties within the Conservatory Group are wholly owned; however, in certain instances, Conservatory Group’s ownership interests are held in conjunction with other parties through joint venture arrangements, and Conservatory Group also retains partial interests in a number of properties.

SALE PROCESS

EY is conducting a Court-approved sale process (the “Sale Process”) to market and sell the real estate holdings of Conservatory Group (“Conservatory Group Assets”). Any parties who are interested in purchasing some or all of the Conservatory Group Assets (each, a “Potential Bidder”) and would like access to certain non-public information relating to the Conservatory Group Assets (the “Confidential Information”), solely for the purpose of conducting due diligence relating to the potential acquisition of same, will be required to provide the Sales Officer with the following deliverables:

-
- 1 An acceptable executed Non-Disclosure Agreement (“NDA”); and
 - 2 Completion of the Phase 1 Bidder Qualification Form

The above documents are available on the Sale Process website: www.conservatorygroupsaleprocess.com. The Sales Officer will evaluate these deliverables provided by each Potential Bidder in order to determine, in its sole discretion, whether such Potential Bidder will be deemed to be a “Phase 1 Qualified Bidder” as defined in the Sale Process. Each Phase 1 Qualified Bidder will be granted access to the Confidential Information as well as a process letter setting out the key milestones of the Sale Process, and other Sale Process protocols.

The Sales Officer shall have the right at any time during the Sale Process, in its sole discretion, to remove any Conservatory Group Assets from the Sale Process without prior notice to any Potential Bidder.

CONTACT

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All in to shape the future with confidence.

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About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value – solutions that work in practice, not just on paper.

Benefiting from EY’s full spectrum of services, we’ve reimaged strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way – enabling you to shape your future with confidence.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit www.ey.com/parthenon.

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