

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

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RECEIVED

DEC 15 2025

December 12, 2025

Owen Bird Law Corporation
Suite 2900 – 733 Seymour Street
Vancouver, B.C. V6B 0S6

VANCOUVER LAW COURT

Attention: Mr. Jonathan Williams

Dear Sirs/Mesdames:

**RE: RECEIVERSHIP OF PEAK DEVELOPMENTS CORP. AND
PEAK DEVELOPMENTS LIMITED PARTNERSHIP
SCBC ACTION NO. S253365 (VANCOUVER REGISTRY)**

As you are aware, we are the Receiver and Manager (the “**Receiver**”) of the Assets, Undertakings and Property of Peak Developments Corp. and Peak Developments Limited Partnership (collectively, the “**Debtor**”). We were appointed by Order of the Honourable Justice Milman of the Supreme Court of British Columbia on May 6, 2025 under Action No. S253365 (Vancouver Registry).

The Debtor is the owner and developer of a multi-family rental housing construction project located at 500 – 302 Avenue, Kimberley, British Columbia, known as Kimberley Crossing (the “**Property**”, “**Kimberley Crossing**” or the “**Project**”).

This letter should be read in conjunction with the Receiver and Manager’s First Report that was dated June 20, 2025, and the Receiver and Manager’s Letter Report to Owen Bird that was dated August 21, 2025.

1) RECEIVER AND MANAGER’S REVIEW OF THE PROPERTY

The Kimberley Crossing project was planned to consist of 66 rental units housed in nine (9) individually permitted buildings (labelled A-1, A-2, A-3, B-1, B-2, B-3, C-1, C-2 and C-3). Eight (8) of those buildings are at various stages of completion; construction has not started on the final building, identified as C-1.

The Receiver engaged Tribus Project Management Ltd. (“**Tribus**”) as the local project manager for Kimberley Crossing under the Receiver’s supervision (through Mr. Doug Chysik, Senior Construction Associate and Senior Project Manager). Tribus is assisting the Receiver in gathering information relating to the Project, overseeing remediation of identified deficiencies, including the firestopping work, developing options to complete the Project, and winterizing the project site.

2) REMEDIATION OF DEFICIENCIES

Tribus has overseen work necessary to remediate building deficiencies identified by the Project architect, specifically staircase structural / load deficiencies in all B- and C- buildings, and attic ventilation issues which cause severe ice buildup on all buildings, and the fire rating of ceiling assemblies in the A- and B- buildings. The approved scope of work to correct these issues has been completed. Tribus has renewed the building permits for all A- and B- buildings, plus the C-2 and C-3 buildings. The foundation permit for the C-1 building, on which construction hasn't started, has also been renewed. Further, the foundation permits for all A- and B- buildings, plus the C-2 and C-3 buildings, have been closed as that work is complete.

3) FIRE STOPPING WORK AND RECONSTRUCTION

Fire stopping remediation, required by the City of Kimberley in June 2024, is complete, and the "stop work" order the city placed on the project in December 2024 was lifted on August 20, 2025. The approved scope of work to reconstruct all suites and common areas of the C-2 and C-3 buildings, including reinstallation of millwork, drywall patching and installation, mudding and taping, and reinstallation of doors and trims, is complete. Suites in the C-2 and C-3 buildings have been returned to substantially the same condition as when viewed on May 6, 2025.

4) WINTERIZATION

Work critical to preparing the site for winter is also complete. This work included connecting to BC Hydro and powering up the site, installing 220V electrical plugs in all suites to power electric heaters, finalizing civil work and replacing broken and improperly installed drainage piping, adjusting the elevations of previously installed infrastructure and electrical boxes to the correct design grades, transporting and placing sub base material, and packing and hardening the site to protect civil infrastructure, and installing garage doors, windows and cladding to ensure the buildings are weathertight. BC Hydro completed their electrical connections on October 27, 2025, the site was powered up on October 28th, and all electrical panels in all buildings were charged by October 30th.

5) OPTIONS TO COMPLETE THE PROJECT

The Receiver and Tribus developed three (3) plans to complete the Project; in all cases, all plans contemplate the completion of the eight (8) buildings under construction, and provide a separate, stand-alone price for construction of the C-1 building. To ensure an accurate comparison of pricing, all plans were to be broken out by (a) general conditions, (b) site work (i.e. – sidewalks, paving, landscaping), and (c) the cost to complete construction of each individual building.

On December 5, 2025 we were informed that Peoples Trust Company will not extend its financing towards completion of the Project; consequently, the Receiver and Manager is developing plans for the marketing and sale of the Project on an "as is / where is" basis.

6) INSURANCE COVERAGE

The Receiver confirmed that cost of construction coverage on Buildings A-1, A-2, A-3, B-1, B-2 and B-3 expired on May 20, 2025, and arranged for renewal to February 28, 2026, also adding "D. Manning & Associates Inc., Receiver and Manager of Peak Developments Corp." and "D. Manning & Associates Inc., Receiver and Manager of Peak Developments Limited Partnership" as additional insureds.

The Receiver obtained an extension on wrap-up liability, from July 30, 2025 to February 28, 2026. Both cost of construction and wrap-up liability policies for Buildings A-1, A-2, A-3, B-1, B-2 and B-3 will be renewed on February 28, 2026.

The Receiver obtained a separate extension on cost of construction insurance premiums for Buildings C-2 and C-3, from July 19, 2025 to August 19, 2025, and further extensions from August 19, 2025 to September 19, 2025, and from September 19, 2025 to November 19, 2025. The insurer, Great American Insurance Company ("GAIC"), declined to extend their coverage beyond November 19, 2025, requiring the Receiver to obtain an alternative course of construction insurance quote from Lions Gate Underwriting and Aviva Insurance. A new six-month course of construction insurance policy for Buildings C-2 and C-3 is now in place, albeit at a markedly higher price than the previous policy.

All current insurance policies were underwritten on the assurance that construction was proceeding at the Project site. Given the planning for an "as is / where is" sale, new policies covering now vacant buildings will need to be sourced and purchased.

7) GOODS AND SERVICES TAX RETURNS

Canada Revenue Agency ("CRA") has advised the Receiver that Peak Developments Limited Partnership has an outstanding GST return for April 1, 2025 to May 6, 2025. The Debtor's accountant, Mr. Ardi Ujkani, advised us that Peak Developments Limited Partnership filed a "nil" return for this period.

8) GOODS AND SERVICES TAX REFUNDS

On December 13, 2024, a pre-Receivership GST refund of \$656,640.28 was received by the Debtor. We have been advised by Mr. Ardi Ujkani, Financial Controller of Riverview Custom Homes Ltd. ("Riverview", a related company that is also owned by Mr. Chris York), that \$175,000 of this refund was used to pay loan interest, and \$476,366.36 was used to pay various contractors of Riverview, including \$40,000 paid to Westcastle Holdings.

On February 12, 2025, a further pre-Receivership GST refund of \$113,368.54 was received by the Debtor. We have been advised by Mr. Ardi Ujkani that \$110,000 of this refund was paid to Riverview.

9) TAX RETURNS

The Receiver engaged MNP LLP to prepare and file the Partnership's Financial Return and Statement of Partnership Income (T5013FIN and T5013 slips) for the year ended December 31, 2024. These returns have now been filed.

10) CITY OF KIMBERLEY – BONDS

The City of Kimberley is maintaining the following holdbacks of bonds:

| | |
|--|--------------------------|
| | \$ |
| Incomplete work and deficiencies: | 29,666.10 |
| Deposit for C1 building permit (amount remaining after renewal of all building permits & C1 foundation permit) | 18,353.00 |
| Maintenance: | <u>60,631.57</u> |
| TOTAL | <u>108,650.67</u> |

11) ADVANCE LIMIT UNDER PEOPLES TRUST COMPANY'S MORTGAGE

On August 25, 2025, the Court made an Order increasing the Receiver's ability to obtain advances from Peoples from \$1,000,000 to \$3,900,000. A copy of the August 25, 2025 Order is attached as **Schedule "A"**. The \$3,900,000 advance limit has already been utilized.

The advance limit under Peoples' mortgage should be increased from \$3,900,000 to **\$4,700,000**, calculated as follows:

| | \$ |
|--|-------------------------|
| Additional site preservation costs | 221,855 |
| Additional construction analysis costs & professional fees | 31,435 |
| Additional immediate project requirements & general conditions | 14,441 |
| Additional site work costs | 101,240 |
| Additional cost for site and construction management team | 138,973 |
| Additional winterization work | 66,000 |
| Demobilization | 84,500 |
| Additional Receiver's fees and disbursements | 141,532 |
| Additional Receiver's legal costs | 68,230 |
| Additional Accounting costs | 19,900 |
| GST paid and to be paid | 12,593 |
| Contingency | <u>(100,493)</u> |
| | 800,206 |
| TOTAL INCREASE (ROUNDED DOWN TO) | 800,000 |
| Current advance limit | <u>3,900,000</u> |
| NEW ADVANCE LIMIT | <u>4,700,000</u> |

If marketing and sale of the property extends beyond May 31, 2026 these costs will increase and further advances may be required.

12) OTHER CASH RECEIPTS

| | \$ |
|---|--------------------------|
| Cash in bank as of May 6, 2025 | 941.72 |
| Pre-receivership GST refund | 6,820.71 |
| Receiver and Manager's GST refund | 91,176.12 |
| Receiver and Manager's deposit interest | <u>9,709.15</u> |
| TOTAL | <u>108,647.70</u> |

13) CASH FLOW FORECAST

The Receiver's Cash Flow Forecast for the period May 6, 2025 to May 31, 2026 is attached as **Schedule "B"**.

14) TIMELINE FOR COMPLETION OF SALE

This Report is predicated on the assumption that the Receiver will apply to obtain Conduct of Sale over the Property in January 2026. Once Conduct of Sale has been obtained, the Receiver will seek Requests for Proposal ("RFP") to market the Property, with the intent of having the sale complete by May 31, 2026. If the marketing and sale of the Property extends beyond May 31, 2026 there will be additional costs.

15) RECEIVER AND MANAGER'S RECOMMENDATIONS

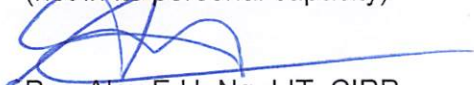
The Receiver makes the following recommendations:

- 1) Apply to Court to increase the advance limit under Peoples' mortgage to **\$4,700,000**;
- 2) Execute on all items identified in the scope of work in the monthly cash flow forecast for the period extending to May 31, 2026, including renewal of insurance coverage;
- 3) Obtain advances from Peoples under their mortgage;
- 4) Renew course of construction insurance for Buildings A-1, A-2, A-3, B-1, B-2, and B-3, and wrap-up liability insurance, on or before February 28, 2026;
- 5) Ensure new six-month course of construction insurance policy for Buildings C-2 and C-3 is still valid given that on-site construction was a policy requirement, and amend the policy if required;
- 6) Complete any remaining approved work and decommission the Property;
- 7) Obtain necessary approvals to date, and compile and file all remaining building Schedules with the City of Kimberley;
- 8) Seek Conduct of Sale over the Property;
- 9) Request RFPs for the marketing of the Property;
- 10) Enter into a real estate listing agreement for sale of the Property;
- 11) Review offers received for the Property;
- 12) Accept an offer, subject to court approval, and apply to the court to complete the sale of the Property, subject to court order;
- 13) Engage MNP LLP to assist the Receiver in preparing and filing the Partnership's financial returns and Statements of Partnership Income (T5013FIN and T5013 slips);
- 14) Prepare and file the Receiver's quarterly and ongoing GST returns and apply for GST refunds with Canada Revenue Agency;
- 15) Prepare and file Statutory Returns;
- 16) Review and pay all ongoing Receivership costs, including the cost to insure, maintain, and preserve the Property, and all outstanding Receiver and Manager's costs of construction; and
- 17) Prepare Report(s) to the Court and serve parties on the Service List.

Should you have any questions or comments, please contact the writer.

Yours truly,

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
PEAK DEVELOPMENTS CORP. and PEAK DEVELOPMENTS LIMITED PARTNERSHIP
(not in its personal capacity)

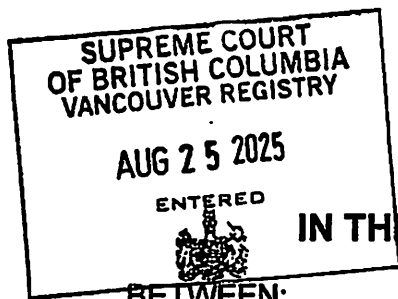


Per: Alex E.H. Ng, LIT, CIRP

Attachments

SCHEDULE "A"

COURT ORDER DATED AUGUST 25, 2025



No. S253365
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

**PEOPLES TRUST COMPANY/COMPAGNIE DE FIDUCIE
PEOPLES**

Petitioner

AND:

**PEAK DEVELOPMENTS CORP., PEAK DEVELOPMENTS LIMITED
PARTNERSHIP, WESTCASTLE HOLDINGS LTD., WESTCASTLE LAND
DEVELOPMENTS CORP., BOULEVARD CONSTRUCTION
CORPORATION, RIVERVIEW CUSTOM HOMES LTD., PHIL SALGADO,
also known as PHILIP SALGADO, CHRIS YORK, also known as
CHRISTOPHER YORK, MACKAY CONTRACTING LTD., KULKON
CONSTRUCTION CORP., 1111053 B.C. LTD. DOING BUSINESS AS JJ
MECHANICAL, GAUER POWER LTD., IKA BUILDERS INC., 689048
ALBERTA LIMITED, STEVEN DOUGLAS HOWG, also known as STEVEN
DOUGLAS HOWG doing business as STP PAINTING, JOHN DOE AND ALL
TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES**

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF
PEAK DEVELOPMENTS CORP. and
PEAK DEVELOPMENTS LIMITED PARTNERSHIP**

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

MR. JUSTICE MILMAN

)
)
)
)

25/AUGUST/2025

**ON THE APPLICATION of PEOPLES TRUST COMPANY/COMPAGNIE DE FIDUCIE
PEOPLES, coming on for hearing this day at Vancouver, British Columbia.**

**AND ON READING the Letter of the Receiver dated August 21, 2025, and the affidavits
and pleadings filed herein; AND ON HEARING Jonathan L. Williams, Counsel for the
petitioner, and other counsel as listed on Schedule "A" hereto, and no one else appearing,
although duly served.**


THIS COURT ORDERS AND DECLARES that:

1. The time for service of the notice of application for this order is hereby abridged and validated so that the notice of application is properly returnable today and this Court hereby dispenses with further service thereof.
2. The order made herein by the honourable Mr. Justice Milman, dated May 6, 2025 (the "Initial Order") is hereby amended, by deleting subparagraph 2(r) of the Initial Order, and replacing it with:

(r) to receive further advances of the Petitioner's loan to the Debtor, up to \$3,900,000 (which amount may be further increased be either by the agreement of the parties hereto or further Order of this Court) for the purpose of carrying on its duties pursuant hereto which advances will be in full priority to all Respondents and all Claims of Builders' Lien, pursuant to s. 32(5) of the *Builders' Lien Act* S.B.C. 1997 c.45.
3. All other terms of the Initial Order remain valid and subsisting.
4. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

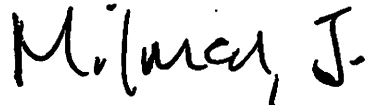
APPROVED BY:



Signature of Jonathan L. Williams,
lawyer for the petitioner

BY THE COURT

REGISTRAR



Schedule "A"

Counsel Appearing

Name

Party

~~Rebyn Gurofsky~~

~~PEAK DEVELOPMENTS CORP., PEAK DEVELOPMENTS
L.P.~~

Cody Reedman
Ananya Bhargava

Kulka Construction Corp.

Action No. S253365
Vancouver Registry

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

Peoples Trust Company/Compagnie De Fiducie
Peoples

Petitioner

- and -

PEAK DEVELOPMENTS
CORP. and others

Respondents

ORDER

SCHEDULE "B"

**RECEIVER'S CASH FLOW FORECAST FOR THE PERIOD
MAY 6, 2025 TO MAY 31, 2026**

| Kimberley Crossing | | DISCLAIMER: THERE ARE ESTIMATED FIGURES AND WILL BE SUBJECT TO CHANGE IN CASE OF UNANTICIPATED EVENTS. FINAL COSTS WILL DEPEND ON THE TIME IT TAKES TO OBTAIN CONDUCT OF SALE, AND COMPLETE THE MARKETING AND SALE OF PROPERTY. | | | | | | | | | | | | | | |
|--|--|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| Consolidated Costs to secure and preserve the site, and to market and sell the property, through to May 31, 2026 | | | | | | | | | | | | | | | | |
| Site Preservation Costs | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Video Monitoring | | Seven live high video tower / short camera - monitored 24 hrs. \$3,500 / month for 24 hr monitored video system. NOTE 1: 24-hour live video coverage and 24-hour video storage required. NOTE 2: 24-hour live video coverage and 24-hour video storage required. NOTE 3: 24-hour live video coverage and 24-hour video storage required. | \$3,214 | \$3,531 | \$3,645 | \$3,645 | \$3,750 | \$3,750 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$71,543 |
| Site Insurance (inc. COC) | | Continuation of the Highways Insurance policy. After \$100,000 per year to accommodate increased insurance costs and higher building coverage. A total of 5 buildings covered by May and 7 buildings covered by June. Includes wrap up policy. NOTE 4: SPECIAL INSURANCE POLICIES WILL NEED TO BE SECURED UNDER POLICIES REVIEWED BY INSURANCE AND PAID. THESE WILL BE AT A MUCH HIGHER COST AS THESE ARE NOT IN THE CONSTRUCTION OF THE PROJECT. | \$35,420 | | \$6,750 | \$2,723 | \$5,377 | \$5,377 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$20,000 | \$176,882 |
| Security | | Site security - 24 hrs per day @ \$500 / hr. for the first 3 months, reducing to 12 hours (daytime) thereafter + ongoing police on weekends. Nightly Security - 24-hour night coverage from 6 pm to 7 am 7 days a week. Includes dog patrol. NOTE 5: INSURANCE WARRANTIES CONTAIN A "WATCHDOG" CLAUSE. THESE MUST BE SIGNED ON SITE AT ALL TIMES. WITH NO CONSTRUCTION OCCURRING, THESE MUST BE SIGNED AND A PATENT PROPERTY MARK. | \$4,500 | \$10,200 | \$10,240 | \$10,865 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$11,000 | \$208,105 |
| Fencing | | Construction fencing installed on site. \$100 / month. Actual Results | \$1,070 | \$1,070 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$1,100 | \$14,240 |
| | | Subtotal: | \$50,404 | \$14,671 | \$27,044 | \$18,247 | \$21,227 | \$21,227 | \$26,100 | \$26,100 | \$26,100 | \$26,100 | \$26,100 | \$26,100 | \$26,100 | \$470,750 |
| Construction Analysis | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Code Consultant - Fire Stop | | Address fire stop and underlying building code issues raised by municipal inspection, pricing based on proposed by Elton Pearce Fire Services. City won't let them "Stop Work" until they receive code consultant's report and afterwards have been addressed. This will occur after Jan 25, 2026. | | \$24,000 | \$18,000 | | | | | | | | | | | \$42,000 |
| Building Envelope Review | | Independent inspection of foundations and installed services / connections - lab, pressure test of glazing and penetration of sealants | | \$21,600 | | | | | | | | | | | | \$21,600 |
| Independent inspection of foundations and installed services / connections - lab, pressure test of glazing and penetration of sealants | | WSP, Ouellet, TNY Trading, Tanya Project Partners | | \$37,372 | | | | | | | | | | | | \$37,372 |
| Quantity deficiencies and identify remedial work | | Best Value Architects. Architect team attended site at several intervals since Oct 24. Post pressed steel, steel and column steel delivery. 3rd round visit in March. Architectural and structural steel at site at Buckham, WSP, Ouellet, Design Works, etc. - needed for pre-construction meetings and completion. NOTE 6: ALLOWANCE FOR ARCHITECT'S TIME TO RESPOND TO PROJECT QUESTIONS FROM INTERESTED PERSONS. | | \$7,500 | | | | | | | \$4,000 | \$4,000 | \$4,000 | \$4,000 | | \$109,800 |
| Site visits by architect, consultants and engineers; Schedules for completion | | Geotechnical. WSP have been on site since Oct 24. They request a surveyor to plot in all structures. | | \$10,580 | | | | | | | \$10,000 | | | | | \$20,580 |
| Material Handling & Transport | | Secure storage for interior material storage, within Big Steel Box, some for exterior storage. Handling of materials needs to be set and complete area between B and C buildings. "materials not included in transportation of building" general containers - Tanya, Tanya, Cleverly Construction | | \$7,747 | \$10,000 | \$10,000 | \$4,000 | \$4,000 | \$4,000 | | | | | | | \$42,747 |
| Construction Office | | Office Conversion can occur from Big Steel Box, delivery + monthly rental. "materials not included in transportation of building" general containers | | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | \$1,500 | | | | | | | \$7,500 |
| Internet Service | | Internet at TELUS | | \$230 | \$230 | \$230 | \$230 | \$230 | \$230 | | | | | | | \$1,250 |
| | | Subtotal: | \$0 | \$123,299 | \$74,750 | \$11,750 | \$6,750 | \$49,750 | \$6,750 | \$0 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$0 | \$290,449 |
| Site Work | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Remove piles, materials and regrade where necessary at direction of Sr. Site Super | | Remediation issues were identified in the initial CDA. We need to ensure these have been addressed before CDA/CMS. Includes material delivery. Detailed Estimating | \$1,672 | \$1,700 | | | | | | | | | | | | \$3,372 |
| Site clearing work - A and B buildings | | Site clearing work - A and B buildings | | \$18,375 | | | | | | | | | | | | \$18,375 |
| Site clearing work - C1 & C2 | | Site clearing work - C1 & C2 | | \$28,000 | | | | | | | | | | | | \$28,000 |
| Post-deconstruction / reconstruction clearing C1 & C2 | | Post-deconstruction / reconstruction clearing C1 & C2 | | | \$190,000 | | \$180,000 | \$180,000 | | | | | | | | \$650,000 |
| Compaction and materials testing and test rating of site in preparation for completion of civil work and installation of road base, curbs, materials and surfacing | | Site has been fully compacted and is soft / has settled in places. We need to determine where remedial work is required in order to prepare for site operations work. WSP, Tanya, Project Partners | | \$30,000 | \$30,000 | | | | | | | | | | | \$60,000 |
| Grading and construction of foundations and structural elements for various design elevations in preparation for proceeding up the site and installation of base surface / paving | | Grading and construction of foundations and structural elements for various design elevations in preparation for proceeding up the site and installation of base surface / paving | | \$49,648 | \$20,000 | | | | | | | | | | | \$69,648 |
| Materials necessary for remediation of architect-identified deficiencies: structural steelwork in all C- and B-buildings, roof decking to alleviate rising problem, sealing / vapour barrier / poly to secure foundations, 12" above basement basement | | Materials necessary for remediation of architect-identified deficiencies: structural steelwork in all C- and B-buildings, roof decking to alleviate rising problem, sealing / vapour barrier / poly to secure foundations, 12" above basement basement | | | \$52,236 | \$55,000 | \$25,000 | | | | | | | | | \$132,236 |
| Refracting and reinstallation of applicable systems, replace sprinkler heads where necessary, reconstruction of areas damaged by fire work | | Refracting and reinstallation of applicable systems, replace sprinkler heads where necessary, reconstruction of areas damaged by fire work | | \$31,000 | | | | | | | | | | | | \$31,000 |
| Environmental Management Plan | | EMP was required by EA and by City DP. - see notes provided by Peak. City has asked that the EMP be put on site as a record. Includes CDA, Environmental, etc. | \$4,500 | \$2,120 | | | | | | | | | | | | \$6,620 |
| | | Subtotal: | \$6,172 | \$350,643 | \$300,236 | \$253,000 | \$78,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$958,201 |
| Immediate Project Requirements | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Permit POCs (C) | | Immediate OHS requirements for on site permits. OHS requirements - pumping and moving on site. - Safety Measures & Safety Barriers. NOTE 7: PERMIT POCs WILL BE NEEDED WHILE SITE CLEARUP / SECURING / DEMOLITION TAKES PLACE IN INCUBATOR. A SMALLER NUMBER OF PERMIT POCs WILL BE NEEDED FOR USE BY SITE SECURITY, ETC. - UNTIL PROJECT SALLS | \$2,196 | \$1,578 | \$1,425 | \$971 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$1,750 | \$17,372 |
| Garbage bin | | OHS Environmental. NOTE 8: FULL BIN WILL BE NEEDED WHILE SITE CLEARUP / SECURING / DEMOLITION TAKES PLACE IN INCUBATOR. SOME ON-SITE WASTE DISPOSAL WILL NEED TO BE PROVIDED UNTIL THE PROJECT SALLS | \$2,999 | \$3,843 | \$2,099 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$31,441 |
| 1st AM Station - other | | Orange Industrial | | \$1,375 | | | | | | | | | | | | \$1,375 |
| Complete work necessary to protect site to permit | | Orange Power | | \$7,684 | | | | | | | | | | | | \$7,684 |
| Plant BC Hydro power-up & power bill | | BC Hydro, Power Project. NOTE 9: ELECTRICAL HEATERS IN BUILDINGS WILL BE REQUIRED OVER WINTER. ACCOUNTING FOR POWER ONLY. City of Kimberley. WHILE THIS BUDGET ONLY PROJECT UNTIL MAY, IT IS NOTED THAT PROPERTY TAXES WILL BE DUE IN MAY. | \$3,775 | \$500 | \$500 | \$500 | \$700 | \$700 | \$1,750 | \$3,000 | \$3,000 | \$3,000 | \$3,000 | \$1,000 | \$400 | \$22,425 |
| Property Taxes (Current & Arrears) - quarterly addition + BP renewal / inspection | | | \$47,514 | | \$18,000 | | | \$5,000 | | | | | | | | \$70,514 |
| | | Subtotal: | \$52,719 | \$25,155 | \$4,224 | \$23,471 | \$6,450 | \$11,450 | \$7,850 | \$8,750 | \$4,400 | \$4,400 | \$4,400 | \$2,400 | \$1,400 | \$151,418 |
| Planning, Site Work & Construction Management Team | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Total |
| Management (inc. PM and Preconstruction Mgr.) - Titus | | Project management, advice, estimate, review WSP and CDA, support, bid and cost estimate, coordination of construction and construction, including the building to identify which building will need to be completed. City meetings, liaison with Developer & Manager and provide planning and direction. NOTE 10: SUBSIDY FOR THE AS ON-SITE ADVICE OF THE DEVELOPER, COORDINATOR / FACILITATOR ALL PROJECTS / DEVELOPERS / MANAGERS, ETC. | \$33,469 | \$39,550 | \$26,363 | \$28,143 | \$24,000 | \$24,000 | \$4,000 | \$12,000 | \$20,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$281,647 |
| Senior Site Superintendent | | Site meetings, direction of all personnel on site, input and review into all activities, budgets and plan, weather planning oversight of project building. NOTE 11: REALIZING / CLOSING OFF ALL IN PROGRESS WORK AND CONTRACTS | \$22,563 | \$28,438 | \$26,563 | \$22,408 | \$22,000 | \$22,000 | \$11,000 | \$11,000 | | | | | | \$169,970 |
| Labour (inc. CEO, housepersons, skilled carpenters, labourers) | | Construction, materials inventory, site cleanup, completion of abandoned work, preparation for project in event, deconstruction / clean up / reconstruction of C1 and C2, start work on remediation structure structural issues and site remediation issues, site, site and site work through completion. NOTE 12: REALIZING / CLOSING OFF ALL IN PROGRESS WORK AND CONTRACTS | \$1,144 | \$64,910 | \$72,354 | \$88,317 | \$50,000 | \$50,000 | \$20,000 | \$20,000 | | | | | | \$366,725 |
| | | Subtotal: | \$57,186 | \$132,898 | \$125,280 | \$139,868 | \$96,000 | \$96,000 | \$37,000 | \$43,000 | \$24,000 | \$4,000 | \$4,000 | \$4,000 | \$4,000 | \$784,422 |
| Winterization Work | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Site work - heat grade materials, finalize grade for areas between buildings and vehicle access, prep / access / construct site: base on all drive surfaces | | This work needs to be done to "hard" on the site before winter or it will be an absolute mess come spring. Estimated Cost | | | | \$200,000 | \$125,000 | \$60,000 | | | | | | | | \$385,000 |
| Power up all buildings; run 220V dryer and oven receptacles to all buildings (to power heaters) | | Heat grade materials, materials inventory, site cleanup, completion of abandoned work, preparation for project in event, deconstruction / clean up / reconstruction of C1 and C2, start work on remediation structure structural issues and site remediation issues, site, site and site work through completion. NOTE 12: REALIZING / CLOSING OFF ALL IN PROGRESS WORK AND CONTRACTS | | | | \$133,000 | \$20,000 | \$10,000 | | | | | | | | \$163,000 |
| Run 220V heaters for all buildings (40s C-units, 12s C-common areas, 24s B-units, 24s A-units = 112 heaters total) - per month rental cost | | Run 220V heaters for all buildings (40s C-units, 12s C-common areas, 24s B-units, 24s A-units = 112 heaters total) - per month rental cost | | | | | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$33,000 |
| Ensure all fire sprinkler lines are drained and sprinkler heads protected | | Ensure all fire sprinkler lines are drained and sprinkler heads protected | | | | | | \$5,000 | | | | | | | | \$5,000 |
| Purchase and install garage doors (36 total) | | Purchase and install garage doors (36 total) | | | | | | \$80,000 | \$44,000 | | | | | | | \$124,000 |
| Install 8-unit windows; repair and / or install cladding on all building exteriors | | Install 8-unit windows; repair and / or install cladding on all building exteriors | | | | \$20,000 | \$60,000 | | | | | | | | | \$80,000 |
| | | NOTE 13: RENTAL OF SAND STEEL - OPERATOR TO ENSURE ALL FIRE ACCESS LINES ARE CLEARED AND SANDED TO MAINTAIN FIRE ACCESS AS REQUIRED BY CITY OF KIMBERLEY AND INSURANCE REQUIREMENTS | | | | | | | | \$1,000 | \$1,000 | \$1,000 | \$1,000 | | | \$4,000 |
| | | Subtotal: | \$0 | \$0 | \$0 | \$353,000 | \$265,000 | \$124,000 | \$5,000 | \$6,000 | \$6,000 | \$6,000 | \$6,000 | \$0 | \$0 | \$784,422 |
| DEMOLITION | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| | | NOTE 12: RETURN OF ALL EQUIPMENT, SECURING OF MATERIALS FOR MID-TERM SAFE STORAGE, MAKING SITE SAFE TO ENSURE ALL INSURANCE WARRANTIES ARE MET AND MAINTAINED DURING STAND-DOWN, "DECOMMISSIONING" THE SITE, STRUCTURE FOR WINTER SALES, ETC. | | | | | | | | \$84,500 | | | | | | \$84,500 |
| | | Subtotal: | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$84,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$84,500 |
| TOTALS | | Notes | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Total |
| Subtotal of Kimberley Crossing Costs | | | \$166,457 | \$640,898 | \$528,884 | \$789,438 | \$490,437 | \$260,227 | \$22,869 | \$128,850 | \$128,100 | \$128,100 | \$128,100 | \$128,100 | \$128,100 | \$3,865,457 |
| Contingency | | NOTE 14: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 15: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 16: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | \$9,875 | \$9,352 | \$8,033 | | | \$4,000 | | | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$60,262 |
| PROFESSIONAL FEES - Accounting | | NOTE 17: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 18: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 19: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | \$4,153 | | \$16,122 | \$3,294 | \$250 | \$1,340 | \$7,500 | \$12,500 | \$20,000 | \$10,000 | \$10,000 | \$10,000 | \$10,000 | \$117,447 |
| RECOVER & MANAGE FEES AND DISBURSEMENTS | | NOTE 20: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 21: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 22: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | \$128,884 | \$77,414 | \$73,829 | \$51,523 | \$58,000 | \$50,000 | \$47,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$40,000 | \$640,629 |
| GET SALE AGREEMENT ON COMPLETED PROJECT | | NOTE 23: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 24: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 25: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| GET PERMITS TO BE PAID | | NOTE 26: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 27: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 28: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | \$11,222 | \$26,160 | \$30,861 | \$41,876 | \$27,175 | \$17,351 | \$6,372 | \$10,923 | \$7,000 | \$4,565 | \$4,565 | \$4,565 | \$4,565 | \$209,330 |
| GET RECOVERABLE | | NOTE 29: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 30: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. NOTE 31: CONTINGENCY HAS BEEN ADDED TO REFLECT NO FURTHER CONSTRUCTION COSTS. | | | | | | | | | | | | | | \$0 |
| | | Project Total | \$320,907 | \$756,963 | \$637,549 | \$885,833 | \$578,683 | \$374,728 | \$183,233 | \$239,373 | \$207,105 | \$166,633 | \$166,633 | \$166,633 | \$166,633 | \$8,750,106 |