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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANTS

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 as amended
AND IN THE MATTER OF THE *BUSINESS
CORPORATIONS ACT*, R.S.A. 2000, c. B-9, as amended
AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF IEC LTD., AUDEAMUS CAPITAL
CORP., AND THOSE OTHER APPLICANTS SET OUT ON
THE ATTACHED SCHEDULE "A"

DOCUMENT

**PRE-FILING REPORT OF HARDIE & KELLY INC.,
IN ITS CAPACITY AS PROPOSED MONITOR OF IEC
LTD., AUDEAMUS CAPITAL CORP., AND THOSE
OTHER APPLICANTS SET OUT ON THE ATTACHED
SCHEDULE "A"**

DECEMBER 10, 2019

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

PROPOSED MONITOR'S COUNSEL

Norton Rose Fulbright Canada LLP
3700, 400 - 3rd Ave. SW
Calgary, AB T2P 4H2

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**PRE-FILING REPORT OF THE PROPOSED MONITOR
HARDIE & KELLY INC.
DECEMBER 10, 2019**

INDEX

INTRODUCTION	1
PURPOSE.....	1
TERMS OF REFERENCE AND DISCLAIMER	2
HARDIE & KELLY INC.'S QUALIFICATIONS TO ACT AS MONITOR.....	2
H&K'S UNDERSTANDING OF THE BASIS OF THE CCAA APPLICATION.....	3
CASH FLOW FORECAST.....	4
CONCLUSION.....	7

SCHEDULES

SCHEDULE OF APPLICANTS	A
SCHEDULE OF NON-APPLICANT STAY PARTIES	B

APPENDICES

CASH FLOW ASSUMPTIONS.....	1
REPRESENTATION LETTER.....	2
IEC CASH FLOW SUMMARIES	3
AUDEAMUS CASH FLOW SUMMARIES	4

INTRODUCTION

1. Hardie & Kelly Inc. (“**H&K**” or the “**Proposed Monitor**”) is aware that IEC Ltd., Audeamus Capital Corp. and those other applicants set out on the attached **Schedule “A”** (collectively referred to as the “**Applicants**”) will be making an application to the Court of Queen’s Bench of Alberta (the “**Court**”) for an order granting an initial stay of proceedings in favour of the Applicants through to December 20, 2019 pursuant to the *Companies Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) in order to initiate a restructuring of the Applicants’ businesses and affairs. The Applicants propose that H&K be appointed as Monitor in the CCAA proceedings (the “**Proceedings**”).

PURPOSE

2. The purpose of this limited scope report (the “**Pre-Filing Report**”) is to provide information to this Honourable Court with respect to:
 - a. H&K’s qualification to act as Monitor;
 - b. The Proposed Monitor’s understanding of the facts underlying the basis for the CCAA application;
 - c. The request for an extension of a stay of proceedings to certain non-Applicant parties; and
 - d. An overview of the Applicants’ Initial Forecasts prepared in accordance with section 10(2) of the CCAA.
3. This Pre-Filing Report is not intended to be a comprehensive review of the business and affairs of the Applicants. Should H&K be appointed as the Monitor, it is the intention of H&K to file a more comprehensive report in advance of the next Court application made in the Proceedings.

TERMS OF REFERENCE AND DISCLAIMER

4. In preparing this Pre-Filing Report, the Proposed Monitor has been provided with, and has relied upon unaudited financial information, certain books and records of the Applicants and discussions with the Applicants' management ("**Management**"), including the Applicants' proposed Chief Restructuring Officer, (collectively the "**Information**"). Except as otherwise described in this Pre-Filing Report in respect of the Applicants' cash flow forecasts:
 - a. The Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided; however, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information in such a manner that would wholly or partially comply with standards as set out in the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance in respect of such Information; and
 - b. Some of the Information referred to in this Pre-Filing Report consists of cash flow forecasts, projections and related assumptions (collectively referred to as the "**Initial Forecasts**"). An examination or review of the Initial Forecasts as outlined in the CPA Handbook has not been performed.

HARDIE & KELLY INC.'S QUALIFICATIONS TO ACT AS MONITOR

5. H&K is a trustee within the meaning of section 2(1) of the *Bankruptcy and Insolvency Act* and is not subject to any of the restrictions on who may be appointed as monitor set out in Section 11.7(2) of the CCAA.
6. The H&K professionals include experienced insolvency restructuring practitioners who are also Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees who have previously served in the role of Monitor in numerous CCAA matters.

7. H&K has provided its consent to act as Monitor in the Proceedings, a copy of which is attached as Exhibit “272” to the Affidavit of Mr. Riaz Mamdani sworn on December 10, 2019 (the “**Initial Mamdani Affidavit**”) and filed in the Proceedings.

H&K’S UNDERSTANDING OF THE BASIS OF THE CCAA APPLICATION

8. The Applicants are part of the Calgary, Alberta based real estate enterprise commonly known as the Strategic Group of companies (the “**Strategic Group**”). The Strategic Group owns, manages, leases and develops commercial, retail and residential properties, the majority of which are located in Alberta.
9. Interests outside of Alberta are primarily represented by a retail complex in Duncan, British Columbia (collectively referred to as the “**Duncan Entities**”) and residential apartment buildings in Nova Scotia and New Brunswick (collectively referred to as the “**Atlantic Entities**”). The Strategic Group will be requesting that this Honourable Court also grant a stay of proceedings with respect to the Duncan Entities and the Atlantic Entities (the “**Non-Applicant Stay Parties**”). Although the Non-Applicant Stay Parties plan on continuing operations in the ordinary course, Management is concerned that the commencement of the Proceedings may entitle the Non-Applicant Stay Parties’ lenders to declare defaults as a result of guarantees provided by certain of the Applicants. A list of the Non-Applicant Stay Parties is attached as **Schedule “B”** to this report.
10. The Applicants do not encompass the entire Strategic Group but represent certain limited partnerships and partners that hold equity interests in the rental portfolios of those partnerships.
11. As set out in significant detail in the Initial Mamdani Affidavit, the general condition of the Alberta economy over the last several years, arising principally from the depressed state of the oil and gas industry, has had a major negative impact on the commercial real estate market in Alberta. The resultant significant increase in vacancy and default rates has led to decreased rental revenues, an oversupply of office space and lower property values.

12. Consequently, the Applicants are seeking a stay of proceedings under the CCAA to allow for the opportunity to work with their stakeholders to formulate a restructuring plan with a view to maximizing asset value, for the benefit of all stakeholders.
13. Management believes that an orderly restructuring plan formulated in conjunction with the Applicants' various stakeholders would achieve a more favourable result for all stakeholders than would a fragmented sale of assets taking place by way of numerous individual receivership or foreclosure proceedings.

CASH FLOW FORECAST

14. In accordance with section 10(2) of the CCAA, Management has prepared the Initial Forecasts for each of the Applicants for the period through to December 31, 2019 (the "**Initial Forecast Period**") copies of which are appended as Exhibits "217" – 271" of the Initial Mamdani Affidavit. A summary of the purpose and assumptions utilized by Management (the "**Assumptions**") in the development of the Initial Forecasts are included as **Appendix "1"** to this Pre-Filing Report.
15. The Initial Forecasts have been prepared by Management for the purpose described in the Assumptions, using the probable and hypothetical assumptions set out in the Assumptions.
16. A letter containing the prescribed representations of the Applicants regarding the preparation of the Initial Forecasts is attached to this Pre-Filing Report as **Appendix "2"**
17. Summaries of each of the individual Initial Forecasts of IEC and the Applicants of which IEC has an interest in are attached as **Appendix "3"**.
18. Summaries of each of the individual Initial Forecasts for Audeamus and the Applicants of which Audeamus has an interest in are attached as **Appendix "4"**.

19. As the Proposed Monitor of the Applicants, we have reviewed the reasonableness of the Initial Forecast in accordance with section 23(1)(b) of the CCAA and can offer the following comments:
- a. Starting cash balances contemplate outstanding cheques eventually clearing the respective bank accounts in order to avoid the disruption of operations of individual properties;
 - b. Rental revenues are forecasted to be received in the first two weeks of the month to enable outstanding cheques to clear;
 - c. Principal and interest payments are assumed to be suspended where logistically possible;
 - d. As a result of the suspension of most principal and interest payments, the IEC related Applicants are forecasted to achieve total net positive operating cash flow of approximately \$3.2 Million in December;
 - e. Two of the individual IEC related Applicants are forecasted to have negative cash balances at the end of the Initial Forecast Period requiring interim financing totalling approximately \$87,000. Approval for interim financing is not being sought at the initial Court application; however, it is anticipated that the deficiency will be funded by way of inter-entity advances if and as approved at a subsequent Court application;
 - f. As a result of the suspension of most principal and interest payments, the Audcamus related Applicants are forecasted to achieve total positive operating cash flow of approximately \$21,000 over the Initial Forecast Period;
 - g. It is not anticipated than any of the Audeamus related entities require interim funding during the Initial Forecast Period; and
 - h. Estimated restructuring costs for the Initial Forecast Period of \$850,000 have not yet been allocated against the individual Applicants pending the determination of an agreed upon allocation method.

20. Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by Management. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Initial Forecasts. We have also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Initial Forecasts.
21. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
 - a. The hypothetical assumptions are not consistent with the purpose of the Initial Forecasts;
 - b. As at the date of this Pre-Filing Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Initial Forecasts, given the hypothetical assumptions; or
 - c. The Initial Forecasts do not reflect the probable and hypothetical assumptions.
22. The Initial Forecasts contemplate significant assumptions in respect of the positions of and the initial cooperation anticipated from secured lenders and co-owners, the uninterrupted receipt of rental payments and the uninterrupted provision of goods and services from suppliers. Since the Initial Forecasts are based on assumptions regarding future events, actual results will vary from the information presented, even if the hypothetical assumptions occur, and such variations may be material. Accordingly, the Proposed Monitor expresses no assurance or representations as to whether the Initial Forecasts will be met. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Pre-Filing Report. The Initial Forecasts have been prepared solely for the purpose described in the notes thereto and readers are cautioned that they might not be appropriate for other uses.

CONCLUSION

23. The Proposed Monitor has reviewed the Applicants' filing materials and has consented to act as the Monitor of the Applicants should the Court see fit to grant the relief sought by the Applicants.

All of which is respectfully submitted this 10th day of December, 2019.

Hardie & Kelly Inc.,
in its capacity as the Proposed Monitor of the Applicants
and not in its personal or corporate capacity

Per:



Marc Kelly
Senior Vice President

SCHEDULE “A”

General Partner Applicants

1112-1124 Capital Corp.
20/20 Capital Corp.
411 Capital Corp.
534 Capital Corp.
550 Capital Corp.
744 (2011) Capital Corp.
808 Capital Corp.
926 Capital Corp.
Airdrie Gateway Block 2 Capital Corp.
Airways Business Plaza Capital Corp.
Aura Capital Corp.
Avenida Village Ltd.
Blackfoot Centre Ltd.
Bonavista Square Ltd.
Center Street GP Ltd.
Centre 1000 Capital Corp.
Centre Eleven Capital Corp.
Centro 2102 Capital Corp.
Deerfoot 17 Corp.
Deerfoot Court (2011) Capital Corp.
First Street Plaza GP Ltd.
Glenmore Commerce Court Capital Corp.
Inglewood 9th Avenue GP Ltd.
Kensington Building Capital Corp.
Louise Block Capital Corp.
Macleod Place Ltd. (GP)
Mayfield Capital Corp.
Mission Centre Inc.
Airdrie Creekside Capital Corp.
Torode Strategic 1129 GP Ltd.
One Six Capital Corp.
Parallel Centre Ltd.
Paramount Building Ltd.
Parkwood/Eastgate Capital Corp.
Pegasus Business Park Ltd.
Stony Plain Capital Corp.
Petro Fina Capital Corp.
Petro West Ltd.
Place 9-6 Ltd.
Shelbourne Place Ltd.
Stella Place Capital Corp.
Strategic Centre Ltd.
Sundance Place Ltd.
Sundance Place II Ltd.
Sunpark Place Ltd.
Airdrie Gateway Block 3 Capital Corp.
Wesley Church Building Inc.
Willow Park Capital Corp.

Non General Partner Applicants

411 Ltd.
1445122 Alberta Ltd.
1220 Kensington Road Corp.
Macleod Place Holding Corp.

SCHEDULE “B”

Non-Applicant Stay Parties

Duncan Retail Capital Corp.

Duncan Retail Limited Partnership

Strategic Atlantic Ltd.

Strategic Atlantic Limited Partnership

APPENDIX “1”

IEC-AUDEAMUS GROUP CASH FLOW PROJECTION ASSUMPTIONS

Purpose

The purpose of the cash flow projections is to demonstrate the cash flow from operations and funding requirements in the initial stages of the restructuring process.

Gross Income

- Monthly rent receipts are projected based on in-place lease agreements adjusted for known non-payers and credit loss allowance.
- Tenants with expiring terms will renew at market rates.
- Vacant spaces are assumed to remain vacant in the projection.
- Receipts are estimated to be staggered over the first two weeks of the month with 80% assumed to be collected in week one and 20% in week two.
- The projections do not contemplate collection of any rental arrears.

Operating Expenses

- Operating expenses are projected using internally prepared 2019 operating expense budgets, including cleaning, waste disposal, insurance, repairs & maintenance, security, landscaping & snow removal, utilities, and management charges. Property taxes have been adjusted to reflect current TIPP payments where applicable.
- Related-entity management charges, including management fees, manager out of pockets, direct costs, and asset management overhead, are budgeted based on internally prepared 2019 operating expense budgets.

Leasing and Capital

- Capital disbursements are based on budgeted projected expenditures.
- Tenant improvements, landlord work, and leasing commissions are based on current contractual commitments with tenants and projected lease renewals.

GST

- The monthly net GST obligations (GST collected less input tax credits) are assumed to be remitted in the following month.

Principal and Interest

- It is assumed that principal and interest payments are suspended, save for the following properties:
 - 926
 - Aura 4000
 - Entro
 - Glenmore Commerce Court
 - Petro Fina
 - 534
 - 744 Capital
 - Centre 1000
 - Macleod Lands (excluding lots)
 - Parkwood
 - Petro West
 - Strategic Centre
 - Terra Townhomes

Co-ownership Interests

- It is assumed that any allocation of funds to co-owners is suspended pending discussions with respective co-owners.

Interim Financing

- It's assumed that interim financing will be secured where a monthly cash deficit is projected

Starting Cash

- Represents the book balance as at November 30th adjusted for prior period vendor payments, principal and interest payments, and intercompany transfers made between December 1st and December 9th as consistent with regular business practices.

Restructuring Fees

- Represent the estimated fees and expenses of the Applicants' legal counsel and restructuring consultant, the Monitor and the Monitor's counsel. These expenses have not been allocated amongst entities yet pending approval of a cost allocation method.

APPENDIX “2”



400, 630 - 8 Avenue SW
Calgary, AB T2P 1G6
strategicgroup.ca

December 10, 2019

Hardie & Kelly Inc.
Suite 110, 5800 2 St SW
Calgary, Alberta
T2H 0H2

Attention: Mr. Marc Kelly

Re: Proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") in respect of the debtor companies listed in Schedule "A" hereto (collectively, the "Companies")

Dear Sirs:

In connection with an application by the Companies for the commencement of proceedings under the CCAA, management of the Companies ("**Management**") has prepared cash flow statements on behalf of the individual Companies (collectively, the "**Cash Flow Statements**"). The Cash Flow Statements include various hypothetical assumptions and notes (collectively, the "**Notes**"). In accordance with section 10(2) of the CCAA, Management of each of the Companies represents that:

1. The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in the Notes, and the probable assumptions are suitably supported and consistent with the plans of the debtor company and provide a reasonable basis for the projections. All such assumptions are disclosed in the Notes.
2. Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.
3. The projections have been prepared solely for the purpose described in the Notes, using the probable and hypothetical assumptions set out in Notes. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Yours Truly,

Mr. Riaz Mamdani
Chief Executive Officer of the Companies listed in Schedule "A" hereto

Schedule "A"

Part 1 – GP Applicants

1112-1124 Capital Corp.
20/20 Capital Corp.
411 Ltd.
534 Capital Corp.
550 Capital Corp.
744 (2011) Capital Corp.
808 Capital Corp.
926 Capital Corp.
Airdrie Gateway Block 2 Capital Corp.
Airways Business Plaza Capital Corp.
Aura Capital Corp.
Avenida Village Ltd.
Blackfoot Centre Ltd.
Bonavista Square Ltd.
Center Street GP Ltd.
Centre 1000 Capital Corp.
Centre Eleven Capital Corp.
Centro 2102 Capital Corp.
Deerfoot 17 Corp.
Deerfoot Court (2011) Capital Corp.
First Street Plaza GP Ltd.
Glenmore Commerce Court Capital Corp.
Inglewood 9th Avenue GP Ltd.
Kensington Building Capital Corp.
Louise Block Capital Corp.
Macleod Place Ltd.
Mayfield Capital Corp.
Mission Centre Inc.
Airdrie Creekside Capital Corp.
Torode Strategic 1129 GP Ltd.
One Six Capital Corp.
Parallel Centre Ltd.
Paramount Building Ltd.
Parkwood/Eastgate Capital Corp.
Pegasus Business Park Ltd.
Stony Plain Capital Corp.
Petro Fina Capital Corp.
Petro West Ltd.
Place 9-6 Ltd.
Shelbourne Place Ltd.
Stella Place Capital Corp.
Strategic Centre Ltd.
Sundance Place Ltd.
Sundance Place II Ltd.
Sunpark Place Ltd.
Airdrie Gateway Block 3 Capital Corp.
Wesley Church Building Inc.

Willow Park Capital Corp.

Part 2 – GP HoldCo's

411 Capital Corp.
1445122 Alberta Ltd.
1220 Kensington Road Corp.
Macleod Place Holding Corp.

Part 3 – Guarantors

IEC Ltd.
Audeamus Capital Corp.

APPENDIX “3”

IEC Ltd. Entities

Property	Starting Cash Balance	Receipts	Disbursements	Net Cash Flow	Closing Cash Balance
Sundance 1000	\$ 138,372	-	(117,887)	(117,887)	20,485
Sundance 3000	8,396	45,482	(5,704)	39,777	48,173
Sundance 4000	(42,941)	55,640	(5,316)	50,325	7,384
Sundance 6000	(10,740)	52,300	(21,000)	28,291	17,551
	\$ 93,087	153,423	(152,917)	506	93,593
5/5	(132,635)	235,437	(102,802)	132,635	-
926	(71,355)	240,162	(96,288)	143,874	72,518
Aqua	(34,269)	184,261	(81,594)	102,667	68,399
Aura 1000	(80,436)	161,297	(79,768)	81,529	1,093
Aura 2000 & 3000	(36,352)	163,202	(99,507)	63,695	27,343
Aura 4000	(101,947)	75,002	(49,019)	25,983	(75,964)
Avenida Village	(34,268)	292,308	(72,382)	219,926	185,658
Blackfoot Centre	(103,740)	208,896	(115,969)	92,927	(10,813)
Bonavista	(144,277)	225,704	(68,158)	157,546	13,269
Centro	1,957	104,515	(45,762)	58,754	60,711
Entro	(96,294)	151,530	(55,236)	96,294	-
Glenmore Commerce Court	(40,877)	99,570	(58,693)	40,877	-
Inglewood	(12,965)	134,024	(56,437)	77,587	64,622
Kensington Terrace	6,721	61,914	(18,907)	43,008	49,729
M17	2,462	86,374	(49,685)	36,689	39,151
Mission Centre	(26,924)	281,703	(79,811)	201,892	174,967
Parallel Centre	9,849	70,105	(79,955)	(9,849)	-
Petro Fina	(47,113)	249,415	(202,302)	47,113	-
	\$ (942,464)	3,025,421	(1,412,276)	1,613,145	670,682
20/20 Building	149,480	657,235	(171,505)	485,730	635,210
Arriva Podium	(26,289)	65,333	(25,182)	40,151	13,862
IEC Ltd.	1,275	-	-	-	1,275
1124 LP (Boston Pizza)	23,655	-	(23,655)	(23,655)	-
411 (Calfrac)	(90,354)	143,175	(52,821)	90,354	-
534	(17,336)	53,628	(36,293)	17,336	-
744 Capital	(26,264)	72,446	(46,182)	26,264	-
808 LP	(28,792)	108,260	(60,999)	47,261	18,469
Airways Business Plaza	(64,931)	132,823	(67,892)	64,931	-
Centre 1000	(50,804)	102,213	(51,409)	50,804	-
Centre Eleven	(39,906)	118,305	(57,594)	60,710	20,804
Deerfoot 17	(14,179)	123,308	(109,129)	14,179	-
Deerfoot Court	(45,499)	151,936	(62,034)	89,902	44,403
First Street Plaza	(77,856)	163,156	(85,300)	77,855	-
Louise Block	25,595	21,998	(18,254)	3,743	29,338
Macleod 6012	(1,791)	7,113	(5,322)	1,791	-
Macleod Lands (excluding lots)	(5,711)	21,624	(15,913)	5,711	-
Macleod Place I & II (w/ Lots)	(238,608)	411,539	(172,931)	238,608	-
Mayfield Business Centre	(59,614)	180,371	(87,737)	92,634	33,019
Paramount	57,239	15,201	(58,969)	(43,768)	13,471
Parkwood	(482)	52,779	(52,298)	482	-
Pegasus	(12,702)	24,517	(9,993)	14,524	1,822
Petro West	(43,160)	72,828	(28,031)	44,797	1,637
Shelbourne Place	(25,929)	61,034	(28,944)	32,090	6,162
Strategic Centre	(69,658)	145,537	(56,375)	89,161	19,503
Sunpark Plaza	23,742	16,925	(39,173)	(22,243)	1,494
Wesley Church	(10,932)	17,683	(6,751)	10,932	-
Willow Park Centre	(41,079)	199,531	(79,230)	120,301	79,221
	\$ (854,081)	2,117,929	(1,313,251)	1,004,697	270,620
Restructuring Costs	(1,560,267)	6,319,341	(3,075,111)	3,244,230	1,683,967
					(850,000)
					\$ 833,967

APPENDIX “4”

Audeamus Capital Corp. Entities

Property	Starting Cash Balance	Receipts	Disbursements	Net Cash Flow	Closing Cash Balance
Sundance Place	\$ 184,715	187,124	(316,143)	(129,019)	55,696
One6	(12,167)	146,817	(69,612)	77,205	65,039
Place 9-6	25,127	203,056	(228,183)	(25,127)	-
Stella Place	1,104	119,923	(68,100)	51,823	52,927
	<u>\$ 14,064</u>	<u>469,796</u>	<u>(365,895)</u>	<u>103,901</u>	<u>117,966</u>
Audeamus Capital Corp.	353	-	-	-	353
Airdrie Creekside	4,644	-	(859)	(859)	3,785
Terra Town Homes	(46,814)	85,268	(38,454)	46,814	-
	<u>\$ 156,963</u>	<u>742,188</u>	<u>(721,351)</u>	<u>20,837</u>	<u>177,800</u>