



This is the 1<sup>st</sup> affidavit  
of Matthew MacLean in this case  
and was made on August 18, 2022

No. VLC-S-H-220132  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., AS  
GENERAL PARTNER OF IMC LIMITED PARTNERSHIP

PETITIONER

AND:

0876242 B.C. LTD.  
GATEWAY DEVELOPMENT LIMITED PARTNERSHIP  
SEEB CAPITAL LTD.  
MARK VANRY

RESPONDENT

**AFFIDAVIT**


I, MATTHEW GRAHAM MACLEAN, of 700 West Georgia Street, Suite 700, Vancouver, British Columbia, Commercial Real Estate Agent, AFFIRM THAT:

1. I have personal knowledge of the matters set out in this affidavit, save and except where described to be upon information and belief.
2. I joined Royal LePage Commercial (now Cushman & Wakefield) in 2002 and have over 19 years experience marketing, leasing, and selling commercial real estate. I am currently the Senior Vice President for Commercial Sales and Leasing for Cushman & Wakefield and am based in Vancouver, BC.
3. I was engaged to market and sell the commercial strata units at 3333 Bridgeway Street, Vancouver, BC (the "**Development Property**") prior to the Receivership and am very familiar with the Development Property.
4. I have been shown a copy of the Stalking Horse Offer by the Receiver that has a sale price of \$38,250,000 for the Development Property. I have also been shown

a copies of the Notice of Application filed August 12, 2022 (the "NOA"), in these proceeding and the Sale Procedure attached thereto (the "Sale Procedure").

5. Subsequent to the Receiver's appointment, I have been engaged with a number of serious parties who are interested in purchasing the Development Property as an unencumbered stand-alone asset, including some which were considering making an offer which would stand as a stalking horse bid.
6. I have confidence that, within the Sale Procedure set out in the NOA, I will be able to bring in other qualified bidders that will offer a purchase price for the Development Property that offers a materially higher purchase price than that of the Stalking Horse Bidder (a "Superior Bid").
7. As a result of my confidence in a Superior Bid closing as a result of the Sale Procedure, I have agreed to cap my commission at \$150,000 plus tax should the Stalking Horse Offer be the offer that ultimately closes on the sale of the Development Property, but earn full commission on a completed Superior Bid. For comparison, if the Pre-Sale Contracts were to close and the remaining strata lots were to close at between \$700 and \$800 per square foot (and I earned commission on those remaining lots as well), I would have been entitled to a total commission of approximately \$660,000.
8. As stated in the Marketing Strategy Report attached to the Receiver's Second Report to Court, dated August 12, 2022, it is my professional opinion that the Development Property, unencumbered by the pre-sale contracts, will be able to obtain a market price between \$40,000,000 and \$45,000,000.

AFFIRMED BEFORE ME at Vancouver, )  
British Columbia, on August 18, 2022. )

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for )  
British Columbia. )

  
\_\_\_\_\_  
MATTHEW GRAHAM MACLEAN

**MARIO MAINELLA**  
*A Commissioner for Taking Affidavits  
Within the Province of British Columbia*  
Suite 430 - 505 Burrard Street  
Vancouver, B.C. V7X 1M3

Appointment Expires: May 31, 2024

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RESPONDENTS

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**AFFIDAVIT**

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CDB/day