

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
LAURENTIAN UNIVERSITY OF SUDBURY**

**FIFTH REPORT OF THE MONITOR
June 29, 2021**

INTRODUCTION

1. On February 1, 2021, Laurentian University of Sudbury (“LU” or the “**Applicant**”) brought an application (the “**CCAA Application**”) before this Court seeking an initial order pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) to, among other things, obtain a stay of proceedings to allow the Applicant an opportunity to financially and operationally restructure itself.
2. On February 1, 2021, the Court granted the CCAA Application and issued an initial order (the “**Initial Order**”) that, among other things, appointed Ernst & Young Inc. as monitor of the Applicant in these CCAA proceedings (in such capacity, the “**Monitor**”), and approved a stay of proceedings for the initial 10-day period (the “**Stay Period**”) and certain Court ordered super-priority charges.
3. On February 10, 2021, the Court held a comeback hearing, which resulted in the issuance of an amended and restated initial order (the “**Amended and Restated Initial Order**”) that, among other things, approved a debtor-in-possession interim financing arrangement in the amount of \$25 million (the “**DIP Facility**”) and extended the stay of proceedings to April 30, 2021.
4. On March 17, 2021, the Court granted an order setting the transfer ratio for certain commuted value transfer requests and confirming that the PBGF Assessment Payment and the Incremental PBGF Assessment Payment are stayed pursuant to the Amended and Restated Initial Order.

5. On April 29, 2021, the Court granted a brief extension of the Stay Period until May 2, 2021, in order to permit the Court to consider motions heard on April 29 and 30, 2021. On May 2, 2021, the Court granted an order (the “**Stay Extension Order**”) which, among other things, approved an increase in the DIP Facility to a maximum principal amount of \$35 million (the “**Amended DIP Facility**”) and extended the stay of proceedings to August 31, 2021.
6. On May 2, 2021, the Court dismissed separate motions brought by Thorneloe University and the University of Sudbury opposing the notices of disclaimer delivered by LU. On June 23, 2021, the Court of Appeal for Ontario dismissed the motion brought by Thorneloe University seeking leave to appeal the Court’s decision.
7. On May 31, 2021 the Court granted an order approving a process to call for and determine claims of creditors as well as an order appointing Mr. Louis (Lou) P. Pagnutti as the Chief Redevelopment Officer of LU.

PURPOSE

8. The purpose of this report (the “**Fifth Report**”) is to provide information to the Court on the Applicant’s request for an order authorizing and directing the Applicant to retain Cushman & Wakefield (“**C&W**”) as an advisor to perform a review of the Applicant’s real estate portfolio, and the Monitor’s recommendations with respect to the above.

TERMS OF REFERENCE AND DISCLAIMER

9. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Applicant and discussions with senior management of the Applicant (“**Management**”) (collectively, the “**Information**”).
10. Future oriented financial information referred to in this Fifth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
11. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Fifth Report concerning the Applicant and its business is based on the Information, and not independent factual determinations made by the Monitor.

12. Capitalized terms not defined in this Fifth Report are as defined in the Pre-Filing Report of the Proposed Monitor, prior reports of the Monitor or the Amended and Restated Initial Order, as applicable.
13. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

14. On March 28, 1960, LU was incorporated under *An Act to Incorporate Laurentian University of Sudbury*, S.O. 1960, c. 151 C. 154 (the “**Laurentian Act**”). A copy of the Laurentian Act is attached as Exhibit “A” to the initial affidavit of Dr. Robert Haché (the “**Initial Haché Affidavit**”) sworn January 30, 2021.
15. LU is a non-share capital corporation and a registered charity pursuant to the *Income Tax Act*, R.S.C. 1985, c.1 (the “**Income Tax Act**”). Pursuant to Section 149 of the Income Tax Act, LU is exempt from the payment of income tax because of its status as a registered charity. As a registered charity, LU also receives donations and issues tax receipts to donors.
16. LU is a publicly funded, bilingual and tricultural post-secondary institution. Its operations are located in the City of Greater Sudbury, Ontario. LU has consistently been one of the largest employers in Sudbury.
17. As described in the Initial Haché Affidavit, the governance structure of LU is bi-cameral. It has a Board of Governors (the “**Board**”) and a Senate (the “**Senate**”), both of which derive their powers from the Laurentian Act. The Board, and the President and Vice-Chancellor generally have powers over the operational and financial management of LU, whereas the Senate is responsible for decisions in respect of academic policy at LU.
18. LU previously had relationships with certain independent federated universities including the University of Sudbury, Thorneloe University and Huntington University (collectively, the “**Federated Universities**”). On April 1, 2021, LU delivered Notices to Disclaim or Resiliate each of the Federated Universities pursuant to section 32 of the CCAA (the “**Notices of Disclaimer**”). The Notices of Disclaimer became effective on May 2, 2021.
19. Further background information with respect to the Applicant is described in the Pre-Filing Report.

REAL ESTATE REVIEW

Background

20. In its Third Report, the Monitor indicated that the Applicant required the time provided by the Stay Extension Order to undertake a number of steps necessary to advance its restructuring. These steps included reviewing its real estate portfolio and exploring potential opportunities to better utilize, realize on or otherwise monetize assets considered unnecessary for LU's ongoing operations.
21. A significant portion of LU's assets is represented by its real estate portfolio, including the land and buildings on which the main campus sits as well as off-campus real estate. LU has noted that with the academic programming changes and workforce changes recently implemented in connection with the CCAA proceedings, there may be opportunities to modify its utilization of space within various buildings and/or opportunities to monetize certain assets. To that end, LU determined, that it was appropriate to engage a real estate advisor to undertake a current review of its real estate portfolio.
22. The Monitor understands that as a university that receives certain public funds, LU is or may be subject to various legislation and/or external or internal policies, guidelines and directives (the "**Public Sector Parameters**") with respect to the procurement of goods and services. A sample listing of certain of these Public Sector Parameters is attached at Appendix "A".
23. As an example, the *Ontario Broader Public Sector Procurements Directive* sets out that a purpose of the Public Sector Parameters is "To ensure that publicly funded goods and services, including construction, consulting services, and information technology are acquired by BPS organizations through a process that is open, fair and transparent". It also sets out certain specific guidelines for executing on a procurement process.

Real Estate Request for Quotation

24. In May, LU, in consultation with its counsel and the Monitor, prepared a description of the scope of services (the "**Mandate**") sought from a real estate advisor. The Mandate was shared with certain key stakeholders including the Applicant's pre-filing lenders and two of its labour unions, the Laurentian University Faculty Association ("**LUFA**") and the Laurentian University Staff Union ("**LUSU**"), for feedback.
25. In summary, the Mandate includes:
 - a. Reviewing and understanding LU's current real estate portfolio;
 - b. Considering potential strategies with respect to the monetization of redundant or potentially excess assets in the real estate portfolio;

- c. Reviewing third party leases within the real estate portfolio;
 - d. Consideration of other strategies to monetize real estate assets;
 - e. Reviewing and making recommendations on the optimization of space utilization;
and
 - f. Providing recommendations as to strategies that should be further explored and suggesting next steps.
26. The Mandate was then embedded into LU's standard procurement Request for Quotation, albeit with certain modifications ("**RFQ**"). The RFQ, as attached at Appendix "**B**", was issued on May 19, 2021 by making it available on MERX, the electronic bid solicitation website used by the University, which the Monitor understands is widely used within the public sector. The Monitor also posted a copy of the RFQ on its website. Various real estate firms that had previously contacted the Monitor and/or LU expressing an interest in providing real estate advisory services to LU were specifically advised of the posting of the RFQ. In addition, LU's counsel and the Monitor consulted with the pre-filing lenders and LUFA and LUSU in respect of any names of additional parties that should be advised of the RFQ. All parties suggested by those stakeholders were also notified.
27. The RFQ established a deadline for submission of quotes of May 28, 2021 at 5:00pm and provided that all submissions were to be made through Bonfire, the web portal software used by LU for procurement processes. The Monitor understands that more than 30 parties downloaded a copy of the RFQ from MERX.
28. In subsequent days, the Monitor and/or LU or its counsel were contacted by a number of parties indicating a desire to submit a quotation but expressing a need for additional time. After some consideration, on May 27, 2021, LU issued an addendum to the RFQ extending the deadline for submission of quotations to June 1, 2021 at 5:00pm. A copy of the addendum is attached at Appendix "**C**".
29. Submissions were received from six parties. Subsequent to the receipt of the quotations, LU, in consultation with its counsel and the Monitor reviewed the individual submissions and identified four of the parties that it proposed to conduct interviews with. The four parties were primarily selected by considering the extent to which the submission demonstrated a scope of work and detailed workplan that was most responsive to LU's requested Mandate.

30. Interviews were held with each of the four identified parties and included representatives of LU, its counsel and the Monitor. Upon conclusion of the interviews, the team evaluated each of the submissions based upon the following criteria:
- a. The extent to which the respondent demonstrated a workplan that addressed the full Mandate set out in the RFQ;
 - b. The extent to which the respondent demonstrated experience with dealing with similar assets and with public sector organizations, including in the post-secondary sector;
 - c. The extent to which the respondent demonstrated experience dealing with assets in locations in or similar to Sudbury;
 - d. The extent to which the proposed team demonstrated a full breadth of skills in all relevant areas including academic space planning and optimization, student housing, real estate valuation and monetization and local Sudbury knowledge and experience and additional challenges that will likely be associated with this project;
 - e. The level of detail provided in the proposal and extent to which the respondent demonstrated an understanding of the Mandate and challenges that may be associated with executing on the work;
 - f. Average hourly rate and budget for the services; and
 - g. Any other relevant factors.

Selection of Real Estate Advisor

31. Upon consideration of the above evaluation criteria, LU, in consultation with its counsel and the Monitor has determined that it should engage C&W to fulfill the Mandate. A copy of C&W's proposal (excluding financial terms) is attached at Appendix "D". A copy of the financial terms of C&W's proposal, which C&W has advised LU are commercially sensitive, is attached at Confidential Appendix "E". The Monitor understands that LU is seeking a sealing order with respect to the financial terms.
32. The Monitor notes that the C&W submission contemplates that while the C&W team will be led by C&W it will draw upon expertise from Education Consulting Services (an academic space planning and optimization consultant), Urban Strategies (an urban planning and design firm), Scion (a student housing consultant) and Mallette Goring (a local Sudbury commercial real estate firm). The Monitor fully supports the selection and engagement of C&W.
33. The Monitor notes that while the process carried out in respect of soliciting and receiving proposals and selecting C&W was carried out within a shortened timeline and did not meet

all the requirements of the Public Sector Parameters, the Monitor is satisfied that the process was open, transparent and competitive and similar to processes conducted in other CCAA proceedings. The Monitor also notes that the abbreviated process is necessary in the circumstances to permit LU to advance its restructuring efforts on a timely basis.

34. The Monitor understands that, subject to the Court's approval of the retention of C&W, LU intends to immediately work with C&W to enter into an engagement letter with C&W and facilitate the commencement of the work required for C&W to carry out the Mandate.

RECOMMENDATIONS AND CONCLUSIONS

35. For the reasons stated herein, the Monitor supports the Applicant's motion for an order authorizing and directing LU to retain C&W to perform the Mandate as set out in the RFQ. The Monitor also supports LU's request for a sealing order in respect of the financial terms of the C&W proposal.

All of which is respectfully submitted this 29th day of June, 2021.

**ERNST & YOUNG INC., in its capacity as
Monitor of the Applicant, and not in
its corporate or personal capacity**

Per:



**Sharon S. Hamilton, CPA, CA, CIRP, LIT
Senior Vice President**

APPENDIX "A"
SAMPLE PUBLIC SECTOR PARAMETERS

RELEVANT DOCUMENTS APPLICABLE TO LAURENTIAN PROCUREMENT PROCESS

1. [*Broader Public Sector Accountability Act, 2010, S.O. 2010, c. 25*](#)
2. [*Laurentian University Policy on Purchasing*](#)
3. [*The Procurement Guideline for Publicly Funded Organizations in Ontario*](#)
4. [*The Ontario Broader Public Sector \(BPS\) Procurement Directive issued by the Management Board of Cabinet, effective July 1, 2011*](#)
5. [*Canadian Free Trade Agreement*](#)

APPENDIX "B"
REQUEST FOR QUOTATION



Request for Quotations
for
PHASE 1 REAL ESTATE REVIEW
RFQ No. 21-RFC-11

Issue Date: May 19, 2021

Submission Deadline: May 28, 2021 at 4:00:00 p.m. (Local Time)

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REQUEST FOR QUOTATIONS

SECTION 1 - INTRODUCTION

1.1 General

(1) The Governing Council of Laurentian University (the “**University**”) is issuing the RFQ Documents to invite potential consultants to provide a quote (a “**Quotation**”) for the services described in the RFQ Data Sheet (the “**Services**”) pursuant to an engagement letter that shall be negotiated between the University and the successful bidder. The RFQ number is set out in the RFQ Data Sheet (the “**RFQ Number**”).

(2) In the RFQ process (the “**RFQ Process**”), individuals or firms that submit documents in response to the RFQ are referred to as “**Suppliers**”. The RFQ will be open to those entities that have been invited to submit a response to this RFQ Process, as specified in the RFQ Data Sheet, or any other entity that wishes to submit documents in response to the RFQ.

1.2 Laurentian University

Serving close to 10,000 students, Laurentian University, located on the traditional territory of the Atikameksheng Anishnawbek First Nation, is committed to strengthening the foundation of knowledge in higher education and research in order to offer an outstanding university experience in English and French with a comprehensive approach to Indigenous education. Laurentian University prepares leaders who bring innovative and intelligent solutions to local and global issues. Students of Laurentian benefit from small class sizes and exceptional post-graduation employment rates.

At Laurentian University, these are the shared values:

1. The North inspires us;
2. Student success is our success;
3. Teaching and Learning define us;
4. Curiosity drives our Research; and
5. Relationships are our priority.

Laurentian University seeks out opportunities for collaborations, investments, and accomplishments that align with these strengths:

1. Indigeneity – Laurentian University is committed to reconciliation.
2. Francophone Cultures and Language – Laurentian University is renowned for fostering Franco-Ontarian cultural institutions.
3. Interdisciplinarity – Laurentian University promotes collaboration through interdisciplinary programs and research.
4. Mining and Environmental Sustainability – Laurentian University is a world leader in mining education and research, and is internationally acclaimed for environmental remediation work.
5. Well-being – Laurentian University excels in education and research on health and well-being.

Laurentian University’s key clients and stakeholders include:

- Prospective students
- Current students
- Staff and faculty,

- Alumni,
- Donors, friends, and other stakeholders,
- Parents, teachers, and guidance counsellors.

1.3 Conflict of Interest

(1) For the purposes of this RFQ Process “**Conflict of Interest**” includes any situation or circumstance where a Supplier or any of its Advisors, or any of the employees of a Supplier or Supplier Advisor engaged in the development or oversight of development of the Supplier’s Quotation (including for such employees in their personal capacities):

- (a) has commitments, relationships or financial interests or involvement in any litigation or proceeding that:
 - (i) could or could be seen to exercise an improper influence over the objective, unbiased and impartial exercise of the independent judgment by any personnel of the University or its Advisors; or
 - (ii) could or could be seen to compromise, impair or be incompatible with the effective delivery of a Supplier’s services contemplated by this RFQ;
- (b) has contractual or other obligations to the University that could or could be seen to have been compromised or otherwise impaired as a result of its participation in the RFQ Process; or
- (c) has knowledge of confidential information (other than Confidential Information) that,
 - (i) has been made available to the Supplier or any of its Advisors;
 - (ii) is of strategic and/or material relevance to the RFQ Process or to the Services; and
 - (iii) is not available to other Suppliers and that could or could be seen to give the Supplier an unfair competitive advantage.

(2) If a Supplier believes that a Supplier or a person who has had or who will have significant involvement in the preparation and/or oversight of the preparation of the Quotation may have a perceived, potential or actual Conflict of Interest prior to the submission of a Quotation, then that Supplier should deliver to the Contact Person through e-mail and no later than the deadline set out in the Timetable a completed and executed Schedule D of this RFQ – Conflict of Interest Declaration, which will be used by the University in its assessment of the presence of a perceived, potential or actual Conflict of Interest involving any Supplier or any employee or Advisor of the University in respect of the Services. For clarity, all Suppliers are also required to submit updated, completed and executed versions of Schedule D of this RFQ – Conflict of Interest Declaration as part of their Quotations. Following submission of its Quotation, if a Supplier discovers a perceived, potential or actual Conflict of Interest, the Supplier will promptly disclose such Conflict of Interest to the Contact Person.

(3) Suppliers are advised to review the Laurentian University Supply Chain Code of Ethics <https://laurentian.ca/policies-accountability/policies> and to ensure that the Proponent and its Advisors have complied with these policies and with any instructions from the University arising from the application of these policies. For clarity, suppliers have an ongoing obligation to comply with this RFQ Section 1.3(3) in addition to complying with the foregoing policies.

(4) At the request of the University, the Supplier will provide the University with the Supplier's proposed means to mitigate and minimize to the greatest extent practicable a perceived, potential or actual Conflict of Interest. The Supplier will submit any additional information to the University that the University considers necessary to properly assess the perceived, potential or actual Conflict of Interest.

(5) The final determination of whether a perceived, potential or actual Conflict of Interest exists will be made by the University in its sole discretion. The University may, in its sole discretion,

- (a) exclude any Supplier or Supplier's Advisor on the grounds of Conflict of Interest;
- (b) require the Supplier or a Supplier's Advisor to substitute a new person or entity with similar qualifications for the person or entity giving rise to the Conflict of Interest; and/or
- (c) waive any and all perceived, potential or actual Conflicts of Interest of Suppliers or any of their respective Advisors, upon such terms and conditions as the University, in its sole discretion, requires to satisfy itself that the Conflict of Interest has been appropriately managed, mitigated and minimized, including requiring the Supplier to put into place such policies, procedures, measures and other safeguards as may be required by and be acceptable to the University, in its sole discretion, to manage, mitigate and minimize the impact of such Conflict of Interest.

(6) Without limitation to any other rights of the University hereunder, in order to ensure the integrity, openness and transparency of the RFQ Process, the University may, in its sole discretion

- (a) impose at any time on all Suppliers additional conditions, requirements or measures, with respect to bidding practices or ethical behaviour of the Suppliers; and
- (b) require that any or all Suppliers at any time during the RFQ Process provide the University with copies of its internal policies, processes and controls establishing ethical standards for its bidding practices and evidence of compliance by the Supplier with such policies, processes and controls.

1.4 University Policies – Not Applicable

1.5 Insurance and Workplace Safety during the RFQ Process

(1) If, during the RFQ Process, a Supplier attends a site visit or meeting contemplated in the RFQ Documents, such Supplier represents and warrants that it has obtained and maintained sufficient insurance and has fulfilled any requirements with respect to workplace safety as required by Governing Law in order to attend such site visits and/or meetings.

SECTION 2 - THE RFQ DOCUMENTS

2.1 Request for Quotations Documents

- (1) The Request for Supplier Quotations documents (the "**RFQ Documents**") are:
 - (a) the Request for Quotations (the "**RFQ**");
 - (b) Schedule A – RFQ Data Sheet;
 - (c) Schedule B – Quotation Submission Form;
 - (d) Schedule C – Price Form;

- (e) Schedule D – Conflict of Interest Declaration;
- (f) Schedule E - Proposal Information Deck; and
- (g) Addenda to the RFQ Documents, if any.

(2) The Suppliers are instructed to read the RFQ Documents as a whole. The Schedules and Addenda, if any, constitute an integral part of this RFQ and are incorporated by reference.

(3) The University may also provide Suppliers with background information (the **“Background Information”**). Whether or not Background Information will be provided to the Suppliers is noted in the RFQ Data Sheet. No document containing Background Information shall form part of the RFQ Documents. Background Information is provided only for the convenience of Suppliers.

2.2 RFQ Process Timetable

(1) The deadline for the submission of Quotations (the **“Submission Deadline”**) and the general timetable for the RFQ Process (the **“Timetable”**) are set out in the RFQ Data Sheet.

(2) The University may, without liability, cost or penalty and in its sole discretion amend the Timetable,

- (a) for matters that are to take place on or before the Submission Deadline, at any time prior to the Submission Deadline; and
- (b) for matters that are to take place after the Submission Deadline, at any time during the RFQ Process.

(3) If the University extends the Submission Deadline, all requirements applicable to Suppliers will thereafter be subject to the extended deadline.

2.3 Contact Person

(1) The Suppliers are required to submit all questions and other communications regarding the RFQ Documents, the RFQ Process and their Quotations by e-mail to the contact persons named in the RFQ Data Sheet (the **“Contact Persons”**) at the email addresses set out in the RFQ Data Sheet. During this RFQ Process, Suppliers may only contact the University through the Contact Persons.

2.4 Contents of the Quotation

(1) Suppliers should prepare their Quotations in accordance with and in the content and format requirements set out as follows:

- (a) a completed Quotation Submission Form (prepared in accordance with the requirements set out in Schedule B to the RFQ – Quotation Submission Form and any additional information set out in the RFQ Data Sheet);
- (b) a completed Price Form (prepared in accordance with the requirements set out in Schedule C to the RFQ – Price Form); and
- (c) an updated, completed and executed Conflict of Interest Declaration (prepared in accordance with the requirements set out in Schedule D to the RFQ – Conflict of Interest Declaration).

(2) Suppliers will execute the Quotation Submission Form as follows:

- (a) in the case of an individual, the individual will sign the Quotation Submission Form and have the signature witnessed;

- (b) in the case of a sole proprietorship, the sole proprietor will sign the Quotation Submission Form and have the signature witnessed;
- (c) in the case of a company or corporation, an authorized signing officer will sign the Quotation Submission Form; and
- (d) in the case of a partnership, a partner or partners authorized to bind the partnership will sign the Quotation Submission Form and have their signatures witnessed.

2.5 Submission of Quotations

(1) Each Supplier is required to submit its Quotation on Bonfire at the link that is set out in the RFQ Data Sheet before the Submission Deadline and in accordance with the requirements set out in this RFQ Section 2.5.

(2) For the purpose of this RFQ Process, the determination of whether a Quotation is submitted on or before the Submission Deadline will be based on the electronic time and date set out in the Bonfire portal without consideration as to the time and date it was sent by the Supplier.

(3) It is the sole responsibility of the Supplier to ensure that its Quotation is received by the University on or before the Submission Deadline. It is the sole responsibility of the Supplier when submitting a Quotation to ensure that it is submitted correctly and in accordance with Bonfire's rules and requirements. For assistance with registration, login credentials, subscription information, fees and general use of Bonfire, Suppliers are advised to contact Bonfire directly at Support@GoBonfire.com. Suppliers can also visit the Bonfire help forum at <https://Bonfirehub.zendesk.com/hc>

- (4) With respect to submission of Quotations, Suppliers are advised as follows:
 - (a) Only Quotations received from Suppliers who have obtained the documents directly from MERX or from the University or its Advisors will be considered for the purposes of this RFQ Process.
 - (b) The University will not accept responsibility for the delivery of any Quotation that is delivered other than by submitting in Bonfire, and will not accept, acknowledge, or return hard copy, facsimile or electronically emailed Quotations. For greater certainty, Suppliers should not send the Contact Person an e-mail containing any Quotation or portion thereof.
 - (c) Each Supplier is required to submit, electronically in Bonfire, an electronic copy of the complete Quotation on or before the Submission Deadline.
 - (d) Each Supplier is required to submit its Quotation electronically in Bonfire in accordance with the requirements set out in Bonfire. Each Supplier should submit separately, in the file format specified in Bonfire, each of the following portions of its Quotation in the dedicated section of Bonfire that is labeled to correspond with the applicable portion of the Quotation:
 - (i) a completed Quotation Submission Form; and
 - (ii) a completed Conflict of Interest Declaration.

Suppliers are advised that only one file may be uploaded to each dedicated section of Bonfire unless otherwise specified in Bonfire. Suppliers are cautioned that if a Supplier attempts to upload more than one file into the same dedicated section, the file that was originally uploaded to the section will be overwritten.

- (e) Suppliers are advised that minimum system requirements for Bonfire include Internet Explorer 11+, Google Chrome, Microsoft Edge or Mozilla Firefox. Suppliers are advised that Javascript must be enabled in order for Bonfire to function.
- (f) Suppliers should allow sufficient time to submit and upload their Quotations. If a Quotation contains many large documents or if the Supplier is not running on high speed internet, the Supplier may require additional time in order to complete the submission and should budget time for submission of the Quotation accordingly. Suppliers are cautioned that Bonfire will not allow the submission of a Quotation or portion of a Quotation if,
 - (i) the Submission Deadline passes prior to a Supplier commencing the upload or submission of the Quotation or portion of the Quotation; or
 - (ii) the Submission Deadline passes while a Supplier is in the process of uploading or submitting its Quotation or portion of a Quotation.

If a Supplier experiences an issue with submission of its Quotation, the Supplier is advised to contact Bonfire directly at the e-mail address set out in RFQ Section 2.5(3). The University will be unable to assist with any Bonfire-related issues.

- (g) The largest individual file size that can be submitted by a Supplier through Bonfire is 1000 MB, although there is no limit to the number of files that can be submitted. If any individual file size is over 1000 MB, the Supplier is advised to divide its Quotation portions into multiple files.
- (h) Each Supplier should receive an email confirmation receipt with a unique confirmation number once it has submitted its Quotation.

(5) A Quotation that is not submitted in accordance with the requirements of this RFQ Section 2.5 may be rejected by the University and the University will not be under any obligation to notify the Supplier that the Quotation was not submitted in accordance with the requirements of this RFQ Section 2.5.

2.6 Late Quotations

(1) Proposals that are submitted after the Submission Deadline will be declared non-compliant and rejected.

2.7 Withdrawal of Quotations

(1) A Supplier may withdraw its Quotation at any time during the RFQ Process by un-submitting its entire Quotation on Bonfire prior to the Submission Deadline or by giving written notice that is signed by an authorized representative of the Supplier to the Contact Person after the Submission Deadline.

2.8 Amendment of Quotations

(1) Suppliers may amend their Quotations only by completing the process set out in RFQ Section 2.8(2) in its entirety prior to the Submission Deadline. Any amended Quotation must be finalized and submitted prior to the Submission Deadline in order to be considered. The University will not evaluate any Quotations that were un-submitted by a Supplier in accordance with RFQ Section 2.8(2). The last Quotation submitted by a Supplier will supersede all previously submitted Quotations by such Supplier.

(2) To amend a Quotation, a Supplier must log into Bonfire, select the appropriate project, scroll to the bottom of the page and click on the un-submit link. Once un-submitted, Suppliers may make changes to the Quotation and re-upload the Quotation.

2.9 Quotations to be Retained by University

- (1) The University will not return or delete any Quotations or accompanying documentation.

2.10 Evaluation of Quotations

- (1) The University will evaluate each quotation.

SECTION 3 – LEGAL MATTERS

3.1 Negotiation and Finalization of the Agreement

(1) The University may, in its sole discretion, enter into negotiations with one or more Supplier(s) for the purpose of finalizing a final letter agreement. The University will notify the Supplier(s) that it has been selected to enter into negotiations with the University.

(2) After notification pursuant to RFQ Section 3.1(1) the University will make arrangements to commence negotiations. Both the University and the Supplier may withdraw from negotiations at any time. The University will prepare a draft engagement letter that will be the basis for negotiations and ultimately, subject to negotiations, a final agreement between the Supplier and the University. Any Supplier that is selected to enter into negotiations with the University should be prepared to,

- (a) provide any requested information to the University in a timely fashion and to conduct its negotiations with the University efficiently and expeditiously; and
- (b) conclude negotiations with the University within the period of time, if any, set out in the notification described in RFQ Section 3.1(1).

(3) Subject to RFQ Section 3.7, the University will determine whether to enter into final agreements with a Supplier based on the factors enumerated in Section 2.10(1).

(4) Notwithstanding any other provision contained in the RFQ Documents or a Supplier's Quotation, selection of a Quotation does not oblige the University to enter into an agreement with the Supplier. The purpose of the RFQ Process is solely to choose a negotiating partner or negotiation partners. The selection of a Supplier will simply initiate the process of negotiations which may lead to the final agreement with the University to provide the Services if the University and the Supplier can successfully negotiate a final agreement.

(5) The Supplier acknowledges and agrees that the entering into of an agreement by the University is conditional on and subject to the University obtaining any necessary authorizations and approvals required in connection with the Services, including, for certainty, any required funding approval(s) and the approval of any relevant government authority.

3.2 Notification If Successful Or Not

(1) The University will provide written notice to the successful Supplier by no later than three (3) Business Days following the Submission Deadline. The University has no obligation to notify unsuccessful Suppliers, but may do so in its sole discretion.

3.3 Disclosure of Quotation Information

(1) Suppliers are advised that the University may be required to disclose the RFQ Documents and a part or parts of any Quotation pursuant to the *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. F.31, as amended from time to time (“**FIPPA**”) or in order to comply with the University’s policies or other applicable law.

(2) Subject to the provisions of FIPPA, the University will use reasonable commercial efforts to safeguard the confidentiality of any information identified by the Supplier as confidential but will not be

liable in any way whatsoever to any Supplier if such information is disclosed based on an order or decision of the Information and Privacy Commissioner, or otherwise as required under applicable law. Suppliers are strongly advised to consult their own legal Advisors as to the appropriate way in which confidential or proprietary business information should be marked as such in their Quotations.

(3) Notwithstanding RFQ Section 3.3(2), the University may disclose the name and address of the selected Supplier and any pricing information provided by that Supplier in their Quotation.

3.4 Confidential Information

(1) For the purpose of this RFQ Process, "**Confidential Information**" means all material, data, information or any item in any form, whether spoken or written, including in electronic or hard-copy format, supplied by, obtained from or otherwise provided by the University, in connection with the RFQ Process, the RFQ Documents or the Services, whether supplied, obtained from or provided before or after the RFQ Process.

(2) The Supplier agrees that all Confidential Information:

- (a) will remain the sole property of the University and the Supplier will treat it as confidential;
- (b) will not be used by the Supplier for any purpose other than developing and submitting a Quotation;
- (c) will not be disclosed by the Supplier to any person who is not involved in the Supplier's preparation of its Quotation without prior written consent of the University, in its sole discretion;
- (d) will not be used in any way detrimental to the University; and
- (e) if requested by the University, all Confidential Information will be destroyed by the Suppliers no later than 10 Business Days after that request.

(3) Each Supplier will be responsible for any breach of the provisions of this RFQ Section 3.4 by any person to whom it discloses the Confidential Information. Each Supplier will indemnify the University and each of its related entities and each of their respective directors, officers, consultants, employees, agents and representatives and save each of them fully harmless from and against any and all loss, cost, damage, expense, fine, suit, claim, penalty, demand, action, obligation and liability of any kind or nature (including, without limitation, professional fees on a full indemnity basis) suffered or incurred by any of them arising as a result of or in connection with any breach of any of the provisions of this RFQ Section 3.4 by the Supplier or by any person to whom the Supplier has disclosed the Confidential Information. Each Supplier agrees that the University acts as trustee for each of its related entities and each of their respective directors, officers, consultants, employees, agents and representatives with respect to all rights contemplated hereunder arising in favour of a related entity or any of their respective directors, officers, consultants, employees, agents or representatives and that the University has agreed to accept such trust and hold and enforce such rights on behalf of each such related entity and each of their respective directors, officers, consultants, employees, agents and representatives.

(4) Each Supplier acknowledges and agrees that a breach of the provisions of this RFQ Section 3.4 would cause the University and its related entities to suffer loss that could not be adequately compensated by damages, and that the University and related entities may, in addition to any other remedy or relief, enforce any of the provisions of this RFQ Section 3.4 upon application to a court of competent jurisdiction without proof of actual damage to the University or its related entities.

(5) Notwithstanding anything else to the contrary in the RFQ Documents, the provisions of this RFQ Section 3.4 will survive any cancellation of this RFQ Process and the conclusion of the RFQ

Process and, for greater clarity, will be legally binding on all Suppliers, whether or not a Supplier submits a Quotation.

(6) The confidentiality obligations of the Supplier will not apply to any information which falls within the following exceptions:

- (a) information that is lawfully in the public domain at the time of first disclosure to the Supplier, or which, after disclosure to the Supplier, becomes part of the public domain other than by a breach of the Supplier's confidentiality obligations or by any act or fault of the Supplier;
- (b) information which was in the Supplier's possession prior to its disclosure to the Supplier by the University, and provided that it was not acquired by the Supplier under an obligation of confidence; or
- (c) information which was lawfully obtained by the Supplier from a third party without restriction of disclosure, provided such third party was at the time of disclosure under no obligation of secrecy with respect to such information.

3.5 Suppliers' Costs

(1) The Supplier will bear all costs and expenses incurred by the Supplier relating to any aspect of its participation in this RFQ Process, including, without limitation, all costs and expenses related to the Supplier's involvement in,

- (a) the preparation, presentation and submission of its Quotation;
- (b) due diligence and information gathering processes;
- (c) preparation of responses to questions or requests for clarification from the University;
- (d) preparation of the Supplier's own questions during the clarification process;
- (e) review of the University's responses to questions and other communications, Background Information and Addenda; and
- (f) any discussions or negotiations with the University regarding a definitive letter agreement.

(2) In no event will the University be liable to pay any costs or expenses or to reimburse or compensate a Supplier under any circumstances, regardless of the conduct or outcome of the RFQ Process.

3.6 Disqualification

(1) The University may, in its sole discretion, disqualify a Quotation any time prior to the execution of a final agreement by the University, if,

- (a) the Supplier fails to cooperate in any attempt by the University to clarify or verify any information provided by the Supplier;
- (b) the Supplier fails to comply with applicable law;
- (c) the Quotation contains false or misleading information;

- (d) the Supplier fails to disclose any information (including in any declaration or form attached to the Quotation in connection with the RFQ Documents) that would materially adversely affect the University's evaluation of the Quotation;
- (e) the University becomes aware of a perceived, potential or actual Conflict of Interest as described in RFQ Section 1.3 and the Supplier,
 - (i) does not receive a waiver from the University in accordance with RFQ Section 1.3(5)(c); or
 - (ii) fails to substitute the person or entity giving rise to the perceived, potential or actual Conflict of Interest in accordance with RFQ Section 1.3(5)(b);
- (f) at any time prior to the Submission Deadline, the University became aware that the Supplier failed to disclose an actual Conflict of Interest in any past or current procurement issued by the University, unless the Supplier has demonstrated to the satisfaction of the University that the Supplier has implemented measures to prevent future false or omitted disclosure of actual Conflicts of Interest;
- (g) there is evidence that the Supplier or any of its respective employees, agents, consultants, contractors, service providers or representatives directly or indirectly colluded with one or more other Suppliers or any of their respective employees, agents, consultants, contractors, service providers or representatives in the preparation or submission of Quotations;
- (h) the Supplier has breached any agreement with the University (whether or not the University exercises any right to terminate such agreement) or has breached Laurentian University's Code of Ethics;
- (i) the Quotation, in the sole discretion of the University, reveals a perceived, potential or actual Conflict of Interest that cannot be managed, mitigated or minimized;
- (j) the Supplier misrepresents any information provided in the Quotation;
- (k) the Supplier has been convicted of an offence in connection with any services rendered to the University;
- (l) the Supplier has breached an agreement for goods and/or services similar to the ones requested under this RFQ Process with an entity other than the University;
- (m) the Supplier was convicted of a criminal offence within the three years immediately prior to the Submission Deadline;
- (n) a Supplier is, at the time of issuance of the RFQ Documents or any time during the RFQ Process, engaged in ongoing litigation against the University;
- (o) there are any convictions related to inappropriate bidding practices or unethical behaviour by a Supplier or any of its Affiliates in relation to a public or broader public sector tender or procurement in any Canadian jurisdiction; or
- (p) a Supplier engages in any activity which, at the sole discretion of the University, is contrary to the public interest or is harmful to the integrity or reputation of the University.

3.7 RFQ Not a “Bidding Contract” or a Tender

(1) Notwithstanding any other provision of the RFQ Documents, the RFQ Documents are not a tender and are not an offer to enter into either a bidding contract (often referred to as “**Contract A**”) or a contract to provide the Services (often referred to as “**Contract B**”). Except as provided in RFQ Section 3.4, neither the RFQ Documents nor the submission of a Quotation by a Supplier will create any legal or contractual rights or obligations whatsoever on any of the Supplier or the University. Except as provided in RFQ Section 3.4, no legal relationship or obligation of any kind whatsoever will be created between the Supplier and the University until the successful negotiation and execution of a final agreement between the Supplier and the University.

(2) Without limiting the generality of RFQ Section 3.7(1) the following principles apply to this RFQ Process:

- (a) the University may, in its sole discretion, change or discontinue this RFQ Process at any time whatsoever;
- (b) the University may, in its sole discretion, decline to evaluate any Quotation that, in its sole discretion, is incomplete, obscure or does not contain sufficient information to carry out a reasonable evaluation;
- (c) the University may, in its sole discretion, enter into negotiations with any Supplier, person or persons with respect to the Services that are the subject of the RFQ Documents;
- (d) there are no mandatory requirements for a Supplier or a Quotation in this RFQ Process;
- (e) the University may, in its sole discretion, request any supplementary information whatsoever from a Supplier after the Submission Deadline, including information that the Supplier could or should have submitted prior to the Submission Deadline (provided however, that the University is not obliged in any way whatsoever to request supplementary information from a Supplier); and
- (f) the University may, in its sole discretion and at any time during the RFQ Process,
 - (i) reject any or all of the Quotations;
 - (ii) accept any Quotation, including a Quotation that is not submitted in accordance with the requirements set out in RFQ Section 2.5;
 - (iii) if only one Quotation is received, either elect to accept or reject it or to enter into negotiations with the applicable Supplier;
 - (iv) elect not to proceed with the RFQ Process;
 - (v) alter the Timetable;
 - (vi) change the RFQ Process or any other aspect of the RFQ Documents; and
 - (vii) cancel this RFQ Process and subsequently conduct another competitive process for the Services that are the subject matter of the RFQ Documents or subsequently enter into negotiations with any person or persons with respect to the Services that are the subject matter of the RFQ Documents.

SECTION 4 - DEFINITIONS

4.1 General

(1) In the RFQ Documents, the singular is deemed to include the plural and the plural is deemed to include the singular, except where the context otherwise requires.

(2) All references in the RFQ Documents to “discretion” or “sole discretion” means in the sole and absolute discretion of the party exercising the discretion.

4.2 RFQ Definitions

Whenever used in the RFQ Documents,

(1) “**Advisor**” means any person or firm retained to provide professional advice to any one of the University or a Supplier, as applicable;

(2) “**Affiliate**” means an “affiliate” as that term is used in the *Business Corporations Act* (Ontario) and any successor legislation thereto;

(3) “**Background Information**” is defined in RFQ Section 2.1(3);

(4) “**Bonfire**” is the University’s web portal tool that will be used for the submission of Quotations in accordance with this RFQ Process;

(5) “**Business Day**” means any day of the week other than Saturday, Sunday, a statutory holiday in the Province of Ontario or any other day that the University has elected to be closed for business;

(6) “**Confidential Information**” is defined in RFQ Section 3.4(1);

(7) “**Conflict of Interest**” is defined in RFQ Section 1.3(1);

(8) “**Contact Persons**” means the contact persons listed in the RFQ Data Sheet in respect of RFQ Section 2.3(1);

(9) “**Contract A**” is defined in RFQ Section 3.7(1);

(10) “**Contract B**” is defined in RFQ Section 3.7(1);

(11) “**FIPPA**” is defined in RFQ Section 3.3(1);

(12) “**Governing Law**” means the laws of Ontario and the applicable laws of Canada;

(13) “**MERX**” means the electronic bid solicitation website used by the University for this RFQ Process;

(14) “**includes**” and “**including**” means “includes without limitation” and “including without limitation” respectively;

(15) “**Quotation**” is defined in RFQ Section 1.1(1);

(16) “**Quotation Submission Form**” means the submission form attached as Schedule B to this RFQ;

(17) “**RFQ**” is defined in RFQ Section 2.1(1)(a);

(18) “**RFQ Data Sheet**” means Schedule A to this RFQ;

- (19) **“RFQ Documents”** is defined in RFQ Section 2.1(1);
- (20) **“RFQ Number”** is defined in RFQ Section 1.1(1);
- (21) **“RFQ Process”** is defined in RFQ Section 1.1(2);
- (22) **“Services”** is defined in RFQ Section 1.1(1);
- (23) **“Submission Deadline”** is defined in RFQ Section 2.2(1);
- (24) **“Supplier”** is defined in RFQ Section 1.1(2);
- (25) **“Timetable”** is defined in RFQ Section 2.2(1); and
- (26) **“University”** is defined in RFQ Section 1.1(1).

SCHEDULE A
RFQ DATA SHEET

**RFQ DATA SHEET
SCHEDULE A TO THE RFQ**

RFQ SECTION REFERENCE AND DESCRIPTION	ITEM
RFQ Section 1.1(1) – Name and Description of Services	<p>Name and Description of Services:</p> <p>As part of its restructuring, LU wishes to undertake a review of its current real estate portfolio, all of which is located in and around the City of Greater Sudbury. The purpose of the real estate review is to investigate the potential to monetize various of LU's real estate assets in an effort to maximize value for LU's stakeholders while allowing LU to continue its operations on a go-forward basis, consistent with its strategic plan. To achieve this goal, LU expects that the review of its portfolio will consist of the following:</p> <ul style="list-style-type: none"> • Reviewing and understanding LU's current portfolio of real estate and existing restrictions, encumbrances or other limitations on the ability to sell, lease or otherwise monetize the real estate. • Consideration of potential strategies with respect to the monetization of the redundant or potentially excess assets in the real estate portfolio (land and buildings), including the identification of prospective purchasers or categories of purchasers, a proposed process for the solicitation of offers from prospective purchasers and the recommended timeline associated with such process, all with a view to the maximization of value. • Review of the third-party leases within the real estate portfolio, including a comparison against market third party lease rates and a recommendation with respect to opportunities to further monetize such leases. • Consideration of other strategies to monetize real estate assets including for example selling residences to a campus residence operator and the pros and cons of such a strategy as well as proposed process and timeline. • Inquiries into LU's current utilization of space and recommendations to optimize space utilization, including opportunities to consolidate and the feasibility of doing so. • Identification of redundant assets in its real estate portfolio or excess assets that could be freed up through space utilization strategies as set out above. • Recommendations with respect to which of the identified potential strategies for monetization should be further explored and suggested next steps.
RFQ Section 1.1(1) – RFQ Number	The RFQ Number is 21-RFC-11.
RFQ Section 1.1(2) – Suppliers	The RFQ Process is open to all parties submitting a Quotation in accordance with the RFQ Documents, whether directly contact by Laurentian or not.

RFQ SECTION REFERENCE AND DESCRIPTION	ITEM									
RFQ Section 1.4(1) – University Policies	Not Applicable									
RFQ Section 2.1(3) – Background Information Document	<p>Laurentian University of Sudbury (“LU” or “Laurentian”) is a non-share capital corporation that was incorporated pursuant to <i>An Act to Incorporate Laurentian University of Sudbury</i>. LU is also a registered charity pursuant to the <i>Income Tax Act</i>.</p> <p>Since its inception, LU has operated in Sudbury, Ontario, as a publicly-funded, bilingual and tricultural postsecondary institution, with a focus on undergraduate programming. LU is an integral part of the economic fabric of Northern Ontario and serves as the primary postsecondary institution for a large geographic region.</p> <p>On February 1, 2021, Laurentian obtained protection from its creditors under the <i>Companies’ Creditors Arrangement Act</i> (the “CCAA”), pursuant to the Initial Order granted by Chief Justice Morawetz on the same date (as amended and restated and extended from time to time, the “Initial Order”).</p> <p>As part of its restructuring, LU wishes to undertake a review of its current real estate portfolio, all of which is located in and around the City of Greater Sudbury. The purpose of the real estate review is to investigate the potential to monetize various of LU’s real estate assets in an effort to maximize value for LU’s stakeholders while allowing LU to continue its operations on a go-forward basis, consistent with its strategic plan.</p>									
RFQ Section 2.2(1) – Timetable	<p>Timetable:</p> <table border="0"> <tr> <td data-bbox="391 1234 435 1262">(a)</td> <td data-bbox="483 1234 829 1262">Issuance of RFQ Documents</td> <td data-bbox="1122 1234 1289 1262">May 19, 2021</td> </tr> <tr> <td data-bbox="391 1283 435 1310">(b)</td> <td data-bbox="483 1283 927 1339">Deadline for Suppliers to submit their Conflict of Interest Declarations</td> <td data-bbox="1122 1283 1289 1310">May 28, 2021</td> </tr> <tr> <td data-bbox="391 1360 435 1388">(c)</td> <td data-bbox="483 1360 943 1417">Deadline for Submission of Quotations (Submission Deadline)</td> <td data-bbox="1003 1360 1289 1417">May 28, 2021 4:00:00 p.m. local time</td> </tr> </table>	(a)	Issuance of RFQ Documents	May 19, 2021	(b)	Deadline for Suppliers to submit their Conflict of Interest Declarations	May 28, 2021	(c)	Deadline for Submission of Quotations (Submission Deadline)	May 28, 2021 4:00:00 p.m. local time
(a)	Issuance of RFQ Documents	May 19, 2021								
(b)	Deadline for Suppliers to submit their Conflict of Interest Declarations	May 28, 2021								
(c)	Deadline for Submission of Quotations (Submission Deadline)	May 28, 2021 4:00:00 p.m. local time								
RFQ Section 2.3(1) – Contact Person	<p>The name of the Contact Persons are:</p> <p>Ray Coutu, Laurentian University D.J. Miller, Thornton Grout Finnigan LLP Sharon Hamilton, Ernst & Young Inc.</p> <p>The e-mail address of the Contact Persons are:</p> <p>rcoutu@laurentian.ca djmiller@tgf.ca sharon.s.hamilton@ca.ey.com</p>									

RFQ SECTION REFERENCE AND DESCRIPTION	ITEM
RFQ Section 2.5(1)(a) – Contents of the Quotation	<ul style="list-style-type: none">• Corporate Overview• Experience and Qualifications• Summary of Services, Support and Technology Used (to the extent applicable)• Proposed Methodology to Complete the Project• Anticipated Information Required from LU• Pricing and Budget
RFQ Section 2.5 Bonfire Link for Submission of Quotations	Each Supplier is required to submit its Quotation on Bonfire at the following link: https://laurentian.bonfirehub.ca/opportunities/private/3cc8d6e25f44b44351691bc7e21be65f

SCHEDULE B
QUOTATION SUBMISSION FORM

**QUOTATION SUBMISSION FORM
SCHEDULE B TO THE RFQ**

TO: Laurentian University, 935 Ramsey Lake Road, Sudbury, ON P3E 2C6.

RE: #21-RFC-11

RE: Phase 1 Real Estate Review

1. Supplier Information

(a) Supplier's registered legal business name and any other name under which it carries on business:

(b) Supplier's address, telephone and facsimile numbers:

(c) Name, address, telephone, e-mail and facsimile numbers of the contact person(s) for the Supplier:

(d) Name of the person who is primarily responsible for the Quotation:

2. Quotation

[Insert details regarding quotation, including list of items to be quoted on and provide any required details regarding taxes, costs and expenses to be included, etc.]

3. Regulatory Matters

We confirm as follows:

(a) With respect to the *Excise Tax Act*, we are either:

(i) a Harmonized Sales Tax registrant for purposes of the *Excise Tax Act* and our HST registration number is _____; or

(ii) not a HST registrant for the purposes of the *Excise Tax Act*.

[Note: Suppliers to strike the provision not applicable to them.]

I have the authority to bind the Supplier.

Print Name and Title of Person Signing

SCHEDULE C
PRICING AND BUDGET

SCHEDULE "C"
PRICING AND PROPOSED BUDGET

[Supplier to provide sufficient particulars with respect to pricing, including hourly rates, additional fees and expenses, and a proposed budget.]

SCHEDULE D
CONFLICT OF INTEREST DECLARATION

**CONFLICT OF INTEREST DECLARATION
SCHEDULE D TO THE RFQ**

To: Laurentian University (the “University”)

Re: Request for Quotations RFQ No. 21-RFC-11 – Phase 1 Real Estate Review (the “RFQ”)

This Conflict of Interest Declaration is delivered to the University pursuant to the RFQ. All capitalized terms used in this Conflict of Interest Declaration have the meaning set out in the RFQ.

The undersigned Supplier hereby declares on its own behalf that, to the best of its knowledge, having made all necessary inquiries and investigations to permit the Supplier to make this Conflict of Interest Declaration and except as disclosed, accurately and completely, in Attachment 1 hereto:

1. No Supplier or person who has had or who will have significant involvement in the preparation and/or oversight of the preparation of our Quotation (together, the “**Supplier Conflict Declaration Parties**”) has any relationships with employees (both current or former) of the University or individuals or firms who have been involved on the University’s behalf in this RFQ Process or the design, planning or implementation of the Goods and/or Services, that could constitute a Conflict of Interest or unfair advantage, or could otherwise affect or impair or appear to affect or impair the integrity of this RFQ Process;
2. There is no perceived, potential or actual Conflict of Interest, collusion or any other type of unfair advantage in any of the Supplier Conflict Declaration Parties’ participation in this RFQ Process;
3. No Supplier Conflict Declaration Party has any knowledge of or the ability to avail themselves of Confidential Information, other than Confidential Information which may have been disclosed by the University to the Supplier Conflict Declaration Party in the normal course of this RFQ Process, that is or was relevant to the Goods and/or Services or this RFQ Process;
4. None of the Supplier Conflict Declaration Parties, or any Affiliate of any of them has been charged in the last five years for any criminal offence involving fraud, fraudulent misrepresentation, bribery, collusion, anti-corruption, conspiracy, breach of competition laws, destruction of records or professional misconduct;
5. None of the Supplier or any of its Affiliates has sought protection under any bankruptcy or insolvency laws during the past five years;
6. None of the Supplier or any of its Affiliates has been the subject of a final determination that it has breached any Governing Law relating to worker health and safety and/or protection of the environment within the past five years;
7. This Conflict of Interest Declaration has not been modified in any manner, except to complete the required information.

Dated _____, 2021.

[INSERT NAME OF SUPPLIER]

Name of Authorized Signatory:
Title:

I have authority to bind the Supplier.

Attachment 1
to
Schedule D
Exceptions

**EXCEPTIONS
ATTACHMENT 1 TO SCHEDULE D**

[The Supplier should complete this Attachment 1 to Schedule D, setting out accurately and completely, any exceptions to the statements made in the Declaration. If there are no such exceptions, the Supplier should insert the word "NIL" in this Attachment 1 to Schedule D.

If there are exceptions set out in this Attachment 1 to Schedule D, the Supplier should submit to the University, as a separate document, the Supplier's suggested measures for addressing each such conflict or potential conflict. The University will review such suggested measures and determine whether, in the University's opinion, such measures satisfactorily address the conflict or potential conflict. If the conflict or potential conflict cannot be addressed to the satisfaction of the University, the University may, in its sole and absolute discretion, disqualify the Supplier.]

SCHEDULE E
PROPOSAL INFORMATION DECK

APPENDIX "C"

ADDENDUM TO THE REQUEST FOR QUOTATION

Addendum #1

Amendment

For Request for Proposal

for

21-RFC-11 Phase 1 Real Estate Review

Issued: May 27, 2021

Addendum to Request for Proposal No: 21-RFC-11

This Addendum consists of two (2) pages, including the cover sheet.

Amendments


This amendment is incorporated into and forms part of the Request for Proposal for **21-RFC-11 Phase 1 Real Estate Review**

Please note the following amendment to the Submission Deadline date and time:

Submission Deadline: June 1st, 2021 at 5:00:00 p.m. (Local Time)

END OF ADDENDUM # 1

APPENDIX "D"
CUSHMAN & WAKEFIELD PROPOSAL
(EXCLUDING FINANCIAL TERMS)

A low-angle photograph of a graduation ceremony. Numerous blue mortarboard caps with red tassels are flying through the air. In the foreground, several hands in blue and red graduation gowns are reaching up. The background is a light-colored building with large windows. A diagonal white line divides the image from the top-left to the bottom-right.

Restructuring for Sustainability Through Real Estate Advisory Excellence



Cushman & Wakefield is pleased to respond to the Laurentian University Real Estate Review RFP. In order to support and assist Laurentian University (“LU”), and its legal (Thorton Grout Finnigan) and accounting/financial (Ernst & Young) advisors, we have assembled an internal and external multi-disciplinary team of best-in-class experts, including:

Cushman & Wakefield – Strategic Consulting – who brings vast real estate portfolio optimization, valuation and asset monetization experience to LU.

Education Consulting Services – who brings a comprehensive understanding of university space programming and utilization optimization to LU, along with a full understanding of LU’s academic situation and needs, through multiple prior assignments. They are able to “hit the ground running”. ECS is the go-to post secondary academic space planning, programming and optimization firm in Canada.

Urban Strategies Inc. – Ontario’s (and Canada’s) leading urban planning and design firm. They bring more than an understanding of the repurposing and regulatory re-designation potential of academic/institutional land uses. They are amongst the best post secondary campus master planners in the globe. They can ensure that LU’s future “right sized” campus is best designed for go-forward and long-term academic success.

Scion Group – who focuses on student housing feasibility, valuation and monetization strategies. While Scion is amongst the best student housing experts in North America, they have numerous post secondary clients in Ontario and Canada.

Mallette-Goring – The leading real estate services firm in Sudbury. Mallette-Goring will ensure that our lease exit strategies and asset valuations are grounded in local market reality.

This Team can successfully address any and all LU (and TGF/E&Y) needs, for the restructuring process.

We have developed an approach (methodology) to delivering the scope of work that meets the specific requirements and scope of this Real Estate Review. At the same time, we recognize that a real estate review that is focused on the monetization of non-core LU real estate assets must be balanced with an approach and process that ensures the go-forward viability of LU as a leading North Ontario post-secondary institution, serving the Sudbury and broader Northern Ontario community. The inclusion of ECS and USI in the C&W team will help LU (and TGF/EY) successfully achieve these dual objectives. We urge the reader to review our overall approach, and more importantly to consider the experience and qualifications of the leading professionals (who are Ontario’s best, in their respective disciplines) that we have assembled. We encourage LU to select and retain a multi-disciplinary consulting team that can best help LU (and its financial and legal advisors) restructure its real estate portfolio for both medium and long-term viability.

Very limited space program and real estate portfolio information was available to C&W during the abbreviated RFP response timeline. Furthermore, we have limited knowledge of what work has or has not been done to date, or what documentation and information will be available to us. Accordingly, it was very challenging for us to set a budget, which will likely need refinement once further information is available. We thereby suggest that LU (and TGF/EY) meet with the consulting team at a Project Mobilization meeting, to discuss and refine the scope of work and budget, relative to current and subsequent priorities and documentation/information availability and sufficiency. We can then together develop a phased scope delivery process (and associated timelines) to fully meet LU (and TGF/EY) needs.

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01

Corporate Overview

CUSHMAN & WAKEFIELD

Cushman & Wakefield ULC (C&W) is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. C&W is among the largest real estate services firms, with 53,000 employees in approximately 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion USD across core services of property, facilities and project management, leasing, capital markets, valuation and other services. C&W's clients across the globe can expect a strong bias for action, a rigorous focus on results, value created through insight, and the right people powered by the right platform – on every assignment, every time. Our capabilities truly reflect client needs, and client success reflects the strategic execution of this business model, our progressive world view, and the value derived from the industry's top talent worldwide.

We're proud to be the partner of choice for the world's top occupiers and owners of real estate across industries and around the world. Global trends are changing the way commercial real estate is leveraged in business today. Our clients depend on our global size and scale, comprehensive suite of services, fully integrated technology platform, industry-leading capabilities and our leadership across the major markets of the world. We are confidently global and expertly local in every facet of commercial real estate. And we are fearless. We believe increased business complexities generate fresh opportunities for innovation and new ideas to create what's next for owners and occupiers the world over.

CORE SERVICES

Strategic Consulting
Valuation & Advisory
Capital Markets
Asset Services
Investment & Asset management

Global Occupier Services
Tenant Representation
Agency Leasing
Facility Services
Project & Development Services



CUSHMAN & WAKEFIELD - STRATEGIC CONSULTING

C&W - Strategic Consulting provides asset strategies to Canada's leading public and private sector institutions and corporations. We design advisory processes that are tailored to the objectives and needs of each client. We combine robust economic, market and financial analytics with an on-the-ground understanding of market realities, to deliver achievable business and real estate strategies and solutions. C&W - SC is fully supported by an extensive array of Canadian corporate resources, inclusive of National Research, Valuation & Advisory, and Project & Development Services and Brokerage Services. Few firms can deliver our combination of best-in-class analytics and on-the-ground market intelligence. Few firms have the breadth and depth of specialized resources available to every C&W SC professional, allowing us to deliver high quality, on time and on budget



C&W LAND DEVELOPMENT ADVISORY

C&W - Strategic Consulting has a strong focus on land, inclusive of land acquisition, development and disposition strategy, valuation and due diligence. Our Land Asset Strategy process develops strategies to optimize and unlock the value of the real estate assets. It uses robust economic and market analytics to drive highest and best use analysis, leading to infrastructure costing, pro-forma analysis, valuation, financial monetization options assessment, and an overall real estate strategy. All of the preceding must be supported by sufficient due diligence. Accordingly, we often lead multidisciplinary teams of urban planners, designers and engineers through a Land Asset Strategy process that is designed to optimize and unlock development potential and value. Our financial models define industry best practice and have been honed through countless advisory and transactional assignments for such clients as Canada Lands, Waterfront Toronto, Metrolinx, Toronto Transit Commission, Infrastructure Ontario, LCBO, Region of Waterloo, University of Toronto, Manulife Financial, Oxford Properties, GE Capital and others. C&W - Strategic Consulting has equally vast not-for-profit and broader public sector land advisory experience. C&W SC has completed fully 44 public sector land development advisory assignments covering 2,283 acres with 133 million sf of development potential (density) over the past 10 years

LAND DEVELOPMENT ADVISORY

148 MILLION SF
OF DENSITY

\$5.4 BILLION
VALUE

C&W BROADER PUBLIC SECTOR ADVISORY

The C&W -Strategic Consulting team has extensive experience working for and with the public sector. We understand the importance of collaboration with the client (at all organizational levels) and key stakeholders. We recognize the importance of process, leading to fully supported objective and transparent business cases. We understand the sensitivities of working in the public domain and often incorporate fairness advisors into our processes. We have **over 80 public sector real estate advisory clients in the Greater Toronto Area** including:

- Not-for-profit organizations
- The majority of the Greater Toronto Area's municipalities
- Provincial ministries
- Federal ministries
- Public land corporations and institutions
- Transit organizations
- Hospitals
- Universities and colleges



KEY PUBLIC SECTOR CLIENTS

- Agence Metropolitaine de Transport
 - Archives of Ontario
 - Build Toronto
 - Canada Lands Company
 - Canada Post
 - Centre for Addiction and Mental Health
 - Cities of Brampton, Calgary, Edmonton, Kitchener, Markham, Milton, Mississauga, Toronto
 - George Brown College
 - GO Transit
 - Greater Toronto Airports Authority
 - Halifax Airport Authority
 - Halton Healthcare
 - Humber College
 - Humber River Regional Hospital
 - Infrastructure Ontario
 - Liquor Control Board of Ontario
 - MaRS
 - Markham Stouffville Hospital
 - McMaster University
 - Metrolinx
 - Ministry of the Attorney General (Ontario)
 - Ministry of Economic Development & Trade (Ontario)
 - Ministry of Transportation (Ontario)
 - Ministry of Health and Long Term Care (Ontario)
 - Ministry of Science and Technology (Ontario)
 - Mohawk College
 - North York General Hospital
 - Ontario Realty Corporation
 - Ontario Northland Transportation Commission
 - Ontario Power Generation
 - Parks Canada
 - Peel Region Children's Aid Society
 - Parc Downsview Park
 - Public Works & Government Services
 - Canada
 - Region of Niagara, Waterloo
 - Ryerson University
 - Seneca College
 - Sheridan College
 - Toronto Community Housing Corporation
 - Toronto Transit Commission
 - Town of Richmond Hill
 - Trillium Health Partners
 - United Church of Canada
 - University of Toronto
 - York University
 - York University Development Corporation
 - Waterfront Toronto
 - William Osler Health Centre
 - Workers Safety Insurance Board
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POST-SECONDARY EDUCATION ADVISORY

C&W has a demonstrated understanding of the post-secondary education sector, emanating from our work with colleges and universities across Ontario. We are used to working with professional firms that serve the post-secondary education sector, including education planning services (such as ECS) and architectural master planning consultants (such as Urban Strategies). In the GTA, real estate advisory assignments have been completed for George Brown College, Seneca College, Sheridan College, University of Toronto and York University covering 65 acres with 5.9 million sf of development density valued at \$368 million. Our Ontario post-secondary education clients include:

C&W Post-Secondary Education Experience (Ontario)

- Academy of Design
- Algonquin College
- Brock University
- CDI College
- Fanshawe College
- George Brown College
- Humber College
- Lambton College
- McMaster University
- Mohawk College
- Ryerson University
- Seneca College
- Sheridan College
- The Art Institute
- Trios College
- University of Toronto
- York University



Educational Consulting Services Corp. (Post Secondary Education Space Programming)

Profile

- ECS provides consulting services to higher education institutions and agencies to develop buildings, campuses, policies and planning tools that foster quality learning and research and an exceptional campus life experience.
- Clients include universities, polytechnics, colleges, government ministries, education boards and agencies, and architectural firms
- Based in Toronto and active for more than 40 years. Owned and operated by Principals Brian Barron and Michel de Jocas since 1999.
- Completed more than 1,300 educational planning projects in 30+ countries.
- Clients number more than 90 post-secondary institutions across nine provinces in Canada



Services

- | | | |
|----------------------------|---|-----------------------------|
| • Strategic Planning | • Utilization Analyses | • Functional Space Programs |
| • Trends and Best Practice | • Resource Demand Analyses | • Facility Master Plans |
| • Standards and Benchmarks | • Space Allocation Plans | • Design Briefs |
| • Feasibility Studies | • Space Management & Scheduling Reviews | • Design Reviews |





Urban Strategies Inc. (Urban and Campus Master Planning)

URBAN STRATEGIES INC.
197 Spadina Avenue
Toronto, Ontario M4K 1E3
www.urbanstrategies.com
Founded 1986
Staff: 80 Employees



Urban Strategies Inc. is a Toronto-based planning and urban design firm offering a wide range of services to public and private clients across Canada, the US, Europe and Asia. The firm's fourteen Partners, five Principals, and complement of planners and designers come from diverse backgrounds in planning, architecture, landscape architecture, economics, public administration and the visual arts. Since its founding in 1986, our firm has earned over 100 awards and a national and international reputation.

Our clients include large cities and small towns, residential, commercial and institutional developers, public agencies, universities, hospitals, and community groups. Our process is one of shaping and managing change in a collaborative process to improve built and natural environments, capture new social and economic opportunities, enhance quality of life and provide a greater range of opportunities and experiences for people. We have experience working with municipalities across Ontario, including the City of Sudbury.

As experts in the fields of both development planning and university campus planning, Urban Strategies is uniquely positioned to understand the full range of physical planning issues facing Laurentian University as it considers the monetization of its land base and physical assets. Our work considers the broader strategic and academic planning directions of an institution as well as changes in pedagogy, enrollment and demographics. Our work also includes the assessment of the utility and condition of existing facilities, infrastructure and landscapes in a holistic way so that institutions can best manage these assets. In addition to academic facilities, Urban Strategies has also advised on the creation of mixed-use campus neighborhoods that leverage land assets, build innovation communities and generate financial revenue. Engaging with university communities, including students, faculty, staff and senior leadership is a key part of our work. We effectively frame issues for discussion and advance decision making in a way that builds consensus and promotes action.



Urban Strategies Inc. and Post Secondary Education

Urban Strategies has led and participated in many multidisciplinary teams on various projects for educational institutions, including long-range visions for physical campuses, plans to guide short-term projects, management policies, and implementation strategies for clients like Princeton University, Cornell University, University of Missouri, and the University of Minnesota, in Ontario for the University of Toronto, McMaster University, Brock University, University of Waterloo, University of Ottawa, University of Western Ontario, and Queen's University, and in British Columbia for Simon Fraser University. We have also prepared targeted District and Precinct Plans for many of these same institutions, as well as for the University of Cincinnati, York University, Ontario Tech University, and Ryerson University in Ontario, and the University of Manchester in the UK, among others.

Previously, for **Queen's University**, and concurrent with the creation of the campus master plan, Urban Strategies provided strategic input to Queen's real estate discussions by evaluating the potential of the Prison for Women site on the West Campus to accommodate new development including market housing, student housing or academic related development. We also provided an opinion regarding the development potential of other neighboring properties. We provided comment on the potential of various neighboring properties to accommodate academic growth including a review of the St. Mary's property which was subsequently purchased by the University.

For the **University of Guelph**, as a continuation of our campus master planning, Urban Strategies, together with Deloitte, completed a highest and best use study of the lands in the northwest corner of the campus. We tested the potential of the site to be developed for academic purposes and for market residential and mixed use, or to remain as a land-banked. At the New York Institute of Technology, our work included the assessment of facilities and the need and potential for growth on both the Manhattan and Long Island campuses. In part, as a result of our work, the Manhattan real estate was leveraged to advance further campus building on Long Island.

Most recently, we undertook a master plan for each of **Sheridan College's** three academic Campuses. While two of the campuses have significant undeveloped land holdings along prime frontages, all three Campuses will be developed through partnerships with the private sector as a mechanism to generate revenue to continue to fund the development, research and innovation at each campus. We also understand the unique needs of Sudbury itself, as we previously completed the Downtown Sudbury Master Plan, almost a decade ago. Our plan was supported by a clear delivery strategy that articulated the steps required to deliver the plan, related project costs, necessary partnerships, funding opportunities and a phasing plan. This work involved an intensive amount of community consultation, including project workshops, interviews, open houses, community forums, targeted youth consultation and social media events.



SCION Group (Student Housing Viability and Valuation)

The Scion Group Services ULC is the Toronto-based Canadian subsidiary of The Scion Group with company headquarters in Chicago. Scion's work in Canada is focused exclusively on advisory services in the student housing sector. Scion's expertise is focused on helping our clients to deliver exceptional student living experiences while maintaining operating efficiencies and financial sustainability. Our experienced team represents diverse backgrounds, including higher education administration, real estate financing, property management, economic modeling and student-focused marketing. Although Scion does not develop, own or manage properties in Canada, our Canadian clients benefit from our expertise in owning and managing over 60,000 beds in over 87 communities, 57 campus markets, and 29 states.

Scion couples state-of-the-art methods for real estate analysis and operations modeling with the understanding of the unique nature and mission of universities. Our recommendations are clear, practical and effectively balance the goals of strong financials with an exceptional resident experience. We assist our clients in finding the optimal path to success using a wide array of tools within a full suite of services. Our experience has included over 250 campuses in the USA and Canada. Since Scion's founding in 1999, more than \$5 billion of new and renovated student housing facilities has resulted from our work. Scion can freely tap our North American expertise for the benefit of our clients on an impartial basis while maintaining advice with a singular focus on our client's best interest. Our clients and the underwriters and financial institutions that often rely on our recommendations look to our findings to inform their decisions. Scion's credibility as an impartial adviser in helping campuses excel, is central to Scion's value proposition.

The Scion Group is the leading Public-Private Partnership campus advisory service. This work was the initial job and remains our most significant client service. This work begins with a full campus housing assessment and valuation to determine the current state, its needs, and its potential attractiveness to investors. It is equally important to determine the values, wants, and needs of the campus in the context of the project to ensure that Scion can ensure we are presenting the options that will result in meeting LU's goals with a full picture of the risks and benefits of the available options. The Sudbury area, being inspired by the North, Indigeneity, Francophone culture, and the values of the campus all matter in this evaluation. Our team is uniquely situated to provide campuses with the best potential solutions and advice throughout such a process. The team combines nearly 100 years of on-campus student housing leadership, extensive higher education facilities and financial consulting expertise, and the factor that makes Scion a cut above the competition: Scion owns and operates over 60,000 beds of student housing across the USA. Our experience at market evaluation, building assessment and valuation, investor relationships, and understanding the student housing market is unparalleled because we operate at all levels.

Scion has been hired to be a part of efforts such as LU's at all levels. On dozens of projects we have been the campus advisor for the work requested in this RFP and more, advised potential campus partners, and served as neutral assessors of the market and valuation of the opportunity. Our reputation is for giving the best advice for each given situation. We have sometimes told institutions to take unanticipated directions. Our goal is devising your best solution. A campus housing project such as this involves significant risk considerations and we encourage you to take the team that has built its reputation on facilitating institutional success. For the campus housing aspect of this project, that team is The Scion Group and for the entire project, it is this team led by Cushman & Wakefield.



Malette-Goring Inc. (Sudbury Real Estate Market Expert)

Greater Sudbury's go-to source for Commercial Leasing, Investment Sales, and Property Management since 1977

- Malette-Goring is a local boutique Commercial / Investment Brokerage focusing on the representation of Commercial Landlords, Investors, and Corporate Tenants primarily in the Greater Sudbury area
- Our team of 12 acts as referring office for national Commercial Real Estate firms such as Cushman & Wakefield, CBRE, Colliers, Avison Young, JLL, etc. on a variety of client mandates from Office, Retail/Restaurant, Industrial, and Multi-Unit Residential Investment sales
- Malette-Goring is Northern Ontario's dominant full-service Commercial Brokerage, providing bi-lingual service to its clients since 1977
- Clients range from Institutional Investors and REITs to small investors, public sector, and corporate/small business
- We are actively involved in the local development landscape including representation on the Greater Sudbury Chamber of Commerce, Downtown Sudbury BIA, Development Liaison Advisory Committee, and other boards/committees
- Several of our team members are local "home-grown" brokers/agents, including Laurentian University Alumni and have a passion for advocating for a Greater Sudbury
- With a combined 100+ years of industry experience, our team strives to service all client mandates on a consulting or brokerage (sales/leasing) basis





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Experience and Qualifications

C&W CASE EXAMPLES

George Brown College – Casa Loma Campus Property Disposition Strategy



175 Kendal And 500 Macpherson Real Estate Asset Valuation And Disposition Strategy

Location	Casa Loma Campus
Site Area	63,000 sf
Gross Building Area	90,500 sf
Redevelopment Potential	225,000 sf

Situation

Cushman & Wakefield was retained to determine the value of each of the 175 Kendall and 500 MacPherson properties, based upon their highest and best use. We were further directed to recommend whether each of the above assets should be either: held and occupied by GBC; held and leased to third parties, or sold at their highest and best use value.

Services

Given the preceding objectives, Cushman & Wakefield completed the following Scope of Work: Inspected the site, surrounding land uses and broader neighbourhood; assessed the strengths and weaknesses of the location and site, for each potential land use; reviewed current market trends within each potential land use category (asset class); assessed and prioritized potential land uses, based upon the above; provided market based guidance to Urban Strategies, for their preparation of site development concepts; reviewed and commented on the development concepts; valued each of the sites, based upon the development concepts and metrics provided by Urban Strategies, through: pro-forma based residual land value financial modeling and representative land transaction analysis; completed and compared cash flow projections, comparing the hold vs sell options available to GBC; further completed a benefit/risk/mitigation assessment of each option; and recommended the most appropriate asset management strategy for GBC.

Outcomes

Our study and report formed the basis of a business case for the approval of the disposition of the asset, by the ELT and the Board of Governors. C&W subsequently responded to and won an RFP to act as transaction advisors to GBC, for the marketing and disposition of the asset, which is now in the market.



C&W CASE EXAMPLES

Seneca College – Markham Campus Asset Monetization Strategy



Seneca

**Markham Campus
Real Estate Asset Monetization Strategy**

Location	8 The Seneca Way, Markham
Site Area	22 acres
Rentable Building Area	233,000 sf
Redevelopment Potential	10.5 acres surplus land; 360,000 sf gfa redevelopment potential

Situation

Seneca College (“Seneca”) wished to retain ownership of 8 Seneca Way and continue occupancy of approximately 6 floors of the building, for its International Students program. However, the balance of 4 floors of the building were potentially surplus to Seneca’s needs. Accordingly, Seneca was considering leasing these 4 floors (totaling 58,000 sf) to a 3rd party, in order to generate “local share” revenue and offset facility operating costs. Seneca also wished consider generating either capital or recurring revenue from its approximately 10 acres of undeveloped (potentially surplus) lands, through either direct disposition, joint development or land lease. C&W Strategic Consulting was retained to evaluate the market and financial feasibility of leasing out this excess space. C&W SC (with support from Urban Strategies) was further retained to evaluate the redevelopment potential of the surplus lands and assess the value and monetization potential of these lands. C&W also examined the valuation impacts of a land and building sale/leaseback and the benefits and risks of that approach.

Services

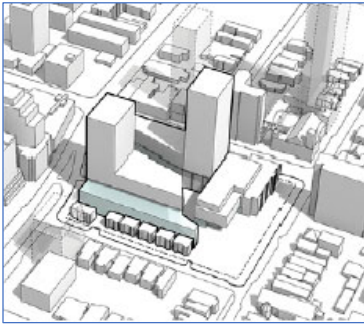
We began with a location, site & building condition/design assessment. We then examined current and anticipated office and flex office-industrial market trends, inclusive of a review of existing competing and proposed office buildings. This informed our surplus space leasing assessment, which addressed such considerations as target markets, leasing feasibility/timing, achievable rents, required leasing costs (capital & other). All of the preceding informed the Surplus Office Space Strategy, which were assessed through options delineation, financial analysis, options/benefits/risk assessment. We then focused on the surplus lands, beginning with a review of market development feasibility for office, flex office-industrial, hotel and student housing land uses. USI completed an urban planning assessment, addressing such considerations as the regulatory environment, neighborhood context, surrounding land uses, proposed development/precedents, and parking considerations. USI then prepared development concepts for the surplus lands. C&W valued the lands, using both pro-forma residual land value and representative land sales analysis. . All of the preceding informed the Surplus Office Land Asset Monetization Strategy, which were assessed through options delineation, financial analysis, options/benefits/risk assessment. Finally, we delivered a detailed implementations strategy and recommended next steps.

Outcomes

Seneca College elected to continue to hold the excess space for one year, in order to allow time to gauge the level of interest in the International Students program and the amount of space required to meet that interest. They similarly differed disposition of the surplus lands.

C&W CASE EXAMPLES

University of Toronto - Site 1 (Bloor/Spadina) Real Estate Development Strategy



Date:

May 2016 to January 2021

Location

Bloor/Spadina, Toronto

Acreeage:

2.75 acres

Development

Density/Building Size:

800,000 sf

Situation

The University of Toronto retained Cushman & Wakefield to complete a comprehensive assessment of redevelopment options for Site 1, covering a full city block at the SE corner of Bloor Street West and Spadina, Toronto. This included an analysis of how University programming needs could be met through the joint development of academic and market uses, thereby achieving the Universities revenue generation objectives. We were subsequently engaged to provide guidance to UofT (and its architects Perkins & Will) in their completion of a Design Feasibility Study, and to assess the pro-forma market and financial feasibility and value of that development.

Services

Phase I - Market Value Analysis - We commenced our work program with the provision of market perspectives and demand projections for each potential market land use, including office, retail, student housing and hotel. We then assessed Site 1's strengths and weaknesses, for each potential land use, from a tenant/users site selection perspective. We further provided land use mix and phasing analysis and recommendations for each potential land use, supported by both market analysis and actual project examples. This included retail tenant mix and size recommendations, for each proposed Site 1 building. We prioritized land uses through a risk/benefit assessment, which was subsequently used by the architects (Perkins and Will) to guide their design feasibility analysis. We further completed robust office, residential condominium and residential rental development pro-forma and residual land value analysis. The preceding (and land sales transaction analysis) was used to confirm our land valuation, and as an input to our benefit/risk assessment of monetization/revenue generation options, which included: direct disposition, land value exchange for equity, land value exchange for rent abatement, joint development, and land lease. Finally, we delivered an implementation plan, including the delineation and assessment of governance options, inclusive of: the continued management of U of T assets within its primary corporate entity, the formation of a separate but subsidiary real estate holding corporation, or the establishment of a development corporation or a real estate trust. Our findings and recommendations were utilized by the Project Architects (Perkins & Will) to inform their Design Feasibility Study.



Phase II - Design Development Feasibility Study - We were subsequently directly engaged by UofT as their real estate advisors for Site 1, to work with (and guide) Perkins & Will and UofT Campus and Facilities Planning, to bring this Project from a preliminary concept to full design, and business case approval. Our mandate also included the completion of pro-forma development feasibility and residual land value analysis. We initially assessed five development concepts, each of which included purpose built rental apartment, office, retail and academic components. Robust pro-forma analysis was then completed for the preferred option (inclusive of “all at once”, phased, JV and University only development scenarios), using hard construction costs provided by the cost consultant, with sensitivity analysis around higher rents, lower costs and higher target investment returns.

Update - We were subsequently retained to complete a market update, which provided overviews of current and anticipated purpose-built residential rental, condominium, office, retail and land market trends. We further analysed and recommended key market assumptions for internal U of T pro-forma analysis.

Outcomes

All of the preceding was delivered through an Executive Summary (and associated PowerPoint presentation), supported by a detailed Report (and appendices). We worked closely with the Campus and Facilities Planning team (and other Stakeholders) throughout the process, delivering and presenting our findings (and refining Deliverables) through each step of the process. We guided the architects, helping them (and UofT) find the right balance between vision and market reality. We provided UofT with a solid understanding of the pro-forma and market value implications of key design and financial structuring options. We helped the Project Manager obtain buy-in to our Site 1 real estate development recommendations, from the UofT Campus and Facilities Planning Steering Committee and other Stakeholders. UofT is now pursuing the joint development of the project.



C&W CASE EXAMPLES

Humber Hospital - Site Disposition, Valuation/Disposition Strategy and Transaction Advisory



Keele & Church Street Sites

Situation

Underwriting, Valuation and Disposition Strategy for 2 Hospital Sites

• Solution

- Market perspectives/demand forecast
- Municipal planning considerations
- Development concepts
- Pro-forma development feasibility
- Land value indications
- Environmental remediation cost impacts
- Monetization options assessment
- Site remediation strategy
- Disposition strategy and implementation

Outcomes

- Board approval of disposition strategy
- Successful disposition process that satisfied the expectations of the vendor, while addressing the environmental and risk concerns of the purchaser



C&W CASE EXAMPLES

York University Edge Precinct Lands Monetization Strategy



YORK U

Edge Precinct Lands: Non-core asset development and monetization strategy

Situation

30 Acres; 2.8 million sf of development density

Solution

- Urban Planning
- Market Perspectives/Demand Forecast
- Market Sounding
- Preliminary Development Concepts
- Pro-forma Development Feasibility
- Land Value Indications
- Monetization Options Assessment
- Governance Options
- Implementation Strategy

Outcomes

- Helped YUDC (and their Board) understand the market and financial realities driving the development and monetization potential of their lands
- YUDC is now moving forward in the non-core asset land development process

C&W CASE EXAMPLES

Metrolinx TOD Land Portfolio Monetization Strategy



Metrolinx Land Portfolio Monetization Strategy

Location	Greater Golden Horseshoe
Site Area	447 acres across 61 GO Stations 24 TOD parcels
Redevelopment Potential	6.4 million sf as-of-right

Situation

We commenced with the completion of the Framework for Revenue Generation, wherein we reviewed and prioritized opportunities for TOD revenue generation across 61 GO Train Stations covering 447 owned acres of land. This facilitated the establishment of what is now the TOD Land division of Metrolinx. We then focused on a TOD opportunity and revenue generation assessment for 24 parcels across 12 GO Stations with 6.4 million sf of as-of-right development potential. We were subsequently engaged to complete a more in-depth market, financial, value and monetization feasibility assessment for surplus development parcels at Metrolinx's Cooksville GO and Port Credit GO stations.

Cushman & Wakefield has enjoyed an equally long Transaction Advisory/Brokerage partnership and collaborative work history with Metrolinx, significantly commencing with transaction advisory services for the disposition of the Metrolinx GO Bus Terminal Site to SITQ (and their contractual commitment to develop the new GO Bus Terminal within the new CIBC Square). C&W is equally proud of its role in attracting CIBC to the site. Our transaction advisory history continued with the disposition of the Oakville GO Davis Drive lands to First Gulf, who subsequently developed a major office building for PriceWaterhouse Coopers occupancy. C&W Capital Markets was subsequently awarded a mandate to dispose of the Cooksville GO parcels, which were successfully transacted. C&W has more recently been awarded a mandate to monetize the Port Credit GO development parcels.

Services

Our monetization strategy assignments involved valuations, supported by robust market, urban planning and design, pro-forma financial analysis and representative transaction analysis. This was followed by the delineation and assessment of monetization options, through financial and benefit/risk/mitigation analysis. Disposition and marketing strategy options were assessed, prioritized and successfully implemented.

Outcomes

The revenue/generation monetization strategy assignments completed by C&W SC has led to the generation of over \$100 million of TOD land disposition revenue for Metrolinx by C&W alone. Additional revenues were generated by Metrolinx and third parties.



EXPERIENCE AND QUALIFICATIONS



ADDITIONAL C&W EXPERIENCE

SPECIAL USE AND INSTITUTIONAL PROPERTY ASSIGNMENTS

C&W STRATEGIC CONSULTING - SPECIAL USE & INSTITUTIONAL PROPERTY ASSIGNMENTS (PAST 10 YEARS)

Year	Client	Location	Scope	City	Land Area (acres)	Development Density (sf)
2013	CAMH	Project R	Land Leasehold Interest Valuation and Monetization Strategy	Toronto	3	1,032,000
2013	CAMH	1001 Queen, 175 Brentcliffe	Highest and Best Use Analysis; Valuation; Monetization Strategy	Toronto	16	2,056,651
2014	GTAA	Airport Lands	Highest and Best Use Valuation; Land Rent Determination	Mississauga	202	4,600,000
2014	Humber River Hospital	Keele and Churuch	Highest and Best Use Valuation; Land Disposition	Toronto	26	570,720
2009	Metrolinx	Strachan Lands	Highest and Best Use Analysis; Valuation	Toronto	4	784,080
2011	Metrolinx	Parcels B, C and D	Highest and Best Use Analysis; Valuation; Monetization Strategy; Disposition	Oakville	9	454,766
2011	Metrolinx	141 Bay	Market and Financial Development Feasibility; Valuation; Disposition Negotiations Support	Toronto	2	1,400,000
2011	Metrolinx	Framework for Revenue Generation	Land Portfolio Review; Valuation	GTA	447	36,800,000
2013	Metrolinx	Mount Dennis GO Station	Mobility Hub Study; GO Station Land Development Strategy	Toronto	162	2,117,376
2013	Metrolinx	Oakville GO Station	Mobility Hub Study	Oakville	15	1,500,000
2013	Metrolinx	Oakville GO Station	GO Station Land Development Strategy	Oakville	15	1,500,000
2013	Metrolinx	Weston GO Station	Mobility Hub Study; GO Station Land Development Strategy	Toronto	3	382,000
2013	Metrolinx	35 Cawthra	Land Valuation	Toronto	5	108,900
2014	Metrolinx	1 Elgin	Land Valuation	Georgetown	0	16,500
2015	Metrolinx	Meadowvale GO Station	Mobility Hub Study; GO Station Land Development Strategy	Mississauga	9	684,000
2015	Metrolinx	Port Credit GO Station	Market and Financial Development Feasibility; Valuation; Joint Development RFQ	Mississauga	4	385,000
2018	Metrolinx	GTA	TOD Opportunity Assessment, Proforma Analysis and Valuation	GTA	45.00	6,393,000
2019	Metrolinx	Cooksville GO	Valuation	Mississauga	3.07	917,000
2019	Metrolinx	Port Credit GO Station	Land Value Capture Advisory	Mississauga	4	385,000
2019	North York General Hospital	Oriole and Branson Sites	Market Feasibility	Toronto	26.00	0
2013	Region of Waterloo	Waterloo Multimodal Hub	Market and Financial Development Feasibility; Valuation; Monetization Strategy	Kitchener	4	990,000
2018	Region of Waterloo	Waterloo Multimodal Hub	Transaction Advisory	Kitchener	4	1,000,000
2020	Seneca College	8 The Seneca Way	Highest and Best Use; Valuation; Hold-Sell Analysis; Disposition Strategy	Markham	10.00	325,000
2016	Sheridan College	Sheridan College - Trafalgar Campus Land Portfolio	Market and Financial Development Feasibility; Valuation; Monetization Strategy	Toronto	17.7	981,905
2019	Trillium Health Partners	Queensway Health Centre	Valuation	Toronto	2.40	650,000
2019	Trillium Health Partners	Mississauga Health Centre	Valuation	Mississauga	3.49	600,000
2016	TTC	City of Toronto Land Portfolio	Land Portfolio Review and Prioritization	Toronto	133.8	12,279,000
2016	TTC	1900 Yonge Site	Highest and Best Use Analysis; Valuation; Monetization Strategy	Toronto	1.35	600,000
2016	University of Toronto	371 Bloor Street West Site (Site 1)	Market Development Potential; Revenue Generation Options Analysis	Toronto	2.65	900,000
2018	University of Toronto	371 Bloor Street West Site (1)	Design Development Feasibility	Toronto	2.65	700,000
2009	William Osler Hospital		Land Valuation	Brampton	3	148,104
2014	York University	York University Edge Precinct lands	Market Development Potential; Monetization Strategy; Market Sounding	Toronto	31	2,820,000
Total Land Area (acres) / Development Density (sf)					1,107	84,081,002
Total Land Value						\$3.5 Billion
# of Clients						32

Educational Consulting Services Corp. (Post Secondary Education Space Programming)

Campus-Wide Space Planning and Campus Master Plans – Current and Ongoing

- Saskatchewan Polytechnic Saskatoon Campus Consolidation – 2021 (P and SC)
- St Mary's University (Calgary) Campus Space Plan – 2021 (P)
- Michener Institute Infrastructure Master Plan – 2021 (SC)
- University College of the North Space Plan – 2021 (P)
- New Brunswick Community College Strategic Facilities Master Plan – 2021 (P)
- Memorial University Master Plan Update – 2021 (SC)



Campus-Wide Space Planning and Campus Master Plans - Recent

- Thompson Rivers University Space Planning – 2020 (P)
- Ryerson University Campus Master Plan – 2019 (SC)
- Nipissing University Space Needs Analysis – 2017 (P)
- University of Saskatchewan Master Plan – 2017 (SC)
- Brock University Facilities Needs and Priorities Study – 2017 (SC)
- Mount Allison University Master Plan – 2016 (P)

P – Prime Consultant

SC – As Sub-Consultant





Educational Consulting Services Corp. (Post Secondary Education Space Programming)

Utilization and Scheduling Studies at Mid-Size to Large Universities

- University of Ottawa Utilization Analysis of Instruction Spaces - 2020 (P)
- **Laurentian University Instructional Space Utilization Analysis - 2019 (P)**
- University of Maryland Baltimore County Instructional Space & Scheduling Study 2019 (P)
- Carleton University Classroom Utilization and Sensitivity Analysis - 1999, 2003, 2006, 2010, 2014, 2015, 2016 (P)
- Dalhousie University Instructional Space Utilization Study - 2011 (P)



Needs Analysis and Space Programs for Specialty University Buildings or Services

- University of Manitoba Libraries Functional Space Programming - 2021 (P)
- University of Alberta BioScience Master Plan - 2021 (SC)
- Brock University Space Program and Renovation Plan for Instructional and Research Labs in Chown and Cairns Bldgs - 2021 (P)
- University of New Brunswick Faculty of Engineering and Faculty of Computer Sciences Space Plan - 2021 (P)
- University of Ottawa Faculty of Medicine Research Tower Functional Space Program - 2021 (P)
- University of Toronto Mississauga Student Services Consolidation - 2020 (SC)
- York University Scott Library Master Plan - 2020 (SC)
- Carleton University Wellness Hub Feasibility Study - 2020 (SC)
- **Laurentian University Functional Space Program for Science I Building - 2019 (P)**
- Trent University Science Teaching Laboratory Requirements - 2019 (P)

P - Prime Consultant

SC - As Sub-Consultant



Educational Consulting Services Corp. (Post Secondary Education Space Programming)

Northern Ontario Clients

• Laurentian University - Sudbury Campus

- Laurentian University - Barrie Campus
- Northern Ontario School of Medicine
- University of Sudbury
- Huntington University

- Nipissing University / Canadore College
- Nipissing University
- Lakehead University
- Algoma University

- Canadore College
- Cambrian College
- Collège Boréal (excluding Southern Ontario)
- Sault College
- Confederation College

9 Campus Studies between 1988 and 2019 (see next slide)

3 Studies between 2013 and 2015
4 Studies between 2003 and 2014
2 Studies between 1986 and 2013
1 Study in 2008

3 Joint Studies between 1992 and 2006
1 Study in 2017
4 Studies between 1983 and 2009
2 Studies in 2008

6 Studies between 1977 and 2021
4 Studies between 1983 and 2015
7 Studies between 1994 and 2009
8 Studies between 1986 and 2010
16 Studies between 1981 and 2020



Educational Consulting Services Corp. (Post Secondary Education Space Programming)

Laurentian University - Sudbury Campus

9 Campus Studies
between 1988 and 2019

- Science I Functional Space Program 2019
- Instructional Space Utilization Analysis 2019
- University Faculty Relocation Review 2013
- Campus Plan Update 2008
- Functional Space Program, Special Needs Office 2007
- Centre for Excellence in Mining Innovation 2006
- Campus Space Plan Phase II 2006
- Campus Space Plan 2005
- Campus Master Plan 1988





Educational Consulting Services Corp. (Post Secondary Education Space Programming)

ECS Exemplar Project 1 - Brock University Facilities Needs and Priorities Study (with Urban Strategies Inc.)

Situation

- Site Location St. Catharines, Ontario
- Building Area 223,000 SM
- Services Provided Long-term Space Needs Analysis
- Asset Value N/A
- Date Completed 2017

ECS Services

- Validated existing inventory and benchmarked against provincial norms and analyzed utilization of instructional space
- Contributed to assessing the condition and fit-to-function of all campus buildings
- Identified facility planning priorities and directions representing the collective views of the stakeholder community
- Carried out long-term space needs assessment based on institutional vision and activity modelling
- Led a Stakeholder Working Group to develop Brock-specific Space Management Tools
- Contributed to the development of campus planning scenarios and solutions

Outcomes

- Long-term space requirements estimates by users and space category that informed the development of campus planning scenarios

Applicability to This RFP

- Comparable scope of work for a peer Ontario University



Educational Consulting Services Corp. (Post Secondary Education Space Programming)

ECS Exemplar Project 2 - Saskatchewan Polytechnic Campus Space Requirement Estimates

Situation

- Site Location Saskatoon, Saskatchewan
- Building Area 105,000 SM
- Services Provided Long-term Space Requirement Estimates
- Asset Value N/A
- Date Completed 2017, 2019 & 2020

ECS Services

- Analyzed enrolment growth projections, program delivery profiles and staffing projections
- Assessed impact on space requirements of new approaches to program delivery, how learners are supported, and growth of applied research enterprise with a focus on defining flexible facilities that can be adapted over time to new uses and changing priorities.
- Assessed opportunities to create efficiencies through the consolidation of activities
- Reviewed phased development options for a consolidated campus considering the Polytechnic's timelines for growth, capital funding timelines, and the lease expiry dates of certain buildings.
- Developed space estimates shown by functional space type, space type, phase, utilization factors, and program delivery profiles.

Outcomes

- Space requirement estimates for a consolidated campus to inform a Business Case

Applicability to This RFP

- Comparable scope of work for a post-secondary institution looking to reduce its footprint through consolidation of campuses





Urban Strategies Case Study: Sheridan College Campus Master Plans

Sheridan College Campus Master Plans

Client: Sheridan College
Location: Brampton, ON, Oakville, ON, Toronto, ON
Service Provided: Campus Master Planning
Fee: \$600,000
Completed: December 2020

Situation: Sheridan is one of Ontario's leading postsecondary schools, serving over 23,000 full-time students and 35,000 continuing education students at three campuses. Sheridan initiated an exciting process to develop a bold, innovative and comprehensive Campus Master Plan.

Solution (Services): Urban Strategies undertook a master plan for each of Sheridan's three campuses. While two of the campuses have significant undeveloped land holdings along prime frontages, all three Campuses will be developed through partnerships with the private sector as a mechanism to generate revenue to continue to fund the development, research and innovation at each campus.

Outcomes: Following the completion of the master planning initiative, Urban Strategies was retained to further define a front running or first master plan project for two of the campuses that would engender significant interest and funding potential from all three levels of Government. Our work defined the programmatic components of the Centre for Digital Learning and Innovation on the Trafalgar Campus, articulating a learning sector with significant growth an enrolment potential, established the overall development and building program and articulated the economic, cultural and societal benefits of the facility.

Applicability to this RFP: Urban Strategies understands the overall needs of institutions in transition. Each Sheridan campus had a distinct municipal context that required a unique and tailored strategy to effectively guide change. Urban Strategies was able to respond to each site on its own terms rather than applying the same approach to each campus.



Urban Strategies Case Study: University of Guelph Real Estate Development Plan

University of Guelph Real Estate Development Plan

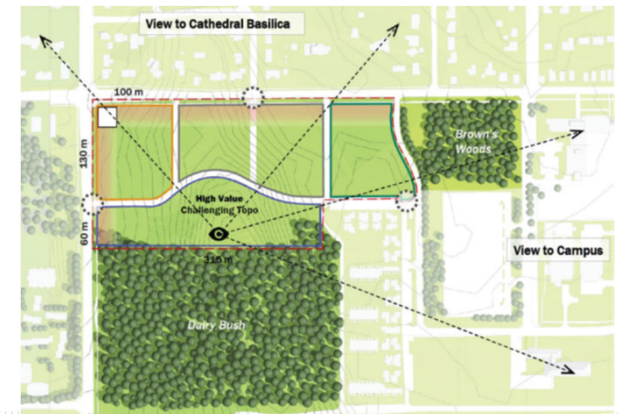
Client: University of Guelph
Location: Guelph, Ontario
Service Provided: Site Analysis, Campus Planning
Fee: \$30,000
Completed: December 2018

Situation: The University of Guelph's land base has been a critical asset since its founding. As the University continues to evolve and begins to define the future of its vacant lands, plans to move forward on any development on the remaining lands had take into account the various long-term interests of the institution and its stakeholders.

Solution (Services): Urban Strategies Inc was retained by the University of Guelph to work on a Real Estate Development Plan for a prominent site at the intersection of College Ave. and Edinburgh Rd. The consulting team's objective was to provide the University with a framework by which they could make future decisions concerning the potential development of the land, rather than a definitive plan to move forward within the short-term.

Outcomes: Urban Strategies tested the potential of the site to be developed for academic purposes and for market residential and mixed use, or to remain as a land-banked. Design options were developed through programmatic visioning exercises and supported by market analysis completed by Deloitte.

Applicability to this RFP: Urban Strategies understands the long and short term needs of major institutions, including the potential for sites that can serve multiple purposes within a community. We understand how to work with larger consultant teams on real estate strategies that foreground the client's current needs without discounting future opportunities.



Urban Strategies Case Study: Queen's University Campus Master Plan

Queen's University Campus Master Plan

Client: Queen's University
Location: Kingston, ON
Service Provided: Campus Planning
Fee: \$335,000
Completed: November 2013

Situation: Queen's University is one of Canada's oldest universities, closely integrated within its host community on a number of separate campuses. They required a framework for change to guide how Queen's would physically evolve over the next 10 to 15 years to accommodate the University's evolving programs and activities.

Solution (Services): Concurrent with the creation of the campus master plan, Urban Strategies provided strategic input to Queen's real estate discussions in a number of ways, such as the potential for new development on the West Campus, including market housing, student housing, or academic related development.

Outcomes: Urban Strategies completed the master plan on schedule, while also providing essential advice on the potential of various neighbouring properties to accommodate academic growth, including a review of the St. Mary's property, which was subsequently purchased by the University.

Applicability to this RFP: Urban Strategies knows how to work with a university to ensure it makes strategic real estate development choices, providing insight on immediate concerns regarding neighbouring properties, as well as long term decisions for potential development related objectives across the campus.





EXPERIENCE AND QUALIFICATIONS



Urban Strategies Inc. (Urban and Campus Master Planning)

SELECT UNIVERSITY & COLLEGE CLIENTS

Brock University	Centennial College	Cuyahoga College
Cornell University	McMaster University	New York Institute of Technology
Ontario Tech University	Princeton University	Queen's University
Ramapo College	Ryerson University	Sheridan College
Simon Fraser University	University of British Columbia	University of Guelph
University of Manchester	University of Minnesota	University of Missouri
University of Ottawa	University of Toronto	University of Western Ontario
University of Waterloo	Wilfred Laurier University	York University

SELECT PUBLIC SECTOR CLIENTS

Build Toronto	Canada Lands Company	CMHC
Canadian Broadcasting Corp.	Charlottetown Development Corp.	City of Brampton, Ontario
City of Burlington, Ontario	City of Calgary, Alberta	City of Edmonton, Alberta
City of Guelph, Ontario	City of Hamilton, Ontario	City of Kingston, Ontario
City of Kitchener, Ontario	City of Mississauga, Ontario	City of Niagara Falls, Ontario
City of Ottawa, Ontario	City of Red Deer, Alberta	City of Sudbury, Ontario
City of Vancouver, BC	City of Vaughan, Ontario	City of Youngstown, Ohio
Comox Valley Regional District, BC	Detroit Downtown Partnership	Exhibition Place
Government of the Bahamas	Government of Barbados	Government of Canada
Hamilton Port Authority	Infrastructure Ontario	Mars Discovery District
Metrolinx	National Capital Commission	Nature Conservancy of Canada
NRCAN	Ontario Shores	Peel District School Board
Region of Durham, Ontario	Region of Peel, Ontario	Region of York, Ontario
Toronto Community Housing	Toronto District School Board	Toronto Transit Commission
Vancouver Island Health Authority	Waterfront Toronto	Women's College Hospital





Centennial College

Student Housing Feasibility Study & P3 Developer Solicitation
Toronto, Ontario

Centennial College engaged Scion to conduct a feasibility study for a new student residence to serve its Progress and Ashtonbee campuses. Scion assessed current and future demand for student housing at the College and developed a business plan for a new student residence. Scion’s assessment during the market and demand analysis phase included the administration of a student survey, focus group sessions, local housing market review and interviewing stakeholders. Scion tested the financial feasibility of several possible options for a new student residence.

Scion also advised on the selection of a development partner for the DBFOM P3 delivery of a new student residence on its Progress campus in Scarborough. The College successfully selected a partner and agreed to terms. The College leases the additional facility (built into the residence complex) from the developer while retaining the revenue from the hotel, conference centre, government funding supporting the academic program, restaurant and a percentage related to the high occupancy of the residence. Centennial College was a Scion client throughout their process of preparation and studies for residence and Scion served as their advisor throughout the search process for a development partner.

The eight-story student residence opened in Fall 2016 and houses 740 students in residence along with the College’s new Culinary Arts Centre including a restaurant, conference and banquet facility. The \$85-million project is LEED Gold-certified.



- Site Location: Toronto, Ontario
- Site/Building Area Metric(s): 300,000 sqft housing plus 100,000 sq ft academic space/other services
- Service Provided: Student Housing Feasibility Study & P3 Developer Solicitation/Evaluation/Selection/Negotiation
- Asset \$ Value: \$85M
- Fee: \$120,000 CDN
- Date Completed: Building opened in Fall 2017





The University of Chicago
Public-Private Partnership Advisory Services
Chicago, Illinois

In 2016, the University of Chicago selected Scion through a competitive request for proposals (RFP) process to advise the University on its contemplated public-private partnership (P3) student residential and dining commons. Scion's P3 Advisory work included:

- Finalizing programmatic requirements for the project
- Providing valuations for existing buildings as a comparable for potential developers and possibility of entire housing portfolio being ultimately included
- Worked with the University CFO and Financial Advisor to design a RFP that was responsive to rating agency and auditor criteria
- Supported the University in developing a high-quality RFP that includes scope, design, evaluation criteria, and key contractual terms
- Analyzed responses for the Evaluation Committee so it can decide which firms to advance to finalists
- Participated in shortlist firm interviews and working sessions
- Provided regular updates to the University Board of Trustees Real Estate Subcommittee
- Advised the negotiation of pre-development agreement and ground lease terms



- Site Location: Chicago, Illinois
- Site/Building Area
Metric(s): 250,000 sqft
- Service Provided: Public-Private Partnership Advisory Services
- Asset \$ Value: \$60M
- Fee: \$110,000
- Date Completed: opened Fall 2018





Scion's Work in the North et en Français

In Northern British Columbia, Scion developed plans for new housing at North Island College, Northern Lights College (2 campuses), and Coast Mountain College (2 campuses). These plans will bring new housing to campuses in desperate need of it. Our work also brought improvements to existing housing in adapting facilities to student needs, improvement in systems and community life, and recruitment/retention. Our market assessments created situations whereby campus housing could better serve the large Indigenous and International populations with consideration for each group's unique needs. The projects are being funded by the government of BC. Scion's work on the first campus led to the development of the formal funding approval process for the government because of our thoroughness and reliability.

At the University College of the North in both Thompson and The Pas, Manitoba, Scion's work focused on improving the housing systems and boosting occupancy. The campus had the wrong style of building at one campus without the ability for mass renovation and lack of funds for improving the other buildings. There were issues of confusion related to leasing strategies and lack of connections between academic admissions and housing. Scion's work led to a better presentation of the housing system, less confusion, better services to students, and better occupancy (pre-pandemic).

These are just some of the examples of our work on Northern campuses. Scion also led a market and demand review for the proposed P3 housing project at Cambrian College and we gained a deep knowledge of the Sudbury student housing situation. We have a deep appreciation for the North.

Sudbury and Laurentian have notable Francophone populations and Scion has worked en Français (Glendon College of York; McGill University; Algonquin College; Université d'Ottawa).





EXPERIENCE AND QUALIFICATIONS



Adelphi University
Algonquin College
 American Academy of Art
 Arizona State University
 Arizona State University
 Downtown
 Butler University
 California State University, Chico
Cambrian College
Camosun College
Carleton University
 Carroll University
 Case Western Reserve University
 Catholic Theological Union
Centennial College
 Central Washington University
 Chabot-Las Positas Community
 College District
 Chicago-Kent College of Law
 Chicago Public Schools
 The Chicago School of Prof.
 Psychology
 Chicago State University
 Chippewa Valley Technical
 College
 Cleveland State University
 Clinton Community College
Coast Mountain College
 College of Saint John's
 Colorado Mountain College
 Colorado State University
 Colorado State University, Pueblo
 Columbia College Chicago
 Columbus College of Art & Design

**Concordia University of
 Edmonton**
Confederation College
 Cooper Medical School of Rowan
 University
 Cooper University Hospital
 DePaul University
Douglas College
 Drake University
 Duquesne University
Durham College
 Eastern Arizona College
 Eastern Michigan University
Humber College
 Indiana University Purdue
 University
 ILaSalle University
 Lawrence University
 Life University
 Louisiana State University
 Loyola University
MacEwan University
 Marquette University
 Marshall University
McGill University
McMaster University
**Memorial University of
 Newfoundland**
 Metropolitan State University of
 Denver
 Michigan State University
 Michigan Technological University
Mohawk College
 Moraine Valley Community College

Morehouse College
 Morgan State University
 Napa Valley College
 New Jersey Institute of
 Technology
 North Carolina Central University
 North Carolina State University
North Island College
 Northeastern State University
**Northern Alberta Institute of
 Technology**
Northern Lights College
 Northern Michigan University
 Northwest College
 Oakland University
 Ohio State University
 Pepperdine University
 Portland State University
 Purdue University
 Regent University
 Renison University College
 Rhode Island School of Design
 Rutgers University - Newark
 Rutgers University - New
 Brunswick
Ryerson University
 Saginaw Valley State University
 Saint John's University
 Saint Mary's College
 Saint Mary's College of California
 Saint Louis University
 Salisbury University
 of Chicago
 Seattle Central College

Silver Lake College
Simon Fraser University, Burnaby
Simon Fraser University, Surrey
 Southern Illinois University
 Edwardsville
 Southern Methodist University
 St. Ambrose University
 St. Olaf College
 Saint Paul's College
 State University of New York
 Adirondack
 State University of New York
 Buffalo
Tacoma Community College
Temple University
**Texas State University, San
 Marcos**
**Thompson Rivers University -
 Williams Lake campus**
 Texas A&M University
 The University of Louisiana Monroe
Trent University
 Trinity University
 Tulane University
 Tyler Junior College
 Universidad de Monterrey
 University of Akron
 University of Alabama, Huntsville
 University of Arizona
University of Calgary
 University of California Hastings
 College of the Law
 University of California, Irvine
 University of California, Riverside

University of Central Florida
 University of Central Missouri
 University of Chicago
University College of the North
 University of Detroit - Mercy
 University of Florida
University of the Fraser Valley
 University of Illinois at Chicago
 University of Illinois at Urbana-
 Champaign
 University of Manitoba
 University of Maryland, Baltimore
 Univ. of Medicine & Dentistry of
 New Jersey
 University of Memphis
 University of Michigan
 University of Michigan - Flint
 University of Nevada, Las Vegas
University of New Brunswick
**University of Ontario Institute of
 Technology**
University of Ottawa
 University of South Carolina,
 Sumter
 University of South Florida
 University of Southern California
 University of Tennessee at
 Chattanooga
 University of Tennessee at Martin
 University of Toledo
University of Toronto
University of Toronto,
Mississauga
University of Toronto,

Scarborough
 University of Waterloo
 University of West Georgia
 University of Wisconsin - Green
 Bay
 University of Wisconsin - Marathon
 County
 University of Wisconsin - Oshkosh
 University of Wisconsin -
 Platteville
 University of Wisconsin -
 Sheboygan
 University of Wisconsin - Superior
 University of Wyoming
Vancouver Island University
 Ventura City College
 Vincennes University
 Virginia Commonwealth University
 Webster University
 West Shore Community College
 West Virginia University
 Western Michigan University
 Wichita State University
Wilfrid Laurier University
 Wilmington College
 Wisconsin Lutheran College
 Worcester Polytechnic Institute
 Xavier University
 York University

***Canadian Campuses**
Northern Ontario Campuses
**Northern Institutions outside of
 Ontario**

Mallette-Goring Inc. Recent Notable Mandates

Greater Sudbury's go-to source for Commercial Leasing, Investment Sales, and Property Management since 1977.

Property / Address	Asset Class	Size / Area	Transaction Value	Services Offered	Notes / Comments	Area
Eastview Gardens	Multi-Res Sale	124 units	\$15,000,000	Brokerage (Listing End)	Valuation, Disposition, Successful Closing for Seller client	Downtown Sudbury
Shelley Heights	Multi-Res Sale	209 units	\$21,700,000	Brokerage (Listing End)	Valuation, Disposition, Successful Closing for Seller client	New Sudbury
Greenvale Plaza	Commercial Sale	107,039 SF	\$19,100,000	Brokerage (Listing End)	Management, Project Management, Valuation, Disposition	New Sudbury
967 Falconbridge	Industrial Sale	61,972 SF	\$4,200,000	Brokerage (Listing End)	Valuation, Disposition, Successful Closing for Seller client	New Sudbury
Multi-Res Portfolio Sale	Multi-Res Sale	38 units	\$4,375,000	Brokerage (Listing End)	Valuation, Disposition, Successful Closing for Seller client	Greater Sudbury
1534-1542 Lasalle	Commercial Sale	29,021 SF	\$4,075,000	Brokerage (Selling End)	Valuation, Analysis/Due Diligence, Closing for Buyer client	New Sudbury
3161-3201 Herold Drive	Industrial Sale	25,000 SF	\$2,895,000	Brokerage (Listing/Selling End)	Valuation, Analysis/Due Diligence, Successful closing	South End Sudbury
Westhill Court Industrial Park	Industrial Land	12.2 Acres	\$3,869,220	Brokerage (Listing End)	Valuation, Analysis, Disposition for Seller client	Lively
2291 Lasalle Blvd	Industrial Sale	35,775 SF	\$3,050,000	Brokerage (Listing End)	Valuation, Analysis, Disposition for Seller client	New Sudbury
Azilda Plaza	Commercial Sale	26,320 SF	\$2,700,000	Brokerage (Selling End)	Valuation, Analysis/Due Diligence, Closing for Buyer client	Azilda
Four Corners Square	Commercial Sale	74,807 SF	\$15,750,000	Brokerage (Selling End)	Valuation, Disposition, Successful Closing for Seller client	South End
150 Mumford Rd	Industrial Leasing	38,500 SF	\$6,160,000	Brokerage (Listing End)	Valuation, Lease Negotiations, Tenant Construction Mgmt	Lively
1326 Kingsway	Commercial Leasing	32,378 SF	\$5,000,000+	Brokerage (Listing End)	Design/build, Project Mgmt, Lease Negotiations	New Sudbury
1 Stull Street	Industrial Sale	52,264 SF	\$2,975,000	Brokerage (Listing End)	Valuation, Analysis, Disposition for Seller client	Capreol
970 Lorne	Industrial Leasing	38,379 SF	\$2,300,000	Brokerage (Tenant End)	Lease Analysis, Lease Renewal Negotiations for Tenant	West End
Transaction Value			\$113,149,220			



03

Methodology

Our Understanding of Laurentian University

Key Facts about Laurentian University as Reported by Council of Ontario Universities (COU) 2016-17 Inventory of Physical Facilities Report

• Full-time Equivalent (FTE) Student Population	7,334
• FTE Graduate Student Population	622
• Total FTE Faculty	346
• Research Appointments	65
• Academic Administrators	110
• Total FTE Administrative Staff	300

Space Inventory Overview as Reported by Council of Ontario Universities (COU) 2016-17 Inventory of Physical Facilities Report

• Teaching / Research / Academic Support Space	55,090 SM	106% of Standard Allocation for COU Categories 1, 2, 3, 4, 5, 10, 11
• Student Experience / Other Space	16,666 SM	101% of Standard Allocation for COU Categories 6, 7, 8, 9, 12, 13, 14 15
• Residential Space	33,074 SM	COU Category 17
• Other Space	8,988 SM	COU Category 19
• Non-Assignable Space	59,061 SM	COU Category 16



Objectives, Pre-Amble and Approach Summary

Objectives

As part of its restructuring, LU wishes to undertake a review of its current real estate portfolio, all of which is located in and around the City of Greater Sudbury. The purpose of the real estate review is to investigate the potential to monetize various of LU's real estate assets in an effort to maximize value for LU's stakeholders while allowing LU to continue its operations on a go-forward basis, consistent with its Strategic Plan.

Pre-Amble and Approach Summary

The following Approach is designed to meet the specific requirements and scope of this Real Estate Review RFP. This being said, we have numerous questions on the nature and extent of the work that has already been done by LU, on essential documentation and availability, and on where our work will fit into the overall process. As these questions could not be sufficiently answered within the short timeframe of this RFP process, we have (for the purposes of this initial proposal and fee quote) assumed that the LU work completed to date (and all associated documentation and information) will be sufficient to support the delivery of the scope of work. Moreover, we do not wish to re-invent good work that has already been completed. Accordingly, while our approach to some of the scope elements involves careful review, critical assessment and comment, we have not budgeted for original data research or analysis.

We urge the reader to review our overall approach, and more importantly to consider the experience and qualifications of the leading professionals (who are Ontario's best, in their respective disciplines) that we have assembled. We encourage LU to select and retain a multi-disciplinary consulting team that can best help LU (and its financial and legal advisors) restructure its real estate portfolio for both medium and long-term viability. LU (and its financial and legal advisors) can then meet with the consulting team to discuss and refine the scope of work and budget, relative to current and subsequent priorities and documentation/information availability and sufficiency.

We recognize that a real estate review that is focused on the monetization of non-core real estate assets should be balanced with an approach and process that ensures the go-forward viability of LU as a leading North Ontario post-secondary institution, serving the Sudbury and broader Northern Ontario community. Accordingly, we have identified (as Additional Considerations) the master planning and stakeholder consultation process elements that LU (together with its legal and financial advisors) may wish to pursue, in subsequent phases.



Process Summary

PHASE I PROJECT MOBILIZATION AND SITE INSPECTION	PHASE II HIGH LEVEL SPACE UTILIZATION EFFICIENCY ENHANCEMENT AND CONSOLIDATION ASSESSMENT	PHASE III INITIAL CAMPUS LAND/ BUILDING MONETIZATION FEASIBILITY	PHASE IV CONSOLIDATION SCENARIO DEVELOPMENT AND EVALUATION
<ul style="list-style-type: none"> • Step 1 - Project Mobilization • Step 2 - Facility Documentation and Information Procurement/Review • Step 3 - Site and Neighbourhood Inspection/Assessment • Step 4 - Urban Planning Context 	<ul style="list-style-type: none"> • Step 5 - High Level Program Review • Step 6 - Campus Space Requirements 	<ul style="list-style-type: none"> • Step 7 - Market Assessment • Step 8 - Tiered Monetization Priority Assessment • Step 9 - Review and Analysis of Third-Party Leases (and Lease Exit Options) • Step 10 - Campus Residence Monetization Strategy 	<ul style="list-style-type: none"> • Step 11 - Consolidation Scenario Development • Step 12 - Consolidation Scenario Analysis and Prioritization • Step 13 - Asset Monetization Implementation Strategy



RECOMMENDED SCOPE OF WORK

PHASE I - PROJECT MOBILIZATION, BACKGROUND REVIEW AND SITE INSPECTION

STEP 1 - Project Mobilization

We will begin Project Mobilization, wherein we will convene a meeting with LU and the parties charged with assisting LU in its restructuring (Ernst & Young - EY and Thornton Grout Finnegan - TGF). At this meeting, we will review and confirm consulting assignment objectives, agree to and make refinements to the scope of work as necessary, confirm deliverables, timing, budgets and resourcing (within the consulting team, LU, EY and TGF). We will further establish points-of-contact, communications protocols and transmit documentation and information requirements.

Deliverables *Project Charter; Refined Objectives/Scope*

STEP 2 - Facility Documentation and Information Procurement/Review

We will next procure and review all readily available documentation and information on:

- The LU real estate portfolio (facility inventory), inclusive of site and building area/size measurements, building age and condition information.
- Building operating costs, over the past several years, current budgeted and projected.
- Building capital costs (to maintain a state-of-good-repair), over the past several years, current budgeted and projected.
- Building occupancy and space utilization, to understand current building utilization efficiencies and LU perspectives on opportunities for consolidation and space utilization efficiency enhancement.
- Disposition restrictions, encumbrances and other limitations - on the ability to sell, lease or otherwise monetize assets.

Deliverables *LU Real Estate Portfolio Database/GIS Mapping; Review/Initial Comments on Building Occupancy and Space Utilization; Disposition Restrictions, Encumbrances and Limitations Summary*

Why This Step *To gain an understanding of the LU real estate portfolio, building age/condition, capital/operating costs and occupancy/space utilization.*

STEP 3 - Site and Neighbourhood Inspection/Assessment

Cushman & Wakefield - Strategic Consulting ("C&W - SC") and its sub-contract partners (Education Consulting Services - ECS; Urban Strategies Inc. - USI; Scion and Mallette Goring - MG) will commence with the inspection the LU main and satellite campuses. We will further complete a high-level tour of the campus assets including each building and abutting land parcels, infrastructure, landscapes and parking lots which will inform our later assessment of the highest and best use for various building parcels (see Step 7), and physical elements of the campus. We will then assess and comment on the strengths and weaknesses of the campus, neighbourhood and broader location, for institutional versus market uses.

Deliverables *Campus and Site/Building Strengths and Weaknesses (for Repurposing or Redevelopment)*

Why This Step *To further understand the real estate portfolio and its repurposing / redevelopment potential.*



RECOMMENDED SCOPE OF WORK

STEP 4 – Urban Planning Context

We will next review the urban planning context for the LU campus and the McEwan School of Architecture in Downtown Sudbury. We will review all relevant urban planning documents, including the Official Plan, any Secondary or Neighbourhood Plans, zoning by-laws, staff reports and other studies. We will further consider the type and density of surrounding land uses, abutting the site and in the surrounding neighbourhoods. We will identify and consider any planned or proposed developments in the area. Finally, we will broadly consider how the preceding urban planning context will impact opportunities for land redevelopment and intensification.

Deliverables	<i>Urban Planning Context; Opportunities and Constraints Framework</i>
Why This Step	<i>As background information for our assessment of potential changes of permitted use or density, to potentially surplus LU assets.</i>

PHASE II – HIGH LEVEL SPACE UTILIZATION EFFICIENCY ENHANCEMENT AND CONSOLIDATION ASSESSMENT

STEP 5 – High Level Program Review

We will begin with a high-level review of historic, current and planned programs. We will similarly complete a high-level assessment of the performance of these programs, focusing on such metrics as enrollment (historic, current and projected) and revenue (historic, current and projected, in total and per student). We will connect this information to the buildings in which the programs are conducted.

Information on the preceding topic has and will not be available to the Proponents until after the closing date of this RQQ. LU may or may not have completed this work, to a level that is sufficient for the determination of opportunities for space utilization efficiency enhancement and/or consolidation. It is not our intent to duplicate work already undertaken by LU, but rather to critically review, understand, professionally assess and professionally comment on this work. Accordingly, we have budgeted for careful review, critical assessment and professional comment (relative to the above questions), not original data collection and analysis. Additional time and budget would be required to sufficiently address this step.

Deliverables	<i>Current LU Program Performance Review and Assessment</i>
Why This Step	<i>To gain an understanding of the enrolment and financial performance of LU programs, and potential impacts upon building occupancy.</i>



RECOMMENDED SCOPE OF WORK

STEP 6 – Campus Space Requirements

Education Consulting Services (“ECS”) will initially complete a reconciliation of LU’s stated (projected) space requirements, based upon the following inputs and considerations:

- Future strategic, academic, enrolment, research and service plans and models of the University.
- Academic programs delivery modalities drawing on the lessons learned from COVID-19 (HyFlex, AR/VR, Hybrid, etc.).
- Minimal disruption to on-going research activities / emphasis on flexibility and versatility of research facilities going forward.
- Evolving student and learner support services drawing on the lessons learned from COVID-19 / Attention to wellness, mental health and accessibility needs of student population.
- Evolving usage of library space and services in a digital world.
- Land acknowledgment / Campus indigeneity / Traditional ways of knowing.
- Achievement of a quality campus experience and of campus life befitting of the University and attractive to prospective Canadian and international students.
- Adjustments to space allocation standards (LU’s or Modified COU) and utilization targets.

Based upon the above, ECS will provide:

- Current space allocation benchmarks achieved / variation from COU and peer Ontario institutions (Lakehead, Trent, Windsor, UoIT).
- Building fit-to-function assessments with the following ratings: 1) fit for function; 2) deficient; 3) unfit
- Cross-reference mapping of FCI and fit-to-function mapping.
- Planning assumptions on academic activity / research enterprise / service and business models for ancillary and recreational facilities.
- Outline of space standards and utilization target used / outline of key inputs (FTE students, PI headcounts, employees).
- By Faculty, Service and Administrative Units

Based upon all of the preceding, ECS will deliver long-term space requirement estimates:

- By Space Type
- By Faculty, Service and Administrative Units

Over the course of the Restructuring for Sustainability Process ECS will provide advisory services to the Cushman & Wakefield team on how the long-term space requirement estimates can be overlaid atop various real estate scenarios that consider changes to the University’s building inventory.

<i>Deliverables</i>	<i>Professional Review and Critical Assessment of LU Provided Opportunities for Space Utilization Efficiency Improvements and Real Estate Occupancy Consolidation</i>
<i>Why This Step</i>	<i>To determine how and where space utilization efficiency gains can be realized, resulting in real estate occupancy consolidation</i>



RECOMMENDED SCOPE OF WORK

PHASE III – INITIAL CAMPUS LAND/ BUILDING MONETIZATION FEASIBILITY

We will next complete a Campus land and building real estate monetization feasibility assessment that considers all the institutions assets including infrastructure, buildings, land holdings and parking lots. Given that the LU real estate portfolio potentially contains approximately 2 million sf of facilities within 34 buildings, we envisage the following tiered process:

STEP 7 - Market Assessment

An initial overview of current and anticipated market trends within the key real estate asset classes/markets that may drive demand for non-core LU assets. We will examine market supply, vacancy, rents and vacancy in the residential (rental and condominium), seniors living, long-term care, office, R&D industrial, retail and development land sectors. This analysis will inform our subsequent property market value and liquidity assessments.

Deliverables	<i>Market Perspectives</i>
Why This Step	<i>To understand the market drivers of LU asset value and liquidity.</i>

STEP 8 – Tiered Monetization Priority Assessment

Tier 1 – Initial (High Level) Monetization Priority Assessment - Wherein we will provide high level indications of the value and liquidity (monetization potential) of campus assets including land and buildings, based upon location, urban planning (potential for rezoning to allow market uses), building age/condition, value benchmark and market liquidity and other considerations. This will allow us to identify (short-list) land holdings and buildings that have potentially high value and good liquidity, for Tier 2 analysis and potential inclusion in consolidation scenarios.

Tier 2 – Subsequent (Mid-Level) Monetization Priority Assessment – Wherein we would provide a somewhat more detailed (but still mid-level of detail) analysis of the value, marketability and liquidity of land and buildings that were short listed in Tier 1. This will be supported by a mid-level assessment of the redevelopment potential of lands and/or buildings for alternative uses, through preliminary urban planning (identifying potential land uses and development densities), market and value benchmark analysis. We will further complete comparable property and land sales research and analysis, and property valuation analysis. The preceding valuations will be supported by a limited extent of “market sounding” of key Sudbury investors, to assess the level of interest and liquidity.

Deliverables	<i>Tier 1 and 2 Monetization Priority Assessments; Value Benchmarks</i>
Why This Step	<i>To identify and prioritize potential LU real estate assets for monetization, within overall consolidation scenarios.</i>

STEP 9 – Review and Analysis of Third-Party Leases (and Lease Exit Options)

A review of 3rd party leases and spaces is also crucial to the development of consolidation scenarios. It is important to understand:

- Whether the space is required for LU programs (or not)?
 - Whether it is more cost effective to: a) relocate programs to existing owned facilities, or b) retain the leases? This will (in part) be a function of the amount of unamortized leasehold improvements within the leased premises, compared to the cost of relocating the programs.
 - Options for exiting the leases, which may include: a) lease termination (and associated penalties), or b) sub-lease
-

RECOMMENDED SCOPE OF WORK

Accordingly, we will complete:

- A mid-level of detail review of each 3rd party lease (as distinct from a fully detailed legal review), to understand the key terms and conditions that will impact the lease exit options.
- An analysis of achievable sub-lease rents (contract net and gross rent, associated tenant inducements, net effective rents) and required marketing (lease-up) time and costs.
- Cost of occupancy analysis (inclusive of capital and operating cost projections) of lease retention vs relocation options, projecting and comparing capital and operating costs. The preceding will be based upon cost benchmarks, as distinct from detailed relocation cost budgets.

The preceding will determine the best and most cost-effective exit strategy for each of LU's leases.

Deliverables	<i>Lease Summaries; Lease Marketability Analysis; Cost of Occupancy Analysis of Options</i>
Why This Step	<i>To identify and prioritize the best 3rd party lease exit options.</i>

STEP 10 – Campus Residence Monetization Strategy

We will next provide an analysis of strategic options for the monetization of the student residences current owned by LU. Unless LU is prepared to commit to a sale/leaseback (which has its own challenges), prospective purchasers will need to be assured of a current and future long-term market for the residences, as either: a) student housing, or b) rental apartment housing, following retrofit for this use. If a sale/leaseback is an option, then investors will need to be assured of the financial strength and covenant of LU to pay its lease rent; security for the lease rent may need to be posted, alongside stringent lease default remedies. Accordingly, Scion will perform the following analyses to determine the potential valuation of the existing campus housing, while also ensuring the mission/vision of campus housing for LU remains at least attainable if not more:

- An examination of projected enrolment and any planned academic program changes as they impact enrolment.
- Demographic breakdowns for enrolment and occupancy such as: International students vs domestic students; place of origin as it would impact housing needs, graduate vs undergraduate students, family housing needs; enrolments of affiliates as it impacts campus housing.
- A review of existing LU information on the supply of, demand for and rental pricing of student housing at LU. New source data research and analysis will not be completed.
- A review of the off campus market for student housing (the competition to campus housing).
- A review of the past three years of occupancy for each academic term and LU's occupancy projections, going forward.
- Based upon all the above, a high-level estimate of the impacts of updated projections of student enrolment on the demand for and rental pricing of the student residences.
- An evaluation of the current state of campus housing facilities and operations
- A review of recent past (3 years) and current fiscal year campus residence revenue, operating and capital cost statements.
- A capital planning review, including:
 - current building Facility Condition Assessments (if available) and associated capital cost projections
 - historic and current plans for capital improvements
 - matching of improvements to desired future for campus housing as part of LU
 - identification of needed but missing information related to the condition of the buildings

RECOMMENDED SCOPE OF WORK

- The estimation and projection of pro-forma revenue, operating expenses, net operating income, capex and net cashflow for the student residences.
- The valuation of the above NOI and net cashflows, using both capitalization and discounted cashflow approaches, using market risk adjusted capitalization and discount rates.
- An assessment of the marketability and liquidity of the residences, supported by a limited market-sounding exercise to gain feedback and opinion from some of the leading potential campus partners in a campus housing monetization strategy.
- An analysis of the benefits and risks (and risk mitigation strategies) for campus residence monetization.
- A summary of process options and timelines for disposition.

Scion will present a full financial breakdown of the most likely options and accepted valuations available in the LU context for an effective and unbiased financial comparison. Scion will further perform a risk assessment review of the various options possible and provision of risk mitigation strategies. We will also provide an outline of the process by which the best monetization options could be undertaken including suggested timelines, strategies, and tactics.

Deliverables
Why This Step

Student Residence Valuations; Student Residence Monetization Options Assessment
To determine the market and financial feasibility of monetizing the LU student residences

PHASE IV - CONSOLIDATION SCENARIO DEVELOPMENT AND EVALUATION

STEP 11 - Consolidation Scenario Development

Informed by the above, we would normally next develop a series of campus location and facility scenarios, that would involve the retention of core campus locations and facilities. The scenarios that we typically put forward are founded on building renovation and replacement cost and funding realities, as well as improved utilization of infrastructure and movement patterns, and the potential to leverage underutilized sites for other development. It would not be beneficial to consider scenarios that are not cost feasible. We typically begin this phase by facilitating a series of Charettes, wherein we engage various constituencies and stakeholder in workshops (with interactive components) to help identifies strategies and options for space and place. Questions posed during the concept development include the following:

- Which real estate assets including sites, buildings land holdings and infrastructure are considered core?
- Which core assets could/should be renovated, developed or intensified, and to what extent?
- Which assets including sites, buildings land holdings and infrastructure are considered are non-core?
- Do the non-core assets have monetization potential, based upon initial high-level assessment)
- What spaces should be leased vs owned?



RECOMMENDED SCOPE OF WORK

The preceding typically informs the provision of a series of campus facility/real estate scenarios and associated master plan concepts, that are potentially financially feasible, based upon initial high-level: a) non-core asset disposition feasibility analysis, and b) core asset cost of occupancy (capital and operating) analysis.

Informed by the real estate market analysis shown in Step 7, we would then typically indicate which buildings. Landholdings and infrastructure could be:

- Retained and utilized without any further retrofit or change
- Retained, through retrofit for space utilization efficiency
- Considered as potentially non-core (subject to monetization options analysis and are considered surplus and may be appropriate for subsequent sale, up zoning, and or lease)

LU may or may not have completed key components of this work, to a level that is sufficient for the determination of consolidation scenarios. Information on the preceding topic has and will not be available to the Proponents until after the closing date of this RQQ. It is not our intent to duplicate work already undertaken by LU, but rather to review, understand, assess and comment on this work. Accordingly, we have, at this stage (pending further information from LU), budgeted for high-level analysis and assessment of LU information on the above topics, in order to develop three (3) consolidation scenarios for further analysis. To be clear, we have assumed that sufficient information will be available from LU to enable this assessment, without raw data collection or detailed analysis.

Deliverables


Consolidation Scenarios (and associated Core (Retained) and Non-Core (Surplus) Asset List

Why This Step

To delineate key consolidation scenarios (for subsequent analysis/prioritization) and recommend core versus non-core (surplus) assets

STEP 12 – Consolidation Scenario Analysis and Prioritization

We will next complete a financial and benefit/risk/mitigation analysis of each consolidation scenario, relative to the Status Quo (Current Situation), through the following:

- Cost of Occupancy Projections - for each Consolidation Scenario, relative to the status quo (the current situation). We would project capital and operating costs over a period of 20 to 30 years, for comparison purposes. We will rely on LU for capital and operating cost inputs and/or will use high-level benchmarks.
 - Financial Comparisons - of the above on a PV, Cumulative PV and Stabilized Annual Cost basis, to determine the extent of cost savings that could be realized (relative to the Status Quo) and breakeven timelines.
 - Urban Planning Assessment - to determine whether the land uses changes to the current university precinct (that will facilitate monetization of non-core real estate assets) would likely be approved by the City of Sudbury.
 - Benefit/Risk/Mitigation Analysis - of each option, based upon a set of to be determined criteria.
- 

RECOMMENDED SCOPE OF WORK

Based upon the above, we will recommend the Preferred Consolidation Scenario. It is important to recognise that the preferred consolidation options must balance the need for early capital proceeds (to repay creditors), with on-going creditor debt service payment assurance and the medium and long-term viability of LU going forward.

Deliverables	<i>Consolidation Scenarios Analysis and Prioritization (and associated Core (Retained) and Non-Core (Surplus) Asset List</i>
Why This Step	<i>To assess and prioritize consolidation scenarios and recommend a preferred scenario. To provide a business case for the preferred scenario.</i>

STEP 13 – Asset Monetization Implementation Strategy

Finally, we will consider potential strategies for the monetization of the redundant or potentially excess assets in the real estate portfolio (land and buildings), including the identification of prospective purchasers or categories of purchasers, a proposed process for the solicitation of offers from prospective purchasers and the recommended timeline associated with such process, all with a view to the maximization of value.

Accordingly, we will:

- Assess the following disposition options:
 - Sell all assets to one group
 - Sell assets in blocks, to more than one group
 - Sell assets individually
- Identify potential target markets/purchaser categories for each non-core asset recommended for disposition
- Optionally complete an initial Market Sounding (with indicative potential purchaser groups) to determine the level of interest and further understand the issues impacting disposition success.
- Describe and assess the benefits/risks of various disposition process options (such as RFP, Offering Memorandum, Broker Listing, etc.)
- Recommend a preferred monetization process option and indicate probable timelines and costs.
- Illustrate the steps in the preferred monetization process
- Recommend Next Steps

The above will be completed for each surplus asset. For the purposes of our fee quote, we have assumed that 25% of the 34 buildings that are part of the LU campus (or at satellite campuses) will be declared surplus.

Deliverables	<i>Asset Monetization Strategy</i>
Why This Step	<i>To identify, delineate, assess and prioritize the disposition process that will have the best probability of success.</i>



DOCUMENTATION AND INFORMATION REQUIRED FROM LU (FOR C&W TO DELIVER THE ABOVE SCOPE)

- The LU real estate portfolio (facility inventory), inclusive of site and building area/size measurements, building age and condition information.
 - Building operating costs and real estate taxes, over the past several years, current budgeted and projected.
 - Building condition assessments and associated capital cost projections.
 - Building capital costs (to maintain a state-of-good-repair), over the past several years, current budgeted and projected.
 - Current building occupancy and space utilization, to understand current building utilization efficiencies.
 - Any completed space optimization and utilization studies
 - LU perspectives on opportunities for consolidation and space utilization efficiency enhancement, including LU proposed consolidation scenarios / refined campus master plans.
 - Known disposition restrictions, encumbrances and other limitations - on the ability to sell, lease or otherwise monetize assets.
 - Lease abstracts of all leases from 3rd party leases
 - Previous transportation studies
 - Previous master plan studies
 - Urban planning / master planning correspondence with the City of Sudbury
 - Information on any discussions with the City on urban planning, master planning or economic development issues
 - Historic, current and planned academic programs
 - Enrolment (historic, current and projected)
 - Any available student population demographic analysis
 - Any existing LU information on the supply, demand for and rental pricing of student housing at LU
 - Data on off campus student housing
 - Student housing occupancy information (3 years)
 - Student housing income and expense statements (past 3 years and budget)
 - Student housing capital expenditures – historic, current and budgeted
 - Space inventory / building plans
 - Facility condition index (FCI) / deferred maintenance liability estimates / operating costs per sf by building
 - Scheduling data / utilization targets
 - Projected enrolments by faculty and program
 - Staffing data / current office allocations
 - Description of research activity / count of PIs, grads, etc.
-



04

Services, Support & Technology

ORG-CHART

Thornton Grout Finnigan
Ernst & Young

CUSHMAN & WAKEFIELD STRATEGIC CONSULTING
Samantha Sannella (Executive Oversight)
Julian Colman (Project Manager)

Urban Planning

Urban Strategies
Mark Reid
(Partner-in-Charge)
Warren Price
(Lead Designer)
Josh Neubauer
(Lead Planner)
Emily Wall (S)
Maxime Cudlip (S)

Space Needs/ Consolidation Options

**Education Consulting
Services**
Michel de Joncas
(Partner)
Margot Thompson
(Senior Consultant)
Karen Zurek (S)
C&W Strategic Consulting
Robert Sannella
(Senior Consultant)

Student Housing Monetization Options

SCION Group
Jay Pearlman
(Lead)
Mire Porritt
(Project Manager)
Ted Risher
(Financial Analyst)

Market, Financial and Valuation Analysis

**Cushman & Wakefield
Strategic Consulting**
Julian Colman (Lead)
Krishna Ramachandran (S)
Megan Sauro (S)
David Fulop (S)

**Mallette Goring
Sudbury Market/Value Experts**
Chris Tammi (Lead)
Larry Gauthier (S)
Chistine Rochon (S)

Support (S)

Julian Colman Vice-president Strategic Consulting



Julian Colman, Vice-President, Cushman & Wakefield – Strategic Consulting focuses on the provision of timely and strategic solutions to the real estate issues of Canada’s leading not-for-profit institutions and corporations, as well as to municipal, provincial and federal government agencies and departments. Julian’s 39 years of hands on advisory experience within Cushman and Wakefield ULC has culminated in his involvement in numerous profile assignments, in respect of the lands and buildings which form today and tomorrow’s urban landscape. The following provides a brief summary of the assignments that Julian has directly projected managed and completed. Few real estate advisory professionals have this depth and breadth of land development advisory expertise and experience.

Julian Colman has extensive experience working for and with leading post-secondary education institutions. He helped the University of Toronto develop a market land use strategy for their Site 1(SE corner, Bloor and Spadina), supported UofT in the completion of a design feasibility study for the site, completed pro-forma return analysis for the development and valued the lands. Other post-secondary education clients include York University Development Corporation (Edge Precinct Lands – Development and Revenue Generation Strategy), George Brown College (Casa Loma Campus – Kendall and MacPherson Buildings Real Estate and Disposition Strategy, which C&W is now implementing), McMaster University (Satellite Campus Strategy), Ryerson University (Land/Facility Acquisition Business Case), Seneca College (Markham Campus Real Estate Strategy) and Mohawk College (Master Plan).

Julian’s broader public sector land clients include Waterfront Toronto (Port Lands, East Bayfront, Gardiner Expressway Realignment EA), Downsview Park (Sheppard Neighbourhood), Infrastructure Ontario (LCBO lands), Canada Lands Corporation (CityPlace Block 22, LeBreton Flats, 1 Port Street East Marina lands), the Greater Toronto Airports Authority (entire land portfolio, South 409 LINK Train Station, 2A lands), Metrolinx (entire 200 acre land portfolio, Oakville GO Land Holdings, Weston, Oakville and Mount Denis Mobility Hubs, the Region of Waterloo (multi-modal hub), Metrolinx (61 GO Train locations, 1,049 acres of land and buildings), the Toronto Transit Commission (38 assets, 134 acres) and many others.



Educational Consulting Services

Michel de Jocas – Partner



- 35+ years of facilities planning experience for post-secondary clients
- 22 years as ECS Partner; with the company for entire career
- 600+ space programming, planning, space management and campus master planning studies completed for universities, polytechnics and colleges across Canada and internationally
- In-depth understanding of the academic enterprise and emerging trends impacting the provision of educational facilities
- Strengths include strong analytic focus, skill at reducing complex planning scenarios into manageable elements, and ability to translate a client's vision and objectives into effective and efficient space requirements and space planning solutions
- Very familiar with Laurentian University and Northern Ontario context based on project work since 1985

Selected Canadian Clients:

- | | |
|---|----------------------------------|
| Alberta Innovation & Advanced Education | NAIT Polytechnic |
| Algonquin College | New Brunswick Community College |
| Assiniboine Community College | Niagara College |
| BCIT | Nipissing University |
| Bow Valley College | Northern College |
| Brock University | Nova Scotia Community College |
| Canadore College | OCAD University |
| Capilano University | Queen's University |
| Carleton University | Red River College |
| Collège Boréal | Ryerson University |
| Colleges Ontario | SAIT Polytechnic |
| Conestoga College | Saint Mary's University, Halifax |
| Confederation College | Saint Paul University |
| Dalhousie University | Saskatchewan Polytechnic |
| Durham College | Sault College |
| Emily Carr University of Art + Design | Seneca College |
| Fanshawe College | Sheridan College |
| Fleming College | Simon Fraser University |
| George Brown College | St. Clair College |
| Georgian College | St. Lawrence College |
| HEC Montréal | St. Mary's University, Calgary |
| Humber College | Thompson Rivers University |
| Keyano College | Trent University |
| Kwantlen Polytechnic University | Université de l'Ontario français |
| La Cité collégiale | University College of the North |
| Lambton College | University of Alberta |
| Langara College | University of Calgary |
| Laurentian University | University of Lethbridge |
| Le Collège des Grands Lac | University of Manitoba |
| Lethbridge College | University of New Brunswick |
| Loyalist College | University of Northern BC |
| MacEwan University | University of Ottawa |
| McMaster University | University of Saskatchewan |
| Memorial University | University of Toronto |
| Michener Institute | UOIT |
| MITT | Wilfrid Laurier University |
| Mohawk College | York University |

Educational Consulting Services

Margot Thompson - ECS Senior Consultant



- 25+ years of facilities planning experience for post-secondary clients across Canada and internationally, all with ECS
- Strong experience in long-range space requirement planning, scheduling reviews, faculty space studies, visioning studies for university libraries and student services, campus master planning
- Strengths in project visioning, synthesizing stakeholder and data inputs, and defining planning directions to inform space and campus planning

Karen Zurek - ECS Consultant



- 7+ years of facilities planning experience for the post-secondary sector across Canada and internationally
- Strong understanding of the institutional context and technical knowledge of space analysis and planning gained from 3 years as Space Planner at the University of Calgary and 4 years with ECS.
- Expertise in space allocation benchmarking, instructional space utilization analysis, functional space programming and developing long-term space requirements for universities and colleges



Urban Strategies

Mark Reid - Partner-in-Charge



EDUCATION

1991 - Bachelor of Landscape Architecture
University of Toronto
Toronto, ON

1984 - Bachelor of Arts
University of Alberta
Edmonton, AB

PROFESSIONAL ASSOCIATIONS

Full Member, Ontario Association of Landscape Architects
Past Vice Chair, Art Committee for Public Places, City of Toronto
APA, Member, North West Upstate New York Chapter

Mark Reid is a Partner, urban designer and landscape architect at Urban Strategies. With 29 years of experience with the firm, Mark brings considerable expertise in all aspects of city building and is adept at managing the complex processes involved in community and urban transformation. Mark directs transit-oriented, waterfront, downtown, institutional, brownfield and community redevelopment projects across Canada and North America, and often leads large multidisciplinary teams to achieve client and project goals.

Mark has successfully led a number of large-scale complex brownfield redevelopment projects in the United States, including the Largest Brownfield site in the state of New York located in South Buffalo. These initiatives involved directing large multi-disciplinary teams to deliver a range of tasks and products consistent with the requirements of the New York Department of State, while also achieving specific municipal goals related to economic rejuvenation and involving broad based consultation with local communities, groups and stakeholders. Closer to home, Mark recently completed Phase 1 of new secondary plan Weston and Highway 7, one of 5 growth centers within the city of Vaughan, Ontario and he has led a team of consultants to prepare comprehensive policy and master plans for two designated Urban Growth Centres in Ontario, the Vaughan Metropolitan Centre and Downtown Guelph.

Mark led a city-wide consultation program for the City of Saskatoon - 'Saskatoon Speaks' - to craft a long-term vision for the fast-growing city and provide directions for a more sustainable pattern of growth. Leading a multidisciplinary team in Edmonton, Mark directed the Jasper Avenue New Vision initiative which established a new streetscape design for the area between 100 to 102 Streets implemented in 2013.

Mark is currently preparing a master plan and sustainability strategy for Pinewood Film Studios within the Toronto Portlands and has recently completed three campus master plans for Sheridan College's three campuses. He has also completed a number of park and open space master plans, including the revitalization master plan for Manhattan Square Park in Rochester, NY and a redevelopment framework for Governor's Island in New York, NY and the Development Plan for Barbados' first National Park.



Urban Strategies Warren Price - Lead Designer



EDUCATION

1992 - Bachelor of Architecture
(Professional Architectural
Degree)
University of Waterloo
Waterloo, ON

1987 - Montreal Design Studio,
Faculty of Architecture
University of Manitoba
Winnipeg, MB

1985 - Bachelor of Environmental
Studies, Faculty of Architecture
University of Manitoba
Winnipeg, MB

Warren Price, an Urban Designer and Partner at Urban Strategies, is trained as an architect and has over 27 years of professional experience in urban, campus and community design and planning. He has lead, managed and designed a number of award winning projects and his experience includes all aspects of project development including; facilitation and coordination, site contextual analysis, detailed design and vision concepts, master plans; transportation oriented development plans; and urban design and streetscape design guidelines. Warren's experience encompasses a substantive variety of urban and rural settings, across North America, the UK and Asia..

Warren has a thorough understanding of the design and planning issues facing post-secondary educational institutions today. He helps institutions define planning directions and realize development priorities through effective analysis, visioning, design solutions, and broad consultation. He has led, designed and managed numerous campus and facility master plans including plans for Princeton University in Princeton, New Jersey, Cornell University in Ithaca, New York, The New York Institute of Technology, New York City and Long Island, New York, the University of Guelph, Ontario, Brock University in St. Catharines, Ontario and Queen's University in Kingston, Ontario. He maintains ongoing working relationships with each of these clients and has played a diverse range of roles. He recently completed campus master planning for Simon Fraser University (SFU) in Burnaby, British Columbia and also planned a portion of SFU's Surrey campus.

Warren has prepared master plans for the downtowns of Hartford, Connecticut, Charleston, South Carolina and St. Albert, Alberta. He led the Bathurst Quay Neighbourhood Precinct Plan on Toronto's waterfront. These plans focus on creating opportunities for growth and reinvestment while supporting a traditional urban environment. He has also participated in several Heritage Conservation District Studies within Toronto.

His new community planning and design has focused on sustainable best practices and includes Sustainable Halton, the Region of Halton's growth plan and several new city plans in Asia. He is currently leading the planning and urban design of the Courtice Employment Lands and the Southwest Courtice new community for the Municipality of Clarington.



Urban Strategies

Josh Neubauer - Lead Planner



EDUCATION

2013 - Master of Environmental Studies (Planning)
York University, Toronto, ON

2006 - Bachelor of Arts Honours
McGill University, Montreal, QC

2000 - 2001 - Queen's University International Study Centre, UK

PROFESSIONAL ASSOCIATIONS

Member, Canadian Institute of Planners
Member, Ontario Professional Planners Institute

A principal at Urban Strategies, Josh is an urban planner with experience with complex planning and infrastructure projects in Canada, the US, and the UK. Development strategies and master planning a core part of Josh's work. He is currently the project manager for the master planning and municipal approvals for the Stelco employment site in Hamilton, Ontario, and is the project manager on major projects in the GTA including the 2280 Dundas West mixed use development in Toronto and several policy and development approvals for Oxford Properties' lands in Downtown Mississauga. Josh was the project manager for the Princeton University Campus Plan and the related Infrastructure Master Plan.

Josh also plays a leading role in the firms' strategic planning work, with a focus on regional infrastructure and urban regeneration. Josh's leading role in the firm's strategic aviation-related planning work has included strategies for Pearson Airport and its Regional Transit Centre, the Southern Ontario Airports Network, Billy Bishop Airport, and a potential new airport in the East GTA.

Josh's neighbourhood regeneration projects include his current planning role on the East Warren-Cadieux Neighborhood Plan in Detroit and his prior work on the Strategic Regeneration Framework for Tottenham UK. Josh has led dozens of development site feasibility studies across the GTA, helping clients understand the intensification potential of their land assets.



Urban Strategies

Emily Wall - Planner



EDUCATION

2012 - Master of Science in Planning
University of Toronto
Toronto, ON

2007 - Master of Arts in International Affairs, Norman Paterson School of International Affairs, Carleton University

2004 - Bachelor of Arts
International Development and Anthropology , Trent University Peterborough, ON

PROFESSIONAL ASSOCIATIONS

LEED Green Associate
Member, Canadian Institute of Planners
Member, Ontario Professional Planners Institute

A Senior Associate at Urban Strategies, Emily is an urban planner with a multi-disciplinary background in planning and international development. Emily is currently working on the University of Toronto St. George Campus Secondary Plan and several development projects in the City of Ottawa. Emily has also worked on the Phase 2 Revitalization for Alexandra Park in Toronto, Secondary Plan projects in the Municipality of Clarington and development approvals for projects in the Greater Toronto Area.

Emily's previous planning experience includes a range of transit-oriented development projects, development approvals and campus, waterfront and public realm master plans. Emily has also worked in Central Asia and South Africa on local governance and land and water management projects. Having worked in the private, public and non-profit sectors, Emily is skilled at managing complex projects and communicating with diverse audiences.



Urban Strategies

Maxine Cudlip - Urban Designer



EDUCATION

2018 - Master of Urban Design
John H. Daniels Faculty of Architecture, Landscape and Design
University of Toronto

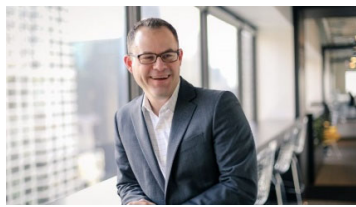
2016 - Bachelor of Landscape Architecture
School of Environmental Design and Rural Development
University of Guelph

An associate at Urban Strategies, Maxine is an Urban Designer with a background in Landscape Architecture and Urban Design. She is currently working with both public and private sector clients on multi-disciplinary teams, on a broad range of projects including large scale master plans, waterfront developments, landscape design and community revitalization.

Maxine recently completed the Byward Market Streetscape Pilot in Ottawa. The framework for this pilot project outlined the importance of public space designed specifically for pedestrians. Maxine is currently involved in the planning and design services for the Richmond Hill Centre Secondary Plan, and a major shopping centre redevelopment, supporting the design direction and facilitating public engagement. She is also involved in other major projects including the Greater Golden Horseshoe Transportation Plan, and the East Harbour Master Plan in Toronto. Maxine is the Executive Coordinator for Council for Canadian Urbanism (CanU).



SCION Group



Jay Pearlman
Senior Vice President, Advisory Services, The Scion Group

Jay Pearlman has 20 years of experience developing and implementing advisory services in the college and university environment. At Scion, he provides overall leadership for the advisory practice. Prior to joining Scion, Mr. Pearlman was the initial employee and shareholder at Sightlines. He helped to grow Sightlines from a start-up to a leading provider of facilities data and analysis to over 450 colleges and universities annually.

Education - BA with Honors
Vassar College



Mike Porritt, Ed.D.
Vice President - International, Advisory Services, The Scion Group

Mike Porritt started the Canadian office of Scion after 16 years as a campus housing director. His campus projects have included operational reviews, P3 housing procurement advising, housing master plans, student housing demand analyses, occupancy management plans, marketing strategies and academic-residence integration. His work has also contributed to the planning of several private developers.

Education
Ed.D. Higher Education Administration;
University Minnesota



Ted Risher
Chief Financial Analyst

Ted Risher has 23 years of real estate development and consulting experience. His specialties include financial and feasibility analysis, value for money analysis, project structuring and finance, negotiations, quantifying value, mitigating risk, and preserving control over major project decisions. His previous positions include serving as the Development Director for the District of Columbia's economic development portfolio, valued at over \$1 billion.

Education
MS Real Estate Development Johns Hopkins University



Malette-Goring Chris Tammi, Director, Broker of Record



Chris Tammi became licensed as a Real Estate Salesperson in early 2011 and received his training with CBRE Limited in Toronto. After a year of Brokerage in the GTA, Chris moved back to his hometown of Sudbury, ON in 2012 and joined the Malette-Goring team, earning his Broker designation in 2013. Since then, Chris has quickly become one of the leaders in Commercial Leasing & Investment Sales in Greater Sudbury. In January 2020, Chris became Director of Sales & Leasing with Malette-Goring and acts as Broker of Record for the firm. Chris is a graduate from the University of Calgary with an Honours Bachelor of Commerce Degree in Marketing and over a decade of Client Sales & Real Estate experience. Chris is an active Real Estate Investor, and is passionate about helping clients Build Wealth through Real Estate ownership. Chris is an active member of the Greater Sudbury Chamber of Commerce, and the Development Liaison Advisory Committee (DLAC) through the City of Greater Sudbury



Malette-Goring Larry Gauthier, Senior Broker



Larry Gauthier is a veteran Broker in the Greater Sudbury Commercial Real Estate space, having served clients in a Sales, Leasing, and Management role for nearly 40 years. Larry manages an extensive list of investors and working partners throughout Northern Ontario. Larry's knowledge base and proven track-record as a market leader have led to a vast network of commercial real estate referral sources. Larry is a past director of the Sudbury Real Estate Board, a long-term member of the Greater Sudbury Chamber of Commerce, and has served on several planning committees and boards including the Commercial Advisory Board for the Ontario Real Estate Association. Community-minded and passionate about a balanced life, Larry and his family love to travel, and spend time on the lake enjoying Northern Ontario's beauty.



Greater Sudbury Market Overview

- Laurentian University has assets in desirable locations including South End Sudbury, Downtown Sudbury, etc.
 - Mallette-Goring's team is well-equipped to provide Advisory Services (through our partners at Cushman & Wakefield) regarding assessing the Value of LU's Real Estate Portfolio, and identifying areas of opportunity
 - Greater Sudbury's Residential Leasing Market is quite strong with increasing rental rates, historically low vacancy, and a lack of "high-end" supply
 - LU's campus also includes potential for Commercial/Office users to occupy portions of the portfolio
 - Potential analysis of excess land including green space, etc. can lead to future opportunities to monetize portions of Portfolio
 - Other unique Real Estate holdings include the LU School of Architecture (Downtown Sudbury), Sudbury Art Gallery (near Ramsey Lake, Downtown Sudbury), Living with Lakes Centre, and more
 - Office and Multi-Unit Residential Assets generally trading at below replacement value
 - A-class Office space ranges from \$150-200/sq.ft transaction value (typically 6-7% CAP Rate)
 - Multi-Res selling for \$125k-150k+ per door (typically 5-6% CAP Rate)
 - Most of the demand for Office Leasing is in Suburban areas including South End Sudbury with limited supply
 - Majority of Office Leasing vacancies are in Downtown Sudbury
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161 Bay Street, Suite 1500
P.O. Box 602
Toronto, ON M5J 2S1 | Canada
cushmanwakefield.com

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