

2010 RENÉ-LÉVESQUE BOULEVARD  
MONTREAL, QUEBEC



# DOMAINE DES FRANCISCAINS

REQUEST FOR EXPRESSION OF INTEREST





DOMAINE DES  
FRANCISCAINS

THE SITE



## CONGRATULATIONS.

**YOU HAVE BEEN INVITED TO RESPOND TO THIS REQUEST FOR EXPRESSION OF INTEREST (RFEI) FOR ONE OF THE MOST SOUGHT AFTER PARCELS OF LAND IN THE MONTRÉAL MARKETPLACE.**

As a successful developer of residential projects, you understand what defines a desirable and unique site. A site rich in history that carries an aura of value and prestige throughout the life of a project; a connected and integrated location, at the door step of the major business and entertainment centers of the city, yet sedate, private and apart. A site that provides the green spaces and panoramic views your clients will covet.

The Domaine des Franciscains provides all of the above, with a sense of history and a call to quality and lifestyle, yet only few minutes from the core of the city.

Offering up to a possible 195,000 square feet of land, the Domaine des Franciscains is one of the few last remaining major land parcels in the west end of the city center. A unique opportunity that offers an extraordinary blank canvas upon which to plan your project.

While the Vendor does not expect to receive an offer on the existing houses on the site, which are later described in this RFEI, it could be possible to integrate them into a development plan.

As will be explained later in this RFEI, we understand that the City of Montréal will be supportive of this site being developed into a residential project with a reasonable perspective towards allowable density and height limitations.

**THE DOMAINE DES FRANCISCAINS, A DEVELOPMENT OPPORTUNITY OF A LIFETIME, COULD BE YOURS.**

As a potential candidate, your next step would be to respond to this RFEI. In this first stage, we only wish to get basic information and establish your interest in this property.

# A COLLABORATIVE EFFORT

A three-stage process was developed and selected by the owner of the property (“the Vendor”) to reduce risk to the developer through a high level of transparency and facilitate development with a collaborative approach. To further the success of the selected developer, the Vendor has mandated Colterra, a real estate agency, and its team of experts in the field of brokerage, market intelligence and urbanism.

While the goal of the Vendor is to be collaborative and foster a successful development process through the sale of its property, in no way does the Vendor have any desire to govern or control the developer’s vision. The collaborative approach means that the Vendor will not stand in the way of a developer but rather, help where it is able, and ultimately create a deal structure to reasonably minimize risk to all parties involved and allow the developer to succeed.

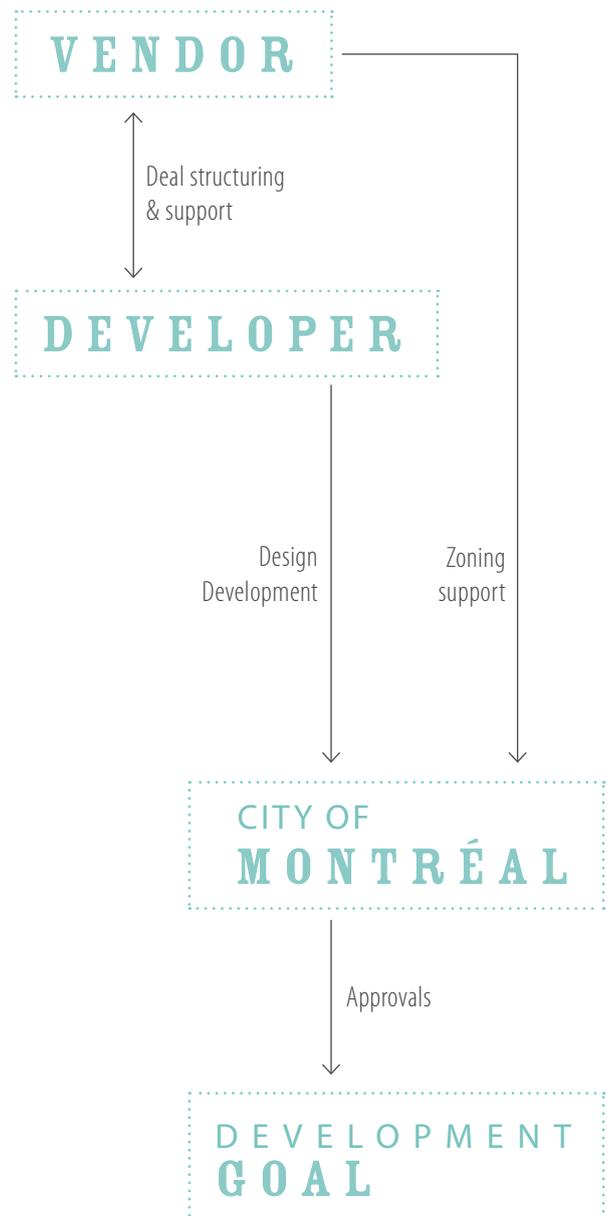
The Vendor and Colterra have begun preliminary talks with the City and established a willingness on the City’s part to cooperate in a zoning change which will benefit all stakeholders involved. All parties want a successful conclusion to zoning matters, and while the existing zoning is E.5(1) religious, and stands at three times density, there is a general understanding for the use, at a minimum, to be changed to residential/commercial.

As a part of minimizing the risk to all parties, it is the Vendor’s preference, while not obligatory, that a two price bid system be undertaken. Firstly, based on the existing site metrics coupled with the strong likelihood of a residential zoning change, an unconditional price should be determined at a minimum base price. This controls the level of risk for both the Vendor and the Buyer, with a second incremental bid value based on the final densities achieved. Again, while this two bid system is the Vendor’s preference, the Vendor is open to different structuring concepts and in all cases is willing to work to arrive at a fair formula in valuing the property in its highest and best use.

It should be noted that price alone shall not be considered the determining factor but rather the price, in conjunction with the structure and probability of success of the project, will most influence the decision.

While the opportunity being presented primarily consists of the portion of vacant land making up the majority of the Domaine des Franciscains site, the two houses on the land may or may not be included in the bid at the option of the developer. It is open to each participant as to how they would like to structure the relationship between the houses and the eventual developable lands, whether to include them as an integrated project or simply develop the vacant lands leaving some portion of the site or other specifically designated legal structure for the houses to autonomously exist.

## PROCESS-RELATIONSHIP STRUCTURE



## A 3-STAGE PROCESS

This RFEI has been sent to you as a member of a limited group of developers selected to have the unique opportunity to be eligible in the sale process for the Domaine des Franciscains Site.

**THE FOLLOWING THREE-STAGE PROCESS WAS SELECTED BY THE VENDOR TO CREATE MAXIMUM VALUE TO BOTH THE VENDOR AND THE EVENTUAL BUYER IN ADDITION TO REDUCING RISK TO ALL PARTIES INVOLVED.**

### 1. STAGE 1: RFEI

*The complete list of RFEI requirements can be found on page 16 of this brochure.*

The level of interest and qualifying information provided will be used as decision criteria for selection of the exclusive participant pool to be invited to the Formal Request for Proposal (RFP) stage. This is a non-committal reply, only to establish your interest and capabilities as a potential end developer.

### 2. STAGE 2: RFP

Those participants showing the highest level of interest, and judged to be the most attractive to the Vendor in its sole discretion, will be invited to formally take part in a RFP for the site.

Participants selected to take part in the RFP will be issued a highly in-depth bid package and instructions. The in-depth RFP package will include complete details of the site, pre-emptive due diligence reports (environmental, certificate of location, title search, geotechnical, and public infrastructure), draft Purchase and Sale Agreement for the offering, as well as instructions and overall decision criteria for the selection of finalists.

### 3. STAGE 3: FINAL DECISION

Where necessary, should there be more than one participant whose proposal is selected as attractive, each finalist will be invited to make a final presentation to the Vendor and its advisors.

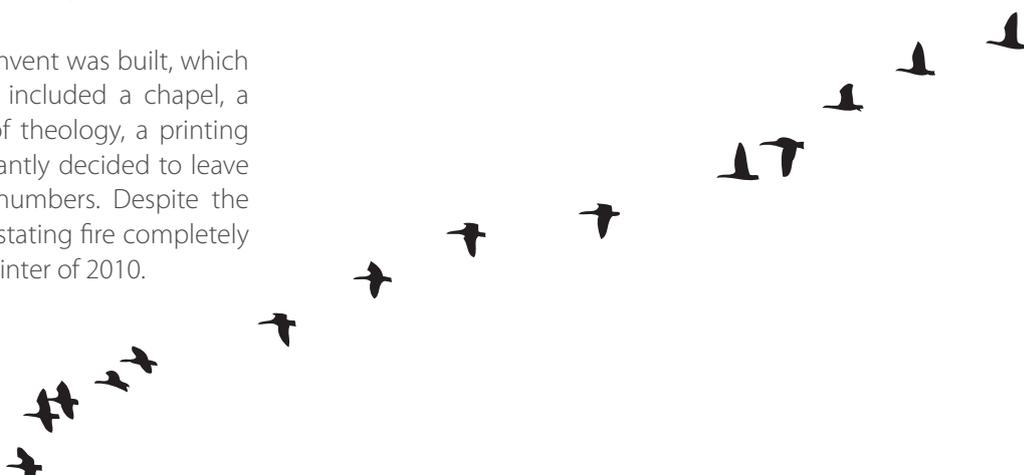
# HISTORY



The Franciscans, disciples of Saint-Francis of Assisi, have given birth to several branches of the religion throughout the centuries and have also carried different names, such as the Récollets, which were at the origins of the history of our country. In fact, the Récollets landed in Quebec in 1615 with Champlain, the founder of Quebec City, and remained there until its conquest in 1629. They returned in 1670 but, since their recruitment was banned as a result of the second conquest in 1759, they finally disappeared from Canada in 1848. It is in the late nineteenth century that the Franciscans returned to Montréal and settled on the site that is presented to you, located along Dorchester Street, now known as René-Lévesque Boulevard.

It is on this site that the Saint-Joseph Convent was built, which was their headquarters in Canada and included a chapel, a novitiate, a seraphic college, a school of theology, a printing house and a library. In 2007, they reluctantly decided to leave the property due to their decreasing numbers. Despite the constant care by the Franciscans, a devastating fire completely destroyed this convent complex in the winter of 2010.

In 1940, the Franciscans acquired the Masson House (built in 1850) and in 1949, the Judah house (built in 1874). As described in more detail in the following pages, these two magnificent houses are a rare and remarkable testament to the period in which this area flourished and at its peak consisted of the most prestigious homes in Montréal. Although seriously damaged by fire in February 2010, the Franciscans took great care to preserve the Masson house, an architectural jewel of our heritage by investing more than \$3 million to restore it with its original architectural features and details.





© MP-0000.263.16 McCord Museum



The community of the Franciscans is one of the oldest institutions in the neighbourhood, alongside the Sulpicians, the Grey Nuns and the Congregation of Notre-Dame. This community is among those who have strongly contributed to the growth and influence of Montréal through the late nineteenth and early twentieth centuries.

In the early years of settlement on the island of Montréal, after the founding of Ville-Marie in 1642, the area surrounding the Domaine des Franciscains became the subject of interest and negotiations. The area was occupied by the Religieuses hospitalières de Saint-Joseph who received the fief of Saint-Joseph from the Compagnie des Cent Associés in 1660 and then by the Sulpicians in 1675. This area was subsequently exploited and developed as farms, orchards, and quarries. However, it is only in the second half of the nineteenth century that it began to take the form we know today, as during this wake of development many institutions and religious communities settled into the area in addition to wealthy individuals acquiring large estates to build their mansions.

Historically this property and those in its immediate environment were assigned to residential or institutional uses. A review of maps showing the extent and type of development which occurred in the area through the decades illustrates the impressive position on which the property sits atop the St. Jacques cliff, and creates a link with the development of the sector by merging two types of use, that of large luxury homes and major convents.

While the privileged position of the site just at the top of the cliff and almost straight down from du Fort Street suggests it may have been historically significant, it is not among the archaeological sites identified in the assessment of urban heritage prepared by the borough of Ville-Marie in 2004.



A WONDERFUL  
SITE

RICH IN  
HISTORY



REQUEST FOR EXPRESSION OF INTEREST  
COLTERA | REAL ESTATE AGENCY

0 0 0

THE SITE

## SURROUNDINGS

1 – PLACE ALEXIS NIHON

2 – MONTRÉAL CHILDREN'S HOSPITAL

3 – OLD FORUM

4 – CABOT SQUARE:

Entrance to Metro Atwater

5 – LE SÉVILLE DEVELOPMENT

6 – SULPICIAN'S PROPERTY

7

6

1

3

5

4

2



7 – MONTRÉAL GENERAL HOSPITAL  
8 – CANADIAN CENTRE FOR ARCHITECTURE  
9 – CONCORDIA UNIVERSITY:  
John Molson School of Business

10 – ENTRANCE TO METRO GUY-CONCORDIA  
11 – THE FAUBOURG  
12 – NEW DEVELOPMENT (20 STORIES)

# THE SITE INFORMATION

## FRONTAGE:

Over 500 feet fronting on René-Lévesque Boulevard

## DEPTH (Irregular Site)

### MINIMUM DEPTH: (Eastern boundary)

approximately 239 feet

### MAXIMUM DEPTH: (Western boundary):

approximately 397 feet

## LEGAL DESCRIPTION

The site is currently comprised of five lots, divided as follows:

- A – Lot 1639-80 PTIE:** 23,702 square feet
- B – Lot 1638-1:** 59,176 square feet
- C – Lot 1637-43:** 61,553 square feet
- D – Lot 1636-50 PTIE:** 41,438 square feet
- E – Lot 1637-44 PTIE:** 9,352 square feet

**TOTAL AREA:** 195,221 square feet

## PLAN WITH LOTS



## LOCATION

The property is located in the western portion of the Ville-Marie borough, specifically within the boundaries of Shaughnessy Village. Shaughnessy Village is bounded by Guy Street to the east, Atwater Street to the west, Sherbrooke Street to the north, and the Ville-Marie Expressway to the south.

The property is bordered to the east by du Fort Street and the entrance to the Ville-Marie Expressway, and to the west by Sussex Street. The site offers unobstructed three hundred and sixty degree vistas of the Saint-Lawrence river, the Monteregian Hills, Mount Royal, and Downtown Montréal. In addition, the site sits across from the Canadian Centre for Architecture and its gardens.

Due to the permanent nature of its neighbouring properties (entrance to Ville-Marie Expressway, railway and Highway 720, du Souvenir Street and René-Lévesque Boulevard) the spectacular views of the property will be protected for the foreseeable future.

The property sits at the gateway to downtown, and is only a few-minute walk to Place Alexis Nihon, Westmount Square, Greene Avenue and the Faubourg Sainte-Catherine, and just a ten-to fifteen-minute walk to the Central Business District, providing access to numerous varieties of businesses, services, entertainment, dining, shopping, hospitals, and hotels.

## ACCESS

The property has excellent access to Montréal's major arterial highways, with the entrance to the Ville-Marie Expressway (leading to Highway 20) directly adjacent to the site. The Ville-Marie Expressway provides a direct route to Pierre-Elliott-Trudeau International Airport

just twenty minutes away by car. In addition, it offers connections to Montréal's metropolitan highway network including the Decarie Expressway (Highway 15), The TransCanada (Highway 40) and Highway 10. Finally, Montréal's Central Station as well as Windsor Station are less than a five-minute drive from the property, providing access to rail destinations in Canada and the United States.

## PUBLIC TRANSPORTATION

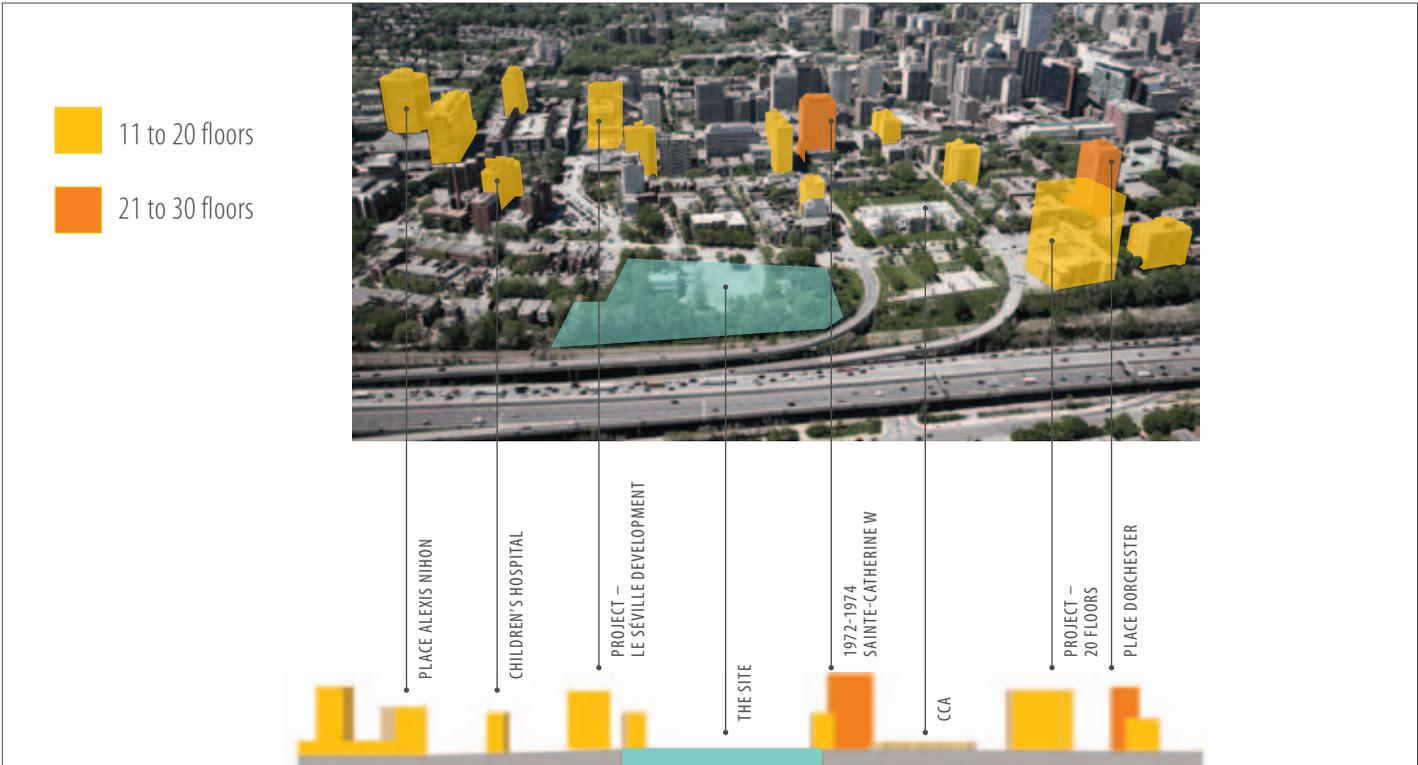
The area is served by two Montréal Metro Green-line stations: Guy-Concordia station to the east and Atwater station to the west. Georges-Vanier station and Lucien-L'Allier station on the Orange line are respectively south and east of the area. The Domaine des Franciscains site sits almost equidistant from the four stations, at less than a ten-minute walk to each of them. There are nine different bus routes within a few minute walk, six of which having direct access across from the site on René-Lévesque Boulevard.

## EXISTING ZONING

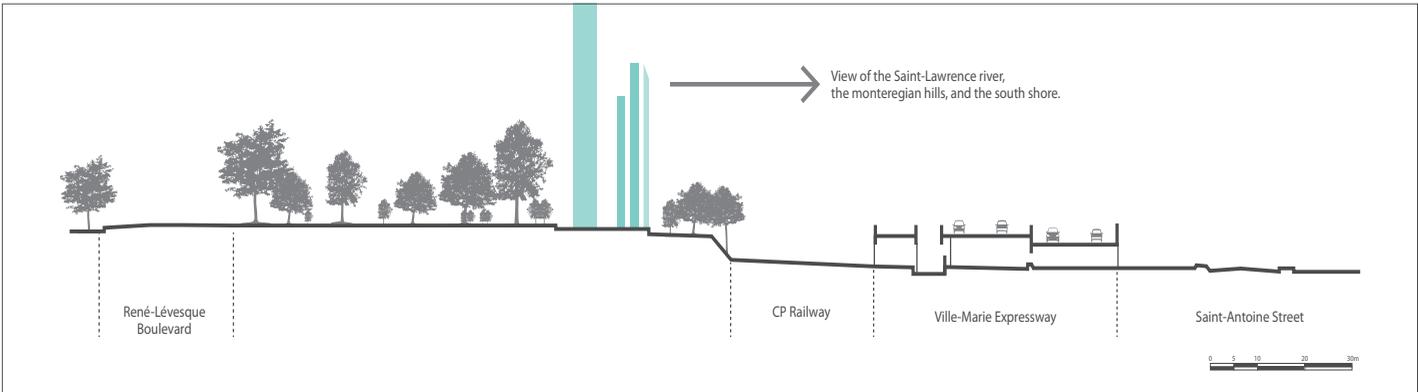
E.5(1) principle use as religious. However, according to discussions between the Vendor and the City of Montréal, the zoning could be easily modified to a commercial and/or residential use.

<b>HEIGHT:</b>	2 to 3 floors, maximum 20 meters
<b>COVERAGE:</b>	70%
<b>DENSITY:</b>	Maximum 3.0
<b>LATERAL SETBACKS:</b>	Minimum 2.5 meters
<b>REAR SETBACKS:</b>	Minimum 3.0 meters

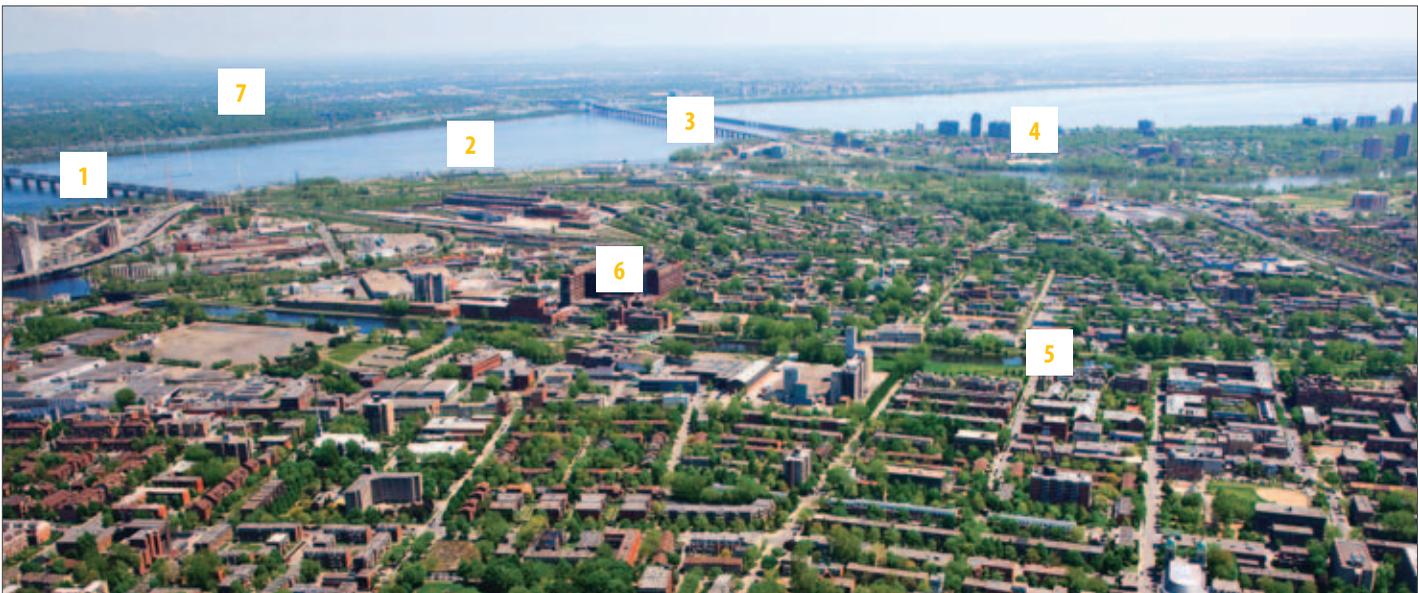
HEIGHT REPARTITION



ELEVATION



SITE'S SOUTH FACING VIEW



- 1 – VICTORIA BRIDGE
- 2 – SAINT-LAWRENCE RIVER
- 3 – CHAMPLAIN BRIDGE
- 4 – ÎLE-DES-SŒURS
- 5 – LACHINE CANAL
- 6 – NORDELEC
- 7 – SOUTH SHORE





AT YOUR  
REACH

# JUDAH & MASSON HOUSES

WHILE THE PRIMARY OPPORTUNITY BEING PRESENTED IN THIS RFEI IS THE PORTION OF VACANT LAND THAT WOULD BE AVAILABLE FOR DEVELOPMENT ON THIS SITE, THE FOLLOWING TWO HOUSES ON THE LAND MAY OR MAY NOT BE INCLUDED IN THE BID AT THE OPTION OF THE DEVELOPER.

## JUDAH



### GENERAL INFORMATION

**YEAR BUILT:** 1874  
**FLOORS:** 3  
**GROUND FLOORPLATE:** 2,295 square feet  
**TOTAL AREA:** 5,190 square feet  
*(above grade)*

### BRIEF HISTORY & DESCRIPTION

The Judah house is a historic residential building with a stone foundation and wood structure originally built in 1874. While the current use is office, the building still retains its prestigious interior containing period mouldings, three fireplaces and numerous other architectural details from the period. This house has 3 floors with a fully renovated basement floor containing a five and a half apartment. The property is considered to have historical heritage characteristics and is classified as a property of significant value by the City of Montréal.



## MASSON



### GENERAL INFORMATION

**YEAR BUILT:** 1850  
**FLOORS:** 2  
**TYPICAL FLOORPLATE:** 4,545 square feet  
**TOTAL AREA:** 9,090 square feet  
*(above grade)*

### BRIEF HISTORY & DESCRIPTION

The Masson house is a historic residential building with a stone foundation and wood structure originally built as a mansion for the Lord of Terrebonne, Mr. Wilfrid Masson, in 1850. It is our belief that it is presently the oldest remaining "mansion" on René-Lévesque Boulevard. Throughout the two floors of the building, the ornate historical details have been preserved or restored to their original standards, with period mouldings, four lavishly decorated fireplaces and numerous other architectural details from the period such as built-in buffets fixed to the wall flanking the fireplace in the dining room. The home has an impressive lobby, adorned with large wooden pillars and arches, whose tops are decorated with native motifs, like the beaver, the maple leaf and the fleur-de-lis. In addition, the ground floor has twelve original stained glass windows, each depicting a different month of the year. The property is considered to have historical heritage characteristics and is classified as a property of significant value by the City of Montréal.



## AFFORDABILITY

From Q2 2010 (July) to Q2 2011 (July), the average MLS house price in the Montréal Area has increased by 4.7% while the price of a standard condominium has gone up by 1.2% according to the Royal LePage Surveys. Currently, the "RBC Affordability Measure" for a standard condominium, which, preferably, should be 32% or less, is 32.8% which exerts only a slight downward pressure on prices. This pressure could increase further if interest rates rise but this risk is now deferred due to a slow pace of economic growth worldwide.

Canadian residential real estate has not experienced deflation in values seen in some European countries and in the United States. It is expected to continue to show better resilience during the next five years.

As shown in the following table, Montréal prices are among the most reasonable in Canada even if they have experienced a steady growth over the last decade.

City	STANDARD CONDOMINIUM				STANDARD 2-BEDROOM APARTMENT			
	Royal LePage Average Price Q2 2011	Change vs. Last Year	RBC Affordability Index <sup>(1)</sup>	RBC Qualifying Income Q2 2011	CMHC Apr. 2011 Per Month	Change vs. Last Year	CMHC 2010 Rental Affordability <sup>(2)</sup>	CMHC Qualifying Income
Vancouver	\$410,800	5.7%	<b>47.1%</b>	\$80,500	\$1,181	2.7%	<b>32.3%</b>	\$47,240
Edmonton	\$200,600	4.7%	21.2%	\$46,600	\$1,029	3.5%	23.3%	\$41,160
Calgary	\$249,000	<b>-1.1%</b>	23.0%	\$53,800	\$1,040	<b>-3.9%</b>	22.7%	\$41,600
Toronto	\$321,200	5.4%	<b>34.2%</b>	\$70,600	\$1,124	<b>-0.9%</b>	<b>31.6%</b>	\$44,960
Ottawa	\$255,500	3.2%	28.3%	\$60,000	\$1,056	<b>-0.5%</b>	27.3%	\$42,240
Montréal	\$220,400	1.2%	<b>32.8%</b>	\$50,000	\$703	3.4%	23.1%	\$28,120
Province of Quebec	\$185,900	<b>-0.5%</b>	28.0%	\$43,000	\$671	3.2%	25.9%	\$26,840
Atlantic	\$176,200	5.2%	27.4%	\$42,800	\$848	0.7%	27.8%	\$33,920
Canada	\$230,000	3.4%	29.2%	\$52,000	\$839	1.9%	25.0%	\$33,560

(1) [Annual Principal + Interest [75% mortgage], Taxes and Utilities (heat)] divided by median pre-tax household income. An index of 32% or less is ideal. Source: [www.rbc.com/economics/market/pdf/house.pdf](http://www.rbc.com/economics/market/pdf/house.pdf).

(2) Annual rent divided by trended 3-year moving-average median renter household income. An index of 30% or less is ideal. Source: CMHC – Rental Market Reports.

## DOWNTOWN MARKET

In the economic environment which currently prevails, the condominium market in the Downtown Montréal area, Griffintown included, is doing well. High quality products do well when reasonably priced; the location and the view are very important factors as well.

The market has become very active in Griffintown where land supply is more than sufficient. The area has demonstrated a good level of absorption and in some cases, absorption has exceeded ten units per month.

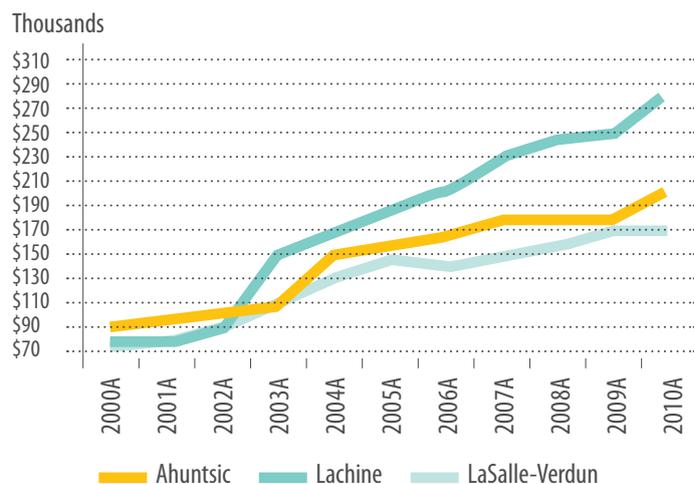
Downtown Montréal has a wide variety of projects appealing to a wide range of clientele. We have observed studios of less than 500 square feet to luxury condominiums of 8,000 square feet. The market is however generally oriented towards units with small areas, usually less than 1,000 square feet, with a strong tendency in the range of 700-950 square feet.

The majority of the products show prices varying from \$350 to \$450 per square foot for studios to two-bedroom apartments. Larger units of three bedrooms and more, townhouses and penthouses can fetch as much as \$650 per square foot and sometimes more in the case of a few select high-end very prestigious projects.

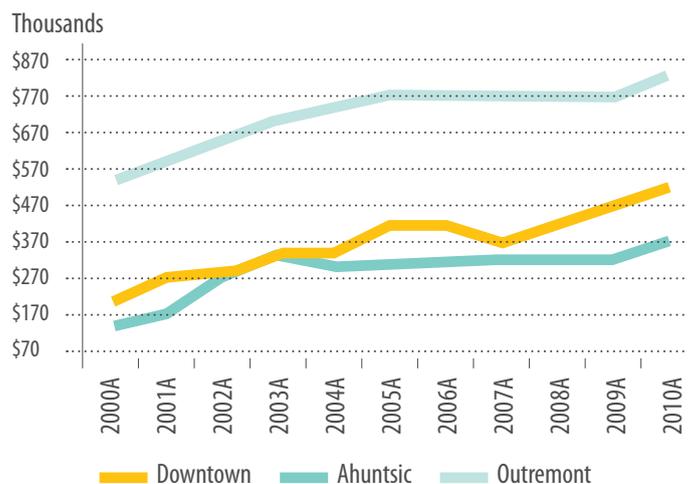
Recent major projects have been announced in and around the Griffintown area, such as the *Bassins du Nouveau Havre*, expected to comprise more than 2,000 units, in addition to the *Altoria* and the *Altitude* projects in the Central Business District. These projects, along with the promising trends observed in the incredible success of the two first phases of the *Le Séville* project, should draw similar type projects into the area. These projects are characterized by affordable prices with some higher quality units expected in the future. Prices will likely range from \$200,000 to \$600,000 with unit sizes varying mainly between 600 and 1,000 square feet.

# MONTREAL MARKET (CONTINUED)

REPRESENTATIVE PRICE  
STANDARD CONDOMINIUM  
2nd Quarter



REPRESENTATIVE PRICE  
LUXURY CONDOMINIUM  
2nd Quarter



Source: Royal LePage House Price Survey except for luxury downtown condominiums where the price is based on the average MLS price for sales of condominiums of 120 to 140 m<sup>2</sup> with 5 rooms or more or 2 bathrooms or more.

A recent Altus survey of the inventory of projects announced in the Ville-Marie borough and Griffintown sector has led to the following observations:

- The construction of 381 units in 5 condominium projects is planned for 2011, while 759 units should be completed in 2012 and 1,478 units in 2013 for a total of 2,618 units over the next three years.
- To date, approximately 70% of the units are already sold or reserved.
- The units planned for 2011 and 2012 are about 85% sold while more than half of the units planned for 2013 have found takers.

### A FAVOURABLE FINANCIAL ENVIRONMENT

In the Montréal CMA, economic conditions are supporting job creation. According to the CMHC's spring housing market outlook, in 2011, fuelled by private investment, employment growth is expected to reach 1.4 percent while in 2012, the growth would continue at a rate of 1.8 percent.

In order to stimulate the US economy and avoid a recession, the Federal Reserve has recently announced in August its intention to maintain low levels for the federal funds interest rates at least through mid-2013. Accordingly the Bank of Canada has announced on September 7, 2011, its decision to maintain the target for the overnight rate at 1 percent and recognized that the need to withdraw monetary policy stimulus has diminished. Bonds and other fixed income financial instruments are trading at historical lows while some countries are reducing rates to offset the pressure on their rising currency. Consequently, mortgage rates, particularly short-term mortgage rates and variable mortgage rates are expected to remain at historically low levels.

**RECENT REPRESENTATIONS MADE TO THE AUTHORITIES OF THE CITY OF MONTRÉAL AND THE BOROUGH OF VILLE-MARIE HAS LED TO THE CONCLUSION THAT THE CITY IS WILLING TO WORK IN A PROCESS TO AMEND THE CURRENT ZONING OF THE PROPERTY TO ENABLE THE REALIZATION OF A REAL ESTATE PROJECT THAT WILL MEET THE EXPECTATIONS OF THE STAKEHOLDERS INVOLVED.**

The projected development of this site has also been recognized by the "Office de consultation publique de Montréal" (OCMP) in its recently released report (July 19, 2011) regarding the "Programme particulier d'urbanisme" for the surrounding Quartier des grands jardins.

For any real estate project to be considered on the property, which will ultimately deviate from the existing bi-law regulations of the Ville-Marie borough, the City of Montréal intends to implement approvals using the process described in Article 89 of the Charter of the City of Montréal (RSQ, chapter C-11.4). By undertaking this process, the Article 89 mechanism allows the City council to adjust the zoning of a property based on the realities of the project that is considered and of the immediate context, without requiring a public referendum from the individuals qualified to vote in the area. A public consultation is still required in the process by the OCMP with a mandate to consult the public and make recommendations, where necessary. That said, the OCMP has only a consultative role, with the final approval of the project coming solely from the City Council.



# HOW TO QUALIFY

With this RFEI, Colterra, on behalf of the Vendor, is inviting a limited group of developers to submit the following pre-qualification requirements for the opportunity to be selected as a part of an exclusive group who will have the chance to acquire and develop this unique site.

Eligibility for the second stage, RFP, will be based on the completeness and quality of information submitted as outlined below. In addition, experience with urban development and sustainable building practices is an asset.

RFEI submissions should include:

## 1. CORPORATE PROFILE

- Please include a brief description of your firm's corporate history. The submission should include the following:
- Name, address, telephone and fax numbers, email address of the developer's contact person;
  - Type of organisation, year established, names and roles of principals;
  - In the case of a partnership and/or consortium:
    - Proportionate share of financial participation of each partner;
    - Role/commitment of each partner in the project;
    - Past experience with partners and/or consortium;
  - Relevant memberships, professional affiliations.

## 2. CORPORATE EXPERIENCE

- Please include detailed descriptions of recent work of comparable scale to the intended project, including the following, if applicable:
- Project name and location;
  - Project type and size;
  - Construction start and end dates;
  - Price range per unit;
  - Length of time to sell all units (absorption);
  - Degree of completion;
  - Description of projects complexities (i.e. environmental, regulatory, etc.);
  - Documentary materials and/or web links where possible.

## 3. FINANCIAL INFORMATION

- Please provide information on the financial performance of the organisation for the past three (3) years, including:
- Total sales volume per year;
  - Annual report (if available), otherwise, a bank reference indicating the financial capacity to develop a project of the size specified in 5 below.

## 4. PROJECT TEAM

- Please provide a brief description of the principals of the organisation and key project personnel which includes:
- Name and title;
  - Background and experience;
  - Experience with large scale urban development and sustainable development practices.

## 5. DEVELOPMENT VISION

- Please include a brief description of the vision for the anticipated development program for the selected parcel(s). The RFEI must clearly indicate which lot(s) are of interest to the developer.

**THE PRE-QUALIFICATION PROPOSALS ARE TO BE SUBMITTED IN DUPLICATE BEFORE 5 P.M. ON THE 11TH DAY OF NOVEMBER, 2011, TO:**

### **COLTERRA REALTIES INC.**

ATTN: DOMAINE DES FRANCISCAINS REVIEW COMMITTEE  
5100 DE MAISONNEUVE BLVD WEST  
SUITE RC-08  
MONTRÉAL (QUEBEC) H4A 3T2  
TELEPHONE: 514 487-1515

Pre-qualification proposals received after the date and time stipulated above will not be considered.

The vendor of the property along with Colterra shall review the proposals and, based on the quality of information submitted and responses to the information required as part of this RFEI, select the firms determined to have the greatest chance of successfully developing the site, achieving the highest and best use and realizing an overall fit with the area and its stakeholders. The selected firms shall then be provided complete documentation and instructions to formally take part in a RFP for the site.

# LEGAL CONSIDERATIONS AND DISCLAIMER

When drafting their proposals, participants must take into account the following terms and conditions. By submitting an RFEI proposal, participants agree to the conditions set forth herein, which may be subsequently included in the contractual agreement between the Vendor and the selected participant following the completion of the RFP process.

Colterra, on behalf of the Vendor, reserves the right to reject any or all submissions, and can cancel the proposal process at any time. Colterra, on behalf of the Vendor, also reserves the right to waive or amend or negotiate any provision in the selection process with some or all participants.

The Vendor or its representatives shall provide no financial guarantees, nor shall it assume any project risks whatsoever.

The selected participant shall be entirely responsible for obtaining the regulatory and legal authorizations required for the development project. However, obtaining such authorization is not criterion for evaluating proposals. Colterra, acting on behalf of the Vendor, shall provide the selected developer(s) with support in obtaining authorizations, without any commitment on its part and without guaranteeing any outcomes.

All costs pertaining to proposal preparation and presentation in any and all stages of the process shall be assumed by the participants. The Vendor shall assume no liability in this respect and shall not be required at any time to reimburse or compensate developers in any respect whatsoever, even in the event the Vendor decides unilaterally to end the RFEI or RFP processes.

The Vendor, nor Colterra, shall assume any liability with respect to the accuracy and completeness of information provided during the RFEI or RFP stages. Information is provided for guidance purposes only and the Vendor and Colterra shall not be held liable in this respect. Moreover, any additional information provided by the Vendor, whether verbal or in writing, shall be considered as provided for guidance purposes only, with no guarantees or representations as to their accuracy. Participants are responsible for verifying, at their own cost, the validity and accuracy of the information provided by the Vendor and its representatives.

The Vendor reserves the right to determine, at its sole discretion, the participants who will be invited to participate in the RFP. The Vendor's receipt of an RFEI submission will not create any duty or obligation on the part of the Vendor or Colterra to consider or accept the same. The Vendor and Colterra thank all participants for their time and their interest in this initiative.

The Vendor reserves the right to change or discontinue the RFEI and/or the ensuing RFP process at any time, without notice; the Vendor shall assume no liability in this respect. Participants shall not assign or otherwise transfer their proposal rights without obtaining written authorization from the Vendor.

This RFEI shall in no way constitute an offer made by the Vendor to one or more participants.

Developers shall authorize the Vendor and its representatives to carry out any credit checks and any relevant verifications concerning developers or their officers, directors, employees, representatives or agents.

Without exception, and save where agreed upon in writing by the Vendor, the Vendor will not pay commissions to any individuals or organizations. Applicants hereby indemnify and save the Vendor harmless from and against any liability for any brokerage, finders, or similar fees, commissions, compensation or cost in any way related to the acquisition or development of the Domaine des Franciscains as a result of, or arising out of, directly or indirectly, the actions of the participant, and such indemnity will survive the termination of this process.

Participants are not authorized or entitled to represent to the public that they are participating in the Domaine des Franciscains or to solicit or receive expressions of interest from the public unless formally selected in writing following the RFP and only after the Vendor has approved such activity.

No implied contract of any kind whatsoever by or on behalf of the Vendor or Colterra shall arise or be implied from anything contained in this RFEI package, it being understood and agreed that no contract between the Vendor, or Colterra, and an invitee shall arise and exist until there is an executed Agreement of Purchase and Sale. Participants acknowledge and agree that the Domaine des Franciscains site is to be sold "as-is, where-is", without any representation and warranty of any nature whatsoever.

Please direct any inquiries regarding the RFEI submission to either :

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DOMAINE DES  
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