

pennterra

November 16, 2017

Confidential

Mr. Douglas Janese, Purchasing Agent
City of Niagara Falls
City Hall Room 214
745 Main Street
City of Niagara Falls, New York 14302-0069

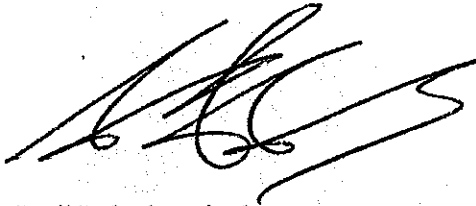
Attention: Mr. Douglas Janese, Purchasing Agent

Dear Madam/Sir:

Penn Terra Group Limited ("Penn Terra") is pleased to submit a response to the Request for Proposal ("RFP") regarding the development of the Cannon Block.

Yours truly,

Penn Terra Group Limited

A handwritten signature in black ink, appearing to read 'Sunil Bahadoorsingh', written over a faint circular stamp.

Sunil Bahadoorsingh
President & CEO

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
PROPOSED TEAM	2
DEVELOPMENT PLAN	4
FINANCIAL PLAN.....	5
APPENDICES	
A Resumes	
B Cannon Block Development Plans	
C Project Experience – Trinidad Housing Development	
D Project Experience – Wellington, St. Catharines Development	
E Project Experience – Lake & James Development	

PROPOSED TEAM

SENIOR MANAGEMENT

The PTGL team is comprised of three principals. Sunil Bahadoorsingh is President. Peter Agnelli is VP Operations and John Kingston is Chief Financial Officer. Resumes are attached in Appendix A.

PAST DEVELOPMENTS

Penn Terra Group Limited is a real estate development company with a unique focus and an unwavering commitment to combining quality with affordability. Its plans and developments are designed so that they integrate within and enhance the surrounding communities. The key strategies of the owners of Penn Terra Group Limited include the use of local suppliers and materials as much as possible to reflect their commitment to the communities in which they build.

In 2010, the predecessor to Penn Terra Group Limited, successfully constructed in excess of 268 affordable homes on the island of Trinidad in the Caribbean, for the federal government. This project had a budget of US\$48 Million and was completed on time and below budget. See Appendix C for photos of this development.

Penn Terra Group Limited was formed in 2011. It has developed a 28-unit condominium as well as two student apartment buildings all located in downtown St. Catharines. These projects combined bring approximately 525 people to call the downtown core of the City of St. Catharines their home. This has greatly assisted the City in undertaking a revitalization of its core.

In 2012, Penn Terra Group Limited acquired two properties from the City of St. Catharines in Ontario, Canada. One was a vacant lot and the other was a parking lot. In an innovative deal, Penn Terra Group Limited provided a commitment to replace the existing parking in return for a reduced purchase price. These locations were selected in response to the need to rejuvenate the downtown core of St. Catharines, which had not seen a new multi-unit residential project in excess of 25 years.

An initial 28-unit, 4-storey condominium was built for approximately \$ 5.5 million CAD, which was fully occupied at opening in 2014. See Appendix D for photos.

An additional property was acquired from the City and two 7-storey student apartment rental buildings were subsequently constructed and officially opened in September 2016 with 98% occupancy. Cost of both buildings was approximately \$33 million and both were built on time despite some issues on the property concerning environmental and human remains from an abutting property that once contained a forgotten cemetery. See Appendix E for photos.

A fourth project is about to be undertaken by PTGL in a new area for the company, being affordable housing. This is expected to commence in early 2018 and is a joint venture with a Canadian financial

DEVELOPMENT PLAN

The City of Niagara Falls, New York is seeking to reinvigorate certain areas within its boundaries. The Cannon Block is one such area and resides in a district, which the City has designated for residential development. Current zoning is R3-C, which according to the City "is intended primarily for residential development, primarily apartments and townhomes". Our intent is to construct student rental accommodation to satisfy the demand from students attending nearby Niagara University as well as Niagara Culinary College.

PTGL will draw on its experience in developing previous student rental accommodation. Due to a desire by Penn Terra Group Limited in all of its projects to blend in with the existing neighbourhood, PTGL has decided to construct rental housing on the designated lands. As the development will abut the designated Entertainment District, it has been decided that one or two commercial outlets should be included in the proposed development as it should add to the City's efforts to promote the adjoining district.

The proposed development would consist primarily of two-bedroom self-contained suites. We are contemplating the inclusion of some amenities for the convenience of the students, such as a gym and/or a common lounge. However, this will be decided once we develop site plan drawings to a fuller extent. In addition, we plan to provide a commercial outlet(s) within the restoration of the existing Cannon building – we will need to determine if more than the façade of the Cannon building is able to be retained once we have a chance to investigate the building in more detail. This commercial retail store(s) would both service the students and the general public.

It is anticipated that each suite would comprise a kitchen, living room – both to be shared amongst all students in the unit along with 1 or 2 bedrooms with bathroom parity. We estimate that the overall square footage of each two-bedroom suite would approximate 1,200.

The proposed development cost is \$9,280,000, which includes both hard and soft costs. We anticipate commencing construction within 2 months of site plan approval from the City and to have the building completed for occupancy within 10 months thereafter. We intend to utilize a steel and concrete building system to ensure long-term quality of construction. Further, we intend to clad the building in an innovative brick façade that will reduce ongoing maintenance costs and integrate into the style of other buildings within the neighbouring area.

Attached as Appendix B, is a graphic portrayal of the proposed development indicating likely footprints for the stacked suites along with proposed walkways and parking and bicycle racks as well as designated ingress and egress access to the property.

The suites would be owned by PTGL and rented primarily to students attending nearby post-secondary education institutions. To the extent that student leases do not cover a full 12-month period, then we will contemplate potential short-term rental to tourists, during the summer months when students do not need the suites. By providing quality rental accommodation, we trust that this will entice tourists to enjoy overnight stays in the City to enjoy the various attractions offered by the City.

APPENDIX A

RESUMES

John Kingston FCA, FCBV
President, eMerging Capital Corp.

deal with issues pertaining to appropriate levels of public disclosure pursuant to changes that were made to OSC Policy 9.1.

Client Experiences:

Since forming eMerging Capital Corp., John's clients have been primarily in technology and manufacturing. Examples include: a company with unique laser technology, an on-line arbitration resolution service, an aviation parts company, bar code scanning technology, electrical contracting, internet promotions, giftware, paper converter, cell phone ordering service, CAD drawings, as well as numerous companies involved in food and/or beverage manufacturing/distributing, amongst others.

Other:

John has served on the Board of a few private Canadian companies and has recently completed a three-year term on the Board of a Canadian public venture capital company that was acquired. He also served as an advisory member on the Board of an internet social networking company and is currently a member of the Board of two separate private companies involved respectively in real estate development and the manufacture and distribution of private label products. John continues to work with emerging high growth companies

John has been a lecturer in Accounting at University of Toronto as well as having taught the Mergers & Acquisition course at York University. He also co-authored a book titled *Valuation of Businesses*, published by CCH, as well as written numerous other articles including a chapter published in the *Canadian Franchise Guide*. He has also given numerous presentations at various conferences sponsored by different groups. John was the past-President of both the Canadian Institute of Chartered Business Valuators as well as the ESOP Association Canada and served on their respective Boards for 6 and 3 years respectively.

John previously completed an 8-year term both as a member of the Board of Directors as well as the Treasurer of Daily Bread Food Bank, a charity based in Toronto. He also served 5 years on the Board of Directors of the Lawrence Park Athletic Association, which is a community organization and he was also President of a cottage association for two years. John was previously the Treasurer and has just completed a 5-year term as the Chairman of the Board of Orchestra Toronto (as well as Chair of its Fundraising Committee), which is a volunteer community based orchestra operating in Toronto. He is currently an active member of a Church committee focused on the sale of its property.

A. Peter Agnelli

381 Ambleside Dr., London, Ontario N6G 4Y2 Canada
Tel: 519.850.7291 Mobile: 519.280.1480

For a North American Telecommunications Consortium (1 year, \$2 million engagement)

As Senior Consultant, led senior cross-functional team to design and implement a new product development process to improve time-to-market.

Managed client relationships at the Group Vice President/Managing Director levels.

Gemini Consulting, Europe (now CapGemini)

Consultant (Operations Improvement) 1991-1993

For a European Telecommunications Carrier

Led client team to design and implement new process for assessing and choosing new business opportunities to drastically reduce cost and time-frames

For a Global Computer Services Firm

Headed pan-European client team to redesign and integrate the sales force in a challenging environment (12 members from 7 countries in the midst of downsizing)

Northern Telecom

Marketing Product Specialist & Project Engineer 1986-1989

Streamlined business processes in the areas of cellular project quotations and the commissioning of telephone switching equipment

EDUCATION

Master of Business Administration (MBA)

The University of Western Ontario, Canada (1991)
(Exchange with Università Bocconi, Milan, Italy)

Bachelor of Engineering Science (BESc-Electrical)

The University of Western Ontario, 1986

LANGUAGES English, Italian

Sunil K. Bahadoorsingh

9 Oakmount Drive St. Catharines, ON L2T2G6
Tel. 416-576-5067, Email: sunil@sunmar.ca

New Wave 2008 - present

Chairman and CEO of New Wave that developed intellectual property in several formulae and manufacturing processes for several PVOH cleaning products which are sold as private label brands to major retailers globally. In this role, created and developed strong infrastructure and implemented the operational leadership and quality process to ensure operating results and lead our company for significant growth for the future.

Notable Accomplishments:

- As the Chairman and CEO of NWG he has worked with the CEO of KIK, the world's largest private label manufacturer of household cleaning products, to establish an exclusive supply and distribution agreement for the company's PVOH products and formulae. This agreement has formed created a platform for NWG & KIK to dominate the multi-million private label PVOH market in years to come.

Brave Lion 2004 - 2008

As the CEO of Brave Lion, he was responsible for developing 250 single family homes in Trinidad. He provided strategic and operational leadership to ensure operating results and lead the management team to create internal procedures and controls, and implement best practices to ensure the completion of a successful project.

Notable Accomplishments:

- Mobilized a multi-disciplined, workforce and management team outside of Canada.
- Worked with Foreign Government Agencies, Royal Plastics, Genivar, and Major Banks to build a 250 home development in the Caribbean

Sunmar Group 1991 - present

Chairman & Founder Sunmar secured several major outsourcing solutions in the areas of service maintenance, plant operations and manufacturing.

Notable Accomplishments:

- Invested, founded, and own several companies in the areas of real estate development and, production of private label products for Major Global Retailers and International Food Brands.
- Worked with Foreign Government Agencies, Royal Plastics, Genivar, and Major Banks to build a 250 home development in the Caribbean
- As he CEO I worked with the EVP of BCE on several major outsourcing deals which have resulted in revenue in excess of \$200 Million.

The Document Company Xerox - Xerox Global Services 2002 - 2004

Senior Partner Technology

- Partnered with BCE to develop key marketing and business plans to ensure XGS and Bell market penetration and success.
- Secured several strategic XGS solutions within BCE resulting in sales in excess of US\$200 Million.
- Increased XGS awareness and structured key alliances.

Sunil K. Bahadoorsingh

9 Oakmount Drive St. Catharines, ON L2T2G6
Tel. 416-576-5067, Email: sunil@sunmar.ca

- Awarded the Xerox Watch and Mercedes for excellence in sales leadership.
- As an Account & Program Manager targeted business results were always over-achieved

New Yorker (1970) Ltd. 1991-1994

Vice President

- Increased annual sales from US\$5 million to US\$20 million over 3 years.
- Introduced a quality management program (ISO_9000)
- Worked closely with corporate auditors to implement sound financial and marketing strategies.
- Managed a staff of 440 employees.
- Worked extensively with major clients and their advertising firms to develop campaigns for new products and increase sales of traditional products.
- Managed all stages of product development which included product design, manufacturing, marketing and sales.
- Broadened existing product range through plant expansion and purchase of new equipment.
- Implemented a customer feedback program.
- Responsible for personnel management.
- Decreased overall production costs through inventory reduction, corporate restructuring and improved aspects of time management.
- Negotiated with foreign industrial suppliers.

Education

EMC Sales Training
Miller Helman Sales Training
Sandler Sales Training
Leesberg, Virginia, U.S.A.
Xerox Management School Levels 1 & 2
Solution Selling 1 & 2
Advanced Focus Selling
Sales Levels 1 & 2

The University of Western Ontario
London, ON, Canada
Bachelor of Arts Degree

Ridley College
St. Catharines, ON, Canada
Ontario Secondary School Honors Graduation Diploma

Sunil K. Bahadoorsingh
9 Oakmount Drive St. Catharines, ON L2T2G6
Tel. 416-576-5067, Email: sunil@sunmar.ca

Professional Awards

2010 -

- Sunmar Group - Chairman
- PTGL - \$80 Million
- Kik - Multi-Million

2006 - 2009

- Sunmar Group - Chairman
- National Housing \$30 Million
- Gumperts - \$3 Million
- ANSA - \$2 Million
- Bryden \$1 Million

2002 - 2006

- Sunmar Group - Chairman
- Bell Outsourcing \$40 Million
- RIM \$10 Million

2000 - 2002

- EMC Global Manager
- Bell Canada \$12 Million
- Globe & Mail \$2 Million
- Sympatico \$2 Million

2000

- Xerox
- Presidents Club
- Head Office Marketing Assignment
- June - December Delivered 85% Year over Year Revenue Growth as a General Manager

1999

- Presidents Club
- #1 Program Manager in Xerox Corporation

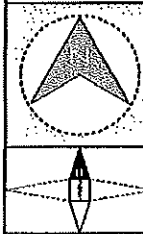
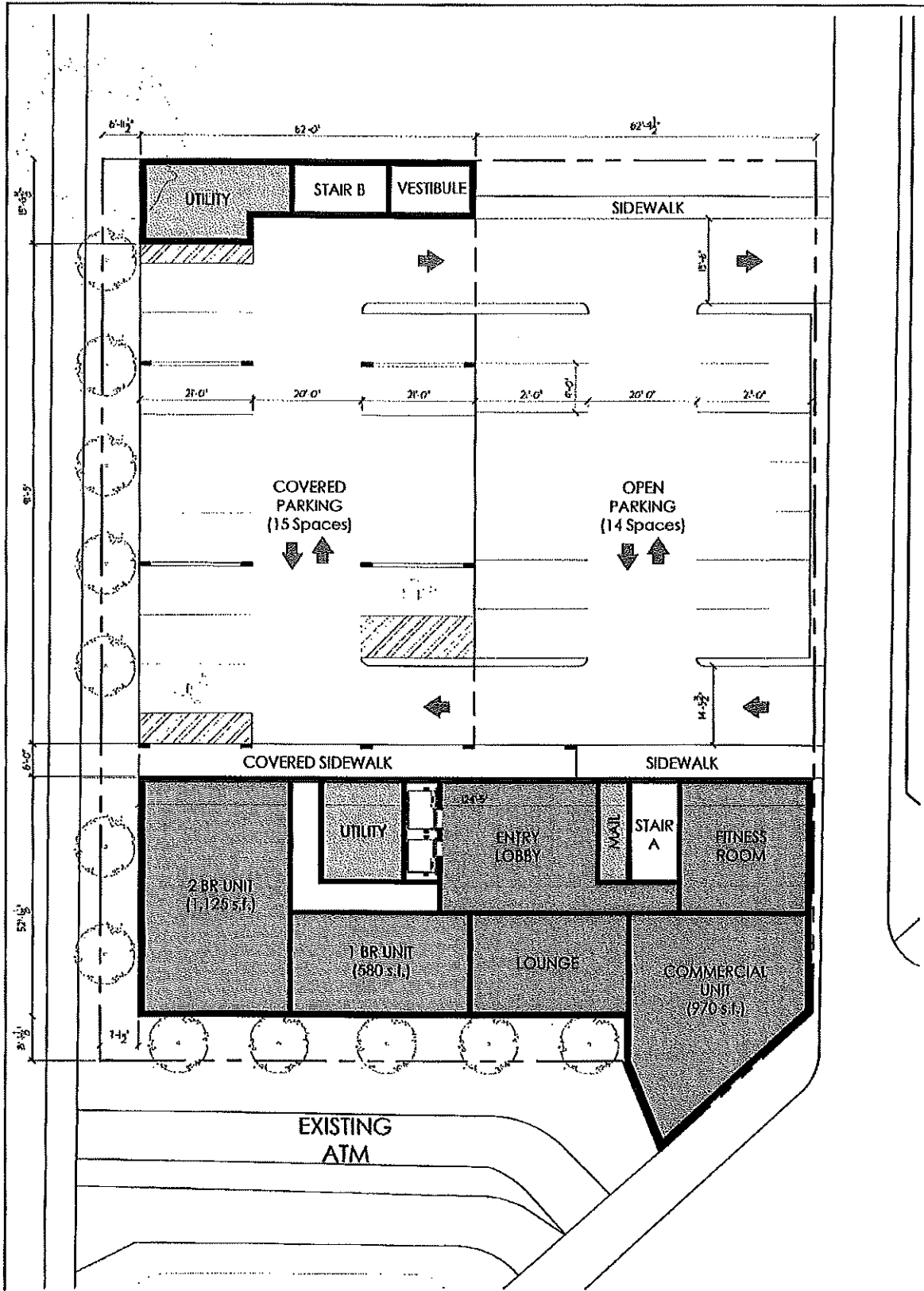
1998

- Presidents Club
- #1 High Volume Program Manager
- Xerox Finance Award
- Xerox Watch
- Awarded a Mercedes for outstanding sales performance
- Team Member #1 Team in Xerox Corporation

1997

- Presidents Club
- Presidents Club
- #1 High Volume Account Manager

APPENDIX B
CANNON BLOCK DEVELOPMENT



All drawings and the information contained therein are the sole property of the Architect and are not to be altered, reproduced, or transmitted in any way without the express permission of the Architect.

Any discrepancies or inconsistencies on plans with the drawings are to be reported to the Architect prior to the commencement of any construction of related work. The contractor is responsible to verify the accuracy of dimensions.

Drawings are to be used for construction only and are not to be construed as the final construction documents. Each sheet must be signed and sealed by the Architect.

Drawings are made to scale.

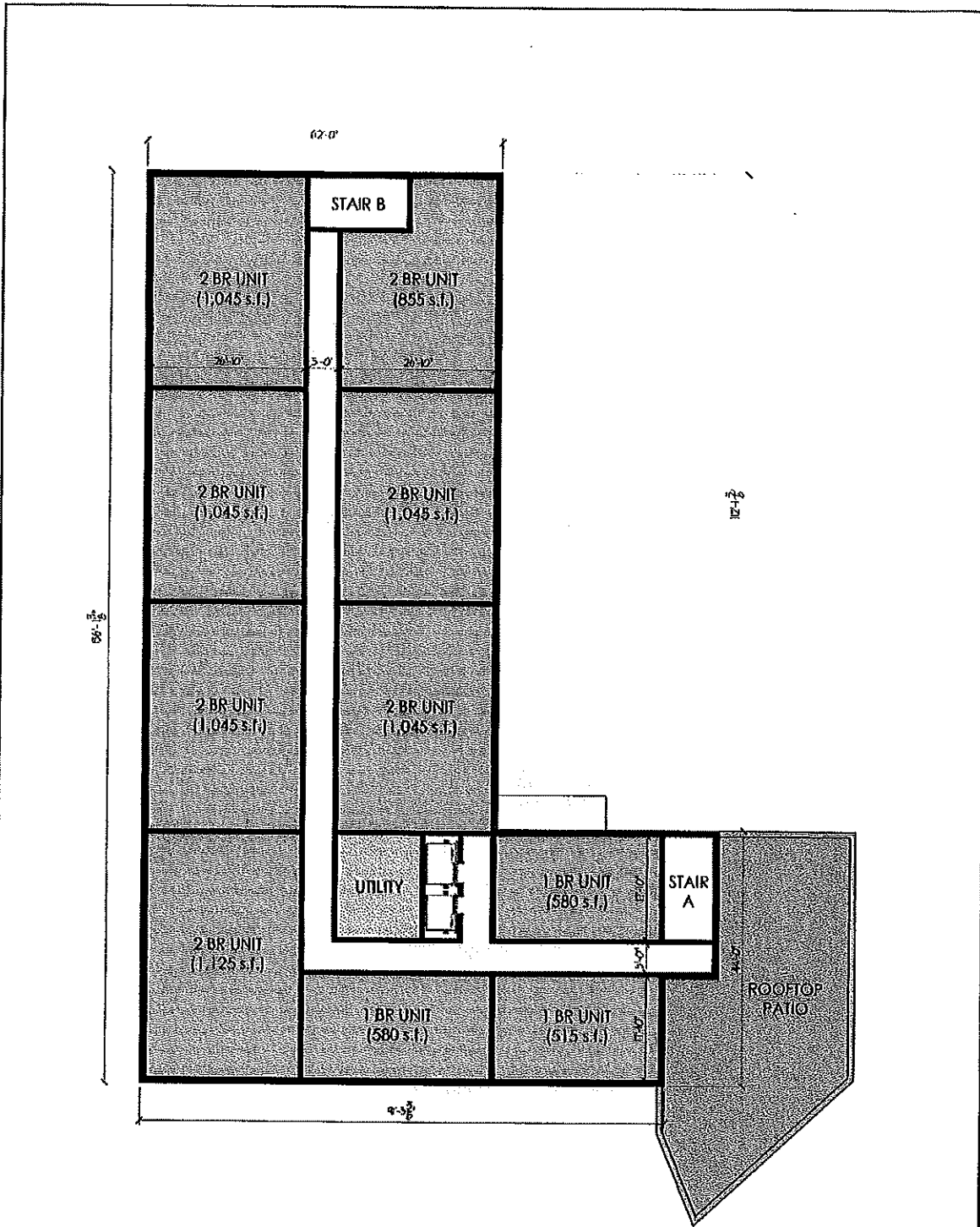
PROJECT TITLE:
SITE PROPOSAL FOR:
The Cannon Block
3rd Street & Main Street
Niagara Falls, NY



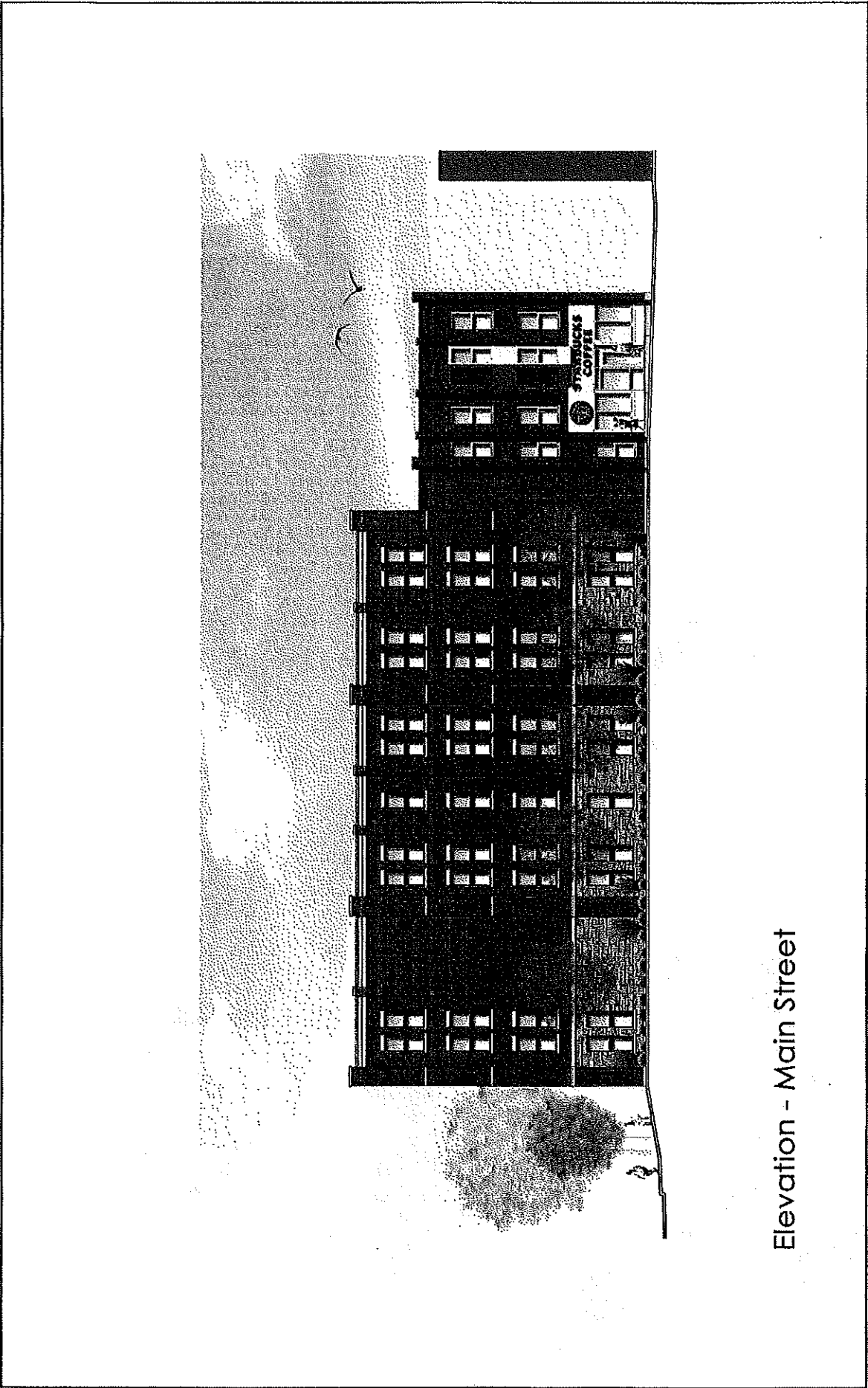
DRAWING TITLE:
Ground Floor Plan
7,405 s.f.

DRAWING #:
A-2

DRAWN: JB	PROJECT #:
DAT: Nov-2017	



	<p>All markings and the information contained herein are the sole property of the Architect and are not to be altered, reproduced, or transmitted in any way without the express permission of the Architect.</p> <p>Any omissions or errors detected hereafter in the drawings are to be reported to the Architect prior to the commencement of any construction of related work. The contractor is responsible for delivery of dimensions.</p> <p>Drawings are to be used for construction only unless noted as for construction in the Hurricane location with steel and only if signed and sealed by the Architect.</p> <p>Drawings are not to be scaled.</p>	<p>PROJECT TITLE</p> <p>SITE PROPOSAL FOR:</p> <p>The Cannon Block</p> <p>3rd Street & Main Street Niagara Falls, NY</p>	<p>brouwer architecture</p>	<p>DRAWING TITLE:</p> <p>4th Floor Plan</p> <p>11,260 s.f.</p>	<p>DRAWING #:</p> <p>A-4</p> <p>DESIGNER: J.B. DATE: Nov-2017</p>
--	---	---	--	--	--



Elevation - Main Street

pennterra

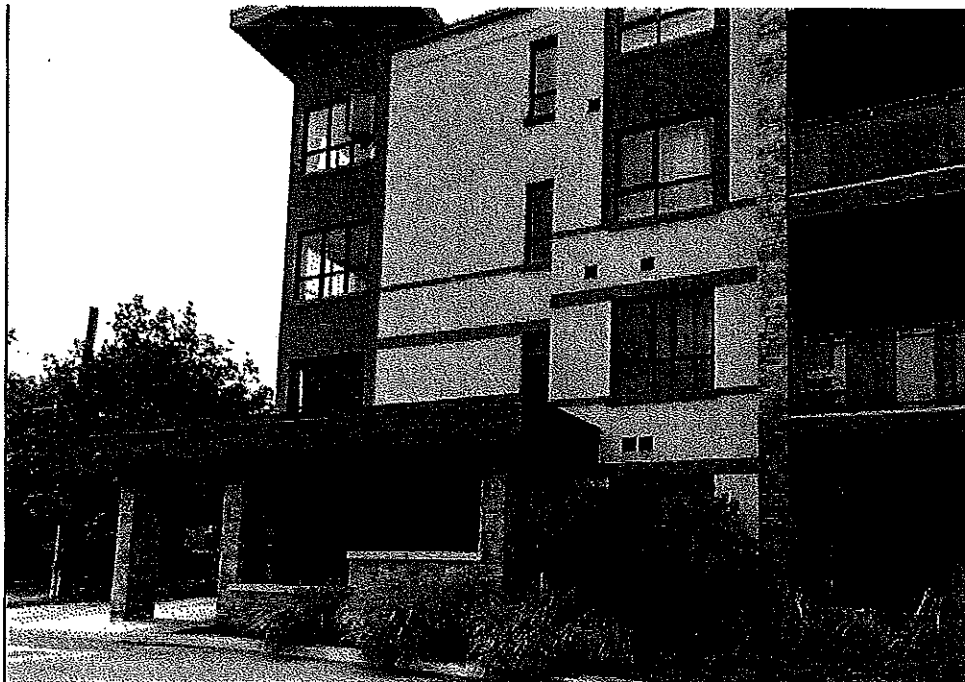
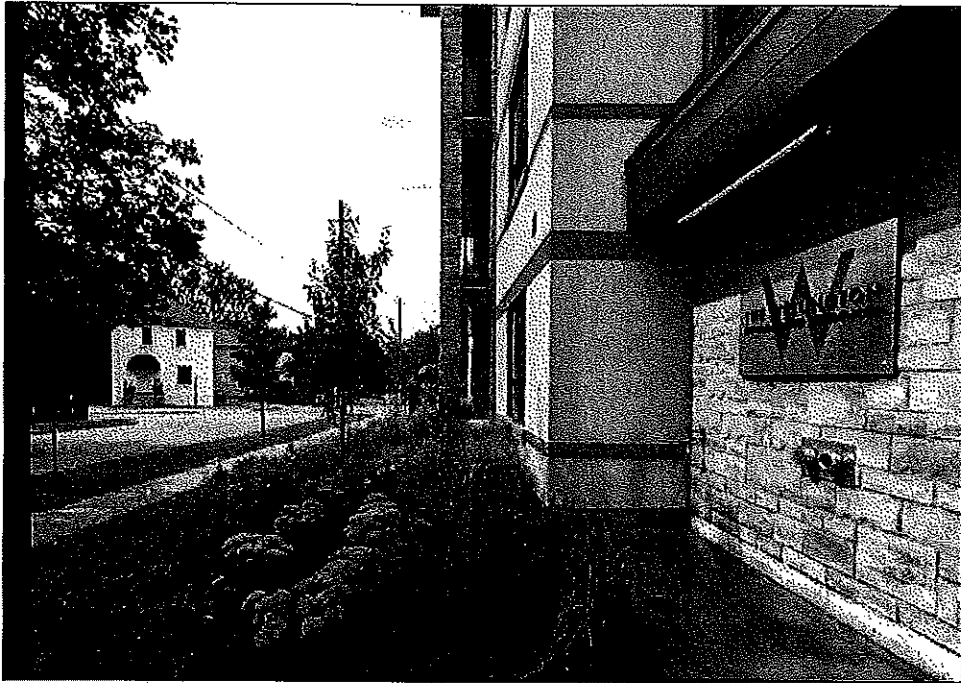
Trinidad Development



APPENDIX D

WELLINGTON DEVELOPMENT

pennterra Wellington Development



pennterra Wellington Development



LARGE SCALE PROJECT

REGENT AT LAKE - 51 LAKE



VIEW OF DEVELOPMENT ALONG WELLINGTON STREET



VIEW OF DEVELOPMENT FROM 136 JAMES STREET



UNDERGROUND PARKING GARAGE



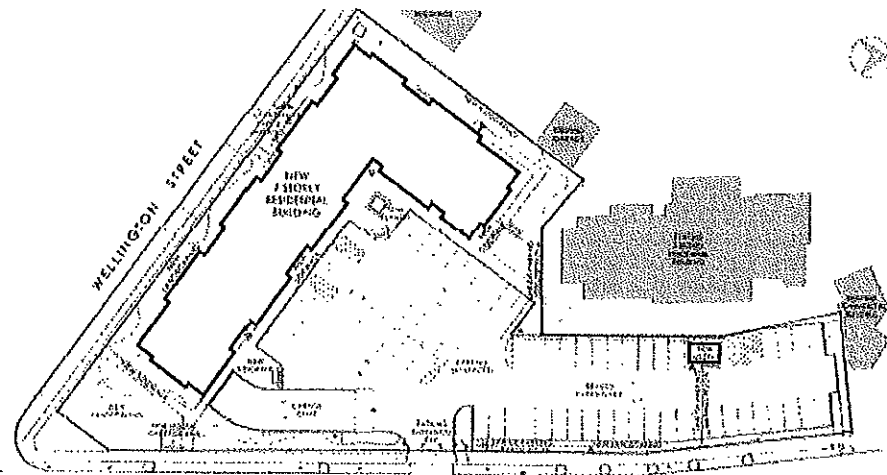
VIEW OF LAKE-WELLINGTON STREET CORNER



VIEW OF DEVELOPMENT FROM LAKE STREET

The Regent at Lake - 51 Lake Street - St. Catharines

- Downtown St. Catharines residential development on existing City-owned asphalt parking lot improves the urban core of the city, replacing a void in the downtown core and streetscape with a large-scale, high density infill building
- 7 Storey Student Apartment building with 68 units (258 beds) provides an influx of residents within the downtown area that will stimulate other complementary development, including the similar development by Penn Terra at 136 James Street
- building massing located along Wellington Street provides visual and physical continuity of residential development along the street, bridging the downtown core with the surrounding smaller scale residential neighbourhoods
- main entrance located directly off of the street, encouraging a sense of residential community and increased activity along the street as well as facilitating pedestrian access and the use of public transit
- excess of required parking provided to satisfy the needs of the residential development on site provides additional public parking for businesses and facilities in the area
- parking provided is a combination of surface and underground parking. The majority of the site has an 84 space underground parking garage beneath the grade level, accessed by a vehicular ramp that passes below the building
- The property is extensively and attractively landscaped, which continues the residential visual pattern along Wellington and provides a visual buffer for the parking area along Lake
- the development is located close to various amenities, encouraging pedestrian travel, is close to public transit routes and the downtown central station, and provides interior and exterior bicycle parking
- Building amenities include a Lounge, Fitness Room, Study Rooms, Offices and Bicycle Storage Room, with most amenity spaces located along the main Wellington Street facade on the Ground Floor
- Semi-underground garbage bins provide a more attractive alternative to traditional garbage bin enclosures. The garbage is stored indoors and then brought to the exterior garbage bins prior to removal from site



SITE PLAN - 1:300

PROJECT SITE - PRE-DEVELOPMENT

SITE LOCATION PLAN

