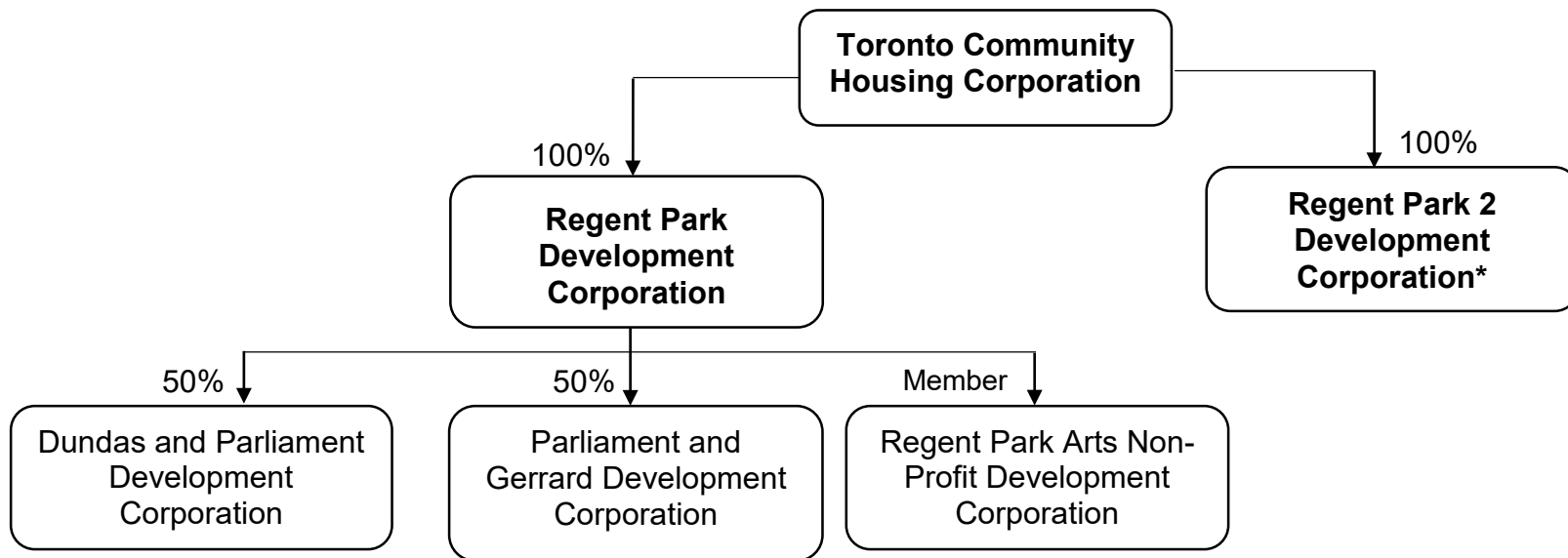


Attachment 1: Proposed Regent Park Subsidiary Structure



*There will be a nominee title holder 50% owned by TCHC and 50% owned by the Tridel entity, which will not require consultation with the City as the ownership is 50/50. The nominee will be incorporated at the time of the first land sale.