
Invitation for Offers to Purchase

Elaborate Homes Ltd. and Elaborate Developments Inc. – Sale of Assets

On February 22, 2011, PricewaterhouseCoopers Inc. was appointed as Receiver (the “Receiver”) of Elaborate Homes Ltd. and Elaborate Developments Inc. (collectively the “Companies”) pursuant to Court Orders granted by the Court of Queen’s Bench of Alberta. In our capacity as Receiver, we are soliciting offers for the assets of the Companies.

Business Description

Elaborate Homes Ltd. is a homebuilder operating in Grande Prairie, Alberta since 1989. Over its 20 year history, it has constructed over 1000 homes in Grande Prairie and surrounding areas.

Elaborate Developments Inc. is a land development company based in Grande Prairie, AB. It is currently developing three communities in Grande Prairie.

Assets for Sale

A brief description of the assets being offered for sale is set out below:

- 101 vacant serviced lots located in the Signature Falls, Copperwood and Crystal Landing communities in Grande Prairie (please see www.elaboratehomes.com for description of these communities);
- 43 single family homes (including three subject to pending purchase agreements) located throughout Grande Prairie consisting of:
 - Ten finished or substantially completed spec homes;
 - 33 homes in various stages of completion.
- One vacant commercial lot, one parcel of farmland and one office condominium unit; and
- Assets being offered for sale may potentially include other property development assets (e.g. “land options”) located in the Province of Alberta.

Contact Information

A comprehensive information package on this opportunity will be made available to interested parties. Please contact us for more information.

TD Tower
Suite 1501, 10088-102 Avenue
Edmonton, Alberta, Canada T5J 3N5

Gordon Gee
Vice-President
☎ (780) 441-6770
✉ gordon.d.gee@ca.pwc.com

Stephen Kent
Managing Director
☎ (780) 441-6793
✉ stephen.w.kent@ca.pwc.com



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