



This is the 1st Affidavit of Jas King
in this case and was made on October 2nd, 2025

NO. S-246230
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INTRACORP VANNESS LIMITED PARTNERSHIP

PLAINTIFF

AND:

THE OWNERS, STRATA PLAN LMS992 AND CROWE MACKAY &
COMPANY LTD., AS LIQUIDATOR OF THE OWNERS, STRATA PLAN LMS992

DEFENDANTS

AND:

INTRACORP VANNESS LIMITED PARTNERSHIP

DEFENDANT BY WAY OF COUNTERCLAIM

AFFIDAVIT

I, **JAS KING**, Paralegal, of 1600 - 925 West Georgia Street, in the City of
Vancouver, Province of British Columbia, SWEAR THAT:

1. I am a Paralegal employed with the law firm of Lawson Lundell LLP, solicitors
for the Petitioner, herein, and as such have personal knowledge of the facts hereinafter deposed
to save and except where such facts are stated to be made upon information and belief and where
so stated I verily believe them to be true.

2. Attached to and marked as **Exhibit “A”** to this Affidavit is a true copy of the letter of instruction dated July 4, 2025 (the “**Letter of Instruction**”) provided to Chuck Brooks by James Fraser of Lawson Lundell LLP.

3. Attached to and marked as **Exhibit “B”** to this Affidavit is a true copy of the expert report dated September 12, 2025 provided by Mr. Brooks in response to the Letter of Instruction.

4. Attached to and marked as **Exhibit “C”** to this Affidavit is a true copy of Amendment No. 1 dated July 8, 2021 giving notice that “the Vendor’s Conditions contained in Schedule B Clause 1 (a) of the Agreement has been satisfied and is hereby waived.”

5. Attached to and marked as **Exhibit “D”** to this Affidavit is a true copy of an email dated August 14, 2024 and attachment from Catherine Lee, conveyancing solicitor for the plaintiff, and Edward Wilson, counsel for The Owners, Strata Plan LMS992.

6. On September 25, 2025, I was provided with an email from Bruce Hallsor, K.C., legal counsel for the BC Assessment Authority, which attached an excel spreadsheet (the “**BC Assessment Data**”) that contained the assessments for the years 2021, 2022, 2023 and 2024 for all of the “Comparable Strata Lots” in all six of the “Comparable Developments” as those terms are defined in Schedule G (“**Schedule G**”) to the Purchase and Sale Agreement dated January 11, 2021, as amended from time to time, between Intracorp Acquisition Co. Ltd. and The Owners, Strata Plan LMS992.

7. I manually confirmed that the BC Assessment Data was complete in the sense that there were assessment values in the BC Assessment Data for all of the “Comparable Strata Lots” in all six of the “Comparable Developments”. There are a total of 20 units in the BC Assessment Data for which the total assessment value in each year was listed as “\$2”. I am advised by Mr. Hallsor, K.C., and verily believe, that “the assessments of units at \$1 for land and improvements are representative of a common assets of the strata corporation and their value is built into the value of the other units in the complex.”

8. If printed, the BC Assessment Data would amount to approximately 160 pages. Attached to and marked as **Exhibit “E”** to this Affidavit is a true copy of the first page of the BC

Assessment Data as an example of the data received from BC Assessment. Exhibit E contains an example of a strata unit with an assessed value of "\$2".

9. I extracted from the BC Assessment Data the assessment values for all of the "Comparable Strata Lots" in all six of the "Comparable Developments" for the years 2021 and 2023 and placed them in a spread sheet for each year. Using the data in these spreadsheets, I calculated the "Reference Date Aggregate Value" and the "Adjustment Date Aggregate Value", as those terms are defined in Schedule G.

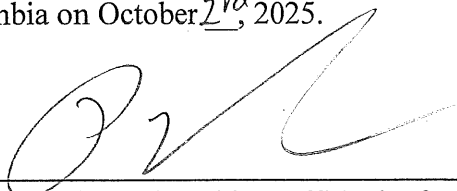
10. The "Reference Date Aggregate Value" is \$733,472,908. Attached to and marked as **Exhibit "F"** to this Affidavit is a true copy of a summary I created showing the aggregate totals of the "Comparable Strata Lots" for each of the six "Comparable Developments" and the aggregate total of all six of the "Comparable Developments" for 2021.

11. The "Adjustment Date Aggregate Value" is \$820,561,008. Attached to and marked as **Exhibit "G"** to this Affidavit is a true copy of a second summary I created showing the aggregate totals of the "Comparable Strata Lots" for each of the six "Comparable Developments" and the aggregate total of all six of the "Comparable Developments" for 2023.

12. Based on the amounts for the "Reference Date Aggregate Value" and the "Adjustment Date Aggregate Value", I calculated the "Aggregate Value Increase", as defined in Schedule G, to be 11.873390148%.

13. Using 11.873390148% as the "Aggregate Value Increase", I then calculated the "Purchase Price Increase", as defined in Schedule G, to be \$3,195,129.29 (\$41,400,000 x 11.873390148% x 65%).

SWORN BEFORE ME at Vancouver, British
Columbia on October 2nd, 2025.


A Commissioner for taking Affidavits for
British Columbia. **PETER J. ROBERTS, Q.C.**
Barrister & Solicitor
1600 - 925 WEST GEORGIA ST.
VANCOUVER, B.C. V6C 3L2
(604) 685-3456


JAS KING



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

This is Exhibit "A" referred to in the affidavit
of Jas King sworn before me at Vancouver,
British Columbia, this 2 day of October,
2025.

A Commissioner for taking Affidavits
within British Columbia.

July 4, 2025

BY EMAIL

James D. Fraser
T: (604) 631-9202
F: (604) 669-1620
jdfraser@lawsonlundell.com

PRIVILEGED & CONFIDENTIAL

PREPARED FOR THE PURPOSES OF LITIGATION

Chuck Brook Real Estate Advisor Inc.

Attention: Mr. Chuck Brook

Dear Mr. Brook:

**Intracorp Vanness Limited Partnership v. The Owners, Strata Plan LMS992 and
Crow Mackay & Company Ltd., as Liquidator of the Owners, Strata Plan LMS992
SCBC Action No. S-246230, Vancouver Registry (the "Action")**

We write to revise the scope of opinion sought in our May 21, 2025 engagement letter
(the "**Original Engagement Letter**").

When preparing your opinion, please refer to the instructions set out in the Original
Engagement Letter, as revised by this letter (collectively, the "**Revised Instructions**").

Revised Opinion Sought:

Under the Revised Instructions we ask you to answer the following questions, in each
case indicating your answer and the basis for your answer (the "**Opinion**");

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Question 1: As of July 1 in the year prior to each assessment year (the "**Assessment Date**"), or at any other time that you might consider relevant (collectively, the "**Reference Date**"), would the market have considered it reasonably likely, or merely possible, that the Alleged Regulatory Change or the Alleged COVID-19 Change would occur?

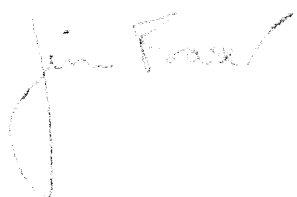
Question 2: As of the Reference Date, would the market have expected the Alleged Regulatory Change or the Alleged COVID-19 Change to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?

Question 3: As of the Reference Date, would the market have considered the Alleged Regulatory Change or the Alleged COVID-19 Change to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:

- a. for reasons other than normal market conditions; and
- b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions; and
- c. sufficiently for the market to be able to quantify the increase?

Yours very truly,

LAWSON LUNDELL LLP



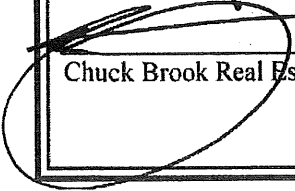
James D. Fraser

JDF/me

cc. Peter Roberts KC

I agree to the terms as set out in this letter

Date: July 5, 202025

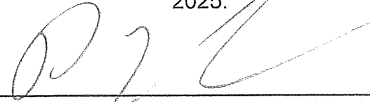

Chuck Brook Real Estate Advisor Inc.

CHUCK BROOK Real Estate Advisor
 402-480 Robson Street
 Vancouver, BC
 V6B 1S1

September 12, 2025

Peter J. Roberts, K.C.
James D. Fraser
Lawson Lundell
 Suite 1600 Cathedral Place
 925 West Georgia Street
 Vancouver, British Columbia
 V6C 3L2

This is Exhibit "B" referred to in the affidavit
 of Jas King sworn before me at Vancouver,
 British Columbia, this 2 day of October,
 2025.



A Commissioner for taking Affidavits
 within British Columbia.

**RE: INTRACORP VANNESS LIMITED PARTNERSHIP v. THE OWNERS, STRATA PLAN
 MS992 (the "Strata Corporation") and CROWMACKAY & COMPANY LTD. AS
 LIQUIDATOR OF THE OWNERS, STRATA PLAN LMS992 SCBS ACTION No.
 246230, VANCOUVER REGISTRY (the "Liquidator", the "Action")**

Dear Mr. Roberts and Mr. Fraser:

1.0 Terms of Engagement

- 1.1 You have requested that I provide expert assistance, consultative services and/or expert opinion evidence in the field of real estate development and planning (collectively, the "**Expert Services**") in relation to property described as 3380 Vanness Avenue, Vancouver, B.C. ("**Joyce Place**") for the purpose of the above-noted Action.

2.0 Credentials and Qualifications

- 2.1 I am a graduate architect and have been actively involved in providing advice and services in urban planning and development since 1975. After working as an urban planner with the City of Winnipeg, I joined the City of Vancouver (the "**City**") in 1986 as its Senior Development Planner. My planning responsibilities there were focused on major development permit and rezoning applications.

2.2 In 1988 I left the City and founded Brook Development Planning Inc. The firm provided planning and development advice and services to private and public sector clients throughout BC, as well as the US and Mexico. Since 2013, I have worked independently, specializing in real estate asset management plans and strategies, complex negotiations and project management. I also offer experience and advice on land use planning, rezoning and development permit applications. As such, I am fully familiar with current City zoning bylaws, planning policies and guidelines.

2.3 Over the course of my career, I have offered expert consultative services in relation to litigation, arbitration and property assessment appeals, often being qualified to give expert planning opinions. Past assignments include:

2.3.1 Expert witness services in relation to an arbitration concerning the determination of development potential of a large property in downtown Vancouver (2022-2023);

2.3.2 Expert advice in relation to litigation concerning the redevelopment of a large shopping centre property in New Westminster, B.C. (2023);

2.3.3 Expert advice in relation to litigation concerning the acquisition of strata units in a major residential redevelopment in Vancouver, B.C. (2018);

2.3.4 Expert witness services in relation to a BC Assessment Board appeal concerning the determination of development potential of an industrial-zoned property in Vancouver (2019-2020);

2.3.5 Expert advice in relation an expropriation of property owned by a strata corporation for purposes of constructing a portion of a rapid transit line in Vancouver, B.C. (2020);

2.3.6 Expert advice in relation to litigation concerning the potential redevelopment of residential properties in Vancouver, B.C. (2023);

2.3.7 Expert witness services in relation to litigation concerning a commercial lease dispute in Vancouver, B.C. (2015);

2.3.8 Expert advice in relation to litigation concerning redevelopment of residential properties, Vancouver, B.C. (2024), and

2.3.9 Expert witness services in relation to litigation concerning a residential subdivision in Royal Bay, B.C. (2021-2023)

2.4 My Curriculum Vitae is attached to this letter.

3.0 Assumed Facts

3.1 In preparing this opinion I have reviewed the documents set out in your letter of instruction dated May 21, 2025 and revised by your letter of July 4, 2025 (the "Revised Instructions").

3.2 My opinions are based on the following facts which you have instructed me to assume:

3.3 The Purchase and Sale Agreement and Schedule G

3.4 Intracorp Vanness Limited Partnership ("**Intracorp**") is the purchaser under a Purchase and Sale Agreement dated January 11, 2021, as assigned and amended from time to time (collectively, the "**Agreement**") respecting the sale of Joyce Place made in the context of a voluntary liquidation and winding up of The Strata Corporation pursuant to Division 2 of Part 16 of the Strata Property Act.

3.5 The purchase price ("**Purchase Price**") under the Agreement is \$41,400,000.

3.6 Schedule G to the Agreement ("**Schedule G**") contains a mechanism by which the Purchase Price for the Property may be increased (the "**Purchase Price Increase**", the "**Purchase Price Increase Mechanism**") according to the formula prescribed in Schedule G if there is an increase in the assessed value of the strata lots (the "**Comparable Strata Lots**") in certain listed comparable developments (the "**Comparable Developments**") – and only those listed Comparable Developments – between the following two reference dates: the Value Reference Date, defined as January 1, 2021 (the "**Value Reference Date**"); and the Value Adjustment Date, being January 9, 2023 (the "**Value Adjustment Date**"), which is the date that is eighteen (18) months after the date on which the Vendor's Second Condition (as defined in the Agreement) was satisfied.

3.7 The Purchase Price Increase Mechanism operates as follows:

3.8 The following six strata developments in Vancouver are the Comparable Developments, with individual strata lots therein being the Comparable Strata Lots:

- 3.8.1 Regent Court – 3489 Ascot Place, Vancouver, BC (Strata Plan LMS 1558);
- 3.8.2 Nexus – 3588 Crowley Drive, Vancouver, BC (Strata Plan BCS 404);
- 3.8.3 Wall Central Park – 5515 Boundary Road, Vancouver, BC (Strata Plan EPS3434);
- 3.8.4 Skyway Tower – 2689 Kingsway, Vancouver, BC (Strata Plan EPS2285);
- 3.8.5 Centro – 3438 Vanness Avenue, Vancouver, BC (Strata Plan LMS3463); and
- 3.8.6 Circa – 3660 Vanness Avenue, Vancouver, BC (Strata Plan BCS2012);

3.9 The aggregate assessed value of all the Comparable Strata Lots as set out in BC Assessment's 2021 property assessment notices is the **"Reference Date Aggregate Value"**;

3.10 The aggregate assessed value of all of the Comparable Strata Lots as set out in BC Assessment's most recent property assessment notices issued prior to the Value Adjustment Date (i.e., January 9, 2023) is the **"Adjustment Date Aggregate Value"**;

3.11 The percentage by which the Adjustment Date Aggregate Value exceeded the Reference Date Aggregate Value is the **"Aggregate Value Increase"**;

3.12 The Purchase Price Increase is an amount equal to:

Purchase Price x Aggregate Value Increase x 65%; and

3.13 If the Adjustment Date Aggregate Value is greater than the Reference Date Aggregate Value and the Aggregate Value Increase is greater than four percent (4%), then the Purchase Price increases by the amount of the Purchase Price Increase.

3.14 On or about August 15, 2024 the Liquidator demanded payment from Intracorp of a Purchase Price Increase calculated under Schedule G.

3.15 Section 6 of Schedule G provides that if a Comparable Development Change (as defined below) for any Comparable Development occurs prior to the Value Adjustment Date, such Comparable Development is no longer a Comparable Development under Schedule G and the Comparable Strata Lots within such

Comparable Development will be excluded for the purposes of calculating any Purchase Price Increase.

3.16 Sections 7(a) and 7(g) to Schedule G state that a “Comparable Development Change” means the occurrence of any of the following:

- a. Any change or proposed change to the permitted use or redevelopment of any land within any Comparable Development (including, without limitation, any change or proposed change to the official community plan, zoning or any other City bylaw which affects the redevelopment potential of such land);
- g. There is any other change, event, fact or condition which causes the assessed value of Comparable Strata Lots within any Comparable Development to increase for reasons other than normal market conditions.

3.17 Intracorp alleges that prior to the Value Adjustment Date there were several Comparable Development Changes that apply to all the Comparable Developments. As a result, pursuant to section 6 of Schedule G, each of the Comparable Developments is deemed not to be a Comparable Development and the Comparable Strata Lots therein are excluded under Schedule G, and, accordingly, there is no Purchase Price Increase payable by Intracorp, as alleged or at all.

3.18 The Liquidator denies that any Comparable Development Change occurred so as to eliminate Intracorp’s liability to make the Purchase Price Increase.

4.0 The Alleged Comparable Development Changes

4.1 Intracorp alleges that the following Comparable Development Changes are changes to land use plans or bylaws that occurred pursuant to section 7(a) of Schedule G prior to the Value Adjustment Date which affect all the Comparable Developments (the “Alleged Changes”):

4.2 Regulatory Changes

4.3 Vancouver City Council approved the Vancouver Plan, a long-range land use plan, began implementing on or about July 22, 2022. A finalized draft of the Vancouver Plan was not made public until on or about April 5, 2022;

4.4 Vancouver City Council approved:

4.4.1 A 5% increase to certain engineering fees that relate particularly to the development industry and a 2.3% increase to other engineering

fees for 2022 on or about December 7, 2021. The report recommending this increase was first made to City Council on or about November 3, 2021;

4.4.2 A motion to update Vancouver's Development Cost Levy By-law on or about June 22, 2022. The report recommending the Vancouver Development Cost Levy Bylaw was first made to City Council on or about June 8, 2022; and

4.4.3 A 3.3% increase in engineering fees for 2023 on or about December 6, 2022. The report recommending this increase was first made to City Council on or about November 2, 2022;

4.5 City Council passed By-law No. 13345 on or about June 7, 2022, which made amendments respecting carbon emissions, air filtration, and included carbon limits to the Vancouver Building By-law, By-law No. 12511;

4.6 The Greater Vancouver Water District's:

4.6.1 Development Cost Charge Bylaw No. 353 2022 was given a first, second, and third reading on or about March 25, 2022, approved on or about May 4, 2022, and passed and finally adopted on June 24, 2022; and

4.6.2 Development Cost Charge Bylaw No. 257, 2022 was approved at first and second reading on or about October 28, 2022, and was subsequently passed and finally adopted on or about April 28, 2023; and

4.7 South Coast British Columbia Transportation Authority ("**TransLink**") passed:

4.7.1 Bylaw No. 143-2021 on or about September 23, 2021, imposing development cost charges for the year 2022 and increasing the TransLink Development Cost Charge effective January 1, 2022;

4.7.2 Bylaw No. 144-2022 on or about March 24, 2022, amending the TransLink bylaw imposing property tax for the year 2022; and

4.7.3 Bylaw No. 145-2022 on or about March 24, 2022, increasing the property tax rates levied by TransLink effective January 1, 2022.

(collectively, the "**Alleged Regulatory Changes**").

4.8 COVID-19's Effect on Market Conditions

4.8.1 The COVID-19 pandemic and the governmental response thereto is also a Comparable Development Change which caused the assessed value of Comparable Strata Lots within the Comparable Developments to increase for reasons other than normal market conditions, as contemplated by section 7(g) of Schedule G.

4.8.2 The COVID-19 pandemic and governmental response thereto resulted in an increase in real estate activity and prices between January 1, 2021, and January 8, 2023, beyond normal market conditions, thereby falling within the definition of Comparable Development Change in section 7(g).

4.8.3 Throughout 2021, the City's housing market activity and real estate prices began to rise as the vacancy rate began to fall. Supply chain disruptions, construction delays, and labour shortages caused by the COVID-19 pandemic and the governmental response thereto affected the real estate industry, contributing to and exacerbating these trends, which continued through to the Value Adjustment date in January 2023.

4.8.4 While the COVID-19 Pandemic was known at the Value Reference Date, the unprecedented shortage of housing supply, increasing demands for housing, and corresponding increase in housing prices beyond normal market conditions are all changes, events, facts, or conditions which occurred between the Value Reference Date and the Value Adjustment Date, and therefore a Comparable Development Change as defined in section 7(g) of Schedule G.

(the "Alleged COVID-19 Change")

- 4.9 Intracorp alleges that no Purchase Price Increase is payable to the Strata Corporation, as alleged or at all, because the above-noted Alleged Regulatory Changes and the Alleged COVID-19 Change are Comparable Development Changes that result in there being no Comparable Developments.

5.0 Documents Reviewed

- 5.1 In preparing this Opinion, I have reviewed and relied on the following documents:

5.1.1 Pleadings provided to me by counsel including: Response to Civil Claim of Intracorp, Response to Counterclaim of Intracorp, Amended Counterclaim of Joyce Place and Response to Amended Counterclaim of Intracorp;

5.1.2 City of Vancouver, Vancouver Plan 2050 Adopted by Vancouver City Council on July 22, 2022; (the “**Vancouver Plan**”)

5.1.3 City of Vancouver, Staff Report 2022 Engineering Fees, November 3, 2021; (the “**2022 Engineering Fees Report**”)

5.1.4 City of Vancouver, By-law to Amend Street and Traffic By-law No. 2849 Regarding 2022 Fee Increases and Miscellaneous Amendments, November 3, 2021; (the “**2022 Fee Increases Bylaw**”)

5.1.5 City of Vancouver, Staff Report Vancouver Development Cost Levy By-Law Update (2023-2032), June 8, 2022; (the “**DCL Update Report**”)

5.1.6 City of Vancouver, By-law to Amend the Vancouver Development Cost Levy By-law Regarding Administrative and Levy Matters, June 8, 2022; (the “**DCL Bylaw**”)

5.1.7 City of Vancouver Staff Report, 2023 Engineering Fees, November 22, 2022; (the “**2023 Engineering Fees Report**”)

5.1.8 City of Vancouver, DRAFT By-law to Amend Street and Traffic By-law No. 2849 Regarding 2023 Fee Increases and Other Miscellaneous Fee Amendments, November 22, 2022; (the “**2023 Engineering Fees Bylaw**”)

5.1.9 City of Vancouver Staff Report, Climate Emergency – Bylaw and Policy Updates Applicable to New Buildings, May 5, 2022 (the “**Climate Report**”)

5.1.10 City of Vancouver, DRAFT By-law 13345 A By-law to amend Building By-law No. 12511 regarding carbon emissions, air filtration, and embodied carbon limits, May 5, 2022 (the “**Climate Bylaw**”)

5.1.11 Greater Vancouver Sewerage And Drainage District Staff Report Development Cost Charge Rate Amending Bylaw No. 353, 2022; (the “**GVSDDC DCC Report**”)

5.1.12 Greater Vancouver Sewerage and Drainage District Amending Bylaw No. 353, 2022 (Approved by the Inspector of Municipalities – not adopted) (the “GVSD Bylaw 353”)

5.1.13 Greater Vancouver Water District Bylaw No. 257, 2022; (the “GVWD Bylaw 357”)

5.1.14 South Coast British Columbia Transportation Authority Bylaw Number 143-2021; (the “Translink Bylaw 143”)

5.1.15 South Coast British Columbia Transportation Authority Bylaw Number 144-2022; (the “Translink Bylaw 144”)

5.1.16 South Coast British Columbia Transportation Authority Bylaw Number 145-2022, and (the “Translink Bylaw 145”)

5.1.17 Bank of Canada: Our Covid-19 Policy Response: Policy actions, Web Page (the “Bank of Canada Response”)

6.0 Professional Expert Opinion

6.1 Under the Revised Instructions, you have asked me to answer the following questions, in each case indicating my answer and the basis for my answer (the “Opinion”):

6.1.1 **Question 1:** As of July 1 in the year prior to each of the 2022 and 2023 assessment years (the “Assessment Date”), or at any other time that I might consider relevant (collectively, the “Reference Date”), would the market have considered it reasonably likely, or merely possible, that the Alleged Regulatory Change or the Alleged COVID-19 Change would occur?

6.1.2 **Question 2:** As of the Reference Date, would the market have expected the Alleged Regulatory Change or the Alleged COVID-19 Change to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots? And;

6.1.3 **Question 3:** As of the Reference Date, would the market have considered the Alleged Regulatory Change or the Alleged COVID-19 Change to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:

- a. for reasons other than normal market conditions; and
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions; and
 - c. sufficiently for the market to be able to quantify the increase?
- 6.2 My independent objective opinion reflecting my answers to the Questions posed above is set out below and is arranged in the same order as the Alleged Comparable Development Changes set out in para 4 above.
- 6.3 **Alleged Regulatory Change: Vancouver Plan**
- 6.4 Allegation: Intracorp alleges that Vancouver City Council approved the Vancouver Plan, a long-range land use plan, which Vancouver City Council began implementing on or about July 22, 2022. A finalized draft of the Vancouver Plan was not made public until on or about April 5, 2022.
- 6.5 **Question 1:** As of July 1 in the year prior to each of the 2022 and 2023 assessment years (the “**Assessment Date**”), or at any other time that I might consider relevant (collectively, the “**Reference Date**”), would the market have considered it reasonably likely, or merely possible, that Vancouver City Council would have approved the Vancouver Plan on or about July 22, 2022?
- 6.6 As of the Reference Date of July 1, 2021 the market would have considered it reasonably likely that Vancouver City Council would have approved the Vancouver Plan on or about July 22, 2022 based on the extensive preparation and public consultation which preceded the approval by Council.
- 6.7 The Vancouver Plan was initiated by City of Vancouver staff in 2019. Its aim was to become a city-wide, unified framework to guide future land use, housing, transportation, and climate action. Its purpose was to replace a piecemeal patchwork of plans and policies. Public engagement commenced in 2020, with a focus on equity, affordability, climate resilience and reconciliation with indigenous communities. Scenario planning was undertaken in 2021.
- 6.8 While the market would have considered it reasonably likely that the adoption of the Vancouver Plan would occur, the Vancouver Plan conceptually illustrates but does not prescribe or otherwise provide details of the overall scale and breadth of land use and built form required for a development that would be based on regional strategies and City policies. The Vancouver Plan provides only general direction for plans, guidelines, and updating existing policies.
- 6.9 A key next step in the implementation of the Vancouver Plan is the creation of a City-Wide Official Development Plan (the ODP”), to be based on the guiding principles in the Vancouver Plan. The first Interim ODP is expected to be completed in June 2026.

Specific details such as block-level land uses, heights and densities, urban design requirements, infrastructure provision, services, and amenities are to be determined through area planning.

- 6.10 The Vancouver Plan clearly states that “the land use strategy in the Vancouver Plan does not serve as a rezoning enabling policy and does not create any development rights. The maps included in this document are for illustrative purposes only. They will be changed and refined in future phases of work.”
- 6.11 **Question 2:** As of the Reference Date, would the market have expected the approval of the Vancouver Plan to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.12 As of each of the Reference Dates of July 1, 2021 and July 1, 2022 the market would not have expected the adoption of the Vancouver Plan to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots. My opinion on this is based on the Vancouver Plan’s broad and platitudinous principles and its general and vague nature.
- 6.13 As noted earlier, the implementation of the Vancouver Plan requires the creation of a new ODP having the following additional components; none of which have yet to be developed and are currently in process:
 - 6.13.1 City updated Regional Context Statement
 - 6.13.2 Guidelines for Future Area Plans
 - 6.13.3 Phasing Plan indicating sequencing of areas of growth and change (10-year plan and 30-year outlook)
 - 6.13.4 City-wide Plan Monitoring Approach, including housing, employment space, greenhouse gas (GHG)/ ecological, and social needs targets
 - 6.13.5 Additional City-wide maps including:
 - a. Current land use designations with density guidelines, including references to current rezoning policy
 - b. Maps of areas with specific development requirements, such as Ecologically Sensitive Zones, Hazardous Areas, Heritage Conservation Areas, and key infrastructure upgrades
 - 6.13.6 Process for updating the Vancouver Plan

- 6.14 **Question 3:** As of the Reference Date, would the market have considered the approval of the Vancouver Plan to be capable of increasing the redevelopment potential to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No it would not - the Vancouver Plan applies city-wide and so any response to it would be a response to a normal market condition, not a non-market condition. As discussed, it is too vague to cause a change in development potential. Thus, it was not capable of increasing the redevelopment potential of the Comparable Strata Lots at all, let alone for reasons other than normal market conditions so as to increase the market value of the Comparable Strata Lots.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? No it would not. For reasons stated in 6.8 above, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions, if indeed any occurred;
 - c. sufficiently for the market to be able to quantify the increase? No it would not. For reasons stated in 6.8 above, the market would not be able to quantify the increase that may be caused by the Vancouver Plan beyond a change caused by normal market conditions, if indeed any occurred.
- 6.15 In summary, the general and non-specific nature of the Vancouver Plan, which is intended to form the basis of the City's first ODP, is such that there is no potential of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots.
- 6.16 In any event, the Vancouver Plan is not tailored to any specific area nor any particular property but applies City-wide.
- 6.17 **Alleged Regulatory Change: City of Vancouver, By-law to Amend Street and Traffic By-law No. 2849 Regarding 2022 Fee Increases and Miscellaneous Amendments, November 3, 2021 (the "2022 Fee Increases Bylaw")**
- 6.18 Allegation: Intracorp alleges that Vancouver City Council approved a 5% increase to certain engineering fees that relate particularly to the development industry and a 2.3% increase to other engineering fees for 2022 on or about December 7, 2021. The report recommending this increase was first made to City Council on or about November 3, 2021;
- 6.19 **Question 1:** As of the Reference Date, would the market have considered it reasonably likely, or merely possible, that Vancouver City Council would enact the 2022 Fee Increases Bylaw?

- 6.20 As of the Reference Date of July 1, 2021 the market would not have been aware of the 2022 Fee Increases Bylaw, as the staff report and draft bylaw had not been released to the public. The market would have been aware of the 2022 Fee Increases Bylaw by the Reference Date of July 1, 2022.
- 6.21 The City of Vancouver reviews its permit fees on an annual basis as part of the budget process. Fees are set at a level which reflects the City's cost structure and are typically adjusted on an annual basis to keep pace with costs.
- 6.22 Development Related Engineering Fees (Rezoning, Development, Building and Other Related Permits) Engineering fees are included in the Street and Traffic by-law, the Encroachment by-law and the Crossing by-law and were adjusted by 5.0% to cover incremental cost increases related to salary and benefits increases, including:
- 6.22.1 Street and Sidewalk Usage Fees
 - 6.22.2 Sidewalk Inspection Fees
 - 6.22.3 Building Site Construction Crossing and other Crossing Fees
- 6.23 **Question 2:** As of the Reference Date, would the market have expected the enactment of the 2022 Fee Increases Bylaw to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.24 No. As of either Reference Date, the market would not have expected City engineering fees to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots and they did not do so.
- 6.25 The above engineering fees related to the development industry and the 2.3% increase to other engineering fees would have a negligible impact on overall project costs, when compared to the cost of land acquisition, construction, financing and marketing.
- 6.26 **Question 3:** As of the Reference Date, would the market have considered the enactment of the 2022 Fee Increases Bylaw to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No as of either Reference Date, it would not. Amendments to engineering fees would have been a regular and common market condition.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons

stated in 6.24 above, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;

- c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.24 above, the market would not be able to quantify the increase that may be caused by the 2022 Fee Increases Bylaw beyond a change caused by normal market conditions.

- 6.27 In any event, these fee increases associated with the adoption by Council of 2022 Fee Increases Bylaw would not contribute to an increase in land value as they would, in fact, by marginally increasing the costs of a development, result in a minor reduction in land value.
- 6.28 **Alleged Regulatory Change: City of Vancouver, By-law to Amend the Vancouver Development Cost Levy By-law Regarding Administrative and Levy Matters, June 8, 2022 (the "DCL Bylaw")**
- 6.29 Allegation: Intracorp alleges that Vancouver City Council approved a motion to update Vancouver's Development Cost Levy By-law on or about June 22, 2022. The report recommending the Vancouver Development Cost Levy Bylaw was first made to City Council on or about June 8, 2022.
- 6.30 **Question 1:** As of the Reference Date, would the market have considered it reasonably likely, or merely possible, that the DCL Bylaw would have been approved by Vancouver City Council?
- 6.31 As of the Reference Date of July 1, 2021 the market would not have been aware of the 2022 DCL Bylaw, as the staff report and draft bylaw had not been released to the public. The market would have been aware of the 2022 DCL Bylaw by the Reference Date of July 1, 2022.
- 6.32 Beginning in 2009, Council adopted the annual inflationary DCL rate adjustment system for the City-wide DCLs ("**CWDCL**") and Area-Specific DCL ("**ASDCL**"), with the new rates effective on September 30 of each year.
- 6.33 The City undertakes a comprehensive review of DCLs every four years to align with the Capital Planning cycle. The last comprehensive review of the CWDCL was undertaken in 2017. The Utilities DCL ("**UDCL**") was introduced in 2018.
- 6.34 **Question 2:** As of the Reference Date, would the market have expected the approval of the DCL Bylaw by Vancouver City Council to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?

- 6.35 No. The market would not have expected the DCLs to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.36 Based on feedback received from development stakeholders, the City decided to phase-in the increase of DCLs over two years, where 50% of the increase would be effective September 30, 2022, and the remaining 50% increase would be effective September 30, 2023. This phase-in allowed more time for the development industry to adjust to and factor in the increased DCL rates in their land acquisition and development.
- 6.37 The “**DCL Update Report**” dated June 8, 2022 states that “Coriolis Consulting tested the rates on several hypothetical development sites and determined that the proposed DCL rates would not impact development viability.”
- 6.38 The increases were phased in two halves on September 30, 2022 and September 30, 2023. The second 50% of the increase occurred after the “Value Adjustment Date” of January 8, 2023.
- 6.39 City staff confirmed that the two-stage approach would not compromise development feasibility.
- 6.40 **Question 3:** As of the Reference Date, would the market have considered the approval of the DCL Bylaw to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No as of either of the Reference Dates, it would not. Amendments to DCLs would be a regular and common market condition.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.32 above, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
 - c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.32 above, the market would not be able to quantify the increase that may be caused by the DCL Bylaw beyond any change that may be caused by normal market conditions.
- 6.41 Development Cost Levies or other cost charges would be a typical aspect of real estate development. Particularly where such costs apply City-wide, any resulting change in the market value of the Comparable Strata Lots would be a response to a normal market condition.

- 6.42 The DCL Bylaw would not account for any increase in land value, as it would be a factor (albeit so small as to be inconsequential) in the reduction of residual land value by very incrementally increasing development costs.
- 6.43 **Alleged Regulatory Change: City of Vancouver, By-law to Amend Street and Traffic By-law No. 2849 Regarding 2023 Fee Increases and Other Miscellaneous Fee Amendments, November 22, 2022 (the “2023 Engineering Fees Bylaw”)**
- 6.42 Allegation: Intracorp alleges that Vancouver City Council approved a 3.3% increase to engineering fees for 2023 on or about December 6, 2022. The report recommending this increase was first made to City Council on or about November 2, 2022.
- 6.43 **Question 1:** As of the Reference Date, would the market have considered it reasonably likely, or merely possible, that the 2023 Fee Increases Bylaw would have been approved by Vancouver City Council?
- 6.44 As of either Reference Date of July 1, 2021 or July 1, 2022 the market would not have been aware of the 2023 Fee Increases Bylaw, as the staff report and draft bylaw had not been released to the public.
- 6.45 The City of Vancouver reviews its permit fees on an annual basis as part of the budget process. Fees are set at a level which reflects the City’s cost structure and are typically adjusted on an annual basis to keep pace with costs.
- 6.46 Development Related Engineering Fees (Rezoning, Development, Building and Other Related Permits) are included in the Street and Traffic by-law, the Encroachment by-law and the Crossing by-law and were adjusted to cover incremental cost increases related to salary and benefits increases, including:
- 6.46.1 Street and Sidewalk Usage Fees
- 6.46.2 Sidewalk Inspection Fees
- 6.46.3 Building Site Construction Crossing and Crossing Fees
- 6.47 **Question 2:** As of the Reference Date, would the market have expected Council approval of the 2023 Engineering Fees Bylaw to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?

- 6.48 No. As of either Reference Date, the market would not have expected the City engineering fees to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.49 The Schedule of Fees and Costs appended to the 2023 Engineering Fees Bylaw indicates that such charges are miniscule in nature, in the context of the overall cost of redevelopment of a property.
- 6.50 In any event, the 2023 Engineering Fees Bylaw would not contribute to an increase in land value, but instead would diminish (in only so small an amount as to be inconsequential) residual land value by increasing development costs.
- 6.51 **Question 3:** As of the Reference Date, would the market have considered Council approval of the 2023 Fee Increases Bylaw to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. Amendments to engineering fees would be a regular and common market condition.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.45 above, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
 - c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.45 above, the market would not be able to quantify the increase that may be caused by the 2023 Engineering Fees Bylaw beyond any change that may be caused by normal market conditions.
- 6.52 In any event, these fee increases associated with the 2023 Fee Increases Bylaw would not contribute to an increase in land value as they would, in fact, by marginally increasing the costs of a development, result in a minor reduction in land value.
- 6.53 **Alleged Regulatory Change: City of Vancouver, By-law 13345 A By-law to amend Building By-law No. 12511 regarding carbon emissions, air filtration, and embodied carbon limits, May 5, 2022 (the "Climate Bylaw")**
- 6.54 Allegation: Intracorp alleges that Vancouver City Council approved By-law No. 13345 on or about June 7, 2022, which made amendments respecting carbon emissions, air filtration, and included carbon limits to the Vancouver Building By-law, By-law No. 12511

- 6.55 **Question 1:** As of the Reference Date would the market have considered it reasonably likely, or merely possible, that the Climate Bylaw would have been approved by Vancouver City Council?
- 6.56 As of the Reference Date of July 1, 2021 the market would not have been aware of the Climate Bylaw, as the staff report and draft bylaw had not been released to the public. The market would have been aware of the 2022 Climate Bylaw by the Reference Date of July 1, 2022.
- 6.57 The Climate By-law came into effect on July 1, 2023, after the Valuation Adjustment Date of January 9, 2023.
- 6.58 The City of Vancouver *Climate Emergency Action Plan*, approved in 2020, sets a goal of reducing embodied carbon in construction by 40% by 2030. In May 2022, City Council approved changes to the Vancouver Building By-law to require designers to calculate, limit, and later reduce, embodied carbon in certain new buildings. The amendments are intended to reduce the carbon emissions limit for new 4-6 storey residential buildings, and to require air filtration. Initial limits on embodied carbon apply only to assembly, business and industrial uses.
- 6.59 The following provisions of the bylaw apply to new multifamily and commercial buildings:
- 6.58.1 Achieve Council's climate emergency goal of zero emissions heating and hot water in new buildings by 2025;
- 6.58.2 Require filtered outdoor air in new buildings beginning in 2023, helping to protect residents from the health impacts of traffic and wildfire-related air pollution;
- 6.58.3 Require cooling for new multifamily homes beginning in 2025, helping to protect residents from the health impacts of heat, air pollution, and noise, and
- 6.58.4 Introduce the first whole-building embodied carbon building by-law requirements in North America to begin reducing carbon emissions from materials and construction by 2025, as a means of achieving a 40% reduction by 2030.
- 6.60 The Climate Bylaw changes also include air filtration and cooling requirements, to reduce exposure to increased frequency of extreme heat events.
- 6.61 The Building By-law changes are intended to achieve the Climate Emergency Action Plan goal of zero emissions heating and hot water in new buildings by 2025. The proposed changes for 2023 included a reduction in carbon emissions limits (known

as the Greenhouse Gas Intensity or GHGI) for 4-6 storey residential buildings, with the same reduction for all commercial and 7+ storey residential buildings for 2025.

- 6.62 The difference in timelines recognizes that taller buildings require longer design and construction lead times. A Building By-law change in 2023 for 7+ storey buildings would have likely caused significant redesign and scheduling issues for buildings that are already well into their design and development processes.
- 6.63 **Question 2:** As of the Reference Date, would the market have expected the approval by Vancouver City Council of the Climate Bylaw to be reasonably likely to change the permitted use, redevelopment; or redevelopment potential of the Comparable Strata Lots?
- 6.64 No. As of either Reference Date, the market would not have expected the Climate Bylaw to be reasonably likely to change the permitted use or redevelopment of the Comparable Strata Lots.
- 6.65 The City retained a consultant to undertake a design and cost estimation study (the **"Study"**) to determine the cost implications of the proposed changes. The Study found that construction costs would be expected to increase by 0.1% to 1.6% which is not a material amount.
- 6.66 City staff estimated financial impacts on new development to be negligible, as "the economics of development in Vancouver are based on multiple factors, with construction costs being just one of many."
- 6.67 The Study noted that the changes would not impact construction costs. Consultation with industry experts and material suppliers confirmed this to be the case.
- 6.68 Further, based on the Study's conclusion that the construction cost premium to meet the air filtration and cooling regulations would be in the range of only 0.1% to 3.5%, I conclude that the cost impact of air filtration and cooling regulation changes likewise had an immaterial impact on the value of the Comparable Strata Lots during the Value Adjustment Period.
- 6.69 The Climate Bylaw changes limiting embodied carbon were intended to assist designers in preparing for future reduction requirements in 2025. The Study noted that the changes would not impact construction costs.
- 6.70 The above-noted Bylaw amendments respecting carbon emissions, air filtration, and included carbon limits would therefore have been perceived by the market to have

had no negligible impacts on overall project costs, particularly in the context of land acquisition, construction, financing and marketing, and in turn, would not have materially contributed to an increase in land utility or value for the Comparable Strata Lots. Instead, by increasing development costs, they would marginally reduce residual land value.

- 6.71 **Question 3:** As of the Reference Date, would the market have considered the approval by Vancouver City Council of the Climate Bylaw to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. The approval by Vancouver City Council of the Climate Bylaw would have been considered as a normal market condition, as it applies city-wide.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions; For reasons stated in 6.70 above, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
 - c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.70 above, the market would not be able to quantify the increase that may be caused by the Climate Bylaw beyond any change that may be caused by normal market conditions.
- 6.72 Climate Report data from rezonings showed that all condo, and the majority of rental and non-market development, were already incorporating mechanical cooling.
- 6.73 In any event, since the amendments applied City-wide any resulting change in land value would be the result of a normal market change.
- 6.74 **Alleged Regulatory Change: GVSDD Board final adoption of Greater Vancouver Sewerage and Drainage District Amending Bylaw No. 353, 2022 (the "GVSD Bylaw 353")**
- 6.75 Intracorp alleges that The Greater Vancouver Water District's Development Cost Charge Bylaw No. 353 2022 was given a first, second, and third reading on or about March 25, 2022, approved on or about May 4, 2022, and passed and finally adopted on June 24, 2022.
- 6.76 **Question 1:** As of the Reference Date, would the market have considered it reasonably likely, or merely possible, that the GVSD Bylaw 353 would be given final adoption?

- 6.77 As of the Reference Date of July 1, 2021 the market would not have been aware of GVSDD Bylaw 353, as the staff report and draft bylaw had not been released to the public. The market would have been aware of GVSDD Bylaw 353 by the Reference Date of July 1, 2022.
- 6.78 GVSDD Bylaw 353 increased DCC's across the Greater Vancouver Regional District.
- 6.79 Completion of GVWD liquid waste infrastructure to meet the needs of growth in the region is based on funding from growth to pay for it. The rate increases, including interest, are intended to fund capital infrastructure from DCCs.
- 6.80 The most relevant charge relates to apartment units in Vancouver, which rose to \$ 1,988/unit from \$ 1,072/unit, an increase of 86%.
- 6.81 **Question 2:** As of the Reference Date, would the market have expected the final adoption of GVSDD Bylaw 353 to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.82 No. As of either Reference Date, the market would not have expected The GVSDD Bylaw 353 to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.83 The increased charges under GVSDD Bylaw 353 would not have materially contributed to the cost of overall development in the context of land acquisition, construction, financing and marketing. In light of this, they would not have been expected to materially affect the value of the Comparable Strata Lots.
- 6.84 If anything, rather than increase land value, the additional charges would have decreased land value by increasing development costs.
- 6.85 **Question 3:** As of the Reference Date, would the market have considered final adoption of GVSDD Bylaw 353 to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. Final adoption of GVSDD Bylaw 353 would have been considered as a normal market condition, as it applies city-wide.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.86 below, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;

- c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.86 below, the market would not be able to quantify the increase that may be caused by GVSDD Bylaw 353 beyond any change that may be caused by normal market conditions.

- 6.86 Development Cost Charges (DCCs) would be a typical aspect of real estate development. In light of this, any change in Comparable Strata Lot land value resulting from a change in DCCs would be a response to normal market conditions.
- 6.87 **Alleged Regulatory Change: Greater Vancouver Water District Bylaw No. 257, 2022 (the “GVWD Bylaw 257”)**
- 6.88 Intracorp alleges that The Greater Vancouver Water District’s Development Cost Charge Bylaw No. 257, 2022 was approved at first and second reading on or about October 28, 2022, and was subsequently passed and finally adopted on or about April 28, 2023.
- 6.89 **Question 1:** As the Reference Dates, would the market have considered it reasonably likely, or merely possible, that GVWD Bylaw 257 would be given final adoption by the GVSDD Board?
- 6.90 As of either of the Reference Dates, the market would not have been aware of GVWD Bylaw 257, as the staff report and draft bylaw had not been released to the public.
- 6.91 **Question 2:** As of the Reference Date, would the market have expected final adoption of GVWD Bylaw 257 to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.92 No. As of either Reference Date, the market would not have expected the GVWD Bylaw 257 to be reasonably likely to have changed the permitted use or redevelopment or development potential of the Comparable Strata Lots.
- 6.93 In setting development cost charges under Bylaw 257, as required by The Local Government Act, the GVWD considered:
 - 6.93.1 Future land use patterns and development;
 - 6.93.2 Phasing of works and services;
 - 6.93.3 Provision of park land described in an official community plan;
 - 6.93.4 How development designed to result in a low environmental impact may affect the capital costs of infrastructure;

6.93.5 Whether charges are excessive in relation to the capital cost of prevailing standards of service, and

6.93.6 Whether the charges will deter development, discourage construction of reasonably priced housing or the provision of reasonably priced serviced land, or discourage development designed to result in low environmental impacts.

6.94 The GVSDD was required by The Local Government Act to consider whether the DCC increase would deter development, discourage construction of reasonably priced housing or the provision of reasonably priced serviced land, or discourage development designed to result in low environmental impacts.

6.95 The most relevant charge under GVWD Bylaw 257 relates to apartment units in the City, which rose to \$4,261/unit from \$1,988/unit, an increase of 114%.

6.96 Rather than increasing land value, the additional charges would diminish residual land value by increasing development costs.

6.97 **Question 3:** As of the Reference Date, would the market have considered GVWD Bylaw 257 to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:

- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. Final adoption of GVSDD Bylaw 257 would have been considered as a normal market condition, as it applies city-wide.
- b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.98 below, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
- c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.98 below, the market would not be able to quantify the increase that may be caused by GVSDD Bylaw 257 beyond any increase that may be caused by normal market conditions.

6.98 As with the earlier-discussed regulatory changes, any change in land value of the Comparable Strata Lots caused by GVWD Bylaw 257 would have been a response to a normal market change.

- 6.99 **Alleged Regulatory Change: South Coast British Columbia Transportation Authority Bylaw Number 143-2021 (the “TransLink Bylaw 143”)**
- 6.100 Intracorp alleges that South Coast British Columbia Transportation Authority (“TransLink”) passed Bylaw No. 143-2021 on or about September 23, 2021, imposing development cost charges for the year 2022 and increasing the TransLink Development Cost Charge effective January 1, 2022
- 6.101 **Question 1:** As of the Reference Date, would the market have considered it reasonably likely, or merely possible, that TransLink would have passed Bylaw No. 143-2021?
- 6.102 As of the Reference Date of July 1, 2021 it is possible that the market would have anticipated that Bylaw No. 143-2021 would have been adopted following the summer break. The market would have been aware of Bylaw No. 143-2021 by the Reference Date of July 1, 2022.
- 6.103 Translink has authority to impose DCLs to provide funds to assist in paying for the capital costs of providing transit infrastructure.
- 6.104 In setting development cost charges under Bylaw 143-2021, the Board of Translink considered, as required by The Local Government Act:
- 6.104.1 Future land use patterns and development;
 - 6.104.2 Phasing of works and services;
 - 6.104.3 Provision of park land described in an official community plan;
 - 6.104.4 How development designed to result in a low environmental impact may affect the capital costs of infrastructure;
 - 6.104.5 Whether charges are excessive in relation to the capital cost of prevailing standards of service, and; How development designed to result in a low environmental impact may affect the capital costs of infrastructure;
 - 6.104.6 Whether the charges will deter development, discourage construction of reasonably priced housing or the provision of reasonably priced serviced land, or discourage development designed to result in low environmental impacts.
- 6.105 **Question 2:** As of the Reference Date, would the market have expected Translink Bylaw 143 to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?

- 6.106 No. As of either reference date, the market would not have expected Translink Bylaw 143 to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.107 The most relevant charge relates to apartment units in Vancouver, which was set at \$1,554/unit.
- 6.108 The Translink board was required by The Local Government Act to consider whether the DCL would deter development, discourage construction of reasonably priced housing or the provision of reasonably priced serviced land, or discourage development designed to result in low environmental impacts.
- 6.109 The DCL would have had a negligible impact on overall project costs, when compared to land acquisition, construction, financing and marketing.
- 6.110 Rather than increasing Comparable Strata Lot land value, these DCLs would have reduced residual land value by increasing development costs.
- 6.111 **Question 3:** As of the Reference Date, would the market have considered Translink Bylaw 143 to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No. As of either reference date, it would not. Passage of Translink Bylaw 143 would have been considered as a normal market condition, as it applies city-wide.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions; For reasons stated in 6.112 below, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
 - c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.112 below, the market would not be able to quantify the increase that may be caused by Translink Bylaw 143 beyond any increase that may be caused by normal market conditions..
- 6.112 As noted, DCLs and other cost charges would be a typical aspect of real estate development and any Comparable Strata Lot land value change resulting from them would be a response to normal market conditions.

- 6.113 **Alleged Regulatory Change: South Coast British Columbia Transportation Authority Bylaw Number 144-2022 (the “Translink Bylaw 144”)**
- 6.114 Intracorp alleges that South Coast British Columbia Transportation Authority (“TransLink”) passed Bylaw No. 144-2021 on or about March 24, 2022, amending the TransLink bylaw imposing property tax for the year 2022.
- 6.115 **Question 1:** As of the Reference Date would the market have considered it reasonably likely, or merely possible, that the Translink would have passed Bylaw 144?
- 6.116 As of the Reference Date of July 1, 2021 the market would not have been aware of Bylaw No. 144-2021, as the staff report and draft bylaw had not been released to the public. The market would have been aware of Bylaw No. 144-2021 by the Reference Date of July 1, 2022.
- 6.117 Under The South Coast British Columbia Transportation Authority Act, Translink may, by bylaw, levy property tax on the net taxable value of land and improvements. In levying this tax the Authority must adopt a variable tax rate in which individual tax rates are determined and imposed for each property class.
- 6.118 **Question 2:** As of the Reference Date, would the market have expected Translink’s passage of Bylaw 144 to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.119 No. As of either Reference Date, the market would not have expected Translink Bylaw 144 to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.120 The most relevant tax rate (in Dollars of Tax Per \$1,000) relates to the Residential land use classification, which was set 0.2239.
- 6.121 Property tax would not typically be a determinant of land value. It would be a factor that a developer must consider, as property taxes would have contributed to carrying costs; however, rather than increasing land value, property taxes would have reduced land value by increasing development costs.
- 6.122 **Question 3:** As of the Reference Date, would the market have considered Translink Bylaw 144 to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:

- a. for reasons other than normal market conditions? No. As of either Reference Date, it would not. Passage of Translink Bylaw 144 would have been considered as a normal market condition, as it applies city-wide.
- b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.123 below, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
- c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.123 below, the market would not be able to quantify the increase that may be caused by Translink Bylaw 144 beyond any increase that may be caused by normal market conditions.

- 6.123 Property tax increases would be a typical aspect of real estate development and any Comparable Strata Lot land value change resulting from them would be a response to normal market conditions.
- 6.124 Property tax would not typically be a determinant of land value. It would be a factor that a developer must consider, as property taxes would have contributed to carrying costs; however, rather than increasing land value, property taxes would have reduced land value by increasing development costs.
- 6.125 **Alleged Regulatory Change: South Coast British Columbia Transportation Authority passage of Bylaw Number 145-2022 (the "Translink Bylaw 145")**
- 6.126 Intracorp alleges that South Coast British Columbia Transportation Authority ("TransLink") passed Bylaw No. 145-2022 on or about March 24, 2022, increasing the property tax rates levied by TransLink effective January 1, 2022.
- 6.127 **Question 1:** As the Reference Date, would the market have considered it reasonably likely, or merely possible, that the Translink would have passed Bylaw 145?
- 6.128 As of the Reference Date of July 1, 2021 the market would not have been aware of Bylaw No. 145-2021, as the staff report and draft bylaw had not been released to the public. The market would have been aware of Bylaw No. 145-2022 by the Reference Date of July 1, 2022.
- 6.129 Under The South Coast British Columbia Transportation Authority Act, Translink may, by bylaw, levy property tax on the net taxable value of land and improvements. In levying this tax the Authority must adopt a variable tax rate in which individual tax rates are determined and imposed for each property class.

- 6.130 **Question 2:** As of the Reference Date, would the market have expected the passage of Translink Bylaw 145 to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?
- 6.131 No. As of either Reference Date, the market would not have expected Translink Bylaw 145 to be reasonably likely to change the permitted use or redevelopment of land.
- 6.132 The tax on residential use category (in Dollars of Tax Per \$1,000) relates to the Residential land use classification, which was actually reduced to 0.002.
- 6.133 Property tax would not typically be a determinant of land value. It would be a factor that a developer would properly have considered as having contributed to carrying costs; however, rather than increasing land value, property taxes would have reduced land value by increasing development costs.
- 6.134 **Question 3:** As of the Reference Date, would the market have considered Translink Bylaw 145 to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. Passage of Translink Bylaw 145 would have been considered as a normal market condition, as it applies city-wide.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? For reasons stated in 6.135 below, the market would not be able to isolate such increase from any increase that may be caused by normal market conditions;
 - c. sufficiently for the market to be able to quantify the increase? For reasons stated in 6.135 below the market would not be able to quantify the increase that may be caused by Translink Bylaw 145 beyond any increase that may be caused by normal market conditions.
- 6.135 Property tax increases would be a typical aspect of real estate development and any Comparable Strata Lot land value change resulting from them would be a response to normal market conditions.
- 6.136 **Alleged Change: COVID-19's Effect on Market Conditions**
- 6.137 Intracorp alleges that:
- 6.137.1 The COVID-19 pandemic and the governmental response thereto is also a Comparable Development Change which caused the assessed value of Comparable Strata Lots within the Comparable Developments to increase for reasons other than normal market conditions, as contemplated by section 7(g) of Schedule G;

6.137.2 The COVID-19 pandemic and governmental response thereto resulted in an increase in real estate activity and prices between January 1, 2021, and January 8, 2023, beyond normal market conditions, thereby falling within the definition of Comparable Development Change in section 7(g);

6.137.3 Throughout 2021, the City's housing market activity and real estate prices began to rise as the vacancy rate began to fall. Supply chain disruptions, construction delays, and labour shortages caused by the COVID-19 pandemic and the governmental response thereto affected the real estate industry, contributing to and exacerbating these trends, which continued through to the Value Adjustment date in January 2023; and

6.137.4 While the COVID-19 Pandemic was known at the Value Reference Date, the unprecedented shortage of housing supply, increasing demands for housing, and corresponding increase in housing prices beyond normal market conditions are all changes, events, facts, or conditions which occurred between the Value Reference Date and the Value Adjustment Date, and therefore a Comparable Development Change as defined in section 7(g) of Schedule G.

6.138 **Question 1:** As the Reference Date, would the market have considered it reasonably likely, or merely possible, that the COVID-19's Effect on Market Conditions would occur?

6.139 From the outset of the epidemic, the market would have considered it reasonably likely that COVID-19 would have an effect, albeit unknown, on Market Conditions.

6.140 In my opinion the only consequence of COVID-19 of potential material significance to the strata redevelopment market was the action taken at the beginning of the COVID-19 pandemic in 2020 by the Bank of Canada to support the economy by reducing its overnight lending rate (policy interest rate) in a series of emergency cuts:

7.140.1 March 4, 2020: Rate cut of 50 basis points (0.50%) from 1.75% to 1.25%

7.140.2 March 13, 2020 (unscheduled/emergency cut), rate cut of 50 basis points (0.50%) from 1.25% to 0.75%

7.140.3 March 27, 2020 (another emergency cut), Rate cut of 50 basis points (0.50%) from 0.75% to 0.25% (the "**Bank of Canada Response**").

6.141 **Question 2:** As of the Reference Date, would the market have expected COVID-19 or the Bank of Canada Response to be reasonably likely to change the permitted use, redevelopment, or redevelopment potential of the Comparable Strata Lots?

- 6.142 No. As of either Reference Date, the market would not have expected COVID-19 or the Bank of Canada Response to be reasonably likely to change the permitted use or redevelopment or redevelopment potential of the Comparable Strata Lots.
- 6.143 The Bank of Canada Response cuts would have significantly lowered commercial bank interest rates, thereby increasing the buying power of prospective purchasers. This in turn would have played a part in stimulating the overall real estate market.
- 6.144 **Question 3:** As of the Reference Date, would the market have considered The Bank of Canada Response to be capable of increasing the redevelopment potential so as to increase the market value of the Comparable Strata Lots:
- a. for reasons other than normal market conditions? No, as of either Reference Date, it would not. Increases in land values resulting from reductions in interest rates in Canada would have been a normal market condition, as prime rate adjustments occur regularly over the span of development projects.
 - b. sufficiently for the market to be able to isolate such increase from any increase that may be caused by normal market conditions? No. While The Bank of Canada Response can be identified as a significant factor in stimulating the housing market and contributing to an increase in demand for housing, thereby potentially increasing the value of the Comparable Strata Lots, the reduction in interest rates would have been but one of many factors potentially influencing land values and a normal market condition affecting the whole market.
 - c. sufficiently for the market to be able to quantify the increase? No. It would not be possible to isolate COVID-19 generally or The Bank of Canada Response in particular as a reasonably likely stimulant of any increase in Comparable Strata Lot land values. Other factors such as immigration patterns, in- and out-migration of Vancouver residents, construction delays and labour shortages, working from home, and other patterns - several of which are intangible – would also have influenced and potentially stimulated land values.

7.0 My Duty as an Expert

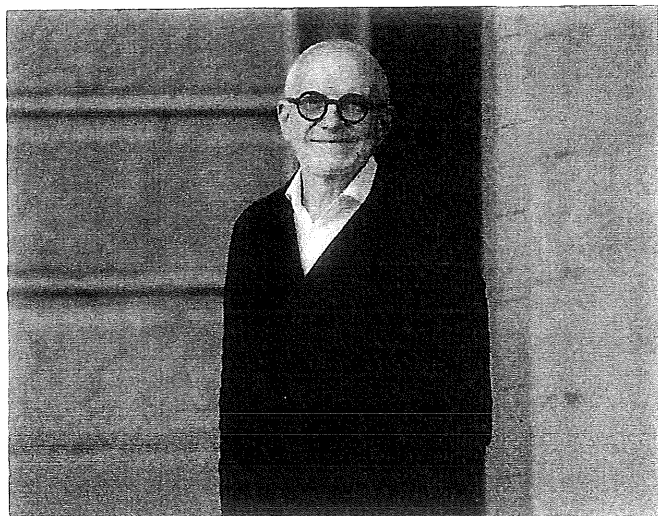
- 7.1 I am aware of my role and duty as an independent and impartial witness and have prepared this letter in conformity with my Duty of Independence. If called to give testimony, I will give such testimony in accordance with those duties.

Sincerely,
CHUCK BROOK Real Estate Advisor



Chuck Brook
604-250-2289
chuck@chuckbrook.com

CHUCK BROOK, Principal
Chuck Brook Real Estate Advisor, Inc.



Chuck Brook brings four decades of experience in development planning in both the private and public sectors. He is a widely recognized expert in preparing and securing approvals for large, mixed-use, multi-phase master plans and development applications, and in designing and implementing public engagement strategies. Specialty areas include: development advice for land holdings; asset strategies for public land portfolios; high-level land use negotiations; and, expert witness services.

Chuck joined the City of Vancouver in 1986 as Senior Development Planner. In 1988, he founded Brook Development Planning Inc., a consultancy that managed or contributed to numerous development and rezoning applications, including on large, multi-phase urban waterfront and transit-oriented projects. Since 2013, Chuck has worked independently as an advisor to private- and public-sector clients, specializing in: real estate asset management plans and land-use strategies; feasibility studies; site identification, assessment and selection; and complex negotiations.

A past director of the Urban Development Institute and member of the Squamish Nation Advisory Design Panel, Chuck has a Masters in Architecture and Urban Design from the University of Manitoba.

EDUCATION

Master of Architecture (M. Arch.) University of Manitoba 1975

Bachelor of Environmental Studies (BES)
 University of Manitoba 1970

LANGUAGES

English and French

EXPERIENCE

Chuck Brook Real Estate Advisor
 Principal
 2013 - Present

Brook Pooni Associates Inc. Founder /
 Principal
 1988 – 2012

Hancock Nicholson Brook Architects +
Planners Principal
 1987 -1988

City of Vancouver
 Senior Development Planner
 1986-1987

City of Winnipeg
 Urban Design Coordinator 1984-1986

City of Winnipeg
 Urban Design Planner 1980 -1984

AFFILIATIONS

Member
 Urban Development Institute

Member
 Lambda Alpha International

This Amendment/Addendum No. 1 dated for reference the 8th day of July, 2021 shall be attached to and become a part of the Purchase and Sale Agreement (the "Agreement") dated the 11th day of January, 2021, between INTRACORP ACQUISITION CO. LTD. (the "Purchaser") and THE OWNERS, STRATA PLAN LMS992 (the "Vendor")

Address: 3362, 3364, 3366, 3368, 3370, 3372, 3374, 3376, 3378, 3380, 3382 and
3384 Vanness Avenue, Vancouver, BC

Legal Address: Strata Lots 1 to 63 (inclusive)
District Lot 37
Strata Plan LMS992

1. Removal of Vendor's Conditions

The Vendor hereby notifies the Purchaser that the Vendor's Conditions contained in Schedule B Clause 1 (a) of the Agreement has been satisfied and is hereby waived. For reference, the Vendor's Condition in Schedule B Clause 1 (a) reads as follows:


"(a) not later than 5:00 p.m. (Vancouver time) on the Vendor's Second Condition Waiver Date, the Owners passing the Required Resolutions at the General Meeting (the "Vendor's Second Condition");"

Save as hereby amended, all of the terms and conditions of the Offer to Purchase and Sale Agreement are hereby ratified and confirmed and shall be in full force and effect, and time remains of the essence thereof. This Amendment/Addendum shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This Amendment/Addendum may be executed and delivered in counterpart by facsimile or otherwise and each counterpart shall constitute an original and together shall constitute one and the same agreement.

THE OWNERS, STRATA PLAN LMS992

(Vendor)

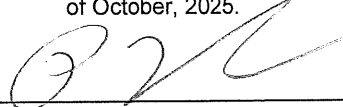
DocuSigned by:


70500EA9E14746F
Authorized Signatory

7/8/2021 | 12:43 PM PDT

Date

This is Exhibit "C" referred to in the affidavit of Jas King sworn before me at Vancouver, British Columbia, this 2 day of October, 2025.

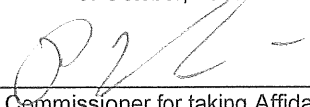

A Commissioner for taking Affidavits
within British Columbia.

From: Catherine L.H. Lee
To: Ed Wilson (3148) - 17Flr
Cc: Ben Lin; Jillian Sych (3327) - 17Flr; Peter Roberts (3158) - 14Flr; Derek.Lai@crowemackay.ca; Lisa Frey (3139) - 17Flr; Jonathan S. Carter
Subject: RE: Intracorp / Vanness (LMS992) - Purchase Price Adjustment (Schedule G)
Date: Wednesday, August 14, 2024 4:12:28 PM
Attachments: image001.jpg
 image002.jpg
 bulletin-development-cost-levies (02841277).PDF

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Hi Ed,

This is Exhibit "D" referred to in the affidavit of Jas King sworn before me at Vancouver, British Columbia, this 2 day of October, 2025.


A Commissioner for taking Affidavits within British Columbia.

The Purchaser's position is that there is no increase to the Purchase Price pursuant to Schedule G of the Purchase Agreement, as there have been Comparable Development Changes with respect to each of the Comparable Developments, and accordingly, there are no Comparable Developments for the purposes of calculating the Adjustment Date Aggregate Value.

Section 6 of Schedule G to the Purchase Agreement provides, generally, that if a Comparable Development Change for a Comparable Development occurs prior to the Value Adjustment Date (being January 8, 2023), then such Comparable Development will be excluded for the purposes of calculating the Reference Date Aggregate Value and the Adjustment Date Aggregate Value.

Pursuant to subsection 7(a) of Schedule G to the Purchase Agreement, a "Comparable Development Change" includes "any change or proposed change to the permitted use or redevelopment of any land within any Comparable Development (including, without limitation, any change or proposed change to the official community plan, zoning or any other City bylaw which affects the redevelopment potential of such land)".

The approval of the Vancouver Plan by City Council on July 22, 2022 (i.e. prior to the Value Adjustment Date) is a "Comparable Development Change" within the scope of subsection 7(a) of Schedule G. The Vancouver Plan is a land-use strategy to guide long-term growth within Vancouver over the next 30 years, and it serves as a framework with further implementation planning to follow. The Vancouver Plan proposes changes to the areas in which the Comparable Developments are located, and it is expected that the implementation of the Vancouver Plan will impact the nature and scale of permitted redevelopments in such areas, thereby affecting the redevelopment potential of the Comparable Developments.

In addition, there were several changes to the City's bylaws prior to the Value Adjustment Date that resulted in fees or costs that affect the redevelopment potential of the land on which the Comparable Developments are located. Amendments to the Vancouver (City-wide) Development Cost Levy Bylaw (see attached bulletin on development cost levies) shows an increase in DCL rates from 2022 to 2023. Additionally, amendments to the South Coast British Columbia Transportation Authority bylaw imposing property tax for the year 2022 (Bylaw No. 144-2022) and replacement tax for the year 2022 (Bylaw No. 145-2022) increased the property tax rates levied by TransLink effective January 1, 2022 and was reflected in the property tax rates levied by the City for the year 2022. Similarly, amendments to the South Coast British Columbia Transportation Authority bylaw imposing

property tax for the year 2023 (Bylaw No. 149-2023) and replacement tax for the year 2023 (Bylaw No. 150-2023) again increased the property tax rates levied by TransLink effective January 1, 2023. The South Coast British Columbia Transportation Authority bylaw imposing development cost charges for the year 2022 (Bylaw No. 143-2021) increased the TransLink Development Cost Charge effective January 1, 2022. On October 28, 2022, the Metro Vancouver Board approved and announced a new regional water DCC with an effective date of April 28, 2023. These bylaw changes affect the costs of development which consequently affects the redevelopment potential of all of the Comparable Developments, and, accordingly, constitute Comparable Development Changes for all of the Comparable Developments.

Pursuant to subsection 7(g) of Schedule G to the Purchase Agreement, a Comparable Development Change also includes the occurrence of "... any other change, event, fact or condition which causes the assessed value of Comparable Strata Lots within any Comparable Development to increase for reasons other than normal market conditions". The COVID-19 pandemic and the government's response to the pandemic is an event which caused the assessed value of Comparable Strata Lots within any Comparable Development to increase for reasons other than normal market conditions. Between January 1, 2021 (the Value Reference Date) and January 8, 2023 (the Value Adjustment Date), there was a dramatic increase in housing prices in the Vancouver housing market, due to unexpectedly low interest rates, construction delays, supply chain disruptions and labour shortages due to the pandemic, which all led to an unprecedented shortage of housing supply and increasing demands for housing, and correspondingly increases in housing prices beyond normal market conditions. According to the Canadian Real Estate Association, as of December 2021, national home prices have increased 34% since the start of the pandemic in March 2020. The foregoing affects all of the Comparable Developments, and, accordingly, constitutes a Comparable Development Change for all of the Comparable Developments.

Thanks,

Cathy

Catherine L.H. Lee

Lawyer

Terra Law Corporation | Direct (604) 502-5606 | Email: clee@terralawcorp.ca

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From: Ed Wilson <ewilson@lawsonlundell.com>

Sent: Wednesday, August 14, 2024 2:32 PM

To: Jonathan S. Carter <JCarter@terralawcorp.ca>

Cc: Ben Lin <BLin@intracorphomes.com>; Catherine L.H. Lee <clee@terralawcorp.ca>; Jillian Sych <jsych@lawsonlundell.com>; Peter Roberts <proberts@lawsonlundell.com>; Derek.Lai@crowemackay.ca; Lisa Frey <lfrey@lawsonlundell.com>

Subject: RE: Intracorp / Vanness (LMS992) - RDH structuring engineering report re: condo tower

☞ See the attached RDH report.

2. Please confirm your client's position regarding the application of Schedule G of the

PSA (the Purchase Price Adjustment).

3. We need to discuss the request to inspect all strata lot sent earlier today to try to structure that so that it is as successful as possible.

Edward L. Wilson* (he/him) | Senior Counsel
Lawson Lundell LLP
D 604.631.9148 | M 604.219.4006 | F 604.694.2955
*Law Corporation

From: Jonathan S. Carter <JCarter@terralawcorp.ca>
Sent: Wednesday, August 14, 2024 8:34 AM
To: Ed Wilson (3148) - 17Flr <ewilson@lawsonlundell.com>; Lisa Frey (3139) - 17Flr <lfrey@lawsonlundell.com>
Cc: Ben Lin <BLin@intracorphomes.com>; Catherine L.H. Lee <clee@terralawcorp.ca>; Jillian Sych (3327) - 17Flr <jsych@lawsonlundell.com>
Subject: Intracorp / Vanness (LMS992) - RDH structuring engineering report re: condo tower

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Hi Ed and Lisa,

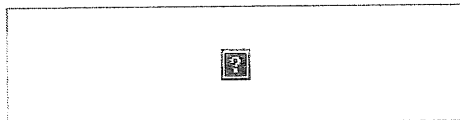
My client was speaking with the strata council chair (Brian) recently. Brian advised that the liquidator commissioned a structural engineering report from RDH for the condo tower. I understand that this is a separate report from the Sept 28, 2023 report that RDH prepared with respect to the townhouses, which Peter sent to me on Aug 9.

Can you please provide us with a copy of the RDH report with respect to the condo tower?

Thank you,

Jonathan

Jonathan S. Carter* | Director (he/him)
*Law Corporation
Direct: (604) 628-8994 | Email: jcarter@terralawcorp.ca



Terra Law Corporation
2800 - 650 West Georgia Street
Vancouver, BC V6B 4N7
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www.terralawcorp.ca | [Email Privacy](#)

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Canadian Lawyer Magazine



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Bulletin

Development Cost Levies Bulletin

Effective:

Vancouver (City-wide) DCL By-law, January 28, 2000

Area-Specific DCL By-law, January 27, 2007

Vancouver Utilities DCL By-law, September 30, 2018

Last amended April 13, 2023

Authority: Vancouver Charter, Section 523D

UPDATES:

Metro Vancouver Water DCC

On October 28, 2022, the Metro Vancouver Board approved a new regional Water DCC, with an anticipated effective date of April 28, 2023. Projects in-stream may be rate protected against the new charge. To view the new rates and learn about in-stream rate protection, please see Appendix C.

2022 DCL Update

On June 22, 2022, Council approved a DCL Update that included a phased increase to DCL rates as well as amendments to the for-profit affordable rental housing waiver that came into effect September 30, 2022. The DCL rate phase-in involved a 50% rate increase effective September 30, 2022 and the remaining 50% rate increase to become effective September 30, 2023. To view the upcoming rates, refer to "Table 2: Current DCL Rates by Area". To view the amendments to the for-profit affordable rental waiver, refer to pages 7-8.

Regulatory References

- [Vancouver Development Cost Levy By-law](#)
- [Area Specific Development Cost Levy By-law](#)
- [Vancouver Utilities Development Cost By-law](#)

Bulletin Intent

The purpose of the Bulletin is to provide general info about Development Cost Levies (DCL), including information on DCL rates, payment process, exemptions, and waivers.

DCL Background and Context

Development Cost Levies (DCLs) are collected from most new development to help pay for facilities made necessary by growth and are applied on a per square foot basis. Eligible categories for DCL funding include: parks, child care facilities, replacement housing (social/non-profit housing), and engineering infrastructure (transportation and utilities).

The DCL by-laws (as noted above in the Regulatory References section) establish the boundaries, set the rates, and describe how to calculate and pay the levy. Levies collected within each DCL district must be spent within the area boundary (except for replacement housing projects which can be located outside of the DCL area from which they are collected).

Since January 1997, the City has been administering the collection of a separate regional Development Cost Charge (DCC) on behalf of Metro Vancouver. The Greater Vancouver Sewerage and Drainage District (GVS&DD) DCC allows the expansion of sewerage facilities required to support regional growth (see Appendix B for more information). In April 2023, Metro Vancouver introduced a Water DCC to support expansion of regional drinking water infrastructure (see Appendix C for more information).

In January 2020, TransLink introduced a regional DCC for transportation infrastructure, and similar to the Metro Vancouver GVS&DD, the City administers the collection of this DCC on behalf of TransLink. The TransLink DCC supports the construction or expansion of regional transportation projects (see Appendix D for more information).

DCL Districts

The City has moved towards city-wide DCLs to simplify the system by having uniform charges across the City. There are three types of DCL districts, each with its own rates (see Appendix A for maps):

1. **The City-wide Vancouver DCL District** applies to most of the City and is levied for Affordable housing, Parks, Transportation and Childcare capital projects.
2. **The City-wide Utilities DCL District** also applies to most of the City in addition to the City-wide Vancouver DCL District and is levied specifically for capital utilities projects.
3. **Layered (Area-Specific) DCL Districts.** Development in these districts is subject to the area-specific DCL, the City-wide Vancouver DCL, and the City-wide Utilities DCL.

Note that the False Creek Flats ODP and Central Waterfront areas are not subject to DCLs as there are other mechanisms to deliver required public benefits.

For more information on DCL district boundaries and exclusions, please contact a DCL Co-ordinator at DCLCoordinator@vancouver.ca.

DCL Rates

The levy is based on the gross floor area of the development as indicated on a Development Permit (minus floor area exemptions applicable under the zoning and development by-law) and varies by use and by DCL area. The current rates are shown in Table 1 of the bulletin and maps of the DCL Districts are shown in Appendix A. For more information on how the levy is calculated and applied, refer to the City-wide Vancouver DCL and City-wide Utilities DCL Background reports found on the [City's DCL website](#). The levy will not be more than 10% of the value of the development as determined pursuant to the Building By-law.

Annual Inflation Adjustment

All DCL By-law rates are adjusted annually to align with property and construction inflation. The City uses public, third-party data to calculate the impact of annual inflation on the DCL rates. Rates are adjusted annually through a report to Council in June or July, with new rates becoming effective September 30th of every year. Visit [the City's website](#) on the annual inflation index for more information.

In-Stream Rate Protection

DCL payment is collected at Building Permit issuance and calculated at the rate in effect on the date of issuance. The City of Vancouver implements DCL by-law amendments on September 30th of each year. Applications received prior to the adoption of annual DCL By-law rate adjustments may qualify for in-stream rate protection. To qualify for in-stream rate protection, the following conditions must be met:

1. A precursor application (rezoning, development permit or building permit application) was submitted prior to the date of a rate increase (i.e. in-stream application), provided that:
 - the applicant has submitted an application in a form satisfactory to the City; and
 - the applicant has paid the applicable application fee to the City.
2. A building permit is issued within a 12-month period following the date of the DCL rate increase (by-law amendment).

If a related building permit application is not issued within the 12-month period, the rate protection expires and any new DCL rates take effect.

Section 523D (8.2 & 8.3) of the Vancouver Charter outlines the criteria that must be met in order for an application to qualify for in-stream protection. See Figure 1 as an illustration of how in-stream rate protection is administered.

Figure 1: In-stream Rate Protection

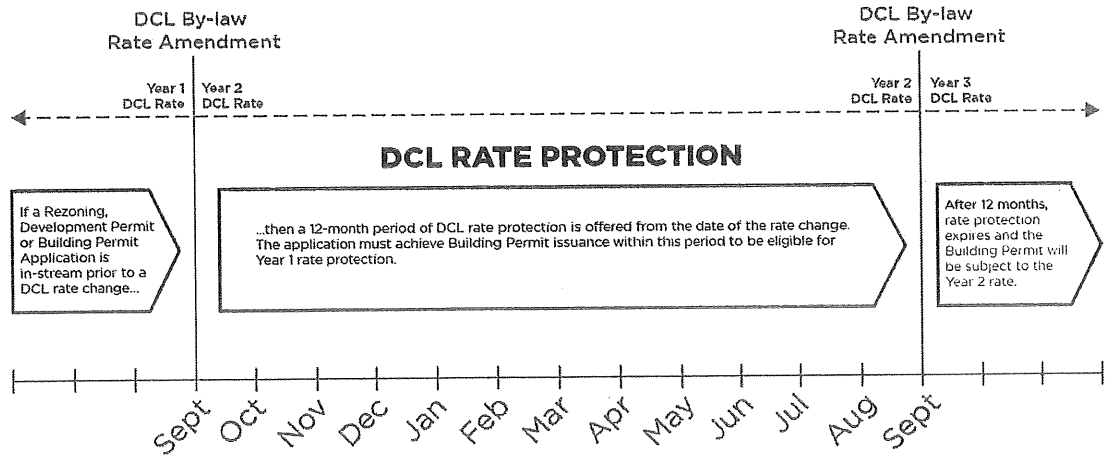


Table 1: Current DCL Rates by Area (effective Sept. 30, 2022)

		Base ¹			Layered ²	
		City-wide Vancouver DCL (A)	City-wide Utilities DCL (B)	TOTAL City-wide DCLs (A+B)	False Creek Flats	South East False Creek
Residential	Residential at or below 1.2 FSR and Laneway House	\$50.01/m ² (\$4.65/ft ²)	\$29.59/m ² (\$2.75/ft ²)	\$79.60/m ² (\$7.40/ft ²)	\$70.16/m ² (\$6.52/ft ²)	\$216.91/m ² (\$20.15/ft ²)
	Medium Density Residential above 1.2 FSR to 1.5 FSR	\$107.63/m ² (\$10.00/ft ²)	\$64.00/m ² (\$5.95/ft ²)	\$171.63/m ² (\$15.95/ft ²)		
	Higher Density Residential above 1.5 FSR	\$215.49/m ² (\$20.02/ft ²)	\$128.05/m ² (\$11.90/ft ²)	\$343.53/m ² (\$31.92/ft ²)		
	Commercial and Most Other Uses ³	\$200.18/m ² (\$18.60/ft ²)	\$65.41/m ² (\$6.08/ft ²)	\$265.59/m ² (\$24.68/ft ²)		\$34.64/m ² (\$3.22/ft ²)
	Industrial ⁴	\$80.00/m ² (\$7.43/ft ²)	\$26.19/m ² (\$2.44/ft ²)	\$106.19/m ² (\$9.87/ft ²)		
	Mixed Employment (Light Industrial) ⁵	\$150.09/m ² (\$13.95/ft ²)	\$49.07/m ² (\$4.56/ft ²)	\$199.16/m ² (\$18.51/ft ²)		
Other Rates ⁶	Childcare Community Centre/ Neighbourhood House Community Energy Centre Cultural Facility Library Public Authority Use Social Service Centre Temporary Buildings Works Yard	\$10.00/BP ⁷	\$10.00/BP	\$20.00/BP	\$10.00/BP	\$10.00/BP
	School (K-12)	\$5.49/m ² (\$0.51/ft ²)	\$5.49/m ² (\$0.51/ft ²)	\$10.98/m ² (\$1.02/ft ²)	\$5.49/m ² (\$0.51/ft ²)	N/A

For a map of the DCL Districts, please see Map 1 in Appendix A.

¹ In the Base DCL areas, the City-wide Utilities DCL applies *in addition to* the City-wide Vancouver DCL.

² In the Layered DCL areas, DCLs apply *in addition to* the City-wide Vancouver DCL and City-wide Utilities DCL.

³ All uses, except for those specified here, are subject to the Commercial DCL rate.

⁴ Industrial in the City-wide Vancouver DCL and City-wide Utilities DCL apply to development in the I-2, M-1, M-1A, M-1B, M-2 zoning districts. See DCL By-laws for definitions.

⁵ Mixed Employment (Light Industrial) in the City-wide Vancouver DCL and City-wide Utilities DCL apply to IC-1, IC-2, I-1, I-1A, I-1B, I-1C, I-3 and I-4 zoning districts. See DCL By-laws for definitions.

⁶ Refer to DCL By-law and Zoning & Development By-law for use definitions.

⁷ BP stands for Building Permit.

Table 2: Approved DCL Rates by Area (effective Sept. 30, 2023)

		Base ⁸			Layered ⁹	
		City-wide Vancouver DCL (A)	City-wide Utilities DCL (B)	TOTAL City-wide DCLs (A+B)	False Creek Flats	South East False Creek
Residential	Residential at or below 1.2 FSR and Laneway House	\$54.47/m ² (\$5.06/ft ²)	\$34.12 /m ² (\$3.17/ft ²)	\$88.59/m ² (\$8.23/ft ²)	\$70.16/m ² (\$6.52/ft ²)	\$216.91/m ² (\$20.15/ft ²)
	Medium Density Residential above 1.2 FSR to 1.5 FSR	\$117.21/m ² (\$10.89/ft ²)	\$73.52/m ² (\$6.83/ft ²)	\$190.73/m ² (\$17.72/ft ²)		
	Higher Density Residential above 1.5 FSR	\$234.65/m ² (\$21.80/ft ²)	\$147.04/m ² (\$13.66/ft ²)	\$381.69/m ² (\$35.46/ft ²)		
Non-Residential	Commercial and Most Other Uses ¹⁰	\$234.65/m ² (\$21.80/ft ²)	\$73.52/m ² (\$6.83/ft ²)	\$308.17/m ² (\$28.63/ft ²)		\$34.64/m ² (\$3.22/ft ²)
	Industrial ¹¹	\$93.86/m ² (\$8.72/ft ²)	\$29.39/m ² (\$2.73/ft ²)	\$123.25/m ² (\$11.45/ft ²)		
	Mixed Employment (Light Industrial) ¹²	\$175.88/m ² (\$16.34/ft ²)	\$55.11/m ² (\$5.12/ft ²)	\$230.99/m ² (\$21.46/ft ²)		
Other Rates ¹³	Childcare Community Centre/ Neighbourhood House Community Energy Centre Cultural Facility Library Public Authority Use Social Service Centre Temporary Buildings Works Yard	\$10.00/BP ¹⁴	\$10.00/BP	\$20.00/BP	\$10.00/BP	\$10.00/BP
	School (K-12)	\$5.49/m ² (\$0.51/ft ²)	\$5.49/m ² (\$0.51/ft ²)	\$10.98/m ² (\$1.02/ft ²)	\$5.49/m ² (\$0.51/ft ²)	N/A

For a map of the DCL Districts, please see Map 1 in Appendix A.

The approved rates above reflect the final 50% of the DCL rate phase-in approved by Council on June 22, 2022.

⁸ In the Base DCL areas, the City-wide Utilities DCL applies *in addition* to the City-wide Vancouver DCL.

⁹ In the Layered DCL areas, DCLs apply *in addition* to the City-wide Vancouver DCL and City-wide Utilities DCL.

¹⁰ All uses, except for those specified here, are subject to the Commercial DCL rate.

¹¹ Industrial in the City-wide Vancouver DCL and City-wide Utilities DCL apply to development in the I-2, M-1, M-1A, M-1B, M-2 zoning districts. See DCL By-laws for definitions.

¹² Mixed Employment (Light Industrial) in the City-wide Vancouver DCL and City-wide Utilities DCL apply to IC-1, IC-2, I-1, I-1A, I-1B, I-1C, I-3 and I-4 zoning districts. See DCL By-laws for definitions.

¹³ Refer to DCL By-law and Zoning & Development By-law for use definitions.

¹⁴ BP stands for Building Permit.

Mixed-Use Projects

Mixed-use projects come in many forms. DCLs are applied based on the DCL rate by category and the number of square metres approved by category. When a mixed-use project has a portion of floor area eligible for a DCL exemption (e.g. social housing), then a DCL is not applied to the floor area determined to be exempt. The remaining floor area (non-exempt) is still subject to a DCL based on the approved floor area and rate category.

Change of Use

A change of use does not trigger a DCL. However, if a Building Permit is required as part of the change of use, and the change of use is from a DCL exempt use to a non-exempt use category (e.g. church to residential), a DCL does apply.

DCLs apply to floor area previously exempt from being counted in the FSR calculation (e.g. parking or storage) that is changing to a use that now counts as floor area (e.g. changing storage use that was exempt from FSR to residential use which is counted as FSR).

DCL Payments

Timing of Payment

Payment of the levy is a condition of Building Permit issuance and the levy is calculated at the rate in effect on the date of issuance. If a DCL by-law rate amendment occurs after a building permit application is submitted and still in the approvals process, then a 12 month rate protection is applied from the date of the by-law amendment (see the "In-Stream Rate Protection" section for details). DCLs are payable in full at the time of Building Permit issuance.

Credit cards are not accepted for DCL payments. For more information on payment details, contact the DCL Coordinator: DCLCoordinator@vancouver.ca.

Phased Projects and DCL Payments

A Building Permit for a project constructed through the Certified Professional Program may be processed through Staged Building Permits. Subsequently, individual Building Permits are issued as the construction of the building and/or phases of a project progress. DCLs are payable in full at issuance of the Stage 1 Building Permit (scope of work is usually limited to excavation and shoring).

Project Cancellation and DCL Refunds

The DCL will be refunded if the project is cancelled prior to any new construction being carried out on the project. The applicant should be advised to write to their Project Coordinator and ask for the Building Permit to be cancelled and for a refund of Building Permit fees. The District Building Inspector will be asked to confirm that no work has been carried out and the Building Permit will be cancelled. Once it is confirmed that no new work has taken place and the Building Permit is cancelled, applicants can submit a request to the DCL Coordinator for a refund of DCL fees: DCLCoordinator@vancouver.ca.

DCL Exemptions

DCLs do not apply to the following:

1. alterations to an existing building where the total floor area of the building is not increased;
2. social housing (subject to meeting DCL By-law definitions and receiving clearance from the Housing Centre);

3. churches exempt from taxation but may exclude ancillary buildings on a church property (i.e. halls, residences);
4. additions, which are smaller than 500 square feet, to existing buildings containing fewer than four residential units and no other use; and
5. small residential units of 29.7 square meters (320 square feet) or less.

Alterations

For projects that involve an alteration, which includes significant retention of primary structural elements, a DCL will not apply to the existing floor area within the existing structure or building. Primary structural elements include parts or elements of a building which resist forces and moments, the failure of which could cause catastrophic failure of the building, and can include load-bearing columns, decking, stairwells, and elevator core. Alteration does not include demolition and replacement of the structure, or façade-only retention without significant retention of other primary structural elements. Any additional/new floor area added to a as part of an alteration project will be subject to a DCL, including any additional floor area within an existing structure.

Heritage Projects

DCLs do not apply to any heritage projects consisting solely of retention and conservation of the existing floor area (consistent with the Alteration section above). However, new floor area that is being added to an existing heritage building/site is subject to DCLs. "Heritage Density" floor area that is purchased and transferred from a heritage site (donor site or Density Bank) to another eligible project site (receiver site) is not exempt from DCLs. Additional density achieved through purchasing Heritage Amenity Shares, as per Schedule G of the Zoning & Development By-law, is not exempt from DCLs.

DCL Waivers

For-Profit Affordable Rental Housing

DCLs can be waived or reduced across the City-wide Vancouver DCL and Layered (Area-Specific) DCL districts on construction of 100% secured rental housing (subject to meeting the DCL By-law definition and requirements of "for-profit affordable rental housing"). Note that there is no rental waiver for the Utilities DCL. See the [Rental Incentive Programs Bulletin](#) for more information.

Effective September 30, 2022, Council has approved amendments to the City-wide Vancouver and Area-Specific DCL rental waivers as described below. In-stream rate protection applies to the amendments to the rental waiver. Projects in-stream as of September 30, 2022 are eligible for 12 months of rate protection and will receive a 100% waiver for the City-wide Vancouver and Area-Specific DCLs if the building permit is issued prior to September 30, 2023.

Waiver amounts vary depending on which class of for-profit affordable rental housing the project qualifies as, determined by the starting rent requirements. For further description and the currently applicable maximum starting rent requirements, refer to the [Rental Incentive Programs Bulletin](#):

- **Class A (Below-Market Rental Projects):** 20% of units are secured at below-market rents (see 3.1A(d) of the City-wide and Area-Specific DCL By-laws). For rental projects qualifying as Class A, a **100% waiver** is provided for the City-wide Vancouver DCL and Area-Specific DCL.
- **Class B (Market Rental Projects):** all units are secured at average market rents for newer rental buildings (see 3.1A(e) of the City-wide and Area-Specific DCL By-laws). For rental projects qualifying as Class B, a **86.24% waiver** is provided for the City-wide Vancouver DCL and Area-Specific DCL. See Table 3 for qualifying rates applicable to Class B rental.

Table 3: Class B Rental Waivers (effective Sept. 30, 2022)

		Base ¹⁵			Layered ¹⁶	
		City-wide Vancouver DCL 86.24% Waiver (A)	City-wide Utilities DCL 0% Waiver (B)	TOTAL City-wide DCLs (A+B)	False Creek Flats 86.24% Waiver	South East False Creek 86.24% Waiver
Residential	Residential at or below 1.2 FSR and Laneway House	\$6.88/m ² (\$0.64/ft ²)	\$29.59/m ² (\$2.75/ft ²)	\$36.47/m ² (\$3.39/ft ²)	\$9.65/m ² (\$0.90/ft ²)	\$29.85/m ² (\$2.77/ft ²)
	Medium Density Residential above 1.2 FSR to 1.5 FSR	\$14.81/m ² (\$1.38/ft ²)	\$64.00/m ² (\$5.95/ft ²)	\$78.81/m ² (\$7.33/ft ²)		
	Higher Density Residential above 1.5 FSR	\$29.65/m ² (\$2.75/ft ²)	\$128.05/m ² (\$11.90/ft ²)	\$157.70/m ² (\$14.65/ft ²)		

DCL Rate Reductions

There are a number of uses that Council has elected to benefit from reduced DCLs.

Temporary Buildings / Tents

A reduced DCL rate may be applicable to temporary buildings/tents. The Building By-law defines "temporary" as a period not exceeding twelve months. Typically, the temporary DCL rate does not apply to school portables or to temporary sales centres. The DCL rate is \$10 per Building Permit authorizing a temporary building or buildings under each applicable DCL By-law. For example, for temporary buildings in a layered DCL district, the total DCL would be \$10 per Building Permit for the City-wide Vancouver DCL, \$10 per Building Permit for the Utilities DCL, and \$10 per Building Permit for the Layered DCL (\$30 per Building Permit total).

Parking Garages

DCLs are applied to parking garage floor area in Districts where they are included in total floor space (i.e. floor area or FSR) calculations. Districts where parking garage floor area may be counted in FSR include: RS zones (including Laneway Housing), RT zones, some RM zones, and First Shaughnessy District. In other Districts, parking garage floor area is typically excluded from floor area but may be included in certain

¹⁵ In the Base DCL areas, the City-wide Utilities DCL applies *in addition to* the City-wide Vancouver DCL.

¹⁶ In the Layered DCL areas, DCLs apply *in addition to* the City-wide Vancouver DCL and City-wide Utilities DCL.

circumstances. Effective September 30, 2022, there is no longer a reduced rate for Parking Garages; they are now subject to the 'Commercial and Most Other Uses' DCL rate shown in Table 2. Applications that include parking garage use submitted prior to September 30, 2022 may be in-stream rate protected and eligible to qualify for the previous \$0.10/sq. ft. Applicants with projects that are eligible for in-stream rate protection need to ensure that a building permit is issued prior to September 30, 2023.

Cultural Facility

Cultural facility includes a variety of uses that deliver arts and culture programs and services, including artist studios (Class A and B), galleries, halls, museums or archives, live theatres, and production or rehearsal studios for dance, music, or drama, as defined in the Development Cost Levy By-laws. Some definitions of the uses listed previously can be found in the Zoning & Development By-law. If the use meets the DCL By-law definition for cultural facility, then the floor area would qualify for a \$10/BP rate. Cultural facilities can include ancillary uses to support the primary use of the Cultural Facility, particularly uses that are integrated within the Cultural Facility (e.g. gift shop within a museum, lounge space in a theatre). Any uses that are not integrated within the Cultural Facility would not be considered ancillary (e.g. separate commercial unit operated by another entity).

Other Uses

For more information on other reduced DCL rates for specific uses included in Table 1 of the DCL rates, please consult the definitions of each use under the DCL By-laws or Zoning & Development By-law.

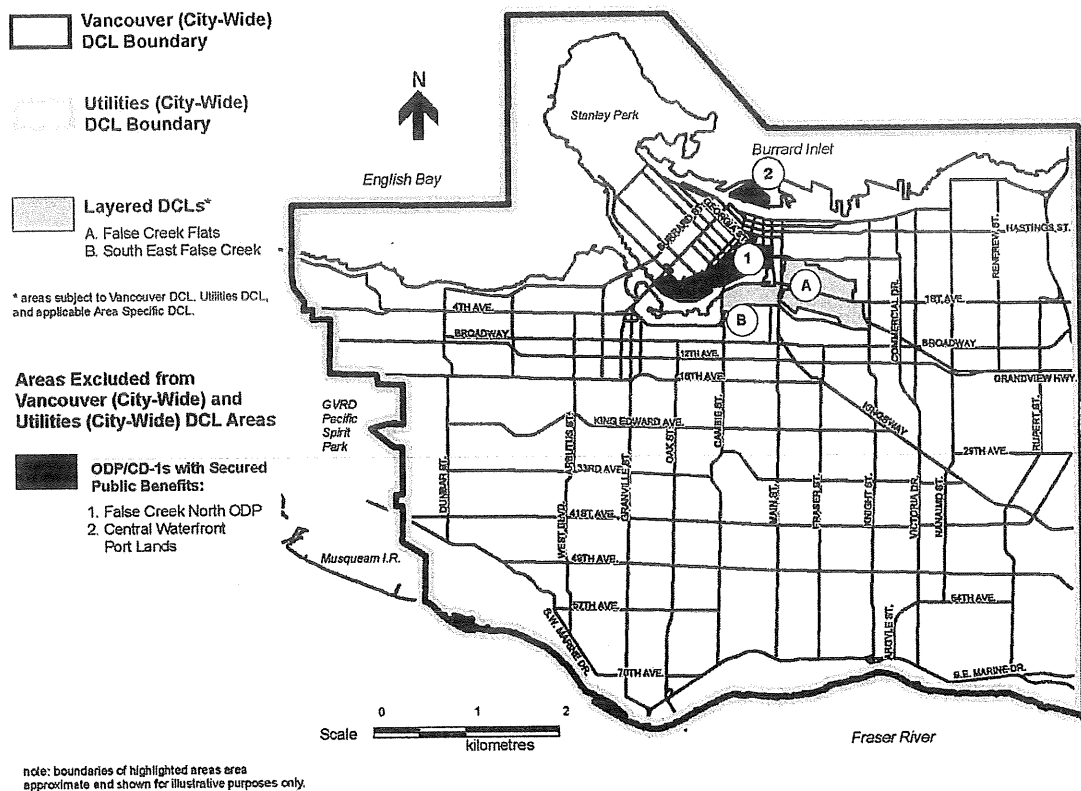
Relation to Other Development Contributions

As part of the capital planning process, staff review all funding sources available for capital projects. In some cases, capital projects eligible to be funded by DCLs are provided on-site as part of a rezoning (in-kind Community Amenity Contribution or CAC) or development application (in-kind density bonus). When this occurs, it should be on prior approval of City Council and cannot be in lieu of payment of DCLs.

DCLs are in addition to CACs or Density Bonus Zoning Contributions where applicable. For more information on CACs, please see the *Community Amenity Contributions Policy for Rezoning*s. For more information on Density Bonus Zoning Contributions, please see the *Density Bonus Zoning Bulletin*.

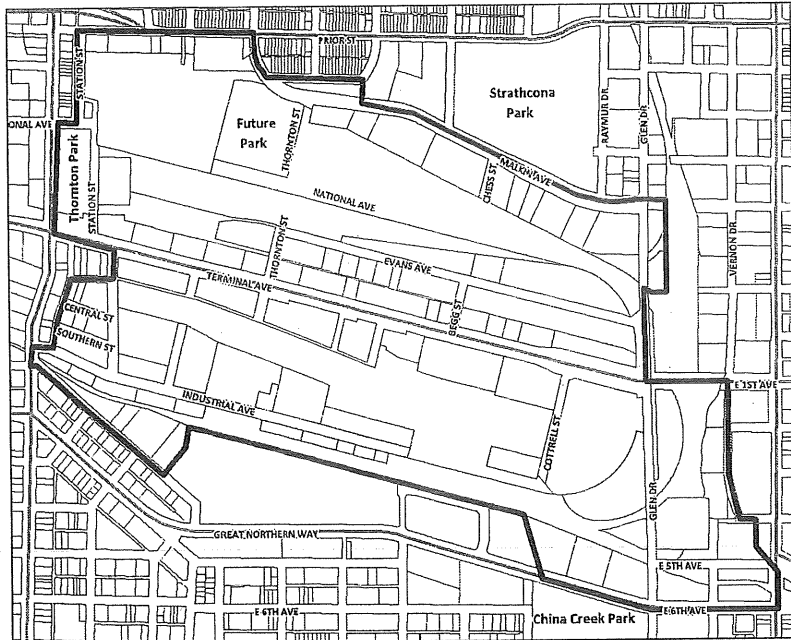
Appendix A - Maps

Map 1: DCL Districts

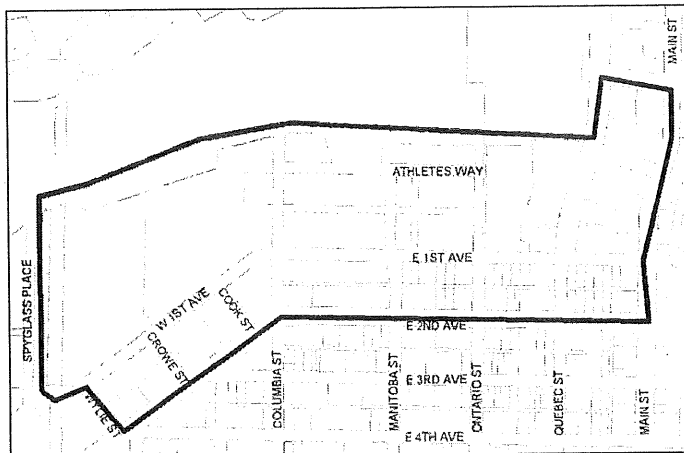


Map 2: Layered (Area-Specific) DCL District Maps

False Creek Flats



South East False Creek



Appendix B – Greater Vancouver Sewerage and Drainage District Development Cost Charge (GVS&DD DCC)

Metro Vancouver applies Development Cost Charges (DCC) to users that are part of emerging Lower Mainland developments to pay for new sanitary sewer works such as additional trunk lines, pumping stations, and wastewater treatment plant expansion. Local municipalities are responsible for collecting the DCC on behalf of Metro Vancouver. The City of Vancouver collects the DCC prior to Building Permit issuance.

Metro Vancouver has recently updated the liquid waste DCC rates effective June 24, 2022. The GVS & DD has two service areas in the City of Vancouver. There are different rates for each area and for different types of development:

Table: Greater Vancouver Sewerage and Drainage District Development Cost Charge

Rate Category	Vancouver Sewerage Area	Fraser Sewerage Area
Residential Dwelling Unit (per dwelling unit)*	\$3,335	\$6,254
Townhouse Dwelling Unit (per dwelling unit)	\$2,983	\$5,390
Apartment Dwelling Unit (per dwelling unit)	\$1,988	\$4,269
Non-residential use (per square foot)	\$1.63	\$3.30

* Under the GVS & DD DCC By-law, residential dwelling unit is defined as a dwelling unit in a building or structure that contains up to three dwelling units.

In-stream rate protection for the GVS & DD DCC applies to applications submitted prior to the adoption of the new DCC rate, provided that:

- the applicant has submitted an application in a form satisfactory to the City; and
- the applicant has paid the applicable application fee to the City.

If a related building permit application is not issued within the 12-month period, the rate protection expires and new DCC rates take effect. Section 568 of the Local Government Act outlines the criteria that must be met in order for an application to qualify for in-stream protection.

For further information, visit the [Metro Vancouver website](#) or contact a DCL Co-ordinator at DCLCoordinator@vancouver.ca.

Waivers and Reductions for Metro Vancouver GVS&DD DCC

Metro Vancouver's GVS&DD DCC includes waivers or reductions on developments that meet the definitions of "not-for-profit rental housing" or "not-for-profit" student housing.

Visit the [Metro Vancouver website](#) for more information.

Appendix C – Metro Vancouver Water Development Cost Charge

As of April 28, 2023 Metro Vancouver is introducing a water Development Cost Charge (DCC) for new residential and non-residential developments in the region to fund growth-related expansion of regional drinking water infrastructure such as water mains, reservoirs, and treatment plants. Local municipalities are responsible for collecting the DCC on behalf of Metro Vancouver. The City of Vancouver collects the DCC prior to Building Permit issuance.

Table: Water Development Cost Charge

Residential Lot Development Unit* (per dwelling unit)	\$6,692
Townhouse Dwelling Unit (per dwelling unit)	\$5,696
Apartment Dwelling Unit (per dwelling unit)	\$4,261
Non-residential use (per square foot)	\$3.39

*Applies to single-family, duplex and triplex.

In-stream rate protection for the water DCC applies to applications submitted prior to the adoption of the new DCC rate, provided that:

- the related building permits are approved within one year of the new water DCC rate being adopted.
- a precursor application to that building permit is in-stream on the date the bylaw is adopted.

For further information, visit the [Metro Vancouver website](#) or contact a DCL Co-ordinator at DCLCoordinator@vancouver.ca.

Waivers and Reductions for Metro Vancouver Water DCC

Metro Vancouver's Water DCC includes waivers or reductions on developments that meet the definitions of "not-for-profit rental housing" or "not-for-profit" student housing.

Visit the [Metro Vancouver website](#) for more information.

Appendix D – TransLink Development Cost Charge (DCC)

TransLink's DCC is applied to new developments in Metro Vancouver to help fund the construction or expansion of regional transportation projects. Local municipalities are responsible for collecting the DCC on behalf of TransLink. The City of Vancouver collects the TransLink DCC prior to Building Permit issuance.

Table: TransLink Development Cost Charge

Rate Category ^a	Rates Effective	
	January 1, 2021	January 1, 2022
Single Family Dwelling (per dwelling unit)	\$2,975	\$2,993
Duplex (per dwelling unit)	\$2,470	\$2,485
Townhouse Dwelling (per dwelling unit)	\$2,470	\$2,485
Apartment (per dwelling unit)	\$1,545	\$1,554
Retail/Service (per square foot)	\$1.25	\$1.26
Office (per square foot)	\$1.00	\$1.01
Institutional (per square foot)	\$0.50	\$0.50
Industrial (per square foot)	\$0.30	\$0.30

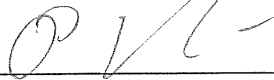
^a Refer to section 2 of the [TransLink DCC By-law](#) for more information about the definitions for each rate category.

Waivers for TransLink DCC

The TransLink DCC includes waivers or reductions on developments that meet the definitions of “not-for-profit rental housing” or “not-for-profit” student housing.

Visit the [TransLink website](#) for more information.

This is Exhibit "E" referred to in the affidavit
of Jas King sworn before me at Vancouver,
British Columbia, this 2 day of October,
2025.




A Commissioner for taking Affidavits
within British Columbia.

PARID	Unit	Number	Street	Street type	PLAN	TAXYR	Land	Bldg	Total
01121280	1001	3489	ASCOT	PL	LMS1558	2021	\$	240,000	\$ 130,000 \$ 370,000
01121175	103	3489	ASCOT	PL	LMS1558	2022	\$	288,000	\$ 193,000 \$ 481,000
01121175	103	3489	ASCOT	PL	LMS1558	2023	\$	329,000	\$ 204,000 \$ 533,000
01121280	1001	3489	ASCOT	PL	LMS1558	2024	\$	280,000	\$ 143,000 \$ 423,000
01121281	1002	3489	ASCOT	PL	LMS1558	2021	\$	279,000	\$ 177,000 \$ 456,000
01121176	104	3489	ASCOT	PL	LMS1558	2022	\$	218,000	\$ 132,000 \$ 350,000
01121176	104	3489	ASCOT	PL	LMS1558	2023	\$	254,000	\$ 131,000 \$ 385,000
01121281	1002	3489	ASCOT	PL	LMS1558	2024	\$	336,000	\$ 198,000 \$ 534,000
01121282	1003	3489	ASCOT	PL	LMS1558	2021	\$	279,000	\$ 183,000 \$ 462,000
01121177	105	3489	ASCOT	PL	LMS1558	2022	\$	238,000	\$ 181,000 \$ 419,000
01121177	105	3489	ASCOT	PL	LMS1558	2023	\$	289,000	\$ 173,000 \$ 462,000
01121282	1003	3489	ASCOT	PL	LMS1558	2024	\$	350,000	\$ 203,000 \$ 553,000
01121272	1004	3489	ASCOT	PL	LMS1558	2021	\$	305,000	\$ 181,000 \$ 486,000
01121178	106	3489	ASCOT	PL	LMS1558	2022	\$	267,000	\$ 195,000 \$ 462,000
01121178	106	3489	ASCOT	PL	LMS1558	2023	\$	316,000	\$ 194,000 \$ 510,000
01121178	106	3489	ASCOT	PL	LMS1558	2024	\$	373,000	\$ 204,000 \$ 577,000
01121272	1004	3489	ASCOT	PL	LMS1558	2021	\$	243,000	\$ 125,000 \$ 368,000
01121273	1005	3489	ASCOT	PL	LMS1558	2022	\$	245,000	\$ 180,000 \$ 425,000
01121179	107	3489	ASCOT	PL	LMS1558	2023	\$	292,000	\$ 169,000 \$ 461,000
01121179	107	3489	ASCOT	PL	LMS1558	2024	\$	295,000	\$ 138,000 \$ 433,000
01121273	1005	3489	ASCOT	PL	LMS1558	2021	\$	261,000	\$ 194,000 \$ 455,000
01121274	1006	3489	ASCOT	PL	LMS1558	2022	\$	224,000	\$ 136,000 \$ 360,000
01121180	108	3489	ASCOT	PL	LMS1558	2023	\$	260,000	\$ 141,000 \$ 401,000
01121180	108	3489	ASCOT	PL	LMS1558	2024	\$	342,000	\$ 193,000 \$ 535,000
01121274	1006	3489	ASCOT	PL	LMS1558	2021	\$	260,000	\$ 141,000 \$ 401,000
01121275	1007	3489	ASCOT	PL	LMS1558	2022	\$	224,000	\$ 136,000 \$ 360,000
01121181	109	3489	ASCOT	PL	LMS1558	2023	\$	260,000	\$ 141,000 \$ 401,000
01121181	109	3489	ASCOT	PL	LMS1558	2024	\$	318,000	\$ 158,000 \$ 476,000
01121275	1007	3489	ASCOT	PL	LMS1558	2021	\$	303,000	\$ 190,000 \$ 493,000
01121276	1008	3489	ASCOT	PL	LMS1558	2022	\$	1	\$ 1 \$ 2
01121182	101	3489	ASCOT	PL	LMS1558	2023	\$	1	\$ 1 \$ 2
01121182	101	3489	ASCOT	PL	LMS1558	2024	\$	378,000	\$ 200,000 \$ 578,000
01121276	1008	3489	ASCOT	PL	LMS1558	2021	\$	249,000	\$ 159,000 \$ 408,000
01121277	1009	3489	ASCOT	PL	LMS1558	2022	\$	283,000	\$ 214,000 \$ 497,000
01121183	102	3489	ASCOT	PL	LMS1558	2023	\$	332,000	\$ 212,000 \$ 544,000

SUMMARY OF 2021 ASSESSMENTS

LMS1558	\$	57,207,002
LMS3463	\$	52,333,000
BCS404	\$	100,079,002
BCS2012	\$	105,871,902
EPS2285	\$	67,626,000
EPS3434	\$	350,356,002
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TOTAL	\$	733,472,908

This is Exhibit "F" referred to in the affidavit
of Jas King sworn before me at Vancouver,
British Columbia, this 2 day of October,
2025.



A Commissioner for taking Affidavits
within British Columbia.

SUMMARY OF 2023 ASSESSMENTS

LMS1558	\$	66,278,002
LMS3463	\$	65,799,000
BCS404	\$	107,571,002
BCS2012	\$	121,483,002
EPS2285	\$	77,724,000
EPS3434	\$	381,706,002
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TOTAL	\$	820,561,008

This is Exhibit "G" referred to in the affidavit of Jas King sworn before me at Vancouver, British Columbia, this 2 day of October, 2025.



A Commissioner for taking Affidavits
within British Columbia.