



This is the 1st Affidavit
of Philip Law in this case
and was made on March 29, 2022

No. S217956
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE STRATA PROPERTY ACT, S.B.C. 1998, C.43

AND

IN THE MATTER OF THE APPLICATION FOR THE WIND-UP OF THE OWNERS,
STRATA PLAN LMS 992

AFFIDAVIT

I, Philip Law, Commercial Real Estate Appraiser of 501-1755 West Broadway, Vancouver, BC V6J 4S5 in the City of Vancouver, Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

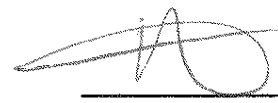
1. I am a Commercial Real Estate Appraiser of LW Property Advisors, and as such, have personal knowledge of the facts and matters hereinafter referred to, save and except where such facts and matters are stated to be made upon information and belief, and as to such facts and matters, I verily believe them to be true.
2. Attached hereto and marked **Exhibit "A"** is a copy of my current *curriculum vitae*.
3. I obtained a Bachelor of Commerce Degree in Urban Land Economics at the University of British Columbia in 2004 and my AACI designation with the Appraisal Institute of Canada in 2006.
4. I have been asked by the Petition Respondents, Kenneth Kwok Ying Chan, Yuen Mei Lin Chan, Che Wing Chan, Yat Sin Wong, Ardeshir Soltani Sarab and 0837963 B.C. Ltd. (the "Petition Respondents") to provide expert evidence on the appraised value of the following commercial properties:
 - a. 3378 Vanness Avenue, Vancouver, BC V5R 5A8;
 - b. 3382 Vanness Avenue, Vancouver, BC V5R 5A8; and
 - c. 3384 Vanness Avenue, Vancouver, BC V5R 5A8
5. Attached hereto and marked **Exhibit "B"** is the letter of instruction I received from counsel for the Petition Respondents.

6. Attached hereto and marked **Exhibit "C"** is a copy of the expert report I provided to counsel for the Petition Respondents on March 28, 2022.

SWORN BEFORE ME
at Vancouver, British Columbia
on 24 day of March, 2022.


A commissioner for taking
affidavits for British Columbia

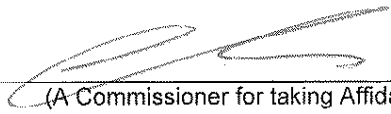
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Philip Law

CLAIRE M. ARMSTRONG
Barrister & Solicitor
P.O. Box 49130
2900-595 BURRARD STREET
VANCOUVER, B.C. V7X 1J5
(604) 691-7542

This is Exhibit "A" referred to in the affidavit of Philip Law
sworn before me at City of Vancouver, Province of British Columbia on March 29.....
2022



(A Commissioner for taking Affidavits for British Columbia)

Claire Armstrong

(Print Name)



QUALIFICATIONS

PHILIP LAW, B.Comm., AACI, P.App.

EXPERIENCE

- Present:** **Principal**
LW Property Advisors Ltd.
Focus on industrial and commercial properties, agricultural land and special use properties throughout Lower Mainland, Fraser Valley, Vancouver Island and Interior BC.
- 2011 - 2019:** **Director of Industrial and Commercial Divisions**
CWPC Property Consultants Ltd. (formerly known as Carmichael Wilson Property Consultants).
- 2007 - 2010:** **Senior Consultant**
Carmichael Wilson Property Consultants Ltd. (CWPC).
- 2004 - 2016:** **Consultant**
Carmichael Wilson Property Consultants Ltd. (CWPC).
- 2006:** Lectured the UBC Real Estate Division Real Estate Investment course BUSI-331 (Real Estate Investment Analysis & Advanced Income Appraisal) at Langara College.
- 2003/04:** Tutor and Research Assistance at the UBC Real Estate Division with the real estate diploma and pre-licensing courses.

PROFESSIONAL LIABILITY INSURANCE:

- Since 2004:** Appraisal Institute of Canada
Type of Practice: Fee Appraiser
Trisula Guarantee Insurance Company (Claim Free)
-

**PROFESSIONAL QUALIFICATIONS, EDUCATION AND MEMBERSHIPS:**

- 2006:** Awarded designated membership and use of the professional designation AACI (Accredited Appraiser Canadian Institute) by the Appraisal Institute of Canada in June 2006. Membership Number: 902654.
- 2004:** Completed Bachelor of Commerce (Urban Land Economics) degree at the University of British Columbia.
- 2004 to Present:** Real Estate Institute of BC
- 2004 to Present:** Urban Development Institute
- 2006 to Present:** BC Expropriation Association
-

This is Exhibit "B" referred to in the affidavit of Philip Law
sworn before me at City of Vancouver, Province of British Columbia on March 29.....,
2022



(A Commissioner for taking Affidavits for British Columbia)

Claire Armstrong
(Print Name)

PETTIT AND COMPANY*
TRIAL LAWYERS

Suite 301 - 2609 Westview Drive, North Vancouver, BC V7N 4M2
Phone 604 998-0901 Fax 604 998-0920 www.pettitandco.com

*Services provided through a law corporation

December 17, 2021

VIA ELECTRONIC MAIL

L.W. Property Advisors Ltd.
501 - 1755 West Broadway
Vancouver, BC V6J 4S5

Attention: Phillip Law

Dear Mr. Law:

Re: LMS 992 Strata Wind-Up – Petition Proceeding S217956
MVA Date: December 24, 2014
Our File No.: 3576

We have been retained by Kenneth Kwok Ying Chan, Yuen Mei Lin Chan, Che Wing Chan, Yat Sin Wong, Ardeshir Soltani Razagh Sarab, and 0837963 B.C. Ltd. to oppose a Petition filed by the Owners, Strata Plan LMS 992 (the "Petition"). The Petition seeks, among other ancillary orders, the Court's approval of a strata wind-up resolution.

We will require your report by no later than **January 17, 2021**.

Please note that the hearing for this matter may occur as early as April 2022.

Please ensure that your report complies with Rule 11 of the Supreme Court Civil Rules and specifically:

1. acknowledges your duty to assist the court and not be an advocate of either party;
2. provides your name address and area of expertise;
3. sets out your qualifications, employment and education in your area of expertise;
4. sets out the instructions you have been given; sets out the nature of the opinion being sought and the issues in the proceeding to which the opinion relates;
5. your opinion respecting those issues; and,
6. your reasons for your opinion, including:
 - a. a description of the factual assumptions on which your opinion is based;
 - b. a description of any research conducted by you that led you to form your opinion; and,
 - c. a list of every document, if any, relied on by you in forming your opinion.

It is critical that you format your report in accordance with the above so that it may be relied upon by the Court.

Please include the following information in your report:

- 2 -

1. An appraisal of the market value of strata lot 9 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
2. An appraisal of the market value of strata lot 10 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
3. An appraisal of the market value of strata lot 11 of Strata Plan LMS 992 as if there was no strata wind-up resolution.

The above list is not intended to restrict the scope of your report to the Court and we ask that you also include any other information and opinion you feel is relevant and will be of assistance to the Court. Please do not use any form of emphasis such as bolding or underlining in your report as doing so may be deemed a form of advocacy.

It is important that you retain your file materials in relation to this matter and not destroy any portion thereof until we have advised you that the matter is completed.

Thank you for your assistance.

Yours truly,

PETTIT AND COMPANY



Claire Armstrong
carmstrong@pettitandco.com

PETTIT AND COMPANY
TRIAL LAWYERS

This is Exhibit "C" referred to in the affidavit of Philip Law
sworn before me at City of Vancouver, Province of British Columbia on March 29.....
2022



(A Commissioner for taking Affidavits for British Columbia)

Claire Armstrong
(Print Name)

**Appraisal of Three
Commercial Strata Lots
(LMS 992 Strata Wind-Up Petition)**



located at:

3378 Vanness Avenue (SL 9)

3382 Vanness Avenue (SL 10)

3384 Vanness Avenue (SL 11)

Vancouver, BC

effective date of valuation:

February 15, 2022

prepared for:

Pettit and Company



March 11, 2022

Reference Number: 2203-1989

Pettit and Company
301 – 2609 Westview Drive
North Vancouver, BC V7N 4M2

Attention: Ms. Claire Armstrong

RE: **Appraisal of Three Commercial Retail Strata Lots**
Located at 3378, 3382 & 3384 Vanness Avenue, Vancouver, BC

In response to your request, we have provided an appraisal report of the referenced strata lots (the "Strata Lots" or "Subject Strata Lots") with the objective of estimating current market value of the fee simple interest.

The Subject Strata Lots are located within a 12-storey, multi-tenant stratified mixed-use development, located on the south side of Vanness Avenue, west of Joyce Street within the Renfrew-Collingwood neighbourhood of East Vancouver. The property is currently zoned CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) and designated Apartment: Up to 70 ft. (approx. 6 storeys) under the Joyce-Collingwood Station Precinct Land Use Plan. The Subject Strata Lots comprise three legal strata ground floor retail units identified as:

1. 3378 Vanness Avenue, Vancouver, B.C. ("Strata Lot 9")
2. 3382 Vanness Avenue, Vancouver, B.C. ("Strata Lot 10")
3. 3384 Vanness Avenue, Vancouver, B.C. ("Strata Lot 11")

In accordance with our terms of reference, we have been instructed to provide an estimate of current market value for the Subject Strata Lots as individual units and as if sold in separate transactions and based on the following:

1. An appraisal of the market value of Strata Lot 9 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
2. An appraisal of the market value of Strata Lot 10 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
3. An appraisal of the market value of Strata Lot 11 of Strata Plan LMS 992 as if there was no strata wind-up resolution.



As a result of our research and analysis, we are of the opinion that Market Value for the Subject Strata Lots, subject to the assumptions and limiting conditions, as of February 15, 2022, is summarized below.

Unit No.	Strata Lot #	Final Estimated Value
3378 Vanness	9	\$910,000
3382 Vanness	10	\$1,210,000
3384 Vanness	11	\$1,200,000
Total Aggregate Value of the Strata Lots		\$3,320,000

The report has been prepared to meet the Canadian Uniform Standards of Professional Appraisal Practice (Standards). Should you have any questions regarding this report, please contact the undersigned at your convenience.

Respectively submitted,

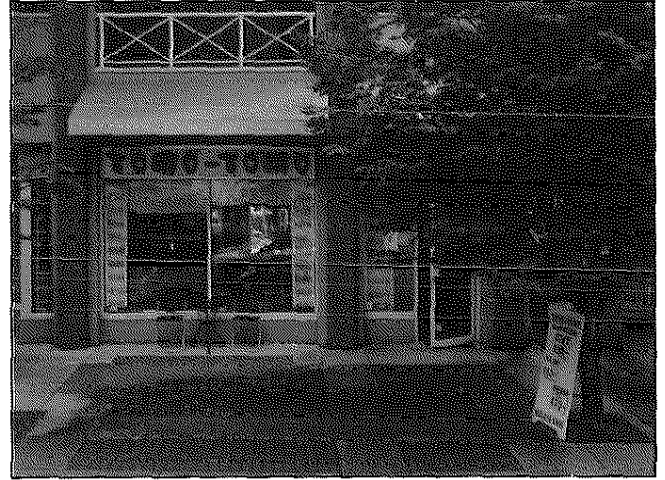
L.W. Property Advisors Ltd.

Per: Philip Law
B.Comm, AACI, P. App

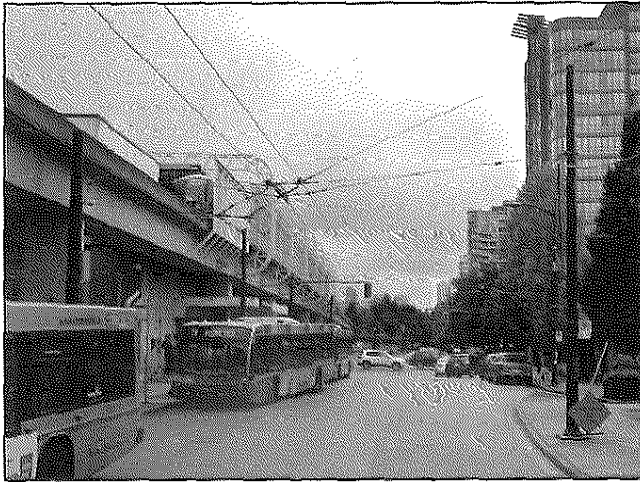
photographs of the parent property



Front view of the Subject Strata Lots



Front view of the Subject Strata Lots



Looking east along Vanness Avenue and within the immediate vicinity of the Parent Property



Looking west along Vanness Avenue and within the immediate vicinity of the Parent Property



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- Appendix "A" Copy of the Title Information
- Appendix "B" Copy of the CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue)
Zoning Bylaw
- Appendix "C" Copy of Strata Plan LMS992
- Appendix "D" Qualifications of the Appraiser



1.0 SUMMARY OF FACTS

Effective Date of Valuation: February 15, 2022

Type of Property: Three commercial retail strata units located within a mixed-use development.

Civic Addresses: 3378 Vanness Avenue, Vancouver, BC
3382 Vanness Avenue, Vancouver, BC
3384 Vanness Avenue, Vancouver, BC

Gross Unit Area, 2022 Property Assessments & 2021 Taxes:

Civic Address	Strata Lot	Area (sq.ft.)	Land	Improvements	Total	2021 Taxes
2022 Property Assessments:						
3378 Vanness Avenue	SL 9	675	\$ 562,000	\$ 97,900	\$ 659,900	\$ 5,938
3382 Vanness Avenue	SL 10	967	\$ 752,000	\$ 140,000	\$ 892,000	\$ 8,056
3384 Vanness Avenue	SL 11	961	\$ 748,000	\$ 139,000	\$ 887,000	\$ 8,016
Total Combined:		2,603	\$ 2,062,000	\$ 376,900	\$ 2,438,900	\$ 22,010

Zoning: CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue)

Land Use Plan
(Joyce-Collingwood Station Precinct) Apartment: Up to 70 ft. (approx. 6 storeys)

Remaining Economic Life: ±40 years

CONCLUSIONS

Highest and Best Use: Existing commercial retail strata use in accordance with the current CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) zoning bylaw.

Valuations:

Unit No.	Strata Lot	Unit Area (Sq.ft.)	Stabilized Net Operating Income	Income Approach	Direct Comparison Approach	Final Estimated Value
3378 Vanness	9	675	\$30,659	\$820,000	\$910,000	\$910,000
3382 Vanness	10	967	\$46,318	\$1,160,000	\$1,210,000	\$1,210,000
3384 Vanness	11	961	\$46,366	\$1,160,000	\$1,200,000	\$1,200,000
Total Aggregate Value		2,603	\$123,343	\$3,140,000	\$3,320,000	\$3,320,000



2.0 DEFINITION OF THE APPRAISAL PROBLEM

TERMS OF REFERENCE

L.W. Property Advisors Ltd. has been retained by Pettit and Company. (the "Client") to prepare an appraisal report to estimate the market value of the fee simple interest in the subject strata lots (the "Strata Lots" or the "Subject Strata Lots"), legally described herein as of **February 15, 2022** (the "Effective Date of Valuation"). The Strata Lots were appraised free and clear of all encumbrances except as noted otherwise herein.

This appraisal has been prepared in accordance with the *Canadian Uniform Standards of Professional Appraisal Practice* (the "Standards") adopted by the Appraisal Institute of Canada.

The purpose of this report is to determine current market value to oppose a Petition filed by the Owners, Strata Plan LMS 992. A copy of the Terms of Reference/Instruction Letter is attached as Appendix "A".

The Subject Strata Lots are identified as follows:

1. 3378 Vanness Avenue, Vancouver, B.C. ("Strata Lot 9")
2. 3382 Vanness Avenue, Vancouver, B.C. ("Strata Lot 10")
3. 3384 Vanness Avenue, Vancouver, B.C. ("Strata Lot 11")

The Subject Strata Lots are presently improved and utilized as three separate individual units. In accordance with our terms of reference, we have been instructed to provide an estimate of current market value for the Subject Strata Lots as individual units and "as if" sold in separate transactions and based on the following:

1. An appraisal of the market value of Strata Lot 9 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
2. An appraisal of the market value of Strata Lot 10 of Strata Plan LMS 992 as if there was no strata wind-up resolution.
3. An appraisal of the market value of Strata Lot 11 of Strata Plan LMS 992 as if there was no strata wind-up resolution.



DEFINITION OF THE APPRAISAL PROBLEM (continued)**INTENDED USE OF THE REPORT**

The intended use of this report is for court proceedings and to provide an opinion of value on the question in matter.

I, Philip Law, have worked as an AACI accredited commercial real estate appraiser since 2006. Prior to receiving my accreditation, I obtained a Bachelor of Commerce Degree in Urban Land Economics from the University of British Columbia. I have extensive experience in valuing industrial and commercial retail space in the Lower Mainland. My qualifications are detailed in my Curriculum Vitae, which is attached to this report as Appendix "D".

The use of "we" or "our" used in this report reflects my opinion. I certify that I am aware that my duty as an expert witness is to assist the Court, and that I must not be an advocate for any party when giving my expert opinion to the Court. I have made this report in conformity with that duty. I will, if called upon to give oral and/or written testimony, give that testimony in accordance with that duty.

SCOPE OF APPRAISAL

This appraisal encompasses the research and analysis necessary to provide an estimate of the market value for the Property in accordance with the *Canadian Uniform Standards of Professional Appraisal Practice* (the "Standards") adopted by the Appraisal Institute of Canada.

Philip Law inspected the Subject Strata Lots on the Effective Date of Valuation. The inspection was visual and completed solely for the purpose of observing the size and general condition of the Strata Lots. The appraiser notes that the roof and areas that were inaccessible at the time of inspection were not inspected. The appraiser is not a qualified building inspector and therefore cannot comment on the actual condition or structural nature of the building or Strata Lots. For greater certainty, it is strongly recommended that the services of an appropriately qualified and professional building inspector and/or engineer should be retained.

Land title information maintained by the B.C. Land Title Division and obtained through myLTSA has been reviewed. However, for the purpose of this appraisal, the Strata Lots have been appraised as though free and clear of encumbrances and charges unless otherwise noted in the report.



DEFINITION OF THE APPRAISAL PROBLEM (continued)

In estimating the "Highest and Best Use" for the Strata Lots, we have analyzed data compiled in the Market Area Description, Site Description, Zoning and Planning and Description of the Improvements sections of this report. In determining the gross unit area of the Strata Lots, the appraiser has relied on measurements obtained from Strata Plan LMS992.

The appraiser has also assumed that the Subject Strata Lots and all interior/exterior improvements including the enclosed patios have obtained building permit approvals and conforms to the City of Vancouver's building regulations, codes and bylaws.

We have considered using all three approaches to value, but we have not used the Cost Approach in this report since the Subject Strata Lots are part of a multiple unit project. After assembling and analyzing the data defined in the scope of this appraisal, we have provided a final estimate of market value for the Subject Strata Lots as three individual units and sold in separate transactions.

Market data used in this report includes, but is not necessarily limited to, information obtained from the following sources:

- the Multiple Listing Service of the Real Estate Board of Greater Vancouver;
- record data maintained by B.C. Assessment;
- sales data provided by RealNet;
- file data maintained by L.W. Property Advisors Ltd. and other appraisers; and
- discussions with realtors, developers, and persons knowledgeable of the marketplace.

Listed below are our terms of reference and the extraordinary limiting conditions that apply to this assignment.

1. The gross unit area of the Strata Lots is based on Strata Plan LMS992. The measurements are assumed to be correct and form the basis of this report.
2. The appraiser has assumed that the building, the Strata Lots and all current improvements have obtained building permit approvals and conforms to the City of Vancouver's building regulations, codes and bylaws. The appraiser accepts no responsibility as to actual state and condition of the Strata Lots.



DEFINITION OF THE APPRAISAL PROBLEM (continued)

3. The Subject Strata Lots are located within a multi-unit development. As such, the Strata Lots cannot be valued independently using a depreciated cost method. The Income and Direct Comparison Approaches have been utilized within this report.

We have not observed any signs of downward changes in market values for commercial type properties since the COVID-19 pandemic was declared in March 2020. Although, it appears that values for commercial type product, especially commercial strata units, have steadily increased during 2021 and into 2022 due to strong demand, low interest rates and shortage of product.

The estimated Market Value of the Strata Lots is based on an exposure time of 3 to 9 months immediately prior to the date of appraisal.



3.0 DEFINITION OF TERMS

DEFINITION OF MARKET VALUE

The Standards define "Market Value" as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *buyer and seller are typically motivated;*
2. *both parties are well informed or well advised, and acting in what they consider their best interests;*
3. *a reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of Canadian dollars or in terms of financial arrangements comparable thereto;*
5. *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are fee simple title ownership, except for normal public limitations. The fee simple interest can be defined as:

"The greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers."

DEFINITION OF NET LEASE

"Net Lease" may be defined as a lease where, in addition to the contract rent stipulated, the Lessee assumes payment of all operating expenses pertaining to a property such as taxes, insurance, utilities and maintenance but excluding structural repairs. This is commonly referred to as a triple net lease.

DEFINITION OF MARKET RENT

"Market Rent" may be defined as:

"the rental income that a property would most probably command on the open market as indicated by current rentals being paid for comparable space (as of the effective date of appraisal)."¹

¹ Ballinger Publishing Company, "Real Estate Appraisal Terminology", 1975.



4.0 IDENTIFICATION OF THE SUBJECT STRATA LOTS

CIVIC ADDRESSES

3378 Vanness Avenue
3382 Vanness Avenue
3384 Vanness Avenue
Vancouver, BC, V5R 5A8

LEGAL DESCRIPTION OF THE SUBJECT STRATA LOTS

3378 Vanness Avenue

Strata Lot 9, District Lot 37, Strata Plan LMS992.
Property Identifier: 018-366-899 | Title Number: BG423978

Registered Owner

Kenneth Kwok Ying Chan and Mei Lin Yuen Chan as Joint Tenants
1996 Campbell Avenue
Port Coquitlam, BC, V3C 4T2

3382 Vanness Avenue

Strata Lot 10, District Lot 37, Strata Plan LMS992.
Property Identifier: 018-366-902 | Title Number: BG423398

Registered Owner

Che Wing Chan and Yat Sin Wong as Joint Tenants
4738 Bruce Street
Vancouver, BC, V5N 3Z6

3384 Vanness Avenue

Strata Lot 11, District Lot 37, Strata Plan LMS992.
Property Identifier: 018-366-911 | Title Number: CA971874

Registered Owner

0837963 BC Ltd, Inc.No. BC0837963
5469 Nelson Ave
Burnaby, BC, V5H 3H1



IDENTIFICATION OF THE SUBJECT STRATA LOTS (continued)

REGISTERED CHARGES

Perusal of the title certificates for the Subject Strata Lots indicate no non-financial charges registered on Title. Under the scope of this appraisal, it is assumed that the charges do not adversely affect the present or any future use of the Strata Lots and the reader is advised that the documents pertaining to the charges/notations were not investigated in conjunction with this appraisal. **The appraiser is not qualified to give legal advice. If there are any concerns regarding the registered charges on title, the appraiser strongly recommends legal advice be obtained.** A copy of the Certificates of Title for the Strata Lots is included in the addenda as Appendix "A".

PROPERTY HISTORY

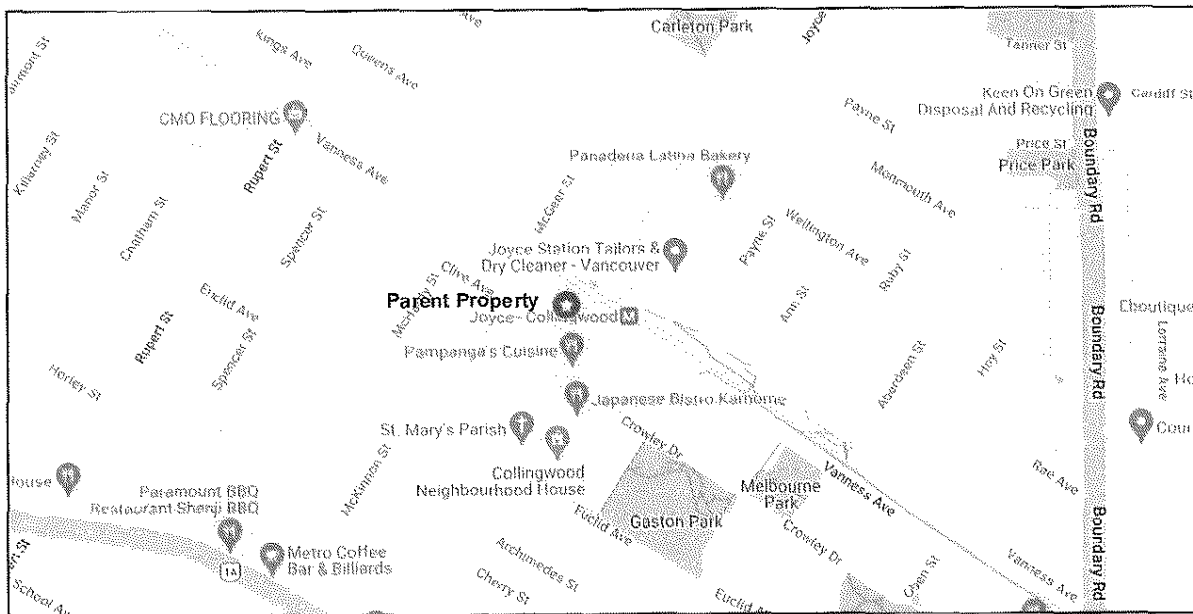
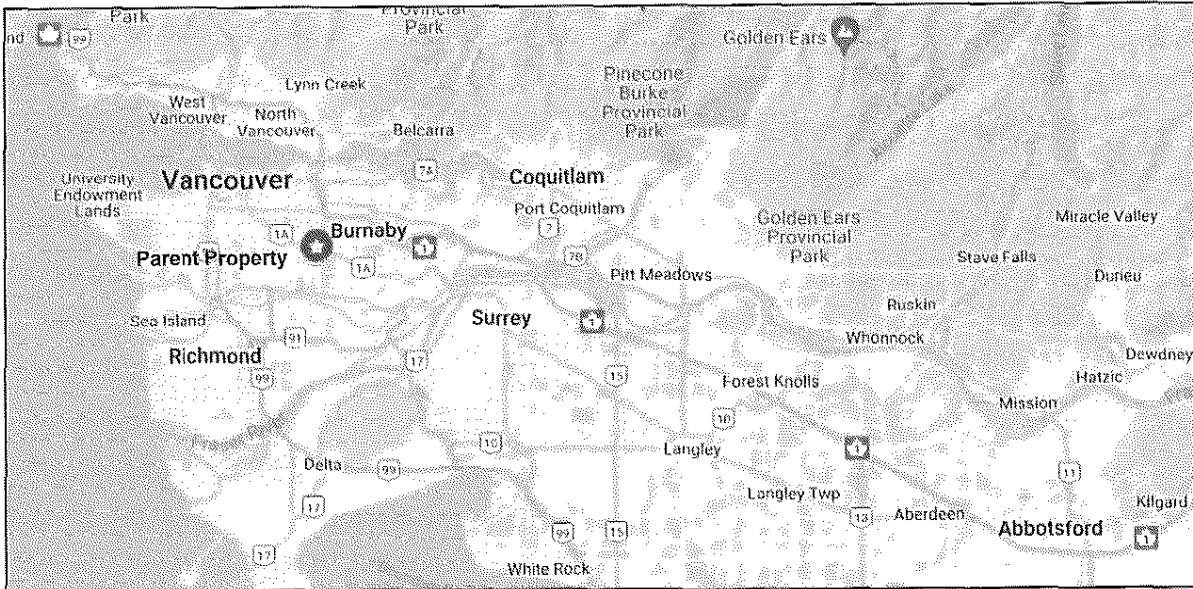
No past sales transactions were reported for the Subject Strata Lots within the last three years according to BC Assessment computer records. Based on MLS records, 3378 Vanness Avenue was recently listed for sale for \$1,100,00 but the listing expired on November 18, 2021. 3382 Vanness Avenue was listed at the same time for \$1,598,000 and expired on November 18, 2021. 3384 Vanness Avenue is currently listed for \$1,680,000 and includes both the real estate and business in the unit.



5.0 MARKET AREA DESCRIPTION

GENERAL VICINITY

The Parent Property is located within the Renfrew-Collingwood neighborhood in East Vancouver. More specifically, the Property is located on the south side of Vanness Avenue, west of Joyce Street, and in close proximity to the Joyce-Collingwood SkyTrain Station. The location of the Property is identified on the regional and neighbourhood maps illustrated below.





MARKET AREA DESCRIPTION (continued)

NEIGHBOURHOOD DESCRIPTION AND OCCUPANT ANALYSIS

Renfrew-Collingwood is primarily a single-family residential neighbourhood generally bordered by Broadway to the north, East 41st Avenue to the South, Nanaimo Street to the west, and bordering with Boundary Road and City of Burnaby to the east. Over the past two decades, the development of the Skytrain stations has encouraged further growth within the Joyce-Collingwood planning area. The subject is located within the larger Joyce Station Area Plan that encourages a future mix of land use, while retaining the existing commercial component along the major arterials.

The Parent Property is located within the Joyce-Collingwood Station Precinct area, directly across Vanness Avenue from the Joyce-Collingwood SkyTrain station in a primarily commercial/mixed-use area of the neighbourhood with easy access to a wide range of retail, services and amenities with good tenant mix. The market area is well established comprising primarily of local and regional retail stores servicing vehicular and pedestrian traffic along Joyce Street. Most of the retail store buildings in the immediate vicinity are older, however appear to be fairly well maintained. Newer buildings or developments tend to comprise a mix of retail and residential accommodation.

Properties in the immediate vicinity of the subject comprise predominantly of low to high rise mixed-use buildings, as well as several single to multi-tenant retail buildings. Existing properties are zoned for CD-1 (Comprehensive Development) use along Vanness Avenue and the major arterial, Joyce Street. The subject property has a high exposure to pedestrian traffic due to its close proximity to the Joyce-Collingwood SkyTrain station as well as vehicular traffic along Joyce Street. This area also known as the "Joyce-Collingwood Station Precinct", will comprise future higher density residential and mixed-use developments containing different housing types and units with other integrated uses such as retail and service amenities.



MARKET AREA DESCRIPTION (continued)

Renfrew-Collingwood is serviced by a number of primary arterials including Kingsway, Boundary Road, Grandview Highway, East Broadway, Nanaimo Street and E 41st Avenue. These arterials are known to carry some of the busiest truck and transit routes with high traffic volumes in Vancouver. Secondary arterials include Rupert Street, Renfrew and Joyce Street. Kingsway and Joyce Street are the two main shopping areas in Collingwood. One of the long-term planning goals is to consider that the shopping area along Kingsway between Rupert and Boundary should be strengthened as a major neighbourhood shopping area. In addition, the Property has a central location close to Metropolis Metrotown and Downtown Vancouver.

SUMMARY

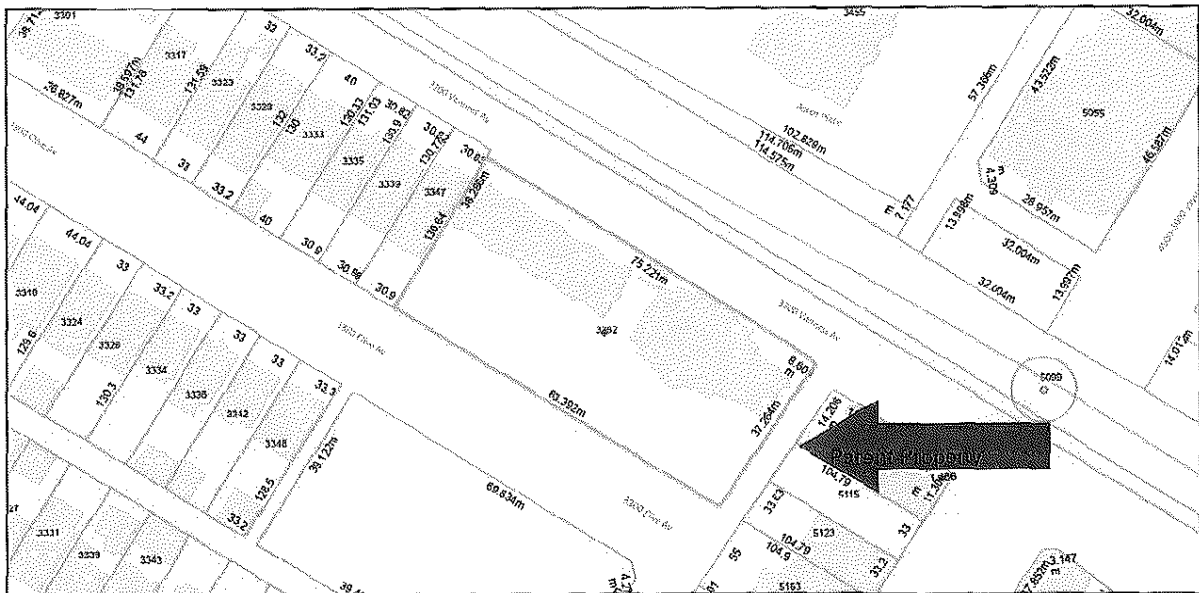
The subject property is located along Kingsway in the Renfrew-Collingwood neighbourhood, which is an established commercial corridor surrounded by an existing commercial, mixed use, and low to high density base. The area is well situated in relation to Vancouver's east side, shopping area and major transportation routes. In summary, the Property is well located within an established commercial corridor and benefits from its close proximity to the Joyce-Collingwood SkyTrain station and is conducive to commercial retail uses. No adverse location influences detrimental to market potential or use potential are noted.



6.0 SITE DESCRIPTION

DIMENSIONS AND SHAPE

The Parent Property comprises a rectangular shaped parcel with a total gross site area of $\pm 33,962$ sq.ft. (± 0.780 acre). The Property has ± 247 feet of frontage along the south side of Vanness Avenue and a depth of approximately ± 122 feet along the east lot line. A site plan obtained from City of Vancouver online mapping system is shown below for visual reference.



TOPOGRAPHY

The Parent Property slopes downward with the laneway/alley located on the east side of the building from north (higher) to south (lower). The front (north) side of the building is at grade with Vanness Avenue while the rear (south) side of the building is below grade to Vanness Avenue.

STREET IMPROVEMENTS / ACCESS

Vanness Avenue extending east/west past the north side of the Parent Property is an asphalt-paved, two-way road improved with curb shoulders, sidewalks, overhead powerlines and street lighting. Just west of the Property, a small section of Vanness Avenue permits only one-way, westbound travel, before resuming to two-way travel. There is also a two-way, paved laneway/alley travelling north/south along the east side of the development. The Joyce-Collingwood Bus Loop is immediately north across Vanness Avenue from the Property. Pedestrian access to the Property is available from Vanness Avenue and access to the underground parkade is accessible from the side laneway located on the east side of the building.



SITE DESCRIPTION (continued)**SOIL CONDITIONS**

We have not been provided with any geotechnical study or soil analysis of the Parent Property nor was one commissioned in conjunction with this assignment. It is assumed in this appraisal that soil conditions and underlying geology are adequate to support commercial development. No opinion is expressed by the appraiser with regard to actual soil conditions as this requires the services of a qualified engineer.

To the best of our knowledge, the Property is not presently used for storage of toxic or hazardous material and the Property has not been subject to such uses; however, the Property was not tested for any toxic substances and no opinion is expressed by the appraiser as to their absence or presence on the Property. **It is, therefore, assumed in this appraisal that the Property requires no special preparation resulting from the presence of toxic fill or other environmentally sensitive waste products.**

SERVICES

All services required for commercial development are assumed to be available including hydro, water, storm and sanitary sewers, natural gas, telephone and adequate fire and police protection. No representations are made concerning engineering and servicing requirements as this requires the services of a qualified engineer. We were not provided with any engineering reports regarding the servicing capacity in the area. For the purpose of this appraisal we assume that the current municipal services available to the Property are adequate for commercial development.

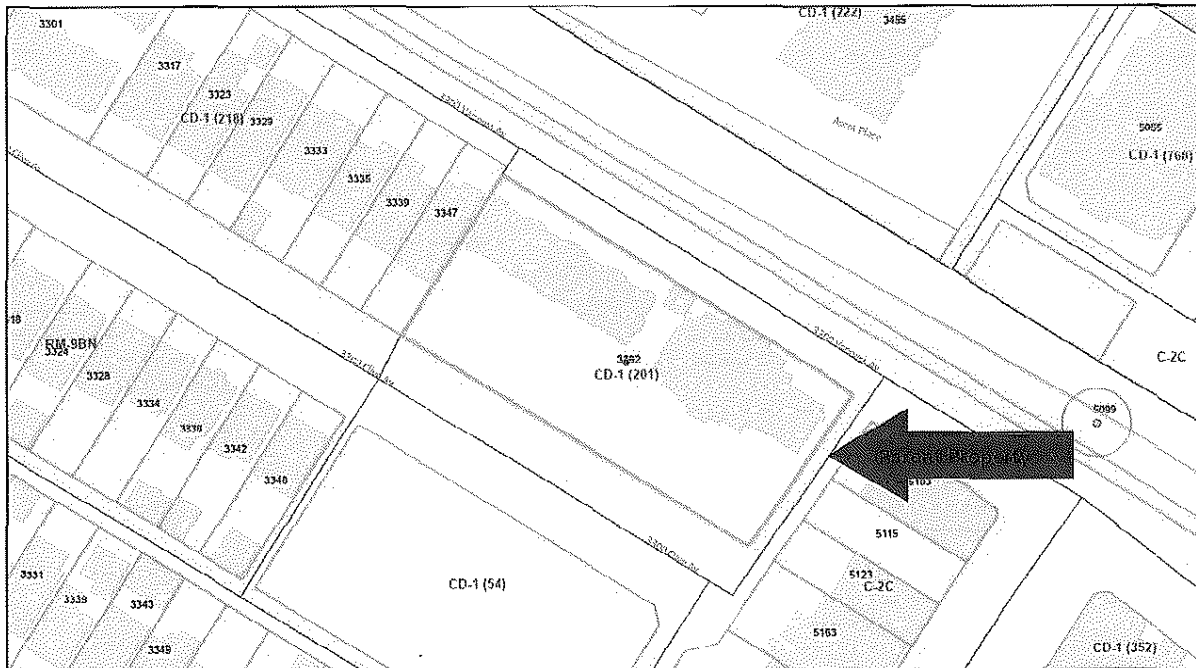


7.0 ZONING AND PLANNING

ZONING

The Parent Property is currently zoned CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) by the City of Vancouver based on Zoning Bylaw No. 6272. The CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) zone is categorized into Site "A" and Site "B". The Parent Property is located within Site "A". Site "A" permits the following uses: one-family dwelling; multiple dwelling, including recreation and common facilities; accessory uses customarily ancillary to the foregoing; convenience commercial retail (which means any retail store, business, retail-type service activity or restaurant, but not including a drive-in, which caters primarily to local pedestrian traffic, provided that such use shall not include the sale or rent of sex-oriented products, when substituted for residential floor area.

The present use of the Parent Property and the Subject Strata Lots are assumed to be legal and conforming to the current zoning. A copy of the CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) zoning bylaw is attached as Appendix "B". A zoning plan of the immediate area is shown below with the Parent Property outlined in yellow.



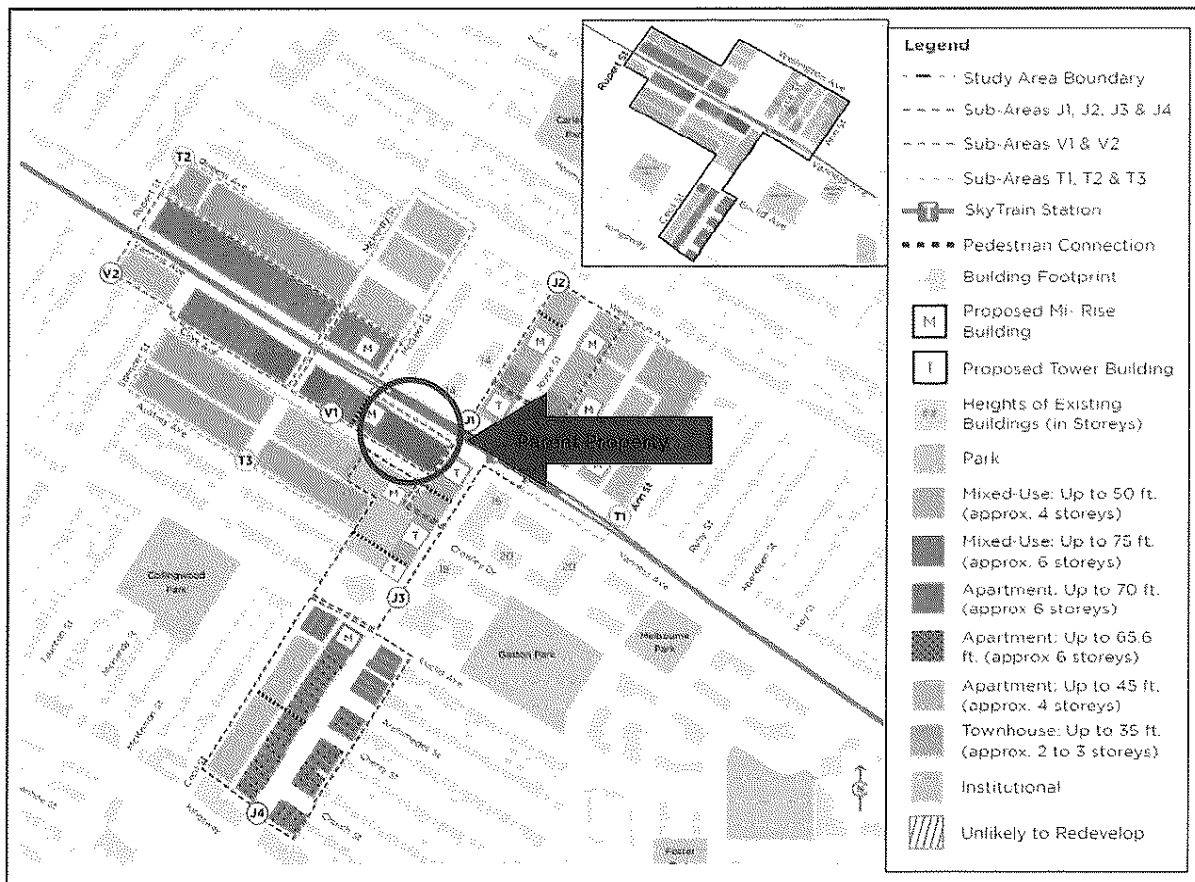


ZONING AND PLANNING (continued)

JOYCE-COLLINGWOOD STATION PRECINCT LAND USE PLAN

The Parent Property lines within the Joyce-Collingwood Station Precinct Land Use Plan and is presently designated "Apartment: Up to 70 ft. (approx. 6 storeys)". We note that the Parent Property is also identified as "Unlikely to Redevelop" under the Land Use Plan. The Joyce-Collingwood Station Precinct Plan will "encourage more transit-supportive, mixed-use, walkable development around the Skytrain Station. New building forms will unify the blocks immediately around the station with Collingwood Village and transition from taller buildings at the station down to the single-family areas. Improved pedestrian linkages and expanded opportunities for an active local shopping street will create a more physically and socially connected neighbourhood."

An excerpt from the Joyce-Collingwood Station Precinct Plan with the Parent Property circled in red is shown below.

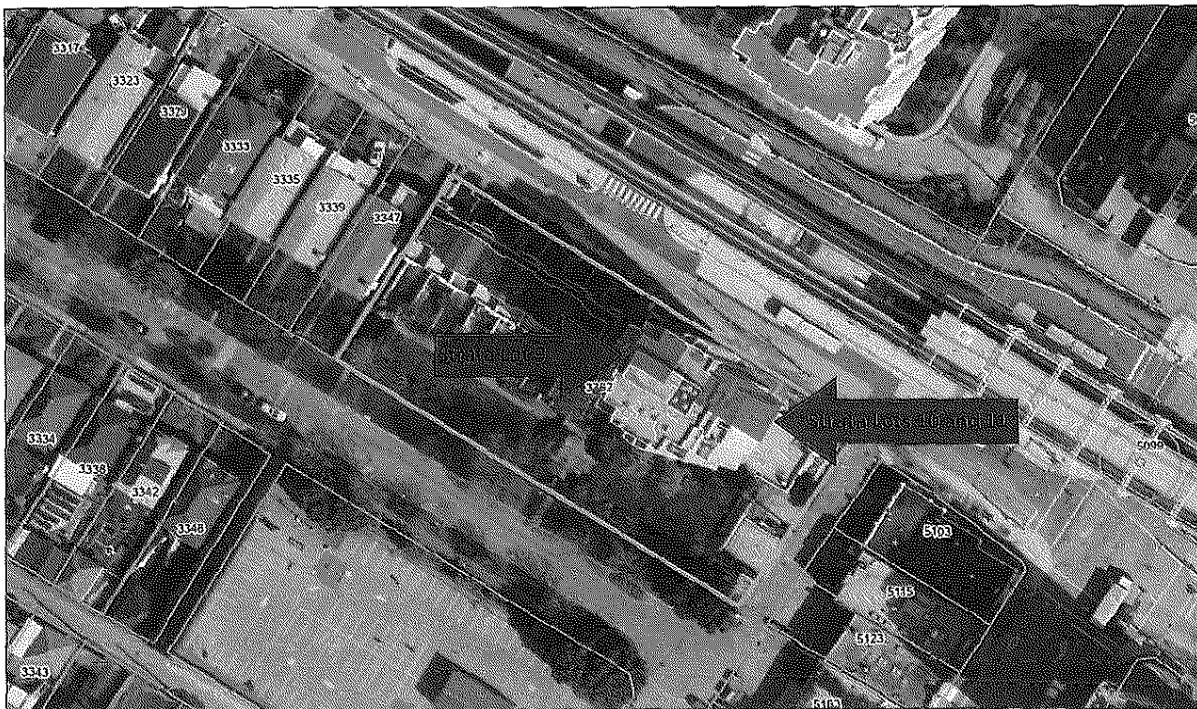


8.0 DESCRIPTION OF THE IMPROVEMENTS

The description of the Subject Strata Lots appearing herein has been based on our site inspection. This information is assumed to be accurate and correct and partly forms the basis of this appraisal.

GENERAL DESCRIPTION

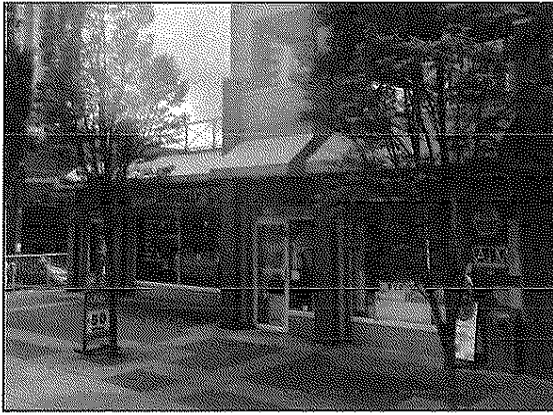
The Parent Property is improved with a 12-storey, mixed-use commercial/residential building containing a total of 63 strata lots composed of a "Townhouse" section and a "Tower" section. The Subject Strata Lots are three legal strata titled units on the ground floor at the front (northern) side of the building in the "Tower" section. The balance of the site is green, landscaped space utilized for the residents of the subject development. An aerial photo of the Parent Property obtained from the City of Vancouver's online mapping system is illustrated below with the Subject Strata Lots highlighted in red for visual reference.



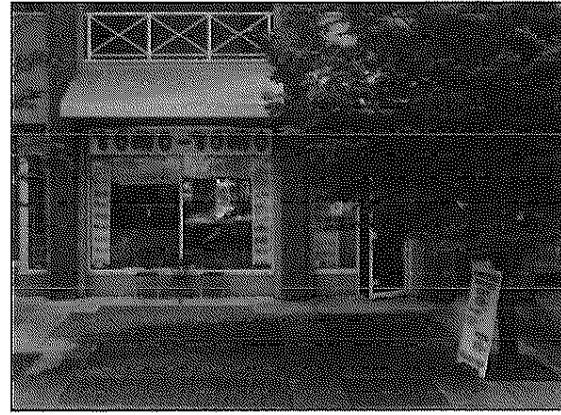
The building was constructed circa ± 1993 according to BC Assessment Records. The roof was not inspected but is assumed to comprise an EPDM membrane system. There are a total of 63 legal strata with 1 level of secured underground parking. The ground floor level contains 3 commercial retail units that range in size from ± 675 sq. ft. to ± 967 sq. ft. of gross floor area.



DESCRIPTION OF THE IMPROVEMENTS (continued)



View of the Subject Strata Lots



View of the Subject Strata Lots

DESCRIPTION OF THE STRATA LOTS

The Subject Strata Lots comprise three strata units located within the "Tower" portion of the subject development. 3378 Vanness Avenue comprises a gross unit area of ± 675 sq.ft., 3382 Vanness Avenue comprises a gross unit area of ± 967 sq.ft. and 3384 Vanness Avenue comprises a gross unit area of ± 961 sq.ft. A copy of Strata Plan LMS992 is attached as Appendix "C".

Gross Unit Area	Size (Sq.ft.)
3378 Vanness Avenue	675
3382 Vanness Avenue	967
3384 Vanness Avenue	961
Total Combined:	2,603

**Gross floor measurements obtained from Strata Plan LMS992.*

The Subject Strata Lots each have single glass door entry with glass storefronts with street exposure to the south side of Vanness Avenue. 3378 Vanness Avenue (SL 9) is a corner unit utilized as a hair salon improved with an open plan area improved with tile flooring, t-bar ceilings, fluorescent lighting, and bars on the doors and windows. 3382 Vanness Avenue (SL 10) is an interior unit utilized as a grocery/corner store, improved with retail shelving, refrigeration units, and checkout area. 3384 Vanness Avenue (SL 11) is a corner unit improved as a restaurant improved with tile flooring, exposed ceiling, seated dining area, kitchen, fluorescent lighting and interior exposed brick walls.



DESCRIPTION OF THE IMPROVEMENTS (continued)**SITE IMPROVEMENTS**

There is one level of secured parking accessible from the laneway/alley located at the east side of the building.

BUILDING QUALITY, AGE AND ECONOMIC LIFE

Based on BC Assessment Records, the subject building was constructed circa ±1993 and is therefore ±29 years old. The building appears to be in overall average condition. We assume that the building is constructed in a good workmanship-like manner and the quality of materials is assumed to be of good standard for this type of development. The effective age is estimated to be approximately ±25 years. Marshall and Swift, an internationally recognized costing service, indicates that average to good quality mixed-use commercial/residential buildings have life expectancies of ±65 years; therefore, it is our opinion that the remaining economic life of the subject building is estimated at approximately ±40 years, which may be extended further with future renovations and upgrades. It is quite common for a building's effective age to be reduced as a result of building renovations, therefore extending the remaining economic life.

The appraiser is not qualified to give engineering advice pertaining to the structural nature of the building. The appraiser makes no warranty as to the structural capacity of the building. For greater certainty, the services of an appropriately qualified and professional building inspector should be retained.

CONCLUSION

It is our opinion that the Subject Strata Lots offer good commercial accommodation suitable for a broad range of retail occupants located in the Renfrew-Collingwood neighbourhood and directly across Vanness Avenue from the Joyce-Collingwood SkyTrain Station in the City of Vancouver. The Strata Lots appear to offer good utility for retail accommodation for small businesses, and generally have good market appeal.



9.0 HIGHEST AND BEST USE

The definition of "Highest and Best Use" is as follows:

"the reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible and maximally productive, that results in the highest value."

Source: Canadian Uniform Standards of Professional Appraisal Practice, 01/2020.

Many factors and appraisal principles become a consideration in the determination of "Highest and Best Use". These include government regulations, supply, demand, anticipation, balance, surplus productivity, contribution, competition, etc. The definition also includes the presumption that the use is in keeping with the zoning and legal requirements.

The concept of "Highest and Best Use" recognizes that land use patterns can change over a given period and that the optimum use of a site is determined by need or demand at any given point in time. Elements affecting value that are dependent upon events or a combination of events which, while within the realm of possibility, are not shown to be reasonably probable, should be excluded from consideration. This is also the case if the intended use is dependent upon the uncertain act of another person.

The Parent Property is located on the south side of Vanness Avenue, west of Joyce Street within the Renfrew-Collingwood neighbourhood in the City of Vancouver and directly across Vanness Avenue from the Joyce-Collingwood SkyTrain Station. The Property is currently zoned CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue) and designated as "Apartment: Up to 70 ft. (approx. 6 storeys)" and "Unlikely to Redevelop" under the Joyce-Collingwood Station Precinct Land Use Plan. The Property is improved with a 12-storey, multi-tenant stratified mixed-use building containing 63 units in total, including 3 ground floor retail units. The neighbourhood has good proximity to major transportation corridors including Joyce Street, East 41st Avenue, and Boundary Road providing easy access to surrounding communities in Vancouver including Burnaby.

The Subject Strata Lots comprise three commercial retail strata units currently utilized as three individual units. 3378 Vanness Avenue (SL 9) is a corner unit comprising ±675 sq.ft., 3382 Vanness Avenue (SL 10) is an interior unit comprising ±967 sq.ft., and 3384 Vanness Avenue (SL 1.1) is a corner unit comprising ±961 sq.ft. The Strata Lots are capable of generating significant rental income and have a remaining economic life estimated at ±40 years.

It is concluded that the "Highest and Best Use" of the Subject Strata Lots as of the Effective Date of Valuation, is commercial retail use for the remainder of its estimated economic life.



10.0 APPRAISAL METHODOLOGY

COST APPROACH

The Cost Approach is based on the assumption that an informed purchaser will not pay more than the cost of producing a substitute property with the same utility as the Subject Strata Lots. This involves valuing the site as though vacant and then adding the depreciated value of the improvements.

The Subject Strata Lots are located within a multi-unit development. As such, the Strata Lots cannot be valued independently using a depreciated cost method. Therefore, the Cost Approach has been excluded from our analysis.

DIRECT COMPARISON APPROACH

The Direct Comparison Approach is based upon the principal of substitution and assumes an informed buyer would pay no more for a property than the cost of acquiring an existing property having the same utility as the Strata Lots. This method is considered most appropriate where there is an adequate volume of recent sales data to be used in the comparison process. The market data available is considered to effectively bracket a value for the Strata Lots and the Direct Comparison Approach has been given considerable weight in this appraisal.

INCOME APPROACH

The Income Approach is a method of estimating the value of a property based on the present, or discounted worth of the anticipated income benefits that it may reasonably be expected to produce during the course of its remaining economic life. The process of converting an income stream into an estimate of present worth is known as "capitalization". The Income Approach assumes that there is a relationship between the net income capability of a property and its market value. It has been our experience that strata properties such as the Subject Strata Lots are more frequently bought by end-users (owner-occupiers) than by investors. Accordingly, the Income Approach does not always reflect the motivation for purchase.



11.0 DIRECT COMPARISON APPROACH

The Direct Comparison Approach implies the Principle of Substitution that states that a prudent purchaser will not pay more for a property than the price to acquire an equally desirable substitute property. The properties selected for comparison must be similar in most respects to the one being appraised.

ANALYSIS OF COMPARABLE DATA

In estimating market value for the Subject Strata Lots, we have analyzed comparable strata units within the immediate and neighbouring area and similar mixed-use developments in Vancouver, based on a price per square foot of gross unit area. The comparables have been adjusted based on unit size, location, development quality, level of interior finish and office build-out providing a good index of value for the Strata Lots. The comparables indicate a range in value between \$923/sq.ft. and \$1,287/sq.ft. as summarized in the chart on the following page and discussed in the subsequent analysis.

Comparable One is a recent December 2021 sale of two ground floor retail strata units located on the north side of Kingsway, west of Slocan Street, and just west of the Subject Strata Lots. The comparable is improved with a stratified mixed use building built circa 2021. The comparable is a larger retail unit with street front exposure. The unit comprises $\pm 1,475$ sq.ft. and sold for \$1,079/sq.ft. and provides good location evidence. However, upward adjustment for size is warranted.

Comparable Two is a current listing of a ground floor retail strata unit located on the south side of Vanness Avenue, west of Boundary Road, and just east of the Subject Strata Lots. The comparable is improved with a stratified mixed-use building built circa 2013. The comparable is a larger retail unit with street front exposure. The unit comprises $\pm 1,898$ sq.ft. and listed for \$969/sq.ft. and provides good location evidence. However, upward adjustment for size is warranted.

Comparable Three is an August 2021 sale of a ground floor retail strata unit located on the north side of Kingsway, west of Nanaimo Street, and just west of the Subject Strata Lots. The comparable development known as "Scena" is improved with a stratified mixed use building with a total of 107 units with 12 ground floor commercial units built circa 2011. The comparable is a larger retail unit with street front exposure and has 1 assigned parking stall. The unit comprises $\pm 1,384$ sq.ft., sold for \$903/sq.ft. and upward adjustment for size is warranted.



DIRECT COMPARISON APPROACH (continued)

Stata Unit Sales Comparables

No.	Address	Sale Date / Sale Price	Unit Area (sq.ft.)	Price/sq.ft. Unit Area	Building Age Comments
1	2419 & 2421 Kingsway Vancouver	December 2021 \$1,591,000	1,475	\$1,079	2021 SL 6 & 7 - ground floor Zoned CD-1 Street exposure
2	<u>Wall Centre Central Park</u> 3670 Vanness Avenue Vancouver	Listing \$1,840,000	1,868	\$969	2013 SL 333 - ground floor Zoned CD-1 Street exposure 2 parking stalls
3	<u>Scena</u> 2251 Kingsway Vancouver	August 2021 \$1,250,000	1,304	\$903	2011 SL 11 - ground floor Zoned C-2 Street exposure 1 parking stall
4	<u>The Link</u> 3587 Kingsway Vancouver	May 2021 \$1,390,000	1,265	\$1,099	2020 SL 3 - ground floor Zoned CD Street exposure 2 parking stalls
5	<u>Magnolia</u> 4108 Fraser Street Vancouver	May 2021 \$1,000,000	922	\$1,085	2008 Sl. 1 - ground floor Zoned C-2 Corner unit - dual street exposure Long term tenant
6	3435 Kingsway Vancouver	Listing \$2,798,000	2,174	\$1,287	2013 SL 2 - ground floor Zoned C-2 Street exposure Long term tenant
7	<u>Midtown</u> 585 East Broadway Vancouver	March 2021 \$1,780,000	1,450	\$1,228	2016 SL 44 Zoned C-2C Street exposure
8	3378 Vanness Avenue Vancouver	---	675	---	1993 SL 9, 10 & 11 - ground floor Zoned CD-1 Street exposure 4 parking stalls
	3382 Vanness Avenue Vancouver	---	967	---	
	3384 Vanness Avenue Vancouver (Subject Strata Lots)	---	961	---	

**DIRECT COMPARISON APPROACH (continued)**

Comparable Four is a May 2021 sale of a ground floor retail strata unit located within "The Link" development built 2020, and located just southeast of the subject, on the north side of Kingsway. The comparable development is improved with a 6-storey mixed-use building containing a total of 168 units including 7 ground floor commercial units. The larger comparable unit comprises $\pm 1,265$ sq.ft., has 2 underground parking stalls, and has good frontage exposure. At the time of sale the comparable was vacant shell and sold for \$1,099/sq.ft. Adjustments for size, age, and improvements are warranted.

Comparable Five illustrates a May 2021 sale of a ground floor retail unit located on the southeast corner of Fraser Street and East King Edward Street. Built circa 2008, the comparable development known as "Magnolia" is improved with a 4 storey stratified mixed-use building with a total of 42 units including 4 ground floor commercial units. The similar sized comparable comprises ± 922 sq.ft. of improved retail space built out as a sandwich shop and leased to a long term national tenant: Subway. The unit sold for \$1,085/sq.ft. and adjustments for age, location and time of sale is warranted.

Comparable Six is a current listing of a retail strata unit located on the north side of Kingsway, west of Tyne Street, just southeast of the Subject Strata Lots. Built circa 2013, the comparable development is improved a 4 storey stratified mixed-use building with 8 strata units and including 2 ground floor commercial units. The larger comparable unit has good frontage street exposure, measures $\pm 2,174$ sq.ft. and is currently tenanted by a Taekwondo studio. The comparable indicates an asking price of \$1,287/sq.ft. and provides good market evidence. However, downward adjustment for age, superior street exposure and listing status of the comparable are warranted.

Comparable Seven illustrates a May 2021 sale of a ground floor retail strata unit located on the northwest corner of East Broadway and Carolina Street. Built circa 2016, the comparable development known as "Midtown" is improved with a 4 storey stratified mixed use building containing 45 strata units including 4 ground floor commercial units. The comparable comprises $\pm 1,450$ sq.ft. and indicates a sale price of \$1,228/sq.ft.. Adjustments for size, building age, time of sale and location are warranted.

**DIRECT COMPARISON APPROACH (continued)****SUMMARY**

In estimating a value per square foot of gross unit area for the Subject Strata Lots we have analyzed the comparables with consideration to the following items:

- The Parent Property is well located along Vanness Avenue in the Joyce-Collingwood neighbourhood in the City of Vancouver. The neighbourhood has good proximity to major transportation corridors including Boundary Road, Joyce Street, East 41st Avenue and is also close to the Joyce-Collingwood Skytrain station providing easy access to the surrounding communities;
- The Parent Property is improved with a multi-tenant residential/commercial development located on the south side of Vanness Avenue, west of Joyce Street, built circa 1993 and currently zoned CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue);
- The Subject Strata Lots comprise three adjoining commercial retail strata units. We have valued the Strata Lots "as three individual units" and as if sold in separate transactions.
- Strata Lot 9 is west end unit, Strata 10 is an interior unit and Strata Lot 11 is a corner unit with street exposure and range from ±675 sq.ft. to ±967 sq.ft.;
- The Strata Lots offer good appeal for a range of retail uses. The Strata Lots has an estimated remaining economic life of ±40 years.

The comparables indicate values ranging from \$903/sq.ft. and \$1,287/sq.ft. Good evidence is provided by Comparables One to Six indicating values ranging from \$903/sq.ft. to \$1,287/sq.ft.

Based on the preceding analysis of comparable data, it is our opinion that overall average values at **\$1,350/sq.ft.** for 3378 Vanness Avenue (SL 9), **\$1,250/sq.ft.** for 3382 Vanness Avenue (SL 10) and 3384 Vanness Avenue (SL 11) are warranted and reflective of market. The higher unit value concluded for SL 9 is reflective of its smaller unit size. On this basis, the estimated market value of the Subject Strata Lots, as if sold individually, under the Direct Comparison Approach, as of February 15, 2022, would be calculated as illustrated on the following page.



DIRECT COMPARISON APPROACH (continued)

3378 Vanness Avenue, Vancouver, BC (SL 9)

Total gross Unit Area	X	Price Per Square Foot	=	Estimate Value
±675 sq.ft.	X	\$1,350.00	=	\$911,250

ROUNDED TO:

NINE HUNDRED TEN THOUSAND DOLLARS
(\$910,000)

3382 Vanness Avenue, Vancouver, BC (SL 10)

Total gross Unit Area	X	Price Per Square Foot	=	Estimate Value
±967 sq.ft.	X	\$1,250.00	=	\$1,208,750

ROUNDED TO:

ONE MILLION TWO HUNDRED TEN THOUSAND DOLLARS
(\$1,210,000)

3384 Vanness Avenue, Vancouver, BC (SL 11)

Total gross Unit Area	X	Price Per Square Foot	=	Estimate Value
±961 sq.ft.	X	\$1,250.00	=	\$1,201,250

ROUNDED TO:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$1,200,000)



12.0 INCOME APPROACH

The Income Approach is a method of estimating the value of a property based on the present, or discounted, worth of the anticipated income benefits that it may reasonably be expected to produce during the course of its remaining economic life. The process of converting an income stream into an estimate of present worth is known as "capitalization".

The basic steps involved in valuation by this approach are as follows:

1. Estimate the gross annual income of the property less any allowances for bad debts and vacancy;
2. Estimate the total annual operating expenses;
3. Calculate the annual net operating income. (Gross income less expenses);
4. Select an appropriate capitalization rate;
5. Select an appropriate method of capitalization;
6. Using a suitable procedure, convert the anticipated annual net operating income stream into an indication of the capital value of the property.

ESTIMATE OF MARKET RENTAL VALUE

The first three steps in the Income Approach result in an estimate of annual net operating income for the property being appraised. The first step in developing an operating statement is to estimate total potential income based upon its "Market Rent". Market Rent may be defined as:

"the rental income that a property would most probably command on the open market as indicated by current rentals being paid for comparable space (as of the effective date of appraisal)."

Market Rent may be the actual rent payable under a lease ("contract" rent) as determined by analysis of existing lease agreements covering the property, or it may be the appraiser's estimate of the rent obtainable in the market for similar properties ("economic" or "market" rent). In estimating "economic" or "market" rent, an attempt is made to determine the rent that a tenant is warranted in paying. In analyzing income potential, the quality and durability of the income stream, not just the quantity, are valid concerns since these factors are reflected in the thinking and actions of the prudent investor.



INCOME APPROACH (continued)

SUBJECT LEASE DATA

The following is a summary chart of the Subject Strata Lots current tenancy as indicated by the current lease agreement provided by the Client. 3378 Vanness Avenue is currently leased to a local tenant on a 3-year long term lease at an annual net rent of \$31,782 and 3382 Vanness Avenue is currently leased to a grocery store tenant on a 6 year long term lease at an annual net rent of \$48,000. For the purpose of the report, we have utilized measurements from the rent roll which are slightly different then the G.R.A. 3384 Vannes Avenue is currently owner occupied. A copy of the current lease agreements has been retained in our files.

MARKET RENTAL ANALYSIS

In order to determine market rent for the Subject Strata Lots, we have analyzed current lease deals and asking rental rates for similar commercial strata units in the surrounding commercial area of Vancouver and Burnaby . Most commercial leases today are on triple net terms, where the tenant, in addition to basic rent, pays all expenses related to operating the property. A number of physical aspects have an impact on the rental rate that a property is capable of generating from the market. The overall size of the space will have an effect on the rental rate per square foot given smaller premises tend to rent at higher rates per sq.ft. The percentage of build-out and interior finish also has a bearing on the overall rate that is achieved with increased office component driving up the rate to a certain point.

ANALYSIS OF COMPARABLE LEASE DATA

The rental comparables summarized in the following chart illustrates current lease rates ranging from \$26.00 to \$78.00 per sq.ft., triple net for commercial space between ±691 sq.ft. and ±5,950 sq.ft. in size. The comparables analyzed are considered to provide a general index of an appropriate rental rate for the Subject Strata Lots.

Comparable One illustrates a July 2021 lease deal for a retail strata unit located along the west side of Victoria Drive and south of East 53rd Avenue, and southwest of the Subject Strata Lots. Built circa 1997, this comparable unit comprises a total rentable area of ±802 sq.ft. improved with open plan office area. The comparable includes 1 parking stalls and is an interior unit. The comparable indicates a lease rate of \$26.00/sq.ft. provides good evidence after upward adjustment for location.



INCOME APPROACH (continued)

Lease Comparables

No.	Address	Lease Date Term	Rentable Area (sq.ft.)	Rate per sq.ft.	Comments
1	Fraserview Place 6969 Victoria Drive Vancouver	July 2021 3 years	802	\$26.00	Lease deal of ground floor retail strata unit located on the west side of Victoria Drive, south of East 53rd Avenue. Built circa 1997. Zoned C-2 with one designated parking. Operating costs estimated at \$13.50/sq.ft.
2	1801 Renfrew Street Vancouver	Listing n/a	1,230	\$45.00	Listing for a corner ground level commercial strata unit located on the southwest corner of East 2nd Avenue and Renfrew Street. Built circa 2013. Zoned C2-C1. Unit measures 1,203 sq.ft. of retail space. Additional rent
3	3263 Kingsway Vancouver	Listing n/a	5,950	\$30.00	Listing for a ground level commercial strata unit located on the northeast corner of Kingsway and Cecil Street. Built circa 2009. Zoned C2. Unit measures 5,950 sq.ft. of retail space. Additional rent estimated at \$16.00/sq.ft.
4	The Centre at Sun Towers SL 5 4428 Beresford Street Burnaby	November 2021 5 years	861	\$78.00	Lease deal of a ground floor commercial strata unit located on the southeast corner of Beresford Street and Silver Avenue. Built 2021 and zoned CD. Unit comprises 861 sq.ft. in shell condition.
5	SL 4 5270 Grimmer Street Burnaby	June 2021 n/a	691	\$45.00	Lease deal of a ground level commercial strata unit located on the east side of Royal Oak Avenue and south side of Grimmer Road. Built circa 2013. Zoned CD. Unit measures 691 sq.ft. of retail space. Additional rent estimated at
6	SL 29 4225 Hastings Street Burnaby	April 2021 n/a	2,263	\$42.00	Lease deal of a 2,263 sq.ft. ground floor commercial strata unit located on the south side of East Hastings Street and east side of Carleton Avenue. Built circa 2020 in vacant shell condition. Zoned CD. Additional operating costs estimated at \$19.00/sq.ft.
7	Forte Unit 102 4473 - 4499 Hastings Street Burnaby	Early 2021 n/a	799	\$40.00	Lease deal of a ground floor commercial strata unit located on the northwest corner of Hastings Street and Willingdon Avenue. Built 2020 and zoned C-8/CD. Unit comprises 799 sq.ft. in shell condition.

Comparable Two represents a current listing located on the southwest corner of Renfrew and 2nd Avenue. The comparable was built circa 2013 and comprises a single mixed-use stratified building. The comparable is ground floor unit measuring ±1,230 sq.ft. is corner unit with dual street exposure. The comparable indicates a rental rate at \$45.00/sq.ft. and provides good evidence after downward adjustment for listing status offset by upward adjustment for size.



INCOME APPROACH (continued)

Comparable Three is a current listing for a larger sized ground floor retail strata unit located along the northeast corner of Kingsway. The comparable is located within a mixed-use development that was constructed circa 2009. The comparable unit comprises $\pm 5,950$ sq.ft. with open plan, and includes 8 parking spots. The comparable has street exposure and indicates an asking lease rate of \$30.00/sq.ft. and provides good evidence. Adjustments for street exposure, improvements and building size are warranted.

Comparable Four is a November 2021 lease deal of a ground floor commercial unit located within the vicinity of the subject, on the southeast corner of Beresford Street and Silver Avenue. The smaller comparable measures ± 861 sq.ft. of improved retail space with good street front exposure. The unit is in vacant shell condition and indicates a rental rate of \$78.00/sq.ft. and provides good evidence after downward adjustments for age and location.

Comparable Five represents a June 2021 lease deal of a commercial strata unit located on the east side of Royal Oak Avenue and south side of Grimmer Road. The comparable unit measures approximately ± 691 sq.ft. and constructed circa 2013. The comparable indicates a lease rate of \$45.00/sq.ft.

Comparable Six illustrates April 2021 lease deal of a ground floor commercial strata unit located on the south side of East Hastings Street and east side of Carleton Avenue. The larger comparable comprises $\pm 2,263$ sq.ft. of vacant retail space leased at a net rental rate of \$42.00/sq.ft. and provides good evidence after upward adjustment for building size.

Comparable Seven indicates an early 2021 lease deal for a commercial ground floor space located on the northwest corner of Hastings Street and Willingdon Avenue. The unit is in vacant shell condition and indicates a lease rate of \$40.00/sq.ft.



INCOME APPROACH (continued)

SUMMARY

In estimating market rent for the Subject Strata Lots, we have analyzed the preceding lease comparables with consideration to the following items:

- The Parent Property is well located along Vanness Avenue in the Joyce-Collingwood neighbourhood in the City of Vancouver. The neighbourhood has good proximity to major transportation corridors including Boundary Road, Joyce Street, East 41st Avenue and is also close to the Joyce-Collingwood Skytrain station providing easy access to the surrounding communities;
- The Parent Property is improved with a multi-tenant residential/commercial development located on the south side of Vanness Avenue, west of Joyce Street, built circa 1993 and currently zoned CD-1 (Comprehensive Development) (201) (3352-3386 Vanness Avenue);
- The Subject Strata Lots comprise three adjoining commercial retail strata units. We have valued the Strata Lots "as three individual units" and as if sold in separate transactions.
- Strata Lot 9 is west end unit, Strata 10 is an interior unit and Strata Lot 11 is a corner unit with street exposure and range from ±675 sq.ft. to ±967 sq.ft.;
- The Strata Lots offer good appeal for a range of retail uses. The Strata Lots has an estimated remaining economic life of ±40 years.

It is our opinion that the comparable data provides good rental evidence for the Subject Strata Lots. Based upon our review of the rental data, the location and type of accommodation offered by the Subject Strata Lots, it is our opinion that actual net rental rate at **\$47.08/sq.ft.** for 3378 Vanness Avenue (SL 9) is slightly below market and at **\$50.00/sq.ft.** for 3382 Vanness Avenue (SL 10) is inline with market. We have projected a net rental rate at **\$50.00/sq.ft.** for 3384 Vanness Avenue (SL 11).



INCOME APPROACH (continued)

VACANCY ALLOWANCE

Potential income reflects the property's income at full occupancy. However, income properties may not be fully occupied over their economic lives and vacancy and collection losses must be considered. This factor, the "vacancy rate" is normally expressed as a percentage and reflects conditions in the current market. Our review of the latest Cushman & Wakefield H2 2021 Retail Market Report indicates a vacancy rate of 4.1% in Vancouver. Given the age and location of the Subject Strata Lots, we have allowed for a long-term stabilized vacancy and collection loss of 3.00% of total net income.

OPERATING EXPENSES

Normally in a triple net lease, the owner of the property is required to maintain the exterior and structural components of the premises. Generally, the owner will set-up a reserve fund for such anticipated costs. Normal structural reserves run anywhere from \$0.10 to \$0.20 per square foot depending on the age and quality of the building. Given that the Subject Strata Lots are located within a multi-tenant strata development, we have not applied any reserve fund for structural repairs as this is typically covered by strata fees.

The largest expense to the property owner, during periods of vacancy, is property taxes. 2022 property taxes for the Subject Strata Lots are approximately \$5,937.97 or \$8.80/sq.ft. for 3378 Vanness Avenue and \$8,055.54 or \$8.33/sq.ft. for 3382 Vanness Avenue and 8,015.67 or \$8.34/sq.ft. for 3384 Vanness Avenue. In addition to property taxes, the cost of building insurance, ground maintenance, management, etc. are incurred by the property owner during periods of vacancy. The estimated operating cost rate is \$12.00 per square foot of gross unit area for the Subject Strata Lots. However, this rate has been factored downwards to reflect our experience that operating costs on vacant space are typically lower than for occupied space.



INCOME APPROACH (continued)

STABILIZED NET INCOME
AS AT FEBRUARY 2022

3378 Vanness Avenue, Vancouver, BC (SL 9)

<u>NET INCOME</u>	
Total Gross Unit Area of ±675 sq.ft. @ ±\$47.08/sq.ft. (actual):	\$31,782
Total Potential Net Income:	\$31,782
Less: Vacancy and Collection Loss Allowance @ 3.00%:	\$953
Effective Net Income:	\$30,829
Less: Non-Recoverable Operating Expenses:	
Structural Repairs:	
(±675 sq.ft. @ \$0.00/sq.ft.)	\$0
Operating Costs on Stabilized Vacancies:	\$170
(±675 sq.ft. x 3.00% x \$12.00/sq.ft. x 70%)	
Total Non-Recoverable Operating Expenses:	\$170
STABILIZED NET INCOME (based on actual rent):	\$30,659

3382 Vanness Avenue, Vancouver, BC (SL 10)

<u>NET INCOME</u>	
Total Gross Rentable Area of ±960 sq.ft. @ \$50.00/sq.ft. (actual):	\$48,000
Total Potential Net Income:	\$48,000
Less: Vacancy and Collection Loss Allowance @ 3.00%:	\$1,440
Effective Net Income:	\$46,560
Less: Non-Recoverable Operating Expenses:	
Structural Repairs:	
(±960 sq.ft. @ \$0.00/sq.ft.)	\$0
Operating Costs on Stabilized Vacancies:	\$242
(±960 sq.ft. x 3.00% x \$12.00/sq.ft. x 70%)	
Total Non-Recoverable Operating Expenses:	\$242
STABILIZED NET INCOME (based on actual rent):	\$46,318



INCOME APPROACH (continued)

STABILIZED NET INCOME
AS AT FEBRUARY 2022

3384 Vanness Avenue, Vancouver, BC (SL 11)

<u>NET INCOME</u>	
Total Gross Unit Area of ±961 sq.ft. @ \$50.00/sq.ft. (projected):	\$48,050
Total Potential Net Income:	\$48,050
Less: Vacancy and Collection Loss Allowance @3.00%:	\$1,442
Effective Net Income:	\$46,608
Less: Non-Recoverable Operating Expenses:	
Structural Repairs:	
(±961 sq.ft. @ \$0.00/sq.ft.)	\$0
Operating Costs on Stabilized Vacancies:	\$242
(±961 sq.ft. x 3.00% x \$12.00/sq.ft. x 70%)	
Total Non-Recoverable Operating Expenses:	\$242
STABILIZED NET INCOME (based on projected rent):	\$46,366



13.0 CAPITALIZATION PROCESS

Capitalization is defined in "Introduction to Real Estate Appraising" published by the Appraisal Institute of Canada, as follows:

"Capitalization, in the appraisal of real estate, may be defined as the process of converting into a present worth a series of anticipated future installments of income by the application of a factor, referred to either as a capitalization rate or a present worth factor, depending upon the process used".

A capitalization rate is a conversion factor, appropriate to the property being appraised, that is applied to the income stream to convert it into an indication of the market value of a property.

In the capitalization process, the following steps are required:

- selection of a method of deriving the capitalization rate
- selection of an appropriate method of capitalization
- analysis of the market for the factors involved

SELECTION OF A CAPITALIZATION RATE

In this appraisal, we have used the Comparative Method in selecting an appropriate capitalization rate for the Property.

Through the analysis of comparable sales, ratios between selling prices in the marketplace and the net operating income of the property being sold can be derived. With consideration given to the degree of comparability in each instance, these ratios can provide an indication of the overall rate that is applicable. Where comparable sales exist, this method is widely accepted and used in the appraisal of income producing properties since it is considered reliable, objective, and easily supported.

METHOD OF CAPITALIZATION

Direct capitalization is calculated by division of the net operating income of the property by the above described "overall rate" derived by the Comparative Method. This is a commonly used and highly regarded method of capitalization where sufficient comparables are available to derive a reliable overall rate.



CAPITALIZATION PROCESS (continued)

ANALYSIS OF CAPITALIZATION RATES

In this appraisal, we have used the Comparative Method in selecting an appropriate capitalization rate for the Subject Strata Lots.

Strata Unit Capitalization Rate Comparables

No.	Address	Sale Date Sale Price	Unit Area (sq.ft.)	Stabilized Net Income	Capitalization Rate
1	2419 & 2421 Kingsway Vancouver	December 2021 \$1,591,000	1,475	\$53,248 (projected)	3.35%
2	<u>Scena</u> 2251 Kingsway Vancouver	August 2021 \$1,250,000	1,384	\$49,962 (projected)	4.00%
3	<u>The Link</u> 3587 Kingsway Vancouver	May 2021 \$1,390,000	1,265	\$44,465 (projected)	3.20%
4	<u>Magnolia</u> 4108 Fraser Street Vancouver	May 2021 \$1,000,000	922	\$32,114	3.21%
5	<u>Kingsgate Manor</u> 770 Kingsway Vancouver	May 2021 \$810,000	1,013	\$33,682 (projected)	4.16%
6	<u>Chez Victoria</u> 1982 East 39th Avenue Vancouver	May 2021 \$1,150,000	1,246	\$41,430 (projected)	3.60%

The comparables detailed in the chart above indicate capitalization rates ranging from 3.20 % to 4.16%. The comparables are located within similar mixed-use residential/commercial strata developments in Vancouver. For comparison purposes, the reported and projected net incomes for each were stabilized to reflect long-term vacancy, structural maintenance and non-recoverable expenses. The strata commercial market is stable with continued low capitalization rates being achieved as illustrated by the comparables.



CAPITALIZATION PROCESS (continued)

Overall, superior evidence is provided by Comparables One to Four representing 2021 sales of similar commercial ground floor retail units located in Vancouver. The comparables range in sizes between ± 922 sq.ft. and $\pm 1,384$ sq.ft. and indicate capitalization rates ranging between 3.20% to 4.00% and provide good evidence for the Subject Strata Lots.

Comparable Five represents a May 2021 sale of a ground floor commercial retail unit located on the south side of Kingsway, east of Fraser Street and west of the subject. The comparable development known as "Kingsgate Manor" is improved with a 4-storey building containing 81 units in total including 10 ground floor commercial units. The comparable unit was built circa 1997, comprises $\pm 1,013$ sq.ft. and has good street exposure. The unit indicates a capitalization rate of 4.16%.

Comparable Six illustrates a May 2021 sale of a ground floor retail strata unit located on the southwest corner of Victoria Drive and East 39th Avenue, and west of the Subject Strata Lots. Built circa 2001, the comparable development known as "Chez Victoria" is improved with a 4 storey stratified mixed use building containing 99 strata units including 21 ground floor commercial units. The comparable comprises $\pm 1,246$ sq.ft. and includes 2 parking stalls. The unit sold for \$1,150,000 and indicates a capitalization rate of 3.60%. Adjustments for size, building age and location are warranted.

After consideration of the relevant factors and given the unit size and the age of the Subject Strata Lot, it is our opinion that a capitalization rate towards the middle of the indicated comparable range would reflect current market for the Subject Strata Lots. Based on our analysis and knowledge of the market generally, it is our opinion that an appropriate capitalization rate applicable to the stabilized net income for 3382 & 3384 Vanness Avenue at 4.00% and 3378 Vanness Avenue at 3.75% as of February 15, 2022, is reflective of market. The lower return indicated for 3378 Vanness Avenue is reflective of its current below market rents and smaller investment size.



14.0 ESTIMATE OF VALUE BY INCOME APPROACH

In consideration of the preceding analysis, the value of the Subject Strata Lots as indicated by the direct capitalization method, as of February 15, 2022, would be calculated as follows:

3378 Vanness Avenue, Vancouver, BC (Strata Lot 9)

NET OPERATING INCOME = \$ 30,659

OVERALL RATE 3.75%

= \$ 817,573

ROUNDED TO:

EIGHT HUNDRED TWENTY THOUSAND DOLLARS
(\$820,000)

3382 Vanness Avenue, Vancouver, BC (Strata Lot 10)

NET OPERATING INCOME = \$ 46,318

OVERALL RATE 4.00%

= \$ 1,157,950

ROUNDED TO:

ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$1,160,000)



ESTIMATE OF VALUE BY INCOME APPROACH (continued)

3384 Vanness Avenue, Vancouver BC (Strata Lot 11)

<u>NET OPERATING INCOME</u>	=	<u>\$ 46,366</u>
OVERALL RATE		4.00%
	=	\$ 1,159,150

ROUNDED TO:

ONE MILLION ONE HUNDRED SIXTY THOUSAND DOLLARS
(\$1,160,000)



15.0 RECONCILIATION AND FINAL ESTIMATE OF VALUE

Unit No.	Strata Lot	Income Approach	Direct Comparison Approach
3378 Vanness	9	\$820,000	\$910,000
3382 Vanness	10	\$1,160,000	\$1,210,000
3384 Vanness	11	\$1,160,000	\$1,200,000
Total Aggregate Value		\$3,140,000	\$3,320,000

DIRECT COMPARISON APPROACH

In this approach, similar commercial units situated in multi-tenant mixed-use strata developments located within the immediate and surrounding neighbourhoods were analyzed to derive a value based upon a price per square foot of gross unit area. The Direct Comparison Approach, since it examines interaction in the marketplace between buyers and sellers, normally provides a good indication of market value. Each of the sales involves adjustments and the value indication by this approach has been given significant weight in this appraisal.

INCOME APPROACH

The Income Approach considers return on investment to be a primary motivation for the purchase of an income producing property. The capitalization rate has been derived from analysis of various transactions involving income-producing properties and is representative of returns required in the marketplace. Our investigation and analysis suggest that the market for strata commercial units is more frequently driven by purchasers intending to occupy the space with their own businesses. Accordingly, return on investment is not necessarily the stimulus for this market segment since the specific needs of small businesses and their operations may, in fact, take precedence over the return on investment.



RECONCILIATION AND FINAL ESTIMATE OF VALUE (continued)

FINAL ESTIMATES OF VALUE

After consideration of all factors pertinent to value, it is our opinion that a value derived by the Direct Comparison Approach provides the best indication of value for the Subject Strata Lots. Accordingly, it is our opinion that the estimated market value of the Subject Strata Lots, subject to the Assumptions and Limiting conditions contained herein, as of February 15, 2022 is:

Unit No.	Strata Lot #	Final Estimated Value
3378 Vanness	9	\$910,000
3382 Vanness	10	\$1,210,000
3384 Vanness	11	\$1,200,000
Total Aggregate Value of the Strata Lots		\$3,320,000

16.0 CERTIFICATION

March 11, 2022

Re: 3378, 3382 & 3384 Vanness Avenue, Vancouver, BC
Strata Lots 9, 10, and 11, District Lot 37, Strata Plan LMS992.
PIDS: 018-366-899, 018-366-902 & 018-366-911.

I hereby certify that except as otherwise noted in the preceding analysis, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct;
2. the reported analyses, opinions, and conclusions are unbiased, and subject to the reported assumptions and limiting conditions;
3. We have no present or prospective interest in the Subject Strata Lots, nor do we have any personal interest or bias towards the parties involved relating to the assignment;
4. neither our employment nor our compensation is contingent upon the reporting of a predetermined value or direction in value that favour the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
5. this report has been prepared to conform to the Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada;
6. Philip Law personally inspected the Subject Strata Lots on February 15, 2022;
7. as of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada Continuing Professional Development Program for designated members;
8. no other individual or firm provided significant professional assistance in writing this report; and
9. based upon the data, analyses and conclusions contained herein, the market value of the Subject Strata Lots described herein, "as three individual units" and as if sold in separate transactions, as at February 15, 2022 is as shown on the previous page, subject to the assumptions and limiting conditions contained herein.

Respectively submitted,

L.W. Property Advisors Ltd.



Per: Philip Law
B.Comm, AACI, P. App
AIC Membership No. 902654

Appendix "A"

Copy of the Title Information

TITLE SEARCH PRINT

2022-03-10, 13:38:36

File Reference:

Requestor: Joseph Gao

Declared Value \$121,930

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	BG423978
From Title Number	BG319797
Application Received	1993-11-25
Application Entered	1993-12-03
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	KENNETH KWOK YING CHAN, BUSINESSMAN MEI LIN YUEN CHAN, HOMEMAKER 1996 CAMPBELL AVENUE PORT COQUITLAM, BC V3C 4T2 AS JOINT TENANTS
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	018-366-899
Legal Description:	STRATA LOT 9 DISTRICT LOT 37 STRATA PLAN LMS992 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

TITLE SEARCH PRINT

2022-03-10, 13:38:36

File Reference:

Requestor: Joseph Gao

Declared Value \$168210

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	BG423398
From Title Number	BG319798
Application Received	1993-11-25
Application Entered	1993-12-03
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	CHE WING CHAN, BUSINESSMAN YAT SIN WONG, HOMEMAKER 4738 BRUCE STREET VANCOUVER, BC V5N 3Z6 AS JOINT TENANTS
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	018-366-902
Legal Description:	STRATA LOT 10 DISTRICT LOT 37 STRATA PLAN LMS992 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

TITLE SEARCH PRINT

2022-03-10, 13:38:36

File Reference:

Requestor: Joseph Gao

Declared Value \$ 467500

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	VANCOUVER
Land Title Office	VANCOUVER
Title Number	CA971874
From Title Number	BG423614
Application Received	2008-11-12
Application Entered	2008-11-19
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	0837963 BC LTD, INC.NO. BC0837963 5469 NELSON AVE BURABY, BC V5H 3H1
Taxation Authority	Vancouver, City of
Description of Land	
Parcel Identifier:	018-366-911
Legal Description:	STRATA LOT 11 DISTRICT LOT 37 STRATA PLAN LMS992 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA972195
Registration Date and Time:	2008-11-13 09:27
Registered Owner:	NORTH SHORE CREDIT UNION
Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA972196
Registration Date and Time:	2008-11-13 09:27
Registered Owner:	NORTH SHORE CREDIT UNION
Duplicate Infeasible Title	NONE OUTSTANDING

TITLE SEARCH PRINT

File Reference:

Declared Value \$ 467500

2022-03-10, 13:38:36

Requestor: Joseph Gao

Transfers

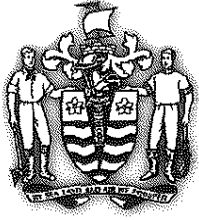
NONE

Pending Applications

NONE

Appendix "B"

**Copy of the CD-1 (Comprehensive Development) (201)
(3352-3386 Vanness Avenue) Zoning Bylaw**



City of Vancouver *Zoning and Development By-law*
Community Services, 453 W. 12th Ave Vancouver, BC V5Y 1V4 ☎ 604.873.7344 fax 873.7060
planning@city.vancouver.bc.ca

CD-1 (201)

3352-3386 Vanness Avenue

By-law No. 6272

(Being a By-law to Amend By-law 3575, being the Zoning and Development By-law)

Effective December 15, 1987

(Amended up to and including By-law No. 8169, dated March 14, 2000)

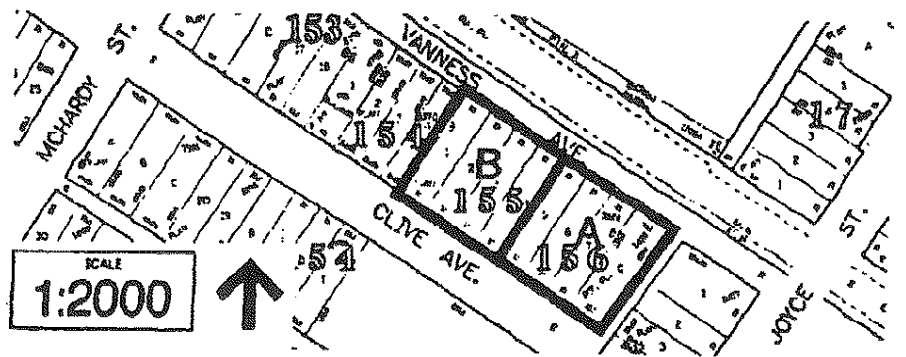
Guidelines:

Joyce Station Area

Guidelines for Sites A & B

- 1** [Section 1 is not reprinted here. it contains a standard clause amending Schedule D (Zoning District Plan) to reflect this rezoning to CD-1]
- 2** The area shown included within the heavy black outline on Schedule "A" is rezoned to CD- 1, and the only uses permitted within the said area, subject to such conditions as Council may by resolution prescribe, including design guidelines, and the only uses for which development permits will be issued are:
- (a) in that portion of the area comprising Lots 5, 6, 7 and C. hereinafter referred to as Site "A", as shown on Diagram below:
 - One-family dwelling, subject to the RS-1 District Schedule regulations;
 - Multiple dwelling, including recreation and common facilities;
 - Accessory uses customarily ancillary to the foregoing;
 - Convenience commercial retail (which means any retail store, business, retail-type service activity or restaurant, but not including a drive-in, which caters primarily to local pedestrian traffic, provided that such use shall not include the sale or rent of sex-oriented products), when substituted for residential floor area pursuant to clause (b) of section 3.1 below.
 - (b) in that portion of the area comprising Lots 1, 2, 3 and 4, hereinafter referred to as Site B, as shown on Diagram 1 below:
 - one-family dwelling, subject to the RS-1 District Schedule regulations;
 - Multiple dwelling, including recreation and common facilities;
 - Accessory uses customarily ancillary to the foregoing.

Diagram 1



3 Floor Space Ratio

- 3.1** The maximum floor space ratio for multiple dwellings, calculated in accordance with the RM-3 District Schedule, shall be 0.65, except that:
- (a) this amount may be increased by 0.10 for each floor of residential accommodation above the fourth floor, to a maximum of 1.45;
 - (b) for Site A only, for any building with a floor space ratio greater than 1.0, a maximum of 0.20 floor space ratio of convenience commercial retail may be substituted for an equal amount of residential floor area, subject to the commercial floor area being located at the ground floor and oriented towards Vanness Avenue; and

Note: Information included in square brackets [] identifies the by-law numbers and dates for the amendments to By-law No. 6272 or provides an explanatory note.

- (c) the following shall also be excluded from the floor space ratio calculation:
- (i) enclosed balconies and other features designed to reduce transit noise, provided the Director of Planning first approves the design of any such feature, and provided further that the total area of all exclusions does not exceed eight percent of the permitted floor area;
 - (ii) the following ancillary amenity facilities for the social and recreational enjoyment of the residents provided that the area of such excluded facilities does not exceed 20 percent of the allowable floor space;
 - saunas;
 - tennis courts;
 - swimming pools;
 - squash or racquetball courts;
 - gymnasium and workout rooms;
 - games and hobby rooms;
 - other related indoor uses of a social or recreational nature which in the opinion of the Director of Planning are similar to the above; and
 - (iii) where exterior walls greater than 152 mm in thickness have been recommended by a Building Envelope Professional as defined in the Building By-law, the area of the walls exceeding 152 mm, but to a maximum exclusion of 152 mm thickness, except that this clause shall not apply to walls in existence prior to March 14, 2000. [8169; 00 03 14]

3.2 The maximum floor space ratio, calculated in accordance with the RS- 1 District Schedule, for all other uses shall be 0.60.

4 Height

The maximum building height measured above the base surface shall be 35.5 m (120 ft.), except that within 18.3 m (60 ft.) of the boundary of the site abutting Clive Avenue the maximum building height shall be 9.15 m (30 ft.).

5 Setbacks

The following setbacks shall be provided:

- (a) from the site boundary abutting Vanness Avenue - a minimum of 1.524 m (5.0 ft.) and a maximum of 4.6 m (15 ft.);
- (b) from the site boundary abutting Clive Avenue - a minimum of 6.1 m (20 ft.);
- (c) from all other site boundaries - a minimum of 2.134 m (7 ft.) but increased so that the outer walls of the building are contained within a 135 degree angle extended horizontally and measure inwardly from any and all points on this side property line, provided however that the Director of Planning may relax the setback or require no setback from the boundary between Sites A and B where he is satisfied that such relaxation allows for improved building design.

6 Acoustics

All development permit applications shall require evidence in the form of a report prepared by a person trained in acoustics and current techniques of noise measurement demonstrating that the noise levels in those portions of the dwelling units listed below shall not exceed the noise levels set opposite such portions. For the purposes of this section the "noise level" is the A-weighted 24-hour equivalent (Leq) sound level expressed in decibels.

Portions Of Dwelling Units	Noise Level (Decibels)
bedrooms	35
living, dining, recreation rooms	40
kitchen, bathrooms, hallways	45

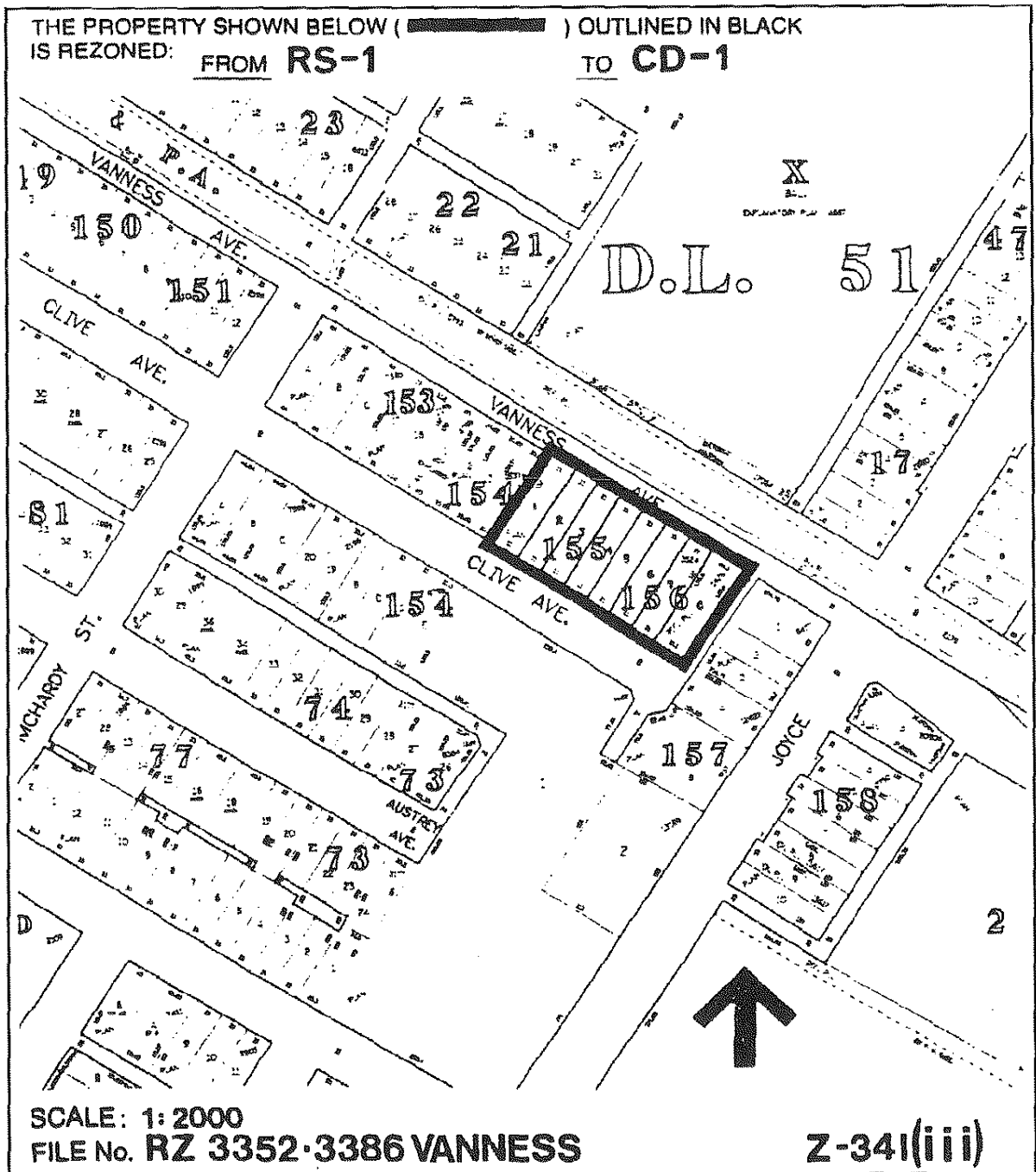
[75 15; 96 01 11]

7 Off-street Parking

- 7.1** Off-street parking shall be provided, developed and maintained in accordance with the provisions of the Parking By-law except as follows:
- (a) for multiple dwellings - no less than the greater of 1 space per 70 m² (750 sq. ft.) or 1 space per unit shall be provided;
 - (b) for units designated solely for families of low income under the provisions of the National Housing Act - a minimum of 1 space for every dwelling unit shall be provided;
 - (c) for commercial uses - spaces shall be located in such a manner as to ensure the privacy of residential units.
- 7.2** A minimum of 90% of the off-street parking spaces required for multiple dwellings, except for senior citizens' housing, shall be provided underground.
- 8** **Vehicular Access**
Vehicular access shall be provided to Site A from Vanness Avenue or from the lane west of Joyce Street and to Site B from Vanness Avenue. Where both Sites A and B are developed as a single site, vehicular access shall be taken from either Vanness Avenue or the lane west of Joyce Street.
- 9** **Off-street Loading**
Off-street loading shall be provided, developed and maintained in accordance with the provisions of the Parking By-law except that all such spaces shall be located adjacent to either Vanness Avenue or the lane joining Clive Avenue with Vanness Avenue.
- 10** *[Section 10 is not reprinted here. It contains a standard clause including the Mayor and City Clerk's signatures to pass the by-law and to certify the by-law number and date of enactment.]*

Schedule A

By-law No. 6272 being a by-law to amend By-law No. 3575 being the Zoning and Development By-law



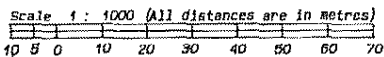
Appendix "C"

Copy of Strata Plan LMS992

Status: Filed

**STRATA PLAN OF LOT D, BLOCKS
155 AND 156, DISTRICT LOT 37,
PLAN 22433**

B.C.G.S. 926,025



INTEGRATED SURVEY AREA No. 31, (VANCOUVER)

THIS PLAN SHOWS GROUND-LEVEL MEASURED DISTANCES.
PRIOR TO COMPUTATION OF U.T.M. COORDINATES,
MULTIPLY BY COMBINED FACTOR 0.9995899737

LEGEND

GRID BEARINGS ARE DERIVED FROM OBSERVATIONS
BETWEEN CONTROL MONUMENTS V-3846, V-3848 AND V-3849

- ⊙ CONTROL MONUMENT FOUND
- STANDARD IRON POST FOUND
- ⊕ LEAD PLUG FOUND
- SL STRATA LOT
- LCP LIMITED COMMON PROPERTY
- PT PART
- m² SQUARE METRES
- ⊕ BALCONY
- ⊙ COMMON PROPERTY
- ⊕ DECK

FIRST SHEET, SHEET 1 OF 25 SHEETS

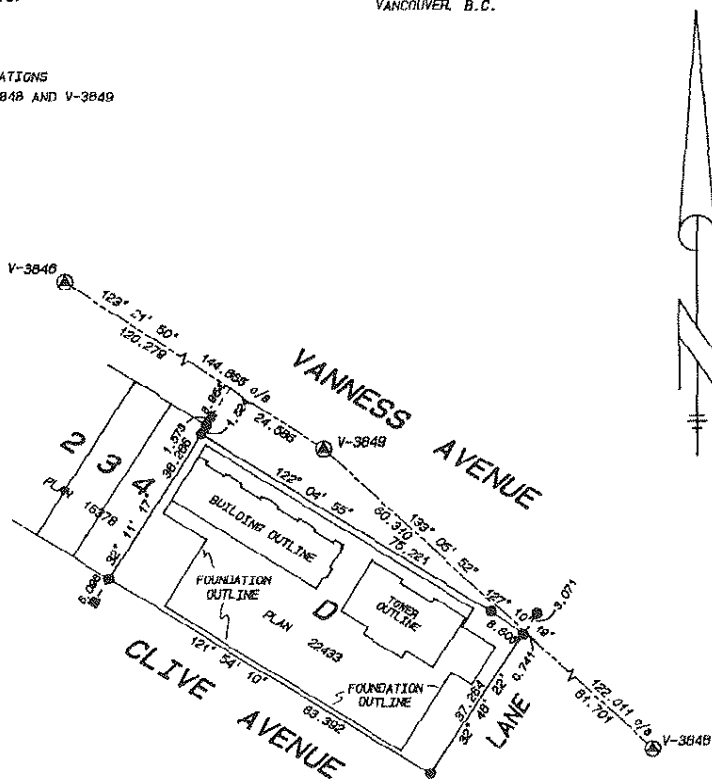
STRATA PLAN LMS 992

BG 319789

DEPOSITED AND REGISTERED IN THE LAND
TITLE OFFICE AT NEW WESTMINSTER, B.C.
THIS 3 DAY OF SEPT. 1993

[Signature]
DEPUTY REGISTRAR

CIVIC ADDRESS:
"JOYCE PLACE"
3352 VANNESS AVENUE
VANCOUVER, B.C.



**FOR STRATA CORP
MAIL ADDRESS
SEE STRATA PLAN
GENERAL INDEX**

THE ADDRESS FOR SERVICE OF
DOCUMENTS ON THE STRATA
CORPORATION IS:
THE OWNERS, STRATA PLAN LMS 992
1800 - 400 BURNARD STREET
VANCOUVER, B.C. V6G 3A8

THIS STRATA PLAN CONTAINS LIMITED
COMMON PROPERTY UNDER SECTION 53 (2)
OF THE CONDOMINIUM ACT.

I, A. DI NOZZI OF VANCOUVER, B.C., BRITISH
COLUMBIA LAND SURVEYOR, HEREBY CERTIFY THAT
THE BUILDING ERECTED ON THE PARCEL DESCRIBED
ABOVE IS WHOLLY WITHIN THE EXTERNAL BOUNDARIES
OF THAT PARCEL. DATED AT VANCOUVER, B. C.
THIS 30TH DAY OF JULY, 1993.

[Signature: A. Di Nozzi]
B.C.L.S.

LYON, FLYNN & ASSOCIATES
Professional Land Surveyors
#102 - 1537 K. 8th Avenue
Vancouver, B.C. V6J 1T5
Tel: 737-0777 Fax: 737-0704
FILE: 92-2475

**THIS PLAN LIES WITHIN THE
GREATER VANCOUVER REGIONAL DISTRICT**

Plan #: LMS992 App #: N/A Cdn #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

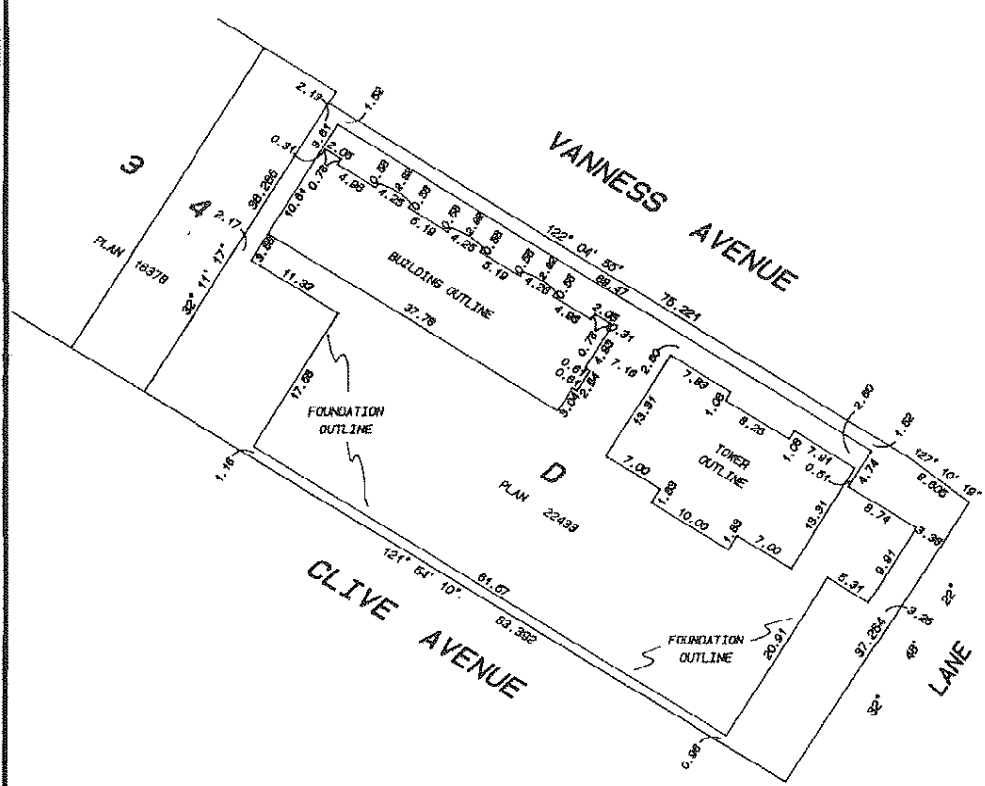
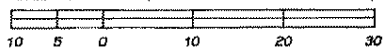
Status: Filed

**BUILDING LOCATION
AND DIMENSIONS**

FIRST SHEET, SHEET 2 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 600 (All distances are in metres)



Plan #: LMS992 App #: N/A Ctr #: (Altered)

FILE: 92-2475

A. D. Nagy

JULY 30, 1993 B.C.L.S.

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

Status: Filed

CONDOMINIUM ACT

SECOND SHEET, SHEET 3 OF 25 SHEETS

STRATA PLAN LMS 992

LOT	SHEET	FORM 1	FORM 2	FORM 3
		SCHEDULE OF UNIT ENTITLEMENT	SCHEDULE OF INTEREST UPON DESTRUCTION	SCHEDULE OF VOTING RIGHTS
LOT	SHEET	UNIT ENTITLEMENT	INTEREST UPON DESTRUCTION	NUMBER OF VOTES
1	7, 8, 9, 22	1132	921	1
2	7, 8, 9, 22	1275	1040	1
3	7, 8, 9, 22	1275	1040	1
4	7, 8, 9, 22	1275	1040	1
5	7, 8, 9, 22	1275	1022	1
6	7, 8, 9, 22	1275	1040	1
7	7, 8, 9, 22	1275	1020	1
8	7, 8, 9, 22	1133	921	1
9	6, 10, 23	524	526	0.9
10	6, 10, 23	894	726	1.3
11	6, 10, 23	898	743	1.3
12	12, 23	605	561	1
13	12, 23	581	550	1
14	12	501	504	1
15	12, 23	604	495	1
16	12	525	518	1
17	12, 23	575	550	1
18	13, 23	605	528	1
19	13, 23	581	564	1
20	13	501	509	1
21	13, 23	604	571	1
22	13	525	541	1
23	13, 23	575	564	1
24	14, 23	605	580	1
25	14, 23	581	586	1
26	14	501	526	1
27	14, 23	604	610	1
28	14	525	556	1
29	14, 23	575	586	1
30	15, 23	605	647	1
31	15, 23	581	605	1
32	15	501	554	1
33	15, 23	604	640	1
34	15	525	576	1
35	15, 23	575	605	1
36	16, 23	605	668	1
37	16, 23	581	624	1

Plan #: LMS992 App #: N/A Ctr #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

FILE: 92-2475

A. J. Nagy
 JULY 30, 1993
 A.S.L.S.

Status: Filed

Plan #: LMS992 App # N/A Crt #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

CONDOMINIUM ACT

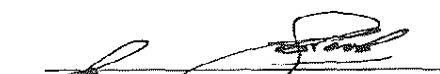
SECOND SHEET, SHEET 4 OF 25 SHEETS

STRATA PLAN LMS 992


LOT	SHEET	FORM 1	FORM 2	FORM 3
		SCHEDULE OF UNIT ENTITLEMENT	SCHEDULE OF INTEREST UPON DESTRUCTION	SCHEDULE OF VOTING RIGHTS
		UNIT ENTITLEMENT	INTEREST UPON DESTRUCTION	NUMBER OF VOTES
38	16	501	072	1
39	16, 23	604	656	1
40	16	525	595	1
41	16, 23	575	624	1
42	17, 23	605	690	1
43	17, 23	581	640	1
44	17	501	582	1
45	17, 23	604	689	1
46	17	525	605	1
47	17, 23	575	640	1
48	18, 23	605	711	1
49	18, 23	581	659	1
50	18	501	590	1
51	18, 23	604	692	1
52	18	525	622	1
53	18, 23	575	637	1
54	19, 23	605	725	1
55	19, 23	581	678	1
56	19	501	619	1
57	19, 23	604	705	1
58	19	525	639	1
59	19, 23	575	678	1
60	20, 21, 23	1288	1376	1
61	20, 21, 23	1220	1317	1
62	20, 21	1215	1317	1
63	20, 21, 23	1281	1376	1
AGGREGATE		44454	44454	83.5

ACCEPTED AS TO FORMS 1, 2 AND 3

THIS 23 DAY OF August, 1993.


SUPERINTENDENT OF REAL ESTATE

FILE: 92-2475


A. Di Maggio
JULY 30, 1993 B.C.L.S.

Status: Filed

Plan #: LMS992 App #: N/A Ctn #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

CONDOMINIUM ACT

SECOND SHEET, SHEET 5 OF 25 SHEETS
STRATA PLAN LMS 992

CERTIFICATE UNDER SECTION 8(1)

I, A. DI NOZZI OF VANCOUVER B.C., A BRITISH COLUMBIA LAND SURVEYOR,
HEREBY CERTIFY THAT THE BUILDING SHOWN IN THIS STRATA PLAN HAS NOT,
AS OF THE 30th DAY OF JULY, 1993, BEEN PREVIOUSLY OCCUPIED.
DATED AT VANCOUVER, B.C. THIS 30th DAY OF JULY, 1993.

A. Di Nozzi
B.C.L.S.

STATUTORY DECLARATION

I, THE UNDERSIGNED DO SOLEMNLY DECLARE THAT
(1) I, THE UNDERSIGNED AM THE DULY AUTHORIZED
AGENT OF THE OWNER - DEVELOPER
(2) THE STRATA PLAN IS FOR RESIDENTIAL AND NON-
RESIDENTIAL USE.
I MAKE THIS SOLEMN DECLARATION CONSCIENTIOUSLY
BELIEVING IT TO BE TRUE AND KNOWING THAT
IT IS OF THE SAME FORCE AND EFFECT
AS IF MADE UNDER OATH.

DECLARED BEFORE ME AT Vancouver
IN THE PROVINCE OF BRITISH COLUMBIA,
THIS 11 DAY OF August 1993.

[Signature]
A COMMISSIONER FOR THE TAKING
OF AFFIDAVITS IN AND FOR THE
PROVINCE OF BRITISH COLUMBIA

[Signature]
AGENT FOR OWNER - DEVELOPER

OWNER:
424071 B.C. LTD.
(INCORPORATION NO. 424071)

[Signature]
AUTHORIZED SIGNATORY
Peter Gil

AUTHORIZED SIGNATORY

WITNESS AS TO BOTH SIGNATURES

Graham J. Phillips
Barrister & Solicitor
No 2 Gadsden Mews
Gastown
Vancouver B.C.
V6B 4K7
Phone 604-688-8241
OCCUPATION OF WITNESS

MORTGAGEE:
CANADIAN IMPERIAL BANK OF COMMERCE

Sr Insp [Signature]
AUTHORIZED SIGNATORY Brooke C. Elliott

Insp [Signature]
AUTHORIZED SIGNATORY
Suzanne E. Dixon

[Signature]
WITNESS AS TO BOTH SIGNATURES
Elizabeth A. Wingate
4th floor, 400 Burrard St
Vancouver, B.C. V6C 3A6
Banker
OCCUPATION OF WITNESS

FILE: 92-2475

A. Di Nozzi
JULY 30, 1993 B.C.L.S.

Status: Filed

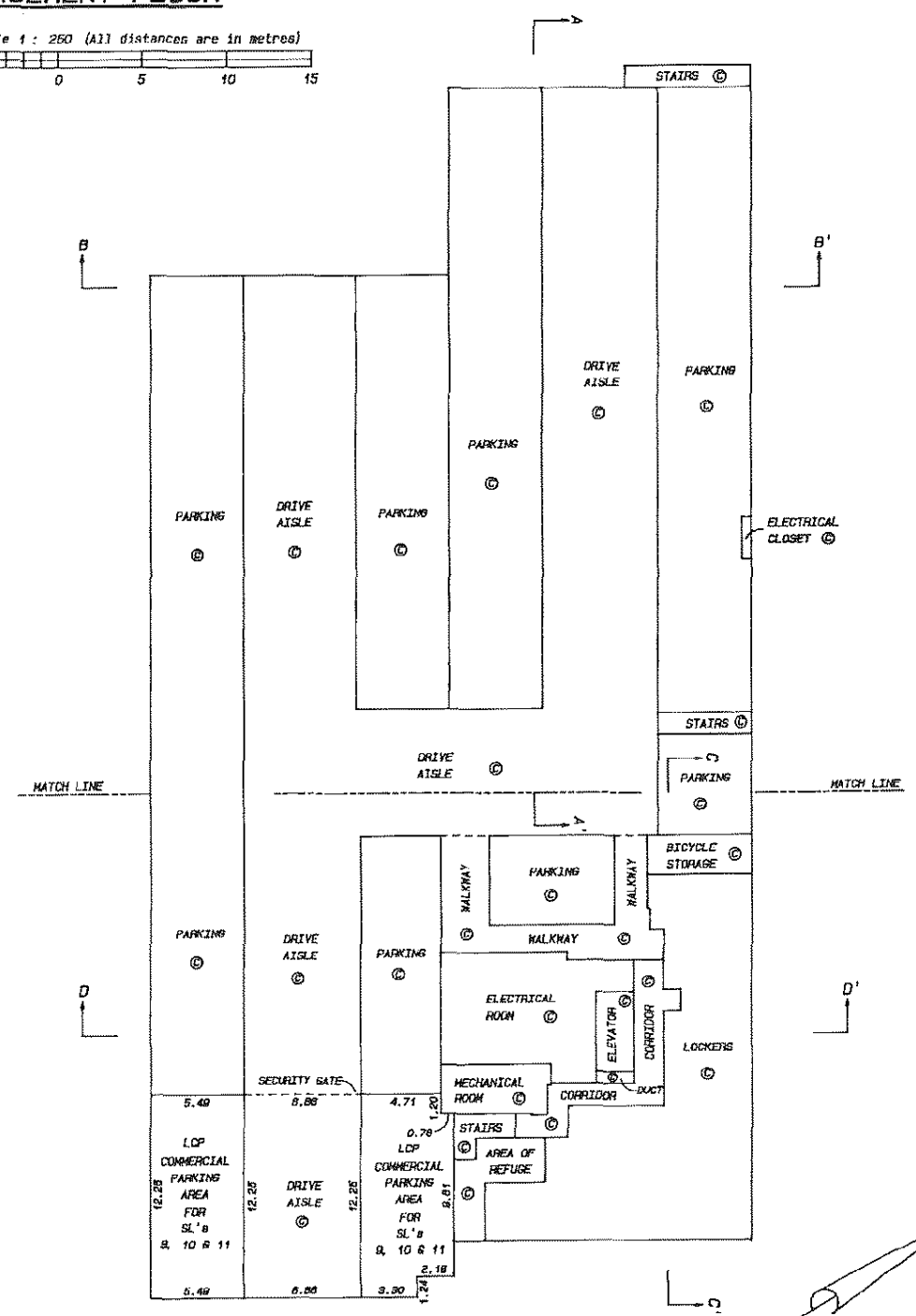
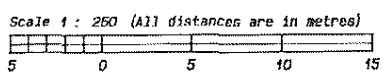
Plan #: LMS992 App #: N/A Ctn #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

FLOOR PLANS

BASEMENT FLOOR

SHEET 6 OF 26 SHEETS
STRATA PLAN LMS 992



FILE: 92-2475

A. D. Noyri
 JULY 30, 1993 B.C.L.S.

Status: Filed

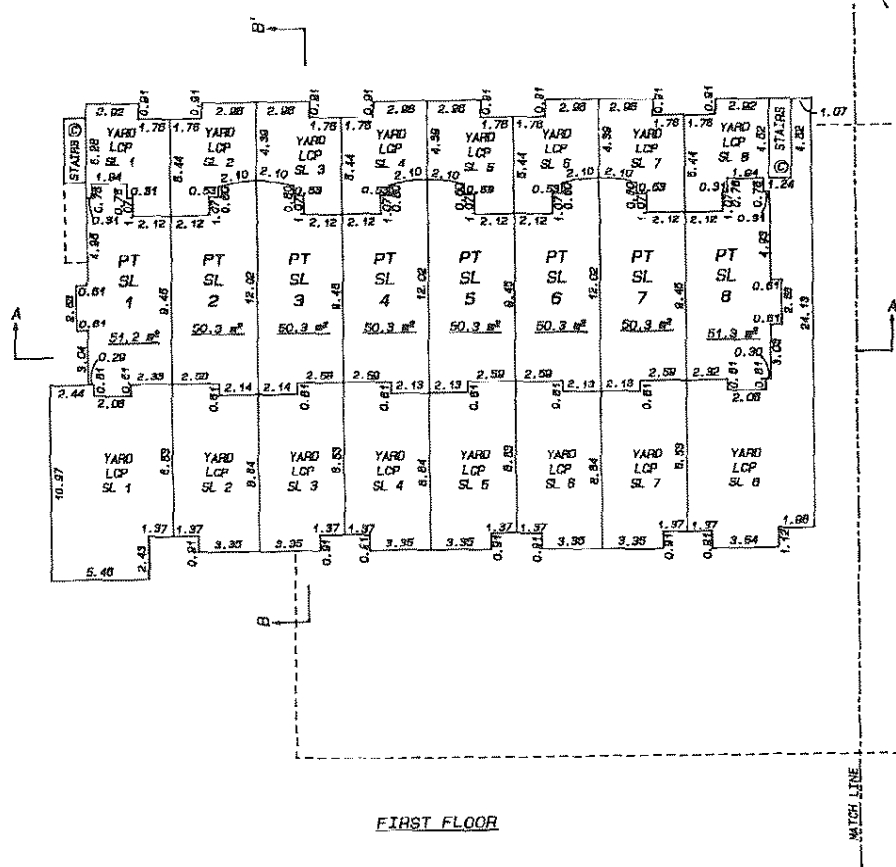
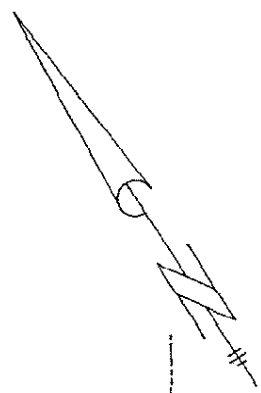
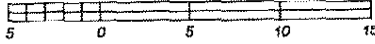
Plan #: LMS992 App #: N/A Cht #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

FLOOR PLANS TOWNHOUSES

SHEET 7 OF 25 SHEETS
STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



FIRST FLOOR

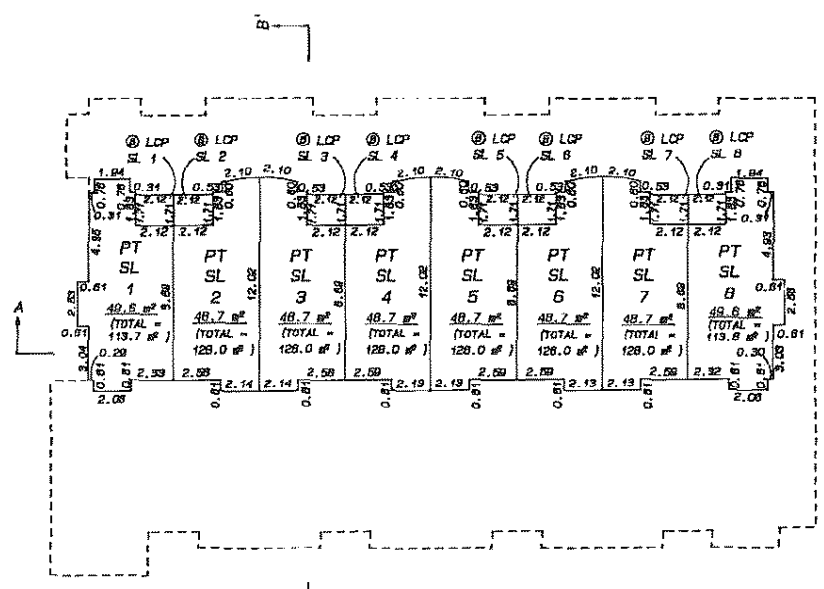
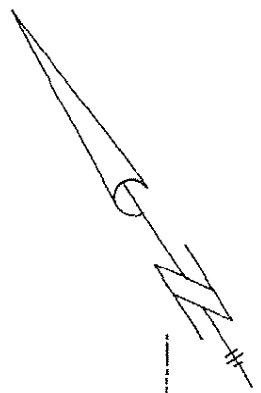
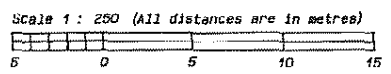
FILE: 92-2475

A. D. Hoyle
 JULY 30, 1993 B.C.L.S.

Status: Filed

FLOOR PLANS TOWNHOUSES

SHEET 8 OF 25 SHEETS
STRATA PLAN LMS 992



SECOND FLOOR

UNIT 1211111

FILE: 92-2475

A. D. Noy

 JULY 30, 1989 B.C.L.S.

Plan #: LMS992 App #: N/A Crl #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

Status: Filed

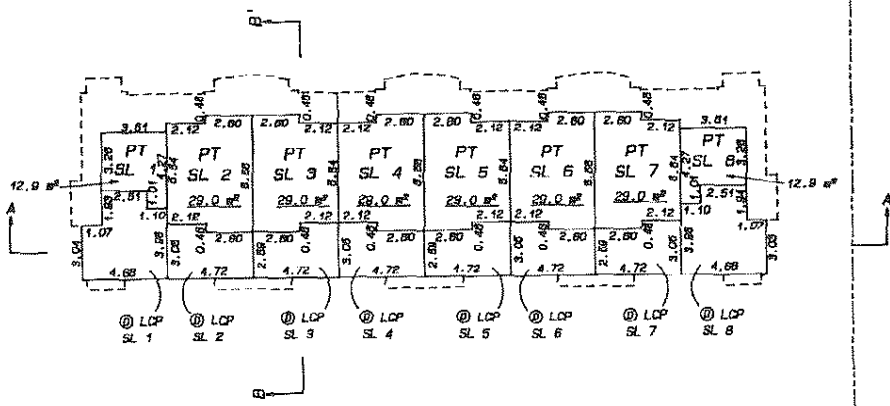
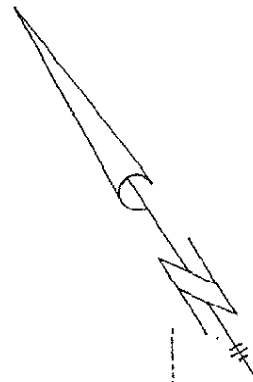
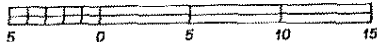
Plan #: LMS992 App #: N/A Cht #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13.39.47

FLOOR PLANS TOWNHOUSES

SHEET 8 OF 25 SHEETS
STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



THIRD FLOOR

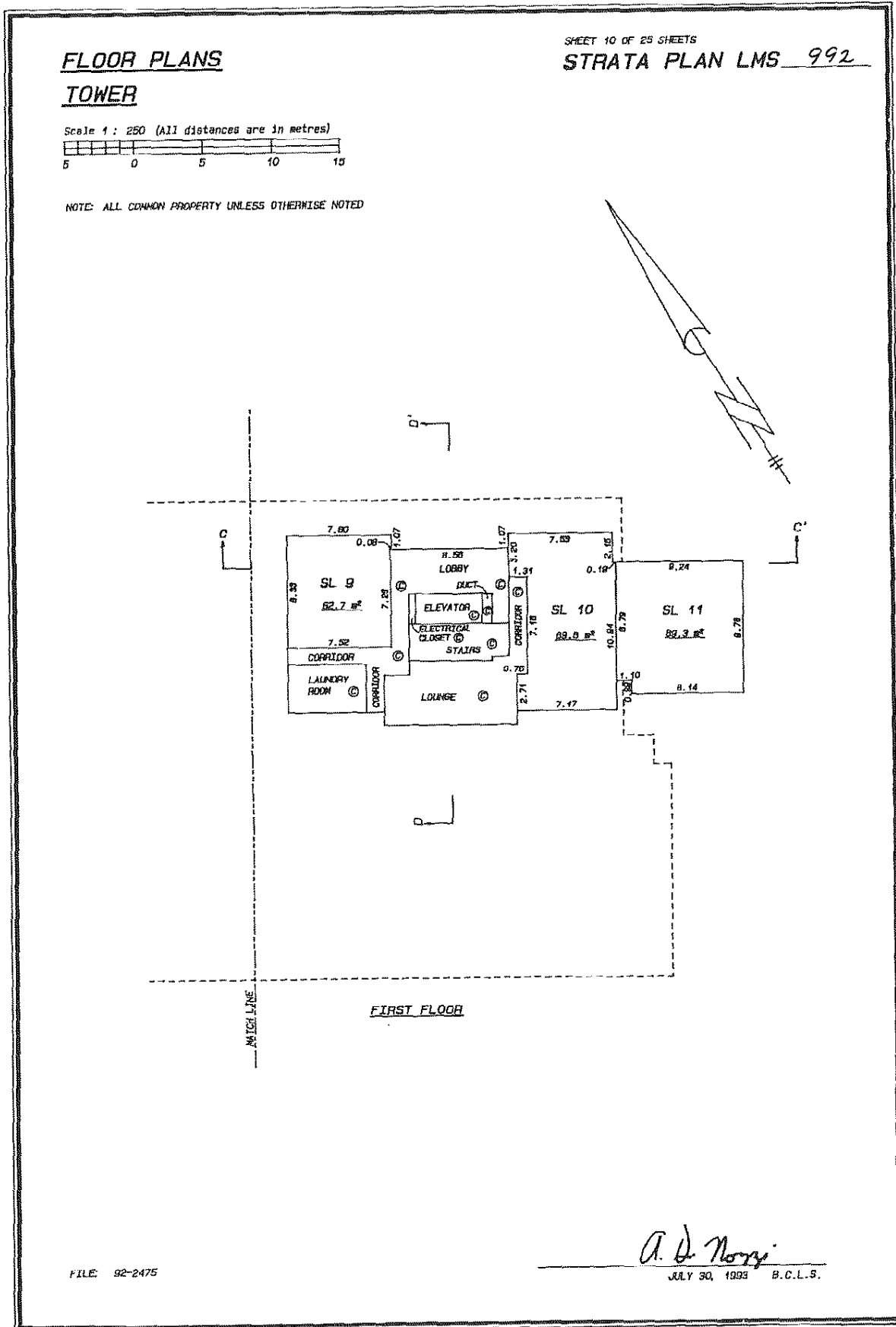
FILE: 92-2475

A. D. Maggi
 JUN 9 1993 B.C.L.S.

Status: Filed

Plan #: LMS992 App #: N/A Crt# : (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47



Status: Filed

Plan #: LMS992 App #: N/A CFI #: (Altered)

RCVD: 1998-02-05 RCST: 2022-03-10 13:39:47

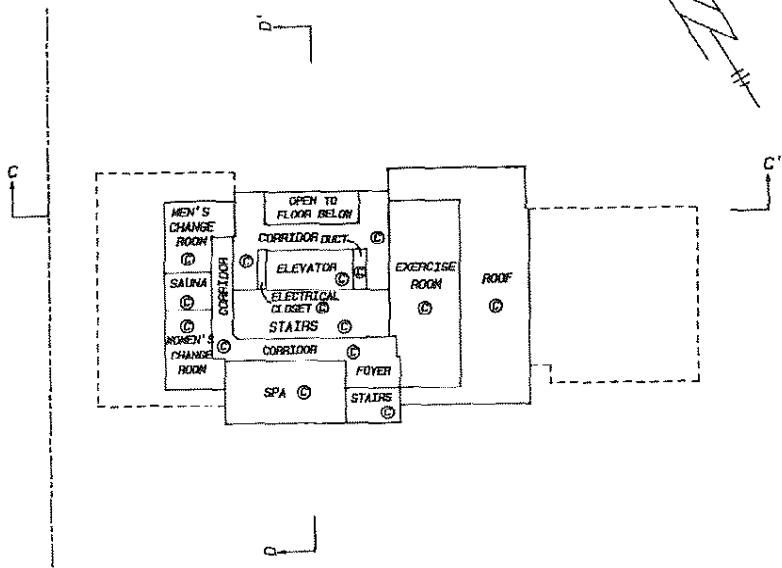
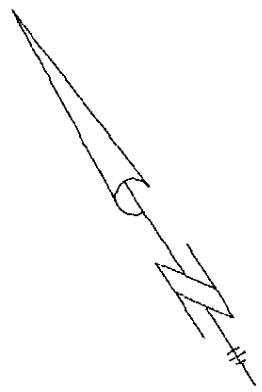
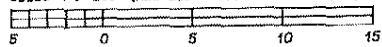
FLOOR PLANS

TOWER

SHEET 11 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



SECOND FLOOR

FILE: 92-2475

A. D. Nagy
 JULY 30, 1999 B.C.L.S.

Status: Filed

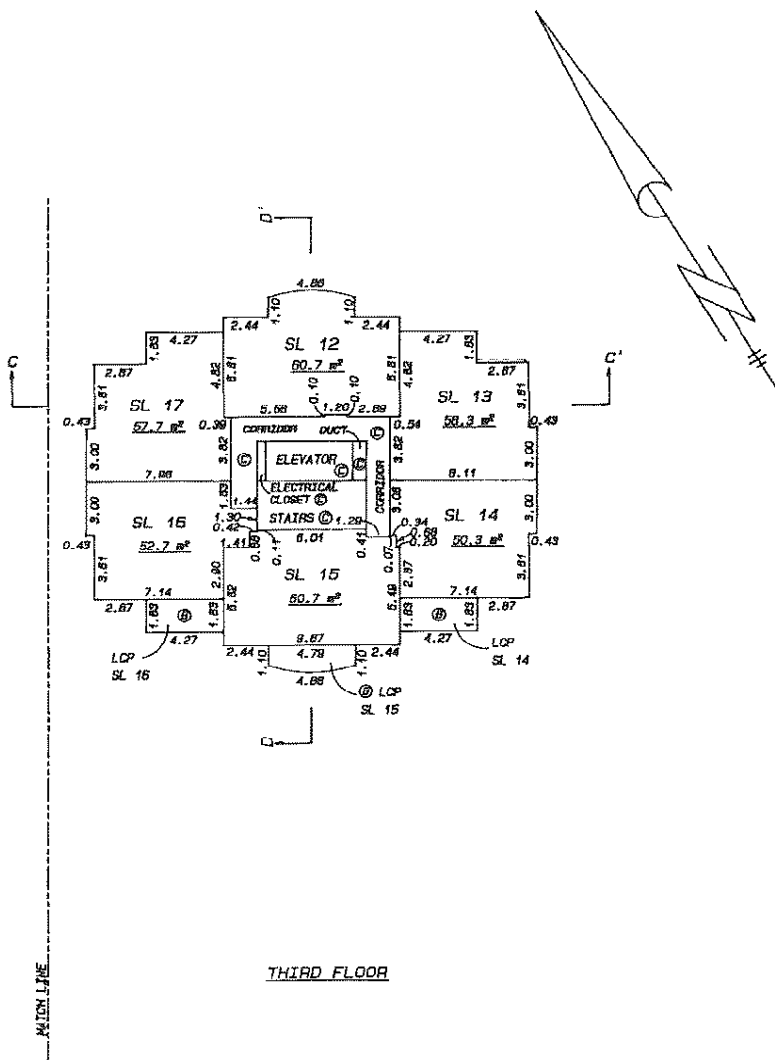
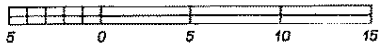
FLOOR PLANS

SHEET 12 OF 25 SHEETS

STRATA PLAN LMS 992

TOWER

Scale 1 : 250 (All distances are in metres)



THIRD FLOOR

FILE: 82-2475

A. D. Nagy
 JULY 30, 1995 B.C.L.S.

Plan #: LMS992 App #: N/A Cirt #: (Altered)

RCVD: 1998-02-05 RQST: 2022-03-10 13:39:47

Status: Filed

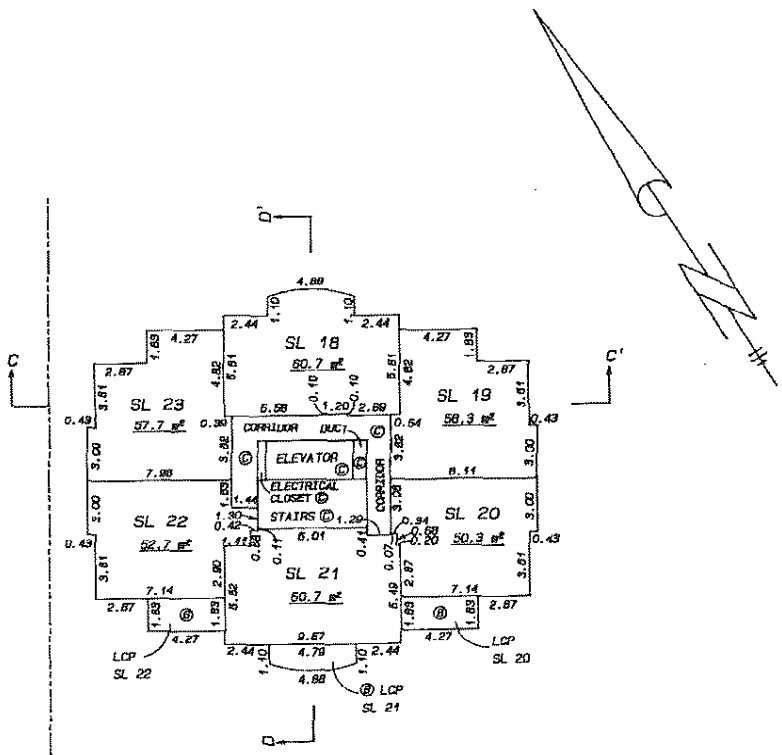
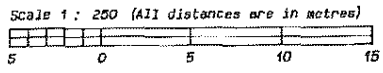
Plan #: LMS992 App # N/A Crt # (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

FLOOR PLANS

SHEET 13 OF 25 SHEETS
STRATA PLAN LMS 992

TOWER



FOURTH FLOOR

FILE 92-2475

A. J. Hoyt
 JULY 30, 1993 B.C.L.S.

Status: Filed

Plan #: LMS992 App #: N/A Ch#: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

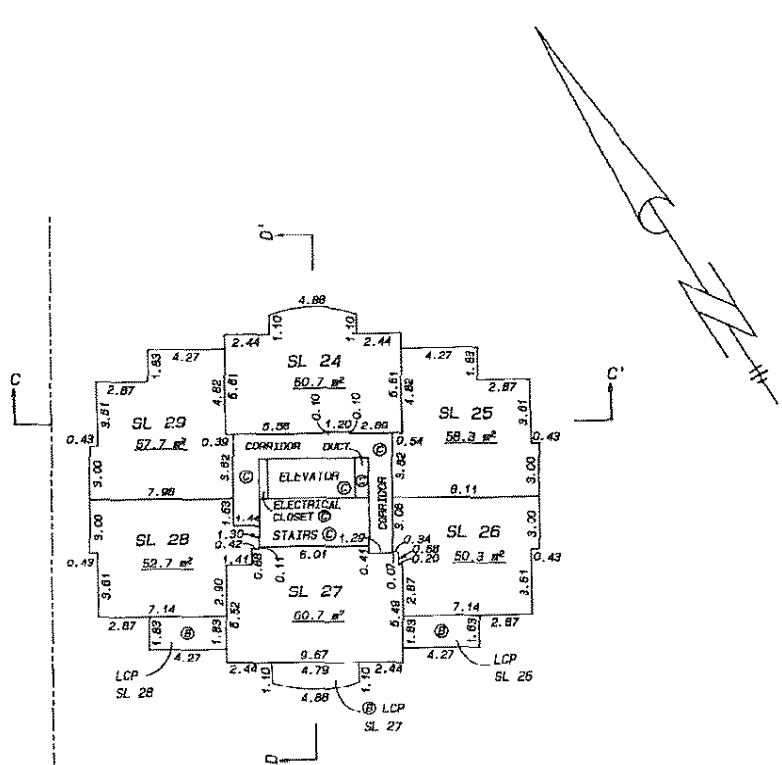
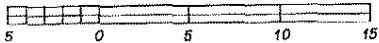
FLOOR PLANS

TOWER

SHEET 14 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



FIFTH FLOOR

MATCH LINE

FILE: 92-2475

A. D. Maggi
 JULY 30, 1993 D. C. L. S.

Status: Filed

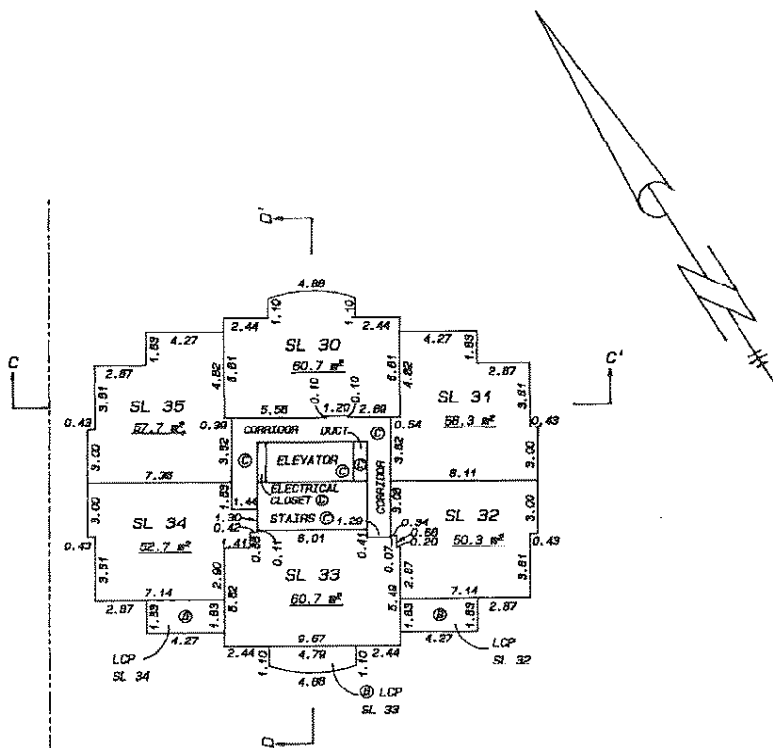
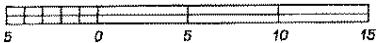
FLOOR PLANS

SHEET 15 OF 25 SHEETS

STRATA PLAN LMS 992

TOWER

Scale 1 : 250 (All distances are in metres)



SIXTH FLOOR

FILE: 92-2475

A. D. Noy
 JULY 30, 1993 B.C.L.S.

Plan #: LMS992 App #: N/A Crl #: (Altered)

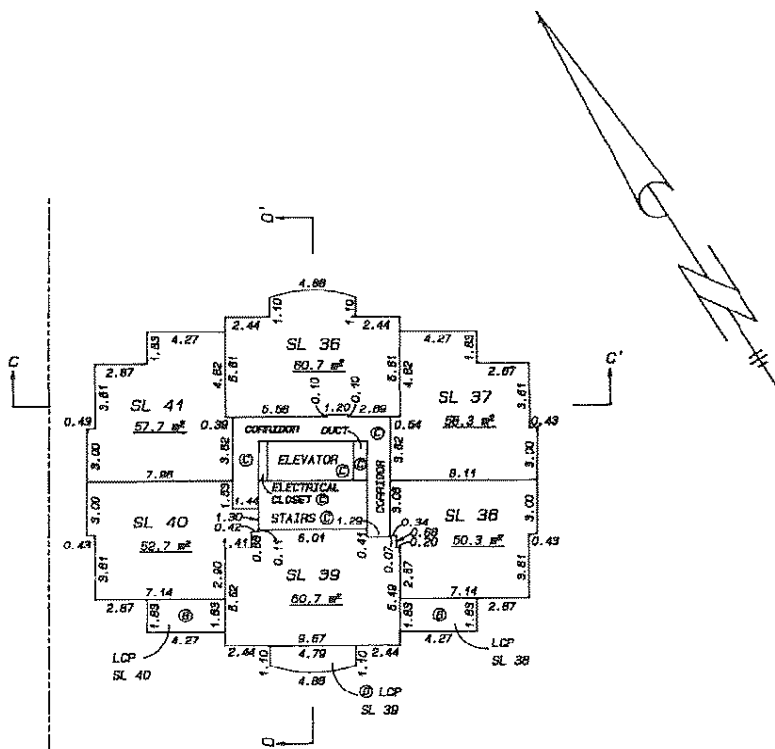
RCVD: 1998-02-05 RQST: 2022-03-10 13:39:47

Status: Filed

FLOOR PLANS
TOWER

SHEET 16 OF 25 SHEETS
STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



SEVENTH FLOOR

SECTION LINE

FILE: 92-2475

A. D. Nozzy

JULY 30, 1985 B.C.L.S.

Plan #: LMS992 App #: N/A Crt #: (Altered)

RCVD: 1998-02-05 RGST: 2022-03-10 13:39:47

Status: Filed

Plan #: LMS992 App #: N/A CH# : (Altered)

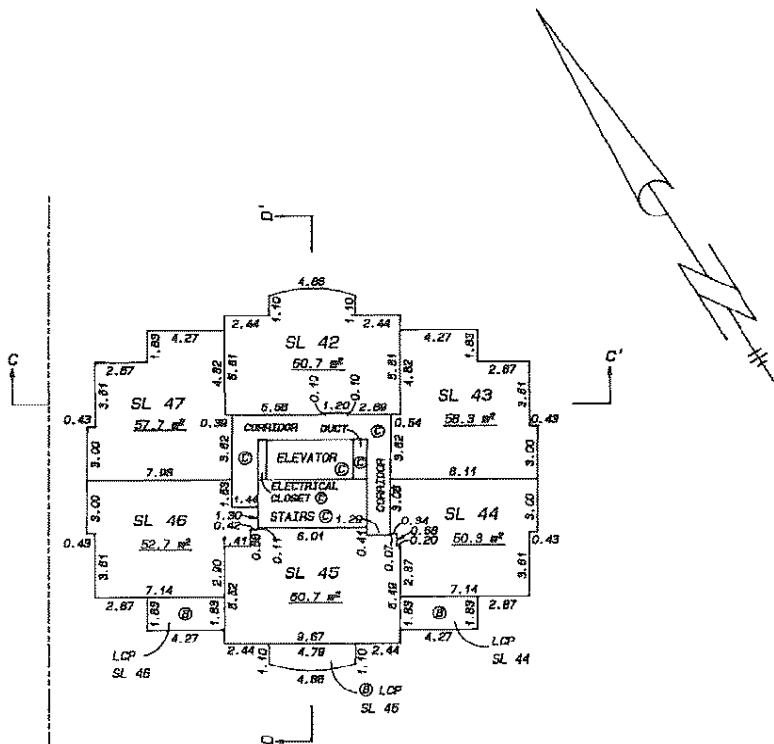
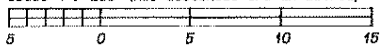
RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

FLOOR PLANS TOWER

SHEET 17 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



EIGHTH FLOOR

FILE: 92-2475

A. J. Nagy
 JULY 30, 1993
 P.C.L.S.

Status: Filed

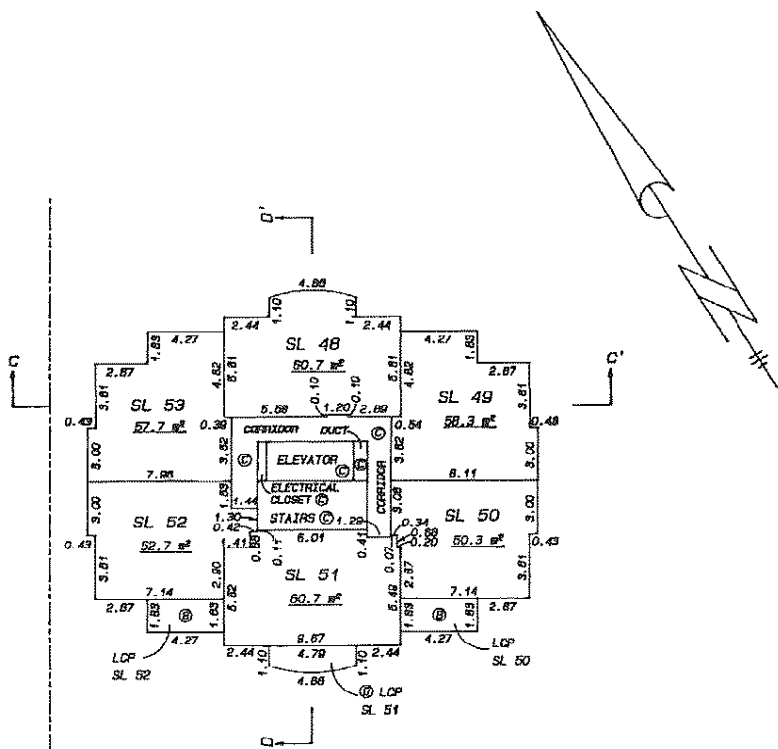
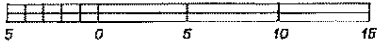
FLOOR PLANS

SHEET 18 OF 25 SHEETS

STRATA PLAN LMS 992

TOWER

Scale 1 : 250 (All distances are in metres)



NINTH FLOOR

MATCH LINE

FILE: 92-2475

A. J. Naggi
 JULY 30, 1993 P.C.L.S.

Plan #: LMS992 App #: N/A Crt #: (Altered)

RCVD: 1998-02-05 RQST: 2022-03-10 13:39:47

Status: Filed

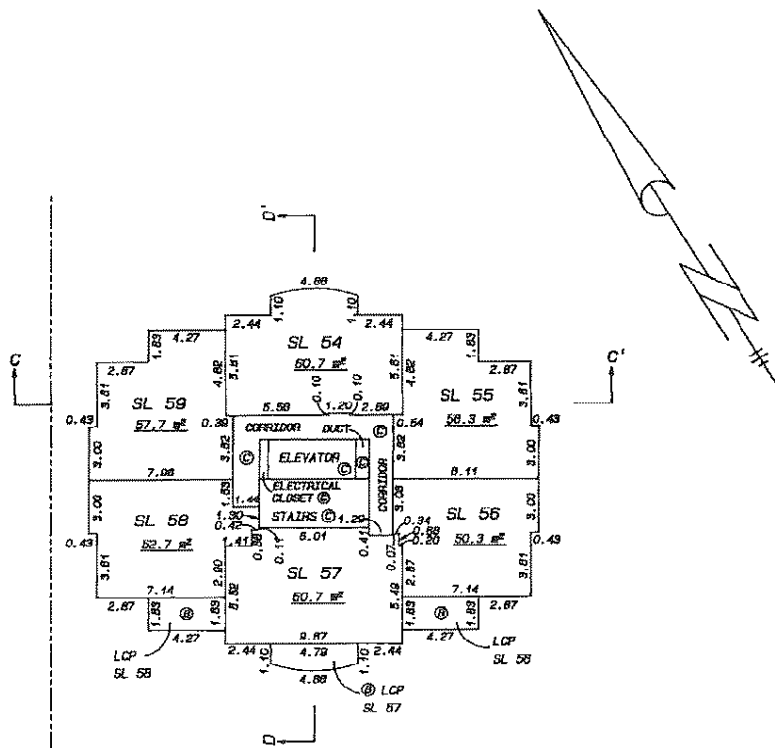
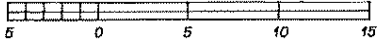
FLOOR PLANS

SHEET 19 OF 25 SHEETS

STRATA PLAN LMS 992

TOWER

Scale 1 : 250 (All distances are in metres)



TENTH FLOOR

FILE: 92-2475

A. J. Nozzi
 JULY 30, 1993 B.C.L.S.

Plan #: LMS992 App #: N/A Cir #: (Altered)

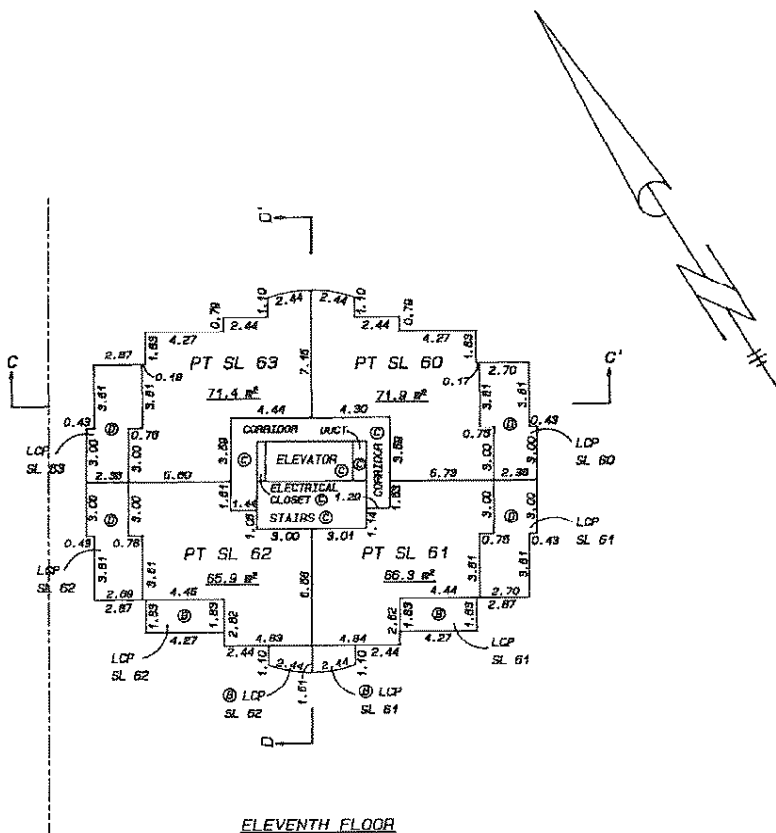
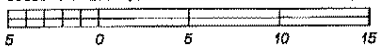
RCVD: 1998-02-05 RAST: 2022-03-10 13.39.47

Status: Filed

FLOOR PLANS
TOWER

SHEET 20 OF 25 SHEETS
STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



ELEVENTH FLOOR

MATCH LINE

FILE: 92-2475

A. D. Nagy
JULY 30, 1993 B.C.L.S.

Plan #: LMS992 App #: N/A Cir #: (Altered)

RCVD: 1998-02-05 ROST: 2022-03-10 13:39:47

Status: Filed

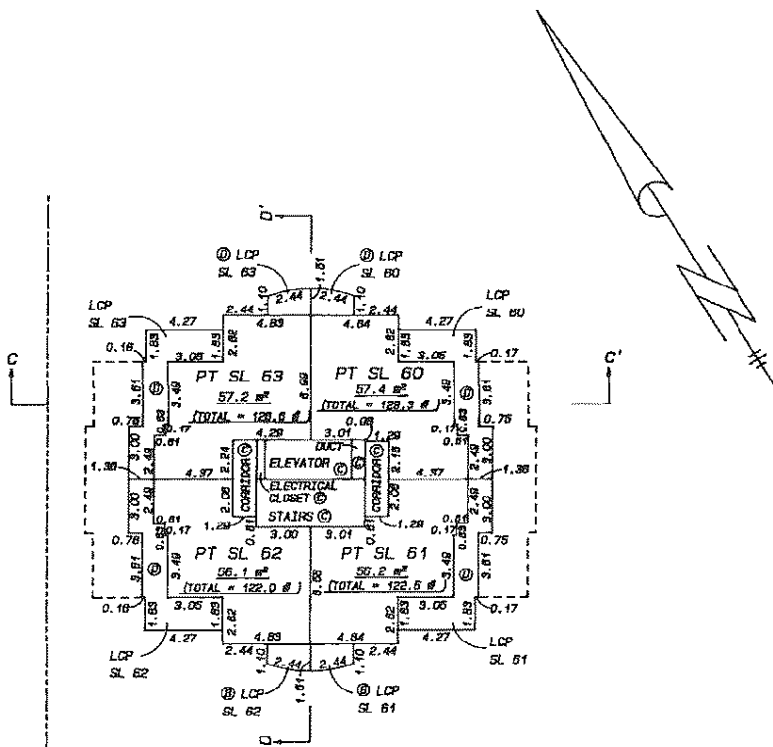
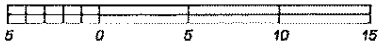
FLOOR PLANS

SHEET 21 OF 25 SHEETS

STRATA PLAN LMS 992

TOWER

Scale 1 : 250 (All distances are in metres)



TWELFTH FLOOR

FILE: 92-2475

A. D. Hoyle

JULY 30 1999 B.C.I.S.

Plan #: LMS992 App #: N/A Crl#: (Altered)

RCVD: 1998-02-05 RQST: 2022-03-10 13:39:47

Status: Filed

Plan #: LMS992 App #: N/A Ctr #: (Altered)

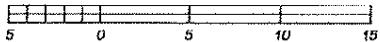
RCVD: 1998-02-05 RAST: 2022-03-10 13.39.47

CROSS-SECTIONS

SHEET 22 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



	① LCP SL 1	② LCP SL 2	③ LCP SL 3	④ LCP SL 4	⑤ LCP SL 5	⑥ LCP SL 6	⑦ LCP SL 7	⑧ LCP SL 8	
THIRD FLOOR	PT SL 1	PT SL 2	PT SL 3	PT SL 4	PT SL 5	PT SL 6	PT SL 7	PT SL 8	
SECOND FLOOR	PT SL 1	PT SL 2	PT SL 3	PT SL 4	PT SL 5	PT SL 6	PT SL 7	PT SL 8	YARD LCP SL 8
FIRST FLOOR	PT SL 1	PT SL 2	PT SL 3	PT SL 4 CRAML	PT SL 5 SPACE	PT SL 6	PT SL 7	PT SL 8	
BASEMENT FLOOR	PARKING ①								DRIVE AISLE ②

SECTION A - A'

THIRD FLOOR				① LCP SL 3	PT SL 3		② LCP SL 3
SECOND FLOOR					PT SL 3		
FIRST FLOOR			YARD LCP SL 3		PT SL 3		YARD LCP SL 3
BASEMENT FLOOR	PARKING ①	DRIVE AISLE ②	PARKING ①	PARKING ①	DRIVE AISLE ②	PARKING ①	

SECTION B - B'

FILE: 92-2475

A. J. Noyi
 JULY 30, 1989 B.C.L.S.

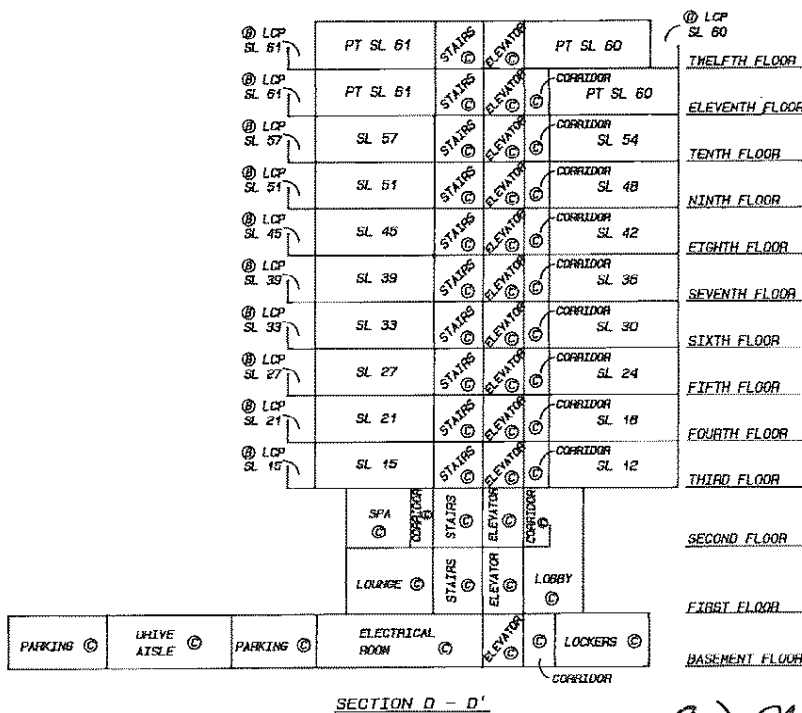
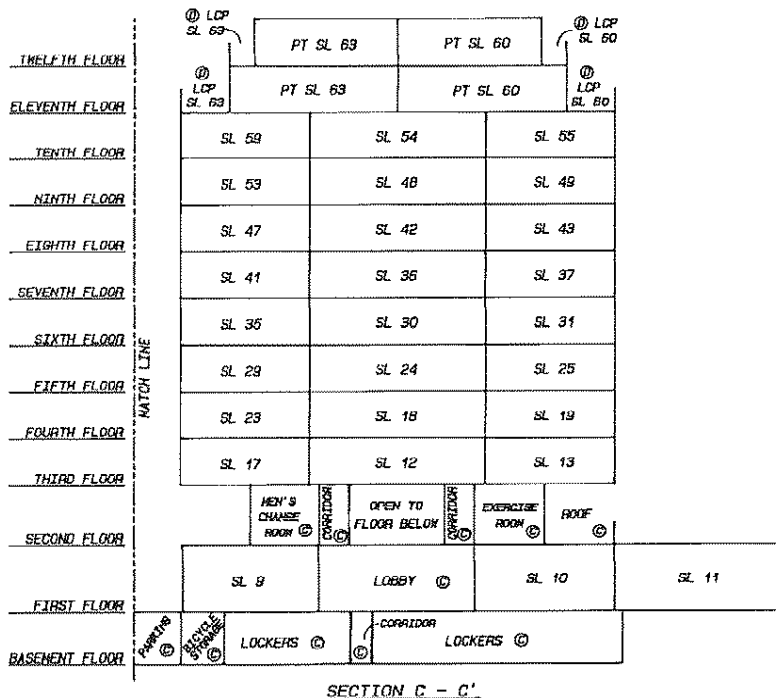
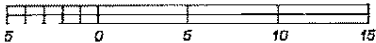
Status: Filed

CROSS-SECTIONS

SHEET 23 OF 25 SHEETS

STRATA PLAN LMS 992

Scale 1 : 250 (All distances are in metres)



FILE: 92-2475

A. Di Noppe
 JULY 30, 1993 P.C.L.S.

Plan #: LMS992 App #: N/A Crt #: (Altered)

RCVD: 1998-02-06 RQST: 2022-03-10 13:39:47

SHEET 24 OF 25 SHEETS

STRATA PLAN LMS 992

RECORD OF BY-LAWS AND ORDERS ETC.

FILING		DOCUMENTS	
NUMBER	DATE	DATE	NATURE AND PARTICULARS
DL319852	03/09/1993		FORM 8 - NOTIFICATION OF CHANGE OF BYLAWS.
BH448342	19.12.94		Change of Bylaws
BL95634	Mar. 3/97		Change of Bylaws
BL75633	Mar. 3/97		Change of Bylaws.

A.D. Nagy
JULY 30, 1993 BIC.L.S.

Appendix "D"

Qualifications of the Appraiser



QUALIFICATIONS

PHILIP LAW, B.Comm., AACI, P.App.

EXPERIENCE

- Present:** **Principal**
LW Property Advisors Ltd.
Focus on industrial and commercial properties, agricultural land and special use properties throughout Lower Mainland, Fraser Valley, Vancouver Island and Interior BC.
- 2011 - 2019:** **Director of Industrial and Commercial Divisions**
CWPC Property Consultants Ltd. (formerly known as Carmichael Wilson Property Consultants).
- 2007 - 2010:** **Senior Consultant**
Carmichael Wilson Property Consultants Ltd. (CWPC).
- 2004 - 2016:** **Consultant**
Carmichael Wilson Property Consultants Ltd. (CWPC).
- 2006:** Lectured the UBC Real Estate Division Real Estate Investment course BUSI-331 (Real Estate Investment Analysis & Advanced Income Appraisal) at Langara College.
- 2003/04:** Tutor and Research Assistance at the UBC Real Estate Division with the real estate diploma and pre-licensing courses.

PROFESSIONAL LIABILITY INSURANCE:

- Since 2004:** Appraisal Institute of Canada
Type of Practice: Fee Appraiser
Trisula Guarantee Insurance Company (Claim Free)
-



PROFESSIONAL QUALIFICATIONS, EDUCATION AND MEMBERSHIPS:

- 2006:** Awarded designated membership and use of the professional designation AACI (Accredited Appraiser Canadian Institute) by the Appraisal Institute of Canada in June 2006. Membership Number: 902654.
- 2004:** Completed Bachelor of Commerce (Urban Land Economics) degree at the University of British Columbia.
- 2004 to Present:** Real Estate Institute of BC
- 2004 to Present:** Urban Development Institute
- 2006 to Present:** BC Expropriation Association
-



No. S217956
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE STRATA PROPERTY ACT, S.B.C. 1998, C.43

AND

IN THE MATTER OF THE APPLICATION FOR THE WIND-UP OF THE OWNERS,
STRATA PLAN LMS 992

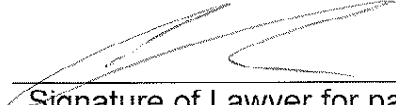
ELECTRONIC FILING STATEMENT

- I, Claire Armstrong, am the lawyer acting for the Respondents,
- I, _____, am the _____ and I am not represented by a lawyer.

I advise as follows:

1. The attached Affidavit of Philip Law, sworn on March 29, 2022 is being submitted for filing electronically on behalf of the Respondents;
2. The original paper version of the document being submitted for filing electronically appears to bear an original signature of the person identified as the signatory and I have no reason to believe that the signature placed on the document is not the signature of the identified signatory;
3. The version of the document that is being submitted for filing electronically appears to be a true copy of the original paper version of the document and I have no reason to believe that it is not a true copy of the original paper version.

Date: April 04, 2022



Signature of Lawyer for party
Claire Armstrong

THIS ELECTRONIC FILING STATEMENT was prepared by Claire Armstrong, of the firm Owen Bird Law Corporation, whose place of business and address for delivery is PO Box 49130, 2900-595 Burrard Street, Vancouver BC V7X 1J5, Telephone: 604.688.0401; Fax: 604.688.2827.