

**VIA EMAIL & MAIL**

July 7, 2023

To the Owners of Joyce Place, Strata Plan LMS 992  
3362-3376, 3378, 3380, 3382 & 3384 Vanness Avenue  
Vancouver, BC

Dear Sir/Madam:

**RE: STRATA WINDUP – STRATA PLAN LMS 992 (“Joyce Place”)  
UPDATE FROM LIQUIDATOR**

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The Liquidator would like to provide you with an update on matters that have occurred since its last reporting letter to you dated June 23, 2023.

**Update on Purchase Sales Agreement with Intracorp**

As you are aware, the Owners of Strata Plan LMS992 (the "**Owners**") entered into a purchase and sale agreement (the "**PSA**") with Intracorp Acquisition Co. Ltd. ("**Intracorp**") on or around January 11, 2021, for the sale of Joyce Place. As per the PSA, one of the conditions imposed by the purchaser necessitates the City of Vancouver ("**COV**") to amend its bylaws, allowing for the rezoning and redevelopment of the property in a manner that satisfies the purchaser's sole and unfettered discretion. This matter was discussed with the Owners during the Annual General Meeting held on February 16th, 2023.

This letter is to confirm that Intracorp has executed a Notice of Extension which extends the second condition waiver date stipulated in the PSA from July 5, 2023 to January 4, 2024. Pursuant to this extension, Intracorp is obligated to pay a non-refundable sum of \$100,000, which will not be applied towards the Purchase Price. The payment is expected to be made within the next five business days and will be remitted to Lawson Lundell LLP in trust for the Liquidator.

In an effort to provide the Owners with an update on the status of the COV bylaw matter, the Liquidator asked Intracorp to provide an update on its approval process. Intracorp advised that they have been actively pursuing the necessary steps to navigate the COV's approval process, including conducting both an open house and a virtual open house. The subsequent milestone in this process is the Urban Design Panel, which is currently scheduled for July 19th, 2023. While Intracorp anticipates that the public hearing will be scheduled in December 2023, the final confirmation is still pending. They expect to gain greater clarity following the public hearing and remain hopeful for a favorable approval outcome. However, at this juncture, the ultimate result of the public hearing remains uncertain.


Should you have any questions or concerns, please contact the Liquidator's office at [joyceplace@crowemackay.ca](mailto:joyceplace@crowemackay.ca). You can also get updates with respect to this matter on the Liquidator's website at [www.joyceplacestrata.com](http://www.joyceplacestrata.com). As a reminder, in an effort to minimize the costs of administration, any and all property-related matters should continue to be forwarded to Dwell at [leo.chan@dwelldwellproperty.ca](mailto:leo.chan@dwelldwellproperty.ca).

Yours very truly,

**CROWE MACKAY & COMPANY LTD.**

in its capacity as Court Appointed Liquidator of  
The Owners, Strata Plan LMS 992 and not in its personal capacity

per:



Mr. Derek Lai, CPA, CMA, CIRP, LIT, CFE

Encl.