

NO. S-217956
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, Hart Buck, of 1900 – 200 Granville Street, Vancouver, British Columbia, Realtor,
MAKE OATH AND SAY THAT:

1. I am a Realtor and Vice President at Colliers Macaulay Nicolls Inc. doing business as Colliers International (“Colliers”), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based on information and belief and where so stated I verily believe them to be true.
2. As part of a wind-up and sale under the *Strata Property Act*, SBC 1998, c 43, Colliers was retained by the Strata Council (the “Council”) of Strata Plan LMS 992 (the “Strata Corporation”) to assist in marketing and selling the lands and premises of the Strata Corporation (the “Strata Lands”).
3. On June 26, 2017, Jennifer Darling, an Associate at Colliers, and I presented our proposed marketing strategy and the potential sale process for the Strata Lands (the “Presentation”) at an information meeting with strata owners (the “Information Meeting”). The Presentation detailed our view of the Strata Lands’ range of value as a redevelopment property and contained information about our team’s experience in development land sales. We recommended the Strata Lands be offered on an unpriced basis with a final bid date for offer submissions. Attached as **Exhibit “A”** to this my Affidavit is a true copy of the Presentation given to the strata owners at the Information Meeting.

4. After the Information Meeting, the Strata Corporation hired Colliers to market the Strata Lands, and both parties signed a Listing Agreement, which was subject to the Strata Corporation obtaining an 80% approval of the sale of the Strata Lands by the strata owners and court approval of the wind-up resolution. Attached as **Exhibit "B"** to this my Affidavit is a true copy of the Listing Agreement between the Strata Corporation and Colliers dated July 20, 2017.

5. Ms. Darling and I undertook pre-marketing due diligence, including reviewing the following documents: property tax reports, financial statements, depreciation report, Form B Information Certificates for the strata lots, strata bylaws, and the strata plan registered at the Land Title Office, and conducting an inquiry with the City of Vancouver regarding redevelopment options.

6. In or around September 2017, Colliers took the following steps in relation to marketing the Strata Lands for sale:

- Prepared a marketing brochure for the Strata Lands (the "Marketing Brochure"). Ms. Darling and I both reviewed the Marketing Brochure to confirm the contents were accurate. Attached as **Exhibit "C"** to this my Affidavit is a true copy of the Marketing Brochure that was prepared
- Created a Confidential Information Memorandum (the "CIM") to provide relevant information about the Strata Lands. The target audience for the CIM was prospective purchasers who contacted us seeking further information about the Strata Lands. The CIM provided a summary of the Strata Lands, development potential and an income analysis. I reviewed the CIM to confirm the contents were accurate. Attached as **Exhibit "D"** to this my Affidavit is a true copy of the CIM.
- created a data room to provide further property and area information to prospective purchasers. The data room was made available to those potential purchasers who were provided with a copy of the CIM. Among other information, the data room included the strata plan, strata minutes, the most recent community vision document, and zoning information.

- posted a listing of the Strata Lands through collierscanada.com (the “Listing”) which has received close to 700 views. Attached as **Exhibit “E”** to this my Affidavit is a true copy of the Listing on Colliers Canada website, Listing ID #23249, for the Strata Lands.

7. The official market launch for the Strata Lands was on September 21, 2017. On that date, Colliers sent out a targeted e-mail to approximately 1,500 investors and developers to introduce the Strata Lands to the market (the “September 2017 Email”). Among other things, this e-mail included a link to the Listing and the Marketing Brochure. Attached as **Exhibit “F”** to this my Affidavit is a true copy of the September 2017 Email.

8. The September 2017 Email was opened by different unique users in the first 24 hours following us sending it out. Attached as **Exhibit “G”** to this my Affidavit is a true copy of the information report for this targeted e-mail.

9. Throughout January and part of February 2018, I helped negotiate a letter of intent with a potential buyer, Cressey Projects Corporation (“Cressey”). On February 15, 2018, Cressey and the Strata Corporation signed a Letter of Intent with a purchase price of \$40,000,000 (the “Cressey Purchase Price”).

10. The Cressey Purchase Price was higher than the 2019 BC Assessment Authority’s value for all of the strata units combined, which was \$29,024,000.

11. On March 22, 2018, Ms. Darling and I attended a townhall meeting of strata owners to provide marketing and purchase information to the strata owners. At that meeting, we provided information about the marketing process, the terms of the Cressey Letter of Intent, individual reassessment options and next steps. We also answered questions from the strata owners.

12. A formal Purchase and Sale Agreement was eventually drafted (the “PSA”) to reflect the terms of the Cressey Letter of Intent, and executed by the parties on or about October 3, 2018. However, Cressey elected not to proceed with its purchase of the Strata Lands and the transaction came to an end.

13. Cressey reported that a lack of direction from the City of Vancouver planning department was a significant factor in their decision not to proceed. Attached as **Exhibit “H”** to this my Affidavit is a true copy of excerpts from the Joyce-Collingwood Station Precinct Plan, speaking to the redevelopment potential as being less than the current improvements on the Strata Lands, including a designation of “Unlikely to Redevelop”.

14. After the transaction with Cressey came to an end, the Strata Corporation received an offer from a different purchaser, Intracorp. Acquisition Co. Ltd. (“Intracorp.”). On or about February 25, 2019, a formal Purchase and Sale Agreement was signed by Intracorp and the Strata Corporation with a purchase price of \$41,400,000 (the “First Intracorp. PSA”). The First Intracorp PSA included a provision to advance the Strata Corporation up to \$2,000,000 on the purchase price, which funds could be used by the Strata Corporation to complete repairs to townhouses located on the Strata Lands, as well as deal terms to allow the purchase price to increase along with the density approved within a City of Vancouver rezoning approval

15. On April 22, 2020 and May 3, 2020, I attended two virtual townhall meetings with owners to answer questions about the First Intracorp PSA, the wind-up process, and why Cressey elected not to proceed with its purchase of the Strata Lands. I explained to the owners that after the 2018 peak in the commercial market, the market crashed and Cressey approached Colliers and asked for a 30% price reduction.

16. Numerous owners did not speak English so Colliers had to translate newsletters, hire a translator at information meetings, and schedule one-on-one meetings between a translator and individual owners.

17. On May 13, 2020, the Strata Corporation held a special general meeting (the “May 13 SGM”) to approve a wind-up of the Strata Corporation based on the terms and conditions contained in the First Intracorp PSA. However, the resolution to wind-up the Strata Corporation was defeated, and as a result, the First Intracorp PSA came to an end based on its terms.

18. On November 11, 2020, I attended another townhall meeting with strata owners advising of Colliers ongoing marketing efforts. Attached as **Exhibit “I”** to this my Affidavit is a true copy of the slide presentation shared with owners identifying the list of developers with the


experience and interest to begin a protracted negotiation with the City of Vancouver to achieve redevelopment approvals that far exceed the policies within the Joyce-Collingwood Station Precinct Plan. None of these new parties were prepared to better the First Intracorp PSA.

19. On or about January 11, 2021, the Strata Corporation and Intracorp entered into another purchase and sale agreement (the “Final PSA”) on terms similar to the First Intracorp PSA, with the main differences being that Intracorp removed its offer to advance money to the Strata Corporation and added Market Value Adjustment Protection as well as a Bonus Density Payment summarized in **Exhibit “I”** (see page 5 and 6).

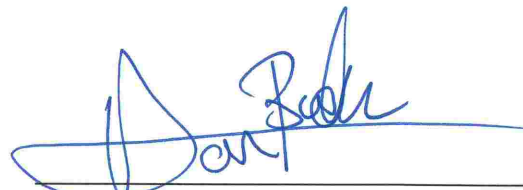
20. On June 20, 2021 and June 29, 2021, two townhall meetings were held with strata owners to answer questions regarding the Final Intracorp PSA, including detailed discussions regarding the Market Value Adjustment Protection as well as Bonus Density Payment.

21. On July 7, 2021, the Strata Corporation held a special general meeting (the “July 7 SGM”) in order to vote on a number of resolutions. At the July 7 SGM, the resolution to wind-up the Strata Corporation was approved.

22. In my experience, the Final PSA represents the best offer available to owners for the sale of the Strata Lands after extensive marketing and negotiations with multiple parties over 3 years.

SWORN BEFORE ME at Tsawwassen,
Province of British Columbia, this 22nd day of
September, 2021


A Commissioner for taking Affidavits
in British Columbia

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HART BUCK

Vivien Cheng Yu Hsu
Legal Assistant - Commissioner of Oaths in B.C.
HAMILTON & COMPANY
4th Floor, 500 Sixth Avenue
New Westminster, BC V3L 1V3
604.630.7462
Appointment Expires May 31, 2024

This is Exhibit "A" referred to in the
affidavit of Hart Buck
sworn before me at Tsawwassen
this 22 day of September 2021.


.....
A Commissioner for taking Affidavits
for British Columbia

Strata Wind-Up Introduction

Presented to: Joyce Place – LMS 992

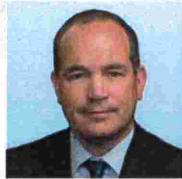
Presented by: Colliers International

June 26, 2017

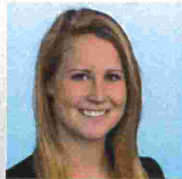


Colliers Introduction

Strata Wind-Up Team



Hart Buck



Jennifer Darling

What Makes Colliers Different?

The Colliers Strata Wind-Up Team has three key differentiators:

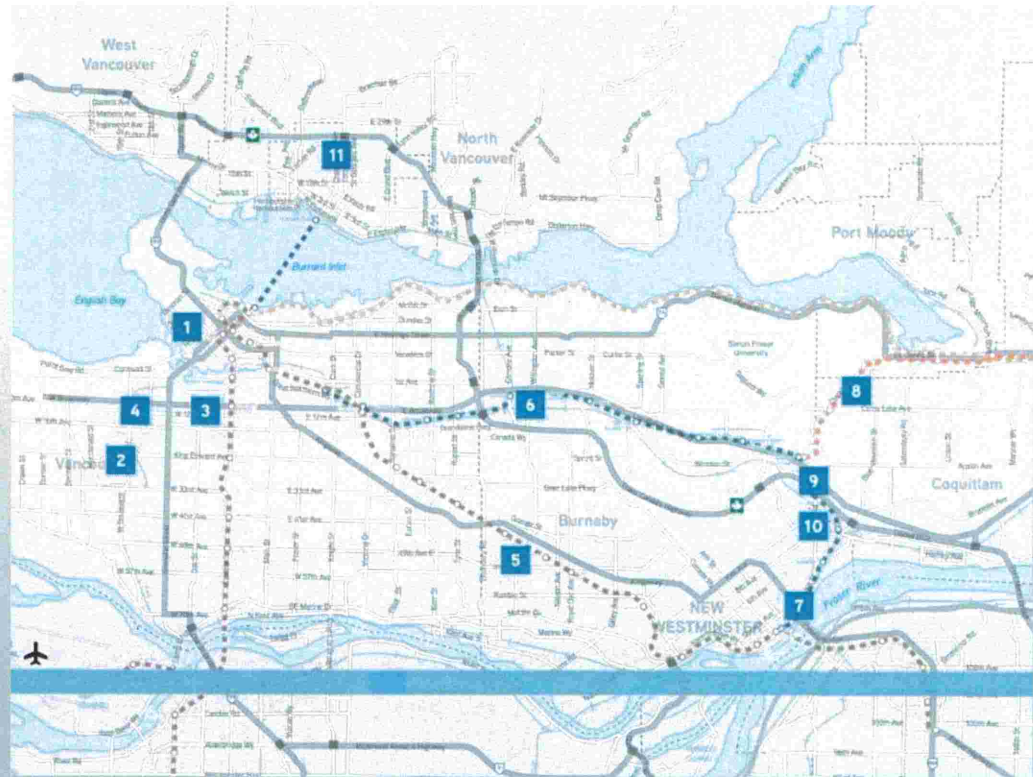
**1: Vast Strata
Wind-Up
Experience**

**2: Experience in
Court Approved
Sales**

**3: Track Record
of Creative
Projects**

Current Strata Wind-Up Listings

1. 1318 Thurlow St, Vancouver
2. 2202-2298 McBain Ave, Vancouver
3. 2777 Oak St, Vancouver
4. 1790 West 10th Ave, Vancouver
5. 6450 Telford Ave, Burnaby
6. 3911-3921 Carrigan Ct, Burnaby
7. 65 First St, New Westminster
8. 602 Clarke Rd, Coquitlam
9. 633 North Rd, Coquitlam
10. 705 & 707 North Rd, Coquitlam
11. 156 West 21st St, North Vancouver



Court Approved Sales & Creative Projects

- Experienced in sales involving **court oversight**
 - *Court approval is a critical component of the Strata Wind-Up process*
- **Creative solutions** help to ensure the Wind-Up process moves forward with few obstacles
- The **first large scale Strata Wind-Up**, Glen Robin Place, was spearheaded by Hart Buck
 - *This sale laid the ground work for today's Strata Wind-Up process and took over seven years to complete*

Creating a Smooth Transition

You are selling your *home* – We are selling your *land*

- Our diverse skill set allows greater connection with owners

Selling vs. Moving: Critical to Differentiate

- Moving date could be many months after closing
- Potential for “free rent” period once you have your money

Amendments to the Strata Property Act

- Amended in July 2016
- Enables Strata Corporation to sell as one – owners do not sign individual listing agreements
- Allows for an 80% approval vote of best offer
- Court required to approve the sale
- Opposing owners will have an opportunity to be heard in court

The Steps

- 1) SGM to Hire Broker: No Commitment
- 2) Bid Date: Receive Offers from Developers
- 3) Formal Sales Agreement Negotiated
- 4) Buyer Subject Period
- 5) Seller Subject Period: >80% vote at SGM
- 6) Court Approval
- 7) Closing: Owners get Proceeds of Sale

**Timeline of approximately 10-12 months*

Sales Strategy

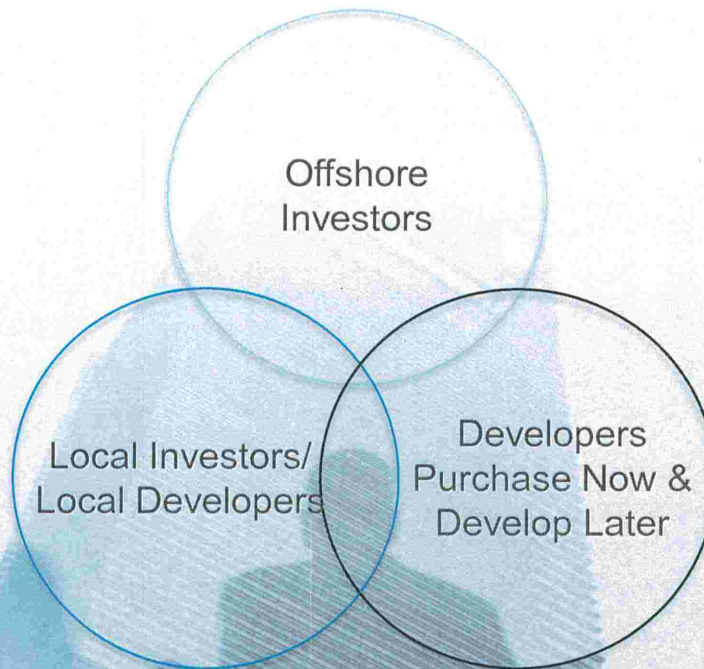
Pre-Marketing Due Diligence:

- Phase 1 Environmental Study

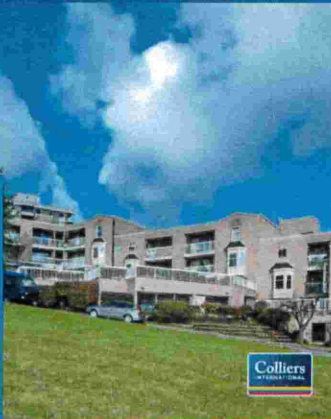
Marketing Recommendation - “Bid Process”:

- Goal is to create competitive tension
- Set “Bid Date”
- Forces Purchasers to put their best foot forward

Target Market



Marketing




FOR SALE
One Acre High Density
Redevelopment Opportunity
With Holding Income Potential

65 FIRST STREET
NEW WESTMINSTER, BC

CONTACT
HART BUCK
604.662.2046
hart.buck@colliers.com

JENNIFER DARLING
604.694.7271
jennifer.darling@colliers.com





FOR SALE
TWELVE OAKS
2777 OAK STREET
VANCOUVER, BC

STEVE HARRIS - 604.694.7271
senior.vic.president
steve.harris@colliers.com

HART BUCK - 604.662.2046
vice president
hart.buck@colliers.com

ROBERT DOWNEY - 604.694.7271
senior associate
robert.dowling@colliers.com


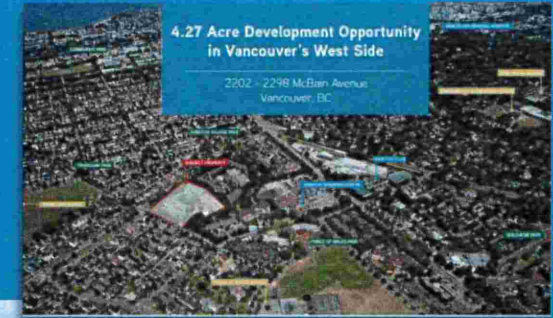
Prime Westside Corner Investment Opportunity
1790 West 10th Avenue, Vancouver, BC

Investment Highlights

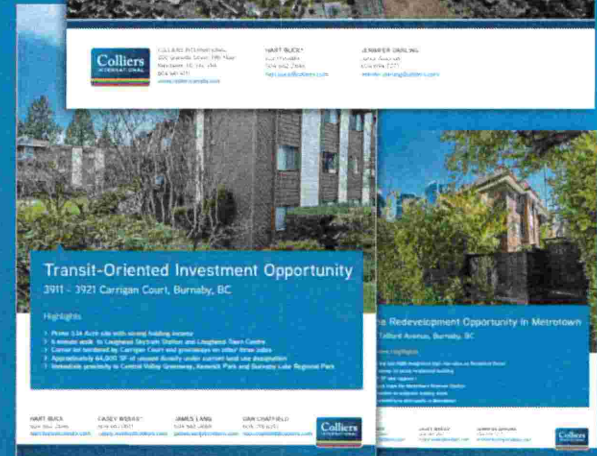
- > Prime corner site with strong holding income
- > Three storey 36 unit residential building
- > 18,750 SF site (approx.)
- > One block from the Broadway Corridor
- > Designated bike path on West 10th Avenue
- > Close proximity to Downtown Vancouver

HART BUCK
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jennifer.darling@colliers.com

**4.27 Acre Development Opportunity
in Vancouver's West Side**
2202 - 2298 McBain Avenue
Vancouver, BC



Transit-Oriented Investment Opportunity
3911 - 3921 Carrigan Court, Burnaby, BC

Highlights

1. Prime 0.14 Acre site with strong holding income
2. 6 month hold in Langford Station Station and Langford Train Centre
3. Central location on the Carrigan Court and proximity to other transit stations
4. Approximately 60,000 SF of gross floor area (GFA) with low density
5. Potential proximity to Central Station, Metrolink Park and Burnaby Lake Regional Park

Redevelopment Opportunity in Metrotown
Langford Avenue, Burnaby, BC

Highlights

- Prime site location on the Metrolink Station
- Potential for high density residential development
- Proximity to Metrolink Station
- Potential for mixed-use development


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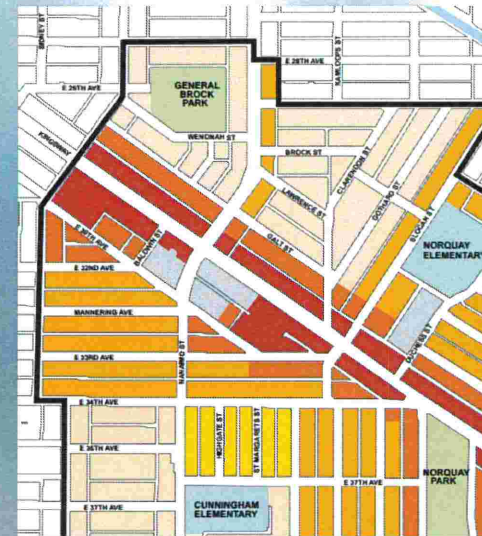
LOW CORRY BLO
604.694.7271
low.corry@colliers.com

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604.694.7271
jennifer.darling@colliers.com



Land Use and Planning


- Property is currently zoned CD-1, a site specific zoning
- Conversations with the City have indicated a future use of “Four-Storey Low-Rise”
- This designation is consistent with the transition of density from mid-rise to single family in the Norquay Plan



Valuation – Land Value

- Recent Kingsway values range of \$206 to \$239 per buildable SF
- We believe the trading range for the subject property will be between \$230 and \$260 per buildable SF
- We have assumed a future density of 2.0 FSR
- **Range of Value: \$24,500,000 - \$27,500,000**
- *36% - 52% over 2017 Assessed Value*

This is Exhibit " B " referred to in the
affidavit of... Hart Buck
sworn before me at... Tsawwassen
this... 22 day of... September 2021.


.....
A Commissioner for taking Affidavits
for British Columbia

EXCLUSIVE SALE LISTING AGREEMENT

THIS AGREEMENT made as of the 20th day of July, 2017,

AMONG: **THE OWNERS, STRATA PLAN LMS 992**, a strata corporation established pursuant to the provisions of the *Strata Property Act*, SBC 1998, c. 43, as amended (the "SPA"), having an address at 3380 Vanness Avenue, Vancouver, BC

(the "Strata Corporation")

AND: **COLLIERS MACAULAY NICOLLS INC.**, an Ontario corporation extra-provincially registered in British Columbia and Alberta with an office at 19th Floor – 200 Granville Street, Vancouver, British Columbia, V6C 2R6

(the "Brokerage")

AND: **HART BUCK Personal Real Estate Corporation and JENNIFER DARLING**

(the "Designated Agents")

WHEREAS:

- A. This Listing Agreement is being entered into by the Strata Corporation pursuant to a proposed voluntary winding up of the Strata Corporation with a liquidator pursuant to Division 2 of Part 16 of the SPA;
- B. The Strata Corporation is relying upon the SPA to market the property municipally known as 3380 Vanness Avenue, Vancouver, BC, consisting of all of 63 strata lots and common property (including limited common property) comprising Strata Plan LMS 992, all as described in Schedule A (collectively the "Property"); and
- C. For certainty, this Listing Agreement does not apply to any sale of a strata lot by the registered owner(s) of such strata lot that may occur during the Term and that is unrelated to a voluntary winding up of the Strata Corporation with a liquidator pursuant to the SPA,

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which each party hereby acknowledges, the Strata Corporation and the Brokerage each hereby covenant and agree as follows:

1. APPOINTMENT OF THE DESIGNATED AGENTS

- (a) The Strata Corporation and the Brokerage hereby appoint the Designated Agents as the Strata Corporation's sole and exclusive agent(s) to exclusively market and offer the Property for sale in the manner provided herein and to provide the Services described in this Agreement. The Designated Agents shall act diligently and in the best interest of the Strata Corporation.
- (b) The Property will be marketed and offered for sale on an unpriced basis with a fixed bid date.

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2. TERM

The term of this Agreement and the appointment of the Brokerage will commence on July 21, 2017 and will end on February 28, 2018, unless renewed or extended in writing by the parties (the "Term").

3. RESPONSIBILITIES OF BROKERAGE

The Brokerage will:

- (a) not disclose any confidential information of the Strata Corporation with any other person unless such disclosure is authorized by the Strata Corporation or required by law;
- (b) treat the interests of the Strata Corporation and all buyers and other sellers also represented by the Brokerage in an even handed, objective and impartial manner; and
- (c) supervise the activities of the Designated Agents to ensure the Designated Agents' compliance with the provisions of this Agreement and the duties set out in Rule 3-3 of the rules (the "Rules") established by the Real Estate Council of British Columbia pursuant to the *Real Estate Services Act* (British Columbia). Rule 3-3 is reproduced at Schedule B to this Agreement.

4. REPRESENTATIONS AND RESPONSIBILITIES OF STRATA CORPORATION

- (a) The Strata Corporation represents to the Brokerage that:
 - (i) subject to meeting the requirements of a voluntary winding up with a liquidator under the SPA, it has the authority to sell the Property and to enter into this Agreement;
 - (ii) the Property is not currently the subject of any other sale listing agreement; and
 - (iii) to the best knowledge of the Strata Corporation, all information disclosed to the Brokerage is accurate and complete.
- (b) The Strata Corporation will:
 - (i) prior to the Brokerage's commencement of the marketing of the Property, provide the Brokerage with all relevant and material information in the Strata Corporation's possession or control which could reasonably be expected to have an impact on the value of the Property or on the ability of the Brokerage to complete their respective obligations hereunder;
 - (ii) prior to the Brokerage's commencement of the marketing of the Property, and to the best knowledge of the Strata Corporation, disclose to the Brokerage all third party claims and interests to the Property. Despite the foregoing, the Strata Corporation will have no obligation to disclose to the Brokerage any third party claims and interests to the Property, or any part thereof, that are registered in the Land Title Office;

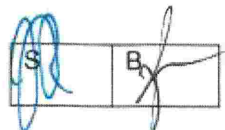
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- (iii) prior to the Brokerage's commencement of the marketing of the Property and, to the best knowledge of the Strata Corporation, disclose to the Brokerage all material latent defects affecting the Property;
 - (iv) immediately advise the Brokerage of any material changes in the physical condition or status of the Property or the information provided to the Brokerage by the Strata Corporation or the authority of the Strata Corporation to engage in the sale of the Property pursuant to a proposed winding up under the SPA;
 - (v) immediately advise the Brokerage of, and refer to the Brokerage, all inquiries for the purchase and sale of the Property, and deliver to the Brokerage all offers to purchase which may be received during the Term or arising by reason of this Agreement; and
 - (vi) conduct all negotiations for the sale of the Property through the Brokerage.
- (c) The Strata Corporation hereby:
- (i) authorizes the Brokerage to obtain information concerning the Property from any person, corporation or governmental authority, (other than registered owners of the strata lots comprising the Property) including the British Columbia Assessment Authority, and to share this information with any other person that has been pre-qualified to have a bona fide interest in submitting a reasonable offer on the Property, and has signed a confidentiality agreement in advance of receiving the information. This applies to members of any real estate board. Despite the foregoing, the Brokerage acknowledges and agrees that the Strata Corporation has no authority to authorize the release of the personal information of owners of each of the strata lots comprising the Property. If the Brokerage has any inquiries of the registered owners of the strata lots comprising the Property, such inquiries will be directed through the strata council;
 - (ii) authorizes the Brokerage to advertise the Property and to show the Property to prospective buyers during reasonable hours and with reasonable notice. The Brokerage acknowledge that the Strata Corporation is required to give notice to residents to access strata lots in accordance with the bylaws of the Strata Corporation;
 - (iii) agrees to restrict the advertising of the Property to the Brokerage; and
 - (iv) authorizes the Brokerage to make agency disclosures required of the Brokerage, as applicable.



5. BROKERAGE SERVICES

- (1) The Brokerage will provide the following functions and services to the Strata Corporation (collectively, the "Services"):
- (b) use reasonable commercial efforts in the marketing and offering for sale of the Property, to achieve the Strata Corporation's goal of securing the highest possible offers that the

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market will bear for the purchase thereof and in facilitating the completion of the transaction that the Strata Corporation may enter into hereunder, all in accordance with the provisions of this Listing Agreement;

- (c) familiarize itself with the Property and will assemble the available information with respect to the Property as is customary in transactions of this nature, prior to marketing the Property for sale. The Brokerage will obtain from the Strata Corporation relevant information pertaining to the Property which will form part of the marketing material;
 - (d) provide current market data to the Strata Corporation;
 - (e) feature the Property on the Brokerage's website, www.collierscanada.com, and on other internet real estate listing and promotional services;
 - (f) plan, administer and implement a direct solicitation program to cover a broad cross-section of potential buyers on a local, national and international basis;
 - (g) prepare appropriate advertising and promotional items, including a Property brochure and Property information package, to support and facilitate the sale of the Property;
 - (h) cooperate with any brokers, agents or consultants engaged by or representing buyers (collectively, the "**Buyer Agents**" and each a "**Buyer Agent**"). The Brokerage will require such engagements or representations to be evidenced by a letter from the buyer to the the Brokerage confirming the appointment of the Buyer Agent as the representative of record of the buyer for the purpose of acquiring the Property. In the event that a Commission is payable to the Brokerage, the Brokerage may or may not share its Commission with Buyer Agents who introduce and register prospective buyers of the Property to the Brokerage or the Strata Corporation. The Commission, if any, will be paid by the Strata Corporation to the Brokerage and the Strata Corporation will not be obligated to pay any Buyer Agents;
 - (i) work together with and assist the Strata Corporation in the negotiation and finalization of any offers to purchase the Property (the "**Offers**"), present such Offers to the Strata Corporation along with recommendations for acceptance, rejection or counter-offer and assist with the documentation and execution of the final purchase and sale agreement (the "**Purchase Agreement**");
 - (j) ensure that all Offers are in writing and are submitted promptly to the Strata Corporation through the Brokerage, including Offers received from other Buyer Agents. The Brokerage acknowledges that it has no authority to accept any Offers on behalf of the Strata Corporation;
 - (k) endeavour to prolong all Offers for an adequate period of time in order to facilitate review and approvals by the Strata Corporation; and
 - (l) liaise between potential buyers and the Strata Corporation as required by the Strata Corporation.
- (2) The Brokerage acknowledges and agrees that it will not act for or in any way advise or negotiate on behalf of any owners of the strata lots compromising Strata Plan LMS 992 with respect to the

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potential winding up and sale of the Property (including any strata lots therewith) contemplated by this Agreement. For clarity, all negotiations regarding the potential winding up and sale of the Property (including any strata lots therewith) must be conducted by the Brokerage through the strata council.

6. COMMISSION

(a) The Strata Corporation will pay to the Brokerage a commission (the "**Commission**"), plus any goods and services tax and any other applicable tax in respect of the Commission, in accordance with this Section 6. The Commission will become payable if:

(i) a legally enforceable contract of sale between the Strata Corporation and a buyer is entered into during the Term, but before any earlier termination of this Agreement, and a sale of the Property is completed pursuant to such contract of sale; or

(ii) a legally enforceable contract of sale is entered into within 90 days after the expiration of the Term or earlier termination of this Agreement, and a sale of the Property is completed pursuant to such contract of sale, provided such contract is between the Strata Corporation and a buyer who:

(A) was introduced to the Property or to the Strata Corporation by the Brokerage or a Buyer Agent;

(B) received information directly submitted by the Brokerage during the Term regarding the availability of the Property or with whom the Brokerage negotiated or discussed potential terms of such sale; or

(C) submitted a written offer to purchase the Property during the Term

(collectively, the "**Introduced Party**"),

and further provided that the Introduced Party is a person identified in writing by the Brokerage to the Strata Corporation within 15 days after the expiry of the Term or earlier termination of this Agreement.

(b) The Commission will be calculated as one and six tenths percent (1.60%) of the Gross Sale Proceeds (as defined in Section 5(c) below).

(c) For the purposes of this Listing Agreement, "**Gross Sale Proceeds**" means total consideration paid to the Strata Corporation pursuant to a Purchase Agreement but does not include any consideration in the form of any agreement by the Buyer to permit the owners of the strata lots comprising Strata Plan LMS 992 to continue residing in the strata lots on a no-charge or reduced charge basis following the completion of the transaction contemplated by the Purchase Agreement. For greater certainty, the Gross Sale Proceeds will not include any taxes or brokerage fees payable in connection with the sale.

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- (d) The Commission will become payable by the Strata Corporation to the Brokerage on the date the sale of the Property is completed.
- (e) Any Commission payable by the Strata Corporation hereunder will be paid and forwarded to the address of the Brokerage set out on the first page of this Agreement within 48 hours of the Commission becoming payable.
- (f) For certainty, the completion of the transaction contemplated by the Purchase Agreement will, unless all owners agree to sign individual purchase and sale agreements with the Buyer, be contingent upon, inter alia, the following occurring:
- (i) a resolution (the "**80% Resolution**"), by 80% vote of the strata lots comprising the Strata Corporation, pursuant to section 277 of the SPA, approving, inter alia, the cancellation of Strata Plan LMS 992, the dissolution of the Strata Corporation, the appointment of a liquidator to wind up the Strata Corporation (the "**Liquidator**"), the surrender to the Liquidator of each owner's interest in the Property and an interest schedule which complies with the requirement set out in the SPA;
 - (ii) a resolution, by $\frac{3}{4}$ vote, pursuant to section 282 of the SPA, approving the transfer of the Property to the Buyer;
 - (iii) the granting of an order to the Strata Corporation by the BC Supreme Court, pursuant to s. 278.1 of the SPA, confirming the 80% Resolution; and
 - (iv) the granting of an order to the Liquidator by the BC Supreme Court, pursuant to section 279 of the SPA, for a vesting order, which, inter alia:
 1. confirms the appointment of the Liquidator;
 2. vests in the Liquidator title to the Property for the purpose of selling the property to the Buyer pursuant to the Purchase Agreement.

In the event that all owners execute individual purchase and sale agreements with the buyer, the Strata Corporation will negotiate, as part of the standard form individual purchase and sale agreements, a provision that confirms the Commission payable in respect of the sale and authorizes the Buyer's solicitor to pay the portion of the Commission payable by such registered owner(s), based on the formula used for distribution of the sale proceeds to the registered owner(s) of each strata lot. In the event that an owner does not execute their individual purchase and sale agreement, it will be deemed that 100% approval was not reached and the court application process will resume.

- (g) For certainty, the Commission represents the total compensation payable by the Seller with respect to the sale of the Property as contemplated in this Agreement.

7. DEPOSITS

- (a) The Strata Corporation hereby authorizes the Brokerage to accept deposit monies for the purchase and sale of the Property from any buyer and to retain such deposit monies in a

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trust account, to be dealt with in accordance with the applicable Purchase Agreement. If the Brokerage has earned a Commission pursuant to Section 6 [Commission], the Strata Corporation hereby irrevocably assigns to the Brokerage the amount of the Commission, authorizes the Brokerage to retain from the deposit monies the amount of the Commission, and further directs, or agrees to execute such documents as may be required by the Brokerage, irrevocably directing a lawyer or notary public acting for the Strata Corporation or a buyer to pay the Commission to the Brokerage, or the net amount remaining after the deposit monies have been credited against the Commission.

- (b) In the event that the Strata Corporation is entitled to the monies deposited by a buyer due to the default of the buyer under the applicable Purchase Agreement, then an amount equal to half (50%) of the amount of the deposit monies will be payable by the Strata Corporation to the Brokerage, provided that such amount payable to the Brokerage will not exceed the amount of the Commission which would have otherwise been payable had a sale of part or all of the Property completed. If an amount is payable from the Strata Corporation to the Brokerage pursuant to this Section 7(b), the Strata Corporation hereby irrevocably assigns to the Brokerage such amount, authorizes the Brokerage to retain such amount from the deposit monies, and further directs, or agrees to execute such documents as may be required by the Brokerage irrevocably directing a lawyer or a notary public acting for the Strata Corporation or a buyer, to pay such amount to the Brokerage.

8. ENVIRONMENTAL MATTERS

- (a) The Strata Corporation acknowledges that the Brokerage has not, and will not, express any opinion or provide any advice on any environmental issue arising from or in relation to the Property unless otherwise authorized by the Strata Corporation in writing or unless otherwise required by law.
- (b) The Strata Corporation agrees to indemnify and save harmless the Brokerage against any and all damages, losses, costs, charges, claims, actions, liabilities and penalties whatsoever, including legal fees and disbursements incurred on a solicitor and own client basis, which the Brokerage may sustain, incur or be liable for, or which may be made against the Brokerage by virtue of the Brokerage's agency relationship with the Strata Corporation and arising from or by reason of the environmental condition of the Property, except that the Brokerage under this Section 8(b) to the extent due to a breach by the Brokerage of Section 8(a). The foregoing indemnity will survive the expiry or earlier termination of this Agreement.

9. TERMINATION

Without prejudice to the acquired rights of the Strata Corporation or the Brokerage, including, without limitation, the rights and obligations under Section 6 [Commission] and Section 7 [Deposits], this Agreement will terminate upon the earlier of:

- (a) the expiration of the Term set out in Section 2;

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- (b) at the option of the non-defaulting party, the default by the other party of any of the terms and conditions of this Listing Agreement and the failure by the other party to rectify such default within 15 days of receipt of written notice of such default from the non-defaulting party;
- (c) mutual agreement by the Strata Corporation and the Brokerage set out in writing;
- (d) upon the completion of a sale of the Property prior to the expiration of the Term; or
- (e) delivery of written notice by the Strata Corporation if the Brokerage has failed to solicit and present to the Strata Corporation a reasonable offer for the Property within six months of entering this Agreement.

Immediately upon the termination of this Agreement, the Brokerage will:

- (f) remove the Property as an active listing of the multiple listing service of any real estate board that the Brokerage has selected;
- (g) cease all marketing activities on behalf of the Strata Corporation;
- (h) remove all signs from the Property; and
- (i) if requested by the Strata Corporation, return all documents and other materials provided to the the Brokerage by the Strata Corporation.

The obligations set out in Rule 3-3(e) of the rules established by the Real Estate Council of British Columbia pursuant to the *Real Estate Services Act* (British Columbia) survive the termination of this Listing Agreement for any reason.

10. ASSIGNMENT

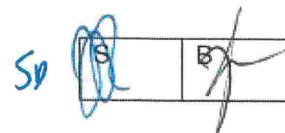
This Agreement will not be assigned by the Brokerage without the prior written consent of the Strata Corporation.

11. BINDING EFFECT

Each of the covenants, agreements, obligations and responsibilities of each party contained in this Listing Agreement will enure to the benefit of and be binding upon each respective party and their respective successors and permitted assigns.

12. SEVERABILITY

If any covenant, obligation or agreement of this Listing Agreement, or the application thereof to any person or circumstance, will, to any extent, be invalid or unenforceable, the remainder of this Listing Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby and each covenant, obligation and agreement of this Listing Agreement will be separately valid and enforceable to the full extent permitted by law.

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13. GOVERNING LAW

This Agreement is governed exclusively by, and is to be enforced, construed and interpreted exclusively in accordance with, the laws of British Columbia and the laws of Canada applicable in British Columbia, which are deemed to be the proper law of the Agreement. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of British Columbia in any suit, action, or other proceeding in any way related to or arising out of this Agreement by any party to this Agreement against any other party to this Agreement.

14. TIME OF ESSENCE

Time will be of the essence of this Agreement.

15. CURRENCY

All transactions referred to in this Agreement will be made in the lawful money of Canada in immediately available funds.

16. ENTIRE AGREEMENT

This Agreement sets forth all of the warranties, representations, covenants, promises, agreements, conditions and understandings between the parties and there are no warranties, representations, covenants, promises, agreements, conditions or understandings, either oral or written, express or implied between them other than as set forth in this Agreement.

17. EXECUTION IN COUNTERPARTS AND ELECTRONIC DELIVERY

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same document. Counterparts may be executed either in original or electronic form and the parties may adopt any signatures received electronically as original signatures of the parties.

[EXECUTION PAGE FOLLOWS]

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IN WITNESS WHEREOF the parties have executed this Agreement as of the day and year first above written.

By the Strata Corporation:

THE OWNERS, STRATA PLAN LMS 992

Per: [Signature]
Authorized Signatory: Jamie Rennie
Title: President

Per: [Signature]
Authorized Signatory: Simon Davison
Title: Vice President

By the Brokerage:

COLLIERS MACAULAY NICOLLS INC.

Per: [Signature]
Print Name of Authorized Signatory: _____
Title: _____ **KIRK KUESTER**
EXECUTIVE MANAGING DIRECTOR
BRITISH COLUMBIA BROKERAGE

HART BUCK Personal Real Estate Corporation

Per: [Signature]
Authorized Signatory: Hart Buck

JENNIFER DARLING

[Signature]

SB [Stamp with signatures]

SCHEDULE A
THE PROPERTY

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	821	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	821	1
9	8, 10, 23	824	526	0.8
10	8, 10, 23	884	726	1.3
11	8, 10, 23	888	743	1.3
12	12, 23	808	581	1
13	12, 23	581	580	1
14	12	501	504	1
15	12, 23	804	486	1
16	12	525	518	1
17	12, 23	575	550	1
18	13, 23	808	528	1
19	13, 23	581	584	1
20	13	501	508	1
21	13, 23	804	571	1
22	13	525	541	1
23	13, 23	575	584	1
24	14, 23	805	580	1
25	14, 23	581	586	1
26	14	501	528	1
27	14, 23	804	610	1
28	14	525	558	1
29	14, 23	575	586	1
30	15, 23	808	647	1
31	15, 23	581	608	1
32	15	501	554	1
33	15, 23	804	640	1
34	15	525	578	1
35	15, 23	575	608	1
36	15, 23	808	668	1
37	15, 23	581	624	1

FILE: B2-2475

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

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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	572	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	698	1
46	17	525	605	1
47	17, 23	575	640	1
48	16, 23	605	711	1
49	16, 23	581	658	1
50	18	501	590	1
51	18, 23	604	692	1
52	18	525	622	1
53	18, 23	575	637	1
54	18, 23	605	725	1
55	18, 23	581	678	1
56	19	501	613	1
57	19, 23	604	706	1
58	19	525	639	1
59	19, 23	575	678	1
60	20, 21, 23	1288	1378	1
61	20, 21, 23	1220	1317	1
62	20, 21	1215	1317	1
63	20, 21, 23	1281	1378	1
AGGREGATE		44454	44454	63.5

ACCEPTED AS TO FORMS 1, 2 AND 3

THIS 23 DAY OF August, 1993.


SUPERINTENDENT OF REAL ESTATE



FILE: 92-2475

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

53

S	B
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This is Exhibit " C " referred to in the
affidavit of Hart Buck
sworn before me at Tsawwassen
this 22 day of September 2021



.....
A Commissioner for taking Affidavits
for British Columbia

FOR SALE

Joyce Place

3380 Vanness Avenue

VANCOUVER, BC

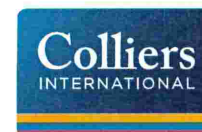
STRATA WIND-UP

HART BUCK

Personal Real Estate Corporation
604 662 2646
hart.buck@colliers.com

JENNIFER DARLING

604 692 7271
jennifer.darling@colliers.com



COLLIERS INTERNATIONAL
200 Granville Street, 19th Floor
Vancouver, BC V6C 2R6
604 681 4111
www.collierscanada.com

029

HIGHLIGHTS

- > *Transit oriented, adjacent to the Joyce-Collingwood Skytrain Station*
- > *Medium Density 33,892 SF site*
- > *Potential for assembly with high density sites with frontage on Joyce Street*
- > *Holding income from existing improvements*



OPPORTUNITY

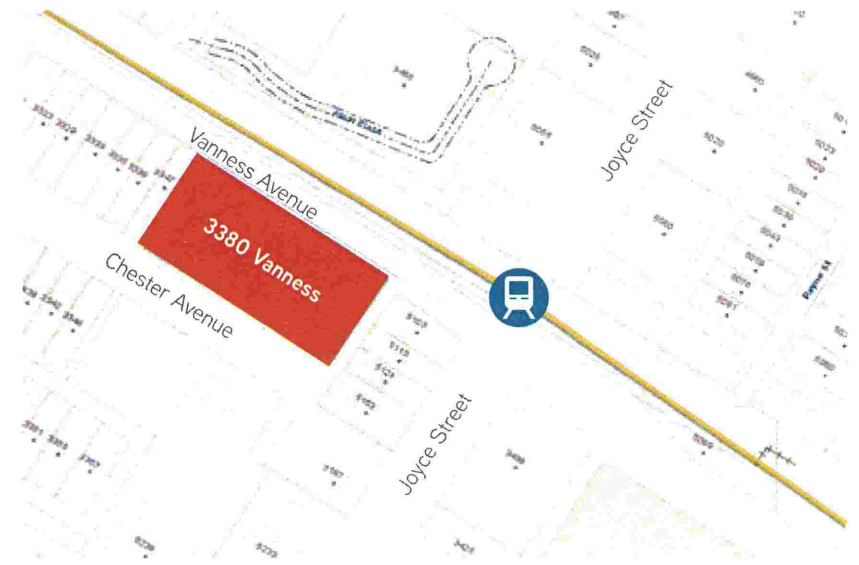
Colliers is pleased to present the sale offering of a Strata Wind-Up at 3380 Vanness Avenue, Vancouver. The Property offers an excellent opportunity for a redevelopment site in one of Vancouver's up and coming neighbourhoods.

The property is located along Vanness Avenue west of Joyce Street. This prime location is directly across the street from the Joyce-Collingwood skytrain station.

IMPROVEMENTS

The Property is comprised of one 12 storey highrise with three commercial strata units and an additional 8 townhomes, all built in 1994. The Property offers 63 units with a mix of one, two and three bedroom suites. The building features an underground parkade, elevator, storage lockers, and common courtyard.

SITE MAP

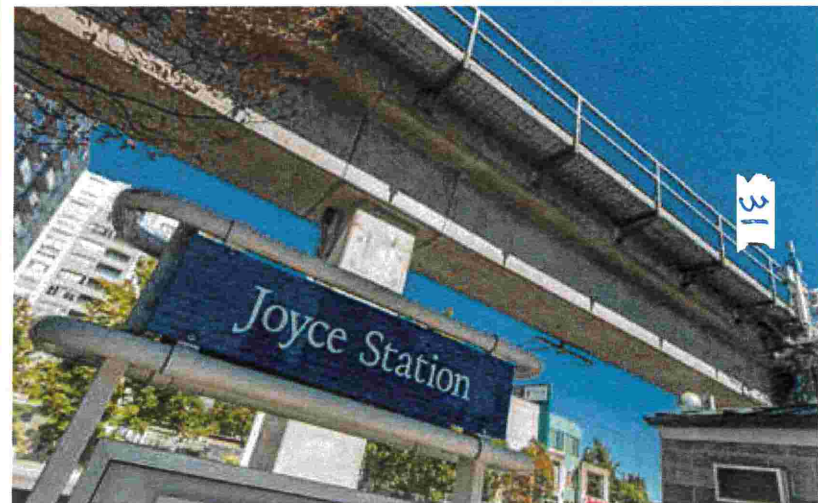


PROPERTY OVERVIEW

Municipal Address:	3380 Vanness Avenue, Vancouver, BC
Location:	On Vanness Avenue west of Joyce Street.
Current Zoning:	CD-1 (201): Site specific zoning
OCP Future Density:	Mid-rise building
Site Size:	33,892 SF
Improvements:	Twelve (12) floor mixed-use building; 8 townhomes and 3 commercial units
Total Existing Strata Units:	60 Residential and 3 Commercial Strata Units
Assessed Value (2017):	\$21,800,000 (total of all units)

ADDITIONAL INFORMATION

Please contact Listing Agents for a Confidential Information Memorandum.





DOWNTOWN VANCOUVER

EXPO LINE:
12 Minutes to Downtown



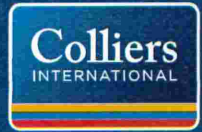
SUBJECT PROPERTY



JOYCE COLLINGWOOD
STATION PRECINCT PLAN

HART BUCK
Personal Real Estate Corporation
604 662 2646
hart.buck@colliers.com

JENNIFER DARLING
604 692 7271
jennifer.darling@colliers.com



COLLIERS INTERNATIONAL | 200 Granville Street, 19th Floor | Vancouver, BC V6C 2R6 | 604 681 4111 | www.collierscanada.com

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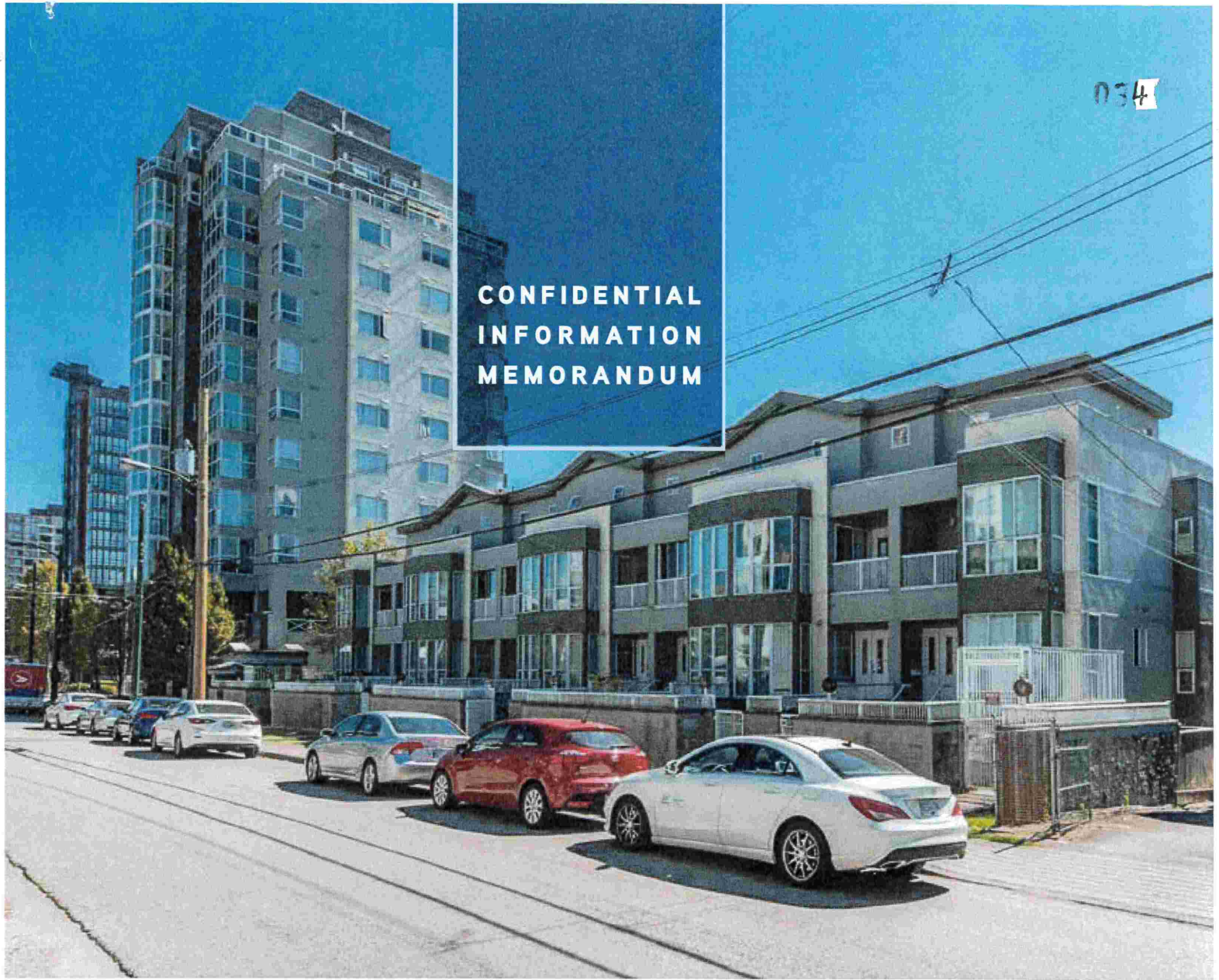
This is Exhibit " D " referred to in the
affidavit of..... Hart Buck
sworn before me at.. Tsawwassen
this 22 day of..... September..... 2021



.....
A Commissioner for taking Affidavits
for British Columbia

034

CONFIDENTIAL
INFORMATION
MEMORANDUM



STRATA WIND-UP | JOYCE PLACE

3380 Vanness Avenue

VANCOUVER | BC

HART BUCK

PERSONAL REAL ESTATE CORPORATION

VICE PRESIDENT

DIR +1 604 662 2646

hart.buck@colliers.com

JENNIFER DARLING

SENIOR ASSOCIATE

DIR +1 604 694 7271

jennifer.darling@colliers.com



Accelerating success.

1. CONFIDENTIALITY & OFFERING PROCESS**2. PROPERTY INFORMATION**

- > Aerial Overview
- > Salient Facts
- > Site Plan
- > Strata Plan
- > Building Description
- > Exterior Photographs

3. DEVELOPMENT INFORMATION

- > Existing & Anticipated Zoning
- > Land Use Map
- > Zoning

4. FINANCIAL OVERVIEW

- > Income Summary

5. APPENDICES

- > Appendix A - Data Room Index

HIGHLIGHTS

- > Transit oriented, adjacent to the Joyce-Collingwood Skytrain Station
- > Medium Density 33,892 SF site
- > Potential for assembly with high density sites with frontage on Joyce Street
- > Holding income from existing improvements



CONFIDENTIALITY
& OFFERING PROCESS

oyce - Collingwood Station

CONFIDENTIALITY

The Owners of Strata LMS 992, (the "Vendor") have engaged Colliers Macaulay Nicolls Inc. ("Colliers") to facilitate the Strata Wind-Up sale of Joyce Place, 3380 Vanness Street, Vancouver (the "Property").

This Confidential Information Memorandum ("CIM") has been prepared by Colliers and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this CIM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This CIM is the property of Colliers and the Vendors and may be used only by parties approved by Colliers and the Vendors. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers immediately upon request of Colliers or the Vendors; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers and the Vendors.

OFFERING PROCESS

Prospective purchasers are invited to submit Offers to Purchase the Property through Colliers for consideration by the Vendors. Any Offer to Purchase the Properties (the "Offer") is to be submitted to Colliers on the Vendors' standard offering form; available upon request from Colliers.

For further information or to submit a offer, please contact:

COLLIERS INTERNATIONAL

200 Granville Street, 19th Floor
Vancouver, BC V6C 2R6
MAIN +1 604 681 4111
FAX +1 604 661 0849

www.collierscanada.com

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hart.buck@colliers.com

JENNIFER DARLING

SENIOR ASSOCIATE
DIR +1 604 694 7271
jennifer.darling@colliers.com

REVIEW OF OFFERS

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Vendor, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing. Details regarding the timing of the Vendor's response is forthcoming; please contact the listing broker for more information.

The Vendor will negotiate with the prospective purchaser(s) whose purchase proposal is judged to be most attractive to the Vendor, in its sole and absolute discretion. The Vendor is not obliged to accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Vendor may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Vendor reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.

DISCLAIMER

Neither the Vendor nor Colliers, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this CIM or of any other information provided or statements made by Colliers, the Vendor or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. This CIM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Property. The information on which this CIM is based has been obtained from various sources considered reliable. All materials, information or statements are provided as a convenience to prospective purchasers only. The Vendor and Colliers and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this CIM or in any other oral or written communications given or made available to prospective purchasers.

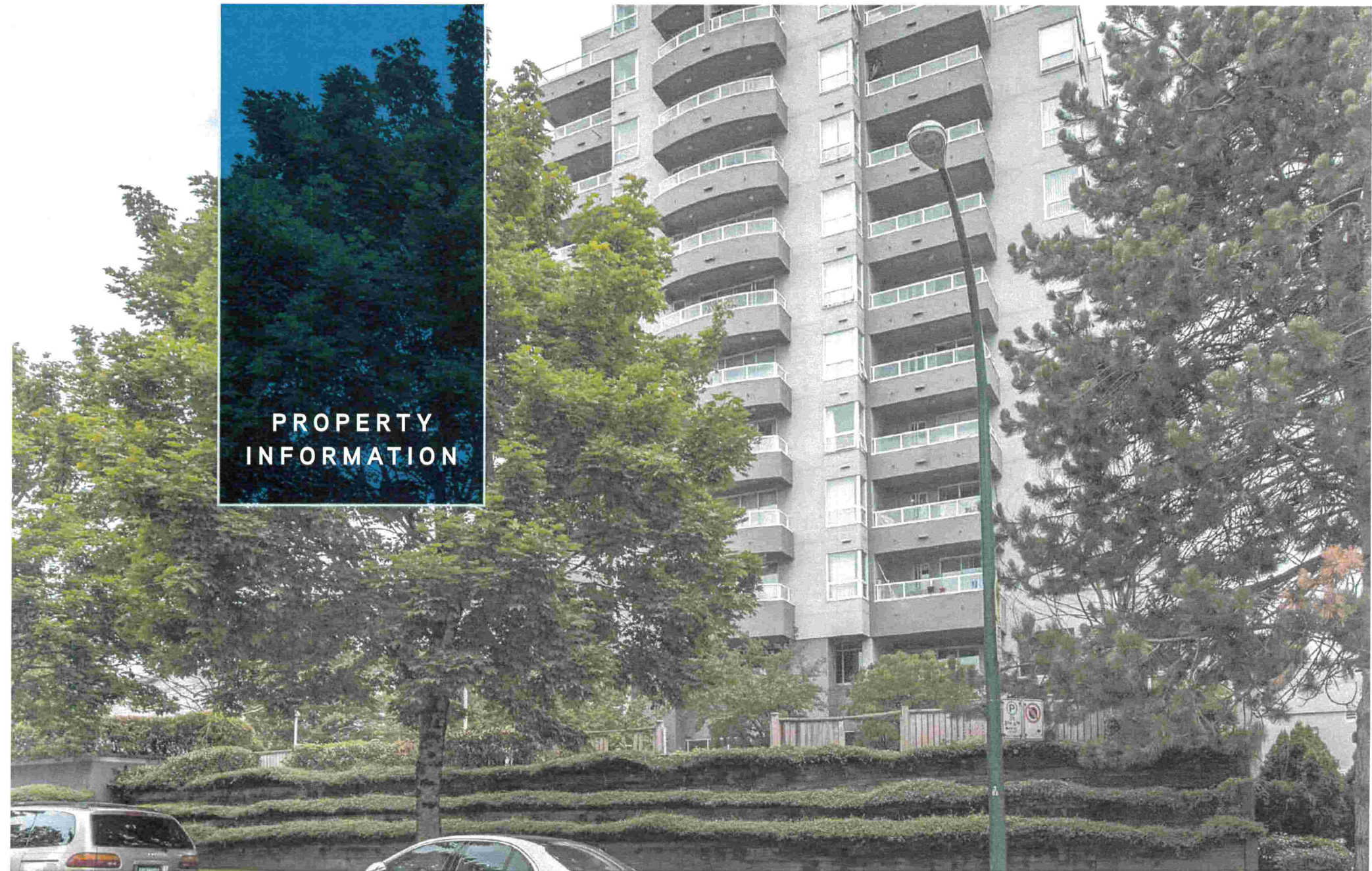
This CIM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in Canada, the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this CIM.

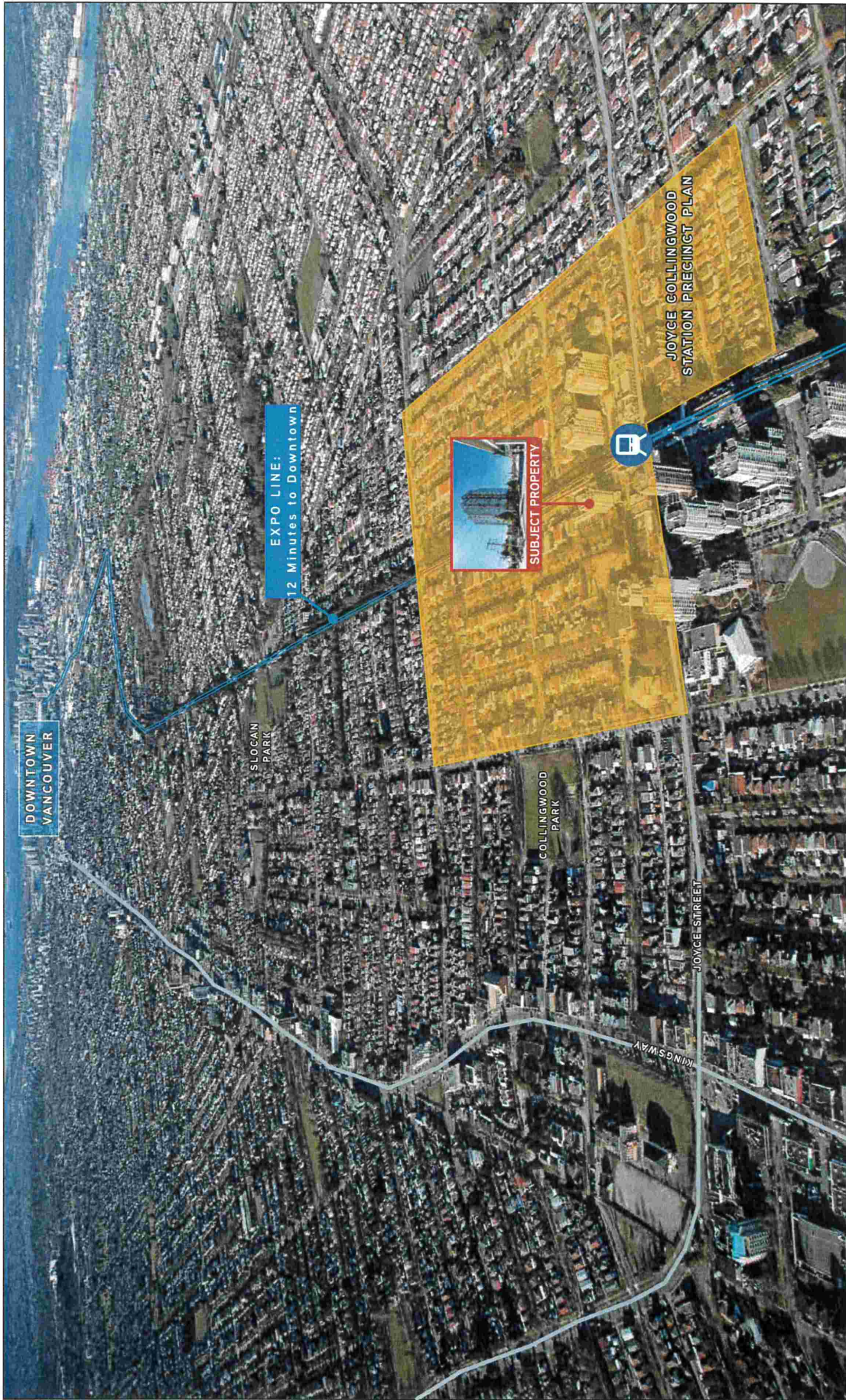
The Vendor and Colliers reserve the right to withdraw, amend or replace all or any part of this CIM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Vendor's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property.

Any sale of the Property will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this CIM.



**PROPERTY
INFORMATION**



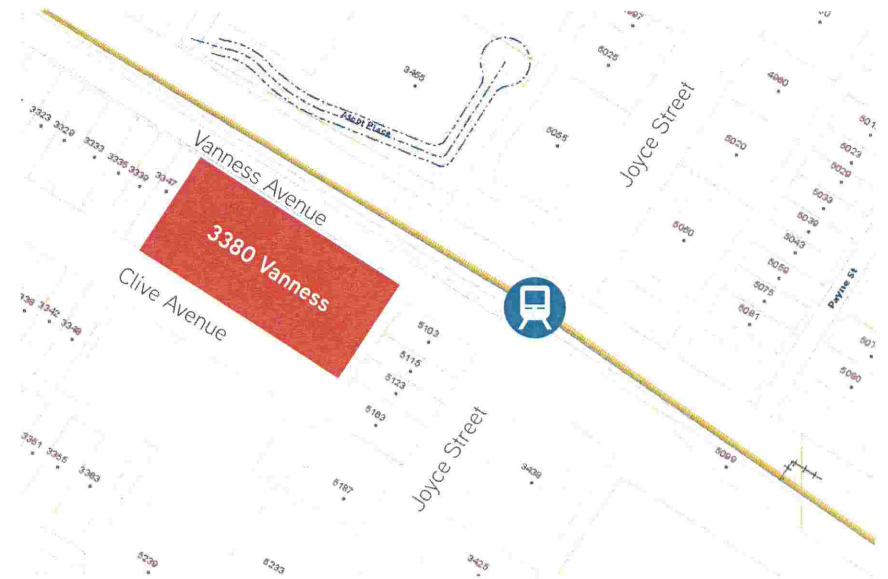


SALIENT FACTS

Municipal Address:	3380 Vanness Avenue, Vancouver, BC
Location:	On Vanness Avenue west of Joyce Street.
Current Zoning:	CD-1 (Site specific zoning)
OCP Future Density:	Mid-rise buildings
Site Size:	33,892 SF
Improvements:	Twelve (12) floor mixed-use building
Total Existing Strata Units:	60 Residential and 3 Commercial Strata Units
Assessed Value (2019):	\$29,024,000 (total of all units)

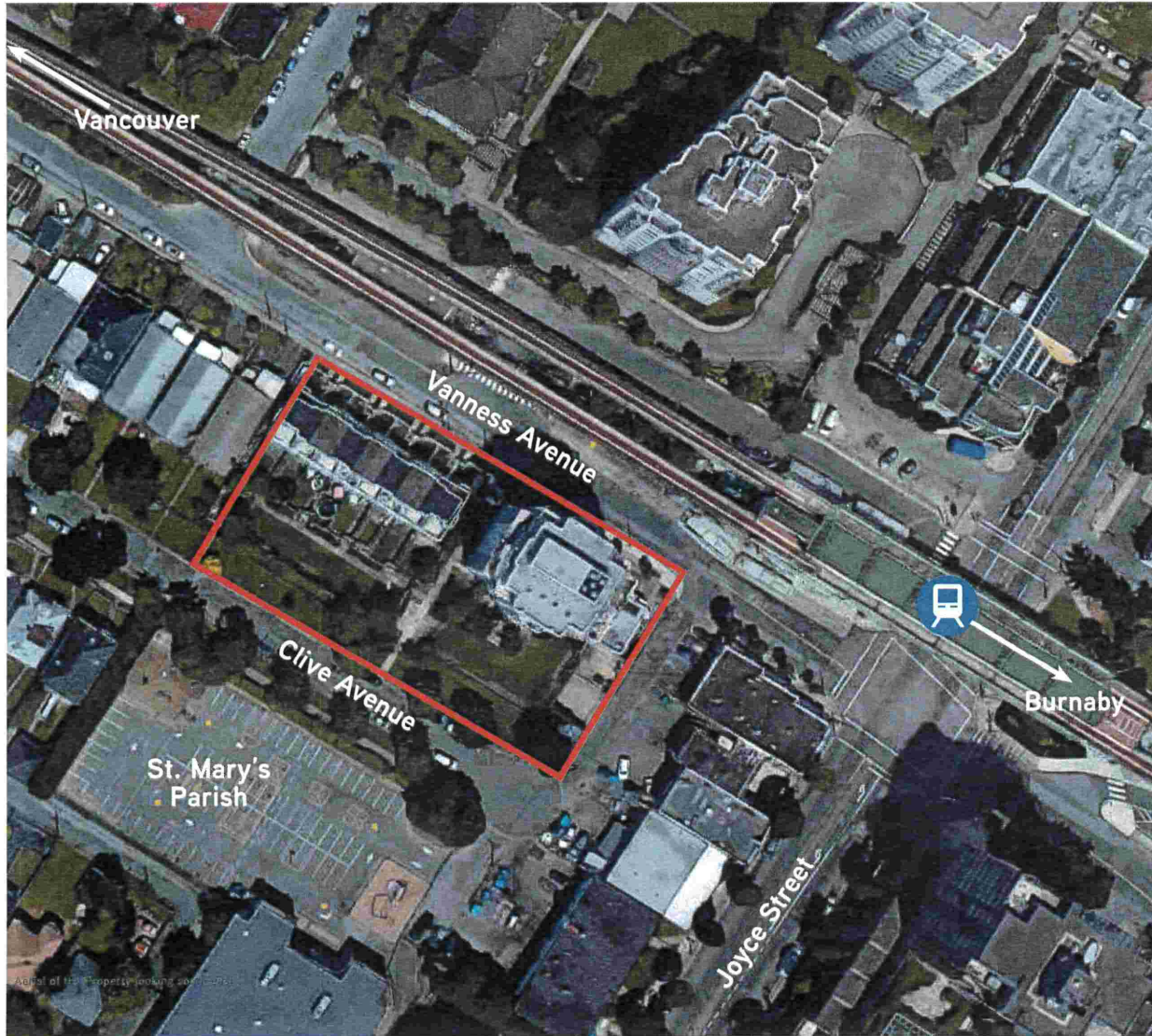


SITE MAP



*City of Vancouver VanMap

070



PHYSICAL DESCRIPTION

PROPERTY ADDRESS
3380 Vanness Avenue

TOTAL SITE AREA
33,892 SF

FRONTAGE - VANNESS AVENUE
274.67* feet (VanMap)

FRONTAGE - CLIVE AVENUE
269.1* feet (VanMap)

DEPTH - SOUTH
121.45* feet (VanMap)

DEPTH - NORTH
124.63* feet (VanMap)

YEAR BUILT
1994

ASSESSMENT 2019
\$29,024,000 (total of all units)

ENVIRONMENTAL REPORT
Not at this time, potential purchaser to complete if required

*City of Vancouver VanMap - will need to be verified

STRATA PLAN
LMS 992

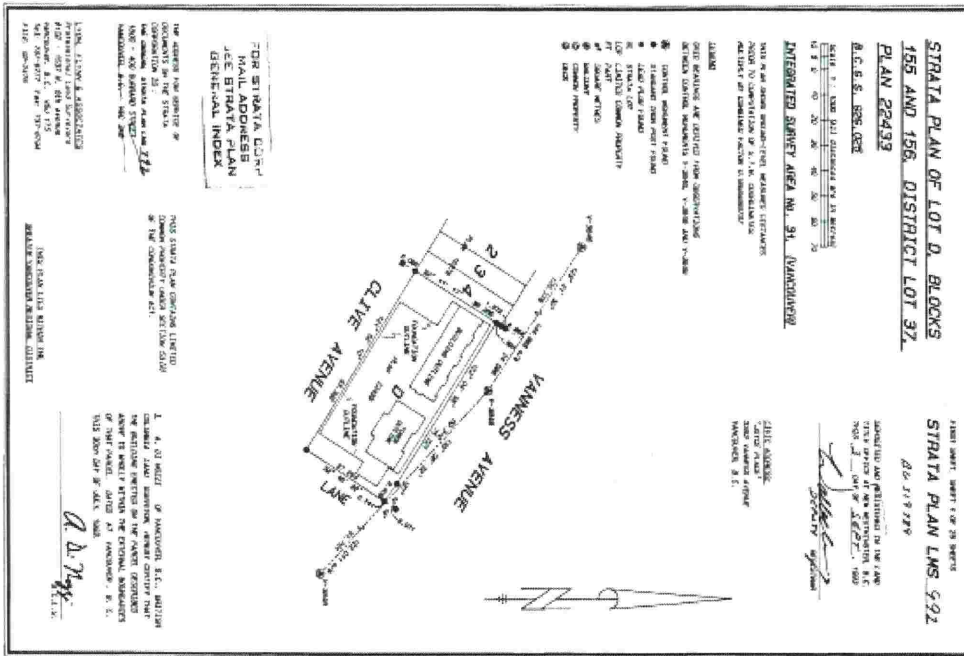
NUMBER OF UNITS - 63 TOTAL
8 3-Bedroom Townhomes
52 Apartment Units in Tower

- 32 - 1-Bedroom
- 20 - 2-Bedroom
- 3 Commercial Units

NUMBER OF FLOORS
12 - Tower
Basement - parking, storage

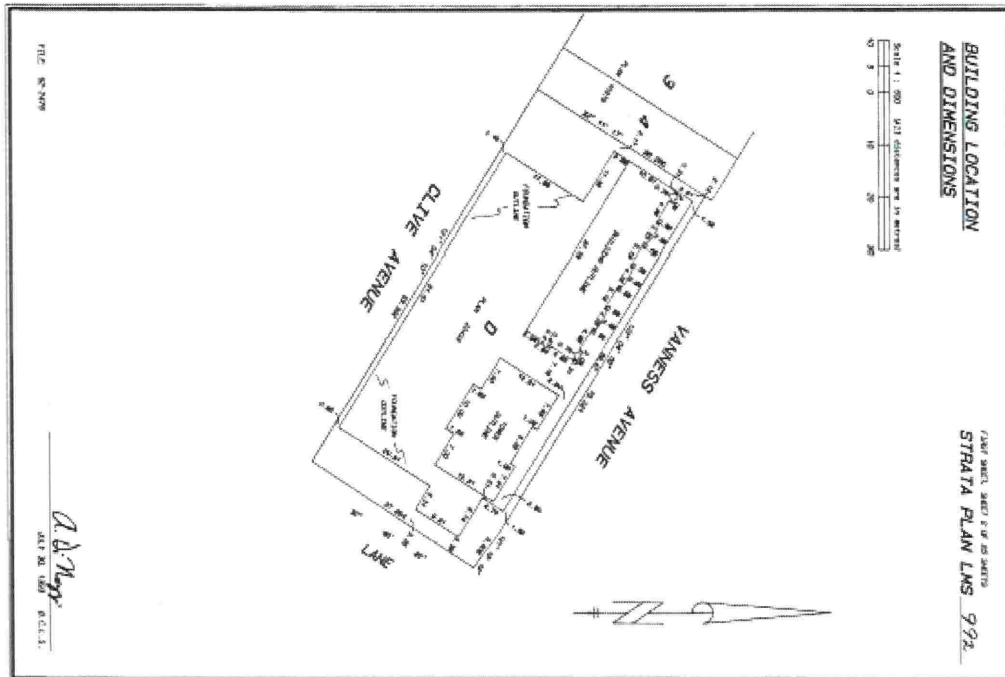
CURRENT ZONING
CD-1 (201)

BUILDING EXTERIOR
Concrete



Scale 1:200 1/2" dimensions per 14 meters

Full Strata Plan LMS 992 available in the Data Room



Scale 1:200 1/2" dimensions per 14 meters

Full Strata Plan LMS 992 available in the Data Room

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
		UNIT ENTITLEMENT	INTEREST UPON DESTRUCTION	NUMBER OF VOTES
1	7, 8, 9, 22	1132	821	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	1040	1
6	7, 8, 9, 22	1275	1040	1
7	7, 8, 9, 22	1275	1040	1
8	7, 8, 9, 22	1133	821	1
9	6, 10, 23	624	525	0.9
10	6, 10, 23	684	725	1.3
11	6, 10, 23	689	743	1.3
12	12, 23	605	581	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	585	1
26	14	501	528	1
27	14, 23	604	610	1
28	14	525	538	1
29	14, 23	575	595	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	578	1
35	15, 23	575	605	1
36	16, 23	605	668	1
37	16, 23	581	624	1

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

FILE: 82-2475

Status: Filed

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

RCVD: 1999-02-05 RCST: 2017-06-21 13:28:05

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	572	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	659	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	18, 23	605	725	1
55	18, 23	581	678	1
56	19	501	613	1
57	18, 23	604	705	1
58	19	525	638	1
59	18, 23	575	678	1
60	20, 21, 23	1268	1378	1
61	20, 21, 23	1220	1317	1
62	20, 21	1215	1317	1
63	20, 21, 23	1281	1378	1
AGGREGATE		44454	44454	63.5

ACCEPTED AS TO FORMS 1, 2 AND 3
THIS 23 DAY OF August, 1993. *[Signature]* SUPERINTENDENT OF REAL ESTATE

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

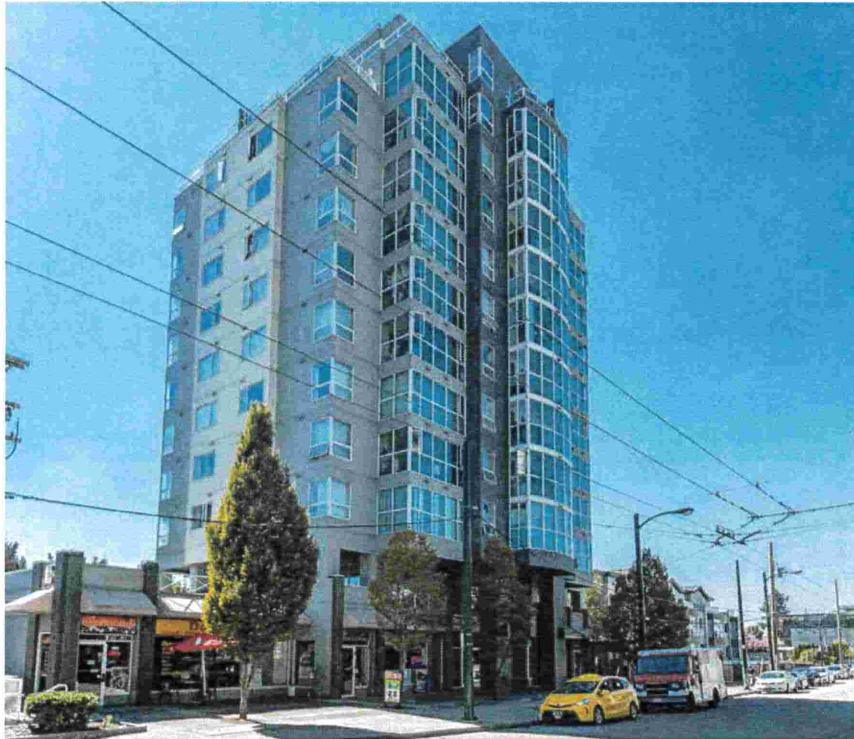
FILE: 82-2475

Status: Filed

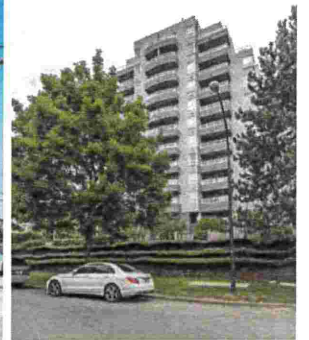
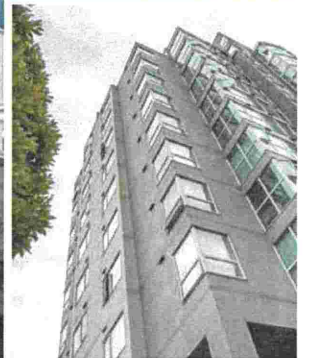
Plan #: LMS992 App #: N/A Ch#: (Altered)

RCVD: 1999-02-05 RCST: 2017-06-21 13:28:05

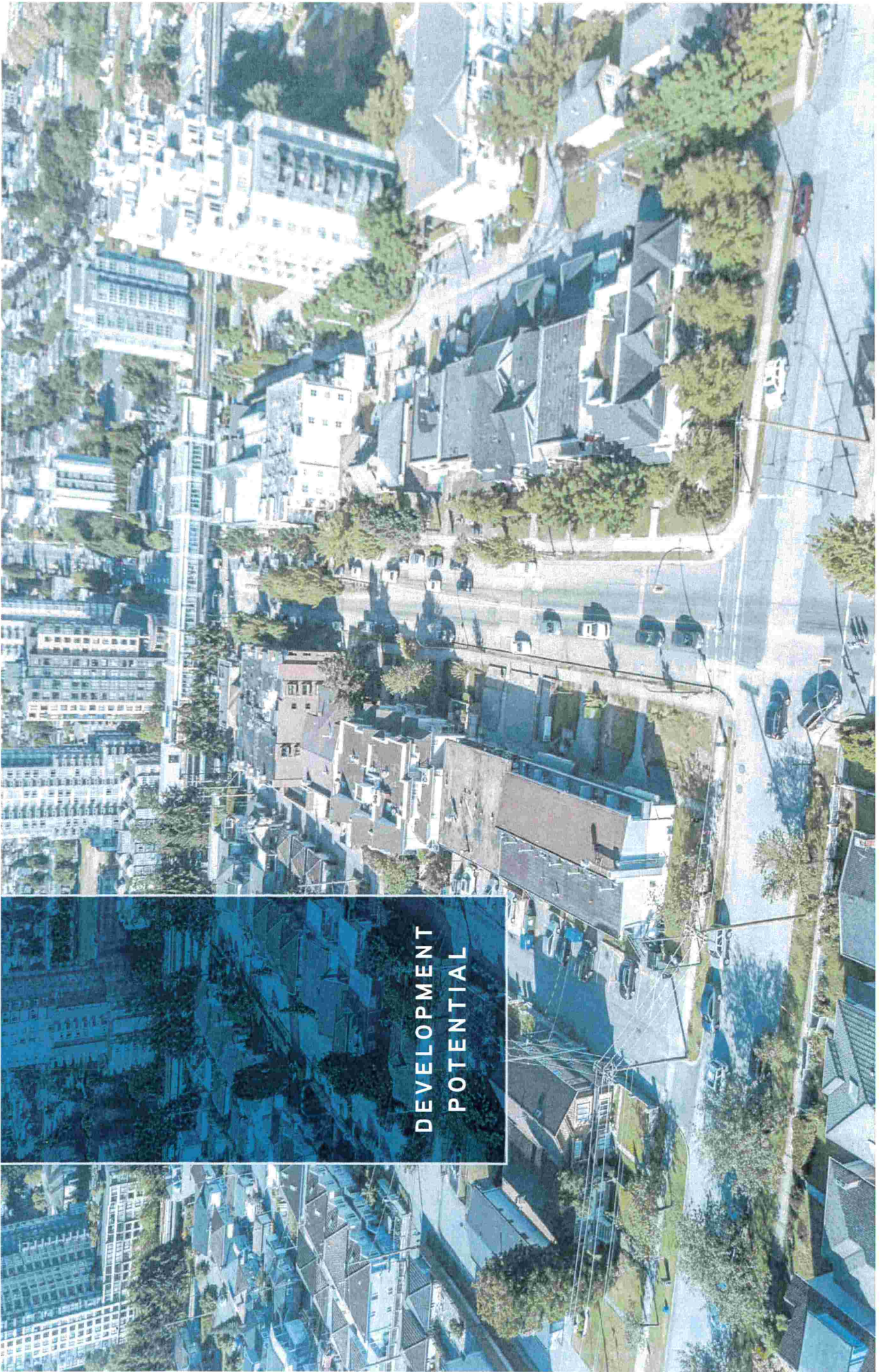
EXTERIOR PHOTOGRAPHS



Top: Joyce Place - tower with three commercial strata units on ground level Bottom right: Joyce Station across the street on Van Ness Avenue
Bottom left: Entrance to Joyce Place tower



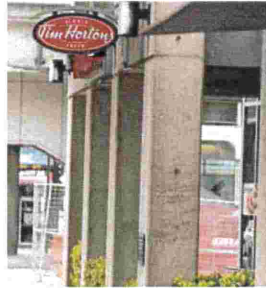
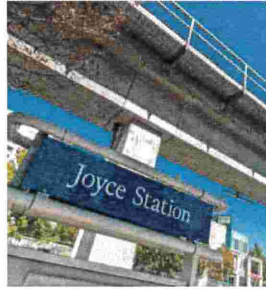
Clockwise from top left: Joyce Place tower and townhomes // Green space at Joyce Place // Tower // View from Clive Avenue to the tower // Townhomes along Van Ness Avenue



ANTICIPATED ZONING & LAND USE

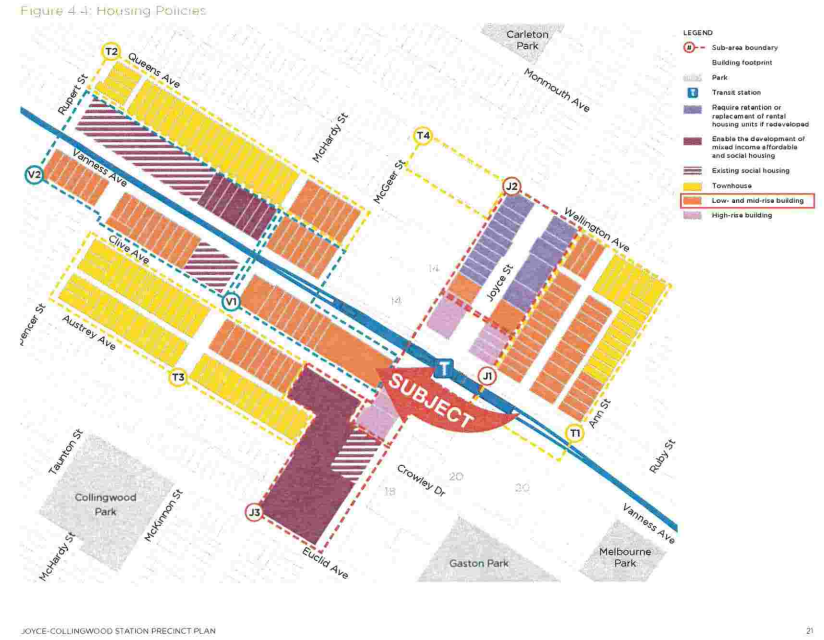


The Joyce-Collingwood Station Precinct Plan was adopted in 2016 and gives guidance for the future land use in the neighbourhood. The Subject Property is designated as "Mid-rise".



← Clockwise from left:
 1. View of the property looking towards Vancouver
 2. Joyce Station across the street from the Property
 3. Retail in the area

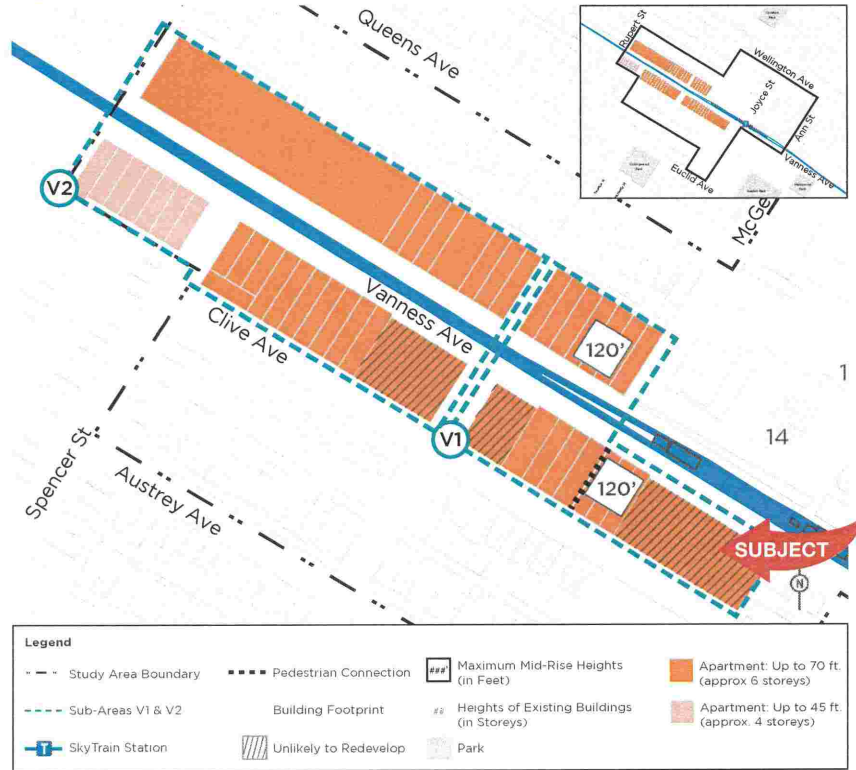
JOYCE-COLLINGWOOD STATION PRECINCT PLAN* - HOUSING POLICIES



*Full Joyce-Collingwood Station Precinct Plan available in the Data Room

SUB-AREA POLICIES - V-2 - VANNES AVENUE

Figure 5.5: Sub-Areas V1 & V2 - Vanness Avenue



SUB-AREA POLICIES - V-2 - VANNES AVENUE

5.4.1

Allow a mix of building including mid-rise buildings near the station and transitioning down to four- and six-storey apartments (suggested locations and height limits indicated in figure 5.5).

5.4.2

Mid-rise buildings are allowed on limited larger sites with a minimum lot frontage of at least 132 ft.

5.4.3

Minimum site assembly for six-storey buildings is 99 ft.

5.4.4

Residential mid-rise buildings will be considered up to maximum net density of 3.5 FSR. Residential buildings up to six storeys will be considered up to a maximum net density of 2.25 FSR.*

5.4.5

Lots or consolidations of lesser frontage remaining adjacent to multiple dwelling developments may be considered for lesser heights and commensurate densities compatible with adjacent multiple dwelling zoning.

5.4.6

Where new secured affordable housing is proposed, consider modest increases in height and density to assist with project viability.

5.4.7

Where properties do not front onto an open street, require consolidation with adjacent sites or alternate emergency vehicle access.

5.4.8

If necessary, require land dedication from lots on the north side of Vanness Avenue to provide a street width suitable for emergency access.

5.4.9

Floors above the fourth floor in mid-rise buildings greater than six storeys in height should not exceed a dimension of 80 ft. in length or width (excluding open balconies) to minimize scale impacts.

5.4.10

Require land dedication or right-of-way, as appropriate, from lots on the south side of Vanness Street to provide an increased sidewalk width and street trees.

5.4.11

Provide a building break on the south side of Vanness Avenue to create mid-block pedestrian access (suggested locations indicated on figure 5.5).

5.4.12

Require acoustic mitigation from environmental noise (including road and Sky Train noise) to ensure livability.

**Note: Some site assemblies may not be able to achieve the maximum FSR. Anticipated exclusion from gross floor area will be those typical of multi-family zones in Vancouver, except as otherwise noted in this plan.*

*Joyce-Collingwood Station Precinct Plan - Page 29



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

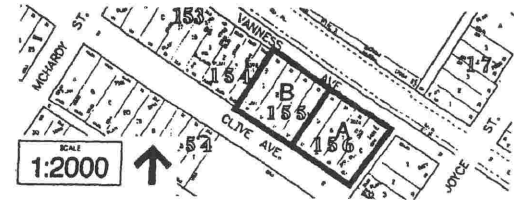
(Amended up to and including By-law No. 8169, dated March 14, 2000)

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.

City of Vancouver
 CD-1 (201)
 3352-3386 Vanness Avenue

1

Amended to By-law No. 8169
 March 14, 2000

Consolidated for Convenience Only

ZONING - CD-1 (201) - SITE SPECIFIC

- (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 if 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.

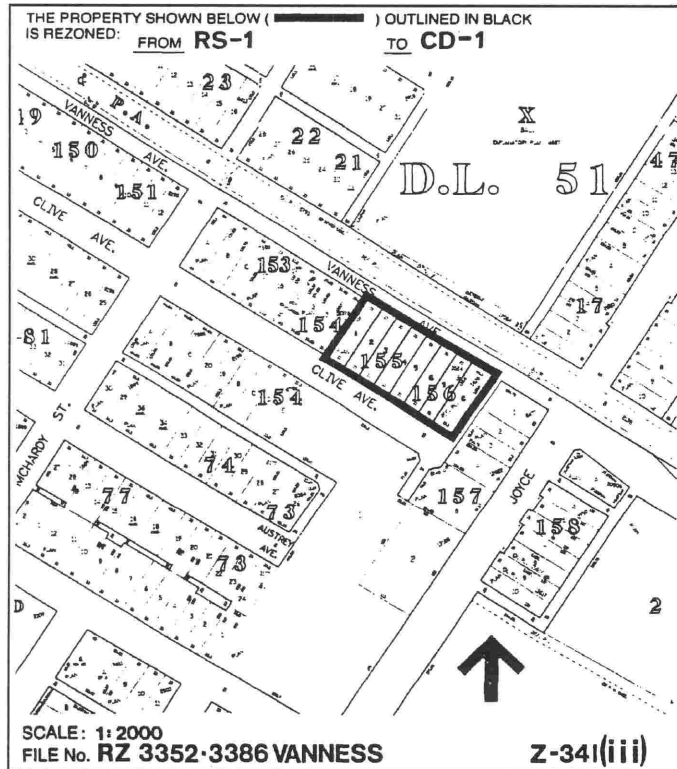
10 [Section 10 is not reprinted here. It contains a standard clause including the Mayor and City Clerk's signatures to pass the by-law and to certify the by-law number and date of enactment.]

049

ZONING - CD-1 (201) - SITE SPECIFIC

Schedule A

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

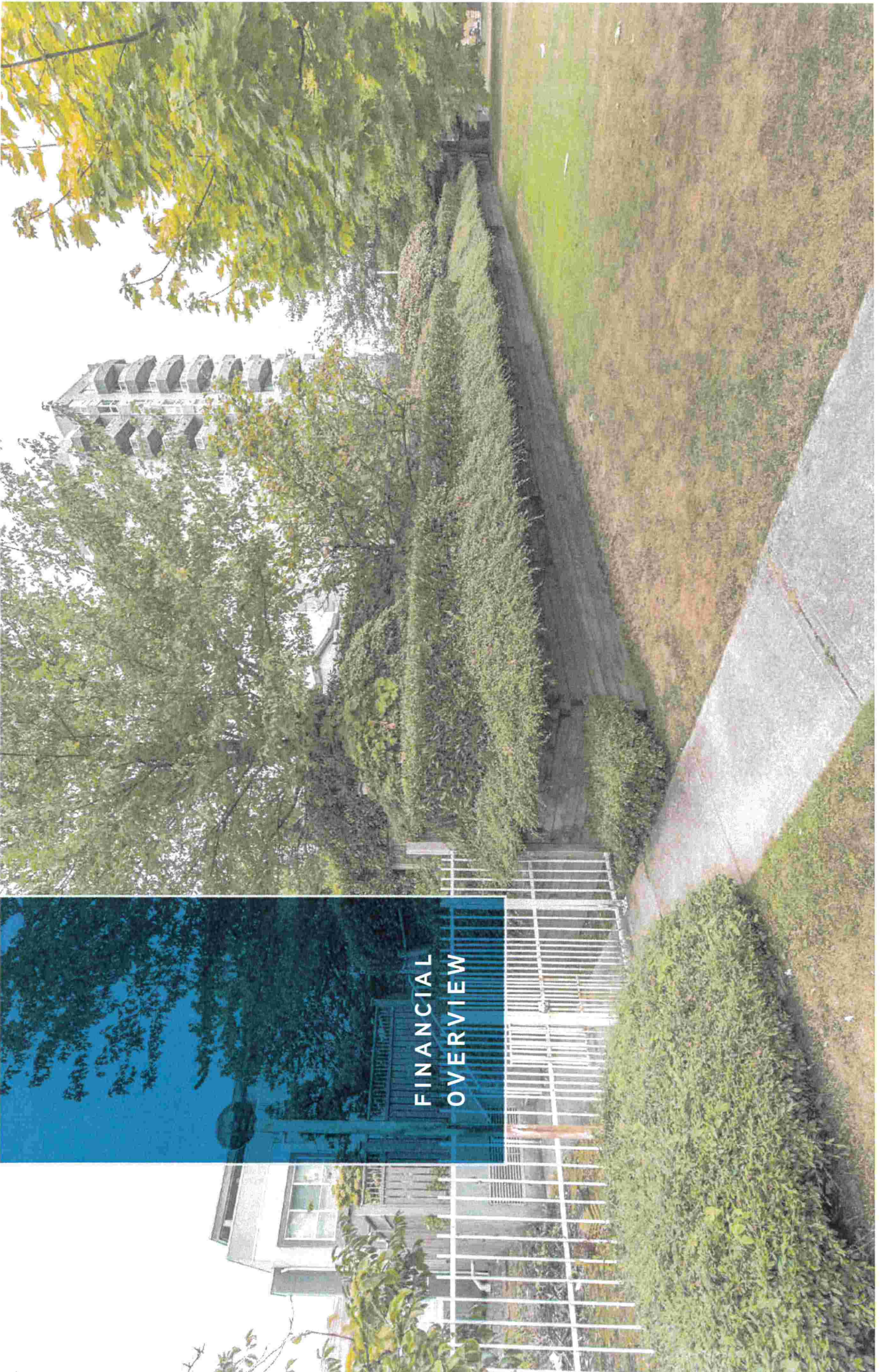


City of Vancouver
CD-1 (201)
3352-3386 Vanness Avenue

4

Amended to By-law No. 8169
March 14, 2009





FINANCIAL
OVERVIEW

INCOME SUMMARY - RESIDENTIAL

Property Particulars

Number of Units	60
Rentable SF	45,408
Annualized Operating Costs (30% of PGI)	\$320,398

Income Summary

Base Rental Revenue \$2.00 per SF per Month	\$1,089,792
Less Vacancy Allowance 2%	\$21,796
Effective Gross Income	\$1,067,996
Stabilized Net Operating Income	\$747,597

INCOME SUMMARY - COMMERCIAL

Property Particulars

Number of Units	3
Rentable SF	2,603

Income Summary

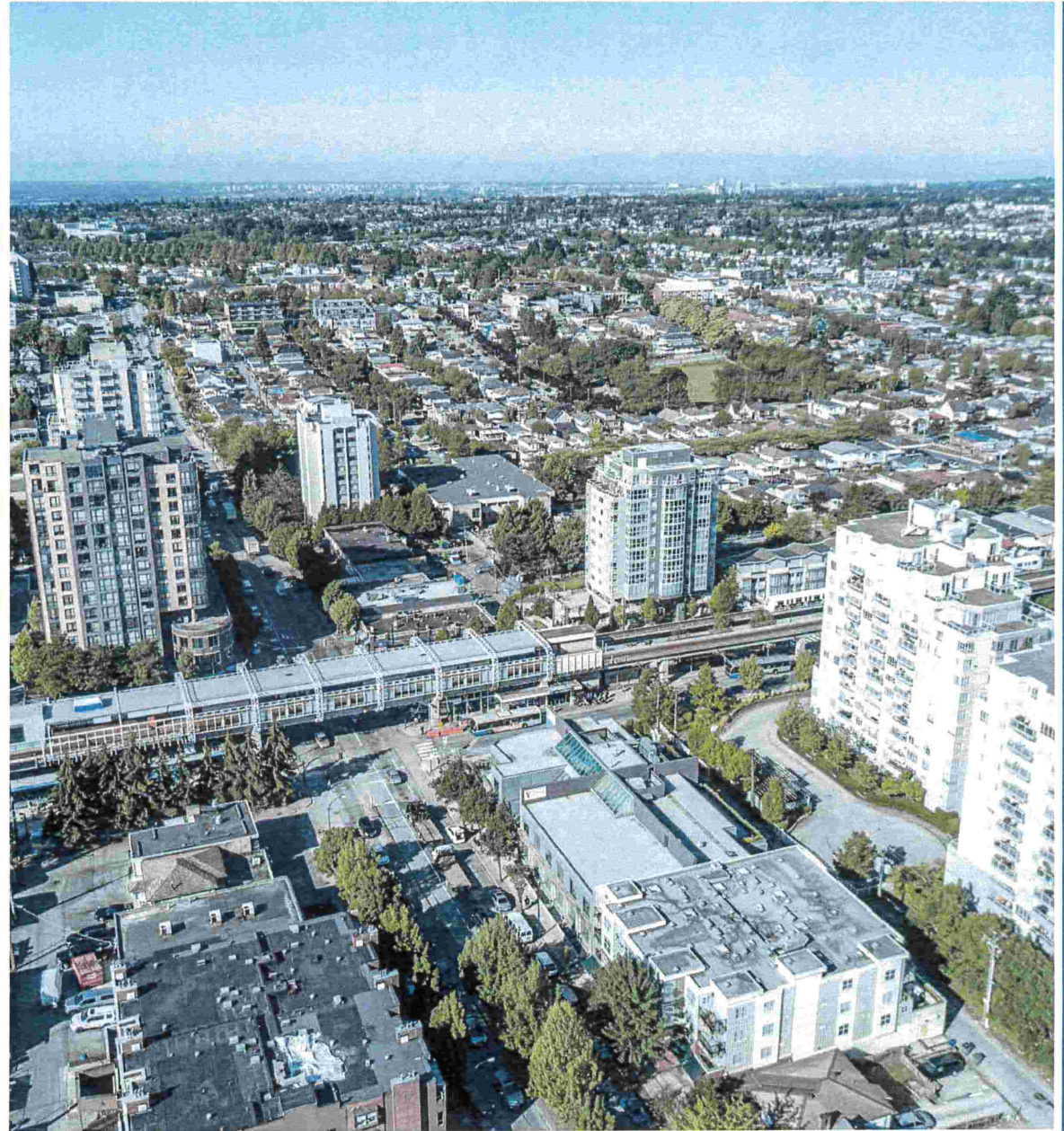
Base Rental Revenue (\$35.00 per SF per annum)	\$91,105
--	----------

Income Summary Total

Total Net Operating Income:	\$838,702
-----------------------------	-----------

Suite Mix

	Units	Summary of Size	Average Size
1 Bedroom	32	18,856	589
2 Bedroom	20	15,835	792
3 Bedroom	8	10,717	1,340
Totals:	60	45,408	757



An aerial photograph of a city, likely Vancouver, showing a mix of residential and commercial buildings. A large blue-tinted rectangular inset is positioned on the left side of the image, partially overlapping the main scene. The word "APPENDICES" is written in white, uppercase letters across the bottom of this inset. The main image shows a dense urban area with various building styles, including high-rise apartment complexes and lower-rise houses, interspersed with green trees. A road with several cars is visible in the lower-left quadrant.

APPENDICES

DATA ROOM INDEX

1. Strata Plan - LMS 992
2. Zoning - CD-1 (201): Site Specific
3. Bylaw 11784 (Westbank, Joyce Rezoning)
4. Joyce Collingwood Station Precint Plan

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055



STRATA WIND-UP | JOYCE PLACE

3380 Vanness Avenue

VANCOUVER | BC

HART BUCK

PERSONAL REAL ESTATE CORPORATION

VICE PRESIDENT

DIR +1 604 662 2646

hart.buck@colliers.com

JENNIFER DARLING

SENIOR ASSOCIATE

DIR +1 604 694 7271

jennifer.darling@colliers.com



Accelerating success.

This is Exhibit " E " referred to in the
affidavit of Hart Buck
sworn before me at Tsawwassen
this 22 day of September 2021


A Commissioner for taking Affidavits
for British Columbia



3380 Vanness Avenue, Vancouver, British Columbia, Canada

UNDER CONTRACT

Residential | Land Area: 33,892 SF

33,892 SF Site Adjacent to Joyce Station

Colliers is pleased to present the sale offering of a Strata Wind-Up at 3380 Vanness Avenue, Vancouver. The Property offers an excellent opportunity for a redevelopment site in one of Vancouver's up and coming neighbourhoods. The property is located along Vanness Avenue west of Joyce Street. This prime location is directly across the street from the Joyce-Collingwood skytrain station.

The Property is comprised of one 12 storey highrise with three commercial strata units and an additional 8 townhomes, all built in 1994. The Property offers 63 units with a mix of one, two and three bedroom suites. The building features an underground parkade, elevator, storage lockers, and common courtyard.

Property Details

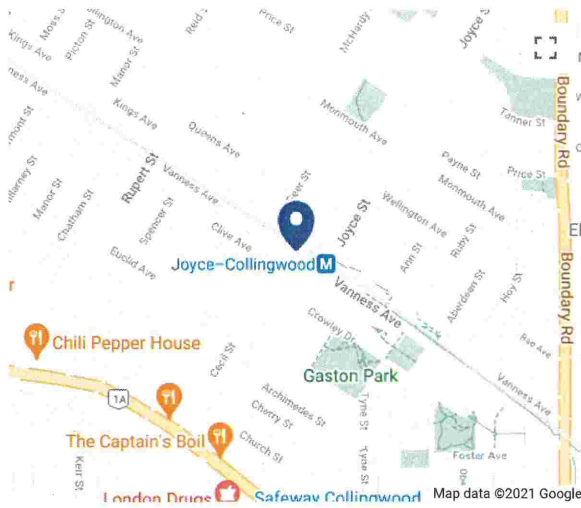
Property Types

Residential

Features

- Transit oriented, adjacent to the Joyce-Collingwood Skytrain Station
 - Medium Density 33,892 SF site
 - Holding income from existing improvements
 - Potential for assembly with high density sites with frontage on Joyce Street
-

Location



Hart Buck
Vice President | Personal Real Estate Corporation
Vancouver
+1 604 662 2646
+1 604 727 7001

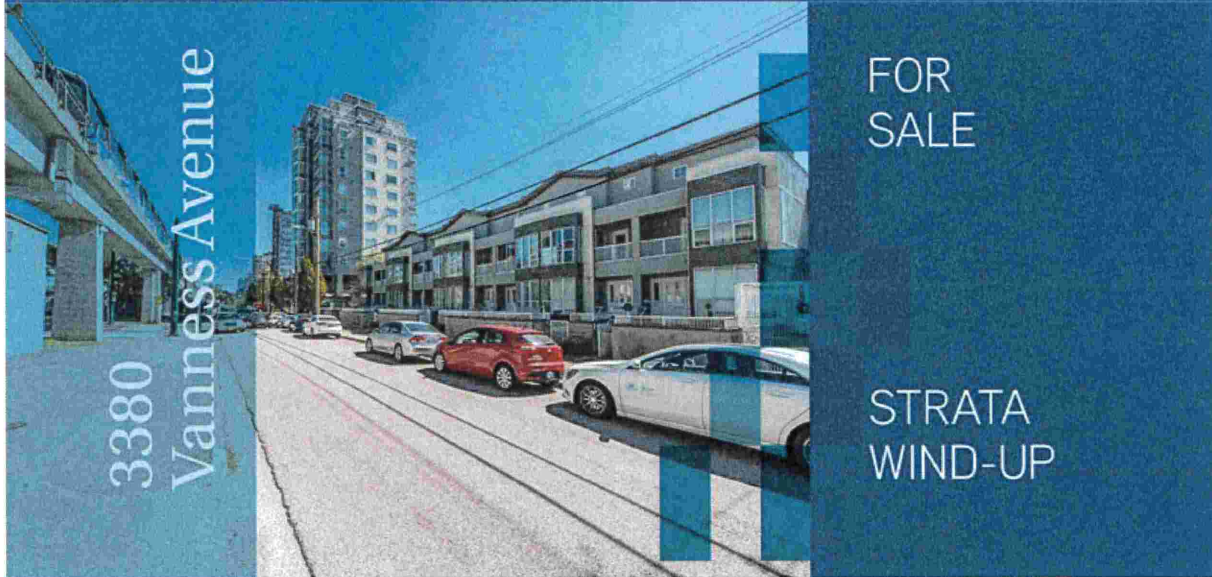


Jennifer Darling
Senior Associate
Vancouver
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+1 778 837 5900

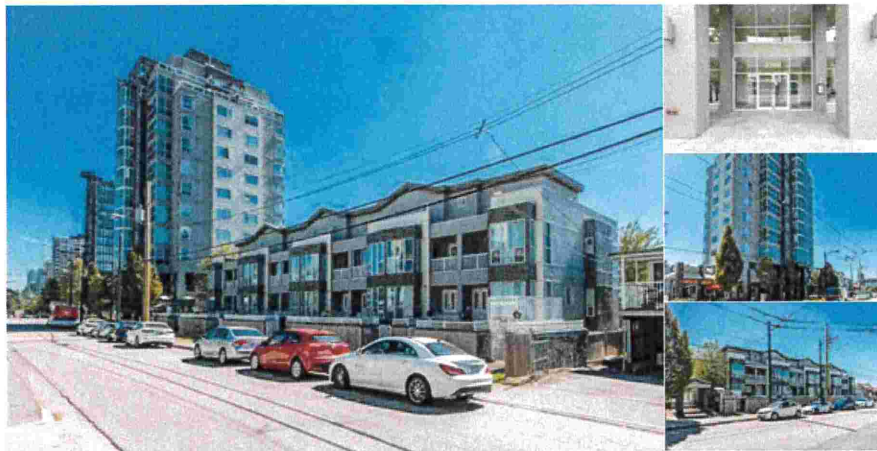
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sworn before me at Tsawwassen
this 22 day of September 2021.



.....
A Commissioner for taking Affidavits
for British Columbia



33,892 SF SITE ADJACENT TO JOYCE STATION



Strata Wind-Up

Address

3380 Vanness Avenue, Vancouver

Details

For Sale

Site Size: 33,892.00 SF

Offers being accepted after 4pm on October 26, 2017.

Description

Colliers is pleased to present the sale offering of a Strata Wind-Up at 3380 Vanness Avenue, Vancouver. The Property offers an excellent opportunity for a redevelopment site in one of Vancouver's up and coming neighbourhoods. The property is located along Vanness Avenue west of Joyce Street. This prime location is directly across the street from the Joyce-Collingwood skytrain station.

The Property is comprised of one 12 storey highrise with three commercial strata units and an additional 8

townhomes, all built in 1994. The Property offers 63 units with a mix of one, two and three bedroom suites. The building features an underground parkade, elevator, storage lockers, and common courtyard.

061

Property Features

- Transit oriented, adjacent to the Joyce-Collingwood Skytrain Station
- Medium Density 33,892 SF site
- Joyce-Collingwood Precinct Plan: up to 3.5 FSR
- Holding income from existing improvements
- Potential for assembly with high density sites with frontage on Joyce Street

Links

[VIEW PROPERTY ON WEBSITE](#)

[PROPERTY BROCHURE](#)

Contact



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Vice President | Personal Real
Estate Corporation

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Hart.Buck@colliers.com



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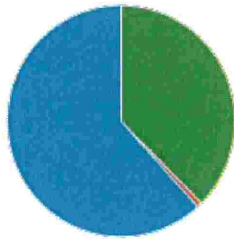
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for British Columbia

Sent to 1,493 unique subscribers in MTB - CRM - HB JD - JOYCE PLACE - - Susan Holmes - 2017/09/21 14:37:18

● Opens and ● Link Clicks for first day



Campaign Overview



- **561** Unique opens
1,309 total opens to date
- **11** Bounced
0.74% couldn't be delivered
- **921** Unopened
Open rates are only estimates

- 37.85%** of all recipients opened so far
- 7.31%** clicked a link (41 people)
- 0%** unsubscribed (0 people)
- 0** people marked it as spam (0%)
- 0** shares across Facebook & email

Links Clicked

41 people clicked
Giving you a **7.31%** click rate.

97 total clicks
Made by 41 people

2.37 clicks per person
Average of all those who clicked.

520 didn't click
That's 92.69% of all those who opened.

Link (URL)	Unique	Total
www.collierscanada.com/services/Proper...d=2761bc97-240a-4867-bbc7-d06865433923	31	70
www.collierscanada.com/23249	14	24
www.collierscanada.com/	2	2
www.collierscanada.com/People/Hart-Buck	1	1


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this 22 day of September 2021

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for British Columbia

Figure 5.6: Sub-Areas V1 & V2 - Vanness Avenue



5.5 Sub-Areas V1 & V2: Vanness Avenue

- 5.5.1 Allow a mix of building including mid-rise buildings near the station and transitioning down to four- and six-storey apartments (suggested locations and height limits indicated in figure 5.6).
- 5.5.2 Mid-rise buildings are allowed on limited larger sites with a minimum lot frontage of at least 40.2 m (132 ft.).
- 5.5.3 Minimum site assembly for six-storey buildings is 30.2 m (99 ft.).
- 5.5.4 Residential mid-rise buildings will be considered up to maximum net density of 3.5 FSR. Residential buildings up to six-storeys will be considered up to a maximum net density of 2.25 FSR.*
- 5.5.5 Lots or consolidations of lesser frontage remaining adjacent to multiple dwelling developments may be considered for lesser heights and commensurate densities compatible with adjacent multiple dwelling zoning.
- 5.5.6 Where new secured affordable housing is proposed, consider modest increases in height and density to assist with project viability.
- 5.5.7 Where properties do not front onto an open street, require consolidation with adjacent sites or alternate emergency vehicle access.
- 5.5.8 If necessary, require land dedication from lots on the north side of Vanness Avenue to provide a street width suitable for emergency access.
- 5.5.9 Floors above the fourth floor in mid-rise buildings greater than six storeys in height should not exceed a dimension of 24.4 m (80 ft.) in length or width (excluding open balconies) to minimize scale impacts.
- 5.5.10 Require land dedication or right-of-way, as appropriate, from lots on the south side of Vanness Street to provide an increased sidewalk width and street trees.
- 5.5.11 Provide a building break on the south side of Vanness Avenue to create mid-block pedestrian access (suggested locations indicated on figure 5.5).
- 5.5.12 Require acoustic mitigation from environmental noise (including road and SkyTrain noise) to ensure livability.

*Note: Some site assemblies may not be able to achieve the maximum FSR. Anticipated exclusion from gross floor area will be those typical of multi-family zones in Vancouver, except as otherwise noted in this Plan.



Existing streetscape along Vanness Avenue looking west

This is Exhibit " I " referred to in the
affidavit of Hart Buck
sworn before me at Tsawwassen
this 22 day of September 2021

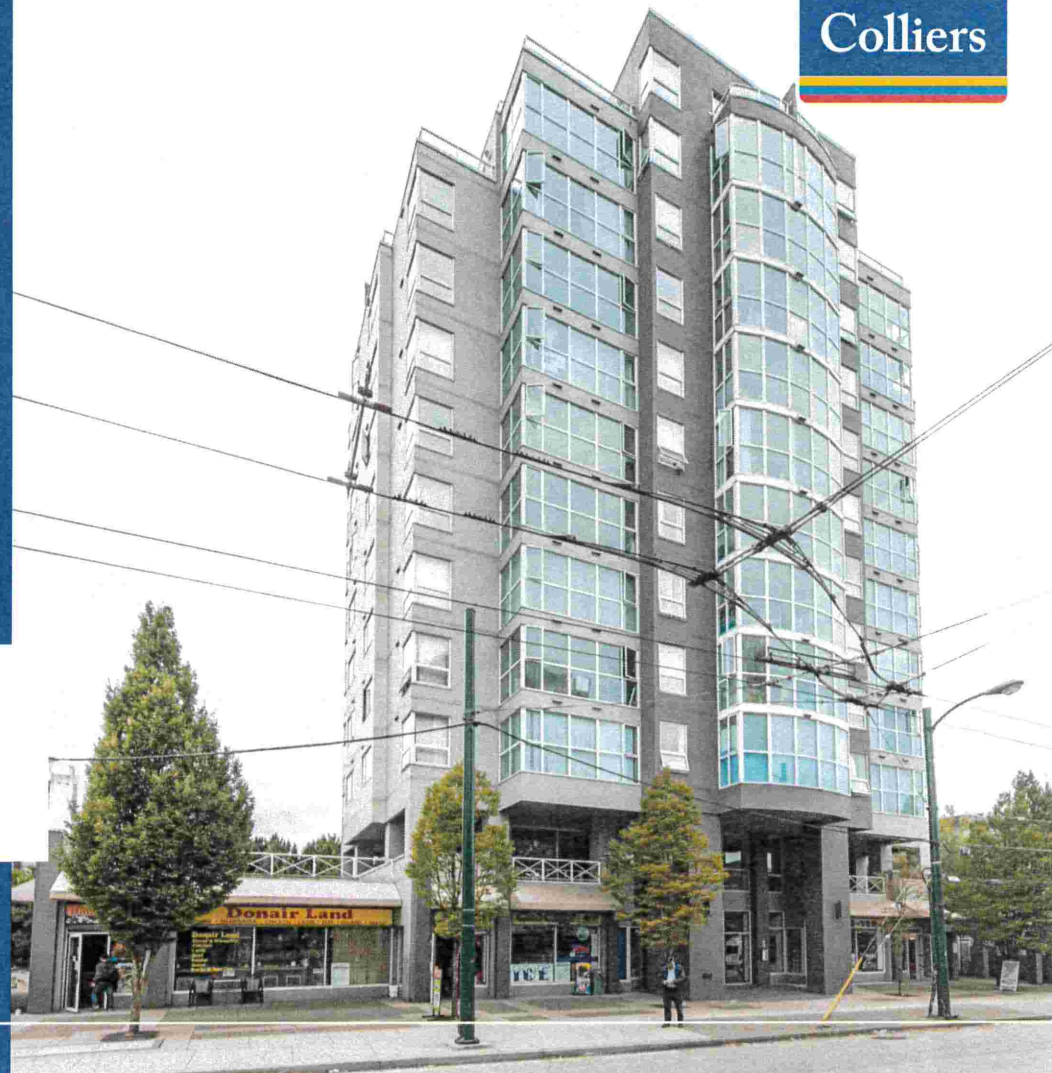

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for British Columbia

Joyce Place Information Meeting

Presented to: The Owners, Strata Plan LMS 992
Presented by: Colliers

Accelerating success.

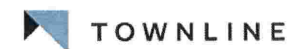
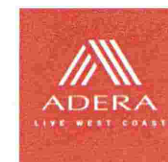
Colliers



Agenda

- 1 Developers Approached
- 2 Purchase Price
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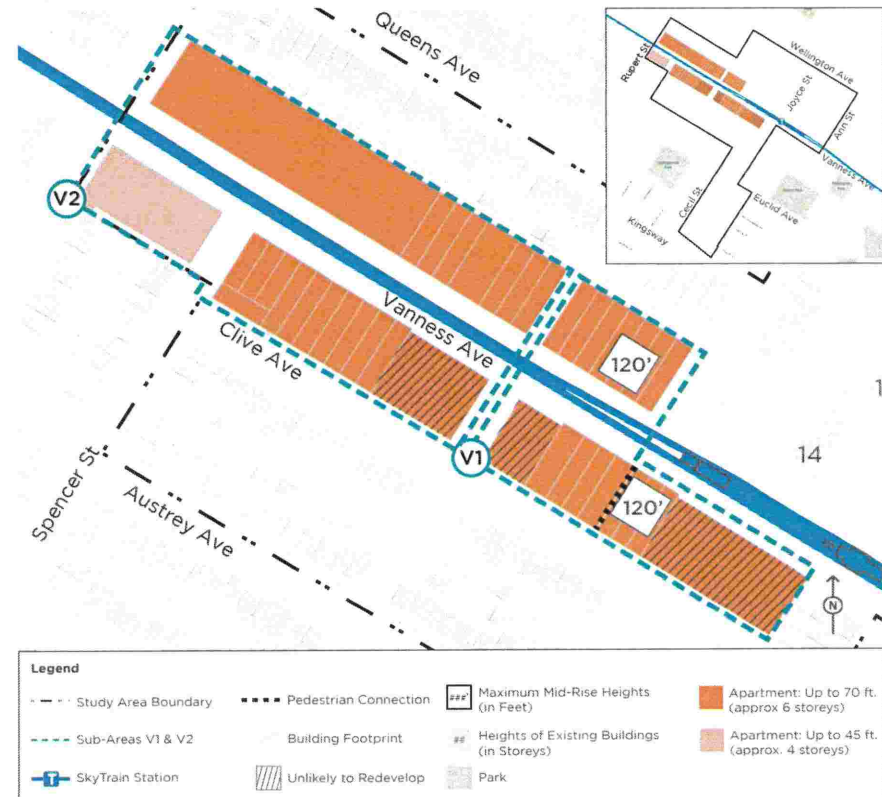
Developers Approached



Purchase Price

- The Offer to Purchase is structured to maximize value for the owners given the uncertainty of the future use of the property, including:
 - Density Bonus Payment
 - Purchaser's Due Diligence period allowing time to gain certainty from the City
- The Joyce Collingwood Precinct Plan currently only designates the property for medium density development and the Joyce Place building is shown as "unlikely to redevelop"

Figure 5.6: Sub-Areas V1 & V2 - Vanness Avenue



Purchase Price

The Offer to Purchase includes two important protection mechanisms for the owners of Joyce Place:

1) Market Value Adjustment Protection

- Given longer timeline until the completion date, protection for owners in the event that property values rise significantly
- If assessed values increase by more than 4% the Purchase Price will increase by 65% of the percentage increase to the assessed values
- For example, if values increase by 10% (of the group of buildings included as the market sample) owners would see an increase to the Purchase Price of 6.5% (\$41,400,000 → \$44,091,000)

2) Bonus Density Payment

- Example calculations of the bonus density payment follow on the next slide using the approved density of neighbouring developments
- This payment is on any density for market rental apartments or market condominiums which are not subject to any non-market restrictions above the base threshold density

Purchase Price Density Bonus Calculations

	#1	#2
Address	5055 Joyce Street	5163-5187 Joyce Street
Sale Year	2017	2017
Status	Approved	Proposed
Floor Space Ratio (Density)	15.97	13.10
Type	Market Rental Apartment (10.5 FSR Threshold)	Market Condominium (8.0 FSR Threshold)
Approximate Bonus Payment <i>(If Same Density Approved)</i>	\$14,830,000	\$17,280,000
Total Price for Joyce Place with Bonus Payment	\$56,230,000	\$58,680,000

SGM Information

Date: Wednesday, July 7th @ 6:30pm

Location: Backyard courtyard

Although COVID cases are decreasing and government restrictions are lifting throughout the province, all owners are still encouraged to provide a proxy for this SGM vote in order to reduce the amount of people congregating at the meeting. However, the outdoor location was selected to allow greater flexibility and allow owners who wish to attend in person with the opportunity to do so – all owners are welcome.

Information Meeting #2: Tuesday, June 29th @ 6:30pm

Major Milestones Timeline



Information from Council Pending Strata Repairs

01

Re-Envelope Project
(Townhouse)

Estimated cost \$2.3M

02

Re-Envelope Project
(Tower)

Estimated cost \$5.0M

03

Re-Piping Project
(Tower)

Estimated Cost \$1.6M

Information from Council

Building Sales & Costs

- Estimated repairs of approximately \$8.9M (Average of \$185/SF)
- A unit in the building sold for \$528/SF in 2021, well below the average in the market since April 2021 of \$725/SF in the Joyce Collingwood neighbourhood
- Repairs will be needed to bring the value of our units, based on this most current sale, to market rates in our neighbourhood



Questions?

Thank You