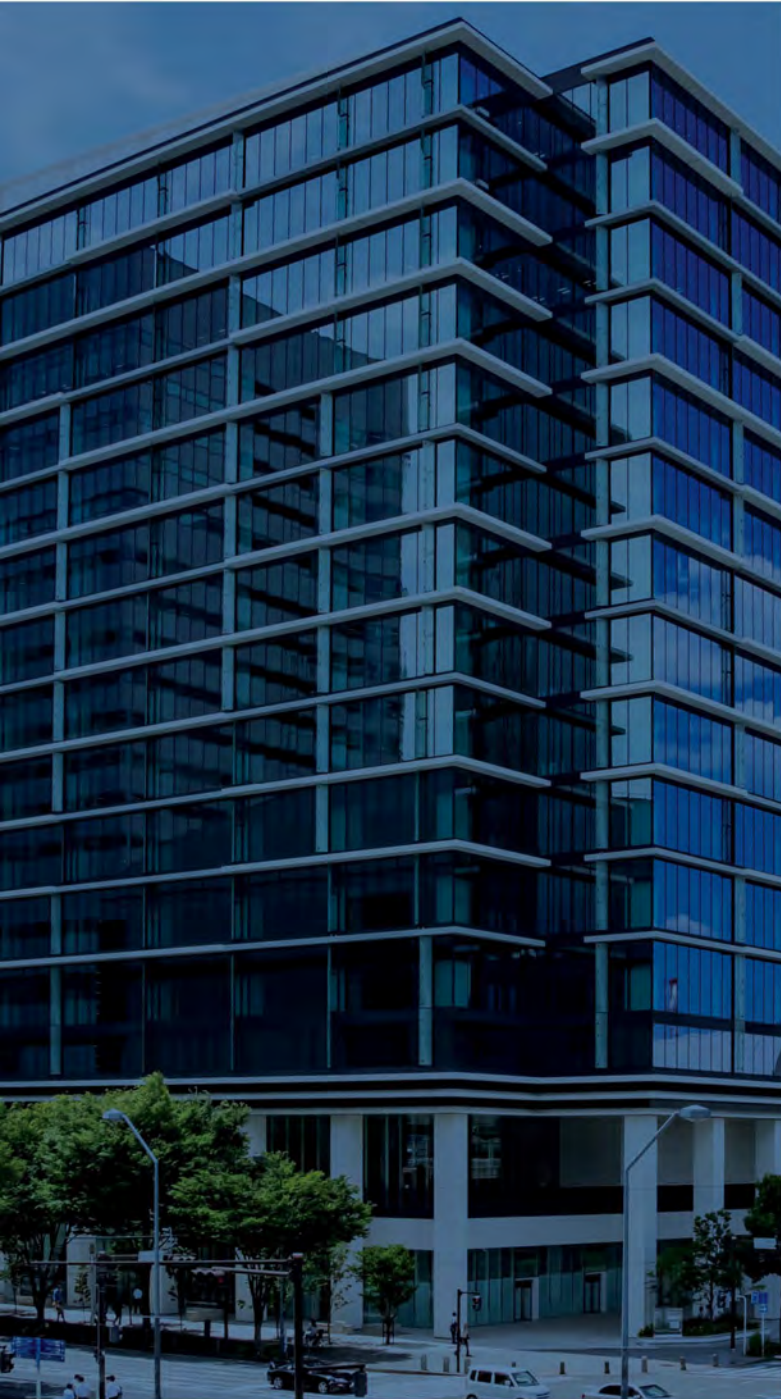




Formerly BCS Real Estate – Burgess, Cawley Sullivan



APPRAISAL REPORT

Current Market Valuation of The New Columbia Hotel

**303 Columbia Street, Vancouver,
BC**

Valuation Date: September 7, 2021

Publication Date: October 5, 2021

PREPARED FOR

**Ms. Janice Abbott
Atira Development Society**

**#201-190 Alexander Street
Vancouver, BC
V6A 1B5**



October 5, 2021

Our Reference: A2108-5560AA

Atira Development Society
#201-190 Alexander Street
Vancouver, BC
V6A 1B5

Attention: Ms. Janice Abbott

Re: Current Market Value of The New Columbia Hotel
303 Columbia Street, Vancouver, BC

In response to your instructions, we have undertaken a valuation analysis on the above property in order to provide an estimate of current market value of the fee simple interest as at September 7, 2021.

On the basis as set out in the Narrative Report, it is our opinion that the current market value, subject to the assumptions and contingent and limiting conditions contained in the report, is estimated to be:

SIXTEEN MILLION TWO HUNDRED THOUSAND DOLLARS
\$16,200,000

This appraisal report has been prepared exclusively for Atira Development Society for First Mortgage Financing purposes. We are not aware of any third parties that are likely to see or rely on the report; liability in this respect or for any other use is expressly denied.

- It is noted that while historical financial information regarding the current and historical performance of the subject property was provided, it is noted that recent sales of properties such as the subject have focused on end users such as supportive housing along with non-profit organizations and not for the income producing capabilities of the sold property. This type of purchase in Vancouver has accelerated since the onset of the Covid-19 Pandemic in 2020. For the purpose of our analysis we have applied a value per room taking the commercial component into consideration as part of the overall value regarding the value estimate for the subject property and reserve the right to amend our value accordingly.

The data, conclusions, assumptions and limiting conditions upon which this value is based are contained within the accompanying report which should be read in conjunction with this letter. Our value estimate is free and clear of mortgage financing and other encumbrances unless otherwise indicated.



If you have any questions or comments, please do not hesitate to contact the under-signed.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "Terry Cox".

Terry Cox
AACI, P.App
Director, Valuation

TC/-

Direct Line: (604) 646-4544
Email: terry.cox@ryan.com

A handwritten signature in black ink, appearing to be "Ryan Wong".

Ryan H. Wong
B.Comm, AACI, P.App
Director, Valuation

RW/-

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EXECUTIVE SUMMARY

This summary forms part of a full appraisal report and should be read in conjunction with it.

CIVIC ADDRESS: 303 Columbia Street, Vancouver, BC.

TYPE OF PROPERTY: The subject represents a six-storey, Class C, Heritage mixed use long-term stay hotel with 72 rooms along with a main floor commercial component.

SITE AREA: 6,100 sq.ft.

ZONING CLASSIFICATION: HA-2 Historical Area.

REGISTERED OWNER: Seven Estate Ltd., Inc. No.227834.

VALUE SUMMARY:

Direct Comparison Approach	
Number of rooms	72
Value estimation per room	\$225,000
Value Conclusion:	\$16,200,000

FINAL VALUE CONCLUSION: \$16,200,000.

EFFECTIVE DATE OF VALUE: September 7, 2021.

DATE OF REPORT: October 5, 2021.

DATE OF VIEWING: September 7, 2021.

CRITICAL ASSUMPTIONS & LIMITING CONDITIONS

- We have relied upon the information provided by the commissioner of this report, and we have neither requested, nor been provided with, nor reviewed copies of the actual individual lease documents. It is presumed that the information provided has captured all of the essential details and there are no material differences between this and the actual information which would have an impact on value.
- It is noted that while historical financial information regarding the current and historical performance of the subject property was provided, it is noted that recent sales of properties such as the subject have focused on end users such as supportive housing and not for the income producing capabilities of the sold property. This type of purchase has accelerated in Vancouver since the onset of the Covid-19 Pandemic in 2020. For the purpose of our analysis, we have applied a value per room taking the commercial component into consideration as part of the overall value regarding the value estimate for the subject property and reserve the right to amend our value accordingly.
- We have assumed in our valuation that the subject property is fully leased, with no deductions applied for lease up costs or tenant inducements.
- The report assumes that there is no change in the physical or leasable status of the subject property between the valuation date, viewing date and date of this report.
- The Provincial Government has implemented various taxes with a goal of creating housing affordability. These taxes include the Speculation Tax, the Empty Homes Tax (City of Vancouver) and the Foreign Entity Tax. As the qualifications for exemption from these taxes are often tied to the property owner's circumstances (i.e. citizenship, residency, use and occupancy of the property) it is not possible to accurately quantify said taxes for a fee simple or leased-fee valuation exercise.
- It is assumed that there are no other existing leases or financial encumbrances affecting the subject property as of the effective date of appraisal unless expressly noted within this report.
- The subject photos were taken on the date of viewing, unless otherwise noted, and are assumed to reflect the condition of the subject property as of the effective date of appraisal.
- The author is not a qualified surveyor and no legal survey concerning the subject property has been provided. Site dimensions, areas, diagrams and photographs, etc., are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.
- No investigation has been undertaken with the local zoning office, the fire department, the building inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigation may be necessary.
- The analysis set out in this report relied upon written and verbal information of market transactions, data and statistics obtained from a variety of sources we considered reliable. A concerted effort was made to verify the accuracy of the information herein contained. Since this appraisal is not intended to be used for

court purposes or arbitration, some of the information set out in this report may not have been fully documented or confirmed by reference to primary sources.

SUBJECT PHOTOS



Subject Property looking southwest



Subject Property looking south

SUBJECT PHOTOS



Subject Property looking south showing front entrance



Looking west along East Hastings Street – Subject Property at left

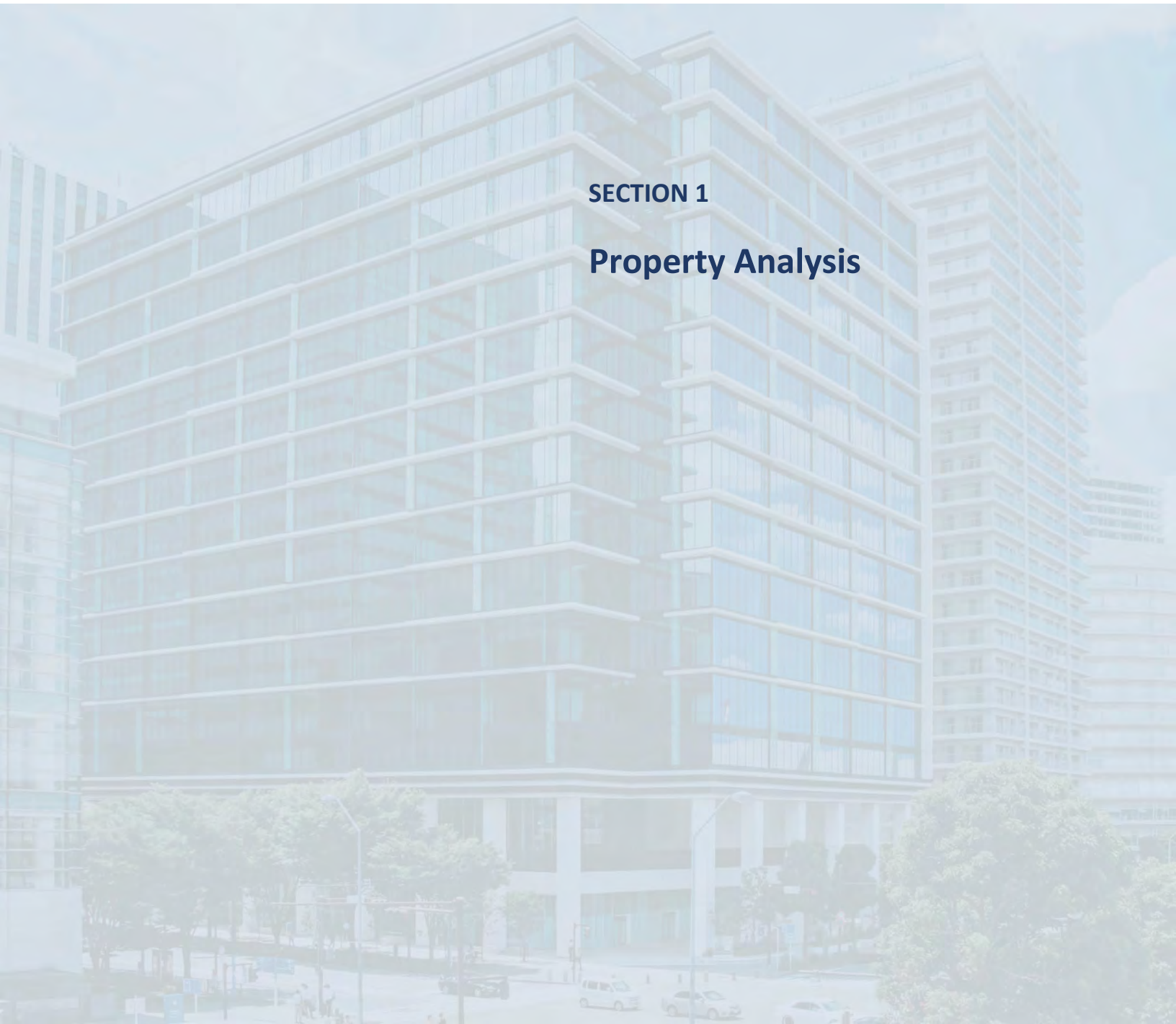
SUBJECT PHOTOS



Subject Property looking northwest along Columbia Street



Alley south of Subject Property – Subject at right



SECTION 1

Property Analysis

APPRAISAL ASSIGNMENT

PROPERTY APPRAISED

DESCRIPTION OF SUBJECT PROPERTY	The subject property is a Class C Heritage mixed use development known as The New Columbia Hotel and is located on the southwest corner of Columbia and East Cordova Streets within the Gastown area of Vancouver, with an alley running along the south side of the subject property. The subject property represents a six-storey mixed use commercial and hotel building configured for long term stays. The hotel component is comprised of 72 units, including three units that have been converted for kitchen uses. There is a commercial component that occupies a large portion of the main floor area, currently occupied by the Back and Forth Bar.
CIVIC ADDRESS	303 Columbia Street, Vancouver, BC.
LEGAL DESCRIPTION	Lot 16, Block 8, District Lot 196, VAP 184. PID #015-691-241. Lot 17, Block 8, District Lot 196, VAP 184. PID #015-691-276.

RELEVANT DATES

DATE OF VALUATION: September 7, 2021.

DATE OF REPORT: October 5, 2021.

DATE OF VIEWING: September 7, 2021.

The value estimate within this report assumes an exposure period of six to nine months.

PURPOSE & INTENDED USE OF REPORT

The purpose of the report is to determine the current market value of the fee simple interest in the subject property as of the valuation date.

The property rights being appraised in this report are those which accrue to the owner of the property described herein. This encompasses the rights normally attached to the freehold (or fee simple) interest in the property, subject to the lease agreements outlined in this report (if applicable). The property has been appraised on a debt-free basis.

The report is intended to be used for first mortgage financing purposes.

NATURE OF INTEREST

CURRENT OWNER OF RECORD

The registered owner of the subject property is:
Seven Estate Ltd. (Incorporation #277834).

Title Information

The current title documents are registered as BW543070 and BW543071. A copy of the title documents are included in Addendum B.

Nothing in this report is intended as a legal opinion as to the state of the title. This report is prepared on the premise that the property is free and clear of all liens or encumbrances, except as shown on the title search and interpreted herein, and on the assumption that the improvements do not encroach onto adjacent lands.

All charges, including any pertaining to leases and mortgages, have not been reviewed. For the purposes of this appraisal report, we have assumed that the subject property is free and clear of any encumbrances that would have a material effect upon value, other than the leases in place and the excluded areas noted above. If the reader has questions regarding the impact of these charges against the subject's title, legal advice should be obtained.

The individual documents outlined in the title search have neither been provided nor reviewed and it is assumed that, unless specifically indicated within this report, they would not have an impact upon value. If there are any concerns regarding these documents, we would advise the reader to obtain appropriate legal advice.

Sales History

Based upon our review of available sources and our discussions with the property owner's representative, it is our understanding that the subject property has not sold within the last three years. The property is currently subject to a conditional sale agreement negotiated April 29, 2021 with 129 Gainful Venture Ltd. as the Purchaser and Seven Estate Ltd. Inc. No. 277834 as the Vendor. The contracted purchase price is \$16,000,000, with a subject removal date of July 7, 2021 and a closing date of September 27, 2021. Subsequent to the date of sale, the purchaser assigned the sale to Atira Development Society on June 22, 2021 for the same amount as the original contract price.

We are also not aware of any agreements for sale, options, leases or listings of the subject property within the past year, other than those discussed within this report.

SCOPE OF THE ASSIGNMENT

The scope of the appraisal encompasses the necessary research and analysis to prepare an appraisal report in accordance with the intended use, the Ethics and Standard of Professional Practice, and the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada (AIC). CUSPAP was adopted on January 1, 2001 (amended effective January 1, 2020) by the AIC and is required to be followed by all members of the AIC for all appraisals.

In regard to the subject property, this involved the following steps:

1. The property was viewed by the appraiser externally on September 7, 2021 only due to ongoing Covid-19 Protocols and all photographs of the subject property were taken on that date. Together with any pertinent information supplied by the client, the site and property description forms the basis for

the property description contained herein. It is noted that the roof and mechanical systems were not viewed at this time.

2. The subject property legal description and ownership profile was confirmed by way of an on-line title search at BC Land Titles Registry.
3. Regional, City, District and Neighbourhood site data, zoning details, property tax, building and development data were based on information supplied by the subject Municipality, Statistics Canada and other relevant sources. Additionally, the Neighbourhood and Location Description section of this report is based upon a physical viewing of the area by the appraiser.
4. Statistical data has also been reviewed from the Land Registry, Canada Mortgage and Housing, the Multiple Listing Service (Paragon) and information available from the British Columbia Assessment Authority.
5. In estimating the highest and best use of the subject property, an analysis was made of the data contained in all the steps noted in the Scope Section of this report.
6. The Direct Comparison Approach was used to estimate the value of the subject property.
7. The Income and Cost Approaches were not used and reasons for this are discussed in the Methods of Valuation section of the report.
8. In developing the Direct Comparison Approach, market data was obtained from discussions with owners, managers and agents, municipal officials and others knowledgeable with properties similar to the subject or this sector of the market.
9. Income and expense information for the subject has been obtained from the property owner or their representatives and is assumed to be accurate. No accounting audit has been done to this information and the individual leases of the tenants, if any, have not been reviewed. The following information has been provided:
 - Income Statements from 2018 to 2020;
 - Operating Expense Statement and current Budget; and
 - Copy of the commercial lease in place.
10. Subsequent to the assembly and analysis of the data collected and defined in the Scope of the Appraisal, a final estimate of market value was made, subject to the Assumptions and Limiting Conditions of the Appraisal.
11. This appraisal did NOT include the completion of technical surveys or investigations, such as:
 - detailed viewing of the structure, roof or mechanical systems;
 - viewing of fire safety equipment;
 - a survey of the site;
 - investigations into the load-bearing qualities of the soils;

- an environmental review of the property;
- environmental assessment of the land.

12. This appraisal excludes all sub-surface (mineral, oil, etc.) rights, as well as timber rights, if any exist.

LOCATIONAL DATA

BRITISH COLUMBIA ECONOMIC OVERVIEW

The data provided below describes the general condition of the BC economy at this time. The statistics used are the latest data available on each segment of the economy as of August 6, 2021.

The first quarter of 2021 indicated a 9.0% decrease in non-residential construction investment from one year earlier, driven by an 18.3% reduction in commercial investment and a 11.8% reduction in industrial investment. Residential construction investment increased by 10.1% from the previous year. The first quarter of 2021 saw year-over-year manufacturing shipments increase by 22.8%, wholesale sales increase by 20.6% and retail sales increase by 15.0%. Overall, the BC economy increased by approximately 2.7% in 2019. A decline of approximately 3.8% is anticipated in 2020 due to the COVID-19 pandemic, followed by an increase of 5.0% to 6.7% in 2021. Current events that may impact the province's economic performance include concerns about high inflation, ongoing vaccination efforts, the easing of restrictions to limit the spread of COVID-19, the upcoming end of economic support programs for workers left unemployed or with reduced work and to industries damaged by the pandemic, the BC Government's projected \$9.7 billion deficit in 2021/2022, the projected \$155 billion Federal deficit in 2021/2022, the ongoing political dispute between China and Canada, the ongoing softwood lumber dispute with the US, and the global uncertainty caused by the conflicts in Ukraine and the Middle East.

CONSUMER PRICE INDEX	Jun-20 to Jun-21	5-year Avg.
BC	2.4%	2.0%
Canada	3.1%	1.9%
LABOUR FORCE	Jul-21	10-year Avg.
Unemployment Rate (BC)	6.6%	6.2%
Unemployment Rate (Canada)	7.5%	7.0%
OTHER	Aug-06-21	10-year Avg.
Bank of Canada	0.25%	0.90%
Prime Rate (Royal Bank)	2.45%	3.03%
5-Year Closed (Top 5 Banks)	2.44%	2.92%*
5-Yr Gov't Benchmark Bond Yield (Prev. Day Close)	0.83%	1.28%
US \$ per Cdn. \$	\$0.778	\$0.813

*Five-Year Average

BC ECONOMIC TRENDS

Population

British Columbia is the westernmost province in Canada, strategically situated on the Pacific Rim, comprising 14% of Canada's total population and 10% of Canada's total land area. After Ontario and Quebec, it is the third most populous province, with 5,174,724 residents as of April 1, 2021, up 0.6% from April, 2020.

Employment

As of August 1, 2021, 2,655,200 persons were employed in British Columbia, 61.1% of the working-age population. 82.6% of employed British Columbians work in the service-producing sector, including trade (15.0%), health care and social assistance (13.8%), professional and technical services (10.0%) and education (7.1%). 17.4% are employed in the goods-producing sector, including construction (8.0%), manufacturing (6.2%), natural resources (1.8%) and agriculture (0.7%). Approximately 22% of jobs in BC were part-time.

Migration

In the first quarter of 2021, BC saw net immigration of 22,009 persons, up 103.6% from one year earlier due to significant increases in both interprovincial and international immigration. The largest net interprovincial inflow was from Alberta (4,383 persons), while the largest net interprovincial outflow was to New Brunswick (158 persons).

BC Components of Population Change					
	Inter-Provincial Immigrants		International Immigrants		Total Net Migration
2020 Total	20,994	(100%)	-599	(0%)	20,395
5-yr Avg.	17,304	(28%)	44,361	(72%)	61,665
YTD 2021	9,013	(41%)	12,996	(59%)	22,009
5-yr Avg.	4,615	(29%)	11,274	(71%)	15,890

Tourism

In May, 2021, the RevPAR (revenue per available room) of BC hotels was \$42.23, up 81.6% from 2020, while the RevPAR of Metro Vancouver hotels was \$46.87, up 91.6% from 2020. BC hotel occupancy was 32.5% in May, up 11.0 percentage points from 2020, while Metro Vancouver hotel occupancy was 31.2%, up 10.8 percentage points from 2020. Overall in 2020, BC hotels averaged a RevPAR of \$58.72 (down 56.9% from 2019) and an occupancy of 40.2% (down 30.6 percentage points from 2019), while Metro Vancouver hotels achieved a RevPAR of \$53.57 (down 69.4% from 2019) and an occupancy of 36.1% (down 43.8 percentage points from 2019). Per recent forecasts, Vancouver hotels are expected to average a RevPAR of \$56.00 and an occupancy of 36% in 2021. The 2020 and 2021 cruise seasons have been cancelled due to the COVID-19 pandemic.

Trade

The total value of BC exports to all countries during June, 2021 was approximately \$5.5 billion, up 73.6% from one year earlier. 2020 exports totalled \$40.0 billion, 10.0% lower than in 2019; the annual average over the past five years has been \$43.3 billion. British Columbia is more diversified than the nation as an exporter, given its West Coast proximity to major importing countries. While Canada sent some 72.5% of its exports to the US in 2020, only 55.5% of BC's exports went to the US. 14.3% of BC's exports in 2020 went to China, which is now BC's second largest export market. In 2020, Port Metro Vancouver saw total cargos increase by 0.9% from one year earlier, with the greatest increases seen in grains and specialty crops, fertilizers and petroleum products. Container cargos increased by 2.0% in 2020. Through 2017 and early 2018, the US government imposed tariffs on Canadian softwood lumber and pulp and paper manufacturers, although these were reduced in 2020. The US government announced its intention to double the tariffs in May, 2021. The US-Mexico-Canada Agreement (USMCA/CUSMA), an agreement to replace NAFTA, was ratified by Canada in March, 2020.

Retail

Retail sales in BC for May, 2021 totalled approximately \$8.2 billion, up 24.8% from one year earlier. Retail sales totalled \$88.3 billion in 2020, up 2.1% from 2019. Total retail sales have averaged \$84.0 billion for the last five years.

Interest Rates

The Bank of Canada reduced its overnight interest rate by 50 basis points to 1.25% in March, 2020, due to fears of the economic impact of the COVID-19 pandemic. A further rate cut, to 0.75%, followed a week later, with a third rate cut to 0.25% occurring at the end of the month. The current prime interest rate is 2.45%. The most competitive posted rate for a five-year fixed mortgage from the top five banks is currently 2.44%. The Office of the Superintendent of Financial Institutions revised the mortgage stress test effective June 1, such that borrowers with a down payment less than 20% must now demonstrate the ability to meet payments at the higher of the contract rate plus 2% or 5.25% (up from 4.79%).

Housing Starts

In the second quarter of 2021, both Vancouver CMA and provincial housing starts were above both the same quarter one year earlier and the five-year average. Approximately 81% of the provincial housing starts and 90% of the Vancouver housing starts this quarter were multi-family units. Current forecasts anticipate 23,800 to 27,800 housing starts in the Vancouver CMA in 2021.

	Housing Starts		
	2020	2021	
	Total	Q2	YTD Total
Vancouver CMA	22,371	7,972	15,294
5-yr Avg.	25,627	7,202	13,123
BC	34,885	11,900	23,284
5-yr Avg.	39,446	11,009	19,916

Major Projects

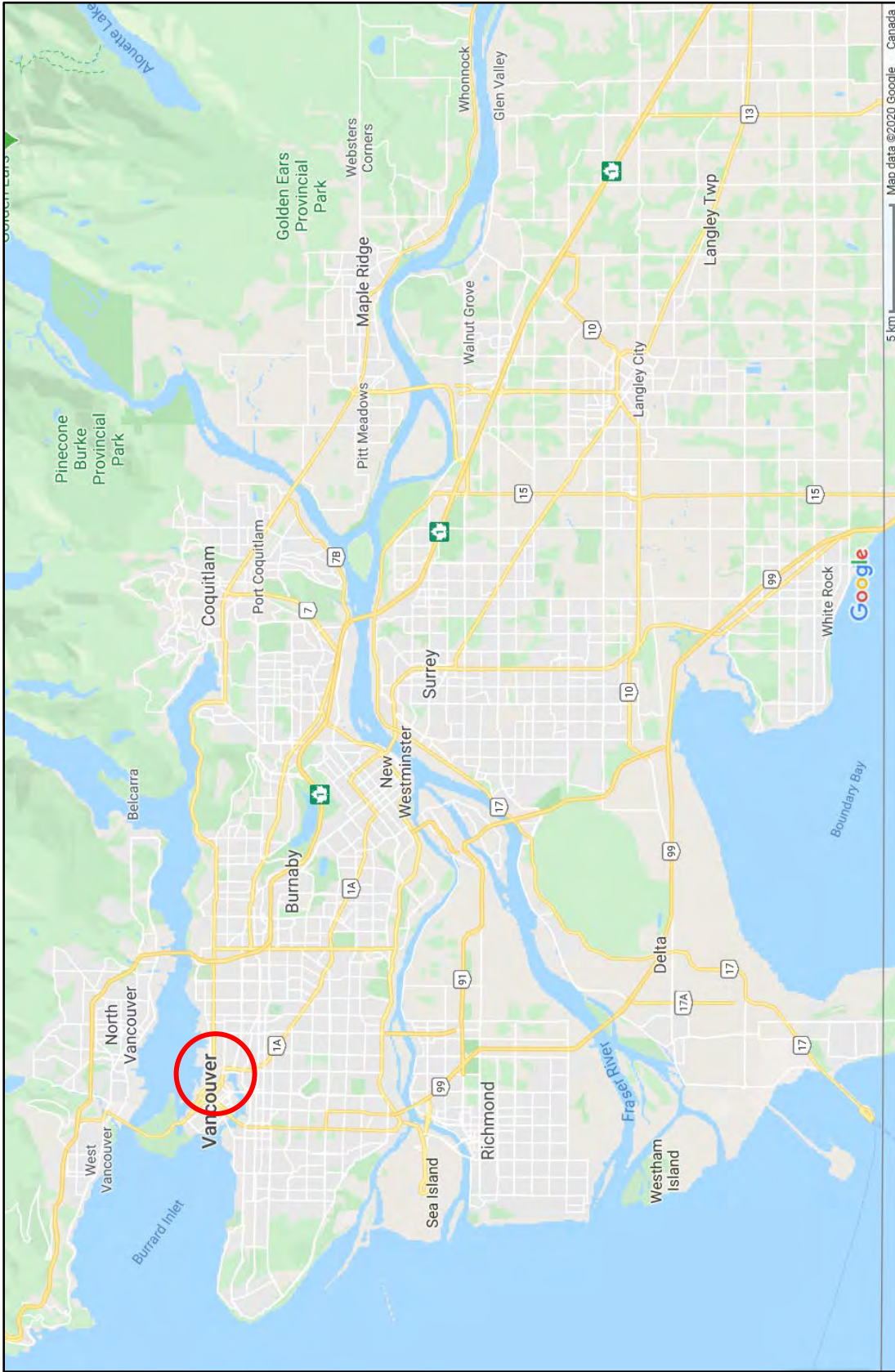
As of the first quarter of 2021, the estimated capital cost of all major projects valued at over \$15 million currently under construction in BC is \$126.0 billion; the larger projects (those with an estimated capital cost over \$1 billion) are listed below.

Municipality	Projects Currently Under Construction (>=\$1 billion)	Est. Cost (\$ mill)
Kitimat	LNG Canada Facility	\$36,000
Fort St. John	Site C Project	\$16,000
Dawson Creek	Coastal GasLink Pipeline Project	\$6,200
Valemount To Burnaby	Trans Mountain Pipeline Expansion	\$4,500
Vancouver	River District (formerly East Fraserlands) Development	\$4,000
Vancouver	St. Paul's Hospital Replacement	\$2,174
Kelowna	Wilden Development	\$2,100
Langford	Westhills Green Neighbourhood	\$2,000
Surrey	King George Station Mixed use Development	\$1,600
Vancouver	Expo and Millennium Upgrade Program	\$1,500
Vancouver	Oakridge Centre Redevelopment	\$1,500
New Westminster	Pattullo Bridge Replacement	\$1,377
Esquimalt	CFB Esquimalt Projects	\$1,316
Burnaby	Brentwood Town Centre Redevelopment - The Amazing Brentwood	\$1,300
New Westminster	Royal Columbian Hospital Redevelopment - Phase 2/3	\$1,236
Langford	Bear Mountain Development	\$1,200
Vancouver	False Creek Central Condominium Development	\$1,000
Peachland	Ponderosa Residential Development	\$1,000
Tsawwassen	Tsawwassen First Nation Mixed Use Development	\$1,000
Colwood	Capital City Centre (Colwood Corners) Residential Development	\$1,000
Victoria	Bayview Residential Development	\$1,000
Revelstoke	Revelstoke Mountain Ski Resort	\$1,000
Kelowna	Tower Ranch Golf Resort	\$1,000
All Other	353 projects	\$34,959
Total	All 376 projects currently under construction	\$125,962

Included in this figure are the 27 major projects that commenced construction during the first quarter at an estimated value of \$6.7 billion. The total capital cost of proposed projects that have not yet been approved for construction is estimated at \$222.9 billion. There are approximately \$31.4 billion worth of projects judged to be "on hold" for the time being. The capital cost of 32 new projects proposed in the first quarter of 2021 was approximately \$3.9 billion. The larger projects are listed below.

Municipality	New Proposed Projects Jan-Mar 2021 (>=\$250 million)	Est. Cost (\$ mill)
Iskut	Red Chris Mine Expansion	\$1,500
Wells	Cariboo Gold Project	\$900
Dease Lake	Eskay Creek Mine	\$303
All Other	29 projects	\$1,161
Total	All 32 new proposed projects in BC Jan-Mar 2021	\$3,864

Sources: Statistics Canada, BC Stats, Bank of Canada, Royal Bank of Canada, CMHC, Industry Canada, CBRE Hotels Trends in the Hotel Industry National Market Report.



REGIONAL/CITY PROFILE

Metro Vancouver

The City of Vancouver is part of Metro Vancouver, the third-largest metropolitan area in Canada. Comprising 21 municipalities, one electoral area and one treaty First Nation, Metro Vancouver has a population of 2,737,681 persons as of July 1, 2020 (BC Stats, 2020). Metro Vancouver's total land area is approximately 2,883 square kilometres, bordered by the Strait of Georgia to the west, the US border to the south, the Valley of the Fraser River to the east and the Coastal Mountains to the north.



The region is serviced by significant transportation infrastructure, including the Vancouver International (YVR) and Abbotsford Airports, Horseshoe Bay and Tsawwassen Ferry Terminals, highways (Trans-Canada/Highway 1, Lougheed/Highway 7, Highway 91 and Highway 99), SkyTrain Rapid Transit (the Expo Line, the Millennium Line and Evergreen Extension, and the Canada Line), over 2,200 kilometres of major roadways, 20 major bridges and two major tunnels. Port Metro Vancouver, the fourth largest (by tonnage) port in North America, offers 27 deep sea and domestic marine terminals that service five business sectors: automobiles, break bulk, bulk, containers and cruise. Three Class 1 railways service the port terminals: CN Rail and Canadian Pacific Railway, both transcontinental railways, and the Burlington Northern Santa Fe Railway.

City of Vancouver

Vancouver is the eighth largest city in Canada, covering approximately 112 square kilometres with a population of 697,266 (BC Stats, 2020). It is bordered by Burrard Inlet to the north, the Fraser River to the south, the Strait of Georgia to the west and the City of Burnaby to the east. With water restricting development on three sides, there is pressure on land use to create a higher density city.

Vancouver and Burnaby are linked by Hastings Street and Kingsway, which connect to downtown Vancouver, and Marine Drive, which follows the Fraser River to UBC. Vancouver is linked to the North Shore by the Lions Gate Bridge at the tip of Stanley Park and by Highway 1 via the Second Narrows Bridge in East Vancouver. The Knight Street, Oak Street and Arthur Laing Bridges link Vancouver to Richmond and YVR to the south. Waterfront Station, in downtown Vancouver, is Metro Vancouver's main transit hub, allowing connections between the Expo and Millennium lines to Burnaby and points east, the Canada Line to Richmond and YVR, the SeaBus commuter ferry to North Vancouver and the West Coast Express commuter train to the Fraser Valley.

Vancouver is divided into three distinct areas: the East Side, the West Side and the downtown peninsula. The East Side, between Ontario Street and Boundary Road, offers generally less expensive housing, while the West Side, between Ontario Street and UBC, comprises middle- and upper-income neighbourhoods. Throughout the city, multi-family housing and commercial uses line the major transportation corridors. The downtown peninsula largely comprises apartment & commercial buildings. Redevelopment for increased density is particularly evident along the Canada Line. The city has, in recent years, approved new plans for the West End, Downtown East Side, Marpole and Grandview-Woodland neighbourhoods, calling for increased density around rapid transit stations and increased access to affordable and social housing. A new area plan for Northeast False Creek was approved in early 2018, calling for mixed use development on the vacant lands around the Plaza of Nations and BC Place Stadium and on the Main Street lands occupied by the Georgia and Dunsmuir Viaducts. Work has started on a land use plan for the Broadway corridor, where an extension of the Millennium Line

SkyTrain to UBC is proposed. Additionally, initial consultations have begun regarding development of the Jericho Lands on West 4th Avenue.

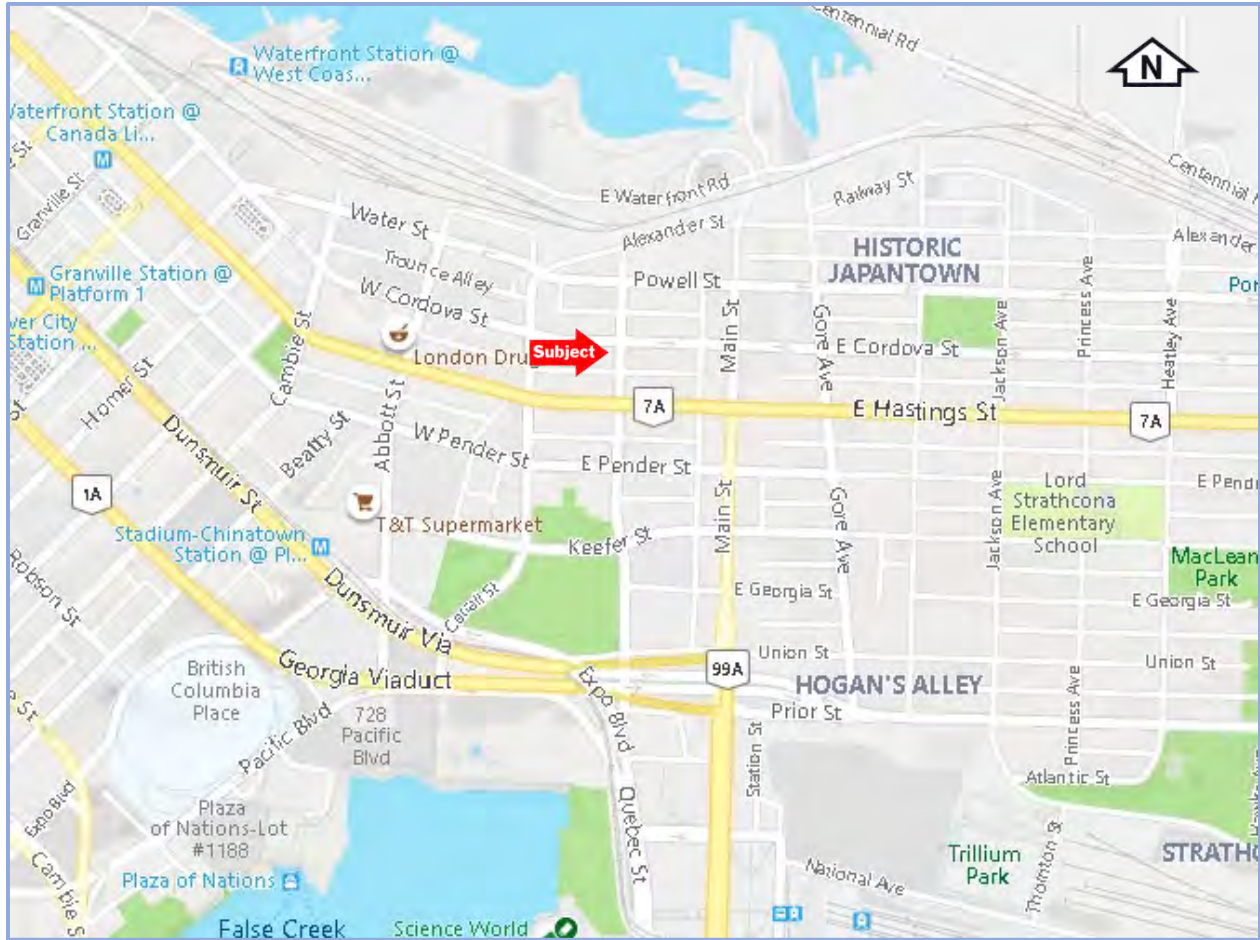
Vancouver's Central Business District is located on the downtown peninsula and comprises high density commercial and hotel buildings, with lower density retail uses throughout and extending into the West End and Yaletown neighbourhoods. Commercial uses line the major transportation arteries through the city, especially the West Broadway corridor, the third-largest concentration of office space in Metro Vancouver. Vancouver's two largest shopping centres are Pacific Centre, located downtown, and Oakridge Centre, located on the Canada Line and being redeveloped as an urban mixed use community comprising 2,000 residential units, more than 1,000,000 sq.ft. of retail and office space, a ten-acre park and a variety of civic amenities. Most of the city's industrial land is located on the East Side, primarily in the False Creek Flats (where a land use plan was approved in May, 2017, calling for intensified employment uses around the new St. Paul's Hospital and the Emily Carr campus) and around Burrard Inlet, with some industrial uses located along the Fraser River. Light industrial, technology and office uses, including Vancouver Film Studios, are also located at Boundary Road and Grandview Highway and in Mount Pleasant.

Vancouver is a thriving business centre, supported by an economy traditionally driven by the head office operations of resource companies in addition to broad-based diversification in areas of digital media, information technology, green technology, biotechnology and film production. Vancouver's proximity to Asia makes the city an important trade centre. Tourism is another major contributor to the Vancouver economy, particularly the cruise industry, with stunning scenery, parks, beaches and nearby mountains that generate an avid draw among tourists. UBC, located just west of Vancouver, hosts a daily population of nearly 71,000 students and faculty and is a major influence on the city's economy.

Population Stats					Industry & Income Stats			
Population by Neighbourhood								
	Population	Ann. Growth (10 Years)	Area (ha)	Pop./ha	Vancouver	% of City Metro	Vancouver	% of Metro
Downtown Peninsula	109,230	2.4%	568	192.3	Agriculture, Resource & Utilities	4,805	1.3%	24,335
East Side	329,590	0.8%	5,833	56.5	Construction	17,700	4.8%	98,365
West Side	194,315	0.4%	4,798	40.5	Manufacturing	17,110	4.6%	84,355
City of Vancouver (2016 Census)	633,135	0.9%	11,199	56.5	Wholesale Trade	11,755	3.2%	55,415
Metro Vancouver (2016 Census)	2,463,431	1.6%	288,268	8.5	Retail Trade	36,955	10.0%	150,000
% of Metro Van.	25.7%		3.9%		Transportation & Warehousing	13,115	3.5%	74,775
Population by Age Group					Information & Cultural Industries	20,860	5.6%	50,230
Age Group	Vancouver	% of City Pop.	Metro Vancouver	% of Metro Pop.	Finance & Real Estate	29,390	7.9%	100,690
0 to 9	47,520	7.5%	239,000	9.7%	Professional & Scientific Services	48,020	12.9%	133,130
10 to 19	51,280	8.1%	265,390	10.8%	Business Management	1,040	0.3%	3,185
20 to 29	107,630	17.0%	347,210	14.1%	Admin Services & Remediation	15,345	4.1%	61,005
30 to 39	110,630	17.5%	350,580	14.2%	Health Care & Education	70,660	19.0%	237,500
40 to 49	90,780	14.4%	352,655	14.3%	Tourism & Food	47,975	12.9%	142,895
50 to 59	88,945	14.1%	368,470	15.0%	Other Services	17,525	4.7%	60,840
60 and over	134,705	21.3%	540,130	21.9%	Public Administration	12,420	3.3%	53,855
(2016 Census)	631,490		2,463,435		Not Applicable	6,285	1.7%	24,955
					Total Labour (2016 Census)	370,960		1,355,530
					2015 Median Household Income (2016 Census)	\$65,327		\$72,662
Real Estate & Development Stats								
Census, CMHC & MLS Stats					Major Project Inventory Q3 2020 (\$ millions)			
	Vancouver	%	Metro Vancouver		Vancouver	%	BC	
Population Estimate (2020)	697,266	25.5%	2,737,681	Proposed	\$15,234	6.9%	\$219,668	
Household Units (2016 Census)	283,915	29.5%	960,895	On Hold	\$148	0.5%	\$30,243	
CMHC Housing Starts (2020)	3,625	16.2%	22,371	Construction Started	\$9,702	8.2%	\$117,760	
CMHC Rental Inventory (2020)	59,764	51.5%	115,949	Completed	\$717	33.1%	\$2,164	
CMHC Rental Vacancy (2020)	2.8%		2.6%					
	Vancouver	%	REBGV	Broker Stats				
MLS Home Sales (2020)	8,455	27.2%	31,051	Downtown	31,717,420			
MLS HPI (2020)	\$1,231,775	119.5%	\$1,031,158	Broadway Corridor	7,514,098			
				Vancouver Periphery	2,207,134			
				Office Space (sq.ft.) – Q4 2020	41,438,652	57.4%	72,189,581	
				Industrial Space (sq.ft.) – Q4 2020	20,953,116	9.8%	214,518,331	
				(Colliers International)				

Sources: Stats Canada, BC Stats, City of Vancouver, Real Estate Board of Greater Vancouver, Colliers International, CMHC

AREA MAP



NEIGHBOURHOOD PROFILE

The subject property is situated in the historical Gastown area of Vancouver. The subject property is situated in the Gastown neighbourhood within the downtown core of the City of Vancouver at the southwest corner of Columbia and East Cordova streets and north of East Hastings Street, with an alley running along the south side of the subject property.

Property Uses in the Surrounding Area:

NORTH	Commercial, multi-family residential;
SOUTH	Commercial, multi-family residential;
EAST	Commercial, multi-family residential;
WEST	Commercial, multi-family residential.

Recent Development Activity:

The subject property is located in a mature neighbourhood of similar and complementary uses.

Transportation and Access:

ROAD NETWORK	The subject property is located along East Cordova Street which allows for direct access to Vancouver’s downtown core just west of the subject property. The subject is also located one block north of Hastings Street, a major east/west thoroughfare that connects Vancouver to the TransCanada Highway and Burnaby. The subject is also located two blocks east of Main Street, a major north/south roadway within Vancouver.
PUBLIC TRANSIT	Bus stops are located along East Cordova Street along with Powell Street to the north and Hastings Street to the south. Additional bus stops are located along Columbia and Main Streets. The Waterfront Skytrain Station is located six blocks west of the subject, while the Stadium-Chinatown Skytrain Station is located approximately four blocks southwest of the subject.

Summary:

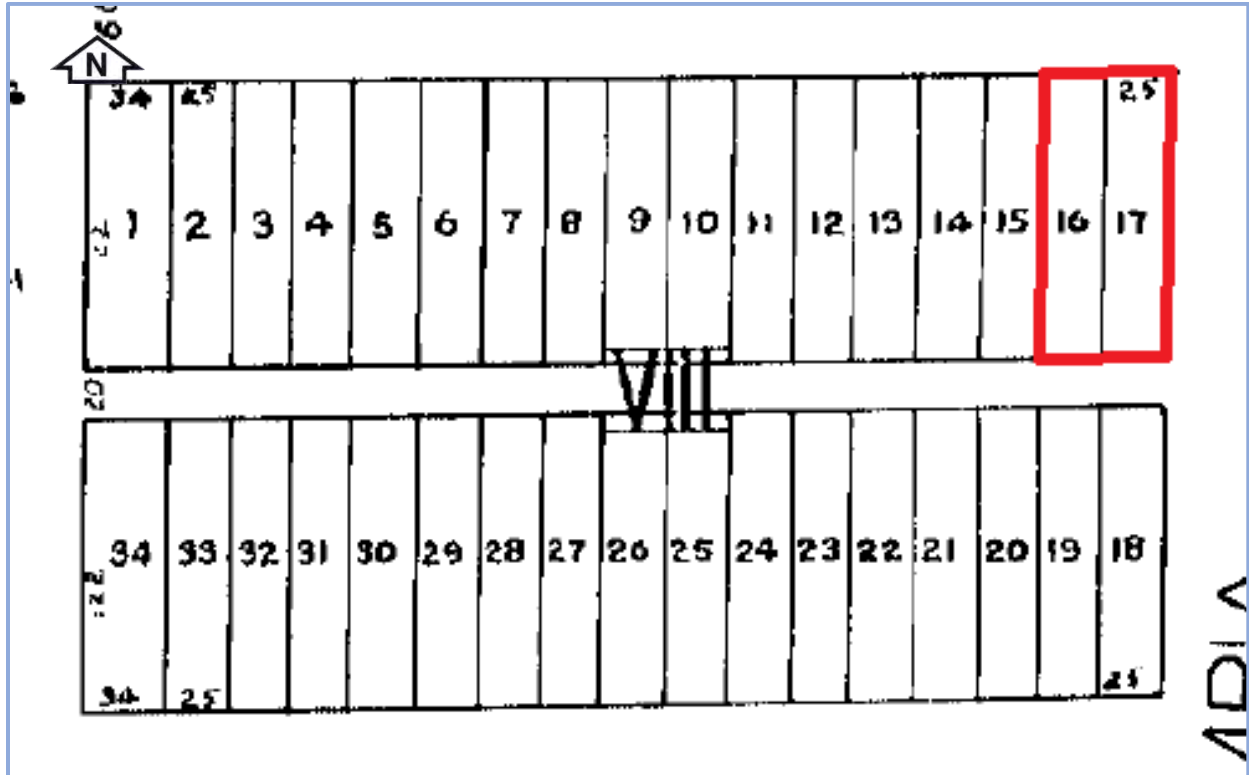
Overall, the subject property is well located within the Gastown neighbourhood close to complementary amenities and access to major roadways and public transit.

PROPERTY DATA

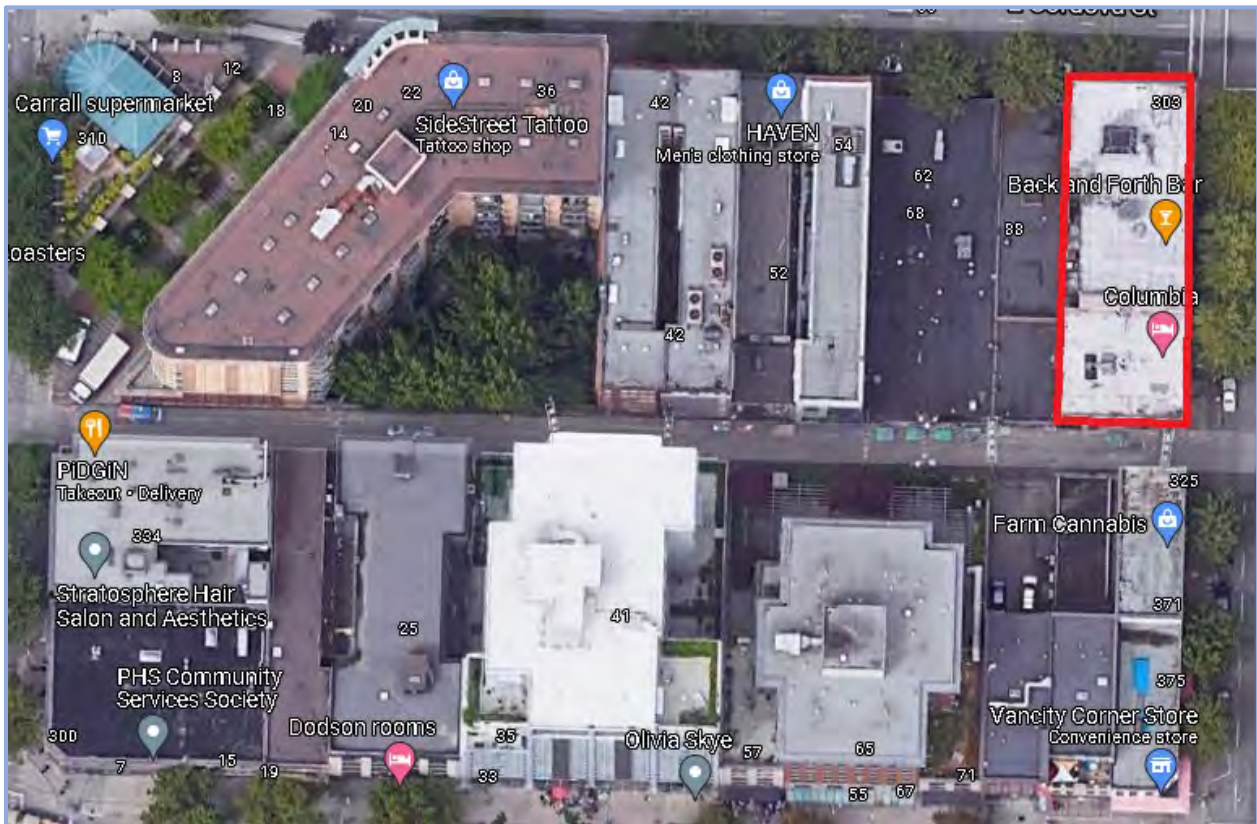
SITE

SITE AREA	6,100 sq.ft.	
SITE DIMENSIONS	North Boundary:	50 feet.
	East Boundary:	122 feet.
	South Boundary:	50 feet.
	West Boundary:	122 feet.
CONFIGURATION	Rectangular.	
UTILITIES	All usual municipal services, including potable water, storm and sanitary sewer, hydro, natural gas, telephone, cablevision, and ambulance, police and fire protection are available on the subject site.	
TOPOGRAPHY	Level, similar to surrounding properties.	
SOIL CONDITIONS	We are not environmental consultants or geotechnical engineers and have not been provided with any soil surveys or other environmental studies on the subject property. As such, we do not know if the subject property is free of soil contamination and environmental problems. For the purpose of this report, it is assumed that the property does not suffer from any environmental or geotechnical problems. The reader is cautioned that if such a problem were to exist, it could have an impact on value.	
SURFACE PARKING	None.	

SITE PLAN



AERIAL PHOTO OF SUBJECT SITE AND IMPROVEMENTS



IMPROVEMENTS

BUILDING TYPE	<p>The subject property is a Heritage C designated property and is improved with one six-storey rooming house containing 72 rooms along with a main floor commercial component. The rooming house component features a mix of single and double rooms with shared washroom and kitchen facilities along with a number of self-contained rooms with private washrooms. A commercial unit currently configured as a pub is located on the main floor along with office and reception area.</p> <p>The subject property is comprised of a boutique style hotel with a total of 72 rooms, including three rooms which have been converted to shared kitchen uses. Most rooms feature shared bathrooms, noting that there are five self-contained suites. The subject features typical common areas including lobby area. There is also a pub by a separate operator known as the Back and Forth Bar but appears to be closed as of the effective date of valuation. The subject improvements were originally constructed in 1905 with no onsite parking available. Details on the specifics of the property were not available as of the effective date of value and we reserve the right to amend our value accordingly should this information become available.</p>
OCCUPANCY	100% (Assumed).
YEAR BUILT	According to municipal records the subject property was built in 1905.
NO. OF STOREYS	Six.
SIZE	<p>The subject property features a total of 72 rooms noting that two rooms have been combined to be used as one unit and three rooms are being used as kitchen facilities.</p> <p>The room type and count is as follows:</p> <ul style="list-style-type: none"> Single Rooms – 1 Double Rooms – 57 King Rooms – 5 Suites – 5 Kitchen – 3 Two Room Unit – 1 <p>The subject property also features a main floor commercial component measuring 5,000 sq.ft. based on BC Assessment records.</p>
FOUNDATION	Reinforced concrete (assumed).
STRUCTURAL FRAME	Brick.
FLOORS	Combination of tile hardwood and carpet depending on location within the property.
EXTERIOR WALLS	Brick.

ROOF	Torch on asphalt (assumed).
HVAC	Hot water boiler system (assumed).
ELECTRICAL	Assumed adequate for tenant demands.
ELEVATORS	One.
FLOOR ACCESS	Floor access is by way of the elevator along with internal staircases.
WASHROOMS	There are shared washroom facilities on each floor along with six rooms that feature self-contained washroom facilities.
BUILDING SYSTEMS	Sprinkler systems, emergency lights.
SECURITY	Security cameras, 24-hour front desk attendee (assumed).
UNDERGROUND PARKING	None.
OBSERVED CONDITION	Average.
GREENING INITIATIVES	None Noted.

ASSESSMENTS & TAXES

The 2021 assessed value is the Assessor's opinion of value for assessment purposes and is not necessarily reflective of market value. The assessment is based upon the value as at July 1, 2020. The value is based upon the physical condition of the subject property as of October 31, 2020.

Roll # 026589178940000.

Land:	\$	2,414,000
Improvements:		6,785,000
Total:	\$	<u>9,199,000</u>

The gross taxes for 2021 are \$42,519.10.

ZONING AND LAND USE CONSIDERATIONS

INTRODUCTION	The subject property is zoned HA-2 (Gastown Historic Area). This district schedule is designed to recognize the area's special status and to ensure the maintenance of Gastown's "turn of the century" historical and architectural character. Further details of this zoning including the permitted uses are available in the City of Vancouver Official Bylaws.
ZONING CLASSIFICATION	HA-2 (Gastown Historic Area).
MAXIMUM DENSITY	Not indicated.
ACTUAL BUILT DENSITY	6.0 FSR (estimated).
MAXIMUM HEIGHT:	22.86 m (75 ft.). The Development Permit board may permit an increase or decrease in the maximum or minimum height of a building with respect to any development.
PERMITTED USES:	Outright approval uses include retail and restaurants with all other uses, including dwelling uses, being conditional approval uses.

PARKING REQUIREMENTS	Given the subject's HA-2 zoning, and heritage designation, there is no parking requirement.
SUMMARY	Overall, the subject appears to be a legal and conforming use based on the restrictions under the HA-2 zoning bylaw.

HIGHEST & BEST USE

DEFINITION

Real Estate is valued in terms of its optimum or “highest and best use”. Highest and best use is defined as:

“The reasonably probable use of a property that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value”.

CRITERIA

The four criteria the Highest and Best Use must meet are:

Legal Permissibility

- This considers public restrictions, including zoning guidelines, utility right-of-way, etc., and private restrictions such as easements.
- It is noted that the subject property is registered as a Class C Heritage Building by the City of Vancouver. This may limit any future development of the subject property.
- The improvements reflect a low-rise long-term stay hotel building, comprised of 72 units including kitchen facilities and first floor commercial space, reflecting a legally permissible use as set out in the current HA-2 Land Use Bylaw. On this basis, the subject improvements are assumed to reflect a legal, conforming use.

Physically Possible

- This considers site area, configuration, topography, availability of utilities, street improvements and accessibility.
- The subject improvements represent a mixed use, long term stay hotel building with main floor commercial space and is consistent with the surrounding uses.
- The subject site is regular and offers a generally level site area.
- The subject property is fully serviced with street lighting, municipal water, and combined storm and sanitary sewer.
- The subject area is well serviced by a developed road network and public bus transit, with close access to commercial and recreational amenities. The subject has good frontage along Columbia and East Cordova Streets.

Financially Feasible

- This considers marketability in terms of supply/demand characteristics, profitability as it relates to return on cost, market rent levels, etc., and the availability and cost of capital.
- It is noted that the subject property is currently being operated as a long-term stay hotel and associated commercial uses. While financial information was available, it is noted that due to the impacts of

Covid-19 there has been a significant downturn in hotel bookings, and this is not seen to return to former levels in the near future. Based on the information provided, the projected NOI for 2021 is forecasted to be \$295,500. Based on the subject property's sale price of \$16,000,000, this equates to a capitalization rate of 1.85%; market capitalization rates for similar types of properties are reported to be from 6.50% to 8.00% (CBRE). It is noted that recent sales of properties such as the subject have focused on end users such as supportive housing along with non-profit organizations and not for the income producing capabilities of the sold property. This type of purchase in Vancouver has accelerated since the onset of the Covid-19 Pandemic in 2020. For the purpose of our analysis, we have applied a value per room taking the commercial component into consideration as part of the overall value regarding the value estimate for the subject property and reserve the right to amend our value accordingly.

Maximum Profitability

- This considers use that produces the highest residual land value consistent with the rate of return warranted by the market for that use.
- There are limited alternative uses for the subject property as the subject is designated as a Class C Heritage building. This use is consistent with the zoning and O.C.P. designations.
- The economic value of the existing use is greater than the land value.

CONCLUSION

Having regard to the discussion above, the current use of the subject is a legal and conforming use, according to the applicable HA-2 zoning guidelines and City of Vancouver Heritage designation that currently govern the subject property. Given the subject's location and surrounding developments, we are of the opinion that the use as a mixed use, long-term stay hotel development or similar residential use will deliver the greatest net return to the property. No alternative, legal use could economically justify the removal of the existing improvements at this time.

HIGHEST AND BEST USE AS IF VACANT

If the subject property was vacant and unimproved, and was able to be developed in today's market, it is our opinion that its highest and best use would be a mixed use development site, primarily residential use with commercial at grade.



SECTION 2
Valuation

VALUATION PROCESS

METHODS OF VALUATION

Generally, appraisers rely upon three basic approaches to estimate value: the Direct Comparison Approach, the Cost Approach, and the Income Approach. The decision to apply any one or all of these approaches is determined by the type of property being appraised.

Direct Comparison Approach:

- This approach is based upon comparison of the subject property with other properties of similar characteristics that have recently sold, and best applies in the valuation of property types that frequently trade in the open marketplace. The Direct Comparison Approach is used to estimate the value of both vacant land and improved properties. Comparable sales are gathered and analyzed, to which logical adjustments are made for dissimilar characteristics.

Cost Approach:

- This approach is based on the cost of constructing improvements identical to the subject property, allowing deduction for accrued depreciation. To this residual, the estimated land value is added, and the resulting sum indicates the value of the whole property. This approach to value best applies when buildings are new or proposed, and where accrued depreciation is not a significant factor.

Income Approach:

Direct Capitalization Method:

- This approach is based on the assumption that there is a definitive relationship between the income producing ability of a property and its value. The anticipated annual net income before debt service is analyzed and quantified, and a capitalization rate is then selected and applied to arrive at an estimate of the market value of the property. The process of converting net income into value is known as Capitalization, which in its basic form is the process of dividing the net income by a capitalization rate. The appropriateness of this rate is critical, and there are a number of techniques by which it may be developed. The appraiser closely observes the actions of buyers and sellers to determine market trends.

The final step in the appraisal process is to reconcile the one or more value indications. In this reconciliation to provide one final estimate of market value, the purpose of the appraisal, the type of property, and the adequacy and reliability of the data studies, all influence the weight attributed to each of the approaches.

APPROACH TO ESTIMATING VALUE

It is noted that in determining an estimate of value for the subject property we have given consideration to the fact that the subject is currently improved with a hotel development that is capable of operating on an as-is basis.

In determining the value for the subject property, a potential purchaser would typically give consideration to its anticipated cash flow over the anticipated holding period. While the subject property is capable of generating a positive cash flow, many properties such as the subject have been purchased by end users such as government agencies and other non-profit organizations for supportive housing purposes where a yield on investment is not the primary motivation. As such, we have used the Direct Comparison Approach using a per room value as a basis of comparison based on the sales of properties similar to the subject property.

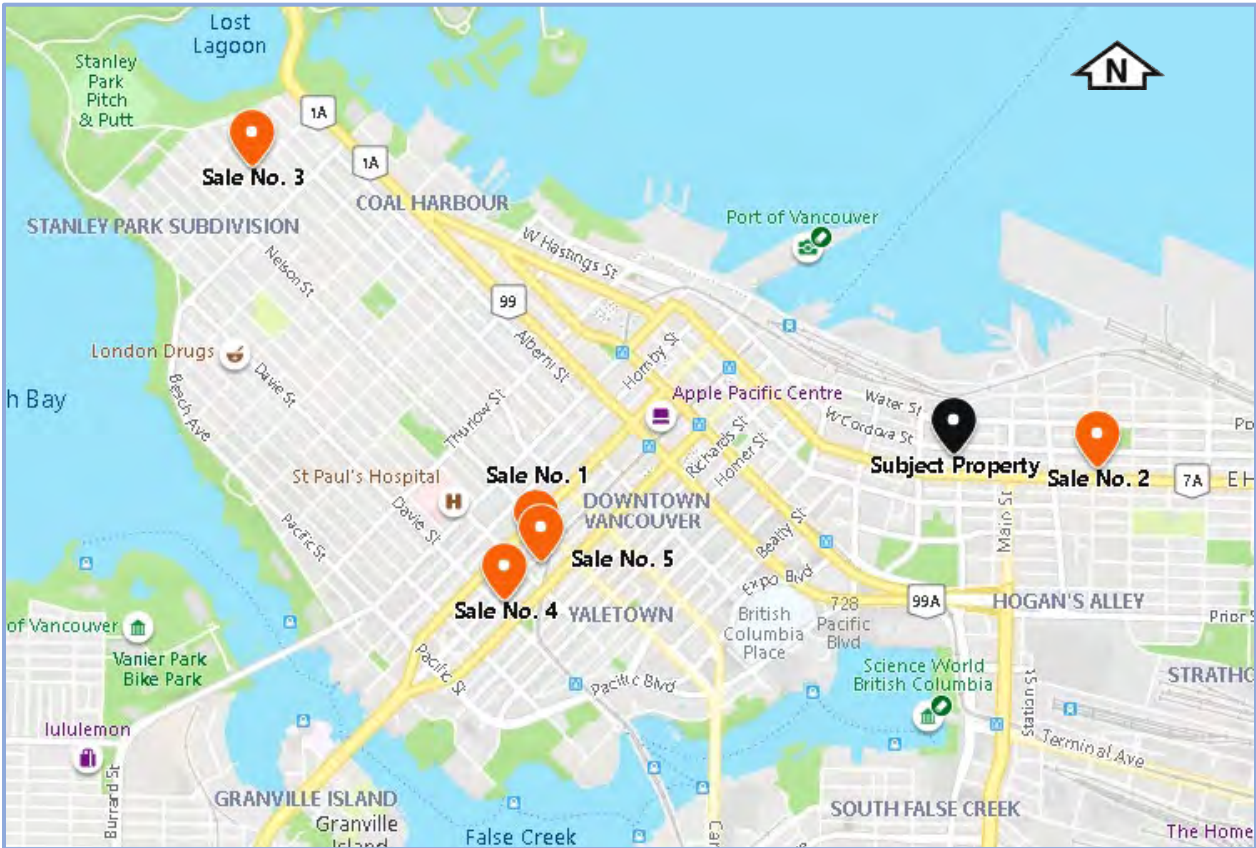
The **Cost Approach** requires a number of subjective judgements regarding cost, calculation of depreciation and functional obsolescence to determine replacement cost value of improvements which is added to land cost on the basis of comparative analysis. Conversations with purchasers and vendors do not provide substantial evidence that purchase decisions for properties such as the subject are being based upon this method. A value estimate by the **Cost Approach** has not been requested by our client.

COMPARABLE SALES

INTRODUCTION

We have examined a number of sales of properties similar to the subject over the past several years and have undertaken discussions with agents with respect to investor expectations for properties such as the subject in the current market. It is noted that the majority of purchasers for these types of properties have been either government organizations or not-for profit organizations where income potential is not the primary factor in the purchase of the property. It is also noted that all of the sales have a commercial component associated with them; the value of the commercial component has been factored in as part of the overall value of the comparable properties. The following sales have been selected as they represent the most relevant transactions.

Map of Comparable Sales



Comparable No. 1



Sep-07-21

Address	1025 Granville Street, Vancouver
Building Name	Royal Hotel
Year Built	1910
Site Size	6,100 sq.ft.
Zoning	DD K2
No. of Units	77
	Stabilized
Sale Price	\$14,500,000
Sale Date	Mar-21
Price per Suite	\$188,312

- Purchased by The Provincial Housing Corporation for supportive housing.
- Property is registered as a Class C Heritage Building.
- Features 77 rooms and main floor commercial area.
- At the time of sale the property was not generating a significant cash flow.

Comparable No. 2

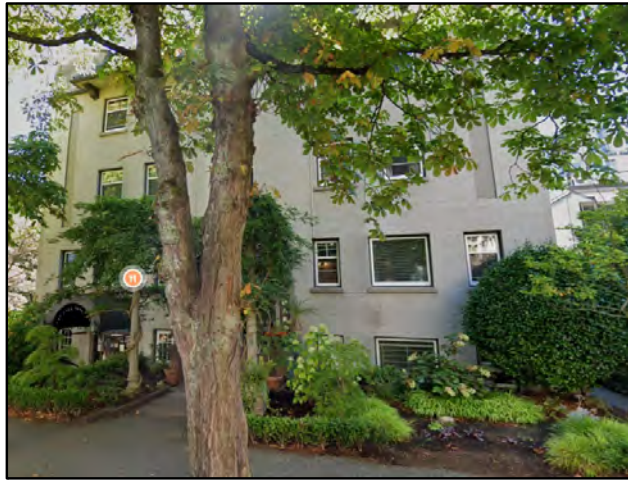


Sep-08-21

Address	403-427 East Hastings Street, Vancouver		Suite Mix	
Building Name	Patricia Hotel		SRO	195
Year Built	1912		Total	195
Site Size	21,350 sq.ft.			
Zoning	DEOD (Sub-Area 1)			
No. of Units	195			
	Blended	Residential	Commercial	
Sale Price	\$49,950,000	\$49,950,000	\$0	
Sale Date	Apr-21	-	-	
Price per Suite	-	\$256,154	-	
Price per Room	-	\$256,154	-	

- Purchased by the Provincial Rental Housing Corporation (PRHC) as a homeless shelter.
- 403 East Hastings Street was improved with a six-storey, mixed use building comprised of hotel 195 suites with retail at grade at the time of sale (\$49,950,000).
- 427 East Hastings Street was improved with a surface parking lot at the time of sale (\$12,000,000).

Comparable No. 3



Sep-07-21

Address	1906 Haro Street , Vancouver
Building Name	Buchan Hotel
Year Built	1935
Site Size	8,625 sq.ft.
Zoning	RM5B
No. of Units	63

Suite Mix	
SRO	63
Total	63

	Stabilized
Sale Price	\$18,850,000
Sale Date	Jul-20
Price per Suite	\$299,206
Price per Room	\$299,206

- 63 unit hotel building with commercial component.
- Purchased by The Provincial Rental Housing Corporation.
- To be operated as housing with supports for women.

Comparable No. 4



Sep-07-21

Address	1150-1176 Granville Street, Vancouver	Suite Mix	
Building Name	Howard Johnson Downtown Vancouver	SRO	110
Year Built	1911	Total	110
Site Size	18,000 sq.ft.		
Zoning	DD (K3)		
No. of Units	110		

	Residential
Sale Price	\$45,100,000
Sale Date	Jun-20
Price per Suite	\$410,000
Price per Room	\$410,000

- 110 room hotel development plus main floor commercial space.
- Purchased by the Provincial Rental Housing Corporation.
- Purchased for supportive housing in the short term and possible future development.
- The parking lot located at 1150 Granville Street is not part of the sale price as noted.

Comparable No. 5



2021-09-07

Address	1060 Granville Street, Vancouver
Building Name	Hotel Vogue
Year Built	1910
Site Size	6,000 sq.ft.
Zoning	DD (K2)
No. of Units	80

	Residential
Sale Price	\$10,500,000
Sale Date	-
Price per Suite	\$131,250
Price per Room	\$131,250

- 80 room SRO building with ground floor commercial space.
- Known as the Vogue Hotel.
- Heritage C Classification.
- No onsite parking available
- Purchased by a private investor, original asking price was \$12,000,000.

ANALYSIS OF COMPARABLE SALES

The Direct Comparison Approach considers each of the comparables on a price per sq.ft. basis. The price per sq.ft. is affected by the building quality, likely capital expenditure, upgrades, location and desirability of the project in general market circumstances. It is noted that the majority of purchasers for these types of properties have been either government organizations or not-for profit organizations where income potential is not the primary factor in the purchase of the property. It is also noted that all of the sales have a commercial component attached to them; the value of the commercial component has been factored in as part of the overall value of the comparable properties. We have valued the subject property in a similar manner.

The following chart provides a summary of the particulars of each comparable sale.

No.	Hotel	Address	Sale Price	Sale Date	No. of Rooms	Price Per Room
1	Royal Hotel	1025 Granville Street Vancouver	\$14,500,000	May-21	77	\$188,312
2	Patricia Hotel	403 East Hastings Vancouver	\$49,950,000	Apr-21	195	\$256,154
3	Buchan Hotel	1906 Haro Street Vancouver	\$18,850,000	Jul-20	63	\$299,206
4	Howard Johnson Downtown Vancouver	1176 Granville Street Vancouver	\$45,100,000	Jun-20	110	\$410,000
5	Hotel Vogue (SRO)	1060 Granville Street Vancouver	\$10,500,000	Oct-19	80	\$131,250
	Subject Property Columbia Hotel	303 Columbia Street Vancouver	\$16,000,000	Sep-21 <i>(Neg April 2021)</i>	72	\$222,222

Comparable No. 1, Royal Hotel – 1025 Granville Street:

- Sale relates to a three and four-storey SRO with at-grade retail along Granville Street.
- No time adjustment.
- Downward adjustment for location.
- Upward adjustment based on room configuration.
- Overall, an upward adjustment to the indicated value of \$188,312 per room after adjustments is seen to be reasonable.

Comparable No. 2, Patricia Hotel – 403 East Hastings Street:

- Six-Storey budget hotel with retail uses on the ground floor level.
- Adjusted sale price excludes parking lot attached to hotel.
- No time adjustment

- Downward adjustment for location.
- Downward adjustment based on room configuration.
- Overall, a downward adjustment to the indicated value of \$256,154 per room is reasonable.

Comparable No. 3, Buchan Hotel – 1906 Haro Street:

- Three-storey hotel with private and semi-private rooms with an attached restaurant in West End District.
- No time adjustment.
- Downward adjustment for location.
- No adjustment based on room configuration.
- Overall, a downward adjustment to the indicated value of \$299,206 per room is thought to be reasonable.

Comparable No. 3, Howard Johnson Downtown Vancouver – 1176 Granville Street:

- Six-storey hotel featuring private rooms with guest lounge located along Granville Street.
- No time adjustment.
- Downward adjustment for location.
- Downward adjustment based on room configuration.
- Overall, a value lower than the indicated value of \$410,000 per room is warranted.

Comparable No. 4, Hotel Vogue – 1060 Granville Street:

- Five-storey SRO development with ground floor retail uses.
- No time adjustment.
- Downward adjustment for location.
- Upward adjustment based on room configuration.
- Overall, a value higher than the indicated value of \$131,250 per room is warranted.

Sales Summary

The comparables show a range in value from \$131,250 to \$410,000 per room. Upward adjustments were required for Comparable Nos. 1 and 5. Downward adjustments were required for Comparable Nos. 2, 3 and 4. Based on these adjustments, a refined range from \$188,312 to 256,154 per room is shown. Overall, we would arrive at an overall value towards the middle end of the range at \$225,000 taking the subject's room composition and overall size and location into consideration. It is also noted that the conditional sale of the subject property has also been taken into consideration and is in line with the sale of similar properties as noted.

Based on a review of these sales and consideration of the local investment market for properties similar to the subject, we would expect that the subject would need to be exposed to the market for a period of six to nine months prior to a sale being completed.

VALUATION SUMMARY

Direct Comparison Approach

Based upon the factors discussed in the sales section of this report, the subject value is calculated as follows:

Direct Comparison Approach	
Number of rooms	72
Value estimate per room	\$225,000
Value Conclusion:	\$16,200,000

FINAL RECONCILIATION

Direct Comparison Approach	
Number of rooms	72
Value estimate per room	\$225,000
Value Conclusion:	\$16,200,000

It is noted that while historical financial information regarding the current and historical performance of the subject property was provided, it is noted that recent sales of properties such as the subject have focused on end users such as supportive housing and not for the income producing capabilities of the sold property. This type of purchase has accelerated since the onset of the Covid-19 Pandemic in 2020. For the purpose of our analysis, we have applied a value per room taking the commercial component into consideration as part of the overall value regarding the value estimate for the subject property and reserve the right to amend our value accordingly.

Based on a viewing of the property and the investigation and analyses undertaken herein, we have formed the opinion that, as of September 7, 2021, the market value of the subject property, in Fee Simple Estate, assuming an exposure period of six to nine months is estimated to be:

SIXTEEN MILLION TWO HUNDRED THOUSAND DOLLARS
\$16,200,000

CERTIFICATION

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is (are all) members in good standing of the Appraisal Institute of Canada.

CO-SIGNING AIC APPRAISER'S CERTIFICATION: If an AIC appraiser has co-signed this appraisal report, he or she certifies and agrees that "I directly supervised the appraiser who prepared this appraisal report and, having reviewed the report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certification and am taking full responsibility for the appraisal and the appraisal report."

PROPERTY IDENTIFICATION

CIVIC ADDRESS	303 Columbia Street, Vancouver, BC.
LEGAL DESCRIPTION	Lots 16 and 17, Block 8, District Lot 196, VAP 184

Based upon the data, analyses and conclusions contained herein, the market value of the interest in the property described.

As at September 7, 2021, is estimated at \$16,200,000

As set out elsewhere in this report, this report is subject to certain assumptions and limiting conditions, the verification of which is outside the scope of this report.

APPRAISER:



Terry Cox
AACI, P.App
Director, Valuation
AIC Membership # 600660

SUPERVISORY APPRAISER:



Ryan H. Wong
B.Comm, AACI, P.App
Director, Valuation
AIC Membership # 901127

Viewed Property: Yes
Date of Viewing: September 7, 2021
Date Signed: October 5, 2021

Viewed Property: No

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

EXTRAORDINARY & LIMITING CONDITIONS

1. Any third party intending to rely upon the conclusions of this report should not do so without prior reference to **Ryan ULC**. This report must be presented in its full context. No responsibility is accepted for any partial presentation of a portion of the report.
2. Information contained within this report is from sources considered reliable and believed to be correct. No responsibility is accepted for the accuracy of information supplied by others.
3. It is assumed that the title to the subject property is good and marketable and capable of providing security for typical market financing. Unless otherwise stipulated in this report, the title documents for the subject property have not been inspected and are assumed to be free and clear of any financial encumbrances which would have a material effect on value.
4. No legal survey has been made on the subject property as a part of this report and it is assumed that all legally described boundaries and registered plans are correct. The sketches (if any) contained within this report are intended to assist the reader to visualize the subject property and are not necessarily based on legal survey.
5. We have not conducted a site survey of the subject property and have assumed that the measurements indicated on the plan attached are correct. For proper verification of the site area, it is recommended that the property be surveyed by a qualified professional.
6. No responsibility is assumed for the legal locations of any improvements as described within this report but it would appear that all improvements, if any, are located within the legal boundaries of the subject site except as may otherwise be specified herein.
7. The buildings (if any) were viewed to provide a building description and to ascertain their general condition and a detailed structural survey was not undertaken. We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are unable, therefore, to report that such parts of the property are free of rot, beetle or other defects. Unless otherwise stipulated herein, the buildings are assumed to be in sound structural condition.
8. This appraisal does not carry with it the rights to Court testimony. If this service is required, specific arrangements must be agreed upon in advance.
9. As per our letter of instructions, it is assumed that there are no structural or soil problems which materially affect value.

LIMITING CONDITION

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many industry sectors. As of the effective date, the undersigned considers that less weight can be attached to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base an opinion of value.

Consequently, less certainty – and a higher degree of caution – should be attached to this point-in-time valuation assignment than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the undersigned recommends that clients and intended users keep the valuation of this property under frequent review.

Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and, as a result, potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein.

EXTRAORDINARY LIMITING CONDITION

Due to the Coronavirus pandemic, local health authorities are strongly advising (or mandating) limited exposure to or contact with other people. Entering properties for inspection purposes is contrary to local health authority advice and is not possible at this time. This assignment was completed without physical access to the interior/exterior of this property. Property details have been identified and collected through other means as noted in this report.

EXTRAORDINARY ASSUMPTION

Because of the inability to access and view the interior of this property, information and details concerning the interior finishing, quality and condition are taken from sources deemed reliable. If any of these details are subsequently determined to be inaccurate, the appraiser reserves the right to amend the report and the value herein.

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical, legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.

9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.

10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.

11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in

the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

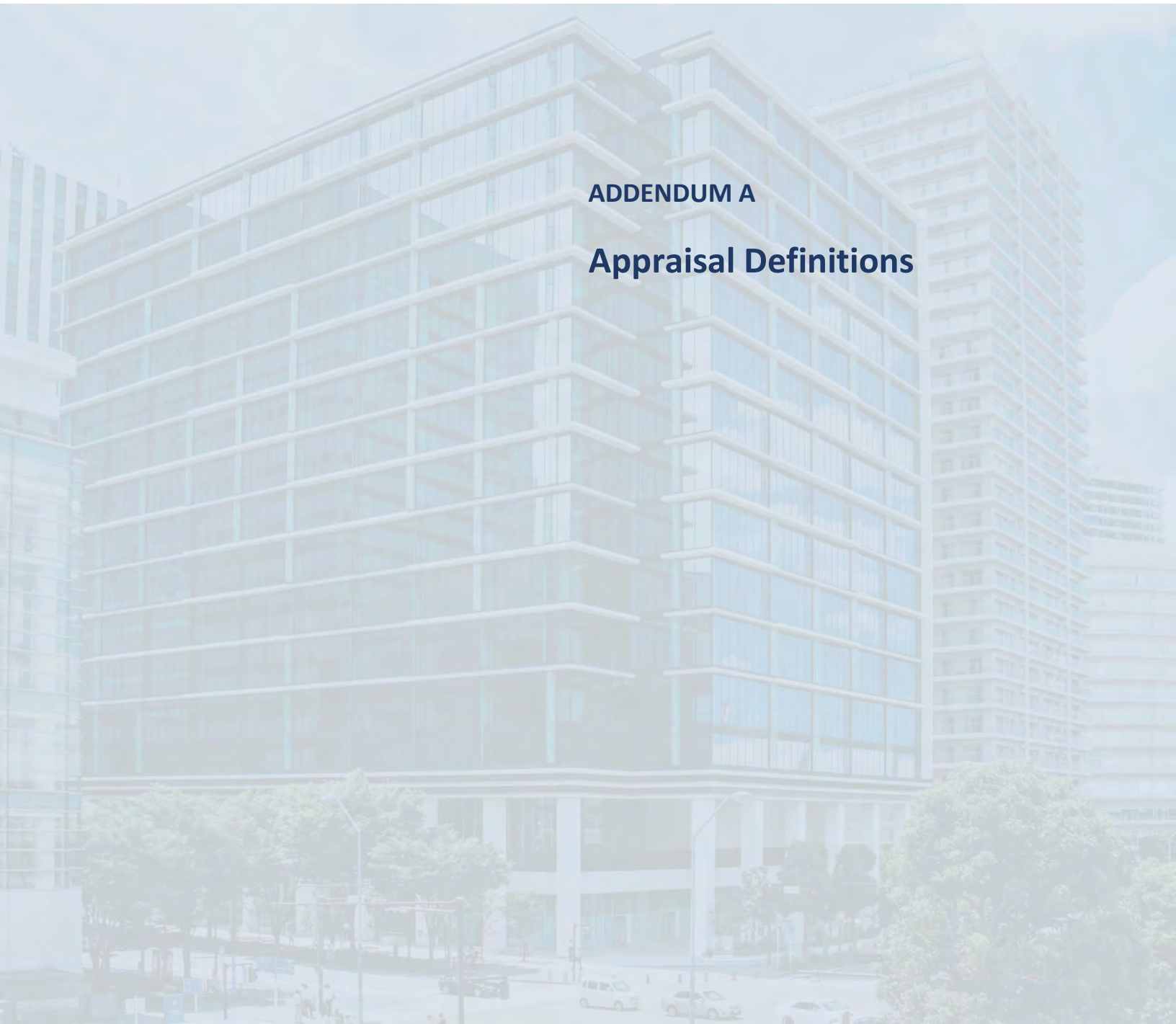
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.

14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.

16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.

17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.



ADDENDUM A

Appraisal Definitions

Definitions form an integral part of The Canadian Uniform Standards of Professional Appraisal Practice.¹ These and other definitions can be found in the Standards and the Appraisal of Real Estate Second Canadian Edition.² For the purpose of this report, only the relevant definitions are replicated here.

AACI: Accredited Appraiser Canadian Institute designation.

AIC: Appraisal Institute of Canada

ACCEPTED APPRAISAL STANDARDS: This is a level of professional practice qualifications that affect current appraisal teachings, experience and work performance that reasonable appraisers would believe to be justified.

APPRAISAL: A formal opinion of value: prepared as a result of a retainer; intended for reliance by identified parties, and for which the appraiser assumes responsibility.

APPRAISAL REPORT:

Types include:

- Narrative - Comprehensive and detailed;
- Short Narrative - Concise and briefly descriptive;
- Form - A standardized format combining check-off boxes and narrative comments.

ASSIGNMENT: A professional service provided as a result of a retainer or agreement between an appraiser and client.

ASSUMPTION: That which is taken to be true.

BIAS: A preference or inclination used in the development or communication of an appraisal, review, consulting, or reserve fund planning assignment that precludes an appraiser's impartiality.

CLIENT: The party or parties who engages an appraiser in a specific assignment.

COMPETENCE: Having the required or adequate knowledge and experience to perform the specific assignment.

CONFIDENTIAL INFORMATION: Information, not otherwise publicly available, provided in the trust that the recipient will not disclose it to another.

CO-SIGNATURE: Personalized evidence indicating authentication of the work performed by the members as joint authors, where each is responsible for content, analyses, and the conclusions in the report; a member cannot co-sign a report with a student or non-member.

¹ Canadian Uniform Standards of Professional Appraisal Practice Effective April 1, 2014, Section 2, Pages 2 – 8.

² The Appraisal of Real Estate Second Canadian Edition, The Appraisal Institute of Canada (UBC Commerce Real Estate Division, Vancouver, 2002) - Glossary.14.

EFFECTIVE DATE: The date at which the analyses, opinions and advice in an assignment apply.

EXPOSURE TIME: Is the estimated length of time the subject property (property interest being appraised) would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal. This is a retrospective estimate based upon an analysis of past events, assuming a competitive and open market. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable marketing effort.

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

EXTRAORDINARY LIMITING CONDITION: A necessary modification or exclusion of a Standard Rule. May diminish the reliability of the report.

FEE SIMPLE INTEREST: The absolute ownership unencumbered by any other interest or estate.

HAZARDOUS SUBSTANCE: Any material within, around or near the property in question that has sufficient form or quantity and exhibits any hazardous characteristics as defined by, or identified on, a list of hazardous substances issued by or pursuant to the Canadian Environmental Protection Act, 1999, c.33, the United States of America Environmental Protection Agency or any federal, provincial, territorial, state, county, municipal or local counterpart thereof, that can create a negative impact on value. Such substances shall include, but are not limited to, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials.

HIGHEST AND BEST USE: The reasonably probable use of a property that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value.

HYPOTHETICAL CONDITION: That which is contrary to what exists but is supposed for the purpose of analysis.

INTENDED USE: The use or uses of an appraiser's reported appraisal, review, consulting or reserve fund planning assignment opinions and conclusions, as identified by the appraiser, based on communication with the client at the time of the assignment.

INTENDED USER: The client and any other party as identified by name or type, as users of the appraisal, consulting, review report, or reserve fund study by the appraiser based on communication with the client at the time of the assignment.

LEASE: A legal agreement which grants the right to use, occupy or control all or part of a property to another party for a stated period of time at a stated rental.

LEASED FEE INTEREST: Is an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. In the appraisal of income producing property, the leased fee is the most frequently valued property interest.

LIMITING CONDITION: A statement in the appraisal identifying conditions that impact the value conclusion.

MARKET ANALYSIS: A study of real estate market conditions for a specific type of property.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. 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 cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
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.

P.APP: Professional Appraiser designation. This designation can only be used by AACI designated members.

PERSONAL PROPERTY: Identifiable portable, tangible or intangible objects which are considered by the general public as being "personal," e.g. furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property, tangible and intangible, that are not classified as real property.

PROFESSIONAL ASSISTANCE: Professional assistance involves support to the member that has a direct and significant bearing on the outcome of his or her assignment. A member may rely on significant professional, appraisal, review, consulting or reserve fund planning assistance of an employee. Such assistance would generally be provided by insured members of the Institute or other professionals. Viewing of a property is professional assistance as it forms part of the analysis leading to an opinion.

PROFESSIONAL PRACTICE PEER GROUP: Committees authorized under the Bylaws of the Institute to administer Canadian Uniform Standards.

REAL ESTATE: Land, buildings and other affixed improvements as a tangible entity.

REAL PROPERTY: The interests, benefits and rights inherent in the ownership of real estate. Comment: In some jurisdictions, the terms real estate and real property have the same legal meaning. The separate definitions recognize the traditional distinction between the two concepts in appraisal theory.

REASONABLE APPRAISER: Means an appraiser that provides appraisal, review, consulting and reserve fund planning services within an acceptable standard of skill and expertise, and based on rational assumptions.

RECERTIFICATION OF VALUE: A viewing performed to confirm whether or not the hypothetical conditions in the appraisal have been met.

REPORT: Any communication, written or oral, of an appraisal, review, consulting or reserve fund planning service that is transmitted to the client as a result of an assignment.

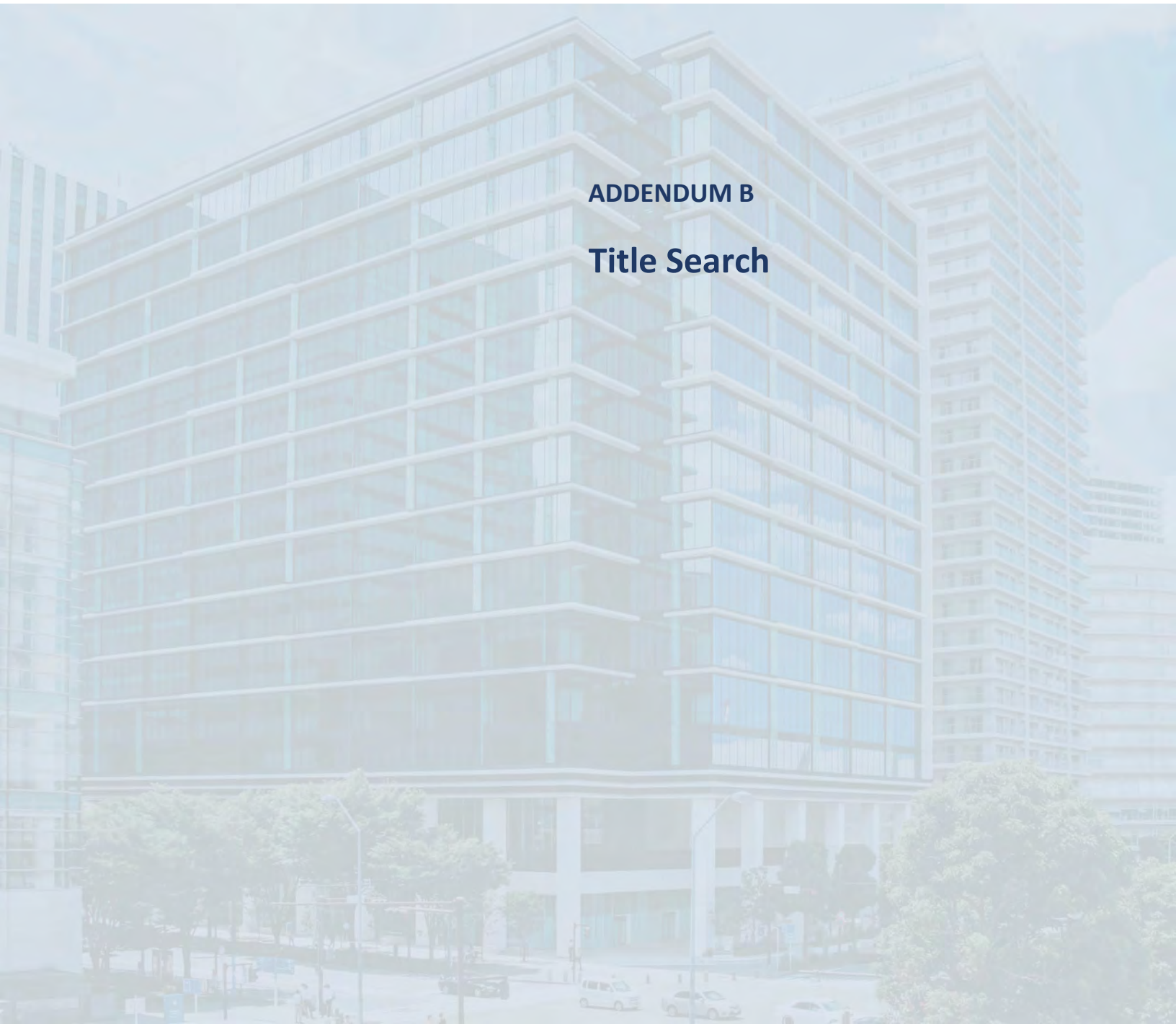
SCOPE OF WORK: The type and extent of research and analysis in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is viewed or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

TECHNICAL ASSISTANCE: Technical assistance involves support to the member in the preparation of a report, such as collecting property data and other factual information but does not, in itself, include interpretation or analysis. A member may rely on technical assistance from student members of the Institute or others, keeping in mind that the responsibility for the finished product rests with the member signing the report.

VALUE: The monetary relationship between properties and those who buy, sell or use those properties.

Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified, e.g. market value, liquidation value, investment value, rental value, or other.



ADDENDUM B

Title Search

TITLE SEARCH PRINT

File Reference: A2108-5560

Declared Value \$ 968750

2021-09-01, 15:43:24

Requestor: Terry Cox

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District

VANCOUVER

Land Title Office

VANCOUVER

Title Number

BW543070

From Title Number

BJ334123

Application Received

2004-11-30

Application Entered

2004-12-09

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

SEVEN ESTATE LTD., INC.NO. 277834
PENTHOUSE 1, SUITE 400 - 1037 WEST BROADWAY
VANCOUVER, BC
V6H 1E3

Taxation Authority

Vancouver, City of

Description of Land

Parcel Identifier:

015-691-241

Legal Description:

LOT 16 BLOCK 8 DISTRICT LOT 196 PLAN 184

Legal Notations

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BW546945
CANCELLED BY CA5188634 2016-05-17

HERETO IS ANNEXED PARTY WALL AGREEMENT 80026H OVER LOT 15
SEE 80025H

Charges, Liens and Interests

Nature:

EASEMENT

Registration Number:

80025H

Registration Date and Time:

1930-05-01 13:58

Remarks:

APPURTENANT TO LOT 15

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

Nature: MORTGAGE
Registration Number: BJ334125
Registration Date and Time: 1995-11-01 11:47
Registered Owner: PEOPLES TRUST COMPANY
Remarks: INTER ALIA
MODIFIED BY BW546944
Cancelled By: CA5001718
Cancelled Date: 2016-02-23

Nature: ASSIGNMENT OF RENTS
Registration Number: BJ334126
Registration Date and Time: 1995-11-01 11:47
Registered Owner: PEOPLES TRUST COMPANY
Remarks: INTER ALIA
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: BK132442
Registration Date and Time: 1996-05-02 14:03
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: BK132443
Registration Date and Time: 1996-05-02 14:03
Remarks: INTER ALIA
GRANTING BK132442 PRIORITY OVER
BJ334125 AND BJ334126
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: EQUITABLE CHARGE
Registration Number: BK132444
Registration Date and Time: 1996-05-02 14:03
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: BK132445
Registration Date and Time: 1996-05-02 14:03
Remarks: INTER ALIA
GRANTING BK132444 PRIORITY
OVER BJ334125 AND BJ334126
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BK132446
 Registration Date and Time: 1996-05-02 14:03
 Registered Owner: CITY OF VANCOUVER
 Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
 Registration Number: BK132447
 Registration Date and Time: 1996-05-02 14:03
 Remarks: INTER ALIA
 GRANTING BK132446 PRIORITY
 OVER BJ334125 AND BJ334126
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: MODIFICATION
 Registration Number: BW546944
 Registration Date and Time: 2004-12-01 14:29
 Remarks: INTER ALIA
 MODIFICATION OF BJ334125
Cancelled By: CA5001718
Cancelled Date: 2016-02-23

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: BB820288
 Registration Date and Time: 2009-10-09 13:51
 Registered Owner: A-CLASS DOORS LTD.
 INCORPORATION NO. 440671
Cancelled By: CA5168489
Cancelled Date: 2016-05-09

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: BB1142413
 Registration Date and Time: 2010-02-04 14:47
 Registered Owner: A-CLASS DOORS LTD.
Cancelled By: CA5024876
Cancelled Date: 2016-03-03

Nature: MORTGAGE
 Registration Number: CA5169828
 Registration Date and Time: 2016-05-09 13:38
 Registered Owner: PEOPLES TRUST COMPANY
 INCORPORATION NO. A0033943
 Remarks: INTER ALIA
Cancelled By: CA6674287
Cancelled Date: 2018-03-12

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA5169829
Registration Date and Time:	2016-05-09 13:38
Registered Owner:	PEOPLES TRUST COMPANY INCORPORATION NO. A0033943
Remarks:	INTER ALIA
Cancelled By:	CA6674288
Cancelled Date:	2018-03-12

Nature:	MORTGAGE
Registration Number:	CA6625388
Registration Date and Time:	2018-02-14 11:46
Registered Owner:	VANCOUVER CITY SAVINGS CREDIT UNION INCORPORATION NO. FI-97
Remarks:	INTER ALIA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA6625389
Registration Date and Time:	2018-02-14 11:46
Registered Owner:	VANCOUVER CITY SAVINGS CREDIT UNION INCORPORATION NO. FI-97
Remarks:	INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District

VANCOUVER

Land Title Office

VANCOUVER

Title Number

BW543071

From Title Number

BJ334124

Application Received

2004-11-30

Application Entered

2004-12-09

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

SEVEN ESTATE LTD., INC.NO. 277834
PENTHOUSE 1, SUITE 400 - 1037 WEST BORADWAY
VANCOUVER, BC
V6H 1E3

Taxation Authority

Vancouver, City of

Description of Land

Parcel Identifier:

015-691-276

Legal Description:

LOT 17 BLOCK 8 DISTRICT LOT 196 PLAN 184

Legal Notations

PERSONAL PROPERTY SECURITY ACT NOTICE, SEE BW546945
CANCELLED BY CA5188634 2016-05-17

HERETO IS ANNEXED PARTY WALL AGREEMENT 80026H OVER LOT 15
SEE 80025H

Charges, Liens and Interests

Nature:

MORTGAGE

Registration Number:

BJ334125

Registration Date and Time:

1995-11-01 11:47

Registered Owner:

PEOPLES TRUST COMPANY

Remarks:

INTER ALIA
MODIFIED BY BW546944

Cancelled By:

CA5001718

Cancelled Date:

2016-02-23

TITLE SEARCH PRINT

File Reference: A2108-5560

Declared Value \$ 968750

2021-09-01, 15:43:24

Requestor: Terry Cox

Nature: ASSIGNMENT OF RENTS
Registration Number: BJ334126
Registration Date and Time: 1995-11-01 11:47
Registered Owner: PEOPLES TRUST COMPANY
Remarks: INTER ALIA
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: BK132442
Registration Date and Time: 1996-05-02 14:03
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: BK132443
Registration Date and Time: 1996-05-02 14:03
Remarks: INTER ALIA
GRANTING BK132442 PRIORITY OVER
BJ334125 AND BJ334126
Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: EQUITABLE CHARGE
Registration Number: BK132444
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Registered Owner: CITY OF VANCOUVER
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Nature: PRIORITY AGREEMENT
Registration Number: BK132445
Registration Date and Time: 1996-05-02 14:03
Remarks: INTER ALIA
GRANTING BK132444 PRIORITY
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Cancelled Date: 2016-02-23

Nature: STATUTORY RIGHT OF WAY
Registration Number: BK132446
Registration Date and Time: 1996-05-02 14:03
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

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Registration Number: BK132447
Registration Date and Time: 1996-05-02 14:03
Remarks: INTER ALIA
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Cancelled By: CA5001719
Cancelled Date: 2016-02-23

Nature: MODIFICATION
Registration Number: BW546944
Registration Date and Time: 2004-12-01 14:29
Remarks: INTER ALIA
MODIFICATION OF BJ334125
Cancelled By: CA5001718
Cancelled Date: 2016-02-23

Nature: MORTGAGE
Registration Number: CA5169828
Registration Date and Time: 2016-05-09 13:38
Registered Owner: PEOPLES TRUST COMPANY
INCORPORATION NO. A0033943
Remarks: INTER ALIA
Cancelled By: CA6674287
Cancelled Date: 2018-03-12

Nature: ASSIGNMENT OF RENTS
Registration Number: CA5169829
Registration Date and Time: 2016-05-09 13:38
Registered Owner: PEOPLES TRUST COMPANY
INCORPORATION NO. A0033943
Remarks: INTER ALIA
Cancelled By: CA6674288
Cancelled Date: 2018-03-12

Nature: MORTGAGE
Registration Number: CA6625388
Registration Date and Time: 2018-02-14 11:46
Registered Owner: VANCOUVER CITY SAVINGS CREDIT UNION
INCORPORATION NO. FI-97
Remarks: INTER ALIA

TITLE SEARCH PRINT

2021-09-01, 15:43:24

File Reference: A2108-5560

Requestor: Terry Cox

Declared Value \$ 968750

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA6625389
Registration Date and Time:	2018-02-14 11:46
Registered Owner:	VANCOUVER CITY SAVINGS CREDIT UNION INCORPORATION NO. FI-97
Remarks:	INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE