

This is the 1st affidavit
of ILIAS KONSTANTOPOULOS in this case
made on May 6, 2026

Court File No.: H-250800
Court Registry: Vancouver

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP,
1075 NELSON DEVELOPMENT GP INC.,
1075 NELSON DEVELOPMENT HOLDINGS INC.,
BRIVIA FAMILY INVESTMENTS INC., KHENG LY, 1409658 B.C. LTD., and
TRAVELERS INSURANCE COMPANY OF CANADA

RESPONDENTS

AFFIDAVIT

FORM 109 (RULE 22-2(2) AND (7))

I, Ilias Konstantopoulos, consultant, of 40 Colin Avenue, Toronto, Ontario, SWEAR THAT:

1. I am the Special Advisor to Kheng Ly, the Founder, President & CEO of Brivia Group and as such I have personal knowledge of the matters and facts hereinafter deposed to save and except where they are stated to be based upon information and belief and as to the latter I verily believe them to be true.
2. Prior to becoming the Special Advisor to Kheng Ly, I had worked at the Bank of Montreal for about 15 years, including as a senior Managing Director of its mergers and acquisitions group and as regional head of its investment and corporate banking activities in Quebec. My roles and work at the Bank of Montreal included assessing and evaluating risks on capital transactions, including major lending decisions as well as execution of corporate restructurings and recapitalizations.

Communications with RBC

3. Beginning in December 2023, I was the Special Advisor to the Founder, President and CEO of the Brivia Group, Kheng Ly. The Brivia Group is involved in real estate development primarily in Quebec, though also in British Columbia and Ontario.
4. In May 2024, I got directly involved with the RBC team and loan.
5. Subsequently, I was involved in numerous communications with various people at RBC. The following is only some of the communications in which I was subsequently involved with RBC.
6. By email dated March 13, 2025, I wrote to Jeffry Parkes, Ginger Jin and William Wang at RBC, attaching a copy of a Letter of Intent from Northlink Capital dated January 26, 2025 ("Northlink LOI #1"). Attached to this my affidavit and marked as **Exhibit "A"** is a true copy of my email dated March 13, 2025, along with the attachment. Over the ensuing weeks I and other members of Brivia answered some questions that RBC posed about Northlink Capital and Northlink LOI #1.
7. By email dated March 27, 2025, I wrote to Jeffry Parkes, Vice President, Real Estate Markets for RBC, as well as Ginger Jin and William Wang of RBC, attaching a copy of the final and signed version of an appraisal report by Ryan ULC dated December 2024 regarding the market valuation of high density land located at 1075 Nelson Street, Vancouver, BC (the "CURV Property"). Attached to this my affidavit and marked as **Exhibit "B"** is a true copy of my email dated March 27, 2025, along with the attachment.
8. By email dated April 15, 2025, I responded to an inquiry from Jeffry Parkes to Brivia Group as to whether any purchasers had "opted out" at that point. I explained in my email that Brivia had filed a BC Disclosure Statement the previous week with the BC Financial Services Authority, and that the BC Disclosure Statement and other relevant documents were sent to each existing purchaser on April 11, 2025. Although some notices of rescission were anticipated, none had been received at that point. Attached to

this my affidavit and marked as **Exhibit "C"** is a true copy of my email to Jeffry Parkes dated April 15, 2025.

9. By email dated April 25, 2025, I wrote to Jeffry Parkes, William Wang and Ginger Jin of RBC, to provide an update on the BC Disclosure Statement and related requests for cancellation. I advised that 57 units had requested cancellation. I also advised that Brivia Group was evaluating its options with respect to the CURV Project, including a potential orderly sale and/or reconfiguration of the size/mix of condo/rental units. Attached to this my affidavit and marked as **Exhibit "D"** is a true copy of my email dated April 25, 2025. The concept of an orderly sale by Brivia Group of the CURV Project was something that I communicated to RBC on multiple occasions, including as set out below. RBC did not pursue with us the approach of an orderly sale by Brivia Group of the CURV Project (as distinct from a receivership sale).
10. By emails dated May 22, 2025, I wrote to Jeffry Parkes in response to his request for an updated schedule identifying CURV purchasers/deposits, including purchasers who had opted out and those who were under negotiation. I advised Jeffry Parkes that the then current level of actual rescissions was 25. At that time, Brivia was continuing to negotiate with some purchasers who had requested cancellation, with some success. Attached to this my affidavit and marked as **Exhibit "E"** is a true copy of my email string with Jeffry Parkes that includes my emails on May 22, 2025.
11. Also in or around May, 2025, Jeffry Parkes advised Brivia that RBC was obtaining a valuation of the CURV Property from their broker, CBRE. RBC forwarded to Brivia an invoice from CBRE with respect to this effort on May 7, 2025. Attached to this my affidavit and marked as **Exhibit "F"** is a true copy of an email string with Jeffry Parkes and William Wang that includes the attached CBRE Invoice (though it does not include the other attachments to Mr. Wang's email).

12. During a telephone conversation, Jeffry Parkes told me that CBRE preliminarily valued the CURV Property in the mid-\$50 million range. I asked him about the methodology used and for the precise number of the CBRE valuation but he did not provide it to me. I do not recall the precise date of that discussion, but it was before Brivia was informed in early June 2025 that RBC had transferred the Brivia account to its special loans department.
13. Attached to this my affidavit and marked as **Exhibit "G"** is a true copy of an email from Sylvia Kovesdi of RBC Special Loans & Advisory Services of June 5, 2025, informing us that the management of the 1075 Nelson account, and the relationship with Brivia Group, had been transferred to RBC's special loans department.

"All Hands" Call

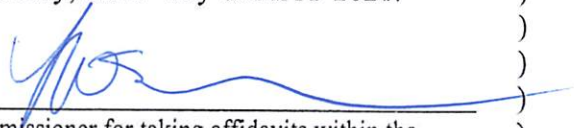
14. On or about July 22, 2025, I participated in what was described as an "all hands" call with RBC, their lawyers, Brivia Group and our lawyers. During that call, which was a few days before the receivership hearing, we explained to RBC that it would be in everyone's best interests to enter into a forbearance agreement combined with a cooperative and confidential sales process without a receivership. We told RBC that the pre-sale purchasers who were still supporting the CURV project (i.e. the ones who did not rescind following the April 2025 Disclosure Statement) would likely be "spooked" by a receivership, and that a receivership would very likely trigger rescission rights under the *Real Estate Development and Marketing Act*. The gist of this message from the Brivia Group on this call was as follows: you want to realize on your security; you want a sale; we agree with you; let's proceed collaboratively with a private sale without a receivership, because a receivership will impair the value of the CURV Project and Property and damage the ability to get the highest dollar value for it. We also warned RBC that a CURV receivership would erode the value of other Brivia projects, beyond CURV.
15. The receiver was appointed several days later.

Northlink Capital

16. A few weeks after the receiver was appointed, in mid-August 2025, Northlink Capital delivered a letter of intent to purchase the CURV Property and related assets for \$91 Million ("Northlink LOI #2). Attached to this my affidavit and marked as **Exhibit "H"** is a true copy of Northlink LOI #2. The \$91 million would be payable by means of an assumption of the approximately \$91 million that was owing to the senior lending group, led by RBC.
17. I am aware that Brivia Group forwarded a copy of the Northlink LOI #2 to RBC and Deloitte. I had expected that there would be significant activity thereafter, in which RBC and Deloitte would engage with and try to consummate a transaction with Northlink Capital. However, I saw very little in the way of reply and activity from RBC and Deloitte with respect to the Northlink LOI #2. Instead, their focus appeared to be on moving forward with some form of public SISP and bidding process. Their apparent lack of interest in Northlink LOI #2 was surprising and disappointing to Brivia and me. When the real estate market is robust one can expect multiple bidders and, hopefully, a bidding war on a sale such as this. However, the real estate market was not robust in August, 2025. To the contrary, it was definitely a challenging and "soft" real estate market at that time. Further, the Northlink LOI #2 was for an amount that was much higher than the mid-\$50 million preliminary value indication that Jeffry Parkes had told me that RBC had received from CBRE a few months earlier. Finally, Northlink had shown serious and sustained interest in CURV. From my banking experience, I would have expected RBC and Deloitte to fully engage at the opportunity to deal with the Northlink LOI #2 before or concurrently with formally putting the CURV Property on the market.
18. I acknowledge the solemnity of making a sworn statement and acknowledge the consequences of making an untrue statement.

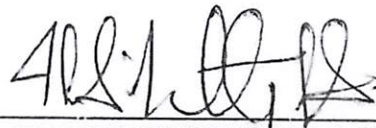
19. I was not physically present before the person before whom this affidavit was sworn but was in that person's presence using video conferencing.

SWORN BEFORE ME at Vancouver, in
the Province of British Columbia, on
Wednesday, the 6th day of MAY 2026.



A Commissioner for taking affidavits within the
Province of British Columbia

(Print name or affix stamp of commissioner)

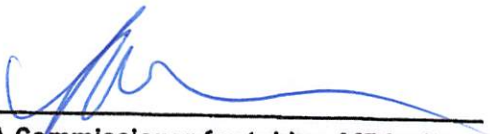


ILIAS KONSTANTOPOULOS

Roselle P. Wu
Barrister and Solicitor
Harper Grey LLP
3200 Vancouver Center
650 West Georgia Street
Vancouver, BC V6B 4P7

1

**This is Exhibit "A" referred to in the
affidavit of ILIAS KONSTANTOPOULOS,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026**



**A Commissioner for taking Affidavits
within the Province of British Columbia**

From: Ilias Konstantopoulos[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=326FC7E433814F67AA61C05953BCD248-14618792-C2]
Sent: Thur 3/13/2025 6:20:24 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]; ginger.j.jin@rbc.com[ginger.j.jin@rbc.com]; Wang, William[william.wang@rbc.com]
Cc: Patrick Thibault[patrik.thibault@briviagroup.ca]; Ryan Balraj[ryan.balraj@briviagroup.ca]; Kheng Ly[kheng.ly@briviagroup.ca]
Bcc: Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]
Subject: Executed Investor LOI
Attachment: LOI 1.26 Brivia_Northlink as Jan.262025_signed.pdf

Jeff, Ginger,
Please find attached the signed Northlink LOI as discussed/promised.
Kind regards,
Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
*Conseiller spécial au fondateur, président et chef de la direction/
Special Advisor to the Founder, President & CEO*

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca



NORTHLINK CAPITAL

152 West 57th Street
New York, New York 10019

(212) 519 2260
www.northlinkcap.com

3

Date: January 26, 2025

LOI- Proposal for Investment in the Curv Project at 1075 Nelson, Vancouver, Canada

Investor Name: Northlink Capital

Recipient: Mr. Kheng Ly, Brivia Group

CC: Mr Samir Abdalla

Project: Curv Project at 1075 Nelson, Vancouver, Canada

Dear Mr. Kheng Ly,

Northlink Capital is pleased to submit this proposal regarding the Curv Project at 1075 Nelson. We value the opportunity to invest alongside Brivia Group on this ambitious and innovative development. Below, we outline our investment approach and terms for consideration:

Investment Thesis

Northlink Capital is enthusiastic about investing in the Curv Project, but we have certain concerns that influence our preferred structure for this investment. Specifically, the pre-sales required to reach the threshold necessary for the project to enter its next phase are difficult to assess, and appear to involve significant risk beyond the expected return profile.

As such, we propose the below structured funding arrangement.

Proposed Terms

1. Funding Structure:

- Northlink Capital will provide CAD \$30 million to address the short-term funding needs of the Curv Project. (\$26.8 million + Other Misc. Needs as decided together with Northlink) + an additional \$20M towards the outstanding Cash in Lieu payment, for a total maximum investment of CAD \$50 million. TO Discuss (there may be the need to include an interest reserve in the event the initial investment is not converted)
- This funding will be structured as a convertible note, with the following key characteristics:
 - **Priority:** The convertible note will hold priority over all preferred and common equity, but it will be subject to subordination, postponement and standstill agreement to the \$92.5 million land loan.
 - **Interest Rate and Maturity Date:** The convertible note will have a 12% interest rate and maturity date of 1 Year, approximately February 28, 2026.

2. Conversion Rights:

- At Northlink Capital's discretion, we will retain the right to convert the note into equity once the pre-sales achieve the required thresholds for securing permanent financing, approximately \$350 million of pre-sales.



NORTHLINK CAPITAL

152 West 57th Street
New York, New York 10019

(212) 519 2260
www.northlinkcap.com

- o Upon conversion of the convertible note and subject to certain anticipated redemptions of up to approximately \$20.0 million from existing equity holders, Northlink Capital will own a 62.5% share of the equity in the Curv Project. Based on the Curv Project's estimated net pre-money equity of approximately \$30 million at time of conversion, Northlink's ownership following conversion would be 62.5% [ie = $\$50/(\$30 + \$50)$]. However Northlink shall not be diluted below 62.5% under any circumstance.
- o If the pre-sale thresholds are not met by the Maturity Date, Northlink can trigger an Event of Default on the property and foreclose.

3. Equity Investment Terms (Post-Conversion):

- o **Preferred Interest:** Northlink Capital's equity investment will carry a 12% preferred interest (non-compounding PIK) with Brivia's ownership being common equity.
- o **Promote Interest:** Northlink Capital's equity investment will not be promoted.
- o **Developer Fees:** Northlink Capital will receive 20% of the Developer's Fees on the project.

Next Steps

We believe this proposed structure provides a balanced approach that addresses the current risk profile of the Curv Project while maintaining alignment with Brivia Group's development goals. We are prepared to engage in detailed discussions to finalize the terms and move forward with this investment.

We look forward to working together to ensure the success of the Curv Project and achieving our shared vision for this landmark development.

Sincerely,

Robert Rosenthal
Northlink Capital

ACCEPTED at the city of Montreal, Province of Quebec, Canada. this 27th day of January 2025.

Brivia Group
Mr. Kheng, Ly.

Signature:

This is Exhibit "**B**" referred to in the
affidavit of **ILIAS KONSTANTOPOULOS**,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026



A Commissioner for taking Affidavits
within the Province of British Columbia

6

From: Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]
Sent: Thur 3/27/2025 1:54:51 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]; Wang, William[william.wang@rbc.com]; Jin, Ginger[ginger.j.jin@rbc.com]
Cc: Patrick Thibault[patrik.thibault@briviagroup.ca]; Kheng Ly[kheng.ly@briviagroup.ca]; Ryan Balraj[ryan.balraj@briviagroup.ca]
Subject: RE: 1075 Nelson Development Limited Partnership
Attachment: Ryan ULC Appraisal Final December 2024.pdf

Following up,
Please find attached the final and signed version of Ryan ULC appraisal (dated December 2024).
Kind regards,
Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
Conseiller spécial au fondateur, président et chef de la direction /
Special Advisor to the Founder, President & CEO

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Ilias Konstantopoulos
Sent: March 27, 2025 8:32 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Cc: Patrick Thibault <patrik.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Subject: RE: 1075 Nelson Development Limited Partnership

Jeff, William, Ginger,

Please see additional responses to your questions in **red** below.
I have also attached the 2nd ARLPA of 1075 Nelson Development LP dated August 23, 2023 which is the latest version (it appears that you might not have this latest version – this version should help answer many of your questions).
I/we hope and trust below and attached are helpful to you.

KLY00012

We remain available to answer any further questions you might have and appreciate your continued support.

Kind regards,

Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
Conseiller spécial au fondateur, président et chef de la direction /
Special Advisor to the Founder, President & CEO

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
 1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Ryan Balraj <ryan.balraj@briviagroup.ca>
Sent: March 26, 2025 9:35 PM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Cc: Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Subject: Fw: 1075 Nelson Development Limited Partnership

Hi Jeff,

Please see attached my responses below; some questions are outstanding and will look to Patrick, Ilias, and Mr Ly to assist.

Also, going forward, please ensure that you have cc'd the Brivia working group (Mr Ly, Ilias, Patrick, myself) so that we can ensure that your questions are addressed promptly.



Ryan Balraj
 Vice President Finance and Investment

Vice Président Finance et Investissement

M : +1 647 982 1273 | F : +1 514 728 3161
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca



From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: 20 mars 2025 09:13
To: Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Subject: FW: 1075 Nelson Development Limited Partnership
Importance: High

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Patrick,

I was following up to see if you had any questions on the request below and if not what your expected timing is for response.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada

16 York Street 5th floor, Toronto ON M5J 0E6 | 416-558-0649 jeff.parkes@rbc.com

From: Parkes, Jeffry
Sent: Monday, March 17, 2025 3:55 PM
To: patrick.thibault@briviagroup.ca; Kheng Ly <kheng.ly@briviagroup.ca>
Cc: William Wang - Royal Bank of Canada (william.wang@rbc.com) <william.wang@rbc.com>; Jie Jin (ginger.j.jin@rbc.com) <ginger.j.jin@rbc.com>
Subject: 1075 Nelson Development Limited Partnership
Importance: High

Patrick,

Thank you for the information you and your colleagues shared on our call last Friday. We would like to clarify our understanding of the proposed NorthLink Capital transaction and cash flow chart of the Brivia Group to ensure we are on the same page. In this regard we have the following questions:

- Clarify proposed disposition of the \$30million in funding needs (\$26.8million + Other Misc. needs) of the Curv Project by identifying amounts to what specific parties along with beneficial ownership of such parties. Please see the proforma sent. There is a tab "Schedule D - Short Term CF" that outlines \$39m of uses that are almost all municipal. In addition, there is a \$5m payment to Henson; total uses in the short term that sum to ~\$44m. There was mention of 3 LP investors associated with Brivia Nelson Limited Partnership, (not sure where or how they are connected) receiving up to \$6million and BMO Private Equity up to \$9million? Correct, that would be paid out post construction financing. Is BMO Private Equity the group identified in the December 31, 2023, Statement of partner's capital?
 Audited F/S - please see "Statement of Partners' Capital" on page 6. The 3 LP investors mentioned in the chart are within the Brivia Nelson LP. The chart for 1075 Nelson Development is - Unsure. I haven't seen this statement. Will follow up with Patrick. What is the ownership level of this group in the borrower? The BMO RE Fund is a preferred equity partner. They would be subordinated to all debt but senior to all equity.
 The terms of the various classes of units are further described in both the 2023 Audited F/S and 2023 ARLPA - respectively attached for/ty.
- Do you have a letter of intent or signed agreement with Henson Developments Ltd. to remove them from ownership?
 Uncertain; I will follow up with Ilias. It was discussed about providing the \$5million (from \$26.8million above) + \$10million at construction financing stage and then \$15million 3 years from date of \$5million payment. The first payment of \$5m would be in addition of the short term needs of \$39m. The other payments are correct.

- Is Northlink Capital looking to take a charge over the 1075 Nelson property prior to any cash injection? Potentially. Discussions are on-going but any charge would be subordinated and stood still to the Land Loan.

As per signed LOI, Northlink investment would be subject to full subordination, standstill and assignment to the senior secured lenders even if a charge over the property were to be agreed to.

- Attached ownership chart is our understanding of where we sit today, please confirm it is correct and provide a proforma ownership chart showing any impact to Brivia Nelson Limited Partnership, 1075 Nelson Development GP Inc. and 1075 Nelson Development Limited Partnership if the convertible note to Northlink Capital is converted if pre-sales of approximately \$350million are obtained.

Will follow up with Legal/Patrick. Will Northlink Capital end up with 62.5% ownership or profit participation? That is correct as currently contemplated should the project repay other partners per the proforma.

- Is there a difference between ownership levels and profit participation? Yes, see article 10 of the LPA which discusses Distributions and the associated hurdles.

- Have there been any amendments to Brivia Nelson Limited Partnership and or 1075 Nelson Development Limited Partnership since loan funding date in May 2023? There was the second amendment dated August 25, 2023.

- When will finalized appraisal from Ryan be provided along with reliance letter?

Request signed final copy from Ryan LLC and reliance letter. Unsure. Will follow up with Patrick/Ilias

- In reference to \$27million and \$45million liquidity lines to Brivia Group, confirm expiry dates,

interest rate of 10% and 25%, respectively and if lines not repaid at maturity what equity conversion/dilution occurs if any? Patrick to provide. The \$2.7M operating line was extended from December 2024 to December 2025, the preferred equity commitment of up to \$10M matures on March 31, 2026 and if not repaid converts into the equity of Brava Family Investments pursuant to a pre-agreed formulaic conversion mechanism.

- Details of asset disposal plan including asset name, if letter of intent on hand and expected net proceeds after any debt repayment Attached summary of active transactions.

- quarterly, an update to the Agent and the Lenders regarding the raise of balance of equity and execution of any agreements (including the amended and restated limited

partnership agreement) related to the same, commencing in Quarter 3 of 2023 (reporting requirement from June 7, 2024 Amended and Restated Credit Agreement. Unsure. Do we have a version that we created previously that I can update? Please refer to attached 2. RD 4 of 1075 Mason Development Limited Partnership dated August 23, 2023. This is latest version.

If you have any questions do not hesitate to contact.

Thank you.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada

16 York Street 5th floor, Toronto ON M5J 0E6 | 416-558-0649 jeff.parkes@rbc.com

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference. You may [unsubscribe](#) from promotional emails.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie

électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future. Vous pouvez vous désinscrire de la liste d'envoi de courriels promotionnels.

APPRAISAL REPORT

**Current Market Valuation of High
Density Development Land Land**

1075 Nelson Street, Vancouver, BC

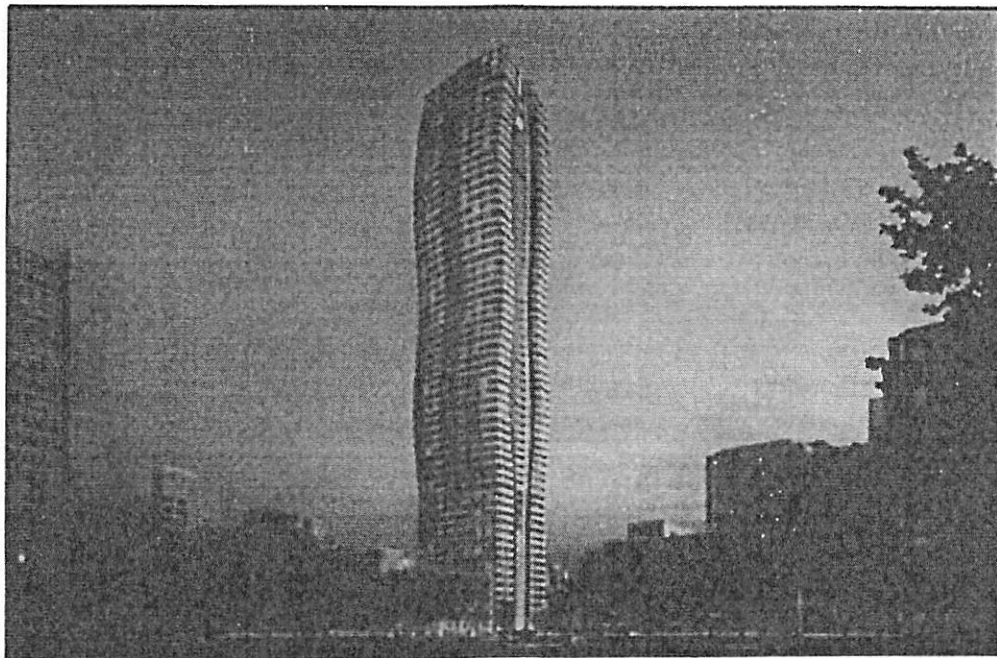
PREPARED FOR

**Sylvia Gyftopoulos
Groupe Brivia**

**1425 Rene-Levesque Ouest Suite 503
Montreal, QB**

Valuation Date: December 17, 2024

Publication Date: January 6, 2025



LEADERS IN REAL ESTATE SOLUTIONS

14

January 6, 2025

Our Reference: A2412-0068AB

Groupe Brivia
1425 Rene-Levsque Ouest Suite 503
Montreal, QB
H3G 1T7

Attention: Sylvia Gyftopoulos

Re: Current Market Valuation of High Density Development Land
1075 Nelson 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 three simple interest as at December 17, 2024.

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:

ONE HUNDRED AND EIGHTY-THREE MILLION DOLLARS
\$183,000,000

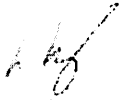
This appraisal report has been prepared exclusively for Groupe Brivia for first mortgage financing purposes. We are not aware of any third parties that are likely to see or rely on the reportability in this respect or for any other use is expressly denied.

- We have relied upon the development statistics provided by the commissioner dated June 2024. Should this information change, this will have an impact on value.
- We have relied upon the presale and cost incurred information provided by the commissioner which were relied upon in our residual land analysis and value conclusion. Should this information change, this will have an impact on value.
- Based on the development application, the CACs (Community Amenity Contribution) required include a \$55 million cash payment to the City of Vancouver to convert the social housing component (originally delivered to the City on a turnkey basis) to market rental which will be retained by the developer upon project completion. The hard cost estimate provided by the commissioner which has been considered to be accurate and relied upon in our analysis.

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 undersigned.

Respectfully submitted,

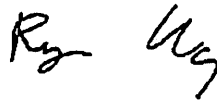


Trevor Leong
BA, AIC Candidate Member
Consultant, Valuation

TL/-

Direct Line: (604) 655-5799

Email: trevor.leong@ryan.com



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

RW/-

Direct Line: (604) 331-7316

Email: ryan.wong@ryan.com

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5
CRITICAL ASSUMPTIONS & LIMITING CONDITIONS.....	6
SUBJECT PHOTOS.....	7
SECTION 1: PROPERTY ANALYSIS	
APPRAISAL ASSIGNMENT.....	12
PROPERTY APPRAISED.....	12
RELEVANT DATES	12
PURPOSE & AUTHORIZED USE OF REPORT.....	12
NATURE OF INTEREST.....	12
SCOPE OF THE ASSIGNMENT.....	13
LOCATIONAL DATA.....	15
BRITISH COLUMBIA ECONOMIC OVERVIEW.....	15
PROVINCIAL ECONOMIC TRENDS.....	15
REGIONAL/CITY PROFILE.....	20
AREA MAP.....	22
NEIGHBOURHOOD PROFILE.....	22
PROPERTY DATA.....	24
SITE.....	24
SITE PLAN.....	25
AERIAL PHOTO OF SUBJECT SITE AND IMPROVEMENTS.....	25
IMPROVEMENTS	26
ASSESSMENTS & TAXES.....	26
ZONING AND LAND USE CONSIDERATIONS.....	26
EFFECT OF AN ASSEMBLAGE.....	27
HIGHEST & BEST USE.....	28
DEFINITION.....	28
CRITERIA	28
CONCLUSION.....	29

HIGHEST AND BEST USE AS IF VACANT.....	29
SECTION 2: VALUATION	
VALUATION PROCESS.....	31
METHODS OF VALUATION.....	31
APPROACH TO ESTIMATING VALUE.....	32
COMPARABLE SALES.....	33
INTRODUCTION.....	33
ANALYSIS OF COMPARABLE SALES.....	41
CURSORY LAND RESIDUAL.....	43
FINAL RECONCILIATION.....	49
CERTIFICATION.....	50
EXTRAORDINARY & LIMITING CONDITIONS.....	52
ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY.....	53
ADDENDUM A: APPRAISAL DEFINITIONS	
ADDENDUM B: TITLE SEARCH	
ADDENDUM C: ZONING BYLAWS	
ADDENDUM D: PRESALE INFORMATION	
ADDENDUM E: COSTS INCURRED	

EXECUTIVE SUMMARY

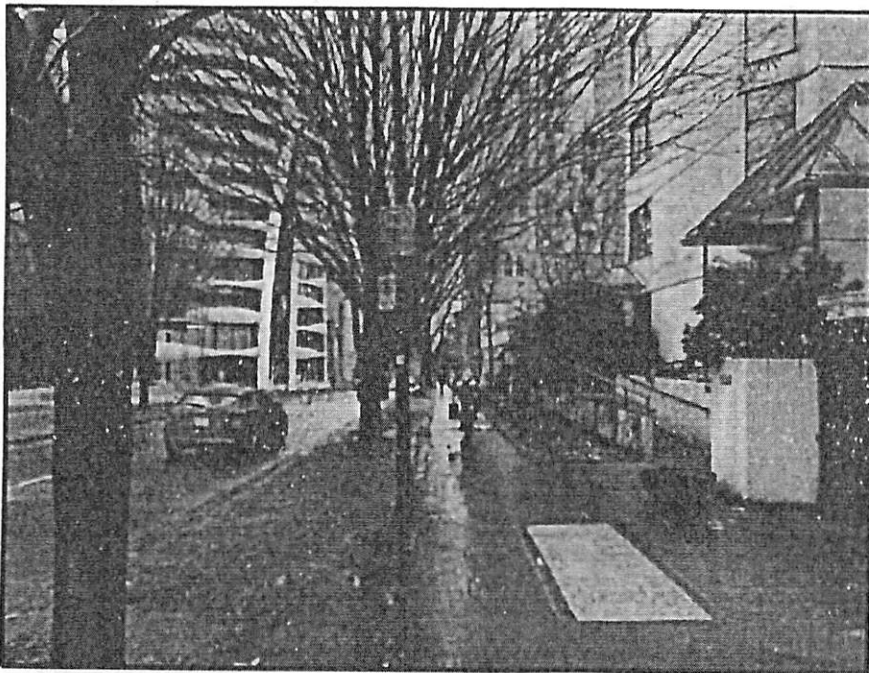
This summary forms part of a full appraisal report and should be read in conjunction with it.

CIVIC ADDRESS:	1075 Nelson Street, Vancouver, BC
TYPE OF PROPERTY:	High density multi-family residential development.
SITE AREA:	17,307 sq.ft.
ZONING CLASSIFICATION:	CD-1 (Comprehensive Development).
REGISTERED OWNER:	1075 Nelson Development Holdings Inc., Inc. No. BC0979494.
FINAL VALUE CONCLUSION:	\$183,000,000.
EFFECTIVE DATE OF VALUE:	December 17, 2024
DATE OF REPORT:	January 6, 2025
DATE OF VIEWING:	December 17, 2024

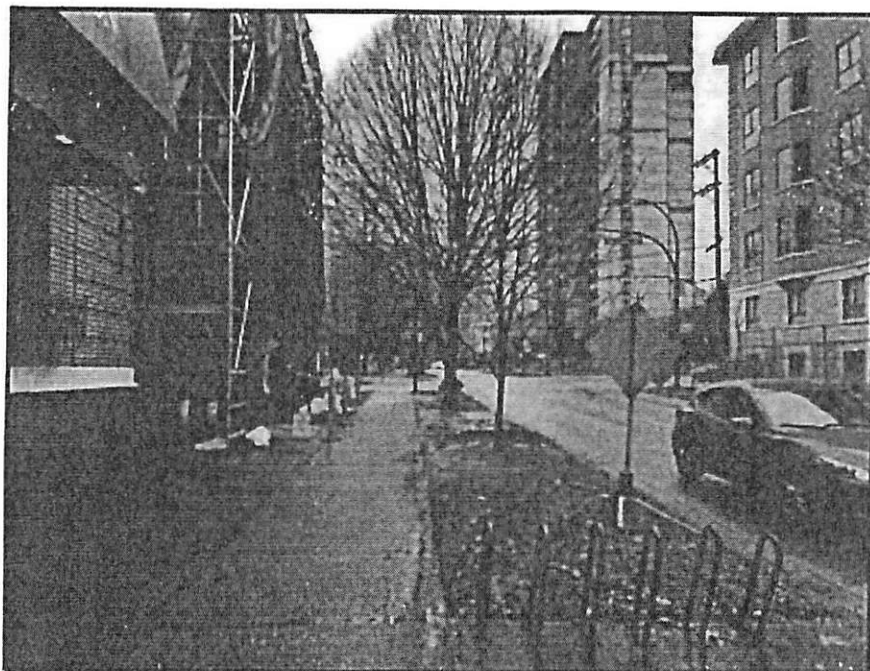
CRITICAL ASSUMPTIONS & LIMITING CONDITIONS

- We have relied upon the development statistics provided by the commissioner dated June 2024.
- We have relied upon the presale and incurred cost information provided by the commissioner which were relied upon in our residual land analysis and concluded value. Should this information change, this will have an impact on value.
- Based on the development application, the CACs (Community Amenity Contribution) required include a \$55 million cash payment to the City of Vancouver to convert the social housing component (originally delivered to the City on a turnkey basis) to market retail which will be retained by the developer upon project completion. The hard cost estimate provided by the commissioner which has been considered to be accurate and relied upon in our analysis.
- 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.
- 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.
- It is assumed that there are no 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 authorized 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



NELSON STREET LOOKING EAST

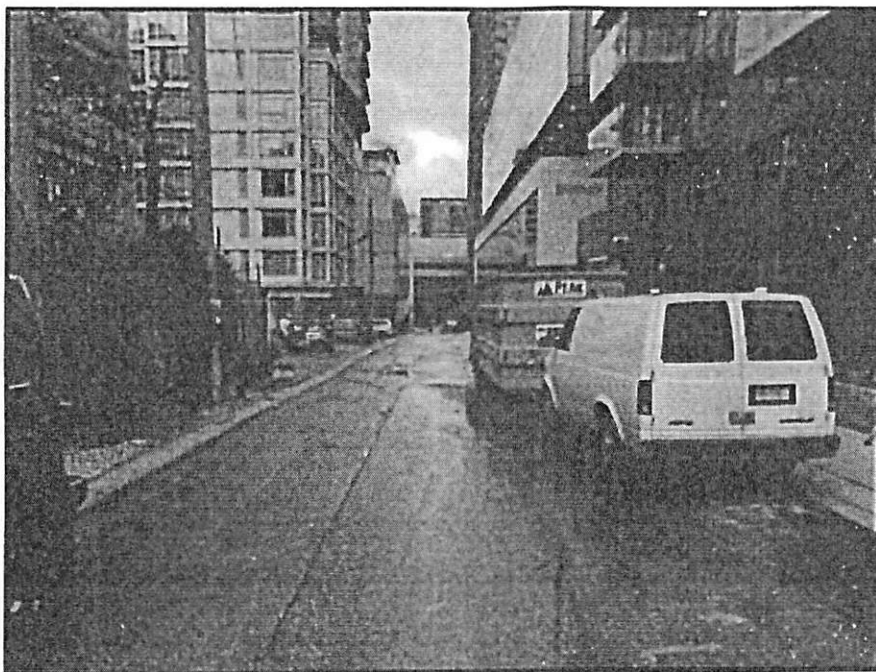


NELSON STREET LOOKING WEST

SUBJECT PHOTOS



REAR MUNICIPAL LANE LOOKING WEST



REAR MUNICIPAL LANE LOOKING EAST

SUBJECT PHOTOS



SUBJECT PROPERTY IMPROVEMENTS



SUBJECT PROPERTY IMPROVEMENTS

SUBJECT PHOTOS



SUBJECT PROPERTY DEVELOPMENT APPLICATION

SECTION 1

Property Analysis

APPRAISAL ASSIGNMENT

PROPERTY APPRAISED

DESCRIPTION OF SUBJECT PROPERTY	The subject is currently improved with two residential apartment buildings, 1075 Nelson Street being three storeys and 1059 Nelson Street being four storeys. The subject has been rezoned to facilitate the development of a high density residential tower that will be marketed as <i>The Curv</i> .
CIVIC ADDRESS	1075 Nelson Street, Vancouver, BC
LEGAL DESCRIPTION	Lot A Block 7 Plan EPP118708 District Lot 185 Group 1 New Westminster Land District. PID: 031-725-953.

RELEVANT DATES

DATE OF VALUATION: December 17, 2024

DATE OF REPORT: January 6, 2025

DATE OF VIEWING: December 17, 2024

The value estimate within this report assumes an exposure period of 12 to 18 months as a development site

PURPOSE & AUTHORIZED USE OF REPORT

The purpose of the report is to determine the current market land 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 authorized to be used for the purposes of establishing the fair market value of the subject lands for first mortgage financing purposes.

Authorized User of Report

The report has been prepared on the condition that the only authorized user of the appraisal is Groupe Brivia. Reliance on this report is limited to Groupe Brivia using the report for a single time, only for purpose of the report, and any other use is strictly unauthorized.

NATURE OF INTEREST

CURRENT OWNER OF RECORD	1075 Nelson Development Holdings Inc., Inc. No. BC0979494.
--------------------------------	--

Title Information

The current title document is registered as CB20500. A copy of the title document is 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 other charges, including any pertaining to 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, 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.

Sales History

Based upon our review of available sources and our discussions with the property owner's representative, it is our understanding that presale marketing for the subject development commenced in Q2 of 2023.

Based on the latest information provided to us, 10 of the 138 released units have been presold with 220 units being held back by the developer to be released at a later time. The current presales reflect a blended value of \$2,762 per sq.ft. We are aware 9 units are currently pending sales. To date, the total revenue inclusive of parking and storage lockers and net of incentives is calculated to be \$47,488,520. It should be noted this total revenue does not include the 9 units that are currently pending sales. Aside from the aforementioned, we are not aware of any agreements for sale, options, leases or listings of the subject property within the past year.

SCOPE OF THE ASSIGNMENT

The scope of the appraisal encompasses the necessary research and analysis to prepare an appraisal report in accordance with the authorized 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, 2024) 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 on December 17, 2024 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.
2. The subject property legal description and ownership profile was confirmed by way of an online 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 six procedures used to value land are:

- a.) Direct comparison;
- b.) Abstraction;
- c.) Extraction;
- d.) Subdivision development;
- e.) Land residual;
- f.) Ground rent capitalization.

The Direct Comparison Approach was used to estimate the value of the subject property. This Approach included the collection of data 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.

7. 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.
8. This appraisal did NOT include the completion of technical surveys or investigations, such as:
 - a survey of the site;
 - investigations into the loadbearing qualities of the soils;
 - an environmental review of the property;
 - environmental assessment of the land.
9. This appraisal excludes all subsurface (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 December 12, 2024.

The third quarter of 2024 indicated a 4.4% increase in nonresidential construction investment from one year earlier, driven by increases in industrial and institutional investment. Residential construction investment decreased by 3.4% from the previous year. The third quarter of 2024 also saw year-over-year manufacturing shipments decrease by 0.9%, wholesale sales decrease by 3.4% and retail sales decrease by 0.4%. The provincial economy increased by 2.4% in 2023, driven by capital investment and government spending, with modest household spending and export growth. Current forecasts anticipate economic growth between 0.6% and 1.3% for 2024 and between 0.9% and 3.0% for 2025. Current estimates anticipate a provincial budget deficit of \$9.0 billion in the 2024/2025 fiscal year.

CONSUMER PRICE INDEX	Oct-23 to Oct-24	5-year Avg.
British Columbia	2.4%	3.4%
Canada	2.0%	3.5%
LABOUR FORCE	Nov-24	10-year Avg.
Unemployment Rate (British Columbia)	5.7%	5.7%
Unemployment Rate (Canada)	6.8%	6.6%
OTHER	Dec-12-2024	10-year Avg.
Bank of Canada	3.25%	1.70%
Prime Rate (Royal Bank)	5.45%	3.89%
5-Year Closed (Top 5 Banks)	4.89%	4.14%*
5-Yr Gov't Benchmark Bond Yield (Prev. Day Close)	2.89%	1.77%
US \$ per Cdn. \$	\$0.690	\$0.745

*Five-Year Average

PROVINCIAL 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. It is the third most populous province, with 5,698,430 residents as of July 1, 2024, up 3.0% from July, 2023.

Employment

As of December 1, 2024, 2,830,700 persons were employed in British Columbia, 59.9% of the working-age population. 82.4% of employed British Columbians work in the service-producing sector, including trade (15.0%), health care and social assistance (14.2%), professional and technical services (10.3%) and education (7.5%). 17.6% are employed in the goods-producing sector, including construction (8.7%), manufacturing (5.9%), natural resources (1.8%) and utilities (0.6%). Approximately 20% of jobs in BC were part-time.

Migration

In the second quarter of 2024, BC saw net immigration of 31,080 persons, down 42.5% from one year earlier due primarily to a significant downturn in non-permanent residents over the period, coupled with net interprovincial emigration. The largest net interprovincial inflow was from Ontario (1,881 persons), while the largest net interprovincial outflow was to Alberta (2,495 persons).

BC Components of Population Change					
	Inter-Provincial Immigrants		International Immigrants		Total Net Migration
2023 Total	-1,203	(0%)	189,768	(100%)	188,565
5-yr Avg.	14,949	(13%)	96,124	(87%)	111,073
YTD 2024	-2,452	(0%)	73,681	(100%)	71,229
5-yr Avg.	9,485	(16%)	49,334	(84%)	58,819

Tourism

In October, 2024, the RevPAR (revenue per available room) of BC hotels was \$145.20, up 0.6% from the same period one year earlier, while the RevPAR of Vancouver hotels was \$199.95, down 3.1% from the same period one year earlier. BC hotel occupancy was 67.7% in October, 2024, up 0.1 percentage points from the same period one year earlier, while Vancouver hotel occupancy was 78.2%, down 0.6 percentage points from the same period one year earlier. Overall in 2023, BC hotels achieved a RevPAR of \$163.86 (up 10% from 2022) and an occupancy of 70.0% (up 2.5 percentage points from 2022), while Vancouver hotels achieved a RevPAR of \$211.35 (up 21.1% from 2022) and an occupancy of 78.8% (up 5.2 percentage points from 2022). In 2024, per recent forecasts, BC hotels are expected to achieve a RevPAR of \$172 and an occupancy of 71%, while Vancouver hotels are expected to achieve a RevPAR of \$225 and an occupancy of 81%. During the 2024 cruise season, Vancouver received 327 calls carrying over 1,320,000 passengers, up 6.2% from 2023.

Trade

The total value of provincial exports to all countries during October, 2024 was approximately \$4.4 billion, down 0.5% from one year earlier. 2023 exports totalled \$56.5 billion, down 13.0% from 2022; the annual average over the past five years has been \$519 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 77.6% of its exports to the US in 2023, only 54.6% of BC's exports went to the US. 14.0% of BC's exports in 2023 went to China, BC's second largest export market. In the first half of 2024, Port Metro Vancouver saw total cargos largely unchanged from one year earlier, decreasing by 0.6% over that period. This was driven by increased international trade being offset by reduced volumes of domestic goods. The liquid bulk and automotive sectors saw the largest volumes of cargo, with petroleum products showing significant growth with the Trans Mountain Pipeline coming online in May.

Retail

Retail sales in BC in September, 2024 totalled approximately \$9.0 billion, down 1.3% from one year earlier. Retail sales totalled \$108.5 billion in 2023, up 4.8% from 2022. Total retail sales have averaged \$97.1 billion over the last five years.

¹ Source: CBRE Hotels' Trends in the Hotel Industry National Market/Operations Report with reproduction and use of information subject to CBRE Limited Disclaimer / Terms of Use as detailed at: <https://www.cbre.ca/services/investfinance-and-value/valuation-and-advisory/hotels#disclaimer>

Interest Rates

In December, 2024, the Bank of Canada lowered its overnight interest rate by 50 basis points, to 3.25%, due to continued easing of inflation, with the Bank of Canada considering inflation to now be within the target range. The bank began lowering interest rates in June, 2024, after gradually raising interest rates to 5.00% post-pandemic to address high inflation. The current prime interest rate is 5.45%. The most competitive posted rate for a five-year fixed mortgage from the top five banks is currently 4.89%.

Bank of Canada Interest Rate Announcements, 2020 to Date		
Announcement Date	Target Overnight Rate	Change
January 22, 2020	1.75%	-
March 4, 2020	1.25%	-0.50%
March 13, 2020	0.75%	-0.50%
March 27, 2020	0.25%	-0.50%
April 15, 2020	0.25%	-
June 3, 2020	0.25%	-
July 15, 2020	0.25%	-
September 9, 2020	0.25%	-
October 28, 2020	0.25%	-
December 9, 2020	0.25%	-
January 20, 2021	0.25%	-
March 10, 2021	0.25%	-
April 21, 2021	0.25%	-
June 9, 2021	0.25%	-
July 14, 2021	0.25%	-
September 8, 2021	0.25%	-
October 27, 2021	0.25%	-
December 8, 2021	0.25%	-
January 26, 2022	0.25%	-
March 2, 2022	0.50%	+0.25%
April 13, 2022	1.00%	+0.50%
June 1, 2022	1.50%	+0.50%
July 13, 2022	2.50%	+1.00%
September 7, 2022	3.25%	+0.75%
October 26, 2022	3.75%	+0.50%
December 7, 2022	4.25%	+0.50%
January 25, 2023	4.50%	+0.25%
March 8, 2023	4.50%	-
April 12, 2023	4.50%	-
June 7, 2023	4.75%	+0.25%
July 12, 2023	5.00%	+0.25%
September 6, 2023	5.00%	-
October 25, 2023	5.00%	-
December 6, 2023	5.00%	-
January 24, 2024	5.00%	-
March 6, 2024	5.00%	-
April 10, 2024	5.00%	-
June 5, 2024	4.75%	-0.25%
July 24, 2024	4.50%	-0.25%
September 4, 2024	4.25%	-0.25%
October 23, 2024	3.75%	-0.50%
December 11, 2024	3.25%	-0.50%

Source: Bank of Canada

Housing Starts

In the third quarter of 2024, Vancouver CMA and provincial housing starts were both below the same quarter one year earlier and below the fiveyear average. Overall in 2023, Vancouver CMA housing starts increased by 27.9% from the previous year, while provincial housing starts increased by 11.1% from the previous year. Vancouver housing starts are anticipated to decline to between 25,900 and 31,900 in 2024.

	Housing Starts		
	2023	2024	
	Total	Q3	YTD Total
Vancouver CMA	33,244	6,225	20,503
5-yr Avg.	27,150	6,448	20,148
British Columbia	47,894	9,965	32,251
5-yr Avg.	42,492	10,454	31,521

Major Projects

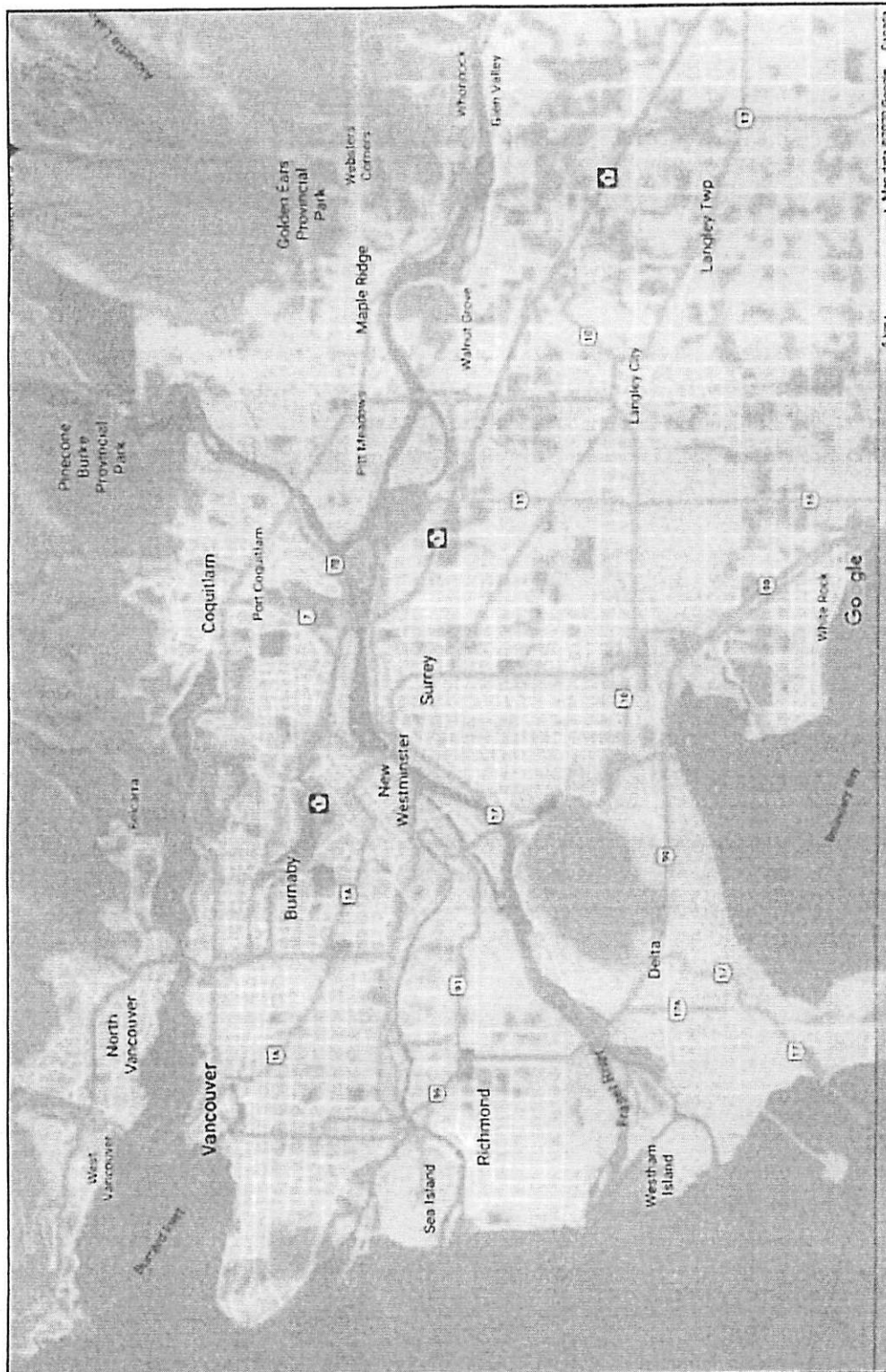
Per data provided by the Provincial Government, as of the first quarter of 2024, the estimated capital cost of all major projects valued at over \$15 million currently under construction in BC is \$170.1 billion; the larger projects (those with an estimated capital cost over \$2 billion) are listed below.

Municipality	Projects Currently Under Construction (>\$2 billion)	Est. Cost (\$ mill)
Kitimat	LNG Canada Facility	\$36,000
Valemount to Burnaby	Trans Mountain Pipeline Expansion	\$30,900
Fort St. John	Site C Project	\$16,000
Burnaby	Lougheed Town Centre Redevelopment	\$7,000
Vancouver	River District (formerly East Fraserlands) Development	\$4,000
Vancouver	Senakw Housing Project	\$3,000
Surrey	Surrey Hospital	\$2,880
Vancouver	Broadway Subway Project	\$2,827
Vancouver	St. Paul's Hospital Replacement	\$2,174
Kelowna	Wilden Development	\$2,100
All Other	381 projects	\$63,188
Total	All 391 projects currently under construction	\$170,069

Included in this figure are the 22 major projects that commenced construction during the first quarter at an estimated value of \$2.2 billion. The total capital cost of proposed projects that have not yet been approved for construction is estimated at \$165.8 billion. There are approximately \$30.2 billion worth of projects judged to be "on hold" for the time being. The capital cost of 30 new projects proposed in the first quarter of 2024 was approximately \$1.0 billion. The larger projects are listed below.

Municipality	New Proposed Projects Jan-Mar 2024 (>=\$100 million)	Est. Cost (\$ mill)
Kamloops	Royal Inland Hospital Cancer Care Centre	\$359
All Other	29 projects	\$682
Total	All 30 new proposed projects in BC Jan-Mar 2024	\$1,041

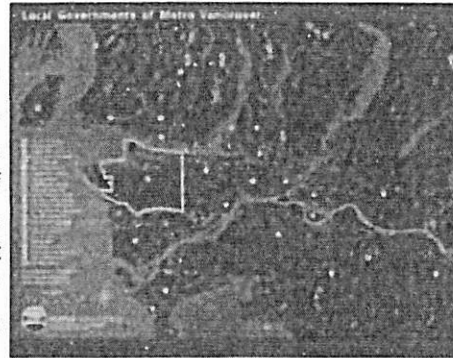
Sources: Statistics Canada, BC Stats, Bank of Canada, Royal Bank of Canada, CMHC, Industry Canada.



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 2,950,509 persons as of July 1, 2023 (BC Stats, 2023). Metro Vancouver's total land area is approximately 2,879 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 (TransCanada/Highway 1, Lougheed/Highway 7, Highway 17, Highway 91 and Highway 99), SkyTrain Rapid Transit (the Expo Line, the Millennium Line and Evergreen Extension, and the Canada Line, with the Broadway Subway line and the Surrey-Langley SkyTrain extension opening in the coming years), over 2,200 kilometres of major roadways, 20 major bridges and two major tunnels. Port Metro Vancouver, the largest port in Canada, offers 29 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 Kansas City (CPKC), 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 and home to a population of 725,778 (BC Stats, 2023). 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 in Downtown Vancouver 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. Construction has begun on the Broadway Subway, the first phase of an extension of the Millennium SkyTrain Line along Broadway to UBC; completion of this phase is anticipated in 2026. Vancouver features two of Translink's high-frequency RapidBus routes, linking Waterfront with the Simon Fraser University campus in Burnaby and the University of British Columbia campus with Joyce/Collingwood SkyTrain Station.

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, comprises middle- and upper-income neighbourhoods. Multi-family housing and commercial uses line the major transportation corridors, with recent development concentrated along the Canada Line and upcoming development concentrated on the Broadway Corridor. The downtown peninsula largely comprises apartment & commercial buildings. The city has, in recent years, approved new neighbourhood plans for several areas, calling

for increased density around rapid transit stations, mixed use development around BC Place Stadium and on the Georgia and Dunsmuir Viaduct lands, and increased access to affordable and social housing. An area plan for the Broadway Corridor was approved in May, 2022, calling for increased residential (particularly rental) and mixed use density along Broadway and the neighbouring streets. A policy statement was released in January, 2024 regarding development of the Jericho Lands on West 4th Avenue, calling for mixed use development, including secured rental housing, retail, office, light industrial and civic uses. Additionally, initial consultations have begun the creation of a new plan for the area around the Rupert and Renfrew SkyTrain stations.

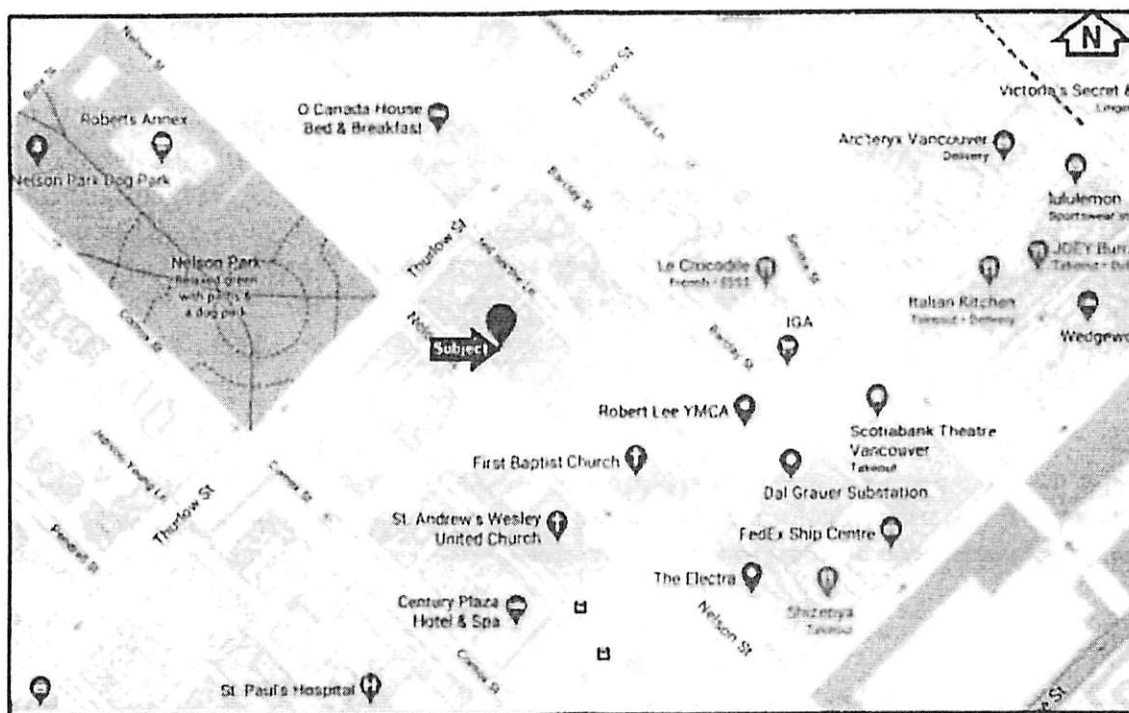
Vancouver's Central Business District is located on the downtown peninsula and comprises high density commercial and hotel buildings, with lower density retail uses throughout and extending into the West End and Yaletown neighbourhoods. Commercial uses line the major transportation arteries through the city, especially the 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 3,500 residential units, more than 1,950,000 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 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 over 76,000 students and faculty and is a major influence on the city's economy.

Population Stats				Industry & Income Stats			
Population by Neighbourhood							
Neighbourhood	Population	Ann. Growth (10 Years)	Area (ha)	Pop./ha			
City of Vancouver (2021 Census)	662,248	0.8%	11,198	59.1			
Metro Vancouver (2021 Census)	2,642,825	1.4%	287,893	9.2			
% of Metro Van.	25.1%		3.9%				
Population by Age Group							
Age Group	Vancouver	% of City Pop.	Metro Vancouver	% of Metro Pop.			
0 to 9	46,810	7.1%	240,070	9.1%			
10 to 19	49,878	7.5%	269,898	10.2%			
20 to 29	110,445	16.7%	575,510	21.4%			
30 to 39	126,553	19.1%	609,433	23.1%			
40 to 49	87,170	13.2%	450,990	17.1%			
50 to 59	89,200	13.5%	468,170	18.1%			
60 and over	152,045	23.0%	729,240	28.1%			
(2021 Census)	662,250		2,642,820				
Real Estate & Development Stats				Major Project Inventory Q1 2024 (\$ millions)			
Census and CMHC Stats							
	Vancouver	%	Metro Vancouver				
Population Estimate (2023)	725,778	24.6%	2,950,509	Proposed	\$8,291	5.0%	\$145,750
Household Units (2021 Census)	305,335	29.3%	1,043,320	On Hold	\$138	0.4%	\$30,157
CMHC Housing Starts (2023)	8,086*	24.3%	33,344	Construction Started	\$18,735	11.0%	\$170,069
CMHC Rental Inventory (2023)	65,303*	32.7%	125,667	Completed	\$201	11.3%	\$1,683
CMHC Rental Vacancy (2023)	0.8%*		0.9%				
2023 Building Permit Stats (\$000s)				Broker Stats			
	Residential	Commercial	Industrial		Vancouver	%	Metro Vancouver
Vancouver	\$2,840,102	\$1,257,977	\$207,254	Down town	\$3,287,106		
Metro Vancouver	\$8,317,793	\$2,816,069	\$423,019	Broadway Corridor	\$483,893		
% of Metro Vancouver	28.1%	43.4%	49.0%	Vancouver Periphery	\$432,658		
				Office Space (sq.ft.) - Q1 2024	\$5,402,636	61.2%	\$4,193,944
				Industrial Space (sq.ft.) - Q1 2024	\$1,652,069	9.4%	\$20,522,714
				(Colliers International)			

Sources: Stats Canada, BC Stats, City of Vancouver, Greater Vancouver Realtors, Coopers International CMHC
 *CMHC data includes University Endowment Lands

AREA MAP



NEIGHBOURHOOD PROFILE

The subject property is situated in a well-established residential area within the West End, just north of Davie Village, located mid-block on the north side of Nelson Street, and east of Thurlow Street.

Property Uses in the Surrounding Area:

NORTH	Multi-family residential, retail along Robson Street
SOUTH	Multi-family residential, single-family residential, Davie Village
EAST	Multi-family residential, Nelson Park, Roberts Annex School
WEST	Multi-family residential, First Baptist Church

Recent Development Activity:

- Butterfly by Westbank is a proposed 57-storey, concrete, mixed use, highrise project located immediately east of the subject. The project launched in December, 2017 and features 331 units. Completion is anticipated for 2025.
- Fifteen Fifteen by Bosa Properties and Kingswood Properties, located at 1515 Alberni Street entered presales in late October 2021 with a construction start date estimated in 2023 with a completion date in 2027. The project comprises a 43-storey tower with 199 dwelling units.
- 1608-1616 West Georgia Street by Aspac Developments & Carnival Group International Holdings is proposed as two 38-storey residential towers with a four-storey podium planned for the previous West

Georgia White Spot site. 400 units are planned in the towers and 55 units in the podium. Six storeys of underground parking are also proposed. The rezoning application is still under review.

Transportation and Access:

ROAD NETWORK	Thurlow Street to the west of the subject provides oneway directional access south to Davie Street and Pacific Street, both of which provide greater eastbound and westbound access across downtown. Nelson Street provides oneway directional access east of the subject, and connects to Burrard Street which provides greater northbound and southbound access across Downtown, and provides further access to the Lower Mainland via the Burrard Street Bridge
PUBLIC TRANSIT	The closest bus stops are located along Burrard Street, one block east of the subject

Summary:

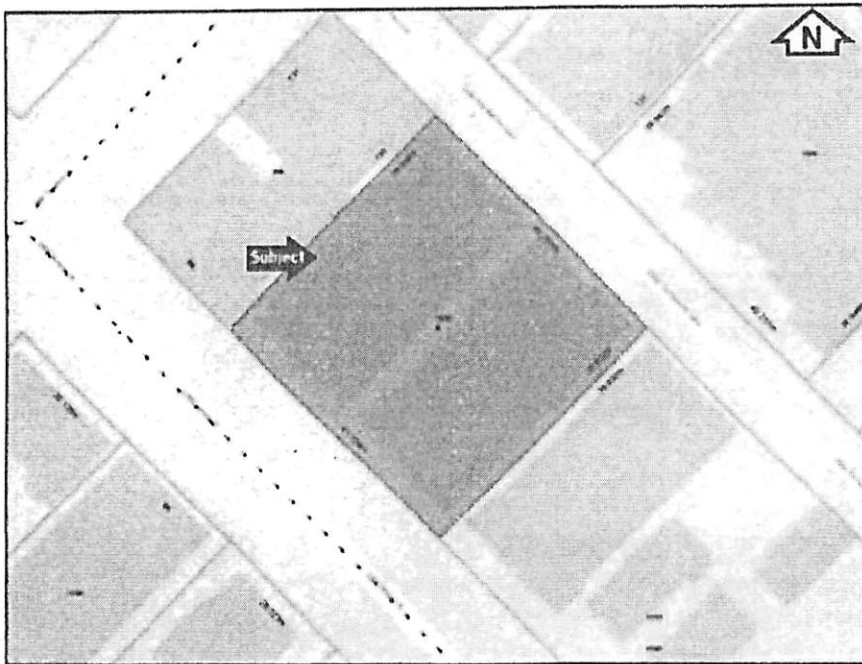
Overall, the subject property is situated in a central residential area in the City of Vancouver in close proximity to a variety of retail shopping districts and restaurants, in addition to major streets with public transportation connecting the downtown core to the rest of Metro Vancouver

PROPERTY DATA

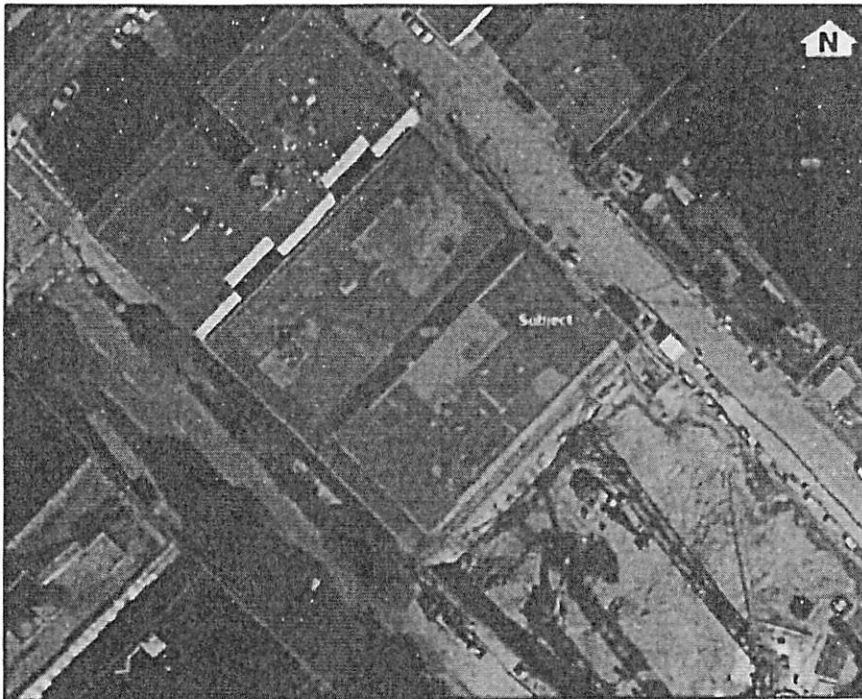
SITE

SITE AREA	17,307 sq.ft.
CONFIGURATION	See site plan.
UTILITIES	Access to the following municipal services: potable water, storm and sanitary sewer, hydro, natural gas, telephone, cablevision, ambulance, police and fire protection.
TOPOGRAPHY	Slight downward slope from the southwest to the northeast.
SOIL CONDITIONS	We have been informed that, although the site was preloaded, this was to yard standard only, and settlement of the yard area has continued. As such, the site will likely require additional preload and the building footprint will require piling. We are not environmental consultants or geotechnical engineers and have not been provided with any soils 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.

SITE PLAN



AERIAL PHOTO OF SUBJECT SITE AND IMPROVEMENTS



IMPROVEMENTS

The subject is currently improved with a two older multifamily residential building however, as the highest and best use of the site relates to redevelopment, a detailed viewing of the improvements has not been undertaken.

ASSESSMENTS & TAXES

The 2024 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, 2023. The value is based upon the physical condition of the subject property as of October 31, 2023.

Roll # 027606119210000

Land:	\$	42,394,000
Improvements:	\$	73,400
Total:	\$	<u>42,467,400</u>

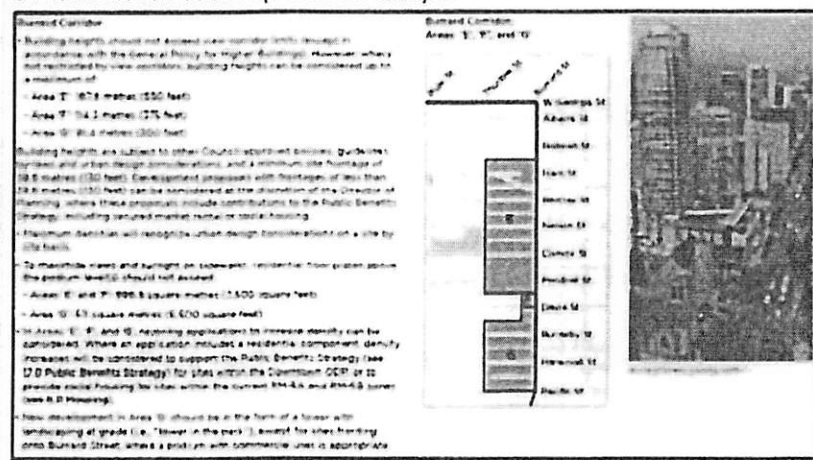
The gross taxes for 2024 are \$127,298.00.

ZONING AND LAND USE CONSIDERATIONS

INTRODUCTION	The subject property has received approval from the city to rezone the property from Residential (RM5B) District to Comprehensive Development (CD1) in order to permit the development of a 60storey Passive House residential building. The rezoning application was approved at Public Hearing on June 30, 2020. The Development Permit Board approved the application on April 19 2022, subject to conditions. Further details of this zoning including the permitted uses are available in the City of Vancouver's Official Bylaws and attached as Addendum C.
ZONING CLASSIFICATION	CD-1.
MAXIMUM DENSITY:	24.7 FSR.
PROPOSED DENSITY:	24.7 FSR.
MAXIMUM HEIGHT:	555 ft (169.3 m).
PERMITTED USES:	The following uses are permitted under this zoning: Dwelling and accessory uses.
OCP OR FUTURE REZONING:	The subject lies within the Burrard Corridor area of the West End Community Plan, which is generally located between Burrard and Thurlow Streets, from Pacific Street to the laneway south of Robson Street (excluding the Village areas). Considered the transition areas between the neighbourhood and the downtown, these are the newer areas of the West End where the majority of new housing and job space has been built over the past 40 years. They have a character similar to the downtown with mostly highrise office, hotel, institutional and residential buildings, and are well served by transit, services and amenities. The Burrard Corridor will accommodate additional job space and housing, close to transit, local services and amenities, which help meet the needs of the community.

In particular, the subject area is identified as being in Area E of the Burrard Corridor area and an excerpt from the West End Community Plan regarding the subject lands is noted below.

Based on the original city document, the CACs required include the cost of building social housing which will be delivered to the City of Vancouver on a turnkey basis upon project completion. However, the latest correspondence provided to us noted that the CACs (Community Amenity Contribution) required include a \$55 million cash payment to the City of Vancouver to convert the social housing component (originally delivered to the City on a turnkey basis) to market rental which will be retained by the developer upon project completion. The hard cost estimate provided by the commission which has been considered to be accurate and relied upon in our analysis



EFFECT OF AN ASSEMBLAGE

When relevant to the assignment, an appraiser must analyse the effect of an assemblage on value. Assemblage is the merging of adjacent properties into one common ownership or use. The value of the whole may be less than, equal to, or more than the sum of the components of the various estates or parcels. Assemblage establishes the effect on value, if any, of the "larger parcel".

The subject property is a standalone potential development site. Assemblage is not considered relevant to this assignment.

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.
- The subject property has been rezoned to a CD1 zoning which permits a range of uses including the current use and the proposed highrise residential development. Based upon the architectural plans provided, the proposed use, FSR, height and parking requirement appear to be legally conforming.

Physically Possible

- This considers site area, configuration, topography, availability of utilities, street improvements and accessibility.
- The subject is located in the West End neighbourhood of Vancouver, a popular and desirable area that generates a strong demand for rental and strata units. This location is desirable due to its close proximity to the Downtown Business Core, providing foremployment opportunities. Several local popular amenities, most notably English Bay and detail shops along Davie Street are also located within proximity.
- Based upon the architectural plans drawn by IBI Group Architects (Canada) Inc, it appears physically possible to develop the subject site to a highrise residential development.

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.
- The subject is located in the West End neighbourhood of Vancouver, a popular and desirable area that generates a strong demand for rental and strata units. This location is desirable due to its close proximity to the Downtown Business Core, providing foremployment opportunities. Several local popular amenities, most notably Coal Harbour, English Bay and Stanley Park, are also located within proximity. These benefits provide the subject with an exposure to a diverse potential tenant pool.
- Based on the latest information provided to us, 110 of the 138 released units have been presold with 220 units being held back by the developer to be released at a later time. We are aware 9 other units

are currently pending sales. To date, the total revenue inclusive of parking and storage lockers and net of incentives is calculated to be \$247,488,520.

- Other luxury concrete highrise presales are in the \$2,400 to \$2,600 per sq.ft. range depending on incentives, location and size. This is a decline in price per sq.ft. since the peaks between 2016 and 2019. As a result, presales have stalled with restrictions on foreign buyers resulting a decrease in listings, sales and expectations surrounding a price per sq.ft.
- Rental apartments in the subject area have historically had limited vacancies. The subject property offers an ideal location for residential rental use noting its central, and on transit location in close proximity to commercial amenities and major shopping centres. Market evidence of new rental concrete projects currently being marketed suggests rents in the high \$5.00 per sq.ft. range dependent on size, quality of finish, location and exposure to main thoroughfares and views. We would expect rents in the high \$5.00 per sq.ft. region, its central downtown location with efficiently planned units. As a market rental configuration would produce a value of \$1,313 per sq.ft., assuming a 2.0% vacancy rate, an expense ratio of 20% and a yield rate of to 4.25%.

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.
- The most profitable form of redevelopment in the West End neighbourhood of Vancouver is for a high-rise, multi-family strata residential. Housing affordability is an ongoing concern in Vancouver, shifting demand towards multi-family dwellings, typically considered a more affordable type of housing
- The greatest economic use of the land is to redevelop to maximize the possible allowable densities outlined by the approved rezoning application and the commissioner of this report's latest architectural plans.

CONCLUSION

Having regard to the discussion above, the current use of the subject land as developed with the existing use is a legal and conforming use, according to the new C81 zoning guidelines. Given the subject's location and surrounding developments, we are of the opinion that redevelopment to a high density, multi-family project 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 high density multi-family development site, with primarily strata residential use and potentially commercial use 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.

- a.) Direct Comparison;
- b.) Extraction;
- c.) Allocation;
- d.) Land Residual;
- e.) Ground Rent Capitalization;
- f.) Subdivision Approach.

Direct Comparison Approach:

- Sales of similar, vacant parcels are analysed, compared, and adjusted to provide a value indication for the subject land being appraised. Direct comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available.

Extraction:

- An estimate of the depreciated cost of the improvements is deducted from the total sale price of the property to arrive at the land value. This technique is applicable when the buildings contributory value is small and relatively easy to identify (the technique is frequently used in rural areas).

Allocation:

- A ratio of land value to property value is extracted from comparable sales and applied to the sale price of the subject property to arrive at the land value. This technique is applicable when the number of vacant land sales is inadequate and is typically used as a check for reasonableness rather than a formal opinion of land value.

Land Residual:

- The gross revenue of hypothetical improvements is determined and all costs associated with construction are deducted (hard costs, soft costs and developers profit). The remainder in the calculation is attributable to the land. This technique is only applicable in testing the feasibility of alternative uses of a particular site in highest and best use analysis or when land sales are not available.

Ground Rent Capitalization

- A market-derived capitalization rate is applied to the ground rent of the subject. This method is useful when comparable rents, rates, and factors can be developed from an analysis of sales of leased land.

Subdivision Approach

- Direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished lots, and the net sales proceeds are discounted to present value at a market-derived rate over the development and absorption period. This technique is applicable when vacant land that has the potential for development as a subdivision represents the likely highest and best use of the land.

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

In valuing development land, the Direct Comparison Approach is the generally preferred method of valuation. In instances where clear architectural plans are available for a proposed project, along with a detailed proforma, the Residual Method can be applied. In the case of the Residual Approach, development costs are deducted from the completed end value of the project, with the remaining value representing the value component that a developer can pay for a given property.

When valuing development land, the unit of comparison used is usually the price per buildable square foot which is based on a gross site buildable basis (FSR). Generally, brokers and developers reference sales based on the value per sq.ft. buildable net of Development Cost Levies (DCLs) and, as such, our analyses are most often written on this basis.

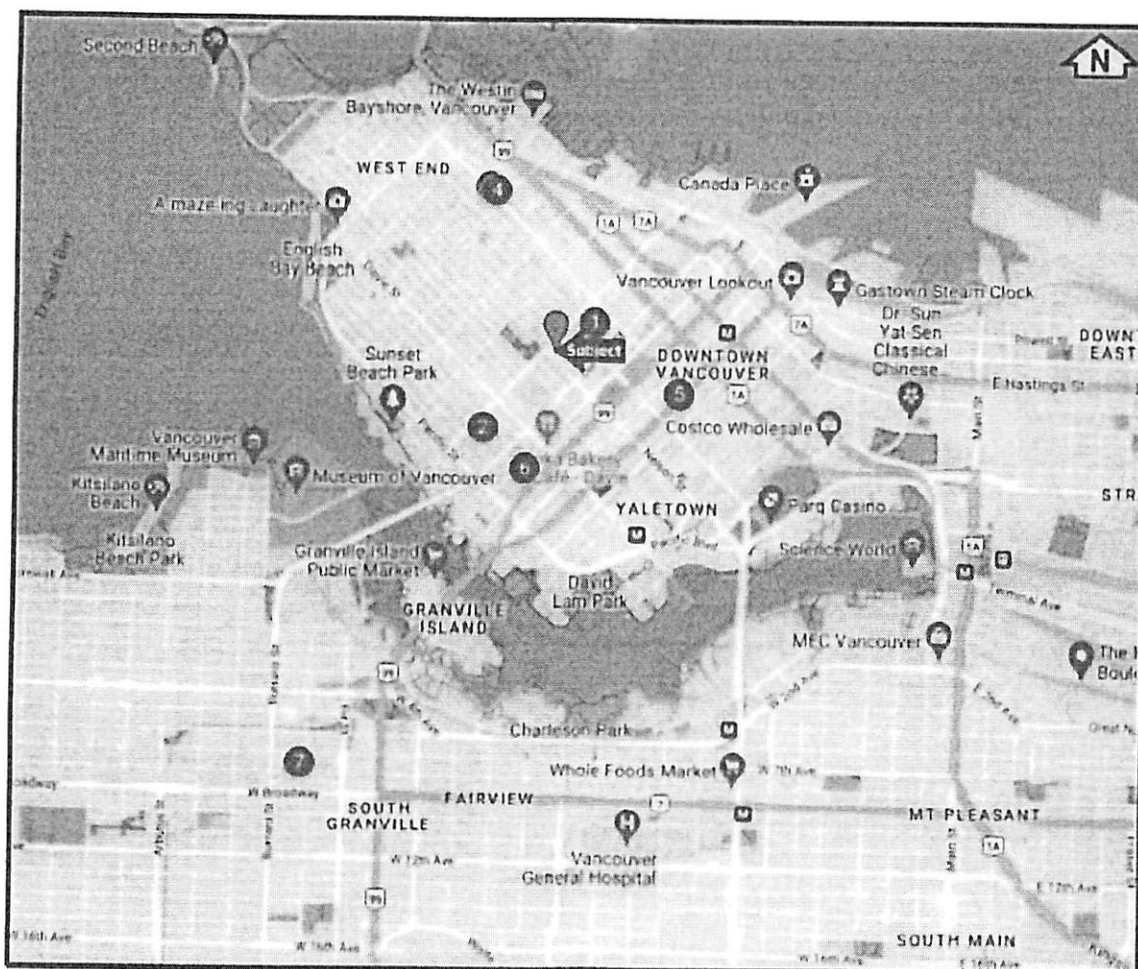
The comparable sales have various levels of CACs and we have thus analysed them on a market density basis inclusive of CACs. Following this, a deduction for the anticipated CACs will be considered in the cursory residual analysis to arrive at a net value for the subject. The estimated CACs including a \$55 million cash payment to the City of Vancouver have been provided to us and relied upon in the cursory residual analysis.

COMPARABLE SALES

INTRODUCTION

We have examined a number of land sales over the past two years and have undertaken discussions with agents with respect to investor expectations for properties such as the subject in the current market. The following sales have been selected as they represent the most relevant transactions.

Map of Comparable Sales



Comparable No. 1

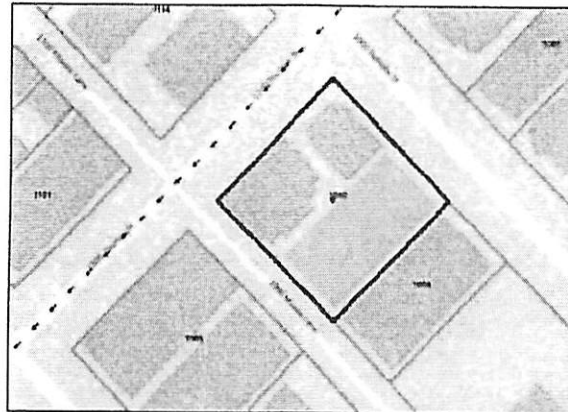


Dec-17-24

Address	1045 Haro Street, Vancouver
Zoning	DD (E), DD (G)
Land Use Plan	West End Community Plan
Land Use Designation	Burrard Corridor – Area E
Closing Date	Aug-24
Sale Price	\$85,000,000
Site Size	43,258 sq.ft.
Proposed FSR/FAR	9.36
Proposed Buildable	404,895 sq.ft.
Price/Prop. Buildable	\$210

- Located at the corner of Haro Street and Thurlow Street in the West End neighbourhood of Downtown Vancouver.
- Based upon a conversation with Chard's development team, they are planning on submitting on Letter of Enquiry proposing a purpose built rental building with commercial use at-grade. Currently, they are expecting to achieve at least 9.36 FSR but have been in conversation with the City of Vancouver to achieve more density.
- We are not aware of CAC's associated with this project at this time.

Comparable No. 2

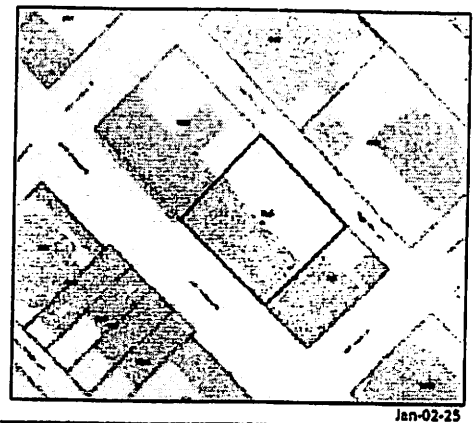


Dec-17-24

Address	1068 Burnaby Street, Vancouver
Zoning	RM-5A
Land Use Plan	West End Community Plan
Land Use Designation	Burrard Corridor Area G
Vendor	Thurlow Street Project Limited Partnership
Purchaser	Anthem Properties
Closing Date	Jul-24
Negotiation Date	Jul-23
Sale Price	\$56,000,000
Site Size	17,283 sq.ft.
Proposed FSR/FAR	12.25
Proposed Buildable	188,638 sq.ft. (market density)
Price/Prop. Buildable	\$346 (market rental density cost, including CACs)

- A rezoning application has been submitted for a 34-storey rental apartment building comprising 287 secured rental units (including ~10%, or ~24 units, of social housing).

Comparable No. 4



Jan-02-25

Address	1525 Robson Street, Vancouver
Zoning	C-6
Land Use Plan	West End Community Plan
Land Use Designation	Lower Robson Area B
Vendor	Logan Faith Ltd.
Purchaser	GWL
Closing Date	Jan-23
Negotiation Date	Sep-22
Sale Price	\$62,800,000
Site Size	16,338 sq.ft.
Proposed FSR/FAR	9.265
Proposed Buildable	151,372 sq.ft.
Price/Prop. Buildable	\$415

- Purchase price was adjusted for a 10% heritage density transfer with cost of \$85 pba.
- Site apart of Development Permit DP-2024-00900. The development includes 1555 Robson Street.
- Proposed development Includes combined floor space ratio of 9.625 FSR.

Comparable No. 5



Dec-17-24

Address	807 Seymour Street, Vancouver
Zoning	DD (C3)
Vendor	Bonnis Properties Inc.
Purchaser	Boutique Development Inc.
Closing Date	Mar-23
Sale Price	\$45,000,000
Site Size	11,996 sq.ft.
Proposed FSR/FAR	5.53
Proposed Buildable	66,343 sq.ft.
Price/Prop. Buildable	\$678

- Commercial development land located on the southwest corner of Seymour Street and Robson Street in Downtown Vancouver.
- The sale represents an off-market transaction that sold to an offshore buyer for \$45M .
- A 13-storey stratified office and retail development was originally envisioned by the vendor.

Comparable No.6

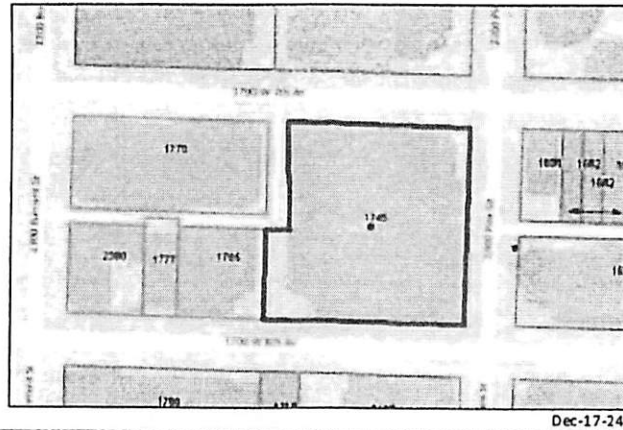


Dec-17-24

Address	1290 Hornby Street, Vancouver
Zoning	DD (N)
Land Use Designation	CD-1
Vendor	1290 Hornby Street Ltd.
Purchaser	Wall Financial Corp.
Closing Date	Sep-21
Sale Price	\$45,000,000
Site Size	15,000 sq.ft.
Proposed FSR/FAR	10.91
Proposed Buildable	163,593 sq.ft.
Price/Prop. Buildable	\$372 (including CACs)

- Improved with a three-storey office building leased to Vancouver Coastal Health.
- A rezoning application had been submitted to redevelop the property with a 156-unit condo building with 10,475 sq.ft. of cultural amenity space to be owned by the city.
- CACs were negotiated at \$15.837 million in late 2020, including a cultural centre (valued at \$6.6 million) plus the balance in cash payment.
- The purchase price was based on the plans in place which indicated a below market efficiency in the 70% region.
- The purchaser planned to improve efficiency of approved building footprint and massing.

Comparable No. 7



Dec-17-24

Address	1745 West 8th Avenue, Vancouver
Zoning	C-3A
Land Use Plan	Broadway Plan
Land Use Designation	Granville/Burrard Slopes - Area E - FGBE
Vendor	Delta Land Development
Purchaser	Amacon Developments
Closing Date	Dec-23
Sale Price	\$97,000,000
Site Size	56,628 sq.ft.
Proposed FSR/FAR	7.50
Proposed Buildable	339,768 sq.ft. (market density)
Price/Prop. Buildable	\$435 (strata density cost, including CACs)

- The property is designated for high-rise mixed use strata development within the Burrard/Granville Slopes of the Broadway Plan.
- The designation calls for strata development up to 7.50 FSR with 20% social housing to be gifted to the City in lieu of CACs.
- The cost to build social housing is estimated at \$600 per sq.ft.

ANALYSIS OF COMPARABLE SALES

The Direct Comparison Approach considers each of the comparables on a price per sq.ft. buildable basis. We have researched development land sales in the City of Vancouver. We will be comparing the subject property to other development sites that are designated for a similar overall density. The following chart provides a summary of the particulars of each comparable sale.

No.	Address	Sale Date	Sale Price	Site Area (sq. ft.)	Zoning / Designation	Primary Use	Max FSR	Sq. ft. Buildable
Development Land Sales - Vancouver								
1	1045 Haro Street Vancouver - Downtown	Aug-24	\$85,000,000	41,258	CD-1	Market Rental	9.36 Minimum	\$210
2	1068 Burnaby Street Vancouver - Downtown	Jul-24 Neg. Date Jul-23	\$56,000,000	17,283	R34-SA Buried Corridor Area G	Market Rental	12.25 Proposed	\$346 (market rental density, including CAC)
3	1555 Robson Street Vancouver - Downtown	Apr-24	\$58,000,000	18,368	C-6 Lower Robson Corridor - Area B	Market Rental	9.265 Application Submitted	\$382 (including CACs)
4	1525 Robson Street Vancouver - Downtown	Jan-23 CAC Neg. Date Sep-22	\$62,800,000 \$1,215,119 \$64,015,139	16,338	C-6 Lower Robson Corridor - Area B	Market Rental	9.265 Application Submitted	\$415 (including CACs)
5	807 Seymour Street Vancouver - Downtown	Mar-23	\$45,000,000	11,996	DD (C3)	Strata	5.53	\$678 (including CACs)
6	1190 Hornby Street Vancouver - Downtown	Sep-21 CAC	\$45,000,000 \$15,837,000 \$60,837,000	15,000	CD-1 DD(N)	Strata	10.91	\$372 (including CACs)
7	1745 West 8th Avenue Vancouver - Broadway Plan	Dec-23 CAC	\$97,000,000 \$50,956,200 \$147,956,200	56,628	Broadway Plan Granville/Burrard Slopes Area E - FGBE	Strata	7.50 Proposed	\$493 (strata density cost, including CAC)
Listing	1380 Burrard Street Vancouver		CONFIDENTIAL	29,888	DD	Market Rental (expected)	21.41	\$130 to \$140
Subject Property								
	1075 Nelson Street Vancouver			17,307	CD-1	Market Strata Market Rental	7.30 17.38 24.68	

Comparable No.1 represents a recently completed downtown transaction. This parcel is located near the intersection of Haro Street and Thurlow Street in the West End neighbourhood. The site offers a substantial holding income stabilized at 4.00%. Previously, the vendor was planning a 55-storey strata condo tower and a 15-storey rental tower. In total, this would include 450 strata condominiums and 66 rental units. The site was purchased by Chard Development based upon conversations with Chard's development team, they are planning on submitting a Letter of Enquiry (LOE) proposing purpose-built rental building with commercial use at grade. Currently, they are expecting to achieve at least 9.36 FSR but have been in conversation with the City of Vancouver regarding the relaxation of the city shadow/ view cone restriction to achieve additional density. They expect a formal application to be submitted in the next three months. It is further noted typically purpose-built rentals include a 20% below market rental component that is effectively the Community Amenity Contribution (CAC). This sale sets a lower limit noting the lower anticipated end unit revenue for rental use. Furthermore, the subject property is further along in the development stage. As such, a value above \$210 per sq.ft. buildable is supported.

Comparable No. 2 is a downtown land transaction located at the corner of Burnaby Street and Thurlow Street. The sale was negotiated in July 2023 and recently closed in July 2024. A rezoning application was submitted for a 34-storey rental apartment building comprising 6287 secured rental units. The proposed plans will include a social housing component. The estimated CAC cost of this is \$9,231,600. This sale sets a lower limit noting the lower anticipated end unit revenue for rental use. Furthermore, the subject property is further along in the development stage. As such, a value above \$346 per sq.ft. buildable is supported.

Comparable No. 3 and 4 relate to separate transactions of sites purchased by GWL Realty Advisors. The parcels are located next to each other on the north side of Robson Street in the West End neighbourhood. On October 4, 2024, GWL Realty Advisors submitted an application to develop both sites into a mixed use building. The development application includes a West and East tower over a commercial podium. The proposed development includes 393 rental units and a combined FSR of 9.625. The significant decrease in purchase price suggests a decrease in land value between the transaction dates. 1525 Robson Street was negotiated in late 2022, while 1555 Robson Street was negotiated more recently. Furthermore, the purchaser had a greater interest in 1555 Robson Street this purchase making this development more economical. It should be also noted the transaction and rezoning of 1525 Robson Street included a heritage density transfer of \$1,215,139. While the proposed FSR (9.625) is significantly less than what the subject property has been approved for, the sales would set a lower limiting noting the lower anticipated end unit revenue for rental use and superior location of the subject property. A value above \$382 and \$415 per sq.ft. buildable is supported.

Comparable No. 5 relates an off-market transaction of a development site on the corner of Seymour and Robson Streets. A mixed use office and retail strata development was originally anticipated by the vendor under the existing zoning. Market participants familiar with the sale noted the buyer relates to an offshore entity and may anticipate redevelopment at a higher density. The subject property is further along in the development stage however, the comparable is designated for a lower density. At the current maximum FSR, a value below \$8 per sq.ft. buildable is supported.

Comparable No. 6 is a downtown land sale located at the corner of Hornby Street and Drake Street. The sale closed in September 2021. The site was rezoned in July 2022, to allow for a 3-storey building including 211 strata units. The CD zoning allows for redevelopment up to 10.96 FSR. This is the most recent downtown land sale that primarily includes residential strata use. As previously mentioned with a paid sale analysis, development land values have dropped significantly over the past few years. With rising hard costs, CAC's, and inferior lending rates a downwards adjustment for time should be applied noting the comparable's September 2021 sale date. However, based on conversations with those involved in this sale and valuation the previous vendor had plans in place that were extremely close to the current entitlements in place. This resulted in a low efficiency directly affecting the sale price. As such, a value above \$372 per sq.ft. buildable is supported, inclusive of CACs.

Comparable No. 7 represents a parcel designated for highrise mixed use strata development within the Burrard/Granville Slopes of the Broadway Plan. Purchased by Amacon Developments, the site was negotiated between Q1 2023 and Q3 2023. The site is designated for 7.50 FSR under the Broadway Plan. This sale represents a lower limit noting the location, however the allowable FSR (7.50 FSR) is significantly less than what the subject property has been approved for. However, the subject property offers a development site in a superior location and in the presale process. As such, a value above \$435 per sq.ft. buildable is suggested, inclusive of CACs.

We are aware that 1380 Burrard Street is expected to be brought to the market in Q2 2025. At the request of the listing agent the list price has been kept confidential and retained within our files. We understand that the site is expected to achieve 21.41 FSR on a twin tower schematic after the removal of the viewline restrictions on the parcel. The price guidance reflects a sale price between \$130 and \$140 per sq.ft. buildable. Noting the expected FSR is significantly more than what has been approved for the subject property, a value above \$130 and \$140 per sq.ft. buildable is supported.

The comparable sales suggest a value between \$210 and \$684 per sq.ft. buildable depending on location, use, site size and transaction date. The lower end of the refined range is set by recent sales and listing that we are unaware of additional bonus density and CACs costs. The upper end of the refined range is set by sites that offer lower FSR resulting in a higher price per sq.ft. buildable. Based upon the above commentary, the value per sq.ft. buildable would fall between \$435 and \$684 per sq.ft. buildable. In order to provide additional support, we have conducted a cursory residual analysis.

CURSORY LAND RESIDUAL

Development land is ultimately driven by the achievable revenue for the end product. In similar markets where there is a dearth of recent comparable land sales to draw from, greater reliance is placed upon the residual land approach to evaluate potential land values. As such, we will first establish the potential end unit revenue for the subject's condominium component in the current market.

Fifteen Fifteen by Bosa is a recent project to be brought to the market near the subject. More than 50% of the project has been sold to date, averaging in the \$2,300 to \$2,600 per sq.ft. range. The expected price on the overall building (sold plus unsold units) is in the region of \$2,500 per sq.ft. This project offers the reputation of a renowned developer and launched in a lower interest rate environment. However, this project does not offer the same passive house characteristics and height potential as the subject property.

Address	Price	Sold Date	Bed	Bath	Area (sq.ft.)	Age	Parking	\$/per sq.ft.
Fifteen Fifteen								
Floor 11 1515 ALBERNI STREET	Confidential	Q3 2024	0	1	Confidential	2027	0	\$2,352
Floor 13 1515 ALBERNI STREET	Confidential	Q3 2024	2	2	Confidential	2027	1	\$2,277
Floor 26 1515 ALBERNI STREET	Confidential	Q3 2024	2	2	Confidential	2027	1	\$2,888
Floor 24 1515 ALBERNI STREET	Confidential	Q3 2024	1	1	Confidential	2027	1	\$2,681
1101 1515 ALBERNI STREET	<u>\$1,174,800</u>	Feb-24	1	1	<u>495</u>	2027	0	<u>\$2,373</u>
								<u>\$2,514</u>

1818 Alberni by Landa Global launched in April 2022. Approximately 50% of the total units have been presold as of the valuation date, averaging north of \$2,100 per sq.ft. (the latest deals indicate values in the \$2,400 per sq.ft. region). This relates to a 21storey boutique development of only 54 condominium units with an average unit size north of 1,500 sq.ft.

Address	Price	Sold Date	Bed	Bath	Area (sq.ft.)	Age	Parking	\$/per sq.ft.
1818 Alberni								
1903 1818 ALBERNI STREET	\$3,167,900	Jul-24	2	2	1,249	2025	2	\$2,536
1401 1818 ALBERNI STREET	\$4,500,000	Apr-24	3	4	2,195	2025	2	\$2,050
1901 1818 ALBERNI STREET	\$6,880,900	Aug-23	3	4	2,521	2025	2	\$2,729
802 1818 ALBERNI STREET	\$2,059,900	Jul-23	2	2	972	2025	1	\$2,119
401 1818 ALBERNI STREET	<u>\$5,753,900</u>	Nov-23	3	4	<u>2,275</u>	2025	2	<u>\$2,529</u>
	<u>\$22,362,600</u>				<u>9,212</u>		Avg	<u>\$2,428</u>

As previously noted, 110 units have been presold in the subject development at a blended average of \$2,763 per sq.ft., net of incentives. It is noted apart of the first phase of unit releases 9 units are currently pending and 18 units are for sale. We have not been provided with the pending list/sale prices for these units, and as such have been included as remaining inventory. 220 of the remaining unsold units are currently being held back by

the developer to be released at a further date. The presale data reflects the strongest comparable most representative of market evidence. It has been considered that the downtown luxury condo market in Vancouver seen a decline since the peaks between 2016 and 2019. As a result, presales have stalled with restrictions on foreign buyers resulting a decrease in listings, sales and expectations surrounding a price per sq.ft. thus a blended revenue below \$2,763 per sq.ft. is concluded at \$2,600 per sq.ft. for the remaining units, considering current market expectations

	Total Units	Total Area	Avg Area	Total Revenue	Price Per Sq.ft.
Sold Units	110	87,536 sq.ft.	796 sq.ft.	\$241,841,120	\$2,763
Phase 1 (Under Contract & For Sale)	27				
Remaining Units (Held Back)	220				
	247	192,372 sq.ft.	779 sq.ft.	\$500,167,200	\$2,600
Total	357	279,908 sq.ft.	784 sq.ft.	\$742,008,320	\$2,651

Rental Component

Based on the information provided by our client, a market rental component is anticipated, consisting of the lower levels of the proposed development. Purposebuilt rental developments within Downtown Vancouver have generally achieved average rental rates well above mid to high \$5.00 per sq.ft. region, with the most recent developments achieving rents near the upper end of the range. With respect to market rent expectations within the subject vicinity, we note the following concrete highrise rental projects below.

No.	Unit Type	Average Monthly Rental	Area (sq.ft.)	Baths	Rent Spaf	Unit Amenities	Rent Includes	Parking				
1	Muro - 1770 Davie Street (Constructed 2022)											
	1-Bedroom	\$2,750	491	1.0	\$5.60	In-suite laundry, dishwasher, laminate wood flooring throughout, tile in entry and baths, quartz countertops, integrated appliances.	Hot Water	Secure U/G n/a Storage n/a				
	1-Bedroom	\$2,900	491	1.0	\$5.91							
		Leasing Start: Aug-22 Leased-Up Date: Jun-23										
2	Burrard Place - 1290 Burrard Street (Constructed 2022)											
	2-Bedroom	\$3,750.00	829	2.0	\$4.52	In-suite laundry, dishwasher, laminate/ wood flooring throughout, tile in entry and baths, quartz countertops, integrated	Hot Water	Secure U/G \$150/Mo. Storage \$50/Mo.				
		Leasing Start: Jan-22 Leased-Up Date: Mar-23										
3	Chronicle - 825 Nicola Street (Constructed 2022)											
	Studio	\$2,701	505	2.0	\$5.35	In-suite laundry, dishwasher, vinyl wood flooring throughout, quartz countertops, integrated appliances.	Hot Water	Secure U/G \$175/Mo. Storage \$50/Mo.				
	1-Bedroom	\$2,800	511	2.0	\$5.48							
	1-Bedroom	\$3,100	627	2.0	\$4.94							
	2-Bedroom	\$4,685	800	2.0	\$5.86							
		Leasing Start: Oct-21 Leased-Up Date: Jan-23										
4	Pendrell - 1770 Pendrell Street (Constructed 2020)											
	2-Bedroom	\$4,100	850	2.0	\$4.82	In-suite laundry, dishwasher, vinyl wood flooring throughout, quartz countertops,	Hot Water	Secure U/G \$200/Mo.				
	3-Bedroom	\$4,995	933	2.0	\$5.35							
		Leasing Start: Oct-19 Leased-Up Date: Dec-20										
5	Zephyr - 1661 Davie Street (Constructed 2020)											
	Studio	\$2,900	493	1.0	\$5.88	In-suite laundry, dishwasher, vinyl wood flooring throughout, quartz countertops, integrated appliances.	Hot Water	Secure U/G \$200/Mo.				
	Studio	\$2,900	493	1.0	\$5.88							
	Studio	\$2,695	494	1.0	\$5.46							
	1-Bedroom	\$3,675	601	1.0	\$6.11							
	1-Bedroom	\$3,150	535	1.0	\$5.89							
	1-Bedroom	\$3,075	535	1.0	\$5.75							
	2-Bedroom	\$4,695	920	2.0	\$5.10							
	2-Bedroom	\$4,550	877	2.0	\$5.19							
	2-Bedroom	\$4,595	877	2.0	\$5.24							
			Leasing Start: Sep-20 Leased-Up Date: Oct-21									

The comparables represent the newest purpose-built concrete rental developments in the West End. The developments are currently marketing average rental rates north of \$5.50 per sq.ft. region. The latest lease

indicates average rental rates of some \$5.8 per sq.ft. Overall, we would expect a market rent of \$5.75 per sq.ft. for the subject property, given the subject's proximity to nearby amenities and overall location within the Downtown Core. We have estimated parking revenue on a 60% usage rate at average rental rate of \$200 per stall per month. This reflects a rental rate of approximately \$0.18 per sq.ft. per month.

We have concluded a long-term vacancy rate of 2.0% in our analysis. An expense ratio of approximately 20% is typical for newer projects at the estimated project rents. In order to estimate a yield rate for the subject, we have considered sales of newer, purposebuilt rental developments.

No.	Address	Sale Date	Sale Price	Age	Units/Conversions	NH Residential Units	Effective Gross Income	Gross Income	Net Income	Expense Ratio	Cap Rate	Sale Price Per Unit	Sale Price Per Sq. Ft.	Sale Price Per Unit	Sale Price Per Sq. Ft.
1	The Pendrell 1770 Pendrell Street Vancouver	Jul-24	\$137,000,000	2021	45 45 59 24 173	x Back x 1-Bdrm x 2-Bdrm x 3-Bdrm	106,994	\$6,744,955	20.3	\$5,308,524	N/A	3.87%	\$791,308	N/A	\$1,280
2	Henry Place 3568 Hurl Street Vancouver	Jul-24 Jan-24 Reg. Date	\$46,000,000	2022	1 49 4 45 68	x Back x 1-Bdrm x 2-Bdrm x 3-Bdrm	73,243	Confidential		4.00% to 4.25%		\$970,568	\$322,222		\$961
3	The Hub 1649 East Broadway Vancouver	Dec-23	\$68,000,000	2023	12 60 37 5 114	x Back x 1-Bdrm x 2-Bdrm x 3-Bdrm	65,616	3,495,437	18	\$2,764,740	20.9%	4.48%	\$540,125	163,327	\$1,036
4	M41N 188 East Woodstock Avenue Vancouver	Apr-24	\$38,500,000	2022	n/a n/a n/a n/a 46	x Back x 1-Bdrm x 2-Bdrm x 3-Bdrm	35,118	1,352,260	24	\$1,352,260	n/a	4.24%	\$715,477	N/A	\$1,096
	Grant Off Commercial 1551 Grant Street Vancouver	Listing	\$31,500,000 Unit Price	2024	0 16 11 8 35	x Back x 1-Bdrm x 2-Bdrm x 3-Bdrm	26,073			4.00% to 4.25% Price Guidance					

The comparable sales reflect a capitalization rate between 3.87% and 4.48%. We are also aware of a share sale transaction that was announced in October 2024. Westbank sold their 50% interest in "Zephyr" to Crombie REIT. Crombie already owned 50% of the residential component and 100% of the commercial component. The "Zephyr" is a concrete purposebuilt high-rise tower in Downtown Vancouver. A conversation with those active in this market suggested the transaction yielded roughly a 4.00% capitalization rate. With the latest announcement from the Bank of Canada, resulting in another decrease in interest rates. Taking into account the above discussions, a capitalization rate at 4.25% is estimated for the subject's less preferred form of title as an air space parcel. This directly affects the capitalization rate as typically air space parcel would normally transact roughly 25 to 50 basis points over a freehold asset.

Rental End Unit Value		
Gross Rent per Month	\$5.75	per sq.ft.
Parking Income Per month on .6 Ratio	\$0.18	
Total Gross Income	\$5.93	
Months per Year	12	
Gross Rent per Year	\$71.16	per sq.ft.
Vacancy	2.0%	
Effective Gross Income	\$69.74	per sq.ft.
Expense Ratio	20.0%	
Net Income per Year	\$55.79	per sq.ft.
Capitalization Rate	4.25%	
Estimated Rental Value	\$1,313	per sq.ft.

Assuming a vacancy at 2.0% and an expense ratio at 20%, the estimated rental value is calculated to be \$1,313 per sq.ft.

Land Residual Analysis

As noted above, a cursory Residual Land analysis will be undertaken. We have been provided with a development proforma and also relied upon our experience in valuing similar projects in Downtown Vancouver. The following assumptions are made in this analysis.

- The revenue is included based upon the conclusion determined in the previous section.
- The revenue generated from the parking stalls and lockers is separate from the unit ~~prices~~ sales. As such, the presold parking stalls and locker units have been included as separate revenue lines. We have assumed a 75% usage for the remaining parking stalls and 85% usage for the remaining locker units noting we have included a parking revenue associated for the market rental component. The parking stalls are currently preselling at \$100,000 per stall. The locker units are currently preselling at \$10,000 per locker unit.
- Based on the developer pro forma provided to us, the hard cost is estimated at \$672 per sq.ft. The hard cost concluded includes construction management fees. Contingency has been inputted at 5.0%.
- Architects and engineer fees are estimated at 1.5% and 1.0% of hard costs, respectively. Project management is estimated to be at 3.0% of hard costs. Other consultant fees are estimated at 1.0% of hard costs.
- Development cost charges have been inputted based on the City of Vancouver's guidelines.
- Miscellaneous soft costs including insurance, municipal fees, property taxes, contingency and home warranty are estimated at 2.5% of hard costs.
- Marketing and commission fees are estimated at 6.0% of the subject's strata revenue. A lower marketing and commission fee is estimated at 1.0% for the subject's market rental component.
- Finance cost is estimated to be on an interest rate of 8.25% and 7.75% for the land loan and construction loan, respectively. The commissioner of this report has provided us with a development timeline. Construction is expected to commence in Q3 2025 and project a six-to-seven-year construction timeline. As such, we have applied the land loan at 8 months and the construction timeline at 75 months. A commitment fee is estimated at 0.75% of the total loan amount.
- Developers profit is estimated at 15% of net revenue for the strata component which is considered to be industry standard. A lower profit at 12% of net revenue is concluded for the market rental component as an income producing asset.

The residual calculation is detailed overleaf.

60

Land Residual - 1075 Nelson Street - Brieu							
Address: 1075 Nelson Street							
Site Area: 17,307 sq. ft.							
Rezoning Designation: CD-1							
	FSR Sq. ft.	FSR	GBA Sq. ft.	Saleable	Efficiency***	# Units***	Avg. Unit Size***
Residential	300,681	17.38	346,948	279,908	81%	358	782
Market Rental	126,391	7.30	151,683	106,318	70%	146	728
*FSR Areas of Individual uses are to be confirmed							
Total	427,272	24.7	498,631	386,226	77%	504	
Revenue - Residential - Presold							
Revenue - Residential - Remaining Inventory	psf - net		87,536 sq. ft. @			\$2,763	\$241,841,120
Revenue - Market Rental	psf - net		192,372 sq. ft. @			\$2,600	\$500,167,200
Revenue - Parking Stall - Presold	psf - net		106,318 sq. ft. @			\$1,313	\$139,562,863
Revenue - Locker - Presold			55 stalls				\$5,393,200
Revenue - Parking Stall - Remaining Inventory			28 lockers				\$254,200
Revenue - Locker - Remaining Inventory			\$100,000 per stall				\$9,825,000
Revenue - Locker - Remaining Inventory			\$10,000 per locker				\$697,000
Total Revenue							\$897,740,583
Less Commission (upon signing - Residential only)			1.5% of revenue				(\$11,130,125)
Total Revenue							\$886,610,458
Net Revenue/GBA							
Hard Costs - Residential			346,948 sq. ft. @				\$886,610,458
Hard Costs - Market Rental			151,683 sq. ft. @			(\$738)	(\$256,175,709)
Contingency - Hard Costs			5.0%			(\$520)	(\$78,824,291)
						(\$672)	(\$16,750,000)
Professional Fees							
Architects			1.5% of HC Incl cont.				(\$5,276,250)
Engineers			1.0% of HC Incl cont.				(\$3,517,500)
Other Consultants			1.0% of HC Incl cont.				(\$3,517,500)
Project Management			3.0% of HC Incl cont.				(\$10,552,500)
Municipal Fees/FSR							
DCCs - Residential			427,272 sq. ft. @ \$35.46 psf				(\$15,151,055)
GVSD - Residential			\$1,988 /unit				(\$1,001,952)
Transit DCC - Residential			\$1,554 /unit				(\$783,216)
Water DCCs - Residential			\$4,261 /unit				(\$2,147,544)
Public Art			427,272 sq. ft. @ \$1.98 psf				(\$845,999)
Misc Soft Costs			2.50% of HC				(\$8,793,750)
Finance Costs							
Land Loan (lead-in)	8 months @	8.00%	Factor 1.0	1/1			
Construction**	75 months @	7.50%	0.4	75%		\$205,463,548	(\$5,479,028)
Finance Fee (0.5% commitment + 0.25% other fees)		0.75%	(of borrowed \$)			\$652,382,375	(\$91,741,272)
						\$592,018,555	(\$4,440,139)
Marketing and Sales							
Marketing and Commissions - Residential			4.5% of revenue				(\$33,390,374)
Marketing and Commissions - Rental			1.5% of revenue				(\$2,093,443)
Property Transfer Tax (% of land value)						5.0%	(\$10,191,177)
Profit (15% on market strata + 12% on market rental)			13.8% of blended revenue				(\$130,474,202)
Land Value						On Market Density	\$191
							\$205,463,548
* Hard costs include construction management.							
** Construction finance includes land cost and excludes 1/2 of strata commission							
*** Estimated							

The land residual value is calculated at \$205,500,000 (rounded) which reflects \$481 per sq. ft. buildable on the total market density, inclusive of CACs.

Summary

Based on our analysis, the current market value of the subject is estimated to be \$205,400,000 (rounded), inclusive of CACs. Based on the information provided to us, the negotiated CACs including a cash payment of \$55 million to the City of Vancouver was adopted in our analysis. Adjusted for CACs, the net land value is estimated at \$150,400,000 (rounded).

1075 Nelson Street Value Summary			
Site Area (sq.ft.)			17,307
	Density	Value Per Sq.Ft. Buildable	Total Value
Gross Market Density	427,272	\$481	\$205,398,514
	Projected FSR	24.68	
Gross Land Value (Rounded)			\$205,400,000
Less CACs			-\$55,000,000
Net Land Value			\$150,400,000

Cost Incurred Adjustment

As a portion of the subject's soft costs have already been incurred, we have made an adjustment to our value conclusion as these costs are considered to add value to any purchaser looking to acquire the subject. Our client has provided us with a breakdown of total soft costs incurred to date with regards to engineers, consultants, permits, marketing and development fees. Notwithstanding acquisition costs (these costs are expected to be incurred again on a per transaction basis), the total costs incurred are calculated to be \$32,320,172. The documents pertaining to the costs incurred are attached as Addendum E.

1075 Nelson Street Cost Incurred	
Hard & Soft Costs (permits, consultants & construction)	\$20,596,341
Sales & Marketing	\$11,723,830
Total	\$32,320,172

Adjusted for the cost incurred to date, the total value is estimated to be \$180,100,000 (rounded).

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 2 to 18 months prior to a sale being completed.

FINAL RECONCILIATION

1075 Nelson Street Value Summary			
Site Area (sq.ft.)			17,307
	Density	Value Per Sq.Ft. Buildable	Total Value
Gross Market Density	427,272	\$481	\$205,398,514
	Projected FSR 24.68		
Gross Land Value (Rounded)			\$205,400,000
Less CACs			-\$55,000,000
Net Land Value			\$150,400,000
Cost Incurred Adjustment			\$32,320,172
Net Value			\$182,720,172
Rounded to:			\$183,000,000
		per sq.ft. buildable	\$428

Based on a viewing of the property and the investigation and analyses undertaken herein, we have formed the opinion that, as of December 17, 2024, the market value of the subject property, in Fee Simple Estate, assuming an exposure period of 12 to 18 months is estimated to be:

ONE HUNDRED AND EIGHTY-THREE MILLION DOLLARS
\$183,000,000

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 CUSPAR
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAR
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	1075 Nelson Street, Vancouver, BC
LEGAL DESCRIPTION	Lot A Block 7 Plan EPP118708 District Lot 185 Group 1 New Westminster Land District. PID: 031-725-953.

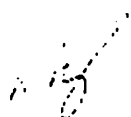
Based upon the data, analyses and conclusions contained herein, the market value of the interest in the property described.

As at December 17, 2024, is estimated at \$183,000,000

64

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:


Trevor Leong
BA, AIC Candidate Member
Consultant, Valuation
AIC Candidate # 917415

SUPERVISORY APPRAISER:


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

Viewed Property: Yes
Date of Viewing: December 17, 2024
Date Signed: January 6, 2025.

Viewed Property: No

NOTE: For this appraisal to be valid, an original or 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.

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 author. 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 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 authorized 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 authorized 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 an 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. These and other definitions can be found in the Standards and the Appraisal of Real Estate Second Canadian Edition. 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 checkoff 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.

AUTHORIZED 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.

AUTHORIZED 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.

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.

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

³ The Appraisal of Real Estate Second Canadian Edition, The Appraisal Institute of Canada (UBC Commerce Real Estate Division, Vancouver, 2002)- Glossary.14.

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 nonmember.

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.

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 jewellery, 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: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong

75

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

Title Issued Under	SECTION 98 LAND TITLE ACT
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	CB20500 CA9006728 CA9006729
Application Received	2022-06-21
Application Entered	2022-07-11
Registered Owner In Fee Simple Registered Owner/Mailing Address:	1075 NELSON DEVELOPMENT HOLDINGS INC., INC.NO. BC0979494 1425 RENE-LEVESQUE BOULEVARD WEST, SUITE 503 MONTREAL, QC H3G 1T7
Taxation Authority	Vancouver, City of
Description of Land Parcel Identifier: Legal Description:	031-725-953 LOT A BLOCK 7 DISTRICT LOT 185 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP118708
Legal Notations	HERETO IS ANNEXED EASEMENT CA7769148 OVER AIRSPACE PARCEL 1 PLAN EPP84404 HERETO IS ANNEXED EASEMENT CA7769151 OVER AIRSPACE PARECEL 1 PLAN EPP84404 HERETO IS ANNEXED EASEMENT CA7769160 OVER LOT A PLAN EPP76101 EXCEPT PLAN EPP84404 AND AIRSPACE PARCEL 2 PLAN EPP84404 HERETO IS ANNEXED EASEMENT CA7769161 OVER LOT A PLAN EPP76101 EXCEPT PLAN EPP84404 AND AIRSPACE PARCEL 2 PLAN EPP84404

TITLE SEARCH PRINT
File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong **76**

HERETO IS ANNEXED EASEMENT CA8224030 OVER LOT 10 PLAN 92

HERETO IS ANNEXED EASEMENT CA8224032 OVER LOT 10 PLAN 92

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA9006730
FILED 2021-05-14

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CB146065

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CB146066

Charges, Liens and Interests

Nature:	EASEMENT
Registration Number:	CA7769142
Registration Date and Time:	2019-09-25 16:25
Remarks:	APPURTENANT TO AIRSPACE PARCEL 1 PLAN EPP84404

Nature:	EASEMENT
Registration Number:	CA7769145
Registration Date and Time:	2019-09-25 16:25
Remarks:	APPURTENANT TO AIRSPACE PARCEL 1 PLAN EPP84404

Nature:	EASEMENT
Registration Number:	CA7769154
Registration Date and Time:	2019-09-25 16:25
Remarks:	APPURTENANT TO LOT A PLAN EPP76101 EXCEPT PLAN EPP84404 AND AIRSPACE PARCEL 2 PLAN EPP84404

Nature:	EASEMENT
Registration Number:	CA7769157
Registration Date and Time:	2019-09-25 16:25
Remarks:	APPURTENANT TO LOT A PLAN EPP76101 EXCEPT PLAN EPP84404 AND AIRSPACE PARCEL 2 PLAN EPP84404

Nature:	EASEMENT
Registration Number:	CA8224022
Registration Date and Time:	2020-06-03 11:57
Remarks:	APPURTENANT TO LOT 10 PLAN 92

Nature:	EASEMENT
Registration Number:	CA8224026
Registration Date and Time:	2020-06-03 11:57
Remarks:	APPURTENANT TO LOT 10 PLAN 92

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong

77

Nature: MORTGAGE
Registration Number: CA9760141
Registration Date and Time: 2022-03-03 10:59
Registered Owner: 1409658 B.C. LTD.
INCORPORATION NO. BC1409658
Transfer Number: CB562708

Nature: ASSIGNMENT OF RENTS
Registration Number: CA9760142
Registration Date and Time: 2022-03-03 10:59
Registered Owner: 1409658 B.C. LTD.
INCORPORATION NO. BC1409658
Transfer Number: CB562709

Nature: STATUTORY RIGHT OF WAY
Registration Number: CB20502
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER
Remarks: PART IN PLAN EPP118709

Nature: PRIORITY AGREEMENT
Registration Number: CB20504
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20502 PRIORITY OVER CA9760141 AND
CA9760142

Nature: COVENANT
Registration Number: CB20505
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20507
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20505 PRIORITY OVER CA9760141 AND
CA9760142

Nature: COVENANT
Registration Number: CB20508
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20510
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20508 PRIORITY OVER CA9760141 AND
CA9760142

TITLE SEARCH PRINT
File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong **78**

Nature: **EQUITABLE CHARGE**
Registration Number: **CB20511**
Registration Date and Time: **2022-06-21 14:35**
Registered Owner: **CITY OF VANCOUVER**

Nature: **PRIORITY AGREEMENT**
Registration Number: **CB20513**
Registration Date and Time: **2022-06-21 14:35**
Remarks: **GRANTING CB20511 PRIORITY OVER CA9760141 AND CA9760142**

Nature: **COVENANT**
Registration Number: **CB20514**
Registration Date and Time: **2022-06-21 14:35**
Registered Owner: **CITY OF VANCOUVER**

Nature: **PRIORITY AGREEMENT**
Registration Number: **CB20516**
Registration Date and Time: **2022-06-21 14:35**
Remarks: **GRANTING CB20514 PRIORITY OVER CA9760141 AND CA9760142**

Nature: **STATUTORY RIGHT OF WAY**
Registration Number: **CB20517**
Registration Date and Time: **2022-06-21 14:35**
Registered Owner: **CITY OF VANCOUVER**

Nature: **PRIORITY AGREEMENT**
Registration Number: **CB20519**
Registration Date and Time: **2022-06-21 14:35**
Remarks: **GRANTING CB20517 PRIORITY OVER CA9760141 AND CA9760142**

Nature: **COVENANT**
Registration Number: **CB20520**
Registration Date and Time: **2022-06-21 14:35**
Registered Owner: **CITY OF VANCOUVER**

Nature: **PRIORITY AGREEMENT**
Registration Number: **CB20522**
Registration Date and Time: **2022-06-21 14:35**
Remarks: **GRANTING CB20520 PRIORITY OVER CA9760141 AND CA9760142**

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong

79

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20523
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20525
2022-06-21 14:35
GRANTING CB20523 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

OPTION TO PURCHASE
CB20526
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20528
2022-06-21 14:35
GRANTING CB20526 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20529
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20531
2022-06-21 14:35
GRANTING CB20529 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20532
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20534
2022-06-21 14:35
GRANTING CB20532 PRIORITY OVER CA9760141 AND
CA9760142

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong 80

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20535
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20537
2022-06-21 14:35
GRANTING CB20535 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

STATUTORY RIGHT OF WAY
CB20538
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20540
2022-06-21 14:35
GRANTING CB20538 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

EQUITABLE CHARGE
CB20541
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20543
2022-06-21 14:35
GRANTING CB20541 PRIORITY OVER CA9760141 AND
CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20544
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20546
2022-06-21 14:35
GRANTING CB20544 PRIORITY OVER CA9760141 AND
CA9760142

TITLE SEARCH PRINT
File Reference: A2412-0068

2024-12-03, 14:13:13 81
Requestor: Trevor Leong

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20547
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20549
2022-06-21 14:35
GRANTING CB20547 PRIORITY OVER CA9760141 AND CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20550
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20552
2022-06-21 14:35
GRANTING CB20550 PRIORITY OVER CA9760141 AND CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20553
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20555
2022-06-21 14:35
GRANTING CB20553 PRIORITY OVER CA9760141 AND CA9760142

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

COVENANT
CB20556
2022-06-21 14:35
CITY OF VANCOUVER

Nature:
Registration Number:
Registration Date and Time:
Remarks:

PRIORITY AGREEMENT
CB20558
2022-06-21 14:35
GRANTING CB20556 PRIORITY OVER CA9760141 AND CA9760142

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13 82
Requestor: Trevor Leong

Nature: COVENANT
Registration Number: CB20559
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20561
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20559 PRIORITY OVER CA9760141 AND CA9760142

Nature: COVENANT
Registration Number: CB20562
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20564
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20562 PRIORITY OVER CA9760141 AND CA9760142

Nature: COVENANT
Registration Number: CB20565
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20567
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20565 PRIORITY OVER CA9760141 AND CA9760142

Nature: COVENANT
Registration Number: CB20568
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20570
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20568 PRIORITY OVER CA9760141 AND CA9760142

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13 83
Requestor: Trevor Leong

Nature: COVENANT
Registration Number: CB20571
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20573
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20571 PRIORITY OVER CA9760141 AND CA9760142

Nature: STATUTORY RIGHT OF WAY
Registration Number: CB20574
Registration Date and Time: 2022-06-21 14:35
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB20576
Registration Date and Time: 2022-06-21 14:35
Remarks: GRANTING CB20574 PRIORITY OVER CA9760141 AND CA9760142

Nature: COVENANT
Registration Number: CB419019
Registration Date and Time: 2023-01-06 14:33
Registered Owner: CITY OF VANCOUVER

Nature: PRIORITY AGREEMENT
Registration Number: CB419021
Registration Date and Time: 2023-01-06 14:33
Remarks: GRANTING CB419019 PRIORITY OVER CA9760141 AND CA9760142

Nature: MORTGAGE
Registration Number: CB612313
Registration Date and Time: 2023-05-11 13:09
Registered Owner: HSBC BANK CANADA
Remarks: MODIFIED BY CB748029

Nature: ASSIGNMENT OF RENTS
Registration Number: CB612314
Registration Date and Time: 2023-05-11 13:09
Registered Owner: HSBC BANK CANADA
Remarks: MODIFIED BY CB748030

TITLE SEARCH PRINT

File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong 84

Nature: PRIORITY AGREEMENT
Registration Number: CB612447
Registration Date and Time: 2023-05-11 14:00
Remarks: GRANTING CB612313 PRIORITY OVER CA9760141 AND CA9760142

Nature: PRIORITY AGREEMENT
Registration Number: CB612448
Registration Date and Time: 2023-05-11 14:00
Remarks: GRANTING CB612314 PRIORITY OVER CA9760141 AND CA9760142

Nature: MORTGAGE
Registration Number: CB737261
Registration Date and Time: 2023-07-06 09:53
Registered Owner: TRAVELERS INSURANCE COMPANY OF CANADA
INCORPORATION NO. A0064831

Nature: ASSIGNMENT OF RENTS
Registration Number: CB737262
Registration Date and Time: 2023-07-06 09:53
Registered Owner: TRAVELERS INSURANCE COMPANY OF CANADA
INCORPORATION NO. A0064831

Nature: PRIORITY AGREEMENT
Registration Number: CB737443
Registration Date and Time: 2023-07-06 10:25
Remarks: GRANTING CB737261 PRIORITY OVER CA9760141 AND CA9760142

Nature: PRIORITY AGREEMENT
Registration Number: CB737444
Registration Date and Time: 2023-07-06 10:25
Remarks: GRANTING CB737262 PRIORITY OVER CA9760141 AND CA9760142

Nature: PRIORITY AGREEMENT
Registration Number: CB740646
Registration Date and Time: 2023-07-07 09:51
Remarks: GRANTING CB612313 PRIORITY OVER CB737261 AND CB737262

Nature: PRIORITY AGREEMENT
Registration Number: CB740647
Registration Date and Time: 2023-07-07 09:51
Remarks: GRANTING CB612314 PRIORITY OVER CB737261 AND CB737262

TITLE SEARCH PRINT
File Reference: A2412-0068

2024-12-03, 14:13:13
Requestor: Trevor Leong

85

Nature: MODIFICATION
Registration Number: CB748029
Registration Date and Time: 2023-07-12 08:14
Remarks: MODIFICATION OF CB612313

Nature: MODIFICATION
Registration Number: CB748030
Registration Date and Time: 2023-07-12 08:14
Remarks: MODIFICATION OF CB612314

Nature: PRIORITY AGREEMENT
Registration Number: CB748199
Registration Date and Time: 2023-07-12 09:08
Remarks: GRANTING CB748029 PRIORITY OVER CA9760141 AND CA9760142

Nature: PRIORITY AGREEMENT
Registration Number: CB748200
Registration Date and Time: 2023-07-12 09:08
Remarks: GRANTING CB748030 PRIORITY OVER CA9760141 AND CA9760142

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

ADDENDUM C

Zoning Bylaws

1059-1075 Nelson Street

BY-LAW NO. 13488

**A By-law to amend
Zoning and Development By-law No. 3575
to rezone an area to CD-1**

THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

Zoning District Plan Amendment

1. This By-law amends the Zoning District Plan attached as Schedule D to By-law No. 3575, and amends or substitutes the boundaries and districts shown on it, according to the amendments, substitutions, explanatory legends, notations, and references shown on the plan marginally numbered Z-770 (c) attached as Schedule A to this By-law, and incorporates Schedule A into Schedule D of By-law No. 3575.

Designation of CD-1 District

2. The area shown within the heavy black outline on Schedule A is hereby designated CD-1 (836).

Uses

3. Subject to Council approval of the form of development, to all conditions, guidelines and policies adopted by Council, and to the conditions set out in this By-law or in a development permit, the only uses permitted within CD-1 (836), and the only uses for which the Director of Planning or Development Permit Board will issue development permits are:

- (a) Dwelling Uses, limited to Multiple Dwelling; and
- (b) Accessory Uses customarily ancillary to the uses permitted in this section.

Conditions of Use

4.1 The design and layout of at least 35% of the strata dwelling units must:

- (a) be suitable for family housing;
- (b) include two or more bedrooms, of which:
 - (i) at least 25% of the total dwelling units must be two-bedroom units, and
 - (ii) at least 10% of the total dwelling units must be three-bedroom units, and
- (c) comply with Council's "High-Density Housing for Families with Children Guidelines".

4.2 The design and layout of at least 35% of the secured market rental dwelling units must:

- (a) be suitable for family housing;
- (b) include two or more bedrooms; and
- (c) comply with Council's "High-Density Housing for Families with Children Guidelines".

4.3 The design and layout of at least 50% of the dwelling units used for social housing must:

- (a) be suitable for family housing;
- (b) include two or more bedrooms; and
- (c) comply with Council's "High-Density Housing for Families with Children Guidelines".

Floor Area and Density

5.1 Computation of floor space ratio must assume that the site consists of 1,608 m² being the site size at the time of the application for the rezoning evidenced by this By-law, prior to any dedications.

5.2 The floor space ratio must not exceed 24.7.

5.3 The floor area used for social housing must be no less than the greater of 8,817 m² or 25% of the total floor area of the project remaining after subtracting the floor area used for secured market rental housing.

5.4 Computation of floor area must include all floors having a minimum ceiling height of 1.2 m, including earthen floor, both above and below ground level, measured to the extreme outer limits of the building.

5.5 Computation of floor area must exclude:

- (a) open residential balconies or sun decks and any other appurtenances which, in the opinion of the Director of Planning, are similar to the foregoing, except that:
 - (i) the total area of all such exclusions must not exceed 12% of the permitted floor area for dwelling units, and
 - (ii) the balconies must not be enclosed for the life of the building.
- (b) patios and roof gardens only if the Director of Planning first approves the design of sunroofs and walls;
- (c) where floors are used for off-street parking and loading, the taking on or discharging of passengers, bicycle storage, heating and mechanical equipment, or uses which in the opinion of the Director of Planning are similar to the

foregoing, those floors or portions thereof so used, which are at or below the base surface, except that the exclusion for a parking space must not exceed 7.3 m in length; and

- (d) all residential storage area above or below base surface, except that if the residential storage area above base surface exceeds 3.7 m² for a dwelling unit there will be no exclusion for any of the residential storage area above base surface for that unit.

5.6 Computation of floor area may exclude, at the discretion of the Director of Planning or Development Permit Board:

- (a) residential amenity areas, except that the exclusion must not exceed 10% of the permitted floor area of the residential floor area;
- (b) despite section 5.4, an area equal to the area occupied by the insulation thickness in a Passive House building that exceeds the thermal energy demand intensity in the Building By-law, as verified by a building envelope professional, to a maximum exclusion of 270 mm of thickness;
- (c) an area equal to the area occupied by heat recovery ventilators and connected shafts in a Passive House building that exceeds the applicable thermal energy demand intensity in the Building By-law, to a maximum exclusion of 2.8% of permitted floor area;
- (d) an area equal to the area occupied by the insulated slab band in a Passive House building; and
- (e) an area equal to the area occupied by a mass tuned damper room at the roof level in a Passive House building.

5.7 The use of floor area excluded under sections 5.5 and 5.6 must not include any use other than that which justified the exclusion.

Building Height

6. Building height measured from base surface must not exceed 169.3 m to the top of parapet and 178.5 to the top of the mechanical screening on the roof.

Horizontal Angle of Daylight

7.1 Each habitable room must have at least one window on an exterior wall of a building.

7.2 The location of each such exterior window must allow a plane or planes extending from the window and formed by an angle of 50 degrees, or two angles with a sum of 70 degrees, to encounter no obstruction over a distance of 24.0 m.

7.3 Measurement of the plane or planes referred to in section 7.2 must be horizontally from the centre of the bottom of each window.

7.4 The Director of Planning or Development Permit Board may relax the horizontal angle of daylight requirement:

- (a) the Director of Planning or Development Permit Board first considers all the applicable policies and guidelines adopted by Council; and
- (b) the minimum distance of the unobstructed view is not less than 3.7 m.

7.5 An obstruction referred to in section 7.2 means:

- (a) any part of the same building including permitted projections; or
- (b) the largest building permitted under the zoning on any site adjoining CD-1 (836).

7.6 A habitable room referred to in section 7.1 does not include:

- (a) a bathroom; or
- (b) a kitchen whose floor area is the lesser of:
 - (i) 10% or less of the total floor area of the dwelling unit, or
 - (ii) 9.3 m².

Acoustics

8. A development permit application for dwelling uses must include an acoustical report prepared by a registered professional acoustic engineer demonstrating that the noise levels in those portions of the dwelling units listed below will not exceed the noise levels expressed in decibels set opposite such portions of the dwelling units. For the purposes of this section, the noise level is the A-weighted 24-hour equivalent (Leq24) sound level and will be defined simply as noise level in decibels.

Portions of dwelling units	Noise levels (Decibels)
Bedrooms	35
Living, dining, recreation rooms	40
Kitchen, bathrooms, hallways	45

Zoning and Development By-law

9. Sections 2 through 14 of the Zoning and Development By-law apply to this CD-1 (836).

Severability

10. A decision by a court that any part of this By-law is illegal, void, or unenforceable severs that part from this By-law, and is not to affect the balance of this By-law.

Force and Effect

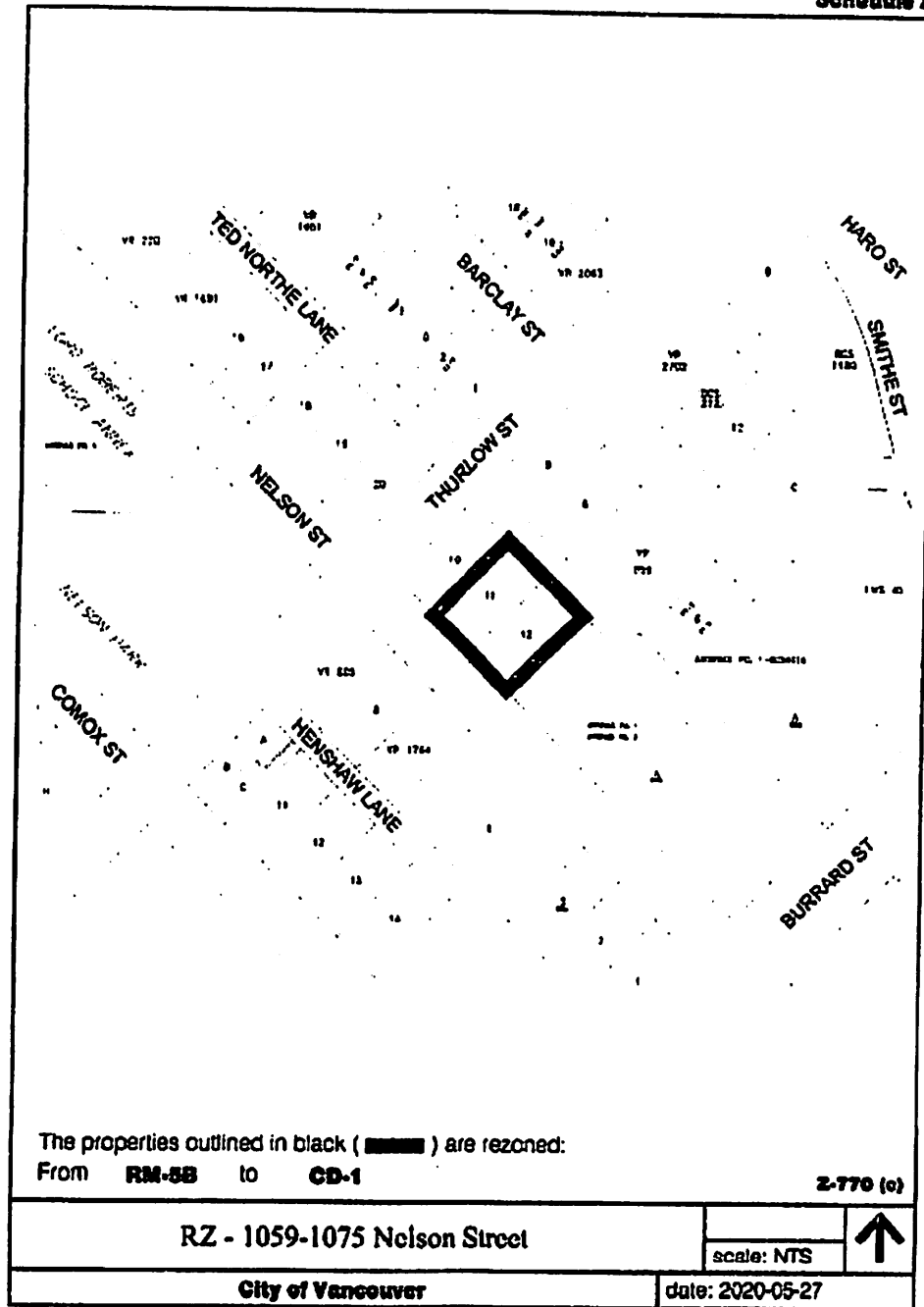
11. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this 20th day of July, 2022

Signed _____ "Kennedy Stewart"
Mayor

Signed _____ "Katrina Leckovic"
City Clerk

Schedule A



ADDENDUM D**Presale Information**



Weekly Sales Report as at / 销售报告汇总 November 29, 2024 / 2024年11月29

Unit Sold and Cost 成交单位及成本	
Reference #1	
Reference #2	
Reference #3	
Reference #4	
Grand Total Units Sold / 成交单位总计	

Unit Sold as at November 29, 2024 截至2024年11月29日			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
111	\$ 241,841,320	86,333	
0	\$ -	0	
0	\$ -	0	
0	\$ -	0	
111	\$ 241,841,320	86,333	
2,185	\$ 54,171	86,333	

Integrated Revenue (from Unit Sold) 整合收入(来自成交单位)			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
0	\$ 0	-1,403	
0	\$ -	0	
0	\$ -	0	
0	\$ -	0	
0	\$ 0	-1,403	
0,278	\$ 6,874	8,874	

Grand Total as at November 29, 2024 截至2024年11月29日			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
111	\$ 241,841,320	87,336	\$ 2,762.74
0	\$ -	0	\$ -
0	\$ -	0	\$ -
0	\$ -	0	\$ -
111	\$ 241,841,320	87,336	\$ 2,762.74
21,074	\$ 55,874	81,874	

Integrated Revenue (from Unit Sold) 整合收入(来自成交单位)			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
135	\$ 270,444,153	103,334	\$ 2,624.87
116	\$ 238,811,539	87,416	\$ 2,721.80
87	\$ 211,742,315	69,768	\$ 3,034.95
20	\$ 71,740,515	19,808	\$ 3,618.74
230	\$ 772,468,500	278,908	\$ 2,822.39
184	\$ 18,640,000	Parking / 停车费	\$ 300,000
210	\$ 3,300,000	Locker / 储物间	\$ 10,000
Total / 总计	\$ 213,000,000	Budgeted / 预算	

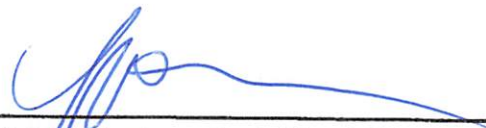
Integrated Revenue (from Unit Sold) 整合收入(来自成交单位)			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
131	\$ 241,841,320	Condo-Townhouse / 公寓	\$ 2,953.08
95	\$ 5,393,400	Parking / 停车费	\$ 96,042
28	\$ 254,200	Locker / 储物间	\$ 9,679
Total / 总计	\$ 247,488,720	Sold / 已售	
Sales Projection / 销售预测			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
247	\$ 546,512,600	Condo-Townhouse / 公寓	\$ 2,864.54
247	\$ 808,813,600	Provisional / 暂定	
111	\$ 241,841,320	Parking / 停车费	\$ 300,000
87	\$ 211,742,315	Locker / 储物间	\$ 10,000
Total / 总计	\$ 546,431,600	Unsold / 未售	
Total Revenue / 总收入			
Unit / 单位	\$ / 金额	Ref / 成交(平方尺)	\$ / 成交(平方尺)
158	\$ 808,353,720	Condo-Townhouse / 公寓	
184	\$ 18,640,000	Parking (heaps) / 停车费	
210	\$ 3,300,000	Locker / 储物间	
Total / 总计	\$ 827,293,720	Forecasted / 预测	

Weekly Activity / 每周活动									
Unit / 单位									
Unit / 单位	Broker	Sold Price / 售价	Price Budget / 预算价格	Discount / 折扣	Ref / 成交(平方尺)	Unit / 单位	\$ / 金额	Unit / 单位	\$ / 金额
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									
Grand Total / 总计									
Unit / 单位									
Total / 总计									

ADDENDUM E

Costs Incurred

**This is Exhibit "C" referred to in the
affidavit of ILIAS KONSTANTOPOULOS,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026**



**A Commissioner for taking Affidavits
within the Province of British Columbia**

From: Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]
Sent: Tue 4/15/2025 1:48:02 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]; Ryan Balraj[ryan.balraj@briviagroup.ca]; Patrick Thibault[patrik.thibault@briviagroup.ca]
Cc: Wang, William[william.wang@rbc.com]; Kheng Ly[kheng.ly@briviagroup.ca]
Subject: RE: CURV Follow up

Hi Jeff,

I am taking the liberty to respond on Ryan's behalf.

Thus far we have not received any rescissions; however, below is some further context which we hope is helpful to you/RBC as well as the REDMA rules around rescission rights:

- The amended BC Disclosure Statement was filed last week (along with the required filing fee) with the BC regulator (BC Financial Services Authority) and marketing was suspended, as required, on April 9th 2025;
- The new BC Disclosure Statement and other relevant docs were sent to each existing Purchaser on Friday April 11th 2025; Hence the "rescission rights clock" started post Friday April 11th;
- We understand from our sales team that, thus far, there are approximately 6 units for which Purchaser rescissions are expected (this number will certainly change – but this is what we know at this point even though we haven't received the formal rescission);
- We will post you with updates re formal rescission status and data in the coming days as the situation unfolds;

Purchaser's Rescission Right

- The cancellation period is seven days from the date the purchaser receives the new disclosure statement pursuant to REDMA section 21(2):

REDMA Section 21(2)

- Regardless of whether title, or the other interest for which a purchaser has contracted, to a development unit has been transferred, a purchaser of the development unit may rescind the purchase agreement by serving written notice of the rescission on the developer within 7 days after the later of:
 - (a) the date that the purchase agreement was made, and
 - (b) the date that the developer obtained, under section 15 (1)
 - (c) *[providing disclosure statements to purchasers]*, a written statement from the purchaser acknowledging that the purchaser had an opportunity to read (i) the disclosure statement provided under that section, or (ii) a new disclosure statement, if any, described in section 16 (1) (a) (i) *[non-compliant disclosure statements]*.

For your further info, the most recent level of firm and conditional pre-sales (~\$251M) prior to filing the amended BC Disclosure Statement is also summarized below. The below tables include 4 units that are very recent conditional sales.

Firm Home Sales	\$240,256,420.00
Firm Parking & Locker Sales	\$5,737,600.00
Firm Incentives	\$5,898,149.00
Net Total Firm Sales	\$240,095,871.00
Conditional Sales	\$13,415,944.00
Conditional Parking & Locker	\$330,000.00
Conditional Incentives	\$2,474,269.92
Net Total Conditional Sales	\$11,271,674.08
Grand Total (Firm and Conditional)	\$251,367,545.08

# of Sales Today	0
# of Rescission Today	0
Total Homes on Pre-Sale	2
Total Conditional Sales	4
Total Firm Sales	109
Total Sales	115
Total # of Homes Available	357
Total # of Homes on Reserve	0

Total # of Developer Hold	0
Remaining Homes Available to Sell	242



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
*Conseiller spécial au fondateur, président et chef de la direction/
 Special Advisor to the Founder, President & CEO*

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
 1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: April 15, 2025 8:09 AM
To: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Ryan,

Thank you for the update on sales. In terms of REDMA have any purchasers opted out at this point?

101

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Ryan Balraj <ryan.balraj@briviagroup.ca>
Sent: Monday, April 14, 2025 5:44 PM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: Re: CURV Follow up

[External]/[Externe]

Hi Jeff and William,

Just wanted to send you a quick note with an update on sales at Curv; our sales team has recently signed some new sales as follows:

- Firm Sales: 4 units sold for a value of \$13.4m in aggregate
- Conditional Sales: 2 units sold for a value of \$9.7m in aggregate
- Total: 6 units for a value of ~\$23.1m

Let us know if you had any questions.



Ryan Balraj
Vice President Finance and Investment

Vice Président Finance et Investissement

M : +1 647 982 1273 | F : +1 514 728 3161
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca



From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: Thursday, April 10, 2025 8:43 AM
To: Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Patrick,

We are currently discussing internally and should be in a position to set up a call next week.
We will let you know as soon as we hear.

Regards,

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Patrick Thibault <patrick.thibault@briviagroup.ca>
Sent: Thursday, April 10, 2025 8:38 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Subject: CURV Follow up

[External]/[Externe]

Jeff,

I know that Ryan and William have been in constant contact and Ryan provided the required information pertaining to the loan extension over the last couple of weeks.

When should we plan a short call to see where we are at?

Let me know

Thx



PATRICK THIBAUT

Chef de la direction financière
Chief Financial Officer

M : +1 514 589 8474 | F : +1 514 728 3161

1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7

briviagroup.ca



If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference. You may [unsubscribe](#) from promotional emails.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future. Vous pouvez vous [désinscrire](#) de la liste d'envoi de courriels promotionnels.

**This is Exhibit "D" referred to in the
affidavit of ILIAS KONSTANTOPOULOS,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026**



**A Commissioner for taking Affidavits
within the Province of British Columbia**

From: Ilias Konstantopoulos[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=326FC7E433814F67AA61C05953BCD248-14618792-C2]
Sent: Fri 4/25/2025 2:51:20 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]; Wang, William[william.wang@rbc.com]; Jin, Ginger[ginger.j.jin@rbc.com]
Cc: Patrick Thibault[patrik.thibault@brviagroup.ca]; Ryan Balra[ryan.balra@brviagroup.ca]; Kheng Ly[kheng.ly@brviagroup.ca]
Bcc: Ilias Konstantopoulos[ilias.konstantopoulos@brviagroup.ca]
Subject: Project Curv - Update on amended BC disclosure and related requests for cancellation

Jeff, William, Ginger,

Please find below a brief update as to where we currently stand on the Curv Project's amended BC disclosure statement and related requests for cancellation:

As of yesterday EoD, the following is a summary of current *requests for cancellations*:

- # of units subject to cancellation request: **57 units**;
- Deposits previously received re the 57 units: **\$8.9M**;
- Pre-sale total value for the 57 units: **\$84.5M**;

Since inception, the Curv Project has received a total of **\$17.9M** worth of deposits on total pre-sales of **109 units (\$240M of total pre-sale value)** of which:

- Held in trust with McCarthy's (trustee): **\$10.4M**;
- Used in/previously released to Curv Project by Travelers: **\$7.5M**;

As the moneys currently held in trust currently exceed the deposits that are subject to the cancellation/rescission, there is no immediate cash shortfall for the Project (this may change with further Purchaser cancellations and/or cancellation of the Project);

We are evaluating our options with respect to the Curv Project including a potential orderly sale and/or reconfiguration of the size/mix of condo/rental units.

While very disappointing news, we nonetheless look forward to discussing with you/RBC team this afternoon re questions you might have and collaborating on the way forward.

Kind regards,

Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
Conseiller spécial au fondateur, président et chef de la direction /
Special Advisor to the Founder, President & CEO

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

This is Exhibit "E" referred to in the
affidavit of ILIAS KONSTANTOPOULOS,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026



A Commissioner for taking Affidavits
within the Province British Columbia

From: Ilias Konstantopoulos[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=326FC7E433814F67AA61C05953BCD248-14618792-C2]
Sent: Thur 5/22/2025 7:22:31 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]
Cc: Ryan Balraj[ryan.balraj@briviagroup.ca]; Patrick Thibault[patrick.thibault@briviagroup.ca]; Wang, William[william.wang@rbc.com]; Kheng Ly[kheng.ly@briviagroup.ca]
Bcc: Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]
Subject: RE: CURV Follow up

Some have been signed with the remainder (~27) still under negotiation Jeff.



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
Conseiller spécial au fondateur, président et chef de la direction /
Special Advisor to the Founder, President & CEO

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: May 22, 2025 12:22 PM
To: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Thanks Ilias, are the remaining 35 purchasers of the original 60 still under negotiation or did any change their minds?

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Sent: Thursday, May 22, 2025 11:09 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>
Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

[External]/[Externe]

Jeff,

Below is a further breakdown with detail requested (as of May 20th):

Home	Sales Price	\$/SPF	Deposit Structure	Deposit Amount Received to Date	% of Deposit Paid	Disclosure Statement Signature 2024
2208	\$1,273,800.00	\$2,170.02	15.00%	\$127,380.00	10%	Signed
2301	\$1,165,800.00	\$2,115.79	15.00%	\$116,580.00	10%	Signed
2309	\$2,369,800.00	\$2,662.70	15.00%	\$246,980.00	10%	Signed
2710	\$1,309,800.00	\$2,179.37	15.00%	\$130,980.00	10%	Signed
3010	\$1,317,800.00	\$2,226.01	15.00%	\$131,780.00	9%	Signed
3110	\$1,377,800.00	\$2,375.52	15.00%	\$137,780.00	10%	Signed
3210	\$1,346,800.00	\$2,379.51	15.00%	\$134,680.00	10%	Signed
3508	\$1,402,800.00	\$2,435.42	15.00%	\$140,280.00	10%	Signed
3608	\$1,385,800.00	\$2,448.41	15.00%	\$148,580.00	10%	Signed

3705	\$1,020,800.00	\$1,806.73	15.00%	\$102,080.00	10%	Signed
3709	\$2,410,910.00	\$2,994.92	15.00%	\$251,091.00	10%	Signed
3801	\$1,311,800.00	\$2,380.76	15.00%	\$141,180.00	10%	Signed
3808	\$1,300,800.00	\$2,360.80	15.00%	\$130,080.00	10%	Signed
3809	\$2,757,900.00	\$3,473.43	15.00%	\$285,780.00	10%	Signed
3906	\$1,035,800.00	\$1,918.15	15.00%	\$103,580.00	10%	Signed
4109	\$2,119,260.00	\$2,689.42	15.00%	\$222,926.00	10%	Signed
4303	\$1,176,800.00	\$2,108.96	15.00%	\$127,680.00	10%	Signed
4702	\$2,648,800.00	\$2,976.18	15.00%	\$275,880.00	10%	Signed
4801	\$1,421,800.00	\$2,512.01	15.00%	\$148,680.00	10%	Signed
4909	\$2,631,310.00	\$2,860.12	15.00%	\$274,131.00	10%	Sent
5301	\$5,453,800.00	\$3,712.59	15.00%	\$50,000.00	1%	Signed
5306	\$6,789,800.00	\$3,702.18	15.00%	\$50,000.00	1%	Signed
5806	\$5,939,800.00	\$4,403.11	10.00%	\$593,980.00	10%	Signed
5901	\$19,900,800.00	\$5,446.31	15.00%	\$200,000.00	1%	Signed
5902	\$21,900,800.00	\$5,877.83	15.00%	\$200,000.00	1%	Signed
\$92,771,180.00		\$4,472,088.00				

Kind regards,

Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
*Conseiller spécial au fondateur, président et chef de la direction/
Special Advisor to the Founder, President & CEO*

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: May 22, 2025 9:46 AM
To: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>;
Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Ilias,

Do have a revised spreadsheet, similar to what was provided in the past, outlining details of units/purchasers/deposits paid etc?

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Sent: Wednesday, May 21, 2025 8:37 PM
To: Parkes, Jeffry <jeff.parkes@rbc.com>

KLY00002

Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
 Subject: RE: CURV Follow up

[External]/[Externe]

Jeff,

The current level of actual rescissions and related info as of May 20th is as follows:

25 rescissions representing \$92.8M worth of pre-sales and \$4.5M worth of deposits;

Prior to the above and since inception, the Curv Project had received a total of \$17.9M worth of deposits on total pre-sales of 109 units (\$240M of total pre-sale value) of which:

- Held in trust with McCarthy's (trustee): \$10.4M;
- Used in/previously released to Curv Project by Travelers: \$7.5M;

Kind regards,
 Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
Conseiller spécial au fondateur, président et chef de la direction /
Special Advisor to the Founder, President & CEO

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
 1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Parkes, Jeffry <jeff.parkes@rbc.com>
 Sent: May 21, 2025 11:09 AM
 To: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
 Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
 Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.

ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Thank you Ilias.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Sent: Wednesday, May 21, 2025 10:55 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>
Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>;
Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

[External]/[Externe]

Jeff,
Fyi and by way of update, I will circulate latest summary by end of day.
Kind regards,
Ilias



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA
*Conseiller spécial au fondateur, président et chef de la direction/
Special Advisor to the Founder, President & CEO*

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Ilias Konstantopoulos
Sent: May 16, 2025 6:06 PM
To: Jeffry Parkes <jeff.parkes@rbc.com>
Cc: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>; William Wang <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: Re: CURV Follow up

Hi Jeff,
Will do and will revert asap.
Best regards,
Ilias

On May 16, 2025, at 2:28 PM, Parkes, Jeffry <jeff.parkes@rbc.com> wrote:

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Ilias,

Kindly provide an updated schedule identifying Curve purchasers/deposits etc including purchasers who have opted out and those under negotiation.

Thank you.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649
jeff.parkes@rbc.com

From: Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>
Sent: Tuesday, April 15, 2025 9:48 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

[External]/[Externe]

Hi Jeff,

I am taking the liberty to respond on Ryan's behalf.

Thus far we have not received any rescissions; however, below is some further context which we hope is helpful to you/RBC as well as the REDMA rules around rescission rights:

1. The amended BC Disclosure Statement was filed last week (along with the required filing fee) with the BC regulator (BC Financial Services Authority) and marketing was suspended, as required, on April 9th 2025;
2. The new BC Disclosure Statement and other relevant docs were sent to each existing Purchaser on **Friday April 11th 2025**; Hence the "rescission rights clock" started post Friday April 11th;
3. We understand from our sales team that, thus far, there are approximately 6 units for which Purchaser rescissions are expected (this number will certainly change – but this is what we know at this point even though we haven't received the formal rescission);
4. We will post you with updates re formal rescission status and data in the coming days as the situation unfolds;

Purchaser's Rescission Right

1. The cancellation period is **seven days** from the date the purchaser receives the **new disclosure statement** pursuant to REDMA section 21(2):

REDMA Section 21(2)

1. Regardless of whether title, or the other interest for which a purchaser has contracted, to a development unit has been transferred, a **purchaser** of the development unit may rescind the purchase agreement by **serving written notice of the rescission on the developer within 7 days after the later of:**

1. (a) the date that the purchase agreement was made, and
2. (b) the date that the developer obtained, under section 15 (1) (c) *[providing disclosure statements to purchasers]*, a written statement from the purchaser acknowledging that the purchaser had an opportunity to read (i) the disclosure statement provided under that section, or (ii) a new disclosure statement, if any, described

in section 16 (1) (a) (i) [non-compliant disclosure statements].

For your further info, the most recent level of firm and conditional pre-sales (~\$251M) prior to filing the amended BC Disclosure Statement is also summarized below. The below tables include 4 units that are very recent conditional sales.

Firm Home Sales	\$240
Firm Parking & Locker Sales	\$5,
Firm Incentives	\$5,
Net Total Firm Sales	\$240
Conditional Sales	\$13
Conditional Parking & Locker	\$3
Conditional Incentives	\$2,
Net Total Conditional Sales	\$11
Grand Total (Firm and Conditional)	\$251

# of Sales Today	0
# of Rescission Today	0
Total Homes on Pre-Sale	2
Total Conditional	4

Sales	
Total Firm Sales	109
Total Sales	115
Total # of Homes Available	357
Total # of Homes on Reserve	0
Total # of Developer Hold	0
Remaining Homes Available to Sell	242



ILIAS KONSTANTOPOULOS P. Eng, MBA, CPA, US-CPA

*Conseiller spécial au fondateur, président et chef de la direction/
Special Advisor to the Founder, President & CEO*

T +1 514 728 8889 | M +1 647 621 2314 | E ilias.konstantopoulos@briviagroup.ca
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: April 15, 2025 8:09 AM
To: Ryan Balraj <ryan.balraj@briviagroup.ca>; Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Ryan,

Thank you for the update on sales. In terms of REDMA have any purchasers opted out at this point?

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649
jeff.parkes@rbc.com

From: Ryan Balraj <ryan.balraj@briviagroup.ca>
Sent: Monday, April 14, 2025 5:44 PM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>
Subject: Re: CURV Follow up

[External]/[Externe]

Hi Jeff and William,

Just wanted to send you a quick note with an update on sales at Curv; our sales team has recently signed some new sales as follows:

1. Firm Sales: 4 units sold for a value of \$13.4m in aggregate
2. Conditional Sales: 2 units sold for a value of \$9.7m in aggregate
3. Total: 6 units for a value of ~\$23.1m

Let us know if you had any questions.

<image002.png>

Ryan Balraj
Vice President Finance and Investment

Vice Président Finance et Investissement

M : +1 647 982 1273 F : +1 514 728 3161
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
briviagroup.ca



From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: Thursday, April 10, 2025 8:43 AM
To: Patrick Thibault <patrick.thibault@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Subject: RE: CURV Follow up

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Patrick,

We are currently discussing internally and should be in a position to set up a call next week. We will let you know as soon as we hear.

Regards,

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649
jeff.parkes@rbc.com

From: Patrick Thibault <patrick.thibault@briviagroup.ca>
Sent: Thursday, April 10, 2025 8:38 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>
Cc: Wang, William <william.wang@rbc.com>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Subject: CURV Follow up

External/|Externe|

Jeff,

I know that Ryan and William have been in constant contact and Ryan provided the required information pertaining to the loan extension over the last couple of weeks.

When should we plan a short call to see where we are at?

Let me know

Thx

<image002.png>

PATRICK THIBAUT
Chef de la direction financière
Chief Financial Officer

M : +1 514 588 8474 | F : +1 514 728 3161
1425 René-Lévesque Ouest Suite 503, Montréal (Québec) H3G 1T7
[briviagroup.ca](mailto:patrick.thibault@briviagroup.ca)

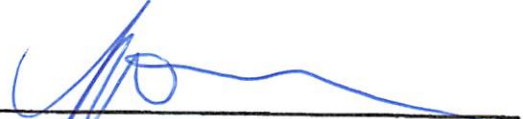
<image004.png>

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference. You may [unsubscribe](#) from promotional emails.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par

retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future. Vous pouvez vous désinscrire de la liste d'envoi de courriels promotionnels.

**This is Exhibit "F" referred to in the
affidavit of ILIAS KONSTANTOPOULOS,
sworn before me at the city of
Vancouver, in the Province of British
Columbia this 6th day of May 2026**



**A Commissioner for taking Affidavits
within the Province of British Columbia**

From: Wang, William[william.wang@rbc.com]
Sent: Wed 5/7/2025 12:18:17 PM (UTC)
To: Parkes, Jeffry[jeff.parkes@rbc.com]; Patrick Thibault[patrick.thibault@briviagroup.ca]; Kheng Ly[kheng.ly@briviagroup.ca]; Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]; Ryan Balraj[ryan.balraj@briviagroup.ca]
Cc: Jin, Ginger[ginger.j.jin@rbc.com]
Subject: RBC and Brivia 1075 Nelson Discussions and CBRE Invoice
Attachment: 2025-0306_CBRE Invoice.pdf
Attachment: 1075 Nelson - Waiver(68171520.1).doc
Attachment: RBC _ 1409658 - Priority Confirmation Letter(68129376.1).doc
Attachment: Compare Redline - (FULLY EXECUTED) Fourth Amendment to Amended and Restated Credit Agreement (1075 Nelson) April 25, 2025-68171552-v1 and (FULLY EXECUTED) Fourth Amendment to Amended and Restated Credit Agreem.pdf

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Good morning Mr. Ly, Patrick:

1. Please see attached revised CBRE invoice for conduction BOV for 1075 Nelson.
2. Jeff has proposed either prior to 1PM or post 430PM for our call tomorrow May 8. Please advise which time works best for your collective schedule.
3. I like to advise you that the loan has not been technically renewed because Brivia has not signed back the Condition Precedent required documents including the following:

Our Agency can not renew the loan until all below have been obtained.

1. 30 day waiver obtaining Traveler's Priority Agreement confirmation
2. 1409658 Priority Confirmation Letter
3. A minor correction on previous loan maturity date per attached slip page.

William Wang | Director, Real Estate Markets | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower | Toronto, ON | M5J 2J5 | M. 437.873.6985 |
William.Wang@rbc.com

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: Tuesday, May 6, 2025 11:46 AM
To: Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Subject: RE: RBC Webex

Patrick,

4:30 works or anytime before 1pm.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

From: Patrick Thibault <patrick.thibault@briviagroup.ca>
Sent: Tuesday, May 6, 2025 11:32 AM
To: Parkes, Jeffry <jeff.parkes@rbc.com>; Kheng Ly <kheng.ly@briviagroup.ca>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Subject: RE: RBC Webex

[External]/[Externe]

3:30 on Thursday?

Let me know

Best

Patrick Thibault
514-588-8474

From: Parkes, Jeffry <jeff.parkes@rbc.com>
Sent: 6 mai 2025 11:26
To: Patrick Thibault <patrick.thibault@briviagroup.ca>; Kheng Ly <kheng.ly@briviagroup.ca>; Ilias Konstantopoulos <ilias.konstantopoulos@briviagroup.ca>; Ryan Balraj <ryan.balraj@briviagroup.ca>
Cc: Wang, William <william.wang@rbc.com>; Jin, Ginger <ginger.j.jin@rbc.com>
Subject: RBC Webex

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Hi Patrick,

In reference to a voice mail message a few moments ago, I just left you we were looking to set up a call Thursday or Friday to cover a few pending items. Kindly provide availability and we will set up.

Items for discussion include:

- Confirmation of real estate taxes on 1075 Nelson property
- Curve purchaser status on renegotiation
- Cash flow source for deposit returns, if required
- Extension documentation and waiver for 1409658 B.C. Ltd.

Thank you.

Jeff Parkes | Vice President | Real Estate Markets - GTR | RBC Royal Bank of Canada
200 Bay Street, 19th Floor South Tower, Toronto ON M5J 2J5 | 416-558-0649 jeff.parkes@rbc.com

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference. You may [unsubscribe](#) from promotional emails.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future. Vous pouvez vous [désinscrire](#) de la liste d'envoi de courriels promotionnels.

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference. You may [unsubscribe](#) from promotional emails.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future. Vous pouvez vous [désinscrire](#) de la liste d'envoi de courriels promotionnels.

INVOICE

CBRE

126

Date: 08-May-2025

Our Ref. #: 20250300308

Our HST Number: 101047751RT0001

Our GST Number: 101047751RT0001

Our PST Number: 1022408280 TQ0001

Attention: Groupe Brivia
1425 Rene-Levesque Boulevard W
Unit: 503,
Montréal, Québec,

Property Type: Land

1075 Nelson Street, Vancouver, British Columbia

CLIENT:

RBC
200 Bay Street
Suite/Unit: 19th Floor, South Tower
Toronto, Ontario, M5J 2J5

Details	
Description	Amount
Commission as agreed (for broker's opinion of valuation report)	\$ 15,000.00
GST @ 5.00 %	
Total:	\$ 15,000.00
Taxes:	\$ 750.00
Gross:	\$ 15,750.00
Total Billable:	\$ 15,750.00

Summary	
Payable to: CBRE Limited	\$ 15,750.00
Terms: Due upon receipt	

Please remit payment to the Deal Administrator

WIRING INFORMATION:

Financial Institution Code: 002

Transit: 03020

Beneficial Bank Access:

The Bank of Nova Scotia

44 King Street West

Toronto, Ontario

M5H 1H1

Swift: NOSCCATT

Beneficial Account Name: CBRE LIMITED

Beneficial Account Address:

25th Floor, 1021 West Hastings Street

Vancouver, BC V6E 0C3

Beneficial Account Number: 030201514210

(12 digits, no spaces)

PLEASE REFERENCE DEAL #:20250300308

1021 West Hastings Street
Suite 2500
Vancouver, BC V6E 0C3
Tel: 604 662 3000 Fax: 604 684 9368
www.cbre.ca

KLY000065_00C

This is Exhibit "G" referred to in the affidavit of ILIAS KONSTANTOPOULOS, sworn before me at the city of Vancouver, in the Province of British Columbia this 6th day of May 2026



A Commissioner for taking Affidavits
within the Province of British Columbia

From: Kovesdi, Sylvia[sylvia.kovesdi@rbc.com]
Sent: Thur 6/5/2025 2:25:09 PM (UTC)
To: Patrick Thibault[patrick.thibault@briviagroup.ca]; Kheng Ly[kheng.ly@briviagroup.ca]; Ryan Balraj[ryan.balraj@briviagroup.ca]; Ilias Konstantopoulos[ilias.konstantopoulos@briviagroup.ca]
Cc: Parkes, Jeffry[jeff.parkes@rbc.com]; Wang, William[william.wang@rbc.com]; Phadke, Aditya[aditya.phadke@rbc.com]
Subject: Follow up

Some people who received this message don't often get email from sylvia.kovesdi@rbc.com. [Learn why this is important](#)

CAUTION: This email originated from outside the organization.
ATTENTION: Cet e-mail provient de l'extérieur de l'organisation.

Good morning,

As discussed in our call yesterday, the management of the 1075 Nelson account and the relationship with Brivia Group has been transferred to the bank's special loans department. Going forward, please direct all communications to myself and Aditya Phadke.

Thank you,
Sylvia

Sylvia Kovesdi | Senior Director, Special Loans & Advisory Services | Royal Bank of Canada
20 King St. W, 2nd Floor, Toronto ON M5H 1C4 | T: (437) 328-9002 | Email:
sylvia.kovesdi@rbc.com

Aditya Phadke | Senior Analyst, Special Loans & Advisory Services | Royal Bank of Canada
20 King Street West, Toronto, ON, Canada, M5H 1C4 | T: 416-974-0141 | E:
aditya.phadke@rbc.com

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.

This is Exhibit "**H**" referred to in the affidavit of **ILIAS KONSTANTOPOULOS**, sworn before me at the city of **Vancouver**, in the Province of **British Columbia** this 6th day of May 2026

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line extending to the right.

A Commissioner for taking Affidavits
within the Province of British Columbia



NORTHLINK CAPITAL

152 West 57th Street - 55th Fl

New York, New York 10019

www.northlinkcap.com

(212) 519 2260

130

August 14 2025

503-1425, Rene-Levesque West blvd.
Montreal (Quebec) H3G 1T7

1075 Nelson Development LP,
acting and represented by its general partner,
1075 Nelson Development GP Inc..

Attention: Kheng Ly, president

Re: CURV Property

This non-binding letter of intent is intended to set out the basis upon which Northlink Capital LLC , through a company to be constituted (the "Purchaser") is prepared to purchase from **1075 Nelson Development Limited Partnership**, acting and represented by its general partner **1075 Nelson Development Ltd.** (the "Vendor") the property described hereinafter.

1. Description of Property

The land owned by the Vendor at 1075 Nelson, Vancouver, British Columbia, along with all the CURV development documents, including potential sale deposits and related works, has been progressing with Vancouver City. All documents and the city's current approvals or permits will be detailed in an attached schedule to the LOI, which will be provided once the LOI is accepted and before the Purchaser makes the first deposit.

2. Purchase Price

The purchase price for the Property (the "**Purchase Price**") will be \$91,000,000 CAD . The Purchase Price will be payable as follows:

- (a) Following negotiations with the bank, the new Joint Venture entity will assume the outstanding loan.
- (b) The balance shall be paid by mutual agreement between the parties and settled at the closing of the transaction (the "Closing").

3. Deposit

A deposit \$250,000 CAD (the "Initial Deposit") will be paid after the Vendor has obtained bank acceptance to collaborate with the Vendor to execute this LOI.

KLY000294_0001

The first payment is then made by certified check or bank transfer to the Purchaser's attorney, within four days of the buyer receiving proof of cooperation from the Bank as stated above and a full Purchase and Sale agreement is executed.

An additional non-refundable deposit of \$750,000.00 (the "Second Deposit") will be paid by certified cheque or bank draft to the Vendor's solicitors prior to 5:00 p.m. on the first business day following the Inspection Date. These deposits (collectively, the "Deposit") are to be held and dealt with by the Vendor's solicitors in trust in accordance with the provisions of the Purchase Agreement and shall be credited against the Purchase Price.

Should the Purchaser not deliver to the Vendor the Approval Letter (as defined below) indicating its intention to proceed with acquiring the Property prior to the expiration of the Inspection Period, the Initial Deposit shall be returned to the Purchaser, within 2 days of the end of the Inspection Period. The Deposit will become non-refundable at the expiration of the Inspection Period if Purchaser has delivered the Approval Letter to Vendor.

4. Agreement of Purchase and Sale

After this letter is fully executed by both the Vendor and the Purchaser, and subject to the approval to be obtain as set forth under section 18 of the presenter letter, the parties will negotiate the terms of the agreement of purchase and sale for the Property (the "Purchase Agreement"), such agreement to be negotiated on the basis of the provisions of this letter. Purchaser will deliver the initial draft of the Purchase Agreement to Seller within 10 days after this letter is fully executed and Vendor will have an additional 10 days thereafter to respond with any comments to the initial draft of the Purchase Agreement.

5. Inspection Period

The Purchase Agreement shall provide that the Purchaser will have until 5:00 p.m. on the day which is Sixty (60) days after the Purchase Agreement is fully executed by both the Purchaser and the Vendor (the "Inspection Date"), to investigate all aspects of the Property, including, among other things, the Vendor's title, financial information, property condition, and environmental state of the property. Within 5 business days after the complete execution of the Purchase Agreement, Vendor shall provide Purchaser with any title information, information related to the infrastructure, property condition reports and environmental audit, reports or notices of any and all environmental issues, including but not limited to any Phase 1 and Phase 2 environmental reports, subsoil or geotechnical investigations, to the extent that these are in the possession or control of the Vendor. The Purchaser shall have the right but not the obligation to perform any of the above-noted investigations or tests and shall notify the Vendor prior to doing so and in accordance with terms and conditions to be specified in the Purchase Agreement. If the Property is acceptable to Purchaser in its sole discretion, before the expiration of the Inspection Period, Purchaser shall deliver to Vendor a letter (the "Approval Letter") indicating its intention to proceed to the Closing. If the Purchaser does not provide written notice to proceed before the end of the Inspection Period, the Purchase Agreement will automatically terminate, and the Initial Deposit will be remitted as outlined in the Purchase Agreement.

Except as expressly provided for herein and in the closing documents, this sale is made without any warranty, on an "as is, where is" basis and at the Purchaser's own risk and peril, without any express or implied representation or warranty whatsoever as to any matter, condition or thing pertaining to

or affecting the Property (including as to title, quality, description, condition, cost, size, merchantability, fitness for purpose, quantity or quality thereof), except for the usual representations and warranties of the Vendor for similar transaction and as specifically set forth in the Purchase Agreement.

6. Closing

The Closing will take place at the offices of the Vendor's solicitors no more than thirty (30) days after the Inspection Date (the "Closing Date").

7. Closing Costs and Adjustments

At Closing, all items normally adjusted between a purchaser and vendor of commercial real estate in Québec, shall be prorated at the Closing effective as of the Closing Date (with the Closing Date being the responsibility and for the benefit of the Purchaser), including without limitation taxes and surtaxes (whether general or special, municipal, and school) imposed on the Property. The Purchaser will be responsible for the payment of all transfer taxes, the cost of the construction permit(s) and any park fees resulting from the structure of the transaction. Except as aforementioned, each party shall be responsible for its own customary closing costs and expenses, including without limitation all attorneys' fees and other third-party fees incurred in connection with the purchase and sale of the Property.

8. Assumption of Contracts

The Purchaser shall assume no contracts or operating and other capital leases ("Contracts") unless Purchaser and Vendor mutually agree otherwise. Vendor shall be responsible for terminating any Contracts and paying any termination fees and all liability, if any, created by Vendor under the Contracts up to the Closing.

9. Fees

The Parties hereby acknowledge that there are Samir Abdall and associates was the broker involved in the contemplated sale of the Property. All fees payable to the Broker are the responsibility of the Vendor.

10. Assignment

Purchaser shall have the right to assign its interest under the Purchase Agreement to any affiliate under the control of Purchaser or to any entity affiliated with and under the control of Purchaser, without obtaining the consent of Vendor.

11. Confidentiality

The Purchaser agrees that this letter and the potential transaction of purchase and sale referred to herein, and any information provided by the Vendor to the Purchaser with respect to this transaction or the Property, will remain confidential and shall not in any way be disclosed or announced without the prior written consent of the Vendor, other than to the Purchaser's officers, directors, employees, attorneys, accountants, investors, financing sources and advisors, provided that the Purchaser shall be responsible for ensuring that such permitted persons to whom

it discloses such information also comply with this confidentiality obligation. Any confidentiality agreement signed by the Purchaser in respect of the Property remains in full force.<

12. Canadian Currency and Time

All references to monetary amounts in this letter are references to Canadian dollars. All references herein to time shall mean Toronto time.

13. Applicable Law and Jurisdiction.

This Agreement shall be governed and construed in accordance with the laws of the Province of Quebec. Recipient Party consents to personal jurisdiction in any action brought in the court within the Province of Quebec.

14. Language.

Recipient Party agrees for this Agreement to be drafted and executed in English language.

15. Non-Binding Letter of Intent

This letter is not intended to constitute, and does not constitute, a binding or legally enforceable agreement and does not create any obligations or liabilities on the part of either the Vendor or the Purchaser. The sole exception to the foregoing is that the provisions of paragraph 13 is intended to be legally enforceable and binding upon the parties hereto.

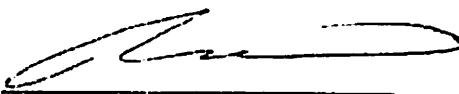
16. Vendor's Execution of Letter

If you are in agreement with the provisions of this letter, please indicate this by signing a copy of this letter in the space indicated below and returning it to us at the address of the Purchaser set out on the first page of this letter by no later than 5:00 p.m. on the day which is five (5) business days from the date of this letter.

Notwithstanding the signature of the present letter by the Vendor, it is understood that the Vendor's obligation to enter into the Purchase Agreement in regard to the transactions contemplated by this letter is conditional upon the approval of the present letter by the limited partners of the Vendor.

[Signatures are on the following page]

[•]

By 

Name: Robert Rosenthal
Title: President

[•]

By _____

Name:
Title:

We hereby agree with the above proposal this _____ day of August , 2025.

**1075 NELSON DEVELOPMENT LIMITED
PARTNERSHIP, acting and represented by
1075 NELSON DEVELOPMENT LTD**

By _____

Name:
Title: