



FORM 109 (Rule 22-2 (2) and (7))

This is the 1<sup>st</sup> Affidavit  
Of Danny K. Park in this case and  
was made on the 4<sup>th</sup> day of March, 2026

No. S-261350  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

NATIONAL BANK OF CANADA

Petitioner

AND:

1030931 B.C. LTD.,  
MANNEY TRANSPORT LTD.,  
NCG NATIONAL CONTAINER GROUP INC.,  
1312230 B.C. LTD. dba LIQUOR 56,  
138516 B.C. LTD. and 11490756 dba BURNABY LIQUOR MART

Respondents


**AFFIDAVIT**

I, Danny K. Park, lawyer, of Reedman Law, #800B – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, SWEAR THAT:

1. I am a solicitor with the law firm of Cody Reedman Law Corporation doing business as Reedman Law, counsel for the Petition Respondents 1030931 B.C Ltd., Manney Transport Ltd., and NCG National Container Group Inc. in this matter and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based on information and belief, and where so stated I verily believe the same to be true.
2. Attached hereto and marked as **Exhibit "A"** is a true copy of an appraisal of the industrial property located at 10198 Grace Road, Surrey, British Columbia, prepared by Aian Miiabaev, MBA, AACI, MRICS, and Scott Bowden of Colliers International Realty Advisors Inc.
3. Attached hereto and marked as **Exhibit "B"** is a true copy of an appraisal of the industrial property located at 17914 96 Avenue, Surrey, British Columbia, prepared by Aian

Miiabaev, MBA, AACI, MRICS, and Scott Bowden of Colliers International Realty Advisors Inc.

SWORN BEFORE ME at City of Vancouver,  
Province of British Columbia, on the 4th day  
of March, 2026

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for  
British Columbia

  
\_\_\_\_\_  
DANNY K. PARK

JACQUELINE ANN KIRZNER  
*Legal Administrative Assistant/Paralegal*  
**REEDMAN LAW**  
Commissioner for Taking Affidavits  
in British Columbia  
Expire Date: January 31, 2028

This is **Exhibit "A"** referred to in the Affidavit of Danny K. Park sworn before me at the City of Vancouver, in the Province of British Columbia this 4th day of March 2026.



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A Commissioner for taking Affidavits for British Columbia

**JACQUELINE ANN KIRZNER**  
*Legal Administrative Assistant/Paralegal*  
**REEDMAN LAW**  
Commissioner for Taking Affidavits  
in British Columbia  
Expiry Date: January 31, 2028



## Current Narrative Appraisal

Industrial Yard

10198 Grace Road

Surrey, British Columbia

Effective Date: January 7, 2026

Report Date: January 7, 2026

### Prepared For

Jag Nahal  
Director  
1030931 BC Ltd.

### Prepared By

Aian Miiabaev, MBA, AACI, MRICS  
Vice President, Valuation Services  
Valuation & Advisory Services

Our File: YVR260011-001

January 7, 2026

1030931 BC Ltd.  
Delair Road, 34565  
Abbotsford, BC V2S 2E1

**Attention: Jag Nahal  
Director**

Dear Mr. Nahal;

**Re: Appraisal of Industrial Yard  
10198 Grace Road, Surrey, British Columbia**

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at January 7, 2026. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of January 7, 2026 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 7, 2026	\$23,650,000

The above value estimate is based on an exposure period of three months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

**COLLIERS INTERNATIONAL REALTY ADVISORS INC.**

Scott Bowden  
Executive Director, British Columbia

Aian Miiabaev, MBA, AACI, MRICS  
Vice President, Valuation Services

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# Executive Summary

## PROPERTY INFORMATION

Property Name	Industrial Yard
Address	10198 Grace Road
Nearest Major Intersection	104 Avenue & 120 Street
Purpose	Current Market Value As Is
Authorized Use	First Mortgage Financing
Property Type	Land
Rights Appraised	Fee Simple
Effective Date	January 7, 2026
Site Area	Approximately 3.114 Acres (135,625 SF)
Access	The Subject has a point of ingress/egress from Grace Road.
Services	Full municipal services are available within the area surrounding the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
<b>Land Use Controls</b>	
Official Plan	Mixed Employment
Zoning	IB-2 (Business Park 2 Zone)
<b>Highest And Best Use</b>	As further detailed herein, the Highest and Best Use of the Subject Property is a low to medium density industrial or commercial use.

## VALUATION CONCLUSIONS

Direct Comparison Approach	
Rate Per Acre	\$7,600,000
Acres	3.114
Value Estimate (Rounded)	\$23,650,000
Adjustment to Value	\$0
Adjusted Value (Rounded)	\$23,650,000

The above value estimate is based on an exposure period of three months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (Acre) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Acre
1	1223 Derwent Way Delta, BC	4.780 Industrial I2	11-Dec-24 \$37,150,000 \$7,771,967
2	13446 78 Avenue Surrey, BC	1.030 Industrial IL	6-Dec-24 \$7,750,000 \$7,524,272
3	8050 92 Street Delta, BC	4.522 Medium Impact Industrial I2	27-Nov-24 \$22,080,000 \$4,882,795
4	18998 54 Avenue Surrey, BC	4.250 Industrial IL	1-Nov-24 \$24,350,000 \$5,729,412
5	6862 & 6875 153 Street Surrey, BC	8.463 Mixed Employment IB3	3-Apr-24 \$59,700,000 \$7,054,236
6	11991 Mitchell Road Richmond, BC	0.675 Industrial I	31-Jul-25 \$8,800,000 \$13,037,037

Index No.	Property Address City, Province	Site Area (Acre) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Acre
7	12341 Winram Road Surrey, BC	0.173 Mixed Employment IL1	15-Nov-24 \$1,600,000 \$9,248,555
8	10815 124 Street Surrey, BC	0.184 Mixed-Employment IL-1	17-Oct-24 \$1,420,000 \$7,717,391
9	10384 120th Street Surrey, BC	0.980 Mixed Employment IL1	24-Jun-24 \$6,750,000 \$6,887,755
10	10955 Timberland Road Surrey, BC	0.200 Commercial IL1	21-Jun-24 \$1,000,000 \$5,000,000
11	10581 Scott Road & 10610 Span Surrey, BC	0.540 Mixed Employment IL1	13-Jun-24 \$4,200,000 \$7,777,778
12	11325 124 Street Surrey, BC	1.000 Industrial, Urban I-4, RF	19-Jan-24 \$6,490,000 \$6,490,000

## Photographs of Subject Property



Street View



Street View

Photographs of Subject Property (continued)



Site View



Site View

Photographs of Subject Property (continued)



Site View



Site View

# Terms of Reference

## Authorized Client and User

1030931 BC Ltd. is the Authorized Client of this appraisal, and 1030931 BC Ltd. is the Authorized User.

## Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by 1030931 BC Ltd. and any other Authorized User specifically identified for first mortgage financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission 1030931 BC Ltd. shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report, or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

## Indemnification and Limitation of Liability

1030931 BC Ltd. shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for 1030931 BC Ltd.'s indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from 1030931 BC Ltd. for the applicable subject report(s).

## Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

### Effective Date

The effective date of this valuation is January 7, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

### Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Aian Miiabaev, MBA, AACI, MRICS	Yes	Site Only	January 7, 2026
Scott Bowden	Yes	0	January 7, 2026
Amanda Davison, AIC Candidate	No	-	-

### Market Value Definition

For the purposes of this valuation, market value is defined as:

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

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-4)

### Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.

- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of three months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately three months or less would be required.

#### Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Plan 'LMP31340'. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Surrey real estate market. It was confirmed, when appropriate, with public information retrieved from LTSA BC or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	SOURCE
Assessment / Tax Information	BC Assessment/Paragon Tax Report
Zoning Information	City of Surrey
Official Plan Information	City of Surrey
Site Size Information	Plan 'L MP31340'
Demographics	HYDRA Colliers
Comparable Information	Real Net/Competitive Edge/Internal Colliers Data
Legal Description	LTSA BC
Other Property Data	Client

#### Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

#### Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions were invoked within this report:

As the Subject Property estimate of value herein is predicated on a future development of the site, excluding the existing improvements, an internal inspection of the property was not included.

#### Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

We have not been provided with a functional servicing report. As a result, and for the purposes of this report, we have assumed that there is adequate capacity for full services to be provided to a development of the Subject Property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental

assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

#### Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

# Property Data

## Municipal Address

The Subject Property is municipally described as 10198 Grace Road, Surrey, British Columbia.

## Legal Description

The Subject Property's legal description is as follows:

LOT 1, BLOCK 5N, PLAN LMP31340, SECTION 25, RANGE 3W, NEW WESTMINSTER LAND DISTRICT

PID: 023-645-709

## Current Ownership

A title search completed for the Subject property indicated the following ownership information:

REGISTERED OWNER	TITLE NO.	SEARCH DATE	SOURCE OF TITLE INFORMATION
1030931 B.C. LTD., INC.NO. 1030931	CA4396986	January 7, 2026	LTSA BC

## Ownership History

There have been no other transfers of the Subject Property within the past three years.

## Current Contracts – Recent Activity

As we understand it, the Subject is not currently listed for sale.

### Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY
BG215672	STATUTORY RIGHT OF WAY	GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BG215673	STATUTORY RIGHT OF WAY	GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
BK419339	COVENANT	CITY OF SURREY
BK419345	COVENANT	THE CROWN IN RIGHT OF BRITISH COLUMBIA

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

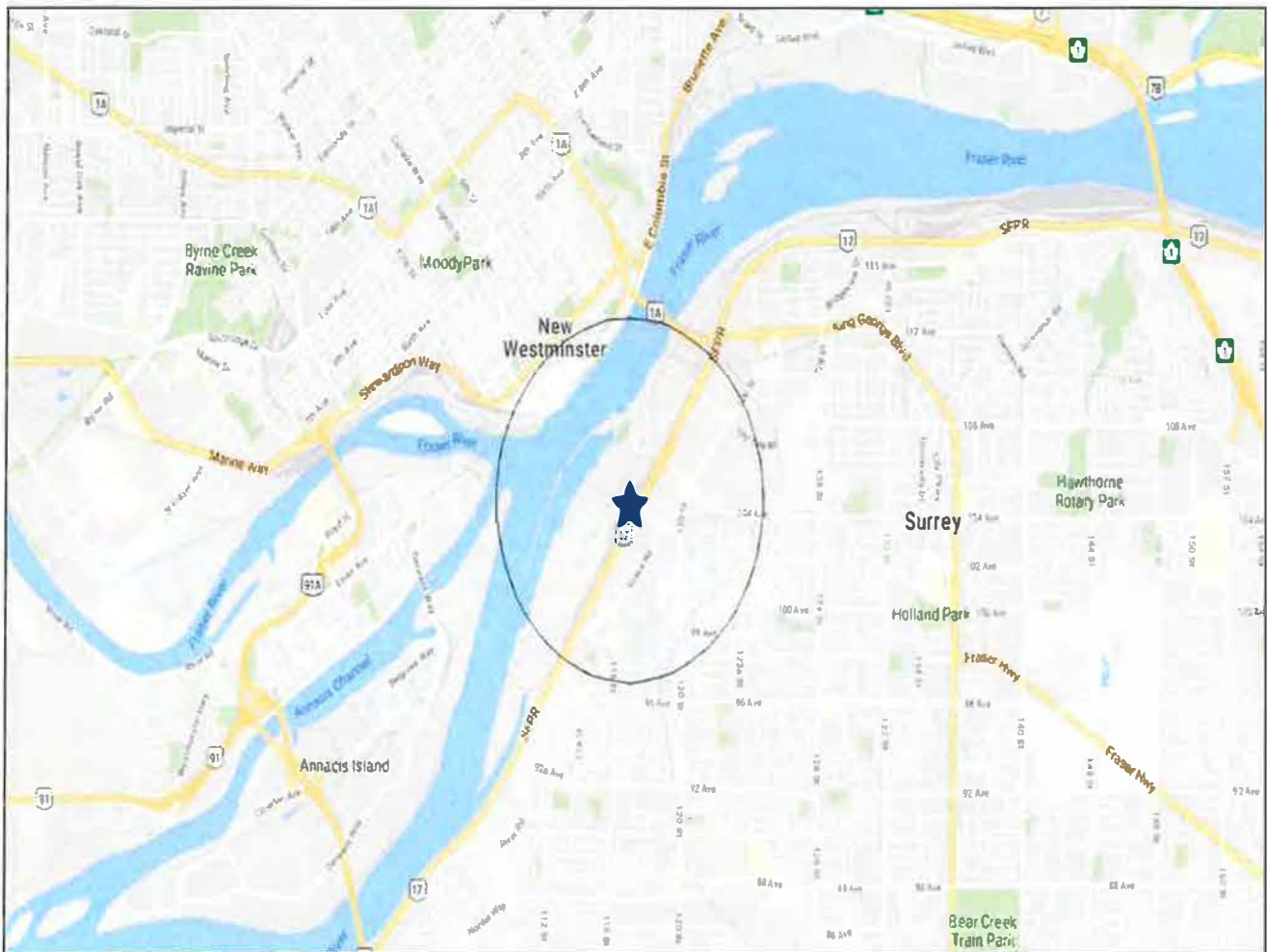
### Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by BC Assessment/Paragon Tax Report.

ASSESSMENT & TAXES				
ROLL NO	TOTAL 2024 ASSESSMENT	TOTAL ASSESSMENT PER ACRE	TOTAL 2025 TAX LEVY	TOTAL TAX LEVY PER ACRE
3250000140	\$17,565,800	\$5,641,766	\$152,785	\$49,071

It is assumed that the site will be reassessed upon redevelopment. Currently the assessed value is deemed to be low, still we recommend a full review of the assessment roll to ensure equity and fairness.

## Location Overview – South Westminster, Surrey




The property is situated in the commercial neighbourhood known as South Westminister, Surrey. South Westminister is an industrial neighbourhood within the district Whalley and is located four kilometres northwest of Surrey's central business district, also known as City Centre. It sits approximately 30 kilometres between both the Port of Vancouver and Deltaport. Major arterials for the district include: South Fraser Perimeter Road, King George Boulevard, 120<sup>th</sup> Street, and 104<sup>th</sup> Street. South Westminister benefits from its centralization to the ports, airport, and central business district, as well as its diverse commercial inventory.

<b>North</b>	<b>District Boundaries</b>	<b>Adjacent Districts</b>
<b>South</b>	King George Boulevard	Downtown (New Westminister)
<b>East</b>	96 <sup>th</sup> Avenue	Newton
<b>West</b>	128 <sup>th</sup> Street	Guildford
	Fraser River	Annacis Island (Delta)

The South Westminster area is developed primarily with industrial properties along with a commercial core. The district includes a mixture of larger commercial type users as well as multi-tenant strata commercial facilities. There is no supply of purpose built office space. The area benefits from its proximity to adjacent municipalities and arterial access via the South Fraser Perimeter Road and King George Boulevard. The commercial core servicing the area also hosts the Scott Road Skytrain Station, Big Box retail space, and an institutional college. There is no residential inventory within the area. Industrial inventory is focused in logistics, distribution, warehousing, and automotive and benefits from its close proximity to the Fraser Surrey Docks at the southern most point of the neighbourhood.




Aerial Image: South Westminster, Surrey




**Market Overview**


Geography: Forward Sortation Area




### Current Population



**60,673**  
Total Population




**32.6**  
Total Population Median Age




**49,273**  
Total Daytime Population


### Current Households




**15,190**  
Total Households



**4.0**  
Avg Persons Per Private Household




**CA\$128,106**  
HH Average Income (Current Year \$)




**CA\$103,152**  
HH Median Income (Current Year \$)


### Current Avg Annual HH Spending



**CA\$3,710**  
Health Care




**CA\$3,276**  
Clothing & Accessories




**CA\$15,944**  
Food

### Current Labour Force

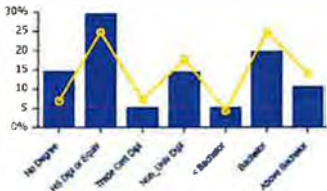


**67.9%**  
Labour Participation Rate




**92.9%**  
Labour Employment Rate

### Population (25 to 64) by Education Attainment




**80% of population 25-64**




**Demographic Trends & Key Indicators**


Geography: Forward Sortation Area



60,673 Population
15,190 Households
4.0 Avg Household Size
32.6 Median Age
CA\$103,152 Median Household Income
56.2% Tenure (Owned)
35,739 Weakforce (Unemployed)
33,211 Employee
2,578 Unemployed

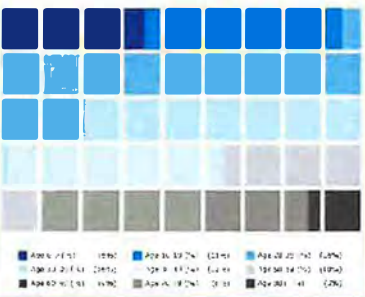


**CA\$163,286**  
Household Expenditures




**CA\$30,099**  
Principal Accommodations (Rent)


#### Population by age




#### Population by Generation




**G**  
3,252  
Total population from 1947-1960




**B**  
10,106  
Total population from 1961-1970




**X**  
10,409  
Total population from 1971-1980



**M**  
16,750  
Total population from 1981-1990

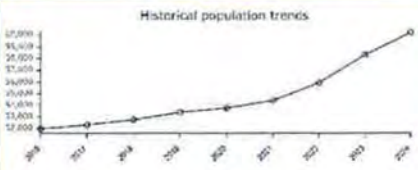


**Z**  
17,695  
Total population from 1991-2000

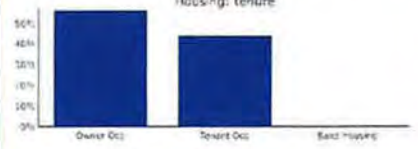


**A**  
2,461  
Total population from 2001-2010

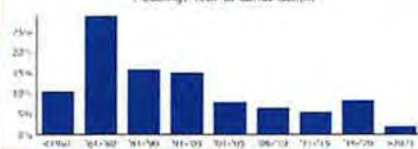
#### Historical population trends



#### Housing: tenure



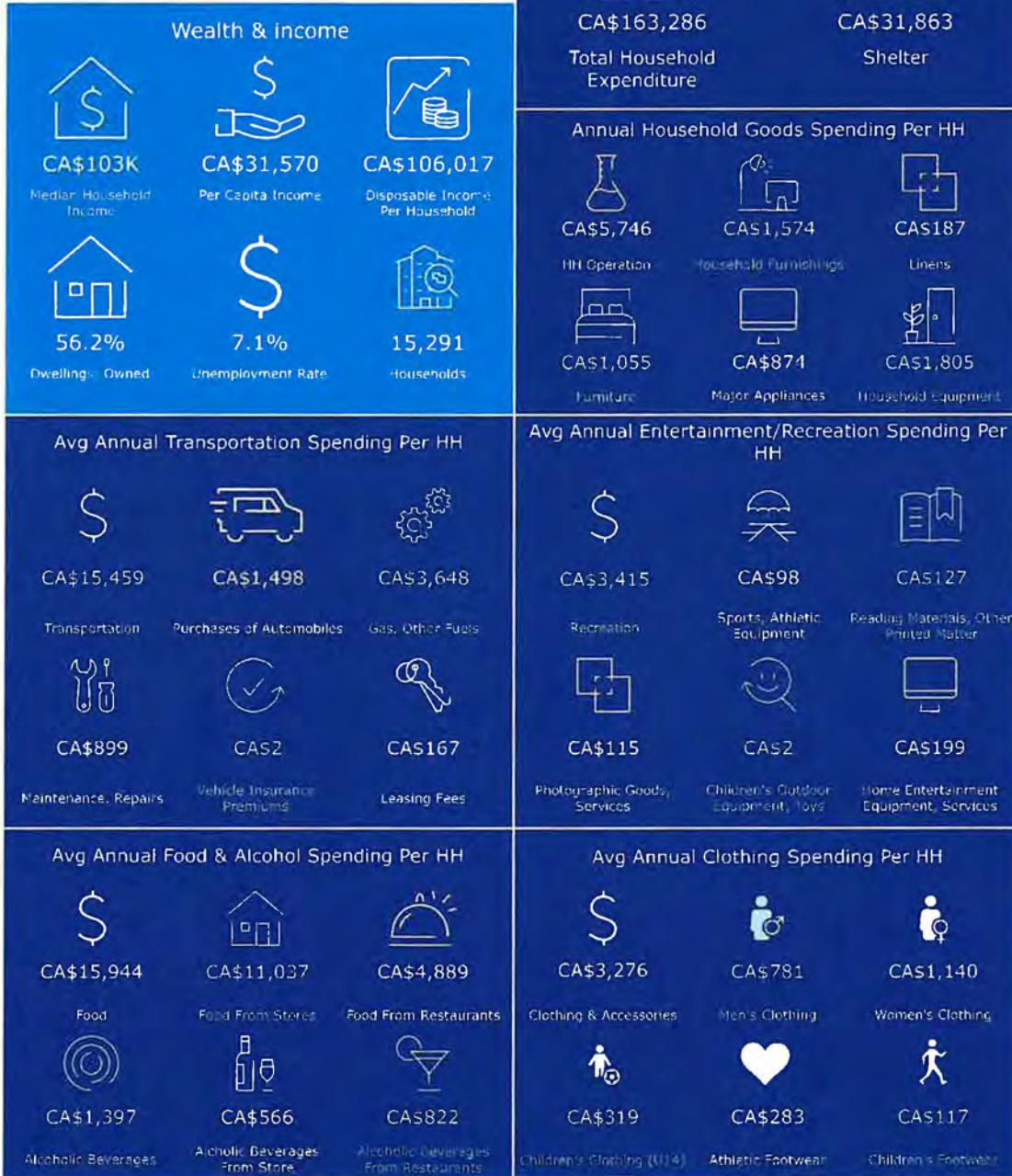
#### Housing: Year of construction

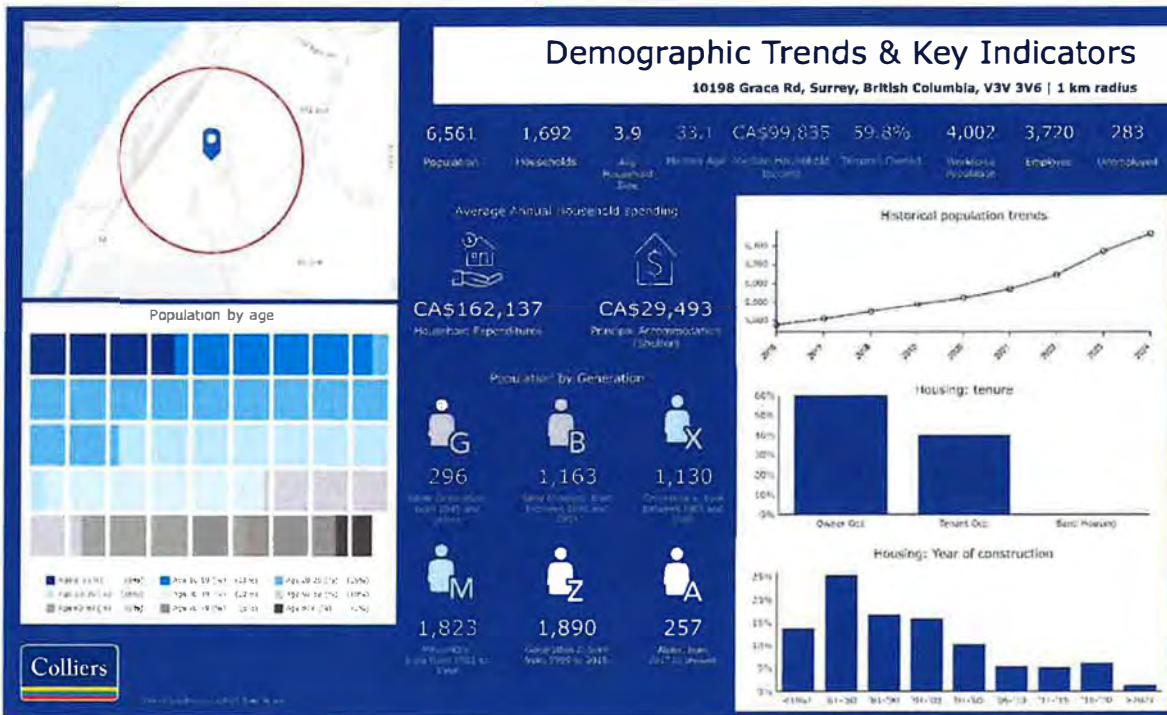




## Consumer Expenditures

Geography: Forward Sortation Area





## Site Description



### Site Area

Approximately 3.114 Acres (135,625 SF)

### Improvements

The Subject site is improved with a Shed, with minimal value.

### Frontage

Approximately 223 feet of frontage along Grace Road.

### Configuration

The site is irregular in its configuration, as shown on the site plan above.

### Topography

The site is generally level with street frontage and adjoining properties.

### Services

Full municipal services are available within the area surrounding the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

### Access

The Subject has a point of ingress/egress from Grace Road.

### Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

### Conclusion

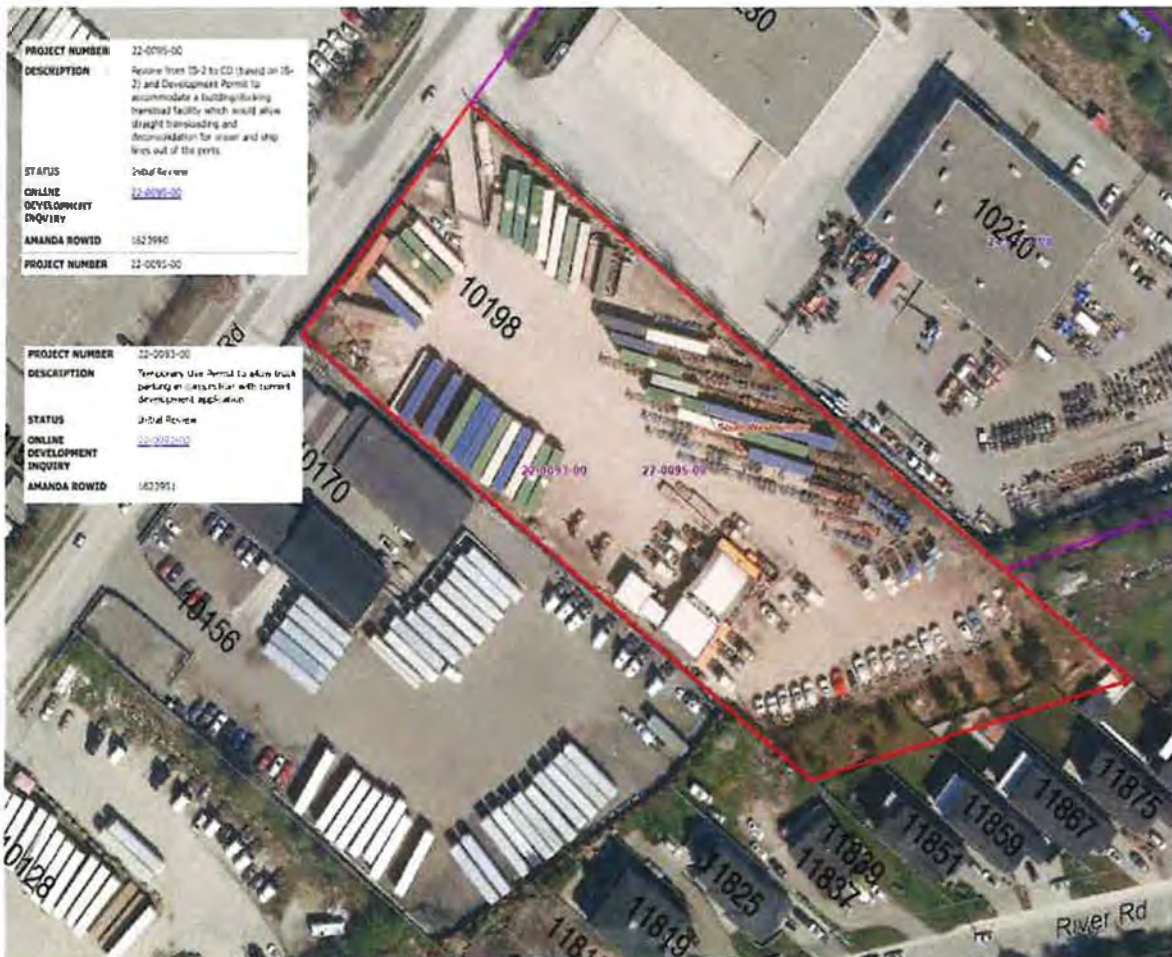
The site is located in the City of Surrey in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

## Subject Property Development

As per Project No. 22-0095-00, the subject property is proposed for rezoning from IB-2 to CD (based on IB-2) and a Development Permit to accommodate a building and docking transload facility. This facility would support straight transloading and deconsolidation for ocean and ship lines operating out of the ports. This application is currently under initial review.

Until this review is complete, Project No. 22-0093-00 has been submitted for a Temporary Use Permit, allowing truck parking in conjunction with the current development application. This permit is also under initial review.

Based on the site's physical features, locational attributes, and financial feasibility, the proposed use is anticipated to gain approval from the concerned authorities.



## Land Use Controls

### The City of Surrey Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Surrey Official Plan designates the subject property as:

- **Mixed Employment**

City of Surrey Official Plan Land Use Map Excerpt



Source: City of Surrey

### South Westminster Neighbourhood Concept Plan

The South Westminster Neighborhood Concept Plan (NCP) is a strategic framework within the City of Surrey's Official Plan, designed to guide growth and development in the South Westminster area. As an extension of the Municipal Official Plan, the NCP aims to manage and coordinate change in this neighborhood to support long-term municipal and regional objectives. It offers detailed land use designations and planning policies that ensure sustainable, balanced growth by integrating residential, commercial, and industrial development. Through specific guidelines for zoning, infrastructure, and public space enhancements, the South Westminster NCP aims to foster a cohesive, functional, and vibrant community that aligns with the City's broader vision. The South Westminster Neighbourhood Concept Plan designates the subject property as:

- **80% Business Park & 18% Parks and Open Spaces**

### South Westminster Neighbourhood Concept Plan Land Use Map Excerpt



Source: City of Surrey

### Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

City of Surrey Zoning By-law 12000 Map Excerpt



Source: City of Surrey

According to the City of Surrey Zoning By-law 12000, the property is currently zoned IB-2 - Business Park 2 Zone. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is required in order to permit the proposed development.

### Land Use Controls Conclusions

The Subject is designated as 'Mixed Employment' in the City of Surrey Official Plan, and zoned 'IB-2 – Business Park 2 Zone' under the City of Surrey Zoning by-law 12000. A Zoning By-law Amendment is required in order to permit the proposed development.



**AVAILABILITY/VACANCY**

Current Q Availability    Current Q Vacancy

**4.1%** YOY ▲    **3.4%** YOY ▲

The Greater Vancouver Industrial Market is approaching a turning point. The vacancy rate declined quarter-over-quarter (QoQ) to 3.4%, but remains 40 basis points (bps) higher year-over-year. Meanwhile the availability rate also declined 20 bps to 4.1%, and remains 20 bps above where it was one year ago. As a result of these rates remaining above the long-term average, tenant-favourable conditions persist.

**NET ABSORPTION**

This Quarter    Previous Quarter

**2.8M SF**    **-888K SF**

Shrinking sublease availability was the main driver of the decline in the vacancy rate. Much of the sublease space available reverted to headline space as existing tenants opted to renew rather than leasing new space.

**ASKING NET RENT (PSF)**

This Quarter    Previous Quarter

**\$19.82** YOY ▼    **\$20.17** YOY ▼

In response to the shifting market conditions, landlords are considering adjusting their strategies. Some landlords are continuing to offer substantial rent reductions or are willing to consider short-term leases at below-market rates. These strategies aim to maintain occupancy and preserve steady rental income streams, while waiting for a recovery in long-term leasing demand. Resulting from these price reduction strategies, demand has been unlocked, helping drive positive absorption this quarter.

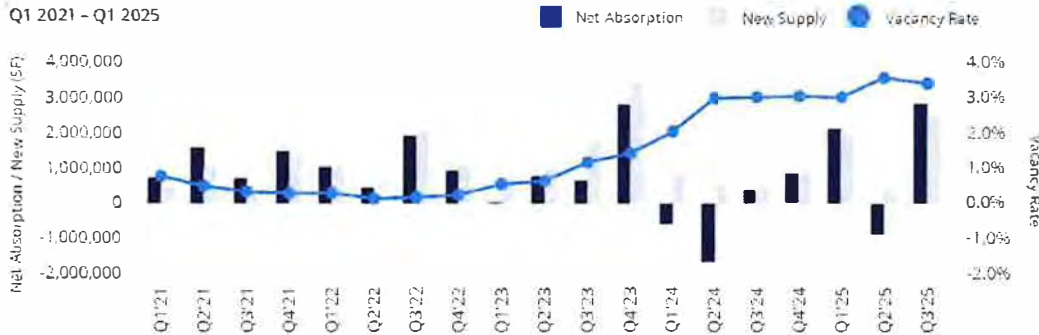
**DEVELOPMENT**

Under Construction    New Supply

**1.7M SF**    **2.5M SF**

Near-term dynamics mask a looming supply squeeze. Deliveries this quarter were largely build-to-suit with healthy lease-up, but the development pipeline has fallen to a 10-year low with only 1.7 million square feet under construction and low pre-commitment rates, foreshadowing a tightening market in the mid- to long-term.

**Historical Overview and Forecast**  
Q1 2021 – Q1 2025



**Industrial Vancouver Q325** **Market Overview**

**Market Outlook**

This quarter shows a positive uptick in absorption, with 2.8 million square feet of net absorption, one of the strongest single quarters of absorption in almost two years. Over 1.4 million square feet of large-bay space was absorbed this quarter. Notable transactions include multiple leases at Xchange Business Park in Abbotsford developed by QuadReal and Hungerford. Premium large-bay options with superior specifications and great accessibility in strategic locations continue to be absorbed swiftly due to the limited options. Third-party logistics operators remain active, capitalizing on opportunities in well-positioned industrial nodes.

The average asking net rent fell by 1.7% QoQ to just below \$20 per square foot, the lowest level in three years. While most submarkets remained relatively stable showing minor price reductions, Langley saw a 5.7% QoQ drop, primarily due to a substantial rate

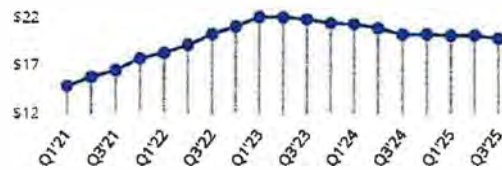
reduction on a single large-bay listing impacting the weighted average.

In response to prolonged vacancies — particularly for bulk and non-prime space that has remained on the market for over 12 months — landlords are willing to offer substantial rent concessions, with some reductions exceeding 20% of their initial listing price. These concessions aim to provide landlords the ability to weather this current period of uncertainty.

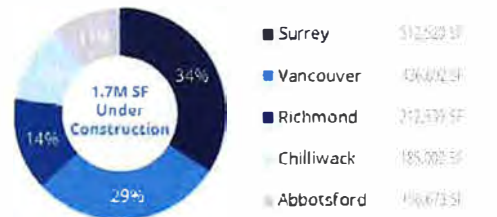
With landlords offering flexible short-term lease options at below-market rates to maintain occupancy and cash flow, opportunities for tenants persist. Until vacancy declines enough to trigger the next wave of developments, options for landlords remain constrained in the near-term.

**Greater Vancouver Rental Rates**

Weighted Average Asking Net Rent (PSF)

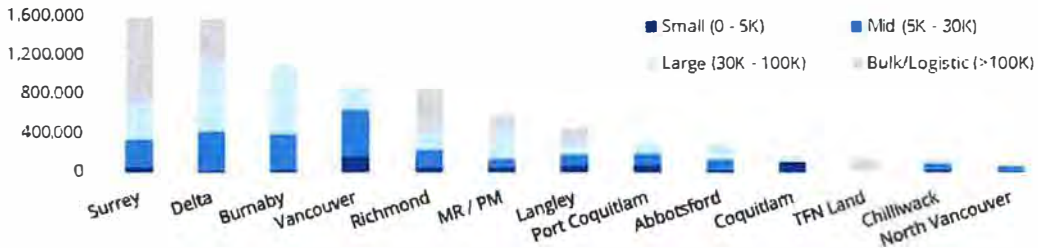


**Under Construction by Market Top Five Markets (SF)**



**Vacancy by Property Size**

Total Square Feet (SF)



Industrial Vancouver  
**Q325**

## Market Overview

Approximately 2.5 million square feet of new developments were delivered this quarter, dominated by build-to-suit projects in Burnaby and Vancouver. Two speculative for-lease projects on Tsawwassen First Nation Lands and in Delta have performed well, with 72% and 100% of space leased upon delivery, respectively. The strata market, however, continues to soften with average pre-sales for newly delivered strata projects are hovering around 66%, reflecting continuous caution among owner-occupiers and investors.

As the GVA industrial market appears to be closing in on peak vacancy, the development pipeline has declined significantly. Only 1.7 million square feet are under construction; a 10-year low. The for-lease pipeline is even more constrained, comprising just 30% of the total under-construction developments,

with less than 200,000 square feet projected for delivery per quarter over the near term. Pre-commitment rates remain subdued, with current levels sitting at 29% for lease and 38% for strata projects. Developers are increasingly reluctant to break ground without securing substantial pre-sales and leasing commitments.

However, the shrinking development pipeline suggests that the market may enter a renewed tightening cycle. While tenant-favorable conditions prevail in the short run, landlords that offer flexible leasing strategies today — including short-term deals and rent incentives — may be better positioned to capitalize on improved fundamentals and stronger rental growth once demand rebounds and supply becomes increasingly constrained.



### LEASED

3 units at Xchange  
 Business Park

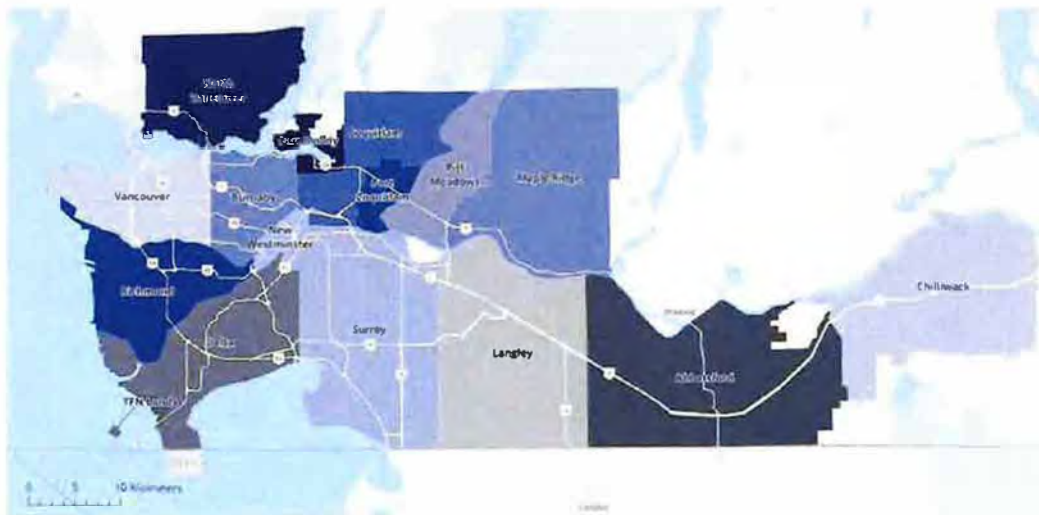
30315 & 30375  
 Blueridge Drive  
 Abbotsford

Total 142,650 SF

Landlord: Quadreal

**Industrial**  
**Vancouver**  
**Q325**
**Market Statistics & Boundaries**

Market	Total Inventory (SF)	Direct Vacancy (SF)	Sublease Vacancy (SF)	Total Vacant Space (SF)	Vacancy Rate	Total Available Space (SF)	Availability Rate	Net Absorption (SF)	New Supply (SF)	Under Construction (PSF)	Wgt. Avg. Asking Net Rent (PSF)	Wgt. Avg. Asking Additional Rent (PSF)
Surrey	45,556,219	1,277,394	300,432	1,577,826	3.5%	1,757,542	3.9%	86,409	91,911	512,520	\$19.52	\$5.29
Richmond	37,733,615	691,842	144,286	836,128	2.2%	1,075,011	2.8%	300,465	29,115	212,529	\$21.06	\$5.58
Delta	51,300,968	1,298,728	262,958	1,561,686	3.0%	1,899,388	3.6%	-74,575	202,646	0	\$19.15	\$5.81
Burnaby	30,684,875	450,555	157,559	1,108,354	3.6%	1,478,708	4.8%	1,001,821	1,040,282	114,352	\$20.09	\$6.43
Vancouver	22,461,101	675,164	199,170	874,294	3.9%	1,054,075	4.6%	620,531	541,433	456,093	\$20.73	\$8.62
Langley	20,879,992	348,262	0	448,262	2.1%	615,447	2.9%	176,356	0	0	\$18.15	\$5.34
Abbotsford	10,934,022	266,205	12,454	278,659	2.5%	310,616	2.8%	330,170	148,236	156,673	\$18.05	\$5.21
Port Coquitlam	9,520,226	227,931	69,545	297,476	3.1%	321,384	3.4%	176,898	146,553	87,825	\$21.62	\$6.15
Coquitlam	7,798,695	141,290	4,503	146,093	1.9%	274,092	2.5%	14,675	0	0	\$22.26	\$6.03
North Vancouver	4,747,391	35,024	10,475	45,499	1.0%	52,839	1.2%	-7,572	0	0	\$21.24	\$10.14
Westridge / Pitt Meadows	5,292,168	516,873	60,039	576,994	10.7%	642,393	11.6%	148,436	0	0	\$18.52	\$4.80
Chilliwack	6,186,314	122,072	0	122,072	2.0%	152,701	2.5%	22,502	0	185,000	\$16.24	\$5.25
New Westminster	5,499,038	2,195	0	2,198	0.2%	2,198	0.2%	-2,198	0	0	\$18.00	\$8.39
FN Land	1,834,595	135,328	0	155,378	7.4%	155,328	7.4%	350,292	485,675	0	\$20.00	\$4.50
Port Moody	561,050	0	0	0	0.0%	0	0.0%	6,015	0	0		
<b>Vancouver Total</b>	<b>236,891,251</b>	<b>6,797,458</b>	<b>1,226,771</b>	<b>8,024,229</b>	<b>3.4%</b>	<b>9,743,032</b>	<b>4.1%</b>	<b>2,819,014</b>	<b>2,495,851</b>	<b>1,705,801</b>	<b>\$19.82</b>	<b>\$6.05</b>



### Notable Lease Transactions

Building Name / Address	Market	Size (SF)	Tenant	Lease Type
4449 Saish Sea Way	HN Lands	349,272	Pantos Logistics Inc.	New Deal
16111 Brundell Road	Richmond	123,669	D-Home International Logistics Ltd.	New Deal
6705 Bennett Place	Delta	110,090	Cascadia Metals Ltd.	New Deal
1630 Industrial Avenue	Port Coquitlam	80,414	CIMS Limited Partnership	Renewal
Riverside Business Park - Unit 150 / 11788 Featherstone Way	Richmond	46,705	Lavy Show Service Inc.	New Deal

### Notable Sales Transactions

Building Name / Address	Market	Size (SF) / acres	Sale Price	Purchaser	Purchaser Profile
26680 Gloucester Way	Langley	45,298 SF	\$25,499,330	IDM Hondo Ltd.	Private Investor
904 & 908 Claxton Avenue	Delta	69,137 SF	\$22,000,000	Big Mountain Foods	User
145 Golden Drive	Coquitlam	6.65 Acres	\$21,218,000	9706617 B.C. Ltd.	User
1900 Bingham Drive	Coquitlam	37,848 SF	\$20,385,000	Polycrete Investments Ltd.	User
7471 Vantage Way	Delta	34,000 SF	\$13,740,000	1533851 B.C. Ltd.	Private Investor

### Notable Developments

Building Name / Address	Market	Building Status	Size (SF)	Est. Completion	Owner / Developer
4419 Saish Sea Way	HN Lands	New Supply	485,675	Q3 2025	Beechie
Norde Point / 8158 Norde Way	Delta	New Supply	202,646	Q3 2025	Conwest
Aspen / 2980 192 Street	Surrey	Under Construction	96,356	Q4 2025	Prime Development
Archetype / 220 East 14 Avenue	Vancouver	Under Construction	35,000	Q4 2025	Hungerford & Quadreal
Intraurban Southlands Building One / 8700 Barnard Street	Vancouver	Under Construction	28,811	Q4 2025	PC Urban Properties



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# Valuation

## Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

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

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

### As Vacant Analysis

#### Legal Permissibility

The Subject is designated as Mixed Employment in the City of Surrey Official Plan, and zoned IB-2 – Business Park 2 Zone under the City of Surrey Zoning by-law 12000.

#### Physical Possibility

Regarding physical characteristics, the Subject site is irregular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

#### Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with an industrial or commercial use would be feasible.

#### Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a low to medium density industrial or commercial use.

#### Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a low to medium density industrial or commercial use.

#### Highest and Best Use as Improved

The Subject is improved with Shed, with minimal value as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as Improved is for a low to medium density industrial or commercial use.

## Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

### **Selection of Relevant Methodology**

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

## Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per acre is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

### Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

### Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

### Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

### Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

### Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location may be better than, similar to, or worse than another.

#### Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

#### Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

#### Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

#### Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

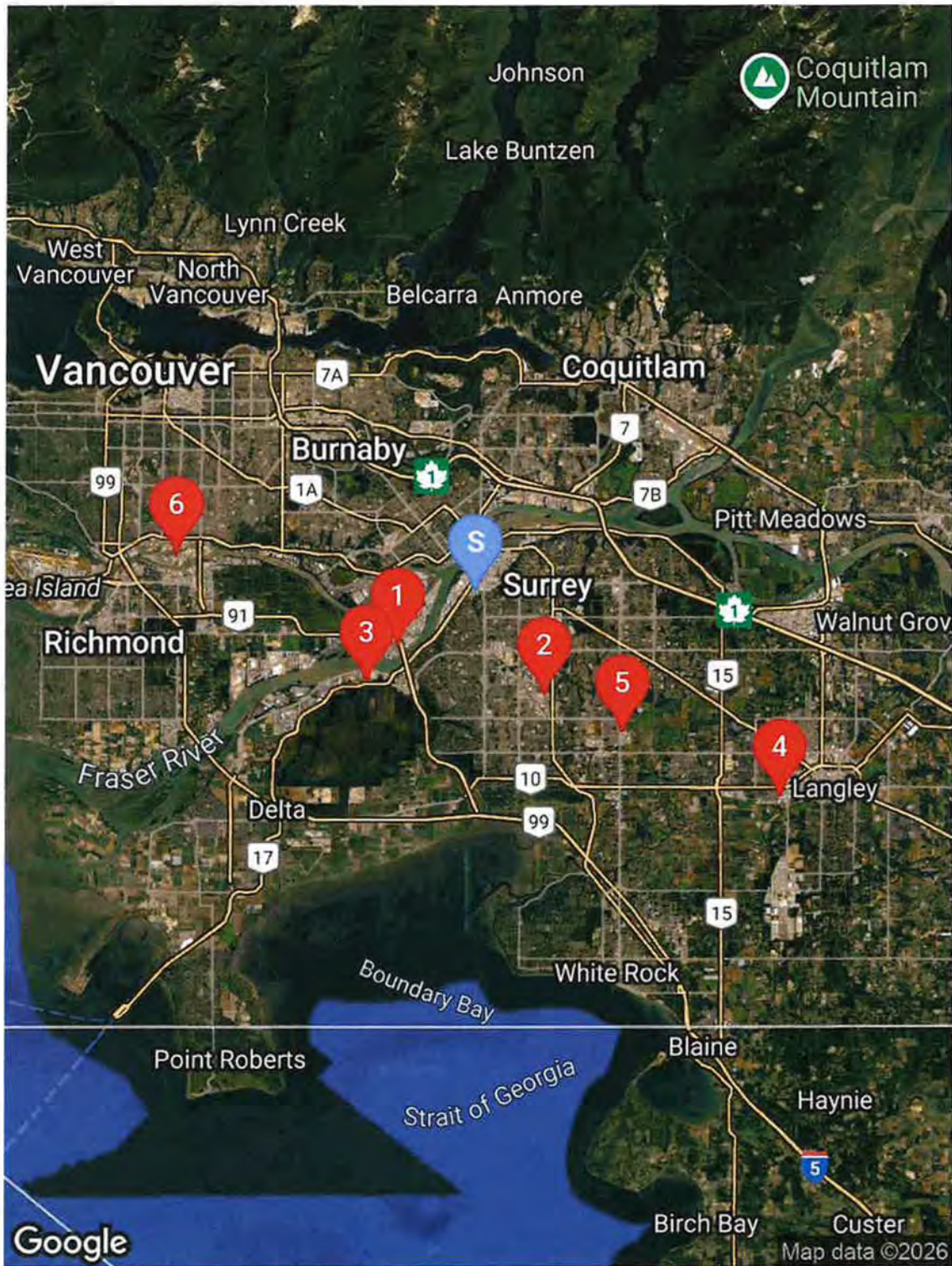
In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Surrey for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded six sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the six comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

## Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

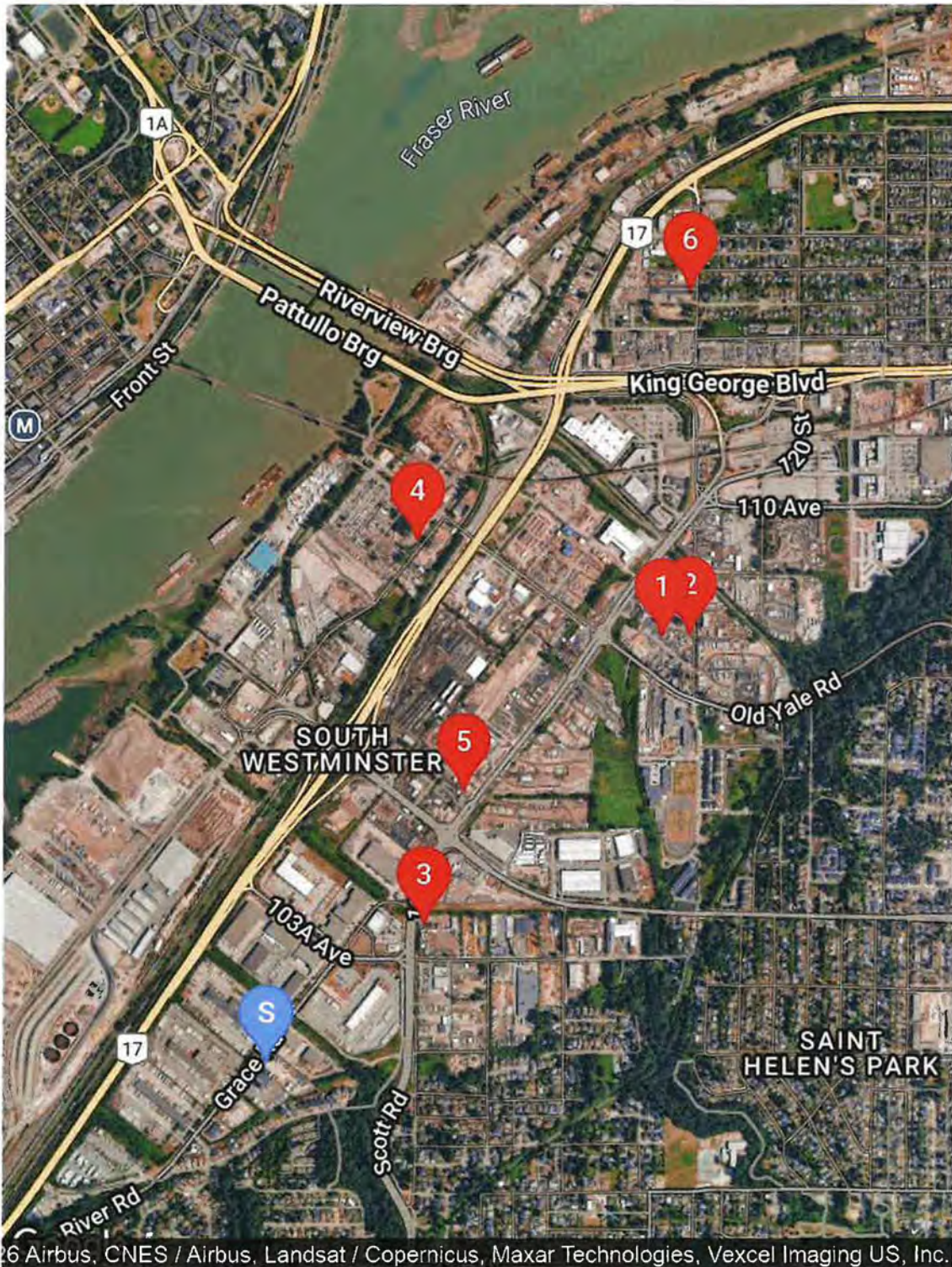
Land Transactions & Analysis Industrial Yard							
	Subject	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Address	10198 Grace Road	1223 Denwent Way	13446 78 Avenue	8050 92 Street	18998 54 Avenue	6862 & 6875 153 Street	11991 Mitchell Road
City, Province	Surrey, BC	Delta, BC	Surrey, BC	Delta, BC	Surrey, BC	Surrey, BC	Richmond, BC
PID	023-645-709	005-655-129	003-037-002	028-024-982	030-452-139	032-102-291 & 031-660-231	030758-307
Transaction Price	\$37,150,000	\$7,750,000	\$7,750,000	\$22,080,000	\$24,350,000	\$59,700,000	\$8,800,000
Transaction Price per Acre		\$7,771,967	\$7,524,272	\$4,882,795	\$5,729,412	\$7,054,236	\$13,037,037
<b>Transactional Characteristics</b>							
Transaction Status		Recorded	Recorded	In Contract	Recorded	Recorded	Recorded
Transaction Date		12/11/2024	12/6/2024	11/27/2024	11/1/2024	4/3/2024	7/31/2025
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Undisclosed	Undisclosed	Undisclosed	Undisclosed	Conventional	Loan from Bank
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Similar	Similar	Similar	Similar	Similar
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
<b>Transactional Adjustment</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Site Characteristics</b>							
Site Size (Acre)	3.114	4.780	1.030	4.522	4.250	8.463	0.675
Adjustment		Sli. Inferior	Sli. Superior	Sli. Inferior	Sli. Inferior	Inferior	Superior
Site Configuration	Irregular	Generally Rectangular	Generally Rectangular	Generally Rectangular	Irregular	Generally Rectangular	Irregular
Corner Parcel	No	No	No	Yes	Yes	No	Yes
Adjustment		Similar	Similar	Sli. Superior	Sli. Superior	Similar	Sli. Superior
Location	Good	Good	Good	Good	Good	Good	Good
Access	Good	Average	Average/Good	Good	Good	Good	Good
Adjustment		Sli. Inferior	Similar	Similar	Similar	Similar	Similar
Official Plan	Mixed Employment	Industrial	Industrial	Medium Impact Industrial	Industrial	Mixed Employment	Industrial
Secondary Plan	-	Industrial	-	-	-	Business Park	Neighbourhood Commur
Zoning	B-2 - Business Park 2 Zone	I2	IL	I2	IL	IB3	I
Adjustment		Similar	Sli. Inferior	Sli. Inferior	Sli. Inferior	Similar	Similar
Improvements	Minimal (Shed)	Shed	Shed	Vacant	Industrial Building	Shed	Vacant
Adjustment		Similar	Similar	Sli. Inferior	Superior	Similar	Sli. Inferior
<b>Site Adjustment</b>		<b>None</b>	<b>Sli. Downward</b>	<b>Upward</b>	<b>Sig. Downward</b>	<b>Sli. Downward</b>	<b>Sig. Downward</b>
<b>Overall Adjustment</b>		<b>None</b>	<b>None</b>	<b>Upward</b>	<b>Upward</b>	<b>Sli. Upward</b>	<b>Sig. Downward</b>
<b>Overall Comparability</b>		<b>Similar</b>	<b>Similar</b>	<b>Inferior</b>	<b>Inferior</b>	<b>Sli. Inferior</b>	<b>Sig. Superior</b>
<b>Conclusion (per Acre)</b>		<b>Similar</b>	<b>Similar</b>	<b>Higher Than</b>	<b>Higher Than</b>	<b>Sli. Higher Than</b>	<b>Sig. Lower Than</b>
		<b>\$7,771,967</b>	<b>\$7,524,272</b>	<b>\$4,882,795</b>	<b>\$5,729,412</b>	<b>\$7,054,236</b>	<b>\$13,037,037</b>

## Comparable Sales Map



**Land Transactions & Analysis**  
**Industrial Yard**

	Subject	Transaction Seven	Transaction Eight	Transaction Nine	Transaction Ten	Transaction Eleven	Transaction Twelve
Address	10198 Grace Road	12341 Winram Road	10815 124 Street	10384 120th Street	10955 Timberland Road	10581 Scott Road & 10610 Span Road Surrey, BC	11325 124 Street Surrey, BC
City, Province	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC
PID	023-645-709	008-033-030	012-749-630	007-913-401	006-177-531	012-424-633,002-338-360	001-473-824
Transaction Price		\$1,600,000	\$1,420,000	\$6,750,000	\$1,000,000	\$4,200,000	\$6,490,000
Transaction Price per Acre		\$9,248,555	\$7,717,391	\$6,887,755	\$5,000,000	\$7,777,778	\$6,490,000
<b>Transactional Characteristics</b>							
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date		11/15/2024	10/17/2024	6/24/2024	6/21/2024	6/13/2024	1/19/2024
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Similar	Similar	Similar	Similar	Similar
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
<b>Transactional Adjustment</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Site Characteristics</b>							
Site Size (Acre)	3.114	0.173	0.184	0.980	0.200	0.540	1.000
Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Site Configuration	Irregular	Generally Rectangular	Irregular	Rectangular	Rectangular	Irregular	Rectangular
Corner Parcel	No	No	No	No	Yes	No	No
Official Plan	Mixed Employment	Mixed Employment	Mixed-Employment	Mixed Employment	Commercial	Mixed Employment	Industrial, Urban
Secondary Plan	-	Highway Commercial	Highway Commercial	Light Impact/ Business Park	Business/Residential Park	Y Comm (74%) & Parks (14)	-
Zoning	IB-2 - Business Park 2 Zone	IL1	IL-1	IL1	IL1	IL1	I4, RF
<b>Site Adjustment</b>		<b>Downward</b>	<b>Sli. Downward</b>	<b>Sli. Upward</b>	<b>Upward</b>	<b>Sli. Downward</b>	<b>Sli. Upward</b>
<b>Overall Adjustment</b>		<b>Downward</b>	<b>Sli. Downward</b>	<b>Sli. Upward</b>	<b>Upward</b>	<b>Sli. Downward</b>	<b>Upward</b>
<b>Overall Comparability</b>		<b>Superior</b>	<b>Sli. Superior</b>	<b>Sli. Inferior</b>	<b>Inferior</b>	<b>Sli. Superior</b>	<b>Inferior</b>
<b>Conclusion (per Acre)</b>		<b>Lower Than</b>	<b>Sli. Lower Than</b>	<b>Sli. Higher Than</b>	<b>Higher Than</b>	<b>Sli. Lower Than</b>	<b>Higher Than</b>
		<b>\$9,248,555</b>	<b>\$7,717,391</b>	<b>\$6,887,755</b>	<b>\$5,000,000</b>	<b>\$7,777,778</b>	<b>\$6,490,000</b>



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## Direct Comparison Sales Analysis

To ground the subject's land value in observable market evidence, we used a two-grid framework.

Grid 1 (Expanded Market) widens the search radius to include parcels comparable in size and development status to the subject. This grid addresses the well-established size economics of industrial land: larger tracts typically command a lower \$/acre than small sites due to a narrower buyer pool, higher carrying costs, and subdivision/entitlement risk. By holding physical attributes (zoning, access, exposure, shape, topography, servicing) as constant as possible, Grid 2 provides the most size-relevant \$/acre baseline for the subject.

Grid 2 (Immediate Area) isolates the micro-location effect around the subject—i.e., what buyers are currently paying in the immediate Timberland/Surrey North industrial corridor—recognizing that only smaller sites are actively trading nearby. This grid lets us read the local pricing tone, capture recent momentum, and control for zoning, access to SFPR/Highway 17, servicing, and site configuration, even though parcel sizes differ from the subject.

Our opinion of value reflects a synthesis of both grids. We place primary weight on Grid 1 for size comparability and marketability at the subject's scale, while Grid 2 is used to calibrate the locational premium/discount specific to the immediate area and current trading sentiment. Where necessary, qualitative adjustments (for access, configuration, corner influence, development stage, and site utility) were applied to align the indicators. The result is a balanced, market-supported \$/acre conclusion that respects both the subject's scale and its micro-location, providing the most credible basis for the valuation that follows.

## Expanded Area Land Analysis

To complement the immediate-area review, a broader set of land comparables was analyzed to capture transactions more consistent in size and overall development profile with the subject property. This wider grid provides a clearer indication of how larger industrial-designated parcels are being valued across Metro Vancouver, albeit with differences in locational context.

### Transaction One – 1223 Derwent Way, Delta

At 4.78 acres, this property is highly comparable in size to the subject. It is zoned I2 and reflects a superior configuration with strong access to the South Fraser Perimeter Road corridor. While its location in Delta positions it outside the immediate Surrey node, the site's scale and zoning alignment make it a credible benchmark. Its concluded unit rate reflects the premium commanded by highly functional, serviceable land with good arterial connectivity as is the case for the subject property.

### Transaction Two – 13446 78 Avenue, Surrey

This property, at 4.52 acres, is also near identical in size to the subject. However, its irregular configuration and inferior access create functional limitations. Adjustments downward for these deficiencies moderate its comparability. Despite these limitations, the sale demonstrates the pricing achievable for medium-sized Surrey industrial sites under mixed locational attributes.

### Transaction Three – 8050 92 Street, Delta

This site, at 9.62 acres, is significantly larger than the subject but provides valuable context for pricing at scale. Located in an established Delta industrial area, its inferior access and configuration warrant adjustments, but its market-supported unit price offers insight into buyer expectations for large-scale holdings. While size-related diminishing returns temper its direct comparability, it reinforces market support for functional parcels in secondary locations.

#### Transaction Four – 18998 54 Avenue, Surrey

At 4.25 acres, this property is nearly identical to the subject in terms of scale. Located in Surrey, it benefits from superior access but is somewhat limited by zoning and locational context. Adjustments upward were warranted, though overall this property provides one of the stronger local comparables in terms of scale and marketability. Its sale price per acre supports the mid-range of expectations for well-positioned Surrey industrial land but lower than the subject property.

#### Transaction Five – 6862 & 6875 153 Street, Surrey

This 8.46-acre site is considerably larger than the subject, though zoned for mixed employment uses. The size differential and zoning context result in upwards adjustments. Despite this, the property remains an important data point for assessing scale impacts and illustrates that significantly larger parcels in peripheral Surrey locations can trade at moderated unit values compared to smaller, more serviceable sites.

#### Transaction Six – 1191 Mitchell Road, Richmond

Transaction six has been included to support current market conditions, noting that other sales in the broad context as well as the immediate local area occurred in 2024. The property requires several downwards adjustments relative to the subject property, including size, location, and access. Overall, the value is deemed to be overstated relative to the subject property but little weight was placed on Index 6 when establishing the value of the subject. Largely, it has been included to demonstrate the current value for land in Metro Vancouver.

## Immediate Area Land Analysis

In order to understand the current pricing dynamics for industrial-designated land in the subject's immediate node, a focused set of comparable sales was analyzed. These transactions primarily involve smaller parcel sizes, as larger industrial lots are scarce within this corridor. By isolating location as the key common factor, this grid provides insight into what land in the same market area is commanding under current conditions, despite size differences relative to the subject. This approach allows for a localized benchmark of pricing per acre, which is especially important for industrial development where locational context and zoning alignment drive marketability.

The sales reviewed demonstrate a spectrum of outcomes depending on parcel configuration, zoning, and development status. Smaller parcels such as 12341 Winram Road and 10815 124 Street show strong \$/acre indicators, reflecting their manageable size and positioning within the same mixed employment zoning framework as the subject. These sales, although not directly comparable in scale, confirm the premium buyers are willing to pay for well-located, readily serviceable sites.

Larger but still sub-2 acre sites, including 10384 120th Street and 10581 Scott Road, traded at more moderate unit rates. Their positioning along established transportation routes and within recognized industrial corridors aligns them closer to the subject in terms of locational utility, but adjustments were required to account for smaller scale and differing zoning.

Finally, 10955 Timberland Road and 11325 124 Street further reinforce localized market trends, though their irregular shapes and zoning inferiority limited their comparability. Nevertheless, they anchor the lower end of the value spectrum within this node and provide context for the subject's superior positioning.

Overall, this immediate-area analysis highlights that while parcel size differences create upward adjustments to the smaller comparables, the consistent market support for well-located industrial land in this corridor confirms the strength of pricing. The grid therefore serves as a meaningful benchmark for the subject, establishing a localized basis for value before widening the scope to larger, more directly comparable parcels in the broader region.

Based on the preceding analysis, we are of the professional opinion that an appropriate unit value range for the Subject property would be **between \$7,500,000 per acre and \$7,700,000 per acre**. Applying such unit values to the total area of the property results in a range in estimated values as summarized in the table below.

VALUE MATRIX - LAND VALUATION		
SIZE (ACRE)	VALUE PER ACRE	VALUE <sup>(1)</sup>
3.114	\$7,500,000	\$23,350,000
3.114	\$7,600,000	\$23,650,000
3.114	\$7,700,000	\$24,000,000

(1) Rounded to nearest \$50,000

## Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at January 7, 2026 is concluded to be \$23,650,000.

The above value estimate is based on an exposure period of three months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at January 7, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 7, 2026	\$23,650,000

The above value estimate is based on an exposure period of three months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Certification

**Industrial Yard**  
**10198 Grace Road, Surrey, British Columbia V3V 3V6**  
**(See Property Data Section for Legal Description)**

We, the undersigned appraisers, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are our impartial and unbiased professional analyses, opinions and conclusions;
- We 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;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Professional assistance was provided by Amanda Davison, AIC Candidate, which included gathering, analyzing and reporting regional and local area information;
- As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- We are members in good standing of the Appraisal Institute of Canada;
- We are licensed to practice in the Province of **British Columbia**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Aian Miiabaev, MBA, AACI, MRICS	Yes	Site Only	January 7, 2026
Scott Bowden	Yes	0	January 7, 2026
Amanda Davison, AIC Candidate	No	-	-

## Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at January 7, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 7, 2026	\$23,650,000

The above value estimate is based on an exposure period of three months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 11** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

### Appraiser

Scott Bowden

Date: January 7, 2026

AIC Membership No. 905600

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

### Co-Signing Appraiser

Aian Miiabaev, MBA, AACI, MRICS

Date: January 7, 2026

AIC Membership No. 910147

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

# Appendices

Appendix A	Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	Title Documents
Appendix E	Land Use Controls
Appendix F	Comparable Sales

## Appendix A

Assumptions, Limiting Conditions, Disclaimers and  
Limitations of Liability

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

arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the 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 debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

## Appendix B

### Definitions

## Definitions

### Property Interests

- Fee Simple**
  - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
  - The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
  - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### General Definitions

**Adjusted or Stabilized Overall Capitalization Rate** is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

**The Cost Approach** to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

**Direct or Overall Capitalization** refers to the process of converting a single year's income with a rate or factor into an indication of value.

**The Direct Comparison Approach** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

**Discount Rate** is a yield rate used to convert future payments or receipts into a present value.

**Discounted Cash Flow Technique** offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

**Effective Date** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."***

**Exposure Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."***

**Fair Value (International Financial Reporting Standards)** – IFRS 13 defines "Fair Value" as:

***"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."***

**Highest and Best Use** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

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

**The Income Approach** to value is utilized to estimate real estate value of income-producing or investment properties.

**Internal Rate of Return** is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

**Market Value** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

***"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

***knowledgeably, and for self-interest, and assuming that neither is under undue duress.***

**Marketing Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

***"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."***

**Net Operating Income** is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

**Overall Capitalization Rate** is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

**A Yield Rate** is applied to a series of individual incomes to obtain a present value of each.

## Appendix C

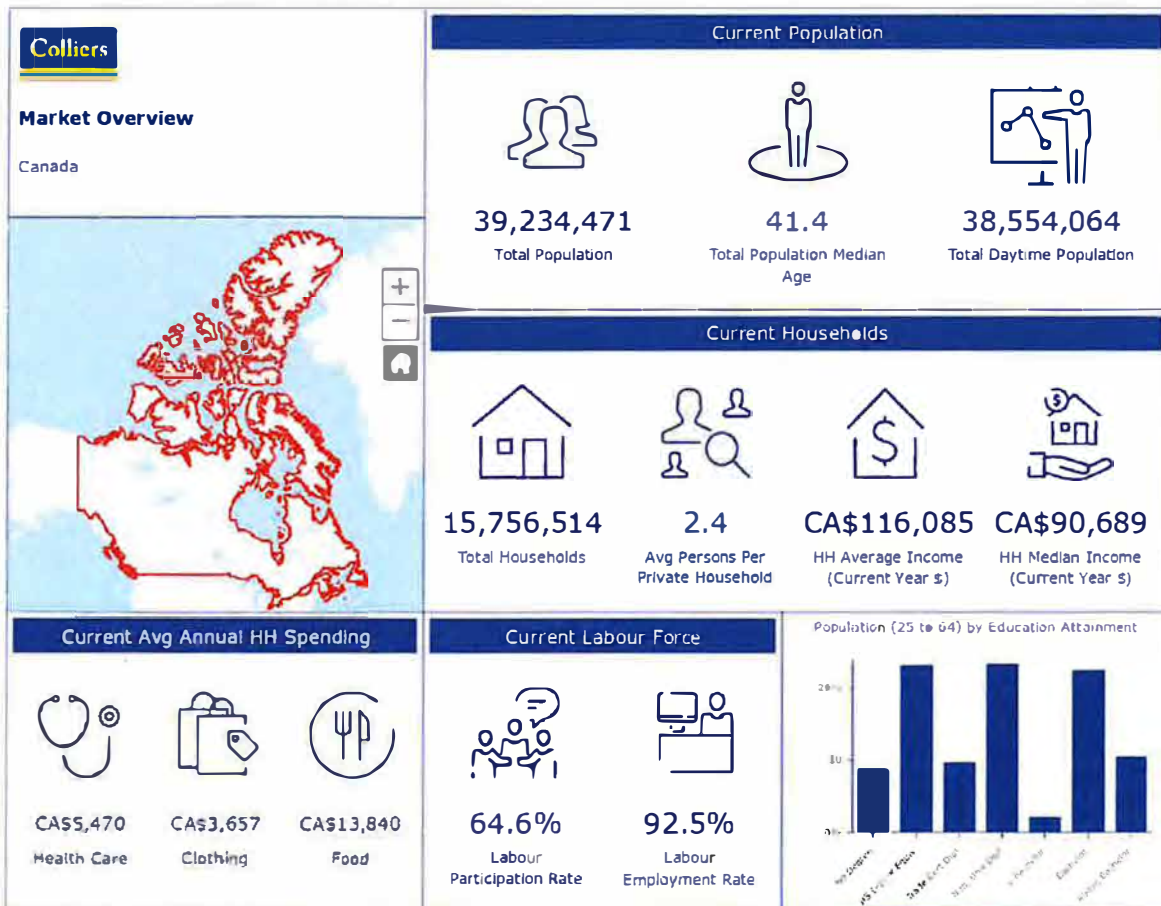
### Market Overview

## Economic Overview – Canada

Canada has the world's 39<sup>th</sup> largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their December 2025 Canada Economic Forecast.

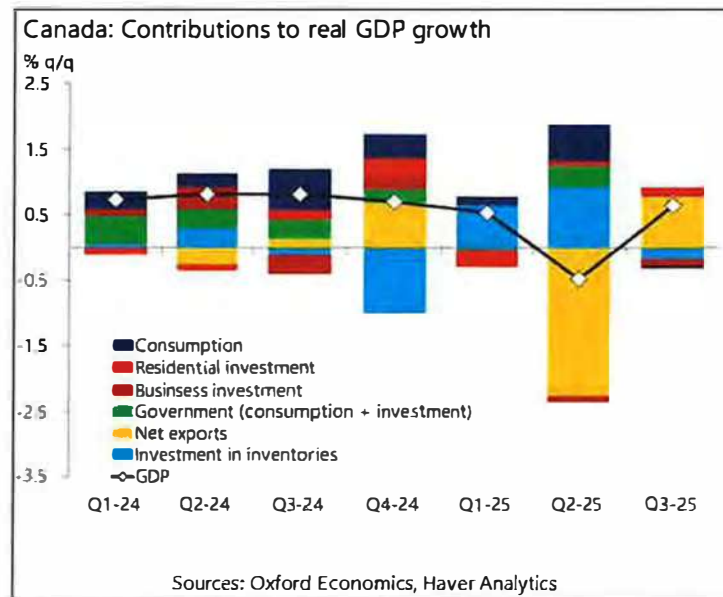
### Canada: A tenuous outlook heading into 2026

- The economy avoided a technical recession in 2025, but we expect lacklustre growth in the near term due to US tariffs, elevated trade policy uncertainty, and slowing demographic demand. However, large fiscal stimulus, the tailwinds of past interest rate cuts, and lower tariffs after the expected renegotiation of the USMCA should underpin a growth pickup in H2 2026 and 2027.
- GDP growth surprised to the upside in Q3 due to a sharp pullback in imports, which masked underlying weakness in domestic demand as firms and households spent less. StatCan also made large upward revisions to GDP back to 2022. As a result, we raised our GDP growth forecast 0.6ppts to 1.7% in 2025 and 0.1ppt to 0.9% in 2026, but lowered it by 0.3ppts to 2.1% in 2027.
- Canada's population is still likely to shrink slightly in the near term, but it will do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. We revised our population projections down over the long term, reflecting slower immigration and a slightly lower fertility rate. This will weigh on demand and supply and lead to an older population.
- Unfavourable base effects from 2024's goods and services tax holiday and the consumer carbon price removal will likely cause headline inflation to briefly rise to 2.5% y/y by mid-2026. But ample slack in the economy and weak energy prices should help return inflation to 2% in 2027.
- We don't think the strong pace of hiring in recent months will continue and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast that the loss of about 70,000 jobs will lift the unemployment rate to 7.1% in early 2026 before renewed job growth and a shrinking labour supply quickly lower it.
- We expect the Bank of Canada to hold in 2026, as it balances upside risks to inflation from the trade war against downside risks from weak domestic demand. After holding through 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

### Forecast Overview

#### Recent Developments

- GDP growth surprised to the upside in Q3, rising 0.6% q/q compared to our expectations and the consensus forecast for a nearly flat economy. But headline growth was flattered by a large drop in imports, which masked weakness in domestic demand as consumption and business investment shrank. StatCan also made substantial upward revisions to GDP going back to 2022, with growth revised up by 0.5ppts, on average, between 2022 and 2024. Revisions also contributed to the 0.6ppt upward revision to our 2025 annual average GDP growth forecast.
- Retail spending ended Q3 on a soft note, as nominal sales dropped 0.7% m/m. Early indications are that consumers carried little spending momentum into the holiday season, with StatCan's preliminary estimate for no change in nominal retail sales in October.

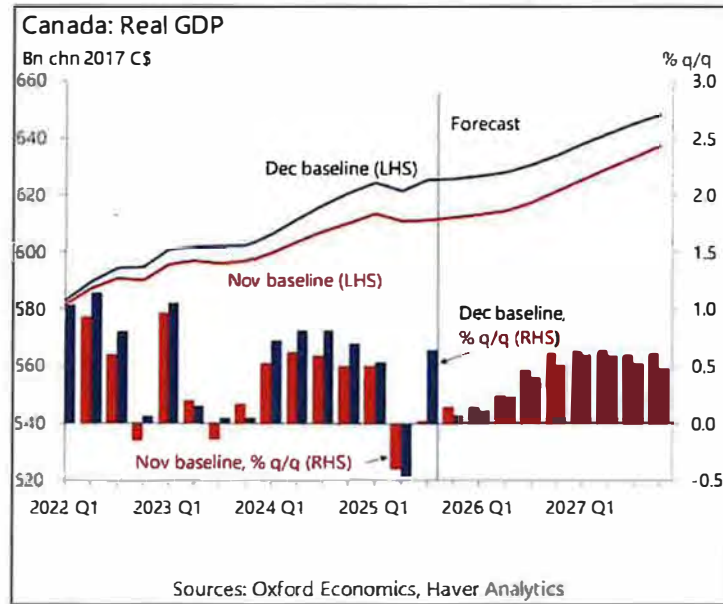


- Employment rose in November by 54,000, or 0.3% m/m, after similarly sized gains in the prior two months. Strong hiring and a lower participation rate cut the unemployment rate 0.4ppts to 6.5%, the lowest since July 2024. However, we're skeptical about the recent surge in the Labour Force Survey (LFS) employment and whether it reflects the true state of the job market. StatCan's less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH) showed a 58,000 m/m job loss in September compared to the LFS's 60,000 m/m gain, and the SEPH measures year-over-year employment growth of just 0.1% through September compared to 1.1% in the LFS.

#### Short-Term Outlook

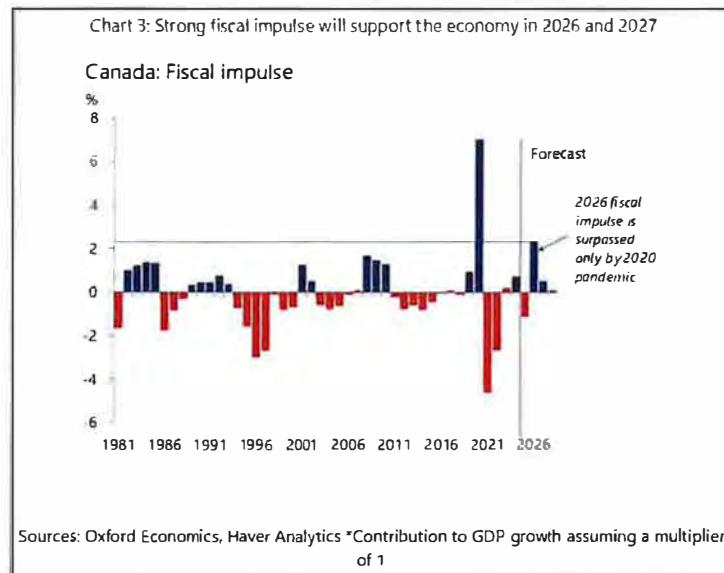
- The economy avoided a technical recession in 2025 but will struggle to grow in the near term as it remains vulnerable to trade-related disruptions.
- US tariffs and pervasive trade policy uncertainty will continue to be a drag on exports and business investment in the near term. Heightened uncertainty will continue to weigh heavily on consumer confidence and business sentiment, dampening spending by households and businesses. Our research suggests it takes two to three quarters for uncertainty to impact business investment, suggesting the hit is ongoing.
- After contracting 0.1% q/q in Q3, we expect consumer spending to grow in Q4, albeit at a sluggish pace, as job losses combine with a shrinking population and the wave of mortgage renewals at higher interest rates.
- However, we expect economic growth to pick up in H2 2026 and 2027. There will be a strong fiscal impulse next year as new measures in the 2025 federal budget begin to hit the economy, underpinning a pickup in economic momentum as 2026 progresses.
- Crucially, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. We continue to expect that most US-Canada tariffs will be removed following the renegotiation of the USMCA by midyear.

- Overall, we forecast GDP growth to slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (**Chart 2**).

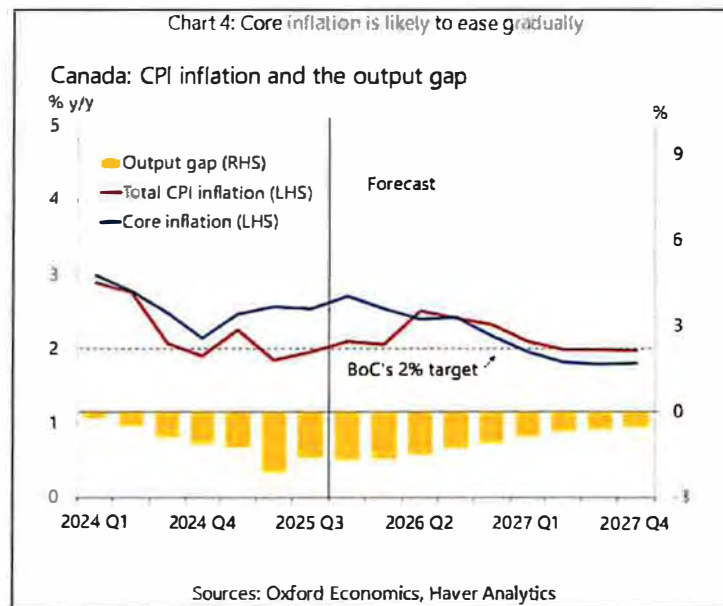


**Key Drive of Our Short-Term Forecast**

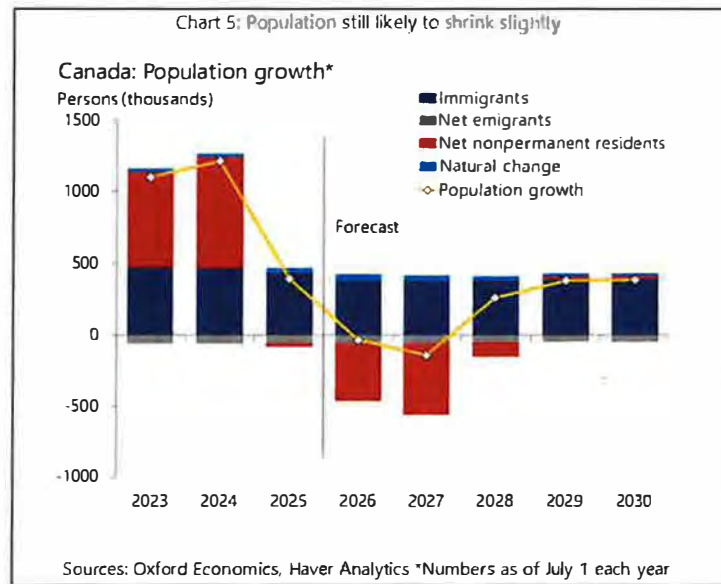
- A large fiscal impulse will begin to support the economy in 2026. The federal budget proposed C\$89bn, or 2.9% of 2024 nominal GDP, in net new fiscal stimulus over the next five years. New measures in the 2025 budget will initially boost the level of real GDP by about 0.4ppts, on average, over 2026-2028 before cuts to federal operational spending lead to a net drag on GDP of about 0.2ppts in 2029 and 2030. However, the growth in deficit-financed spending will permanently raise the government debt-to-GDP ratio and lead to higher government bond yields over time.



- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is relatively unchanged from last month. Headline inflation will likely bounce around the low-2% range in the near term, as unfavourable base effects from last year's goods and sales tax holiday start to temporarily boost food inflation in December. Additional base effects from the removal of the carbon price last April will also cause energy inflation to flip from a drag to a positive contributor to inflation in Q2, pushing headline inflation to around 2.5% by mid-2026.
- Despite choppiness in headline inflation, we expect excess slack in the economy to cause core inflation to gradually ease and return to 2% by early 2027. The removal of most Canadian counter tariffs has lessened the upside risks to inflation. However, significant US tariffs and higher costs associated with the ongoing reorientation of global supply chains continue to present upside risk.



- BoC sets the stage for a prolonged pause. The Bank of Canada (BoC) held the target for the overnight interest rate at 2.25% in December, the low end of its 3.25%-2.25% neutral range, which we think is slightly stimulative for the economy. We expect the BoC to remain on hold through 2026 and continue to believe its next move will likely be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.
- A shrinking population will weigh on demand and supply. Canada's population is still likely to shrink in the near term, but it'll do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. Our updated demographic projection expects the population to decline by 41,000, or 0.1%, in 2026 and by 140,000, or 0.3% y/y, in 2027 before resuming growth in 2028.



- Job losses will push the unemployment rate temporarily higher. We don't think the strong pace of hiring in recent months will be sustained and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast a loss of about 70,000 jobs to lift the unemployment rate to 7.1% in early 2026 before a shrinking labour force will combine with a modest job recovery to help quickly lower the unemployment rate to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.



- Trade policy uncertainty will continue to be a drag. Our estimated US effective tariff rate for Canada is still 6.3%, essentially unchanged from the November baseline. The upcoming USMCA renegotiation will be a pivotal fork in the road for Canada's economy, and trade policy uncertainty will likely continue to weigh on growth until a firmer trade deal with the US is reached.

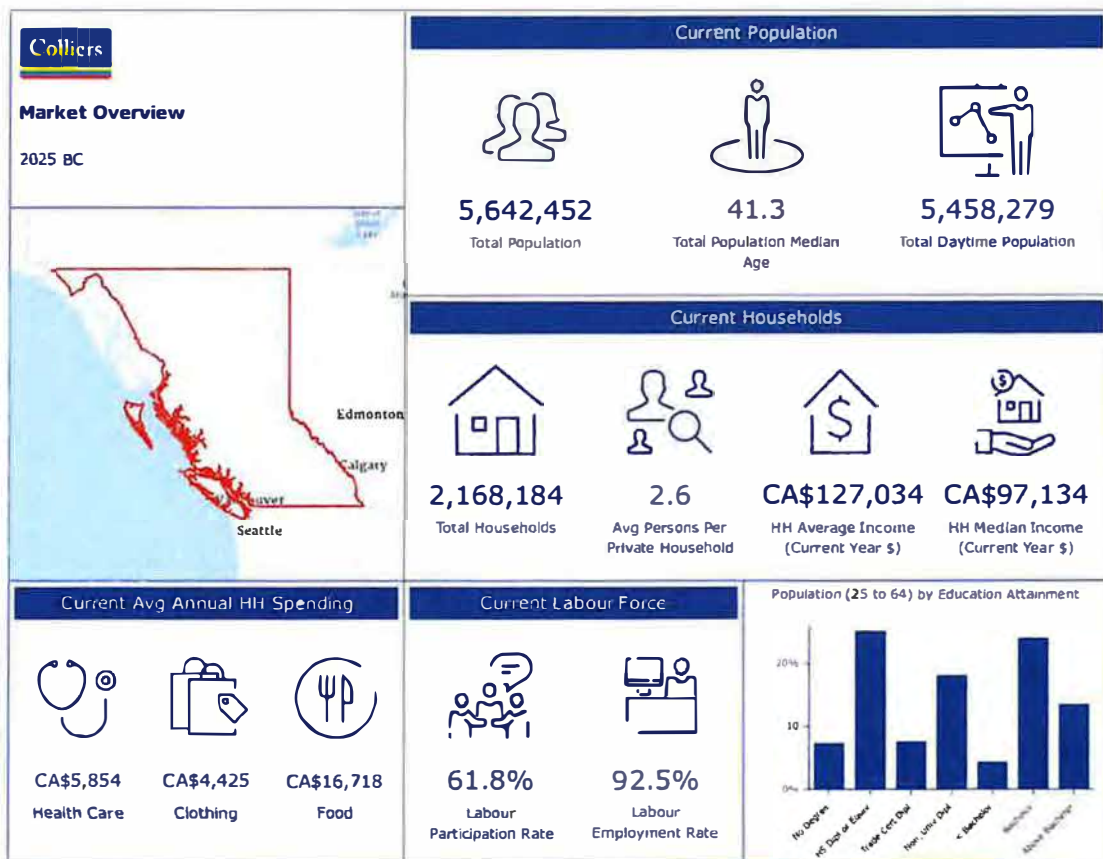
## Economic Overview – British Columbia

British Columbia is Canada's most western province, as well as the nation's third most populous province. The province is situated between the Pacific Ocean, Rocky Mountains, Yukon Territory and Washington State. British Columbia is the western terminus for many transcontinental highways and railways as well as ports to Asian markets. The province's capital is the City of Victoria, while Vancouver is home to half of the province's population and Canada's third largest metro population.

The economy is service-driven, with key sectors in technology, health care, education, construction, and professional services. Resource industries—forestry, mining, natural gas, and energy—remain important, particularly in northern and interior regions, while agriculture, tourism, and film production add to the province's economic diversity.

Population growth in BC is among the fastest in Canada, led by immigration and interprovincial migration. Growth is concentrated in Metro Vancouver, Vancouver Island, and the Okanagan, supported by a relatively young and educated labour force.

With continued expansion in trade, infrastructure, and knowledge-based industries, British Columbia is positioned as one of Canada's leading centres of economic growth, while facing ongoing challenges in housing affordability and regional disparities.

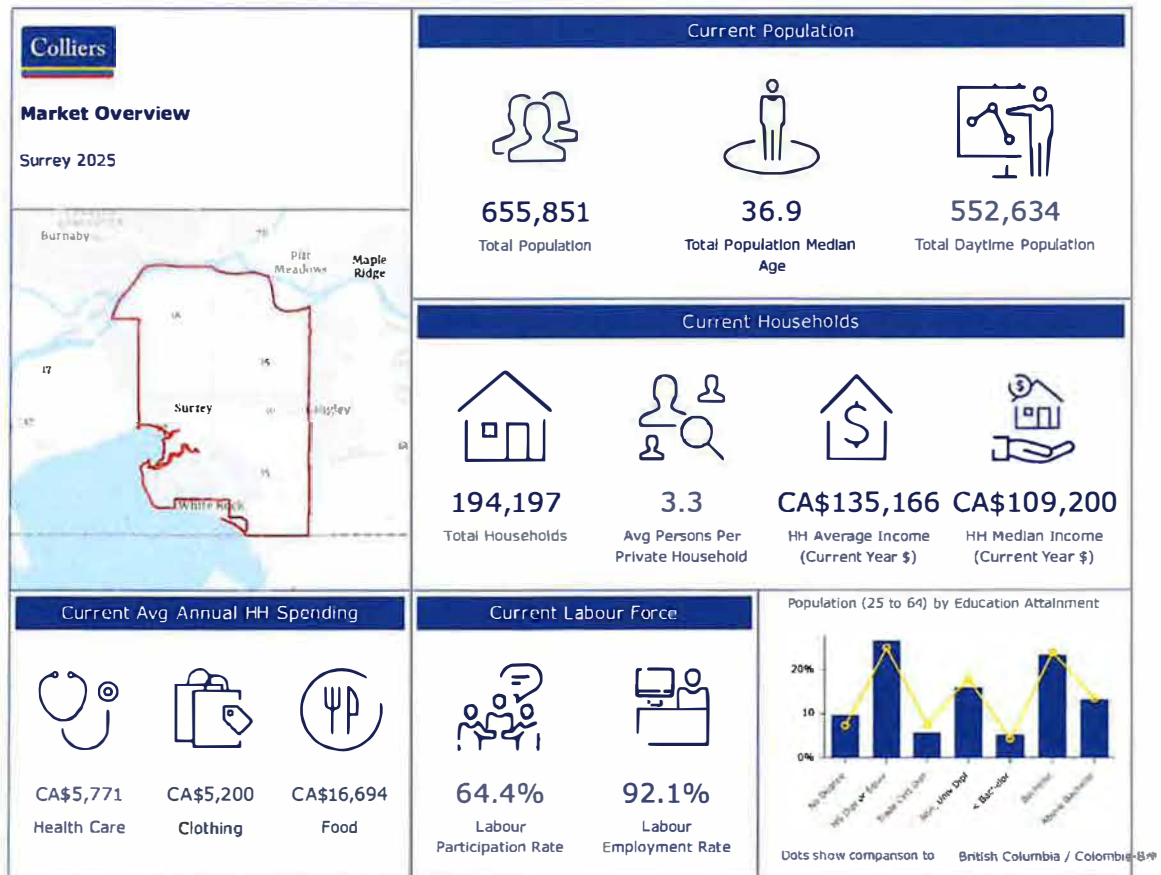


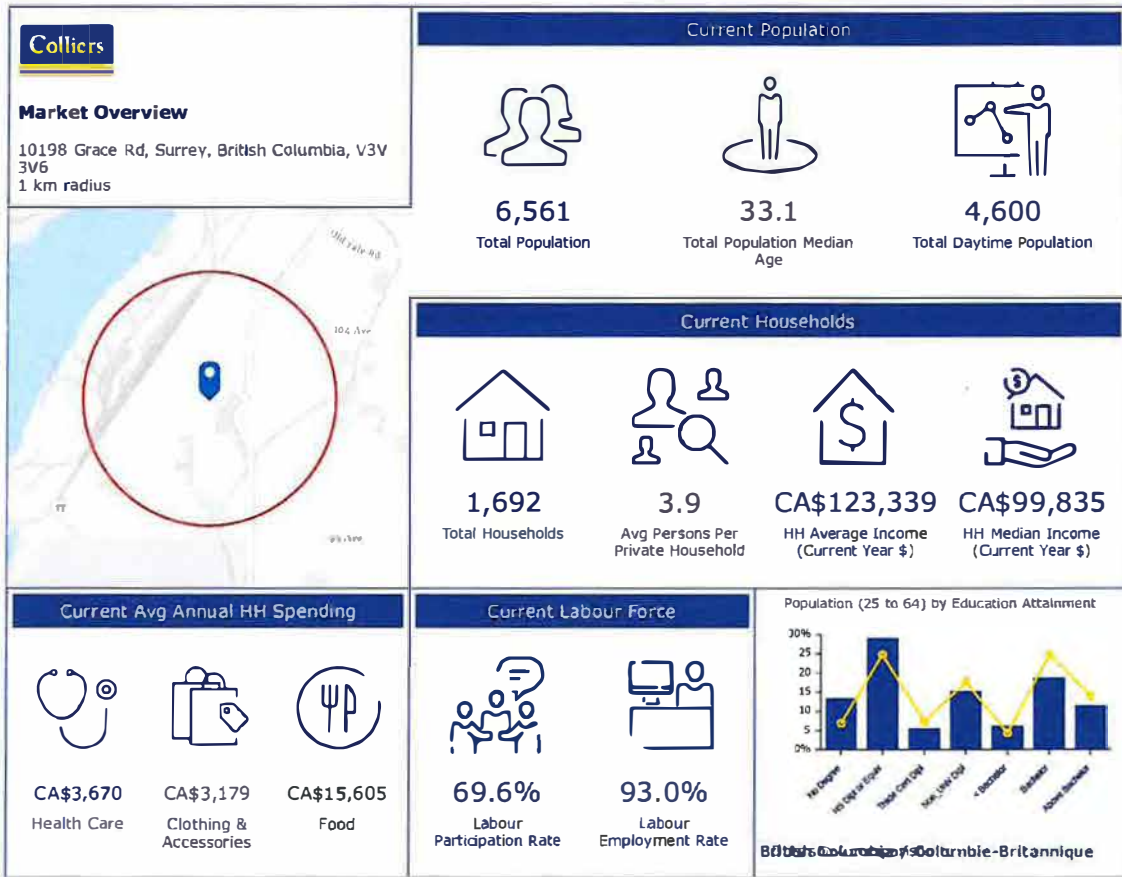
## Economic Overview – Surrey, British Columbia

Surrey is the second-most populous municipality in British Columbia and the largest by land area. Its location between Metro Vancouver, the United States border, and the Pacific Rim provides direct access to major highways, international airports, border crossings, and a deep-sea port, reinforcing its role as a hub for regional trade and transportation. Public transit services delivered by TransLink, including SkyTrain extensions, support both mobility and economic activity across the city.

Surrey City Centre is developing as the primary urban core south of the Fraser River, with new commercial, residential, and institutional projects underway. Industrial lands and the Fraser Surrey Docks remain central to the city's employment base, while agriculture continues to hold an important role, supported by the Agricultural Land Reserve and a mix of crop and livestock operations. Resource-related activity, including aggregate extraction, further contributes to the local economy.

Demographically, Surrey has a younger population profile relative to the regional average, contributing to sustained household formation and labour force growth. Educational attainment across trades, technical programs, and post-secondary degrees supports a broad and adaptable workforce. These conditions together highlight Surrey's position as a significant and growing economic centre within British Columbia.





## Appendix D

### Title Documents

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$3850000

2026-01-07, 13:24:51

Requestor: Amanda Davison

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

<b>Land Title District</b>	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
<b>Title Number</b>	CA4396986
From Title Number	CA1650544
<b>Application Received</b>	2015-05-14
<b>Application Entered</b>	2015-05-23
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	1030931 B.C. LTD., INC.NO. 1030931 UNIT 200 - 12992 - 76 AVENUE SURREY, BC V3W 2V6
<b>Taxation Authority</b>	Surrey, City of
<b>Description of Land</b>	
Parcel Identifier:	023-645-709
Legal Description:	LOT 1 SECTION 25 BLOCK 5 NORTH RANGE 3 WEST NEW WESTMINSTER DISTRICT PLAN LMP31340
<b>Legal Notations</b>	
	THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE CA2208680
<b>Charges, Liens and Interests</b>	
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BG215672
Registration Date and Time:	1993-06-22 14:33
Registered Owner:	GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
Remarks:	INTER ALIA PLAN LMP11034 AS TO PART FORMERLY PARCEL A (REFERENCE PLAN 4217) SECTION 25 BLOCK 5 NORTH RANGE 3 WEST NEW WESTMINSTER DISTRICT, EXCEPT: THE NORTH WEST 33 FEET

**TITLE SEARCH PRINT**

2026-01-07, 13:24:51

File Reference:

Requestor: Amanda Davison

Declared Value \$3850000

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: BG215673  
 Registration Date and Time: 1993-06-22 14:33  
 Registered Owner: GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT  
 Remarks: PLAN LMP11034  
 AS TO PART FORMERLY PARCEL C (REFERENCE  
 PLAN 884) SECTION 25 BLOCK 5 NORTH  
 RANGE 3 WEST NEW WESTMINSTER DISTRICT, EXCEPT:  
 THE NORTH WEST 33 FEET

Nature: COVENANT  
 Registration Number: BK419339  
 Registration Date and Time: 1996-12-31 10:54  
 Registered Owner: CITY OF SURREY  
 Remarks: INTER ALIA  
 L.T.A. SECTION 215

Nature: COVENANT  
 Registration Number: BK419345  
 Registration Date and Time: 1996-12-31 10:55  
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA  
 Remarks: CITY OF SURREY  
 L.T.A. SECTION 215

Nature: MORTGAGE  
 Registration Number: CA8685124  
 Registration Date and Time: 2021-01-05 16:39  
 Registered Owner: NATIONAL BANK OF CANADA  
 Transfer Number: CB2417964  
 Remarks: MODIFIED BY CB542177

Nature: ASSIGNMENT OF RENTS  
 Registration Number: CA8685125  
 Registration Date and Time: 2021-01-05 16:39  
 Registered Owner: NATIONAL BANK OF CANADA  
 Transfer Number: CB2417965

Nature: MODIFICATION  
 Registration Number: CB542177  
 Registration Date and Time: 2023-03-30 10:31  
 Remarks: MODIFICATION OF CA8685124

Nature: MORTGAGE  
 Registration Number: CB546933  
 Registration Date and Time: 2023-03-31 14:35  
 Registered Owner: BUSINESS DEVELOPMENT BANK OF CANADA

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$3850000

2026-01-07, 13:24:51

Requestor: Amanda Davison

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

ASSIGNMENT OF RENTS  
CBS46934  
2023-03-31 14:35  
BUSINESS DEVELOPMENT BANK OF CANADA

**Duplicate Infeasible Title**

NONE OUTSTANDING

**Transfers**

NONE

**Pending Applications**

NONE

## Appendix E

### Land Use Controls

## Part 47B

## Business Park 2 Zone

IB-2

(BL 15149; 20058; 20300)

**A. Intent**

(BL 16957)

This Zone is intended to accommodate and regulate the development of industrial business park uses that are generally compatible with one another and with adjoining zones and with a high standard of design.

**B. Permitted Uses**

(BL 15664; 16957; 17471; 17704)

Land, *buildings* and *structures* shall only be used for the following uses, or a combination thereof:

Principal Uses:

1. *Light impact industry*, including the wholesale and retail sale of products produced within the business premises or as part of the wholesale or warehouse operations, pursuant to Section D.2 of this Zone.
2. *Warehouse uses.*
3. *Distribution centres.*
4. Office uses, excluding:
  - (a) *Social escort services;*
  - (b) *Methadone clinics;* and
  - (c) Offices of professionals including without limitation, accountants, lawyers, doctors, dentists, chiropractors, physiotherapists, massage therapists and related health care practitioners and notary publics, and the offices of real estate, advertising and insurance.

Accessory Uses:

5. *Coffee shops* provided that the seating capacity shall not exceed 35 and the said *coffee shop* is not licensed by the Liquor Control and Licensing Act, as amended.
6. *General service uses* excluding *drive-through banks.*
7. *Child care centres*, regulated by the Community Care and Assisted Living Act, as amended, and the Child Care Licensing Regulation, as amended.
8. *Caretaker unit(s)*, pursuant to Section D.3 of this Zone.

**C. Lot Area**

Not applicable to this Zone.

**D. Density**

(BL 18414; 19073; 19995)

1. Building Construction:

For the purpose of *building* construction:

- (a) Maximum Density:  
Maximum *density* shall be the lesser of *floor area ratio* of 0.1 or *building area* of 300 sq. m; and
- (b) Permitted Density Increases:  
If amenity contributions are provided in accordance with Schedule G, maximum *density* may be increased to a *floor area ratio* of 1.00.

2. Light Impact Industry Retail Sales Floor Area:  
Notwithstanding Section D.1 of this Zone, the total floor area used, or intended to be used, for retail sales and display to the public for *light impact industry* uses, shall be the lesser of 460 sq. m or 20% of the *gross floor area* for each individual business or establishment.
3. Caretaker Unit:  
Notwithstanding Sections D.1 of this Zone, the *density* for *caretaker units* shall be as follows:
  - (a) One *caretaker unit* is permitted in each *principal building* < 2,800 sq. m in floor area; and
  - (b) Two *caretaker units* are permitted in each *principal building* >= 2,800 sq. m in floor area; and
  - (c) Maximum of two *caretaker units* are permitted on *lots* < 4.0 ha in area; and
  - (d) Maximum of three *caretaker units* are permitted on *lots* >= 4.0 ha in area; and
  - (e) The first *caretaker unit* on a *lot* shall be a maximum floor area of 140 sq. m; and
  - (f) Any additional *caretaker units* on a *lot* shall be a maximum floor area of 90 sq. m each; and
  - (g) Notwithstanding Sections D.4(a) through (f) above, where a *lot* has been subdivided by a strata plan, only one *caretaker unit*, to a maximum of 140 sq. m in floor area, is permitted within the strata plan; and
  - (h) Notwithstanding Sections D.4(e) through (g) above, *caretaker unit* floor area shall be a maximum of 33% of the total floor area of each *principal building* within which the *caretaker unit* is contained.

**E. Lot Coverage**

The maximum *lot coverage* for all *building* and *structures* shall be 60%.

**F. Yards and Setbacks**

(BL 17471; 18455)

*Buildings* and *structures* shall be sited in accordance with the following minimum *setbacks*:

USES	SETBACKS:			
	Front Yard	Rear Yard	Side Yard	Street Side Yard
<i>Principal and Accessory Buildings and Structures</i>	16 m <sup>1</sup>	7.5 m	7.5 m <sup>2</sup>	9.0 m <sup>3</sup>

- 1 The *front yard setback* may be reduced to 7.5 m if the area between the front face of any *building* or *structure* and a *highway* is not used for parking and is landscaped.
- 2 One (1) *side yard setback* shall be 7.5 m or 0.0 m if the said *side yard* abuts land which is designated Commercial, Mixed Employment, or Industrial in the OCP.
- 3 The *street side yard setback* may be reduced to 7.5 m if the area between the *flanking street* face of any *building* or *structure* and a *highway* is not used for parking and is landscaped.

**G. Height of Buildings**

1. Principal Buildings:  
*Principal building height* shall not exceed 14 m.
2. Accessory Buildings:  
*Accessory building height* shall not exceed 6 m.
3. Structures:  
*Structure height* shall not exceed 6 m.

**H. Off-Street Parking and Loading/Unloading**

(BL 18719)

1. **Parking Calculations:**

Refer to Table D.1 of Part 5 Off-Street Parking and Loading/Unloading.

2. **Truck and Trailer Parking:**

In this Zone, additional areas for parking of trucks and trailers associated with the uses and operations allowed on the *lot* may be permitted within the designated loading/unloading areas provided that:

- (a) The number of *parking spaces* does not exceed the number of loading spaces and/or shipping/receiving doors; and
- (b) The *parking spaces* are not visible from the *highways* abutting the *lot*.

**I. Landscaping and Screening**

(BL 17471; 18414; 18455)

1. **General Landscaping:**

- (a) All developed portions of the *lot* not covered by *buildings*, *structures* or paved areas shall be landscaped including the retention of mature trees. This *landscaping* shall be maintained;
- (b) Continuous screen planting a minimum of 6.0 m wide shall be provided along all *lot lines* separating the developed portion of the *lot* from any *lot* designated Residential in the *OCP*;
- (c) A continuous *landscaping* strip of a minimum of 1.5 m wide shall be provided along all *side lot lines* between a *highway* and up to 3.0 m from the front face of the closest *principal building* fronting a *highway*;
- (d) *Highway* boulevards abutting a *lot* shall be seeded or sodded with grass; except at *driveways*; and
- (e) Pursuant to Surrey Subdivision and Development By-law, as amended and pur to Schedule D, Surrey Road Classification Map R-91, the following continuous *landscaping* strip is required within and along the developed portions of the *lot* as follows:
  - i. Abutting an Arterial or Collector Road – Minimum 6.0 m; and
  - ii. Abutting all other *highway* types – Minimum 3.0 m.

2. **Loading and Refuse:**

Loading areas, garbage containers and *passive recycling containers* shall be completely screened from and adjacent *lot* designated Residential in the *OCP*, by a minimum of a 2.5 m *building*, decorative fence, *landscaping* screen, or combination thereof.

3. **Outdoor Storage and Display:**

- (a) Outdoor storage and display areas shall be completely screened by a *landscaping* strip a minimum of 2.5 m high by 1.5 m wide and/or by a minimum of a 2.5 m *building*, solid decorative fencing, or combination thereof; and
- (b) No storage or display of material shall be piled higher than 2.5 m within 5 m of the screening fence or *landscaping* and no higher than 3.5 m anywhere on the *lot*.

**J. Special Regulations**

(BL 17471; 17704, 20551)

1. **Safety, Noise and Nuisance:**

In this Zone:

- (a) No land, *building* or *structures* is permitted to have a use that:
  - i. Constitutes an unusual fire, explosion or safety hazard;

- ii. Emits noise, measured at any point on any boundary of the *lot* on which the use is located, that is:
      - a. In excess of 70 decibels where the *lot* abuts a *lot* designated Industrial in the *OCP*; and
      - b. In excess of 60 decibels where the *lot* abuts a *lot* designated anything other than Industrial in the *OCP*; and
    - iii. Produces heat or glare perceptible from any boundary of the *lot* on which the use is located.
- 2. Outdoor Storage and Display:
  - (a) Outdoor storage and display of any containers, goods, materials or supplies, and areas for parking of trucks and trailers associated with the uses and operations allowed on the *lot* other than the loading spaces in front of loading doors shall:
    - i. Not exceed a total area greater than the *lot* area covered by the *principal building*; and
    - ii. Not be located within any *front yard* or *side yard*; and
  - (b) Truck and Trailer Parking:  
For *light impact industry and warehouses uses*, parking, storage or service of trucks and trailers on any portion of the *lot* not associated with the uses or operations permitted thereof is specifically prohibited.
- 3. Loading and Refuse:  
Loading areas, garbage containers and *passive recycling containers* shall not be located within any required *front yard setback*, *flanking street setback* or any required *setback* adjacent to any *OCP* designated Residential *lot*.
- 4. Child Care Centres:  
*Child care centres* shall:
  - (a) Be located with direct access to an *open space* and play area within the *lot*; and
  - (b) Operate in accordance with the Community Care and Assisted Living Act, as amended, and the Child Care Licensing Regulation, as amended.

#### K. Subdivision

*Lots* created through subdivision in this Zone shall conform to the following standards:

1. *Lot Area*: Minimum 1,800 sq. m;
2. *Lot Width*: Minimum 30 m; and
3. *Lot Depth*: Minimum 30 m.

#### L. Other Regulations

(BL 17181, 18414)

Additional land use regulations may apply as follows:

1. *Sign* regulations, pursuant to Surrey Sign By-law, as amended.
2. *Building* permits, pursuant to Surrey Building By-law, as amended, and Surrey Development Cost Charge By-law, as amended.
3. Trees and vegetation, pursuant to Surrey Tree Preservation By-law, as amended.
4. Development permits, pursuant to the *OCP*.

## Appendix F

### Comparable Sales

**COMPARABLE 1: 1223 Derwent Way, Delta, BC****TRANSACTION SUMMARY**

Vendor	Kim-Tam Holdings Inc.
Purchaser	Greater Vancouver Sewerage and Drainage District
Registered Date	12/11/2024
Status	Recorded
Recording Number	CB1920260
PID	005-655-129
Sale Price	\$37,150,000
Site Area (Acre)	4.780
Sale Price per Acre	\$7,771,967

**SITE DESCRIPTION**

Address	1223 Derwent Way
Configuration	Generally Rectangular

**LAND USE PLANNING**

Official Plan Designation	Industrial
Secondary Plan Designation	Industrial
Underlying Zoning	I2

**GENERAL COMMENTS**

At the time of sale the property was improved with one industrial building. The site was acquired by Metro Vancouver as Greater Vancouver Sewerage and Drainage District. The site is adjacent to the Vancouver Sewerage Plant on Annacis Island and is

**COMPARABLE 2: 13446 78 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	1514715 B.C. LTD
Purchaser	1502466 B.C. LTD
Registered Date	12/6/2024
Status	Recorded
Recording Number	CB1753903
PID	003-037-002
Sale Price	\$7,750,000
Site Area (Acre)	1.030
Sale Price per Acre	\$7,524,272

**SITE DESCRIPTION**

Address	13446 78 Avenue
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Industrial
Secondary Plan Designation	
Underlying Zoning	IL

**GENERAL COMMENTS**

44,744 SF (1.027 acres) vacant land in Newton. Right off King George Boulevard and 78 Avenue. Clean site, ideal for outside storage, fabrication, vehicle parking. The site is level and paved and has a frontage of ±150 feet along 78th Avenue; and a depth of ±300 feet.

**COMPARABLE 3: 8050 92 Street, Delta, BC****TRANSACTION SUMMARY**

Vendor	Inland Industries Limited
Purchaser	Aheer Transportation
Registered Date	11/27/2024
Status	In Contract
Recording Number	YVR241143
PID	028-024-982
Sale Price	\$22,080,000
Site Area (Acre)	4.522
Sale Price per Acre	\$4,882,795

**SITE DESCRIPTION**

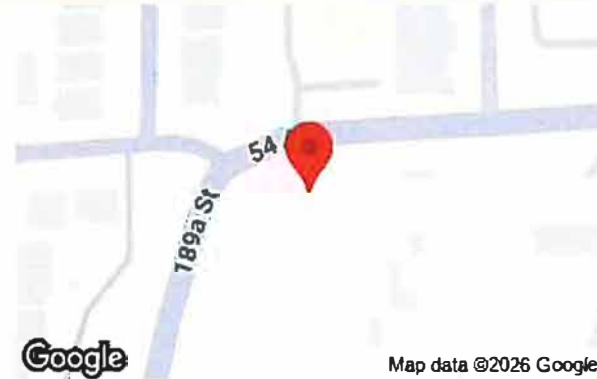
Address	8050 92 Street
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Medium Impact Industrial
Secondary Plan Designation	
Underlying Zoning	I2

**GENERAL COMMENTS**

The site is under contract to be used as a trucking lot. There is sand on site, that needs to be removed for the site to be used as a truck parking lot.

**COMPARABLE 4: 18998 54 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	Salit BC Properties Inc.
Purchaser	Clover Towing
Registered Date	11/1/2024
Status	Recorded
Recording Number	GVA-ICI-2024-11-01-24-10948
PID	030-452-139
Sale Price	\$24,350,000
Site Area (Acre)	4.250
Sale Price per Acre	\$5,729,412

**SITE DESCRIPTION**

Address	18998 54 Avenue
Configuration	Irregular
Topography	Generally Level

**LAND USE PLANNING**

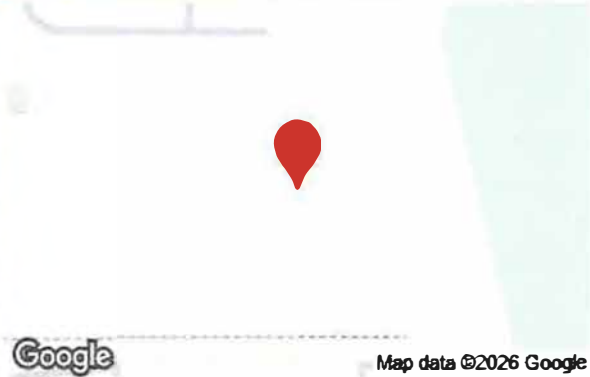
Official Plan Designation	Industrial
Secondary Plan Designation	-
Underlying Zoning	IL

**GENERAL COMMENTS**

At the time of sale the property was used as a truck parking trailer. □

□

The total consideration of \$24,350,000 represents a price per square foot of site area of \$132.

**COMPARABLE 5: 6862 & 6875 153 Street, Surrey, BC****TRANSACTION SUMMARY**

Vendor	Conwest Developments
Purchaser	Newton East(152)Titleco Ltd.
Registered Date	4/3/2024
Status	Recorded
Recording Number	CB1242235 & CB1242226
PID	032-102-291 & 031-660-231
Sale Price	\$59,700,000
Site Area (Acre)	8.463
Sale Price per Acre	\$7,054,236

**SITE DESCRIPTION**

Address	6862 & 6875 153 Street
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Business Park (East Newton Business Park NCP)
Underlying Zoning	IB3

**GENERAL COMMENTS**

At the time of sale, the property was vacant and unimproved. □

□

Development Permit Issued prior to sale: to subdivide into three industrial lots and the development of an 8,361 square metres tilt-up industrial building. DVP Issued Jan 31, 2022. At the time of sale, the property was vacant and unimproved.

**COMPARABLE 6: 11991 Mitchell Road, Richmond, BC****TRANSACTION SUMMARY**

Vendor	1046299 B.C. Ltd.
Purchaser	Mitchell Metal Recycling Ltd.
Registered Date	7/31/2025
Status	Recorded
Recording Number	-
PID	030-758-807
Sale Price	\$8,800,000
Site Area (Acre)	0.675
Sale Price per Acre	\$13,037,037

**SITE DESCRIPTION**

Address	11991 Mitchell Road
Configuration	Irregular
Topography	Flat

**LAND USE PLANNING**

Official Plan Designation	Industrial
Underlying Zoning	I

**GENERAL COMMENTS**

The property is located on the north side of Twigg Place, west of Mitchell Road. At the time of sale, the site was vacant and unimproved. As of November 2025, no development applications had been submitted for the subject property.

This is Exhibit "B" referred to in the Affidavit of Danny K. Park sworn before me at the City of Vancouver, in the Province of British Columbia this 4th day of March 2026.

  
\_\_\_\_\_  
A Commissioner for taking Affidavits for British Columbia

JACQUELINE ANN KIRZNER  
*Legal Administrative Assistant/Paralegal*  
**REEDMAN LAW**  
Commissioner for Taking Affidavits  
in British Columbia  
Expiry Date: January 31, 2028

~~JACQUELINE ANN KIRZNER  
*Legal Administrative Assistant/Paralegal*  
**REEDMAN LAW**  
Commissioner for Taking Affidavits  
in British Columbia  
Expiry Date: January 31, 2028~~



Colliers

## Current Narrative Appraisal

Industrial Development Land

17914 96 Avenue

Surrey, British Columbia

Effective Date: January 8, 2026

Report Date: January 8, 2026

**Prepared For**

Jag Nahal  
1030931 BC Ltd.

**Prepared By**

Aian Milabaev, MBA, AACI, MRICS  
Vice President, Valuation Services  
Valuation & Advisory Services

Our File: YVR260011-002

January 8, 2026

1030931 BC Ltd.  
Delair Road, 34565  
Abbotsford / BC / V2S 2E1

**Attention: Jag Nahal**

Dear Mr. Nahal;

**Re: Appraisal of Industrial Development Land  
17914 96 Avenue, Surrey, British Columbia**

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at January 8, 2026. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of January 8, 2026 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 8, 2026	\$7,860,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

**COLLIERS INTERNATIONAL REALTY ADVISORS INC.**

Aian Miiabaev, MBA, AACI, MRICS  
Vice President, Valuation Services

Scott Bowden  
Executive Director, British Columbia

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# Executive Summary

## PROPERTY INFORMATION

Property Name	Industrial Development Land
Address	17914 96 Avenue
Nearest Major Intersection	TC Hwy #1 and Hwy #15
Purpose	Current Market Value As Is
Authorized Use	Financing
Property Type	Land
Rights Appraised	Fee Simple
Effective Date	January 8, 2026
Site Area	Approximately 1.893 Acres (82,459 SF)
Access	The Subject has a point of ingress/egress from 96 Avenue.
Services	Full municipal services are available within the area surrounding the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
<b>Land Use Controls</b>	
Official Plan	Mixed Employment
Zoning	RA (Acreage Residential Zone)
<b>Highest And Best Use</b>	As further detailed herein, the Highest and Best Use of the Subject Property is a high-density mixed-use development.

## VALUATION CONCLUSIONS

Direct Comparison Approach	
Rate Per Acre	\$4,150,000
Acres	1.893
Value Estimate (Rounded)	\$7,860,000
Adjustment to Value	\$0
Adjusted Value (Rounded)	\$7,860,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (Acre) Official Plan Zoning	Sale Date Analysis Price Analysis Price / Acre
1	17670 97 Avenue Surrey, BC	1.060	31-Jul-24
		Mixed Employment RA	\$4,400,000 \$4,150,943
2	17874 97 Avenue Surrey, BC	1.000	16-May-24
		Light Industrial 69% & Fish Class RA	\$3,950,000 \$3,950,000
3	18509 96th Avenue and 18502 97th Surrey, BC	2.610	31-Jan-24
		Industrial IL	\$18,000,000 \$6,896,552
4	20246 102 Avenue Langley Township, BC	1.780	24-Sep-24
		Urban Boundary M-3	\$14,232,000 \$7,995,506
5	17875 96th Avenue Surrey, BC	1.290	30-Mar-23
		Mixed Employment RA	\$4,750,000 \$3,682,171
6	17914 96 Avenue Surrey, BC	1.893	31-Mar-23
		Mixed Employment RA	\$7,000,000 \$3,697,834

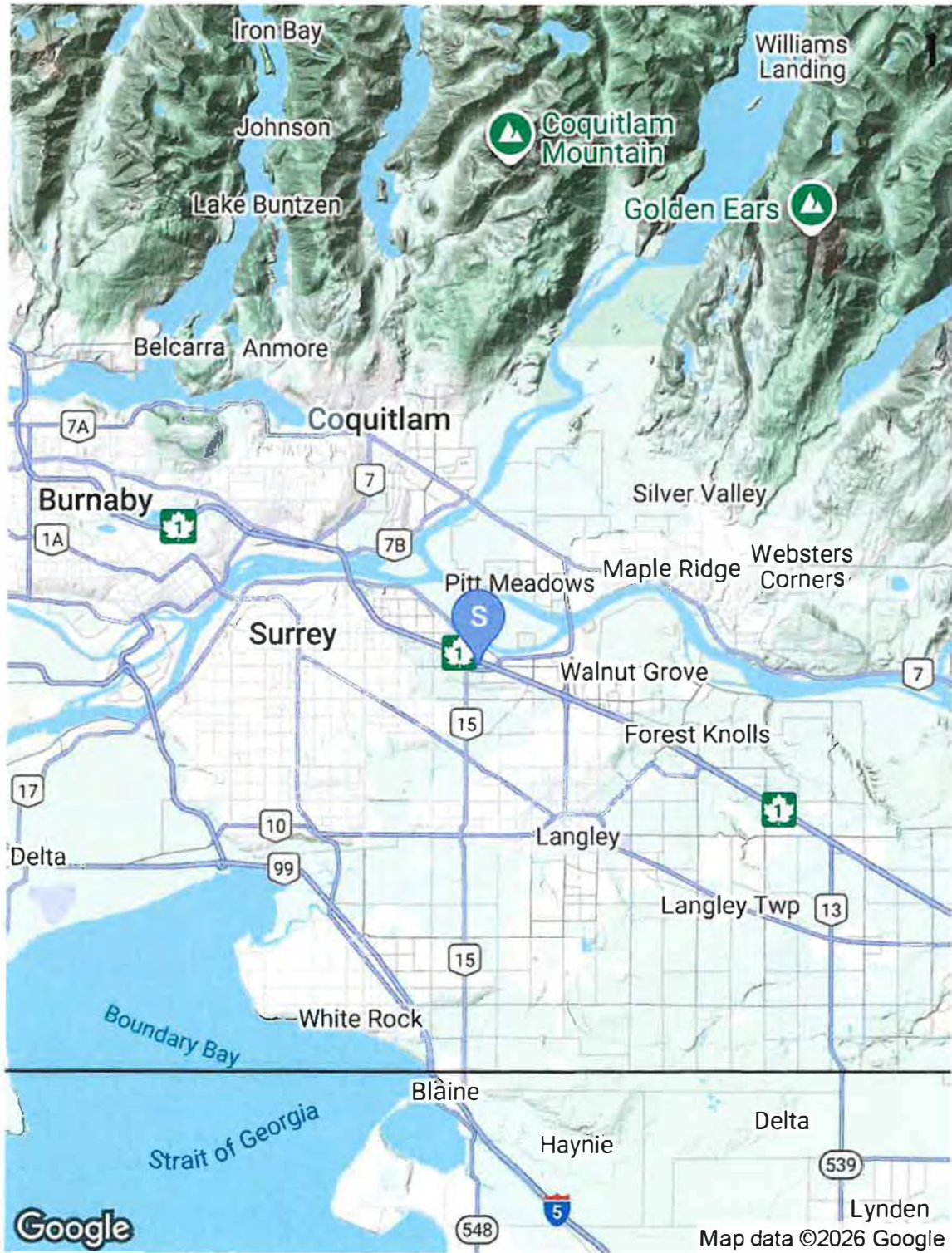
## Assignment Background

The Subject Property represents a 1.89 acre site located On 96 Avenue. The Subject Property is comprised of a single land parcel, which is vacant and unimproved. Please refer to the following map for an outline of the Subject Property.

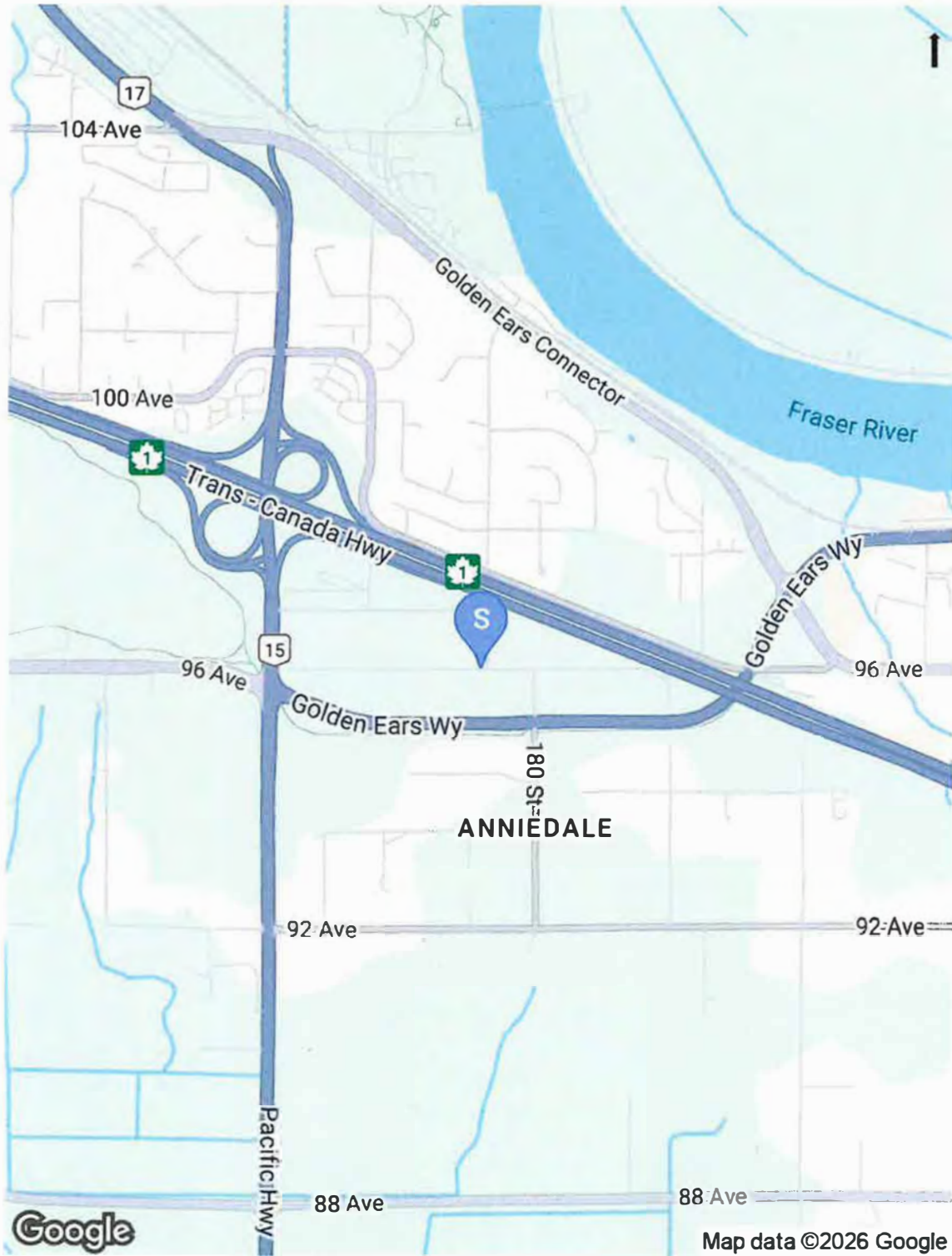


Based on a review of the Anniedale-Tynehead Neighbourhood Concept Plan (NCP) which is currently undergoing an update, as well as Information provided to us by the Authorized Client indicates that the subject property consists of 1.90 acres of RA zoned land that is identified as having a future use as industrial land. Currently, the property is used as truck parking while rezoning for industrial development continues in the area. The Authorized Client states that any riparian or greenspace areas located on the northern portion of the Subject Property will fall within the required setbacks of the ultimate light industrial zoning bylaw (7.5 metres from all lot lines in the current IL and IL-1 zoning designations).

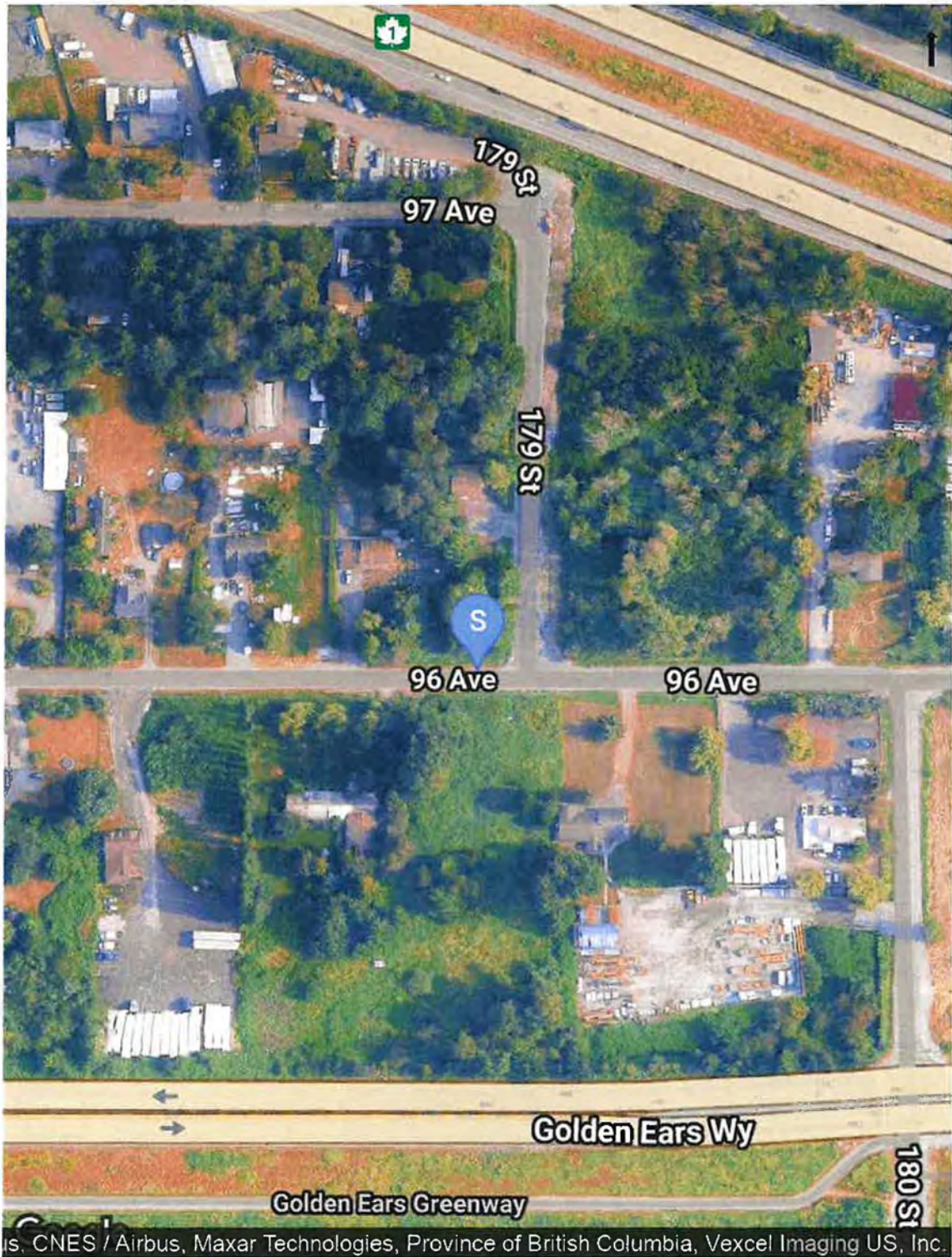
## Regional Map



## Location Map



# Aerial Map



## Photographs of Subject Property



REMARK



REMARK

Photographs of Subject Property (continued)



Site View



Site View

# Terms of Reference

## Authorized Client and User

1030931 BC Ltd. is the Authorized Client of this appraisal, and 1030931 BC Ltd. is the Authorized User.

## Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by 1030931 BC Ltd. and any other Authorized User specifically identified for financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission 1030931 BC Ltd. shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

## Indemnification and Limitation of Liability

1030931 BC Ltd. shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for 1030931 BC Ltd. 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from 1030931 BC Ltd. for the applicable subject report(s).

## Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

### Effective Date

The effective date of this valuation is January 8, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

### Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Aian Miiabaev, MBA, AACI, MRICS	No	-	-
Scott Bowden	Yes	0	January 8, 2026
Amanda Davison, AIC Candidate	No	-	-

### Market Value Definition

For the purposes of this valuation, market value is defined as:

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

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

### Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.

- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would have been required.

### Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Plan BCP27063. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Surrey real estate market. It was confirmed, when appropriate, with public information retrieved from BC LTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	SOURCE
Assessment / Tax Information	BC Assessment / MLS
Zoning Information	City of Surrey
Official Plan Information	City of Surrey
Site Size Information	Plan BCP27063
Building Size Information	the Authorized Client or their designated agents
New Construction	the Authorized Client or their designated agents
Demographics	ESRI
Comparable Information	ALTUS, Commercial Edge, Internal Databases
Legal Description	BC LTSA
Other Property Data	the Authorized Client or their designated agents

#### Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

#### Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

No Extraordinary Limiting Conditions were invoked within this report.

#### Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

The Subject site is unimproved.

We have not been provided with a functional servicing report. As a result, and for the purposes of this report, we have assumed that there is adequate capacity for full services to be provided to a development of the Subject Property.

It is assumed, for the purpose of the as complete valuation section herein, that the Subject is improved with the completed development as described further herein.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

#### Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

#### Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

# Property Data

## Municipal Address

The Subject Property is municipally described as 17914 96 Avenue, Surrey, British Columbia.

## Legal Description

The Subject Property's legal description is as follows:

LOT 17, PLAN NWP35594, SECTION 32, TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT,  
EXCEPT PLAN PT ON SRW PL BCP27063  
PID: 004-608-038

## Current Ownership

A title search completed for the Subject property indicated the following ownership information:

REGISTERED OWNER	TITLE NO.	SEARCH DATE	SOURCE OF TITLE INFORMATION
1030931 B.C. LTD., INC.NO. BC1030931	CB546824	January 7, 2026	BC LTSA

## Ownership History

Parcel	Address	Sale Date	Sale Amount	Vendor	Purchaser
004-608-038	17914 96 Avenue	March 31, 2023	\$7,000,000	An individual(s) acting in his/her own capacity	1030931 B.C. Ltd.

There have been no other transfers of the Subject Property within the past three years.

## Current Contracts – Recent Activity

As we understand it, the subject property is currently listed for sale for \$9,000,000.

## Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY	Comments
104907C	STATUTORY RIGHT-OF-WAY	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY	ASSIGNMENT OF 64545C REC'D 29.10.29 @13:00 PLAN 4614
AB203331	STATUTORY RIGHT-OF-WAY	B.C. GAS INC. INCORPORATION NO. 74280	ASSIGNMENT OF 300553C REC'D 14/04/1961 @ 14:09 NORTH 50 FEET PLAN 4614 ANCILLARY RIGHTS

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

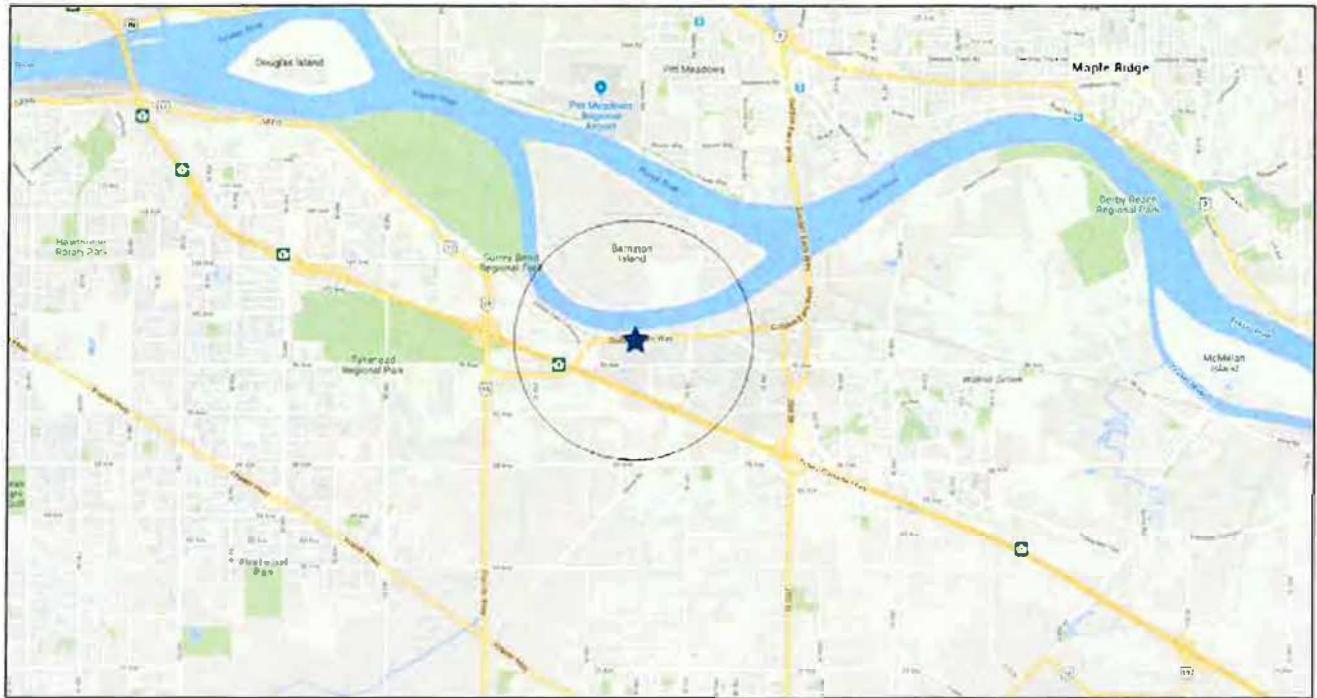
## Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by BC Assessment / MLS.

<b>ASSESSMENT &amp; TAXES</b>				
<b>ROLL NO</b>	<b>TOTAL 2024 ASSESSMENT</b>	<b>TOTAL ASSESSMENT PER ACRE</b>	<b>TOTAL 2025 TAX LEVY</b>	<b>TOTAL TAX LEVY PER ACRE</b>
8323160028	\$6,152,000	\$3,249,871	\$30,277	\$15,994

It is assumed that the site will be reassessed upon redevelopment.

## Location Overview – Guildford, Port Kells Industrial, Surrey



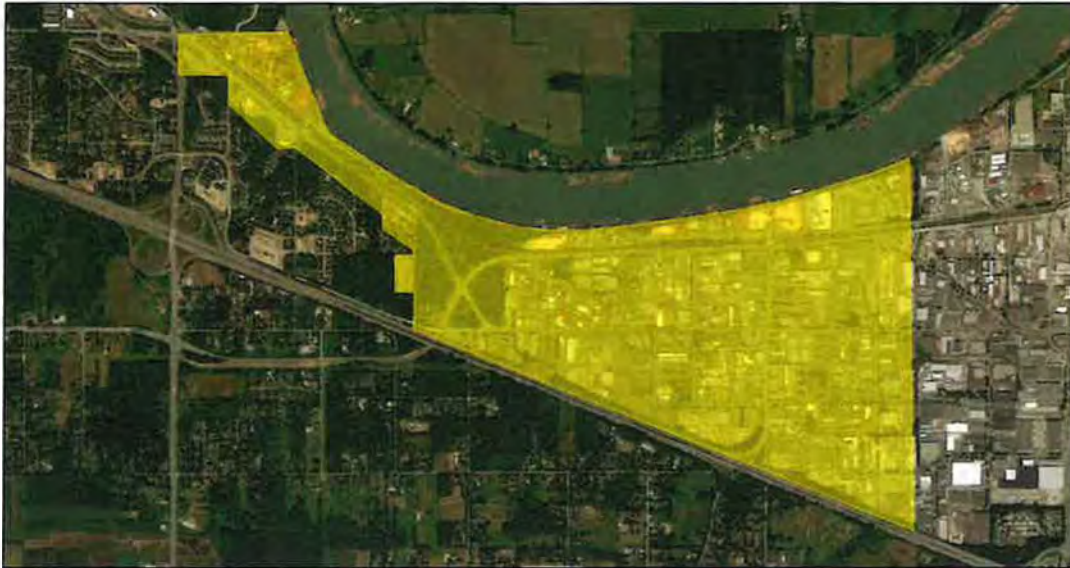
The property is situated in the commercial district known as Port Kells Industrial, in the Guildford neighbourhood of Surrey. Port Kells Industrial is located approximately 38 kilometres from Vancouver's central business district and Port of Vancouver and 10 kilometres from Surrey's central business district. Major arterials for the district include: Trans-Canada Highway (Highway 1), 192<sup>nd</sup> Street, 96<sup>th</sup> Avenue, 200<sup>th</sup> Street, and Golden Ears Way. Port Kells Industrial benefits from its diverse industrial inventory and arterial access via Highway 1 and the South Fraser Perimeter Road.

**North**  
**South**  
**East**  
**West**

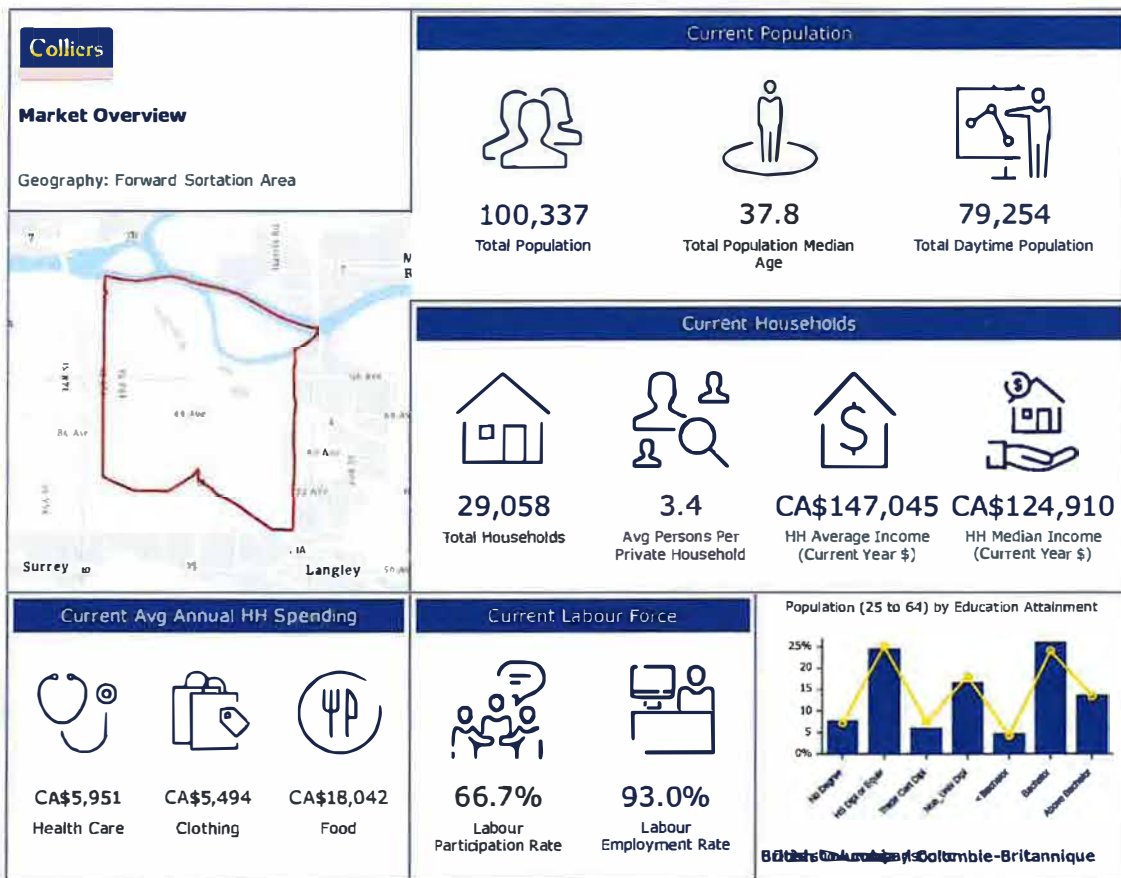
**District Boundaries**  
Fraser River (Upper)  
Highway 1  
197<sup>th</sup> Street  
176<sup>th</sup> Street

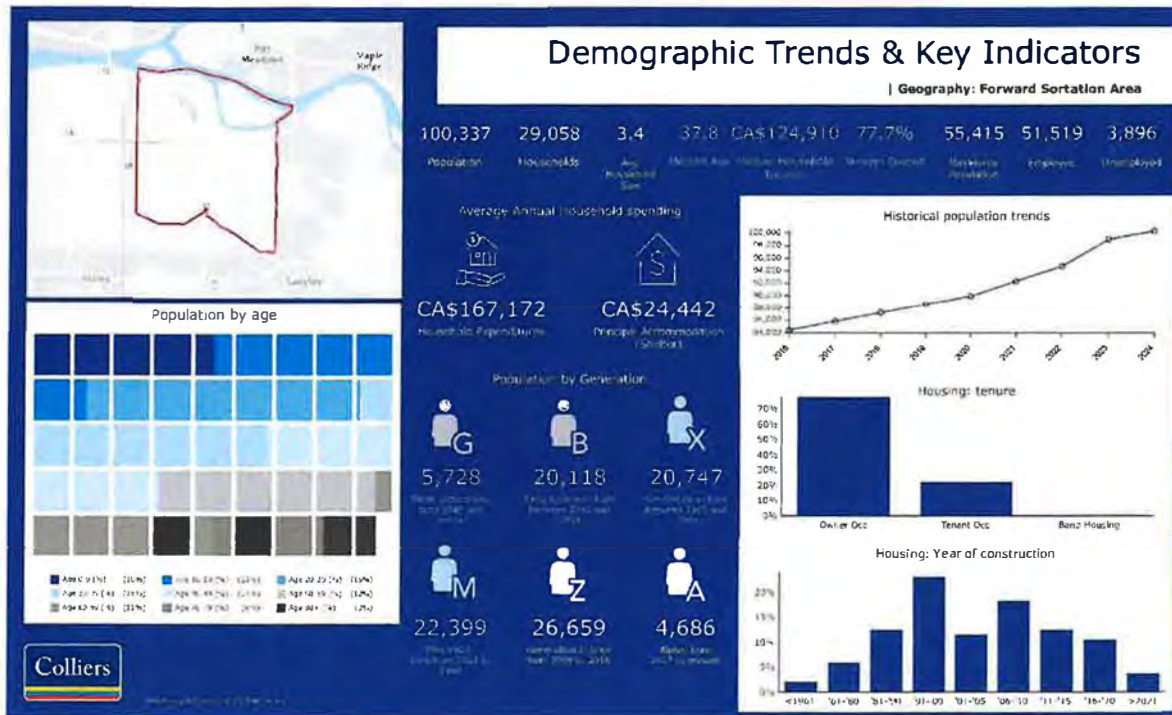
**Adjacent Districts**  
South Meadows (Pitt Meadows)  
Cloverdale  
Northwest Langley (Surrey)  
Whalley

The Port Kells Industrial is located in the geographic centre of the Lower Mainland with easy access from all directions with Vancouver located 30 kilometers west, the United States border 23 kilometers south and the Vancouver International Airport less than one hours drive away. In addition, this industrial park has direct rail services to DeltaPort and the Fraser Surrey Docks along with river transport provided by private loading docks and barge transport. This industrial park is home to a wide range of tenants engaged in warehousing & distribution, light manufacturing, processing and technical development.



Aerial Image: Guildford, Port Kells Industrial, Surrey

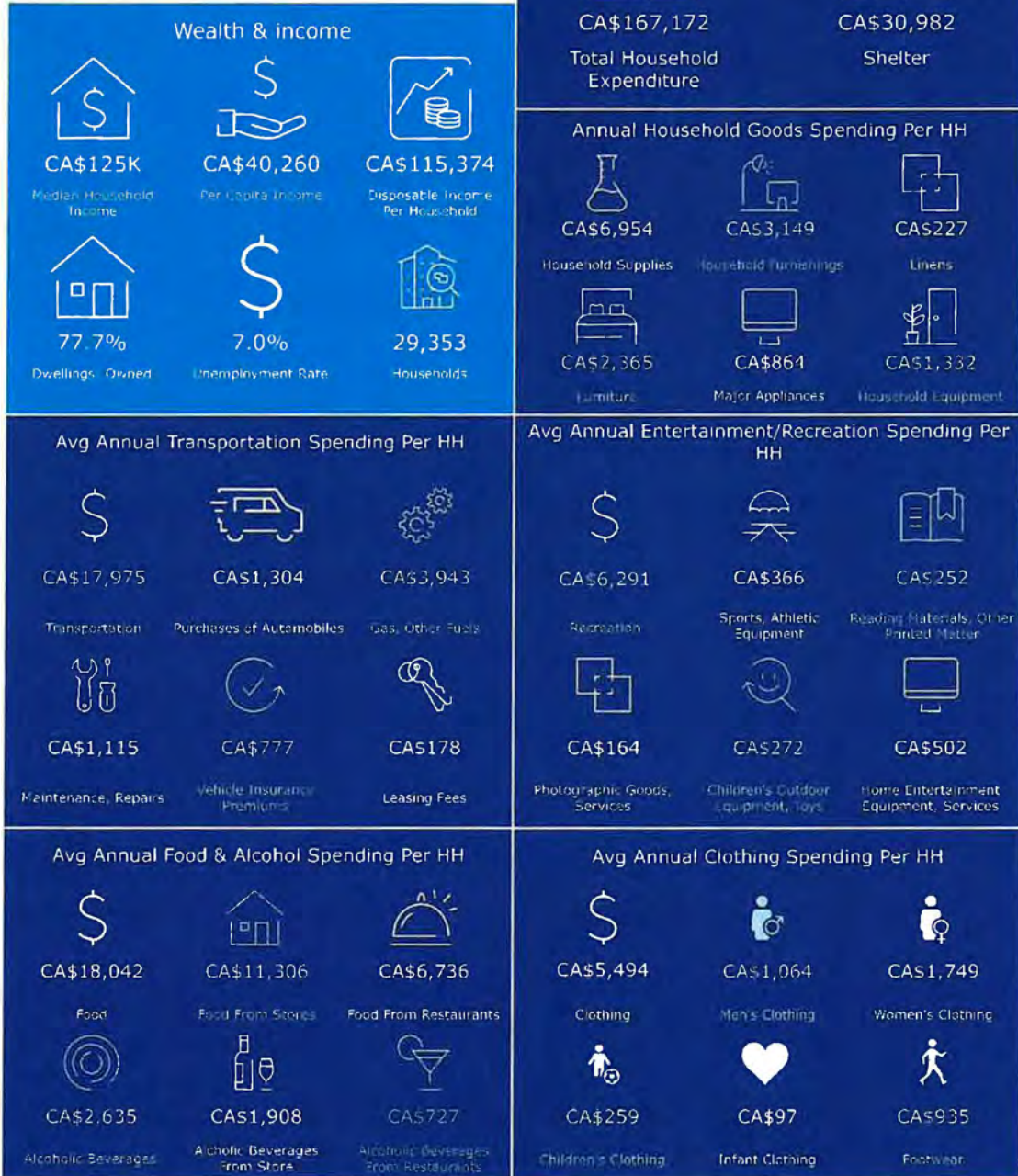


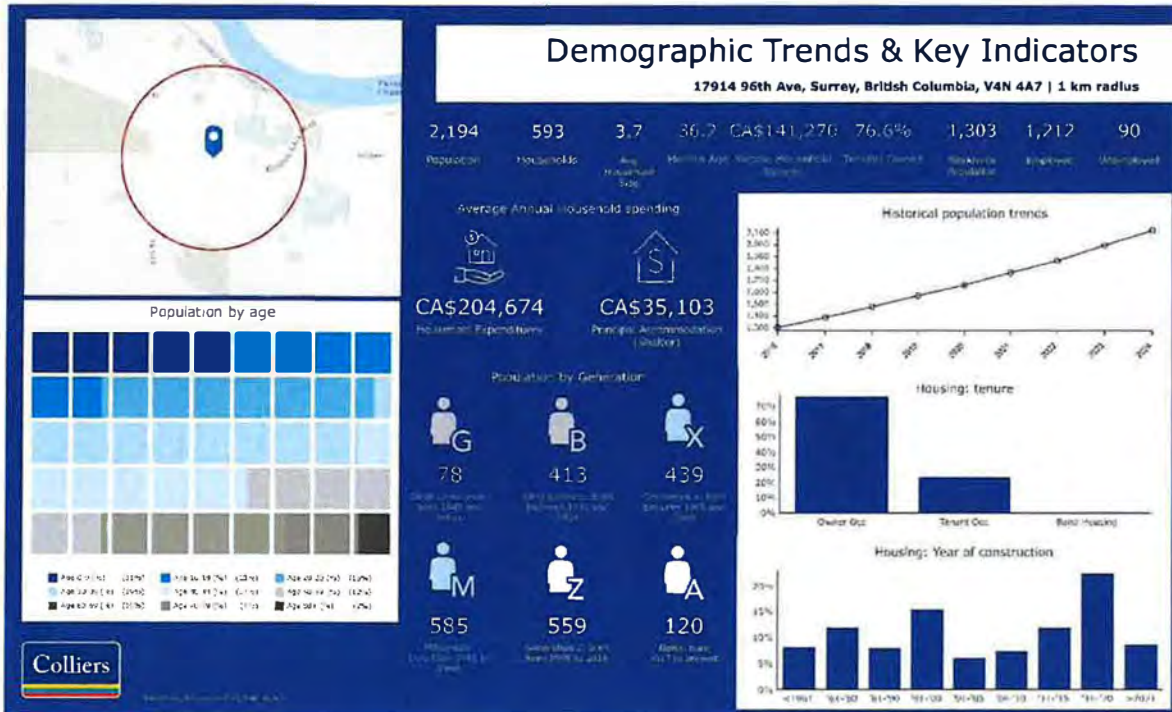




## Consumer Expenditures

Geography: Forward Sortation Area







**Conclusion**

The site is located in the City of Surrey in close proximity to arterial routes with average access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

## Land Use Controls

### The City of Surrey Anniedale-Tynehead NCP

The Neighbourhood Concept Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Surrey Anniedale-Tynehead NCP designates the subject property as:

- **Townhouse (35%) / Natural Areas (21%) / Townhouse Cluster (14%) / Light Industrial (13%) / Townhouse Cluster Green Density Transfer (2%)**



Source: City of Surrey

The following are the land use designation summaries of the City of Surrey currently in update Stage 1 Anniedale-Tynehead Neighbourhood Concept Plan regarding Industrial land.

## Light Industrial



Light industrial uses, including manufacturing, warehouse, wholesale trade, equipment storage and repair.

The following are sections from the 2012 Anniedale-Tynehead Neighbourhood Concept Plan regarding the land use designations:



**Light Industrial**

The overall development concept for the Anniedale Industrial area located in the Anniedale-triangle envisions a high quality light-industrial park that reflects the natural characteristics inherent in its setting, and builds on and extends the existing road and servicing infrastructure found to the North. Land uses within the business park will emphasize high quality industrial uses including a mix of light manufacturing, distribution, warehouse, research and development, and similar uses.

Outdoor storage and display is not allowed under this designation. Both single tenant and multi-tenant buildings could be located on these lands. Green pedestrian and habitat connections to the detention pond and park area on 96 Avenue will be encouraged.



LIGHT INDUSTRIAL	
MINIMUM LANDSCAPED PERMEABLE SURFACES	Meet the requirements listed in Table 3.3–5; developers may choose from among a variety of LID measures to meet the requirements, some examples of which are provided in Table A.2 in Appendix C
MINIMUM LAND ASSEMBLY	May be Required. Refer to Land Consolidation Areas Part 4.0 of this document for more information.
DESIGN CONSIDERATIONS	Incorporate Sawmill and Lumber Theme. See also Placemaking & Identity Part 2.6
HERITAGE	Incorporation of Harbidge House into development. See Part 4.5 Heritage Area Guidelines
BUFFERING	Required along Highway and Residential Interfaces. Incorporate 7.5 m landscape buffer adjacent to Residential lands.
RIPARIAN AREAS	See Part 4.2 Environmental Management

## Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

### City of Surrey Zoning By-law 12000 Map Excerpt



Source: City of Surrey

According to the City of Surrey Zoning By-law 12000, the property is currently zoned RA - Acreage Residential Zone. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is required in order to permit the proposed development.

## Land Use Controls Conclusions

The Subject is designated as 'Mixed Employment' in the City of Surrey Official Plan, and zoned 'RA – Acreage Residential Zone' under the City of Surrey Zoning by-law 12000. A Zoning By-law Amendment is required in order to permit the proposed use. It is an extraordinary assumption of this report that the Subject Property can achieve the amendments required in order to permit the use as proposed, to the specifications outlined herein.

# Valuation

## Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

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

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

### As Vacant Analysis

#### Legal Permissibility

The Subject is designated as Mixed Employment in the City of Surrey Official Plan, and zoned RA – Acreage Residential Zone under the City of Surrey Zoning by-law 12000.

A Zoning By-law Amendment is required in order to permit the proposed use. It is an extraordinary assumption of this report that the Subject Property can achieve the amendments required in order to permit the use as proposed, to the specifications outlined herein.

#### Physical Possibility

Regarding physical characteristics, the Subject site is rectangular in shape and has generally level topography with average access and average exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

#### Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a XXX use would be feasible.

#### Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a high-density mixed-use development.

#### Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a high-density mixed-use development.

**Highest and Best Use as Improved**

As the property being appraised represents vacant land, an analysis of its Highest and Best Use as Improved is not relevant and has therefore not been completed.

## Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

### Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

### Valuation Methodology

As previously discussed herein, we have been instructed by the client to estimate the market value of the proposed development subject to the following parameters:

## Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per acre is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

- Property Rights Conveyed**
  - When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.
- Financing Terms**
  - The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.
- Conditions of Sale**
  - Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.
- Market Conditions (Time)**
  - When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.
- Location**
  - An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

#### Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

#### Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

#### Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

#### Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

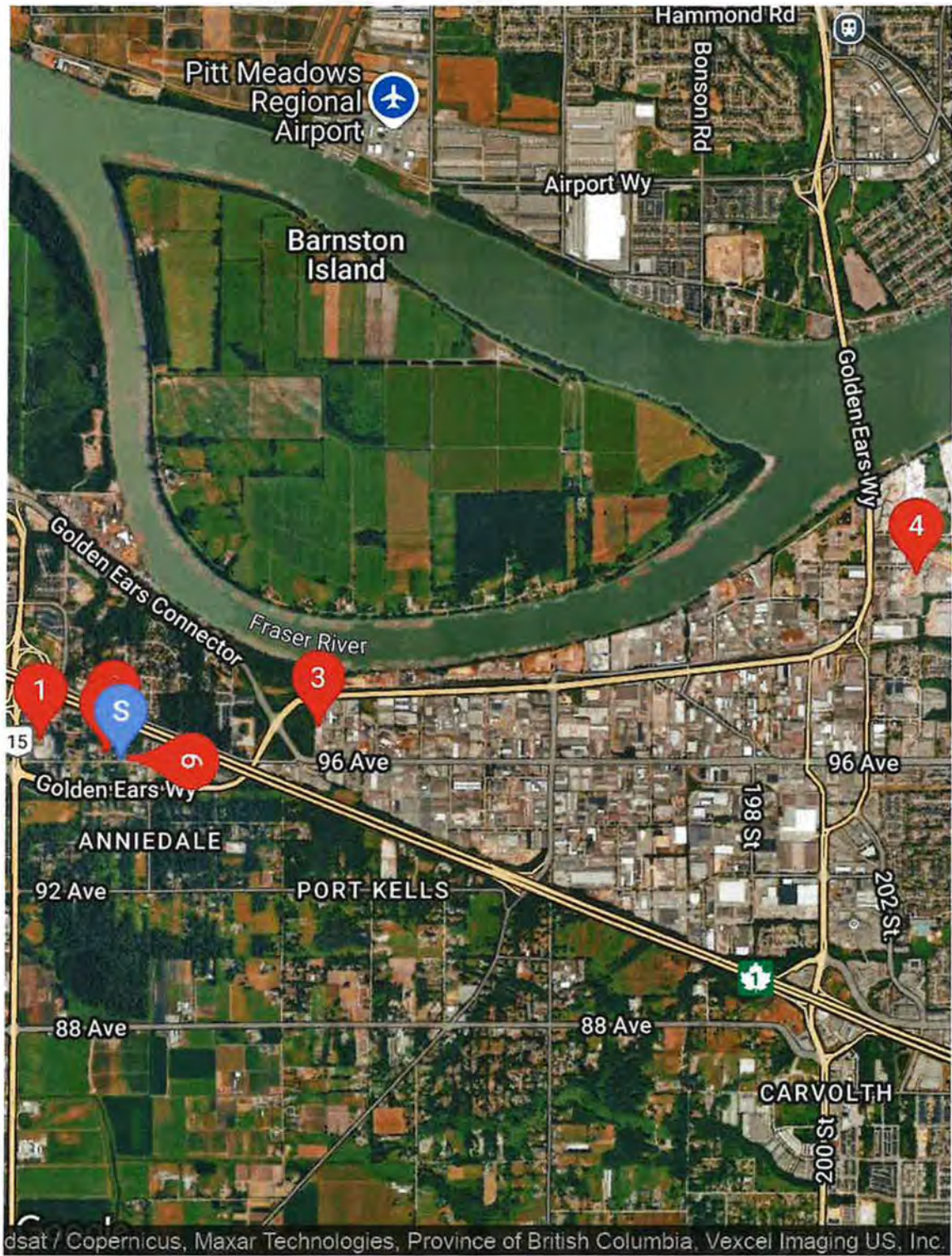
In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Toronto for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded six sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the six comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

## Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

<b>Land Transactions &amp; Analysis</b>							
<b>Industrial Development Land</b>							
	<b>Subject</b>	<b>Transaction One</b>	<b>Transaction Two</b>	<b>Transaction Three</b>	<b>Transaction Four</b>	<b>Transaction Five</b>	<b>Transaction Six</b>
Address	17914 96 Avenue	17670 97 Avenue	17874 97 Avenue	18509 96th Avenue and 18502 97th Avenue	20246 102 Avenue	17875 96th Avenue	17914 96 Avenue
City, Province	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC	Langley Township, BC	Surrey, BC	Surrey, BC
PID	004-608-038	000-836-672	009-213-015	005-273-978, 005-274- 044	024-788-911	005-796-377	004-608-038
Transaction Price		\$4,400,000	\$3,950,000	\$18,000,000	\$14,232,000	\$4,750,000	\$7,000,000
Transaction Price per Acre		\$4,150,943	\$3,950,000	\$6,896,552	\$7,995,506	\$3,682,171	\$3,697,834
<b>Transactional Characteristics</b>							
Transaction Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date		7/31/2024	5/16/2024	1/31/2024	9/24/2024	3/30/2023	3/31/2023
Property Rights Conveyed		Fee Simple	-	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		-	Conventional	Undisclosed	Undisclosed	-	-
Conditions of Sales		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Similar	Similar	Similar	Sli. Superior	Similar
Motivation		Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
<b>Transactional Adjustment</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Site Characteristics</b>							
Site Size (Acre)	1.893	1.060	1.000	2.610	1.780	1.290	1.893
Topography	Generally Level	Slope	Generally Level	Generally Level	Generally Level	Slope	Slope
Site Configuration	Rectangular	Generally Rectangular	Square	Generally Rectangular	Generally Rectangular	Generally Rectangular	Generally Rectangular
Corner Parcel	No	No	No	No	No	No	No
Official Plan	Mixed Employment	Mixed Employment	Industrial 69% & Fish Class	Industrial	Urban Boundary	Mixed Employment	Mixed Employment
Secondary Plan	-	Industrial(100%)	-	n/a	-	Light Industrial (100%)	Industrial (82%) / Natural Area
Zoning	RA - Acreage Residential Zone	RA	RA	L	M-3	RA	RA
<b>Site Adjustment</b>		<b>None</b>	<b>Sli. Upward</b>	<b>Sig. Downward</b>	<b>Sig. Downward</b>	<b>Upward</b>	<b>Upward</b>
<b>Overall Adjustment</b>		<b>None</b>	<b>Sli. Upward</b>	<b>Sig. Downward</b>	<b>Sig. Downward</b>	<b>Upward</b>	<b>Upward</b>
<b>Overall Comparability</b>		<b>Similar</b>	<b>Sli. Inferior</b>	<b>Sig. Superior</b>	<b>Sig. Superior</b>	<b>Inferior</b>	<b>Inferior</b>
<b>Conclusion (per Acre)</b>		<b>Similar</b>	<b>Sli. Higher Than</b>	<b>Sig. Lower Than</b>	<b>Sig. Lower Than</b>	<b>Higher Than</b>	<b>Higher Than</b>
		<b>\$4,150,943</b>	<b>\$3,950,000</b>	<b>\$6,896,552</b>	<b>\$7,995,506</b>	<b>\$3,682,171</b>	<b>\$3,697,834</b>

## Comparable Sales Map



**COMPARABLE 1: 17670 97 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	Private Party
Purchaser	0958547 B.C. Ltd.
Registered Date	7/31/2024
Status	Recorded
Recording Number	GVA-ICF-2024-07-31-24-7609
PID	000-836-672
Sale Price	\$4,400,000
Site Area (Acre)	1.060
Site Area (Acre)	1.060
Site Area (Developable Acre)	1.060
Site Area (SF)	46,173
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$4,150,943

**SITE DESCRIPTION**

Address	17670 97 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Industrial (100%) (Anniedale-Tyrehead)
Underlying Zoning	RA

**GENERAL COMMENTS**

At the time of sale, the property was improved with one single family detached dwelling. As of December 2024, no applications had been submitted to the City of Surrey regarding the development of the property in this transaction. Based on the time required to submit, review and approve a development proposal, we have estimated the time to development at one to two years from the date of application.

**COMPARABLE 2: 17874 97 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	1472171 B.C Ltd
Registered Date	5/16/2024
Status	Recorded
Recording Number	-
PID	009-213-015
Sale Price	\$3,950,000
Site Area (Acre)	1.000
Site Area (Acre)	1.000
Site Area (Developable Acre)	1.000
Site Area (SF)	43,560
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,950,000

**SITE DESCRIPTION**

Address	17874 97 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Square
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Light Industrial 69% & Fish Class 28%
Secondary Plan Designation	-
Underlying Zoning	RA

**GENERAL COMMENTS**

Our discussions with industry professionals familiar with this transaction indicated that the property had been on the market for approximately 19 months. The original asking price for the property was approximately \$5,500,000, and was subsequently reduced to \$4,500,000.

**COMPARABLE 3: 18509 96th Avenue and 18502 97th Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	Seacliff Properties (Port Kells) Ltd.
Purchaser	AWS Transport Ltd.
Registered Date	1/31/2024
Status	Recorded
Recording Number	CB1142112 & CB1142113
PID	005-273-978, 005-274-044
Sale Price	\$18,000,000
Site Area (Acre)	2.610
Site Area (Acre)	2.610
Site Area (Developable Acre)	2.610
Site Area (SF)	113,691
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$6,896,552

**SITE DESCRIPTION**

Address	18509 96th Avenue and 18502 97th Avenue
Nearest Major Intersection	
Frontage	Approximately 170ft along 96 Avenue

Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Industrial
Secondary Plan Designation	n/a (n/a)
Underlying Zoning	IL

**GENERAL COMMENTS**

Two adjoining industrial properties located within the Port Kells industrial area of North Surrey. At the time of sale, the property was improved with one single tenant industrial building originally constructed as a two-storey office building circa 1979 of nominal value. It is our expectation that the purchaser's investment rationale for the acquisition was based on the opportunity to redevelop the site in the future. IL zoned sites. Second address is 18502 97th Avenue.

**COMPARABLE 4: 20246 102 Avenue, Langley Township, BC****TRANSACTION SUMMARY**

Vendor	Fort Garry Industries Ltd.
Purchaser	Costco Wholesale Canada Ltd.
Registered Date	9/24/2024
Status	Recorded
Recording Number	GVA-ICI-2024-09-24-24-9059
PID	024-788-911
Sale Price	\$14,232,000
Site Area (Acre)	1.780
Site Area (Acre)	1.780
Site Area (Developable Acre)	1.780
Site Area (SF)	77,536
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$7,995,506

**SITE DESCRIPTION**

Address	20246 102 Avenue
Nearest Major Intersection	
Frontage	

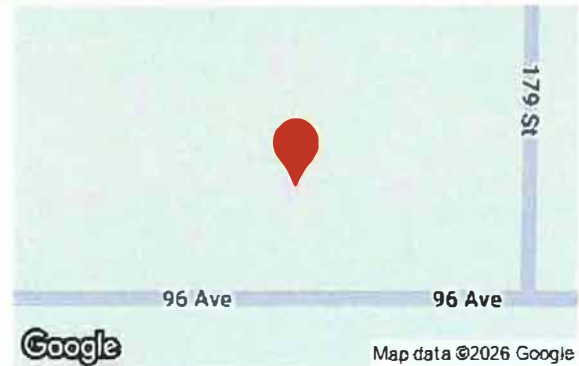
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Urban Boundary
Secondary Plan Designation	-
Underlying Zoning	M-3

**GENERAL COMMENTS**

At the time of sale the property was improved with one office/industrial building.

**COMPARABLE 5: 17875 96th Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	Toor Management
Registered Date	3/30/2023
Status	Recorded
Recording Number	-
PID	005-796-377
Sale Price	\$4,750,000
Site Area (Acre)	1.290
Site Area (Acre)	1.290
Site Area (Developable Acre)	1.290
Site Area (SF)	56,018
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,682,171

**SITE DESCRIPTION**

Address	17875 96th Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Light Industrial (100%) (Anniedale-Tynehead)
Underlying Zoning	RA

**GENERAL COMMENTS**

**COMPARABLE 6: 17914 96 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	1030931 B.C. Ltd
Registered Date	3/31/2023
Status	Recorded
Recording Number	-
PID	004-608-038
Sale Price	\$7,000,000
Site Area (Acre)	1.893
Site Area (Acre)	1.893
Site Area (Developable Acre)	1.893
Site Area (SF)	82,459
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,697,834

**SITE DESCRIPTION**

Address	17914 96 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Light Industrial (82%) / Natural Areas (18%) (Anniedale-Tynehead)
Underlying Zoning	RA

**GENERAL COMMENTS**

The City of Surrey Official Community Plan designates the General Land use for the property as Light Industrial within the Anniedale-Tynehead Neighbourhood Concept Plan. The intent of this designation is to support manufacturing, processing, warehousing and distribution of goods in an industrial park development.

## Direct Comparison Sales Analysis

The following table summarizes the unadjusted unit rates for the comparable properties:

Index No.	Address	\$ / Acre
1	17670 97 Avenue, Surrey, BC	\$4,150,943
2	17874 97 Avenue, Surrey, BC	\$3,950,000
3	18509 96th Avenue and 18502 97th Avenue, Surr	\$6,896,552
4	20246 102 Avenue, Langley Township, BC	\$7,995,506
5	17875 96th Avenue, Surrey, BC	\$3,682,171
6	17914 96 Avenue, Surrey, BC	\$3,697,834

The sales have been reduced to a similar unit of comparison, namely price per acre. The comparable sales provide unadjusted unit rates from \$3,682,171 to \$7,995,506 per acre and range in size from 1.000 to 2.610 acres. The properties sold between March 2023 and September 2024. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

The sales selected have been chosen as they already have similar size and location profiles to the subject property. Each sale is within the competitive set of one to three acres in size, are either industrially zoned or in the Anniedale Tynehead area plan as future development for industrial use, and are generally regular in shape.

The comparables are grouped into 3 categories:

- 1) Index 1 and 2 include sales that are similar to the subject property under the Anniedale Tynehead plan, currently zoned RA, recently sold, and best represent the current value of the subject property. There is a slight upwards adjustment for 17874 97 Avenue due to the future use under the NCP.
- 2) Index 3 and 4 include sales that are already zoned industrial in the established Port Kells industrial area. These sales are considered superior due to their existing zoning and current use as well as the improvements for utilities and transportation.
- 3) Index 5 and 6 are older sales including the sale of the subject property itself. They require adjustments for time, which relative to Index 1 and 2 demonstrates that industrial land has increased in value since the subject property sold in 2023. Overall, Index 5 and 6 represent the lower end of the benchmark regarding the value of the subject property.

Overall, the subject property is believed to be similar to Index 1 and 2, inferior to Index 3 and 4, and superior to Index 5 and 6.

The table following provides a summary of our adjustments to the comparable sale properties.

Index No.	Unadjusted \$ / Acre	Financing	Time	Location	Size	Physical Characteristics	Use / Planning Status	Interim Income	Overall Adjustment
1	\$4,150,943	↔	↔	↔	↔	↔	↔	↔	↔
2	\$3,950,000	↔	↔	↔	↔	↔	↑	↔	↑
3	\$6,896,552	↔	↔	↓	↔	↔	↓	↓	↓
4	\$7,995,506	↔	↔	↓	↔	↔	↓	↓	↓
5	\$3,682,171	↔	↑	↔	↔	↔	↔	↔	↑
6	\$3,697,834	↔	↑	↔	↔	↔	↔	↔	↑

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be higher than Index Nos. 2, 5 and 6, lower than Index Nos. 3 and 4, and similar to Index No. 1.

## Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the six comparable sale properties range from \$3,682,171 per acre to \$7,995,506 per acre.

The Subject Property is an approximately 1.893 acre development site located On 96 Avenue, in the City of Surrey. Overall, we are of the opinion that an appropriate unit value for the Subject would be higher than Index Nos. 2, 5 and 6, lower than Index Nos. 3 and 4, and similar to Index No. 1.

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range between \$4,050,000 and \$4,250,000 per acre. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (ACRE)	VALUE PER ACRE	VALUE <sup>(1)</sup>
1.893	\$4,050,000	\$7,670,000
1.893	\$4,150,000	\$7,860,000
1.893	\$4,250,000	\$8,050,000

(1) Rounded to nearest \$10,000

## Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at January 8, 2026 is concluded to be \$7,860,000.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at January 8, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 8, 2026	\$7,860,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

## Certification

**Industrial Development Land**  
**17914 96 Avenue, Surrey, British Columbia V4N 4A7**  
**(See Property Data Section for Legal Description)**

We, the undersigned appraisers, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are our impartial and unbiased professional analyses, opinions and conclusions;
- We 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;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- We have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Professional assistance was provided by Amanda Davison, AIC Candidate, which included gathering, analyzing and reporting regional and local area information, and confirming and analyzing the Subject's zoning and tax information;
- As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- We are members in good standing of the Appraisal Institute of Canada;
- We are licensed to practice in the Province of **British Columbia**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Aian Miiabaev, MBA, AACI, MRICS	No	-	-
Scott Bowden	Yes	0	January 8, 2026
Amanda Davison, AIC Candidate	No	-	-

## Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at January 8, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	January 8, 2026	\$7,860,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

### Appraiser

Aian Miiabaev, MBA, AACI, MRICS

Date: January 8, 2026

AIC Membership No. 910147

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

### Co-Signing Appraiser

Scott Bowden

Date: January 8, 2026

AIC Membership No. 905600

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

## Appendices

Appendix A	Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	Title Documents
Appendix E	Land Use Controls
Appendix F	Comparable Sales

## Appendix A

Assumptions, Limiting Conditions, Disclaimers and  
Limitations of Liability

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

arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the 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 debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

## Appendix B

### Definitions

## Definitions

### Property Interests

- Fee Simple***
  - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest***
  - The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest***
  - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

### General Definitions

***Adjusted or Stabilized Overall Capitalization Rate*** is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

***The Cost Approach*** to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

***Direct or Overall Capitalization*** refers to the process of converting a single year's income with a rate or factor into an indication of value.

***The Direct Comparison Approach*** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

***Discount Rate*** is a yield rate used to convert future payments or receipts into a present value.

***Discounted Cash Flow Technique*** offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

**Effective Date** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."***

**Exposure Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

***"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."***

**Fair Value (International Financial Reporting Standards)** – IFRS 13 defines "Fair Value" as:

***"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."***

**Highest and Best Use** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

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

**The Income Approach** to value is utilized to estimate real estate value of income-producing or investment properties.

**Internal Rate of Return** is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

**Market Value** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

***"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

***knowledgeably, and for self-interest, and assuming that neither is under undue duress.”***

**Marketing Time** - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines “Marketing Time” (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

***“Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive.”***

**Net Operating Income** is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

**Overall Capitalization Rate** is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

**A Yield Rate** is applied to a series of individual incomes to obtain a present value of each.

## Appendix C

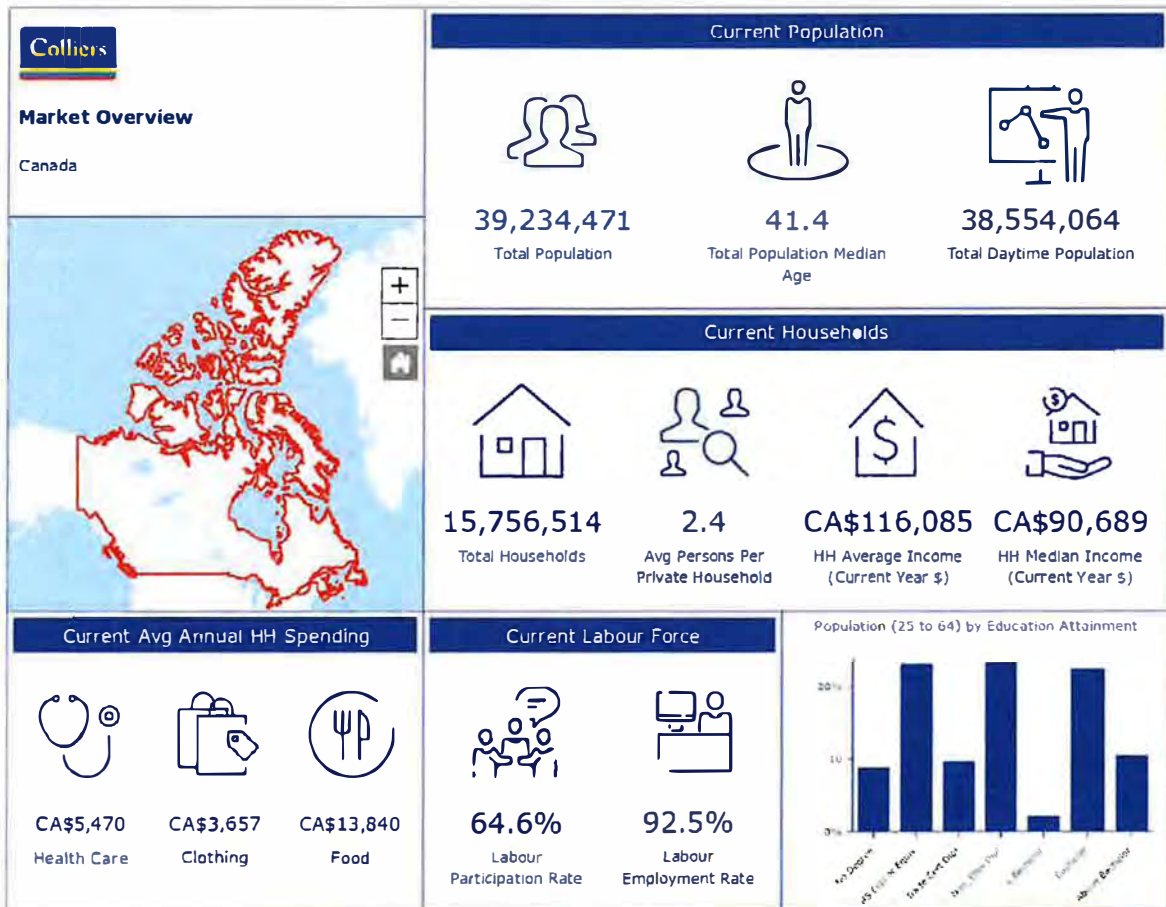
### Market Overview

## Economic Overview – Canada

Canada has the world's 39<sup>th</sup> largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their December 2025 Canada Economic Forecast.

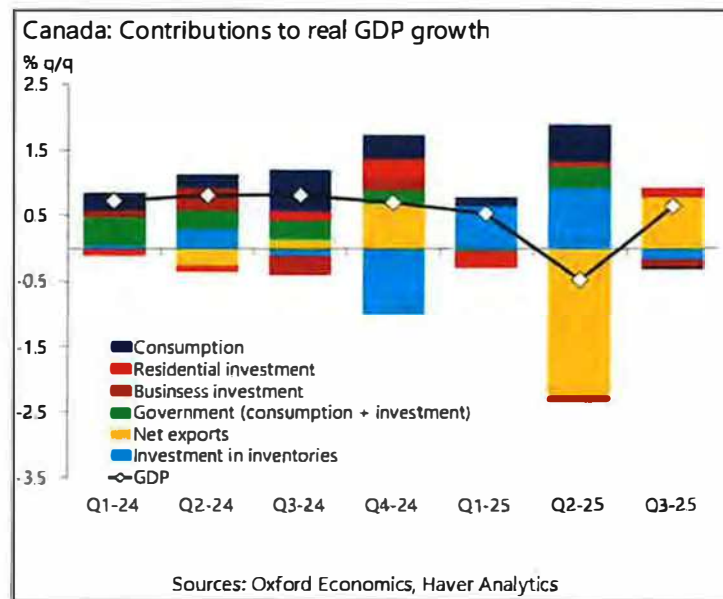
### Canada: A tenuous outlook heading into 2026

- The economy avoided a technical recession in 2025, but we expect lacklustre growth in the near term due to US tariffs, elevated trade policy uncertainty, and slowing demographic demand. However, large fiscal stimulus, the tailwinds of past interest rate cuts, and lower tariffs after the expected renegotiation of the USMCA should underpin a growth pickup in H2 2026 and 2027.
- GDP growth surprised to the upside in Q3 due to a sharp pullback in imports, which masked underlying weakness in domestic demand as firms and households spent less. StatCan also made large upward revisions to GDP back to 2022. As a result, we raised our GDP growth forecast 0.6ppts to 1.7% in 2025 and 0.1ppt to 0.9% in 2026, but lowered it by 0.3ppts to 2.1% in 2027.
- Canada's population is still likely to shrink slightly in the near term, but it will do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. We revised our population projections down over the long term, reflecting slower immigration and a slightly lower fertility rate. This will weigh on demand and supply and lead to an older population.
- Unfavourable base effects from 2024's goods and services tax holiday and the consumer carbon price removal will likely cause headline inflation to briefly rise to 2.5% y/y by mid-2026. But ample slack in the economy and weak energy prices should help return inflation to 2% in 2027.
- We don't think the strong pace of hiring in recent months will continue and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast that the loss of about 70,000 jobs will lift the unemployment rate to 7.1% in early 2026 before renewed job growth and a shrinking labour supply quickly lower it.
- We expect the Bank of Canada to hold in 2026, as it balances upside risks to inflation from the trade war against downside risks from weak domestic demand. After holding through 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

### Forecast Overview

#### Recent Developments

- GDP growth surprised to the upside in Q3, rising 0.6% q/q compared to our expectations and the consensus forecast for a nearly flat economy. But headline growth was flattered by a large drop in imports, which masked weakness in domestic demand as consumption and business investment shrank. StatCan also made substantial upward revisions to GDP going back to 2022, with growth revised up by 0.5ppts, on average, between 2022 and 2024. Revisions also contributed to the 0.6ppt upward revision to our 2025 annual average GDP growth forecast.
- Retail spending ended Q3 on a soft note, as nominal sales dropped 0.7% m/m. Early indications are that consumers carried little spending momentum into the holiday season, with StatCan's preliminary estimate for no change in nominal retail sales in October.

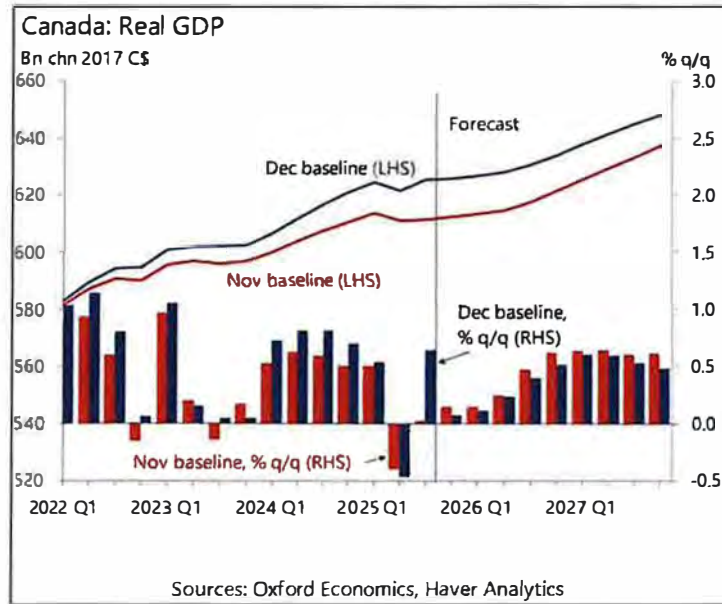


- Employment rose in November by 54,000, or 0.3% m/m, after similarly sized gains in the prior two months. Strong hiring and a lower participation rate cut the unemployment rate 0.4ppts to 6.5%, the lowest since July 2024. However, we're skeptical about the recent surge in the Labour Force Survey (LFS) employment and whether it reflects the true state of the job market. StatCan's less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH) showed a 58,000 m/m job loss in September compared to the LFS's 60,000 m/m gain, and the SEPH measures year-over-year employment growth of just 0.1% through September compared to 1.1% in the LFS.

#### Short-Term Outlook

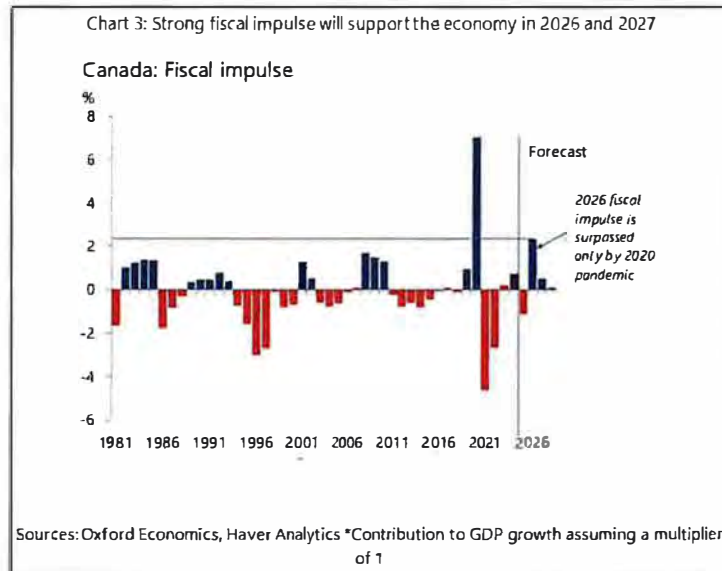
- The economy avoided a technical recession in 2025 but will struggle to grow in the near term as it remains vulnerable to trade-related disruptions.
- US tariffs and pervasive trade policy uncertainty will continue to be a drag on exports and business investment in the near term. Heightened uncertainty will continue to weigh heavily on consumer confidence and business sentiment, dampening spending by households and businesses. Our research suggests it takes two to three quarters for uncertainty to impact business investment, suggesting the hit is ongoing.
- After contracting 0.1% q/q in Q3, we expect consumer spending to grow in Q4, albeit at a sluggish pace, as job losses combine with a shrinking population and the wave of mortgage renewals at higher interest rates.
- However, we expect economic growth to pick up in H2 2026 and 2027. There will be a strong fiscal impulse next year as new measures in the 2025 federal budget begin to hit the economy, underpinning a pickup in economic momentum as 2026 progresses.
- Crucially, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. We continue to expect that most US-Canada tariffs will be removed following the renegotiation of the USMCA by midyear.

- Overall, we forecast GDP growth to slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (**Chart 2**).

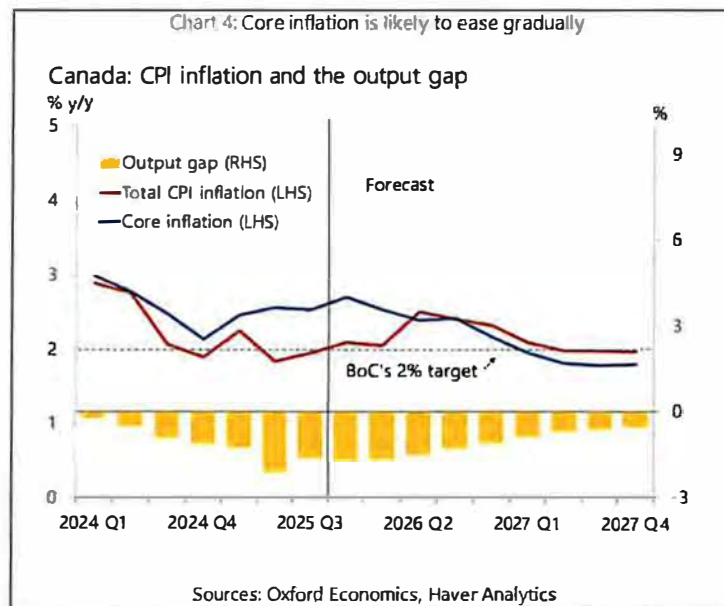


**Key Drive of Our Short-Term Forecast**

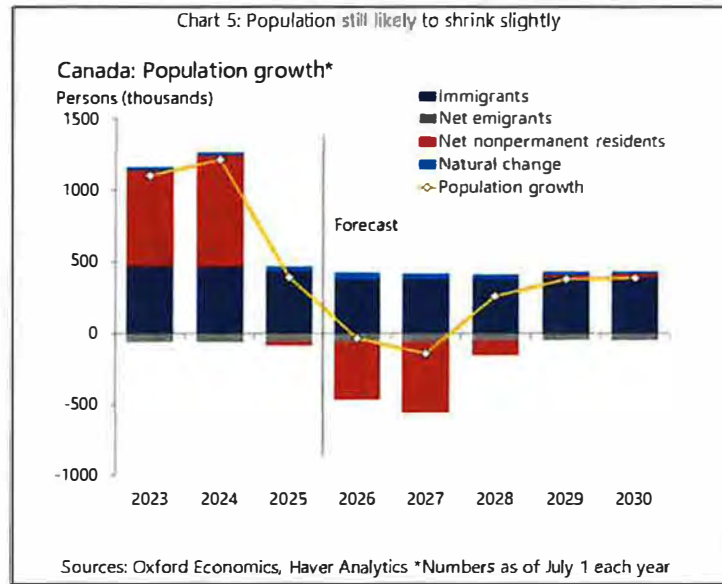
- A large fiscal impulse will begin to support the economy in 2026. The federal budget proposed C\$89bn, or 2.9% of 2024 nominal GDP, in net new fiscal stimulus over the next five years. New measures in the 2025 budget will initially boost the level of real GDP by about 0.4ppts, on average, over 2026-2028 before cuts to federal operational spending lead to a net a drag on GDP of about 0.2ppts in 2029 and 2030. However, the growth in deficit-financed spending will permanently raise the government debt-to-GDP ratio and lead to higher government bond yields over time.



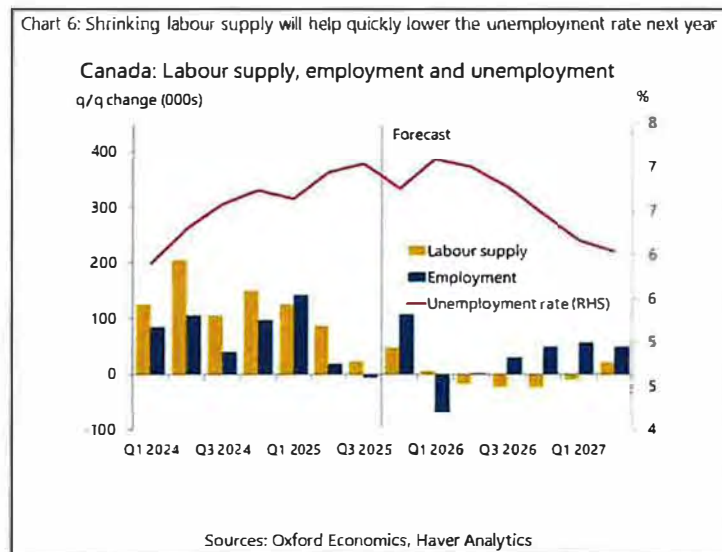
- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is relatively unchanged from last month. Headline inflation will likely bounce around the low-2% range in the near term, as unfavourable base effects from last year's goods and sales tax holiday start to temporarily boost food inflation in December. Additional base effects from the removal of the carbon price last April will also cause energy inflation to flip from a drag to a positive contributor to inflation in Q2, pushing headline inflation to around 2.5% by mid-2026.
- Despite choppiness in headline inflation, we expect excess slack in the economy to cause core inflation to gradually ease and return to 2% by early 2027. The removal of most Canadian counter tariffs has lessened the upside risks to inflation. However, significant US tariffs and higher costs associated with the ongoing reorientation of global supply chains continue to present upside risk.



- BoC sets the stage for a prolonged pause. The Bank of Canada (BoC) held the target for the overnight interest rate at 2.25% in December, the low end of its 3.25%-2.25% neutral range, which we think is slightly stimulative for the economy. We expect the BoC to remain on hold through 2026 and continue to believe its next move will likely be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.
- A shrinking population will weigh on demand and supply. Canada's population is still likely to shrink in the near term, but it'll do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. Our updated demographic projection expects the population to decline by 41,000, or 0.1%, in 2026 and by 140,000, or 0.3% y/y, in 2027 before resuming growth in 2028.



- Job losses will push the unemployment rate temporarily higher. We don't think the strong pace of hiring in recent months will be sustained and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast a loss of about 70,000 jobs to lift the unemployment rate to 7.1% in early 2026 before a shrinking labour force will combine with a modest job recovery to help quickly lower the unemployment rate to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.



- Trade policy uncertainty will continue to be a drag. Our estimated US effective tariff rate for Canada is still 6.3%, essentially unchanged from the November baseline. The upcoming USMCA renegotiation will be a pivotal fork in the road for Canada's economy, and trade policy uncertainty will likely continue to weigh on growth until a firmer trade deal with the US is reached.

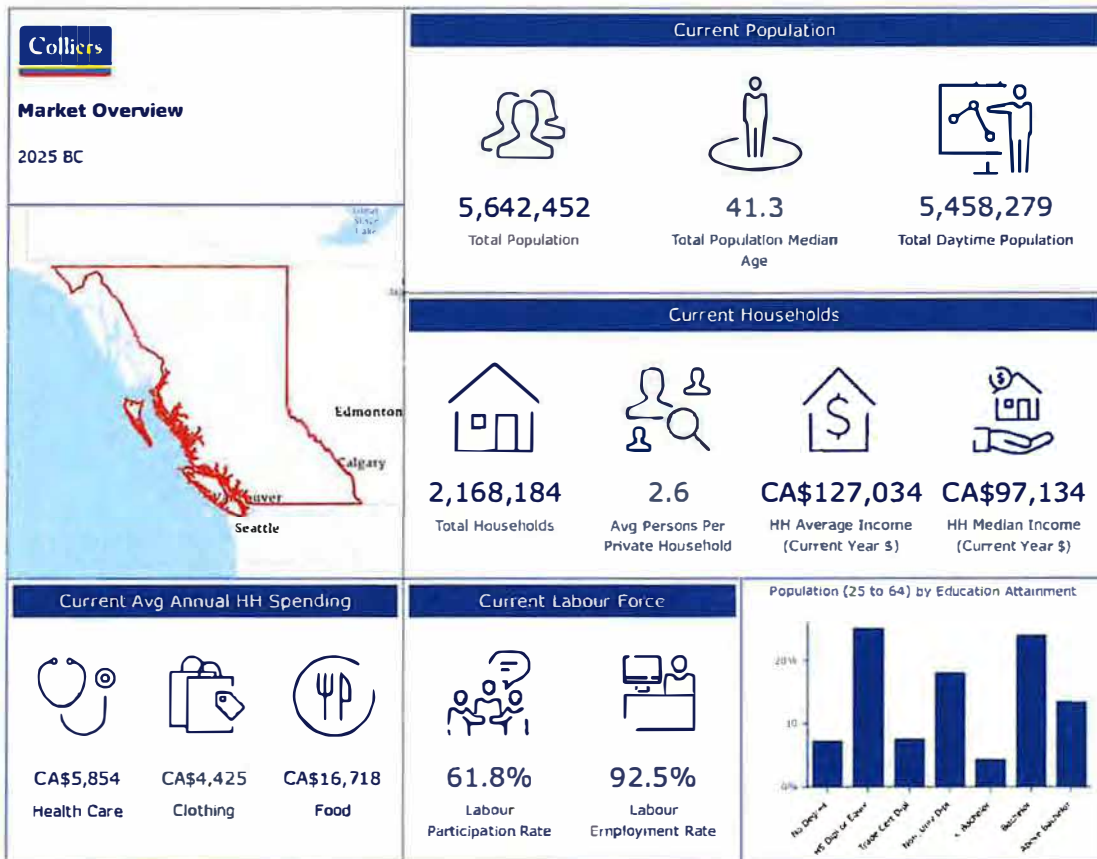
## Economic Overview – British Columbia

British Columbia is Canada’s most western province, as well as the nation’s third most populous province. The province is situated between the Pacific Ocean, Rocky Mountains, Yukon Territory and Washington State. British Columbia is the western terminus for many transcontinental highways and railways as well as ports to Asian markets. The province's capital is the City of Victoria, while Vancouver is home to half of the province's population and Canada's third largest metro population.

The economy is service-driven, with key sectors in technology, health care, education, construction, and professional services. Resource industries—forestry, mining, natural gas, and energy—remain important, particularly in northern and interior regions, while agriculture, tourism, and film production add to the province's economic diversity.

Population growth in BC is among the fastest in Canada, led by immigration and interprovincial migration. Growth is concentrated in Metro Vancouver, Vancouver Island, and the Okanagan, supported by a relatively young and educated labour force.

With continued expansion in trade, infrastructure, and knowledge-based industries, British Columbia is positioned as one of Canada's leading centres of economic growth, while facing ongoing challenges in housing affordability and regional disparities.

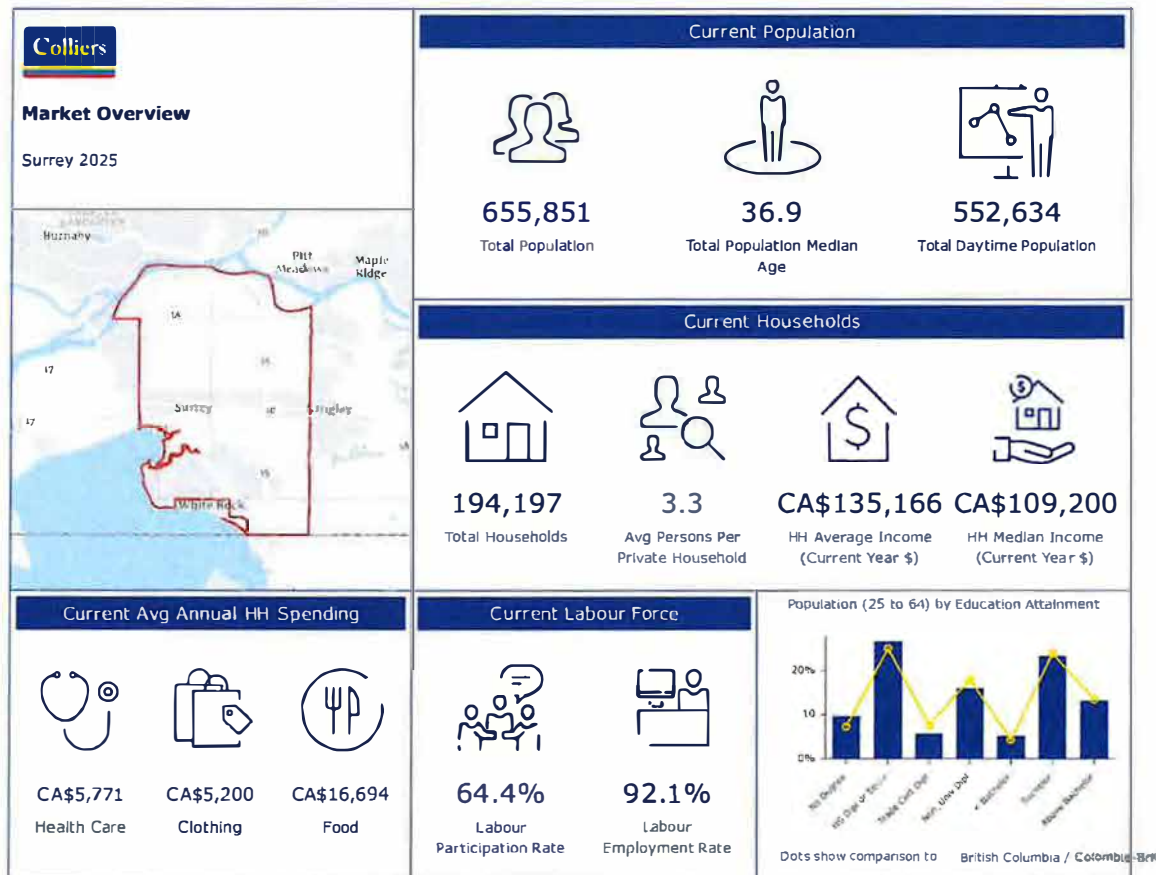


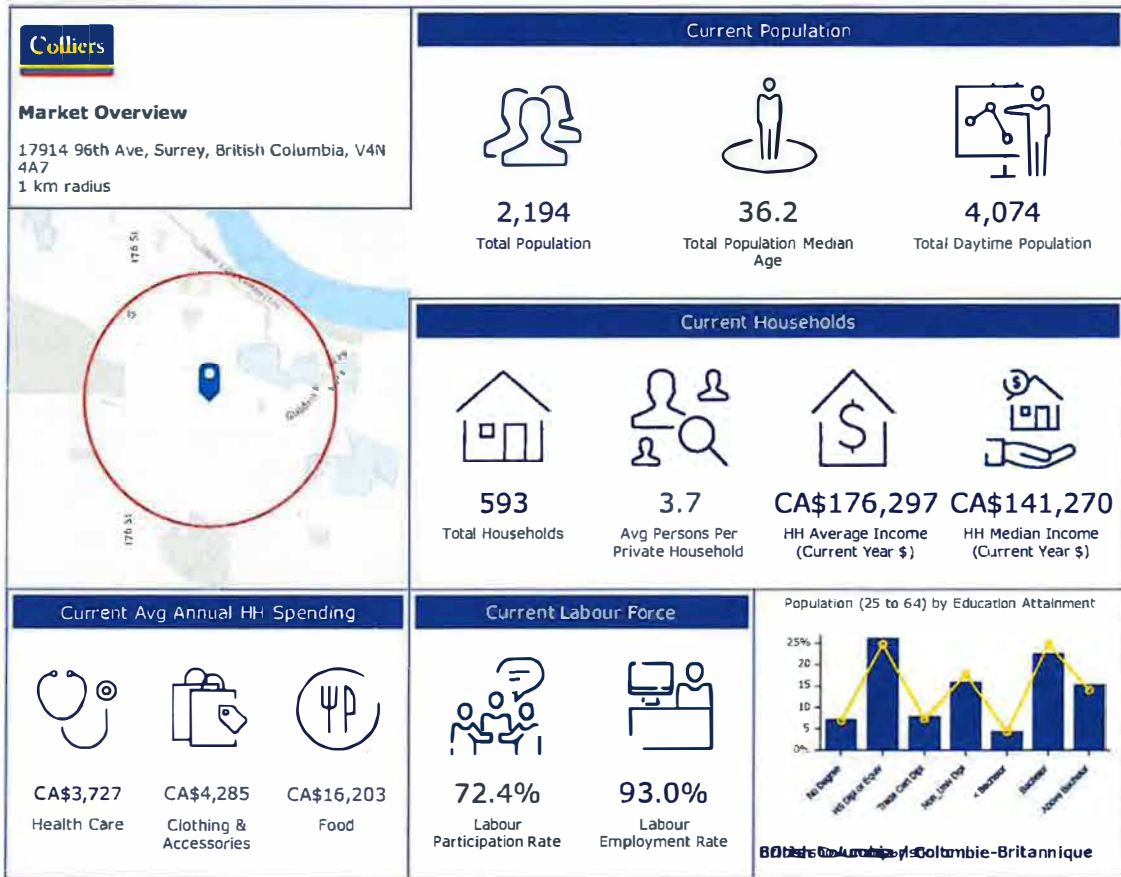
## Economic Overview – Surrey, British Columbia

Surrey is the second-most populous municipality in British Columbia and the largest by land area. Its location between Metro Vancouver, the United States border, and the Pacific Rim provides direct access to major highways, international airports, border crossings, and a deep-sea port, reinforcing its role as a hub for regional trade and transportation. Public transit services delivered by TransLink, including SkyTrain extensions, support both mobility and economic activity across the city.

Surrey City Centre is developing as the primary urban core south of the Fraser River, with new commercial, residential, and institutional projects underway. Industrial lands and the Fraser Surrey Docks remain central to the city's employment base, while agriculture continues to hold an important role, supported by the Agricultural Land Reserve and a mix of crop and livestock operations. Resource-related activity, including aggregate extraction, further contributes to the local economy.

Demographically, Surrey has a younger population profile relative to the regional average, contributing to sustained household formation and labour force growth. Educational attainment across trades, technical programs, and post-secondary degrees supports a broad and adaptable workforce. These conditions together highlight Surrey's position as a significant and growing economic centre within British Columbia.





## Appendix D

### Title Documents

**TITLE SEARCH PRINT**

2026-01-07, 13:57:40

File Reference:

Requestor: Amanda Davison

Declared Value \$7425000

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

<b>Land Title District</b>	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
<b>Title Number</b>	CB546824
From Title Number	BB1547404
<b>Application Received</b>	2023-03-31
<b>Application Entered</b>	2023-04-04
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	1030931 B.C. LTD., INC.NO. BC1030931 34565 DELAIR ROAD ABBOTSFORD, BC V2S 2E1
<b>Taxation Authority</b>	Surrey, City of
<b>Description of Land</b>	
Parcel Identifier:	004-608-038
Legal Description:	LOT 17 EXCEPT: PART ON STATUTORY RIGHT OF WAY PLAN BCP27063; SECTION 32 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 35594
<b>Legal Notations</b>	NONE
<b>Charges, Liens and Interests</b>	
Nature:	STATUTORY RIGHT-OF-WAY
Registration Number:	104907C
Registration Date and Time:	1947-01-02 10:00
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks:	INTER ALIA ASSIGNMENT OF 64545C REC'D 29.10.29 @13:00 PLAN 4614

**TITLE SEARCH PRINT**

2026-01-07, 13:57:40

File Reference:

Requestor: Amanda Davison

Declared Value \$7425000

Nature: STATUTORY RIGHT OF WAY  
 Registration Number: AB203331  
 Registration Date and Time: 1988-10-03 09:53  
 Registered Owner: B.C. GAS INC.  
 INCORPORATION NO. 74280  
 Remarks: INTER ALIA  
 ASSIGNMENT OF 300553C REC'D 14/04/1961 @ 14:09  
 NORTH 50 FEET PLAN 4614 ANCILLARY RIGHTS

Nature: MORTGAGE  
 Registration Number: AD262803  
 Registration Date and Time: 1990-11-20 09:19  
 Remarks: INTER ALIA  
 MODIFICATION OF AB203755

Nature: MORTGAGE  
 Registration Number: AD262806  
 Registration Date and Time: 1990-11-20 09:24  
 Remarks: INTER ALIA  
 MODIFICATION OF AD262804 BEING A TRANSFER OF  
 75/300TH INTEREST IN AB203755, SEE AD262803

Nature: MORTGAGE  
 Registration Number: AD274391  
 Registration Date and Time: 1990-12-04 09:36  
 Registered Owner: CIBC MELLON TRUST COMPANY  
 INCORPORATION NO. A35769  
 Transfer Number: BN62269  
 Remarks: INTER ALIA  
 TRANSFER OF AB203755 REC'D 03/10/1988 @ 10:35  
 AS TO AN UNDIVIDED 75/300TH INTEREST  
 IN B.C. GAS INC.'S INTEREST IN  
 SRW 300553C SEE AB203331  
 SEE AD262803, AD262804, AND AD262806  
 MODIFIED BY AD274392  
 MODIFIED AND EXTENDED BY BN62272  
 EXTENDED BY BN206793  
 EXTENDED BY CA3617086

Nature: MORTGAGE  
 Registration Number: AD274392  
 Registration Date and Time: 1990-12-04 09:36  
 Remarks: INTER ALIA  
 MODIFICATION OF AD262804 BEING A TRANSFER OF  
 75/300THS INTEREST IN AB203755 SEE AD262803,  
 AD262806, AND AD274391  
 SEE AD274391

**TITLE SEARCH PRINT**

2026-01-07, 13:57:40

File Reference:

Requestor: Amanda Davison

Declared Value \$7425000

Nature: MORTGAGE  
 Registration Number: BE260976  
 Registration Date and Time: 1991-10-08 09:17  
 Remarks: INTER ALIA  
 MODIFICATION OF AB203755  
 SEE AD262803

Nature: MORTGAGE  
 Registration Number: BE260978  
 Registration Date and Time: 1991-10-08 09:31  
 Registered Owner: INLAND ENERGY CORP.  
 INCORPORATION NO. 24843  
 Remarks: INTER ALIA  
 TRANSFER OF AB203755  
 REC'D 03/10/1988 @ 10:35 AS TO AN UNDIVIDED  
 75/300THS INTEREST SEE AD262803 AND BE260976  
 OF INTEREST OF BC GAS INC. IN  
 SRW 300553C SEE AB203331  
 MODIFIED BY BE260984  
 MODIFIED AND EXTENDED BY BN62274

Nature: MORTGAGE  
 Registration Number: BE260979  
 Registration Date and Time: 1991-10-08 09:31  
 Registered Owner: INLAND ENERGY CORP.  
 INCORPORATION NO. 24843  
 Remarks: INTER ALIA  
 TRANSFER OF AB203755  
 REC'D 03/10/1988 @ 10:35 AS TO AN UNDIVIDED  
 75/300THS INTEREST SEE AD262803 AND BE260976  
 OF INTEREST OF B.C. GAS INC. IN  
 SRW 300553C SEE AB203331  
 MODIFIED BY BE260985  
 MODIFIED AND EXTENDED BY BN62275  
 EXTENDED BY BN206796

Nature: MORTGAGE  
 Registration Number: BE260983  
 Registration Date and Time: 1991-10-08 09:36  
 Remarks: INTER ALIA  
 MODIFICATION OF BE260977 BEING A TRANSFER OF  
 75/300THS INTEREST IN AB203755 SEE AD262803  
 AND BE260976

**TITLE SEARCH PRINT**

2026-01-07, 13:57:40

File Reference:

Requestor: Amanda Davison

Declared Value \$7425000

Nature: MORTGAGE  
 Registration Number: BE260984  
 Registration Date and Time: 1991-10-08 09:36  
 Remarks: INTER ALIA  
 MODIFICATION OF BE260978 BEING A TRANSFER OF  
 75/300THS INTEREST IN AB203755 SEE AD262803  
 AND BE260976

Nature: MORTGAGE  
 Registration Number: BE260985  
 Registration Date and Time: 1991-10-08 09:36  
 Remarks: INTER ALIA  
 MODIFICATION OF BE260979 BEING A TRANSFER OF  
 75/300THS INTEREST IN AB203755 SEE AD262803.  
 AND BE260976

Nature: MORTGAGE  
 Registration Number: BE314745  
 Registration Date and Time: 1991-11-20 13:06  
 Remarks: INTER ALIA  
 MODIFICATION OF AB203757 SEE BE314744

Nature: MORTGAGE  
 Registration Number: BE314747  
 Registration Date and Time: 1991-11-20 13:14  
 Remarks: INTER ALIA  
 MODIFICATION OF MORTGAGE BE260977  
 BEING A TRANSFER OF 75/300THS INTEREST IN AB203755  
 SEE AD262803 AND BE260976

Nature: MORTGAGE  
 Registration Number: BE314748  
 Registration Date and Time: 1991-11-20 13:14  
 Remarks: INTER ALIA  
 MODIFICATION OF BE314744 BEING A TRANSFER OF  
 AB203757 SEE BE314744 AND BE314745

**TITLE SEARCH PRINT**

File Reference:

Declared Value \$7425000

2026-01-07, 13:57:40

Requestor: Amanda Davison

Nature: MORTGAGE  
 Registration Number: BE314749  
 Registration Date and Time: 1991-11-20 13:14  
 Registered Owner: CIBC MELLON TRUST COMPANY  
 INCORPORATION NO. A35769  
 Transfer Number: BN62270  
 Remarks: INTER ALIA  
 TRANSFER OF AB203755  
 REC'D 03/10/1988 @ 10:35 AS TO AN UNDIVIDED  
 75/300THS INTEREST SEE AD262803, BE260976,  
 BE260977 AND BE314747  
 OF INTEREST OF BC GAS INC. IN  
 SRW 300553C SEE AB203331  
 MODIFIED BY BE314751  
 MODIFIED AND EXTENDED BY BN62273  
 EXTENDED BY BN206794

Nature: MORTGAGE  
 Registration Number: BE314750  
 Registration Date and Time: 1991-11-20 13:14  
 Registered Owner: CIBC MELLON TRUST COMPANY  
 INCORPORATION NO. A35769  
 Transfer Number: BN62271  
 Remarks: INTER ALIA  
 TRANSFER OF AB203757  
 REC'D 03/10/1988 @ 10:35  
 SEE BE314744, BE314745 AND BE314748  
 AS TO THE INTEREST OF BC GAS INC. IN  
 SRW 300553C SEE AB203331  
 MODIFIED BY BE314752  
 MODIFIED AND EXTENDED BY BN62276  
 EXTENDED BY BN206797

Nature: MORTGAGE  
 Registration Number: BE314751  
 Registration Date and Time: 1991-11-20 13:14  
 Remarks: INTER ALIA  
 MODIFICATION OF BE314749 BEING A TRANSFER OF  
 75/300THS INTEREST IN AB203755  
 SEE AD262803, BE260976, BE260977 AND BE314747

Nature: MORTGAGE  
 Registration Number: BE314752  
 Registration Date and Time: 1991-11-20 13:14  
 Remarks: INTER ALIA  
 MODIFICATION OF AB203757  
 SEE BE314744, BE314745, BE314748 AND BE314750

**TITLE SEARCH PRINT**

2024-01-07, 13:57:40

File Reference:

Requestor: Amanda Davison

Declared Value \$7425000

Nature:	MORTGAGE
Registration Number:	CBS46927
Registration Date and Time:	2023-03-31 14:35
Registered Owner:	NATIONAL BANK OF CANADA
Transfer Number:	CB2417966

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CBS46928
Registration Date and Time:	2023-03-31 14:35
Registered Owner:	NATIONAL BANK OF CANADA
Transfer Number:	CB2417967

Nature:	MORTGAGE
Registration Number:	CBS46931
Registration Date and Time:	2023-03-31 14:35
Registered Owner:	BUSINESS DEVELOPMENT BANK OF CANADA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CBS46932
Registration Date and Time:	2023-03-31 14:35
Registered Owner:	BUSINESS DEVELOPMENT BANK OF CANADA

<b>Duplicate Indefeasible Title</b>	NONE OUTSTANDING
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<b>Transfers</b>	NONE
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<b>Pending Applications</b>	NONE
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## Appendix E

### Land Use Controls

Part 12 – RA, Acreage Residential Zone

<b>Part 12</b> <b>Acreage Residential Zone</b>	<b>RA</b>
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(B1, 21281, 21390, 21474, 21505)

**A. Intent**

This RA Zone is intended for acreage lots typically 4,050 sq. m or larger, which may accommodate up to 2 dwelling units; and for existing lots less than 4,050 sq. m, small-scale multi-unit housing, which may accommodate 2 to 6 dwelling units, and is subject to the remainder of this Part 12.

**B. Permitted Uses**

(21474)

1. Land, buildings and structures in this RA Zone must only be used for the following uses, or a combination of principal uses and accessory uses if the maximum number of dwelling units is not exceeded as follows:

Lot Size	Lot Location	Maximum Number of Dwelling Units	Principal Uses	Accessory Uses
(a) ≥ 4,050 sq. m	i. All Areas	Up to 2	<i>Single Family Dwelling</i> <i>Hobby Kennel<sup>1</sup></i> <i>Agriculture and Horticulture Uses<sup>4</sup></i> <i>Skateboard ramp structure<sup>5</sup></i>	<i>Horse-boarding</i>  <i>Display and retail sale of products<sup>6</sup></i>  <i>And all accessory uses permitted in Sections B.1.(b) and (c)</i>
(b) < 4,050 sq. m and ≥ 280 sq. m	i. Inside Transit-Oriented Areas <sup>2</sup>	Up to 2	<i>Single Family Dwelling</i>	<i>Secondary Suite</i>  <i>Garden Suite</i>  <i>Coach House</i>  <i>Bed and Breakfast<sup>7</sup></i>  <i>Boarders or Lodgers<sup>7</sup></i>  <i>Short-Term Rental<sup>8</sup></i>
	ii. All areas, except B.1.(b)i and iii	Up to 4	<i>Single Family Dwelling</i> or <i>Duplex</i>	
	iii. Eligible lots within Frequent Bus Stop Areas	Up to 6	<i>Single Family Dwelling</i> or <i>Duplex</i>	
(c) < 280 sq. m	i. Inside Transit-Oriented Areas <sup>2</sup>	Up to 2	<i>Single Family Dwelling</i>	
	ii. All areas, except B.1.(c)i	Up to 3	<i>Single Family Dwelling</i>	

1 Despite the permitted uses in Table B.1, the following lands allow no more than 2 dwelling units on a lot:  
 (a) Land that is protected under Section 12.1(2) of the Heritage Conservation Act, as amended;

- (b) Land that as of December 7, 2023 was designated as protected under a bylaw made under Section 611 [*heritage designation protection*] of the *Local Government Act, as amended*; and
  - (c) Land that is not connected to a community water or community sewer system provided as a service by a municipality or regional district.
- 2 One of the exemptions in Section 3 of the *Local Government Zoning Bylaw Regulation* is that small-scale multi-unit housing requirements do not apply in relation to land that is within a *transit-oriented area*.
  - 3 A *hobby kennel* is only permitted where the lot is  $\geq 4,050$  sq. m in size and subject to the *Surrey Kennel Regulation Bylaw, as amended*.
  - 4 *Agriculture and horticulture* uses are only permitted where the lot is  $\geq 2$  ha.
  - 5 Skateboard ramp structures, only where the lot is  $\geq 0.9$  ha, in accordance to Section J.3.
  - 6 The display and retail sale of products is *accessory to agriculture and horticulture* uses, and is in accordance with Section J.4.
  - 7 *Bed and breakfast* use and the keeping of *boarders or lodgers* are only permitted in accordance with Section B.7 of Part 4 General Provisions.
  - 8 *Short-Term Rental* is only permitted in accordance with Section B.7 of Part 4 General Provisions.

**C. Subdivision**

1. Minimum Lot Sizes:

Lots created through subdivision in this RA Zone must conform to the following minimum standards:

Size or Dimension:	Minimum Requirement
Lot Area	8,094 sq. m
Lot Width	50 m
Lot Depth	60 m

2. Permitted Lot Size Reductions:

In accordance with the *unit density* increases permitted in Section D.1.(b), if amenity contributions are provided in accordance with Schedule G, lots created through subdivision in this RA Zone may be reduced to the following minimum standards:

Size or Dimension:	Minimum Requirement
Lot Area	4,050 sq. m
Lot Width	50 m
Lot Depth	60 m

**D. Density**

(BL 21595)

1. Subdivision:

For the purpose of subdivision in this RA Zone:

(a) Base Number of Lots:

Maximum of 1.2 lots per hectare; and

(b) Permitted Number of Lots with Amenity Contributions:

If amenity contributions are provided in accordance with Schedule G, the number of lots may be increased to a maximum of 2.5 lots per hectare.

2. Building Construction:  
For building construction in this RA Zone:

Building Type	Lot Size	Floor Area Ratio, Floor Area and Minimum Building Width
<p>(a) Single Family Dwelling<sup>2</sup> with or without a Secondary Suite</p>	<p>i. ≤ 900 sq. m in area designated Suburban or Suburban-Urban Reserve in the OCP</p>	<p>a. The floor area ratio must not exceed 0.60 for the first 560 sq. m of lot area and 0.35 for the remaining lot area in excess of 560 sq. m, provided a minimum of 39 sq. m. of the total floor area is used only as a garage or carport, except for eligible lots within Frequent Bus Stop Areas where a garage or carport is not required.</p> <p>b. Single family dwellings must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m., and a maximum floor area of 465 sq. m.</p>
	<p>ii. ≤ 1,858 sq. m in area designated Urban or Multiple-Residential in the OCP</p>	<p>a. The floor area ratio is not applicable.</p> <p>b. Single family dwellings must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
	<p>iii. &gt; 900 sq. m in area designated Suburban or Suburban-Urban Reserve in the OCP</p>	<p>a. The floor area ratio is not applicable.</p> <p>b. Single family dwellings must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
	<p>iv. &gt; 1,858 sq. m in area designated Urban or Multiple-Residential in the OCP</p>	<p>a. The floor area ratio must not exceed 1.0 for the first 560 sq. m of lot area and 0.60 for the remaining lot area in excess of 560 sq. m, provided a minimum of 44 sq. m. of the total floor area is used only as a garage or carport, except for eligible lots within Frequent Bus Stop Areas where a garage or carport is not required.</p> <p>b. Despite the definition of floor area ratio, basements are included in the floor area ratio calculation for duplexes.</p> <p>c. Duplexes must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
<p>(b) Duplex<sup>3</sup> with or without a Secondary Suite<sup>3</sup></p>	<p>i. ≤ 900 sq. m in area designated Suburban or Suburban-Urban Reserve in the OCP</p>	<p>a. The floor area ratio must not exceed 1.0 for the first 560 sq. m of lot area and 0.60 for the remaining lot area in excess of 560 sq. m, provided a minimum of 44 sq. m. of the total floor area is used only as a garage or carport, except for eligible lots within Frequent Bus Stop Areas where a garage or carport is not required.</p> <p>b. Despite the definition of floor area ratio, basements are included in the floor area ratio calculation for duplexes.</p> <p>c. Duplexes must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
	<p>ii. ≤ 1,858 sq. m in area designated Urban or Multiple-Residential in the OCP</p>	<p>a. The floor area ratio is not applicable.</p> <p>b. Duplexes must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
	<p>iii. &gt; 900 sq. m in area designated Suburban or Suburban-Urban Reserve in the OCP</p>	<p>a. The floor area ratio is not applicable.</p> <p>b. Duplexes must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>
<p>iv. &gt; 1,858 sq. m in area designated Urban or Multiple-Residential in the OCP</p>	<p>a. The floor area ratio is not applicable.</p> <p>b. Duplexes must have a minimum ground level floor area of 84 sq. m and a minimum building width of 7 m.</p>	

(c) <i>Coach House</i>	i. Not applicable	<p>a. The floor area of a <i>coach house</i> is permitted in addition to the <i>floor area ratio</i> permitted for <i>single family dwellings</i> and <i>duplexes</i> in Sections D.2.(a) and (b), provided that a <i>coach house</i> must have a minimum floor area of 35 sq. m. and a maximum total floor area of 75 sq. m., excluding the garage or carport.</p> <p>b. Despite D.2(c)i.a., if the floor area of the <i>single family dwelling</i> or <i>duplex</i> in Sections D.2.(a) and (b) has not achieved the maximum floor area on the <i>lot</i>, the remainder of the floor area may be used for the <i>coach house</i> up to a maximum size of 120 sq. m.</p>
(d) <i>Garden Suite</i>	i. Not applicable	<p>a. The floor area of a <i>garden suite</i> is permitted in addition to the <i>floor area ratio</i> permitted for <i>single family dwellings</i> and <i>duplexes</i> in Sections D.2.(a) and (b), provided that a <i>garden suite</i> must have a minimum floor area of 35 sq. m. and a maximum total floor area of 75 sq. m.</p> <p>b. Despite D.2(d)i.a., if the floor area of the <i>single family dwelling</i> or <i>duplex</i> in Sections D.2.(a) and (b) has not achieved the maximum floor area on the <i>lot</i>, the remainder of the floor area may be used for the <i>garden suite</i> up to a maximum size of 120 sq. m.</p>

1 *Floor area ratio* must also be calculated in accordance with Section D.3.

2 Refer to Section D.4(a) for second and third storey requirements.

3 Refer to Section D.4(b) for second and third storey requirements.

3. **Floor Area Ratio Calculation:**

In this RA Zone, the following must be included in the calculation of *floor area ratio*:

- i. Covered areas used for parking, unless the covered parking is located within the *basement*;
- ii. The area of an *accessory building* in excess of 10 sq. m;
- iii. Covered outdoor space with a height of 1.8 m or greater, except for a maximum of 10% of the maximum allowable floor area of which 10 sq. m must be reserved for a front porch or veranda; and
- iv. Floor area including, garages and covered parking with extended height exceeding 3.66 m must be multiplied by 2, excluding:
  - a. Staircases;
  - b. 19 sq. m for *principal buildings*; and
  - c. Floor area directly below a sloped ceiling less than 4.58 m in height, provided that the area has at least one wall 3.66 m or less in height.

4. Principal Building Second and Third Storey Floor Area:

- (a) For *single family dwellings* on lots that are  $\leq 900$  sq. m in area and designated Suburban or Suburban-Urban Reserve in the *OCP* or  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the *OCP*, the maximum permitted floor area of a second storey for a *principal building* must not exceed 80% of the floor area of the first storey including attached garage and that portion of any porch or veranda at the front that is covered by a roof. The reduced floor area of the second storey must be accomplished by a 20% offset at the second storey level from the wall at the first storey level from either the front or side walls or a combination thereof, such that the offset is fully visible anywhere along the *front lot line* and/or *flanking lot line* of the lot; and
- (b) For *duplexes* on lots that are  $\leq 900$  sq. m in area and designated Suburban or Suburban-Urban Reserve in the *OCP* or  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the *OCP*, the maximum permitted floor area of the second and third storeys for a *principal building* must not exceed 90% of the floor area of the first storey including attached garage and that portion of any porch or veranda at the front that is covered by a roof. The reduced floor area of the second and third storeys must be accomplished by a 10% offset at both the second and third storey levels from the wall at the first storey level from either the front or side walls or a combination thereof, such that the offset is fully visible anywhere along the *front lot line* and/or *flanking lot line* of the lot.

E. **Lot Coverage**

1. The maximum *lot coverage* for all *buildings* and *structures* in this RA Zone must not exceed 20%.
2. Single Family Dwelling with or without a Secondary Suite:  
Despite Section E.1, where a *lot* in this RA Zone:
- (a) Is  $\leq 900$  sq. m in area and designated Suburban-Urban Reserve in the *OCP*; or
- (b) Is  $\leq 1,160$  sq. m in area and designated Suburban in the *OCP*; or
- (c) Is  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the *OCP*;  
then:
- i. For lots  $\leq 560$  sq. m in area, the maximum *lot coverage* for all *buildings* and *structures* must be 40%; or
- ii. For lots  $> 560$  sq. m and  $\leq 1,262$  sq. m in area, the maximum *lot coverage* for all *buildings* and *structures* must be 40% reduced by 2% for each 93 sq. m of additional *lot* area until a *lot coverage* of 25% is reached; or
- iii. For lots  $> 1,262$  sq. m in area, the maximum *lot coverage* for all *buildings* and *structures* is 25%.

3. **Single Family Dwelling with or without a Secondary Suite, and a Coach House, or Garden Suite:**  
 Despite Section E.1, where a lot in this RA Zone:
  - (a) Is  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the OCP; then:
    - i. For lots  $\leq 560$  sq. m in area, the maximum lot coverage for all buildings and structures must be 45%; or
    - ii. For lots  $> 560$  sq. m and  $\leq 1,262$  sq. m in area, the maximum lot coverage for all buildings and structures must be 45% reduced by 2% for each 93 sq. m of additional lot area until a lot coverage of 30% is reached; or
    - iii. For lots  $> 1,262$  sq. m in area, the maximum lot coverage for all buildings and structures is 30%.
  
4. **Duplex with or without a Secondary Suite, Coach House, or Garden Suite:**  
 Despite Section E.1, where a lot in this RA Zone:
  - (a) Is  $\leq 900$  sq. m in area and designated Suburban-Urban Reserve in the OCP; or
  - (b) Is  $\leq 1,160$  sq. m in area and designated Suburban in the OCP; or
  - (c) Is  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the OCP; then:
    - i. For lots  $\leq 560$  sq. m in area, the maximum lot coverage for all buildings and structures must be 45%; or
    - ii. For lots  $> 560$  sq. m and  $\leq 1,262$  sq. m in area, the maximum lot coverage for all buildings and structures must be 45% reduced by 2% for each 93 sq. m of additional lot area until a lot coverage of 25% is reached; or
    - iii. For lots  $> 1,262$  sq. m in area, the maximum lot coverage for all buildings and structures is 25%.

**F. Yards and Setbacks**

(BL 21595)

1. Buildings and structures, where a lot is  $> 900$  sq. m in area and designated Suburban or Suburban-Urban Reserve in the OCP or where the lot is  $> 1,858$  sq. m in area and designated Urban or Multiple Residential in the OCP, must be sited in this RA Zone in accordance with the following minimum setbacks:

Building Type	Principal Building	Other Accessory Buildings and Structures $\leq 30$ sq. m	Other Accessory Structures and Structures $> 30$ sq. m	Hobby Room, Agriculture and Horticulture Buildings	Shed and Other Structure
<b>Single Family Dwelling with or without a Secondary Suite</b>					
Front Yard	7.5 m	18.0 m	18.0 m	36.0 m	18.0 m
Rear Yard	7.5 m	1.8 m	0.0 m	7.5 m	36.0 m
Side Yard	4.5 m <sup>2</sup>	1.0 m	0.0 m	7.5 m	7.5 m
Street Side Yard	7.5 m	7.5 m	7.5 m	36.0 m	36.0 m
<b>Duplex with or without a Secondary Suite</b>					
Front Yard	7.5 m	18.0 m	18.0 m	36.0 m	18.0 m
Rear Yard	7.5 m	1.8 m	0.0 m	7.5 m	36.0 m
Side Yard	4.5 m <sup>2</sup>	1.0 m	0.0 m	7.5 m	7.5 m
Street Side Yard	7.5 m	7.5 m	7.5 m	36.0 m	36.0 m
<b>Coach House or Garden Suite</b>					

Front Yard	Not Permitted	18.0 m	18.0 m	36.0 m	18.0 m
Rear Yard	1.8 m	1.8 m	0.0 m	7.5 m	36.0 m
Side Yard	1.8 m	1.0 m	0.0 m	7.5 m	7.5 m
Street Side Yard	2.4 m	7.5 m	7.5 m	36.0 m	36.0 m
Separation	5.0 m	5.0 m	n/a	n/a	n/a

1. These setback requirements for hobby kennels do not apply if the hobby kennel forms part of or is attached to the principal building, however, the hobby kennel must be located at the rear of the said building.
  2. One (1) side yard setback may be reduced to not less than 3.0 m if the opposite side yard on the lot is at least 18 m and the reduced side yard abuts land which is designated Suburban in the OCP.
2. Buildings and structures, where a lot is  $\leq 900$  sq. m in area and designated Suburban or Suburban-Urban Reserve in the OCP or where the lot is  $\leq 1,858$  sq. m in area and designated Urban or Multiple Residential in the OCP, buildings and structures, subject to Section F.3, must be sited in this RA Zone in accordance with the following minimum setbacks:

Building Type	Alleys	Other Accessory Buildings and Structures ≤ 10 sq. m	Other Accessory Buildings and Structures ≤ 10 sq. m
<b>Single Family Dwelling with or without a Secondary Suite</b>			
Front Yard	7.5 m	18.0 m	18.0 m
Rear Yard	7.5 m	1.8 m	0.0 m
Side Yard	1.8 m	1.0 m	0.0 m
Street Side Yard	3.6 m	7.5 m	7.5 m
<b>Duplex with or without a Secondary Suite</b>			
Front Yard	7.5 m	18.0 m	18.0 m
Rear Yard	7.5 m	1.8 m	0.0 m
Side Yard	1.8 m	1.0 m	0.0 m
Street Side Yard	3.6 m	7.5 m	7.5 m
<b>Coach House or Garden Suite</b>			
Front Yard	Not Permitted	18.0 m	18.0 m
Rear Yard	1.8 m	1.8 m	1.8 m
Side Yard	1.8 m	1.0 m	1.0 m
Street Side Yard	2.4 m	7.5 m	7.5 m
Separation	5.0 m	5.0 m	n/a

3. **Setback Reductions and Variations**

These *building setbacks*, reductions and variations do not apply to Section F.1. Despite Table F.2, the following *setback* reductions and variations in this RA Zone are permitted for a *lot* that is ≤ 900 sq. m in area and designated Suburban or Suburban-Urban Reserve in the OCP, or where a *lot* is ≤ 1,858 sq. m in area and designated Urban or Multiple Residential in the OCP:

(a) **Single Family Dwelling with or without Secondary Suite**

i. **Front Yard:**

- a. Except for a garage, the *front yard setback* may be relaxed at the lower floor level to 5.5 m for a maximum of 50% of the width of the *principal building*. If a minimum of 50% of the width of the *single family dwelling* is set back 9 m, the *setback* to an attached garage may be relaxed to 6.7 m;
- b. With the exception of a garage with its main access doors facing a *side yard*, an attached garage to the *principal building* must not extend towards the *highway* for more than half the depth of the said garage, measured from the front face of the *single family dwelling*, excluding any front face of the exterior wall above the said garage. If an attached garage with its main access doors facing a highway contains more than 2 parallel parking bays, the additional parking bay(s) and the garage entrance leading to the additional parking bay(s) must be set back at least 0.9 m from the front of the said garage; and

- c. The required *front yard setback* is increased to 11.0 m to the front face of an attached garage on lots that front onto a cul-de-sac bulb and which have a frontage of less than 8.0 m, as determined by measuring a straight line drawn between the two front corners of the lot; and
  - ii. *Rear Yard:*
    - a. 50% of the length of the *rear building face* may be *setback* a distance of 6.0 m from the *rear lot line* provided the remainder of the *building face* is setback at least 8.5 m from the *rear lot line*; and
  - iii. *Side Yard:*
    - a. The *side yard setback* may be reduced to 1.2 m along one *side lot line* adjoining a lot zoned for small-scale multi-unit housing provided that the *side yard setback* on the opposite side of the lot is increased to 2.4 m.
- (b) Duplex with or without Secondary Suites
- i. *Front Yard:*
    - a. Exterior staircases, landings, and planters that are more than 0.6 metres above *existing grade*, which are attached to the duplex may be *setback* a minimum of 4.5 m from the *front lot line*.
- (c) Coach House
- i. *Separation:*
    - a. The minimum *separation* may be reduced to 3.0 m for stairs and outdoor space such as a *deck* or patio that may be covered by a roof.
- (d) Garden suite
- i. *Separation:*
    - a. The minimum *separation* may be reduced to 3.0 m for stairs and outdoor space such as a *deck* or patio that may be covered by a roof.

#### G. Height of Buildings and Structures

(B.C. 215-33)

1. *Building and structure heights* in this RA Zone must be in accordance with the following requirements:

Building Type	Building height	Requirement
Single Family Dwelling with or without a Secondary Suite	Building height	Must not exceed 9 m
	Building height in floodplain, as referred to in Part 8 Floodproofing	Must not exceed 10 m <sup>1</sup>
Duplex with or without a Secondary Suite	Building height	Must not exceed 3 storeys inclusive of the <i>basement</i> , up to a maximum of 11 m
	Building height in floodplain, as referred to in Part 8 Floodproofing	Must not exceed 3 storeys inclusive of the <i>basement</i> , up to a maximum of 12 m <sup>1</sup>

Coach House or Garden Suite	Building height	Must not exceed 2 storeys inclusive of the basement, up to a maximum of 7.0 m and a maximum roof peak height of 8.3 m
	Building height in floodplain, as referred to in Part 8 Floodproofing	Must not exceed 2 storeys inclusive of the basement, up to a maximum of 8.5 m <sup>1</sup>
Accessory Building	Building Height	Must not exceed 4 m
	Increased Building Height	May be increased to 5 m where the roof slope and construction materials of an accessory building are the same as that of the principal building
Structures		Must not exceed 4 m
Skateboard ramp		Must not exceed the building height of the single family dwelling constructed on the lot to a maximum of 5 m, measured from existing grade to the top of the ramp's handrail

- 1 The maximum building height is permitted for single family dwellings, duplexes, coach houses and garden suites when the ground floor is used for parking only, provided the minimum ground floor elevation is less than the minimum flood and building elevations as specified by the Provincial Government and in the Surrey Building Bylaw, as amended.

#### H. Off-Street Parking and Loading/Unloading

(B.C. 71474)

1. Parking Calculations:
  - (a) Refer to Table D.1 of Part 5 Off-Street Parking and Loading/Unloading; and
  - (b) Where *boarders* or *lodgers* or *bed and breakfast* users are accommodated, the following additional parking is required, except for eligible lots within *frequent bus stop areas*:
    - i. *Bed and Breakfast* – 1 parking space per bedroom available; and
    - ii. *Boarders or Lodgers* – 1 parking space per boarder or lodger.
2. Lots > 1,858 sq. m in Area:  
For lots > 1,858 sq. m in area, the following parking regulations must apply:
  - (a) Outdoor Parking or Storage:  
Outdoor parking or storage of *vehicles, house trailers, utility trailers, campers* and boats ancillary to the residential use must be limited as follows:
    - i. A maximum of 2 *vehicles* may be parked or stored outdoors and only if said *vehicles* are ancillary to a residential use; and
    - ii. A combined maximum of 3 *house trailers, utility trailers, campers* or boats are permitted.
3. Lots ≤ 1,858 sq. m in Area:  
For lots ≤ 1,858 sq. m in area the following parking regulations must apply:
  - (a) Parking Areas:  
*Vehicle* parking areas must be limited as follows:
    - i. *Vehicle* parking is permitted in either the *front yard, side yard, rear yard, garage, carport* or parking pad;

- ii. *Parking spaces* must be located only on a *driveway* leading to a garage, carport or parking pad, in a garage, in a carport, or on a parking pad; and
- iii. Despite Section H.3(a)(i) of this RA Zone, only *driveways* may accommodate parking within the *front yard* or *side yard*;

(b) Driveways:

*Driveways* must be limited as follows:

- i. May be constructed off either the *frontage* or *flanking street*;
- ii. Every *lot* may have one *driveway* with a total surface or paved area a uniform maximum width of 8.0 m extending from the *lot line* to the garage, carport, or parking pad on the *lot*;
- iii. Despite Section H.3(b)(ii) *driveway* width may be increased to provide access to additional *parking spaces* in a garage, carport or parking pad, where those parking areas have more than 2 side-by-side *parking spaces*, provided that:
  - a. The increased width is a maximum of 3 m times the number of adjacent side-by-side *parking spaces*, measured at the required *front yard setback*; and
  - b. The *driveway* is uniformly tapered over the required *front yard* to a width of 8 m at the *front lot line*; and
- iv. Despite Sections H.3(b)(i) and (ii), a *driveway* must not exceed 53% of the total area of the *front yard* or required *side yard* within which the *driveway* is located; and
- v. Where the *driveway* is constructed in a *side yard* off a *flanking street* all references to *front yard* within this Section must be read as *side yard*.

(c) Outdoor Parking or Storage:

Outdoor parking or storage of *vehicles*, *house trailers*, *utility trailers*, *campers* or boats ancillary to a residential use must be limited as follows:

- i. A maximum of 4 *vehicles* or 3 *vehicles* and 1 *house trailer*, *utility trailer*, *camper* or boat may be parked or stored outdoors but only if said *vehicles* are ancillary to a residential use;
- ii. Outside parking or storage of a *house trailer* or boat is not permitted within the *front yard setback*, or within the required *side yards* adjacent to the *dwelling unit*, or within 1 m of the *side lot line*;
- iii. Despite Sub-section H.3.(c)(i) of this RA Zone, 1 *house trailer* or 1 boat may be parked a minimum of 1 m from the *front lot line* and/or *side lot line* in the front *driveway*, to the side of the front *driveway* or in the *side yard*, on *lots* that have no vehicular access to the *rear yard* or where access is not feasible through *landscaping* or fencing modifications; and
- iv. Despite Sub-section H.3(c)(iii) of this RA Zone, *house trailers* or boats are not permitted to be parked on *corner lots* in the area bounded by the intersecting *lot lines* at a street corner and a straight-line joining points 9 m along the said *lot lines* from the point of the intersection of the two *lot lines*.

I. **Landscaping and Screening**1. General Landscaping:

All developed portions of the *lot* not covered by *buildings*, *structures* or paved areas must be landscaped including the retention of mature trees. This *landscaping* must be maintained.

2. Outdoor Parking and Storage

For outdoor parking or storage:

- (a) *House trailers* or boats parked or stored in any area of a *lot* other than a *driveway* or parking pad must be adequately screened as follows:
  - i. *All Yards*: Compact evergreen trees or shrubs a minimum of 1.8 m high; except:
  - ii. *Rear Yard*: A solid fence a minimum of 1.8 m high may be used in place of the trees or shrubs; and
- (b) Screening required in Section 1.2(a) of this RA Zone must be located between the *house trailer* or boat and any portion of the *lot line* within 7.5 m of the *house trailer* or boat in order to obscure the view from the abutting *lot* or street; and
- (c) Despite Section 1.2(b) of this RA Zone, screening of a *house trailer* or boat on a *corner lot* must not be located in an area bounded by the intersecting *lot lines* at a street corner and a straight-line joining points 9 m along the said *lot lines* from the point of intersection of the 2 *lot lines*.

J. Special Regulations1. Floodplain:

For *lots* within a designated floodplain as referred to in Part 8 Floodproofing, only flood resistant *building materials* are permitted below the minimum *flood* and *building elevations*, as specified by the Provincial Government and in the Surrey Building Bylaw, as amended.

2. Basement Access:

- (a) *Basement access* and *basement wells* serving a *principal building* in this RA Zone must be sited as follows:
  - i. *Basement access* and *basement wells* may encroach into the required *front yard setback*, provided the maximum area does not exceed 10 sq. m;
  - ii. *Basement access* and *basement wells* may encroach into the required *rear yard setback*, provided the maximum area does not exceed 28 sq. m;
  - iii. *Basement access* and *basement wells* may be located within the *side yard*, but not within the required *side yard setback*, provided the maximum area does not exceed 10 sq. m; and
  - iv. The area of the *basement access* and *basement wells* must include the stairs, and the cumulative area of all *basement access* and *basement wells* on a *lot* must not exceed 28 sq. m.

3. Skateboard Ramp:

A skateboard ramp in this RA Zone must be:

- (a) Permitted in association with a *single family dwelling* or *duplex*;
- (b) Completely enclosed by a fence a minimum of 1.8 m to a maximum of 3.6 m high along the perimeter of the ramp *structure*, or equipped with a security device to prohibit unauthorized use of the skateboard ramp *structure*;
- (c) A maximum of 173.4 sq. m in area, a maximum of 5 m high, a maximum of 14.3 m long and a maximum of 12.2 m wide;
- (d) Sited behind the *single family dwelling* or *duplex*; and
- (e) For the enjoyment of the residents of the *single family dwelling* or *duplex* on the *lot* and not for commercial purposes.

4. Display and Retail Sale

Display and retail sale of products are permitted in this RA Zone if all of the following are satisfied:

- (a) All the products offered for sale are produced by the *farm operation* or at least 50% of the floor area for product sales and display must be limited to product produced by the *farm operation*;
- (b) All the products offered for sale are limited to *agriculture* and/or *horticulture* products, excluding dressed fowl or poultry, butchered meat and/or preserved food unless dressed, butchered or preserved off-site;
- (c) All the products offered for sale or on display take up a maximum cumulative floorarea of 93 sq. m;
- (d) All products offered for sale and related displays must be located entirely within a *building*; and
- (e) All products offered for sale and related displays must be an *accessory use* to a *single family dwelling, duplex* and the *agriculture* and/or *horticulture* use of the *lot*.

K. Other Applicable Acts, Regulations and Bylaws

1. This RA Zone is subject to compliance with the following:

- (a) All Federal legislation including, without limitation, the *Fisheries Act*, the *Railway Safety Act*, and the *Aeronautics Act*;
- (b) All Provincial legislation including, without limitation, the *Community Charter*, the *Local Government Act*, the *Local Government Zoning Bylaw Regulation*, the *Land Title Act*, the *Riparian Areas Protection Act*, the *Water Sustainability Act*, the *Transportation Act*, the *Railway Act*, the *British Columbia Railway Act*, and the *Agricultural Land Commission Act*;
- (c) All City of Surrey bylaws, policies, and regulations including, without limitation, the Official Community Plan Bylaw, as amended, Development Permits, Hazard Lands Development Permit Guidelines, Sensitive Ecosystem Development Permit Guidelines, the Subdivision and Development Bylaw, as amended, the Development Cost Charge Bylaw, as amended, the Surrey Sign Bylaw, as amended, the Surrey Building Bylaw, as amended, and the Surrey Tree Protection Bylaw, as amended, if these do not restrict or prohibit the density otherwise permitted under this RA Zone;
- (d) Subdivision requirements of the Approving Officer;
- (e) Heritage designation bylaws, as amended, and heritage revitalization agreements, if these do not restrict or prohibit the density otherwise permitted under this RA Zone;
- (f) Covenants registered in the Land Title Office in favour of the City under Section 219 of the *Land Title Act*; and
- (g) Regulations pursuant to any Acts.

## Appendix F

### Comparable Sales

**COMPARABLE 1: 17670 97 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	Private Party
Purchaser	0958547 B.C. Ltd.
Registered Date	7/31/2024
Status	Recorded
Recording Number	GVA-IC-2024-07-31-24-7609
PID	000-836-672
Sale Price	\$4,400,000
Site Area (Acre)	1.060
Site Area (Acre)	1.060
Site Area (Developable Acre)	1.060
Site Area (SF)	46,173
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$4,150,943

**SITE DESCRIPTION**

Address	17670 97 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

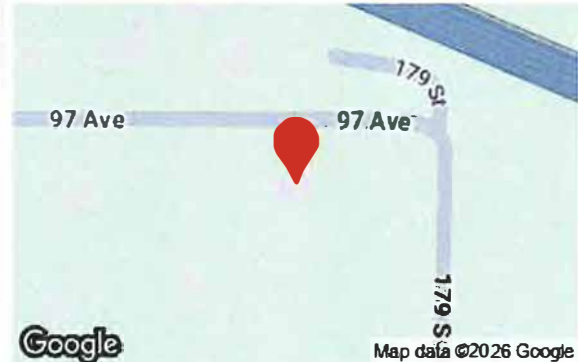
**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Industrial (100%) (Anniedale-Tynehead)
Underlying Zoning	RA

**GENERAL COMMENTS**

At the time of sale, the property was improved with one single family detached dwelling. As of December 2024, no applications had been submitted to the City of Surrey regarding the development of the property in this transaction. Based on the time required to submit, review and approve a development proposal, we have estimated the time to development at one to two years from the date of application.



**COMPARABLE 2: 17874 97 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	1472171 B.C Ltd
Registered Date	5/16/2024
Status	Recorded
Recording Number	-
PID	009-213-015
Sale Price	\$3,950,000
Site Area (Acre)	1.000
Site Area (Acre)	1.000
Site Area (Developable Acre)	1.000
Site Area (SF)	43,560
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,950,000

**SITE DESCRIPTION**

Address	17874 97 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Square
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Light Industrial 69% & Fish Class 28%
Secondary Plan Designation	-
Underlying Zoning	RA

**GENERAL COMMENTS**

Our discussions with industry professionals familiar with this transaction indicated that the property had been on the market for approximately 19 months. The original asking price for the property was approximately \$5,500,000, and was subsequently reduced to \$4,500,000.



### COMPARABLE 3: 18509 96th Avenue and 18502 97th Avenue, Surrey, BC



#### TRANSACTION SUMMARY

Vendor	Seacliff Properties (Port Kells) Ltd.
Purchaser	AWS Transport Ltd.
Registered Date	1/31/2024
Status	Recorded
Recording Number	CB1142112 & CB1142113
PID	005-273-978, 005-274-044
Sale Price	\$18,000,000
Site Area (Acre)	2.610
Site Area (Acre)	2.610
Site Area (Developable Acre)	2.610
Site Area (SF)	113,691
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$6,896,552

#### SITE DESCRIPTION

Address	18509 96th Avenue and 18502 97th Avenue
Nearest Major Intersection	
Frontage	Approximately 170ft along 96 Avenue

Configuration	Generally Rectangular
Topography	Generally Level

#### LAND USE PLANNING

Official Plan Designation	Industrial
Secondary Plan Designation	n/a (n/a)
Underlying Zoning	IL

#### GENERAL COMMENTS

Two adjoining industrial properties located within the Port Kells industrial area of North Surrey. At the time of sale, the property was improved with one single tenant industrial building originally constructed as a two-storey office building circa 1979 of nominal value. It is our expectation that the purchaser's investment rationale for the acquisition was based on the opportunity to redevelop the site in the future. IL zoned sites. Second address is 18502 97th Avenue.



**COMPARABLE 4: 20246 102 Avenue, Langley Township, BC**



**TRANSACTION SUMMARY**

Vendor	Fort Garry Industries Ltd.
Purchaser	Costco Wholesale Canada Ltd.
Registered Date	9/24/2024
Status	Recorded
Recording Number	GVA-ICL-2024-09-24-24-9059
PID	024-788-911
Sale Price	\$14,232,000
Site Area (Acre)	1.780
Site Area (Acre)	1.780
Site Area (Developable Acre)	1.780
Site Area (SF)	77,536
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$7,995,506

**SITE DESCRIPTION**

Address	20246 102 Avenue
Nearest Major Intersection	
Frontage	
Configuration	Generally Rectangular
Topography	Generally Level

**LAND USE PLANNING**

Official Plan Designation	Urban Boundary
Secondary Plan Designation	-
Underlying Zoning	M-3

**GENERAL COMMENTS**

At the time of sale the property was improved with one office/industrial building.



**COMPARABLE 5: 17875 96th Avenue, Surrey, BC**



**TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	Toor Management
Registered Date	3/30/2023
Status	Recorded
Recording Number	-
PID	005-796-377
Sale Price	\$4,750,000
Site Area (Acre)	1.290
Site Area (Acre)	1.290
Site Area (Developable Acre)	1.290
Site Area (SF)	56,018
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,682,171

**SITE DESCRIPTION**

Address	17875 96th Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Light Industrial (100%) (Anniedale-Tynehead)
Underlying Zoning	RA

**GENERAL COMMENTS**



**COMPARABLE 6: 17914 96 Avenue, Surrey, BC****TRANSACTION SUMMARY**

Vendor	An individual acting in their own capacity
Purchaser	1030931 B.C. Ltd
Registered Date	3/31/2023
Status	Recorded
Recording Number	-
PID	004-608-038
Sale Price	\$7,000,000
Site Area (Acre)	1.893
Site Area (Acre)	1.893
Site Area (Developable Acre)	1.893
Site Area (SF)	82,459
Site Area (Buildable SF)	-
Site Area (Buildable Unit)	-
Sale Price per Acre	\$3,697,834

**SITE DESCRIPTION**

Address	17914 96 Avenue
Nearest Major Intersection	
Frontage	

Configuration	Generally Rectangular
Topography	Slope

**LAND USE PLANNING**

Official Plan Designation	Mixed Employment
Secondary Plan Designation	Light Industrial (82%) / Natural Areas (18%) (Anniedale-Tynehead)
Underlying Zoning	RA

**GENERAL COMMENTS**

The City of Surrey Official Community Plan designates the General Land use for the property as Light Industrial within the Anniedale-Tynehead Neighbourhood Concept Plan. The intent of this designation is to support manufacturing, processing, warehousing and distribution of goods in an industrial park development.