



No. S015937
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF CHINA

PLAINTIFF/JUDGMENT CREDITOR

AND:

XU CHAO FAN, also known as Hui Yat Fai; XU GAO JUN, also known as Xu Juo Jun, Xu Guo Jun, Kit Sun Hui; Hui Kit Shun Hui Kit Sun and Hui Kit Chun; YU ZHEN DONG, also known as Xu Zhen Dong, Yu Zhen-Dong, Yu Wing Chung, Yu Zhan Dong, Yu Wing Chong and Yu Chun Tung; KWONG WA PO; CINDY CHING YIU-CHU, also known as Sindy Ching, Ching Yu-Chu Sindy, Ching Fo-Chu and Ching Yu-Chu; KUANG WAN FANG, also known as Wendy Wan Fang Kuang; YING YI YU, also known as Yu Yung Yi; FION XU HUI YU, also known as Fion Yu and Xu Hu Yu; LI CONG XU; SIU LING YAN; XIA LI XU, also known as Carolyn Xia Li Xu and Carolyn X Xu; FAL KWONG CHING, also known as Fo Kong Ching, Fo Kong Cheung and Connie Fal Kwong Ching; WEN JING TAN; XU LIE MING; XU GANG QIANG; XU BIN YAN; TANG JIE YU, also known as Jie Yu Tang, Tan Jie Yu and Jie Yu Tan; YU BAO QUON, also known as Bao Quon Yu, Yu Bao Quan and Quan Bao Yu; LIANG BIN JIN; LIANG CUI E; and JOHN DOE

DEFENDANTS/JUDGMENT DEBTOR

FIRST REPORT OF THE RECEIVER

ALVAREZ & MARSAL CANADA INC.

SEPTEMBER 1, 2023



ALVAREZ & MARSAL

TABLE OF CONTENTS

1.0	INTRODUCTION	- 1 -
2.0	PURPOSE OF REPORT.....	- 1 -
3.0	TERMS OF REFERENCE	- 2 -
4.0	BACKGROUND	- 2 -
5.0	SALES PROCESS	- 2 -
6.0	RESIDUAL ASSETS	- 6 -
7.0	RECEIVER’S ACTIVITIES.....	- 6 -
8.0	RECEIVER’S CONCLUSION AND RECOMMENDATIONS.....	- 7 -

Appendix A – Marketing and Sales Proposal By Patrick Hung Personal Real Estate Corp. and Royal Pacific Realty submitted April 3, 2023

Appendix B – Appraisal Report by Adlaw Appraisals Ltd. dated March 31, 2023

Appendix C – Appraisal Report by Niemi Laporte & Dowle Appraisals Ltd. dated May 27, 2023

Appendix D – 2022 Property Tax Assessment

Appendix E – Sales Report by Patrick Hung Personal Real Estate Corp. and Royal Pacific Realty submitted August 20, 2023

Appendix F – Contract of Purchase and Sale of the Property dated August 8, 2023

1.0 INTRODUCTION

- 1.1 On March 3, 2023 (the “**Receivership Date**”), the Supreme Court of British Columbia (the “**Court**”), upon application of the Bank of China (the “**Bank**”), granted an order (the “**Receivership Order**”) pursuant to section 39 of the *Law and Equity Act, R.S.B.C. 1996 c. 253* (the “**LEA**”) and Alvarez & Marsal Canada Inc. was appointed as Receiver (“**A&M**” or the “**Receiver**”) without security, of all of the assets, undertakings and property of Kuang Wan Fang, also known as Wendy Wan Fang Kuang, also known as Wan Fang Kuang (the “**Debtor**”) in Canada, including all proceeds (the “**Property**”). These proceedings are hereinafter referred to more generally as the “**Receivership Proceedings**”.
- 1.2 The Receivership Order authorizes the Receiver to, among other things:
- a) take possession and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - b) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate; and
 - c) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances.
- 1.3 Concurrent with this Receiver’s first report (the “**First Report**”), the Receiver intends to file an application seeking an order (the “**SAVO**”) approving the sale of the residential property located at 6160 Udy Road in Richmond, British Columbia (the “**Udy Property**”) pursuant to an offer submitted by Mr. Zhenghong Tian (the “**Purchaser**”) and accepted by the Receiver (the “**Transaction**”), subject to the approval of this Honourable Court.
- 1.4 All references to dollars in this First Report are in Canadian currency, unless otherwise indicated.

2.0 PURPOSE OF REPORT

- 2.1 The purpose of the First Report is to provide this Honourable Court with information with respect to the following:
- a) background information with respect to the Debtor;
 - b) the sales process undertaken to market and solicit offers for the Udy Property;
 - c) information regarding the Transaction;
 - d) the Receiver’s application for the SAVO;
 - e) information regarding residual assets of the estate; and

- f) a summary of the activities of the Receiver since commencement of the Receivership Proceedings.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information provided by the Bank, its agents and other third parties. Although this information has been subject to review, A&M has not conducted an audit or otherwise attempted to verify the information's accuracy or completeness. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

4.0 BACKGROUND

- 4.1 On April 16, 2015, the Bank was granted judgment against the Debtor by the Court in the amount of \$672,181,277.54 including pre-judgment interest (the "**Judgment**").
- 4.2 The Debtor is the registered owner of the Udy Property, legally described as: PID: 004-014-111, Lot 14 Block 3 Section 18 Block 4 North Range 6 West, New Westminster District Plan 15790.
- 4.3 The Judgment was registered against the Udy Property on January 26, 2016 in favour of the Bank, which was renewed on May 29, 2018, April 22, 2020, and April 19, 2022.
- 4.4 Previously, on October 26, 2001, the Court granted an order prohibiting dealings with the Property of the Debtor, which was subsequently registered on title on December 20, 2001.
- 4.5 Since the date of the Judgment, the Debtor has failed, neglected or refused to pay amounts owing under the Judgment.

5.0 SALES PROCESS

- 5.1 Pursuant to section 3 of the Receivership Order, the Receiver is empowered and authorized to, among other things:
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;*
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:*

- (i) *without the approval of this Court in respect of a single transaction for consideration up to \$10,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and*
- (ii) *with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,*
and in each such case notice under Section 59(1) of the Personal Property Security Act, R.S.B.C., 1996, c. 359 shall not be required.
- (m) *to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;*

Marketing and Solicitation of Offers

- 5.2 The Receiver requested proposals from two listing brokerages and/or agents and upon review, retained Pacific Realty Ltd. (the “**Listing Agent**”) to market the Udy Property through the Multiple Listing Service (“**MLS**”) and local and international social media, which included property features and photos of the unit. A copy of the Listing Agent’s proposal is attached as Appendix “**A**”.
- 5.3 Prior to and in preparation of the sales listing of the property, the Receiver obtained two appraisals completed by Adlaw Appraisals Ltd. dated March 31, 2023 and Niemi Laporte Dowle Appraisals Ltd. dated May 27, 2023 (the “**Appraisals**”), which suggested market values of \$2.70 million and \$2.63 million, respectively. Copies of the Appraisals are attached as Appendix “**B**” and “**C**”. The 2022 property tax assessment valued the Udy Property at \$3.0 million at July 1, 2022 (the “**Property Tax Assessment**”), a copy of which is attached as Appendix “**D**”.
- 5.4 On August 2, 2023 (the “**Listing Date**”), the Udy Property was listed for sale at \$2,599,000 following consultation with the Listing Agent. The listing price was considered reasonable based on the slowdown of residential property sales in the market since the date of the Appraisals.
- 5.5 The Listing Agent, on behalf of the Receiver, undertook the following marketing activities which are further detailed in their sales report dated August 20, 2023 and attached as Appendix “**E**”:
 - a) arranged for the property to be professionally cleaned, landscaped, and photographed;
 - b) through MLS, automatically emailed the listing out to 672 parties and made the listing publicly available online resulting in over 1,292 views from prospective purchasers;
 - c) advertised the sales listing on various local and international social media platforms, which generated over 3,000 views;

- d) undertook direct telemarketing efforts to 483 local real estate agents;
- e) emailed the sales listing to the listing brokerage's internal database of agents, which is comprised of approximately 900 parties; and
- f) coordinated multiple site visits with 11 private showings and 61 open house group viewings to date.

5.6 After being on the market for six days, on August 8, 2023, five offers were submitted and presented to the Receiver. Following the review of the offers and revisions to the terms and conditions, the Receiver accepted the offer from the Purchaser for \$2.58 million on August 11, 2023, after consultation with the Bank (the "**Accepted Offer**"). A copy of the contract of purchase and sale dated August 8, 2023 is attached as Appendix "**F**".

Receiver's Review and Consideration

5.7 The key terms of the Accepted Offer are summarized as follows:

- a) the Purchaser offers to purchase the Udy Property free and clear of any encumbrances, in accordance with the SAVO, with certain exceptions including subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities;
- b) the Transaction includes all contents of the Udy Property including appliances, fixtures and keys;
- c) the completion date for the sale will be September 13, 2023, subject to approval by this Honourable Court;
- d) a deposit of \$129,000 (5% of the purchase price) has been remitted to the Listing Agent to be held in trust pending completion of the Transaction; and
- e) the sale is "as is, where is" with no representations and warranties provided by the Receiver.

5.8 The Receiver's review of the Accepted Offer included consideration of the following:

- a) the results of the marketing efforts undertaken by an established and market leading real estate listing broker;
- b) the wherewithal of the Purchaser and their likelihood of being able to conclude a successful transaction;

- c) third party valuations and other indications of value such as the Appraisals and Property Tax Assessment which suggested market values ranging between \$2.63 million to \$3.0 million;
- d) the current market conditions in the Richmond residential real estate market from the date of the Property Tax Assessment and Appraisals to the Listing Date;
- e) the potential for the Receiver to incur additional holding costs in respect of the Udy Property if a sale transaction was not concluded in a timely manner including preservation costs and professional fees; and
- f) the proposed timing to complete the Transaction and the substantial amount of a deposit provided by the Purchaser.

5.9 The Receiver is of the view that the Udy Property was marketed comprehensively and in a manner which was fair and reasonable, that the market had been adequately canvassed for potential purchasers and that the Transaction contemplated by the Accepted Offer is in the best interest of the estate.

SAVO

5.10 The SAVO provides for, among other things:

- a) approval of the Accepted Offer and direction to the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Udy Property to the Purchaser;
- b) upon delivery of a Receiver's Certificate to the Purchaser, the Debtor's right, title and interest in the Udy Property shall vest in the purchaser in fee simple, free and clear from security interests, hypothecs, mortgages, trusts or deemed trusts, liens, executions, levies, charges or other financial or monetary claims;
- c) the net proceeds for the Udy Property payable on the closing date shall be paid to the Receiver, including any withholding or other tax that may be payable to the Canada Revenue Agency (the "**CRA**") in relation to the sale, and all claims shall attach to the net proceeds with the same priority as they had with respect to the purchased asset immediately prior to the sale, as if the asset had not been sold or remained in the possession or control of the Receiver; and
- d) authorization of the Receiver to:
 - (i) apply to the CRA for a certificate in the prescribed form (the "**Clearance Certificate**") pursuant to section 116 of the *Income Tax Act* (Canada) and/or a

comfort letter (the “**Comfort Letter**”) in regard to the same on behalf of the Debtor;

- (ii) apply to the CRA for an Individual Tax Number (the “**ITN**”) on behalf of the Debtor for the purpose of, among other things, enabling CRA to issue a Clearance Certificate;
- (iii) take all such steps necessary, including communicating with the CRA and executing documents on behalf of the Debtor, updating the address of the Debtor, obtaining the Clearance Certificate, Comfort Letter, and ITN, acting as the Debtor’s “authorized representative” and appointing others to act as the Debtor’s “authorized representative” for purposes of communicating with the CRA;
- (iv) file income tax returns in the name and on behalf of the Debtor, if deemed necessary by the Receiver;
- (v) execute, assign, issue and endorse documents in respect of the Udy Property sale in the name of the Receiver or the Debtor to the CRA; and
- (vi) take possession of and exercise control over all receipts and disbursements arising out of or from tax refunds payable in respect of the Property.

6.0 RESIDUAL ASSETS

- 6.1 Following the sale of the Udy Property, to the best of the Receiver’s knowledge, there are no remaining assets in the Debtor’s estate in Canada for recovery.

7.0 RECEIVER’S ACTIVITIES

- 7.1 In addition to the activities described in section 5 of this report, the Receiver’s activities since the Receivership Date include the following:

- a) securing and taking possession of the Udy Property and its contents, including issuing notices to the occupant of the property and facilitating various meetings and correspondence with the occupant and/or their representative;
- b) coordinating the departure of the occupant from the Udy Property and arranging for locks to be changed;
- c) taking photos and videos of the Udy Property and its contents;
- d) obtaining insurance coverage and opening new utility accounts for the Udy Property;
- e) issuing notices to third parties who may hold records or other information relating to the Udy Property, including government agencies, service providers, and other parties;

- f) reviewing invoices and making necessary payments including appraisals, utilities and insurance premiums;
- g) reviewing and considering municipal and provincial property tax matters including speculation and vacancy taxes;
- h) attending to and considering personal tax matters including non-resident tax implications;
- i) holding discussions and attending meetings with the Receiver's legal counsel and the Bank's legal counsel to assist with various matters;
- j) issuing the statutory notice pursuant to the LEA and *Personal Property Security Act, R.S.B.C. 1996 c. 359* (the "**Receiver's Notice**"); and
- k) preparing this First Report.

7.2 As at August 18, 2023, the Receiver has not collected any receipts in the Receivership Proceedings and the following disbursements (inclusive of tax) relating to these proceedings have been paid through the Receiver's account and not through the estate, which total to approximately \$4,300:

- a) insurance premiums of \$2,200;
- b) fees for the Appraisals of \$1,300; and
- c) other disbursements of \$800 relating primarily to the advertisement costs for the Receiver's Notice and courier fees.

7.3 Disbursements relating to the Receivership Proceedings, including the disbursements as set out in section 7.2, the Receiver and its legal counsel's fees and disbursements, and other costs relating to the Udy Property, will be paid from the sale proceeds upon closing of the Transaction.

7.4 Pursuant to the engagement letter between A&M and the Bank dated October 21, 2022 (prior to the appointment of the Receiver), A&M received a retainer of \$25,000 from the Bank, which does not form a part of the estate's assets. The retainer, along with accrued interest, is currently being held by the Receiver in a separate account.

8.0 RECEIVER'S CONCLUSION AND RECOMMENDATIONS

8.1 Based on the forgoing, the Receiver respectfully recommends that this Honourable Court grant the SAVO referenced herein.

All of which is respectfully submitted to this Honourable Court this 1st day of September 2023.

Alvarez & Marsal Canada Inc.,
in its capacity as court-appointed Receiver of
Kuang Wan Fang and not in its personal capacity



Per: Anthony Tillman
Senior Vice President



Per: Vicki Chan
Vice President

APPENDIX A

Proposal for
Alvarez & Marsal Canada Inc.

For the Sale of
6160 Udy Rd, Richmond, BC V7C 2X9

by
Patrick Hung
Personal Real Estate Corp.

**PATRICK
HUNG**

Personal Real Estate Corp.



Who You Work With Matters



Top 2% of All Agents in Greater Vancouver



Top 1% of All Agents in Royal Pacific Realty

46 homes Sold in 2022

\$59M in Sales 2022

55 Homes Sold in 2021

\$73M in Sales in 2021

**Over \$600M in Sales over
13 Years of Experience**

**“Year after year, we deliver unmatched service
and results for you.”**

Testimonials

With 12 times more reviews than other local agents, we always put you first.



Invitation from Bank of Montreal Vice President – Ashish Arora
Richmond, January 31, 2020

Excellent Service



Positive: Professionalism, Quality, Responsiveness, Value

Patrick is very professional, always going above and beyond explaining every detail. For years I've known Patrick he has always kept in touch gave updates with real estate trends. His personal touch approach makes you feel confident about the service you are getting. Much appreciated all the hard work, definitely going to refer Patrick in the future.

- Yodit Tan

Meticulous Planner



Positive: Professionalism, Responsiveness

I cannot put into words how thankful my wife and I were to have worked with Patrick to sell our townhouse and to assist us in finding the perfect home for our family. From the very beginning, he was on top of EVERYTHING. He devised the perfect strategy for our sale and got us the top price per square foot in our complex. On top of everything else, he guided us through the entire process with a smile. Besides his sharp professionalism and attention to detail, he brought personality, humor and made us feel comfortable every step of the way. I guess it goes without saying, but Patrick will be our realtor of choice for all of our future real estate endeavors. We feel very fortunate to have had him work for us and now consider him a good friend! Thank you again Patrick!!!

- Mark Gomes

Expert Negotiator



Positive: Professionalism, Quality, Responsiveness, Value

We were thrilled to have Patrick as our Realtor when selling our home. He responded very quickly to every email, text and phone call, gave us great advice, and helped us sell our Townhome in a quick timeframe. Patrick works VERY hard for his clients and best of all, gets results! You won't go wrong with Patrick as your Realtor, we highly recommend him to anyone.

- Corry Chima

Treating Clients Like Family



Positive: Professionalism, Responsiveness

It was a pleasure working with Patrick, he was professional, kind and responsive. He helped answer any questions we've had along the way and was always there to provide us with any assistance we needed especially since we just had our first baby he knew the challenges we would be facing and was always there to check up on us. He's gone above and beyond as a real estate agent and it always felt like we were working with a family member. I would highly recommend him to all my friends!

- Jennifer Lam

Success is earned every single day.



Average Agent in
Greater Vancouver

97.37%

original list price to
sales price

91.47%

original list price to
sales price

14

days on market
to sell

30

days on market
to sell

In 2022

Over **75%** of our listings have sold in **under 2 week!**

In 2021

Over **95%** of our listings have sold in **under 2 week!**

Your Marketing Timeline

Working with our in-house marketing and advertising agency, we will target the right audiences across the most effective channels with a cohesive brand — all to elevate the style and story of your home. Distinctive Marketing, custom-tailored for each unique client.

1



Staging

Consultation
Curb appeal and
declutter assessment
Virtual staging

2



Imagery

Daytime photography
Twilight photography
Aerial footage
Lifestyle video
Teaser video

3



Floorplan

Comprehensive floorplan
as needed
Virtual walkthrough

4



Listing Launch

MLS
Syndication
International sites

5



Signage

For sale sign
Open house sign

6



Email Campaign

Property announcement
Open house invitations
Company email inclusions

7



Print Campaign

Showsheets
Mailers
Brochures
Advertising

8



Digital Campaign

Paid social media promotion
Feature on Compass channels
Advertising
Global Presence

9



Events

Brokers' open
Open house
Special events
Event Feedback

Constantly monitoring the market to ensure your home is well positioned.

PATRICK HUNG

Personal Real Estate Corp.



Home Condition Report

In order to achieve the best market price for your home, we will need to understand your home's condition and create value in the eyes of the potential buyers. Please kindly fill in as much detail as possible. Thank you.

	Type	Cost	Age
1. Flooring / Carpet	_____	_____	_____
2. Roof	_____	_____	_____
3. Hot Water	_____	_____	_____
4. Kitchen	_____	_____	_____
5. Bathroom	_____	_____	_____
6. Bedrooms	_____	_____	_____
7. Closets	_____	_____	_____
8. Paint	_____	_____	_____
9. Windows	_____	_____	_____
10. Front Yard	_____	_____	_____
10. Back Yard	_____	_____	_____
12. Garage / Driveway	_____	_____	_____
13. Appliances	_____	_____	_____
14. Fireplace	_____	_____	_____

- | | | | |
|------------------------------|-------|-------|-------|
| 15. Services connected (gas) | _____ | _____ | _____ |
| 16. Lighting | _____ | _____ | _____ |
| 17. Storage / Shed | _____ | _____ | _____ |
| 18. Other (i.e wine cellar) | _____ | _____ | _____ |

**PATRICK
HUNG**

Personal Real Estate Corp.



Listing and Sales Methodology

The Richmond real estate market is known for its high concentration of Asian buyers, especially Chinese speaking. Our team is fluent in English, Cantonese and Mandarin and is confident in promoting the listing to the potential buyers and agents in their native tongue.

Our multi-layered marketing includes Facebook, Instagram, Wechat (Chinese media), printed ad, online ad, professional photos, floor plans, and open houses.

Specifically, we will be hosting open houses (Saturday and Sunday 2-4pm) on the first and second week of listing launch to boost traffic and hope to attract more buyers and bringing your company early offer(s).

We will reassess the traffic and buyer/agent feedback on a weekly basis and will provide updated reports to your company for market adjustment, if needed.

**PATRICK
HUNG**

Personal Real Estate Corp.



Timeline for Listing

Based on the walkthrough conducted on Friday, March 31, 2023, the current occupants will be moving out by mid-April.

Timeline as below:

Mid April (before the 15th) – Current occupant moves out

April 17th to 23rd – Movers, cleaners and pre-inspection can be done

April 24th to April 30th - Processing of listing documents, photographers and floor plan measured.

May 1 – Listing launch



**PATRICK
HUNG**

Personal Real Estate Corp.

HOW
MUCH
DO WE CHARGE?

SMART MARKETING

- Photos
- Floor Plan
- Social Media Campaign
- Title Search
- Common Property Search
- Feature Sheets & Flyers
- Neighbourhood Guides
- Open House*
1st weekend & following price reduction

7%/2.5%

STAGING SELLS

- Photos
- Floor Plan
- Social Media Campaign
- Strata Docs
- Title Search
- Common Property Search
- Open House*
1st weekend & following price reduction
- **Video + Narrative**
- **Staging Consultation**
- **8-hour Handyman Service****
Carpet clean, paint touch ups, door handles, faucets, caulking

7%/3%

IT'S ALL INCLUDED

- Photos
- Floor Plan
- Social Media Campaign
- Strata Docs
- Title Search
- Common Property Search
- Open House*
1st weekend & following price reduction
- Feature Sheets & Flyers
- Video + Narrative
- Staging Consultation
- 8-hour Handyman Service**
Carpet clean, paint touch ups, door handles, faucets, caulking
- **Staging - 1 month**

7%/3.5%

Additional Services may be available based on property type, location, and style

All packages **include** offering a Buyer's Agent Commission of
3.2% on the 1st \$100,000 & 1.15% on the Balance

Top 2% of Realtors in Greater Vancouver



Seller's Costs and Net Sheet

Below is an estimate of cost upon the sale of your home based on \$2,700,000:

1. Commission

Listing agent:	3.8% on first \$100k and 1.35% on balance	=	<u>\$38,900</u>
Buyer's agent:	3.2% on first \$100k and 1.15% on balance	=	<u>\$33,100</u>
Total:	7% on first \$100k and 2.5% on balance	=	<u>\$72,000</u>
	5% GST	=	<u>\$75,600</u>

2. Lawyer and Notary Fee with mortgage discharge (approximate) = **\$1,200**

3. Moving Fee (approximate) = **\$800**

4. Cleaning Fee = **TBD**

5. Staging Cost = **TBD**

6. Repair Costs = **TBD**

7. Cost of Mortgage Discharge (3 months of interest) = **TBD**

8. Property Tax Adjustment = **TBD**

9. Utility Adjustment = **TBD**

Net Total After Expenses: (not including items 4-9) = **\$2,622,400**

ML # Status	Address	Sub-Area # Kit	List Price Sell Price	List Date Sold Date	CDOM Type	Beds	Bth	SqFt	Yr Blt Style	Age	Frontage	Depth
R2759947 Active	6491 CHELMSFORD	VR123 1	\$2,488,000	3/15/2023	68 House/Single Family	5	4	7,136.00	1981 2 Storey	42	0.00	
R2758708 Active	7380 GRANDY ROAD	VR123 2	\$2,680,000	3/8/2023	158 House/Single Family	5	5	8,038.00	1995 2 Storey	28	60.00	134
R2755704 Active	6060 THETIS PLACE	VR123 2	\$2,790,000	2/27/2023	35 House/Single Family	6	6	6,953.00	2011 2 Storey	12	70.00	100
R2757692 Active	6771 CAMSELL CRESCENT	VR123 3	\$3,088,000	3/6/2023	28 House/Single Family	5	6	6,478.00	2016 2 Storey	7	60.00	



Presented by:
Patrick Hung PREC*
 Royal Pacific Realty Corp.
 Phone: 604-780-6828
<http://www.patrickhung.com>
info@patrickhung.com



Active
R2759947
 Board: V
 House/Single Family

6491 CHELMSFORD STREET

Richmond
 Granville
 V7C 4X2

Residential Detached

\$2,488,000 (LP)

(SP)



Sold Date:	If new, GST/HST inc?:	Original Price: \$2,488,000
Meas. Type: Feet	Bedrooms: 5	Approx. Year Built: 1981
Frontage(feet): 0.00	Bathrooms: 4	Age: 42
Frontage(metres): 0.00	Full Baths: 3	Zoning: RS1/E
Depth / Size:	Half Baths: 1	Gross Taxes: \$5,885.08
Lot Area (sq.ft.): 7,136.00	Rear Yard Exp: East	For Tax Year: 2021
Lot Area (acres): 0.16	P.I.D.: 004-025-113	Tax Inc. Utilities?:
Flood Plain:		Tour: Virtual Tour URL
View: No :		
Complex/Subdiv:		
First Nation Reserve:		
Services Connected: Community, Electricity, Natural Gas		
Sewer Type: City/Municipal	Water Supply: City/Municipal	

Style of Home: 2 Storey	Total Parking: 4	Covered Parking: 2	Parking Access: Front
Construction: Frame - Wood	Parking: Add. Parking Avail., Garage; Double		
Exterior: Mixed, Stone, Wood	Driveway Finish:		
Foundation: Concrete Slab	Dist. to Public Transit:	Dist. to School Bus:	
	Title to Land: Freehold NonStrata	Land Lease Expiry Year:	
Renovations: Partly	Property Disc.: Yes		
# of Fireplaces: 3	Fixtures Leased: No :		
R.I. Fireplaces: 3			
Fireplace Fuel: Natural Gas	Fixtures Rmvd: No :		
Fuel/Heating: Hot Water, Natural Gas, Radiant			
Outdoor Area: Fenced Yard, Patio(s), Sundeck(s)	Floor Finish: Mixed		
Type of Roof: Asphalt			

Legal: **LOT 91, BLOCK 4N, PLAN NWP55010, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities: **Garden, In Suite Laundry, Sauna/Steam Room**

Site Influences: **Central Location, Cul-de-Sac, Golf Course Nearby, Private Setting, Private Yard, Shopping Nearby**

Features: **ClthWsh/Dryr/Frdg/Stve/DW, Compactor - Garbage, Drapes/Window Coverings, Garage Door Opener, Intercom, Jetted Bathtub, Security System, Vacuum - Built In**

Finished Floor (Main):	2,159	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms
Finished Floor (Above):	2,025	Main	Foyer	13'0 x 7'2	Above	Family Room	20'3 x 14'2	Floor #Pcs
Finished Floor (AbvMain2):	0	Main	Living Room	17'5 x 16'1				Main 2
Finished Floor (Below):	0	Main	Den	9'8 x 7'11				Above 3
Finished Floor (Basement):	0	Main	Dining Room	16'4 x 12'2				Above 4
		Main	Kitchen	15'1 x 14'3				Above 5
Finished Floor (Total):	4,184sq. ft.	Main	Eating Area	14'5 x 3'1				
Unfinished Floor:	0	Main	Family Room	22'2 x 17'0				
Grand Total:	4,184sq. ft.	Main	Laundry	14'7 x 6'8				
Flr Area (Det'd 2nd Res):	sq. ft.	Above	Bedroom	12'2 x 12'2				
		Above	Bedroom	11'8 x 9'9				
		Above	Bedroom	11'1 x 12'8				
		Above	Bedroom	11'1 x 12'8				
		Above	Primary Bedroom	16'2 x 14'2				
Suite:								
Basement:None								
Crawl/Bsmt. Height:	# of Levels: 2	Manuf Type:	Registered in MHR?:	PAD Rental:				
# of Kitchens: 1	# of Rooms: 14	MHR#:	CSA/BCE:	Maint. Fee:				
		ByLaw Restrictions:						

Listing Broker(s): **Heller Murch Realty**

Happy New Year to all. Start your year off with a custom built home with the finest and most unique designs and finishings money can buy. Offering 5 bedrooms 3.5 Bths 2 Family Rooms, Formal living Room with vaulted ceilings and 360 degree gas fireplace, Formal Dining Room and a Massive entertainment size kitchen with eating area. Gorgeous custom glass center staircase, Skylights throughout offering a tonne of natural light and the entire house is surrounded by one of the most lush gardens and beautiful private cedar hedges. The private backyard offers over 1200sqft of custom paved patio plus a raised deck and built in BBQ. Meticulously maintained over the years with New windows and sliding doors(2010), New roof(2017), Hot water tank(2014) Located in one of the most prestigious neighbourhoods.



Presented by:
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Active
R2758708
Board: V
House/Single Family

7380 GRANDY ROAD

Richmond
Granville
V7C 3T3

Residential Detached

\$2,680,000 (LP)

(SP)



Sold Date:	If new, GST/HST inc?:	Original Price: \$2,680,000
Meas. Type: Feet	Bedrooms: 5	Approx. Year Built: 1995
Frontage(feet): 60.00	Bathrooms: 5	Age: 28
Frontage(metres): 18.29	Full Baths: 4	Zoning: RS1/E
Depth / Size: 134	Half Baths: 1	Gross Taxes: \$6,949.35
Lot Area (sq.ft.): 8,038.00	Rear Yard Exp:	For Tax Year: 2021
Lot Area (acres): 0.18	P.I.D.: 000-655-031	Tax Inc. Utilities?:
Flood Plain:		Tour:
View: :		
Complex/Subdiv:		
First Nation Reserve:		
Services Connected: Sanitary Sewer		
Sewer Type: City/Municipal	Water Supply: City/Municipal	

Style of Home: **2 Storey**
Construction: **Frame - Metal**
Exterior: **Mixed**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: **2** R.I. Fireplaces:
Fireplace Fuel: **Natural Gas**
Fuel/Heating: **Natural Gas**
Outdoor Area: **Patio(s)**
Type of Roof: **Tile - Composite**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **7** Covered Parking: **3** Parking Access:
Parking: **Garage; Triple**
Driveway Finish:
Dist. to Public Transit:
Title to Land: **Freehold NonStrata** Dist. to School Bus:
Property Disc.: **Yes** Land Lease Expiry Year:
Fixtures Leased: **No** :
Fixtures Rmvd: :
Floor Finish:

Legal: **LOT 154, BLOCK 4N, PLAN NWP30317, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities:

Site Influences: **Central Location, Golf Course Nearby, Recreation Nearby**

Features: **ClthWsh/Dryr/Frdg/Stve/DW, Garage Door Opener, Microwave, Oven - Built In, Vacuum - Built In**

Finished Floor (Main):	2,232	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms
Finished Floor (Above):	1,430	Main	Living Room	14' x 13'			x	Floor #Pcs
Finished Floor (AbvMain2):	0	Main	Kitchen	15' x 13'			x	Above 5
Finished Floor (Below):	0	Main	Wok Kitchen	10' x 5'			x	Above 4
Finished Floor (Basement):	0	Main	Dining Room	13' x 12'			x	Above 4
		Main	Family Room	16' x 13'			x	Main 4
Finished Floor (Total):	3,662sq. ft.	Main	Eating Area	10' x 10'			x	Main 2
Unfinished Floor:	0	Main	Bedroom	13' x 12'			x	
Grand Total:	3,662sq. ft.	Main	Den	10' x 9'			x	
Flr Area (Det'd 2nd Res):	sq. ft.	Above	Primary Bedroom	15' x 14'			x	
		Above	Bedroom	12' x 12'			x	
		Above	Bedroom	13' x 11'			x	
		Above	Bedroom	12' x 12'			x	
				x			x	
Suite: None								
Basement: None								
Crawl/Bsmt. Height:	# of Levels: 2	Manuf Type:	Registered in MHR?:	PAD Rental:				
# of Kitchens: 2	# of Rooms: 12	MHR#:	CSA/BCE:	Maint. Fee:				
ByLaw Restrictions:								

Listing Broker(s): **LeHomes Realty Premier**

Two level home situated at the one of the best Richmond neighbourhoods- Granville. large kitchen island; 5 extra large bedrooms all can be fit in king size bed and closets. Spacious functional layout make it must see. It also comes with beautiful garden like and private front and back yard. Close to shopping centre, plaza, banks, restaurant, parks, schools. School catchment: Blundell Elementary school and Richmond High School, Your search is over. Private showing appointment required.



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Active
R2755704
Board: V
House/Single Family

6060 THETIS PLACE

Richmond
Granville
V7C 2N3

Residential Detached

\$2,790,000 (LP)

(SP)



Sold Date:	If new, GST/HST inc?:	Original Price: \$2,790,000
Meas. Type: Feet	Bedrooms: 6	Approx. Year Built: 2011
Frontage(feet): 70.00	Bathrooms: 6	Age: 12
Frontage(metres): 21.34	Full Baths: 5	Zoning: RS1/E
Depth / Size: 100	Half Baths: 1	Gross Taxes: \$7,043.66
Lot Area (sq.ft.): 6,953.00	Rear Yard Exp: East	For Tax Year: 2021
Lot Area (acres): 0.16	P.I.D.: 008-758-981	Tax Inc. Utilities?: No
Flood Plain:		Tour:
View: No :		
Complex/Subdiv:		
First Nation Reserve:		
Services Connected: Electricity, Natural Gas, Water		
Sewer Type: City/Municipal	Water Supply: City/Municipal	

Style of Home: **2 Storey**
Construction: **Frame - Wood**
Exterior: **Mixed, Other, Stone**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: **2** R.I. Fireplaces:
Fireplace Fuel: **Natural Gas**
Fuel/Heating: **Hot Water, Natural Gas, Radiant**
Outdoor Area: **Fenced Yard, Patio(s)**
Type of Roof: **Tile - Concrete**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **5** Covered Parking: **2** Parking Access: **Front**
Parking: **Garage; Double, Open**
Driveway Finish:
Dist. to Public Transit: **1 Block** Dist. to School Bus:
Title to Land: **Freehold NonStrata** Land Lease Expiry Year:
Property Disc.: **Yes**
Fixtures Leased: **No :**
Fixtures Rmvd: **No :**
Floor Finish: **Mixed, Tile**

Legal: **LOT 197, BLOCK 4N, PLAN NWP25611, SECTION 7, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities: **None**

Site Influences: **Central Location, Recreation Nearby, Shopping Nearby**

Features: **Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Drapes/Window Coverings, Heat Recov. Vent., Security System, Sprinkler - Fire**

Finished Floor (Main):	1,484	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms	
Finished Floor (Above):	2,164	Main	Family Room	18'6 x 18'3	Above	Bedroom	12'4 x 10'5	Floor	#Pcs
Finished Floor (AbvMain2):	0	Main	Living Room	14' x 13'7	Above	Bedroom	13'5 x 9'11	Main	2
Finished Floor (Below):	0	Main	Dining Room	12'7 x 11'3	Above	Bedroom	15'2 x 14'11	Main	4
Finished Floor (Basement):	0	Main	Kitchen	18'3 x 9'9	Above	Walk-In Closet	10'9 x 6'10	Above	5
Finished Floor (Total):	3,648sq. ft.	Main	Wok Kitchen	13'2 x 6'			x	Above	4
Unfinished Floor:	0	Main	Media Room	18'3 x 12'			x	Above	4
Grand Total:	3,648sq. ft.	Main	Bedroom	12'4 x 9'11			x	Above	3
		Main	Bedroom	11'6 x 10'4			x		
Flr Area (Det'd 2nd Res):	sq. ft.	Main	Den	11'3 x 8'7			x		
		Main	Foyer	22'11 x 7'4			x		
		Main	Laundry	8' x 5'2			x		
Suite: None		Above	Primary Bedroom	20' x 14'11			x		
Basement: None				x			x		
Crawl/Bsmt. Height:	# of Levels: 2	Manuf Type:		Registered in MHR?:		PAD Rental:			
# of Kitchens: 2	# of Rooms: 16	MHR#:		CSA/BCE:		Maint. Fee:			
ByLaw Restrictions:									

Listing Broker(s): **Sutton Group - 1st West Realty**

This STUNNING DREAM home built by Silverstone Homes in Granville Area has all the BELLS & WHISTLES. As you enter this luxurious home through the gated driveway & grand foyer, you will find high ceilings, extensive mill works, limestone gas fireplaces, gourmet kitchen with elegant cabinets & granite counters, gas wok kitchen, high end appliances, private paving stones backyard. It also features 6 huge bedrooms (4 full ensuites) 5 1/2 baths, a TV-media room with wet bar, HRV & AC system, radiant heat flooring, steam shower & jacuzzi, auto sprinkler system, high-tech security systems, motorized gate, sound proofing windows & potential 2 bedroom suite. Quiet Cul-deSac. Close to schools, shops and parks. 1 min walk to bus. Easy access to YVR airport & Vancouver.



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Active
R2757692
Board: V
House/Single Family

6771 CAMSELL CRESCENT

Richmond
Granville
V7C 2M9

Residential Detached

\$3,088,000 (LP)

(SP)



Sold Date:	If new, GST/HST inc?:	Original Price: \$3,088,000
Meas. Type: Feet	Bedrooms: 5	Approx. Year Built: 2016
Frontage(feet): 60.00	Bathrooms: 6	Age: 7
Frontage(metres): 18.29	Full Baths: 4	Zoning: RES
Depth / Size:	Half Baths: 2	Gross Taxes: \$7,795.55
Lot Area (sq.ft.): 6,478.00	Rear Yard Exp: North	For Tax Year: 2022
Lot Area (acres): 0.15	P.I.D.: 008-758-964	Tax Inc. Utilities?: No
Flood Plain:		Tour: Virtual Tour URL
View: :		
Complex/Subdiv:		
First Nation Reserve:		
Services Connected:	Electricity, Natural Gas, Sanitary Sewer, Water	
Sewer Type: City/Municipal	Water Supply: City/Municipal	

Style of Home: **2 Storey**
Construction: **Frame - Wood**
Exterior: **Mixed**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: R.I. Fireplaces:
Fireplace Fuel:
Fuel/Heating: **Radiant**
Outdoor Area: **Balcny(s) Patio(s) Dck(s)**
Type of Roof: **Tile - Composite**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **4** Covered Parking: **2** Parking Access:
Parking: **Garage; Double**
Driveway Finish:
Dist. to Public Transit: **VERY CLOSE** Dist. to School Bus: **VERY CLOSE**
Title to Land: **Freehold NonStrata** Land Lease Expiry Year:
Property Disc.: **Yes**
Fixtures Leased: **No** :
Fixtures Rmvd: :
Floor Finish:

Legal: **LOT 187, BLOCK 4N, PLAN NWP25611, SECTION 7, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities: **Air Cond./Central, In Suite Laundry**

Site Influences: **Central Location, Retirement Community, Shopping Nearby**

Features: **Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Drapes/Window Coverings, Hot Tub Spa/Swirlpool, Smoke Alarm**

Finished Floor (Main):	2,024	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms	
Finished Floor (Above):	1,168	Main	Bedroom	9'9 x 13'2	Above	Bedroom	11'3 x 10'9	Floor	#Pcs
Finished Floor (AbvMain2):	0	Main	Kitchen	12'1 x 22'8			x	Main	2
Finished Floor (Below):	0	Main	Office	9'11 x 10'6			x	Main	3
Finished Floor (Basement):	0	Main	Laundry	6'0 x 10'6			x	Above	4
		Main	Living Room	13' x 14'11			x	Above	3
Finished Floor (Total):	3,192sq. ft.	Main	Family Room	12'4 x 14'3			x	Above	3
Unfinished Floor:	0	Main	Kitchen	11'3 x 14'11			x	Above	2
Grand Total:	3,192sq. ft.	Main	Wok Kitchen	10'11 x 5'6			x		
		Main	Dining Room	12'4 x 10'6			x		
Flr Area (Det'd 2nd Res):	sq. ft.	Main	Foyer	8'3 x 20'10			x		
Suite:		Above	Primary Bedroom	12'1 x 15'1			x		
Basement:Part		Above	Bedroom	9'7 x 11'5			x		
		Above	Bedroom	11'0 x 17'5			x		
Crawl/Bsmt. Height:	# of Levels: 3	Manuf Type:		Registered in MHR?:		PAD Rental:			
# of Kitchens: 3	# of Rooms: 14	MHR#:		CSA/BCE:		Maint. Fee:			
ByLaw Restrictions:									

Listing Broker(s): **LeHomes Realty Premier**

LeHomes Realty Premier

Gorgiously crafted luxury residences over 3200 sqft in size located in one of the most sought for locations Granville neighbourhood. High ceiling at grand foyer and family room with maximum natural lights. Very well cared for home with functional design. Huge chef's kitchen lower floor with spacious wok kitchen. Upper includes four ensuites for ultimate enjoyment and privacy. Home is centrally located within walking distance to various amenities including the Minoru Activity Centre, parks, shops and much more! School catchment Richmond High & Brighthouse Elementary. Open House: Apr 1st Sat1-3pm; April 2nd Sun 2-4pm

ML # Status	Address	Sub-Area # Kit	List Price Sell Price	List Date Sold Date	CDOM Type	Beds	Bth	SqFt	Yr Blt Style	Age	Frontage	Depth
R2743986 Sold	6631 LIVINGSTONE	VRI23 1	\$1,990,000 \$1,980,000	1/4/2023 1/11/2023	281 House/Single Family	4	4	4,607.00	1995 2 Storey	28	46.00	100.20
R2751466 Sold	6351 CHATSWORTH	VRI23 1	\$2,780,000 \$2,500,000	2/7/2023 2/24/2023	291 House/Single Family	4	2	11,076.00	1966 1 Storey	57	78.60	141
R2748584 Sold	6688 CHELMSFORD	VRI23 1	\$3,338,888 \$3,133,888	1/26/2023 3/15/2023	261 House/Single Family	6	6	8,439.00	2008 2 Storey	15	108.00	



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Sold
R2743986
Board: V
House/Single Family

6631 LIVINGSTONE PLACE

Richmond
Granville
V7C 5N1

Residential Detached

\$1,990,000 (LP)

\$1,980,000 (SP)



Sold Date: **1/11/2023** If new, GST/HST inc?:
Meas. Type: **Feet** Bedrooms: **4**
Frontage(feet): **46.00** Bathrooms: **4**
Frontage(metres): **14.02** Full Baths: **3**
Depth / Size: **100.20** Half Baths: **1**
Lot Area (sq.ft.): **4,607.00** Rear Yard Exp:
Lot Area (acres): **0.11** P.I.D.: **019-043-881**
Flood Plain:
View:
Complex/Subdiv:
First Nation Reserve:
Services Connected: **Community, Electricity, Natural Gas, Water**
Sewer Type: **City/Municipal** Water Supply: **City/Municipal**

Style of Home: **2 Storey**
Construction: **Frame - Wood**
Exterior: **Other, Stucco**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: **2** R.I. Fireplaces:
Fireplace Fuel: **Natural Gas**
Fuel/Heating: **Radiant**
Outdoor Area: **Fenced Yard, Patio(s)**
Type of Roof: **Tile - Concrete**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **3** Covered Parking: **3** Parking Access: **Lane**
Parking: **Garage; Triple**
Driveway Finish:
Dist. to Public Transit: **1/2 block** Dist. to School Bus:
Title to Land: **Freehold NonStrata** Land Lease Expiry Year:
Property Disc.: **Yes**
Fixtures Leased: **No**
Fixtures Rmvd: **No**
Floor Finish: **Mixed**

Legal: **LOT B, BLOCK 4N, PLAN LMP19836, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities:

Site Influences: **Central Location, Private Setting, Recreation Nearby, Shopping Nearby**
Features: **ClthWsh/Dryr/Frdg/Stve/DW, Drapes/Window Coverings**

Finished Floor (Main):	1,588	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms
Finished Floor (Above):	1,197	Main	Living Room	14'8 x14'2			x	Floor #Pcs
Finished Floor (AbvMain2):	0	Main	Dining Room	13'5 x11'2			x	Main 2
Finished Floor (Below):	0	Main	Kitchen	17'1 x9'10			x	Above 6
Finished Floor (Basement):	0	Main	Eating Area	12'1 x11'3			x	Above 3
Finished Floor (Total):	2,785sq. ft.	Main	Family Room	18'3 x12'6			x	Above 4
Unfinished Floor:	0	Main	Den	14'4 x10'1			x	
Grand Total:	2,785sq. ft.	Main	Solarium	18'8 x8'5			x	
Flr Area (Det'd 2nd Res):	sq. ft.	Main	Foyer	7'8 x7'			x	
Suite:		Main	Laundry	11'11 x7'11			x	
Basement:None		Above	Primary Bedroom	15'10 x13'9			x	
		Above	Bedroom	13' x12'5			x	
		Above	Bedroom	13'6 x9'3			x	
		Above	Bedroom	12' x10'1			x	
Crawl/Bsmt. Height:	# of Levels: 2	Manuf Type:	Registered in MHR?:	PAD Rental:				
# of Kitchens: 1	# of Rooms: 13	MHR#:	CSA/BCE:	Maint. Fee:				
ByLaw Restrictions:								

Listing Broker(s): **eXp Realty**

Stunning home in sought after Granville area! Custom built by European builder and sits on quiet & beautiful street with no ditches and no wires. Classy high Ceiling Foyer & Living room. New fridge, new radiant heat boiler, new skylight, Lawn sprinklers, gas stove, central vacuum, tile roof and radiant heat throughout. Detached triple garage. Great location, walking distance to Richmond centre, Minoru Park. First open house Jan 7th Sat 2-4pm.



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Sold
R2751466
Board: V
House/Single Family

6351 CHATSWORTH ROAD

Richmond
Granville
V7C 3S4

Residential Detached

\$2,780,000 (LP)

\$2,500,000 (SP)



Sold Date:	2/24/2023	If new, GST/HST inc?:	Original Price: \$2,780,000
Meas. Type:	Feet	Bedrooms:	4
Frontage(feet):	78.60	Bathrooms:	2
Frontage(metres):	23.96	Full Baths:	1
Depth / Size:	141	Half Baths:	1
Lot Area (sq.ft.):	11,076.00	Rear Yard Exp:	
Lot Area (acres):	0.25	P.I.D.:	009-199-624
Flood Plain:		Tax Inc. Utilities?:	No
View:	:	Tour:	
Complex/Subdiv:			
First Nation Reserve:			
Services Connected:	Electricity, Natural Gas, Water		
Sewer Type:	City/Municipal	Water Supply:	City/Municipal

Style of Home: **1 Storey**
Construction: **Frame - Wood**
Exterior: **Mixed**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: R.I. Fireplaces:
Fireplace Fuel:
Fuel/Heating: **Forced Air**
Outdoor Area: **Balcny(s) Patio(s) Dck(s)**
Type of Roof: **Asphalt**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **5** Covered Parking: **1** Parking Access: **Front**
Parking: **Carport & Garage**
Driveway Finish:
Dist. to Public Transit:
Title to Land: **Freehold NonStrata** Dist. to School Bus:
Property Disc.: **Yes** Land Lease Expiry Year:
Fixtures Leased: **No**
Fixtures Rmvd: :
Floor Finish: **Mixed, Carpet**

Legal: **LOT 20, BLOCK 4N, PLAN NWP23551, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities:

Site Influences:

Features:

Finished Floor (Main):	2,087	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms
Finished Floor (Above):	0	Main	Living Room	24'8 x 14'7			x	Floor #Pcs
Finished Floor (AbvMain2):	0	Main	Kitchen	11'1 x 10'11			x	Main 4
Finished Floor (Below):	0	Main	Primary Bedroom	11'11 x 12'11			x	Main 2
Finished Floor (Basement):	0	Main	Bedroom	16'2 x 10'8			x	
Finished Floor (Total):	2,087sq. ft.	Main	Bedroom	10'1 x 9'1			x	
Unfinished Floor:	0	Main	Bedroom	9'11 x 9'1			x	
Grand Total:	2,087sq. ft.	Main	Dining Room	16'1 x 14'7			x	
Flr Area (Det'd 2nd Res):	sq. ft.	Main	Storage	4'4 x 4'2			x	
		Main	Laundry	12'5 x 6'11			x	
Suite:				x			x	
Basement:None				x			x	
				x			x	
				x			x	
Crawl/Bsmt. Height:	# of Levels: 1	Manuf Type:	Registered in MHR?:	PAD Rental:				
# of Kitchens: 1	# of Rooms: 9	MHR#:	CSA/BCE:	Maint. Fee:				
		ByLaw Restrictions:						

Listing Broker(s): **RE/MAX Crest Realty**

First time on the market, Approximate over 4,400 sf building area can be build on this 78' Frontage 11,076sf regular lot locate at prime central Richmond. Close to shopping centre, plaza, banks, restaurant, parks, schools, and golf course. School catchment: Blundell Elementary, Steveston-London Secondary, Gilmore Elementary(French Immersion)Whiteside Elementary(French Immersion) McRoberts Secondary.



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Sold
R2748584
Board: V
House/Single Family

6688 CHELMSFORD STREET

Richmond
Granville
V7C 4J2

Residential Detached

\$3,338,888 (LP)

\$3,133,888 (SP)



Sold Date: **3/15/2023** If new, GST/HST inc?:
Meas. Type: **Feet** Bedrooms: **6**
Frontage(feet): **108.00** Bathrooms: **6**
Frontage(metres): **32.92** Full Baths: **6**
Depth / Size: Half Baths: **0**
Lot Area (sq.ft.): **8,439.00** Rear Yard Exp:
Lot Area (acres): **0.19** P.I.D.: **001-435-370**
Flood Plain:
View: :
Complex/Subdiv:
First Nation Reserve:
Services Connected: **Community, Electricity, Natural Gas, Sanitary Sewer, Storm Sewer, Water**
Sewer Type: **City/Municipal** Water Supply: **City/Municipal**

Original Price: **\$3,338,888**
Approx. Year Built: **2008**
Age: **15**
Zoning: **RES**
Gross Taxes: **\$8,824.24**
For Tax Year: **2021**
Tax Inc. Utilities?: **No**
Tour: **Virtual Tour URL**

Style of Home: **2 Storey**
Construction: **Frame - Wood**
Exterior: **Other, Stone, Wood**
Foundation: **Concrete Perimeter**

Renovations:
of Fireplaces: R.I. Fireplaces:
Fireplace Fuel:
Fuel/Heating: **Natural Gas, Radiant**
Outdoor Area: **Fenced Yard**
Type of Roof: **Tile - Concrete**

Reno. Year:
Rain Screen:
Metered Water:
R.I. Plumbing:

Total Parking: **6** Covered Parking: **3** Parking Access: **Side**
Parking: **Add. Parking Avail., Garage; Triple**
Driveway Finish: **Paving Stone**
Dist. to Public Transit:
Title to Land: **Freehold NonStrata** Dist. to School Bus:
Property Disc.: **Yes** Land Lease Expiry Year:
Fixtures Leased: **No**
Fixtures Rmvd: **No**
Floor Finish: **Hardwood, Mixed, Tile**

Legal: **LOT 172, BLOCK 4N, PLAN NWP43848, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities:
Site Influences:
Features: **Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Drapes/Window Coverings, Garage Door Opener, Security System, Windows - Thermo**

Finished Floor (Main):	2,355	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms	
Finished Floor (Above):	1,466	Main	Living Room	13'0 x 13'0			x	Floor	#Pcs
Finished Floor (AbvMain2):	0	Main	Kitchen	14'6 x 14'0			x	Main	4
Finished Floor (Below):	0	Main	Nook	17'0 x 11'5			x	Main	4
Finished Floor (Basement):	0	Main	Family Room	14'6 x 13'0			x	Above	5
Finished Floor (Total):	3,821sq. ft.	Main	Office	12'4 x 12'6			x	Above	4
Unfinished Floor:	0	Main	Bedroom	15'0 x 12'6			x	Above	4
Grand Total:	3,821sq. ft.	Main	Bedroom	15'0 x 12'0			x	Above	4
Flr Area (Det'd 2nd Res):	sq. ft.	Above	Primary Bedroom	14'6 x 19'0			x		
Suite: None		Above	Bedroom	12'0 x 12'0			x		
Basement: None		Above	Bedroom	15'0 x 12'5			x		
		Above	Bedroom	12'6 x 12'4			x		
				x			x		
				x			x		
Crawl/Bsmt. Height:	# of Levels: 2	Manuf Type:	Registered in MHR?:		PAD Rental:				
# of Kitchens: 1	# of Rooms: 11	MHR#:	CSA/BCE:		Maint. Fee:				
ByLaw Restrictions:									

Listing Broker(s): **RE/MAX Crest Realty** **Homeland Realty**

Truly astonishing, this luxurious home infuses both QUALITY and CLASSIC elements. Exceptionally custom built for the ORIGINAL owner! This craftsman home offers: 3821 sq.f living space, high 20 ft ceiling Grand Foyer, the TRUE Exquisite crystal chandeliers, Custom millwork cabinets, Wolf and Miele range appliances and 48" Subzero fridge, wine fridge, AC, Radiant Heat, Commercial Standard Spicy Kitchen etc..2 bedrooms on Main Level can be easily converted to be mortgage helper! 2 sets of stairs etc.. This home is fully loaded with oak hardwood flooring throughout with extensive crown moldings and a comfortable floor plan. Best Fengshui Landscaping around this LUXURY Home! Easy to SHOW

Price Report



Based on the recent sold comparables within the Granville neighborhood in Richmond, we recommended the following price options:

1. Listing at \$2.68m, based on a First Come First Serve offer basis

Typically, this price is negotiated downwards in the current market. The days on market would be longer, typically over 30+ days, with more operating costs such as staging, property tax, and utilities.

2. Listing at \$2.58m, based on Multiple Offer (bidding)

Listing price between \$2.5m-\$2.6m should set off the bidding process. The days on market would be less, typically less than 30 days, with less operating costs. Also, the benefits of having a multiple offer is giving the Seller the flexibility of picking and choosing the best offer, at the time of the Seller's convenience.

Expected sold price would be between \$2.5m - \$2.7m. Note that the aforementioned price is contingent on the pre-inspection home report. Given the condition of the property, repairs can easily exceed \$100k.

Everything you need to know about your Real Estate Market Today!

Compliments of:

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February 2023

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METRO VANCOUVER EDITION

Downtown
Westside
Eastside
North Vancouver
West Vancouver
Richmond
Tsawwassen
Ladner



Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	1	0	NA
300,001 – 400,000	10	3	30%
400,001 – 500,000	7	5	71%
500,001 – 600,000	36	12	33%
600,001 – 700,000	52	23	44%
700,001 – 800,000	53	16	30%
800,001 – 900,000	60	9	15%
900,001 – 1,000,000	46	12	26%
1,000,001 – 1,250,000	76	14	18%
1,250,001 – 1,500,000	81	9	11%
1,500,001 – 1,750,000	42	5	12%
1,750,001 – 2,000,000	46	1	2%
2,000,001 – 2,250,000	26	0	NA
2,250,001 – 2,500,000	28	2	7%
2,500,001 – 2,750,000	31	1	3%
2,750,001 – 3,000,000	19	1	5%
3,000,001 – 3,500,000	24	0	NA
3,500,001 – 4,000,000	26	1	4%
4,000,001 – 4,500,000	12	0	NA
4,500,001 – 5,000,000	10	0	NA
5,000,001 & Greater	40	1	3%
TOTAL*	726	115	16%

0 to 1 Bedroom	227	68	30%
2 Bedrooms	386	41	11%
3 Bedrooms	97	5	5%
4 Bedrooms & Greater	16	1	6%
TOTAL*	726	115	16%

SnapStats®	January	February	Variance
Inventory	692	726	5%
Solds	90	115	28%
Sale Price	\$811,750	\$770,000	-5%
Sale Price SQFT	\$1,079	\$1,034	-4%
Sale to List Price Ratio	96%	96%	0%
Days on Market	23	10	-57%

Community CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
Coal Harbour	101	10	10%
Downtown	262	43	16%
Westend	173	32	18%
Yaletown	190	30	16%
TOTAL*	726	115	16%

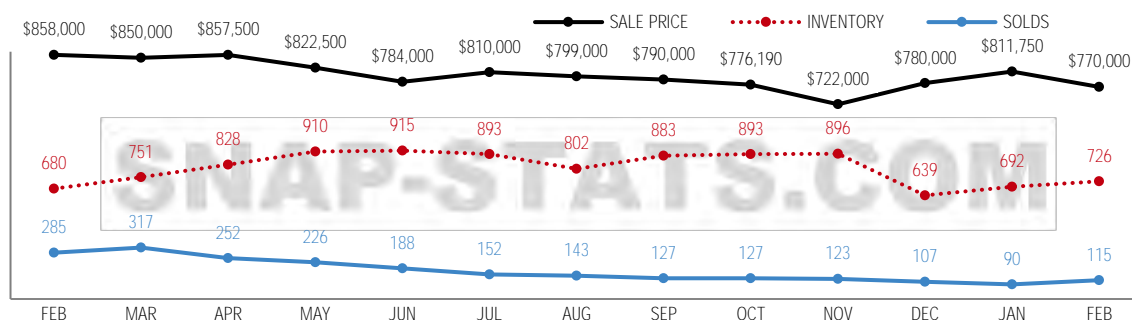
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **DOWNTOWN ATTACHED**: Balanced Market at 16% Sales Ratio average (1.6 in 10 homes selling rate)
- Homes are selling on average 4% below list price
- Most Active Price Band** \$600,000 to \$700,000 with average 44% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, Coal Harbour and minimum 3 bedroom properties
- Sellers Best Bet** Selling homes in Westend and up to 1 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	0	0	NA
800,001 - 900,000	0	1	NA*
900,001 - 1,000,000	0	0	NA
1,000,001 - 1,250,000	0	1	NA*
1,250,001 - 1,500,000	0	1	NA*
1,500,001 - 1,750,000	2	0	NA
1,750,001 - 2,000,000	5	3	60%
2,000,001 - 2,250,000	6	1	17%
2,250,001 - 2,500,000	9	6	67%
2,500,001 - 2,750,000	12	6	50%
2,750,001 - 3,000,000	26	10	38%
3,000,001 - 3,500,000	35	10	29%
3,500,001 - 4,000,000	46	10	22%
4,000,001 - 4,500,000	53	2	4%
4,500,001 - 5,000,000	55	5	9%
5,000,001 - 5,500,000	24	5	21%
5,500,001 - 6,000,000	38	3	8%
6,000,001 - 6,500,000	20	0	NA
6,500,001 - 7,000,000	26	1	4%
7,000,001 - 7,500,000	10	0	NA
7,500,001 & Greater	113	1	1%
TOTAL*	480	66	14%

2 Bedrooms & Less	12	5	42%
3 to 4 Bedrooms	153	19	12%
5 to 6 Bedrooms	237	30	13%
7 Bedrooms & More	78	12	15%
TOTAL*	480	66	14%

SnapStats®	January	February	Variance
Inventory	455	480	5%
Solds	25	66	164%
Sale Price	\$3,430,000	\$3,356,500	-2%
Sale Price SQFT	\$1,038	\$1,013	-2%
Sale to List Price Ratio	90%	99%	10%
Days on Market	53	21	-60%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

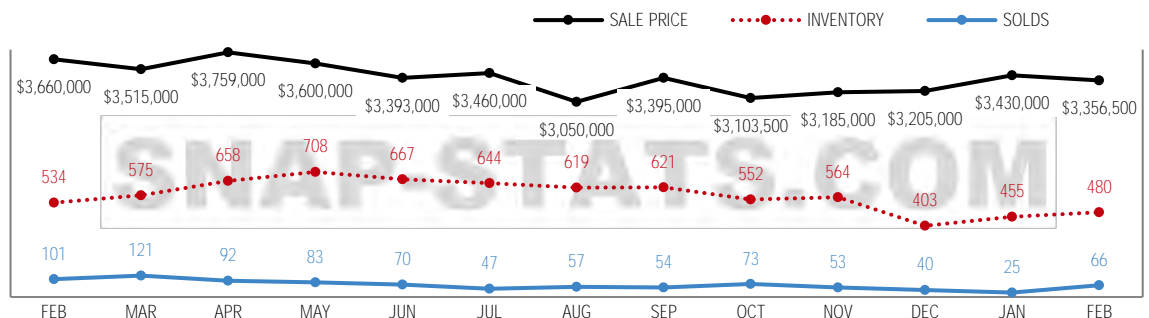
SnapStats®	Inventory	Sales	Sales Ratio
Arbutus	25	3	12%
Cambie	47	3	6%
Dunbar	42	9	21%
Fairview	1	0	NA
Falsecreek	0	0	NA
Kerrisdale	22	6	27%
Kitsilano	27	12	44%
Mackenzie Heights	18	3	17%
Marpole	23	4	17%
Mount Pleasant	4	0	NA
Oakridge	16	2	13%
Point Grey	56	9	16%
Quilchena	18	3	17%
SW Marine	21	3	14%
Shaughnessy	66	2	3%
South Cambie	4	1	25%
South Granville	62	2	3%
Southlands	16	1	6%
University	12	3	25%
TOTAL*	480	66	14%

Market Summary

- Market Type Indicator **WESTSIDE DETACHED**: Balanced Market at 14% Sales Ratio average (1.4 in 10 homes selling rate)
- Homes are selling on average 1% below list price
- Most Active Price Band** \$2.25 mil to \$2.5 mil with average 67% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes minimum \$7.5 mil, Cambie, Shaughnessy, South Granville, Southlands and 3 to 4 bedrooms
- Sellers Best Bet** Selling homes in Kitsilano and up to 2 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	1	1	100%
400,001 – 500,000	5	7	140%*
500,001 – 600,000	18	9	50%
600,001 – 700,000	52	14	27%
700,001 – 800,000	45	17	38%
800,001 – 900,000	54	9	17%
900,001 – 1,000,000	42	11	26%
1,000,001 – 1,250,000	70	27	39%
1,250,001 – 1,500,000	79	8	10%
1,500,001 – 1,750,000	58	13	22%
1,750,001 – 2,000,000	63	3	5%
2,000,001 – 2,250,000	21	3	14%
2,250,001 – 2,500,000	17	3	18%
2,500,001 – 2,750,000	11	1	9%
2,750,001 – 3,000,000	11	0	NA
3,000,001 – 3,500,000	6	1	17%
3,500,001 – 4,000,000	2	0	NA
4,000,001 – 4,500,000	3	0	NA
4,500,001 – 5,000,000	1	0	NA
5,000,001 & Greater	2	0	NA
TOTAL*	561	127	23%

0 to 1 Bedroom	171	41	24%
2 Bedrooms	248	65	26%
3 Bedrooms	129	20	16%
4 Bedrooms & Greater	13	1	8%
TOTAL*	561	127	23%

SnapStats®	January	February	Variance
Inventory	513	561	9%
Solds	75	127	69%
Sale Price	\$910,000	\$950,000	4%
Sale Price SQFT	\$963	\$1,004	4%
Sale to List Price Ratio	98%	98%	0%
Days on Market	27	16	-41%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

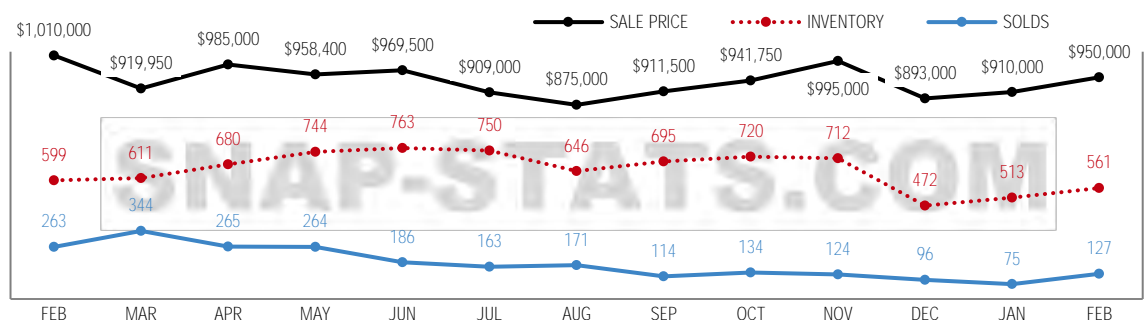
SnapStats®	Inventory	Sales	Sales Ratio
Arbutus	0	0	NA
Cambie	73	13	18%
Dunbar	13	2	15%
Fairview	56	21	38%
Falsecreek	77	17	22%
Kerrisdale	30	9	30%
Kitsilano	46	26	57%
Mackenzie Heights	1	0	NA
Marpole	60	9	15%
Mount Pleasant	4	0	NA
Oakridge	21	4	19%
Point Grey	15	2	13%
Quilchena	15	2	13%
SW Marine	5	3	60%
Shaughnessy	7	1	14%
South Cambie	51	3	6%
South Granville	14	1	7%
Southlands	2	0	NA
University	71	14	20%
TOTAL*	561	127	23%

Market Summary

- Market Type Indicator **WESTSIDE ATTACHED**: Sellers Market at 23% Sales Ratio average (2.3 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$500,000 to \$600,000 with average 50% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, South Cambie, South Granville and minimum 4 bedroom properties
- Sellers Best Bet** Selling homes in Kitsilano and 2 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	3	NA*
1,000,001 - 1,250,000	2	2	100%
1,250,001 - 1,500,000	15	3	20%
1,500,001 - 1,750,000	44	21	48%
1,750,001 - 2,000,000	55	10	18%
2,000,001 - 2,250,000	35	8	23%
2,250,001 - 2,500,000	47	4	9%
2,500,001 - 2,750,000	26	2	8%
2,750,001 - 3,000,000	31	3	10%
3,000,001 - 3,500,000	39	0	NA
3,500,001 - 4,000,000	10	1	10%
4,000,001 - 4,500,000	7	0	NA
4,500,001 - 5,000,000	2	0	NA
5,000,001 - 5,500,000	2	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	1	0	NA
7,000,001 - 7,500,000	1	0	NA
7,500,001 & Greater	0	0	NA
TOTAL*	317	57	18%

2 Bedrooms & Less	16	2	13%
3 to 4 Bedrooms	105	22	21%
5 to 6 Bedrooms	140	25	18%
7 Bedrooms & More	56	8	14%
TOTAL*	317	57	18%

SnapStats®	January	February	Variance
Inventory	312	317	2%
Solds	33	57	73%
Sale Price	\$1,600,000	\$1,748,000	9%
Sale Price SQFT	\$665	\$745	12%
Sale to List Price Ratio	94%	98%	4%
Days on Market	22	19	-14%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

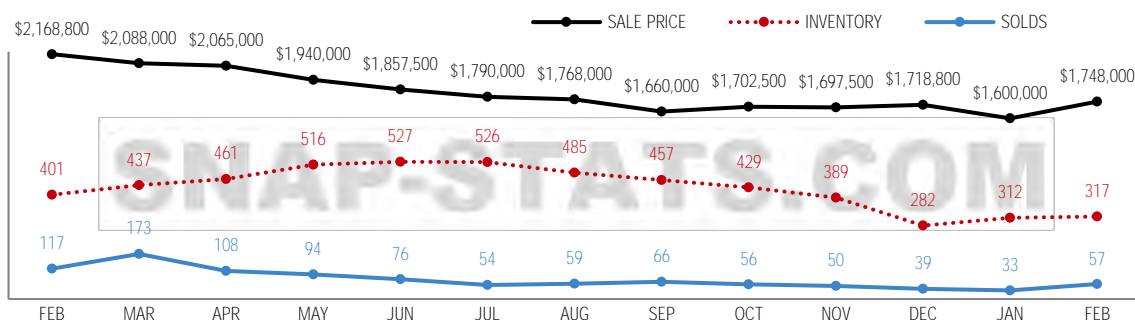
SnapStats®	Inventory	Sales	Sales Ratio
Champlain Heights	0	0	NA
Collingwood	53	2	4%
Downtown	0	0	NA
Fraser	13	8	62%
Fraserview	14	2	14%
Grandview Woodland	23	3	13%
Hastings	12	0	NA
Hastings Sunrise	10	2	20%
Killarney	17	6	35%
Knight	32	9	28%
Main	18	2	11%
Mount Pleasant	10	2	20%
Renfrew Heights	34	7	21%
Renfrew	38	2	5%
South Marine	1	0	NA
South Vancouver	23	9	39%
Strathcona	2	1	50%
Victoria	17	2	12%
TOTAL*	317	57	18%

Market Summary

- Market Type Indicator **EASTSIDE DETACHED**: Balanced Market at 18% Sales Ratio average (1.8 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$1.5 mil to \$1.75 mil with average 48% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$2.5 mil to \$2.75 mil, Collingwood, Renfrew and up to 2 bedroom properties
- Sellers Best Bet** Selling homes in Fraser and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	4	1	25%
400,001 – 500,000	18	14	78%
500,001 – 600,000	54	33	61%
600,001 – 700,000	55	21	38%
700,001 – 800,000	49	18	37%
800,001 – 900,000	46	12	26%
900,001 – 1,000,000	44	9	20%
1,000,001 – 1,250,000	47	5	11%
1,250,001 – 1,500,000	29	6	21%
1,500,001 – 1,750,000	15	2	13%
1,750,001 – 2,000,000	10	0	NA
2,000,001 – 2,250,000	2	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	1	0	NA
2,750,001 – 3,000,000	1	0	NA
3,000,001 – 3,500,000	2	0	NA
3,500,001 – 4,000,000	1	0	NA
4,000,001 – 4,500,000	0	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	2	0	NA
TOTAL*	380	121	32%

0 to 1 Bedroom	147	60	41%
2 Bedrooms	148	44	30%
3 Bedrooms	72	12	17%
4 Bedrooms & Greater	13	5	38%
TOTAL*	380	121	32%

SnapStats®	January	February	Variance
Inventory	382	380	-1%
Solds	63	121	92%
Sale Price	\$660,000	\$673,000	2%
Sale Price SQFT	\$876	\$928	6%
Sale to List Price Ratio	95%	98%	3%
Days on Market	18	11	-39%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

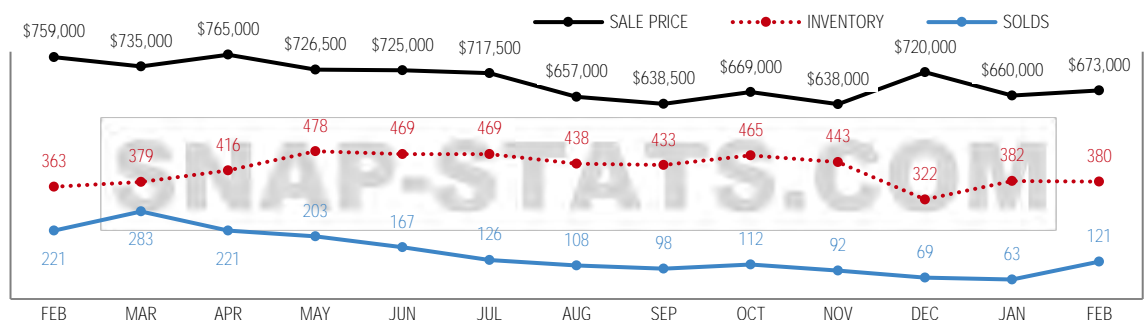
SnapStats®	Inventory	Sales	Sales Ratio
Champlain Heights	11	5	45%
Collingwood	96	29	30%
Downtown	19	6	32%
Fraser	4	4	100%
Fraserview	1	0	NA
Grandview Woodland	29	4	14%
Hastings	11	9	82%
Hastings Sunrise	3	1	33%
Killarney	8	2	25%
Knight	8	6	75%
Main	4	4	100%
Mount Pleasant	79	22	28%
Renfrew Heights	1	0	NA
Renfrew	7	0	NA
South Marine	48	21	44%
South Vancouver	16	0	NA
Strathcona	25	4	16%
Victoria	10	4	40%
TOTAL*	380	121	32%

Market Summary

- Market Type Indicator **EASTSIDE ATTACHED**: Sellers Market at 32% Sales Ratio average (3.2 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average 78% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1 mil to \$1.25 mil, Grandview Woodland, Strathcona and 3 bedroom properties
- Sellers Best Bet** Selling homes in Hastings, Knight and up to 1 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	1	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	0	NA
1,000,001 - 1,250,000	1	1	100%
1,250,001 - 1,500,000	4	4	100%
1,500,001 - 1,750,000	10	15	150%*
1,750,001 - 2,000,000	22	8	36%
2,000,001 - 2,250,000	14	3	21%
2,250,001 - 2,500,000	22	2	9%
2,500,001 - 2,750,000	11	3	27%
2,750,001 - 3,000,000	10	2	20%
3,000,001 - 3,500,000	8	7	88%
3,500,001 - 4,000,000	11	2	18%
4,000,001 - 4,500,000	7	0	NA
4,500,001 - 5,000,000	5	1	20%
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	1	0	NA
7,000,001 - 7,500,000	1	0	NA
7,500,001 & Greater	0	0	NA
TOTAL*	128	48	38%

2 Bedrooms & Less	6	2	33%
3 to 4 Bedrooms	73	27	37%
5 to 6 Bedrooms	36	14	39%
7 Bedrooms & More	13	5	38%
TOTAL*	128	48	38%

SnapStats®	January	February	Variance
Inventory	116	128	10%
Solds	18	48	167%
Sale Price	\$1,862,500	\$1,852,500	-1%
Sale Price SQFT	\$727	\$705	-3%
Sale to List Price Ratio	93%	98%	5%
Days on Market	30	16	-47%

Community DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
Blueridge	6	1	17%
Boulevard	6	2	33%
Braemar	0	0	NA
Calverhall	1	2	200%*
Canyon Heights	17	6	35%
Capilano	1	0	NA
Central Lonsdale	9	3	33%
Deep Cove	5	1	20%
Delbrook	1	1	100%
Dollarton	6	0	NA
Edgemont	6	1	17%
Forest Hills	3	1	33%
Grouse Woods	2	0	NA
Harbourside	0	0	NA
Indian Arm	1	0	NA
Indian River	1	2	200%*
Lower Lonsdale	6	1	17%
Lynn Valley	10	5	50%
Lynn timer	5	1	20%
Mosquito Creek	1	0	NA
Norqate	1	0	NA
Northlands	0	1	NA*
Pemberton Heights	4	1	25%
Pemberton	3	3	100%
Princess Park	0	1	NA*
Queensbury	1	0	NA
Roche Point	3	0	NA
Seymour	2	0	NA
Tempe	0	0	NA
Upper Delbrook	6	1	17%
Upper Lonsdale	11	7	64%
Westlynn	5	6	120%*
Westlynn Terrace	0	0	NA
Windsor Park	0	0	NA
Woodlands-Sunshine Cascade	5	1	20%
TOTAL*	128	48	38%

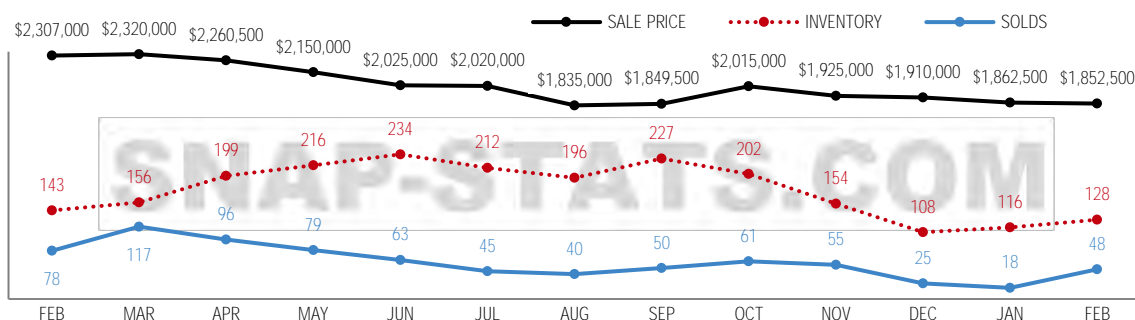
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **NORTH VANCOUVER DETACHED**: Sellers Market at 38% Sales Ratio average (3.8 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$1.5 mil to \$1.75 mil with average >100% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$2.25 mil to \$2.5 mil, Canyon Heights, Central Lonsdale and 3 to 4 bedroom properties
- Sellers Best Bet** Selling homes in Lynn Valley, Upper Lonsdale and 5 to 6 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	0	1	NA*
400,001 – 500,000	9	9	100%
500,001 – 600,000	18	11	61%
600,001 – 700,000	25	11	44%
700,001 – 800,000	29	15	52%
800,001 – 900,000	27	5	19%
900,001 – 1,000,000	22	10	45%
1,000,001 – 1,250,000	37	15	41%
1,250,001 – 1,500,000	31	14	45%
1,500,001 – 1,750,000	26	4	15%
1,750,001 – 2,000,000	9	1	11%
2,000,001 – 2,250,000	4	0	NA
2,250,001 – 2,500,000	4	0	NA
2,500,001 – 2,750,000	2	1	50%
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	4	0	NA
3,500,001 – 4,000,000	3	0	NA
4,000,001 – 4,500,000	1	0	NA
4,500,001 – 5,000,000	1	0	NA
5,000,001 & Greater	1	0	NA
TOTAL*	253	97	38%

0 to 1 Bedroom	67	33	49%
2 Bedrooms	121	39	32%
3 Bedrooms	46	22	48%
4 Bedrooms & Greater	19	3	16%
TOTAL*	253	97	38%

SnapStats®	January	February	Variance
Inventory	249	253	2%
Solds	60	97	62%
Sale Price	\$852,500	\$814,900	-4%
Sale Price SQFT	\$889	\$872	-2%
Sale to List Price Ratio	97%	98%	1%
Days on Market	31	8	-74%

Community CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
Blueridge	0	1	NA*
Boulevard	0	0	NA
Braemar	0	0	NA
Calverhall	0	0	NA
Canyon Heights	1	0	NA
Capilano	1	1	100%
Central Lonsdale	36	14	39%
Deep Cove	0	0	NA
Delbrook	1	0	NA
Dollarton	0	0	NA
Edgemont	4	3	75%
Forest Hills	0	0	NA
Grouse Woods	0	0	NA
Harbourside	1	0	NA
Indian Arm	0	0	NA
Indian River	5	1	20%
Lower Lonsdale	79	24	30%
Lynn Valley	16	5	31%
Lynn timer	30	13	43%
Mosquito Creek	5	2	40%
Norgate	0	2	NA*
Northlands	4	4	100%
Pemberton Heights	0	0	NA
Pemberton	46	15	33%
Princess Park	0	0	NA
Queensbury	1	2	200%*
Roche Point	13	4	31%
Seymour	0	1	NA*
Tempe	0	0	NA
Upper Delbrook	0	0	NA
Upper Lonsdale	9	3	33%
Westlynn	1	0	NA
Westlynn Terrace	0	0	NA
Windsor Park	0	2	NA*
Woodlands-Sunshine Cascade	0	0	NA
TOTAL*	253	97	38%

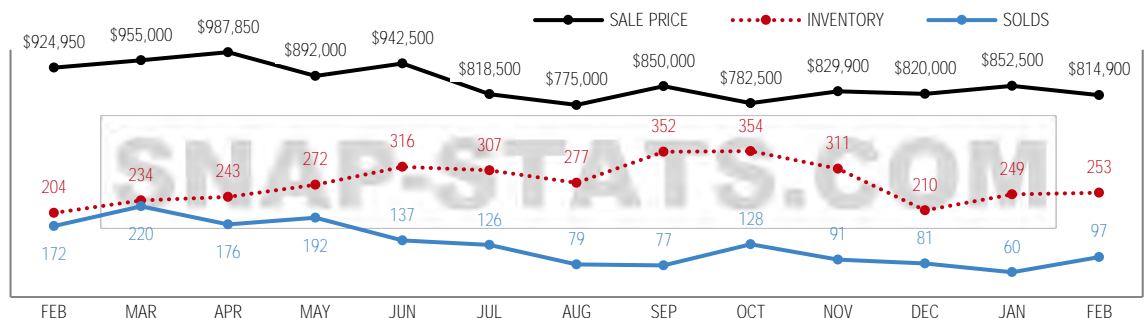
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **NORTH VANCOUVER ATTACHED**: Sellers Market at 38% Sales Ratio average (3.8 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average 100% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, Lower Lonsdale and minimum 4 bedroom properties
- Sellers Best Bet** Selling homes in Lynn timer and up to 1 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	0	NA
1,000,001 - 1,250,000	0	0	NA
1,250,001 - 1,500,000	0	0	NA
1,500,001 - 1,750,000	2	1	50%
1,750,001 - 2,000,000	7	2	29%
2,000,001 - 2,250,000	4	3	75%
2,250,001 - 2,500,000	16	4	25%
2,500,001 - 2,750,000	15	1	7%
2,750,001 - 3,000,000	26	2	8%
3,000,001 - 3,500,000	22	1	5%
3,500,001 - 4,000,000	27	1	4%
4,000,001 - 4,500,000	24	5	21%
4,500,001 - 5,000,000	24	1	4%
5,000,001 - 5,500,000	14	2	14%
5,500,001 - 6,000,000	20	1	5%
6,000,001 - 6,500,000	5	0	NA
6,500,001 - 7,000,000	19	0	NA
7,000,001 - 7,500,000	6	1	17%
7,500,001 & Greater	59	1	2%
TOTAL*	290	26	9%

2 Bedrooms & Less	9	0	NA
3 to 4 Bedrooms	116	15	13%
5 to 6 Bedrooms	142	10	7%
7 Bedrooms & More	23	1	4%
TOTAL*	290	26	9%

SnapStats®	January	February	Variance
Inventory	264	290	10%
Solds	17	26	53%
Sale Price	\$2,750,000	\$3,111,000	13%
Sale Price SQFT	\$944	\$888	-6%
Sale to List Price Ratio	97%	90%	-7%
Days on Market	48	33	-31%

Community DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
Altamont	12	0	NA
Ambleside	18	4	22%
Bayridge	7	3	43%
British Properties	59	4	7%
Canterbury	3	0	NA
Caulfield	24	2	8%
Cedardale	2	0	NA
Chartwell	24	0	NA
Chelsea Park	2	1	50%
Cypress	6	2	33%
Cypress Park Estates	17	0	NA
Deer Ridge	0	0	NA
Dundarave	19	1	5%
Eagle Harbour	12	0	NA
Eagleridge	1	0	NA
Furry Creek	3	0	NA
Gleneagles	5	0	NA
Glenmore	13	2	15%
Horseshoe Bay	4	0	NA
Howe Sound	0	0	NA
Lions Bay	7	2	29%
Olde Caulfield	3	0	NA
Panorama Village	0	0	NA
Park Royal	3	0	NA
Porteau Cove	0	0	NA
Queens	12	0	NA
Rockridge	1	0	NA
Sandy Cove	0	0	NA
Sentinel Hill	9	1	11%
Upper Caulfield	2	0	NA
West Bay	5	1	20%
Westhill	5	1	20%
Westmount	6	1	17%
Whitby Estates	6	0	NA
Whytecliff	0	1	NA*
TOTAL*	290	26	9%

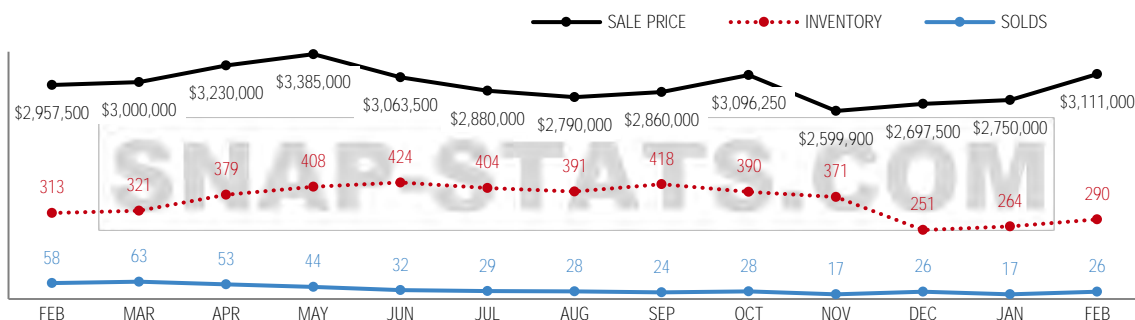
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **WEST VANCOUVER DETACHED**: Buyers Market at 9% Sales Ratio average (9 in 100 homes selling rate)
- Homes are selling on average 10% below list price
- Most Active Price Band** \$2.25 mil to \$2.5 mil with average 25% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes minimum \$7.5 mil, in British Properties, Caulfield, Dundarave and minimum 7 bedroom properties
- Sellers Best Bet** Selling homes in Ambleside and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	0	0	NA
400,001 – 500,000	1	1	100%
500,001 – 600,000	0	1	NA*
600,001 – 700,000	7	0	NA
700,001 – 800,000	2	0	NA
800,001 – 900,000	3	0	NA
900,001 – 1,000,000	3	2	67%
1,000,001 – 1,250,000	10	2	20%
1,250,001 – 1,500,000	10	2	20%
1,500,001 – 1,750,000	9	0	NA
1,750,001 – 2,000,000	12	1	8%
2,000,001 – 2,250,000	2	1	50%
2,250,001 – 2,500,000	8	1	13%
2,500,001 – 2,750,000	3	1	33%
2,750,001 – 3,000,000	6	0	NA
3,000,001 – 3,500,000	1	0	NA
3,500,001 – 4,000,000	2	0	NA
4,000,001 – 4,500,000	4	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	2	0	NA
TOTAL*	85	12	14%

0 to 1 Bedroom	15	3	20%
2 Bedrooms	53	8	15%
3 Bedrooms	16	1	6%
4 Bedrooms & Greater	1	0	NA
TOTAL*	85	12	14%

SnapStats®	January	February	Variance
Inventory	83	85	2%
Solds	9	12	33%
Sale Price	\$1,199,600	\$1,267,450	6%
Sale Price SQFT	\$1,230	\$1,103	-10%
Sale to List Price Ratio	96%	98%	2%
Days on Market	29	24	-17%

Community CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
Altamont	0	0	NA
Ambleside	23	3	13%
Bayridge	0	0	NA
British Properties	0	0	NA
Canterbury	0	0	NA
Caulfield	0	0	NA
Cedardale	0	0	NA
Chartwell	0	0	NA
Chelsea Park	0	0	NA
Cypress	0	0	NA
Cypress Park Estates	6	0	NA
Deer Ridge	0	0	NA
Dundarave	14	5	36%
Eagle Harbour	0	0	NA
Eagleridge	0	0	NA
Furry Creek	1	0	NA
Gleneagles	0	0	NA
Glenmore	0	0	NA
Horseshoe Bay	18	1	6%
Howe Sound	0	1	NA*
Lions Bay	0	0	NA
Olde Caulfield	0	0	NA
Panorama Village	5	1	20%
Park Royal	15	1	7%
Porteau Cove	0	0	NA
Queens	0	0	NA
Rockridge	0	0	NA
Sandy Cove	0	0	NA
Sentinel Hill	0	0	NA
Upper Caulfield	0	0	NA
West Bay	0	0	NA
Westhill	0	0	NA
Westmount	0	0	NA
Whitby Estates	3	0	NA
Whytecliff	0	0	NA
TOTAL*	85	12	14%

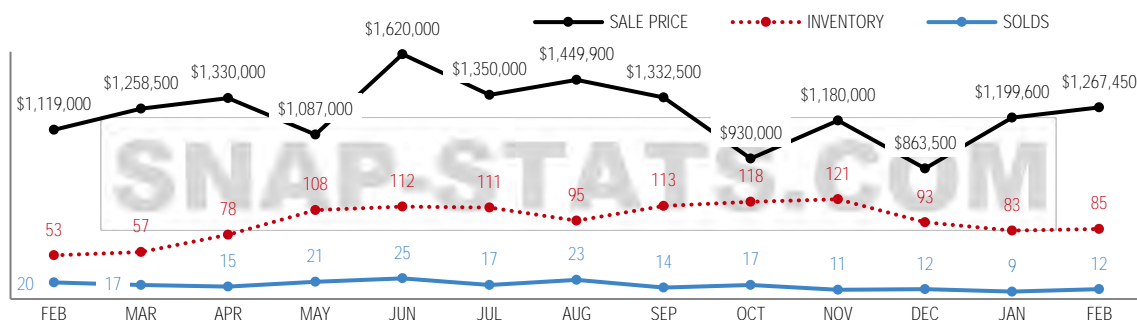
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **WEST VANCOUVER ATTACHED**: Balanced Market at 14% Sales Ratio average (1.4 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$1 mil to \$1.5 mil with average 20% Sales Ratio (Balanced market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, Horseshoe Bay, Park Royal and 3 bedroom properties
- Sellers Best Bet** Selling homes in Dundarave and up to 1 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	4	1	25%
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	1	0	NA
1,000,001 - 1,250,000	0	2	NA*
1,250,001 - 1,500,000	10	3	30%
1,500,001 - 1,750,000	26	14	54%
1,750,001 - 2,000,000	51	9	18%
2,000,001 - 2,250,000	24	6	25%
2,250,001 - 2,500,000	49	6	12%
2,500,001 - 2,750,000	22	6	27%
2,750,001 - 3,000,000	27	2	7%
3,000,001 - 3,500,000	33	5	15%
3,500,001 - 4,000,000	29	2	7%
4,000,001 - 4,500,000	15	0	NA
4,500,001 - 5,000,000	16	0	NA
5,000,001 - 5,500,000	2	0	NA
5,500,001 - 6,000,000	3	0	NA
6,000,001 - 6,500,000	2	0	NA
6,500,001 - 7,000,000	1	0	NA
7,000,001 - 7,500,000	1	0	NA
7,500,001 & Greater	4	0	NA
TOTAL*	320	56	18%

2 Bedrooms & Less	12	3	25%
3 to 4 Bedrooms	126	18	14%
5 to 6 Bedrooms	163	34	21%
7 Bedrooms & More	19	1	5%
TOTAL*	320	56	18%

SnapStats®	January	February	Variance
Inventory	305	320	5%
Solds	25	56	124%
Sale Price	\$1,980,000	\$1,850,000	-7%
Sale Price SQFT	\$711	\$668	-6%
Sale to List Price Ratio	95%	93%	-2%
Days on Market	34	20	-41%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

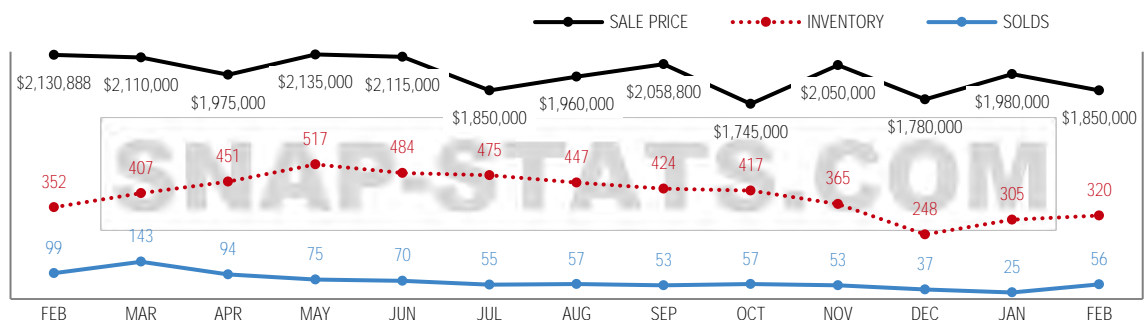
SnapStats®	Inventory	Sales	Sales Ratio
Boyd Park	10	0	NA
Bridgeport	6	2	33%
Brighthouse	11	0	NA
Brighthouse South	2	0	NA
Broadmoor	41	5	12%
East Cambie	2	1	50%
East Richmond	4	0	NA
Garden City	11	2	18%
Gilmore	1	0	NA
Granville	23	2	9%
Hamilton	15	1	7%
Ironwood	8	4	50%
Lackner	13	1	8%
McLennan	12	1	8%
McLennan North	2	0	NA
McNair	10	6	60%
Quilchena	17	6	35%
Riverdale	14	1	7%
Saunders	14	1	7%
Sea Island	1	0	NA
Seafair	17	4	24%
South Arm	5	1	20%
Steveston North	19	5	26%
Steveston South	8	3	38%
Steveston Village	10	1	10%
Terra Nova	7	3	43%
West Cambie	10	1	10%
Westwind	5	1	20%
Woodwards	22	4	18%
TOTAL*	320	56	18%

Market Summary

- Market Type Indicator **RICHMOND DETACHED**: Balanced Market at 18% Sales Ratio average (1.8 in 10 homes selling rate)
- Homes are selling on average 7% below list price
- Most Active Price Band** \$1.5 mil to \$1.75 mil with average 54% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$2.75 mil to \$3 mil / \$3.5 mil to \$4 mil, Hamilton, Riverdale, Saunders and minimum 7 bedrooms
- Sellers Best Bet** Selling homes in Ironwood, McNair and up to 2 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	18	0	NA
300,001 – 400,000	11	8	73%
400,001 – 500,000	19	17	89%
500,001 – 600,000	48	23	48%
600,001 – 700,000	76	25	33%
700,001 – 800,000	58	24	41%
800,001 – 900,000	64	7	11%
900,001 – 1,000,000	57	17	30%
1,000,001 – 1,250,000	117	25	21%
1,250,001 – 1,500,000	81	10	12%
1,500,001 – 1,750,000	27	5	19%
1,750,001 – 2,000,000	13	0	NA
2,000,001 – 2,250,000	3	2	67%
2,250,001 – 2,500,000	1	0	NA
2,500,001 – 2,750,000	1	0	NA
2,750,001 – 3,000,000	2	0	NA
3,000,001 – 3,500,000	2	0	NA
3,500,001 – 4,000,000	0	1	NA*
4,000,001 – 4,500,000	0	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	0	0	NA
TOTAL*	598	164	27%

0 to 1 Bedroom	114	43	38%
2 Bedrooms	252	62	25%
3 Bedrooms	183	46	25%
4 Bedrooms & Greater	49	13	27%
TOTAL*	598	164	27%

SnapStats®	January	February	Variance
Inventory	524	598	14%
Solds	97	164	69%
Sale Price	\$685,000	\$748,500	9%
Sale Price SQFT	\$766	\$755	-2%
Sale to List Price Ratio	98%	97%	-1%
Days on Market	37	19	-49%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

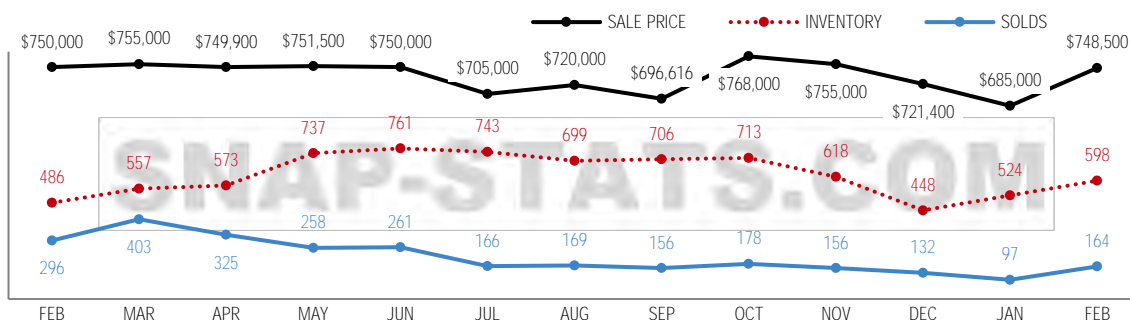
SnapStats®	Inventory	Sales	Sales Ratio
Boyd Park	13	6	46%
Bridgeport	33	4	12%
Brighthouse	206	54	26%
Brighthouse South	38	25	66%
Broadmoor	5	2	40%
East Cambie	7	1	14%
East Richmond	1	0	NA
Garden City	2	0	NA
Gilmore	0	0	NA
Granville	7	1	14%
Hamilton	18	0	NA
Ironwood	5	4	80%
Lackner	7	0	NA
McLennan	0	0	NA
McLennan North	24	16	67%
McNair	0	1	NA*
Quilchena	0	0	NA
Riverdale	6	8	133%*
Saunders	5	0	NA
Sea Island	0	0	NA
Seafair	0	0	NA
South Arm	23	2	9%
Steveston North	5	3	60%
Steveston South	16	11	69%
Steveston Village	7	3	43%
Terra Nova	0	3	NA*
West Cambie	160	18	11%
Westwind	2	0	NA
Woodwards	8	2	25%
TOTAL*	598	164	27%

Market Summary

- Market Type Indicator **RICHMOND ATTACHED**: Sellers Market at 27% Sales Ratio average (2.7 in 10 homes selling rate)
- Homes are selling on average 3% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average 89% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$800,000 to \$900,000, Bridgeport, South Arm, West Cambie and 2 to 3 bedroom properties
- Sellers Best Bet** Selling homes in Brighthouse South, McLennan North, Riverdale, Steveston South and up to 1 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	0	NA
1,000,001 - 1,250,000	3	3	100%
1,250,001 - 1,500,000	16	8	50%
1,500,001 - 1,750,000	18	1	6%
1,750,001 - 2,000,000	19	0	NA
2,000,001 - 2,250,000	3	0	NA
2,250,001 - 2,500,000	5	0	NA
2,500,001 - 2,750,000	0	0	NA
2,750,001 - 3,000,000	8	0	NA
3,000,001 - 3,500,000	5	0	NA
3,500,001 - 4,000,000	0	0	NA
4,000,001 - 4,500,000	0	0	NA
4,500,001 - 5,000,000	1	0	NA
5,000,001 - 5,500,000	1	0	NA
5,500,001 - 6,000,000	2	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 - 7,500,000	0	0	NA
7,500,001 & Greater	0	0	NA
TOTAL*	81	12	15%

2 Bedrooms & Less	4	1	25%
3 to 4 Bedrooms	49	7	14%
5 to 6 Bedrooms	24	4	17%
7 Bedrooms & More	4	0	NA
TOTAL*	81	12	15%

SnapStats®	January	February	Variance
Inventory	79	81	3%
Solds	13	12	-8%
Sale Price	\$1,450,000	\$1,350,000	-7%
Sale Price SQFT	\$638	\$619	-3%
Sale to List Price Ratio	97%	99%	2%
Days on Market	44	11	-75%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

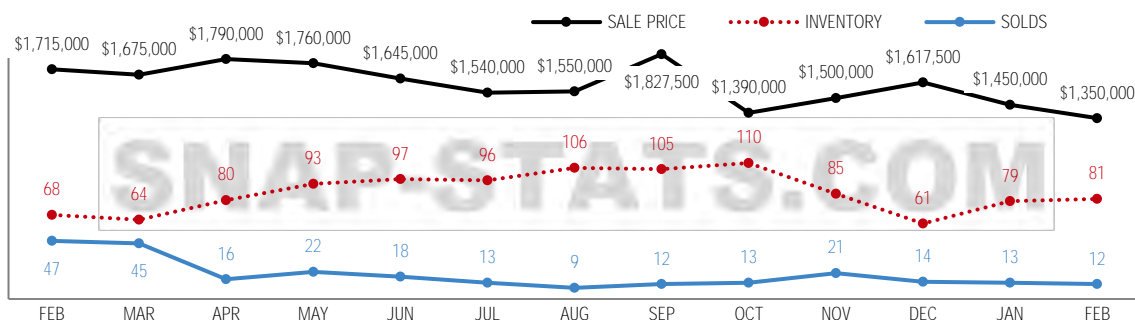
SnapStats®	Inventory	Sales	Sales Ratio
Beach Grove	5	0	NA
Boundary Beach	3	2	67%
Cliff Drive	13	1	8%
English Bluff	18	2	11%
Pebble Hill	12	4	33%
Tsawwassen Central	13	2	15%
Tsawwassen East	7	0	NA
Tsawwassen North	10	1	10%
TOTAL*	81	12	15%

Market Summary

- Market Type Indicator **TSAWWASSEN DETACHED**: Balanced Market at 15% Sales Ratio average (1.5 in 10 homes selling rate)
- Homes are selling on average 1% below list price
- Most Active Price Band** \$1.25 mil to \$1.5 mil with average 50% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.5 mil to \$1.75 mil, Cliff Drive and 3 to 4 bedroom properties
- Sellers Best Bet** Selling homes in Pebble Hill and 5 to 6 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	0	0	NA
400,001 – 500,000	3	1	33%
500,001 – 600,000	7	1	14%
600,001 – 700,000	3	5	167%*
700,001 – 800,000	9	3	33%
800,001 – 900,000	6	1	17%
900,001 – 1,000,000	6	1	17%
1,000,001 – 1,250,000	3	0	NA
1,250,001 – 1,500,000	2	0	NA
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 – 4,500,000	0	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	0	0	NA
TOTAL*	39	12	31%

0 to 1 Bedroom	8	2	25%
2 Bedrooms	19	8	42%
3 Bedrooms	11	1	9%
4 Bedrooms & Greater	1	1	100%
TOTAL*	39	12	31%

SnapStats®	January	February	Variance
Inventory	37	39	5%
Solds	7	12	71%
Sale Price	\$670,000	\$674,950	1%
Sale Price SQFT	\$673	\$561	-17%
Sale to List Price Ratio	102%	96%	-6%
Days on Market	10	15	50%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

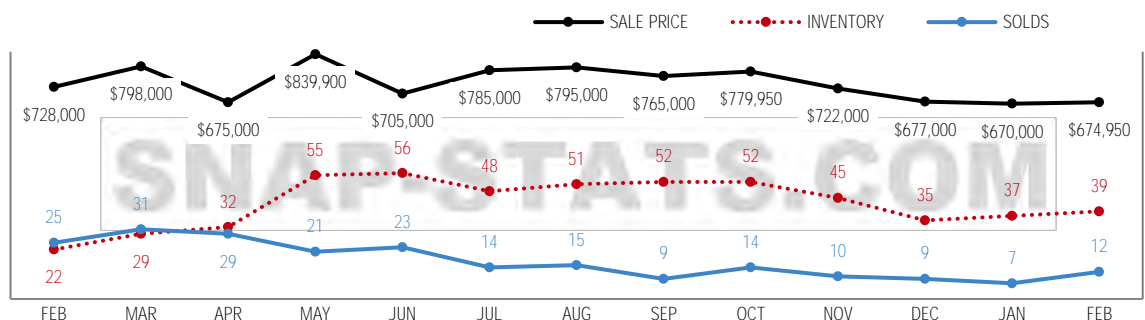
SnapStats®	Inventory	Sales	Sales Ratio
Beach Grove	4	2	50%
Boundary Beach	0	0	NA
Cliff Drive	5	2	40%
English Bluff	0	0	NA
Pebble Hill	0	0	NA
Tsawwassen Central	5	4	80%
Tsawwassen East	2	1	50%
Tsawwassen North	23	3	13%
TOTAL*	39	12	31%

Market Summary

- Market Type Indicator **TSAWWASSEN ATTACHED**: Sellers Market at 31% Sales Ratio average (3.1 in 10 homes selling rate)
- Homes are selling on average 4% below list price
- Most Active Price Band** \$700,000 to \$800,000 with average 33% Sales Ratio (Sellers market)
- Buyers Best Bet** Insufficient data except for homes with 3 bedrooms
- Sellers Best Bet** Insufficient data except for homes with 2 bedrooms

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 800,000	3	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	2	NA*
1,000,001 - 1,250,000	5	2	40%
1,250,001 - 1,500,000	9	4	44%
1,500,001 - 1,750,000	11	1	9%
1,750,001 - 2,000,000	6	0	NA
2,000,001 - 2,250,000	3	0	NA
2,250,001 - 2,500,000	5	0	NA
2,500,001 - 2,750,000	3	0	NA
2,750,001 - 3,000,000	1	0	NA
3,000,001 - 3,500,000	0	0	NA
3,500,001 - 4,000,000	1	0	NA
4,000,001 - 4,500,000	0	0	NA
4,500,001 - 5,000,000	1	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 - 7,500,000	0	0	NA
7,500,001 & Greater	1	0	NA
TOTAL*	49	9	18%

2 Bedrooms & Less	7	2	29%
3 to 4 Bedrooms	27	5	19%
5 to 6 Bedrooms	14	2	14%
7 Bedrooms & More	1	0	NA
TOTAL*	49	9	18%

SnapStats®	January	February	Variance
Inventory	39	49	26%
Solds	9	9	0%
Sale Price	\$1,265,000	\$1,310,000	4%
Sale Price SQFT	\$527	\$666	26%
Sale to List Price Ratio	97%	94%	-3%
Days on Market	35	9	-74%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

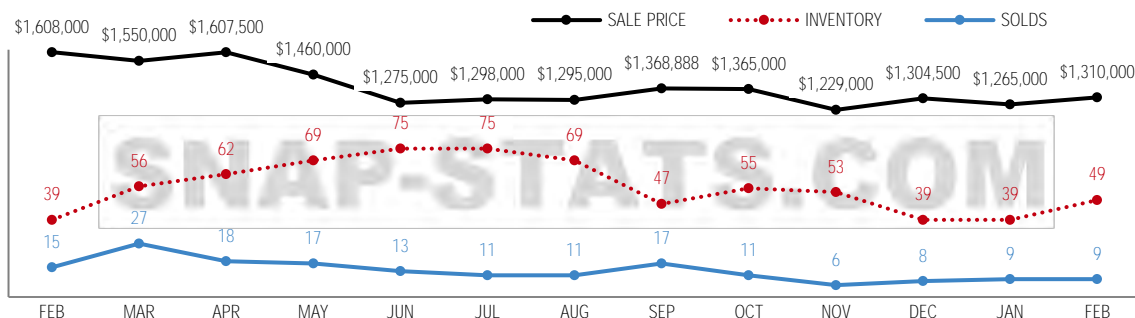
SnapStats®	Inventory	Sales	Sales Ratio
Annacis Island	0	0	NA
Delta Manor	5	1	20%
East Delta	2	0	NA
Hawthorne	15	3	20%
Holly	7	2	29%
Ladner Elementary	9	1	11%
Ladner Rural	1	1	100%
Neilsen Grove	3	1	33%
Port Guichon	6	0	NA
Tilbury	0	0	NA
Westham Island	1	0	NA
TOTAL*	49	9	18%

Market Summary

- Market Type Indicator **LADNER DETACHED**: Balanced Market at 18% Sales Ratio average (1.8 in 10 homes selling rate)
- Homes are selling on average 6% below list price
- Most Active Price Band** \$1.25 mil to \$1.5 mil with average 44% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.5 mil to \$1.75 mil, Ladner Elementary and 5 to 6 bedroom properties
- Sellers Best Bet** Selling homes in Hawthorne and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 300,000	0	0	NA
300,001 – 400,000	0	0	NA
400,001 – 500,000	1	0	NA
500,001 – 600,000	3	1	33%
600,001 – 700,000	2	1	50%
700,001 – 800,000	4	2	50%
800,001 – 900,000	3	2	67%
900,001 – 1,000,000	3	0	NA
1,000,001 – 1,250,000	8	6	75%
1,250,001 – 1,500,000	5	5	100%
1,500,001 – 1,750,000	1	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 – 4,500,000	0	0	NA
4,500,001 – 5,000,000	0	0	NA
5,000,001 & Greater	0	0	NA
TOTAL*	30	17	57%

0 to 1 Bedroom	1	2	200%*
2 Bedrooms	10	2	20%
3 Bedrooms	11	3	27%
4 Bedrooms & Greater	8	10	125%*
TOTAL*	30	17	57%

SnapStats®	January	February	Variance
Inventory	25	30	20%
Solds	7	17	143%
Sale Price	\$912,000	\$1,188,000	30%
Sale Price SQFT	\$661	\$624	-6%
Sale to List Price Ratio	95%	100%	5%
Days on Market	6	4	-33%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

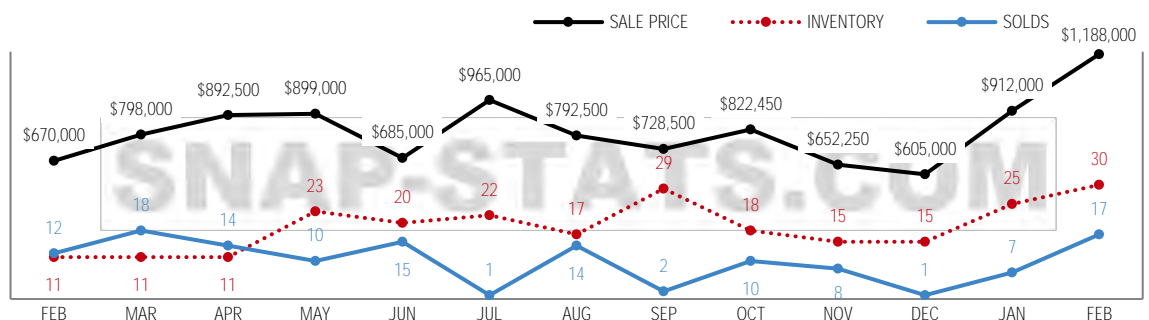
SnapStats®	Inventory	Sales	Sales Ratio
Annacis Island	0	0	NA
Delta Manor	5	2	40%
East Delta	2	0	NA
Hawthorne	2	1	50%
Holly	1	0	NA
Ladner Elementary	7	2	29%
Ladner Rural	0	0	NA
Neilsen Grove	13	12	92%
Port Guichon	0	0	NA
Tilbury	0	0	NA
Westham Island	0	0	NA
TOTAL*	30	17	57%

Market Summary

- Market Type Indicator **LADNER ATTACHED**: Sellers Market at 57% Sales Ratio average (5.7 in 10 homes selling rate)
- Homes are selling on average 100% of list price
- Most Active Price Band** \$1 mil to \$1.25 mil with average 75% Sales Ratio (Sellers market)
- Buyers Best Bet** Insufficient data except for homes with 2 bedrooms
- Sellers Best Bet** Selling homes in Neilsen Grove and minimum 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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GREATER VANCOUVER EDITION

Burnaby
New Westminster
Coquitlam
Port Coquitlam
Port Moody
Pitt Meadows
Maple Ridge



Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	1	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	1	0	NA
1,000,001 - 1,250,000	0	1	NA*
1,250,001 - 1,500,000	11	8	73%
1,500,001 - 1,750,000	17	10	59%
1,750,001 - 2,000,000	32	17	53%
2,000,001 - 2,250,000	20	3	15%
2,250,001 - 2,500,000	18	3	17%
2,500,001 - 2,750,000	13	4	31%
2,750,001 - 3,000,000	26	0	NA
3,000,001 - 3,500,000	23	1	4%
3,500,001 - 4,000,000	12	1	8%
4,000,001 - 4,500,000	1	0	NA
4,500,001 - 5,000,000	3	0	NA
5,000,001 - 5,500,000	1	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	1	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	180	48	27%

2 Bedrooms & Less	8	3	38%
3 to 4 Bedrooms	55	22	40%
5 to 6 Bedrooms	61	14	23%
7 Bedrooms & More	56	9	16%
TOTAL*	180	48	27%

SnapStats®	January	February	Variance
Inventory	190	180	-5%
Solds	26	48	85%
Sale Price	\$1,864,000	\$1,853,500	-1%
Sale Price SQFT	\$634	\$711	12%
Sale to List Price Ratio	92%	100%	9%
Days on Market	45	12	-73%

Community DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
Big Bend	2	0	NA
Brentwood Park	5	4	80%
Buckingham Heights	4	0	NA
Burnaby Hospital	2	1	50%
Burnaby Lake	10	2	20%
Cariboo	0	0	NA
Capitol Hill	12	5	42%
Central	3	1	33%
Central Park	3	0	NA
Deer Lake	2	0	NA
Deer Lake Place	3	1	33%
East Burnaby	11	3	27%
Edmonds	8	0	NA
Forest Glen	12	2	17%
Forest Hills	2	1	50%
Garden Village	2	0	NA
Government Road	9	0	NA
Greentree Village	0	0	NA
Highgate	2	2	100%
Metrotown	5	1	20%
Montecito	12	1	8%
Oakdale	0	0	NA
Oaklands	0	0	NA
Parkcrest	11	4	36%
Simon Fraser Hills	0	0	NA
Simon Fraser University SFU	2	1	50%
South Slope	19	4	21%
Sperling-Duthie	5	1	20%
Sullivan Heights	2	0	NA
Suncrest	2	1	50%
The Crest	3	4	133%*
Upper Deer Lake	7	2	29%
Vancouver Heights	7	1	14%
Westridge	7	1	14%
Willington Heights	6	5	83%
TOTAL*	180	48	27%

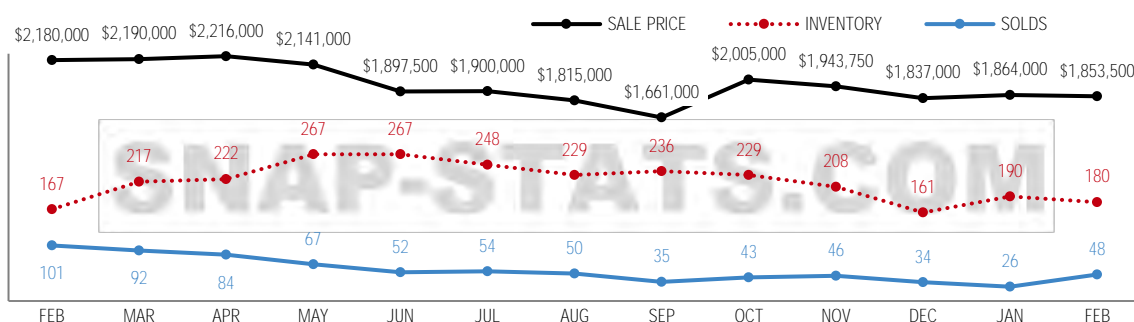
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **BURNABY DETACHED**: Sellers Market at 27% Sales Ratio average (2.7 in 10 homes selling rate)
- Homes are selling on average 100% of list price
- Most Active Price Band** \$1.25 mil to \$1.5 mil with average 73% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$3 mil to \$3.5 mil, Forest Glen, Montecito and minimum 7 bedroom properties
- Sellers Best Bet** Selling homes in Capitol Hill and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	0	NA
300,001 – 400,000	2	0	NA
400,001 – 500,000	11	12	109%*
500,001 – 600,000	56	35	63%
600,001 – 700,000	84	51	61%
700,001 – 800,000	84	41	49%
800,001 – 900,000	72	30	42%
900,001 – 1,000,000	75	23	31%
1,000,001 – 1,250,000	78	13	17%
1,250,001 – 1,500,000	45	5	11%
1,500,001 – 1,750,000	20	2	10%
1,750,001 – 2,000,000	11	1	9%
2,000,001 – 2,250,000	1	0	NA
2,250,001 – 2,500,000	4	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	3	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	1	0	NA
4,000,001 & Greater	1	0	NA
TOTAL*	548	213	39%

0 to 1 Bedroom	130	60	46%
2 Bedrooms	306	121	40%
3 Bedrooms	103	27	26%
4 Bedrooms & Greater	9	5	56%
TOTAL*	548	213	39%

SnapStats®	January	February	Variance
Inventory	549	548	0%
Solds	96	213	122%
Sale Price	\$727,000	\$726,000	0%
Sale Price SQFT	\$825	\$819	-1%
Sale to List Price Ratio	98%	98%	0%
Days on Market	32	14	-56%

Community CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
Big Bend	0	0	NA
Brentwood Park	184	58	32%
Buckingham Heights	0	0	NA
Burnaby Hospital	2	0	NA
Burnaby Lake	2	4	200%*
Cariboo	10	5	50%
Capitol Hill	4	2	50%
Central	1	0	NA
Central Park	7	6	86%
Deer Lake	0	0	NA
Deer Lake Place	0	0	NA
East Burnaby	1	0	NA
Edmonds	32	10	31%
Forest Glen	36	7	19%
Forest Hills	2	0	NA
Garden Village	0	0	NA
Government Road	6	3	50%
Greentree Village	0	0	NA
Highgate	20	12	60%
Metrotown	158	49	31%
Montecito	2	1	50%
Oakdale	0	0	NA
Oaklands	2	0	NA
Parkcrest	0	1	NA*
Simon Fraser Hills	11	5	45%
Simon Fraser University SFU	30	15	50%
South Slope	24	20	83%
Sperling-Duthie	0	0	NA
Sullivan Heights	9	8	89%
Suncrest	0	0	NA
The Crest	1	2	200%*
Upper Deer Lake	0	0	NA
Vancouver Heights	4	3	75%
Westridge	0	2	NA*
Willington Heights	0	0	NA
TOTAL*	548	213	39%

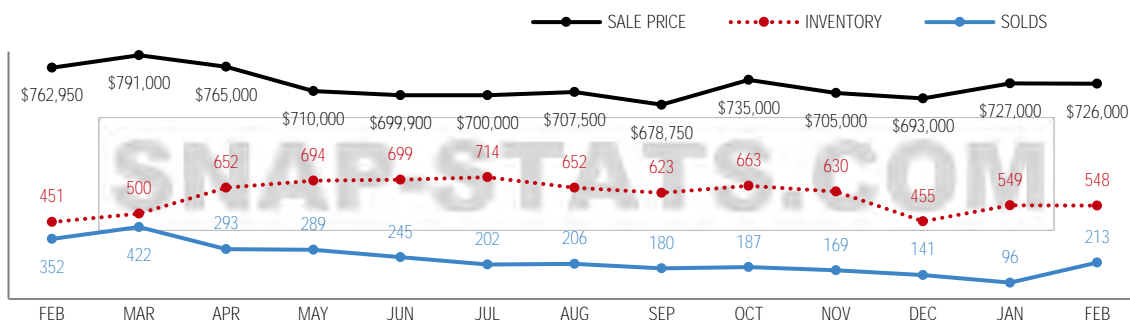
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **BURNABY ATTACHED**: Sellers Market at 39% Sales Ratio average (3.9 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average >100% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, Brentwood Park, Edmonds, Forest Glen, Metrotown and 3 bedrooms
- Sellers Best Bet** Selling homes in Highgate, South Slope, Sullivan Heights and minimum 4 bedrooms

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	1	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	1	0	NA
1,000,001 - 1,250,000	3	7	233%*
1,250,001 - 1,500,000	12	3	25%
1,500,001 - 1,750,000	10	1	10%
1,750,001 - 2,000,000	11	0	NA
2,000,001 - 2,250,000	7	0	NA
2,250,001 - 2,500,000	9	0	NA
2,500,001 - 2,750,000	1	0	NA
2,750,001 - 3,000,000	3	0	NA
3,000,001 - 3,500,000	1	0	NA
3,500,001 - 4,000,000	0	0	NA
4,000,001 - 4,500,000	3	0	NA
4,500,001 - 5,000,000	0	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	62	11	18%

2 Bedrooms & Less	8	2	25%
3 to 4 Bedrooms	19	6	32%
5 to 6 Bedrooms	31	3	10%
7 Bedrooms & More	4	0	NA
TOTAL*	62	11	18%

SnapStats®	January	February	Variance
Inventory	54	62	15%
Solds	11	11	0%
Sale Price	\$1,235,000	\$1,225,000	-1%
Sale Price SQFT	\$638	\$733	15%
Sale to List Price Ratio	99%	94%	-5%
Days on Market	17	12	-29%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

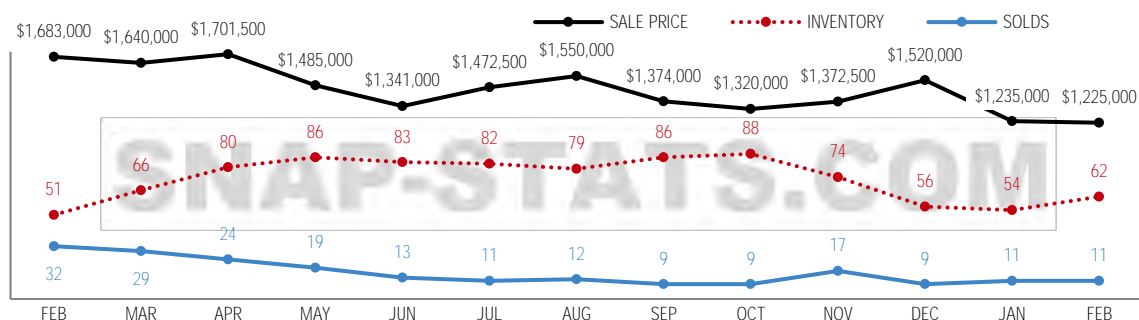
SnapStats®	Inventory	Sales	Sales Ratio
Brunette	0	0	NA
Connaught Heights	3	2	67%
Downtown	0	0	NA
Fraserview	0	0	NA
GlenBrooke North	9	1	11%
Moody Park	1	0	NA
North Arm	0	1	NA*
Quay	0	0	NA
Queensborough	21	1	5%
Queens Park	3	1	33%
Sapperton	4	0	NA
The Heights	10	4	40%
Uptown	4	0	NA
West End	7	1	14%
TOTAL*	62	11	18%

Market Summary

- Market Type Indicator **NEW WESTMINSTER DETACHED**: Balanced Market at 18% Sales Ratio average (1.8 in 10 homes selling rate)
- Homes are selling on average 6% below list price
- Most Active Price Band** \$1.25 mil to \$1.5 mil with average 25% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.5 mil to \$1.75 mil, Queensborough and 5 to 6 bedroom properties
- Sellers Best Bet** Selling homes in The Heights and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	1	0	NA
300,001 – 400,000	4	2	50%
400,001 – 500,000	15	8	53%
500,001 – 600,000	26	10	38%
600,001 – 700,000	27	14	52%
700,001 – 800,000	21	9	43%
800,001 – 900,000	13	7	54%
900,001 – 1,000,000	16	2	13%
1,000,001 – 1,250,000	14	3	21%
1,250,001 – 1,500,000	5	0	NA
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	1	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	0	0	NA
TOTAL*	143	55	38%

0 to 1 Bedroom	37	16	43%
2 Bedrooms	70	33	47%
3 Bedrooms	34	5	15%
4 Bedrooms & Greater	2	1	50%
TOTAL*	143	55	38%

SnapStats®	January	February	Variance
Inventory	145	143	-1%
Solds	29	55	90%
Sale Price	\$600,000	\$635,000	6%
Sale Price SQFT	\$727	\$655	-10%
Sale to List Price Ratio	96%	100%	4%
Days on Market	23	16	-30%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

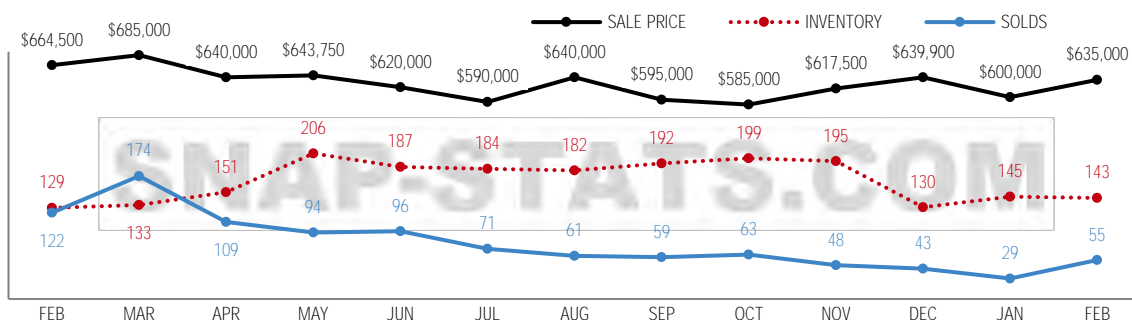
SnapStats®	Inventory	Sales	Sales Ratio
Brunette	0	0	NA
Connaught Heights	0	0	NA
Downtown	30	13	43%
Fraserview	16	7	44%
GlenBrooke North	1	2	200%*
Moody Park	5	0	NA
North Arm	0	0	NA
Quay	22	14	64%
Queensborough	26	5	19%
Queens Park	0	0	NA
Sapperton	3	4	133%*
The Heights	1	0	NA
Uptown	38	10	26%
West End	1	0	NA
TOTAL*	143	55	38%

Market Summary

- Market Type Indicator **NEW WESTMINSTER ATTACHED**: Sellers Market at 38% Sales Ratio average (3.8 in 10 homes selling rate)
- Homes are selling on average 100% of list price
- Most Active Price Band** \$800,000 to \$900,000 with average 54% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$900,000 to \$1 mil, Queensborough and 3 bedroom properties
- Sellers Best Bet** Selling homes in Quay and 2 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	0	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	0	1	NA*
900,001 - 1,000,000	1	0	NA
1,000,001 - 1,250,000	5	5	100%
1,250,001 - 1,500,000	15	6	40%
1,500,001 - 1,750,000	24	10	42%
1,750,001 - 2,000,000	28	5	18%
2,000,001 - 2,250,000	10	4	40%
2,250,001 - 2,500,000	21	2	10%
2,500,001 - 2,750,000	10	0	NA
2,750,001 - 3,000,000	14	1	7%
3,000,001 - 3,500,000	6	0	NA
3,500,001 - 4,000,000	11	0	NA
4,000,001 - 4,500,000	2	0	NA
4,500,001 - 5,000,000	1	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	148	34	23%

2 Bedrooms & Less	3	1	33%
3 to 4 Bedrooms	52	18	35%
5 to 6 Bedrooms	56	9	16%
7 Bedrooms & More	37	6	16%
TOTAL*	148	34	23%

SnapStats®	January	February	Variance
Inventory	166	148	-11%
Solds	20	34	70%
Sale Price	\$1,492,500	\$1,659,542	11%
Sale Price SQFT	\$633	\$628	-1%
Sale to List Price Ratio	96%	98%	2%
Days on Market	8	20	150%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

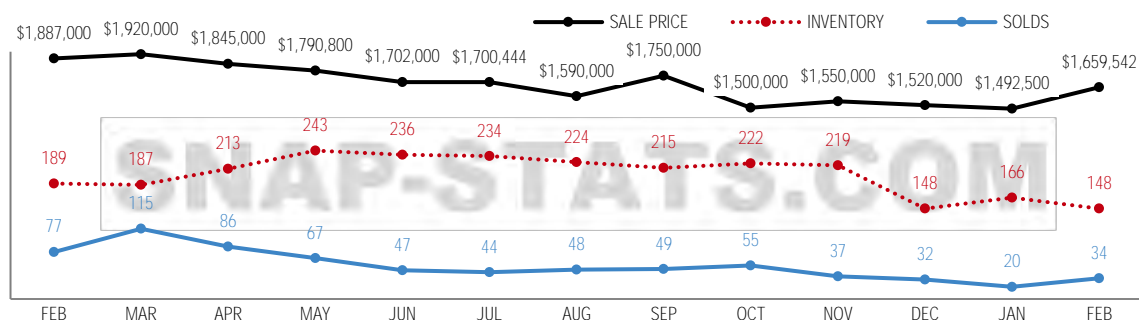
SnapStats®	Inventory	Sales	Sales Ratio
Burke Mountain	17	6	35%
Canyon Springs	0	1	NA*
Cape Horn	5	1	20%
Central Coquitlam	28	9	32%
Chineside	1	0	NA
Coquitlam East	8	5	63%
Coquitlam West	33	2	6%
Eagle Ridge	2	0	NA
Harbour Chines	2	0	NA
Harbour Place	4	1	25%
Hockaday	2	2	100%
Maillardville	10	0	NA
Meadow Brook	0	0	NA
New Horizons	6	0	NA
North Coquitlam	0	0	NA
Park Ridge Estates	0	1	NA*
Ranch Park	12	1	8%
River Springs	2	2	100%
Scott Creek	1	1	100%
Summitt View	0	0	NA
Upper Eagle Ridge	0	0	NA
Westwood Plateau	15	2	13%
Westwood Summit	0	0	NA
TOTAL*	148	34	23%

Market Summary

- Market Type Indicator **COQUITLAM DETACHED**: Sellers Market at 23% Sales Ratio average (2.3 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$1.5 mil to \$1.75 mil with average 42% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$2.75 mil to \$3 mil, Coquitlam West, Ranch Park, Westwood Plateau and minimum 5 bedrooms
- Sellers Best Bet** Selling homes in Coquitlam East and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	0	NA
300,001 – 400,000	2	1	50%
400,001 – 500,000	9	10	111%*
500,001 – 600,000	49	25	51%
600,001 – 700,000	32	24	75%
700,001 – 800,000	46	19	41%
800,001 – 900,000	28	11	39%
900,001 – 1,000,000	27	6	22%
1,000,001 – 1,250,000	26	19	73%
1,250,001 – 1,500,000	21	4	19%
1,500,001 – 1,750,000	3	0	NA
1,750,001 – 2,000,000	1	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	1	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	1	0	NA
TOTAL*	246	119	48%

0 to 1 Bedroom	65	29	45%
2 Bedrooms	121	54	45%
3 Bedrooms	45	28	62%
4 Bedrooms & Greater	15	8	53%
TOTAL*	246	119	48%

SnapStats®	January	February	Variance
Inventory	266	246	-8%
Solds	52	119	129%
Sale Price	\$685,500	\$700,000	2%
Sale Price SQFT	\$794	\$773	-3%
Sale to List Price Ratio	98%	99%	1%
Days on Market	30	12	-60%

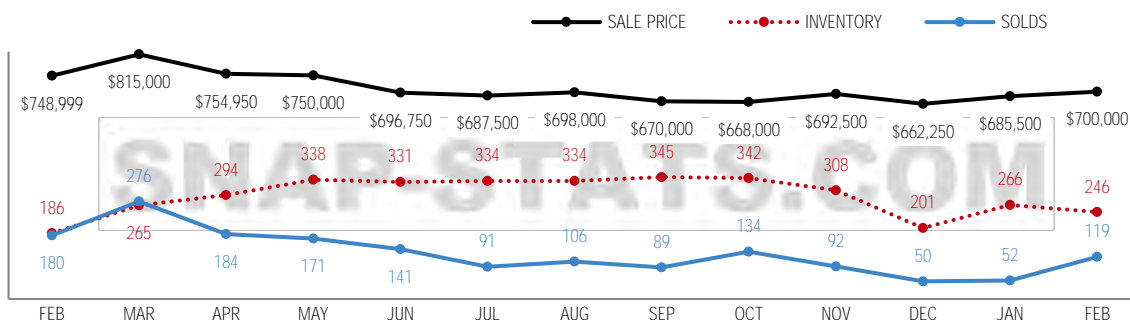
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **COQUITLAM ATTACHED**: Sellers Market at 48% Sales Ratio average (4.8 in 10 homes selling rate)
- Homes are selling on average 1% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average >100% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.25 mil to \$1.5 mil, Coquitlam West and up to 2 bedroom properties
- Sellers Best Bet** Selling homes in Burke Mountain, Canyon Springs, Maillardville and 3 bedroom properties

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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	0	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	1	0	NA
900,001 - 1,000,000	1	0	NA
1,000,001 - 1,250,000	8	2	25%
1,250,001 - 1,500,000	22	8	36%
1,500,001 - 1,750,000	6	1	17%
1,750,001 - 2,000,000	8	0	NA
2,000,001 - 2,250,000	3	0	NA
2,250,001 - 2,500,000	3	0	NA
2,500,001 - 2,750,000	3	0	NA
2,750,001 - 3,000,000	1	0	NA
3,000,001 - 3,500,000	3	0	NA
3,500,001 - 4,000,000	0	0	NA
4,000,001 - 4,500,000	0	0	NA
4,500,001 - 5,000,000	0	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	59	11	19%

2 Bedrooms & Less	3	0	NA
3 to 4 Bedrooms	34	7	21%
5 to 6 Bedrooms	15	4	27%
7 Bedrooms & More	7	0	NA
TOTAL*	59	11	19%

SnapStats®	January	February	Variance
Inventory	44	59	34%
Solds	13	11	-15%
Sale Price	\$1,228,150	\$1,300,000	6%
Sale Price SQFT	\$542	\$594	10%
Sale to List Price Ratio	95%	98%	3%
Days on Market	21	11	-48%

Community DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
Birchland Manor	2	0	NA
Central Port Coquitlam	5	1	20%
Citadel	7	0	NA
Glenwood	16	3	19%
Lincoln Park	3	1	33%
Lower Mary Hill	2	1	50%
Mary Hill	6	0	NA
Oxford Heights	8	3	38%
Riverwood	4	2	50%
Woodland Acres	6	0	NA
TOTAL*	59	11	19%

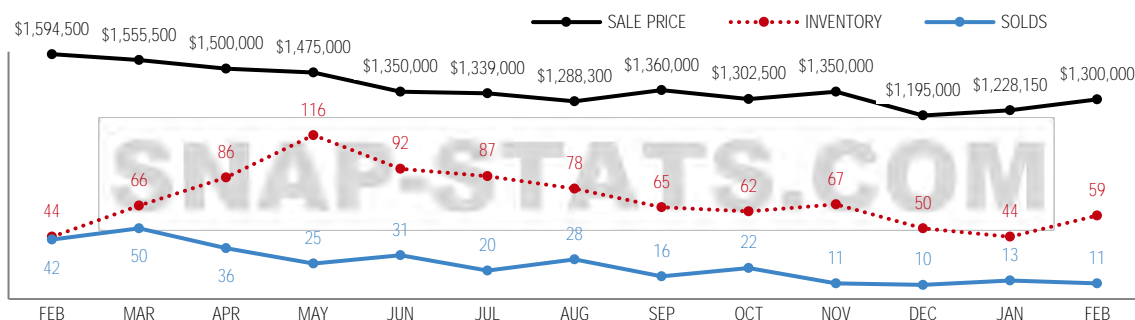
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **PORT COQUITLAM DETACHED**: Balanced Market at 19% Sales Ratio average (1.9 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$1.25 mil to \$1.5 mil with average 36% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1 mil to \$1.25 mil, Glenwood and 3 to 4 bedroom properties
- Sellers Best Bet** Selling homes in Oxford Heights and 5 to 6 bedroom properties

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SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	1	NA*
300,001 – 400,000	2	0	NA
400,001 – 500,000	8	4	50%
500,001 – 600,000	13	5	38%
600,001 – 700,000	17	4	24%
700,001 – 800,000	17	5	29%
800,001 – 900,000	4	1	25%
900,001 – 1,000,000	4	3	75%
1,000,001 – 1,250,000	3	5	167%*
1,250,001 – 1,500,000	2	0	NA
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	0	0	NA
TOTAL*	70	28	40%

0 to 1 Bedroom	15	8	53%
2 Bedrooms	42	10	24%
3 Bedrooms	8	7	88%
4 Bedrooms & Greater	5	3	60%
TOTAL*	70	28	40%

SnapStats®	January	February	Variance
Inventory	68	70	3%
Solds	22	28	27%
Sale Price	\$637,500	\$702,500	10%
Sale Price SQFT	\$596	\$679	14%
Sale to List Price Ratio	98%	99%	1%
Days on Market	32	11	-66%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

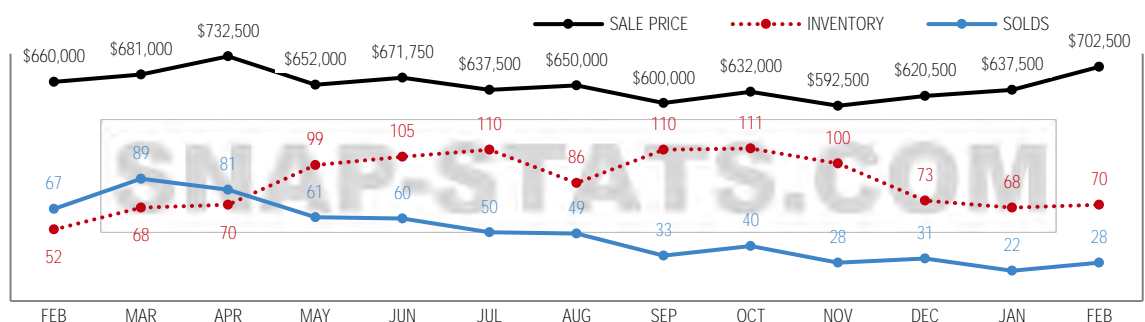
SnapStats®	Inventory	Sales	Sales Ratio
Birchland Manor	0	0	NA
Central Port Coquitlam	49	15	31%
Citadel	1	1	100%
Glenwood	8	5	63%
Lincoln Park	0	0	NA
Lower Mary Hill	0	0	NA
Mary Hill	1	1	100%
Oxford Heights	1	0	NA
Riverwood	10	6	60%
Woodland Acres	0	0	NA
TOTAL*	70	28	40%

Market Summary

- Market Type Indicator **PORT COQUITLAM ATTACHED**: Sellers Market at 40% Sales Ratio average (4 in 10 homes selling rate)
- Homes are selling on average 1% below list price
- Most Active Price Band** \$400,000 to \$500,000 with average 50% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$600,000 to \$700,000, Central Port Coquitlam and 2 bedroom properties
- Sellers Best Bet** Selling homes in Glenwood, Riverwood and 3 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	0	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	0	0	NA
900,001 - 1,000,000	0	0	NA
1,000,001 - 1,250,000	1	0	NA
1,250,001 - 1,500,000	4	2	50%
1,500,001 - 1,750,000	6	1	17%
1,750,001 - 2,000,000	7	2	29%
2,000,001 - 2,250,000	5	1	20%
2,250,001 - 2,500,000	3	2	67%
2,500,001 - 2,750,000	2	0	NA
2,750,001 - 3,000,000	2	3	150%*
3,000,001 - 3,500,000	0	0	NA
3,500,001 - 4,000,000	1	0	NA
4,000,001 - 4,500,000	1	0	NA
4,500,001 - 5,000,000	1	0	NA
5,000,001 - 5,500,000	1	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	2	0	NA
TOTAL*	36	11	31%

2 Bedrooms & Less	0	0	NA
3 to 4 Bedrooms	18	6	33%
5 to 6 Bedrooms	13	3	23%
7 Bedrooms & More	5	2	40%
TOTAL*	36	11	31%

SnapStats®	January	February	Variance
Inventory	38	36	-5%
Solds	4	11	175%
Sale Price	\$1,665,000	\$2,100,000	26%
Sale Price SQFT	\$588	\$680	16%
Sale to List Price Ratio	93%	93%	0%
Days on Market	20	55	175%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

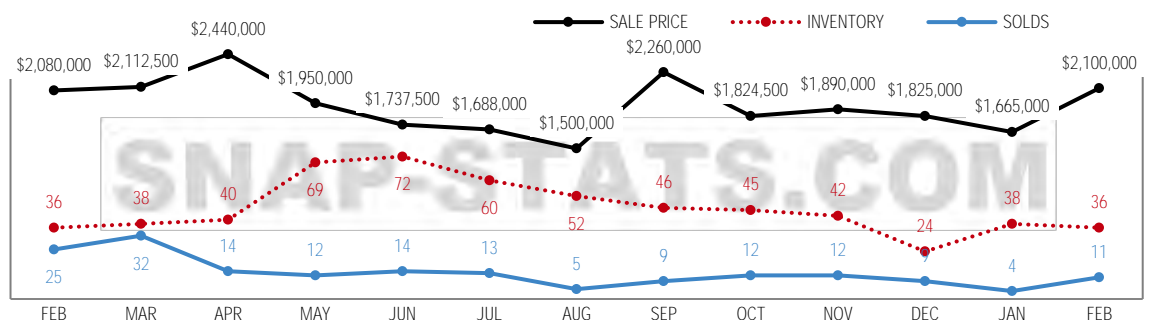
SnapStats®	Inventory	Sales	Sales Ratio
Anmore	8	1	13%
Barber Street	1	1	100%
Belcarra	2	0	NA
College Park	7	2	29%
Glenayre	1	1	100%
Heritage Mountain	1	2	200%*
Heritage Woods	4	1	25%
loco	0	0	NA
Mountain Meadows	1	0	NA
North Shore	5	2	40%
Port Moody Centre	6	1	17%
TOTAL*	36	11	31%

Market Summary

- Market Type Indicator **PORT MOODY DETACHED**: Sellers Market at 31% Sales Ratio average (3.1 in 10 homes selling rate)
- Homes are selling on average 7% below list price
- Most Active Price Band** Insufficient data but with 3 sales price band of \$2.75 mil to \$3 mil
- Buyers Best Bet** Insufficient data except for homes with 5 to 6 bedrooms
- Sellers Best Bet** Insufficient data except for homes with 3 to 4 bedrooms

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SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	0	NA
300,001 – 400,000	1	0	NA
400,001 – 500,000	8	2	25%
500,001 – 600,000	17	5	29%
600,001 – 700,000	21	7	33%
700,001 – 800,000	29	6	21%
800,001 – 900,000	17	4	24%
900,001 – 1,000,000	1	2	200%*
1,000,001 – 1,250,000	20	4	20%
1,250,001 – 1,500,000	6	4	67%
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	1	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	2	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	0	0	NA
TOTAL*	123	34	28%
0 to 1 Bedroom	35	9	26%
2 Bedrooms	67	12	18%
3 Bedrooms	18	9	50%
4 Bedrooms & Greater	3	4	133%*
TOTAL*	123	34	28%

SnapStats®	January	February	Variance
Inventory	114	123	8%
Solds	20	34	70%
Sale Price	\$812,000	\$788,450	-3%
Sale Price SQFT	\$808	\$792	-2%
Sale to List Price Ratio	99%	99%	0%
Days on Market	7	13	86%

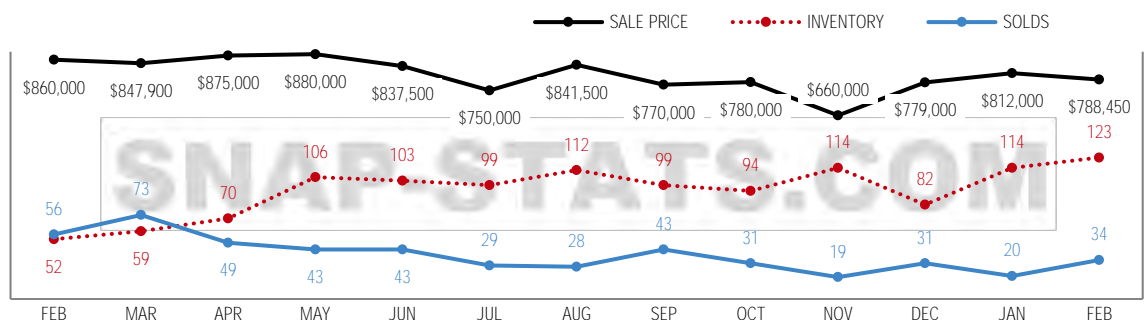
*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Market Summary

- Market Type Indicator **PORT MOODY ATTACHED**: Sellers Market at 28% Sales Ratio average (2.8 in 10 homes selling rate)
- Homes are selling on average 1% below list price
- Most Active Price Band** \$600,000 to \$700,000 with average 33% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1 mil to \$1.25 mil, Port Moody Centre and 2 bedroom properties
- Sellers Best Bet** Selling homes in North Shore and 3 bedroom properties

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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	0	0	NA
700,001 - 800,000	0	0	NA
800,001 - 900,000	1	0	NA
900,001 - 1,000,000	1	1	100%
1,000,001 - 1,250,000	5	4	80%
1,250,001 - 1,500,000	3	1	33%
1,500,001 - 1,750,000	0	1	NA*
1,750,001 - 2,000,000	2	0	NA
2,000,001 - 2,250,000	1	0	NA
2,250,001 - 2,500,000	0	0	NA
2,500,001 - 2,750,000	0	0	NA
2,750,001 - 3,000,000	0	0	NA
3,000,001 - 3,500,000	0	0	NA
3,500,001 - 4,000,000	0	0	NA
4,000,001 - 4,500,000	0	0	NA
4,500,001 - 5,000,000	0	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	0	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	13	7	54%

2 Bedrooms & Less	0	0	NA
3 to 4 Bedrooms	9	5	56%
5 to 6 Bedrooms	3	2	67%
7 Bedrooms & More	1	0	NA
TOTAL*	13	7	54%

SnapStats®	January	February	Variance
Inventory	15	13	-13%
Solds	6	7	17%
Sale Price	\$1,067,500	\$1,135,000	6%
Sale Price SQFT	\$461	\$669	45%
Sale to List Price Ratio	96%	95%	-1%
Days on Market	41	6	-85%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

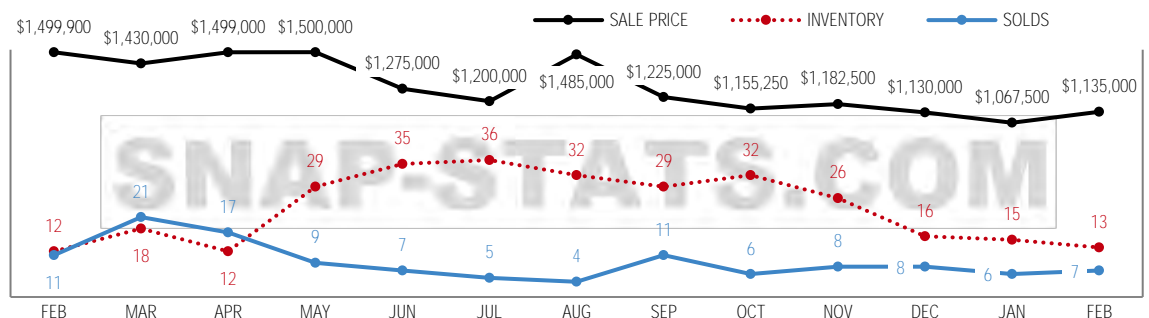
SnapStats®	Inventory	Sales	Sales Ratio
Central Meadows	5	1	20%
Mid Meadows	4	2	50%
North Meadows	0	0	NA
South Meadows	4	4	100%
West Meadows	0	0	NA
TOTAL*	13	7	54%

Market Summary

- Market Type Indicator **PITT MEADOWS DETACHED**: Sellers Market at 54% Sales Ratio average (5.4 in 10 homes selling rate)
- Homes are selling on average 5% below list price
- Most Active Price Band** Insufficient data but with 5 sales price band of \$1 mil to \$1.25 mil
- Buyers Best Bet** Insufficient data
- Sellers Best Bet** Insufficient data except for homes with 5 to 6 bedrooms

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SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	0	NA
300,001 – 400,000	0	0	NA
400,001 – 500,000	1	1	100%
500,001 – 600,000	7	3	43%
600,001 – 700,000	5	2	40%
700,001 – 800,000	8	0	NA
800,001 – 900,000	0	1	NA*
900,001 – 1,000,000	2	0	NA
1,000,001 – 1,250,000	6	0	NA
1,250,001 – 1,500,000	2	0	NA
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	0	0	NA
TOTAL*	31	7	23%

0 to 1 Bedroom	2	1	50%
2 Bedrooms	14	3	21%
3 Bedrooms	12	2	17%
4 Bedrooms & Greater	3	1	33%
TOTAL*	31	7	23%

SnapStats®	January	February	Variance
Inventory	28	31	11%
Solds	8	7	-13%
Sale Price	\$570,000	\$580,000	2%
Sale Price SQFT	\$528	\$464	-12%
Sale to List Price Ratio	95%	97%	2%
Days on Market	23	7	-70%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

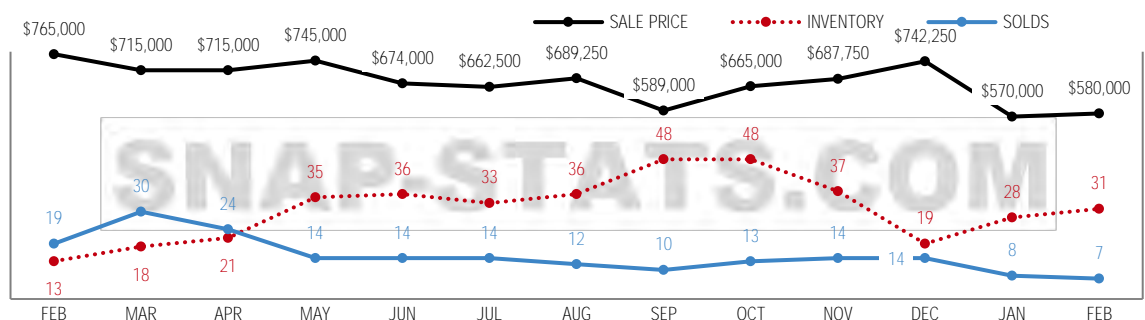
SnapStats®	Inventory	Sales	Sales Ratio
Central Meadows	7	4	57%
Mid Meadows	8	2	25%
North Meadows	3	1	33%
South Meadows	13	0	NA
West Meadows	0	0	NA
TOTAL*	31	7	23%

Market Summary

- Market Type Indicator **PITT MEADOWS ATTACHED**: Sellers Market at 23% Sales Ratio average (2.3 in 10 homes selling rate)
- Homes are selling on average 3% below list price
- Most Active Price Band** Insufficient data but with 3 sales price band of \$500,000 to \$600,000
- Buyers Best Bet** Insufficient data except for homes with 3 bedrooms
- Sellers Best Bet** insufficient data except for homes with 2 bedrooms

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Price Band & Bedroom DETACHED HOUSES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 - 700,000	0	1	NA*
700,001 - 800,000	1	1	100%
800,001 - 900,000	5	5	100%
900,001 - 1,000,000	10	9	90%
1,000,001 - 1,250,000	38	28	74%
1,250,001 - 1,500,000	54	16	30%
1,500,001 - 1,750,000	31	4	13%
1,750,001 - 2,000,000	34	1	3%
2,000,001 - 2,250,000	5	0	NA
2,250,001 - 2,500,000	13	0	NA
2,500,001 - 2,750,000	1	0	NA
2,750,001 - 3,000,000	4	0	NA
3,000,001 - 3,500,000	2	0	NA
3,500,001 - 4,000,000	3	0	NA
4,000,001 - 4,500,000	0	0	NA
4,500,001 - 5,000,000	1	0	NA
5,000,001 - 5,500,000	0	0	NA
5,500,001 - 6,000,000	1	0	NA
6,000,001 - 6,500,000	0	0	NA
6,500,001 - 7,000,000	0	0	NA
7,000,001 & Greater	0	0	NA
TOTAL*	203	65	32%

2 Bedrooms & Less	16	5	31%
3 to 4 Bedrooms	94	33	35%
5 to 6 Bedrooms	81	24	30%
7 Bedrooms & More	12	3	25%
TOTAL*	203	65	32%

SnapStats®	January	February	Variance
Inventory	211	203	-4%
Solds	38	65	71%
Sale Price	\$1,148,000	\$1,170,000	2%
Sale Price SQFT	\$466	\$437	-6%
Sale to List Price Ratio	96%	98%	2%
Days on Market	17	13	-24%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community DETACHED HOUSES

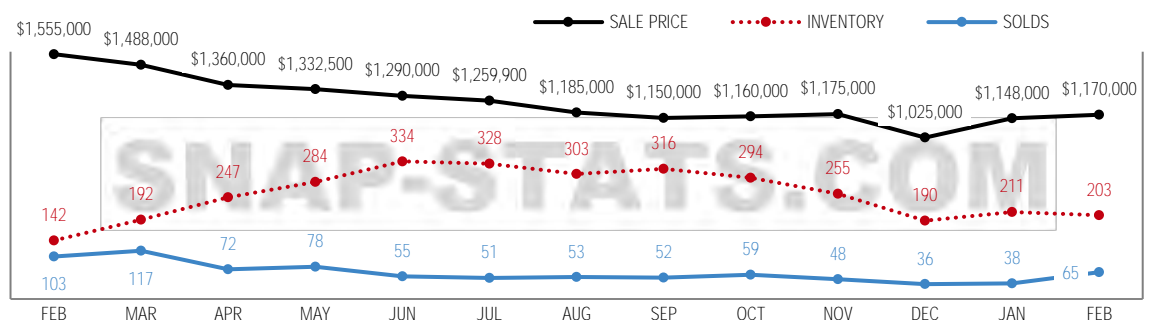
SnapStats®	Inventory	Sales	Sales Ratio
Albion	22	7	32%
Cottonwood	10	17	170%*
East Central	29	7	24%
North	1	0	NA
Northeast	0	0	NA
Northwest	10	6	60%
Silver Valley	42	6	14%
Southwest	45	9	20%
Thornhill	10	1	10%
Websters Corners	8	2	25%
West Central	22	10	45%
Whonnock	4	0	NA
TOTAL*	203	65	32%

Market Summary

- Market Type Indicator **MAPLE RIDGE DETACHED**: Sellers Market at 50% Sales Ratio average (5 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$900,000 to \$1 mil with average 90% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$1.75 mil to \$2 mil, Silver Valley, Thornhill and minimum 7 bedroom properties
- Sellers Best Bet** Selling homes in Cottonwood, Northwest, West Central and 3 to 4 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



Compliments of...

Patrick Hung Personal Real Estate Corporation
 Royal Pacific Realty Corp.
 604 780 6828

patrickhung.com
 info@patrickhung.com



Price Band & Bedroom CONDOS & TOWNHOMES

SnapStats®	Inventory	Sales	Sales Ratio
\$0 – 100,000	0	0	NA
100,001 – 200,000	0	0	NA
200,001 – 300,000	0	1	NA*
300,001 – 400,000	12	3	25%
400,001 – 500,000	22	14	64%
500,001 – 600,000	42	8	19%
600,001 – 700,000	32	13	41%
700,001 – 800,000	22	16	73%
800,001 – 900,000	15	3	20%
900,001 – 1,000,000	4	0	NA
1,000,001 – 1,250,000	4	1	25%
1,250,001 – 1,500,000	0	0	NA
1,500,001 – 1,750,000	0	0	NA
1,750,001 – 2,000,000	0	0	NA
2,000,001 – 2,250,000	0	0	NA
2,250,001 – 2,500,000	0	0	NA
2,500,001 – 2,750,000	0	0	NA
2,750,001 – 3,000,000	0	0	NA
3,000,001 – 3,500,000	0	0	NA
3,500,001 – 4,000,000	0	0	NA
4,000,001 & Greater	0	0	NA
TOTAL*	153	59	39%

0 to 1 Bedroom	35	7	20%
2 Bedrooms	59	21	36%
3 Bedrooms	51	27	53%
4 Bedrooms & Greater	8	4	50%
TOTAL*	153	59	39%

SnapStats®	January	February	Variance
Inventory	147	153	4%
Solds	26	59	127%
Sale Price	\$540,000	\$640,000	19%
Sale Price SQFT	\$528	\$498	-6%
Sale to List Price Ratio	98%	98%	0%
Days on Market	28	13	-54%

*Sales Ratio suggests market type and speed (ie Balanced 12-20%.) Refer to YTD reports for sustained periods. If >100% MLS® data reported previous month's sales exceeded current inventory count.

Community CONDOS & TOWNHOMES

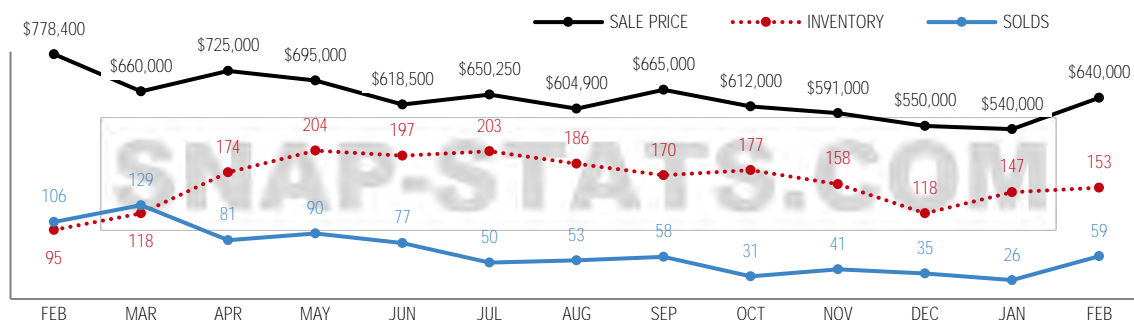
SnapStats®	Inventory	Sales	Sales Ratio
Albion	3	3	100%
Cottonwood	14	10	71%
East Central	79	32	41%
North	0	0	NA
Northeast	0	0	NA
Northwest	2	1	50%
Silver Valley	4	1	25%
Southwest	6	4	67%
Thornhill	0	0	NA
Websters Corners	0	0	NA
West Central	45	8	18%
Whonnock	0	0	NA
TOTAL*	153	59	39%

Market Summary

- Market Type Indicator **MAPLE RIDGE ATTACHED**: Sellers Market at 39% Sales Ratio average (3.9 in 10 homes selling rate)
- Homes are selling on average 2% below list price
- Most Active Price Band** \$700,000 to \$800,000 with average 73% Sales Ratio (Sellers market)
- Buyers Best Bet** Homes between \$500,000 to \$600,000, West Central and up to 1 bedroom properties
- Sellers Best Bet** Selling homes in Cottonwood and 3 bedroom properties

**With minimum inventory of 10 in most instances

13 Month Market Trend



Compliments of...

Patrick Hung Personal Real Estate Corporation
 Royal Pacific Realty Corp.
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 info@patrickhung.com



APPENDIX B



CHEUNG
File No. W2303142

ADLAW
APPRAISALS LTD.

APPRAISAL OF



SINGLE FAMILY HOME

LOCATED AT:

6160 UDY ROAD
RICHMOND, BC V7C 2X9

FOR:

MONICA CHEUNG
NA

BORROWER:

N/A

AS OF:

31-MAR-2023

BY:

HARRY NIE, BA, MFRE
ADLAW APPRAISALS LTD.

ADLAW APPRAISALS LTD.
989 NELSON STREET #903
VANCOUVER, BC V6Z 2S1
INFO@ADLAWAPPRAISALS.COM

31-MAR-2023

MONICA CHEUNG

NA

Address of Property: 6160 UDY ROAD
RICHMOND, BC V7C 2X9

Market Value: \$ \$2,700,000

IN ACCORDANCE WITH YOUR REQUEST AND AUTHORIZATION, AN INVESTIGATION, ANALYSIS AND APPRAISAL REPORT ON THE ABOVE DESCRIBED PROPERTY HAS BEEN COMPLETED FOR THE PURPOSES OF ESTIMATING THE MARKET VALUE.

AFTER CAREFUL CONSIDERATION OF ALL THE FACTORS THAT AFFECT VALUE, THE MARKET VALUE WAS ESTIMATED TO BE AS REFERENCED ABOVE.

THE ESTIMATE IS SUBJECT TO THE LIMITING CONDITIONS ATTACHED TO THIS APPRAISAL AND TO WHICH THE READER'S ATTENTION IS SPECIFICALLY DIRECTED.


THE FOLLOWING REPORT PRESENTS THE BASIS OF ALL OPINIONS EXPRESSED HEREIN.

THE INFORMATION CONTAINED HEREIN SHOULD BE SUFFICIENT FOR YOUR PURPOSES. SHOULD YOU REQUIRE FURTHER INFORMATION OR CLARIFICATION AS TO ANY PORTION OF THIS REPORT, PLEASE CONTACT ME.

I CERTIFY THAT I HAVE NO INTEREST, PRESENT OR CONTEMPLATED IN THE PROPERTY APPRAISED.

***VALUES CONTAINED IN THIS APPRAISAL ARE BASED ON MARKET CONDITIONS AS AT THE TIME OF THIS REPORT. THIS APPRAISAL DOES NOT PROVIDE A PREDICTION OF FUTURE VALUES. IN THE EVENT OF MARKET INSTABILITY AND/OR DISRUPTION, VALUES MAY CHANGE RAPIDLY AND SUCH POTENTIAL FUTURE EVENTS HAVE BEEN NOT BEEN CONSIDERED IN THIS REPORT. AS THIS APPRAISAL DOES NOT AND CANNOT CONSIDER ANY CHANGES TO THE PROPERTY APPRAISED OR MARKET CONDITIONS AFTER THE EFFECTIVE DATE, READERS ARE CAUTIONED IN RELYING ON THE APPRAISAL AFTER THE EFFECTIVE DATE NOTED HEREIN. ***

YOURS TRULY,


HARRY NIE, B.A. MFRE
AIC CANDIDATE #913080

RESIDENTIAL APPRAISAL REPORT

REFERENCE:	CHEUNG	ADLAW APPRAISALS LTD.	FILE NO.:	W2303142
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CLIENT	CLIENT: MONICA CHEUNG	APPRAISER	AIC MEMBER: HARRY NIE, BA, MFRE	
	ATTENTION:		COMPANY: ADLAW APPRAISALS LTD.	
	ADDRESS: NA		ADDRESS: 989 NELSON STREET #903	
	E-MAIL:		VANCOUVER, BC V6Z 2S1	
	PHONE:		E-MAIL: INFO@ADLAWAPPRAISALS.COM	
	OTHER: _____		PHONE: 604-809-8506	OTHER: 604-622-2247

SUBJECT	PROPERTY ADDRESS: 6160 UDY ROAD	CITY: RICHMOND	PROVINCE: BC	POSTAL CODE: V7C 2X9
	LEGAL DESCRIPTION: LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W PID: 004-014-111			
	Source: BCA TAX RECORDS			
	MUNICIPALITY AND DISTRICT: RICHMOND - GRANVILLE			
	ASSESSMENT: Land \$ 2,296,000	Imps \$ 731,000	Total \$ 3,027,000	Assessment Date: 01-JUL-2022
			Taxes \$ 8,557.86	Year 2023
	EXISTING USE: SINGLE FAMILY RESIDENTIAL		OCCUPIED BY: TENANT	

ASSIGNMENT	NAME: MONICA CHEUNG Name Type: _____																								
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/>																								
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> MARKETING / LISTING PURPOSES ONLY, NO OTHER USES PERMITTED.																								
	INTENDED USERS (by name): NONE OTHER THAN CLIENT NAMED ABOVE																								
	REQUESTED BY: <input type="checkbox"/> Client above <input checked="" type="checkbox"/> Other MONICA CHEUNG																								
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																								
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____																								
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>																								
	MAINTENANCE FEE (if applicable): \$ _____																								
	CONDO/STRATA COMPLEX NAME (if applicable): _____																								
NEIGHBOURHOOD	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____																								
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH																								
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)																								
	HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)																								
	JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)																								
	<table border="0" style="width: 100%;"> <tr> <td>NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/></td> <td>From</td> <td>To</td> </tr> <tr> <td>TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/></td> <td>AGE RANGE OF PROPERTIES (years):</td> <td>0 65</td> </tr> <tr> <td>TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/></td> <td>PRICE RANGE OF PROPERTIES:</td> <td>\$ 1,100,000 \$ 4,500,000</td> </tr> <tr> <td>BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural</td> <td colspan="2">TYPICAL VALUES, MARKET IS GENERALLY STABLE.</td> </tr> <tr> <td>CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/></td> <td colspan="2">MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low</td> </tr> <tr> <td>Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/></td> <td colspan="2">Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low</td> </tr> <tr> <td>Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/></td> <td colspan="2">PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> </tr> </table>				NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>	From	To	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>	AGE RANGE OF PROPERTIES (years):	0 65	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>	PRICE RANGE OF PROPERTIES:	\$ 1,100,000 \$ 4,500,000	BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural	TYPICAL VALUES, MARKET IS GENERALLY STABLE.		CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
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COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed																									
THE SUBJECT IS LOCATED IN THE "GRANVILLE" AREA OF RICHMOND. THE IMMEDIATE NEIGHBOURHOOD IS COMPRISED OF SINGLE FAMILY AND MULTI FAMILY DWELLINGS OF VARIOUS AGES. SCHOOLS, SHOPPING AND OTHER AMENITIES ARE ALL LOCATED WITHIN A SHORT DRIVING DISTANCE. CLOSE PROXIMITY TO MAJOR ARTERIAL ROUTES; INCLUDING GRANVILLE AVENUE AND BLUNDELL ROAD. THERE ARE NO ADVERSE INFLUENCES THAT AFFECT THE SUBJECT PROPERTY.																									

SITE	SITE DIMENSIONS: RECTANGULAR	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic
	LOT SIZE: 8,612 Unit of Measurement SF	<input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/>
	Source: TAX / GIS	WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/>
	TOPOGRAPHY: LEVEL	
	CONFIGURATION: RECTANGULAR	FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs
	ZONING: RS1/E - SINGLE DETACHED	<input type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/>
	Source: GIS / MAP	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/>
	OTHER LAND USE CONTROLS (see comments): _____	DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input type="checkbox"/> Double
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____	<input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/>
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____	Surface: BRICK
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Driveway <input type="checkbox"/> Street GARAGE (3)	
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed	LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor	
8,612 SQUARE FOOT, SERVICED LOT, LOCATED ON A QUIET RESIDENTIAL STREET. THE LOT IS RECTANGULAR IN SHAPE AND HAS LEVEL TOPOGRAPHY AT STREET GRADE AND AT REAR. A PRIVATE BRICK DRIVEWAY LEADS TO AN ATTACHED TRIPLE GARAGE AT FRONT. THE YARD IS LANDSCAPED WITH LAWN, TREES AND VARIOUS SHRUBS AND IS FULLY FENCED. THE SITE HAS AVERAGE OVERALL LANDSCAPING FOR THE AREA. CONFORMS WELL TO CURRENT ZONING AND TO SURROUNDING PROPERTIES.		

RESIDENTIAL APPRAISAL REPORT

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

YEAR BUILT (estimated): <u>2001</u> YEAR OF ADDITIONS: <u>N/A</u> EFFECTIVE AGE: <u>20</u> years REM. ECONOMIC LIFE: <u>45</u> years	PROPERTY TYPE: <u>SINGLE FAMILY DWELLING</u> DESIGN/STYLE: <u>2 STOREY</u> CONSTRUCTION: <u>WOOD</u> WINDOWS: <u>VINYL DOUBLE GLAZED</u> BASEMENT: <u>NONE</u> ESTIMATED BASEMENT AREA: <u>NONE</u> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: _____ % FOUNDATION WALLS: <u>CONCRETE</u>	ROOFING: <u>CONCRETE TILE</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: <u>BRICK, STUCCO</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>ASSUMED</u> PLUMBING LINES: <u>COPPER / PLASTIC</u> Info Source: <u>ASSUMED</u> FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input checked="" type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input checked="" type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input checked="" type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input type="checkbox"/> _____ OVERALL INT. COND: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																																
COMMENTS: <u>THE HOME IS 100% COMPLETE</u>																																																																																																		
BEDROOMS(##) BATHROOMS(##) INTERIOR FINISH Walls Ceilings 1 Large 1 2-piece _____ Good Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> 4 Average _____ 3-piece <input checked="" type="checkbox"/> Average Plaster <input type="checkbox"/> <input type="checkbox"/> _____ Small 4 4-piece _____ Fair Paneling <input type="checkbox"/> <input type="checkbox"/> _____ 1 5-piece _____ Poor _____ <input type="checkbox"/> <input type="checkbox"/>																																																																																																		
FLOORING: <u>HARDWOOD / TILE / CARPET</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers _____ ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps HEATING SYSTEM: <u>RADIANT IN-FLOOR</u> Fuel type: <u>HOT WATER</u> WATER HEATER: Type: <u>284 LITRE</u>																																																																																																		
ROOM ALLOCATION																																																																																																		
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>LEVEL:</th> <th>ENTRANCE</th> <th>LIVING</th> <th>DINING</th> <th>KITCHEN</th> <th>FAMILY</th> <th>BEDROOMS</th> <th>DEN</th> <th>FULL BATH</th> <th>PART BATH</th> <th>LAUNDRY</th> <th>MEDIA</th> <th>NOOK</th> <th></th> <th>ROOM TOTAL</th> <th>AREA</th> </tr> </thead> <tbody> <tr> <td>MAIN</td> <td>X</td> <td>1</td> <td>1</td> <td>2</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>9</td> <td>2,328</td> </tr> <tr> <td>SECOND</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td></td> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> <td>1,472</td> </tr> <tr> <td>THIRD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>ABOVE GRADE TOTALS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>13</td> <td>3,800</td> </tr> <tr> <td>BASEMENT</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	MEDIA	NOOK		ROOM TOTAL	AREA	MAIN	X	1	1	2	1	1	1	1	1	1	1	1		9	2,328	SECOND						4		4						4	1,472	THIRD																ABOVE GRADE TOTALS														13	3,800	BASEMENT															
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GARAGES/CARPORT/PARKING FACILITIES: <u>ATTACHED, TRIPLE CAR GARAGE LOCATED AT FRONT.</u>																																																																																																		
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>FENCED REAR YARD, CONCRETE PATIO IN REAR. *DAMAGED OF FENCE AT SIDE AND REAR.*</u>																																																																																																		
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments) <u>22-YEAR-OLD, TWO STOREY STYLE, SINGLE FAMILY HOME.</u> <u>THE FLOORPLAN INCLUDES FIVE BEDROOMS, FIVE FULL BATHROOMS, AND ONE PART BATHROOM.</u> <u>BUILT WITH GOOD QUALITY MATERIALS AND DESIGN, WITH GOOD OVERALL MAINTENANCE NOTED.</u> <u>FEATURES: RADIANT IN FLOOR HEATING, HIGH CEILINGS, WORK KITCHEN, GRANITE COUNTER TOPS, STAINLESS STEEL APPLIANCES, IRRIGATION SYSTEM, BUILT IN VACUUM, AND AIR CONDITIONING.</u> <u>THE OVERALL CONDITION IS GOOD FOR ITS AGE AND TYPE.</u>																																																																																																		

IMPROVEMENTS

RESIDENTIAL APPRAISAL REPORT

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

LAND VALUE AS IF VACANT: <input type="checkbox"/> N/A \$ 1,850,000		SOURCE OF DATA: OFFICE FILES		Comment: NA			
EXISTING USE: SINGLE FAMILY DWELLING							
HIGHEST AND BEST USE OF THE LAND AS IF VACANT:		<input checked="" type="checkbox"/> Residential		<input type="checkbox"/> Other			
HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED:		<input checked="" type="checkbox"/> Existing Residential Use		<input type="checkbox"/> Other			
ANALYSES AND COMMENTS: BASED ON ZONING, CONFORMITY, AND THE CONDITION OF THE SUBJECT, IT IS CURRENTLY IN THE HIGHEST AND BEST USE							
SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
6160 UDY ROAD RICHMOND, BC V7C 2X9		6688 CHELMSFORD STREET RICHMOND		8860 SCOTCHBROOK ROAD RICHMOND		6131 UDY ROAD RICHMOND	
DATA SOURCE	N/A	R2748584		R2757834		R2734715	
DATE OF SALE	N/A	15-MAR-2023		13-MAR-2023		03-NOV-2022	-20,000
SALE PRICE	\$ N/A	\$ 3,133,888		\$ 2,842,000		\$ 2,450,000	
DAYS ON MARKET	N/A	48		6		7	
LIST PRICE	N/A	\$3,338,888		\$2,980,000		\$2,498,000	
LOCATION	GRANVILLE	GRANVILLE		GARDEN CITY	75,000	GRANVILLE	
SITE DIMENSIONS/LOT SIZE	8,612 SF	8,439 SF		7,920 SF	20,000	9,503 SF	-30,000
BUILDING TYPE	SINGLE FAMILY	SINGLE FAMILY		SINGLE FAMILY		SINGLE FAMILY	
DESIGN/STYLE	2 STOREY	2 STOREY		2 STOREY		2 STOREY	
AGE/CONDITION	22 GOOD	15 GOOD	-150,000	16 GOOD	-150,000	28 AVG	150,000
LIVABLE FLOOR AREA	3800 SF	3821 SF		3618 SF	25,000	4199 SF	-50,000
	Total Rooms Bdrms	Total Rooms Bdrms		Total Rooms Bdrms		Total Rooms Bdrms	
ROOM COUNT	13 5	11 6	-25,000	15 5		13 5	
BATHROOMS	5F 1H	6F		5F 1H		5F 1H	
BASEMENT	NONE	NONE		NONE		NONE	
PARKING FACILITIES	GARAGE (3)	GARAGE (3)		GARAGE (3)		GARAGE (2)	20,000
QUALITY / RENOS	GOOD	SUPERIOR	-100,000	COMPARABLE		GOOD	
SITE INFLUENCE	NONE	CORNER LOT / CUL-DE-SAC	-100,000	NONE		NONE	
2023 TAX	\$3,027,000	\$2,974,000		\$2,819,000		\$2,864,000	
ADJUSTMENTS (Gross%, Net%, Dollar)		12.0 % -12.0 %	\$ 375,000	9.5 % -1.1 %	\$ 30,000	11.0 % 2.9 %	\$ 70,000
ADJUSTED VALUES		\$ 2,758,888		\$ 2,812,000		\$ 2,520,000	
ANALYSES AND COMMENTS:							
LIMITED SALES OF HOMES IN GRANVILLE, THEREFORE, DATED SALES, SALES IN THE ADJACENT COMMUNITIES HAVE BEEN USED. SOME ADJUSTMENTS MAY BE HIGHER THAN 20%. THEY ARE CONSIDERED THE BEST AVAILABLE COMPARABLE SALES AT THIS TIME.							
THE ABOVE FOUR COMPARABLE PROPERTIES WERE AVAILABLE FOR ANALYSIS AND ARE THE MOST RECENT WHICH BEST EXEMPLIFY THE CHARACTERISTICS OF THE SUBJECT PROPERTY. AFTER ANALYZING THE MANY TRADE-OFFS BETWEEN THE SUBJECT AND THE COMPARABLES THE ADJUSTED VALUES SUPPORT A MARKET VALUE RANGE FROM \$2,520,000 TO \$2,812,000 WITH A POINT VALUE OF \$2,700,000. *MOST WEIGHT PLACED ON SALE #4 AS IT HAS THE LEAST GROSS ADJUSTMENTS AND IS A RECENT SALE. ADDITIONAL WEIGHT PUT ON SALE #1 AS IT IS THE MOST RECENT SALE IN THE COMPARABLE LOCATION, AND SALE #3 AS IT IS LOCATED ON THE SAME STREET. ANALYSIS OF THE COMPARABLE PROPERTIES SUPPORT THE ESTIMATED MARKET VALUE. ALL TRADE-OFFS BETWEEN THE SUBJECT AND THE COMPARABLES HAVE BEEN THOROUGHLY ANALYZED WHEN ESTIMATING THE MARKET VALUE. THE SUBJECT IS IN GOOD CONDITION AND THE FINAL ESTIMATE OF VALUE FALLS WITHIN THE ADJUSTED VALUE RANGE.							
SALE #1 HAS NEWER AGE, CUSTOM BUILT WITH HIGH END APPLIANCES. SUPERIOR OVERALL. SALE #2 HAS NEWER AGE, SMALLER LOT, SUPERIOR QUALITY. SUPERIOR OVERALL. SALE #3 HAS OLDER AGE, BIGGER LIVABLE AREA, ON THE SAME STREET, INFERIOR OVERALL. DATED SALE BUT IT PROVIDED GOOD SUPPORT TO THE VALUE. SALE #4 HAS SMALLER LOT, NEWER AGE, SMALLER LIVABLE AREA. SUPERIOR OVERALL.							
ALL FOUR SALES PROVIDE GOOD OVERALL SUPPORT FOR THE FINAL ESTIMATE OF VALUE.							
DAYS ON MARKET: SALES #4 WAS LISTED IN NOV, 2022 AT \$2,960,000 - ABOVE THE MARKET VALUE AND WAS SLOW TO REDUCE THIS PRICE. OUR FINAL APPRAISED VALUE IS BASED ON AN APPROPRIATE AND REASONABLE LIST PRICE WITH AN EXPOSURE TIME OF UP TO 90 DAYS ON MLS WITH THE ASSISTANCE OF A REALTOR AND A PROPER MARKETING STRATEGY.							
ACTIVE LISTING: R2744293. 7351 LOMBARD ROAD LISTED ON 05-JAN-2023 AT \$3,488,000. NEWER AGE, BIGGER LOT. SUPERIOR OVERALL.							
R2758708. 7380 GRANDY ROAD LISTED ON 08-MAR-2023 AT \$2,680,000. 3,662 SF LIVABLE AREA, OLDER AGE. INFERIOR OVERALL.							
ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 2,700,000							

HIGHEST AND BEST USE

DIRECT COMPARISON APPROACH

RESIDENTIAL APPRAISAL REPORT

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

[illegible]

RESIDENTIAL APPRAISAL REPORT

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>NO RECENT MLS SALES OR LISTING HISTORY EXISTS FOR THE SUBJECT. BC ASSESSMENT DATA REVEALS NO TRANSACTIONS WITHIN THE LAST THREE YEARS.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>NONE.</u>
	ANALYSES OF REASONABLE EXPOSURE TIME: <u>THE VALUE REPORTED ASSUMES AN EXPOSURE TIME OF 1 TO 90 DAYS, WITH THE SERVICES OF A PROFESSIONAL REALTOR. THE CURRENT MARKET HAS STABILIZED IN MOST LOCAL REGIONS WITH DEMAND AND SUPPLY FOR THIS HOUSING TYPE BEING RELATIVELY BALANCED.</u>
	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>CONSIDERATION HAS BEEN GIVEN TO THE REPLACEMENT COST METHOD, HOWEVER, MOST RELIANCE IS PLACED ON THE DIRECT COMPARISON APPROACH.</u>
RECONCILIATION AND FINAL VALUE	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>31-MAR-2023</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>2,700,000</u> COMPLETED ON <u>31-MAR-2023</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITIONS DEFINITION OF MARKET VALUE: 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 seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.
	Other: <u>THE SUBJECT WAS INSPECTED ON THE DATE NOTED. INFORMATION WAS ALSO COLLECTED FROM THE LOCAL REAL ESTATE BOARD AND THE BC ASSESSMENT AUTHORITY AS TO SALES HISTORY, ASSESSMENT AND TAX INFORMATION. TITLE TO THE PROPERTY HAS NOT BEEN SEARCHED AND NO SURVEY HAS BEEN MADE. IT IS NOTED THAT A PROFESSIONAL BUILDING INSPECTION WAS NOT CONDUCTED AND IS OUTSIDE BOTH THE SCOPE OF THE REPORT AND THE EXPERTISE OF THE APPRAISER. THE HOME IS ASSUMED TO BE STRUCTURALLY SOUND. THE REPORT IS PREPARED FOR THE CLIENT NAMED AND NO OTHERS WITHOUT WRITTEN CONSENT.</u>

RESIDENTIAL APPRAISAL REPORT

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

- The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:
1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
 2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
 3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
 4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
 5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
 6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
 7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
 9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
 10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
 11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
 12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
 13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
 14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
 16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

INTERIOR PHOTOS WERE TAKEN WITH VERBAL AUTHORIZATION FROM THE OCCUPANT (OR REALTOR IF APPLICABLE) / ALL ROOMS INSPECTED.

CERTIFICATION

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

PROPERTY IDENTIFICATION

ADDRESS: 6160 UDY ROAD CITY: RICHMOND PROVINCE: BC POSTAL CODE: V7C 2X9

LEGAL DESCRIPTION: LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W PID: 004-014-111

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 31-MAR-2023 (Effective date of the appraisal) IS ESTIMATED AT \$ 2,700,000 ☒ As Is ☐ As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER

SIGNATURE: 
NAME: HARRY NIE, BOMFRE

AIC DESIGNATION/STATUS: ☒ Candidate Member ☐ CRA, P.App ☐ AACI, P.App Membership # 913080

DATE OF REPORT/DATE SIGNED: 31-MAR-2023

PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☒ YES ☐ NO

DATE OF INSPECTION: 31-MAR-2023

LICENSE INFO: (where applicable)

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

SOURCE OF DIGITAL SIGNATURE SECURITY:

ATTACHMENTS AND ADDENDA: ☒ ADDITIONAL SALES ☒ EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS ☐ NARRATIVE ☒ PHOTOGRAPHS ☐ BUILDING SKETCH ☐ PROGRESS INSPECTION
☒ MAPS ☒ COST APPROACH ☐ INCOME APPROACH ☐ MARKET RENT ☒ SCOPE OF WORK ☐ LIMITED USES/LIMITED DETRIMENTAL CONDITIONS ☐

CO-SIGNING AIC APPRAISER (If applicable)

SIGNATURE: 
NAME: GARETH MACDONALD

AIC DESIGNATION/STATUS: ☒ CRA, P.App ☐ AACI, P.App Membership # 908380

DATE OF REPORT/DATE SIGNED: 03-APR-2023

PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☐ YES ☒ NO

DATE OF INSPECTION:

LICENSE INFO: (where applicable)

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

EXTRAORDINARY ITEMS ADDENDUM

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142


CLIENT	CLIENT:	MONICA CHEUNG	APPRAISER	AIC MEMBER:	HARRY NIE, BA, MFRE	 Appraisal Institute of Canada
	ATTENTION:			COMPANY:	ADLAW APPRAISALS LTD.	
	ADDRESS:	NA		ADDRESS:	989 NELSON STREET #903 VANCOUVER, BC V6Z 2S1	
	E-MAIL:			E-MAIL:	INFO@ADLAWAPPRAISALS.COM	
	PHONE:			PHONE:	604-809-8506 OTHER: 604-622-2247	
EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS YES. APPRAISAL ASSUMES THAT THE HOME IS STRUCTURALLY SOUND AND THAT ALL WORKING COMPONENTS OF THE HOME I.E.: FURNACE, ELECTRICAL, PLUMBING, ETC. ARE IN GOOD WORKING ORDER RELATIVE TO THEIR AGE. APPRAISAL ASSUMES THAT ALL DATA FROM THE MULTIPLE LISTING SERVICE USED IN THE ANALYSIS OF THE COMPARABLES AND THE SUBJECT IS ACCURATE AS NO SECONDARY VERIFICATION OF THIS DATA HAS TAKEN PLACE.					
	WATER INGRESS STATEMENT AT THE TIME OF VIEWING, THE APPRAISER WAS UNAWARE OF ANY KNOWN WATER INGRESS ISSUES AND/OR EXTERIOR ENVELOPE PROBLEMS RELATING TO THE SUBJECT UNIT AND/OR SUBJECT BUILDING(S). THEREFORE, THE APPRAISAL IS PERFORMED ASSUMING NO WATER INGRESS ISSUES AND/OR EXTERIOR ENVELOPE PROBLEMS EXIST. HOWEVER, IF IN THE EVENT, UNBEKNOWNST TO THE APPRAISER, WATER INGRESS AND/OR EXTERIOR ENVELOPE PROBLEMS WHICH MAY RESULT IN FORTHCOMING SPECIAL ASSESSMENT LEVIES DO IN FACT EXIST, THE APPRAISER RESERVES THE RIGHT TO AMEND THE FINAL VALUE AS NOTED IN THIS REPORT. NOTE: THE APPRAISER IS NOT QUALIFIED TO ASSESS THE SUBJECT UNIT AND/OR SUBJECT BUILDING(S) FOR WATER INGRESS ISSUES AND/OR EXTERIOR ENVELOPE PROBLEMS. THEREFORE, A BUILDING INSPECTION AND/OR ENGINEER'S REPORT PREPARED BY A QUALIFIED PROFESSIONAL IS RECOMMENDED TO ASSESS THE SUBJECT UNIT AND/OR SUBJECT BUILDING(S) CONDITION IF IT IS YOUR POLICY TO DO SO.					
	NO TITLE SEARCH PERFORMED. ASSUMED TO BE A FREE AND CLEAR TITLE WITH NO IMPACT TO VALUE.					
	IF THIS IS A STRATA TITLED PROPERTY, THE APPRAISAL ASSUMES THAT THERE ARE NO APPROVED OR PENDING SPECIAL ASSESSMENTS FORTHCOMING. IN THE EVENT SPECIAL ASSESSMENTS ARE PENDING OR APPROVED, THEN IT IS ASSUMED THAT THE SELLER WILL PAY FOR THESE ASSESSMENTS. IT IS RECOMMENDED THAT THE USER OF THIS REPORT CONTACT THE PROPERTY MANAGEMENT COMPANY TO DETERMINE WHETHER OR NOT SPECIAL ASSESSMENTS ARE PENDING OR APPROVED.					
	HYPOTHETICAL CONDITIONS NONE.					
	JURISDICTIONAL EXCEPTION NONE					

COST APPROACH ADDENDUM

REFERENCE: CHEUNG

ADLAW APPRAISALS LTD.

FILE NO.: W2303142

CLIENT	CLIENT: MONICA CHEUNG	APPRAISER	AIC MEMBER: HARRY NIE, BA, MFRE	 Appraisal Institute of Canada
	ATTENTION:		COMPANY: ADLAW APPRAISALS LTD.	
	ADDRESS: NA		ADDRESS: 989 NELSON STREET #903	
	E-MAIL:		E-MAIL: INFO@ADLAWAPPRAISALS.COM	
	PHONE:		PHONE: 604-809-8506 OTHER: 604-622-2247	

PROPERTY ADDRESS: 6160 UDY ROAD	
LAND VALUE	SOURCE OF DATA <u>OFFICE FILES</u> \$ 1,850,000
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> <u>OFFICE FILES</u>	
BUILDING COST: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	
Livable floor Area (above grade)	3,800 @ \$ 300.00 \$ 1,140,000 ESTIMATED COST NEW DEPRECIATED COST
Basement	@ \$ \$ \$ \$
Garages/Carports <u>GARAGE (3)</u>	1 @ \$ 30,000.00 \$ 30,000 \$
	@ \$ \$ \$ \$
	@ \$ \$ \$ \$
	@ \$ \$ \$ \$
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC	\$ NA \$
	\$ \$
	\$ \$
	\$ \$
	\$ \$
	\$ \$
	\$ \$
TOTAL REPLACEMENT COST	\$ 1,170,000
ACCRUED DEPRECIATION:	
	31.0 % \$ 362,700 \$ 807,300
DEPRECIATED VALUE OF THE IMPROVEMENTS	\$ 807,300
	\$ 2,657,300
ESTIMATED VALUE BY THE COST APPROACH (rounded)	\$ 2,650,000

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units

ANALYSES/COMMENTS: THE READER IS ADVISED THAT THIS COST APPROACH IS NOT A DETAILED COST ANALYSIS AND IS ONLY INCLUDED IN THIS REPORT TO SUPPORT THE DIRECT COMPARISON APPROACH. THIS COST APPROACH IS ALSO AN ILLUSTRATION TO THE READER OF THE GENERAL BREAKDOWN BETWEEN LAND AND IMPROVEMENTS. THE COST APPROACH IS GIVEN MINOR CONSIDERATION ONLY. THE RELEVANT VALUATION METHOD IS THE DIRECT COMPARISON APPROACH. IN THIS CASE, BOTH APPROACHES RESULT IN A SIMILAR VALUE ESTIMATE.

REFERENCE: CHEUNG		ADLAW APPRAISALS LTD.		FILE NO.: W2303142				
CLIENT	CLIENT:	MONICA CHEUNG		APPRAISER	AIC MEMBER:	HARRY NIE, BA, MFRE		
	ATTENTION:				COMPANY:	ADLAW APPRAISALS LTD.		
	ADDRESS:	NA			ADDRESS:	989 NELSON STREET #903 VANCOUVER, BC V6Z 2S1		
	E-MAIL:				E-MAIL:	INFO@ADLAWAPPRAISALS.COM		
	PHONE:				PHONE:	604-809-8506 OTHER: 604-622-2247		
	OTHER:							
PROPERTY ADDRESS: 6160 UDY ROAD								
SERVICES AND AMENITIES INCLUDED IN THE RENT: <input type="checkbox"/> ELECTRICITY <input type="checkbox"/> GARBAGE COLLECTION <input type="checkbox"/> PARKING <input type="checkbox"/> WATER LEVIES <input type="checkbox"/> REFRIDGERATOR <input type="checkbox"/> STOVE <input type="checkbox"/> HOT WATER <input type="checkbox"/> CABLE TV / SATELLITE <input type="checkbox"/>								
INCOME: _____ LEASES VERIFIED <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> SQ. FT. <input type="checkbox"/> SQ. M.								
FLOOR	NO. OF UNITS	NO. OF BDRMS	NET FLOOR AREA	MONTHLY RENT—PER UNIT		ANNUAL SQ.M. OR FT.	TOTAL MONTHLY	TOTAL ANNUALLY
				ACTUAL	ECONOMIC			
				\$	\$	\$	\$	\$
							TOTAL	\$
LAUNDRY _____ UNITS X \$ _____ X 12 MONTHS = _____								\$
OTHER _____								\$
GROSS INCOME _____								\$
LESS: VACANCY AND COLLECTION LOSS _____ %								\$
PARKING			MONTHLY	TOTAL	OCCUPANCY	SUB TOTAL		\$
INTERIOR	SPACES AT \$		PER SPACE \$		%			\$
EXTERIOR	SPACES AT \$		PER SPACE \$		%			\$
EFFECTIVE GROSS INCOME _____								\$
EXPENSES:		ANNUALIZED AMOUNTS				% OF GROSS INCOME		
		TOTAL	PER UNIT	SQ.FT. OR SQ.M.				
TAXES: MUNICIPAL								
SCHOOL								
OTHER								
INSURANCE								
HEATING								
WATER								
ELECTRICITY								
GAS OR FUEL OIL								
JANITORIAL								
REPAIRS AND MAINTENANCE								
PAINTING AND DECORATING								
RESERVE								
ELEVATOR MAINTENANCE								
PROPERTY MANAGEMENT								
GARBAGE COLLECTION								
TOTAL EXPENSES								
NET INCOME								
CAPITALIZATION							NET INCOME \$ _____ ÷ CAPITALIZATION RATE _____ % =	
							ESTIMATED VALUE BY THE INCOME APPROACH (rounded)	\$
ANALYSES/COMMENTS: NA								

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:		File No.: W2303142	
Address: 6160 UDY ROAD		Case No.: CHEUNG	
City: RICHMOND	ProBC	P.C.: V7C 2X9	Lender: MONICA CHEUNG



FRONT VIEW OF
SUBJECT PROPERTY

Date: 31-MAR-2023
Appraised Value: \$ 2,700,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:		File No.: W2303142	
Address: 6160 UDY ROAD		Case No.: CHEUNG	
City: RICHMOND	Prov: BC	P.C.: V7C 2X9	Lender: MONICA CHEUNG



COMPARABLE SALE #1

6688 CHELMSFORD STREET
RICHMOND
Sale Date: 15-MAR-2023
Sale Price: \$ 3,133,888



COMPARABLE SALE #2

8860 SCOTCHBROOK ROAD
RICHMOND
Sale Date: 13-MAR-2023
Sale Price: \$ 2,842,000



COMPARABLE SALE #3

6131 UDY ROAD
RICHMOND
Sale Date: 03-NOV-2022
Sale Price: \$ 2,450,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:		File No.: W2303142	
Address: 6160 UDY ROAD		Case No.: CHEUNG	
City: RICHMOND	ProBC	P.C.: V7C 2X9	Lender: MONICA CHEUNG



COMPARABLE SALE #4

5631 CLEARWATER DRIVE
RICHMOND
Sale Date: 14-FEB-2023
Sale Price: \$ 2,610,000



COMPARABLE SALE #5

7351 LOMBARD ROAD
RICHMOND
Sale Date: N/A
Sale Price: \$ 0



COMPARABLE SALE #6

7380 GRANDY ROAD
RICHMOND
Sale Date: N/A
Sale Price: \$ 0

INTERIOR PHOTOS

Borrower:		File No.: W2303142	
Address: 6160 UDY ROAD		Case No.: CHEUNG	
City: RICHMOND	ProBC	P.C.: V7C 2X9	Lender: MONICA CHEUNG



Kitchen

Comment:



Living Area

Description:

Comment:



Bathroom

Description:

Comment:



DINING ROOM



DEN



LAUNDRY



GARAGE



ELECTRICAL



MECHANICAL



WATER TANK



BEDROOM



BATHROOM



MEDIA ROOM



FAMILY ROOM



NOOK



KITCHEN



WORK KITCHEN



STAIRS



BEDROOM



VIEWS AT FRONT FROM THE BEDROOM



BATHROOM



BEDROOM



BATHROOM



BEDROOM



VIEWS FROM THE BEDROOM AT REAR



BATHROOM



PRIMARY BEDROOM



BATHROOM



BATHROOM
A DIFFERENT ANGLE



REAR YARD



BRICK PATIO



AIR CONDITIONING



CRACKS OF FENCE AT REAR

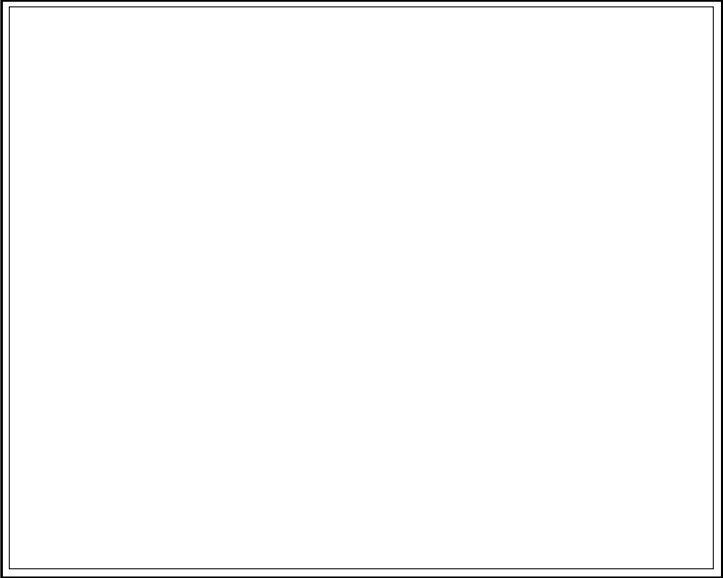
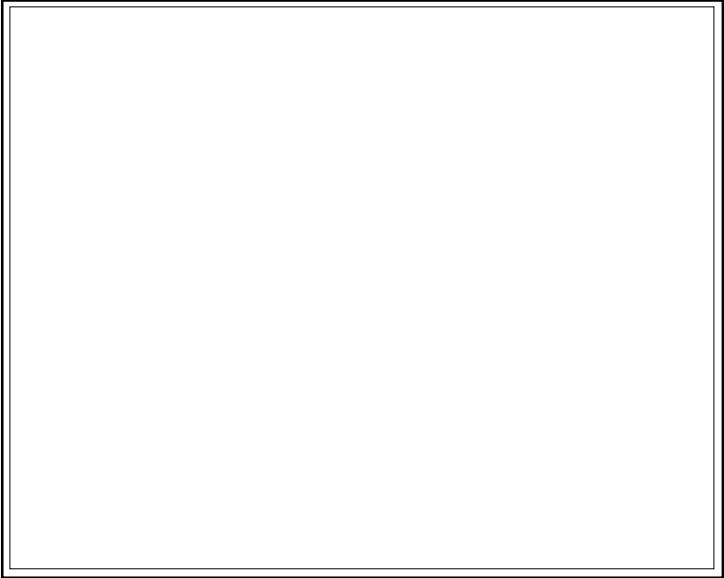
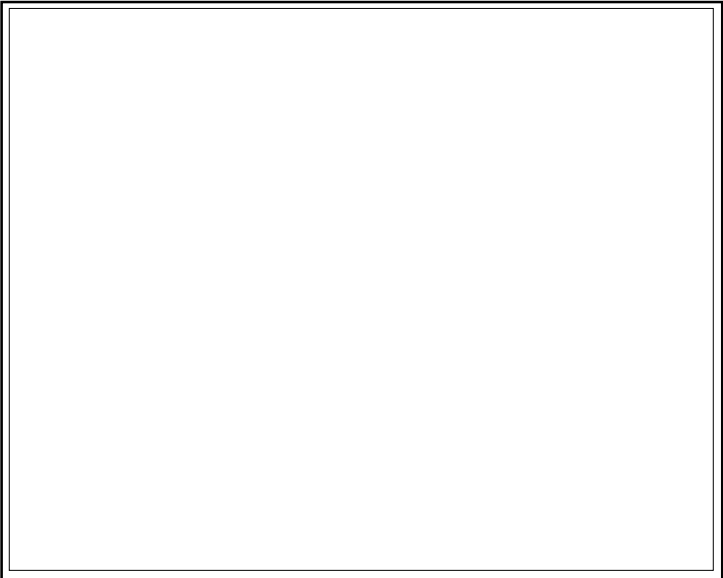
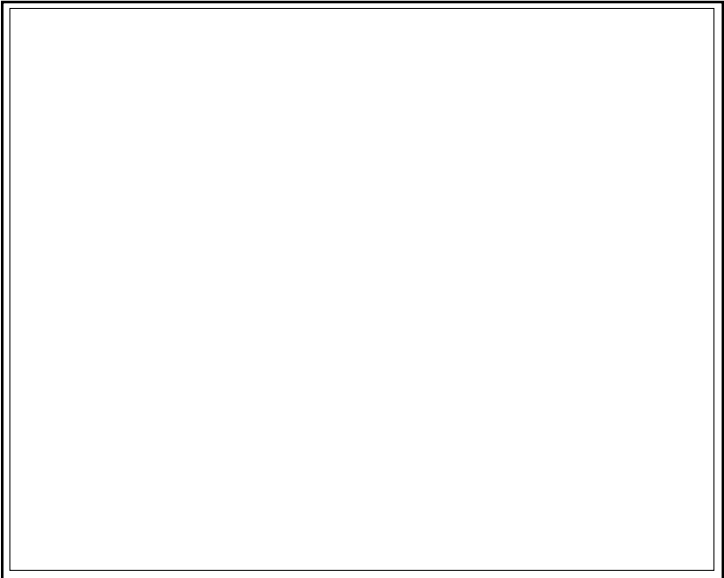
Borrower:		File No.: W2303142	
Address: 6160 UDY ROAD		Case No.: CHEUNG	
City: RICHMOND	ProBC	P.C.: V7C 2X9	Lender: MONICA CHEUNG



CRACKS OF FENCE AT REAR

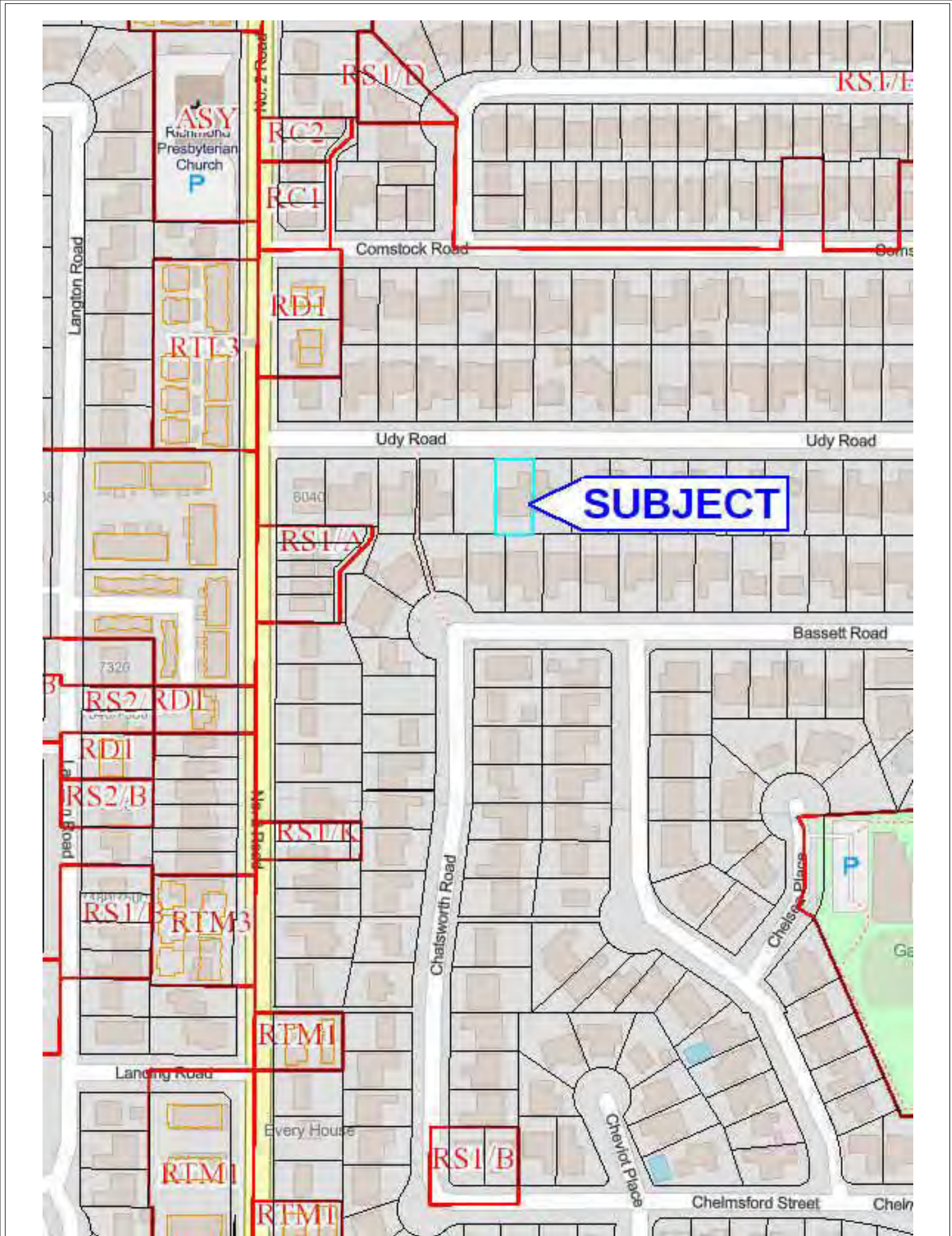


CRACKS OF FENCE AT SIDE



PLOT MAP

Borrower:	File No.: W2303142
Property Address: 6160 UDY ROAD	Case No.: CHEUNG
City: RICHMOND	Prov.: BC
Lender: MONICA CHEUNG	P.C.: V7C 2X9



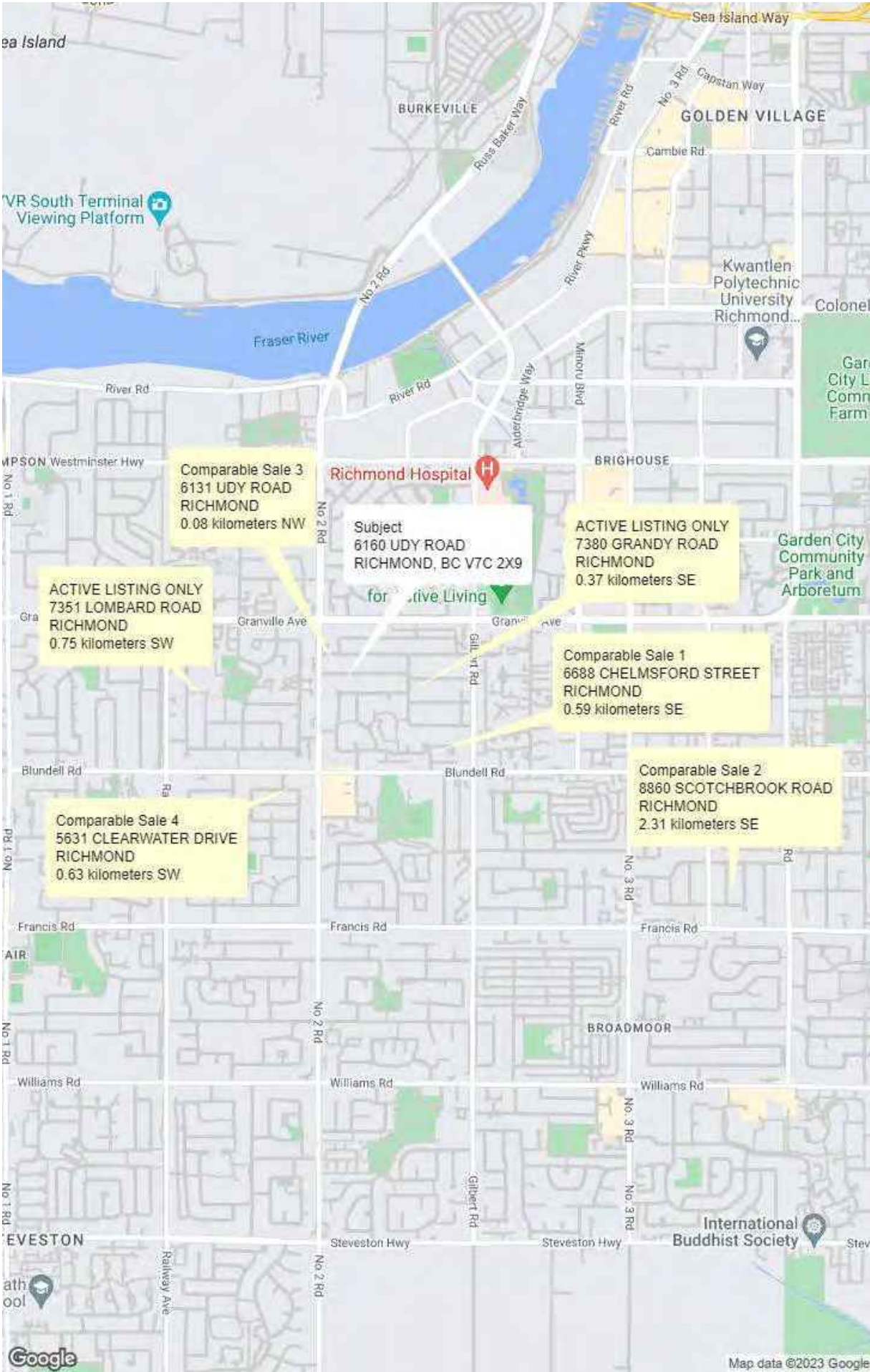
AERIAL MAP

Borrower:	File No.: W2303142
Property Address: 6160 UDY ROAD	Case No.: CHEUNG
City: RICHMOND	Prov.: BC
Lender: MONICA CHEUNG	P.C.: V7C 2X9



LOCATION MAP

Borrower:	File No.: W2303142
Property Address: 6160 UDY ROAD	Case No.: CHEUNG
City: RICHMOND	Prov.: BC
Lender: MONICA CHEUNG	P.C.: V7C 2X9



RED Full Realtor 1 Page The above information is provided by members of the BC Northern Real Estate Board, Chilliwack & District Real Estate Board, Fraser Valley Real Estate Board or Real Estate Board of Greater Vancouver Board ("the Boards") and is from sources believed reliable but should not be relied upon without verification. The Boards assume no responsibility for its accuracy. PREC® indicates "Personal Real Estate Corporation". 03/31/2023 09:19 AM

Borrower:	File No.: W2303142
Property Address: 6160 UDY ROAD	Case No.: CHEUNG
City: RICHMOND	Prov.: BC
Lender: MONICA CHEUNG	P.C.: V7C 2X9



6688 CHELMSFORD STREET		Sold
Richmond		R2748584
HOUSE	2ST	\$3,338,888 (LP)
Yr Blt: 2008	Taxes: \$8,824.24	\$3,133,888 (SP)
Tot Fin Up:	1,466	Tot Rooms: 11
Tot Fin Dwn:	0	Lot Ar SqFt: 8,439.00
Tot Fin Main:	2,355	Tot Fin Area: 3,821

Beds: 6 Baths: 6 # Fireplaces: Appts: Sarah (TB or Text)
L.S: Sarah L. Guo PREC* L.S Ph: Phone: 778-998-4068
List Firm: RE/MAX Crest Realty - OFC: 604-370-2111
Comm: 3.25% OF THE 1ST \$100K, AND 1.1625% OF THE BALANCE
Site Infl: Heat/Fuel: NGAS, RADI
Features: AIRCO, WDFSD, DRAPE, GDOP, SECSY, WNDTH
Pvt Rmks: Solid custom home on a beautiful corner large 8,436 sf lot with ground driveway entry. Measurements are approximate. Buyer or

Truly astonishing, this luxurious home infuses both QUALITY and CLASSIC elements. Exceptionally custom built for the ORIGINAL owner! This craftsman home offers: 3821 sq.f living space, high 20 ft ceiling Grand Foyer, the TRUE Exquisite crystal chandeliers, Custom



8860 SCOTCHBROOK ROAD		Sold
Richmond		R2757834
HOUSE	2ST	\$2,980,000 (LP)
Yr Blt: 2007	Taxes: \$8,013.33	\$2,842,000 (SP)
Tot Fin Up: 1,340	Tot Rooms: 17	
Tot Fin Dwn: 0	Lot Ar SqFt: 7,920.00	
Tot Fin Main: 2,278	Tot Fin Area: 3,618	

Beds: 5 Baths: 6 # Fireplaces: 1 Appts: ELLEN GUAN
L.S: Ellen Guan PREC* L.S Ph: Phone: 604-831-0128
List Firm: RE/MAX Westcoast - Office: 604-273-2828
Comm: 3.255% ON 1ST \$100,000 AND 1.1625% ON BALANCE
Site Infl: CENTR, PVRD, PRSET, PRVYD, SHPNR Heat/Fuel: RADI
Features: AIRCO, WDFSD, DRAPE, HRV, VACBI
Pvt Rmks: All measurements are approximate, buyers to verify if important.

Beautiful custom build home on quiet tree lined street. 7920 (66 x 120) sqft lot with over 3600 sqft living space. Great open floor plan including 5 bdrms (Main floor Separate entry one BDRM SUITE for mortgage helper) + 6 bathrms + 3 car garage. This home fully loaded with



6131 UDY ROAD		Sold
Richmond		R2734715
HOUSE	2ST	\$2,498,000 (LP)
Yr Blt: 1994	Taxes: \$8,150.61	\$2,450,000 (SP)
Tot Fin Up:	1,586	Tot Rooms: 17
Tot Fin Dwn:	0	Lot Ar SqFt: 9,503.00
Tot Fin Main:	2,613	Tot Fin Area: 4,199

Beds: 5 Baths: 6 # Fireplaces: 2 Appts: THURMAN SO
L.S: Thurman So L.S Ph: Phone: 604-999-8253
List Firm: Pacific Evergreen Realty Ltd. - OFC: 604-267-1833
Comm: 3.255% ON 1ST \$100K / 1.1625% ON BALANCE
Site Infl: CENTR, PRVYD, RECNR, SHPNR Heat/Fuel: RADI
Features: WDFSD, DRAPE, FREZR, GDOP, BIOV, SECSY, STORE, VACBI,
Pvt Rmks:



5631 CLEARWATER DRIVE		Sold
Richmond		R2745115
HOUSE	2ST	\$2,688,000 (LP)
Yr Blt: 2007	Taxes: \$7,836.88	\$2,610,000 (SP)
Tot Fin Up:	1,505	Tot Rooms: 17
Tot Fin Dwn:	0	Lot Ar SqFt: 7,193.00
Tot Fin Main:	2,036	Tot Fin Area: 3,542

Beds: 5 Baths: 6 # Fireplaces: 2 Appts: LUIS
L.S: Luis Gan PREC* L.S Ph: Phone: 604-505-8895
List Firm: Dracco Pacific Realty - OFC: 604-999-5599
Comm: 3.255 % ON 1ST \$100,000 AND 1.1625 % ON BALANCE +
Site Infl: CENTR, GATED, LANE, PRVYD, RECNR, Heat/Fuel: HOTWA, NGAS,
Features: AIRCO, WDFSD, DISPO, DRAPE, GDOP, MICRO, BIOV, SECSY,
Pvt Rmks: This home found a new owner!

This is a truly gorgeous well-cared home located in the beautiful and quiet West Richmond area. Offers 3,542 sqft of finished interior area, 5-facing entrance featuring high ceiling open concept living room, hardwood floors, laminate and tile floors throughout the entire house.



ADLAW
APPRAISALS LTD.

APPENDIX C



**NIEMI
LAPORTE &
DOWLE**
APPRAISALS LTD.

Van. Reg. No. S015937
File No. 208400

APPRAISAL OF



"FORM VALUATION" REPORT OF THE SUBJECT PROPERTY

LOCATED AT:

6160 Udy Road
Richmond, BC V7C 2X9

FOR:

Alvarez & Marsal Canada Inc.
Suite 902 - 925 W. Georgia Street
Vancouver, BC, V6C 3L2

BORROWER:

N/A

AS OF:

May 27, 2023

BY:

Josephine C. Guevara
CRA

RESIDENTIAL APPRAISAL REPORT

REFERENCE: Van. Reg. No. S015937

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

CLIENT	CLIENT: <u>Alvarez & Marsal Canada Inc.</u> ATTENTION: <u>Monica Cheung</u> ADDRESS: <u>Suite 902 - 925 W. Georgia Street</u> <u>Vancouver, BC, V6C 3L2</u> E-MAIL: <u>monicacheung@alvarezandmarsal.com</u> PHONE: <u>1-604-639-0848</u> OTHER: _____	APPRAISER	AIC MEMBER: <u>Josephine C. Guevara</u> COMPANY: <u>Niemi LaPorte & Dowle Appraisals Ltd.</u> ADDRESS: <u>#312 - 8678 Greenall Avenue</u> <u>Burnaby, B.C., V5J 3M6</u> E-MAIL: <u>info@nldappraisals.com</u> PHONE: <u>604-438-1628</u> OTHER: <u>604-438-2886</u>	 Appraisal Institute of Canada	
	PROPERTY ADDRESS: <u>6160 Udy Road</u> CITY: <u>Richmond</u> PROVINCE: <u>BC</u> POSTAL CODE: <u>V7C 2X9</u> LEGAL DESCRIPTION: <u>Lot 14, Sec. 18, Blk4N, Rg6W, PlanNWP15790, Land Dist. 36, Roll No. R065166000</u> PID: <u>004-014-111</u> SOURCE: <u>BC Assessment/MLS</u> MUNICIPALITY AND DISTRICT: <u>City of Richmond</u> ASSESSMENT: Land \$ <u>2,296,000</u> Imps \$ <u>731,000</u> Total \$ <u>3,027,000</u> Assessment Date: <u>July 1, 2022</u> Taxes \$ <u>8,557.86</u> Year <u>2023</u> EXISTING USE: <u>Single Family Residential</u> OCCUPIED BY: <u>Vacant</u>				
SUBJECT	NAME: <u>Bank of China</u> Name Type: <u>Creditor</u> PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent <input type="checkbox"/> "as is" court sale at the effective date of appraisal, subject to the attached assumptions & limiting conditions. INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Asset Valuation only as court sale, not for financing purposes - See Attached Addendum. INTENDED USERS (by name): <u>Client as stated above. Use is authorized only to the client and as stated in the attached Letter of Reliance, if applicable.</u> REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other <u>Use of this report by anyone other than the Client and Intended User is not permitted by the appraiser(s), and liability in this respect is denied.</u> VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective <input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____ PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____ MAINTENANCE FEE (if applicable): \$ <u>N/A</u> <u>See Attached Addendum</u> CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u> IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) _____ APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum) HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption) JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"> NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____ TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____ TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____ BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____ </td> <td style="width: 40%;"> AGE RANGE OF PROPERTIES (years): <u>New</u> <u>110+</u> PRICE RANGE OF PROPERTIES: \$ <u>900,000</u> \$ <u>4,500,000</u> Note: Price range above represents the subject property type. MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input checked="" type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining </td> </tr> </table>				NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____ TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____ TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____ BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____
NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____ TYPE OF DISTRICT: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____ TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____ BUILT-UP: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____ Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____ Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____	AGE RANGE OF PROPERTIES (years): <u>New</u> <u>110+</u> PRICE RANGE OF PROPERTIES: \$ <u>900,000</u> \$ <u>4,500,000</u> Note: Price range above represents the subject property type. MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input checked="" type="checkbox"/> Low Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low PRICE TRENDS: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				
NEIGHBOURHOOD	COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed The subject is located in the "Granville" neighbourhood in Central Richmond. This is an urban neighbourhood in the City of Richmond and is located within reasonable proximity to urban amenities such as public transportation, shopping, public schools, hospital services, and police and fire protection services. The subject property is located on a residential street which experiences a typically light flow throughout the day, and is close to arterial route access. Properties immediately surrounding the subject are comprised mainly of single-family dwellings varying in age, design and condition. Homes in the area have been constructed using an average to good quality of workmanship and materials overall. The neighbourhood is considered good.				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> SITE DIMENSIONS: <u>66 feet x 130.49 feet (Effective)</u> LOT SIZE: <u>8612</u> Unit of Measurement <u>Sq.Ft.</u> Source: <u>BC Assessment and/or Municipal website, MLS system</u> TOPOGRAPHY: <u>Generally level and even with the front street grade</u> CONFIGURATION: <u>Rectangular shaped inside lot.</u> ZONING: <u>RS1/E One Family Dwelling District</u> Source: <u>BC Assessment/Zoning Map</u> OTHER LAND USE CONTROLS (see comments): <u>OCP- Single Family Residential</u> USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____ ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____ TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) <u>See comments below.</u> COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed </td> <td style="width: 50%;"> UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic <input type="checkbox"/> Open Ditch <input type="checkbox"/> Holding Tank <input type="checkbox"/> _____ WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> _____ FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Cablevision <input type="checkbox"/> _____ ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> _____ DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double <input type="checkbox"/> Underground <input type="checkbox"/> Laneway <input type="checkbox"/> _____ Surface: <u>Brick Paving Stone</u> PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input checked="" type="checkbox"/> Street _____ LANDSCAPING: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor _____ CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor _____ </td> </tr> </table>				SITE DIMENSIONS: <u>66 feet x 130.49 feet (Effective)</u> LOT SIZE: <u>8612</u> Unit of Measurement <u>Sq.Ft.</u> Source: <u>BC Assessment and/or Municipal website, MLS system</u> TOPOGRAPHY: <u>Generally level and even with the front street grade</u> CONFIGURATION: <u>Rectangular shaped inside lot.</u> ZONING: <u>RS1/E One Family Dwelling District</u> Source: <u>BC Assessment/Zoning Map</u> OTHER LAND USE CONTROLS (see comments): <u>OCP- Single Family Residential</u> USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____ ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____ TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions) <u>See comments below.</u> COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed
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SITE	<p>As per the attached assumptions and limiting conditions clause # 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". Additionally, as per the attached assumptions and limiting conditions clause # 11, "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." Note: "Occupancy Permit" as described above may include permits related to secondary accommodations.</p>				

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

YEAR BUILT (estimated): <u>2001</u>		PROPERTY TYPE: <u>Single Family Dwelling</u>		ROOFING: <u>Concrete Tile</u>											
YEAR OF ADDITIONS:		DESIGN/STYLE: <u>Two Storey</u>		Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor											
EFFECTIVE AGE: <u>30</u> years		CONSTRUCTION: <u>Wood Frame</u>		Roof viewed from street only.											
REM. ECONOMIC LIFE: <u>35</u> years		WINDOWS: <u>Double glazed, Vinyl sash</u>													
COMMENTS: <u>The house is 100 % complete</u>		BASEMENT: <u>None</u>		EXTERIOR FINISH: <u>Stucco, Brick Veneer</u>											
		ESTIMATED BASEMENT AREA: _____ <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.		Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor											
		ESTIMATED BASEMENT FINISH: <u>0</u> %		No known deficiencies with the roof or building envelope, therefore we invoke an extraordinary assumption that the roof and envelope are free from defects.											
		FOUNDATION WALLS: <u>Concrete foundation</u>													
BEDROOMS(##)	BATHROOMS(##)	INTERIOR FINISH	Walls	Ceilings	CLOSET:										
<u>1</u> Large	<u>1</u> 2-piece	<u>Good</u>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None										
<u>4</u> Average	<u>XX</u> 3-piece	Average Plaster	<input type="checkbox"/>	<input type="checkbox"/>	INSULATION: <input checked="" type="checkbox"/> Ceiling <input checked="" type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space										
<u>Small</u>	<u>4</u> 4-piece	Fair Panelling	<input type="checkbox"/>	<input type="checkbox"/>	Info Source: <u>Owner, and/or assumed as per building code.</u>										
<u>1</u> 5-piece	Poor		<input type="checkbox"/>	<input type="checkbox"/>	PLUMBING LINES: <u>Copper/ABS/PEX - Assumed</u> Info Source: <u>As per bldg code.</u>										
FLOORING: <u>Hardwood, Granite, Carpet, Laminate</u>		FLOOR PLAN: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor													
ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers	Assumed adequate service and compliant with bldg code.														
ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>125</u> amps		BUILT-IN/EXTRA: <input checked="" type="checkbox"/> Stove <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator													
HEATING SYSTEM: <u>Hot Water Radiant</u> Fuel type: <u>Gas</u>		<input checked="" type="checkbox"/> Vacuum <input checked="" type="checkbox"/> Security System <input checked="" type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium													
WATER HEATER: Type: <u>284 Litre, Gas heated</u>		<input type="checkbox"/> HR Ventilator <input checked="" type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input checked="" type="checkbox"/> Jetted Tub													
OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor															
ROOM ALLOCATION															
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	MEDIA			ROOM TOTAL	AREA
MAIN	<u>2</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>			<u>8</u>	<u>2,328</u>
SECOND						<u>4</u>		<u>4</u>						<u>4</u>	<u>1,416</u>
THIRD															
ABOVE GRADE TOTALS ROOMS: <u>12</u> BEDROOMS: <u>5</u> BATHROOMS: <u>5F 1H</u>														<u>12</u>	<u>3,744</u>
BASEMENT															
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.															
SOURCE OF MEASUREMENT: <u>BC Assessment</u>															
BASEMENT FINISH: <u>No basement area</u>															
GARAGES/CARPORT/PARKING FACILITIES: <u>Triple attached garage with two garage doors and remote controllers.</u>															
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc.): <u>Site improvements include: landscaping; brick paving stone driveway, rear patio and walkways; and yard fencing. Overall site appeal is considered to be average. The subject property is situated on the residential street which experiences a light traffic flow throughout the day. Brick paving stone walkways require leveling.</u>															
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed <input type="checkbox"/> Incomplete Construction (see comments)															
The subject is a ± 22-year-old, five bedroom, two level dwelling constructed on a concrete foundation.															
The main floor area is comprised of: a granite tile floored foyer with double entry doors and high ceiling; a hardwood floored living room with high ceiling and gas burning fireplace; a hardwood floored dining room with high ceiling; a ceramic tiled floored kitchen with wood veneer cabinets, granite countertops, work island, built-in electric cook top, built-in wall oven, built-in wall microwave, double stainless steel sink, built-in dishwasher, tiled back splash, standard quality fixtures and eating area with access to the rear yard; a spice kitchen with granite counter tops, wood veneer cabinets, double stainless steel sink and built-in gas cook top; a hardwood floored family room with gas burning fireplace; a carpeted media room with built-in entertainment centre and wet bar; a carpeted bedroom; a tiled floored four-piece ensuite with tiled tub surround, granite counter tops and wood veneer cabinets; a tile floored laundry room with sink; a hardwood floored den with French entry doors and built-in shelves and desk; and a granite tile floored two-piece washroom with granite counter tops and wood veneer cabinets.															
The second floor area is comprised of: a carpeted staircase and hallway with linen closets; four bedrooms with the primary bedroom having a sitting area and walk-in closet; a five-piece primary ensuite with jetted tub, separate steamed shower stall, granite counter tops, wood veneer cabinets and two sinks; and three, four-piece ensuites, all with tiled flooring, granite counter tops, wood veneer cabinets and tiled tub surrounds. Additional features include: crown, window and door mouldings throughout; built-in A/C unit; and functional floor plan.															
Overall condition of the improvements are considered below average with renovations and repairs required, such as: repainting interior walls; replacing worn mouldings; repairing water leak and water damage to the dining room floor and walls; and re-leveling bricking paving stone walkways. Most fixtures are original.															

RESIDENTIAL APPRAISAL REPORT

REFERENCE: **Van. Reg. No. S015937**

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

LAND VALUE AS IF VACANT: ☐ N/A \$ 2,200,000 SOURCE OF DATA: Based on Direct Comparison Research Comment: "as if vacant" under highest & best use.

HIGHEST AND BEST USE

EXISTING USE: Single Family Residential Dwelling.

HIGHEST AND BEST USE OF THE LAND AS IF VACANT: ☒ Residential ☐ Other _____

HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: ☒ Existing Residential Use ☐ Other Unless otherwise noted.

ANALYSES AND COMMENTS: See Attached Addendum for further details, including Highest & Best Use Analysis and Comments (as per CUSPAP) including defining, analyzing and resolving.

DIRECT COMPARISON APPROACH

SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
6160 Udy Road Richmond, BC V7C 2X9		8300 Minler Road Richmond, BC		7511 Glacier Crescent Richmond, BC		7711 Afton Drive Richmond, BC	
DATA SOURCE	Inspection, BC Assess.	MLS-R2683828		MLS-R2756555		MLS-R2757740	
DATE OF SALE	Day-Month-Year	12-Apr-2023		05-Mar-2023	30,000	15-Mar-2023	25,000
SALE PRICE	\$	\$ 2,860,000		\$ 3,050,000		\$ 2,409,000	
DAYS ON MARKET		345		4		8	
NEIGHBOURHOOD	Granville	Woodwards		Broadmoor		Broadmoor	
LOCATION	Quiet	Inferior	50,000	Superior	-50,000	Inferior	100,000
SITE DIMENSIONS/LOT SIZE	8,612 Sq.Ft.	8,252 Sq.Ft.	20,000	8,397 Sq.Ft.	10,000	7,457 Sq.Ft.	60,000
BUILDING TYPE	Detached S. F.	Detached S. F.		Detached S. F.		Detached S. F.	
DESIGN/STYLE	Two Storey	Two Storey		Two Storey		Two Storey	
AGE/CONDITION	22 Avg. -	14 Good	-50,000	20 Good	-10,000	28 Average	
LIVABLE FLOOR AREA	3,744 Sq.Ft.	3,723 Sq.Ft.	0	3,883 Sq.Ft.	-14,000	3,492 Sq.Ft.	25,000
ROOM COUNT	Total Rooms Bdrms 12 5	Total Rooms Bdrms 13 6		Total Rooms Bdrms 11 5		Total Rooms Bdrms 10 6	
BATHROOMS	5F 1H	5F 1H		5F 1H		4F 1H	10,000
BASEMENT	N/A	N/A		N/A	0	N/A	0
PARKING FACILITIES	Triple Garage	Triple Garage		Triple Garage		Double Garage	15,000
QUALITY / APPEAL	Original	Superior	-100,000	Full reno. in 2016/Super.	-150,000	Similar	
FEATURES	Patio, fireplace, etc.	Similar		Similar		Similar	
BC ASSESSMENT	\$3,027,000	\$2,959,000		\$2,883,000		\$2,439,000	
"AS IS/WHERE IS"	Yes as per stated client purpose	Superior	-150,000	Superior	-150,000	Superior	-100,000
ADJUSTMENTS (Gross%, Net%, Dollar)		12.9 % -8.0 %	\$ 230,000	13.6 % -11.0 %	\$ 334,000	13.9 % 5.6 %	\$ 135,000
ADJUSTED VALUES		\$ 2,630,000		\$ 2,716,000		\$ 2,544,000	

ANALYSES AND COMMENTS:

All sales analyzed are the most comparable known to have occurred and are taken from the MLS system (unless otherwise noted) and are assumed to be arm's length in nature. The charted adjusted value range between \$2,544,000 and \$2,716,000 of Direct Comparison was determined. We conclude the subject's market value falls within the adjusted range and is reflective of the current market condition.

The Direct Comparison Approach is based upon the principle of substitution which states a prudent investor would pay no more for a property than the cost of acquiring an alternative property with the same utility. The Direct Comparison Approach involves the investigation and analysis of recent, similar sales and listings of properties coupled with a process of comparison with the subject. Adjustments are made to account for relevant differences between each comparable sale and the subject. Such an adjustment process derives from each comparable an expected price that it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. "The Direct Comparison Approach looks at the differences in the legal, physical, locational and economic characteristics of comparable sales and listings and more closely on differences in the property rights, the sales dates, the listing dates, the motivation of parties involved and the financing. The Direct Comparison Approach is directly related to the prices of comparable, competitive properties, which then determine its market value." (Basics of Real Estate Appraising, Fourth Edition 1995, Page 232).

See additional comparables 4 to 6 page for additional Direct Comparison Approach analysis and description.

Please note: The amount of days on market that have been referenced are for the current listing(s) only and does not include any cancelled, terminated, or expired listings that may have transpired prior to most recent MLS. For potential total days on market please refer to listing(s) history.

BC Assessment values have been included for illustration purposes only. We have not investigated the assessment value of the subject, as it is considered beyond the scope of this appraisal.

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ **2,630,000**

RESIDENTIAL APPRAISAL REPORT

REFERENCE: Van. Reg. No. S015937

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

DIRECT COMPARISON APPROACH

SUBJECT		COMPARABLE NO. 4				COMPARABLE NO. 5				COMPARABLE NO. 6			
		Description		\$ Adjustment		Description		\$ Adjustment		Description		\$ Adjustment	
6160 Udy Road Richmond, BC V7C 2X9		5120 Maple Road Richmond, BC											
DATA SOURCE	Inspection, BC Assess.	MLS-R2766760											
DATE OF SALE	Day-Month-Year	07-May-2023											
SALE PRICE	\$	\$ 3,060,000				\$				\$			
DAYS ON MARKET		26											
NEIGHBOURHOOD	Granville	Lackner											
LOCATION	Quiet	Inferior		100,000									
SITE DIMENSIONS/LOT SIZE	8,612 Sq.Ft.	10,764 Sq.Ft.		-110,000									
BUILDING TYPE	Detached S. F.	Detached S. F.											
DESIGN/STYLE	Two Storey	Two Storey											
AGE/CONDITION	22 Avg. -	31 Good		-40,000									
LIVABLE FLOOR AREA	3,744 Sq.Ft.	4,484 Sq.Ft.		-74,000									
ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms		Total Rooms	Bdrms		Total Rooms	Bdrms			
	12	5	12	5									
BATHROOMS	5F 1H		5F 1H										
BASEMENT	N/A		N/A		0								
PARKING FACILITIES	Triple Garage		Triple Garage										
QUALITY / APPEAL	Original		Full reno. in 2010/Super.		-100,000								
FEATURES	Patio, fireplace, etc.		Similar										
BC ASSESSMENT	\$3,027,000		\$2,814,000										
"AS IS/WHERE IS"	Yes as per stated client purpose		Superior		-150,000								
ADJUSTMENTS (Gross%, Net%, Dollar)		18.8 % -12.2 %		\$ 374,000	0.0 % 0.0 %	\$ 0	0.0 % 0.0 %	\$ 0					
ADJUSTED VALUES		\$ 2,686,000		\$			\$						
ANALYSES AND COMMENTS:													
Direct Comparison Approach Continued:													
In a Quantitative Analysis, adjustments are made to account for relevant differences between each comparable sale and the subject. Such an adjustment process derives from each comparable an expected price it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. In applying this approach various units of comparison can be selected depending upon the nature of the property. Dollar value adjustments have been made in the comparable grid to reflect marketable differences between the subject property and each comparable property. Upwards comparable adjustments reflect the subject property being superior to the comparable in a particular attribute, whereas a downwards comparable adjustment reflects the subject property being inferior to the comparable property in a particular attribute.													
In a Qualitative Analysis, a relative comparison of each comparable to the subject is made, including a ranking analysis for the comparables. The value indication of these comparable properties is then concluded as a value estimate or a range of value.													
In the subject instance, a Quantitative Analysis has been undertaken, as this is the method required by the lending requirements of the intended user, with a market value range for the subject determined and a market value estimate by Direct Comparison Approach concluded.													
The "Date of Sale" described for each comparable in the Direct Comparison Approach is typically the "Contract Date" as provided in the MLS listing, and not the "Completion Date" or "Transfer Date" of the sale. The AIC - CUSPAP Standards recommend that where possible, consistency be used in the selection of "Date of Sale", and that the preferred date be the date the price was agreed upon, which is typically "Contract Date". Please refer to the AIC CUSPAP Standards.													
Verification of Third Party Information: In the preparation of this report, including the Direct Comparison Approach, information from sources which may include MLS listings, BC Assessment information, Municipal websites and databases, Developer websites and data sources, Property Managers, home owners, and/or Realtor provided data, among others, must be relied upon. The types of third party data provided may include information pertaining to the age, floor area, condition, quality of finish, date of sale, sale price, GST, special assessments, and other pertinent information regarding the comparable properties and/or the subject property. In addition, unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. If any sources of third party provided information are subsequently found to be incorrect, this could have an impact on the estimate of value. The intended user is therefore cautioned that we reserve the right to adjust our opinion of value accordingly if incorrect data is found to have been provided, and liability in this regard is expressly denied. This forms an extraordinary assumption and limiting condition under CUSPAP. Please refer to the AIC CUSPAP Standards.													

RESIDENTIAL APPRAISAL REPORT

REFERENCE: **Van. Reg. No. S015937**

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>It is noted from the British Columbia Assessment Authority records via the Real Estate Board of Greater Vancouver computer information system that the subject property has not transferred over the past three years prior to the effective date of appraisal.</u>
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>The subject property has not been listed on the MLS system of the Real Estate Board of Greater Vancouver over the past one (1) year prior to the effective date of appraisal.</u>
	ANALYSES OF REASONABLE EXPOSURE TIME: Exposure Time may be 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. For the subject property, the exposure time has been estimated at 1 month to 3 months, provided that the subject is listed on the Multiple Listing Service at a price which is reasonable in relation to the value estimate herein. See CUSPAP for details. In contrast, Marketing Time is defined as the estimated length of time the property interest would have to be offered on the market before actual consummation of a sale at the estimated value after the effective date of the appraisal. Exposure Time and Marketing Time may not be equal, depending on factors such as changing market conditions. See CUSPAP for details.
EXPOSURE TIME	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>Reconciliation is the application of the process of evaluating alternative conclusions from each of the approaches utilized in the appraisal, and selecting from these indicators to arrive at a final estimate of value. The relative significance, applicability and defensibility of the indication of value derived from each approach is weighed and reliance is placed on those approaches which best approximate the behaviour of the buyers and sellers currently in the market for properties of the subject's type. In the subject instance, the Cost Approach has been given supportive weight in the final value analysis, with emphasis placed primarily on the Direct Comparison Approach to arrive at the final estimate of value.</u> No Income Approach has been completed for the subject property, as analysis of this type is outside the scope of the residential form report, which is the format specifically requested by the client. If an Income Approach is considered to be applicable to the subject property type and is a requirement of the intended user, a Full Narrative Format appraisal rather than a Form Report would be required, and could be conducted for an appropriate fee. Further, inclusion of an Income Approach for applicable property types could result in a different value conclusion derived through that approach. Therefore if the Income Approach is considered a relevant valuation procedure/approach to value for the subject property type, this forms an extraordinary assumption and limiting condition under CUSPAP.
	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT <u>27-MAY-2023</u> (Effective Date of the Appraisal) IS ESTIMATED AT \$ <u>2,630,000</u> COMPLETED ON <u>30-MAY-2023</u> (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.
	DEFINITIONS DEFINITION OF MARKET VALUE: 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 seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: <u>See attached addendum.</u>

RESIDENTIAL APPRAISAL REPORT

REFERENCE: **Van. Reg. No. S015937**

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this appraisal 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:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- 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).
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- 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.
- 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.
- 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.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

CERTIFICATION

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

- 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 my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP):
- ☒ No one has provided professional assistance to the members(s) signing this report;
☐ The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the Appraisal Institute of Canada (AIC)'s Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: **6160 Udy Road** CITY: **Richmond** PROVINCE: **BC** POSTAL CODE: **V7C 2X9**

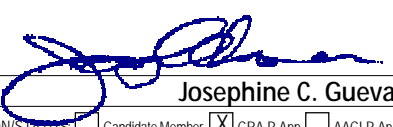
LEGAL DESCRIPTION: **Lot 14, Sec. 18, Blk4N, Rg6W, PlanNWP15790, Land Dist. 36, Roll No. R065166000 PID: 004-014-111**

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT **27-MAY-2023** (Effective date of the appraisal) IS ESTIMATED AT \$ **2,630,000** ☒ As Is ☐ As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRAISER

SIGNATURE: 

NAME: **Josephine C. Guevara**

AIC DESIGNATION/STATUS: ☐ Candidate Member ☒ CRA,P.App ☐ AACI,P.App Membership # **300013**

DATE OF REPORT/DATE SIGNED: **30-MAY-2023**

PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☒ YES ☐ NO

DATE OF INSPECTION: **27-MAY-2023**

LICENSE INFO: (where applicable) **Current AIC Membership & Insurance**

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

CO-SIGNING AIC APPRAISER (If applicable)

SIGNATURE: _____

NAME: _____

AIC DESIGNATION/STATUS: ☐ CRA,P.App ☐ AACI,P.App Membership # _____

DATE OF REPORT/DATE SIGNED: _____

PERSONALLY INSPECTED THE SUBJECT PROPERTY: ☐ YES ☐ NO

DATE OF INSPECTION: _____

LICENSE INFO: (where applicable) _____

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

SOURCE OF DIGITAL SIGNATURE SECURITY: Digital signature(s) is/are provided by AIC/CRAL, this software form provider. Only a digitally signed electronic copy of this report may be relied upon.

ATTACHMENTS AND ADDENDA: ☒ ADDITIONAL SALES ☒ EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS ☒ NARRATIVE ☒ PHOTOGRAPHS ☐ BUILDING SKETCH ☐ PROGRESS INSPECTION

☒ MAPS ☒ COST APPROACH ☐ INCOME APPROACH ☐ MARKET RENT ☒ SCOPE OF WORK ☐ LIMITED USES/LIMITED DETRIMENTAL CONDITIONS ☒ PRIVACY POLICY


EXTRAORDINARY ITEMS ADDENDUM

REFERENCE: Van. Reg. No. S015937

NIEMI LAPORTE & DOWLE APPRAISALS LTD.

FILE NO.:

208400

CLIENT	CLIENT:	Alvarez & Marsal Canada Inc.		AIC MEMBER:	Josephine C. Guevara		
	ATTENTION:	Monica Cheung		COMPANY:	Niemi LaPorte & Dowle Appraisals Ltd.		
ADDRESS:	Suite 902 - 925 W. Georgia Street		ADDRESS:	#312 - 8678 Greenall Avenue			
	Vancouver, BC, V6C 3L2		Burnaby, B.C., V5J 3M6				
E-MAIL:	monicacheung@alvarezandmarsal.com		E-MAIL:	info@nldappraisals.com			
PHONE:	1-604-639-0848	OTHER:	PHONE:	604-438-1628	OTHER:	604-438-2886	

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

It is assumed the subject improvements have been constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It was further assumed, for any use of the subject property upon which this report is based, any and all required licences, permits, certificates, and authorizations have been or can be obtained and renewed, except only where otherwise stated. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report. A title search has not been completed in conjunction with this appraisal (unless otherwise indicated). There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. It is incumbent upon the intended user to confirm the legal description in this appraisal report matches the legal description on title and on any mortgage registration documents, and that the property has not been subsequently subdivided nor rezoned. Therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice. The intended user is therefore cautioned that we reserve the right to adjust our opinion of value accordingly if incorrect assumptions have been made in these regards, and liability in these regards are expressly denied.

It is further assumed that the property does not suffer from the presence of UFFI (Urea-Formaldehyde Foam Insulation), and if UFFI were at one time present, that it has been removed. There were no observed environmental hazards on the subject property or neighboring properties, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal (as per Assumptions and Limiting Conditions, Part 7). There is no known environmental contamination of the subject site, however we have not inspected or tested the soil or subsoil and we are unable to report any such part of the subject property is free from defect or in such condition as to render the subject property less valuable. If the intended user relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised. Further, we have not carried out any investigation into the past or present uses of either the subject property or of any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

See the additional Addendum Pages for additional assumptions and limiting conditions.

HYPOTHETICAL CONDITIONS

In cases where the zoning allows for the secondary suite(s), but the municipality does not provide a publicly accessible online registry of permits, the appraiser may be unable to verify directly with the municipal authority. Disclosure of personal information of a homeowner, such as the presence of a suite within the dwelling, may be considered personal information as defined under the The Personal Information Protection Act of British Columbia (PIPA), and The Personal Information Protection and Electronic Documents Act (PIPEDA) of Canada.

Therefore, an extraordinary assumption and limiting condition will apply in cases where a publicly accessible online registry of permits was unavailable and the owner was unable to provide evidence of a permit, as well as the assumed hypothetical condition of a permitted suite in compliance with the zoning bylaw of the applicable municipality.


Further, for properties where confirmation of authorized use of secondary accommodation was unavailable, it is assumed that the subject property can be legally rented (or that a variance could be attained permitting the presence of the accommodation in the subject property as per a Hypothetical Condition under CUSPAP 2022 (6.2.8 and 7.10), and any suite(s) or other rental accommodation that has been constructed following the local building permit process. This forms an extraordinary assumption and limiting condition under CUSPAP. In the case where accommodation is found to be unauthorized (either contrary to local zoning bylaws or contrary to required building permits), the reader is cautioned that the rental income and therefore market rental estimate could be at risk if the accommodation is required to be removed by the municipality or other jurisdictional body. Liability is expressly denied in these regards.

JURISDICTIONAL EXCEPTION

There is no jurisdictional exception invoked in the preparation of this appraisal report. However, the Personal Information Protection Act (PIPA) of British Columbia sets out requirements for how organizations may collect, use, disclose and secure personal information. The preparation of this report and/or retention of records is subject to the requirements of PIPA, and restricts the use of this report to only the intended use and intended user outlined on page 1. Written authorization in advance must be requested for any proposed use in aggregated data model development, which must be done in conformity with PIPA and the Privacy Policy. For further information on the Act, contact the office of the Information & Privacy Commissioner for British Columbia, or access through the website: <http://www.oipc.bc.ca/>

COST APPROACH ADDENDUM

REFERENCE: **Van. Reg. No. S015937** **NIEMI LAPORTE & DOWLE APPRAISALS LTD.** FILE NO.: **208400**

CLIENT	CLIENT:	Alvarez & Marsal Canada Inc.	APPRAISER	AIC MEMBER:	Josephine C. Guevara	
	ATTENTION:	Monica Cheung		COMPANY:	Niemi LaPorte & Dowle Appraisals Ltd.	
	ADDRESS:	Suite 902 - 925 W. Georgia Street Vancouver, BC, V6C 3L2		ADDRESS:	#312 - 8678 Greenall Avenue Burnaby, B.C., V5J 3M6	
	E-MAIL:	monicacheung@alvarezandmarsal.com		E-MAIL:	info@nldappraisals.com	
	PHONE:	1-604-639-0848 OTHER:		PHONE:	604-438-1628 OTHER: 604-438-2886	

COST APPROACH	PROPERTY ADDRESS:		6160 Udy Road	
	LAND VALUE	As If Vacant	SOURCE OF DATA	Direct Comparison Research
	SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input type="checkbox"/> _____ and/or additional data with respect to builder's costs are located in our work files. Under PIPEDA and PIPA, we cannot disclose the specific particulars of these sources.			
	BUILDING COST:	<input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.	ESTIMATED COST NEW	DEPRECIATED COST
	Livable floor Area (above grade)	3,744 @ \$ 250.00	\$ 936,000	
	Basement		\$ 0	
	Garages/Carports Triple Garage	1 @ \$ 45,000.00	\$ 45,000	
	OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC Landscaping, fencing, driveway, patio, etc		\$ 55,000	
	Cost to Cure Deficiencies			\$ -150,000
	TOTAL REPLACEMENT COST		\$ 1,036,000	
ACCRUED DEPRECIATION:		46.1 % \$ 477,596	\$ 558,404	
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ 408,404	
			\$ 2,608,404	
ESTIMATED VALUE BY THE COST APPROACH (rounded)		see Cost Approach Limitations † \$ 2,608,000		
NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units				
ANALYSES/COMMENTS: † Cost Approach				
"The Cost Approach to value is based on the principle of substitution, which affirms that where a property is replaceable its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no unreasonable time delay is involved in making the acquisition." The principle of substitution recognizes and is dependent on the cost associated with constructing a substitute property. The Cost Approach is a measurement tool in application of this principle of real property valuation. For the purposes of this approach, land value is estimated from comparable land sales found throughout the general area. In this form report, presentation of comparable land sales has not been included, as inclusion of such analysis is not typical for residential properties completed on a form report, which is the format requested by the intended user. If a detailed Cost Approach is required, a full Narrative Format appraisal rather than a Form Report would be required, and could be conducted for an appropriate fee. It is important to note that there are two cost related terms under this approach. These include Reproduction Cost and Replacement Cost. Reproduction Cost is the actual cost as of the effective date of the appraisal to reproduce an exact replica of the subject improvements. Replacement Cost is the cost to replace the subject building with a new structure providing similar utility to the original. The cost estimates indicated herein are based upon Replacement Cost.				
Any replacement cost estimates contained in the Cost Approach, if completed as part of this report, must not be used for insurance estimate purposes. If the intended user requires a replacement cost estimate of the improvements for insurance or other purposes, an appropriate replacement cost report format and further analysis will be required, and may be prepared as a separate report for an appropriate fee. Further, the reliability and usefulness of the Cost Approach in practice typically declines as the property ages, due to the uncertainty of the appropriate level of accrued depreciation to be calculated against the replacement cost new of the improvements. Therefore, the weight placed upon the Cost Approach in the final reconciliation will typically be lower for an older property than for a newer one. Note: the lender appraisal requirements mandates that a Cost Approach be completed on detached residential dwellings such as the subject property.				
Accrued Depreciation is defined in CUSPAP as "the difference between cost new and the present worth of the improvements". The accrued depreciation calculation in a residential form report typically employs the Age-Life method of depreciation, which is the calculation of the Effective Age divided by the Economic Life and is expressed as a percentage.				
Remaining economic life is the difference between the estimate of economic life and the estimate of effective age. It may be described as "the remaining expected (future) economically productive life span of the structure. It changes due to market conditions and the building's overall maintenance. This may be important for mortgage lenders when determining amortization of a loan." (Sauder School of Business, Real Estate Division). Reliably predicting the future in 10, 20 or 30+ years is uncertain at best, and impossible in a practical sense. However, there is value in making projections as to the likelihood of redevelopment of a particular property (such as the subject), vs the likelihood of the existing improvements continuing under the current use into the foreseeable future. Not all properties offering the near term potential for redevelopment will in fact be redeveloped soon, therefore for residential properties which offer continued utility on an "as is" basis, consideration must also be given for the potential remaining lifespan assuming continued maintenance and occupation of the existing structure. Furthermore, as noted in the Sauder School of Business definition above, lending policy typically dictates there is a relationship between the estimated remaining life of a properties' improvements, and the maximum amortization of a loan. The appraiser(s) has/have used their best judgement as to the remaining economic life of the improvements assuming reasonable continued maintenance, and assume no liability where the amortization calculation is restricted by such estimates.				

ADDENDUM

Borrower: N/A		File No.: 208400
Property Address: 6160 Udy Road		Case No.: Van. Reg. No. S015937
City: Richmond	Province: BC	Postal Code: V7C 2X9
Lender: Alvarez & Marsal Canada Inc.		

Intended Use of the Appraisal

For asset valuation purposes only - not for financing purposes. The intended user is recommended to read the report in full. Use of the report indicates acceptance of all assumptions, limiting conditions, methodology, use of applicable approaches to value, and liability limitations contained within the report.

Highest and Best Use Comments & Analysis:

Theory and Principle of Highest and Best Use

The Current Standards of the Appraisal Institute of Canada define Highest and Best Use as:

"That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The highest and best use of a property is an economic concept that measures the interaction of five criteria: legal permissibility, physical possibility, probability, financial feasibility, and maximum profitability. It is to be recognized in cases where a site has existing improvement on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. It is customary the highest and best use of the land be determined separately from the highest and best use of the improvements.

Based upon the current zoning/land use controls and property description noted on page 1, along with land use in the subject neighbourhood, the current residential use is considered to offer utility to the subject site above that of vacant land value. Therefore, the Highest and Best Use of the subject property, at the effective date of appraisal, is considered to be "as is" unless otherwise noted.

ADDITIONAL APPRAISAL CONTENT

Terms of Reference

The Appraiser has been retained the by the addressed client to prepare an Appraisal Report on the subject property. The instructions particularly note: "The purpose of the appraisal is to determine the likely selling price of the property if it were sold by the Court."

Property Rights Appraised

The Property Rights appraised in this report are the Fee Simple Title ownership, unless otherwise noted. The Fee Simple Title rights are defined as:

"The greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, Escheat and police powers."

SCOPE OF APPRAISAL:

According to AIC CUSPAP regulations, the Member must "define the scope of work necessary to complete the assignment". "Scope of Work" includes, but is not limited to, the following:

- inspection (inspection of the subject property is mandatory, subject to any Extraordinary Limiting Condition);
- research into physical, legal, social, political, economic or other factors that could affect the property;
- data research and verification, inspection of comparable data;
- analysis applied;
- any limitations to the assignment arising from the terms of the assignment, per the client's instructions. An extraordinary assumption or extraordinary limiting condition may be required to accommodate a client's instructions.

Data sources include the public records of the applicable Land Titles Office, listing and sale information from the applicable Real Estate Board and/or Real Estate Board Multiple Listing Service, the appraisers' office files, and discussions with Realtors active in the subject's market area. Unless otherwise stated in this report, the comparable properties used in the Direct Comparison Approach have not been inspected (physically or from the street) by the

ADDENDUM

Borrower: N/A

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appraiser. A physical inspection of comparable properties does not fall within the scope of a residential "form" report. Exterior comparable photographs, if any, included within this report have been taken either from the MLS database, online street view databases, from the historic appraisal photo database compiled at the appraiser's office, and/or from a street photograph taken during the preparation of the appraisal report.

Statement of Competency

The Competence Provision of the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) states:

"Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, disclose the lack of knowledge and/or experience to the client before accepting the assignment; and take all steps necessary or appropriate to complete the assignment competently; and if the Member lacks experience and/or knowledge to undertake an assignment, the Member must describe in the report, the steps taken to complete the assignment competently."

The appraiser has completed a variety of similar assignments in recent years. The appraiser and staff have sufficient knowledge and expertise to complete this assignment competently.

Definition of Market Value

The "Canadian Uniform Standards of Professional Appraisal Practice" (The Standards), defines Market Value 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 seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." (The Appraisal of Real Estate. 2nd Canadian Edition. Vancouver: University of British Columbia Real Estate Division, 2002. p.2.3)

Implicit in this definition are the consummation of a sale as the specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto;
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Motivational Consideration

When conditions motivating the Vendor or Purchaser are atypical, the price yielded in the sale transaction may differ from that involving a more normal transaction. Such circumstances may include a Vendor under pressure to sell quickly or an adjoining owner acquiring a property to enhance the development potential of the existing holding.

ADDENDUM

Borrower: N/A		File No.: 208400	
Property Address: 6160 Udy Road		Case No.: Van. Reg. No. S015937	
City: Richmond	Province: BC	Postal Code: V7C 2X9	
Lender: Alvarez & Marsal Canada Inc.			

The subject property is currently involved in foreclosure proceedings. As stated, the five tests of Market value are summarized as follows:

1. Buyer and seller are typically motivated; In the subject's case, this test is not met as the seller is not typically motivated to dispose of the asset.
2. Both parties are well informed or well advised, and acting in what they consider their best interests; In the subject's case, this test is not met as the seller is not acting in their best interest.
3. A reasonable time is allowed for exposure in the open market; In the subject's case, the test of reasonable exposures not met, as the property may be listed for a term not in line with the market dictated exposure time.
4. Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; This test is typically met in the subject situation.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Definition of Exposure Time

The "Canadian Uniform Standards of Professional Appraisal Practice" (The Standards), requires the appraiser to estimate the exposure time required to market the subject property to achieve the appraised value. The Standards hold the following definition: In an appraisal, the term means 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 market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. It is always presumed to have preceded the effective date of the appraisal. It may be expressed as a range, and should appear in that section of the report that presents the discussion and analysis of market conditions, and with the final value conclusion. Exposure time is different for various types of real estate and under various market conditions. Rather than appear as an isolated estimate of time, it must refer to the property appraised, at the value estimated. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. The distinction between exposure time (i.e. past) and marketing time (i.e. future) must be made clear if both are referred to in the report. (Canadian Uniform Standards of Professional Appraisal Practice)

Based on the analysis and conclusions of value within this report, the subject would require an exposure time as described in the Analysis of Reasonable Exposure Time section of this report. This estimate is based on the assumption the property would have been listed at a price conducive to achieving the sale and via typical marketing media for the property type. The reasonable marketing time is an estimate of the amount of time it might take to sell the property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal. The reasonable marketing time is a function of price, time, use and anticipated market conditions and not an isolated estimate of time alone.

Foreclosure Limitation on Exposure Time

Reasonable exposure time is based on a series of conditions in most market value definitions. Exposure time is always assumed to precede the effective date of the appraisal, and is typically defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The reasonable exposure time is a function of price, time and use and not an isolation of time itself. When an appraisal is commissioned for foreclosure purposes, the presumption that exposure time occurs before the effective date of the appraisal may conflict with the function of the appraisal. In this instance, it is more practical to address the Marketing Time Estimate.

The reasonable marketing time is an estimate of the amount of time it might take to sell the property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal. The reasonable marketing time is a function of price, time, use and anticipated market conditions and not an isolated estimate of time alone.

ADDENDUM

Borrower: N/A		File No.: 208400
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Lender: Alvarez & Marsal Canada Inc.		

Under the scope of this appraisal, the property has not been requested to be valued under the requirement of a limited marketing period. The market analysis will indicate if this is a shorter than typically expected marketing period under current conditions. If so, the estimate of market value must be adjusted to compensate for this limiting factor.

CANADIAN UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE - CUSPAP (The Standards)

This report is classified as a Form Report under The Standards. The research and analysis is contained in the appraiser's files and may be recalled to conduct a complete narrative appraisal at a later date. A title search has not been completed in conjunction with this appraisal. Therefore, this appraisal invokes an extraordinary assumption under the Canadian Uniform Standards of Professional Appraisal Practice. There were no observed environmental hazards on the subject property or neighbouring properties unless otherwise indicated, however an in-depth analysis in this regard has not been undertaken and is not within the scope of this appraisal. The Scope of the Appraisal encompasses the necessary research and analysis in order to determine an estimate of market value for the subject property in accordance with the Canadian Standards of Professional Appraisal Practice (CUSPAP) as adopted January 1st 2001 and amended to-date.

This appraisal assignment is being performed for the purpose of estimating the market value of the following: For existing completed improvements, the "as is" fee simple (or where applicable, leasehold/co-operative) interest in the subject property as described in this report; and for improvements under construction, the "upon 100% completion" value of the proposed improvements under the Hypothetical Conditions and subject to completion as per plans, quality of finish and materials, and specifications provided. The methods of valuation considered most applicable for the majority of residential properties are the Direct Comparison Approach and the Cost Approach. The Cost Approach is considered unreliable in valuing fractional interests such as most stratified properties.

The scope of this summary report is intended to comply with the reporting requirements set forth under CUSPAP. This report presents only summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. This report was prepared for the exclusive use of the addressed client, and additional intended user, if named. The data contained herein reflects the appraiser's best judgement in light of the information available at the time of preparation. Any use to which a third party make of this report, or any reliance or decision to be made based on it, are the responsibility of such third parties. The appraiser's accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report. The information contained in this report is specific to the needs of the intended user and for the stated intended use. The appraiser is not responsible for unauthorized use of this report. The Income Approach has not been undertaken as residential properties are not typically exchanged on the basis of their income earning potential.

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GST/HST NEW HOUSING REBATE

Excerpt below from Government of Canada website at:

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/gst-hst-home-construction/gst-hst-new-housing-rebate.html>

The GST/HST new housing rebate allows an individual to recover some of the goods and services tax (GST) or the federal part of the harmonized sales tax (HST) paid for a new or substantially renovated house that is for use as the individual's, or their relation's, primary place of residence, when all of the other conditions are met. Additionally, other provincial new housing rebates may be available for the provincial part of the HST whether the GST/HST new housing rebate for the federal part of the HST is available or not.

In certain circumstances, a transitional new housing rebate may be available in addition to any GST/HST new housing rebate and provincial new housing rebate for which you may be eligible, even if the house is not your primary place of residence.

The new housing rebate is not available to a corporation or a partnership.

Eligibility Information:

The rebate is available for any of the following:

- building a home or contracting someone to build one
- buying a newly constructed or substantially renovated home from a builder
- buying a newly constructed house from a builder, where you lease the land from the builder under the same agreement to buy the house
- substantially renovating a home or building a major addition to one
- rebuilding a home destroyed by fire
- buying a share of the capital stock in a newly constructed cooperative housing project

BC NEW HOUSING REBATE

A BC new housing rebate may be available for some of the provincial part of the HST paid by an individual who purchases newly constructed or substantially renovated housing for use as the primary place of residence of the individual or a relation of the individual, where the HST became payable before April 2013. The BC new housing rebate may also be available to an individual who constructs or substantially renovates their own home, or hires someone else to do so for them, for such use.

As of April 1, 2013, the HST at the rate of 12% (5% federal part and 7% provincial part) no longer applies in British Columbia. The HST at the rate of 12% has been replaced by the GST at the rate of 5% and a provincial sales tax. An individual is entitled to claim both a BC new housing rebate and a GST new housing rebate where all of the conditions for claiming each rebate are met. The BC new housing rebate is available for the same types of housing for which a GST new housing rebate is available. Qualifying housing includes owner-built housing, co-operative housing, mobile homes, floating homes, and housing on leased land. To apply for this rebate, use Form RC7190-BC, GST190 British Columbia Rebate Schedule.

For the valuation of real estate in BC where GST/HST is applicable, our market value estimate will include the applicable GST/HST, unless the client specifically requests the value be shown excluding GST/HST, in which case we will typically show both the GST/HST included and GST/HST excluded value. See CUSPAP 2018 Part 17.34.2i.

PRIVACY POLICY:

Niemi LaPorte & Dowle Appraisals Ltd. and Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. and their subsidiaries take privacy very seriously. We collect personal information to better serve our customers, for security reasons, and to provide customers and potential customers with information about our services. We would like to have a lifelong relationship of good service with our customers, and for that reason we may retain personal information provided for as long as necessary to provide our services and respect our obligations to governmental agencies and other third parties. The information will remain confidential to Niemi LaPorte & Dowle Appraisals Ltd. and Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. and their

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subsidiaries, to businesses working for us, and to any organization that acquires part or all of our business, provided that they agree to comply with our privacy policy. By accepting this report, you are agreeing to maintain the confidentiality and privacy of any personal information contained herein and to comply in all material respects with the contents of our Privacy Policy. As stated above, written authorization in advance must be requested for any proposed use in aggregated data model development, which must be done in conformity with PIPA and the Privacy Policy. If you wish to see a copy of our Privacy Policy, or have privacy questions or concerns, please contact the Privacy Officer by e-mail at: info@nldappraisals.com.

CLIENT DEFINITION:

As defined by the Appraisal Institute of Canada (AIC) – CUSPAP Standards, our “Client” is “the individual or organization for whom the Member renders or agrees to render Professional Services”. Further, the CUSPAP Ethical Standard requirements for Disclosure restrict the Member to disclose the analyses, opinions or conclusions in an assignment only to “the Client and those parties specifically authorized by the Member and Client to receive such information”. The only disclosure exceptions are “third parties, when the Member is legally required to do so by due process of law (i.e. the Courts or Legislation); or an authorized committee or Committee member of the institute”.

The above requirements apply regardless of who provides payment for the report. As such, our client will solely dictate who may receive a copy of the report, a verbal confirmation of value, or a letter of reliance providing authorization to use the report. The definitions of “Client and Intended Users” may be found on the AIC website for CUSPAP. For further information on the appraiser/client relationship and confidentiality/privacy requirements, contact the AIC at <http://www.aicanada.ca/> or by telephone at 613-234-6533.

ADDITIONAL LIMITATIONS

The liability (including all costs, total legal fees of all parties, damages, disbursements and taxes) of Niemi LaPorte & Dowle Appraisals Ltd. and/or Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. or their subsidiaries, for a claim related to professional services provided pursuant to this service in either contract negligent misrepresentation or tort, including the owners, directors, officers, employees and/or subcontractors of the firm is limited to the lesser of: three times the appraisal fee paid, or to the extent that such liability is fully covered by the Appraisal Institute of Canada’s errors and omissions insurance in effect from time to time, which is available to indemnify the company and its appraisers at the time the claim is made, (so long as the appraiser(s) is/are named in the action), and not more than two years after the appraisal services are rendered. The appraiser(s) are not liable for consequential damages.

We expressly deny any legal liability where an intended user relies upon an appraisal report in any capacity, where the appraisal report is more than 90 days old (based on the date of appraisal report completion) at the time of reliance. Further, no liability is accepted for the portion of any loss which is represented by the decrease in the subject property’s market value, between the effective date of appraisal and the date of loss, as measured by the change in the applicable Real Estate Board HPI (MLS Home Price Index) for the subject property area and property type [market segment].

The intended user should be aware that when preparing an appraisal for financing purposes [financing is not the purpose of this appraisal report], appraisers do not investigate if the prospective loan and applicant satisfy prudent underwriting criteria. Consequently, we assume no responsibility for loans made where the borrower lacks the ability or motivation to repay the loan, or where the intended user has not followed prudent lending practices. This authorization is conditional on the intended user completing a thorough due diligence investigation that reasonably concludes that the borrower has the intention and capacity to repay the loan. Further, no liability is accepted where the intended user withheld or omitted pertinent information with respect to the requirements for the preparation of this appraisal report, or where the client or client’s staff (eg. owner, lender or where applicable a mortgage broker and/or brokerage staff) misconduct is found to have occurred in the mortgage application/approval process. This report has been undertaken at the client’s request on a fee basis, and may only be relied upon by the intended user stated herein if: the appraisal fee has been paid in full by the time the report has been relied upon. It is incumbent upon the intended user to confirm full payment has been made prior to relying on the report. If full payment of the report is not made, authorization for use of the report is deemed to be revoked, and any liability is expressly denied. For intended user’s for which credit is extended (up to 30 days), no liability with respect to this appraisal report is accepted where: delinquent balance(s) with respect to any appraisal report(s) conducted by Niemi LaPorte & Dowle Appraisals Ltd. and/or Niemi LaPorte & Dowle - Whistler Appraisal Group Ltd. or their subsidiaries, for the intended user remained outstanding at the time this appraisal report was relied upon, and/or the subject appraisal remained unpaid beyond a 30 day maximum credit period. No one else may rely on this report without the written consent of the appraiser(s), which we will not provide

ADDENDUM

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retroactively. The appraisal report is protected by copyright law. ©

As the appraisal report has been completed using widely available and relied upon appraisal form software, the appraiser(s) make no warranty as to the complete accuracy of the software, and therefore reserve the right to make amendments or corrections to the report where a software error has occurred. No liability is accepted for errors and/or omissions attributable to software, regardless of version.

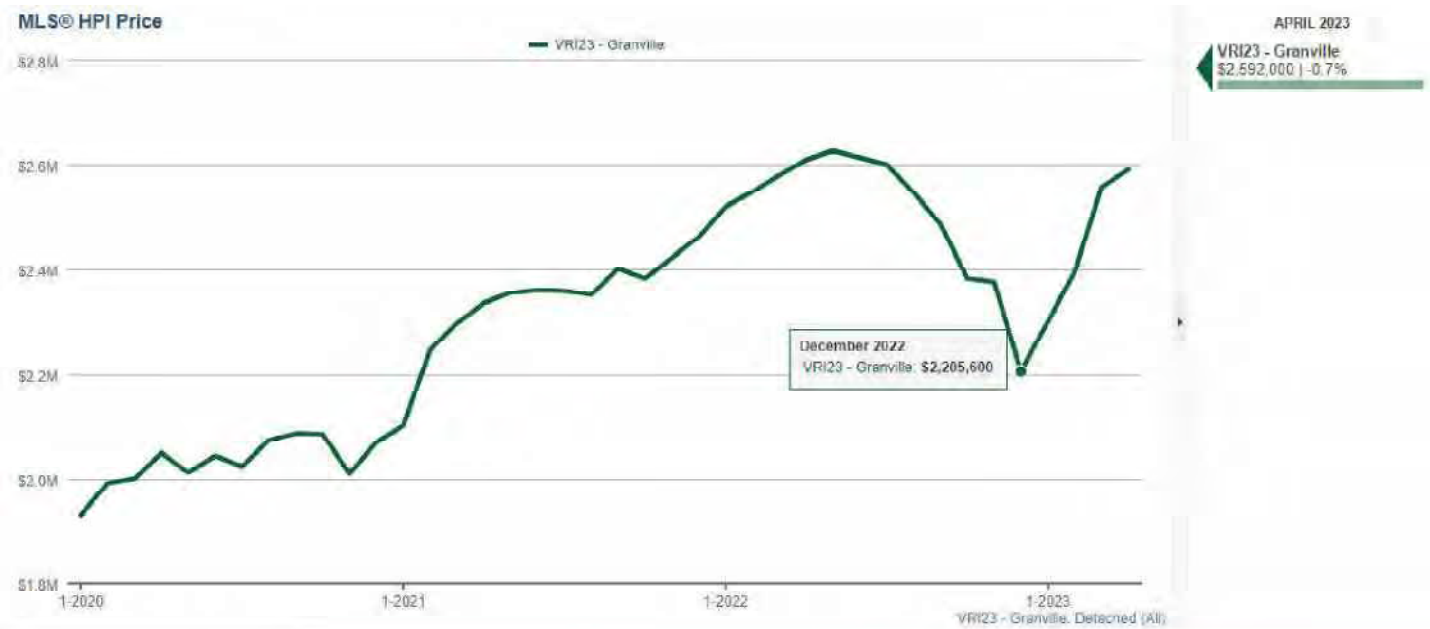
TITLE SEARCH:

A title search has not been completed in conjunction with this appraisal (unless otherwise indicated). Therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

COVID-19:

The after-effects of the Covid-19 Pandemic, which began in 2020, is still resonating throughout economies around the world, including Canada, as well as British Columbia. Although many health and economic countermeasures at the national and global levels have now ended, the after-effects of the pandemic still resonate to date. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged, or at the least, do not degrade so significantly as to disrupt the B.C. economy and real estate market further. Given the market uncertainties caused by the Covid-19 pandemic, a force majeure event, the appraiser(s) reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

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REBGV HISTORICAL AVERAGE PRICE GRAPH

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Residential Average Sale Prices - January 1977 to April 2023



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.



SUBJECT PROPERTY PHOTO ADDENDUM

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			Alvarez & Marsal Canada Inc.



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 27, 2023



REAR VIEW OF
SUBJECT PROPERTY



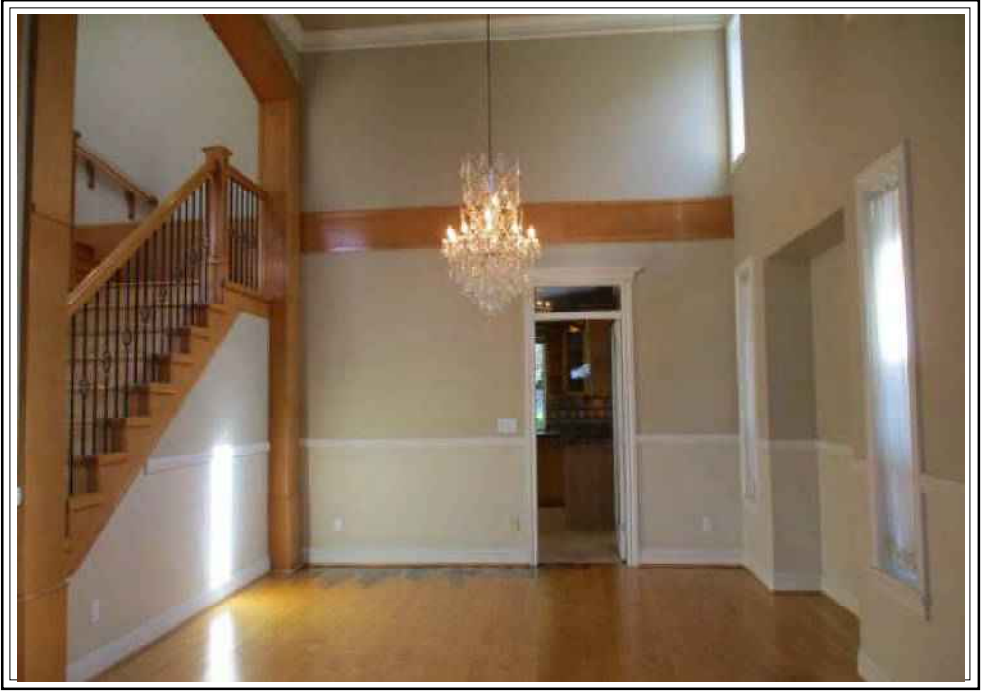
STREET SCENE

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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LIVING ROOM



DINING ROOM



KITCHEN

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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SPICE KITCHEN



EATING AREA



FAMILY ROOM

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DEN



WASHROOM



MEDIA ROOM
1 OF 2

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MEDIA ROOM
2 OF 2



MAIN FLOOR BEDROOM



MAIN FLOOR ENSUITE

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LAUNDRY ROOM



GARAGE



UTILITY CLOSET

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UPPER FLOOR HALLWAY



PRIMARY BEDROOM



WALK-IN CLOSET

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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PRIMARY ENSUITE



BEDROOM



WALK-IN CLOSET

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ENSUITE



BEDROOM



ENSUITE

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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BEDROOM



WALK-IN CLOSET



ENSUITE

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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FLOOR DAMAGE IN DINING ROOM



Drywall damage under staircase closet



WEST SIDE YARD

ADDITIONAL SUBJECT PHOTOS ADDENDUM

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EAST SIDE YARD



REAR YARD



REAR YARD WALKWAY

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.



COMPARABLE SALE #1

8300 Minler Road
Richmond, BC
Sale Date: 12-Apr-2023
Sale Price: \$ 2,860,000



COMPARABLE SALE #2

7511 Glacier Crescent
Richmond, BC
Sale Date: 05-Mar-2023
Sale Price: \$ 3,050,000



COMPARABLE SALE #3

7711 Afton Drive
Richmond, BC
Sale Date: 15-Mar-2023
Sale Price: \$ 2,409,000

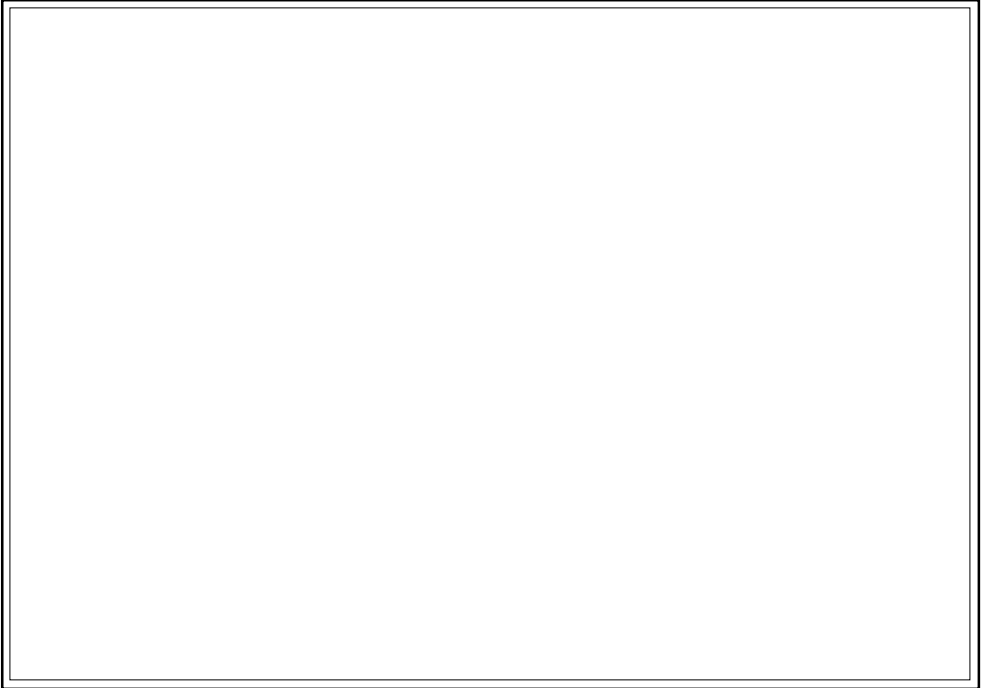
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.



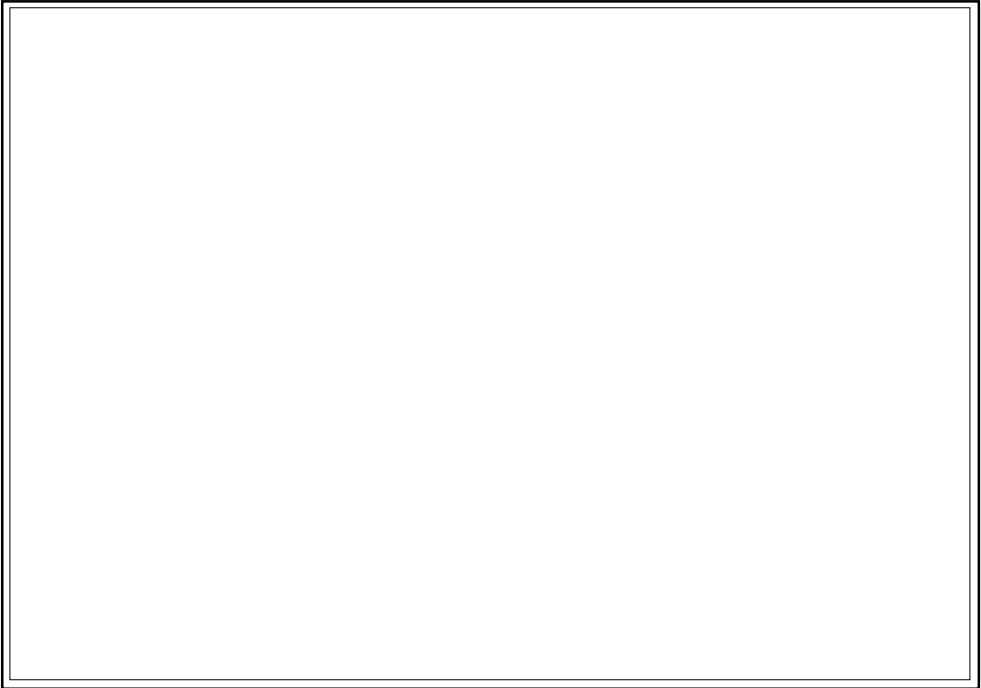
COMPARABLE SALE #4

5120 Maple Road
Richmond, BC
Sale Date: 07-May-2023
Sale Price: \$ 3,060,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

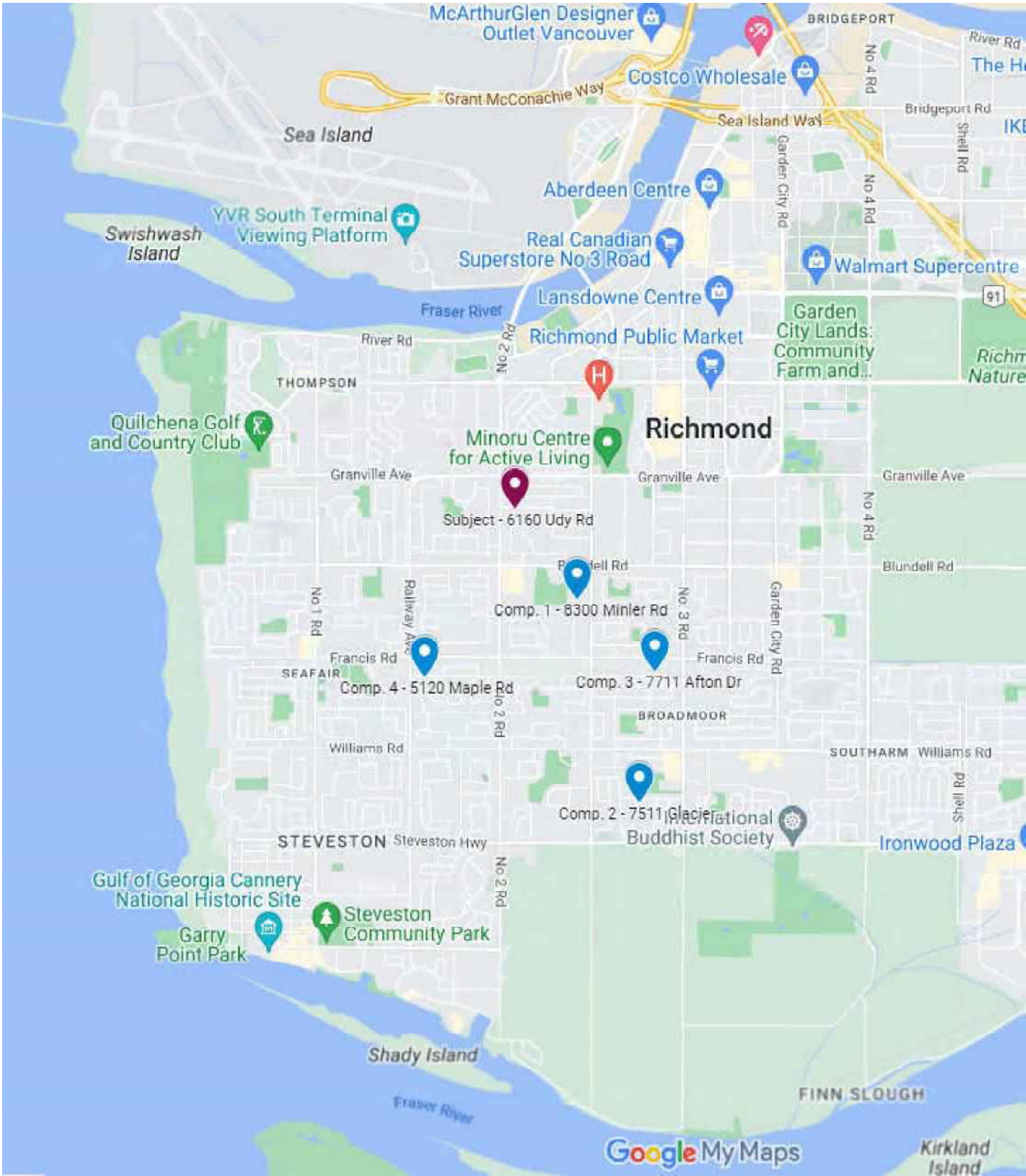


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.



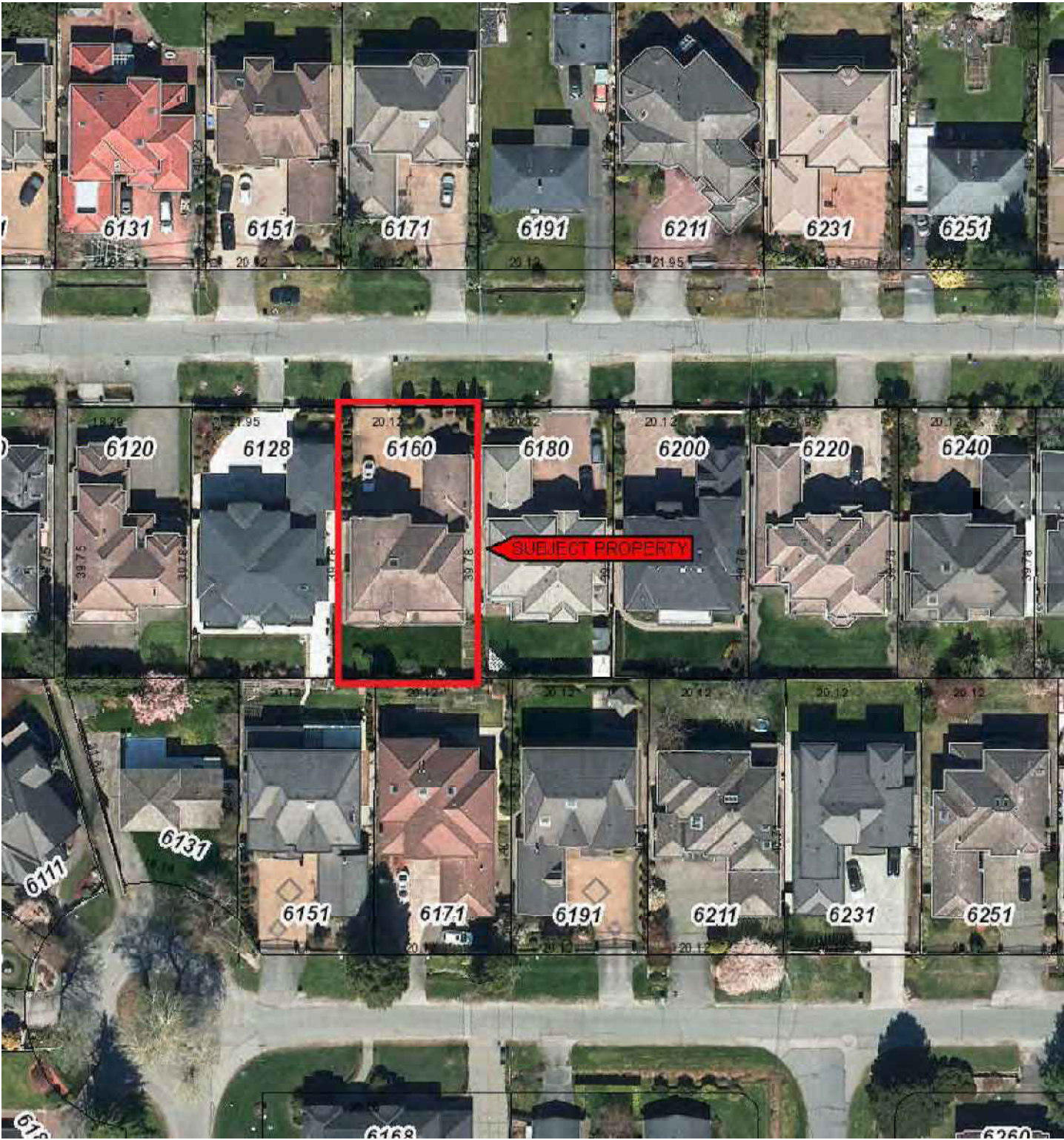
ZONING MAP

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.



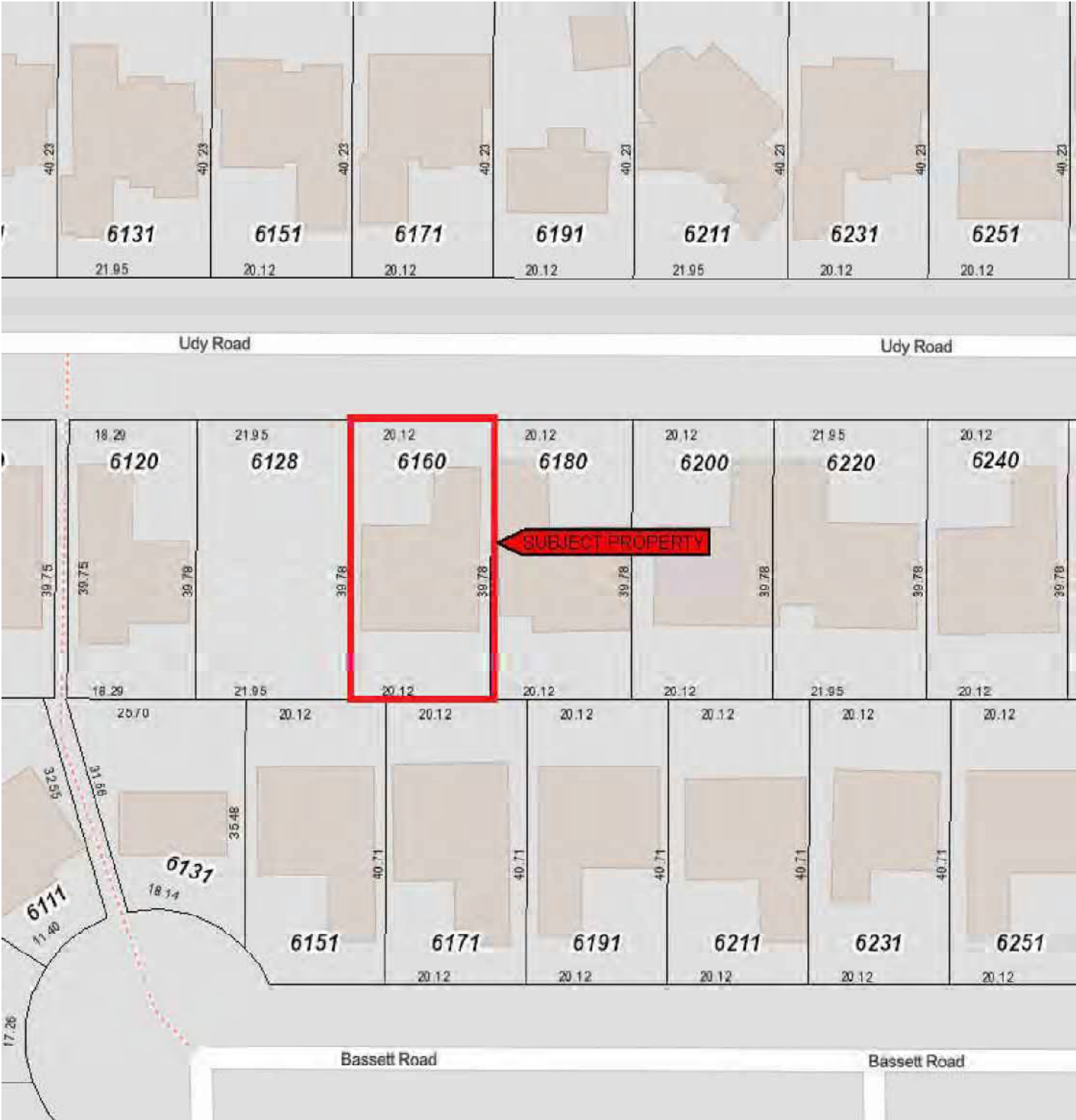
AERIAL MAP

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.



PLOT MAP

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
Alvarez & Marsal Canada Inc.			



SUBJECT PROPERTY'S BRITISH COLUMBIA ASSESSMENT REPORT

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
Alvarez & Marsal Canada Inc.			


6160 UDY RD RICHMOND V7C 2X9

Area-Jurisdiction-Roll: 11-320-R-065-166-000

Favourite

Compare

Print



Report a problem

Total value

\$3,027,000

2023 assessment as of July 1, 2022

Land	\$2,296,000
Buildings	\$731,000

Previous year value

\$2,857,000

Land	\$2,081,000
Buildings	\$776,000

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Visit our [BC Assessment interactive market trends maps](#) for assessed value changes in your area, and our [Property tax page](#) to learn what your assessment value change means for your property taxes.

Find out more about [BC Assessment's Data Services](#)

Property information

Are the property details correct? ▼

Year built	2001
Description	2 STY house - Custom
Bedrooms	5
Baths	6
Carports	
Garages	G
Land size	8612 Sq Ft
First floor area	2,328
Second floor area	1,416
Basement finish area	
Strata area	
Building storeys	2

Legal description and parcel ID


LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT

PID: 004-014-111

Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.

Sold R2683828 Board: V, Detached House/Single Family	8300 MINLER ROAD Richmond Woodwards V7C 3T7	\$3,100,000 (LP) \$2,860,000 (SP) D H T M					
	Days on Market: 345	List Date: 5/2/2022	Expiry Date: 4/15/2023				
	Previous Price: \$0	Original Price: \$3,100,000	Sold Date: 4/12/2023				
	Meas. Type: Feet	If new, GST/HST	Approx. Year Built: 2009				
	Frontage (feet): 66.00	Bedrooms: 6	Age: 14				
	Frontage: 20.12	Bathrooms: 6	Zoning: SFD				
	Depth / Size: 125	Full Baths: 5	Gross Taxes: \$8,232.84				
	Lot Area (sq.ft.): 8,252.00	Half Baths: 1	For Tax Year: 2021				
	Lot Area (acres): 0.19	Rear Yard Exp:	Tax Inc. Utilities?:				
	Flood Plain:	P.I.D.: 001-054-864	Tour:				
	View:						
Complex/Subdiv							
First Nation Reserve:							
Services Connected: Electricity, Natural Gas, Water							
Sewer Type: City/Municipal	Water Supply: City/Municipal						
Style of Home: 2 Storey	Total Parking: 3	Covered Parking: 3	Parking Access: Front				
Construction: Frame - Wood	Parking: Garage; Triple						
Exterior: Mixed	Driveway Finish:						
Foundation: Concrete Perimeter	Dist. to Public Transit:	Dist. to School Bus:	Land Lease Expiry Year:				
Renovations:	Title to Land: Freehold NonStrata						
# of Fireplaces: 2	R.I. Fireplaces:						
Fireplace Fuel: Natural Gas	Reno. Year:						
Fuel/Heating: Natural Gas, Radiant	Rain Screen:						
Outdoor Area: Balcny(s) Patio(s) Dck(s)	Metered Water:						
Type of Roof: Tile - Concrete	R.I. Plumbing:						
Legal: LOT 12, BLOCK 4N, PLAN RWP15593, SECTION 19, RANGE 6W, NEW WESTMINSTER LAND DISTRICT	Seller's: Registered Owner						
	Property Disc.: Yes						
	Fixtures Leased: No						
	Fixtures Rmvd: No						
	Floor Finish: Mixed						
Amenities: In Suite Laundry							
Site Influences:							
Features: Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Heat Recov. Vent., Security System, Vacuum - Built In							
Finished Floor (Main): 2,270	Floor	Type	Dimensions	Floor	Type	Dimensions	Bathrooms
Finished Floor (Above): 1,453	Main	Living Room	14' x 13'2"	Above	Bedroom	11'6" x 14'5"	Floor #Pcs
Finished Floor (AbvMain2): 0	Main	Kitchen	10'3" x 13'7"				Main 4
Finished Floor (Below): 0	Main	Wok Kitchen	6' x 13'6"				Main 2
Finished Floor (Basement): 0	Main	Dining Room	14' x 10'6"				Above 5
Finished Floor (Total): 3,723 sq. ft.	Main	Family Room	13' x 17'9"				Above 4
Unfinished Floor: 0	Main	Nook	9' x 20'				Above 4
Grand Total: 3,723 sq. ft.	Main	Recreation Room	13'5" x 15'9"				Above 4
Flr Area (Det'd 2nd Res): sq. ft.	Main	Bedroom	10' x 9'2"				
Suite:	Main	Bedroom	11'6" x 9'10"				
Basement: None	Main	Den	10' x 10'8"				
Crawl/Bsmt. Ht: # of Levels: 2	Above	Primary Bedroom	14' x 18'				
# of Kitchens: 2	Above	Bedroom	13'5" x 11'				
# of Rooms: 14	Above	Bedroom	13'6" x 12'2"				
Manuf Type:	Registered in MHR?:	PAD Rental:					
NHR#:	CSA/BCE:	Maint. Fee:					
ByLaw Restrictions:							
List Broker 1: LeHomes Realty Premier - OFC: 778-379-5111	List Broker 3:						
List Desig Agt 1: Grant Zhang PREC* - Phone: 778-892-6888	grantzhang888@gmail.com						
List Broker 2: LeHomes Realty Premier - OFC: 778-379-5111		Appointments:	Phone Other				
List Desig Agt 2: Daniel Lu - Phone: 778-987-8833		Call:	daniel lu				
Sell Broker 1: LeHomes Realty Premier - OFC: 778-379-5111		Phone:	778-987-8833				
Sell Sales Rep 1: Winnie Wu							
Owner: Zheng Yaqin / Chen Yanying							
Commission: 3.255% ON FIRST \$100,000, 1.1625% ON BALANCE.							
Occupancy: Owner							
Realor: Measurements is from BC ASSESSMENT. Buyer to verify, if deemed important. This listing is with a Team and disclosure of that Team to your							
Remarks: Buyer(s) is required.							
Luxury brand new home in prestigious Woodwards! Lot 8252, 3723 sf, 19' high granite foyer & all granite countertops, tons of mouldings & drop ceilings thru out, S/S appliances, air-conditioning, HVC, security system, wok kitchen, 4 bedrooms up, all ensuites, 5.5 bathroom, one den, 2 bedroom on main potentially for separate entrance suites, triple car garage, steam bath & hot tub in master bedroom. High end kitchen cabinets & S/S appliances. Open floor plan. Richmond High school district. Move in today!							

Borrower:	N/A	File No.:	208400
Property Address:	6160 Udy Road	Case No.:	Van. Reg. No. S015937
City:	Richmond	Prov.:	BC
Lender:		P.C.:	V7C 2X9
			Alvarez & Marsal Canada Inc.

Sold**R2756555**Board: V, Detached
House/Single Family**7511 GLACIER CRESCENT**Richmond
Broadmoor
V7A 1L6**\$3,100,000 (LP)****\$3,050,000 (SP)**Days on Market: **4**Previous Price: **\$0**List Date: **3/1/2023**Original Price: **\$3,100,000**Expiry Date: **8/31/2023**Sold Date: **3/5/2023**Meas. Type: **Feet**

If new, GST/HST

Approx. Year Built: **2003**Frontage (feet): **70.00**Bedrooms: **5**Age: **20**Frontage: **21.34**Bathrooms: **6**Zoning: **RS1/E**Depth / Size: **120**Full Baths: **5**Gross Taxes: **\$8,368.20**Lot Area (sq.ft.): **8,397.00**Half Baths: **1**For Tax Year: **2021**Lot Area (acres): **0.19**Rear Yard Exp: **Southwest**Tax Inc. Utilities?: **No**

Flood Plain:

P.I.D.: **003-680-592**

Tour:

View:

Complex/Subdiv:

First Nation Reserve:

Services Connected: **Community**Sewer Type: **City/Municipal**Water Supply: **City/Municipal**Style of Home: **2 Storey**Construction: **Frame - Wood**Exterior: **Brick, Stucco, Wood**Foundation: **Concrete Perimeter**Renovations: **Completely**# of Fireplaces: **1** R.I. Fireplaces:Fireplace Fuel: **Natural Gas**Fuel/Heating: **Hot Water, Radiant**Outdoor Area: **Fenced Yard**Reno. Year: **2016**

Rain Screen:

Metered Water:

R.I. Plumbing:

Total Parking: **7**Covered Parking: **3**

Parking Access:

Parking: **Open**

Driveway Finish:

Dist. to Public Transit:

Dist. to School Bus:

Land Lease Expiry Year:

Title to Land: **Freehold NonStrata**Seller's: **Registered Owner**Property Disc.: **Yes**Fixtures Leased: **No**

Fixtures Rmvd:

Floor Finish: **Hardwood, Other, Tile**Legal: **LOT 118, BLOCK 4N, PLAN NWP37304, SECTION 32, RANGE 6W, NEW WESTMINSTER LAND DISTRICT**

Amenities:

Site Influences:

Features: **Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW, Heat Recov. Vent., Security System, Smoke Alarm, Vacuum - Built In, Wine Cooler**

Municipal Charges

Garbage:

Water:

Dyking:

Sewer:

Other:

Finished Floor (Main): **2,400**
 Finished Floor (Above): **1,483**
 Finished Floor (AbvMain2): **0**
 Finished Floor (Below): **0**
 Finished Floor (Basement): **0**
 Finished Floor (Total): **3,883 sq. ft.**

Unfinished Floor: **0**
 Grand Total: **3,883 sq. ft.**

Flr Area (Det'd 2nd Res): **sq. ft.**Suite: **None**Basement: **None**

Craw/Basmt. Ht: **# of Levels: 2**
 # of Kitchens: **2** # of Rooms: **13**

Floor	Type	Dimensions
Main	Living Room	15'7x13'7
Main	Dining Room	14'0x12'7
Main	Kitchen	13'11x13'11
Main	Bedroom	11'0x10'11
Main	Den	12'7x11'6
Main	Office	15'2x13'4
Main	Nook	14'2x9'8
Main	Laundry	13'3x6'4
Main	Wok Kitchen	13'11x5'10
Above	Primary Bedroom	19'7x14'1
Above	Bedroom	14'0x12'9
Above	Bedroom	12'2x11'9
Above	Bedroom	12'8x10'6

Floor	Type	Dimensions
		X
		X
		X
		X
		X
		X
		X
		X
		X
		X
		X
		X

Bathrooms	Floor	#Pcs
Main	2	
Main	3	
Above	5	
Above	4	
Above	4	
Above	3	

Manuf Type: Registered in MHR? **3;**
 MHR#: CSA/BCE:
 ByLaw Restrictions:

PAD Rental:
 Maint. Fee:

List Broker 1: **Macdonald Realty Westmar - Office: 604-279-9822**List Broker 3: **mail@francochan.com**List Desig Agt 1: **Franco Chan PREC* - Phone: 604-716-8745**

List Broker 2:

3;List Desig Agt 2: **Royal Pacific Realty (Kingsway) Ltd. - Office: 604-439-0068**Sell Sales Rep 1: **Mandy Liang PREC*****2;**Owner: **Mei Hsing Chen Kuo (POA - Hsiao-Yu Chen)/ Hsiao-Yu Chen**Commission: **3.25% ON 1ST 100K / 1.15% ON BALANCE**Occupancy: **Owner**Realtor: **Measurements provided by Excelsior. Buyer and/or Buyer agent to verify measurements if important. Easy to show with notice. Open House**Remarks: **Sat March 4 2-4PM**

Meticulously designed home with a very comfortable interior, flooring throughout. This beautiful home was extensively renovated in 2016 and is loaded with features like brand new air conditioning, security and light automation, radiant heating, HRV, heat pump and integrated speakers throughout. Ultra luxury washer & dryer, high-end cook tops, hoodfan, oven, steamer. A great family home with ensuite bathroom in every bedroom. Rooms are spacious without odd corners or edges! High ceilings especially in living and dining rooms! Within walking distance to elementary and Steveston-London high school. Open House Sat March 4 2-4PM



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6160 UDY RD RICHMOND V7C 2X9

Area-Jurisdiction-Roll: 11-320-R-065-166-000



Favourite



Compare



Print



11-320-R-065-166-000 04/19/2014
Report a problem (/Property/ImageInformation)

Total value

\$3,027,000

2023 assessment as of July 1, 2022

Land	\$2,296,000
Buildings	\$731,000
Previous year value	\$2,857,000
Land	\$2,081,000
Buildings	\$776,000

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Visit our BC Assessment interactive market trends maps (<http://bcagis.maps.arcgis.com/apps/MapSeries/index.html?appid=ba3d56fb4c144727896b25989bdf00d2>) for assessed value changes in your area, and our Property tax page (<https://info.bcasessment.ca/propertytax>) to learn what your assessment value change means for your property taxes.

Find out more about BC Assessment's Data Services (<https://info.bcasessment.ca/services-and-products/Pages/Buy-and-Exchange-Data.aspx>)

Property information

Are the property details correct?

Year built	2001
Description	2 STY house - Custom
Bedrooms	5
Baths	6
Carports	
Garages	G
Land size	8612 Sq Ft
First floor area	2,328
Second floor area	1,416
Basement finish area	
Strata area	
Building storeys	2
Gross leasable area	
Net leasable area	
No.of apartment units	

Legal description and parcel ID

LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790,
SECTION 18, RANGE 6W, NEW WESTMINSTER LAND
DISTRICT

PID: 004-014-111

Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

Manufactured home

Width

Length

Total area

Register with BC Assessment



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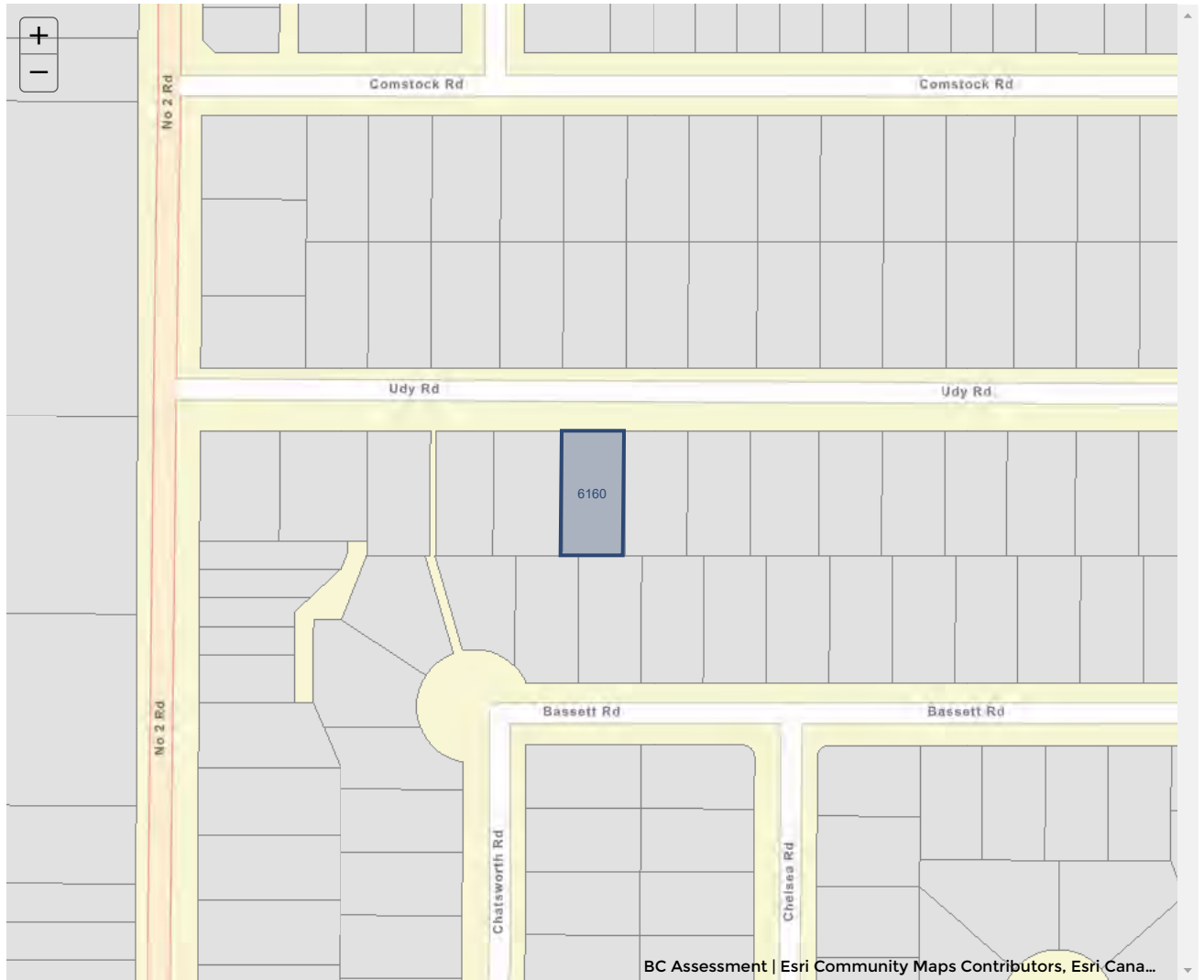
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Map

Neighbouring properties

Sample sold properties



Neighbouring properties

Sample sold properties



6180 UDY RD RICHMOND
Area-Jurisdiction-Roll: 11-320-R-065-165-000

Total value	\$2,918,000
Land	\$2,296,000
Building	\$622,000

 
Favourite Compare

[View details](#)



6128 UDY RD RICHMOND
Area-Jurisdiction-Roll: 11-320-R-065-167-000

Total value	\$3,588,000
Land	\$2,374,000
Building	\$1,214,000

 
Favourite Compare

[View details](#)



6171 UDY RD RICHMOND
Area-Jurisdiction-Roll: 11-320-R-065-143-000

Total value	\$3,015,000
Land	\$2,307,000
Building	\$708,000

[View details](#)

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Neighbouring properties

Sample sold properties

Sample sold properties are provided for information and as examples only.



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6120 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-168-000

Total value	\$2,597,000
Land	\$2,214,000
Building	\$383,000

[View details](#)

Favourite Compare



6200 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-164-000

Total value	\$3,488,000
Land	\$2,297,000
Building	\$1,191,000



Favourite Compare

[View details](#)



6191 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-142-000

Total value	\$2,336,600
Land	\$2,307,000
Building	\$29,600



Favourite Compare

[View details](#)



6131 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-145-000

Total value	\$2,864,000
Land	\$2,384,000
Building	\$480,000



Favourite Compare

[View details](#)



6211 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-141-000

Total value	\$2,820,000
Land	\$2,385,000
Building	\$435,000



Favourite Compare

[View details](#)



6220 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-163-000

Total value	\$2,935,000
Land	\$2,374,000
Building	\$561,000



Favourite Compare

[View details](#)

Sample sold properties are provided for information and as examples only. In assessing a particular property, BC Assessment takes into consideration many factors, and sample sold properties are not necessarily the same that BC Assessment would use as "comparables", for example in an appeal. Sale prices on sample sold properties may need to be time adjusted to reflect changing market conditions between the sales date and the BC Assessment valuation date of July 1. For more information, visit our FAQs (<https://info.bcassessment.ca/faq#section7>).

Please note that sales that have occurred within the last 60 days may not have been verified by BC Assessment.



6151 UDY RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-144-000

Sale price	\$2,650,000
Sale date	Aug 10, 2022
Assessment value	\$3,076,000



Favourite Compare

[View details](#)



7711 CHEVIOT PL RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-327-000

Sale price	\$3,243,000
Sale date	Sep 8, 2022
Assessment value	\$2,961,000



Favourite Compare

[View details](#)



5620 LANCING RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-094-477-000

Sale price	\$3,438,000
Sale date	Mar 8, 2022
Assessment value	\$3,204,000



Favourite Compare

[View details](#)



5151 BLUNDELL RD RICHMOND

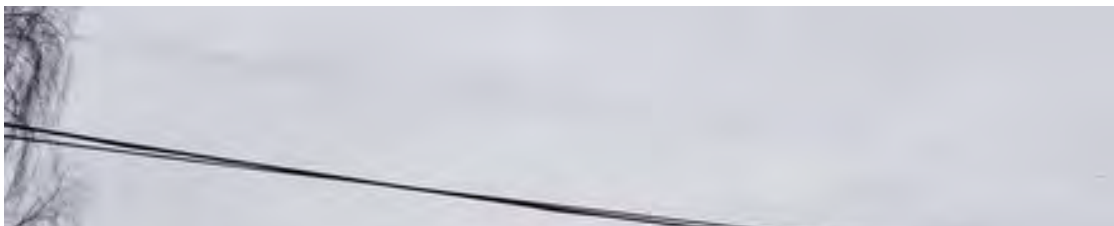
Area-Jurisdiction-Roll: 11-320-R-094-501-000

Sale price	\$3,288,888
Sale date	Mar 2, 2022
Assessment value	\$2,967,000



Favourite Compare

[View details](#)



5071 BLUNDELL RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-094-494-000

Sale price	\$3,060,000
Sale date	Feb 27, 2022
Assessment value	\$3,059,000



Favourite Compare

[View details](#)



5291 LANCING RD RICHMOND

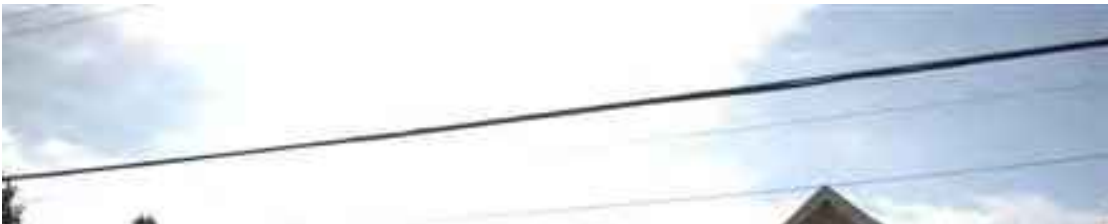
Area-Jurisdiction-Roll: 11-320-R-094-423-000

Sale price	\$2,842,690
Sale date	Feb 24, 2022
Assessment value	\$2,965,000



Favourite Compare

[View details](#)



5220 LANCING RD RICHMOND

Area-Jurisdiction-Roll: 11-320-R-094-500-000

Sale price	\$3,580,000
Sale date	Feb 24, 2022
Assessment value	\$3,220,000



Favourite Compare

[View details](#)



7400 HURON BL RICHMOND

7460 LUDLOW PL RICHMOND

Area-Jurisdiction-Roll: 11-320-R-094-583-000

Sale price	\$2,680,000
Sale date	Jan 18, 2022
Assessment value	\$2,850,000



Favourite Compare

[View details](#)



6520 CHELMSFORD ST RICHMOND

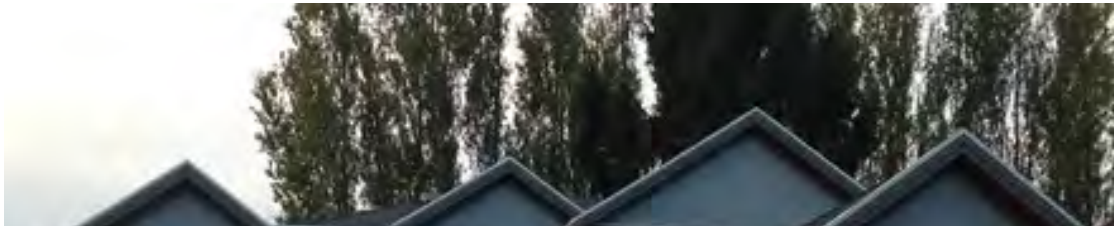
Area-Jurisdiction-Roll: 11-320-R-065-406-025

Sale price	\$3,176,250
Sale date	Jan 17, 2022
Assessment value	\$3,327,000



Favourite Compare

[View details](#)



6028 GRANVILLE AVE RICHMOND

Area-Jurisdiction-Roll: 11-320-R-065-105-002

Sale price	\$2,528,000
Sale date	Jan 1, 2022
Assessment value	\$2,554,000



Favourite Compare

[View details](#)

APPENDIX E

6160 Udy Rd, Richmond

Sales Report



Prepared by

Patrick Hung

Personal Real Estate Corp.

**PATRICK
HUNG**
Personal Real Estate Corp.



Marketing Efforts

Property Preparation

After our discovery meeting, our primary goal is to dispose of all the garbage and debris left inside the home as it was cluttered and home's condition was dilapidated. Firstly, we hired the professional help of Brad's Junk removal to dispose of all belongings inside the home in 5 massive loads in 20 yard bin trucks and 5 mattresses, to return the home in it's decluttered condition.

The home had a strong smell of incense as the previous occupants used the den (by the front door) as a religious room. The incense smell was so strong that it got into the carpet, and we hired the professional carpet cleaners, Lush carpet cleaner, to take care of that in all the bedrooms and the theatre room downstairs. For the areas that still had the smell of incense, we had found the most cost-efficient way is to purchase the Odor removal from Amazon.com and place them all around the home.

As for the interior cleaning, we hired a professional cleaner to clean the entire home. The home was in good showing condition after the cleaning.

For the front and the back yard, we hired a professional landscaper to trim all trees, hedges, and mow the lawn to ensure to showcase it's green space properly.

Please see on the next page for **BEFORE** photos of the property

BEFORE photos of the property



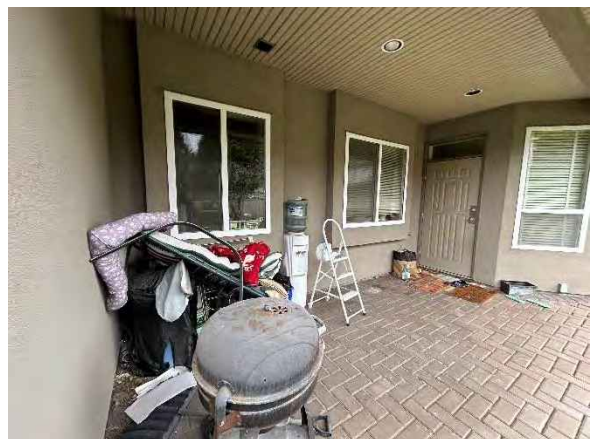
BEFORE photos of the property



BEFORE photos of the property



BEFORE photos of the property



BEFORE photos of the property



Listing Preparation

We hired one of well-known professional photographers in the real estate industry, Cinelux Studio, to do all interior, exterior, and also did drone shots of the home.

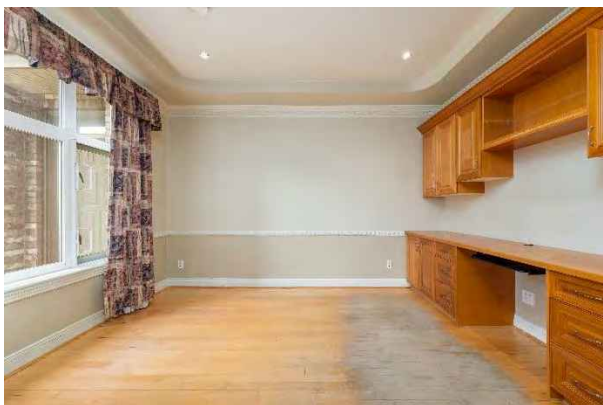
Professional Photos



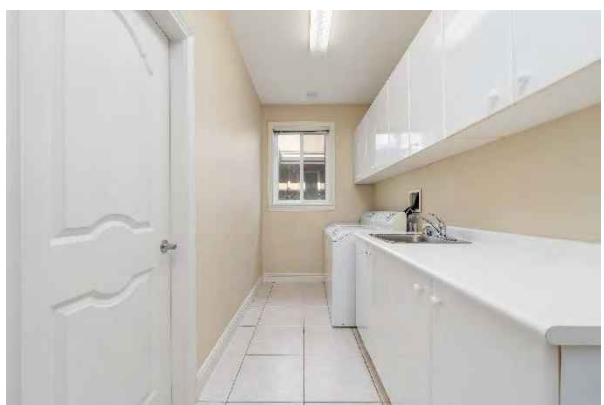
Professional Photos



Professional Photos



Professional Photos



Professional Photos



Professional Photos



Marketing Plan and Execution

MLS Listing

Since the property was listed 10 days ago (Aug 2, 2023), the MLS listing has automatically been emailed out to 672 potential buyers. There were a total of 1,292 total views, with 990 of them agents and 302 of them from clients.



ML # R2803687
Address 6160 UDY ROAD
City Richmond
Province BC
Postal Code V7C 2X9

List Price \$2,599,000
Status Active
Class Residential Detached
Type House/Single Family
Area Richmond

Listing Statistics

Matched Saved Searches	303	Total Hits	1292
Matched Contacts	307	Agent Hits	990
Property Details Viewed	1292	Unique Agent Hits	497
Views from Email	271	Client Hits	302
Favorite/Possible/Cart	8	Unique Client Hits	237
Emailed from System	672		

Active

R2803687

Board: V, Detached House/Single Family

6160 UDY ROAD

Richmond
Granville
V7C 2X9

\$2,599,000 (LP)

(SP)





Days on Market: 10

List Date: 8/2/2023

Expiry Date: 11/2/2023

Previous Price: \$0

Original Price: \$2,599,000

Sold Date:

Meas. Type: Feet

If new, GST/HST Inc?:

Approx. Year Built: 2001

Frontage (feet): 66.00

Bedrooms: 5

Age: 22

Frontage (metres): 20.12

Bathrooms: 6

Zoning: RS1/B

Depth / Size: 130.5

Full Baths: 5

Gross Taxes: \$8,557.86

Lot Area (sq.ft.): 8,612.00

Half Baths: 1

For Tax Year: 2023

Lot Area (acres): 0.20

Rear Yard Exp:

Tax Inc. Utilities?: No

Flood Plain:

P.I.D.: 004-014-111

Tour:

View:

Complex/Subdiv:

First Nation Reserve:

Services Connected: Electricity, Natural Gas, Sanitary Sewer, Storm Sewer, Water

Sewer Type: City/Municipal

Water Supply: City/Municipal

1 of 40

Style of Home: 2 Storey

Construction: Frame - Wood

Exterior: Mixed, Stone

Foundation: Concrete Perimeter

Renovations:

of Fireplaces: 2 R.I. Fireplaces:

Fireplace Fuel: Natural Gas

Fuel/Heating: Radiant

Outdoor Area: Fenced Yard

Type of Roof: Tile - Concrete

Legal: LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT

Amenities:

Site Influences: Central Location, Private Yard

Features: Air Conditioning, ClthWsh/Dryr/Frdg/Stve/DW

Total Parking: 4

Covered Parking: 3

Parking Access:

Parking: Garage; Triple

Driveway Finish: Concrete

Dist. to Public Transit: 1

Title to Land: Freehold NonStrata

Seller's Intere... Registered Owner

Property Disc.: Yes

Fixtures Leased: No

Fixtures Rmvd:

Floor Finish: Laminate, Other, Tile, Carpet

Dist. to School Bus: 1

Land Lease Expiry Year:

Municipal Charges

Garbage:

Water:

Dykng:

Sewer:

Other:

Finished Floor (Main): 2,328

Finished Floor (Above): 1,416

Finished Floor (AbyMain2): 0

Finished Floor (Below): 0

Finished Floor (Basement): 0

Finished Floor (Total): 3,744 sq. ft.

Unfinished Floor: 0

Grand Total: 3,744 sq. ft.

Flr Area (Det'd 2nd Res): sq. ft.

Suite: None

Basement: None

Crawl/Bsmt. Ht: # of Levels: 2

of Kitchens: 2 # of Rooms: 17

Floor Type Dimensions

Main Foyer 10'3x4'6

Main Living Room 12'11x15'8

Main Dining Room 10'5x14'1

Main Den 10'7x13'0

Main Kitchen 13'0x14'5

Main Kitchen 5'4x12'10

Main Nook 10'2x11'7

Main Family Room 17'5x13'2

Main Recreation Room 19'8x12'11

Main Bedroom 10'7x10'6

Main Laundry 14'11x5'7

Above Primary Bedroom 20'3x13'1

Above Walk-In Closet 7'11x7'5

Floor Type Dimensions

Above Bedroom 12'3 x 13'3

Above Bedroom 13'1 x 11'4

Above Walk-In Closet 4'11 x 4'9

Above Bedroom 13'2 x 17'3

x

x

x

x

x

x

x

x

Bathrooms

Floor #Pcs

Main 2

Main 3

Above 5

Above 3

Above 3

Above 3

Manuf Type: Registered in MHR?:

MHR#: CSA/BCE:

ByLaw Restrictions:

PAD Rental: Maint. Fee:

List Broker 1: Royal Pacific Realty Corp. - Office: 604-266-8989

List Desig Agt 1: Patrick Hung PREC* - Phone: 604-780-6828

List Broker 2:

List Desig Agt 2:

Sell Broker 1:

Sell Sales Rep 1:

Owner: Alvarez & Marsal Canada Inc., Receiver of Wan Fang Kuang

Commission: 3.2% ON 1ST \$100K AND 1.15% ON BALANCE

List Broker 3:

info@patrickhung.com

Appointments: Phone L.R. First

Call: TB or TEXT Patrick

Phone: 604-780-6828

Occupancy: Owner

Realtor: Court Order Receivership Sale, sold as is where is. Priced \$400k below government assessment. All offers MUST accompany Schedule A (see attached in docs tab) and open 72 business hours for consideration. Seller prefers completion date to be on or before Sept 15. Please allow 24 hr notice for showings

Remarks:

Priced \$400k below assessment! Welcome to this spacious 5 bedroom 6 bathroom 3,744 sf exquisite home on a larger 8,612 sf lot (66x130) in central Richmond. This north facing home features 16' ceilings in the foyer, living and dining room. Generous sized kitchen with spice kitchen, nook & family room overlooking the sun-soaked South facing backyard, ideal for the growing family & entertaining guests. Downstairs includes a private den, versatile recreation room, and a bedroom with ensuite is perfect for in-laws and friends staying overnight. Upstairs has 4 bed 4 full baths (all ensuites) & an oversized primary bedroom with walk in closet. Quiet yet central location & only 4 mins drive to Richmond centre, Minoru park & library. Sold As Is Where is.

RED Full Realtor 1 Pana

The above information is provided by members of the BC Northern Real Estate Board, Chilliwack & District Real Estate Board, Fraser Valley Real Estate Board or Real Estate Board of Greater Vancouver Board ("the Boards") and is from sources believed reliable but should not be relied upon

08/18/2023 11:37 AM

15 | Page

Detailed Tax Report

Property Information

Prop Address	6160 UDY RD	Jurisdiction	CITY OF RICHMOND
Municipality	CITY OF RICHMOND	Neighborhood	BLUNDELL - RESIDENTIAL
Area	RICHMOND	SubAreaCode	VR123
PropertyID	004-014-111	BoardCode	V
PostalCode	V7C 2X9		

Property Tax Information

TaxRoll Number	R065166000	Gross Taxes	\$8,557.86
Tax Year	2022	Tax Amount Updated	02/16/2023

More PIDS

004-014-111

More PIDS2

Legal Information

PlanNum	Lot	Block	LotDist	LandDist	Section	Twndship	Range	Meridian
NWP15790	14	4N		36	18		6W	

Legal FullDescription

LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT

Land & Building Information

Width		Depth	
Lot Size	8612 SQUARE FEET	Land Use	
Actual Use	SINGLE FAMILY DWELLING		
Year Built	2001		
BCA Description	2 STY SFD - AFTER 1990 - CUSTOM	Zoning	RS1/E
WaterConn			
BCADData Update	04/10/2023		

Supplementary Property Info

BedRooms	5	Foundation	SLAB
Full Bath	5	Half Bath2	1
Half Bath3	0	Stories	2.00
Pool Flg		Carport	
Garage S		Garage M	

Actual Totals

Land	Improvement	Actual Total
\$2,296,000.00	\$731,000.00	\$3,027,000.00

Municipal Taxable Totals

Gross Land	Gross Improve	Exempt Land	Exempt Improve	Municipal Total
\$2,296,000.00	\$731,000.00	\$0.00	\$0.00	\$3,027,000.00

School Taxable Totals

Gross LandSch	Gross ImproveSch	Exempt LandSch	Exempt ImproveSch	School Total
\$2,296,000.00	\$731,000.00	\$0.00	\$0.00	\$3,027,000.00

Sales History Information

Sale Date	Sale Price	Document Num	SaleTransaction Type
9/28/2001	\$719,626.00	BR254258	IMPROVED SINGLE PROPERTY TRANSACTION
1/3/2001	\$282,000.00	BR179	VACANT SINGLE PROPERTY TRANSACTION
2/27/1989	\$209,000.00	AC43109	IMPROVED SINGLE PROPERTY TRANSACTION


Social Media Marketing

Our posts on social media includes Instagram, Facebook and Wechat (Chinese media), which has generated over 3000 views. Due to the high concentration of Chinese Buyers around subject property in Richmond, most of the efforts were focused on the Chinese media outreach and telemarketing.

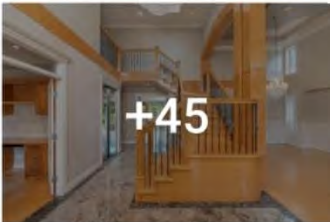




Instagram (posted on Aug 2, 2023)







Facebook (posted on Aug 2, 2023)

**Patrick Hung**Aug 2 · 🌐⋮

📍 New Lisitng 📍
Priced \$400k below assessment!
Welcome to this spacious 5 bedroom 6 bathroom 3,744 sf exquisite home on a larger 8,612 sf lot (66x130) in central Richmond. This north facing home features 16' ceilings in the foye... See more



 David Xin and 3 others2 comments

 Like  Comment  Share

WeChat (Posted on Aug 6, 2023)



Patrick Hung 孔繁基

[新盤上市] 開放日 週六 / 日 2-4點
真正的筍盤法拍屋來了！開價低於
政府估價\$40萬！位於列治文市中心
Granville區，方正地，坐北朝南佔
地8,612尺 (66x130)，室內3,774
尺5房6衛加書房，16尺高樓頂，附
帶中廚和大電影院。安靜小區步行
5分鐘到Minoru公園和社區中心，
游泳池，圖書館。開車4分鐘直達列
治文購物中心，餐廳和超市。叫價
\$259.9萬，昨天已經有超過50組人
來看，勿失良機！

樓盤地址: 6160 Udy Rd,
Richmond

MLS編號: R2803687

新盤開價: \$2,599,000

建造年份: 2001

樓盤區域: Granville

室內面積: 3,774尺

佔地面積: 8,612尺

臥室: 5房 加 1書房

廚房: 2

衛浴: 6

車位: 3

地稅: \$8,558

獨家代理經紀:

孔繁基 Patrick Hung PREC*
604.780.6828



6 Aug 09:27



Direct Telemarketing

Our telemarketing of calling local Richmond top producers and agents has been the most effective in generate a buzz and increase traffic on the first day and the open house. We spent over 3 hrs each day, from Aug 1st (the day prior to listing has gone live), to Aug 8, 2023, reaching out to 483 agents. The listing was live on MLS on Aug 2, 2023 at approx 9:30am, and we had showings as early a 1.5 hrs afterwards at 11am. It has provden to be one of the most effective marketing tools, genearting over 9 groups of viewing on launch day.

Royal Pacific Intranet Email Marketing

Our brokerage's daily intranet email marketing was sent out to our 900+ agents.

Royal Pacific Daily News + Intranet Tips - August 2, 2023



Royal Pacific Realty <info@royalpacific.com>
To Patrick Hung

If there are problems with how this message is displayed, click here to view it in a web browser.

New Listings & Price Updates



Take advantage of the power of being a part of Western Canada's largest independent real estate group with insight on exclusives, new listings and prices changes. Click below to download the latest listings and price changes of the day!

Name	Address	City	Price	Lot Size	Flr Size	Bd Rm	Office	Listing Date
Bryan Wong	104-8678 Greenall Avenue	BU	\$168,000.00	Commerical	N/A	N/A	Corp	August 1, 2023
Rose Kim	#455-329 North Rd	CQ	\$250,000.00	business assets	693	n/a	Tri-Cities	August 2, 2023
Kaveh Nezami / Bahar Nate	205-1425 Marine Drive	WV	\$299,000.00	Business	N/A	N/A	Corp	August 2, 2023
Mahdi Abbaszadeh	735 Anskar Court	CQ	\$719,900.00	APTU	735	2	Lions Gate	July 31, 2023
Elizabeth Ren	111-7337 Macpherson Ave	BU	\$798,000.00	APTU	957	2	Corp	August 1, 2023
David Yeo	#75-9525 204 st	LA	\$888,000.00	TWNHS	1,630	3	Tri-Cities	August 8, 2023
Mike Chen	#2807 - 2311 Beta Ave	BU	\$899,800.00	APTU	763	2	Tri-Cities	August 2, 2023
Mahdi Abbaszadeh	1406 618 Carnarvon	NW	\$959,900.00	APTU	915	2	Lions Gate	July 31, 2023
Parham Baghaie	2302 565 Smithe St	VAN	\$1,045,000.00	APTU	819	2	Lions Gate	August 1, 2023
Gus Batal	TH6 63 kefeer Pl	VAN	\$1,188,000.00	APTU	1,275	2	Lions Gate	August 1, 2023
James Tang	403 6688 Pearson Way	RI	\$1,628,000.00	APTU	1280	2	Corp	August 1, 2023
Susanna Yau	10995 Springmont Gate	RI	\$1,999,000.00	10,800	2,368	4	Corp	August 16, 2023
Raymond Yue	2226 E. 44 Ave	VA	\$2,450,000.00	3,894	2,190	6	Corp	August 2, 2023
Patrick Hung	6160 Udy Rd	RI	\$2,599,000.00	8,612	3,744	5	Corp	August 2, 2023
Satish Thakur	A312 4888 & 4899 Vanguard Rd	RI	N/A	Commerical	N/A	N/A	Corp	July 27, 2023
Satish Thakur	A306 4888 & 4899 Vanguard Rd	RI	N/A	Commerical	N/A	N/A	Corp	July 27, 2023

Listing Launch

Private Showings

Since the listing went live on MLS on Wednesday Aug 2, 2023, we have generated 9 groups of showings on the same day. 8 of them were with realtors, and 1 of them without. By 8:59pm that day, we had received an offer from a realtor, Ken Wong, indicating he is purchasing for himself.

Weekday Showing Activity Report:

6160 Udy Rd, Richmond		
Date	Source	Comment
August 2, 2023 (Wed)	Showings to 9 groups	All groups were eager to view on the first day. 8 groups were with agents, and 1 group without. One of the agents in particular, Ken Wong, indicated that he has sold his home and is keen on placing offer. Another agent also called in to inquire. He was busy and couldn't view the home but has express interest in placing an offer.
August 3, 2023 (Thurs)	Showing to 2 groups	Both groups are with agents. One of which has express interest in doing a pre-inspection

Open House Report

The open house had over 41 groups came through on Saturday, and 20 groups came through on Sunday. They buyers were mainly Chinese speakers. Of the groups that came through the open house, 55 had agents, and 6 without.

6160 Udy Rd, Richmond		
Date	Source	Comment
August 5, 2023 (Sat)	41 groups	The response has been positive on the first day, with 41 groups coming through the first open house. At one point, there were over 8 groups in the home with over 30 people. They were all inquiring about the offers. Most of them were concerned about the evident water leak from the fridge into the dining room. Some also inquired about doing a pre-inspection of the home prior to multiple offer time on the upcoming Tuesday on Aug 8, 2023.
August 6, 2023 (Sun)	20 groups	On the second day of open house, there were much more neighbors (4) that came by. They were again mainly Chinese speakers. There were 4 groups of agents who had their second viewing.

Traffic Summary

Weekday Private Showing: 11 groups

Weekend Open House Showing: 61 Groups

Total 72 groups in 5 days

Market Feedback and Interest

The general feedback has been positive. Most buyers were concerned about the condition of the home, since there were signs of water ingress. We suggested them to do pre-inspection prior to the offer date on Aug 8, 2023. There were 2 groups of buyers who had brought their contractors over to assess the overall renovation cost. Also, there were 5 builders who came by and have shown keen interest, but didn't want to participate in the multiple offer or any bidding.

Multiple Offer Summary and Strategy

On the first day of the listing, we had 9 showing, and one of which was to an agent, Ken Wong, who is purchasing for himself. That night, we had received an offer with the following price and terms:

Buyer Agent	Offer Price	Subjects	Completion Date
Ken Wong	\$2,580,000	Inspection	Oct 25, 2023

Based on the first day of showing and having examined this offer, we realize that we should be able to get a similar price of this home, but stronger in terms of subjects (i.e subject free offer) and with an ideal mid-September completion date. Thus, we had recommended to Alvarez and Marsal Canada Inc. that we should be doing a multiple offer on this home, instead of our initial first-come-first serve basis. Thus, the switch to multiple offer strategy has been implemented on Aug 3rd, 2023, with the multiple cut-off time on Aug 8, 2023 at 1pm.

On Aug 8, 2023, the following offers were received:

Buyer Agent	Offer Price	Subjects	Completion Date
Glen Hao	\$2,000,000	Subject Free	11-Sep-23
Paul Chang	\$2,260,000	Yes - Inspection	14-Sep-23
Ann Hui	\$2,450,000	Yes - Inspection	15-Sep-23
Richard Chisholm	\$2,555,500	Subject Free	14-Sep-23
Henry Wu, Nicole Li	\$2,580,000	Subject Free	13-Sep-23

On Aug 9, Alvarez and Marsal has reviewed the offers, and have chosen the best offer by Henry Wu and Nicole Li. Minor terms and conditions were amended and sent back to the Buyers to sign off on Aug 11, 2023.

On Aug 11, 2023, the offer has been accepted. The Buyer's agent, Henry Wu and Nicole Li, had submitted a copy of the bank draft deposit to the listing agent within 24 business hours.

Summary Comments

After many showings, most Buyers were concerned with the condition of the home, especially the renovation costs, which can be upward of \$300,000 to \$400,000. Otherwise, the Buyers really like the high ceiling, layout and the neighborhood.

One of the noteworthy items is that we had to quickly shift our marketing and offer strategy to adapt to the evolving market. When we first listed the home, the real estate market was showing signs of slowing down due to the latest two rate hikes by the Bank of Canada. However, after we had 9 showings on the first day, we knew we had to pivot to a multiple offer situation in the hopes of getting an ideal price, terms, and date. We were glad that such shift in strategy has worked out well.

APPENDIX F

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **RESIDENTIAL** (continued)

out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:
 - attending to execution documents
 Costs of clearing title, including:
 - investigating title,
 - discharge fees charged by encumbrance holders,
 - prepayment penalties.
 Real Estate Commission (plus GST).
 Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:
 - searching title,
 - drafting documents.
 Land Title Registration fees.
 Survey Certificate (if required).
 Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),
 - Land Title Registration fees.

Fire Insurance Premium.
 Sales Tax (if applicable).
 Property Transfer Tax.
 Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.

BCrea
British Columbia
Real Estate AssociationTHE CANADIAN
BAR ASSOCIATION
British Columbia Branch**CONTRACT OF PURCHASE AND SALE**

BROKERAGE: LeHomes Realty Premier

DATE: August 8 2023

ADDRESS: 8594 Granville Street

Vancouver

BC V6P4Z7

PHONE: (778) 379-5111

PREPARED BY: Henry Wu PREC*

MLS® NO: R2803687

BUYER: Zhenghong Tian

SELLER: ~~WAN FANG KUANG~~ Alvarez & Marsal Canada

BUYER:

SELLER: ~~6160 UDY ROAD~~ Inc., Receiver of Wan Fang

BUYER:

SELLER:

ADDRESS:

ADDRESS:

PC:

PC:

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 26.**PROPERTY:**

6160

UDY ROAD

UNIT NO.

ADDRESS OF PROPERTY

Richmond

BC

V7C 2X9

CITY/TOWN/MUNICIPALITY

POSTAL CODE

004-014-111

PID

OTHER PID(S)

LOT 14, BLOCK 4N, SUB BLOCK 3, PLAN NWP15790, SECTION 18, RANGE 6W, NEW WESTMINSTER LAND DISTRICT

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

- PURCHASE PRICE:** The Purchase Price of the Property will be \$2,580,000.00

Two Million Five Hundred Eighty Thousand

DOLLARS (Purchase Price)

and, if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ 6,450.00

(Rescission Amount). The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

- DEPOSIT:** A deposit of \$129,000.00 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows:

~~upon Subject Removal and in the form of bank draft within 24 hours~~

in the form of bank draft within 24 hours of acceptance

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

except as otherwise set out in this Section 2 and will be delivered in trust to LeHomes Realty Premier In Trust and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that:

- A. the Conveyancer is a Lawyer or Notary;
- B. such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

2

BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

- The Buyer is aware all measurements are proximate and to verify by Buyer if deemed important.

- The Buyer accepts PDS and once signed shall be incorporated into and forming part of this contract.

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ZT

~~The Buyer obtains approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer.~~

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VSCAMCROWNE

- The Buyer acknowledges and accepts that on completion, the buyer will receive Title containing the non-financial charges set out in the copy of the Title Search.

- The Buyer and the Seller have both been advised to seek independent legal advice from experts in any fields that are outside the scope of a Realtor's standard duty of care, including but not limited to independent legal advice.

DS
ZT

- The Seller will allow a Bank Appraiser access to the Property, if required by the mortgage provided, up to an including one day prior to the Completion Date.

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~~- The Seller agrees to have the home cleaned and dispose of any and all garbage/debris to deliver the property to the Buyer in clean and move-in condition on or before possession day at the Seller's expense. The Seller (s) and Seller's Tenant (s) will vacate the property on/before 10:00 am on/before Possession day. The Seller warrants that the appliances, electrical fixtures and outlets, plumbing and plumbing fixtures included in the purchase of this property will be in proper working order as of possession date.~~

~~- The Seller represents and warrants that during the time the Seller has owned the property, the use of the property and the buildings and structures thereon has not been for the growth or manufacture of any illegal substances. This warranty shall survive and not merge on the completion of this transaction.~~

~~- BC Speculation and Vacancy Tax~~

~~Further to Clause 6 "Adjustments" and Clause 15 "Costs", the Buyer and Seller agree that if the property is located in a city or municipality that assesses a Speculation & Vacancy Tax (SVT), such tax will be the liability and obligation of the Seller to pay. The amount of the tax owing will be adjusted on the Statement of Adjustments by the Buyer's lawyer or notary. The Seller will provide a true copy of their most recent "Declaration for an Exemption" for SVT, other evidence as required, including a statutory declaration required by the Buyer's lawyer or notary. The parties acknowledge and agree that the parties have been advised to seek independent legal advice regarding the Speculation & Vacancy Tax (SVT) and the applicable taxes.~~

BC Speculation Tax - The Buyer is aware that the property is vacant and the 2022 SVT will be paid by Seller upon closing, as assessed.

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VSCAMCROWNE

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Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

~~- The Seller represents and warrants to the Buyer that no Tax Notice has been issued by the Province of BC declaring the Property subject to the Speculation & Vacancy Tax for the 2021 & 2022 taxation year.~~

- In accordance to the section 5-10 of the council rules, the Seller(s) acknowledges that the Buyer(s) have a designated agency relationship with Henry Wu Real Estate Group which includes the Following agents:

Team Leader: Henry Wu PREC*

and team members:

James L Wang PREC*	Ayaka Aoki PREC*	Eva Wang PREC*	Bianca Feng PREC*
Renee Ruan PREC*	Linda Du PREC*	Helen Kong PREC*	Michael Yuan PREC*
Tingting Wang PREC*	Michelle Fang PREC*	Stanley Cui PREC*	George Li
Hannah Zheng	Jade He	Chris Gu	Lucy Lu
Eddie Cheng	Nicole Zhang	Selin Yu	Fred Liu
Harinder Teharat	Eric Pan	Heddy He	Ketty Zhang
Julie Chiu	Rachel Meng	May Chen	Wendy Wu
Jeff Jin	Sabrina Pa	Yao Yu	Bo Chen
Alex Wang	Aidan Cheung	Daisy Yu	Quinie Lee
Manminder Singh Mavi	Wesley Wang	Anita Zhang	Gary Wang
Erica Wang	Lucas Liu	Nicole Li	Kevin Chen
Alan Huang	Yvonne Li	Mars Yang	

Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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SELLER'S INITIALS

6160 UDY ROAD

Richmond

BC V7C 2X9 PAGE 5 of 9 PAGES

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on September 13, yr. 2023
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 10 o'clock a.m. on September 14, yr. 2023 (Possession Date) or, subject to the following existing tenancies, if any:
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of September 15, yr. 2023 (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

All appliances: stove, refrigerator, dishwasher, microwave, washer and dryer, all light fixtures, all blinds, all keys, fobs, all garage gate remote openers and mailbox keys.

BUT EXCLUDING:

garbage

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on August 3, yr. 2023
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein:
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS


- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 26(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.


21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

DS

 INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Seller has an agency relationship with Patrick Hung PREC*
 DESIGNATED AGENT(S)

who is/are licensed in relation to Royal Pacific Realty


BROKERAGE

DS

 INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with Henry Wu PREC*
 DESIGNATED AGENT(S)

who is/are licensed in relation to LeHomes Realty Premier

BROKERAGE



 INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "*Disclosure of Risks Associated with Dual Agency*" and hereby confirm that they each consent to a dual agency relationship with _____
 DESIGNATED AGENT(S)


who is/are licensed in relation to _____

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____


 INITIALS

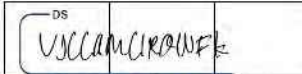
D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "*Disclosure of Risks to Unrepresented Parties*" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.


 INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "*Disclosure of Risks to Unrepresented Parties*" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

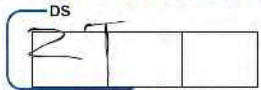
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 BUYER'S INITIALS

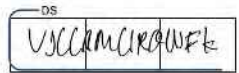
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 SELLER'S INITIALS

PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

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 BUYER'S INITIALS

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 SELLER'S INITIALS

SEAL

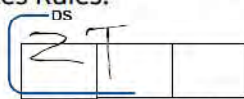
The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

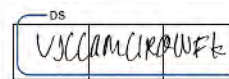
- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:


- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
- E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

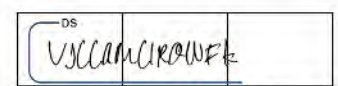
The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

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 BUYER'S INITIALS

DS

 SELLER'S INITIALS

24. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

DS

 BUYER'S INITIALS

DS

 SELLER'S INITIALS

6160 UDY ROAD

Richmond

BC V7C 2X9 PAGE 9 of 9 PAGES

PROPERTY ADDRESS

25. **OFFER:** This offer, or counter-offer, will be open for acceptance until 11:59 o'clock p.m. on August 11, yr 2023 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES

INITIALS

NO

INITIALS

DocuSigned by:

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SEAL

SEAL

SEAL

BUYER

BUYER

BUYER

Zhenghong Tian

PRINT NAME

PRINT NAME

PRINT NAME

WITNESS

WITNESS

WITNESS

26. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion. Seller's acceptance is dated 8/11/2023, yr.

The Seller declares their residency:

RESIDENT OF CANADA

INITIALS

NON-RESIDENT OF CANADA

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INITIALS

as defined under the *Income Tax Act*.DS
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SELLER

SELLER

SELLER

Alvarez & Marsal Canada

PRINT NAME

PRINT NAME

PRINT NAME

Inc.,

Receiver of

WITNESS

Wan Fang

WITNESS

Kuang

DS
VSCAMCROWE
WITNESS

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Buyer is entitled to exercise the Rescission Right, the Seller's mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: Patrick Hung

Address: Unit 100, 1200 w.73rd Ave, Vancouver, BC

Email: info@patrickhung.com

Fax:

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the Home Buyer Rescission Period Regulation.

The date of acceptance of this contract is Aug 11, 2023 (the "**Final Acceptance Date**") and, if applicable, the date by which the Buyer must exercise the Rescission Right, is Aug 16, 2023.

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC2057 REV. JAN 2023

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**SCHEDULE "A" TO THE ATTACHED CONTRACT OF PURCHASE AND SALE (THE "CONTRACT"),
FOR THE PROPERTY DESCRIBED IN THE CONTRACT (THE "PROPERTY")**

The following terms and conditions replace, modify, and where applicable override, the terms of the attached contract of purchase and sale, and any modifications, additions or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" will apply.

The following terms and conditions shall not merge, but shall survive, the completion of any sale of the Property to the Buyer.

The references in Schedule "A" to specific clauses in the Contract are references to the clause numbers in the residential contract of purchase and sale used by the Real Estate Board of Greater Vancouver (the "Real Estate Board Contract"). If the Contract has different clause numbers than the Real Estate Board Contract the terms of Schedule "A" will apply with the necessary changes and with equal effect to the equivalent clauses of the Contract, notwithstanding the different clause numbers.

All references to the "Seller" in the Contract and in this Schedule "A" will be read as references to Alvarez & Marsal Canada Inc. in its capacity as the Court appointed receiver over all of the assets, undertakings and property of Kuang Wan Fang (also known as Wendy Wan Fang Kuang and Wan Fang Kuang) in Canada, and not in its personal capacity (the "Receiver").

1. Clause 22 of the Contract is deleted, and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Court Order made in a receivership proceeding in the Supreme Court of British Columbia (in Action No. S-015937 (Vancouver Registry) (the "Receivership"); and not as seller or owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia (the "Court") and will become effective from the time an Order is made by the Court approving this offer. The Buyer acknowledges and agrees that the date of the application for that Order will be at the sole discretion of the Seller. The Buyer also acknowledges and agrees that the Seller's obligations in connection with this offer, until it is approved by the Court, are limited to putting this offer before the Court. Thereafter, the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further Orders the Court may make regarding the Property. Given the Seller's position and the Seller's relationship to other parties in the Receivership, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this offer. In that regard, the Buyer must make its own arrangements to support this offer in Court.

The Buyer acknowledges and agrees that the Seller can disclose the amount of this offer, once accepted, to any person.

The Buyer acknowledges and agrees that the normal and accepted practice of the Court on an application for an Order approving a sale, when faced with more than one bid, is to then direct all bidders (including the original bidder) to each forthwith submit a final bid in a one round judicial sealed bid auction. The Buyer agrees to this procedure, without limitation in any way.

If the Court vacates, sets aside or varies an Order approving this offer for any reason whatsoever (except any willful misconduct of the Seller), then the Seller shall not be liable to the Buyer or any other person in any way whatsoever, in connection therewith.

2. Clause 9 of the Contract is deleted, and replaced by the following:

“Free and clear of all encumbrances of the parties to the Receivership, in accordance with an Order of the Court (the “Vesting Order”) except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, and except as otherwise set out herein.”

3. This offer (and any contract formed by its acceptance) may be terminated by the Seller at any time before the Court makes an Order approving this offer if the Seller determines in its sole discretion that it is inadvisable to present this offer to the Court, and the Seller will then have no further obligations or liability to the Buyer. This condition is for the sole benefit of the Seller.

This offer (and any contract formed by its acceptance) may be terminated by the Seller at any time prior to the completion date in the Contract if any Order of the Court or other court of competent jurisdiction renders the completion impossible or inadvisable, and in that event the Seller will have no further obligations or liability to the Buyer.

4. If the Vesting Order is made, and if the Seller does not terminate this offer or any contract formed by its acceptance, then the Buyer must complete the sale on the completion date in the Contract (or such other date as might be in the Vesting Order), time being of the essence, regardless of any appeal or application for leave to appeal, vary or set aside the Vesting Order, by any person.

5. The Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the “CBA Standard Undertakings”) are of no application whatsoever, to the Contract or a sale of the Property by the Seller.

6. Clause 10 of the Contract is deleted, and replaced by the following:

“Tender or payment of monies by the Buyer to the Seller, and all deposits paid by the Buyer, will be by certified cheque or bank draft only.”

7. The Buyer acknowledges and agrees the Property include real property only, and no personal, incorporeal or other property, unless otherwise addressed by further addendum.

8. Clauses 7 and 8 of the Contract are deleted, and replaced by the following:

“The Buyer acknowledges and agrees that the Seller is selling the Property and the Buyer is buying the Property on a strictly “as is, where is” basis as of the time of actual possession. Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever with respect to the Property, and no such warranty or representation is expressed or can be implied including, without limitation, any warranty or representation as to environmental condition, size, dimensions, fitness, design or condition for any particular purposes, quality, or the existence of any defect, whether latent or patent. The Buyer waives any right to a site profile or any other report under the *Environmental Management Act* (British Columbia), or any other legislation. The Buyer acknowledges and agrees that it has conducted any inspections with respect to the condition of the Property, including in relation to environmental issues, that the Buyer deems appropriate, and has satisfied itself with regard to such matters.

If the Seller has provided the Buyer with any environmental or other reports or information regarding the Property (the “Information”), the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever regarding the Information, including the accuracy or completeness of the Information, and any use that the Buyer or others may make of the Information is strictly at the Buyer’s own risk”.

9. In this paragraph, "Environmental Liabilities" means all losses of any kind suffered by or against any person, business or property, including or as a result of any order, investigation or action by any government authority, arising from or with respect to any one or more of the following:
- a) the release or presence of any hazardous material, contaminant, pollutant or other substance that creates a risk of harm or degradation, immediately or at some future time, to the environment or to human health;
 - b) liability under any applicable law in relation to the environment, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, for any costs incurred, whether for clean up, repair, assessment, prevention of damage, injury or destruction, or otherwise, by any government authority or any other person, or for damages from injury to or destruction of property;
 - c) liability for personal injury or property damage arising in connection with any breach of any applicable environmental laws, including civil, criminal or quasi-criminal laws, or under any statutory or common law tort or similar theory.


The Buyer irrevocably releases, remises and forever discharges the Seller and the Seller's administrators, successors, assigns, directors, officers, employees and agents (collectively, the "Releasees") of and from any and all manner of actions, claims, causes of action, litigation, obligations or liabilities, whether at common law, equity or statutory, including, without limitation, the *Environmental Management Act* (British Columbia) and the Regulations thereto, which the Buyer has, could have or will have in the future, whether before or after the Buyer takes title to or possession of the Property, which in any way arise out of or relate to any Environmental Liabilities in relation to the Property including, without limiting the generality of the foregoing, in relation to any environmental concerns (the "Environmental Concerns") which the Seller has disclosed to the Buyer.

The Buyer irrevocably agrees to indemnify and hold and save harmless each of the Releasees from and against any and all Environmental Liabilities, including in relation to the Environmental Concerns, that any Releasee may sustain or incur as a result of, in connection with or in any way related to the Property.

10. Clause 12 of the Contract is deleted, and replaced by the following:
- "Time will be of the essence hereof, and unless the balance of the cash payment is paid on or before the Completion Date, the Seller may at the Seller's option, either terminate or reaffirm the Contract, and the deposit will be non-refundable and absolutely forfeited to the Seller, without prejudice to the Seller's other rights and remedies. These terms and conditions are for the sole benefit of the Seller".
11. No property condition disclosure statement concerning the Property forms part of the Contract, whether or not such a statement is attached to the Contract.
12. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
13. The Seller is not required to provide the Buyer with a Form F, a Form B, or any other documents with relation to the Strata Property. If the Seller or any agents of the Seller provides the Buyer with any such documents, neither the Seller nor the agents of the Seller makes any representations or warranties whatsoever, with or to the Buyer or any other person, regarding such documents, their contents, accuracy, completeness or otherwise.
14. Clause 18 of the Contract is deleted and replaced by the following:
- "There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract."

15. Clause 5 of the Contract is modified, by adding the following:
- Possession will be by operation of and pursuant to the terms of the Order.
 - No adjustments, including but not limited to adjustments for rents or security deposits, will be made to the purchase price on account of any tenancies.
 - If any occupant of the Property does not vacate the Property by the possession date, then the Seller will apply for a Writ of Possession and instruct a Court Bailiff to deliver possession to the Buyer. This is the Seller's only obligation as regards possession. The Seller will not be liable to the Buyer or any other person in any way whatsoever (apart from the Seller's obligation to apply for a Writ of Possession and instruct a Court Bailiff), if possession cannot be delivered to the Buyer on the possession date. The Buyer acknowledges that considerable time is often required, to obtain Writs of Possession. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
16. The Vesting Order will describe the Buyer exactly as the Buyer appears at the upper right on the first page of the Contract, so the Buyer as described at the upper right on the first page of the Contract will appear as the owner of the Property after completion of a sale of the Property. the Seller will not be bound by any term in the Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
17. The Buyer acknowledges and agrees as follows, with respect to the residency of the owner (the "Owner") of the Property, and Section 116(5) of the Canada *Income Tax Act* (the "ITA");
- the Buyer and the agents of the Buyer will, make reasonable inquiries of the Seller and the agents of the Seller, regarding the residency of the owner of the Property; and
 - unless, after making such inquiries, the Buyer has reason to believe the Owner resides outside Canada, then the Buyer shall have no right to pay any of the purchase monies to the Receiver General.
18. The Buyer is responsible, immediately on completion of the sale of the Property to the Buyer, for paying any and all taxes arising from or in connection with the sale (including Property Transfer Tax and GST). The Seller can, at its option, require the Buyer to pay it any such GST immediately on completion of the sale (and in that event the Seller will then remit such tax to Canada Revenue Agency).
19. The Buyer authorizes the Seller and its agents and insurers to disclose to third parties any personal and/or other information arising from or in any way connected with the Property, or the sale of the Property to the Buyer.

BUYER(S)

DocuSigned by:

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Date: 2023-08-08

SELLER

By:  *Vicki Jessica Chan c/o Alvarez & Marsal Canada Inc., Receiver of Wan Fang Kuang*
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Alvarez & Marsal Canada Inc.,
in its capacity as the Court appointed
Receiver over all of the assets,
undertakings and property owned
or beneficially owned by Wan Fang Kuang
in Canada, and not in its personal capacity