

Vancouver

15-Jun-26

REGISTRY

This is the 3rd Affidavit
of Gurdeep Singh Kainth in this case and
was made on the 13th day of June, 2026

No. S264225
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, C. c-36, AS AMENDED

AND

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED,
1168386 B.C. LTD., 1197030 B.C. LTD., 1197062 B.C. LTD.,
and 663466 B.C. LTD.

PETITIONERS

AFFIDAVIT

I, Gurdeep Singh Kainth, businessperson, with an address for service of 1500-733
Seymour Street, Vancouver, British Columbia V6Z 0C8, AFFIRM THAT:

1. I am the sole director and shareholder of Symphony Homes (Moonlight Sonata) Limited, one of the Petitioners in this proceeding, and the Managing Director responsible for the Moonlight Sonata development. I have personal knowledge of the matters deposed to below, except where stated to be on information and belief, in which case I believe them to be true.
2. I am authorized to make this affidavit on behalf of the Borrower.

Appraisal of L.W. Property Advisors Ltd.

3. Now shown to me and attached as **Exhibit "A"** is a true copy of a final appraisal report of Philip Law for the property located at 3588 Wayburne Drive, Burnaby, BC dated June 12, 2026.

Remote Commissioning

- 4. I was not physically present before the commissioner of this affidavit, but was present before the commissioner by video technology, and this affidavit was commissioned following the process for remote commissioning of affidavits as set out in Appendix A to the Law Society of British Columbia's Code of Professional Conduct.

- 5. I acknowledge the solemnity of making this affidavit and the consequences of making an untrue statement herein.

AFFIRMED BEFORE ME in the City of Vancouver, in the Province of British Columbia, on this 13th day of June, 2026



A Commissioner for taking affidavits
in British Columbia



Gurdeep Singh Kainth

CALEIGH McMILLAN
Barrister & Solicitor
MCEWAN COOPER KIRKPATRICK LLP
Vancouver Centre II
1500 - 733 Seymour Street
Vancouver, BC V6B 0S6
(604) 283-7783

This is **Exhibit "A"** referred to in
the Affidavit of Gurdeep Singh
Kainth made before me on this
13th day of June, 2026



A Commissioner for taking
Affidavits in British Columbia

CALEIGH McMILLAN
Barrister & Solicitor
MCEWAN COOPER KIRKPATRICK LLP
Vancouver Centre II
1500 - 733 Seymour Street
Vancouver, BC V6B 0S6
(604) 283-7783

**Appraisal of Two Multifamily
Development Parcels Within a Multi-
Phased Development Project**



located at:

**3588 Wayburne Drive
Burnaby, BC**

effective date of valuation:

June 11, 2026

prepared for:

**Symphony Homes (Moonlight Sonata)
Limited**



June 12, 2026

Our Reference Number: 2606-6010

Symphony Homes (Moonlight Sonata) Limited
5648 Imperial Street, Burnaby, BC, V5R 1E9

Attention: Mr. Gurdeep Singh Kainth

RE: APPRAISAL OF TWO DEVELOPMENT PARCELS WITHIN A MULTI-PHASED DEVELOPMENT COMMUNITY LOCATED AT 3588 WAYBURNE DRIVE, BURNABY, BC

In response to your request, we have prepared a short narrative appraisal of two development parcels within the above referenced civic address. The objective of the appraisal is to provide an estimate of the fair market value of each of the subject land parcels based on their highest and best use, as at the effective date on valuation. It is our understanding that the intended use is to assist our client with valuation of the subject parcels, as stand alone properties, for potential court proceedings involving the subject properties. The use of our report for any other purpose is expressly denied. We reserve the right to refuse the issuance of the final reliance letter when the report is used and relied on inappropriately, and seek potential damages at our discretion.

The Subject Properties are within a multi-phase development known as “Moonlight Sonata” (Parent Property) located on the east side of Wayburne Drive, north of Woodsworth Drive within the City of Burnaby. The Parent Property is a single legal lot with a gross site area of ±125,193.84 sq.ft. according to building plans, currently zoned CD (Comprehensive Development District) and designated “Low-Rise Apartment 2 – 6 storeys (Outside Transit-Oriented Development Area)” within the City of Burnaby OCP.

The Subject Properties represent land components accommodating Phase 1B and Phase 2 of the overall development only. Phase 1B will feature 40 purpose-built rental units across Buildings 10–13, with a total rentable area of ±29,222 sq.ft., comprising bachelor and two-bedroom-plus-den units. Foundations and the parkade are substantially advanced. Phase 2 will offer 39 market strata garden and townhouse units across Buildings 6–9, with a total saleable area of approximately ±52,760 sq.ft. Nine concrete garden units are presently structurally complete and integrated into the parkade.



The Subject site is Burnaby's Douglas-Gilpin area, immediately east of the British Columbia Institute of Technology (BCIT) campus and within the broader Greentree Village neighbourhood. The Subject enjoys good locational appeal and is within immediate vicinity to public amenities, public transportation routes, and shopping centres. Overall, the subject is considered to provide desirable residential appeal.

We have utilized the Direct Comparison Approach and Land Residual Technique to value in our appraisal report. After consideration of all factors pertinent to value, it is our opinion that the fair market value of the fee simple interest in the subject site, subject to the Assumptions and Limiting Conditions herein, as of June 11, 2026, is:

Phase 1B:

THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$13,500,000)
(As Is, Inclusive of Work In Place)

Phase 2:

TWENTY-FIVE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$25,750,000)
(As Is, Inclusive of Work In Place)

Aggregate Value of Phase 1B and Phase 2:

THIRTY-NINE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$39,250,000)
(As Is, Inclusive of Work In Place)

*The final estimate of value concluded above is "as is", and inclusive of work in place.

**It is important to note that the subject parcels above (Phase 1B and 2) are not legally subdivided. For the purpose of this appraisal, we have been instructed by our client to provide an estimate of the as is market value for each of the two phases individually.

A report and addenda is attached and form the basis of this opinion. Your attention is directed to the Terms of Reference and the Assumptions and Limiting Conditions herein, which may impact our opinion. This report has been prepared to meet the Canadian Uniform Standards of Professional Appraisal Practice.

If you have any questions or require clarification, please do not hesitate to contact the undersigned.

Yours truly,

L.W. Property Advisors Ltd.



Per: Philip Law
B.Comm, AACI, P. App

photographs of the subject property



View of the Parent Property



View of the Parent Property



Looking south along Wayburne Drive within the immediate vicinity of the Property



Looking north along Wayburne Drive within the immediate vicinity of the Property

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Photographs of the Parent Property

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addenda

Appendix "A"	Copy of the Title Information
Appendix "B"	Copy of the Building Plans prepared by Integra Architecture Inc. dated April 15, 2026
Appendix "C"	Copy of the CD (Comprehensive Development District) Zoning Bylaw
Appendix "D"	Copies of the Project Proformas prepared by the client
Appendix "E"	Copy of the Work in Place proformas prepared by the client
Appendix "F"	Qualifications of the Appraiser



1.0 SUMMARY OF SALIENT FACTS

Effective Valuation Date:	June 11, 2026						
Civic Address: (Overall Parent Property)	3588 Wayburne Drive, Burnaby, BC						
Gross Site Area: (Overall Parent Property)	±125,193.84 sq.ft. (Based on Building Plans prepared by Integra Architecture Inc. dated April 15, 2026)						
2026 Property Assessment: (Overall Parent Property)	<table> <tr> <td>Land:</td> <td>\$ 25,376,000</td> </tr> <tr> <td><u>Improvements:</u></td> <td><u>\$ 8,699,000</u></td> </tr> <tr> <td>Total:</td> <td>\$ 34,075,000</td> </tr> </table>	Land:	\$ 25,376,000	<u>Improvements:</u>	<u>\$ 8,699,000</u>	Total:	\$ 34,075,000
Land:	\$ 25,376,000						
<u>Improvements:</u>	<u>\$ 8,699,000</u>						
Total:	\$ 34,075,000						
2025 Property Tax: (Overall Parent Property)	\$95,869.82						

**We note that assessment and property tax data are not available for the subject phases as they are not legally subdivided parcels.*

Current Zoning:	CD (Comprehensive Development Districts) based on RM2 and RM2r (Multiple Family Residential Districts)
Burnaby Official Community Plan:	"Low-Rise Apartment 2 – 6 storeys (Outside Transit-Oriented Development Area"
Subject Development:	<p><u>Phase 1B</u>: This phase will feature 40 purpose-built rental units across Buildings 10–13, with a rentable area of ±29,222 sq.ft., comprising bachelor and two-bedroom-plus-den units.</p> <p><u>Phase 2</u>: This phase will offer 39 market strata units across Buildings 6–9, with a total saleable area of approximately 52,760 sq.ft.</p>

CONCLUSIONS

Highest and Best Use: Development of a multi-phased multi-family project, consistent with the planning guidelines and policies set out by the City of Burnaby, pending municipal approval.

Estimate of Land Value:

Phase 1B

Direct Comparison Approach:	\$13,532,000
Land Residual Technique:	\$13,486,000
Final Estimate of Land Value:	<u>\$13,500,000</u>

Phase 2

Direct Comparison Approach:	\$21,775,000
Land Residual Technique:	\$25,761,000
Final Estimate of Land Value:	<u>\$25,750,000</u>

Aggregate Value of Phase 1B and Phase 2

Direct Comparison Approach:	<u>\$39,250,000</u>
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*The final estimate of value concluded above is "as is", and inclusive of work in place.

**It is important to note that the subject parcels above (Phase 1B and 2) are not legally subdivided. For the purpose of this appraisal, we have been instructed by our client to provide an estimate of the as is market value for each of the two phases individually.

2.0 DEFINITION OF THE APPRAISAL EXERCISE

EFFECTIVE DATE OF VALUATION

This appraisal reflects a value estimate as of June 11, 2026.

TERMS OF REFERENCE

Our client, SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, has instructed us to provide a full narrative appraisal estimating the fair market value of the fee simple interest in the subject properties on an AS IS basis, as legally described herein, as of June 11, 2026 (the "Effective Date of Valuation"). The purpose of the appraisal is to assist our client with potential legal proceedings regarding the subject properties. The subject properties have been appraised free and clear of encumbrances except as noted otherwise herein. The use of our report for any other purpose is expressly denied. We reserve the right to refuse the issuance of the final reliance letter when the report is used and relied on inappropriately and seek potential damages at our discretion.

It is important to note that the subject parcels above (Phase 1B and 2) are not legally subdivided. For the purpose of this appraisal, we have been instructed by our client to provide an estimate of the as is market value for each of the two phases individually.

We have relied on the following terms of reference from the client, including the Buildings Plans prepared by Integra Architecture Inc. dated April 15, 2026 (attached as Appendix "B"), the proformas prepared by the Client dated June 9, 2026 (attached as Appendix "C"), the work in place proformas prepared by the Client dated June 11, 2026 (attached as Appendix "D"), and pertinent information confirmed by our client in relation to the site layout, individual unit layouts, gross building and saleable areas. The appraiser reserves the right to amend and/or update the appraisal when updated information becomes available.

SCOPE OF APPRAISAL

The scope of this appraisal encompasses the research and analysis necessary to provide an estimate of market value for the subject units in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

- Philip Law conducted a site inspection of the subject on June 11, 2026, the valuation date;
- Inspected the neighbourhood and researched market trends and competitive residential

development land parcels;

- Title information obtained from Land Titles through myLTSA has been reviewed. For the purpose of this appraisal, the subject properties have been appraised as though free and clear of all encumbrances or charges unless otherwise noted in the report. No legal opinion is given on the charges registered on the subject titles.
- Other property data (i.e.: building age, zoning, community planning information) has also been compiled from public records at the City of Burnaby's website.
- The subject site has been appraised in accordance with its Highest and Best Use.
- BC Assessment computer services provided the property assessment for the parent property.
- Detailed planning and engineering consulting services lie beyond the scope of this appraisal. No geotechnical, environmental or engineering reports have been supplied to us in conjunction with this assignment;
- Zoning and community planning information has been obtained through the City of Burnaby's Website;
- Data pertaining to the availability of services (i.e. water, sewer, etc.) has been obtained through the City of Burnaby GIS Map on the City of Burnaby website.
- Utilized the Direct Comparison Approach and the Land Residual method in providing a market value estimate for the subject properties.
- Market data used in this report includes, but is not necessarily limited to, information obtained through access to:
 - the Multiple Listing Service of the Greater Vancouver Real Estate Board,
 - RealNet,
 - Urban Analytics,
 - record data maintained by the B.C. Assessment Authority,
 - data maintained by L.W Property Advisors Ltd. and other appraisers,
 - discussions with Realtors, developers, and persons knowledgeable of the market.

We direct your attention to the Assumptions and Limiting Conditions at the end of the report that could further limit the scope of this report.

Listed below are our terms of reference and the extraordinary limiting conditions that apply to this assignment:

1. We assume the subject properties are not subject to a land claim and they are valued as if unencumbered.
2. The subject land parcels are not legally subdivided. We have been instructed by our client to provide an estimate of market value for the land component to accommodate each of the subject phases individually.
3. The inspection does not constitute a technical inspection of the land or improvements and is not to be interpreted as such.
4. We have relied upon our site inspection and information regarding construction progress as reported in the BTY Group, Moonlight Sonata (Burnaby) Progress Claim Report No. 14, effective December 12, 2025. The reported percentage of completion is supported by the aforementioned quantity surveyor's report. We reserve the right to amend our appraisal analysis and conclusions should updated information regarding construction progress become available.
5. We are not qualified to give engineering advice and no opinion is expressed with regard to the actual soil bearing capacity of the subject site. It is assumed that soil conditions are conducive to development to highest and best use. The appraiser is not qualified to give engineering advice.
6. We have assumed that the overall site does not suffer from any soil stabilization problems. We assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. We assume no responsibility for such conditions or for engineering, which may be required for such factors.
7. A full search and interpretation of the title are beyond the scope of this appraisal and the report is contingent on the expectation that there are no material encumbrances that would affect value unless otherwise noted. However, as these can have a significant impact on the market value and / or marketability, legal advice is recommended.
8. The Subject Properties are currently under construction, with the underground parkade approximately 95% completed for Phase 1B, foundations in place at all building locations on both Properties, and nine concrete garden units structurally complete and integrated into the parkade in Phase 2, among other improvements in place per information provided by the client, as well as our site inspection on June 11, 2026. The following estimates of fair market value are representative of the Subject Properties "as-is" value, reflective of the current construction progress and work in place.

3.0 DEFINITION OF TERMS

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are fee simple title ownership, except for normal public limitations. The fee simple interest can be 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."

DEFINITION OF MARKET VALUE

The "Canadian Uniform Standards of Professional Appraisal Practice" (2024 Standards), defines Market Value as:

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."

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

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

DEFINITION OF GROSS SELLOUT PRICE

"Gross Sellout Price" as used in this report reflects the sum of the individual unit values only, assuming construction of each unit is complete, and a reasonable absorption period has been allocated. The gross sellout price does not reflect market value of the entire development if sold in a single transaction.

DEFINITION OF MARKET RENT

The Appraisal of Real Estate: Third Canadian Edition defines Market Rent as the rental income that a property would probably command in the open market. It is indicated by the current rents that are either paid or asked for comparable space with the same division of expenses as of the date of the appraisal. Market rent is sometimes referred to as economic rent. In this rental valuation report, Market Rent is known as Fair Market Rent.

GROSS LEASE

A **gross lease** is a commercial **lease** where the landlord pays for the building's property taxes, insurance and maintenance. In a **gross lease** the tenant makes a single payment that generally includes the basic rent and operating costs.

DEFINITION OF TRIPLE NET LEASE

The Appraisal of Real Estate: Third Canadian Edition defines Triple Net Lease as rent whereby the tenant pays utilities, taxes, insurance, and maintenance, and property owner pays for structural repairs only.

GROSS BUILDING AREA

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls; includes both the superstructure floor area and the substructure of the basement area.

GROSS LEASABLE AREA

Total floor area designed for the occupancy and exclusive use of tenants including basements and mezzanines; measured from the centre of joint partitioning to the outside wall surfaces.

NON-USABLE AREA

The difference between the Usable area and the Rentable area is called the Non-usable area. It will include all of the major building corridors, washrooms, janitor closets, electrical rooms, etc. This area may vary over the life of the building as a result of renovations.

USABLE AREA

This method will determine the actual demisable area of a floor used by the client's program. It includes circulation space within an office area, but excludes major building corridors, lobbies, etc. Usable areas may vary over the life of a building when corridors or other non-usable areas change as a result of renovations.

COMMON AREA MAINTENANCE (C.A.M.)

Typically, the cost factor allocated to tenants for a proportional share of the operating costs pertaining to common areas such as malls, washrooms, parking lots, etc.

EXPOSURE TIME

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of valuation. It is a retrospective estimate based on an analysis of past events, assuming the competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable market effort. Exposure time is therefore interrelated with the conclusion of value. In consideration of these factors, we have analyzed the following:

- Exposure time for similar properties in comparison to the Subject site as published by the *Greater Vancouver and Fraser Valley Real Estate Boards*; and
- Knowledgeable real estate professionals.

Based on the foregoing analysis, an exposure time of 6 to 12 months is reasonable, defensible, and appropriate. L.W. Property Advisors Ltd. assumes the Subject site will have been competitively priced and aggressively promoted regionally.



4.0 IDENTIFICATION OF THE PARENT PROPERTY

CIVIC ADDRESS AND LEGAL DESCRIPTION – PARENT PROPERTY

Civic Address: 3588 Wayburne Drive, Burnaby, BC
 Legal Description: Lot 1, District Lot 73, Group 1, New Westminster District Plan EPP124926
 Title Number: CB707443
 PID: 031-982-379

REGISTERED OWNER – PARENT PROPERTY

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED (Inc. No. BC1197101)
 P.O. Box 1236 – 234 – 4820 Kingsway,
 Burnaby, BC V5H 4P1

REGISTERED CHARGES – PARENT PROPERTY

Perusal of the title certificate of the parent property revealed several legal notations and various charges including covenant, priority agreement, statutory Right of Way, Claim of Builders Lien, and Certificate of Pending Litigation. In addition, the following financial charges are registered under subject title:

- A Mortgage (CB1626214) and Assignment of Rents (CB1626215) registered to Kingsett Mortgage Corporation (Inc. No. A0081500) on October 1, 2024.

For the purpose of this appraisal and under the scope of this appraisal, we have assumed that the charges registered on the subject titles do not adversely impact the value of the parent property as a development property. We recommend that the opinion of a legal professional be obtained if detailed information pertaining to the legal notations and charges on the subject title is required. A copy of the parent property title certificate is attached in the addenda as Appendix "A".

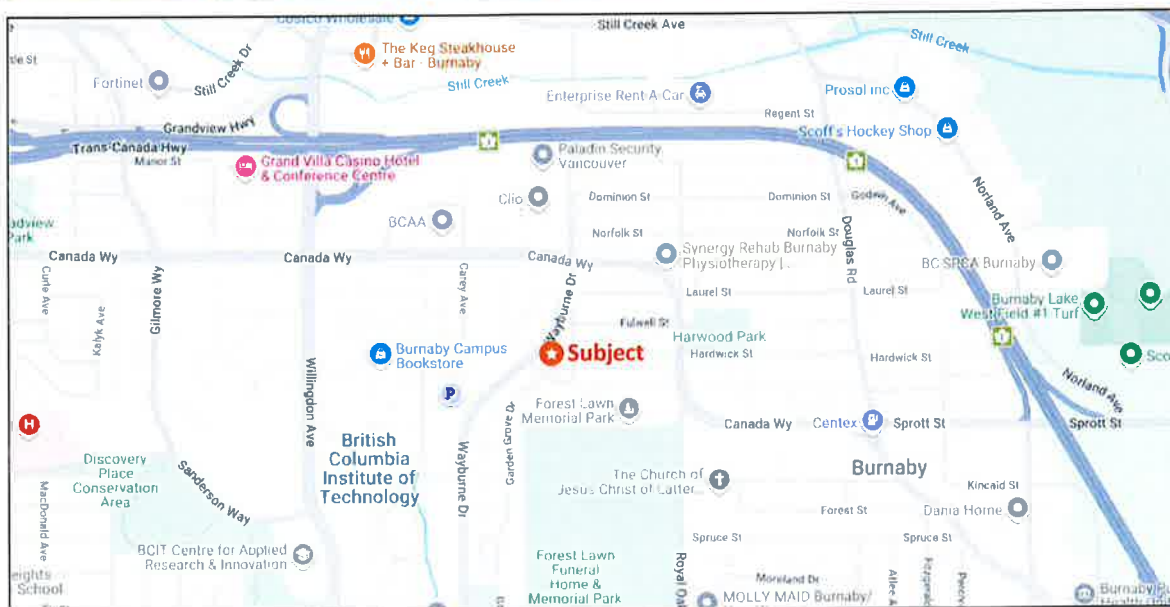
PROPERTY HISTORY – PARENT PROPERTY

No past sales transactions were reported for the parent property within the last three years according to BC Assessment computer records. To the best of our knowledge the parent property is not currently listed for sale, nor are we aware of any pending offers to purchase the Property.

5.0 MARKET AREA DESCRIPTION

GENERAL LOCATION

The parent property is situated within the Douglas-Gilpin area in the City of Burnaby. Specifically, the parent property is located on the east side of Wayburne Drive, north of Woodsworth Drive, and west of Westminster Avenue. The location of the parent property is illustrated on the regional and neighbourhood maps below.



CITY OF BURNABY

The City of Burnaby comprises approximately 98 square kilometres and is strategically situated at the geographic centre of Metro Vancouver. Located immediately east of the City of Vancouver, Burnaby is one of the region's principal residential, commercial, institutional, and industrial centres. The City benefits from excellent transportation infrastructure, including Highway 1 (Trans-Canada Highway), Lougheed Highway, Kingsway, Canada Way, Willingdon Avenue, Boundary Road, and Marine Way, as well as extensive public transit services provided by TransLink, including the Expo and Millennium SkyTrain lines.

Burnaby contains several established town centres, including Metrotown, Brentwood, Lougheed and Edmonds, which accommodate a significant portion of the City's residential and commercial growth. The City continues to experience strong population growth, supported by its central location, proximity to major employment centres, post-secondary institutions, public amenities, and regional transportation networks. Residential development activity has remained robust in recent years, consisting primarily of high-density mixed-use projects concentrated around rapid transit stations, together with selected low-rise and ground-oriented residential developments throughout established neighbourhoods.

SUBJECT NEIGHBOURHOOD

The parent property is located within Burnaby's Douglas-Gilpin area, immediately east of the British Columbia Institute of Technology (BCIT) campus and within the broader Greentree Village neighbourhood. The property is situated approximately two kilometres southeast of Burnaby's Metrotown Town Centre and approximately ten kilometres east of Downtown Vancouver.

The area benefits from excellent regional accessibility via nearby Highway 1, Canada Way, Willingdon Avenue, and Boundary Road. Public transit service is readily available throughout the area, providing connections to the SkyTrain network, major employment centres, and surrounding municipalities. The Subject's location provides convenient access to a wide range of commercial, recreational, educational, and institutional amenities.

Land uses within the immediate area comprise a mix of institutional, business park, and residential developments. The BCIT campus is situated immediately west of the parent property and represents one of the area's most significant institutional anchors. Additional nearby amenities include Burnaby Hospital, Deer Lake Park, Burnaby Lake Regional Park, Metropolis at Metrotown, and various commercial services located along Canada Way and Willingdon Avenue.

Residential development within the surrounding area consists primarily of established townhouse communities, low-rise apartment buildings, and single-family residential neighbourhoods. Greentree Village is a well-established townhouse-oriented community characterized by extensive landscaping, pedestrian pathways, and proximity to major employment and educational centres. More recent residential development in the broader market area has generally been focused around Burnaby's designated town centres, resulting in a relatively limited supply of new townhouse projects within the immediate neighbourhood. Consequently, newly constructed ground-oriented housing products remain comparatively scarce and continue to attract strong purchaser interest.

The Burnaby residential market has remained active, supported by ongoing population growth, limited housing supply, and the area's proximity to employment centres and transportation infrastructure. While higher-density residential development continues to dominate new construction activity throughout the City, opportunities for new townhouse development within established neighbourhoods remain relatively limited. As such, modern townhouse projects offering family-oriented housing and direct access to amenities are generally well received by the market.

SUMMARY

The parent property is situated within Burnaby's established Douglas-Gilpin/Greentree Village area and benefits from a highly accessible location adjacent to BCIT and within convenient proximity to Burnaby's major commercial, institutional, and transportation amenities. The neighbourhood is characterized by a desirable mix of residential, institutional, and employment uses, together with excellent regional connectivity via Highway 1, Canada Way, and Willingdon Avenue. Given the limited supply of new townhouse developments within the immediate market area and continued demand for ground-oriented housing, the location of the parent property is considered well suited for townhouse development and exhibits strong overall market appeal.

6.0 SITE DESCRIPTION

DIMENSIONS AND SHAPE

The parent property comprises a single legal lot with a gross site area of ±125,194 sq.ft. according to the Architectural Plan prepared by Integra Architecture Inc. dated April 15, 2026. The subject has three frontages including approximately ±656 feet to the east side of Wayburne Drive, ±387 feet to the north side of Woodsworth Drive, and ±764 feet to the west side of Westminster Avenue.

An excerpt taken from the Burnaby online mapping system (BurnabyMap) is shown below for visual reference with the parent property highlighted in yellow. The Building Plans are attached as Appendix "B".



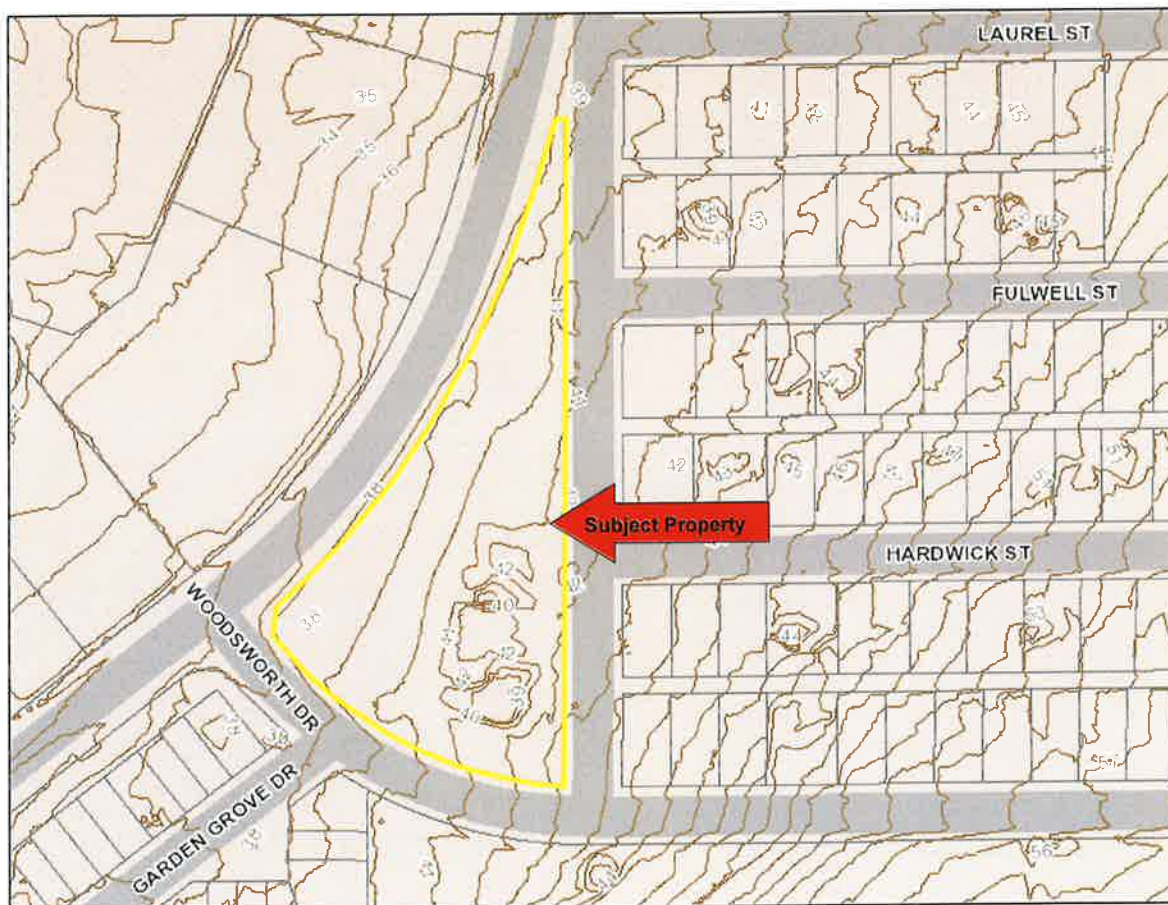
According to the Building Plans as well as conversations with the client, the subject is being proposed as a phased master-planned development, accommodating 3 phases, including Phase 1A, Phase 1B, and Phase 2. This appraisal report includes Phase 1B (Buildings 10-13) and Phase 2 (Buildings 6-9) only, with gross buildable areas of 37,305 sq.ft. and 52,760 sq.ft., respectively. The renderings of the overall project are shown below. Site areas for the land component accommodating these two phases are not available as the sites are not legally subdivided, nor proposed to be subdivided. We have been instructed by our client to provide valuation of the land components accommodating the two subject phases individually.





TOPOGRAPHY AND SOILS

Based on information obtained from the BurnabyMap, the parent property slopes downward from the east to west, with elevations ranging from approximately 42 metres above sea level along the eastern lot line to approximately 38 metres above sea level along the western lot line. We have assumed that soil conditions would be stable, and the underlying geology would be adequate to support potential townhouse development.



SERVICES

All services required for extensive residential redevelopment appear to be available including hydro, water, storm and sanitary sewers, natural gas, telephone and adequate fire and police protection. No representations are made concerning engineering and servicing requirements as this requires the services of a qualified engineer. We were not provided with any engineering reports regarding the servicing capacity in the area.

STREET IMPROVEMENTS

Wayburne Drive is a 4-lane (2 lanes each way), asphalt-paved collector road extending north/south past the west side of the parent property. It is improved with concrete curbs, pedestrian walks, street lighting, and serves as a primary access point toward the British Columbia Institute of Technology (BCIT) campus.

Woodsworth Street is a 2-lane (1 lane each way), asphalt-paved local residential road extending east/west past the south side of the parent property. It is improved with concrete curbs, pedestrian walks, street lighting, and BC Hydro poles with overhead power lines.

Westminster Avenue is a 2-lane (1 lane each way), asphalt-paved residential road extending north/south along the eastern lot line of the parent property. It is improved with concrete curbs, pedestrian walks, street lighting, and provides local neighborhood access tying into the surrounding Greentree Village residential area.



**CONCLUSION**

No adverse conditions were noted during the inspection (see Assumptions and Limiting Conditions). It is concluded that the parent property is a desirable land parcel and has good potential for future multifamily residential redevelopment.

7.0 ZONING AND PLANNING

ZONING

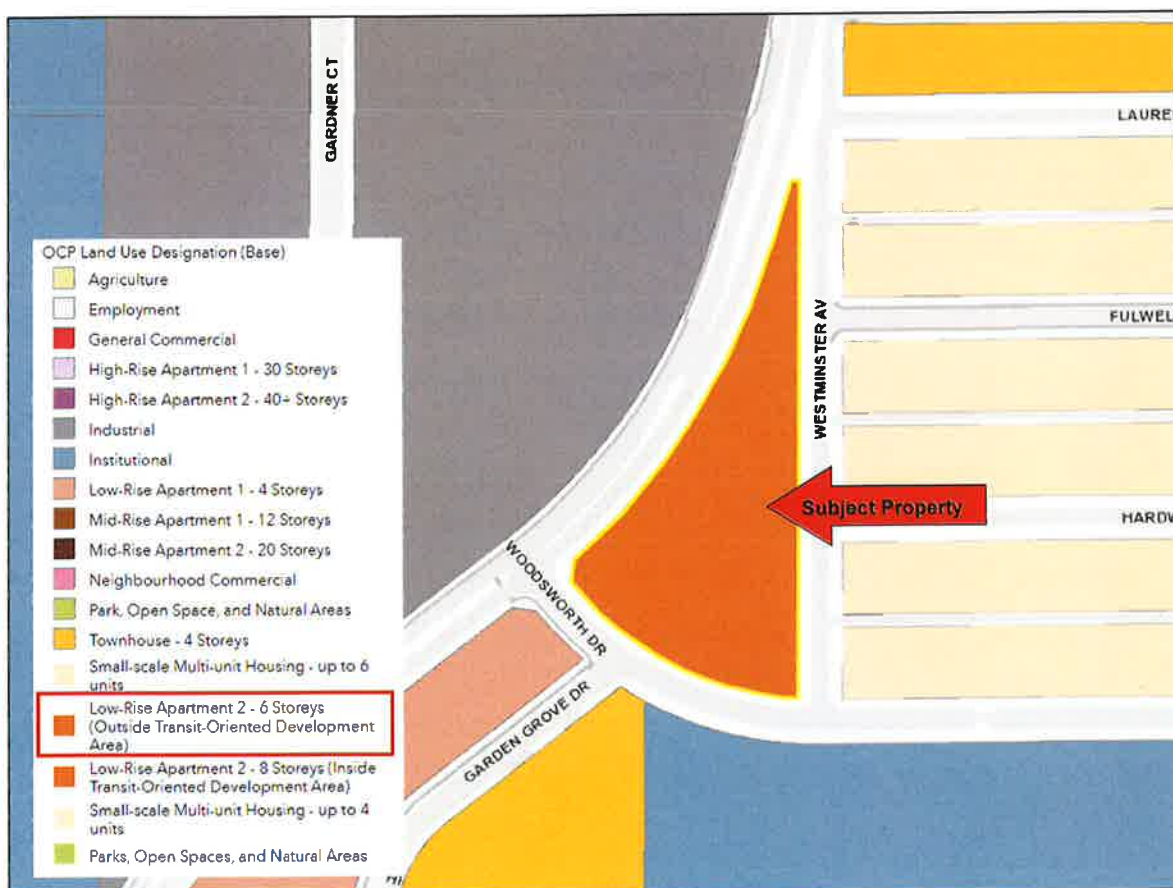
The parent property is zoned CD (Comprehensive Development Districts) built on the RM2 / RM2r framework. The RM2 and RM2r (Multiple Family Residential District) zoning provide for a low to medium density multiple family area. Permitted uses under RM2 include but are not limited to multiple family dwellings, dormitories, boarding, lodging and rooming houses, accessory buildings and uses, childcare facilities, and emergency shelters. Permitted uses under RM2r include but are not limited to childcare facilities, home occupations, and accessory buildings and uses.

A zoning plan of the immediate area is shown below, with the parent property outlined in yellow, and a copy of the CD zoning bylaw is attached to the report as Appendix "C".



OFFICIAL COMMUNITY PLAN

A comprehensive Official Community Plan (OCP) provides guidance on future land uses in Burnaby. The OCP is not a zoning bylaw, nor does it supersede any existing zoning. It does, however, outline the planning objectives of the City of Burnaby and place some restrictions on the freedom of Council to rezone a property to allow any land use other than one indicated by the plan designation. Perusal of the OCP reveals that the Parent property is designated for “Low-Rise Apartment 2 – 6 storeys (Outside Transit-Oriented Development Area” use. An excerpt of the OCP obtained from BurnabyMap is provided below.



TRANSIT ORIENTED AREA LEGISLATION

The Parent property is not located within any TOA tier.

PROPOSED FUTURE RECONFIGURATION OF SUBJECT PROPERTIES

Per information provided by the client, the client is advancing an amended-CD rezoning that would replace the permitted Phase 1B rental buildings (Buildings 10–13) and one Phase 2 strata building with a single higher-density purpose-built rental apartment incorporating a childcare facility. This proposed scheme is not approved as at the effective date and we have not based our analysis and valuation on this development scheme.

8.0 HIGHEST AND BEST USE

The definition of "Highest and Best Use" is as follows:

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

Source: (1) Canadian Standards of Professional Appraisal Practice, (2026)

Many factors and appraisal principles become a consideration in the determination of "Highest and Best Use". These include: government regulations, supply, demand, anticipation, balance, surplus productivity, contribution, competition, etc. The definition also includes the presumption that the use is in keeping with the zoning and legal requirements.

The concept of "Highest and Best Use" recognizes that land use patterns can change over a given period and that the optimum use of a site is determined by need or demand at any given point in time. Elements affecting value that are dependent upon events or a combination of occurrences which, while within the realm of possibility, are not shown to be reasonably probable and should be excluded from consideration. This is also the case if the intended use is dependent on the uncertain act of another person.

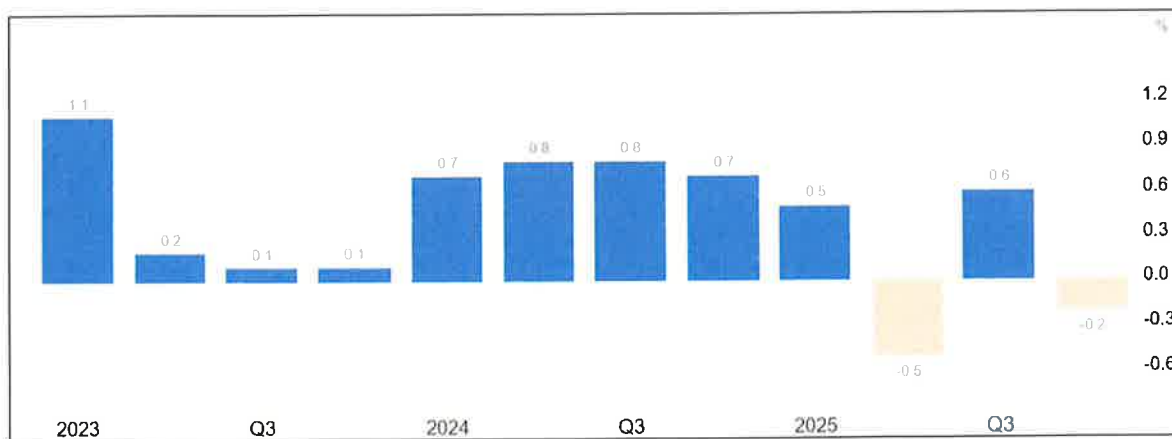
The Subject Properties are within a multi-phase development known as "Moonlight Sonata" (Parent Property) located on the east side of Wayburne Drive, north of Woodsworth Drive within the City of Burnaby. The Parent Property is a single legal lot with a gross site area of ±125,193.84 sq.ft. according to building plans, currently zoned CD (Comprehensive Development District) and designated "Low-Rise Apartment 2 – 6 storeys (Outside Transit-Oriented Development Area" within the City of Burnaby OCP.

The Subject Properties represent Phase 1B and Phase 2 of the overall proposed development only. Phase 1B will feature 40 purpose-built rental units across Buildings 10–13, with a rentable area of ±29,222 sq.ft., comprising bachelor and two-bedroom-plus-den units. Foundations and the parkade are substantially advanced. Phase 2 will offer 39 market strata units across Buildings 6–9, with a total saleable area of approximately 52,760 sq.ft., with nine concrete garden units structurally complete and integrated into the parkade.

The parent property is located within Burnaby's Douglas-Gilpin area, immediately east of the British Columbia Institute of Technology (BCIT) campus and within the broader Greentree Village neighbourhood. The Property is situated approximately two kilometres southeast of Burnaby's Metrotown Town Centre and approximately ten kilometres east of Downtown Vancouver.

MACRO ECONOMIC ENVIRONMENT OVERVIEW

On April 29, 2026, the Bank of Canada announced to hold the overnight rate steady at 2.25%, the fourth consecutive hold since October 2025. After the Canadian economy's rebound in Q3 2025, the economy in Q4 declined by 0.2% driven by a withdrawal of business inventories. On an annualized basis, Canada's economy contracted by 0.6% in Q4 2025, reversing the 2.4% strengthening in Q3 2025. In the meantime, capital investments and household consumption saw growth, especially from government investment in weapon systems and engineering infrastructures. In January 2026, inflation growth year over year is down to 2.3% from 2.4% in the previous month, just over the 2% target. The main driver for the inflation is gasoline price, which fell to a larger extend year over year than in December, by 16.7% in January due to oversupply and a base-year effect. CPI year-over-year excluding gasoline grew 3.0%, as the hike is driven by grocery price, shelter cost and last year's temporary GST/HST break. The chart below illustrates the quarterly percentage change in Canada's GDP.

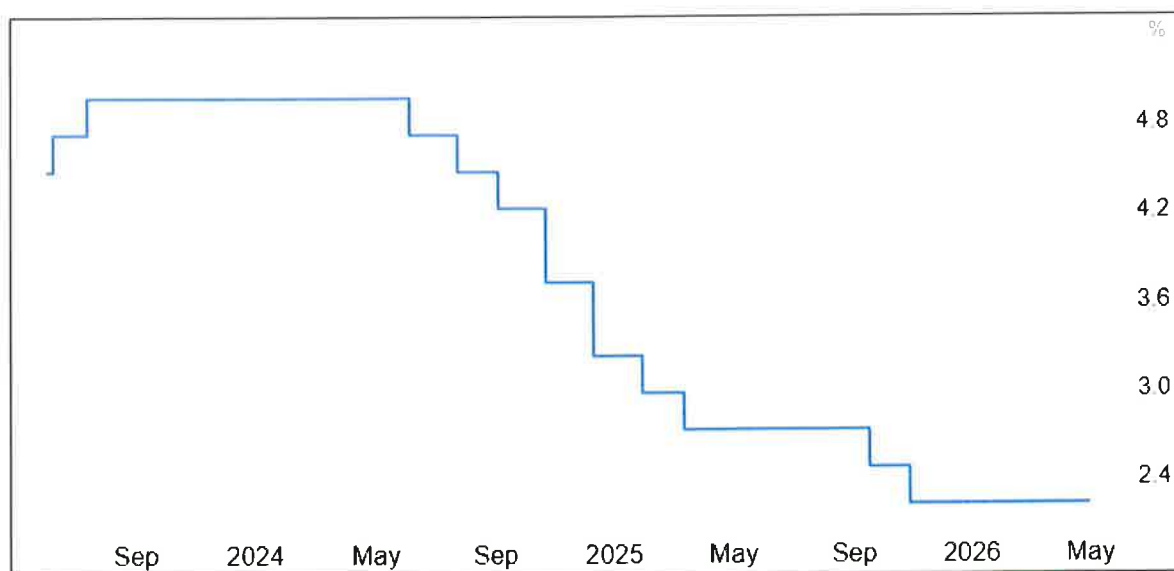


- TradingEconomics (Statistics Canada), GDP Growth Rate, Q4 2025

INFLATION AND INTEREST RATES

As the GDP growth stalled in Q4 2025, domestic demand recovers and inflation stabilizes near 2%, the Bank of Canada held the target for the overnight rate at the current level of 2.25%. The Bank of Canada continues to ease monetary policy in an effort to spur consumer expenditure in uncertain times, where consumers are hesitant and risk averse. Though Q4 2025 GDP stalled and exports were impacted by tariffs, domestic demand and employment show signs of recoveries, and modest economic growth is expected. In the near term, CPI Inflation is likely to fluctuate with tariff threats, potential US dollar weakening and geopolitical events disrupting oil prices, and the Bank aims to keep inflation close to 2% moving forwards while helping the economy through this period of structural adjustment. As uncertainty escalates, the Bank of Canada continues to monitor for the changes.

The graph below, published by Trading Economics, illustrates the Bank of Canada's interest rate changes since May 2023 to-date.



- [Tradingeconomics.com/Canada/Interest-Rate](https://tradingeconomics.com/Canada/Interest-Rate), April 2026

REAL ESTATE INVESTMENT TRENDS

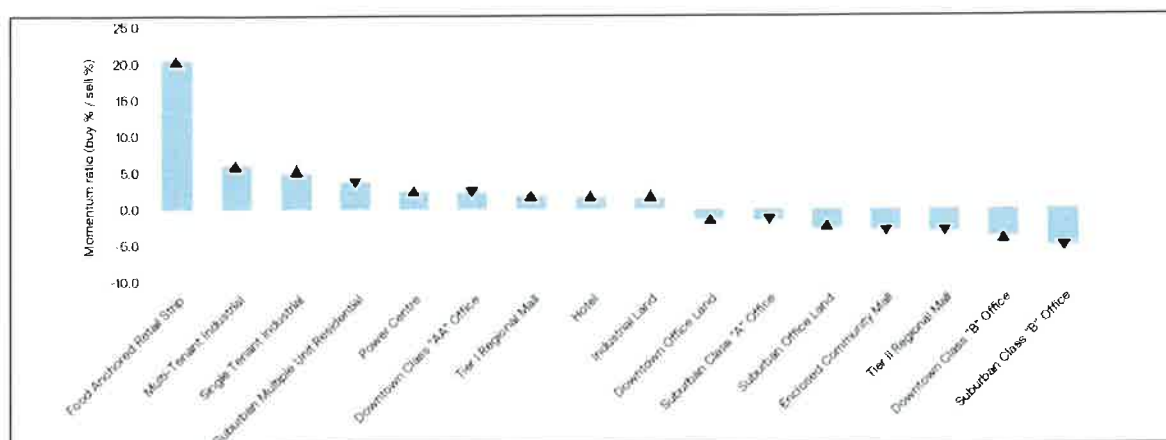
In Altus Group's Canadian CRE Investment Trends Survey for Q4 2025, the top three preferred markets for investors across all asset classes were Halifax, Vancouver, and Toronto, respectively. In 2025, the general Canadian commercial real estate investment activity saw contraction. Across the 128 product-market combination, 68 reported a positive ratio (-10 from Q3 2025) and 56 markets reporting a negative ratio. Across major cities, Toronto, Calgary, Halifax, Ottawa, and Montreal reported a positive momentum

ratio indicating that more investors prefer to buy versus sell in this market. In contrast, Vancouver, Quebec City, and Edmonton reported negative momentum ratios during this period, indicating that more investors prefer to sell versus buy in these markets. The chart on the following page has been extracted from Altus Group's Canadian Investment Trends Survey for Q4 2025, illustrating the momentum ratio by location.



- AltusGroup.com, Canadian CRE Investment Trends Survey

The top three preferred property types by investors in Q4 2025 were food-anchored retail strip, multi-tenant industrial, and single-tenant industrial, respectively. These types of properties continue to be favoured by investors as stable, low-risk assets, especially the food-anchored retail strip which has been the most coveted property type since early 2024. Amidst the economic pressures, the fundamentals of Canadian consumer behavior are shifting with more discretionary spending toward essential goods. On the other hand, the single- and multi-tenant industrial assets face further challenges and softening market conditions, originated from tariffs and global supply chain dynamics. It is also worth noticing the preference toward suburban multiple-unit residential products, though resilient, continues to weaken as the affordable home ownership crisis continues to deepen. While condominium inventory rises and sale stagnates, more are still forced to embrace rental options. The below chart has been extracted from Altus Group's Canadian Investment Trends Survey for Q4 2025, illustrating the momentum ratio by asset type.



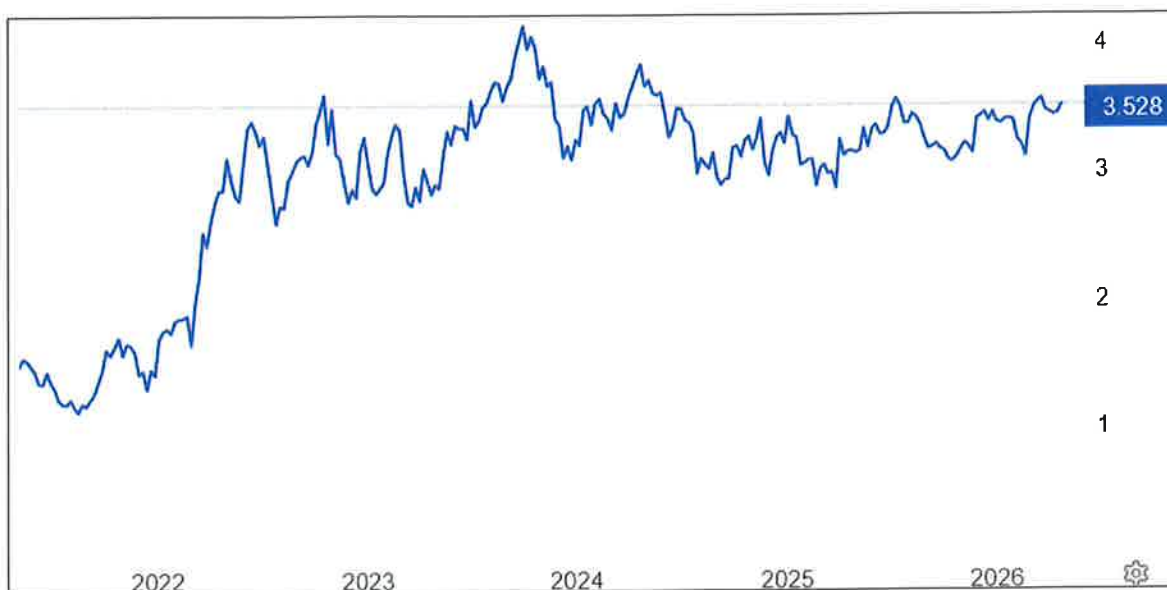
- AltusGroup.com, Canadian CRE Investment Trends Survey

According to the product/market barometer, the top three preferred combinations were Food-anchored retail strip in Toronto, Montreal and Edmonton. Meanwhile, Class-B Office and office land assets continues to be disinterested with the “flight-to-quality” sentiment in the office market.

ALTERNATIVE INVESTMENTS

As interest rates fall, it often triggers a value increase on existing bonds or other investments with higher yields compared to newly issued bonds or assets with lower rates. According to Trading Economics, Canada’s 10-year government bond yield reached a 15-year high of 4.16% as of October 3, 2023, but has seen continuous drops to 2.83% as of March 3, 2025, a two-year record low. Since 2024 and 2025, the Bank of Canada has made several rate cuts to the current level of 2.25%. In the meantime, the 10Y Bond yield follows a different direction, as it rebounds from the trough in October and climbs up to 3.61% as of April 30, 2026, the highest since July 16, 2025. Despite drops on the short-term rate with overnight rate cuts, the long-term rate is still growing as a result of global geopolitical uncertainty, growing fiscal deficit, economic volatility and external effects from the U.S. Federal Reserve.

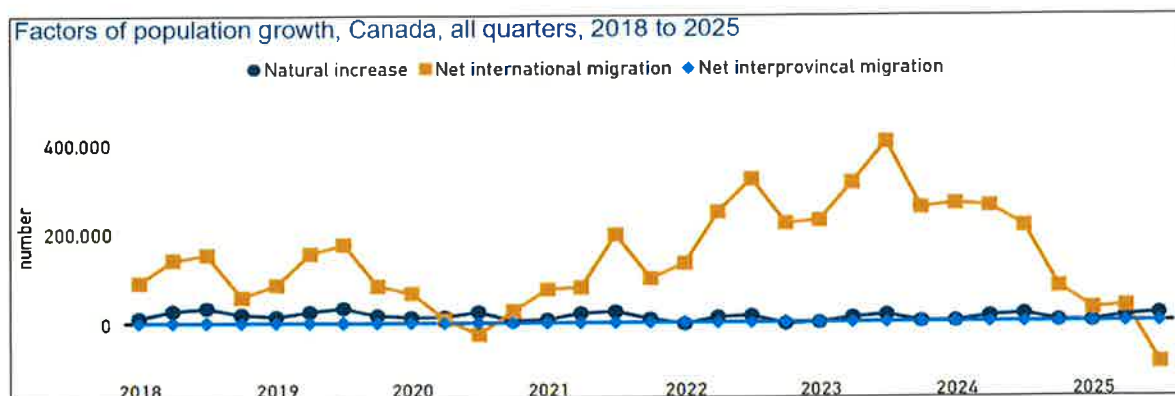
The graph on the following page, published by Trading Economics, illustrates Canada’s 10-year government bond yield changes since May 2021 to-date.



- Tradingeconomics.com/Canada/Government-Bond-Yield, April 2026

POPULATION CHANGE IN RELATION TO HOUSING DEMAND

According to a December 17, 2025 release by Statistics Canada, Canada’s population was estimated at 41,575,585 on October 1, 2025, decreasing by 76,068 from June 1 2025, which is equal to a 0.2% decrease quarterly. Reduction (-176,479) in the number of non-permanent residents in Canada. International immigration has been the main contributor of this quarter’s population change, which is attributable to the drop in study permit holders only (-73,682) and in work and study permit holders (-67,616). Meanwhile, Immigration continues to be a major driver of population through 2025 - consistent with 2023 and 2024. Below is a graph displaying the factors of population growth on a quarterly basis within Canada from Q1 2018 to Q3 2025, according to Statistics Canada.



-Statistics Canada, Quarterly Demographic Estimates, October 2025

On November 6, 2025, Immigration, Refugees and Citizenship Canada (IRCC) announced a new Levels Plan set to outline the target of future immigration numbers over the coming years. The new targets for permanent residents include 380,000 new permanent residents each year from 2026 to 2028. Furthermore, the Levels Plan aims to reduce the number of temporary resident volumes to 5% of Canada's population by the end of 2027, which was over 6.8% based on Q3 2025's total of 2,847,737, and a total population of 41,575,585. This reduction will be achieved by issuing fewer study permits, while transitioning current temporary residents into permanent residents.

In line with the IRCC's new Levels Plan, 2025 experienced net decrease (-176,479) in non-permanent residents, resulted from the record-high outflows of 339,505 compared to the inflows of 163,026. Further, the number of non-permanent residents has been decreasing every quarter since Q3 2024. Ontario sees the smallest loss in net interprovincial migrants (-972) in Q3 2025. Only Alberta (+5,652 migrants), British Columbia (+1,504), Nova Scotia (+441), and Prince Edward Island (+258) saw net increases in interprovincial migration in Q3, 2025, whereas all of the other provinces and territories saw net losses. In total, Canada gained 102,867 permanent immigrants as of Q3 2025, in line with the 2024-2026 Immigration Levels Plan of IRCC.

Despite recent policy changes to decrease the population growth rate, the past years of rapid growth continue to impose substantial demand on the housing supply in Canada. Statistics Canada released a population projection on January 27, 2026 illustrating various growth scenarios over the next fifty years. The medium-growth scenario estimates that the Canadian population could reach 57.1 million by 2074. With housing supply in the multifamily sector already struggling to keep up with demand, the increasing populace will likely bolster the underlying fundamentals of this sector. In turn, these dynamics will likely cause further increases in both rent and housing prices.

LABOUR FORCE AND EMPLOYMENT

With numerous changes on the government of Canada immigration policy and major financial policy, the job market in Canada sees improvement, with the January 2026 unemployment rate at 6.5%, down from the record high level in September. According to the Statistics Canada Labour Force Survey released February 6, 2025, total employment in Canada for January 2026 slightly decreased (-25,000;-0.1%). As such, the employment rate dropped by 0.1% to 60.8% as part-time employment weaken and full-time strengthen. The January 2026 unemployment rate reached 6.5%, which is 0.3% lower than December 2025 as fewer people searched for works. Employment growth occurred in information, culture and

recreation (+17,000; +2.0%), business, building and other support services (+14,000; +2.1%), agriculture (+11,000; +4.5%) and utilities (+4,200; +2.5%), but fell in manufacturing (-28,000; -1.5%), educational services (-24,000; -1.5%) and public administration (-10,000; -0.8%). Average hourly wages rose 3.3% (up \$1.18 to \$37.17) year-over-year in January, a similar growth compared to December (not seasonally adjusted).

With relatively high unemployment numbers, people may be attracted to more affordable housing options such as rentals and downsized residential options, which has in turn affected the attractiveness of small-scale multi-family investments.

MACRO ECONOMIC ENVIRONMENT CONCLUSION

As evident by the discontinued momentum in GDP growth as of Q4 2025, as well as inflation below the 2% target rate, we have seen that the Bank of Canada and other governing bodies are easing their policy measures, which may put downward pressures on the real estate market. Throughout Canada, previous upward pressure on the real estate market has now been offset by downward pressure from rising bond yield, rising condominium inventory and more completions of rental properties. During a period of global geopolitical uncertainties and heightened trade tensions by the United States, the Canadian economy may experience a drop in consumer confidence, leading to uncertain economic outcomes.

RESIDENTIAL MARKET OVERVIEW

The Greater Vancouver REALTORS® (GVR) reports that residential sales in the region totalled 2,150 in May 2026, a 3.5% decrease from the 2,228 sales recorded in May 2025. This was 26.6% below the 10-year seasonal average (2,930).

There were 6,115 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in May 2026. This represents a 7.6% decrease compared to the 6,620 properties listed in May 2025. This was 1.3% above the 10-year seasonal average (6,036).

“While attached sales held relatively steady and detached sales edged up roughly 1% in May, apartment sales were down about 7% year-over-year, which weighed down the overall sales total,” said Andrew Lis, GVR chief economist and vice president data analytics. “Even then, apartment sales were not down uniformly across all regions – some of the larger areas such as North and East Vancouver saw increases relative to last year.”

Across all detached, attached and apartment property types, the sales-to-active listings ratio for May 2026 is 13.1%. By property type, the ratio is 10.7% for detached homes, 15.4% for attached, and 14.2% for apartments. Analysis of the historical data suggests downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.

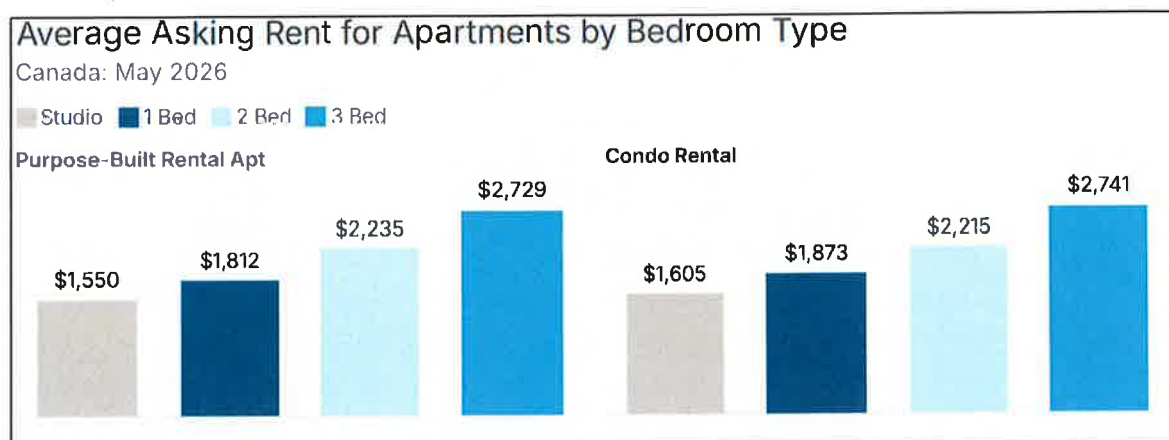


NATIONAL PURPOSE BUILT RENTAL MARKET OVERVIEW

According to Rentals.ca's June 2026 Rent Report, asking rents for all property types in Canada declined to an average of approximately \$2,029 in May, marking the 20th consecutive month of annual rent decreases. Since reaching a low of \$1,662 in April 2021 during the COVID-19 pandemic, average rents have risen 22.1%, but have declined 7.8% from the high of \$2,202 recorded in May 2024.

Average rents for all unit types continued to fall across the most populous provinces over the past year, down 6.0% in Ontario, 5.7% in B.C., 3.9% in Alberta, and 1.8% in Quebec. However, increases were seen in Nova Scotia (+2.3%), Saskatchewan (+2.3%), and Manitoba (+0.6%).

By unit type, condo studio rents recorded the largest annual decline, falling 8.9% year-over-year to \$1,605. Purpose-built one-bedroom units saw the steepest decrease within that segment, down 3.9% to \$1,812. Three-bedroom rents demonstrated greater stability across both segments, with purpose-built units declining just 0.5% to \$2,729 and condo units falling 5.3% to \$2,741.

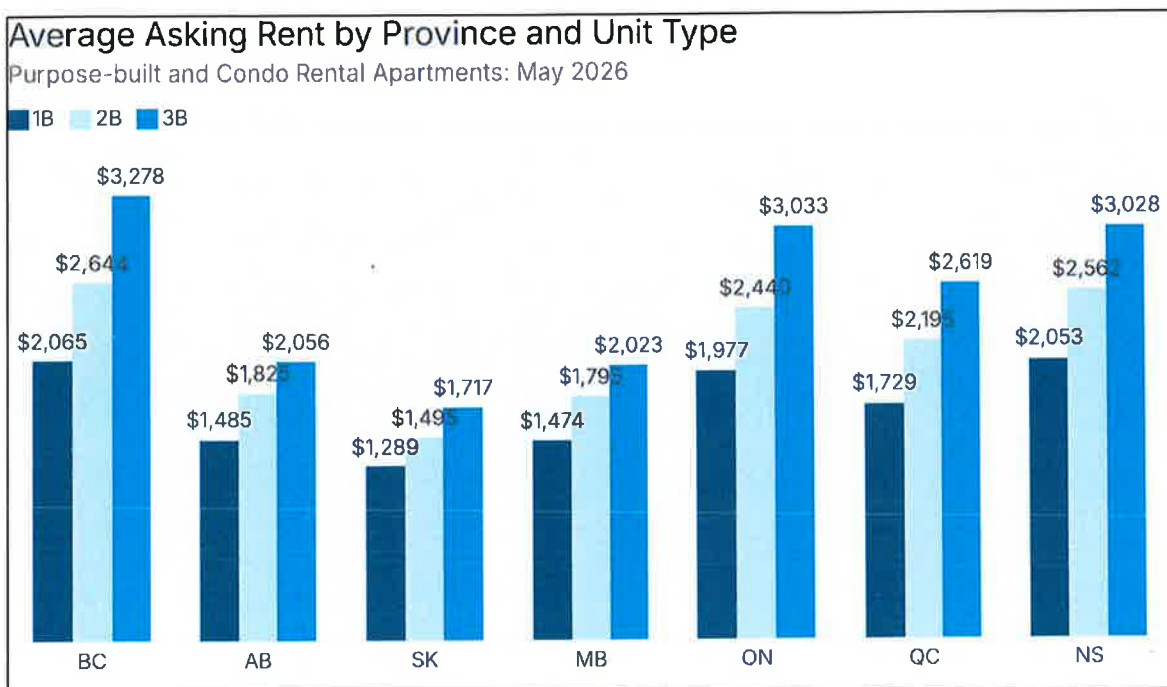


Source – Rentals.ca National Rent Report June 2026

On a provincial basis, annual apartment rent increases were seen in Nova Scotia (+2.6%, \$2,343), Manitoba (+2.1%, \$1,659), and Saskatchewan (+0.4%, \$1,391). For purpose-built apartment and condo units, Nova Scotia (\$2,343) overtook B.C. (\$2,328) as the most expensive province in Canada, driven by a high concentration of new and higher-priced supply in the Halifax and Dartmouth region, as well as a higher proportion of two-bedroom and three-bedroom units compared to B.C.

Saskatchewan has also seen the largest rent increase over the past three years, with a 26.2% total gain since May 2023, followed by Nova Scotia at 22.5%. The largest apartment rent decreases in the past year were seen in B.C. (-5.4%, \$2,328), Ontario (-5.0%, \$2,219), and Alberta (-4.7%, \$1,663).

Only two provinces have seen rent declines over the past three years: Ontario (-7.5%) and B.C. (-6.0%).



Source – Rentals.ca National Rent Report June 2026

2025 CMHC RENTAL MARKET REPORT

According to the 2025 CMHC Rental Market Report, released in December 2025, Metro Vancouver's rental market has shifted into a softer phase following several years of historically tight conditions. The vacancy rate for purpose-built rental units increased to 3.7%, the highest level in over 30 years. The rental condominium apartment market remained tighter, with a vacancy rate of 1.5%. Average two-bedroom rents reached \$2,363 in the purpose-built sector (up 2.2% year-over-year) and approximately \$2,900 in the condominium market, as shown below.

Purpose-Built Rental Market		Condominium Apartment Market	
Vacancy Rate	Average 2-Bedroom Rent	Vacancy Rate	Average 2-Bedroom Rent
3.7%	\$2,363 Up by 2.2%	1.5%	\$2,900

The rise in vacancy is attributable to both supply and demand-side factors. Federal policy changes affecting non-permanent residents, higher youth unemployment, and slower wage growth have reduced demand, particularly for smaller units. British Columbia recorded three consecutive quarters of net

outflow of non-permanent residents, contributing to softer conditions. As migration levels are expected to remain subdued in the near term, vacancy rates may remain elevated. Although return-to-office trends have supported rental demand in Downtown Vancouver, vacancy rates in other submarkets are now at or above previous historical highs. Suburban markets, including Burnaby and Surrey, have experienced increased vacancy levels, in part due to substantial recent completions of both purpose-built rental and condominium apartment projects.

At the same time, purpose-built rental supply expanded significantly in 2025, with additions exceeding the five-year average. Growth was concentrated within the City of Vancouver, including notable completions in Mount Pleasant, supported by favourable zoning policies and municipal cost waivers. Surrounding municipalities also recorded strong growth: Coquitlam experienced its largest rental stock increase in two decades, while Burnaby reversed a multi-year decline as major developments reached completion. Surrey saw substantial additions to rental inventory; however, leasing conditions have been more challenging due to competition from newly completed condominium units and a concentration of smaller unit types.

Rent growth slowed significantly, recording the lowest same-sample increase in approximately 20 years and remaining below the provincial allowable rent increase of 3% in 2025, indicating many landlords opted not to raise rents for sitting tenants. Turnover rent growth moderated, and incentives such as one to two months of free rent have become more common, particularly in newer, higher-end buildings experiencing longer lease-up periods. Despite overall softening, vacancy for units affordable to lower-income households remains critically low at approximately 1%–2%, particularly for family-sized units with two or more bedrooms, underscoring ongoing affordability challenges.

Rental turnover increased across unit types, particularly in newer and higher-rent buildings. Rental condominium apartments remain an important source of supply, with vacancy rates below those of purpose-built rentals. A weak resale market has led more condominium units to enter the rental pool. Market intelligence further indicates that ongoing weakness in the presale condominium market may result in additional project conversions to purpose-built rental, as developers seek to mitigate holding costs associated with unsold inventory.

Overall, the Vancouver CMA rental market is characterized by elevated vacancy relative to recent history, slowing rent growth, increasing tenant incentives, and sustained supply additions, alongside persistent affordability constraints for lower-income households.

SUMMARY

It is anticipated that the proposed multifamily townhouse residential units within the subject project would have good market demand given their desirable location. The subject is well located within the Douglas-Gilpin area of Burnaby and within immediate vicinity to a variety of public transportation, commercial services and community amenities. The location and the proposed use of the project appear to provide superior residential and commercial appeals and demand.

In our opinion, the highest and best use of the subject parcels as of the effective date of valuation would be development of the intended multi-phased residential projects, consistent with the planning guidelines and policies set out by the City of Burnaby.

9.0 VALUATION METHODOLOGY

There are six methods in valuing development land properties. They include the Direct Comparison Approach, Abstraction Method, Extraction Method, Subdivision Development Method, Land Residual Technique, and Ground Rent Capitalization Method.

The Direct Comparison Approach

In which recent sales of similar parcels of land are collected, analyzed, compared, and adjusted to reflect the similarity or dissimilarity of those parcels to the site of the subject properties.

The Allocation Method

Is based on the principles of balance and contribution, where a ratio of site value to property value is extracted from comparable sales, in competitive locations, and is then applied to the sale price of the subject properties to determine the site value. This method is most commonly used in valuing residential subdivision lots; although is rarely the primary method of valuation.

The Extraction Method

Is a technique in which the land value is extracted from the sale price of an improved property by deducting the contributory value of the improvements, often estimated at their depreciated cost, from the sale price. The remaining value represents the value of the land.

Land Residual Technique

Is a method in which the net operating income attributable to the land is isolated and capitalized to produce an indication of the land's contribution to the total property.

Ground Rent Capitalization

Is where market-derived capitalization rates are used to convert ground rent into an indication of land value.

**Discounted Cash Flow Analysis or Subdivision Development Analysis**

Is where direct and indirect costs, and entrepreneurial incentive, are deducted from an estimate of the anticipated gross sales price of the finished lots; and, the net sales proceeds are discounted to present value, at a market-derived rate, over the development and absorption period. If entrepreneurial incentive is not deducted as a line-item expense, then the discount rate should reflect the full effect of any profit.

We have utilized the Direct Comparison Approach as well as the Land Residual Technique in this appraisal report to derive at the market value of the subject properties.

10.0 LAND RESIDUAL TECHNIQUE

A prerequisite for use of the Land Residual Technique is a proposed development concept in accordance with the "Highest and Best Use" of the land. The Land Residual Technique involves the estimates of as complete project value. Expenses such as construction costs, servicing costs, sales commissions, overhead and a profit factor are then estimated and deducted from the as complete project value.

We have been provided with copies of the Project Proformas provided by the client. We have also relied on various cost reports as well as discussions with industry professionals regarding hard cost and soft cost. Additionally, we have also compared similar projects in the subject area as well as surrounding area. Given the current proposed status of the project, we reserve the right to amend our valuation upon receiving updated cost information as the project progresses to the next stages.

(i) ESTIMATE OF GROSS PROCEEDS

In estimating the market value of the subject project as complete, we have assumed that the subject units are available for rent in the open market as of the effective date of this appraisal. We will utilize the direct comparison approach to value the proposed strata-titled residential component and we will utilize the Income Approach to value the residential rental units.

10.1 MARKET TOWNHOUSE COMPONENT

As mentioned, the Direct Comparison Approach will be used to estimate individual selling prices for the proposed residential units assuming the proposed units are made available for sale in the open market as of the effective date of this appraisal. The value estimates for the residential units will be totaled in order to provide an aggregate sell-out price for the entire development, nevertheless, we stress that market value relates only to the individual units assuming the proposed units are made available for sale in the open market and are being sold separately over a reasonable marketing period. The aggregate sellout value is the sum of the individual unit values and does not necessarily equal the market value of all subject residential units if sold on a bulk basis.



Based on the Architectural Plan prepared by Integra Architecture Inc. dated April 15, 2026, there are a total of 39 market strata units across Buildings 6 to 9 under Phase 2, comprising a total saleable area of ±52,760 sq.ft. Based on the total saleable area, the subject proposal illustrates an overall blended average saleable area of ±1,353 sq.ft.

A brief area summary of the subject market townhouse units under Phase 2 is shown below for reference. Given the preliminary nature of the project, we reserve the right to amend our report upon receiving more detailed information.

Unit Number	Level	Garden Unit / Townhouse Unit	Unit Type	Accommodation	Bathrooms	Orientation	Out Door Space	End/Corner Unit	Saleable Area (Sq. Ft.)	
Building 6										
Unit 1	1	Garden Unit (Concrete)	D8	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	Yes	1,328	
Unit 2	1	Garden Unit (Concrete)	D8a	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	No	1,323	
Unit 3	1	Garden Unit (Concrete)	D8b	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	Yes	1,328	
Unit 4	2 to 3	Townhouse Unit	D6	4-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	Yes	1,549	
Unit 5	2 to 3	Townhouse Unit	D7b	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 6	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 7	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 8	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 9	2 to 3	Townhouse Unit	D7a	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 10	2 to 3	Townhouse Unit	D7c	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 11	2 to 3	Townhouse Unit	D5	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	Yes	1,450	
Building 7										
Unit 12	1	Garden Unit (Concrete)	D8	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	Yes	1,328	
Unit 13	1	Garden Unit (Concrete)	D8a	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	No	1,323	
Unit 14	1	Garden Unit (Concrete)	D8b	3-Bedroom plus Flex Room	2 Full	Westminster Avenue	Patio	Yes	1,328	
Unit 15	2 to 3	Townhouse Unit	D6	4-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	Yes	1,549	
Unit 16	2 to 3	Townhouse Unit	D7b	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 17	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 18	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 19	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 20	2 to 3	Townhouse Unit	D7a	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 21	2 to 3	Townhouse Unit	D7c	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	No	1,349	
Unit 22	2 to 3	Townhouse Unit	D5	3-Bedroom plus Den	2 Full 1 Half	Westminster Avenue	Balcony	Yes	1,450	
Building 8										
Unit 23	1 to 3	Townhouse Unit	D3	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	Yes	1,341	
Unit 24	1 to 3	Townhouse Unit	D7c	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 25	1 to 3	Townhouse Unit	D7a	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 26	1 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 27	1 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 28	1 to 3	Townhouse Unit	D7b	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 29	1 to 3	Townhouse Unit	D2	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	Yes	1,440	
Building 9										
Unit 30	1	Garden Unit (Concrete)	D4a	3-Bedroom plus Flex Room	2 Full	Woodsworth Street	Patio	Yes	1,193	
Unit 31	1	Garden Unit (Concrete)	D4c	3-Bedroom plus Flex Room	2 Full	Woodsworth Street	Patio	No	1,187	
Unit 32	1	Garden Unit (Concrete)	D4b	3-Bedroom plus Flex Room	2 Full	Woodsworth Street	Patio	Yes	1,193	
Unit 33	2 to 3	Townhouse Unit	D2	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	Yes	1,440	
Unit 34	2 to 3	Townhouse Unit	D7b	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 35	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 36	2 to 3	Townhouse Unit	D7	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 37	2 to 3	Townhouse Unit	D7a	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 38	2 to 3	Townhouse Unit	D7c	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	No	1,349	
Unit 39	2 to 3	Townhouse Unit	D3	3-Bedroom plus Den	2 Full 1 Half	Woodsworth Street	Balcony	Yes	1,341	
Summary										
Total # of Wood Frame Townhouse Units									30	
Total Wood Frame Townhouse Saleable Area (Sq. Ft.)									41,226	
Wood Frame Townhouse Unit Size Range							From:	1,341	to	1,549
Average Wood Frame Townhouse Unit Size (sq. ft.)									1,374	
Total # of Concrete Garden Units										
Total Concrete Garden Units Saleable Area (Sq. Ft.)									11,532	
Concrete Garden Unit Size Range							From:	1,187	to	1,193
Average Concrete Garden Unit Size (sq. ft.)									1,190	
Total # of Units										
Total Concrete Garden Units Saleable Area (Sq. Ft.)									52,760	
Townhouse Unit Unit Size Range							From:	1,187	to	1,549
Average Townhouse Unit Size (sq. ft.)									1,353	

The one level garden units across the buildings will be of concrete construction, whereas the two level, townhouse style units will have wood frame construction.

In estimating individual selling values, sales and current listings within similar developments have been reviewed. For the purpose of analysis, the comparables have been reduced to a selling/asking price per square foot of finished floor area. Where necessary, adjustments have been made to compensate for



differences such as location, size, quality and design of the units, common area amenities and facilities, the presence of any built-in features such as appliances and incentives.

The charts below trace the monthly change in home price index for townhouse properties in the Greentree Village Burnaby South since May 2024. We have loosely based our time adjustments on this general price trend.

REBGV Published Greentree Village Burnaby South Townhouse Benchmark Price		
Month	Benchmark Price	% Change as of May 2026
May-26	\$900,100	
Apr-26	\$920,300	-2.19%
Mar-26	\$873,700	3.02%
Feb-26	\$884,100	1.81%
Jan-26	\$847,200	6.24%
Dec-25	\$873,900	3.00%
Nov-25	\$874,300	2.95%
Oct-25	\$876,000	2.75%
Sep-25	\$888,300	1.33%
Aug-25	\$918,200	-1.97%
Jul-25	\$939,100	-4.15%
Jun-25	\$947,700	-5.02%
May-25	\$927,500	-2.95%
Apr-25	\$935,000	-3.73%
Mar-25	\$931,100	-3.33%
Feb-25	\$946,100	-4.86%
Jan-25	\$936,300	-3.87%
Dec-24	\$941,500	-4.40%
Nov-24	\$942,500	-4.50%
Oct-24	\$898,000	0.23%
Sep-24	\$899,100	0.11%
Aug-24	\$907,900	-0.86%
Jul-24	\$937,600	-4.00%
Jun-24	\$959,700	-6.21%
May-24	\$940,100	-4.25%

COMPARABLE ONE: "ELEMENT 2", 7161 – 17TH AVENUE, BURNABY



"Element 2" is a 2025 built three-storey townhouse development by Square Nine Development Inc. located on the west side of 17th Avenue and east of Leaside Street within Edmonds area in Burnaby.

Interior finishings include but not limited to 9-foot ceilings, laminate flooring, integrated SMEG appliances, quartz countertops, and Kohler fixtures.

The comparable project commenced sales in September 2024 and achieved a total of 16 units sold including 6 units sold in Q4 2024 and 10 units sold over 2025. The project comprises an average unit size of 940 sq.ft. and indicates a blended sale price of \$1,051 per sq.ft., excluding GST.

Total Units	Risd Units	Sold Units	Risd & Unsold	Mos On Mkt	Monthly Absorp.	Avg Size (SF)	Avg Unit Price	Blended \$PSF					
27	27	16	11	21	0.8	940	\$987,940	\$1,051					
Plan Type	Bths	Levels	Pkg	Risd	%	Sold	Unsold	Min SF	Max SF	Min \$	Max \$	Min \$psf	Max \$psf
1Bd	1	1	UG	3	11%			609	609	\$599,000	\$648,000	\$984	\$1,064
1+Den	1	1	UG	9	33%			609	634	\$649,000	\$763,000	\$1,066	\$1,203
2Bd	2	1	UG	1	4%			867	887	\$799,000	\$950,000	\$922	\$1,071
3Bd	2.5	2	UG	14	52%			1,096	1,288	\$1,098,000	\$1,399,000	\$1,002	\$1,086
Totals/Averages:				27				940		\$987,940		\$1,051	



The comparable provides good market evidence for the subject's wood frame townhouse units after downward adjustments for smaller average unit size provided by the comparable and time of sale and offset by the comparable's superior location.

Given the 2024 and 2025 release date of the comparable projects, we have researched within MLS Paragon for more recent resales within the comparable.

ML #	Status	Address	Tot BR	Tot Baths	TotFlArea	Yr Blt	Days On Market	Sold/List Date	Sold/List Price	Price/sq.ft.
Element2										
R2986990	Sold	Unit 209 - 7161 - 17th Avenue	3	2.5	1,115	2025	40	Jun-25	\$1,099,000	\$985.65
R3094728	Sold	Unit 203 - 7161 - 17th Avenue	3	2	1,129	2025	25	May-26	\$999,000	\$884.85

These two recent comparable developments feature smaller average unit sizes than the subject, warranting a downward adjustment. Conversely, an upward adjustment is warranted to reflect the subject's superior location. On balance, a value conclusion toward the upper end of the adjusted comparable range is considered appropriate.

COMPARABLE TWO: “KOEN (TOWNHOMES), 7232 MACPHERSON AVENUE, BURNABY



“Koen (Townhomes)” is developed by Beedie Living and is located on the east side of MacPherson Avenue and south of Beresford Street in Burnaby. The comparable project comprises 36 townhouse units. The comparable project features lounge, landscaped courtyard, children’s outdoor play area, and indoor fitness centre. The proposed interior finishes include but not limit to ceiling heights up to 8’9”, roller shades, appliance package, polished quartz countertop; stainless steel undermount sink; and water conserving soft close toilet.

The comparable project commenced sales in November 2024 and achieved a total of 27 units sold including 2 units sold in Q4 2024 and 25 units sold over 2025. The project comprises an average unit size of 1,049 sq.ft. and indicates a blended sale price of \$986 per sq.ft., excluding GST.

Total Units	Rlsd Units	Sold Units	Rlsd & Unsold	Mos On Mkt	Monthly Absorp.	Avg Size (SF)	Avg Unit Price	Blended \$PSF
36	36	27	9	19	1.4	1,049	\$1,034,314	\$986

Plan Type	Bths	Levels	Pkg	Rlsd	%	Sold	Unsold	Min SF	Max SF	Min \$	Max \$	Min \$psf	Max \$psf
TH-1+Den	1	1	U G	18	50%			598	621	\$679,900	\$719,900	\$1,137	\$1,159
TH- 3 Bed+Rooftop	2.5	2	U G	18	50%			1,473	1,535	\$1,350,000	\$1,390,000	\$916	\$906
Totals/Averages:				36				1,049		\$1,034,314		\$986	



Downward adjustment for larger average unit size provided by the subject and time of sale, offsetting by the superior location provided by the subject, a similar value is warranted for the subject's wood frame townhouse units.

Two active listings in 2026 are shown below:

Unit	Type	Interior SF	Beds	Baths	Price	\$PSF	Status	Condo Fee	Ceiling Height	Last Updated	Sale Date
305	Townhome	598	1.5	1	\$699,900	\$1,170	For Sale	\$334	8'9"	29/04/2026	
109	Townhome	1,473	3.5	2.5	\$1,369,900	\$930	For Sale	\$824	8'9"	29/04/2026	
Average For Sale:		1,036			\$1,034,900	\$999					

The two current listings illustrate an average unit size of 1,036 sq.ft. and an average listing price of \$999 per sq.ft. Downward adjustments for listing status and smaller average unit size provided by the comparable and offset by the superior location of the subject, a slightly lower value is warranted for the subject's wood frame townhouse units.

COMPARABLE THREE: "HIGHGATE HOMES", 6929 BALMORAL STREET, BURNABY

Comparable Three is a three-storey townhouse development known as "Highgate Homes" located on the north side of Balmoral Street and east of Griffiths Avenue within Edmonds area of Burnaby. The development finished its construction in 2024 and is developed by Golden Glory Development. Interior finishings include but not limited to 9-foot ceilings, air cooling and heating system, two color schemes, under-cabinet lighting, and stainless steel appliance packages.

The comparable project commenced sale in September 2021 and achieved a total of 21 units sold. The project comprises an average unit size of 1,409 sq.ft. and indicates a blended sale price of \$920 per sq.ft., excluding GST.

Total Units	Rlsd Units	Sold Units	Rlsd & Unsold	Mos On Mkt	Monthly Absorp.	Avg Size (SF)	Avg Unit Price	Blended \$PSF					
23	23	21	2	57	0.4	1,409	\$1,296,280	\$920					
Plan Type	Bths	Levels	Pkg	Rlsd	%	Sold	Unsold	Min SF	Max SF	Min \$	Max \$	Min \$psf	Max \$psf
3 Bd	2.5	4	Single	7	30%	7	0	1,277	1,313	\$1,140,000	\$1,343,000	\$893	\$1,023
3+Den	2.5	4	Single	16	70%	14	2	1,280	1,598	\$1,138,500	\$1,505,900	\$986	\$942
Totals/Averages:				23		21	2	1,409		\$1,296,280		\$920	

The comparable provides similar average unit size as the subject, however, an upward adjustment for the subject's superior location is warranted.



Given the September 2021 launch date, we have gathered more recent MLS transaction records within the building to provide more relevant market information, as summarized in the chart below.

ML #	Status	Address	Tot BR	Tot Baths	TotFlArea	Yr Blt	Days On Market	Sold/List Date	Sold/List Price	Price/sq.ft.
Highgate Homes										
R3082865	Sold	Unit 8 - 6929 Balmoral Street	3	2.5	1,536	2024	68	May-26	\$1,200,000	\$781.25
R3070127	Sold	Unit 7 - 6988 Griffiths Avenue	3	2.5	1,403	2024	62	Feb-26	\$1,120,000	\$798.29

Upward adjustments for smaller average unit size provided by the subject and building age are warranted.



COMPARABLE FOUR, FIVE, AND SIX: MLS PARAGON SALES, BURNABY

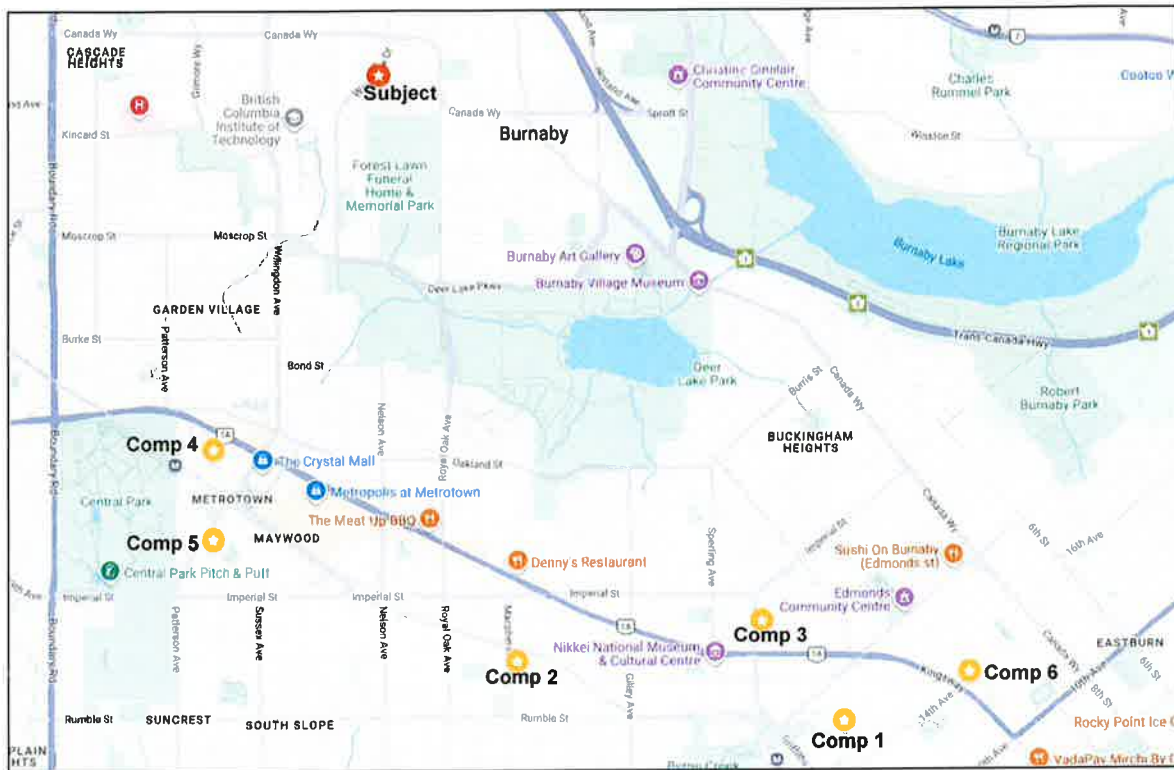
Further evidence is provided by recent 2025 and 2026 sales of townhouse developments located within subject surrounding areas in Burnaby summarized in the chart below.

ML #	Status	Address	Tot BR	Tot Baths	TotFIArea	Yr Blt	Days On Market	Sold/List Date	Sold/List Price	Price/sq.ft.
Other MLS Searches										
Comparable Four: Central Park House										
R3081304	Sold	Unit 101 - 5987 Wilson Avenue	3	3	1,534	2025	19	Feb-26	\$1,588,000	\$1,035.20
R3088421	Sold	Unit 106 - 5987 Wilson Avenue	3	3	1,534	2025	40	May-26	\$1,560,000	\$1,016.95
Comparable Five: The Standard										
R3080046	Sold	6499 Cassie Avenue	3	2.5	1,604	2025	54	Apr-26	\$1,470,900	\$917.02
Comparable Six: The Idyllic										
R2858877	Sold	Unit 201 - 7447 - 14th Avenue	3	2.5	1,012	2025	117	Nov-25	\$1,143,000	\$1,129.45
Minimum:					1,012				\$1,143,000	\$917.02
Maximum:					1,604				\$1,588,000	\$1,129.45
Average:					1,421				\$1,440,475	\$1,024.65

The comparables are within townhouse developments situated in Burnaby. The comparable units offer 3-bedroom layouts ranging from 1,012 to 1,604 sq.ft. in size, and illustrate a sold price range from \$1,143,000 to \$1,588,000 or \$917.02 per sq.ft. to \$1,129.45 per sq.ft., averaging at \$1,024.65 per sq.ft. The firm and pending sales recorded by MLS Paragon are considered to provide relevant market value indication for the subject market strata townhouse units.

In comparing the subject project to the selected developments, an upward adjustment is warranted to reflect the subject's smaller average unit sizes, while a downward adjustment is appropriate to account for its exposure to the traffic influences associated with Wayburne Drive. On balance, the subject units are anticipated to achieve values toward the middle of the adjusted comparable price range on a per-square-foot basis.

MARKET STRATA TOWNHOUSE COMPARABLE LOCATION MAP



Since there are a total of 9 single level concrete garden units under Phase 2, including three units each within Building 6, 7, and 9, we have also included two low-rise condominium projects comparables.

COMPARABLE ONE: "ALTO ON CAPITOL HILL", 5535 HASTINGS STREET, BURNABY



"Alto on Capitol Hill" is a 4-storey condominium building built circa 2023, developed by Firm Developments. The comparable is located on the north side of Hastings Street and west of Ellesmere Avenue in North Burnaby. Amenities include a meeting rooms and a landscaped rooftop deck with lounge seating on site.

The comparable project commenced sale in September 2020 and achieved a total of 17 units sold. The project comprises an average unit size of 782 sq.ft. and indicates a blended sale price of \$1,090 per sq.ft., excluding GST.

Given the September 2020 launch date, we have gathered more recent MLS transaction records within the building to provide more relevant market information, as summarized in the chart below.

ML #	Status	Address	Tot BR	Tot Baths	TotFlArea	Yr Blt	Days On Market	Sold/List Date	Sold/List Price	Price/sq.ft.
Alto on Capitol Hill										
R2955871	Sold	Unit 302 - 5535 Hastings Street	2	2	1,010	2024	163	Jul-25	\$943,000	\$933.66
R3002587	Sold	Unit 307 - 5535 Hastings Street	1	1	800	2024	10	Jun-25	\$759,000	\$948.75
R3925841	Sold	Unit 408 - 5535 Hastings Street	1	1	690	2024	98	Nov-25	\$657,000	\$952.17
R3046017	Sold	Unit 410 - 5535 Hastings Street	1	1	630	2024	118	Feb-26	\$639,800	\$1,015.56



The recent MLS sales indicate a unit size range between 630 sq.ft. and 1,010 sq.ft. and a sale price range from \$933.66 to \$1,015.56 per sq.ft. An upward adjustment is warranted to reflect the subject project's newer effective age; however, this is partially offset by the garden units' lower-level orientation. Overall, a value conclusion toward the lower end of the comparable range is considered appropriate.

COMPARALE TWO: "VALEO", 4788 HASTINGS STREET, BURNABY

The comparable is a 5-storey mixed-use development known as "Valeo" and is developed by StreetSide Developments. The property is located on the southwest corner of Hastings Street and Gamma Avenue in North Burnaby. The development features rooftop terrace includes gas BBQ and picnic area. Interior finishings include but are not limited to choice of two colour schemes, laminate flooring in main living areas and carpet in bedrooms, stainless steel appliances, quartz countertop, and pot lighting.

The comparable project commenced sale in May 2021 and sold out in Q3 2021. The project comprises an average unit size of 822 sq.ft. and indicates a blended sale price of \$884 per sq.ft., excluding GST.

Given the comparable was sold out in 2021, we have gathered more recent MLS transaction records within the building to provide more relevant market information, as summarized in the chart below.

ML #	Status	Address	Tot BR	Tot Baths	TotFlArea	Yr Blt	Days On Market	Sold/List Date	Sold/List Price	Price/sq.ft.
Valeo										
R3061436	Sold	Unit 504 - 4788 Hastings Street	3	2	1,146	2025	115	Mar-26	\$1,400,000	\$1,221.64
R3031827	Sold	Unit 313 - 4788 Hastings Street	3	2	1,121	2025	27	Dec-25	\$1,200,000	\$1,070.47
R3064759	Sold	Unit 306 - 4788 Hastings Street	3	2	1,121	2025	100	Apr-26	\$1,075,000	\$958.97
R3036082	Sold	Unit 305 - 4788 Hastings Street	1	1	616	2025	14	Nov-25	\$640,000	\$1,038.96

The recent MLS sales indicate a unit size range between 616 sq.ft. and 1,146 sq.ft. and a sale price range from \$958.97 to \$1,221.64 per sq.ft. Downward adjustments for the smaller unit sizes provided by the comparable and the subject garden units' ground level orientation, a value conclusion toward the lower end of the comparable range is considered appropriate.

MARKET STRATA LOW-RISE CONDOMINIUM COMPARABLE LOCATION MAP



SUMMARY

In view of the preceding analysis, we are of the opinion that the selected comparables provide relevant and recent market value evidence to support the concluded values. We have assumed that the residential units within Phase 2 will be individually marketed and sold. The subject's wood-frame townhouse units have been analyzed against comparable townhouse developments, while the single-level concrete garden units have been analyzed against comparable concrete low-rise condominium projects. Upon completion, the subject is expected to offer a quality of construction, design, and interior finishing that is competitive with, and in certain respects superior to, other comparable projects within the market area.

Each unit is assumed to have assigned parking stall(s) and bicycle stall(s) in the secured parkade. Each of the proposed units will offer at least one private outdoor area in the form of balcony or patio. Any deviation in style and quality of finish may affect our value conclusions and we reserve the right to amend the estimated unit prices upon receiving updated information from our client.

The subject wood frame townhouse units have an average unit size at $\pm 1,374$ sq.ft. and the subject concrete garden units have an average unit size of $\pm 1,281$ sq.ft., which is generally within the market range and are anticipated to meet the typical buyers demand.

Based on the preceding analysis, we have concluded at an average selling price of \$950.00 per sq.ft. for the wood frame townhouse units and \$950 per sq.ft. for the concrete garden units, excluding GST, based on the current market conditions.

The final estimate of gross sell out price from the subject wood frame townhouse component (30 wood frame townhouse residential units; $\pm 41,228$ sq.ft. of saleable area) has been estimated at \$950 per sq.ft., excluding GST, or \$39,166,239. And the final estimate of gross sell out price from the subject concrete garden units' component (9 concrete garden residential units; $\pm 11,532$ sq.ft. of saleable area) has been estimated at \$950 per sq.ft., excluding GST, or \$10,955,362.

The concluded values appear to be well supported by the comparable data and recent transactions of similar units in the general vicinity.



10.2 MARKET RENTAL COMPONENT

According to the building plans and project proforma provided by the client, the subject market rental component (Phase 1B) will comprise a total of 40 residential rental units, encompassing ±29,222 sq.ft. of rentable area above the ground level across four buildings (Buildings 10-13). Based on the total rentable area, the subject proposal illustrates an average unit size of ±731 sq.ft.

We have reconstructed a unit mix based on the building plans provided by the client. We reserve the right to amend our report upon receiving updated information.

Subject Unit Mix - Phase 1B								
Unit Number	Level	Garden Unit/ Stacked Townhouse Unit	Unit Type	Accommodation	Bathrooms	Out Door Space	End/Interior Unit	Rentable Area (Sq.ft.)
Building 10								
40	1	Garden Unit	A1b	Studio	1 Bathroom	Patio	End	438
41	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
42	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
43	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
44	1	Garden Unit	A1a	Studio	1 Bathroom	Patio	End	412
45	2 and 3	Townhouse Unit	C1b	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,087
46	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
47	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
48	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
49	2 and 3	Townhouse Unit	C1a	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,045
Building 11								
50	1	Garden Unit	A1b	Studio	1 Bathroom	Patio	End	438
51	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
52	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
53	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
54	1	Garden Unit	A1a	Studio	1 Bathroom	Patio	End	412
55	2 and 3	Townhouse Unit	C1b	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,087
56	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
57	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
58	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
59	2 and 3	Townhouse Unit	C1a	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,045
Building 12								
60	1	Garden Unit	A1b	Studio	1 Bathroom	Patio	End	438
61	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
62	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
63	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
64	1	Garden Unit	A1a	Studio	1 Bathroom	Patio	End	412
65	2 and 3	Townhouse Unit	C1b	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,087
66	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
67	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
68	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
69	2 and 3	Townhouse Unit	C1a	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,045
Building 13								
70	1	Garden Unit	A1b	Studio	1 Bathroom	Patio	End	438
71	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
72	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
73	1	Garden Unit	A1	Studio	1 Bathroom	Patio	Interior	410
74	1	Garden Unit	A1a	Studio	1 Bathroom	Patio	End	412
75	2 and 3	Townhouse Unit	C1b	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,087
76	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
77	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
78	2 and 3	Townhouse Unit	C1	2 Bedroom plus Den	2.5 Bathrooms	Balcony	Interior	1,031
79	2 and 3	Townhouse Unit	C1a	2 Bedroom plus Den	2.5 Bathrooms	Balcony	End	1,045
<i>Summary</i>								
Total # of Residential Rental Townhouse Units								40
Total Townhouse Rentable Area (Sq.ft.)								29,222
Townhouse Unit Unit Size Range								From: 410 to 1,087
Average Townhouse Unit Size (sq.ft.)								731

In estimating the market value of the subject market rental component as complete, we have assumed that the residential rental units are available for rent in the open market as of the effective date of this appraisal. We will utilize the Income Approach to value the residential rental units within the subject project. The Income Approach is a method of estimating the value of a property based on the present or discounted worth of the anticipated income benefits that it may reasonably be expected to produce during the course of its remaining economic life. The process of converting an income stream into an estimate of present worth is known as "capitalization".

The basic steps involved in valuation by this approach are as follows:

1. Estimate the gross annual income of the property less any allowances for bad debts and vacancy.
2. Estimate the total annual operating expenses.
3. Calculate the annual net operating income. (Gross income less expenses).
4. Select an appropriate capitalization rate.
5. Select an appropriate method of capitalization.
6. Using a suitable procedure, convert the anticipated annual net operating income stream into an indication of the capitalization value of the property.

ESTIMATE OF NET OPERATING INCOME

As noted above, the first three steps in the Income Approach result in an estimate of annual net operating income for the property being appraised. First step in developing an operating statement is to estimate total potential income based upon its "Market Rent". Market Rent may be defined as:

"the rental income that a property would most probably command on the open market as indicated by current rentals being paid for comparable space (as of the effective date of appraisal)."

Market Rent may be the actual rent payable under a lease ("contract" rent) as determined by analysis of existing lease agreements covering the property, or it may be the appraiser's estimate of the rent obtainable in the market for similar properties ("economic" or "market" rent). In estimating "economic" or "market" rent, an attempt is made to determine the rent that a tenant is warranted in paying.



The comparable rental units summarized below include garden suites and townhouses within the Subject's immediate area, as well as surrounding areas within the City of Burnaby. We have assumed the rents are semi gross in nature, consistent with typical residential rental projects. The landlord is assumed to be responsible for building maintenance, insurance, structural repairs, garbage disposal, hot water and property taxes. The tenants are assumed to be responsible for utilities for the unit, renter's and content insurance, cablevision, telephone, etc.

COMPARABLE LEASES/LISTINGS

There is a very limited number of new, purpose-built rental townhouse projects within the immediate subject area, with studio garden suite inventory being particularly scarce. Therefore, we have included comparable 1-bedroom and 2-bedroom garden suites and townhouse units obtained from individual listings. Together, they are felt to provide relevant market rental indication for the subject after adjustments for building age, locational appeal, and residential appeal.

Market Rental Comparables

No.	Address	Unit Type	Furnished/Unfurnished	Year Built	Size (Sq.Ft.)	Rent / Month	Rent / Sq.Ft.
1	<u>5453 Lougheed Highway</u> Burnaby	2 Bedroom, 2 Bathroom	Unfurnished	2018	961	\$3,200	\$3.33
2	<u>6085 Irmin Street</u> Burnaby	2 Bedroom, 2.5 Bathroom	Unfurnished	2024	1,080	\$3,250	\$3.01
3	<u>5227 Norfolk Street - Garden Suite</u> Burnaby	2 Bedroom, 1 Bathroom	Unfurnished	1995	600	\$1,800	\$3.00
4	<u>2133 Sperling Avenue - Garden Suite</u> Burnaby	2 Bedroom plus Den, 1 Bathroom	Unfurnished	1976	900	\$2,600	\$2.89
5	<u>7227 Royal Oak Avenue</u> Burnaby	1 Bedroom, 1 Bathroom	Furnished	2010	627	\$2,150	\$3.43
6	<u>4126 Trinity Street - Garden Suite</u> Burnaby	1 Bedroom, 1 Bathroom	Furnished	1990	500	\$2,250	\$4.50
7	<u>Parker Street - Garden Suite</u> Burnaby	1 Bedroom, 1 Bathroom	Light Furnishing	-	500	\$1,800	\$3.60



The comparable units range in size from 500 to 1,080 sq.ft., providing a good bracket for the subject units. The comparable 1-bedroom units, ranging from 500 to 627 sq.ft., are leased between \$1,800 and \$2,250 per month; as these units are listed as furnished or lightly furnished, a downward adjustment is warranted. A more than offsetting upward adjustment is considered appropriate given their older building age and inferior finishing. The 2-bedroom comparable units reflect rental rates ranging from \$1,800 to \$3,250 per month, with the lower end represented by an older 600 sq.ft. garden suite and the upper end by a 2024 2 bedroom, 2.5 bathroom townhouse unit with 1,080 sq.ft. of rentable area. The upper end is considered to be more reflective of the subject units given their similar size and completion date.

All in all, general upward adjustments are warranted to reflect the subject project's newer construction, superior residential rental appeal, and centrally situated location when compared to most of the comparables. Appropriate adjustments have also been considered for unit size, layout, and furnishing.

A chart summarizing the comparable units is provided on the following page.

SUMMARY AND CONCLUSION

Upon completion, the subject units will comprise good quality finishing. The subject's location is within the Green Tree Village area, within proximity to public amenities, public transportation routes, and commercial amenities. Additional parking is provided by a secured parking structure. It is assumed the subject residential rental units will be individually leased exclusive of allocated parking and storage.

Overall, the proposed subject rental units are generally comparable in size to most of the comparables; however, upward adjustments are warranted for the Subject's newer construction and superior residential appeal relative to most comparables. The subject residential rental townhouse units will also be part of an overall multi-phased development community, benefitting from shared amenities such as children's play area, landscaped gardens, and "Club Sonata", a three-storey amenity building offering a fitness studio, adaptable rooms for meeting and gathering, and an entertaining lounge, among others. On this basis, concluded monthly rental rates for the subject units are anticipated to reflect the upper end of the comparable range.



Based on the comparable data, we have projected the monthly rental rate for the subject market rental units at \$1,900 per month for the studio units, and \$3,250 per month for the two bedroom plus den units. The total estimated gross annual income from the 40 residential rental units, with a gross rentable area of ±29,222 sq.ft., is estimated at **\$1,236,000 per annum**, or **\$3.52 per sq.ft.**

Unit Type	Number of Units	Estimated Rent Per Type	Estimated Rent Per Month	Estimated Rent Per Annum	Total Rentable Area (Sq.ft.)	Rent Per Sq.ft.
Studio	20	\$1,900	\$38,000	\$456,000	29,222	\$3.52
2 Bedroom plus Den	20	\$3,250	\$65,000	\$780,000		
Total:	40		\$103,000	\$1,236,000		

VACANCY ALLOWANCE

Potential income reflects the property's income at full occupancy. However, income properties may not be fully occupied over their economic lives and vacancy and collection losses must be considered. This factor, the "vacancy rate" is normally expressed as a percentage and reflects conditions in current market. 2023, 2024 and 2025 average vacancy rates for the City of Burnaby southeast sub-market, as reported by CMHC are shown below.

CMHC Rental Market Average Vacancy Rates (%) Apartment/Row			
Southeast Burnaby	2023	2024	2025
Bachelor	0.0%	0.3%	-
One-Bedroom	0.4%	0.3%	-
Two-Bedroom	0.5%	0.2%	1.7%
Three-Bedroom+	0.0%	0.0%	-
Total	0.3%	0.3%	3.6%

Given the subject's scale, location, and the general appeal of the subject project, we projected a long-term vacancy rate of **3.0%** for the subject's market residential rental units.

OPERATING EXPENSES

Residential leases are typically stated on a semi-gross basis with the landlord paying for property taxes, insurance, maintenance, management, advertising and repairs. We assume each unit will be individually metered and tenants will pay for their own electricity, heat, telephone and cable.



An Income and Expense Statement is not yet available given the subject project has not been constructed. Operating expenses for newer purpose-built rental buildings typically range from 19% to 25% of gross effective income as the newer buildings are generally energy efficient. The upper end of the range is often defined by affordable rental projects with below market rents. We have projected operating costs for the subject's residential components based on our observation of the current market, as well as CMHC guidelines. Our projections are shown below, which result in an overall EGI ratio of **22.6%**, or **\$6,771 per unit**.

Non-Recoverable Operating Expenses			
<u>Residential - 40 Units</u>	<u>Per Unit</u>	<u>% of EGI</u>	<u>Per Annum</u>
Property Management	\$1,349	4.50%	\$53,951
Caretaker	\$670	2.24%	\$26,800
Insurance	\$700	2.34%	\$28,000
Property Taxes	\$1,798	6.00%	\$71,935
Repairs and Maintenance	\$920	3.07%	\$36,800
Replacement Reserve	\$490	1.63%	\$19,600
Elevator Expense	\$95	0.32%	\$3,780
<u>Other Costs:</u>			
Advertising, Garbage, Snow, Landscaping, Security, Etc.	\$300	1.00%	\$11,989
<u>Utilities:</u>			
Hydro, Gas, Water for common areas	\$450	1.50%	\$18,000
<u>Total:</u>	<u>\$6,771</u>		<u>\$270,856</u>
			22.6% of Residential EGI



PROJECTED NET INCOME CHART

As such, we have constructed the following chart estimating the net operating income from the proposed subject market rental component, upon completion.

3588 Wayburne Drive, Burnaby Projected Net Income As At June 11, 2026			
GROSS ANNUAL INCOME			
<u>Residential Income</u>			
40 Residential Rental Units	40 units	x \$2,575 per unit per month	x 12 months
			<u>\$1,236,000</u>
<u>Total Projected Gross Income</u>			\$1,236,000
<u>Less: Vacancy & Collection Loss</u>			
Residential	3.00%		\$37,080
			<u>\$37,080</u>
Effective Gross Income			\$1,198,920
Non-Recoverable Operating Expenses			
<u>Residential - 40 Units</u>			
	<u>Per Unit</u>	<u>% of EGI</u>	<u>Per Annum</u>
Property Management	\$1,349	4.50%	\$53,951
Caretaker	\$670	2.24%	\$26,800
Insurance	\$700	2.34%	\$28,000
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<u>Utilities:</u>			
Hydro, Gas, Water for common areas	\$450	1.50%	\$18,000
<u>Total:</u>	<u>\$6,771</u>		<u>\$270,856</u>
		<u>22.6%</u>	of Residential EGI
Projected Net Operating Income per Annum			\$928,064

CAPITALIZATION RATE

Capitalization is defined in "Introduction to Real Estate Appraising" published by the Appraisal Institute of Canada, as follows:

"Capitalization, in the appraisal of real estate, may be defined as the process of converting into a present worth a series of anticipated future instalments of income by the application of a factor, referred to either as a capitalization rate or a present worth factor, depending upon the process used".

A capitalization rate is a conversion factor, appropriate to the property being appraised that is applied to the income stream to convert it into an indication of the market value of a property.

In the capitalization process, the following steps are required:

- selection of a method of deriving the capitalization rate
- selection of an appropriate method of capitalization
- analysis of the market for the factors involved

METHOD OF CAPITALIZATION

Direct capitalization is calculated by division of the net operating income of the property by the above described "overall rate" derived by the Comparative Method. This is a commonly used and highly regarded method of capitalization where sufficient comparables are available to derive a reliable overall rate. We specially focused on gathering comparables of newly constructed or newer purpose-built rental complexes. These comparables are summarized in the chart on the following page and are considered to provide a general range of indication of capitalization rates for rental investment properties in the subject area.

One important consideration in our analysis is investment size, with smaller investments typically reflecting lower capitalization rates compared to sale prices achieved for larger investments (all else being equal). The comparable range also indicates a range of residential rental buildings, as well as mixed-use residential rental buildings with a ground level commercial retail component. Given the very limited number of rental apartment sales in the subject's immediate area, we have included sales of similar rental or mixed-use buildings in Vancouver and New Westminister.



Capitalization Rate Summary

No.	Address	Sale Price	Sale Date	Stabilized Net Income	# of Units	Price Per Unit	Year Built	Capitalization Rate
1	Cypress Steps 101 - 408, 425 Twelfth Street New Westminster	\$10,450,000	Nov-25	\$390,830	34	\$307,353	1999	3.74%
2	Fraserview on Seventeenth 727 East 17th Avenue Vancouver	\$21,500,000	Jan-26	\$933,009	31	\$693,548	2017	4.34%
3	Nell's Place 4506 Rupert Street Vancouver	\$35,000,000	Dec-25	\$1,330,000	51	\$686,275	2024	3.80% (Reported by Vendor)
4	Yarrow, Aster & Kaslo East Village Apartments 444 Kootenay Street - Yarrow	\$58,000,000	May-25	\$2,320,000	94	\$617,021	2024	4.00%
	435 Boundary Road - Aster	\$74,250,000	May-25	\$2,970,000	118	\$629,237	2024	4.00%
	388 Kaslo Street Vancouver	\$60,000,000	May-25	\$2,400,000	94	\$638,298	2018	4.00%
5	43 Twenty 4320 - 4330 Slocan Street Vancouver	\$18,200,000	Jan-25	\$773,500	41	\$443,902	2015	4.25%
6	2928 Commercial Drive Vancouver	\$11,900,000	Aug-25	\$522,374	30	\$396,667	1991	4.39%
	Minimum:				30			3.74%
	Maximum:				118			4.39%
	Average:				62			4.06%

The comparables within the above chart illustrate a range of newer residential or mixed-use rental buildings, sized from 30 to 118 units, with capitalization rates from 3.74% to 4.39%.

Comparable One (101-408, 425 Twelfth Street, New Westminster) "Cypress Steps" is a wood-frame residential building, located along Twelfth Street in New Westminster. The comparable building provides 34 strata-titled residential units within the 4-storey building constructed circa 1999. The comparable property sold for \$10,450,000 in November 2025, and based on the reported stabilized net operating income of \$390,698 per annum, a capitalization rate of 3.74% is indicated. The comparable warrants an upward adjustment for the comparable's strata ownership.

Comparable Two (727 East 17th Avenue, Vancouver) "Fraserview on Seventeenth" is a 4-storey wood-frame mixed-use commercial/residential apartment building comprising 31 residential units along with ground-floor commercial space. The comparable is situated at the corner of Fraser Street and East 17th Avenue in Vancouver East. The comparable development was built in 2017 and sold for \$21,500,000 in January 2026. Upon conversations with the vendor, the reported stabilized net operating income is \$933,009 per annum, indicating a cap rate of 4.34%. A general upward adjustments is considered for the

comparable's superior location; however, a downward adjustment is also suggested for the comparable's inclusion of commercial space, which would typically command a higher cap rate.

Comparable Three (4502 Rupert Street, Vancouver) "Nell's Place" is a 5-storey wood-frame mixed-use commercial/residential apartment building demised into 51 residential units along with ground-floor commercial space. The comparable is situated at the corner of Rupert Street and East 29th Avenue in Vancouver East. The comparable development was constructed circa 2024 and sold for \$35,000,000 in December 2025. Upon conversations with the vendor, the reported stabilized net operating income is \$1,330,000 per annum, indicating a cap rate of 3.80%. Upward adjustment for the comparable's location within Vancouver is required to equate to the subject project.

Comparable Four (444 Kootenay Street, 435 Boundary Road & 388 Kaslo Street, Vancouver) reportedly sold in May 2025 with an overall cap rate of 4.00%. The portfolio sale included high-rise rental buildings which completed construction in 2024, and a 6-storey mixed-use rental building which completed circa 2018. The buildings are located along East Hastings Street and just west of Boundary Road in the Hastings-Sunrise neighborhood of East Vancouver (Yarrow and Aster), and at the corner of East Hastings Street and Kaslo Street (388 Kaslo) providing superior locational appeal when compared to the subject. The properties transacted as a share sale, where Yarrow was sold for \$58,000,000, Aster for \$74,250,000, and 388 Kaslo for \$60,000,000. Upward adjustment is suggested as the subject is 100% market rental project and comprises a significantly smaller investment size. The comparable illustrate a superior investment appeal given their Vancouver location and concrete construction, warranting an upward adjustment for the subject project.

Comparable Five (4320 – 4330 Slocan Street, Vancouver) highlights the January 2025 sale of a 4-storey rental apartment building located on the east side of Slocan Street, south of East 27th Avenue within the City of Vancouver. The property comprises 41 rental units in the form of 1- and 2- bedroom accommodation. The comparable building was constructed circa 2015 per BC Assessment Records. Based on the sale price of \$18,200,000 and reported stabilized net operating income of \$773,500 per annum, a capitalization rate of 4.25% is illustrated. The comparable is a smaller investment size and has a superior location within Vancouver, requiring an upward adjustment to equate to the subject; however, bank rate had continued to trend down since January 2025, which would suggest a downward adjustment for the cap rate for the subject. Overall, a similar cap rate is suggested for the subject investment (1B).

Comparable Six (2928 Commercial Drive, Vancouver) Randhawa Enterprises sold these 30 stratified rental units to Synvest Capital Corporation on August 2025 for \$11,900,000. All 30 residential strata units are under single ownership contained on levels two through four of a four-storey mixed-use building; the ground floor commercial (strata lots 1-4) are held separately and are not included in the sale. The development was completed circa 1991. The comparable building is within a 13,860 sq.ft. lot zoned C-2C1 and within Tier 3 of the City of Vancouver's TOA Rezoning Policy. C-2C1 zoning permits up to 3.0 FSR for mixed-use strata buildings, or 3.5 FSR for mixed-use purpose-built rental with no rezoning or below-market housing requirements. The net operating income for the residential portion was reported at \$522,374, resulting in a calculated 4.39% capitalization rate. When drawing comparison, upward adjustments for the comparable's strata-titled nature and location within Vancouver are partially offset by the Subject's newer building age. All in all, a lower capitalization rate is indicated for the subject Phase 1B.

SUMMARY

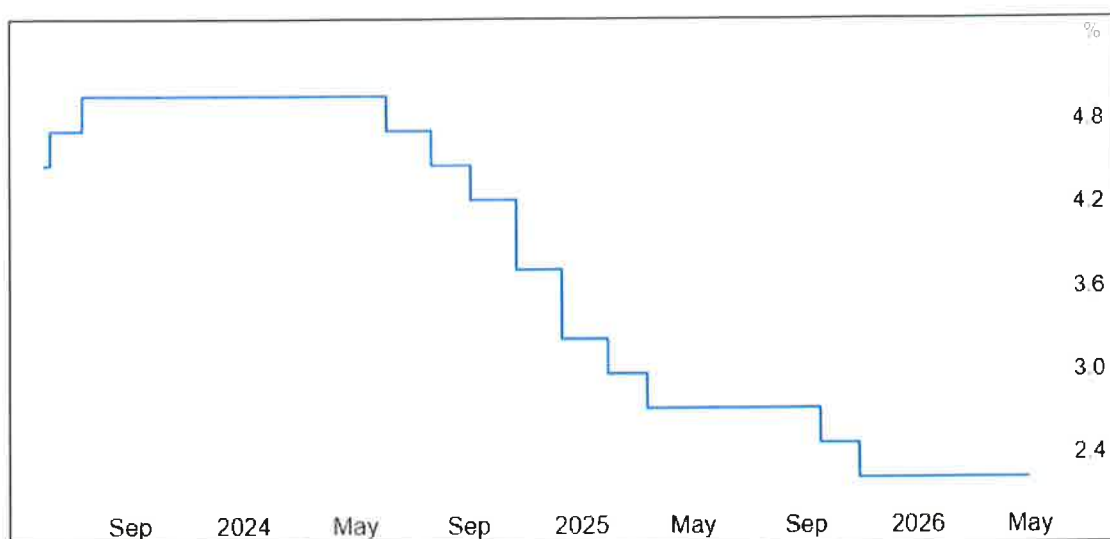
In estimating a capitalization rate for the subject, assuming the subject rental units are available for rent in the open market as of the effective date of this appraisal, we have analyzed the preceding comparables with consideration to the following items:

- The parent property is located within the Douglas-Gilpin area in the City of Burnaby. Specifically, the parent property is located on the east side of Wayburne Drive, north of Woodsworth Drive, and west of Westminster Avenue;
- The subject is situated within close distance to the British Columbia Institute of Technology (BCIT) campus Burnaby's Metrotown Town Centre, as well as transportation routes and other community amenities;
- The potential subject development is within a multi-phased residential project comprising various amenity areas, residential rental units, and residential condominium units;
- Demand for residential rental accommodation within the City of Burnaby and Metro Vancouver is high;
- The subject project will offer good market appeal given its age upon completion and is expected to have good demand within the City of Burnaby market.

When considering the capitalization rate market data presented in this section, we have been cognizant of the recent changes in macro-economic policy undertaken by the Bank of Canada. Although real estate values are influenced by the supply and demand for properties in a given locale, prices are also strongly influenced by investors' cost of capital, as most assets are levered with financing to some degree. Furthermore, as interest rates rise and fall, risk free returns (i.e. government bond yields) change.

As interest rates fall, it often triggers a value increase on existing bonds or other investments with higher yields compared to newly issued bonds or assets with lower rates. As interest rates fall, it often triggers a value increase on existing bonds or other investments with higher yields compared to newly issued bonds or assets with lower rates. According to Trading Economics, Canada's 10-year government bond yield reached a 15-year high of 4.16% as of October 3, 2023, but has seen continuous drops to 2.83% as of March 3, 2025, a two-year record low. Since 2024 and 2025, the Bank of Canada has made several rate cuts to the current level of 2.25%. In the meantime, the 10Y Bond yield follows a different direction, as it rebounds from the trough in October and climbs up to 3.61% as of April 30, 2026, the highest since July 16, 2025. Despite drops on the short-term rate with overnight rate cuts, the long-term rate is still growing as a result of global geopolitical uncertainty, growing fiscal deficit, economic volatility and external effects from the U.S. Federal Reserve.

The graph below, published by Trading Economics, illustrates the Bank of Canada's interest rate changes since May 2023 to-date.



- Tradingeconomics.com/Canada/Interest-Rate, April 2026



Given the subject's premium urban location, size, and recent transactions of similar investment assets in the subject area and surrounding suburban areas, it is our opinion that a capitalization at 4.25% is appropriate, and reflective of the investment quality of the subject potential high-rise, mixed-use rental project.

The value of the subject market rental component (40 market rental units; ±29,222 sq.ft. of rentable area), as indicated by the Direct Capitalization method as of June 11, 2026, would be calculated as follows:

NET OPERATING INCOME	=	\$928,064
OVERALL RATE		4.25%
	=	\$21,836,800

ROUNDED TO:

TWENTY-ONE MILLION EIGHT HUNDRED AND FORTY THOUSAND DOLLARS
(\$21,840,000)



SUMMARY OF ESTIMATED GROSS PROCEEDS

The overall subject project, known as “Moonlight Sonata”, is a phased development. For the purpose of this appraisal, we have been instructed to provide an estimate of value regarding Phase 1B and Phase 2 of the overall development only. Phase 1B will feature 40 purpose-built rental units across Buildings 10–13, with a rentable area of ±29,222 sq.ft., comprising bachelor and two-bedroom-plus-den units. Foundations and the parkade are substantially advanced. Phase 2 will offer 39 market strata units across Buildings 6–9, with a total saleable area of approximately 52,760 sq.ft., with nine concrete garden units structurally complete and integrated into the parkade.

The gross proceeds for each development phase, as estimated from **Section 10.1** and **Section 10.2**, have been summarized below. In estimating the market value of the subject project as complete, we have assumed that the subject units are available for sale/rent in the open market as of the effective date of this appraisal.

PHASE 1B – RESIDENTIAL RENTAL

DESCRIPTION		Rentable Areas (sq. ft.)	Per sq. ft.	Subtotals	Total/sq. ft.	Totals
PROCEEDS						
Estimated Gross Sell Out Price	No. of Units					
Purpose-Built Rental Residential Units	40	29,222	\$747.28	\$21,836,800		\$21,836,800
Total Estimated Project Value As Complete						

PHASE 2- RESIDENTIAL CONDOMINIUM

DESCRIPTION		Saleable Areas (sq. ft.)	Per sq. ft.	Subtotals	Total/sq. ft.	Totals
PROCEEDS						
Estimated Gross Sell Out Price	No. of Units					
Market Strata Residential Units	39	52,760	\$950.00 (Excl. GST)	\$50,121,601		\$50,121,601
Estimated Gross Sell Out Price (Excl. GST)						\$50,121,601
Less Sales Commissions @	3.0%					\$1,503,648
Total Estimated Net Proceeds (excl. GST)						\$48,617,953

The estimated “as complete” value for Phase 1B is estimated at \$21,836,800. In estimating net proceeds to the developer for Phase 2, we have deducted approximately 3.0% of total gross proceeds for commissions. The net proceeds for Phase 2, after subtracting commissions, have been calculated at \$48,617,953.



(ii) HARD COST

The Hard Costs of construction generally include all aspects of physically constructing the development such as the labour and materials used in the construction of the building, on and off-site servicing, landscaping etc.

According to the Market Intelligence Report by BTY Group, the forecasted 2026 average hard construction cost for townhouse residential developments in British Columbia range from \$360 - \$520 per buildable sq.ft., depending on location. The lower end is representative of rental unit specifications, and the higher end reflects costs for market unit high-end specifications, as shown below.

BUILDING TYPE	VANCOUVER		VICTORIA		KELOWNA		SURREY	
	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)
RESIDENTIAL (\$ / SQFT)								
Apartments								
Low Rise, Wood Frame (Up to 6 Storeys)	380	480	400	480	320	420	320	420
Low Rise, Concrete (Up to 6 Storeys)	500	600	490	590	450	550	440	540
Mld Rise (6 - 15 Storeys)	480	600	475	575	400	500	430	530
High Rise (16+ Storeys)	500	750	475	575	400	500	450	550
Townhomes								
Townhomes (At Grade Garage)			250	300	250	330	220	280
Townhomes (Underground Parkade)	420	520	400	500	360	460	340	450
Townhomes (Row)								
Townhomes (Stacked)								
COMMERCIAL (\$ / SQFT)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)	LOW (\$)	HIGH (\$)

Per the Project Proformas provided by the client, the following construction costs have been projected for each component. We note these costs represent the remaining costs to complete the development. Due to the advanced planning and construction stage of the subject project, the estimated remaining hard costs are at the lower end of the market, which captures the work in place. We have relied on the proformas provided by the client regarding the estimated remaining hard costs to further the project into completion.

PHASE 1B

COSTS					
DESCRIPTION		Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs					
Base Construction (remaining costs to complete)		\$186.99	\$5,464,273		
Contingency @	5.0%	\$9.35	\$273,214		
Total Hard Costs				\$196.34	\$5,737,487



PHASE 2

COSTS					
DESCRIPTION		Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs					
Base Construction (remaining costs to complete)		\$285.62	\$15,069,127		
Contingency @	5.0%	\$14.28	\$753,458		
Total Hard Costs				\$299.90	\$15,822,583

According to Project Proformas provided by the client, the base construction cost for a Phase 1B is \$186.99 per gross building area for FSR calculation of 37,305 sq.ft. and \$285.62 per gross building area for FSR calculation of 52,760 sq.ft. for Phase 2. We have also included a 5% contingency for unforeseeable circumstances to both figures. The overall subject project's construction cost appears to be in line with the subject project's advanced planning status and reflects only the costs to complete the proposed development.

(iii) SOFT COSTS

"Soft costs" of development typically include such items as professional consultant fees, various municipal and regional development charges, Community Amenity Contributions (CAC), management fees, legal costs, HPO's, insurance, marketing, financing costs, etc. In conjunction with Project Proformas, our client has projected the following soft costs for each development phase. We note that the provided proformas includes phase-specific cost and we have relied on these figures for our analysis. Due to the advanced planning stage of the subject project, the estimated remaining soft costs are at the lower end of the market, which captures the advanced planning status of the subject project, as well as the shorter development timeframe, and lower holding costs. A soft cost contingency at 5.0% has been applied to account for inflation and unforeseen circumstances.

**PHASE 1**

COSTS				
DESCRIPTION	Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Soft Costs (remaining costs to complete)				
Consultants	\$1.10	\$32,000		
Development	\$13.31	\$389,000		
Municipal (City of Burnaby Document Costs)	\$0.12	\$3,500		
Leasing and Marketing	\$0.74	\$21,500		
Financing Costs	\$17.25	\$504,034		
Soft Cost Contingency	5.0%	\$1.63	\$47,502	
Total Soft Costs			\$34.14	\$997,536

PHASE 2

COSTS				
DESCRIPTION	Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Soft Costs				
Consultants	\$3.17	\$167,439		
Development	\$14.50	\$765,025		
Government Taxes & Levies	\$7.87	\$415,000		
Marketing	\$21.57	\$1,138,076		
Soft Cost Contingency	5.0%	\$2.36	\$124,277	
Total Soft Costs			\$49.47	\$2,609,817

(iv) DEVELOPER'S PROFIT

For this type of development, we observed that the typical developer's profit to range from 8% to 12% on total development costs under today's market conditions. We have projected 8% for the rental phase, and 10% for the market strata phase, which are considered to be representative of the current economic expectations and meets the minimum profit expectation from the development and lending communities.



(v) RESIDUAL LAND VALUE SUMMARY

The subject is being proposed as a multi-phased development, comprising residential rental and condominium units. The previous assumptions and calculations have been summarized in the chart below and on the following pages to derive at a final estimate of value of the subject land component using the Land Residual technique.

PHASE 1

DESCRIPTION	Rentable Areas (sq.ft.)	Per sq.ft.	Subtotals	Total/sq.ft.	Totals
PROCEEDS					
Estimated Gross Sell Out Price	No. of Units				
Purpose-Built Rental Residential Units	40	29,222	\$747.28	\$21,836,800	
Total Estimated Project Value As Complete					\$21,836,800
SITE AREA					
Gross Building Areas for FSR Calculation (Sq.ft.)	37,305	sq. ft.			
COSTS					
DESCRIPTION		Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs					
Base Construction (remaining costs to complete)		\$186.99	\$5,464,273		
Contingency @ 5.0%		\$9.35	\$273,214		
Total Hard Costs				\$196.34	\$5,737,487
Soft Costs (remaining costs to complete)					
Consultants		\$1.10	\$32,000		
Development		\$13.31	\$389,000		
Municipal (City of Burnaby Document Costs)		\$0.12	\$3,500		
Leasing and Marketing		\$0.74	\$21,500		
Financing Costs		\$17.25	\$504,034		
Soft Cost Contingency @ 5.0%		\$1.63	\$47,502		
Total Soft Costs				\$34.14	\$997,536
Estimate of Total Construction Costs Excluding Land Costs				\$230.48	\$6,735,022
PROFIT					
Land Value Before Developer's Profit (Net Proceeds - Total Construction Costs)				\$516.80	\$15,101,778
Less Developers profit @ Approximately 8.0% on Total Costs Incl. Land					\$1,615,923
Net Value Attributed to Land					\$13,485,854
Estimated Residual Land Value per Buildable of 37,305 sq. ft.					\$361.50



PHASE 2

DESCRIPTION	Saleable Areas (sq.ft.)	Per sq.ft.	Subtotals	Total/sq.ft.	Totals
PROCEEDS					
Estimated Gross Sell Out Price	No. of Units				
Market Strata Residential Units	39	52,760	\$950.00 (Excl. GST)	\$50,121,601	
Estimated Gross Sell Out Price (Excl. GST)					\$50,121,601
Less Sales Commissions @	3.0%				\$1,503,648
Total Estimated Net Proceeds (excl. GST)					\$48,617,953
SITE AREA					
Gross Building Areas for FSR Calculation (Sq.ft.)	52,760	sq.ft.			
COSTS					
DESCRIPTION		Per Sq.Ft.	Subtotals	Total/sq.ft.	Totals
Hard Costs					
Base Construction (remaining costs to complete)		\$285.62	\$15,069,127		
Contingency @	5.0%	\$14.28	\$753,456		
Total Hard Costs				\$299.90	\$15,822,583
Soft Costs (remaining costs to complete)					
Consultants		\$3.17	\$167,439		
Development		\$14.50	\$765,025		
Government Taxes & Levies		\$7.87	\$415,000		
Marketing		\$21.57	\$1,138,076		
Soft Cost Contingency	5.0%	\$2.36	\$124,277		
Total Soft Costs				\$49.47	\$2,609,817
Estimate of Total Construction Costs Excluding Land Costs				\$349.37	\$18,432,400
PROFIT					
Land Value Before Developer's Profit (Net Proceeds - Total Construction Costs)				\$572.13	\$30,185,553
Less Developers profit @ Approximately	10.0%	on Total Costs Incl. Land			\$4,424,234
Net Value Attributed to Land					\$25,761,319
Estimated Residual Land Value per Buildable of 52,760 sq.ft.					\$488.28

**SUMMARY**

We have utilized the direct comparison approach to value the proposed strata-titled residential component as well as the Income Approach to value the residential market rental units. The Land Residual technique is then applied to derive the residual land value for the subject development.

The final estimate of subject land value under the Residual Method, based on our assumptions and limiting conditions, as of June 11, 2026, is concluded at:

Phase 1B**ROUNDED TO:**

THIRTEEN MILLION, FOUR HUNDRED AND EIGHTY-SIX THOUSAND DOLLARS
(\$13,486,000)

Phase 2**ROUNDED TO:**

TWENTY-FIVE MILLION, SEVEN HUNDRED AND SIXTY-ONE THOUSAND DOLLARS
(\$25,761,000)

11.0 DIRECT COMPARISON APPROACH

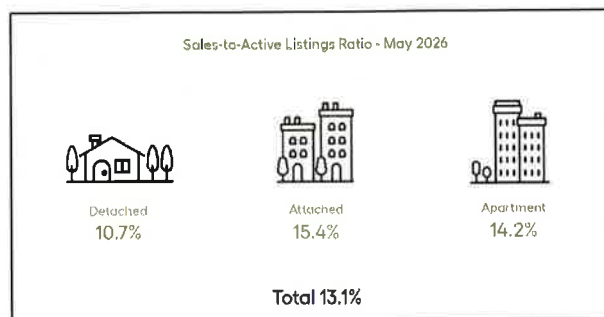
This method involves the process of comparing the subject with other sites of similar character, which have recently sold. The two methods of comparison are:

- Price per buildable sq.ft.
- Price per sq.ft. of site area

Development properties are often traded based on their development potential, specifically expressed in potential buildable areas computed from FAR's. The price per sq.ft. of buildable area is a unit of measurement most often used when the development density of a property is clearly depicted. It is also common to utilize a price per sq.ft. of gross site area, which the appraiser has utilized as the primary value indicator for the purpose of this report. It is also a commonly accepted and widely used method when valuing multi-family residential development properties in the Lower Mainland.

Typically, smaller sites will sell for higher values on a per sq.ft. of site area basis when all other factors are equal; therefore, we have made adjustments to account for differences in site size. Sites capable of higher density development will also achieve higher values on a per sq.ft. of site area basis when all other factors are equal; however lower values on a per buildable sq.ft. and per unit basis. Therefore, adjustments have also been made for differences in development potential.

The Greater Vancouver REALTORS® (GVR) reports that residential sales in the region totalled 2,150 in May 2026. This was 26.6% below the 10-year seasonal average (2,930). Across all detached, attached and apartment property types, the sales-to-active listings ratio for May 2026 is 13.1%. By property type, the ratio is 10.7% for detached homes, 15.4% for attached, and 14.2% for apartments. Analysis of the historical data suggests downward pressure on home prices occurs when the ratio dips below 12% for a sustained period, while home prices often experience upward pressure when it surpasses 20% over several months.





The chart below trace the monthly change in home price index for apartment properties in the Burnaby Central area since May 2024. We have loosely based our time adjustments on this general price trend.

REBGV Published Greentree Village Burnaby South Townhouse Benchmark Price		
Month	Benchmark Price	% Change as of May 2026
May-26	\$900,100	
Apr-26	\$920,300	-2.19%
Mar-26	\$873,700	3.02%
Feb-26	\$884,100	1.81%
Jan-26	\$847,200	6.24%
Dec-25	\$873,900	3.00%
Nov-25	\$874,300	2.95%
Oct-25	\$876,000	2.75%
Sep-25	\$888,300	1.33%
Aug-25	\$918,200	-1.97%
Jul-25	\$939,100	-4.15%
Jun-25	\$947,700	-5.02%
May-25	\$927,500	-2.95%
Apr-25	\$935,000	-3.73%
Mar-25	\$931,100	-3.33%
Feb-25	\$946,100	-4.86%
Jan-25	\$936,300	-3.87%
Dec-24	\$941,500	-4.40%
Nov-24	\$942,500	-4.50%
Oct-24	\$898,000	0.23%
Sep-24	\$899,100	0.11%
Aug-24	\$907,900	-0.86%
Jul-24	\$937,600	-4.00%
Jun-24	\$959,700	-6.21%
May-24	\$940,100	-4.25%

According to the Building Plans as well as conversations with the client, the Subject properties are part of a multi-phased development. More specifically, the Subject Properties comprise Phase 1B and Phase 2 of the overall development, and indicate an advanced planning status, with 95% of the parkade completed and various costs paid to date.

We have gathered recent sales of similar development properties in the City of Burnaby and surrounding areas to provide a market indication for the subject site, analyzed on proposed or potential buildable sq.ft. within the City's Plan. The chart below includes sales of development sites that have potential for medium to high density mixed-use and multiple family residential developments. We have considered appropriate adjustments for location, development potential, zoning status, size, orientation, transaction date, etc.

MULTI-FAMILY/MIXED-USE LAND SALES

No.	Location	Sale Price	Site Size (sq. ft.)	Zoning/OCP/FAR	Price per sq. ft. of Site Area	Gross Buildable Area	Price / Buildable (sq. ft.)	Comments
1	4451 Hastings Street Burnaby	\$12,000,000 Sep-25 (Court-ordered)	17,424	CD Mid-Rise Apartment 1 3.03 (Proposed)	\$688.71	52,793 (Proposed Gross)	\$227.48 (Proposed Gross)	The sale represents the court-ordered sale of a partially constructed five-storey mixed-use project in Burnaby. The project will feature 38 residential strata suites above 6 commercial strata units within a five-storey structure atop a two-level underground parkade. All permits are in place, municipal fees have been paid, excavation and shoring are completed and the parkade structure has been started.
2	4225 Grange Street Burnaby	\$11,285,000 Nov-25	30,829	RM3 (Multiple Family) Metrotown Downtown Plan High-Density Residential: RMs 3.60 (Potential Maximum)	\$366.05	110,984 (Potential)	\$101.68 (Potential)	Improved with Mason's Place, a 4-storey purpose-built building constructed circa 1969 with a 2026 BC Assessment value of \$538,000 (2026). No applications in place.
3	5965 Kingsway Burnaby	\$8,200,000 Jan-26	34,546	C4 Mid Rise Apartment 1 3.00 (TOA Potential)	\$237.38	103,638 (TOA Potential)	\$79.12 (TOA Potential)	The comparable is located along the north side of Kingsway, west of Waltham Avenue within proximity of Royal Oak SkyTrain Station in the City of Burnaby. The comparable is currently improved with a commercial property, zoned C4 and designated "Mid Rise Apartment 1" within the Draft Royal Oak Plan. Also designated "Tier 3" within TOD, allowing up to 3.0 FAR. No active applications to date.
4	7555 Edmonds Street Burnaby	\$5,033,000 May-25	16,750	CD Neighbourhood Commercial & Low Rise Apartment 2: 6 Storeys 2.00 (Estimated) to 3.00 (Estimated)	\$300.48	31,500 (Estimated) 50,250 (Estimated)	\$150.24 (Estimated) \$100.16 (Estimated)	Single legal located along Edmonds Street, between Canada Way and Mary Avenue. Currently zoned CD and designated "Low Rise Apartment 2" within the Edmonds Community Plan. No specific development was suggested under the plan. No active applications to date.
5	7873 - 14th Avenue & 7619-7639 - 6th Street Burnaby	\$5,400,000 Apr-25	18,000	R1 & C2 Neighbourhood Commercial & Low Rise Apartment 2: 6 Storeys 2.50 (Proposed)	\$300.00	45,000 (Proposed)	\$120.00 (Proposed)	1 adjacent legal lots located at the corner of 6th Street and 14th Avenue. Currently zoned R1 and C2. Under the Edmonds OCP, the properties are designated "Low Rise Apartment 2" and "Neighbourhood Commercial". A rezoning application RZ 19-43 was submitted in 2019 and under initial review for a 6-storey mixed-use development including ground floor CBU and a mixture of market strata, market rental and inclusionary rental units. Proposed development density at approximately 2.5 FAR.
6	944 Charland Avenue Coquitlam	\$1,750,000 Mar-25	7,986	R1 Schedule B - Land Use Plan Small-Scale Residential 1.05 (Potential)	\$219.13	8,185 (Potential)	\$208.70 (Potential)	No applications. The site is located on the south side of Charland Avenue. Currently zoned R1 (Small-Scale Residential) and designated as "Small-Scale Residential" within the City of Coquitlam OCP. The designation allows for density up to 0.85 FSR along arterial roads and double-fronting lots located on collector street, and up to 1.05 FSR, where a minimum 50 per cent FAR is identified for commercial users.
7	776 Guiltner Street Coquitlam	\$2,110,000 Sep-25	9,072	RT-1 Schedule B - Land Use Plan Medium-Density Residential 3.00 (TOA Potential)	\$232.58	27,216 (TOA Potential)	\$77.59 (TOA Potential)	Parcel located on the west side of Guiltner Street. The site has no active applications in place. Currently zoned RT-1 and designated as "Medium-Density Residential" within the Land Use Plan Schedule with Coquitlam's OCP.
8	1135 Salter Street New Westminster	\$9,999,999 Jun-26 (listing)	100,536	RQ-1 Residential Low Density 0.46 (Proposed)	\$99.47	46,092 (Proposed on Gross)	\$214.17 (Proposed on Gross)	Parcel located on the north side of Salter Street. Currently 3rd Reading approved allowing a townhouse development consisting of 45 townhouse units.

Comparable One (4451 Hastings Street, Burnaby) is a September 2025 court-ordered sale of a parcel



located on the north side of Hastings Street and west of Willingdon Avenue. The property is zoned CD (Comprehensive Development) and designated Mid-Rise Apartment 1 under the OCP. The comparable comprises a gross site area of 17,424 sq.ft. and is partially constructed five-storey mixed-use project. The project will comprise 38 residential strata suites above 6 commercial strata units within a five-storey structure atop a two-level underground parkade. All permits are in place, municipal fees have been paid, excavation and shoring are completed and the parkade structure has been started. The comparable

features a proposed buildable area of 52,753 sq.ft., illustrating a proposed density of 3.03 FSR. The comparable indicates a court-ordered sale price of \$227.48 per buildable sq.ft. The comparable provides excellent evidence of market value for the Subject Properties given its advanced planning status after an upward adjustment for the comparable's court-ordered nature.

Comparable Two (4225 Grange Street, Burnaby) is situated on the northeast corner of Grange Street and Barker Avenue. The comparable site has a gross site area of 30,829 sq.ft. and is currently zoned RM3 (Multiple Family Residential District) and, at time of sale, was designated High Density Residential (RM4s) permitting a maximum allowable density of 3.6 FSR, where contributions or amenities are provided. The comparable is also within the 800-metre tier of Patterson SkyTrain Station, providing a maximum allowable density of 3.0 FSR at 8 storeys. The comparable is also improved with a 4-storey rental building comprising 48 residential units constructed circa 1969. As of the effective date of appraisal, there are no active rezoning or development permit applications associated with the property. The analysis is based on the maximum allowable density of 3.6 FSR under the current zoning and designation at time of sale. The comparable sold in November 2025 for \$11,285,000 or the equivalent of \$101.68 per buildable sq.ft. based on the potential density of 3.6 FSR. Upward adjustments are indicated for the comparable's higher potential density and inferior planning status. All in all, a higher price per buildable sq.ft. is supported for the Subject.



Comparable Three (5965 Kingsway, Burnaby) is the January 2026 sale of a single legal parcel encompassing 34,546 sq.ft. of gross site area located along Kingsway, west of Waltham Avenue within Burnaby. The comparable is improved with a commercial property built in 1964, presently zoned C4 and designated "Mid Rise Apartment 1" within the Draft Royal Oak Plan. The comparable is further designated "Tier 1" within the TOA Policy, accommodating up to 3.0 FAR and 8 storeys. No formal application regarding the comparable has been submitted to date. The property sold in January 2026 for



\$8,200,000 and illustrates \$79.12 per buildable sq.ft. based on the potential 3.0 FAR under the TOA Policy. When drawing comparison, significant upward adjustments are considered for the Subject's advanced planning status, with underground parkade approximately 95% built, foundations in place, and nine garden units structurally complete.

Comparable Four (7555 Edmonds Street, Burnaby) is located along Edmonds Street, between Mary Avenue and Canada Way. The comparable property comprises 16,750 sq.ft. of gross site area, and is presently zoned CD and designated "Low Rise Apartment 2" as well as "Neighbourhood Commercial" under the Edmonds Community Plan, with a suggested building height from 6 to 8 storeys. However, under the Edmonds Community Plan, no specific suggested development density was indicated. To date, no formal applications regarding the comparable property has been submitted to the City of Burnaby. The comparable sold in May 2025 for \$5,033,000 and based on an estimated development density range of 2.0 to 3.0 FAR under the 6 to 8 storey building form, a price range of \$100.16 to \$150.24 per buildable sq.ft. is calculated. After adjustments for planning status, site area, and potential density, a higher price per buildable sq.ft. is warranted for the Subject Properties.



Comparable Five (7873 – 14th Avenue, 7629-7639 – 6th Street, Burnaby) highlights the April 2025 sale of



3 adjacent lots located at the corner of 14th Avenue and 6th Street, in the Sixth Street neighborhood plan. The comparable properties encompass a combined gross site area of ±18,000 sq.ft. and are zoned R1 and C2. Under the Sixth Street NCP, the comparable sites are designated "Medium Density Mixed-Use"; however, a specific suggested development density was not indicated within the Sixth Street NCP. Inquiry at the City of Burnaby Planning Department indicated

a rezoning application RZ 19-43 regarding the comparable properties was submitted in October 2019 and

is currently under review. The applicant has proposed to rezone the properties to CD (RM-3R and C-1) to accommodate a 6-storey mixed-use development comprising ground floor commercial retail units, strata titled market residential units, secured market rental units and inclusionary rental units at 2.5 FAR. The April 2025 sale reflects \$120.00 per buildable sq.ft. based on the proposed 2.5 FAR. The Subject represents a more immediate development timeline, with several costs paid to date and foundations in place, as well as a lower density configuration, thus warranting a higher price per buildable sq.ft.

Comparable Six (944 Charland Avenue, Coquitlam) is a March 2025 sale of a rectangular shaped parcel

located on the south side of Charland Avenue and east of Blue Mountain Street in the City of Coquitlam. The comparable comprises a gross site area of $\pm 7,986$ sq.ft. and is currently improved with a single family dwelling built circa 1945. The comparable is zoned R-1 (Small-Scale Residential) and is designated Small-Scale Residential under Coquitlam's Schedule B – Land Use, with a potential density of 1.05 FSR, where a minimum 50% FAR is identified for commercial uses.



The comparable is not situated within a designated TOA tier and does not benefit from any active development applications. The comparable comprises a potential buildable area of $\pm 8,385$ sq.ft. and indicates a sale price of \$208.70 per buildable sq.ft. After adjustments for planning status and location, a higher price per buildable sq.ft. is warranted for the subject properties.

Comparable Seven (716 Guiltner Street, Coquitlam) represents a September 2025 sale of rectangular



shaped parcel located on the west side of Guiltner Street and north of Smith Avenue in the City of Coquitlam. The comparable comprises a gross site area of $\pm 9,072$ sq.ft. The property is zoned RT-1 (Infill Residential) and designated Medium-Density Residential under the City of Coquitlam Schedule B Land Use Plan. The comparable is located within the 800-metre radius from the Burquitlam Station. According to the policy framework, the future

developments on the comparable parcel can be up to 3.00 FSR, at up to 8 storeys for the 800-metre tier. Based on the TOA potential, the comparable comprises a potential gross buildable area of $\pm 27,216$ sq.ft. There is no active application has been submitted to the City. The comparable indicates a sale price of \$77.53 per sq.ft. Upward adjustments for the Subject's superior planning stage, lower density, and location are warranted.

Comparable Eight (1135 Salter Street, New Westminster) is an active listing of a rectangular shaped

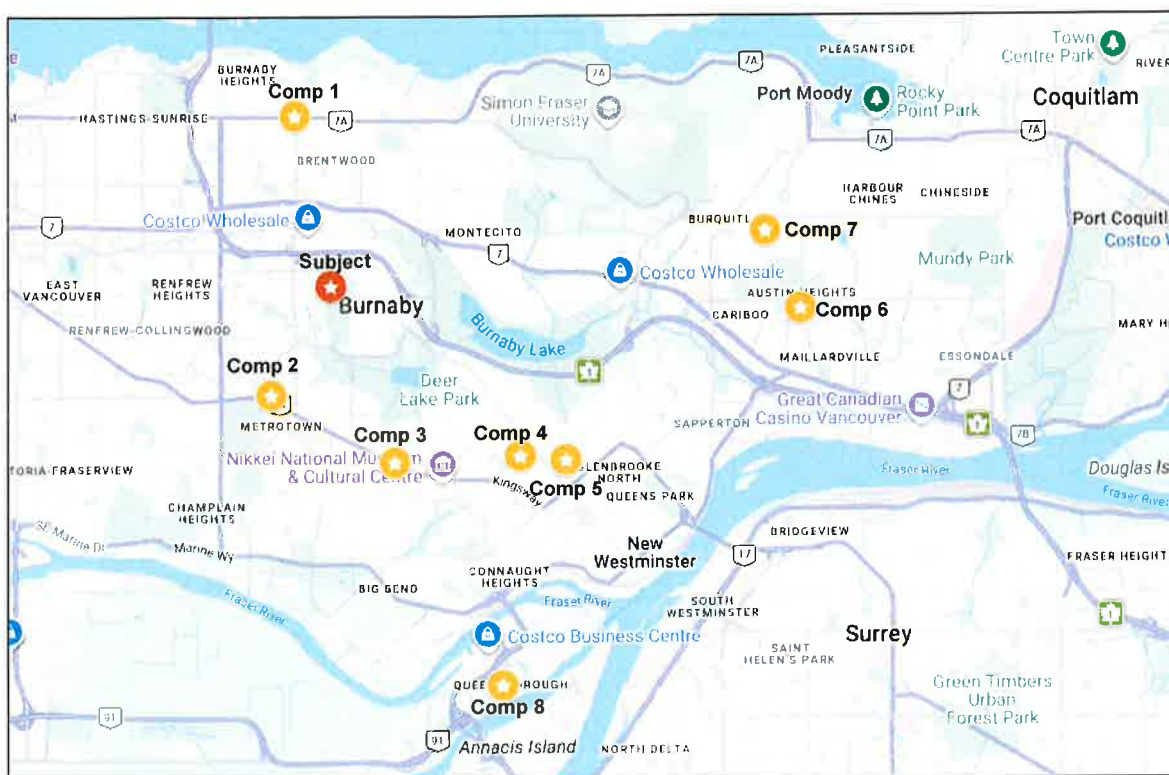
parcel located on the north side of Salter Street and east of Gifford Street in the City of New Westminster.

The comparable comprises a gross site area of $\pm 100,536$ sq.ft. and is presently vacant. The property is zoned RQ-1 (Queensborough Neighbourhood Residential Dwelling Districts) and designated Residential – Low Density under the OCP. The property is not located within a designated Transit-Oriented Area (TOA) tier. However, development



applications (PAR01332, OCP00031, OCP00032, RZ000198, DP000828, and DVP00677) have been submitted to the City to permit the development of a 45-unit townhouse project comprising approximately 49,692 sq.ft. of buildable area, reflecting a proposed density of 0.46 FSR based on gross site area. The application has been passed the 3rd Reading. The comparable indicates an asking price per buildable of \$214.17. Downward adjustments for listing status and density are offset by upward adjustments for location, land size, and planning stage; thus, a higher value is warranted.

A map illustrating the comparables' locations is provided on the next page.

LAND COMPARABLE LOCATION MAP**SUMMARY**

In estimating a vacant land value for the subject site, we have analyzed the preceding comparable land sales with consideration to the following items:

- The parent property is situated within the Douglas-Gilpin area in the City of Burnaby. Specifically, the parent property is located on the east side of Wayburne Drive, north of Woodsworth Drive, and west of Westminster Avenue;
- The subject parcel comprises a single legal lot with a gross site area of $\pm 125,194$ sq.ft. according to the Building Plans prepared by Integra Architecture Inc. dated April 15, 2026;
- The parent property is zoned CD (Comprehensive Development Districts) built on the RM2 / RM2r framework. RM2 and RM2r (Multiple Family Residential District) and designated Low-Rise Apartment 2 – 6 storeys (Outside Transit-Oriented Development Area) under the OCP;
- Our client has proposed to construct a multi-phased project known as “Moonlight Sonata”, the appraisal report includes 40 purposed-built townhouse units under Phase 1B, and 39 market strata units under Phase 2;

- The parent property is situated within Burnaby's established Douglas-Gilpin/Greentree Village area and benefits from a highly accessible location adjacent to BCIT and within convenient proximity to Burnaby's major commercial, institutional, and transportation amenities.

Based on the Building Plans and discussions with the client, the subject is proposed as a multi-phased development consisting of three development phases. The scope of this appraisal is limited to Phase 1B and Phase 2 only. The comparables have been selected from a range of sales involving higher-density development sites in the City of Burnaby and surrounding areas. Appropriate adjustments are applied where necessary for location, size, development potential, FAR, planning status, transaction date, etc. It is important to note that all the comparable properties, as well as the subject, are analyzed on their proposed density if applicable in accordance with their respective development proposals.

The overall subject development, including Phase 1A, represents a density of approximately 1.80 FAR. While we have sampled a mix of townhouse and higher density multifamily residential land sales, we have applied appropriate adjustments to reflect the generally lower FAR of the subject development. The lower density would typically result in higher prices on a per buildable sq.ft. basis.

The subject is currently under construction, representing a more advanced stage of development than the comparable properties. Accordingly, a positive adjustment is warranted to reflect the reduced development risk and progress achieved to date. Relevant adjustments are also applied based on the subject's proposed gross buildable areas of ±37,305 sq.ft. for Phase 1B and ±52,760 sq.ft. for Phase 2, as well as for the court-ordered sale nature of Comparable One. The comparables illustrate an unadjusted value range between \$77.53 and \$227.48 per buildable sq.ft. based on their maximum potential / proposed densities.



Phase 1B

After careful consideration of all the previously discussed factors, it is our opinion that market value for the Phase 1B site towards the upper end of the comparable range is reflective of the current market. We have concluded at **\$200.00 per buildable sq.ft.** for the Phase 1B site based on the proposed development gross buildable area of ±37,305 sq.ft.. The fair market value of the subject Phase 1B site, subject to the Assumptions and Limiting Conditions herein, as of June 11, 2026, is:

Proposed Gross Buildable Area For FAR Calculations (Sq.Ft.)	X	Price Per Buildable sq.ft.	=	Estimated Market Value
±37,305 sq.ft.	X	\$200	=	\$7,461,088

Phase 2

After careful consideration of all the previously discussed factors, it is our opinion that market value for the Phase 2 site towards the upper end of the comparable range is reflective of the current market. We have concluded at **\$250.00 per buildable sq.ft.** for the Phase 2 site based on the proposed gross buildable area of ±52,760 sq.ft. The fair market value of the subject Phase 2 site, subject to the Assumptions and Limiting Conditions herein, as of June 11, 2026, is:

Proposed Gross Buildable Area For FAR Calculations (Sq.Ft.)	X	Price Per Buildable sq.ft.	=	Estimated Market Value
±52,760 sq.ft.	X	\$250	=	\$13,189,895

IMPROVEMENTS IN PLACE – COSTS PAID TO DATE

In addition to the land value, we have also considered a number of costs that have been paid by our client to date, as they would contribute to a hypothetical sale price of the subject properties if it were offered for sale in the marketplace.

We have been provided with a Work In Progress Schedule, prepared by Symphony Homes Limited, and have relied on these figures for our analysis. This schedule isolates the shared structure and sitewide infrastructure already built and paid for to date, such as the below-grade and podium structure, excavation and shoring, site servicing, parkade-serving mechanical and electrical, the elevators, etc., and



allocates that incurred cost across the proposed three phases by uniform above-grade residential GFA, as below.

A. Allocation Basis — Above-Grade Residential GFA		
Phase	GFA (sf)	GFA Share
Phase 1A (retained — funded by 1A draws)	59,355 sf	39.7%
Phase 1B (rental · Buildings 10–13 · 40 units)	37,305 sf	25.0%
Phase 2 (strata · Buildings 6–9 · 39 units)	52,756 sf	35.3%
Total	149,416 sf	100.0%

The following are costs that have been incurred to date for all the three phases of the proposed development, per the Cost Schedule.

B. Shared Pool — Incurred Cost in Place (Claimed-to-Date)	
Component	Shared Pool (\$)
Site Work	\$5,994,259
Concrete	\$12,759,349
Other Construction Items (Offsite Civil)	\$1,919,768
General Requirements	\$1,610,611
Mechanical	\$835,924
Electrical	\$608,850
Non-Contract (Demolition & Abatement)	\$205,000
Conveying / Elevators	\$380,827
Total Shared Pool	\$24,314,588

To allocate costs appropriately across each phase, the proforma distributes shared pool costs according to each phase's proportionate share of total gross floor area.

C. Allocation of Shared Pool by GFA		
Phase	GFA Share	Allocated Shared WIP (\$)
Phase 1B	25.0%	\$6,070,673
Phase 2	35.3%	\$8,585,027
Phase 1A (informational — retained)	39.7%	\$9,658,888



FINAL ESTIMATE OF LAND VALUE PER DIRECT COMPARISON APPROACH:

Based on such, the final estimate of land value plus applicable development credit of the Phase 1B site, as of June 11, 2026, would be calculated at:

Phase 1B	
Estimate of Land Value - Direct Comparison Approach	\$7,461,088
Development Credit (Costs Paid Up To Date)	\$6,070,673
Total	\$13,531,761

ROUNDED TO

THIRTEEN MILLION FIVE HUNDRED AND THIRTY-TWO THOUSAND DOLLARS
(\$13,532,000)

DEVELOPMENT COST CREDITS – PHASE 2

Based on such, the final estimate of land value plus applicable development credit of the Phase 2 site, as of June 11, 2026, would be calculated at:

Phase 2	
Estimate of Land Value - Direct Comparison Approach	\$13,189,895
Development Credit (Costs Paid Up To Date)	\$8,585,027
Total	\$21,774,922

ROUNDED TO

TWENTY-ONE MILLION SEVEN HUNDRED AND SEVENTY-FIVE THOUSAND DOLLARS
(\$21,775,000)

12.0 FINAL ESTIMATE OF VALUE

Phase 1B

Land Residual Technique:	\$13,486,000
Direct Comparison Approach:	\$13,532,000

Phase 2

Land Residual Technique:	\$25,761,000
Direct Comparison Approach:	\$21,775,000

LAND RESIDUAL TECHNIQUE

The Land Residual Technique involves the estimate of market land value based on the estimated proceeds from the potential end products as well as development costs. Costs such as construction costs, servicing costs, sales commissions, overhead and a profit factor are then estimated and deducted from the estimate of market value. After deducting the remaining costs associated with development of the property, we estimated a residual land value of the site. The residual technique analyzes the potential revenue and costs for each specific component. The Subject Properties represent strata and residential rental properties with an advanced planning status, resulting in lower costs to complete the proposed developments. The Land Residual Technique, while providing a reasonable estimate of land value for the subject site, is sensitive to changes as building designs and development costs are updated.

DIRECT COMPARISON APPROACH

Using the Direct Comparison Approach, we have analyzed current sales of similar zoned and similar potential and proposed redevelopment sites in comparable markets to derive a value based upon a price per buildable sq.ft. This analysis provides a general index of value for the subject properties and the comparables analyzed on a price per buildable square foot basis provide a good indication of value for the subject properties after adjustments. Given the Subject Properties advanced planning and construction status, and the limited amount of recently transacted parcels with similar attributes, the Direct Comparison Approach provides secondary evidence of value for the Subject properties.



CONCLUSION

The Subject Properties are not legally subdivided and we have been instructed by our client to provide an estimate of fair market value for the land component accommodating each of the Subject Properties on an "as-is" basis. As previously mentioned, the Subject Properties are currently under construction, with the underground parkade approximately 95% completed for Phase 1B, foundations in place at all building locations on both Properties, and nine concrete garden units structurally complete and integrated into the parkade in Phase 2, among other improvements in place per information provided by the client, as well as our site inspection on June 11, 2026. The following estimates of fair market value are representative of the Subject Properties "as-is" value, reflective of the current construction progress and work in place.

Considering the current construction status of the subject projects, the Direct Comparison Approach lacks its ability to accurately capture the current status of the construction and the required remaining costs. It is our opinion that the values derived under the Land Residual Technique is the most appropriate method to value the subject properties on an as is basis. After consideration of the previously discussed factors, we concluded the final estimate of market value of the subject parcels on an "as is" basis, as of the effective date of this appraisal on June 11, 2026, at:

Phase 1B:

THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$13,500,000)

Phase 2:

TWENTY-FIVE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS
(\$25,750,000)

Aggregate Value of Phase 1B and Phase 2:

THIRTY-NINE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS
(\$39,250,000)

***The final estimate of value concluded above is "as is", and inclusive of work in place.**



****It is important to note that the subject parcels above (Phase 1B and 2) are not legally subdivided. For the purpose of this appraisal, we have been instructed by our client to provide an estimate of the as is market value for each of the two phases individually.**

13.0 CERTIFICATION

June 12, 2026

Re: 3588 Wayburne Drive, Burnaby, BC

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

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

CIVIC ADDRESS AND LEGAL DESCRIPTION

Civic Address: 3588 Wayburne Drive, Burnaby, BC
Legal Description: Lot 1, District Lot 73, Group 1, New Westminster District Plan EPP124926
Title Number: CB707443
PID: 031-982-379

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED, AS AT JUNE 11, 2026, IS ESTIMATED AT:

PHASE 1B: **\$13,500,000**

PHASE 2: **\$25,750,000**

AGGREGATE VALUE OF PHASE 1B AND PHASE 2: **\$39,250,000**

***The final estimate of value concluded above is "as is", and inclusive of work in place.**

****It is important to note that the subject parcels above (Phase 1B and 2) are not legally subdivided. For the purpose of this appraisal, we have been instructed by our client to provide an estimate of the as is market value for each of the two phases individually.**

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.

Yours truly,
L.W. Property Advisors Ltd.



Per: Philip Law
B.Comm, AACI, P. App
AACI Membership No. 902654

14.0 ASSUMPTIONS AND LIMITING CONDITIONS

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 at the request of the authorized client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the authorized client, the authors, subject to the qualification below. Liability is expressly denied to any person other than the authorized client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
2. Because market conditions, including economic, social, and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
4. The subject property is presumed to comply with government regulations including zoning, building codes, and health regulations and, if it doesn't comply, its non-compliance may affect market value.
5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
6. This report is completed on the basis that testimony or appearance in court concerning this appraisal 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 appraisal report and data related thereto and the provision of appropriate compensation.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical, or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. 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 appraiser. 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 appraiser is not qualified to comment on environmental issues 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. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present, or future, that might affect the market value of the property appraised. If the party 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 subject property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
10. The term "inspection" refers to observation and reporting of the general material finishing and conditions seen 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, in accordance with the CUSPAP.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

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 appraiser 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 appraiser has not evaluated the quality of construction, workmanship, or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
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 appraiser 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 appraiser's privacy policy. The authorized 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 appraiser's privacy policy and in accordance with the PIPEDA.
13. The appraiser has agreed to enter into the assignment as requested by the authorized client named in the report for the use specified by the authorized client, which is stated in the report. The authorized client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.
14. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the authorized client and other authorized users identified in the report. Where the authorized client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
15. 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. This appraisal report, its content, and all attachments/addendums and their content are the property of the author. The authorized 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.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

16. 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 appraiser, can be relied upon without fault.
17. Where the authorized use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, 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 such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.
18. Where the authorized use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.
19. The author has no knowledge of the existence of any aboriginal land claim or any claim to aboriginal title and the author has not undertaken investigations into the possibility of any such claims. As such, for the purposes of this report, we assume none exist.

Appendix "A"

Copy of the Title Information

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

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

Land Title District
Land Title Office

NEW WESTMINSTER
NEW WESTMINSTER

Title Number
From Title Number

CB707443
CB597416

Application Received

2023-06-23

Application Entered

2023-07-05

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED, INC.NO.
BC1197101
P.O. BOX 1236 - 234 4820 KINGSWAY
BURNABY, BC
V5H 4P1

Taxation Authority

Burnaby, City of

Description of Land

Parcel Identifier:

031-982-379

Legal Description:

LOT 1 DISTRICT LOT 73 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP124926

Legal Notations

NONE

Charges, Liens and Interests

Nature:

COVENANT

Registration Number:

CB597417

Registration Date and Time:

2023-05-03 11:11

Registered Owner:

CITY OF BURNABY

Nature:

COVENANT

Registration Number:

CB597419

Registration Date and Time:

2023-05-03 11:11

Registered Owner:

CITY OF BURNABY

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

Nature: COVENANT
 Registration Number: CB597421
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597423
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597425
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597427
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597429
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597431
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: COVENANT
 Registration Number: CB597433
 Registration Date and Time: 2023-05-03 11:11
 Registered Owner: CITY OF BURNABY

Nature: MORTGAGE
 Registration Number: CB1626214
 Registration Date and Time: 2024-10-01 10:46
 Registered Owner: KINGSETT MORTGAGE CORPORATION
 INCORPORATION NO. A0081500

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB1626215
Registration Date and Time:	2024-10-01 10:46
Registered Owner:	KINGSETT MORTGAGE CORPORATION INCORPORATION NO. A0081500
Nature:	COVENANT
Registration Number:	CB2032308
Registration Date and Time:	2025-05-08 15:12
Registered Owner:	BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
Nature:	PRIORITY AGREEMENT
Registration Number:	CB2032309
Registration Date and Time:	2025-05-08 15:12
Remarks:	GRANTING CB2032308 PRIORITY OVER CB1626214 AND CB1626215
Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CB2303338
Registration Date and Time:	2025-08-28 13:16
Registered Owner:	TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2386497
Registration Date and Time:	2025-10-08 17:58
Registered Owner:	JRG BUILDING ENGINEERING INC.
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2388274
Registration Date and Time:	2025-10-09 14:00
Registered Owner:	LEAVITT CRANES CANADA INC. INCORPORATION NO. A0096215
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB2471213
Registration Date and Time:	2025-11-24 10:08
Registered Owner:	JRG BUILDING ENGINEERING INC.
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB2573922
Registration Date and Time:	2026-01-19 10:17
Registered Owner:	BOXX MODULAR GP INC. INCORPORATION NO. A0101945

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2577337
 Registration Date and Time: 2026-01-20 14:38
 Registered Owner: DOKA CANADA LTD./LTEE
 INCORPORATION NO. A0070064

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2668181
 Registration Date and Time: 2026-03-10 16:32
 Registered Owner: HEIDELBERG MATERIALS CANADA LIMITED
 INCORPORATION NO. A0104638

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2672071
 Registration Date and Time: 2026-03-12 11:41
 Registered Owner: SANDPIPER CONTRACTING LLP

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: HB20962
 Registration Date and Time: 2026-03-18 09:53
 Registered Owner: ACTIVE DOORS & MOULDING LTD.

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2705912
 Registration Date and Time: 2026-03-30 14:06
 Registered Owner: DAG MASONRY LTD.
 INCORPORATION NO. A0112839

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2709841
 Registration Date and Time: 2026-03-31 14:44
 Registered Owner: ACME ROCK & SOIL BLOWERS LTD.
 INCORPORATION NO. BC1447147

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2740018
 Registration Date and Time: 2026-04-17 14:15
 Registered Owner: IMPERIAL EXTERIOR ENTERPRISE INC.

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2742575
 Registration Date and Time: 2026-04-20 13:09
 Registered Owner: STANDARD BUILDING SUPPLIES LTD.
 INCORPORATION NO. BC1135981

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2753458
 Registration Date and Time: 2026-04-24 11:35
 Registered Owner: COOPER EQUIPMENT RENTALS LIMITED
 INCORPORATION NO. A0108197

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CB2763662
 Registration Date and Time: 2026-04-29 15:53
 Registered Owner: DOKA CANADA LTD.

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2791667
 Registration Date and Time: 2026-05-13 15:52
 Registered Owner: MOUNTVIEW CONSTRUCTION LTD.
 INCORPORATION NO. BC0970177

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: WX5013807
 Registration Date and Time: 2026-05-14 14:25
 Registered Owner: A-1 TRUSSES LTD.
 INCORPORATION NO. BC1177814

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2795312
 Registration Date and Time: 2026-05-14 18:00
 Registered Owner: TTF SCAFFOLDING INC.

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CB2800338
 Registration Date and Time: 2026-05-19 10:53
 Registered Owner: HEIDELBERG MATERIALS CANADA LIMITED
 INCORPORATION NO. A0104638

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: HB22677
 Registration Date and Time: 2026-05-26 15:15
 Registered Owner: SYMPHONY HOMES (MOONLIGHT SONATA) LIMITED INC NO.
 BC 1197101
 INCORPORATION NO. 1197101

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2821038
 Registration Date and Time: 2026-05-28 15:53
 Registered Owner: IMPERIAL EXTERIOR ENTERPRISE INC.

TITLE SEARCH PRINT

File Reference: 2605-6010

Declared Value \$21669000

2026-06-10, 12:24:06

Requestor: Monica Pacheco

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2821041
 Registration Date and Time: 2026-05-28 15:54
 Registered Owner: IMPERIAL EXTERIOR ENTERPRISE INC.

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2834962
 Registration Date and Time: 2026-06-04 09:58
 Registered Owner: OTIS CANADA INC.
 INCORPORATION NO. A0058019

Nature: CERTIFICATE OF PENDING LITIGATION
 Registration Number: CB2837723
 Registration Date and Time: 2026-06-05 10:55
 Registered Owner: COOPER EQUIPMENT RENTALS LIMITED
 INCORPORATION NO. A0108197

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2838561
 Registration Date and Time: 2026-06-05 14:02
 Registered Owner: SOUTHRIDGE BUILDING SUPPLIES LTD.
 INCORPORATION NO. BC1533426

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB2838566
 Registration Date and Time: 2026-06-05 14:02
 Registered Owner: OPUS FORMING INC.
 INCORPORATION NO. BC1320268

Duplicate Indefeasible Title

NONE OUTSTANDING

Transfers

NONE

Pending Applications

Parcel Identifier: 031-982-379
 Application Number/Type: HB22352 CLAIM OF BUILDERS LIEN
 Application Number/Type: HB22904 CLAIM OF BUILDERS LIEN
 Application Number/Type: CB2843741 CLAIM OF BUILDERS LIEN

Appendix "B"

Copy of the Building Plans Prepared by Integra Architecture Inc.

dated April 15, 2026

<https://acrobat.adobe.com/id/urn:aaid:sc:US:f8d90979-2638-40b6-aba9-37c8986e2b28>

Appendix "C"

**Copy of the CD (Comprehensive Development District) Zoning
Bylaw**

SCHEDULE NUMBER VII

Subject to all other provisions of this Bylaw, on any lot, in any district designated as a CD District, the following regulations shall apply:

700. COMPREHENSIVE DEVELOPMENT DISTRICTS (CD)

These Districts provide for the development of an area embracing one or more land use classifications as an integrated unit based upon a comprehensive development plan.

700.1 Uses Permitted:

- (1) Uses permitted in R and RM Districts including the Districts with an "a", "b", "r", "s", "uv", "uv-a", "uv-b" or "uv-c" suffix. (B/L No. 14546-23-03-27)
- (2) Uses permitted in the C1, C2, C3, C4, C5, C6, C7, C8, C9 CM1 and CM2 Districts including the Districts with an "a", "b", "c", "d", "e", "f", "g", "h", or "i" suffix. (B/L No. 14746-25-06-10)
- (3) Uses permitted in P1, P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, PM1, and PM2 Districts including Districts with an "a", "e", "f", "r", or "e/r" suffix. (B/L No. 14792-26-03-10)
- (4) Uses permitted in the M1, M2, M3, M4, M5, M6, M7, M8, E1, I1, B1 and B2 Districts including Districts with an "a", "k", "l", or "r" suffix. (B/L No. 14792-26-03-10)
- (5) Uses permitted in the A1, A2, A3 and AM1 Districts. (B/L No. 14792-26-03-10)
- (6) Repealed. (B/L No. 14746-25-06-10)
- (7) Where a change of use occurs on a site with an approved comprehensive development plan, the use shall be permitted within the CD District, or a portion thereof, provided:
 - (a) the plan explicitly permits that use or references a District which includes that permitted use;
 - (b) the plan does not explicitly exclude the use or contain conditions that would prevent the use; and
 - (c) the use complies with all applicable regulations under the relevant District and this Bylaw.
 (B/L No. 14746-25-06-10)

700.2 Conditions of Use:

- (1) Any permitted uses shall conform to the regulations and intent of the Districts in which they are normally permitted, provided that all buildings and uses, and the density of such development shall be compatible with abutting land uses and provide a desirable and stable environment in harmony with that of the surrounding area. (B/L No. 14170-20-07-06)
- (2) Exceptions to the applicable bicycle parking, vehicle parking and loading, carwash facility, screening and landscaping, fence and retaining wall, minimum frontage of a business, projection into required yards and bulk regulations of this Bylaw may be permitted, provided that the:
 - (a) floor area ratio and density; or
 - (b) height
 for the development as a whole are in conformity with the applicable requirements of this Bylaw, and that such exception results in an improved relationship between the various parts of the proposed development. (B/L No. 14746-25-06-10)

700.3 Comprehensive Development Plan:

Every applicant for comprehensive development district zoning shall submit the following information to Council.

- (1) A comprehensive plan, including the following:
 - (a) A site plan or plans, including legal descriptions of the area to be developed, showing the location of all existing and proposed buildings, streets, lanes, highways, driveways, bicycle parking, vehicle parking and loading areas, sidewalks, street lighting, utilities and utility easements, streams and other topographical features of the site. (B/L No. 14636-24-03-11)
 - (b) Preliminary architectural plans for any proposed buildings.
 - (c) Existing and proposed grades and their relation to the elevations on adjoining properties.
 - (d) The location, size, height, colour, lighting and orientation of all signs.
 - (e) The location and treatment of open spaces, landscaping, fences and retaining walls. (B/L No. 14170-20-07-06)
 - (f) A statement of uses.
- (2) A statement of ownership of land and interest of the applicant therein.
- (3) The estimated commencement date and proposed schedule of construction.
- (4) A statement of financial responsibility, including the posting of bonds or cash, to assure the installation of the improvements required by the Municipality as a condition to development.

700.4 Plan to be Part of Bylaw:

All buildings, structures and uses shall comply with the size, shape, siting and statement of uses as designated on the approved comprehensive development plan, which shall be attached to and form part of this Bylaw. (B/L No. 12865-10-11-15)

700.5 Community Plans as a Comprehensive Development Plan:

- (1) In any development permit area designated by Council pursuant to section 879(1) of the Local Government Act, a Community Plan adopted by Council by resolution for the said development permit area shall be deemed to be a Comprehensive Development Plan, and in such case every development in the said development permit area shall satisfy all the requirements of the said Community Plan. (B/L No. 11204-01-02-12)
- (2) A Community Plan, for the purpose of this section, may be expressed in maps, plans, reports or in any combination thereof. (B/L No. 7527-80-07-07)

Appendix "D"

Copy of Project Proformas Prepared by the Client

PHASE 1B — CONSTRUCTION COST-TO-COMPLETE

Moonlight Sonata — 3588 Wayburne Drive, Burnaby, BC

Buildings 10–13 · 40 rental townhomes

Prepared by Symphony Homes (Moonlight Sonata) Limited · June 9, 2026 · All amounts CAD

CODE	ELEMENT	COST TO COMPLETE (CAD)
CONSTRUCTION (CONTRACT WORK)		
GENERAL REQUIREMENTS		
1010	Printing	\$1,500
1020	Staffing	\$125,000
1030	Courier, Delivery & Postage	\$500
1040	First Aid Supplies	\$500
1050	Meals & Entertainment	\$500
1060	Misc. Costs	\$375
1080	Office Equipment	\$1,000
1090	Safety Supplies	\$500
1100	Safety Rails, Openings, Etc	\$500
1110	Safety/ Fire Plans	\$500
1120	Equipment Rentals	\$7,500
1160	General Clean-up	\$7,500
1190	Portable Washrooms	\$2,500
1210	Temporary water	\$2,500
1220	Travel & Parking	\$500
1230	Temporary Hydro	\$20,000
1250	Winter Heat	\$8,000
1290	Crane	\$8,500
1300	Post Construction Management	\$5,000
1310	Final Clean-Up	\$25,000
Subtotal — GENERAL REQUIREMENTS		\$217,875
SITE WORK		
2020	Rubbish Removal	\$7,500
2060	Misc Supplies / Sitework	\$3,500
2100	Landscaping Hard & Soft	\$35,000
2110	Hardscapes / Planter walls	\$200,000
2120	Miscellaneous Sitework	\$1,500
Subtotal — SITE WORK		\$247,500
CONCRETE		
3010	Concrete Formwork	\$40,000
3030	Rebar	\$20,000
3040	Concrete Supply	\$50,000
3050	Concrete Cutting & Coring	\$1,500
3060	Gypcrete	\$35,000
3080	Concrete Ancillaries	\$2,500

		Subtotal — CONCRETE	\$149,000
METALS			
5020	Handrails & Railings		\$12,500
		Subtotal — METALS	\$12,500
WOOD & PLASTICS			
6010	Engineered Lumber Supply		\$165,000
6020	Stud lumber supply and strapping		\$120,000
6030	Framing Install		\$329,651
6040	Finish Carpentry		\$96,000
6070	Cabinets		\$158,267
6080	Engineered Stone Countertops		\$58,000
		Subtotal — WOOD & PLASTICS	\$926,918
THERMAL & MOISTURE			
7020	Roofing		\$175,720
7060	Cladding		\$801,392
		Subtotal — THERMAL & MOISTURE	\$977,112
DOORS & WINDOWS			
8010	Doors & Hardware		\$49,365
8050	Windows		\$320,000
8070	Mirrors & Internal Glazing		\$6,900
		Subtotal — DOORS & WINDOWS	\$376,265
FINISHES			
9010	Drywall		\$468,724
9030	Tile		\$32,118
9040	Painting		\$87,360
9050	Floor Finishes		\$94,612
		Subtotal — FINISHES	\$682,814
SPECIALTIES			
10020	Bathroom Accessories		\$4,500
		Subtotal — SPECIALTIES	\$4,500
EQUIPMENT			
11010	Appliance: Supply		\$216,569
		Subtotal — EQUIPMENT	\$216,569
MECHANICAL			
15010	Plumbing & Mechanical		\$1,047,600
15020	Sprinklers		\$140,000
15040	Fixtures		\$16,580
		Subtotal — MECHANICAL	\$1,204,180
ELECTRICAL			
16010	Electrical		\$340,000
16020	Electrical Fixtures		\$20,000
16030	Communication Systems		\$89,040
		Subtotal — ELECTRICAL	\$449,040
		TOTAL CONSTRUCTION	\$5,464,273

DEVELOPMENT & SOFT COSTS		
CONSULTANTS		
21010	Architect	\$10,000
21020	Structural Engineer	\$5,000
21030	Electrical Engineer	\$2,500
21040	Mechanical Engineer	\$2,500
21050	Interior Design	\$2,000
21060	Land Surveyor	\$5,000
21080	Fire Sprinkler Engineer	\$2,500
21200	Miscellaneous Consultants	\$2,500
Subtotal — CONSULTANTS		\$32,000
DEVELOPMENT		
22010	Appraisal	\$10,000
22020	Development Management	\$225,000
22040	Insurance	\$100,000
22050	New Home Warranty	\$54,000
Subtotal — DEVELOPMENT		\$389,000
GOVERNMENT TAXES & LEVIES		
23030	City of BBY Document Costs	\$3,500
Subtotal — GOVERNMENT TAXES & LEVIES		\$3,500
MARKETING		
25020	Accounting	\$9,000
25090	Marketing - Online	\$1,500
25100	Photography	\$1,500
25110	Renderings	\$2,500
25120	Furniture Rental	\$5,000
25140	Marketing Events	\$2,000
Subtotal — MARKETING		\$21,500
CONTINGENCY		
29010	Contingency — 5.0% of construction	\$273,214
Subtotal — Contingency		\$273,214
TOTAL DEVELOPMENT & SOFT COSTS		\$719,214
TOTAL COST-TO-COMPLETE		\$6,183,487

Stated on a cost-to-complete basis. Financing and interest reserve are excluded.

PHASE 2 — CONSTRUCTION COST-TO-COMPLETE

Moonlight Sonata — 3588 Wayburne Drive, Burnaby, BC

Buildings 6–9 · 39 strata townhomes

Prepared by Symphony Homes (Moonlight Sonata) Limited · June 9, 2026 · All amounts CAD

CODE	ELEMENT	COST TO COMPLETE (CAD)
CONSTRUCTION (CONTRACT WORK)		
GENERAL REQUIREMENTS		
1010	Printing	\$6,300
1020	Staffing	\$177,000
1030	Courier, Delivery & Postage	\$15,000
1040	First Aid Supplies	\$10,000
1050	Meals & Entertainment	\$10,000
1060	Misc. Costs	\$10,000
1070	Office Supplies	\$10,000
1080	Office Equipment	\$21,600
1090	Safety Supplies	\$16,512
1100	Safety Rails, Openings, Etc	\$2,430
1110	Safety/Fire Plans	\$4,680
1120	Security/Watchman Service	\$55,556
1130	Protection Temporary	\$43,463
1140	Site Fencing/Hoarding	\$7,200
1150	Signage Onsite	\$7,200
1160	General Clean-up	\$95,399
1170	Site Communication - Radios	\$2,549
1180	Site Trailers	\$29,432
1190	Portable Washrooms	\$18,936
1200	Temporary Stairs	\$2,808
1210	Temporary Water	\$7,200
1220	Travel & Parking	\$10,000
1230	Temporary Hydro	\$81,647
1240	Utility Costs	\$45,900
1250	Winter Heat	\$45,000
1260	Maintenance & Guarantee	\$25,000
1280	Construction Management	\$1,417,241
1290	Crane Operator	\$90,000
1300	Post Construction Management	\$18,000
1310	Final Clean-Up	\$27,000
Subtotal — General Requirements		\$2,313,053
SITE WORK		
2020	Rubbish Removal	\$3,600
2030	Site Drainage	\$2,700
2060	Misc Supplies / Sitework	\$1,980

2090	Landscaping Hard & Soft	\$1,664,500
2100	Hardscapes / Planter Walls	\$348,855
2110	Miscellaneous Sitework	\$5,760
Subtotal — Site Work		\$2,027,395
CONCRETE		
3010	Concrete Formwork	\$433,333
3030	Rebar	\$287,433
3040	Concrete Supply	\$208,309
3050	Concrete Cutting & Coring	\$3,000
3070	Self Perform	\$18,000
3080	Concrete Ancillaries	\$12,000
3090	Leanmix Below SOG	\$3,000
Subtotal — Concrete		\$965,075
METALS		
5010	Structural Steel & Misc Metals	\$13,500
5020	Handrails & Railings	\$226,270
5020b	Whiterock Ironworks	\$27,000
Subtotal — Metals		\$266,770
WOOD & PLASTICS		
6010	Engineered Lumber Supply	\$557,189
6020	Stud Lumber Supply and Strapping	\$479,880
6030	Framing Install	\$435,000
6040	Finish Carpentry	\$85,500
6070	Cabinets	\$302,400
6080	Engineered Stone Countertops	\$151,200
Subtotal — Wood & Plastics		\$2,011,169
THERMAL & MOISTURE		
7020	Roofing	\$507,943
7030	Roofing - Pavers	\$19,980
7040	Insulation	\$54,914
7060	Caulking	\$27,900
7060b	Cladding	\$1,035,600
7070	Firestopping	\$23,679
7080	Joint Sealants	\$6,438
Subtotal — Thermal & Moisture		\$1,676,454
DOORS & WINDOWS		
8010	Doors & Hardware	\$374,400
8050	Windows	\$272,737
8070	Mirrors & Internal Glazing	\$90,000
Subtotal — Doors & Windows		\$737,137
FINISHES		
9010	Drywall	\$740,160
9020	Rigid Insulation	\$27,000
9030	Tile	\$181,800

9040	Painting	\$207,000
9050	Floor Finishes	\$299,164
9080	Closet Specialities	\$48,600
9090	Building Signage	\$5,400
9100	Door Signage	\$9,360
9070b	Finishes - Unknown	\$36,000
Subtotal — Finishes		\$1,554,484
SPECIALTIES		
10010	Mailboxes	\$2,000
10020	Bathroom Accessories	\$13,500
Subtotal — Specialties		\$15,500
EQUIPMENT		
11010	Appliances Supply	\$413,540
11020	Appliance Install	\$36,900
11030	Equipment Rentals	\$40,500
Subtotal — Equipment		\$490,940
MECHANICAL		
15010	Plumbing & Mechanical	\$1,815,000
15020	Sprinklers	\$315,500
15040	Fixtures	\$22,500
Subtotal — Mechanical		\$2,153,000
ELECTRICAL		
16010	Electrical	\$822,150
16030	Communication Systems	\$36,000
Subtotal — Electrical		\$858,150
TOTAL CONSTRUCTION		\$15,069,127

DEVELOPMENT & SOFT COSTS

CONSULTANTS

21010	Architect	\$60,000
21020	Structural Engineer	\$11,175
21030	Electrical Engineer	\$11,844
21040	Mechanical Engineer	\$6,850
21060	Land Surveyor	\$3,500
21070	Geotechnical Engineer	\$4,000
21080	Fire Sprinkler Engineer	\$2,000
21110	Envelope Design	\$4,320
21120	Landscape Architect	\$6,000
21140	Traffic & Parking Studies	\$11,250
21150	Civil Engineer	\$15,000
21190	Quantity Surveyor	\$31,500
Subtotal — Consultants		\$167,439

DEVELOPMENT

22020	Development Management	\$471,490
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22030	HPO Fees	\$16,875
22040	Insurance	\$209,700
22050	New Home Warranty	\$61,560
22070	Legal & Administration	\$5,400
Subtotal — Development		\$765,025
GOVERNMENT TAXES & LEVIES		
23060	Property Taxes	\$415,000
Subtotal — Government Taxes & Levies		\$415,000
MARKETING		
25010	Commissions	\$832,714
25020	Accounting	\$20,250
25030	Advertising	\$4,500
25040	Marketing Consulting	\$35,437
25050	Brochures	\$22,500
25060	Promo Give Away	\$13,500
25070	Subscription (Marketing Software)	\$45,000
25080	Building Models	\$27,000
25090	Marketing - Online	\$67,500
25100	Photography	\$1,125
25110	Renderings	\$42,750
25120	Furniture Rental	\$10,800
25140	Marketing Events	\$15,000
Subtotal — Marketing		\$1,138,076
CONTINGENCY		
29010	Construction Contingency 4.8%	\$773,330
29020	Development Contingency 1.1%	\$175,904
Subtotal — Contingency		\$949,234
TOTAL DEVELOPMENT & SOFT COSTS		\$3,434,774
TOTAL COST-TO-COMPLETE		\$18,503,901

Stated on a cost-to-complete basis. Financing and interest reserve are excluded.

Appendix "E"

Copy of the Work in Place Proformas Prepared by the Client



WORK-IN-PLACE ALLOCATION

Shared Structure & Sitewide Infrastructure

Moonlight Sonata · 3588 Wayburne Drive, Burnaby, BC

As-is condition · Phase 1B and Phase 2 valued individually · Indicative allocation for the appraiser's confirmation

Privileged & Confidential · Prepared for LW Appraisals

Basis of allocation

This schedule is a cost-approach cross-check. It isolates the shared structure and sitewide infrastructure already built and paid for to date — the continuous below-grade and podium structure, excavation and shoring, site servicing, parkade-serving mechanical and electrical, the elevators, and the general conditions that supported those works — and allocates that incurred cost across the three phases by uniform above-grade residential GFA. The depreciated cost of these improvements, added to the appraiser's independent land value, gives an as-is indication that corroborates the developer's residual. It is a confirmation of the residual, not a figure to be added to it.

Phase-specific vertical fit-out — framing, thermal, windows, finishes, appliances and in-unit mechanical and electrical — is excluded here; it is the work that remains in the Phase 1B and Phase 2 cost-to-complete budgets. Land, financing and the interest reserve are excluded (land is valued independently by the appraiser). Allocation percentages and the pool are shown in full so they may be re-weighted.

A. Allocation Basis — Above-Grade Residential GFA

Phase	GFA (sf)	GFA Share
Phase 1A (retained — funded by 1A draws)	59,355 sf	39.7%
Phase 1B (rental · Buildings 10-13 · 40 units)	37,305 sf	25.0%
Phase 2 (strata · Buildings 6-9 · 39 units)	52,756 sf	35.3%
Total	149,416 sf	100.0%

B. Shared Pool — Incurred Cost in Place (Claimed-to-Date)

Component	Incurred to Date (\$)	Shared Pool (\$)
Site Work	\$6,056,434	\$5,994,259
Concrete	\$12,926,691	\$12,759,349
Other Construction Items (Offsite Civil)	\$1,919,768	\$1,919,768
General Requirements	\$3,566,921	\$1,610,611
Mechanical	\$1,711,789	\$835,924
Electrical	\$1,217,700	\$608,850
Non-Contract (Demolition & Abatement)	\$205,000	\$205,000
Conveying / Elevators	\$380,827	\$380,827
Total Shared Pool	\$27,985,130	\$24,314,588

C. Allocation of Shared Pool by GFA

Phase	GFA Share	Allocated Shared WIP (\$)
Phase 1B	25.0%	\$6,070,673
Phase 2	35.3%	\$8,585,027
Phase 1A (informational — retained)	39.7%	\$9,658,888

D. Cost-Approach Cross-Check

Phase	Land Value (appraiser)	Improvements in Place (\$)	Pro Forma Residual (\$)
Phase 1B	[appraiser]	\$6,070,673	\$14,024,952
Phase 2	[appraiser]	\$8,585,027	\$29,564,213

The land value is the appraiser's own conclusion. Land plus the improvements in place gives an independent as-is indication; it corroborates the residual shown at right and is not added to it.

Source: BTY Group, Moonlight Sonata (Burnaby) Progress Claim Report No. 14, effective 12 December 2025 — claimed-to-date by cost code. GFA per the architect's FAR and area schedules (Phase 1B = RM2r; Phase 2 = Buildings 6-9; Phase 1A = the balance of RM2).

Work-in-Place Allocation · Moonlight Sonata · Prepared 11 June 2026

SHARED POOL — LINE-BY-LINE DETAIL

Claimed-to-date by cost code · shared portion shown in full for the appraiser's review and re-weighting

Code	Description	Claimed to Date (\$)	Shared %	Shared Pool (\$)
Site Work				
2010	Bulk Excavation/Shoring	\$5,231,649	100.0%	\$5,231,649
2020	Rubbish Removal	\$6,323	100.0%	\$6,323
2030	Site Drainage	\$4,792	100.0%	\$4,792
2040	Dewatering	\$4,950	100.0%	\$4,950
2050	Backfill Materials	\$162,467	100.0%	\$162,467
2060	Misc Supplies / Sitework	\$13,179	100.0%	\$13,179
2070	Tree Removal	\$60,000	100.0%	\$60,000
2080	ESC	\$380,839	100.0%	\$380,839
2080b	Storm Water Mangement LC Delta	\$122,297	100.0%	\$122,297
2090	Landscaping Hard & Soft · Excluded — landscaping (in cost-to-	\$62,175	0.0%	-
2100	Hardscapes / Planter walls	-	100.0%	-
2110	Miscellaneous Sitework	\$7,763	100.0%	\$7,763
Subtotal — Site Work		\$6,056,434		\$5,994,259
Concrete				
3010	Concrete Formwork	\$4,300,002	100.0%	\$4,300,002
3020	Opus Forming	\$1,395,210	100.0%	\$1,395,210
3030	Rebar	\$3,253,005	100.0%	\$3,253,005
3040	Concrete Supply	\$3,807,882	100.0%	\$3,807,882
3050	Concrete Cutting & Coring	-	100.0%	-
3060	Gypcrete · Excluded — gypcrete (in cost-to-complete)	\$167,342	0.0%	-
3070	Self Perform	\$3,250	100.0%	\$3,250
3080	Concrete Ancillaries	-	100.0%	-
3090	Leanmix Below SOG	-	100.0%	-
Subtotal — Concrete		\$12,926,691		\$12,759,349
Other Construction Items (Offsite Civil)				
18010	Offsite Civil Works	\$1,919,768	100.0%	\$1,919,768
18020	Engineering Services LC Delta	-	100.0%	-
18030	Offsite Civil - Landscape Rehab	-	100.0%	-
Subtotal — Other Construction Items (Offsite Civil)		\$1,919,768		\$1,919,768
General Requirements				
1010	Printing	\$29,724	20.0%	\$5,945
1020	Staffing	\$250,377	30.0%	\$75,113
1030	Courier, Delivery & Postage	\$6,353	30.0%	\$1,906
1040	First Aid Supplies	\$4,215	30.0%	\$1,265
1050	Meals & Entertainment	\$2,615	30.0%	\$785
1060	Misc. Costs	\$4,296	30.0%	\$1,289
1070	Office Supplies	\$4,800	30.0%	\$1,440
1080	Office Equipment	\$95,549	30.0%	\$28,665
1090	Safety Supplies	\$50,000	30.0%	\$15,000
1100	Safety Rails, Openings, Etc	\$22,800	30.0%	\$6,840
1110	Safety/ Fire Plans	\$23,651	30.0%	\$7,095
1120	Security/Watchman Service	\$76,378	50.0%	\$38,189
1130	Protection Temporary	\$76,900	50.0%	\$38,450
1140	Site Fencing/Hoarding	\$48,094	80.0%	\$38,475
1150	Signage Onsite	\$50,000	50.0%	\$25,000
1160	General Clean-up	\$146,086	40.0%	\$58,434
1170	Site Communcation - Radios	\$4,652	30.0%	\$1,396

1180	Site Trailers	\$34,139	40.0%	\$13,656
1190	Portable Washrooms	\$31,616	40.0%	\$12,646
1200	Temporary Stairs	\$14,461	30.0%	\$4,338
1210	Temporary water	\$7,770	30.0%	\$2,331
1220	Travel & Parking	\$9,813	30.0%	\$2,944
1230	Temporary Hydro	\$24,302	60.0%	\$14,581
1240	Utility costs	\$80,743	50.0%	\$40,372
1250	Winter Heat	\$25,005	30.0%	\$7,502
1260	Maintenance & Gurantee	\$21,447	30.0%	\$6,434
1270	Pre Construction Management	\$542,573	50.0%	\$271,287
1280	Construction Management	\$1,413,324	30.0%	\$423,997
1290	Crane Operator	\$465,238	100.0%	\$465,238
1300	Post Construction Management	-	30.0%	-
1310	Final Clean-Up	-	30.0%	-
Subtotal — General Requirements		\$3,566,921		\$1,610,611
Mechanical				
15010	Plumbing & Mechanical	\$1,511,731	50.0%	\$755,866
15020	Sprinklers / Heat Tracing	\$143,000	50.0%	\$71,500
15030	Heat tracing	-	50.0%	-
15040	Fixtures	\$57,058	15.0%	\$8,559
Subtotal — Mechanical		\$1,711,789		\$835,924
Electrical				
16010	Electrical	\$1,217,700	50.0%	\$608,850
16020	Communication Systems	-	50.0%	-
Subtotal — Electrical		\$1,217,700		\$608,850
Non-Contract (Demolition & Abatement)				
17010	Demolition	\$110,000	100.0%	\$110,000
17020	Abatement - UST	\$95,000	100.0%	\$95,000
Subtotal — Non-Contract (Demolition & Abatement)		\$205,000		\$205,000
Conveying / Elevators				
14010	Elevator Supply	\$380,827	100.0%	\$380,827
14020	Elevator Installation	-	100.0%	-
Subtotal — Conveying / Elevators		\$380,827		\$380,827
TOTAL SHARED POOL				\$24,314,588

Source: BTY Group, Moonlight Sonata (Burnaby) Progress Claim Report No. 14, effective 12 December 2025.

Appendix "F"

Qualifications of the Appraiser

QUALIFICATIONS

PHILIP LAW, B.Comm., AACI, P.App.

EXPERIENCE

- | | |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Present: | <p>Principal
LW Property Advisors Ltd.
Focus on industrial and commercial properties, agricultural land and special use properties throughout Lower Mainland, Fraser Valley, Vancouver Island, and Interior BC.</p> |
| 2011 - 2019: | <p>Director of Industrial and Commercial Divisions
CWPC Property Consultants Ltd. (formerly known as Carmichael Wilson Property Consultants).</p> |
| 2007 - 2010: | <p>Senior Consultant
Carmichael Wilson Property Consultants Ltd. (CWPC).</p> |
| 2004 - 2006: | <p>Consultant
Carmichael Wilson Property Consultants Ltd. (CWPC).</p> |
| 2006: | <p>Lectured the UBC Real Estate Division Real Estate Investment course BUSI-331 (Real Estate Investment Analysis & Advanced Income Appraisal) at Langara College.</p> |
| 2003/04: | <p>Tutor and Research Assistance at the UBC Real Estate Division with the real estate diploma and pre-licensing courses.</p> |

PROFESSIONAL LIABILITY INSURANCE:

- | | |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Since 2004: | <p>Appraisal Institute of Canada
Type of Practice: Fee Appraiser
Trisura Guarantee Insurance Company (Claim Free)</p> |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------|

PROFESSIONAL QUALIFICATIONS, EDUCATION AND MEMBERSHIPS:

- 2006:** Awarded designated membership and use of the professional designation AACI (Accredited Appraiser Canadian Institute) by the Appraisal Institute of Canada in June 2006. Membership Number: 902654.
- 2004:** Completed Bachelor of Commerce (Urban Land Economics) degree at the University of British Columbia.
- 2004 to Present:** Real Estate Institute of BC
- 2004 to Present:** Urban Development Institute
- 2006 to Present:** BC Expropriation Association
-