

Estimate of Annual Market Rates for Water Moorage and Land Storage of Boats

Burrard Bridge Civic Marina
1655 Whyte Avenue
Vancouver, BC

Effective Date: June 18, 2019



COMMERCIAL

MULTI-FAMILY

LAND

SENIORS' HOUSING

HOSPITALITY

DISPUTE &
SPECIAL SERVICES

SPECIAL PURPOSE

PREPARED FOR
Vancouver Board of Parks and Recreation
Mr. Tim Collins
Supervisor of Commercial Operations
2099 Beach Avenue
Vancouver, BC
V6G 1Z4

February 21, 2020

Project No.: 11120.102065.000

Mr. Tim Collins, RIBC
Supervisor of Commercial Operations
Vancouver Board of Parks and Recreation
2099 Beach Avenue
Vancouver, BC, V6G 1Z4

Dear Mr. Collins

RE: Burrard Bridge Civic Marina
1655 Whyte Avenue, Vancouver, BC

In accordance with your request by way of a contract dated May 29, 2019 and as per the terms of reference (TOR) provided herein, I have provided an opinion of the annual market rates for water moorage and land storage of boats in the subject property as at the effective date of June 18, 2019. The intended user of this report is City of Vancouver, Vancouver Board of Parks and Recreation Commercial Operations, Civic Marinas herein referred to as "Vancouver Parks Board". The intended use is to assist Vancouver Parks Board in establishing the annual moorage rates and land storage fees for the 2019/2020 season and no other use. No additional intended users are identified or intended by the author.

This Appraisal Report (including the tables in the Valuation Section) and Appendices must be read as a whole as sections taken alone may be misleading and lead the reader to an incorrect conclusion. Information provided by the client and collected through market research and analyses are stored in the working file. This assignment has been completed in accordance with the Scope of Work as outlined in Section 1.2.

Subject to the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Limiting Conditions in Section 1.3, it is my opinion that the annual market rates for moorage and land storage in the subject property, effective June 18, 2019, is:

Estimate of Market Rents Moorage and Land Storage - Annual Prepaid	
\$ Per Linear Ft Per Month	
<u>Moorage</u>	
Slips 21' and Under	\$12.00
Slips 22' and Over	\$13.75
<u>Land Storage</u>	
Boats and Rowing Pens*	\$6.50
Canoe and Kayak Racks*	\$2.00 - \$2.75
* Rates for the different types are summarized in page 48 of this report	

Based on this estimate of market rents, the liquidity of the subject property is considered to be “Good” as defined at Appendix A. I estimate that an exposure time of 1 to 2 months would have been required prior to the effective date to rent the subject property at its current rental value. Should you have any questions, please contact Tommy Lowe, B.Comm, AACI, P.App at your convenience.

Please note that this report is confidential and thus, distribution in the public domain is prohibited.

Respectfully submitted,



Altus Group Limited

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Appendix A Altus' Terms of Reference

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Appendix D Curriculum Vitae - Tommy Lowe



Burrard Bridge Civic Marina
1655 Whyte Avenue, Vancouver, BC

Executive Summary

Property Description


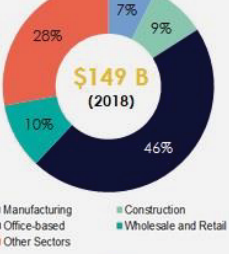
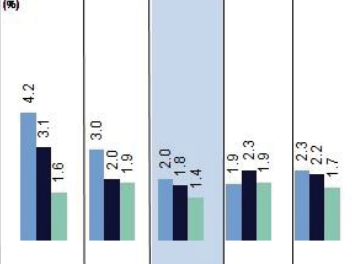

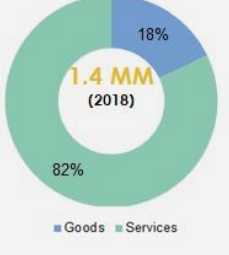
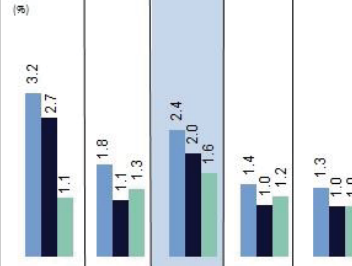

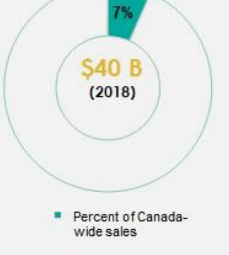
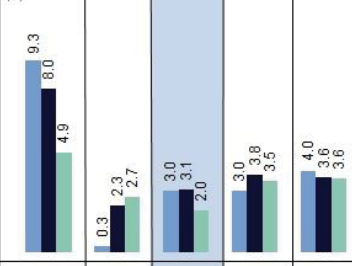


Building and Site Information			
Address	1655 Whyte Avenue	No. of Berths	423
City, Province	Vancouver, BC	Berth Length	21 ft. to 45 ft.
Property Type	Marina	Land Storage	169 spaces
Year Built	1964	Canoe & Kayak	83 spaces
Site Area	18.02 ac (Land and Water)	Highest and Best Use	Existing marina use
Zoning	CD-1 Burrard Bridge Civic Marina and FCCDD (False Creek Official Development Plan)		

Valuation			
Effective Date	June 18, 2019	Liquidity	Good
Methodology	Direct Comparison Approach		

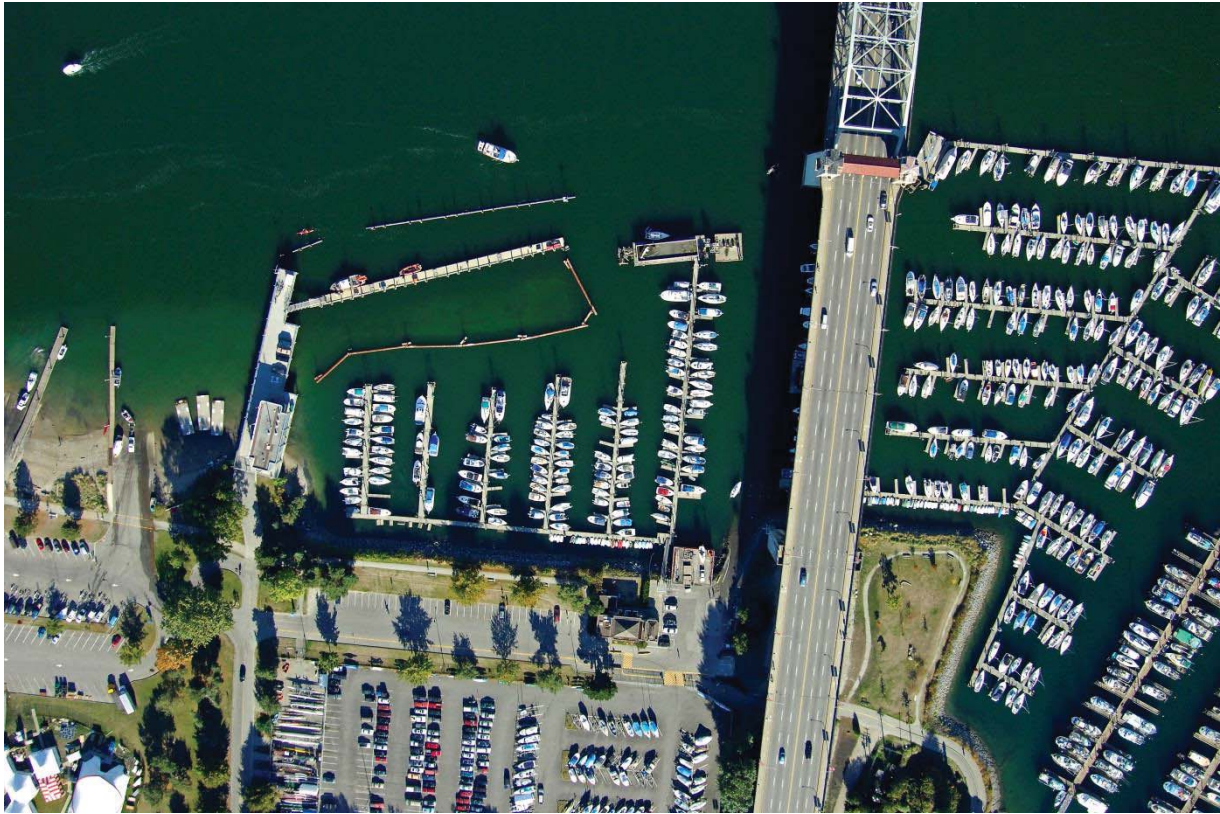
Estimate of Market Rents - Annual Prepaid Basis

Estimate of Market Rents Moorage and Land Storage - Annual Prepaid	
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* Rates for the different types are summarized in page 48 of this report	

Economic Summary

#AltusEconomicFlash - Vancouver								
	Expected Trend*	Snapshot	Analysis	Vancouver British Columbia Canada				
GDP 	▼ 2019 ▼ 2020		Vancouver posted strong economic growth in 2018, despite a cooling housing market. Growth, however, decelerated in line with provincial and national growth. GDP growth is expected to decelerate further in 2019 and 2020, weigh down by softer government spending and weaker U.S. growth.	Annual % Change Real GDP 				
	Employment 	▲ 2019 ▼ 2020		2019 is on track to post remarkable employment growth, with job gains concentrated in the services sector. Job growth is likely to slow but remain firm later in the forecast period, lagging softer economic growth.	Annual % Change Jobs 			
Retail Sales 	▲ 2019 ● 2020		Following substantial growth during the preceding years, retail sales growth plummeted in 2018. However, sales are expected to rebound this year and remain solid over the rest of the forecast horizon.	Annual % Change Sales 				
Key Financial Trends 	In a reversal from Q1 forecasts, lower 10 year bond yields are projected for 2019 and 2020 as major central banks signal a cut in policy rates, and investors increase their demand for longer-term bonds as expectations of an economic downturn and low inflation (below 2%) rise. Rising trade tensions and mounting geopolitical risks are dampening the outlook. CAD to strengthen modestly over the forecast horizon as oil price growth remains subdued.		10 year bond yield (%)	1.70	1.98	1.71	1.95	2.15
			Inflation Rate (%)	1.85	2.93	2.01	1.96	2.01
			\$ Canadian Dollar (per US\$)	0.75	0.74	0.76	0.77	0.78
	Sources: • Statistics Canada • Conference Board of Canada		Key Takeaway: Vancouver's economy is expected to grow at a slower, but still relatively firm pace over the forecast horizon, with support coming from trade and services.	3-year Trend History	Last Year	This Year	Next Year	3-Year Trend Horizon
	All Forecasts by Altus Group Economic Consulting (as of Q2 2019)			2015-2017	2018	2019	2020	2021-2023
	Historical data / forecasts covers Vancouver Census Metropolitan Area (CMA), British Columbia and Canada		*Expected Trend shows rise, steady or fall in rate of growth		Contact: economics@altusgroup.com			

Source: Altus Group Economic Consulting



1 Introduction

1.1 Terms of Reference

The following table provides a summary of the terms of reference (TOR) guiding this appraisal assignment. The TOR were provided by Mr. Tim Collins, RIBC, Supervisor of Commercial Operations of Vancouver Board of Parks and Recreation. This report is subject to the TOR outlined below, as well as the Ordinary Assumptions and Limiting Conditions outlined in Appendix A and the Extraordinary Limiting Conditions in Section 1.3. Please also refer to Appendix A of this report for definitions of Market Rental Value, Liquidity, and Highest and Best Use.

Terms of Reference	
Client and Intended User	Tim Collins, Vancouver Board of Parks and Recreation. No other users are identified or intended by the author.
Intended Use	To assist Vancouver Parks Board in establishing the annual moorage rates and land storage fees for the 2019/2020 season and no other use
Effective Date	June 18, 2019, the date of the inspection
Signing Date of the Report	February 21, 2020
Current Use of the Property	Marina providing moorage and land storage facilities
Property Identification	Burrard Bridge Civic Marina, 1655 Whyte Avenue, Vancouver, BC

1.2 Scope of Work

The scope of work has included the following:

- ▼ An inspection of the subject property, as well as the surrounding neighbourhood, was completed on June 18, 2019. The inspection was limited to a walk-through, non-invasive, visual examination of the subject property. The photographs contained in Appendix B were taken on June 18, 2019
- ▼ Review of publicly available physical, legal, social, political, economic and other factors that could affect the rental value of the subject property
- ▼ Collection of municipal information pertaining to the subject property such as zoning, assessment and taxes
- ▼ Market research has been conducted on various marinas in the Greater Vancouver area
- ▼ Completion of a narrative appraisal report outlining background, descriptions, analyses and rental conclusions
- ▼ The analysis set out in this report relied on written and verbal information obtained from a variety of sources that are considered to be reliable. Unless otherwise stated herein, client-supplied information

was not verified and is believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration; full documentation or confirmation of all information by reference to primary sources was not completed.

The following was not included in the scope of work for this assignment:

- ▼ A title search was not conducted.
- ▼ This valuation does not consider any personal property
- ▼ Findings that may be discovered through more rigorous due diligence mandate
- ▼ A technical investigation such as the following was not completed:
 - ▼ detailed inspections or engineering review of the structure, roof or mechanical systems
 - ▼ an environmental review of the property
 - ▼ a site or building survey
 - ▼ investigations into the bearing qualities of the soil, or
 - ▼ audit of financial and legal arrangements concerning the subject property leases.

1.3 Scope of Work Identified in May 29, 2019 Letter of Engagement

Scope of the Assignment

The appraiser will research and review the current moorage rates charged for facilities in the City of Vancouver as well as facilities in other Metropolitan regions. As the subject property has an upland component, there may be additional challenges in obtaining information on lease rates for the land storage and kayak components. The appraiser will attempt to secure whatever information might be available for the land storage and kayak components.

Based on the appraiser's investigation and analysis, an estimate of the current market rents for the water moorage and upland storage components will be provided.

Information Provided at March 6th, 2019 Meeting and follow up emails

At the March 6 2019 meeting and through subsequent emails the working group was provided with the following information from representatives of the Burrard Civic Marina Community Association (BCMCA). As the process evolves, Altus may request additional information from the City and/or the working group.

- "Factors To Evaluate When Comparing Burrard Civic with Other Marinas" (dated January 30th, 2019);
- Memo from BCMCA to the Park Board and Patrons Committee (dated March 5th, 2019).
- Attachment A- Provision of Information
- Burrard Civic Marina Community Association 1/8/2019
- BCMCA Memo Dated March 5th, 2019
- BCMCA "Factors to Evaluate When Comparing Burrard Civic with Other Marinas" (January 30th, 2019)

From the information provided, the appraiser will endeavor at their discretion to incorporate what is appropriate and pertinent for the report, however, please note the following:

- *The appraiser will not be restricted to the geographic area and the type of marinas covered;*
- *Not all the attributes mentioned in the "Factors to Evaluate When Comparing Burrard Civic with Other Marinas" sheet will be covered. The appraiser will consider only those attributes that would be pertinent to the analysis;*
- *All communications from the working group relating to the assignment will go through either Tim Collins and/or Sev Araujo at the Parks Board and c.c. Tommy Lowe, Altus Group;*
- *If the working group or the Parks Board has information pertinent to this assignment, Altus will be open to the working group and will be receptive to such information. However, as noted above, on the assumption that the working group will be providing information to Altus, the communications must be c.c. either to Tim Collins and/or Sev Araujo at the Parks Board. The appraiser will only consider contributions that would be pertinent to the analysis;*
- *The draft report will be submitted directly to Tim Collins/Sev Araujo at the Parks Board. It would be at the discretion of the Parks Board to distribute the draft to the immediate working group which is the intention of the Parks Board;*
- *The Appraiser will make all reasonable efforts to visit the comparable marinas that are referenced in the appraisal report, it is understood that access to comparable marinas is at the sole discretion of the individual marinas and access may be denied;*
- *Altus Group is amenable to have a follow up meeting to discuss the draft with the Parks Board and the immediate working group.*

Confidentiality

It is incumbent that all parties respect the confidentiality of the appraisal exercise and that information relating to this process will not be disseminated in the public domain.

Follow Up Meeting

A follow up meeting was held at the Parks Board on November 7, 2019 to discuss the draft. Attendees included:

Tommy Lowe, Altus Group

Tim Collins, Parks Board

Sev Araujo, Parks Board

Peter Derviller, Burrard User Group (BCMCA)

Joao Carlos d'Almeida, Burrard User Group (BCMCA)

Dr. Riyad Abu-laban, Marina Patron

Michael Bingham, Marina Patron

BCMCA Information

With regards to the information provided by BCMCA, please note that these are personal opinions expressed by BCMCA and did not represent expert opinions.

1.4 Extraordinary Limiting Conditions

An Extraordinary Limiting Condition, as defined in Section 3.24 of CUSPAP 2020, is a necessary modification or exception of a Standard Rule which may diminish the reliability of the report.

This report is subject to the following Extraordinary Limiting Conditions:

Extraordinary Limiting Conditions	
Title	A full search and interpretation of the title are beyond the scope of this assignment. This appraisal report is contingent on the expectation that there are no material encumbrances that may be attached to legal title that would affect value unless otherwise noted. However, as these can have a significant impact on the market rental value and/or marketability, legal advice is recommended.
Financing	For the purpose of this appraisal we have assumed that the property is free and clear of all equity or debt financing.
Soil Conditions	It is assumed that there are no hidden or unapparent conditions of the soil or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering tests were completed for the site and any corresponding flood risk, and no liability is assumed for soil conditions. It is strongly advised that the advice of appropriate experts be sought.
Environmental Issues	In conducting our appraisal of the real estate, we have not reviewed environmental reports. Therefore, the market rental value as concluded in this report assumes that the property is not adversely impacted by environmental contamination. Should the presence of contaminates be discovered, the value estimate would be subject to review.
Structural Issues	In conducting our appraisal of the real estate, we have not reviewed structural/improvement reports. We understand that a dock replacement program is underway. The market rental value as concluded in this report assumes that the dock replacement program will continue and assumes that the existing improvements are structurally sound. Should these assumptions change, the rental value estimate would be subject to review.

1.5 Extraordinary Assumptions

An Extraordinary Assumption, as defined in Section 3.23 of CUSPAP 2020, is an assumption, directly related to a specific assignment that, if found to be false, could materially alter the opinions or conclusions.

During the course of appraising the subject property, no Extraordinary Assumptions were invoked.

1.6 Hypothetical Conditions

A Hypothetical Condition, as defined in Section 3.31 of CUSPAP 2020, is that which is contrary to what exists, but is supposed to exist for the purposes of reasonable analysis.

During the course of appraising the subject property, no Hypothetical Conditions were invoked.

1.7 Ownership and History

The subject property is owned by Her Majesty the queen in Right of the Province of British Columbia.

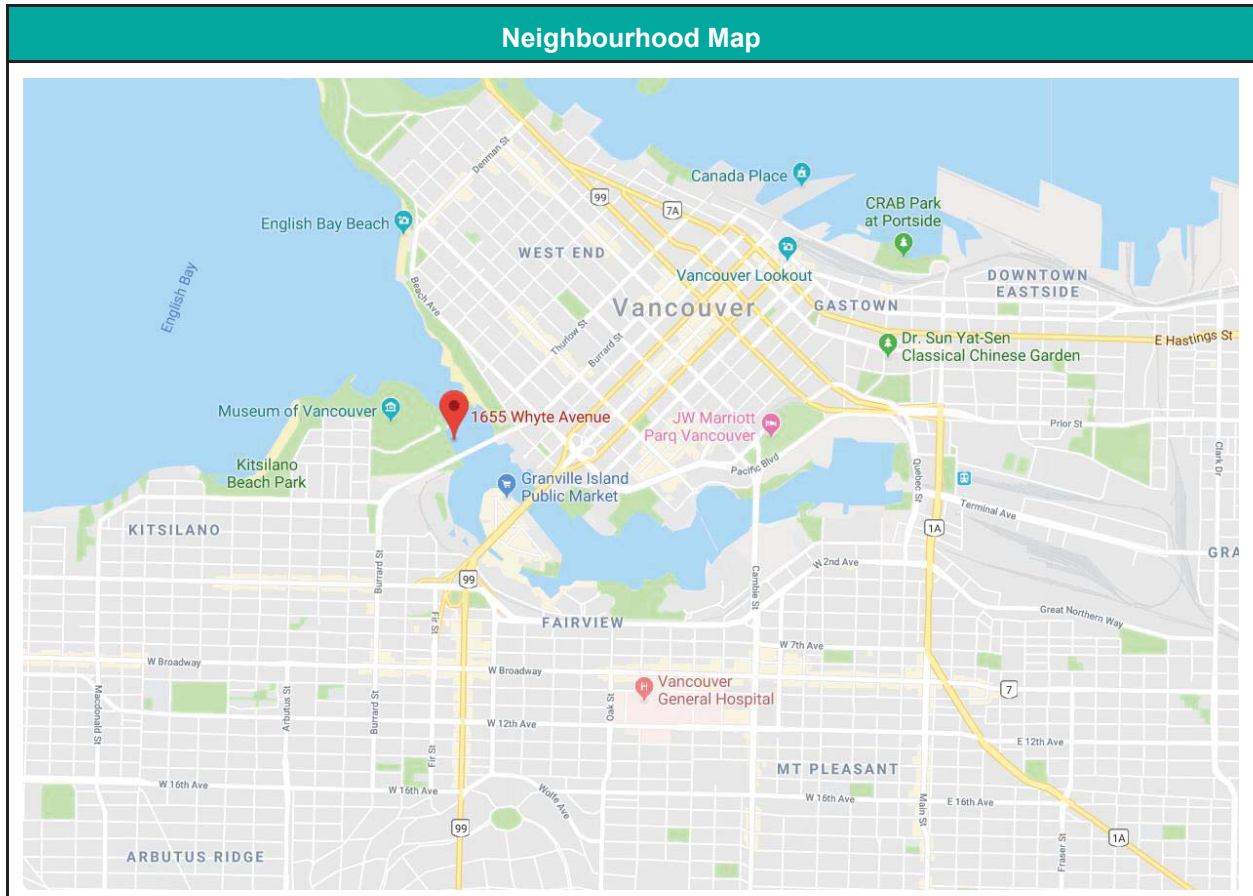
The City of Vancouver is the Lessee.

There has been no sales activity on the subject property within the past three years. To the best of our knowledge, the subject property is not under contract for sale. The subject property is not currently listed for sale nor has it been listed in the last 12 months on the open market.

2 Property Description

2.1 Location Overview

The subject property is located in Kitsilano Point. The primary land use in this area is residential and institutional. A map indicating the exact location of the subject property is contained below. Additional photographs of the subject property and maps are located in the Appendices.



Source: Google Maps



2.1.1 Position and Access

Property Description – Position and Access	
Site Position	<ul style="list-style-type: none"> ▼ Located east of Whyte Avenue ▼ Located at the entrance to False Creek under and adjacent to the Burrard Street Bridge.
Access	Cornwall Avenue is the major arterial route connecting to the Burrard Bridge. Access to the subject is via Chestnut Street/Whyte Avenue.

2.1.2 Adjacent Land Uses

Property Description – Adjacent Land Uses	
North	False Creek
South	Residential
East	False Creek Harbour Authority
West	Vanier Park, Museum of Vancouver, Vancouver Maritime Museum, Kits Coast Guard

2.2 Site Description



Property Description - Site Description													
Legal Description	<p>Block C, District Lot 6311, Group 1, New Westminster Land District & Blk D, Blk A DL 6487, Blk A DL 6712, Lot 7070 & 5977 & Adj. 87940SF Crown Lease, Burrard Bridge Civic Marina, Lease/Permit/Licence #7459.</p> <p>District Lot 5907, Group 1, New Westminster Land District, Lease issued for marine fuel dock purposes, Lease/Permit/Licence #241601.</p>												
Site Area	<table border="1"> <thead> <tr> <th>Roll Number</th> <th>Lot Size - SF*</th> <th>Lot Size - AC</th> </tr> </thead> <tbody> <tr> <td>2621098860000</td> <td>784,900</td> <td>18.02</td> </tr> <tr> <td>2621098460000</td> <td><u>20,648</u></td> <td><u>0.47</u></td> </tr> <tr> <td>Total</td> <td>805,548</td> <td>18.49</td> </tr> </tbody> </table> <p><i>* As per Tax Reports provided by the Vancouver Real Estate Board</i></p>	Roll Number	Lot Size - SF*	Lot Size - AC	2621098860000	784,900	18.02	2621098460000	<u>20,648</u>	<u>0.47</u>	Total	805,548	18.49
Roll Number	Lot Size - SF*	Lot Size - AC											
2621098860000	784,900	18.02											
2621098460000	<u>20,648</u>	<u>0.47</u>											
Total	805,548	18.49											
Site Improvements	Marina and auxiliary facilities on upland area (office building and land storage). See plans on page 12.												
Encumbrances	A full search and interpretation of the Certificates of Title are beyond the scope of this appraisal and the appraisal is contingent on the												

Property Description - Site Description	
	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 rental value and / or the marketability, legal advice is recommended.
Legal and Title Limitations	A full search and interpretation of the titles are beyond the scope of this appraisal and the report is based on the assumption that there are no material encumbrances that would affect value unless otherwise noted. However, as encumbrances can have a significant impact on the market rental value and / or marketability, legal advice should be obtained if this assumption is required to be verified.
Environmental Limitations	<p>We are not experts in environmental matters and make no representations regarding them. For the purpose of this report it is assumed that there is no environmental contamination. In order to verify this assumption, an environmental assessment would be required.</p> <p>As a result of this assumption, the impact on value of contamination, if any, has not been taken into account in this appraisal. If contamination does exist, this could have a negative impact on value.</p>

2.3 Land Use Controls

2.3.1 Zoning Map

A zoning map appears below which indicates the property is zoned CD-1(28) Burrard Bridge Civic Marina and FCCDD (False Creek Official Development Plan).





Source: City of Vancouver - Zoning and Development By-law - April 1998

2.3.2 Use Allowed in the Provincial Government Lease

As stated in the Lease between the Provincial Government and the City of Vancouver (Lease No. 243620), the use is for a commercial marina.

The rent payable is for moorage and Ancillary Marine Use.

2.3.3 Land Use Limitations

For the purpose of this appraisal, it has been assumed the data obtained from Vancouver Parks Board and the City of Vancouver is correct and, except to the extent noted, the use of property either conforms to the applicable bylaws and regulations or is a legal non-conforming use. In order to verify this assumption legal and planning advice would be required.

2.4 Marina Description

2.4.1 Overview

The marina complex was constructed in 1964.

The marina comprises the following components:

- ▼ Moorage area (Marina-West and Marina-East) containing a total of 423 slips
- ▼ Land storage area containing a total of 169 spaces
- ▼ Canoe, kayak and paddleboard area containing a total of 83 spaces
- ▼ Secured parking area comprising stalls in the marina compound and guest pay parking outside the marina compound
- ▼ Other improvements including
 - 2-storey office building including members lounge
 - Member washrooms including showers
 - Crane
 - Launch ramp and a crane for loading and unloading
 - Fuel barge
 - Pump out facilities

2.4.2 Site Plans

Two site plans illustrating the above components are included on the following pages.



2.4.3 Berth Type

The marina provides moorage for boats ranging from 21 ft. to 45 ft. as summarized below:

Burrard Marina Berth Length Annual Moorage 2019		
Berth Length	No, of Berth	% of Total
21	102	24.11%
22	2	0.47%
23	3	0.71%
24	1	0.24%
25	16	3.78%
26	137	32.39%
27	16	3.78%
28	4	0.95%
29	44	10.40%
30	23	5.44%
32	32	7.57%
35	25	5.91%
38	15	3.55%
45	3	0.71%
Total	423	100.00%

Source: Vancouver Parks Board June 25, 2019

2.4.4 Land Storage

Land storage spaces are summarized below:

Burrard Marina - Land Storage (Uncovered) 2019			
Type		No. of Type	% of Total
Stalls	20' x 8'	119	70.41%
Stalls	30' x 10'	38	22.49%
Rowing Pens	60' x 20'	9	5.33%
Rowing Pens	30' x 30'	3	1.78%
Total		169	100.00%

Source: Vancouver Parks Board June 25, 2019

2.4.5 Canoe and Kayak Racks

Burrard Marina Canoe and Kayak Racks (Uncovered) 2019		
Type		Total No.
Racks	20' x 3'	83

Source: Vancouver Parks Board June 25, 2019

Advised on September 5, 2019 that only the land is rented to the rowing/padding groups; the structures belong to the tenant

2.4.6 Parking

Burrard Marina Parking		
Burrard Marina Parking Spaces Available		
Marina Compound		
- Marina Parking Lot	136	
- Marina Office	7	15 Minute Loading
	3	Day Parking
	4	Handicap
Easy Park Vanier Park Lot # 71		
- Burrard Marina Side	40	
- Launch Ramps	124	
Easy Park Lot # 40 (Gravel)	36	
Total Parking Spaces Available	368	

Source: Vancouver Parks Board June 25, 2019

2.4.7 Capital and Maintenance

Phase 2 of the dock replacement project began in February 2019. This includes “AA” to “E” Head Float and “L” Dock. Substantial completion of the dock replacement project is scheduled in late Fall 2019.

Phase 2 is a continuation from the replaced section of “C” and “G” to “L” docks that were completed in Summer 2018. The work included the installation of new Head Float.

Capital and maintenance expenditure was incurred for the period 2017 to 2019, however particulars on the current spend are unavailable as at the date of the writing of this report.

Parks Board has advised us that there is no Approved Capital Plan for 2019-2022

Deficiencies in the marina were noted in the submission by the Burrard Civic Marina Community Association to Vancouver Parks Board (BCMCA) on June 21, 2018 relating to the Proposed Capital Plan for Burrard Civic Marina 2019-2022. This submission is included in Appendix D.

We have included Figure 1 - Marina Layout Plan from the BCMCA submission below:

Figure 1: Marina Layout Plan



Source: BCMCA June 21, 2018

2.4.8 Building Description Limitation

The improvements appear to be in adequate condition.

A structural survey has not been undertaken. For the purposes of this report, it is assumed that the existing improvements are structurally sound. In order to verify this assumption, a qualified engineer should be retained.

2.5 Municipal Assessment and Taxes

The assessments are based on information contained in the 2019 Property Assessment Notices set by BC Assessment and are summarized as follows:

2019 Property Assessments			
Roll Number	Land	Improvements	Total*
2621098860000	\$8,915,000	\$647,000	\$9,562,000
2621098460000	\$255,000	\$295,000	\$550,000
Total	\$9,170,000	\$942,000	\$10,112,000
<i>* The 2019 Assessed Values represent the Assessor's estimate of market value as at July 1, 2018 reflecting the physical condition of the subject property as at October 31, 2018.</i>			

3 Highest and Best Use

The reader is referred to Appendix A for the definition of highest and best use.

3.1 Highest and Best Use as if Vacant Land

Given the location of the subject property, the size and configuration of the site, as well as the current zoning, it is likely that its use would be consistent with similar properties in the immediate area if it were vacant land. Based on the foregoing, it is concluded that the highest and best use of the subject property, as vacant land, as at June 18, 2019, would be for the development of a marina.

3.2 Highest and Best Use as Improved

Based on a review of the existing by-laws, the subject property appears to conform to existing land use controls. A formal legal review would be required for certainty.

The subject property is improved with a marina together with auxiliary uses of functional size and configuration. Having regard to the locational and physical characteristics of the subject property, the land use controls and current market conditions, it is concluded that the existing use of the subject property represents its highest and best use.

There does not appear to be an alternative use that could reasonably be expected to provide a higher present value than the current use, since the improvements are specifically adapted to the existing use. The current use is therefore concluded to be the most profitable. Based on the foregoing, it is concluded that the highest and best use of the subject property, as improved, and as at June 18, 2019, is its present use.

4 Valuation

There are typically three approaches used to estimate market rental value: the Income Approach, the Direct Comparison Approach and the Cost Approach.

Income Approach

The Income Approach recognizes the principle of anticipation, where the anticipation of future benefits creates value. The Income Approach is usually used as the primary method of valuation when a property is expected to be acquired by an investor. The Income Approach is comprised of two primary methods:

Direct Capitalization: This procedure involves dividing the stabilized net annual operating income (NOI) by a singular rate that takes into account the investment characteristics of the subject property.

Discounted Cash Flow (DCF): This method calculates the present value of the future cash flows over a specified time period, including the potential proceeds of a deemed disposition, to determine market rental value.

Direct Comparison Approach

The Direct Comparison Approach recognizes the principle of substitution, according to which a buyer will not pay more for one property than for another that is equally desirable. By this approach, an opinion of value is developed by applying a comparative analysis of properties that are similar to the subject property that have recently sold, are listed for sale or are under contract, by focusing on the similarities and differences that affect value.

Cost Approach

The Cost Approach recognizes the principle of substitution, according to which a knowledgeable purchaser would not pay more for a property than it would cost to construct a property of similar design and utility, assuming no unreasonable delays. The Cost Approach involves adding the market rental value of the land to the depreciated value of the building and site improvements.

4.1 Valuation Methodology Selected

As the purpose of this report is to determine the market rental values, we have relied on the **Direct Comparison Approach**. Data on rentals of marinas in the Greater Vancouver region is collected, analyzed, compared and adjusted to reflect similarity or dissimilarity of those properties to the subject marina.

The Income Approach and Cost Approach are not applicable in the context of the analysis requested.

5 Direct Comparison Approach - Moorage

5.1 Introduction

In the Direct Comparison Approach, market rental value is estimated by comparing the property being appraised to similar properties that have been leased.

The subject moorage is available for rent on a transient or an annual prepaid basis. Under our terms of engagement, we have been requested to estimate the moorage rent on an annual prepaid basis. Thus, our analysis does not consider the moorage rate on a transient basis.

As a sizeable portion of the marina contains berth length under 21 ft. (approximately 24%) and a different rate is being charged for moorage under 21 ft. and moorage over 22 ft., we have considered the market evidence on a similar basis.

While slip length in other marinas exceed 45 ft. (in some case up to 100 ft.), we have limited our analysis up to 45 ft. This is to be consistent with the slip length in the subject property.

The unit of comparison applied is the price per ft. per month which is the measure typically.

The methodology used to present the market data is to take a simple averaging of the simple averages of the different categories. Due to the absence of berth breakdown for the marinas surveyed, we are unable to conduct a weighted average or a median for the marinas surveyed.

We have reviewed annual marina rentals in the City of Vancouver and other jurisdictions in the Greater Vancouver region.

Our analyzes are summarized in the following tables:

- ▼ Tables 1 to 4 summarize the results of our survey of the annual marina rentals. The rates presented are shown under three columns: the average rate for all slip length from 21 ft. to 45 ft.; the average rate for slip length 21 ft. and under and the average slip length 22 ft. to 45 ft.
- ▼ Table 5 summarizes the salient property data and services provided for these marinas
- ▼ Table 6 summarizes the average rates for slip lengths 22 ft. to 45 ft. This is a summary of our surveys in Tables 1 to 4 and based on the attributes summarized in Table 5, we have provided our opinion as to the overall comparability to the subject property.

The table compiled in our market research must be read as a whole in the context of our analysis. Tables taken alone may be misleading and lead the reader to an incorrect conclusion.

5.2 City of Vancouver - Table 1

Table 1 below summarizes the annual moorage rental of the marinas surveyed in the City of Vancouver.

Table 1

Moorage Rate Survey - Vancouver									
No.	Location	Date	Slip Length (FT)	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month		Rate/Ft/Month 21' and Under	Rate/Ft/Month 22' to 45'
	Subject Property	April 1, 2019	21	\$2,979.05	\$248.25	\$11.82			
	Burrard Civic Marina	to	22	\$3,560.95	\$296.75	\$13.49			
	1655 Whyte Avenue	March 31, 2020	45	\$7,284.76	\$607.06	<u>\$13.49</u>			
						\$12.93	Average	\$11.82	\$13.49
1	Heather Marina	April 1, 2019	22	\$3,767.28	\$313.94	\$14.27			
	600 Stamp's Landing	to	to	to					
		March 31, 2020	42	\$7,192.08	\$599.34	\$14.27		n/a	\$14.27
2	False Creek Fishermen's Wharf	2019				\$10.47		\$10.47	\$10.47
	1501 West 1st Avenue								
3	Maritime Marina	2019				\$24.20		n/a	\$24.20
	1676 Duranleau Street								
	Granville Island								
4	Coal Harbour Marina	April 1, 2019	30	\$5,958.00	\$496.50	\$16.55			
	1525 Coal Harbour Quay	to	36	\$7,590.24	\$632.52	\$17.57			
		March 30, 2020	40	\$8,774.40	\$731.20	\$18.28			
			46	\$10,681.20	\$890.10	<u>\$19.35</u>			
						\$17.94	Average	n/a	\$17.94 Average
5	Bayshore West Marina	2019	46	\$11,300.00	\$941.67	\$20.47		n/a	\$20.47
	450 Denman Street								
6	Milltown Marina	April 1, 2019	30	\$4,860.00	\$405.00	\$13.50			
	9191 Bentley Street	to	36	\$6,384.00	\$532.00	\$14.78			
		March 30, 2020	40	\$7,368.00	\$614.00	\$15.35			
			45	\$8,952.00	\$746.00	<u>\$16.58</u>			
						\$15.05	Average		\$15.05 Average
			Under 30' "M" Dock			\$13.50 + \$15.50/mth for electricity		\$13.50	

In summary, the marinas surveyed in the City of Vancouver indicates the following range:

21 ft. and under:	\$10.47 to \$13.50 per ft. per month average
22 ft. to 45 ft.:	\$10.47 to \$24.20 per ft. per month average
All slips 21 ft. to 45 ft.:	\$10.47 to \$24.20 per ft. per month average

The lower end of the range represents the False Creek Fishermen's Wharf which caters primarily to the commercial fishing market. Moorage rate for Fishermen's Wharf is considered to be inferior to the subject.

The City-operated Heather Marina is rented at \$14.27 per ft. per month. As compared to the subject, Heather Marina is considered to be superior overall.

The Maritime Marina, Coal Harbour Marina and Bayshore West Marina indicate around \$18 to \$24 per ft. per month for slips 22 ft. and above. There are no slips 21 ft. and under. This level of rents is considered to be in excess of what could be anticipated for the subject due to the superior features.

The Milltown Marina on the Fraser River charges \$13.50 per ft. per month for 21 ft. and under and an average of \$15.05 per ft. per month for 22 ft. to 45 ft. This is a newer facility with good auxiliary marina services, however, this location is considered inferior. On balance, we would expect a lower level of rates for the subject.

5.3 North Vancouver and West Vancouver - Table 2

Table 2 below summarizes the annual moorage rentals of the marinas surveyed in North Vancouver and West Vancouver.

Table 2

Moorage Rate Survey - North Vancouver and West Vancouver												
No.	Location	Date	Slip Length (FT)	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Rate/Ft/Month 21' and Under	Rate/Ft/Month 22' to 45'				
7	Lynnwood Marina 1681 Columbia Street North Vancouver	2019	20	\$2,299.00	\$191.58	\$9.58						
			25	\$3,221.00	\$268.42	\$10.74						
			30	\$4,188.00	\$349.00	\$11.63						
			35	\$4,877.00	\$406.42	\$11.61						
			40	\$5,784.00	\$482.00	\$12.05						
			45	\$6,684.00	\$557.00	<u>\$12.38</u>						
						\$11.33	Average	\$9.58	\$11.68	Average		
8	Mosquito Creek Marina 415 Esplanade West North Vancouver	April 1, 2019	20	\$2,729.00	\$227.42	\$11.37						
			25	\$3,578.53	\$298.21	\$11.93						
		March 31, 2020	30	\$4,423.23	\$368.60	\$12.29						
			35	\$5,273.18	\$439.43	\$12.56						
			40	\$6,160.75	\$513.40	\$12.83						
			45	\$7,139.99	\$595.00	<u>\$13.22</u>						
						\$12.37	Average	\$11.37	\$12.57	Average		
9	Deep Cove North Shore Marina 2890 Panaroma Drive North Vancouver	Early Bird Rate Before March 1, 2019	20	\$2,771.43	\$230.95	\$11.55						
			25	\$3,522.86	\$293.57	\$11.74						
			30	\$4,318.09	\$359.84	\$11.99						
			35	\$5,120.95	\$426.75	\$12.19						
			40	\$5,843.81	\$486.98	\$12.17						
			45	\$6,665.71	\$555.48	<u>\$12.34</u>						
								\$12.00	Average	\$11.55	\$12.09	Average
		Rate After March 1, 2019	20	\$2,854.57	\$237.88	\$11.89						
			25	\$3,628.55	\$302.38	\$12.10						
			30	\$4,447.63	\$370.64	\$12.35						
			35	\$5,274.58	\$439.55	\$12.56						
			40	\$6,019.12	\$501.59	\$12.54						
45	\$6,865.68		\$572.14	<u>\$12.71</u>								
						\$12.36	Average	\$11.89	\$12.45	Average		

* Parking is charged at \$1,390 per annum or \$115.83 per month. This equates to \$2.57 per ft. per month for a 45-ft. slip and \$5.79 per ft. per month for a 20-ft. slip.

Table 2

Moorage Rate Survey - North Vancouver and West Vancouver									
No.	Location	Date	Slip Length (FT)	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Rate/Ft/Month 21' and Under	Rate/Ft/Month 22' to 45'	
10	Thunderbird Marina 5776 Marine Drive West Vancouver	2019/2020	20	\$2,590.00	\$215.83	\$10.79			
			25	\$4,330.00	\$360.83	\$14.43			
			30	\$6,270.00	\$522.50	\$17.42			
			35	\$8,865.00	\$738.75	\$21.11			
			40	\$10,785.00	\$898.75	\$22.47			
			45	\$13,165.00	\$1,097.08	<u>\$24.38</u>			
								\$18.43	Average
11	Sewell's Marina 6400 Bay Street West Vancouver	2019	18	\$2,060.49	\$171.71	\$9.54			
			20	\$2,291.61	\$190.97	\$9.55			
			24	\$3,371.53	\$280.96	\$11.71			
			26	\$4,016.61	\$334.72	\$12.87			
			28	\$4,444.21	\$370.35	\$13.23			
			30	\$4,749.47	\$395.79	\$13.19			
			32	\$5,310.88	\$442.57	\$13.83			
			34	\$5,772.04	\$481.00	\$14.15			
	West				<u>\$15.00</u>				
					\$12.56	Average	\$9.54	\$13.43	Average
12	Sunset Marina 34 Sunset Beach West Vancouver	2019/2020 Moorage from March 1 to October. From October 16 to March 1 boats are moved to land for dry storage	25	\$4,050.00	\$337.50	\$13.50	n/a	\$13.50	

In summary, the marinas surveyed in North Vancouver and West Vancouver indicate the following range:

21 ft. and under:	\$9.54 to \$11.89 per ft. per month average
22 ft. to 45 ft.:	\$11.68 to \$19.96 per ft. per month average
All slips 21 ft. to 45 ft.:	\$11.33 to \$18.43 per ft. per month average

The upper end of the 22 ft. to 45 ft. range is represented by Thunderbird Marina which is considered to be a superior marina overall. Excluding Thunderbird Marina, the range for 22 ft. to 45 ft. slips narrows to an average of \$11.68 to \$13.50 per ft. per month. The average range for all slips (21 ft. to 45 ft.) excluding Thunderbird Marina narrows to \$11.33 to \$13.50 per ft. per month.

The general level of rentals indicated typically by the North Vancouver and West Vancouver marinas would establish the lower limit of rental value for the subject property.

5.4 Richmond - Table 3

Table 3 below summarizes the annual moorage rentals of the marinas surveyed in Richmond.

Table 3

Moorage Rate Survey - Richmond							
No.	Location	Date	Slip Length (FT)	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	
13	Deckside Marina (at Pacific Gateway Hotel) 3500 Cessna Drive	2019	30	\$3,700.00	\$308.33	\$10.28	
			35	\$5,200.00	\$433.33	\$12.38	
			40	\$6,600.00	\$550.00	\$13.75	
			45	\$8,100.00	\$675.00	<u>\$15.00</u>	
						\$12.85	Average
14	Skyline Marina 8031 River Road	2019	25	\$3,300.00	\$275.00	\$11.00	
			30	\$3,960.00	\$330.00	\$11.00	
			36	\$4,752.00	\$396.00	\$11.00	
			45	\$5,940.00	\$495.00	\$11.00	
			Outside Slip			<u>\$12.00</u>	
					\$11.20	Average	
15	Vancouver Marina 8211 River Road	2019	25	\$4,050.00	\$337.50	\$13.50	
			30	\$4,860.00	\$405.00	\$13.50	
			35	\$7,098.00	\$591.50	<u>\$16.90</u>	
						\$14.63	Average
16	River Rock Marina (River Rock Casino Resort) 8831 River Road	Effective February 1, 2019	30	\$4,680.00	\$390.00	\$13.00	
			36	\$5,832.00	\$486.00	\$13.50	
			45	\$8,100.00	\$675.00	<u>\$15.00</u>	
						\$13.83	Average
17	Shelter Island Marina 6911 Graybar Road	2019	25	\$2,736.00	\$228.00	\$9.12	
			30	\$3,408.00	\$284.00	\$9.47	
			35	\$4,164.00	\$347.00	\$9.91	
			40	\$4,944.00	\$412.00	\$10.30	
			45	\$5,748.00	\$479.00	<u>\$10.64</u>	
						\$9.89	Average
18	Steveston Harbour Authority 12740 Trites Road	Effective July 1, 2019				\$8.08	
					Plus 2% Sediment Mgr	<u>\$0.16</u>	
						\$8.24	

In summary, the marinas surveyed in Richmond indicates the following range:

21 ft. and under:	None available
22 ft. to 45 ft.:	\$8.24 to \$14.63 per ft. per month average
All slips 21 ft. to 45 ft.:	\$8.24 to \$14.63 per ft. per month average

The lower end of the range is represented by marinas (Shelter Island Marina and Steveston Harbour Marina) in the outlying areas of Richmond. The upper end of the range is represented by marinas (Decksides Marina, Skyline Marina, Vancouver Marina and River Rock Marina) in Richmond's commercial area and/or located adjacent to a hotel development.

We consider the rental level indicated by the Richmond marinas to set the lower parameter of rental value for the subject.

5.5 Other Areas - Table 4

Table 4 below summarizes the annual moorage rentals of marinas surveyed in other Greater Vancouver regions including Ladner/Delta, South Surrey, Port Moody and Pitt Meadows. We have also included the Point Roberts Marina across the US border.

Table 4

Moorage Rate Survey - Other Areas									
No.	Location	Date	Slip Length (FT)	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Rate/SF/Month 21' and Under	Rate/SF/Month 22' to 45'	
19	Captain Cove Marina 5311 Admiral Way Ladner	2019				\$9.50	\$9.50	\$9.50	
20	River House Marina 5825 60th Avenue Ladner	Effective 31-Mar-19				\$8.00	\$8.00	\$8.00	
21	Wes Del Marina (A3A Marine) 3473 River Road Delta	2019	32 (Two slips available)	\$3,000.00	\$250.00	\$7.81	n/a	\$7.81	
22	Crescent Beach Marina 12555 Crescent Road Surrey	April 1, 2019 to March 31, 2020	20 to 45	\$2,446.92	\$203.91	\$10.20	\$10.20	\$10.20	
23	Point Roberts Marina 713 Simundson Drive Point Roberts Washinton, USA	Effective April 1, 2019	24 30 34 40 44	\$2,832.05 \$3,540.06 \$4,012.07 \$5,058.57 \$5,564.59	\$236.00 \$295.01 \$334.34 \$421.55 \$463.72	\$9.83 \$9.83 \$9.83 \$10.54 <u>\$10.54</u>			
				<i>Rates converted to Canadian \$. 1.3083 as at June 29, 2019</i>		\$10.12	Average	n/a	\$10.12 Average
24	Reed Point Marina 850 Barnet Highway Port Moody	2019/2020	20 25 30 35 40 45	\$2,532.20 \$3,284.75 \$4,114.50 \$4,959.50 \$5,958.00 \$6,773.85	\$211.02 \$273.73 \$342.88 \$413.29 \$496.50 \$564.49	\$10.55 \$10.95 \$11.43 \$11.81 \$12.41 <u>\$12.54</u>			
					\$0.00	\$11.62	Average	\$10.55	\$11.83
25	Pitt Meadows Marina 14179 Reichenbach Road Pitt Meadows	2019/2020				\$11.00	\$11.00	\$11.00	

21 ft. and under:	\$8.00 to \$11.00 per ft. per month average
22 ft. to 45 ft.:	\$7.81 to \$11.83 per ft. per month average
All slips 21 ft. to 45 ft.:	\$7.81 to \$11.83 per ft. per month average

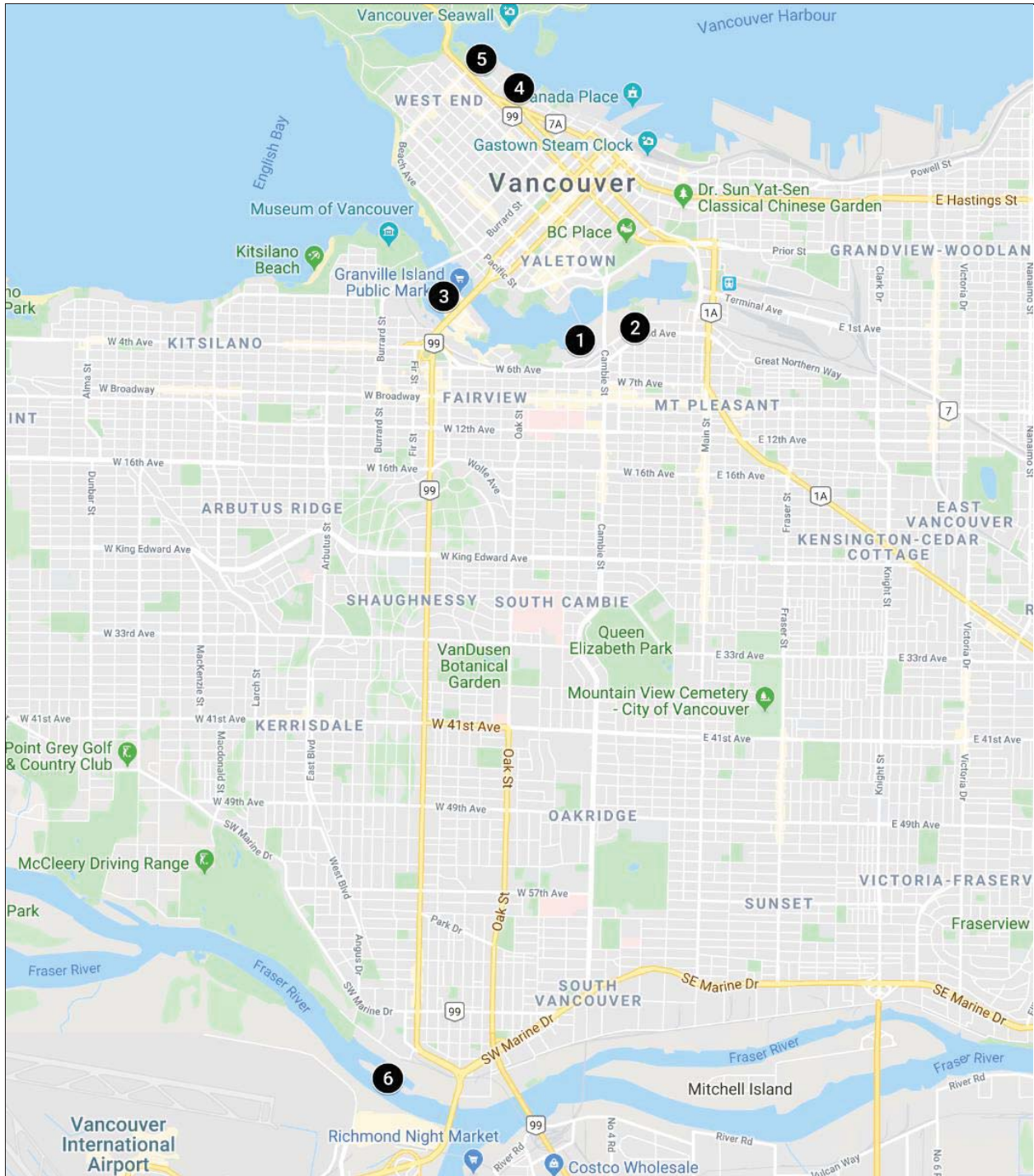
The lower end of the range at around \$8.00 per ft. per month represent marinas in inferior locations (River House Marina and Wes Del Marina). The other marinas (Captain Cover Marina, Crescent Beach Marina, Reed Point Marina and Pitt Meadows Marina) are located in suburban locations that are conveniently accessible. Also, boat users may have different uses i.e. some may prefer cruising/sight-seeing while some may prefer fishing. Users may therefore have preference for marinas which cater primarily to these different intentions. These indicate rates generally in the order of \$10 to \$11 per ft. per month.

The Point Roberts Marina is advertised as “*Just 30 minutes from downtown Vancouver*”. From Vancouver, the travelling entails going south on Highway 99 to Highway 17 (about 20 miles) west at Tsawwassen exit then on through Point Roberts Border Crossing.

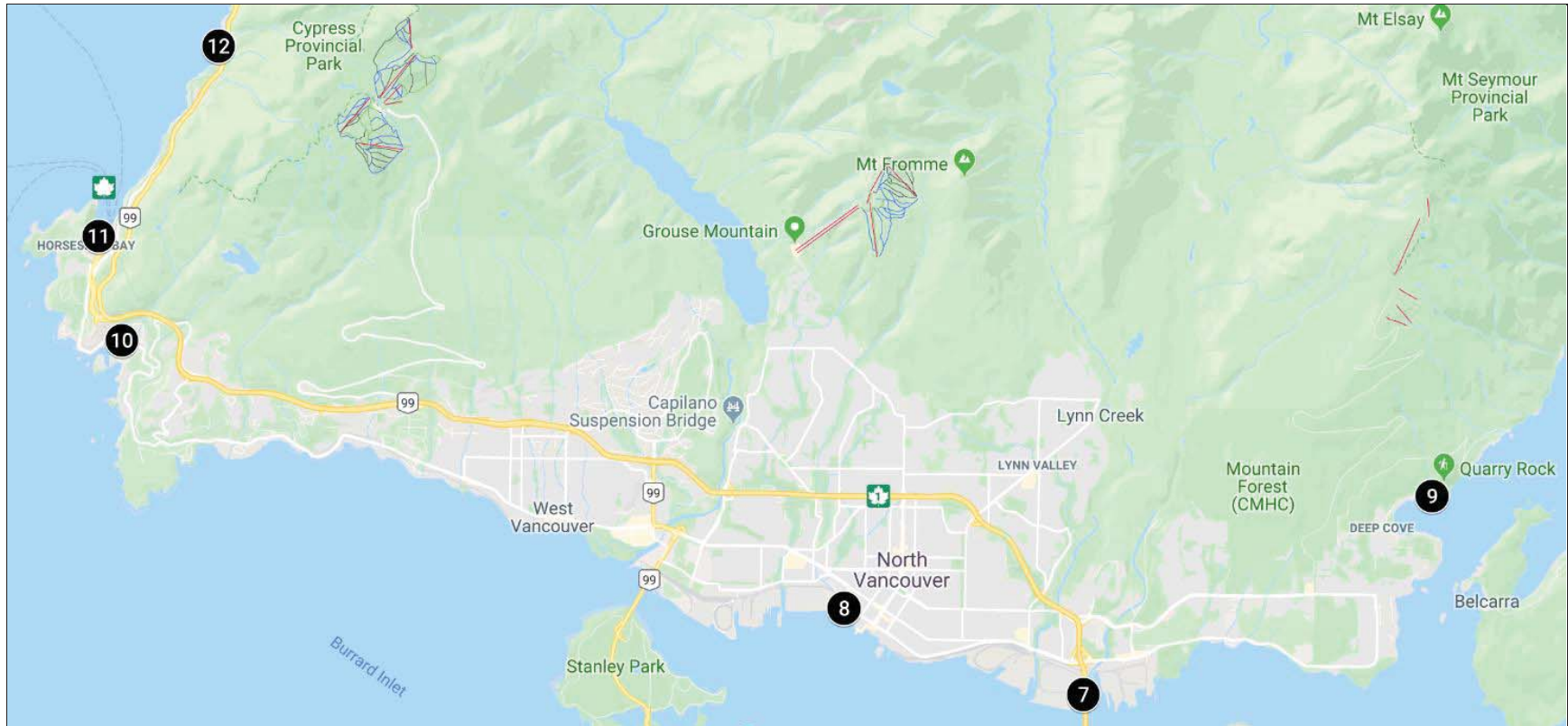
In Canadian dollars, the annual moorage rate for 20 ft. to 45 ft. slips is approximately \$10 per ft. per month average. With the inconvenience of travelling and crossing the border, we would anticipate a higher level of rents for the subject property.

5.6 Location Maps of Marinas Surveyed

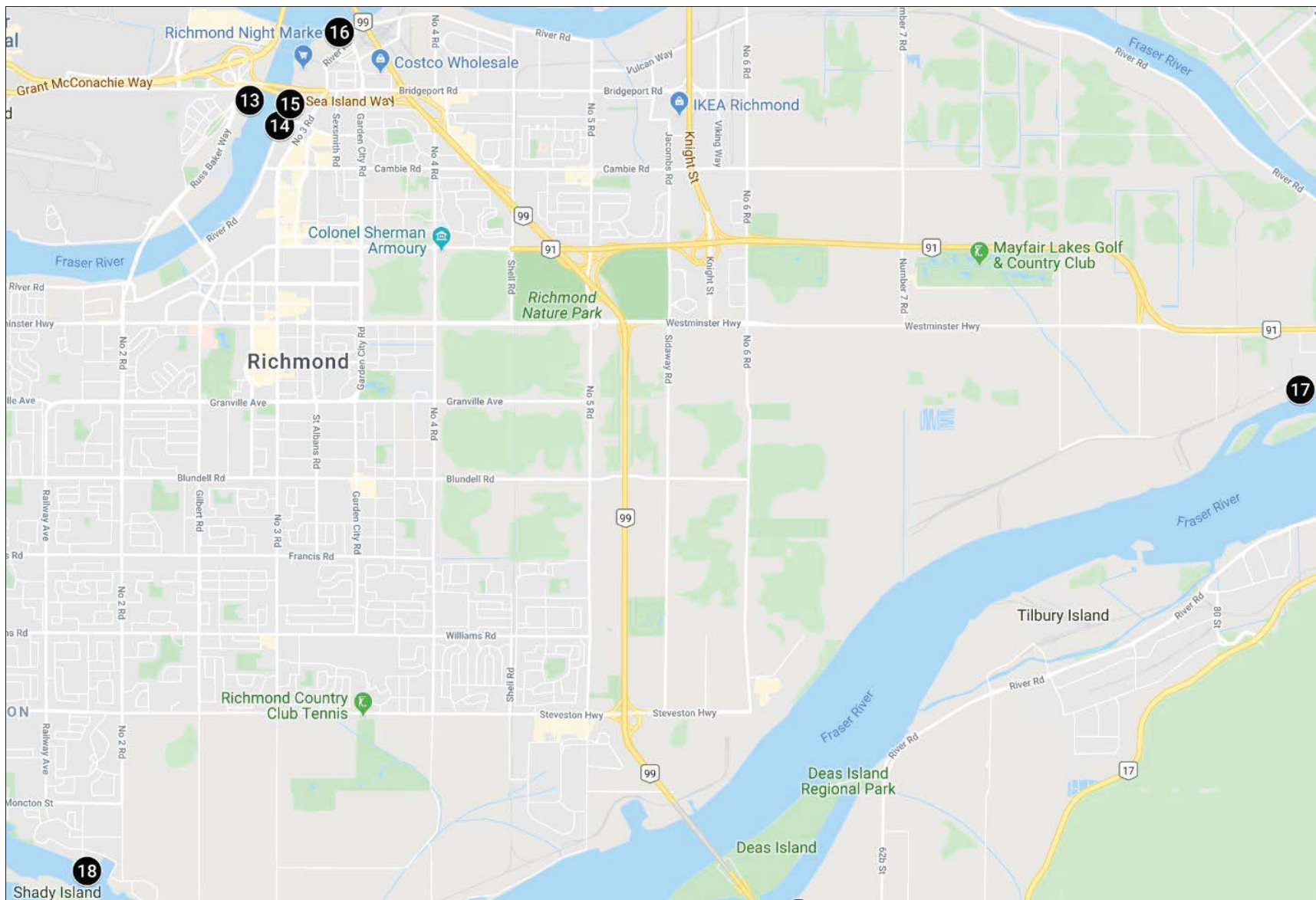
Vancouver (Nos. 1 - 6)



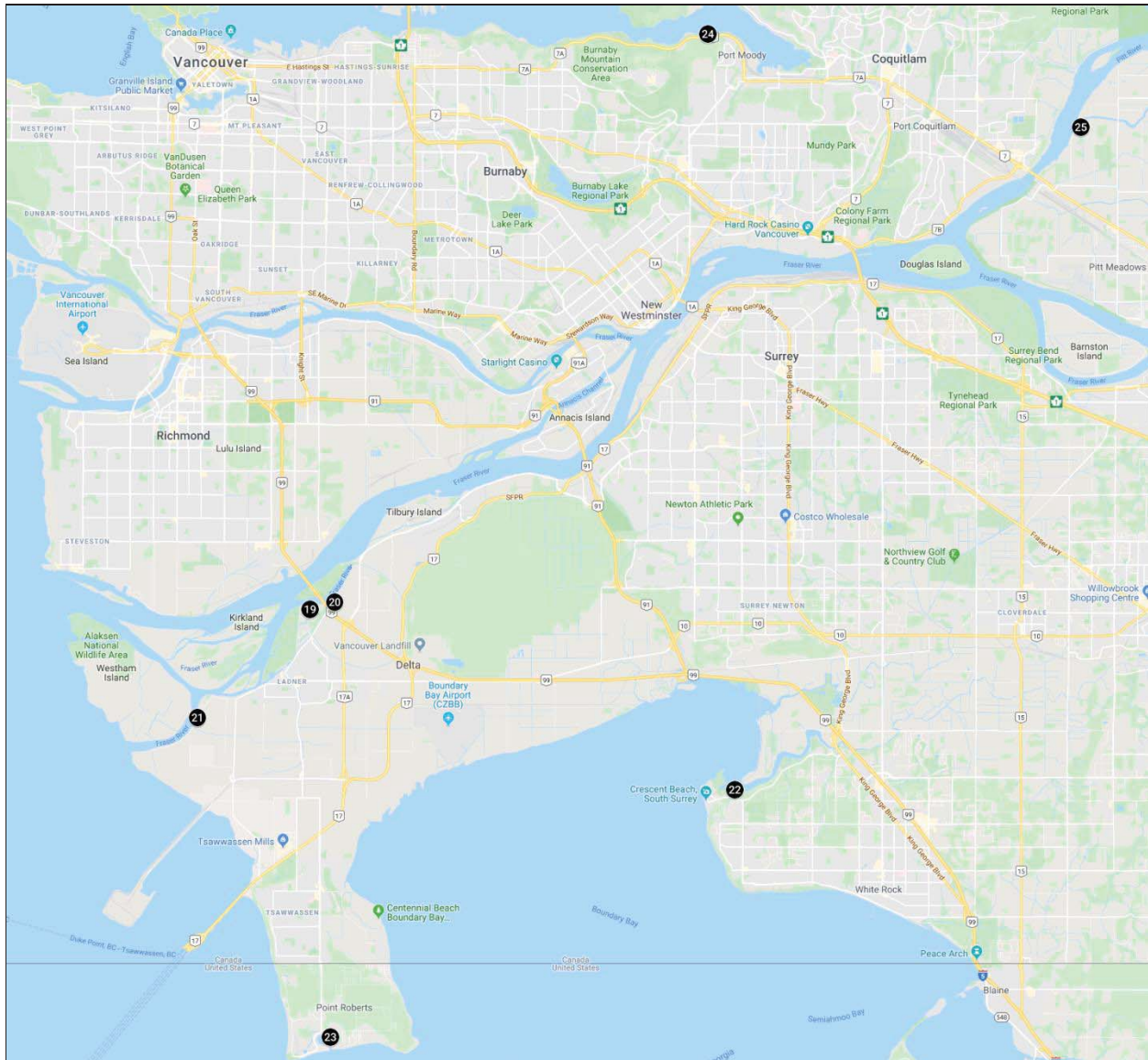
North Vancouver & West Vancouver (Nos. 7 - 12)



Richmond (Nos. 13 - 18)



Other Areas (Nos. 19 - 25)



5.7 Salient Marina Data and Summary - Tables 5 and 6

5.7.1 Factors Considered

In undertaking our analysis of the current rentals charged by marinas in the Greater Vancouver area, we recognize that there is a myriad of attributes, however, for the purposes of our analysis, we have considered the following general factors

- ▼ Location
- ▼ Physical Characteristics
- ▼ Marina Services and Amenities
- ▼ Nearby Amenities
- ▼ Parking

5.7.2 Location

The subject property is located in the Kitsilano area, a prominent and desirable location in the City of Vancouver. Locations in the False Creek and Burrard Inlet areas are thus considered superior to these in the outlying areas such as Fraser River and Howe Sound.

5.7.3 Physical Characteristics

The subject property is an older marina. While some upgrading has been done, there remains a significant amount of work to be done to remain contemporary with the other marinas. Generally speaking, the marinas surveyed are in contemporary, well maintained standards.

The subject marine comprises a significant number of slips for smaller boats; approximately 82% of the slips are below 30 ft. A number of marinas surveyed provides berths for larger boats; ranging typically from 30 ft. to 100 ft.

5.7.4 Marina Services and Amenities

The subject property provides services and amenities that are typically available in other marinas. These include the following:

- ▼ 2-storey office building including member lounge (washrooms and showers). Internet service available
- ▼ Secured parking (at no charge to members)
- ▼ Guest/pay parking adjacent to the office building
- ▼ Concrete floats with access to power and water
- ▼ Secured gates with card key access and manned security
- ▼ Dry-land work area
- ▼ Launch ramp and crane for loading and unloading
- ▼ Free self-serve pump-out services
- ▼ Fuel barge
- ▼ 15 amp electrical service. Approximately 10% of its electrical supply being 30 amp service (in new dock area “G” to “L”)

Services such as laundry, chandlery, boat repair and sales and restaurant are unavailable in the subject facility.

5.7.5 Nearby Amenities

Marinas located on Granville Island and the Downtown areas offer superior shopping and entertainment venues. Some of the other marinas in North Vancouver (Mosquito Creek Marina) and in Richmond have on site service facilities and/or located in close proximity to retail/commercial centres. The subject property lacks on site retail/commercial facilities, however, a number of marine specific retailers are located within the subject neighbourhood.

Granville Island is located in close proximity (approximately a five minute walk) from Burrard Marina.

5.7.6 Parking

The subject property includes free parking for members. Typically, most City of Vancouver and other urban marinas charged for parking. Marinas in outlying suburban locations typically do not charge for parking.

5.7.7 Salient Data Summary - Table 5

The salient data and the services provided by the marinas surveyed are summarized in Table 5.

Table 5

Salient Data Summary of Marinas Surveyed									
No.	Marina	No. of Berths Age	Slip Size	Availability	Marina Services	Nearby Amenities	Parking	Comments	Overall Comparability
	Subject Property Burrard Civic Marina Vancouver False Creek	423 (1964) Requires upgrading	<21' - 45'	Wait List	Washrooms/showers; members lounge; free pump out; fuel dock; 15 amp electrical service	Vanier Park; Vancouver Maritime Museum	Secured parking included. Pay parking available on adjacent property	Access to English Bay, Strait of Georgia and Howe Sound	
1	Heather Marina Vancouver False Creek	243 Recreation 27 Live Aboard (1985)	<21' - 37'>	Wait List	Washrooms/showers; laundry; free pump out; 30 amp electrical service	Stamps Landing	Pay parking off site	Access to English Bay, Strait of Georgia and Howe Sound. Analysis excludes live-aboard	Superior
2	False Creek Fishermen's Wharf Vancouver False Creek			Wait List	Washrooms/showers; laundry; pump out; Internet; 30, 50, 100 amp	Granville Island	1 vehicle per vessel off-peak season (Oct - May). No parking pass peak season (July - Sept.)	Access to English Bay, Strait of Georgia and Howe Sound. Analysis excludes commercial fishing vessels	Inferior
3	Maritime Market Granville Island Vancouver False Creek			Wait List	Washrooms/showers; 24 hour security	Granville Island	Pay parking	Commercial activities e.g. yacht brokers, charter companies	Superior
4	Coal Harbour Marina Vancouver Burrard Inlet	242	30' - 100'	Wait List	Washrooms/showers; laundry; tenant pumpout; Internet; restaurant/pub; chandlery; 24 hour staffing; 30, 50, 100 amp	Stanley Park	Pay parking	Commercial activities. No small slips. Larger slips accommodating yachts. Downtown location.	Superior
5	Bayshore West Marina Vancouver Burrard Inlet	61	46 - 65'		Washrooms/showers; 30 - 100 amp; Internet	Stanley Park Westin Bayshore Hotel	Pay parking adjacent; secured u/g parking	Commercial activities, No small slips. Larger slips accommodating yachts. Downtown location.	Superior
6	Milltown Marina Vancouver Fraser River	237 (2014)	30' - 80'	Wait List	Chandlery; on site restaurant; boatyard; yacht brokerage	Vancouver International Airport	Each slip comes with 1 parking pass	Newer facility. Commercial activities	Superior
7	Lynnwood Marina North Vancouver Burrard Inlet		20' - 65'	Wait List	Indoor and outdoor facilities for repairs; yard storage; boat shed storage	Second Narrows Bridge to the east	Includes parking	Industrial area	Inferior
8	Mosquito Creek Marina North Vancouver Burrard Inlet		20' - 200'	Wait List	30, 50 amp service; cable TV; on site ship store; fuel dock; shower & laundry facility; waterfront banquet space; dry storage; on site boat yard services; live aboard or float home	Lonsdale Quay Market	One complimentary parking permit	Analysis excludes floating homes	Inferior

Table 5

Salient Data Summary of Marinas Surveyed									
No.	Marina	No. of Berths Age	Slip Size	Availability	Marina Services	Nearby Amenities	Parking	Comments	Overall Comparability
9	Deep Cove North Shore Marina North Vancouver Burrard Inlet and Indian Arm		20' - 70'	Wait List	Washrooms/showers; laundry; 15, 20, 30 amp; marina store; fuel	Walking distance to Deep Cove community amenities	Annual parking pass @ \$1,390 (excluding GST)	North Shore location away from the main commercial core area	Inferior
10	Thunderbird Marina West Vancouver Howe Sound	600	20' - 75'	Wait List	Washrooms/showers; Wi-Fi; marina/ fishing supplies; snack bar; 24 hour security; 15, 30, 50 amp; boatyard services; dry boat storage; sheltered storage	Horseshoe Bay Ferry	Adjacent to 2 storey building. Includes 1 parking and 1 guest parking	Access to Strait of Georgia and Howe Sound. Good quality improvements.	Superior
11	Sewell's Marina West Vancouver Howe Sound		18' - 34'	Wait List	Washrooms; 15 - 30 amps	Adjacent to Horseshoe Bay Ferry. Located in Horseshoe Bay retail/ commercial core.	Parking privilege for one vehicle	Access to Strait of Georgia and Howe Sound.	Inferior
12	Sunset Marina West Vancouver Howe Sound			Wait List	Washrooms; snack bar; marine/fishing supplies; marine repair service; 24 hour security service; dry land storage; dry land house covered moorage		Includes parking	Moorage for peak season. Boats moved to land for off- season	Inferior
13	Decksides Marina Richmond Middle Arm of Fraser River	150 (Fully Refurbished)	30' - 40'	Wait List	Includes power and usage of hotel amenities; 24/7 shuttle service to airport	Adjacent to Pacific Gateway Hotel	Includes parking	Suburban location	Inferior
14	Skyline Marina Richmond Middle Arm of Fraser River	254	25' - 45'		Laundry; showers; 30 - 50 amps; boatyard; chandlery; repair services	Proximity to Vancouver International Airport	Includes 1 parking	Suburban location	Inferior
15	Vancouver Marina Richmond Middle Arm of Fraser River		25' - 30'		Covered storage available; fuel dock; 15 - 30 amps; Wi-Fi; repair services; boat sales; The Boathouse Restaurant	Proximity to Vancouver International Airport	Includes one parking pass	Suburban location	Inferior
16	River Rock Marina Richmond Middle Arm of Fraser River		30' - 70'	Annual moorage not available as at September 2019 due to dredging		Adjacent to River Rock Casino	Includes one parking pass	Suburban location	Inferior
17	Shelter Island Marina Richmond South Arm Fraser River	300 (1975)	25' - 75'		30 - 50 amps; workyard; washrooms and showers; chandlery; pub/restaurant, beer & wine store; cablevision; laundry		Includes parking	Suburban location	Inferior

Table 5

Salient Data Summary of Marinas Surveyed									
No.	Marina	No. of Berths Age	Slip Size	Availability	Marina Services	Nearby Amenities	Parking	Comments	Overall Comparability
18	Steveston Harbour Authority Richmond South Arm Fraser River	(1990)			Washrooms/showers; 30 amps; land storage		Includes parking	Suburban location Analysis excludes commercial fishing vessels	Inferior
19	Captain Cove Marina Ladner Fraser River	350 (1978)	28' - 60'	Wait List	Washrooms; wireless Internet; 30 - 50 amps; fuel dock; workyard; office relocated to a Britco trailer	Across Deas Island Provincial Park. Adjacent to executive golf course	Includes parking	Suburban location	Inferior
20	River House Marina Ladner Fraser River	140 (2015)		Fully occupied. River House Restaurant - Do not do wait list.	pub & restaurant		Includes parking	Suburban location	Inferior
21	Wes Del Marina Delta Fraser River	17	25' - 34'	Slips available	Outdoor work area; covered storage; land storage; boat repair and servicing		Includes parking	Suburban location	Inferior
22	Crescent Beach Marina South Surrey Nicomeki River	225 (1967)	20' - 50'		Boatyard services; marina store; boat sales; dry storage; indoor storage	Boathouse slips	Parking at \$50 per annum	Suburban location	Inferior
23	Point Roberts Marina Washington, USA Strait of Georgia		24' - 64'	Few 40' - 50' available	Power to 100 amps; laundry; showers; fuel dock; trailer storage		Tenant pays "Utility Fee" which includes parking, amenity, garbage & water. \$170 US annual "Utility Fee"	US location. Cross border	Inferior
24	Reed Point Marina Port Moody Burrard Inlet	(1977)	20' - 80'	Available	Washrooms/showers; fuel dock; pumpout; marine/fishing supplies; marine repair; shelter storage; trailer storage; restaurant		Includes parking	Suburban location	Inferior
25	Pitt Meadows Marina Pitt Meadows Pitt River			One 22' and one 24' available	Dry storage; gas dock		Includes parking	Suburban location	Inferior

5.7.8 Summary of Average Moorage Rates - Table 6

Based on our preceding analyzes in Tables 1 to 5, we have summarized the average moorage rates of the marinas surveyed in Table 6.

Table 6

Summary of Average Moorage Rates - 21' and Under and Up to 45'					
No.	Location	Average Rate/Ft/Month 21' and Under	Average Rate/Ft/Month 22' to 45'	Average Rate/Ft/Month 21' & Under to 45'	Overall Comparability to Subject
Subject Property					
	Burrard Civic Marina	\$11.82	\$13.49	\$12.93	
1	Heather Marina	n/a	\$14.27	\$14.27	Superior
2	False Creek Fishermen's Wharf	\$10.47	\$10.47	\$10.47	Inferior
3	Maritime Marina	n/a	\$24.20	\$24.20	Superior
4	Coal Harbour Marina	n/a	\$17.94	\$17.94	Superior
5	Bayshore West Marina	n/a	\$20.47	\$20.47	Superior
6	Milltown Marina	\$13.50	\$15.05	\$15.05	Superior
7	Lynnwood Marina	\$9.58	\$11.68	\$11.33	Inferior
8	Mosquito Creek Marina	\$11.37	\$12.57	\$12.37	Inferior
9	Deep Cove North Shore Marina	\$11.89	\$12.45	\$12.36	Inferior
10	Thunderbird Marina	\$10.79	\$19.96	\$18.43	Superior
11	Sewell's Marina	\$9.54	\$13.43	\$12.56	Inferior
12	Sunset Marina	n/a	\$13.50	\$13.50	Inferior
13	Decksides Marina	n/a	\$12.85	\$12.85	Inferior
14	Skyline Marina	n/a	\$11.20	\$11.20	Inferior
15	Vancouver Marina	n/a	\$14.63	\$14.63	Inferior
16	River Rock Marina	n/a	\$13.83	\$13.83	Inferior
17	Shelter Island Marina	n/a	\$9.89	\$9.89	Inferior
18	Steveston Harbour Authority	n/a	\$8.24	\$8.24	Inferior
19	Captain Cove Marina	\$9.50	\$9.50	\$9.50	Inferior
20	River House Marina	\$8.00	\$8.00	\$8.00	Inferior
21	Wes Del Marina	n/a	\$7.81	\$7.81	Inferior
22	Crescent Beach Marina	\$10.20	\$10.20	\$10.20	Inferior
23	Point Roberts Marina	n/a	\$10.12	\$10.12	Inferior
24	Reed Point Marina	\$10.55	\$11.83	\$11.62	Inferior
25	Pitt Meadows Marina	\$11.00	\$11.00	\$11.00	Inferior
	Average	\$10.53	\$13.00	\$12.87	

Please note the averages indicated above exclude the rates for Burrard Civic Marina. The Burrard Civic Marina rates are on a prepaid basis commencing April 1, 2019.

The data in Table 6 encompassing urban and suburban marinas may be summarized as follows:

	Slips Under 21 ft	Slips 22 ft - 45 ft	All Slips Under 21 ft - 45 ft
Range	\$8.00 - \$13.50 <i>Note 1</i>	\$7.81 - \$24.20 <i>Note 2</i>	\$7.81 - \$24.20
Overall Average	\$10.53	\$13.00	\$12.87

Note 1 Only two marinas are located in the City of Vancouver (False Creek Fishermen's Wharf at \$10.47 and Milltown Marina at \$13.50).

Note 2 Marinas located in the City of Vancouver (Nos. 1 - 6) tend to attract rates at the upper end of the range. Marinas in the suburban areas (Nos. 17 - 25) tend to attract rates at the lower end of the range.

5.8 Estimate of Rental Value

In estimating the market rental value of the subject, we have considered the pertinent factors as discussed in the preceding sections. While there may be shortcomings i.e. older facility requiring upgrades and the lack of retail and commercial services nearby, the City of Vancouver False Creek location is considered to be a strong attribute. Also, it is recognized that there is a waiting list for most marinas (including the subject). The alternative for moorage locations tend to be out in outlying areas.

Having considered the foregoing and a review of the market evidence, we are of the opinion that the annual rental rate on a prepaid 12-month basis is reasonably represented as follows:

Slips 21 ft. and Under: \$12.00 per ft. per month
Slips 22 ft. and Over: \$13.50 to \$14.00 per ft. per month, say \$13.75

6 Direct Comparison Approach - Land Storage

6.1 Introduction

In estimating the market rent value of the subject land storage areas as described in Section 2.4.4 and 2.4.5, we have used the Direct Comparison Approach. We have investigated land storage rents in other marinas as summarized in the following section. The unit of comparison applied is the price per ft. per month.

6.2 Market Data - Table 7 and 8

Due to the unavailability of comparables in the City of Vancouver, we have therefore investigated land storage rents in marinas in the suburban area and one in Point Roberts. These are summarized in Table 7.

Table 7

Land Storage Rate Survey							
No.	Location	Date	Linear Feet	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Overall Comparability
Subject Property							
	Burrard Civic Marina 1655 Whyte Avenue						
	20' x 8' Wide - 160 SF	April 1, 2019	20	\$1,248.57	\$104.05	\$5.20	
	30' x 10' Wide - 300 SF	to	30	\$1,865.71	\$155.48	\$5.18	
	60' x 20' Wide (Rowing Pens) - 1,200 SF	March 31, 2020	60	\$3,736.19	\$311.35	\$5.19	
	60' x 30' Wide (Rowing Pens) - 1,800 SF		60	\$5,301.90	\$441.83	<u>\$7.36</u>	
						\$5.73	Average
	Off Season Storage (10 x 20) - 6 Months Contract Only		10	\$852.15 6 Months	\$142.03	\$14.20	
	Canoe & Kayak Racks 20' x 3'	April 1, 2019	20	\$365.71	\$30.48	\$1.52	
	Canoe & Kayak Racks x2 (20' x 3) - 2 in one spot	to	20	\$548.57	\$45.71	<u>\$2.29</u>	
		March 31, 2020				\$1.90	Average
1	Lions Gate Marina 60 Senator Road North Vancouver						
	Outdoor on Trailer - Minimum 4 Months	2019	25		\$205.00	\$8.20	
			30		\$263.00	\$8.77	
			35		\$320.00	\$9.14	
			40		\$389.00	\$9.73	
			45		\$462.00	\$10.27	
			50		\$525.00	<u>\$10.50</u>	
						\$9.43	Average
	Outdoor on Block - Minimum 4 Months	2019	25		\$205.00	\$8.20	
			30		\$263.00	\$8.77	
			35		\$389.00	\$11.11	
			40		\$462.00	\$11.55	
			45		\$572.00	\$12.71	
			50		\$698.00	<u>\$13.96</u>	
						\$11.05	Average
	Outdoor on Trailer - Annual (13th Month Free)	2019	25	\$2,255.00	\$187.92	\$7.52	
	* Annualized Rent = Monthly Rent x 11 Months		30	\$2,893.00	\$241.08	\$8.04	
			35	\$3,520.00	\$293.33	\$8.38	
			40	\$4,279.00	\$356.58	\$8.91	
			45	\$5,082.00	\$423.50	\$9.41	
			50	\$5,775.00	\$481.25	<u>\$9.63</u>	
						\$8.65	Average

Table 7

Land Storage Rate Survey							
No.	Location	Date	Linear Feet	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Overall Comparability
	Outdoor on Block - Annual (13th Month Free)	2019	25	\$2,255.00	\$187.92	\$7.52	
	* Annualized Rent = Monthly Rent x 11 Months		30	\$2,893.00	\$241.08	\$8.04	
			35	\$4,279.00	\$356.58	\$10.19	
			40	\$5,082.00	\$423.50	\$10.59	
			45	\$6,292.00	\$524.33	\$11.65	
			50	\$7,678.00	\$639.83	<u>\$12.80</u>	
						\$10.13	Average
	On Trailer & On Block - Annual (After 1 Month Free Rent)	2019				\$9.39	Inferior
2	Thunderbird Marina 5776 Marine Drive West Vancouver	Price List May 15, 2019 to March 31, 2019					
	May 1, 2019 to August 31, 2019 (4 Months)			<u>4 Months</u>			
			20	\$1,296.00	\$324.00	\$16.20	4
			25	\$2,168.00	\$542.00	\$21.68	
			30	\$3,136.00	\$784.00	\$26.13	
			35	\$4,436.00	\$1,109.00	\$31.69	
			40	\$5,396.00	\$1,349.00	\$33.73	
			45	\$6,588.00	\$1,647.00	\$36.60	
			50	\$7,564.00	\$1,891.00	\$37.82	
	September 1, 2019 to April 30, 2019 (8 Months)			<u>8 Months</u>			
			20	\$1,728.00	\$216.00	\$10.80	8
			25	\$2,888.00	\$361.00	\$14.44	
			30	\$4,176.00	\$522.00	\$17.40	
			35	\$5,904.00	\$738.00	\$21.09	
			40	\$7,192.00	\$899.00	\$22.48	
			45	\$8,784.00	\$1,098.00	\$24.40	
			50	\$10,080.00	\$1,260.00	\$25.20	
	Annualized - May 1, 2019 to April 30, 2019			<u>12 Months</u>			
			20	\$3,024.00	\$252.00	\$12.60	12
			25	\$5,056.00	\$421.33	\$16.85	
			30	\$7,312.00	\$609.33	\$20.31	
			35	\$10,340.00	\$861.67	\$24.62	
			40	\$12,588.00	\$1,049.00	\$26.23	
			45	\$15,372.00	\$1,281.00	\$28.47	
			50	\$17,644.00	\$1,470.33	<u>\$29.41</u>	
						\$22.64	Average Superior

Table 7

Land Storage Rate Survey									
No.	Location	Date	Linear Feet	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Overall Comparability		
3	Lions Bay Marina 60 Lions Bay Avenue Lions Bay	Effective April 1, 2019	17	\$2,862.00	\$238.50	\$14.03	Average Inferior		
			20	\$3,370.00	\$280.83	\$14.04			
			25	\$4,733.00	\$394.42	\$15.78			
			30	\$6,301.00	\$525.08	\$17.50			
			35	\$7,773.00	\$647.75	\$18.51			
						\$15.97			
4	Sea to Sky Storage 39100 Queens Way Squamish	2019 Outdoor Boat, Trailer and RV Storage	25	\$1,650.00	\$137.50	\$5.50	Average Inferior		
			30	\$1,980.00	\$165.00	\$5.50			
			35	\$2,730.00	\$227.50	\$6.50			
			40	\$3,120.00	\$260.00	\$6.50			
			45	\$3,726.00	\$310.50	\$6.90			
			50	\$4,320.00	\$360.00	\$7.20			
						\$6.35			
5	Pitt Meadows Marina 14179 Reichenbach Road Pitt Meadows	2019/2020	Up to	20	Monthly Basis \$85.00	\$4.25	Average Inferior		
				21		\$5.00			
				28		\$3.75			
				28		\$4.11			
				34		\$3.38			
				Over		34		\$125.00	\$3.68
						\$4.03			
6	Steveston Harbour Authority 12740 Trites Road Richmond	Effective July 1, 2019			Plus 2% Sediment Mgm F	\$8.08	Inferior		
						<u>\$0.16</u>			
						\$8.24			
7	Crescent Beach Marina 12555 Crescent Road Surrey	2019	Sample - On Block	25	\$1,260.00	\$105.00	\$4.20	Average Average Average Inferior	
				30	\$1,560.00	\$130.00	\$4.33		
							\$4.27		
				Sample - On Trailer	25	\$1,404.00	\$117.00		\$4.68
					30	\$1,704.00	\$142.00		\$4.73
									\$4.71
							On Block & On Trailer		

Table 7

Land Storage Rate Survey							
No.	Location	Date	Linear Feet	Annual Rent Excluding GST	Monthly Rent Excluding GST	Rate Per Ft Per Month	Overall Comparability
8	Point Roberts Marina 713 Simundson Drive Point Roberts, Washington						
	Annual marina tenants are not charged for dry storage for the winter season (October 1st - March 31st)	2019/2020	Up to	25	\$588.74	\$49.06	\$1.96
				26	\$686.86	\$57.24	\$2.20
				31	\$784.98	\$65.42	\$2.11
	* Annualized Rent = Monthly Rent (Summer) x 6 Months			36	\$883.10	\$73.59	\$2.04
	* Canadian dollars - 1.3083 as at June 29, 2019		40+	41	\$981.23	\$81.77	<u>\$1.99</u>
						\$2.06	Average
							Inferior

A summary of the evidence appears in Table 8:

Table 8

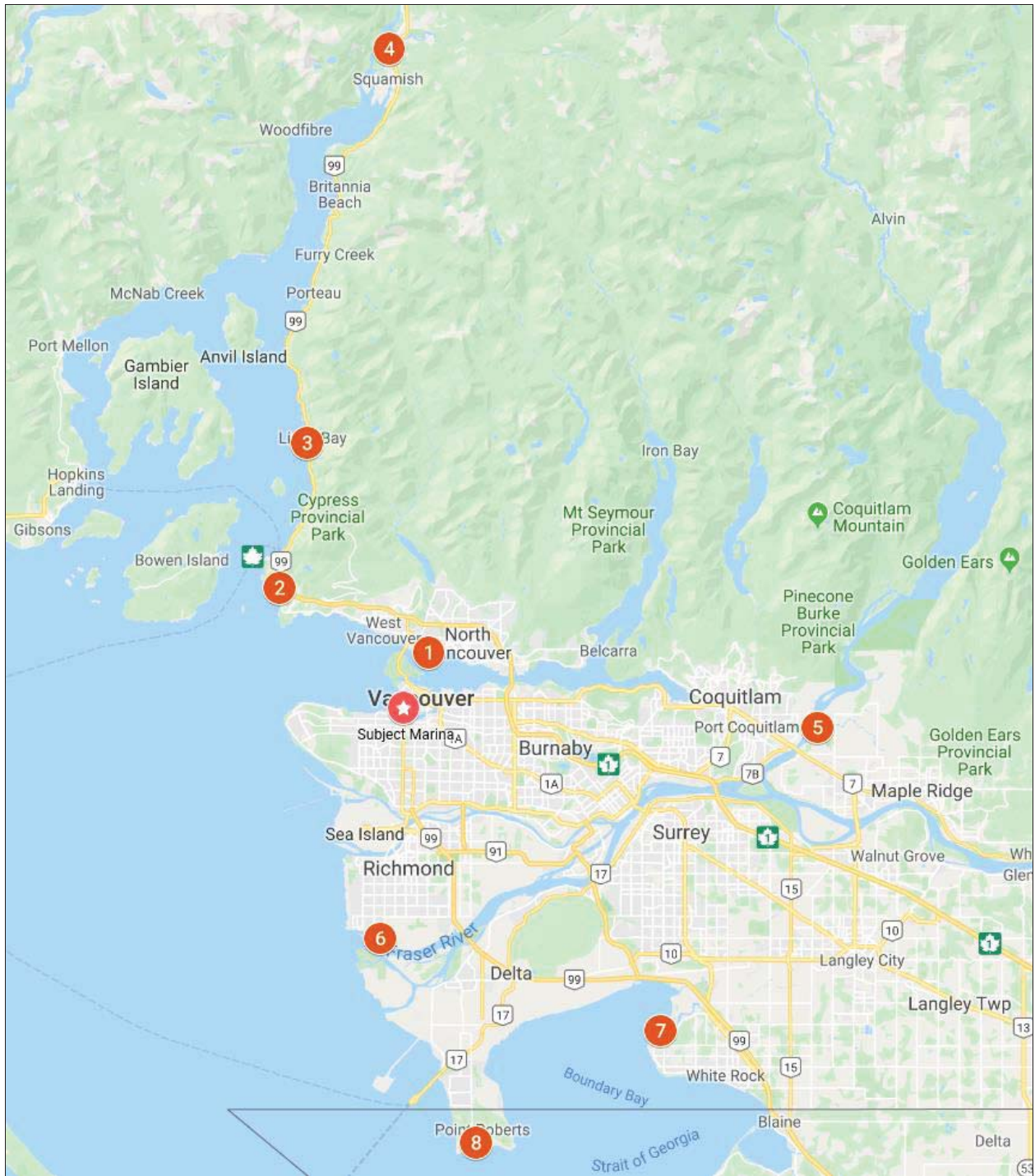
Summary of Average Land Storage Rates				
No.	Location	Linear Feet Range	Average Rate/Ft/Month (Based on Annualized Rent)	Overall Comparability
Subject Property				
	Burrard Civic Marina	20 - 60	\$5.73	
		Canoe 20	\$1.90	
1	Lions Gate Marina, North Vancouver	25 - 50	\$9.39	Inferior
2	Thunderbird Marina, West Vancouver	20 - 50	\$22.64	Superior
3	Lions Bay Marina, Lions Bay	17 - 35	\$15.97	Inferior
4	Sea to Sky Storage, Squamish	25 - 50	\$6.35	Inferior
5	Pitt Meadow Marina, Pitt Meadows	20 - 34	\$4.03	Inferior
6	Steveston Harbour Authority, Richmond		\$8.24	Inferior
7	Crescent Beach Marina, South Surrey	25 - 30	\$4.49	Inferior
8	Point Roberts Marina, Point Roberts, Washington	25 - 40+	<u>\$2.06</u>	Inferior
Average			\$9.15	

The data in Table 8 may be summarized as follows:

	Average Rate Per Month
Range of 8 Indices	\$2.06 - \$22.64
Average of 8 Indices	\$9.15
Range of 6 Indices Excluding the Upper End*	\$2.06 - \$9.39
Average of 6 Indices Excluding the Upper End	\$5.76

* As the majority is below the upper end of the range (Nos 2 and 3), we have narrowed the range to the 6 indices (Nos 1, 4 - 8)

6.2.1 Location Map



6.3 Commentary

Current annual land rates in the Burrard Marina ranges from around \$5.20 to \$7.36 per linear ft. per month with an overall average of \$5.73 per linear ft. per month.

The annual rates for canoe and kayak racks range from \$1.52 to \$2.29 per linear ft. per month.

The current annual rates charged in Burrard Marina are within the market range.

It is acknowledged that the Burrard Marina is an urban location and the comparables are located in suburban locations. The subject should therefore command higher rates than those in the suburban locations. The current rates are at the lower end of the market range. Given the rates charged in recent years, it would be mindful that opposition could be encountered if the rates are substantially increased. This factor has been taken into consideration in our estimate of the market rents.

6.4 Estimate of Rental Value - Table 9

After consideration of the subject attributes and a review of the market evidence, we are of the opinion that the annual rental rate on a prepaid 12-month basis is reasonably represented as follows:

Land Storage 20 ft. x 8 ft. wide to 60 ft. x 30 ft. wide:	\$6.00 to \$8.00 per ft. per month; average \$6.50
Canoe and Kayak Racks 20 ft. x 3 ft. and (20 ft. x 3 ft.) x 2:	\$2.00 to \$2.75 per ft. per month; average \$2.38

The individual rates are allocated as follows:

Table 9

Estimate of Market Rent - Land Storage				
	Linear Feet	Estimated Market Rate Linear Ft Per Month	Estimated Monthly Rent	Estimated Annual Rent
20' x 8' Wide - 160 sf	20	\$6.00	\$120.00	\$1,440.00
30' x 10' Wide - 300 sf	30	\$6.00	\$180.00	\$2,160.00
80' x 20' Wide (Rowing Pens) - 1,200 sf	60	\$6.00	\$360.00	\$4,320.00
60' x 30' Wide (Rowing Pens) - 1,800 sf	60	<u>\$8.00</u>	<u>\$480.00</u>	<u>\$5,760.00</u>
Average		\$6.50	\$285.00	\$3,420.00
Canoe & Kayak Racks 20'x 3'	20	\$2.00	\$40.00	\$480.00
Canoe & Kayak Racks x2(20'x 3') - 2 in one spot	20	<u>\$2.75</u>	<u>\$55.00</u>	<u>\$660.00</u>
Average		\$2.38	\$47.50	\$570.00

7 Conclusion - Table 10

In arriving at our estimate of the rental value of the subject property, we have considered the Direct Comparison Approach. We have completed a survey of recent examples of moorage and land storage rents in the Greater Vancouver area.

Having regard to the information contained in this report, we have estimated the market rents on an annual prepaid basis as follows:

Table 10

Estimate of Market Rent - Moorage and Land Storage				
	Linear Feet	Estimated Market Rate Linear Ft Per Month	Estimated Monthly Rent	Estimated Annual Rent
<u>Moorage</u>				
Slips 21' and Under		\$12.00		
Slips 22' and Over		<u>\$13.75</u>		
Average		\$12.88		
<u>Land Storage</u>				
20' x 8' Wide - 160 sf	20	\$6.00	\$120.00	\$1,440.00
30' x 10' Wide - 300 sf	30	\$6.00	\$180.00	\$2,160.00
80' x 20' Wide (Rowing Pens) - 1,200 sf	60	\$6.00	\$360.00	\$4,320.00
60' x 30' Wide (Rowing Pens) - 1,800 sf	60	<u>\$8.00</u>	<u>\$480.00</u>	<u>\$5,760.00</u>
Average		\$6.50	\$285.00	\$3,420.00
Canoe & Kayak Racks 20'x 3'	20	\$2.00	\$40.00	\$480.00
Canoe & Kayak Racks x2(20'x 3') - 2 in one spot	20	<u>\$2.75</u>	<u>\$55.00</u>	<u>\$660.00</u>
Average		\$2.38	\$47.50	\$570.00

7.1 Reasonable Exposure Time

Reasonable Exposure Time is an estimate of the length of time that the property interest would have been offered on the market prior to the hypothetical consummation of a rental at market rent on the effective date of the appraisal. It is always presumed to have preceded the effective date of the appraisal. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The estimate of time period for reasonable exposure is not intended to be a prediction, but is an estimate of the amount of time that the property would have required to be exposed for rent on the open market in an appropriate manner, and using an experienced broker.

It is our opinion that the reasonable exposure time for the subject is adequately expressed as a range of between **one to two months**.

8 Certification

Effective Date: **June 18, 2019**
Property Appraised: **Burrard Bridge Civic Marina, 1655 Whyte Avenue, Vancouver, BC**

By signing this certification of value, the author accepts individual responsibility for the content and conclusions of this appraisal report. Consequently:

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

- ▼ The statements of fact contained in this report are true and correct.
- ▼ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- ▼ I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I am therefore an independent and external professional.
- ▼ I am not in a conflict of interest to undertake this assignment.
- ▼ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▼ My engagement in and compensation for this assignment was not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client.
- ▼ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice, Valuation - Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards.
- ▼ I have the knowledge and experience to complete this assignment competently, and where applicable, this report is co-signed in compliance with Canadian Uniform Standards of Professional Appraisal Practice, Valuation - Professional Standards of the Royal Institution of Chartered Surveyors and the International Valuation Standards.
- ▼ The subject property was inspected by **Tommy Lowe, B.Comm, AACI, P.App on June 18, 2019**. The inspection was considered sufficient to assist the author in describing the real estate, developing an opinion of highest and best use and making meaningful comparisons with other market data. A detailed inspection to report building condition is beyond the scope of this assignment.
- ▼ No one provided professional assistance or third-party professional assistance to the undersigned.
- ▼ As of the date of this report, Tommy Lowe, B.Comm, AACI, P.App has fulfilled the requirements of The Appraisal Institute of Canada Continuing Professional Development Program for designated and candidate members, and is a member in good standing of the Appraisal Institute of Canada.

In my opinion, the current market rental value of the leased fee interest in the subject property, subject to the Extraordinary Limiting Conditions as laid out on page 4 of this report and the Ordinary Assumptions and Limiting Conditions in Appendix A and the Extraordinary Limiting Conditions in Section 1.3, as at June 18, 2019, is:

Estimate of Market Rents Moorage and Land Storage - Annual Prepaid	
\$ Per Linear Ft Per Month	
<u>Moorage</u>	
Slips 21' and Under	\$12.00
Slips 22' and Over	\$13.75
<u>Land Storage</u>	
Boats and Rowing Pens*	\$6.50
Canoe and Kayak Racks*	\$2.00 - \$2.75
* Rates for the different types are summarized in page 48 of this report	

Appraiser



Digitally signed by Tommy Lowe
 DN: cn=Tommy Lowe, o=Altus Group,
 ou=RVA,
 email=tommy.lowe@altusgroup.com, c=CA
 Date: 2020.02.21 10:53:37 -08'00'

Tommy Lowe, B.Comm, AACI, P.App

AIC Member #: 35280

Signing Date: February 21, 2020

[Attachments and Appendices](#)

Appendix A - Altus' Terms of Reference

Appendix B - Visual Identification

Appendix C - CD-1 (28) Burrard Bridge Civic Marina By-Law
No. 4087

Appendix D - Curriculum Vitae - Tommy Lowe

Appendix A Altus' Terms of Reference

Ordinary Assumptions and Limiting Conditions

Definitions

Ordinary Assumptions and Limiting Conditions

The following Ordinary Assumptions and Limiting Conditions apply to **real estate appraisals** prepared by Altus Group ("Altus"). Any Special Conditions have been added as required.

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), Professional Standards of the Royal Institution of Chartered Surveyors (RICS), International Valuation standards (IVS), published by the International Valuation Standards Council and any other Appraisal Organization to which the author is a member and the following conditions.

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author.
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. Unless otherwise stated in this report, no registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the author. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the author is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the author does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the author. Any information provided by the author is for informational purposes only and any reliance is unreasonable. Any information provided by the author does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market rental value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted

in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market rental value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market rental value of the property.

9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/appendices and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, appendices, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. Unless specifically stated, the value conclusions contained in this report applies to the real estate only, and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. This report is limited to surface rights only and does not include any inherent subsurface or mineral rights. Income tax considerations have not been included or valued unless so specified in this report. No representations are made as to the value changes that may be attributed to such considerations.
18. It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from properly qualified legal professional sources and that this report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that

there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted.

19. It is assumed that any and all liabilities that might accrue against the real estate such as taxes, hypothecs, contracts or services of any kind, are paid when due. Taxes and other fees (e.g. broker commissions) incurred during the hypothetical sale of the real estate are not addressed in this report.
20. This report may contain estimates of future financial performance, estimates or opinions that represent the author's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted.

Actual results achieved during the period covered by our prospective financial analyses will vary from those described in this report, and the variations may be material.

21. This report assumes that the property will be competently managed, leased and maintained by financially sound owners over the expected period of ownership. This engagement does not entail an evaluation of management's or owner's effectiveness, nor is the author or Altus responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
22. The value is based on the purchasing power of the Canadian dollar as of that date.
23. The issuance of a draft report is for the initial review of findings by the client and is provided provisionally and subject to completion of the final report.

Definitions

Altus InSite Investment Trends Survey

Altus InSite undertakes a survey of the Canadian real estate industry to determine the informed consensus opinion on investment performance trends and valuation parameters from Canada's key investors, lenders and other opinion leaders. The results of this quarterly survey are presented online as a series of data reports and charts for the Office, Retail, Industrial and Multiple Unit Residential asset classes for seven major markets across Canada.

Highest and Best Use

Highest and best use may be defined as:

“The reasonably probable use of a property, that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value.”¹

The highest and best use of both land as though vacant and the property as developed must meet four criteria. The highest and best use must be:

Physically Possible: The size, shape, terrain and soil conditions of a parcel of land affect its physical utility and adaptability. The size, design and condition of an improved property may suggest that rehabilitation, conversion or demolition is in order

Legally Permissible: Depends on public restrictions such as zoning, building codes, historic preservation regulations and environmental controls, as well as the private or contractual restrictions found in deeds and long-term leases

Financially Feasible: Uses that should produce returns that exceed the income required to satisfy operating expenses and debt service (interest and amortization)

Maximum Return: Among financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market.

Fee Simple²

An interest consisting in absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

¹ *Canadian Uniform Standards of Professional Appraisal Practice*, Appraisal Institute of Canada. 2020. Section 3.30

² *The Appraisal of Real Estate: 3rd Canadian Edition*. Vancouver. University of British Columbia Real Estate Division. 2010. Section 6.2

Leased Fee³

An ownership interest held by the landlord with the rights of use and occupancy conveyed by the lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained with the lease.

Leasehold⁴

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Liquidity

I have provided my opinion on the liquidity of the subject property if it were placed on the open market for sale. The summary shows a single-word description from Excellent through Poor, explained as follows:

Excellent Liquidity

May achieve a price above market rental value and within a brief marketing period

- ▼ High competition among buyers, keen and able to make an acquisition
- ▼ Rare availability of similar assets
- ▼ A high availability of both debt and equity
- ▼ Brief marketing period is possible
- ▼ Evidence of similar properties achieving price above a common view of market value
- ▼ Overwhelming strengths of investment character

Good Liquidity

Likely to achieve market value within a reasonable marketing period

- ▼ Buyers, keen and able to make an acquisition
- ▼ Restricted availability of similar assets
- ▼ A good availability of both debt and equity
- ▼ Reasonable marketing period and brokerage effort required in order to achieve market value
- ▼ High confidence of brokers able to achieve market value estimate
- ▼ Similar properties demonstrate pricing at a common view of market value
- ▼ Investment character strengths outweigh the weaknesses

Modest Liquidity

Value may be difficult to achieve; a more extensive marketing period may be required

- ▼ Selective and few buyers
- ▼ Demand/supply of investment opportunities is in balance
- ▼ A good availability of debt but at higher margins
- ▼ More cautious sources of equity
- ▼ Strengths and weaknesses of investment character offset each other
- ▼ More extensive marketing effort required in order to achieve value

³ *The Appraisal of Real Estate: 3rd Canadian Edition. Vancouver. University of British Columbia Real Estate Division. 2010. Section 6.4*

⁴ *Ibid.*

- ▼ Similar properties demonstrate pricing at a common view of market value

Poor Liquidity

Value is difficult to gauge and achieve notwithstanding an extensive marketing period

- ▼ Very few buyers and limited to a speculative nature only
- ▼ Unusual assets, or high, or potentially high availability of similar assets
- ▼ Poor availability of debt even at higher margins
- ▼ Very cautious sources of equity
- ▼ Limited trading activity
- ▼ Extensive marketing period required
- ▼ Overwhelming weaknesses of investment character
- ▼ Low broker confidence

Market Value

Market Value is defined by the Appraisal Institute of Canada in the *Canadian Uniform Standards of Professional Appraisal Practice*⁵ as:

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

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

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

Exposure Time

Exposure Time is an estimate of the length of time that the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

Exposure Time is a retrospective estimate based upon experience and the opinions gathered from real estate brokers active in the field. The estimate of time period for reasonable exposure is not intended to be a prediction, but is an estimate of the amount of time that the property would have required to be exposed for sale on the open market in an appropriate manner, and using an experienced broker.

⁵ *Canadian Uniform Standards of Professional Appraisal Practice*, Appraisal Institute of Canada. 2020. Section 3.44

Market Rent

Market Rent is defined by the Dictionary of Real Estate Appraisal⁶ as:

“The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (Tis).”

⁶ *The Dictionary of Real Estate Appraisal, 6th Edition, Page 140*

Appendix B Visual Identification

Photographs of Subject Property

Municipal Map

Photographs of Subject Property



Burrard Marina West. Looking north



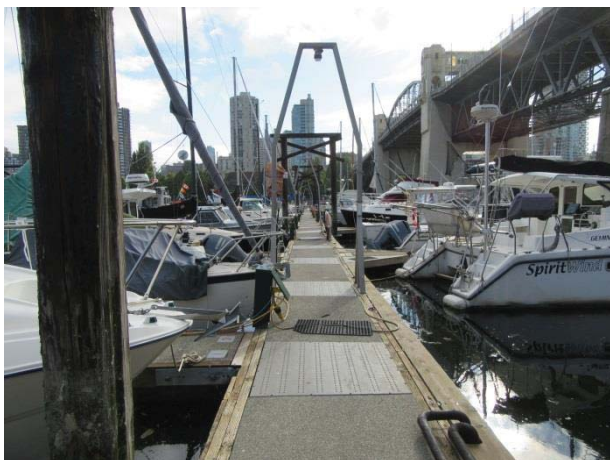
Burrard Marina West. Looking northwest



Burrard Marina West. Looking east



Burrard Marina West. Looking west



Burrard Marina West. Float E looking north



Burrard Marina West. Float AA looking north

Photographs of Subject Property



Burrard Marina fuel dock



Burrard Marina pump out



Burrard Marina office building



Burrard Marina crane area looking north



Burrard Marina East. Looking east



Burrard Marina underneath Burrard Bridge

Photographs of Subject Property



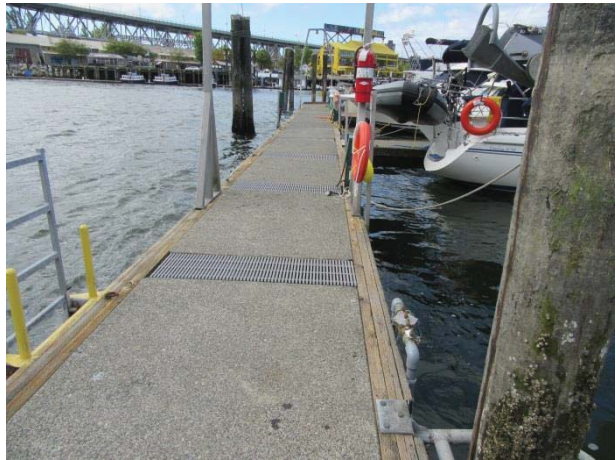
Burrard Marina East. Looking east



Burrard Marina East. Looking north



Burrard Marina East. Example of float looking north



Burrard Marina East. Example of float looking west



Looking west from Burrard Marina East



Looking east from Burrard Marina East

Photographs of Subject Property



Land storage looking west from office building



Southerly portion land storage looking west



Parking area looking west



Adjacent access road. Looking east



Office building viewed from access road



Access road looking west

Photographs of Subject Property

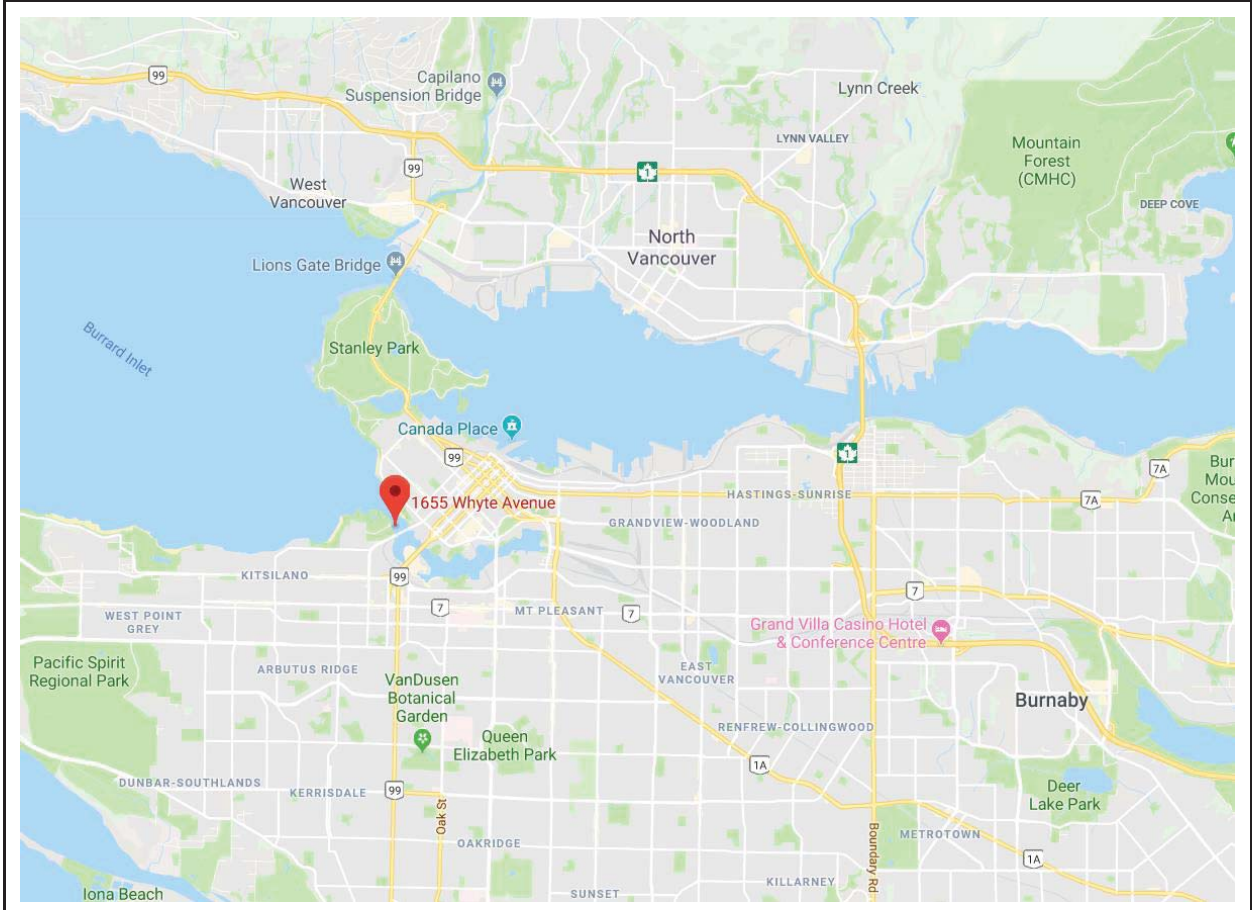


Whyte Avenue looking south



Example of rowing pens on Whyte Avenue (#166)

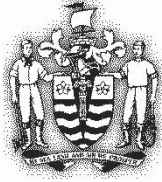
Municipal Map



Source: Google Maps

Appendix C CD-1 (28) Burrard Bridge Civic Marina By-Law
No. 4087

CD-1(28) Burrard Bridge Civic Marina By-Law No. 4087



City of Vancouver *Zoning and Development By-law*
Community Services, 453 W. 12th Ave Vancouver, BC V5Y 1V4 ☎ 604.873.7344 fax 873.7060
planning@city.vancouver.bc.ca

CD-1 (28)

Burrard Bridge Civic Marina By-law No. 4087

(Being a By-law to Amend By-law 3575, being the Zoning and Development By-law)

Effective December 30, 1963

BY-LAW NO. 4087

A By-law to amend By-law No. 3575, being
the Zoning and Development By-law

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

1. The Plan attached to and forming an integral part of By-law No. 3575 and designated as the Zoning District Plan" and marked as Schedule "D" to said By-law is hereby amended according to the plan marginally numbered Z-79-A annexed to this By-law and marked as Schedule "D" hereto, and in accordance with the explanatory legend, notations, references and boundaries designated, described, delimited and specified in particularity shown upon said plan annexed hereto; and the various boundaries and districts shown upon the plan hereto annexed respectively are an amendment of and in substitution for the respective districts, designated and marked on said Schedule "D" of said By-law No. 3575 in so far as the same are changed, modified or varied thereby, and the said Schedule "D" annexed to said By-law No. 3575 shall be deemed to be and is hereby declared to be amended accordingly and the said Schedule "D" attached to this By-law is hereby declared to be and shall form an integral part of said plan marked as Schedule "D" to said By-law No. 3575, as if originally incorporated therein, and shall be interpreted accordingly.
2. The area shown outlined in black on the said plan in rezoned CD-1, and the only uses permitted within the said area and the only uses for which development permits will be issued are those contained within a comprehensive marina development, subject to such conditions as Council may by resolution prescribe pursuant to Section 306(k) of the Vancouver Charter.
3. This By-law shall come into force and take effect on and after the date of the final passing hereof.

DONE AND PASSED in open Council this 30th day of December, 1963.

(sgd) Ald. P. Fredrickson
ACTING MAYOR

(sgd) R. Thompson
CITY CLERK

This By-law received:

1st Reading - December 30, 1963
2nd Reading - December 30, 1963
3rd Reading - December 30, 1963

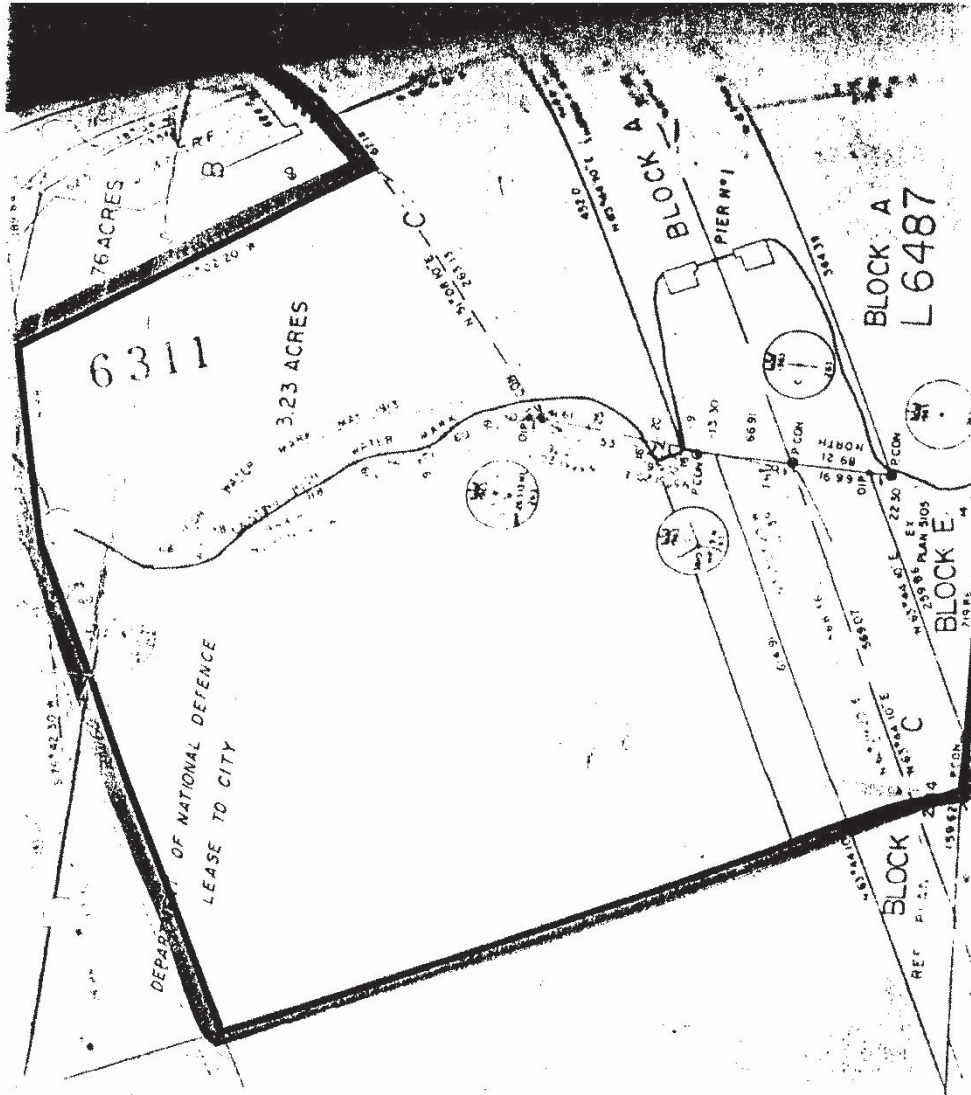
(sgd) R. Thompson

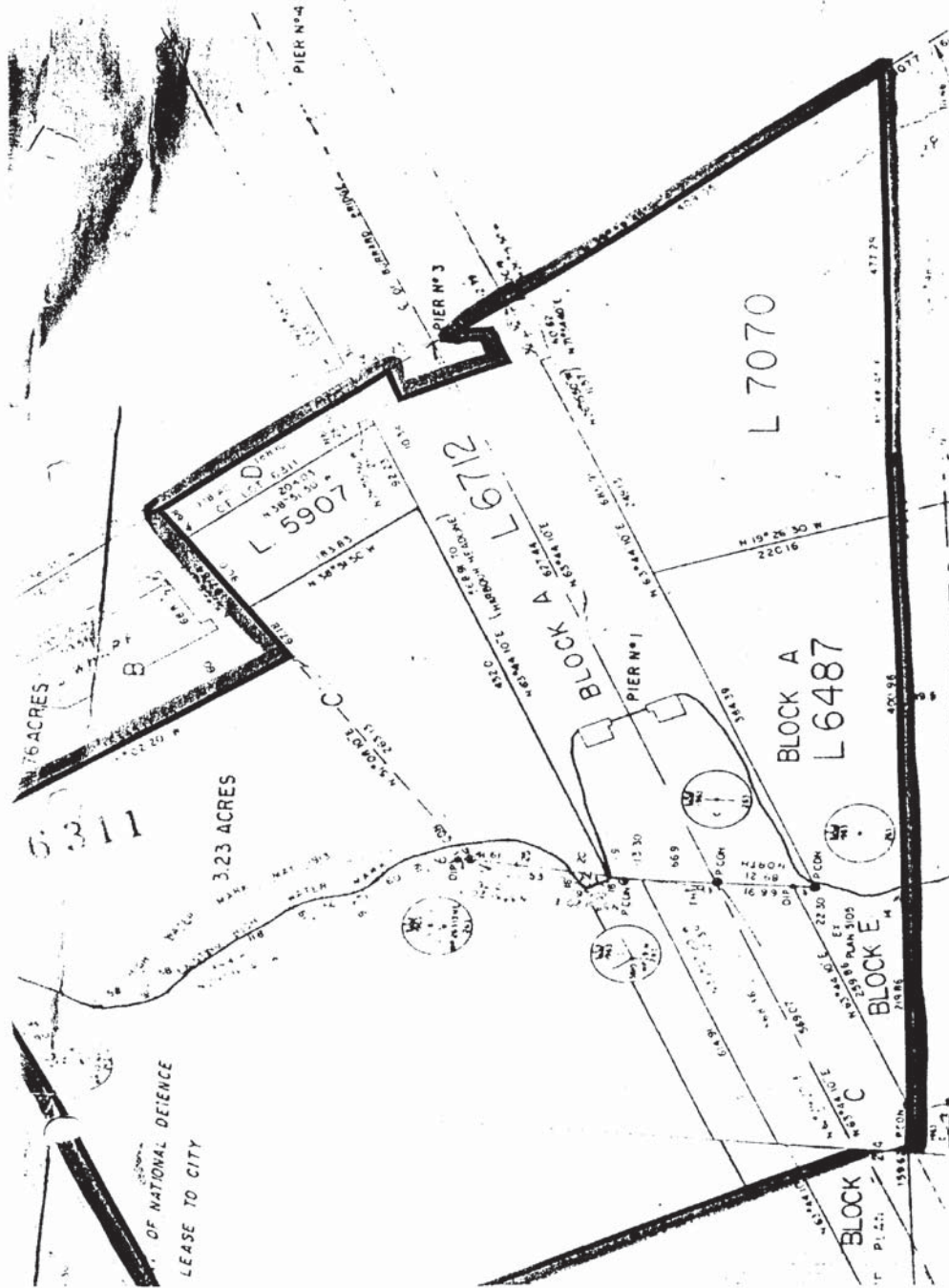
CITY CLERK

"I hereby certify that the foregoing is a correct copy of a By-law duly passed by the Council of the City of Vancouver on the 30th day of December, 1963, and numbered 4087.

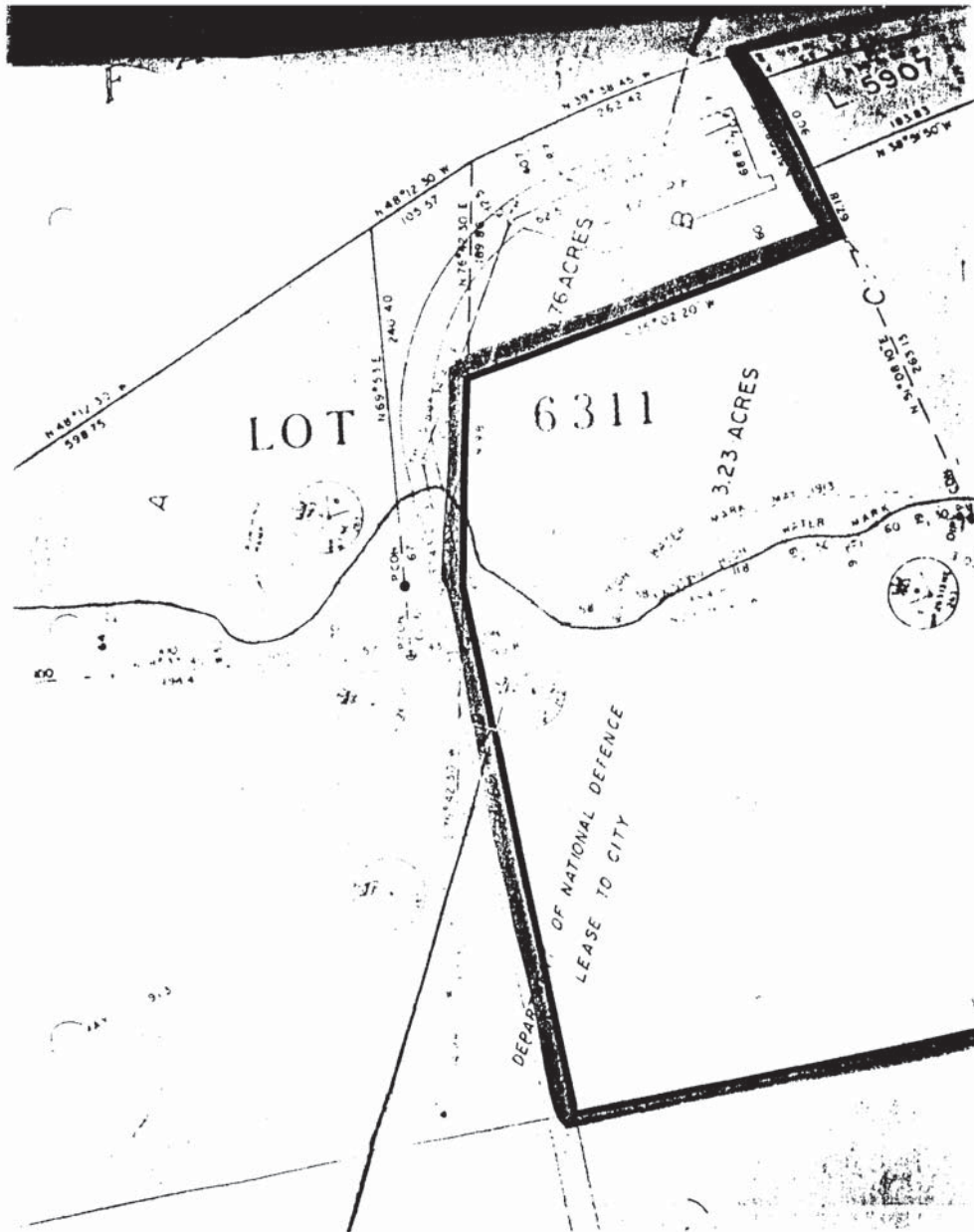
Signed as per copy in binder

CITY CLERK"





City of Vancouver
 CD-1 (28)
 Burrard Bridge Civic Marina



Appendix D Curriculum Vitae - Tommy Lowe

Tommy Lowe

B.COMM., AACI, P.APP



Senior Valuation Consultant

+40 Years of Industry Experience

Tommy Lowe is a Senior Valuation Consultant of Altus Group Limited and has been providing professional services since 1974. Tommy's experiences with appraisals are inclusive of financial institutions, major real estate development companies, pension funds institutional funds, government/public sector clients and for professional firms of lawyers and accountants. He specializes in the valuation of complex and larger sized income producing real estate assets, such as; shopping centres, office towers, business and industrial parks, and multiple unit residential buildings. In addition, he does valuation of specialized and unique properties including airport/hangar facilities, care facilities, golf courses, marinas, island properties, gravel pits, parkades, gas stations, automotive dealerships institutional properties and recreational properties. As well he specializes in the valuation of residential, commercial, industrial and mixed use lands. Tommy's real estate experience also includes: accredited Appraiser of the Appraisal Institute of Canada (AACI, P.App.), a member of BC Expropriation and Affiliate member of the Real Estate Board of Greater Vancouver.

Professional Qualifications and Memberships

Accredited Appraiser of The Appraisal Institute of Canada

Affiliate Member of the Real Estate Board of Greater Vancouver

BC Expropriation Association

Selected Project Experience

Mr. Lowe has led a wide range of assignments. Key highlights include:

- Has appraised various types of special purpose and unique properties including airport/hangar facilities, care facilities, golf courses, marinas, gravel pits, parkades, gas stations, automotive dealerships, institutional properties and recreational properties
 - Valuations and other real estate functions have been carried out for financial institutions; Federal, Provincial and Municipal governments; Regional Districts; other public sector agencies including Canada Mortgage and Housing Corp., Public Works & Government Services Canada and BC Hydro; major real estate development companies; pension and institutional funds; private investors; and for professional firms of lawyers and accountants
 - Has appraised various types of real estate including residential, industrial, retail, commercial and investment properties (e.g. shopping centres, office buildings, hotels/motels, apartments, care facilities and industrial buildings)
 - Has appraised various types of development sites including large
-

scale residential and mixed use sites, and other acreage lands (including island properties and recreational properties in remote locations)

- Has appraised agricultural lands that are in the Agricultural Land Reserve
- Has appraised various types of properties subject to expropriation proceedings; this involves partial and/or whole takings
- Has conducted complex assignments involving leasehold interests
- Has conducted valuations of water lots and marine related facilities
- Has conducted rental, market and feasibility studies and ground lease assignments
- Has conducted V-Day (1971) valuations.
- Has undertaken consulting assignments dealing with specific real estate matters
- Has conducted valuations for court order/liquidation purposes
- Has reviewed valuation reports prepared by others that have been submitted by clients and providing commentaries
- Has acted as a third party valuator in resolving disputes on conclusions. Examples include resolution of disagreements on market rent between two parties, a public sector client and a private sector client; providing an independent value opinion on an industrial parcel; and conducting a third party valuations on potential development parcels/parkland acquisitions relating to a difference of opinions between a public sector client and a major land developer
- Has appeared before Arbitration Boards concerned with the establishment of market rent; as an example, a determination of the market rent under a rent review clause in a ground lease that was disputed between the Landlord (a public sector client) and the Lessee (the Claimant)
- Has valued minority interest in a portfolio of mixed used properties in the Metropolitan Vancouver area for estate purposes; retained by the Department of Justice in Hong Kong, two law firms in Hong Kong and a local client.
- Has conducted property assessment reviews, tax analysis and appeal functions; has conducted negotiations with Assessors; has appeared and attended various panels relating to assessment appeals

Areas of Specialization

-
- Appraisal of shopping centres, retail/commercial properties, office buildings, industrial parks, and apartment buildings
 - Appraisal of specialized and unique properties including airport facilities, care facilities, golf courses, marinas, gravel pits, island properties, gas stations, automotive dealerships, parkades
 - Appraisal for estate purposes
 - Appraisal for court order/liquidation purposes
 - Property Purchase Due Diligence
 - Sophisticated Discounted Cash Flow Analysis
 - Land Residual Analysis and Developers Proformas
 - Land valuations
 - Market rent valuations including establishment of market rents in ground leases
 - Review of other valuation reports submitted by clients
 - Acting as a third party valuator in resolving disputes between two parties
 - Market Rent Reports
 - Feasibility studies
 - Highest and Best Use Studies
 - Assessment reviews/appeals and property tax analysis
-

Education

Bachelor of Commerce, University of British Columbia