



bcuc
British Columbia
Utilities Commission

Patrick Wruck
Commission Secretary
Commission.Secretary@bcuc.com
bcuc.com

Suite 410, 900 Howe Street
Vancouver, BC Canada V6Z 2N3
P: 604.660.4700
TF: 1.800.663.1385
F: 604.660.1102

October 12, 2018

Sent via eFile

**CREATIVE ENERGY BEATTY/EXPO PLANTS CPCN
AND REORGANIZATION** **EXHIBIT A-15**

To: Creative Energy Vancouver Platforms Inc.
Registered Intervenors

Re: Creative Energy Vancouver Platforms Inc. – Application for Certificate of Public Convenience and Necessity for the Expo–Beatty Plants and Reorganization – Project Number 1598962

Enclosed please find the appraisal report submitted to the BC Utilities Commission with respect to 720 Beatty Street and 701 Expo Boulevard, Vancouver, BC.

Sincerely,

Original signed by:

Patrick Wruck
Commission Secretary

/yl
Enclosure

cc: Mr. Larry Dybvig
Grover, Elliott & Co. Ltd.

An Appraisal of

A Redevelopment Site

Located at

720 Beatty Street & 701 Expo Boulevard
Vancouver, British Columbia

For

British Columbia Utilities Commission

As at

September 19, 2018

By

Larry Dybvig, AACI, P.App, MAI, FRICS

Grover, Elliott & Co. Ltd.

Grover, Elliott & Co. Ltd.

Real Estate Appraisers & Counsellors



10th Floor, 609 West Hastings Street, Vancouver, BC V6B 4W4, Canada Telephone: 604.687.5443 Facsimile: 604.682.4021 Website: www.groverelliott.ca

British Columbia Utilities Commission
Suite 410 - 900 Howe Street
Vancouver, BC V6Z 2N3

September 27, 2018
Our File: 2018-0770-V

Attention: Ms. Nicola Simon, Director

Dear Ma'am:

Re: 720 Beatty Street & 701 Expo Boulevard, Vancouver, British Columbia

At your request, I have completed an analysis of the captionally described property and submit this report to summarize my analyses, opinions, and conclusions. As at September 19, 2018, and based on the Commission's allocation of land areas, we estimate the market value of the lands as follows.

Parcel	Non-regulated Area (%)	Non-regulated Value \$	Regulated Area (%)	Regulated Value \$	Total Value \$
720 Beatty Street	24.2%	43,867,983	75.8%	137,712,017	181,580,000
701 Expo Boulevard	0.0%	-	100.0%	4,060,000	4,060,000
Total	16.3%	43,867,983	83.7%	141,772,017	185,640,000

Our analyses, opinions and conclusions are subject to the statements, assumptions and limiting conditions herein. Grover, Elliott & Co. Ltd. prepared this report at staff request for the exclusive use of the British Columbia Utilities Commission (collectively "the Intended User"). The intent of this report is to provide the Intended User information to assist it in making business decisions related to an application for a Certificate of Public Convenience and Necessity for the Beatty-Expo Plants and Reorganization; any use that a third party makes of this report, or any reliance on or decisions to be made based on it are the responsibility of such third parties.

Thank you for allowing us to be of assistance with this matter. If you have any questions or comments, please contact our office.

Respectfully submitted,
GROVER, ELLIOTT & CO. LTD.

per:

A handwritten signature in black ink, appearing to read "Larry Dybvig".

Larry Dybvig, AACI, P.App, MAI, FRICS

Email: larry.dybvig@groverelliott.ca

Direct: 604 638 3161

LD/amc

Encl.

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Summary

This report considers the land only, and makes various assumptions in its valuation, as set out herein. The development potential of each of the subject sites is uncertain and will not become clear until a development application is submitted and processed by the City of Vancouver. As such, our analyses, opinions, and conclusions are preliminary; they can be refined once a development application has been processed.

Location

The contiguous sites are located on the west side of Beatty Street, south of West Georgia Street, in the Downtown area of Vancouver, British Columbia.

The Site

720 Beatty Street is nearly rectangular with the northeast and southeast corner of the property cut off. The property has frontages of 338.50 feet on Beatty Street and 141.52 feet adjacent to West Georgia Street at the commencement of the Georgia Viaduct. 720 Beatty Street has a total area of 51,821 square feet (1.19 acres).

701 Expo Boulevard is irregular in shape with a frontage of 227.7 feet (69.41 metres) adjacent to, but below the grade of, West Georgia Street (Georgia Viaduct). 701 Expo Boulevard has an area of 25,070 square feet (0.576 acres).

The combined site size is 76,891 square feet or 1.765 acres.

The Present Improvements

720 Beatty Street is improved with the Central Steam Plant, which commenced operation circa 1968, along with associated parking; redevelopment of the steam plant operation is proposed. 701 Expo Boulevard is a paved parking lot (27 surface stalls) operated by Advanced Parking Systems.

Land Use Controls

720 Beatty Street: Zoned DD, Downtown District Area C1

701 Expo Boulevard: Zoned BCPED, B.C. Place/Expo District

Highest and Best Use: 720 Beatty Street - Vacant Land

Absent the Steam Plant

Rezoning to a density of approximately 11.68 FSR and commercial development with lower level retail uses in conformity with the applicable land use policies, when economically feasible.

Incorporating the Steam Plant Redevelopment

Similar: rezoning to a density of approximately 11.68 FSR and commercial development with lower level retail uses in conformity with the applicable land use policies, when economically feasible, and incorporating the office and plant components of the steam plant redevelopment.

Highest and Best Use: 701 Expo Boulevard

Rezoning and commercial development to the maximum density determined by the City of Vancouver as an appropriate fit next to the stadium, which requires that a development application be processed by the City, with accessory parking uses in conformity with the applicable land use policies, when economically feasible. We assume a 0.54 FSR.

Effective Date of Value Estimate

September 19, 2018, the date of property inspection.

Conclusions

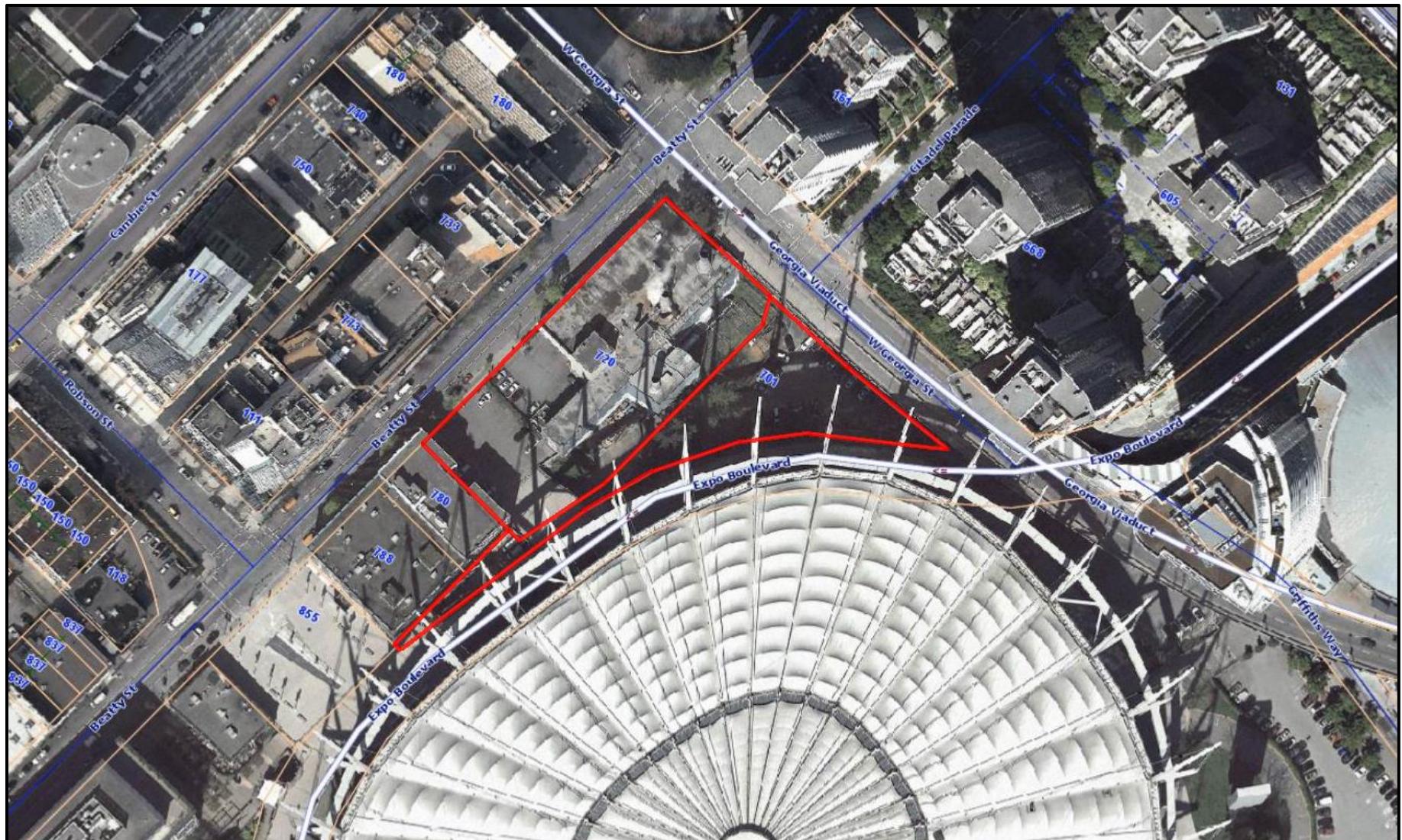
As at September 19, 2018, and based on the Commission's allocation of land areas, we estimate the market value of the lands as follows.

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701 Expo Boulevard	0.0%	-	100.0%	4,060,000	4,060,000
Total	16.3%	43,867,983	83.7%	141,772,017	185,640,000

Notes:

- 1) The allocation of value between regulated and non-regulated areas reflects the Commission's terms of reference. The value of development rights associated with the redeveloped steam plant density and the residual density available for market development is likely to be different.
- 2) The value of Air Rights differs from the value of freehold development rights according to any development cost savings or added costs, and includes consideration of time value of money. They might have the same value. Here, we have insufficient information to establish any difference in value between air rights and the equivalent freehold development density.

Aerial Photograph



Source: City of Vancouver's VanMap GIS Tool (Subject Sites Outlined in Red)

PART ONE - The Assignment

Instructions, Intended Use and Intended User

The British Columbia Utilities Commission (the “Intended User”) requires an independent valuation of the property by a professional appraiser for decision-making purposes related to an application for a Certificate of Public Convenience and Necessity for the Beatty-Expo Plants and Reorganization. We have prepared this report in accordance with instructions obtained from Nicola Simon, Director with The British Columbia Utilities Commission exclusively for the Intended User.

Our analyses, opinions, and conclusions are subject to the assumptions, limiting conditions and disclosures provided herein. Any use or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by the appraiser, constitutes acceptance of and is subject to all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

Any use that a third party makes of this report, or any reliance on or decisions to be made based on it are the responsibility of such third parties. Grover Elliott & Co. Ltd. and our subcontractors accept no liability or responsibility for any damages that any third party might suffer or incur because of the use of, reliance on, or any decisions made based on this report.

We did not prepare this report in contemplation of any other use, for property assessment review purposes, or for reliance by any other party. Absent our prior written agreement, which we may withhold, we reserve the right to refuse any other assignment involving this report, and expressly deny responsibility to third parties for any use.

Purpose of the Appraisal

The purpose of this report is to:

1. Provide an estimate of the current market value of the fee simple interest in the subject lands as at the effective date of this valuation under the following two scenarios:
 - a) Highest and Best Use, and
 - b) Highest and Best Use, assuming continued use of the site for a steam plant as proposed in the Creative Energy Vancouver Platforms Inc. application for a Certificate of Public Convenience and Necessity filed with the BC Utilities Commission on June 29, 2018.
2. Determine the fair market value to be allocated between two parts of the land, defined as ‘regulated’ and ‘non-regulated’;

3. Determine the fair market value of the air rights associated with the property. If possible, segregate between regulated and non-regulated portions of the land.

Accepted definitions of market value include:

"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."¹

the most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.²

Implicit in these definitions are the consummation of a sale as of the 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."³

The fee simple estate is absolute ownership subject only to limitations imposed by the State; also called a *freehold*. This is the most comprehensive form of ownership. It gives a "bundle of rights" that allows the owner the right to use the property, to sell it, to lease it, to enter it, or to give it away. It also includes the right to refuse to take any of these actions. A fee simple interest excludes existing financing and leases.

¹ Appraisal of Real Estate, 3rd Canadian Edition, a joint publication of the Appraisal Institute of Canada and the University of British Columbia, 2010; p. 2.8

² Appraisal Institute of Canada. *Canadian Uniform Standards of Professional Appraisal Practice*, 2018. (Ottawa, Ont.); 18.8.4.ii

³ Canadian Uniform Standards of Professional Appraisal Practice: Appraisal Institute of Canada, 2018, (Ottawa, Ont.) ("CUSPAP") 18.8

Scope and Extent of Work

We:

- received instructions from staff at British Columbia Utilities Commission;
- completed an inspection of the property on September 19, 2018, and took the photographs herein at that time;⁴ We were unaccompanied on the date of inspection and did not inspect the existing steam plant improvement;
- reviewed the reliance documents described below;
- obtained property information from British Columbia Utilities Commission;
- investigated relevant market activity, with information sources including
 - the local real estate board,
 - Land Titles – through BC Online and BC Assessment,
 - commercial data services such as Landcor, RealNet and Commercial Edge,
 - real estate agents, vendors and purchasers active in the market, and
 - our corporate real estate database; and,
- completed valuation and market analyses as described later herein.

Reliance Documents

In addition to information in the public domain, the documents on which my analysis relies include:

- the terms of reference for this assignment (see addenda);
- a title search print and related documents and survey plans registered at and obtained from the provincial land title authority dated August 29th, 2018 and reproduced herein;
- Various documents regarding Creative Energy Vancouver Platforms Inc. ~ Application for a Certificate of Public Convenience and Necessity for the Beatty-Expo Plants and Reorganization ~ Project No.1598962 provided by the client and specifically reference herein.

Technical Investigations

We did not complete technical investigations such as:

- inspection beyond the extent necessary to identify characteristics of the site;
- a building survey;
- a technical review of the existing, proposed or likely utility servicing;
- a site survey;

⁴ The term “inspection” refers to our observation and reporting of the general materials, finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). Appraisers do not verify that all components and systems are in good operating conditions, do not complete (and lack expertise in) inspection or engineering review of the structure, roof or mechanical systems and often do not view all areas of the improvements or inaccessible areas such as crawlspaces and attics.

- a legal review of title;
- a review of the property tax valuations or classifications;
- investigations into the bearing, percolation or other qualities of the soils;
- planning or engineering studies as necessary to examine the feasibility of alternate uses;
- an environmental review;
- tests related to occupational health and safety, indoor air quality, moulds etc.;
- an archaeological survey;
- a hydrological study; or,
- audit of documents reviewed by us in the course of this assignment, which we accept at face value.

PART TWO - Factual Data

Civic Addresses

720 Beatty Street & 701 Expo Boulevard, Vancouver, British Columbia

Legal Descriptions

720 Beatty Street Lot 8 Block 49 Plan VAP9669 District Lot 541 Land District 36 Excluding Portions
in Plan VAP13872 & Reference Plan VAP16566

701 Expo Boulevard Lot 222 Plan LMP12038 District Lot False Creek Land District 36

Parcel Identifiers

720 Beatty Street 009-599-479

701 Expo Boulevard 018-500-382

Title

Reproduced at the end of this report are title status prints for the two subject parcels obtained August 29, 2018. **Creative Energy Vancouver Platforms Inc.** is the registered owner of subject parcels. Charges on the title of the 720 Beatty Street property include:

Charge Description	Registered Owner	Document	Remarks
Floating Charge	Pacific Centre Limited Incorporation No. 114580	514787M	Modified By K52019 19/08/1982
Right Of First Refusal	Pacific Centre Limited Incorporation No. 114580	514788M	Modified By K52020 19/08/1982
Floating Charge	Pacific Centre Limited Incorporation No. 114580	K52019	Modification of Floating Charge 514787M
Right Of First Refusal	Pacific Centre Limited Incorporation No. 114580	K52020	Modification of Right Of First Refusal 514788M
Lease	British Columbia Place Limited Incorporation No. 207097	L16423	Part In Reference Plan 16567 With Right Of Renewal Assigned To Lease R134180
Lease	B.C. Pavilion Corporation Incorporation No. 820830	R134180	Part In Reference Plan 16567 With Right Of Renewal Assigned To Lease L16423
Lease	Rogers Communications Inc. Incorporation No. 795725	BL208136	Plan LMP33518 Renewed And Modified By BR294226
Lease	Rogers Wireless Inc. Incorporation No. A44386	BR294226	Renewal And Modification Of BL208136
Mortgage	Royal Bank Of Canada	BW185550	Inter Alia
Assignment of Rents	Royal Bank Of Canada	BW185551	Inter Alia

Lease L16423 dated February 15, 1983 pertains to a lease over a portion of the subject lands (the westerly lands, presently a paved parking/transit area) in favour of the owners of B.C. Place stadium (the Tenant).



The Tenant will use the Leased Premises for the purposes of ingress and egress from the Tenant's Stadium and plaza adjacent thereto and the installation of footings for the pedestrian access bridge. The lease was assigned in 1987 as per document R134180. The limits of the leased area are shown in yellow within the unregistered Subdivision Plan prepared by Underhill & Underhill Professional Land Surveyors and dated Nov 28, 2013 reproduced under the "Shape and Size" heading within this report. Annual rent is \$50,000 for the years of 1983 and 1984 with rent thereafter to be fair market rent of not less than \$50,000 per annum. The lease is to be automatically renewed for one-year terms and can be terminated by the Landlord with six months' notice. The tenant is to pay 17.686% of the taxes assessed against the land portion of the property. The Tenant has agreed to permit the Landlord and its servants, agents, invitees and employees to pass and repass over the Leased Premises for the purposes of ingress and egress to and from buildings on the remainder of the lands and to use the Lease Premises as a parking lot during certain time periods except for the period from one hour before to one hour after a stadium event.

Legal notations indicate:

- Notice Of Interest, Builders Lien Act (S.3(2)), See BB1663107 Filed May 26, 2010
- Hereto Is Annexed Easement 518269L Over That Part Of Lot "A" In Explanatory Plan 10673, See 614715L

We have assumed that title restrictions permit development of the 720 Beatty Street property as described later herein, and have given no weight to Lease 16423, which was a year-to-year arrangement.

Charges on the title of the 701 Expo Boulevard property include:

Charge Description	Registered Owner	Document	Remarks
Statutory Right Of Way	City of Vancouver	R92170	Inter Alia See Paragraph 1 Portions In Reference Plans 12475 And 18536 Extended By R103838 05.10.1987 Modified By BT408244 Modified By BW281516 Extended By BB1217918
Statutory Right Of Way	City of Vancouver	R92171	Inter Alia See Paragraph 2 Of R92170 Portions In Reference Plans 12475 And 18536 Extended By R103839 05.10.1987 Modified By GG12523 29.01.1990 Modified By BT408245 Modified By BW281517 Extended By BB1217920
Statutory Right Of Way	City of Vancouver	R92172	Inter Alia See Paragraph 3 Of R92170 Portions In Reference Plans 12475 And 18536

Charge Description	Registered Owner	Document	Remarks
			Extended By R103840 05.10.1987 Modified By GD125524 29.01.1990 Modified By BT408246 Modified By BW281518 Extended By BB1217922
Statutory Right Of Way	City of Vancouver	R92173	Inter Alia See Paragraph 4 Of R92170 Portions In Reference Plans 12475 And 18536 Extended By R103841 05.10.1987 Modified By BT408247 Modified By BW281519 Extended By BB1217924
Statutory Right Of Way	City of Vancouver	R92195	Part On Explanatory Plan 18547
Statutory Right Of Way	City of Vancouver	R92198	Part On Explanatory Plan 18550
Covenant	City of Vancouver	R92201	Section 215 Land Title Act Extended By R103843 05.10.1987
Easement And Indemnity Agreement	City of Vancouver	R103403	Inter Alia Extended By BR150917 Extended By BW147856
Covenant	City of Vancouver	R103843	Extension Of Covenant R92201
Equitable Charge	City of Vancouver	GB42717	Inter Alia See Paragraph 25 of R92170 Modified By BG375391 18.10.1993 Modified By BT408253 Extended By BB1217933
Undersurface And Other Exc & Res		GB48578	Inter Alia Section 47, Land Act, See Crown Grant GB48560
Easement		GB48624	Part In Explanatory Plan 18966 Appurtenant To Lot 153 Plan 20421
Easement		GB48625	Part In Explanatory Plan 18967 Appurtenant To Lot 153 Plan 20421
Equitable Charge		BG375391	Inter Alia Modification Of GB42717 See BG375390
Covenant	City of Vancouver	BG375397	Section 215 Land Title Act
Option To Purchase	Concord Pacific Developments Ltd. Incorporation No. 391196C	BG469956	
Mortgage	Royal Bank Of Canada	BW185550	Inter Alia
Assignment of Rents	Royal Bank Of Canada	BW185551	Inter Alia

There is an option to purchase the portion of the 701 Expo Boulevard site best described as a panhandle at the extreme west of the site in favour of Concord Pacific Developments Ltd. (document BG469956) with an expiry date of December 31, 2073, and for an option price of \$10. The option lists the area of

the panhandle at 272 m² (2,928 square feet), but the most recent survey shown under the "Shape and Size" section of this report shows the section that is optioned having an area of 2,918 square feet.

From our site inspection, it appears that the option lands involve a narrow strip of land behind two buildings that lie west of the property.]



Legal notations indicate:

- Subject To Provisos, See Crown Grant GB48560

We exclude this option land from valuation, because the option price is nominal, and presume that no use can be made of density that can be deleted from the parcel.

Subject to the limitations of this assignment and based on our interviews, client supplied information and our review of the title search print, we believe that title encumbrances do not materially affect the value of the property interest under consideration except as discussed specifically herein. However, we did not obtain a legal opinion of the state of title or any of the encumbrances, we lack qualifications in this area, we have not read all of the documents registered against title and we cannot guarantee that the property is free of encroachments or that the interest appraised is free of unregistered rights.

My valuation assumes that title is good and marketable and that encumbrances do not affect the value of the appraised interest.

Assessments and Taxes

According to the local real estate board, BC Assessment has assigned actual values and gross taxes to the subject properties for the 2018 taxation year as follows.

Address	720 Beatty Street	701 Expo Boulevard
Roll No.	026160600360000	026160600260000
Land	\$49,232,000	\$8,729,000
Improvements	<u>\$ 89,000</u>	<u>\$5,021,000</u>
Total	\$49,321,000	\$13,750,000
<i>Gross Taxes (2017)</i>	<i>\$ 475,275.60</i>	<i>\$23,752.21</i>

For most properties, actual value reflects the opinion of BC Assessment of the market value of the freehold interest in the property as at July 1 of the year preceding the roll year, based on the physical condition of the property as of October 31 of that year. Assessors disregard encumbrances such as leases and financing, and can base their assessments on mass valuation techniques and on dated inspection information. Consequently, property assessments can be a less precise estimate of market value than a full appraisal provides.

Assessors gauge the equity of assessments in a particular property class by testing the Assessment to Sales Ratio (ASR) of properties in a particular class that sell near the effective date against their assessment, and calculating the Coefficients of Dispersion (COD). The International Association of Assessing Officers (IAAO) considers equity to exist when the median ASR in a taxing jurisdiction is within a range of 90 to 110%; BC Assessment targets 95 to 100%. The IAAO targets Coefficients of Dispersion (the dispersion of individual ASRs from the median, measured in terms of one standard deviation) of 10 to 15% from the median ASR; BC Assessment's targets dispersions from the ASR of less than 10% to 15%, depending on the property type and market. In plain language, this means that individual assessments

can be a less precise estimate of market value than a full appraisal provides, and that the difference can be substantial.

For any individual property, property taxes are a function of the actual value assessment and the tax classification. I have not reviewed the tax classification or the calculations that underlie BC Assessment's valuations. BC Assessment provides further information on its valuations at www.bcassessment.ca.

The assessed value of the subject parcels is well below their current total market value. We did not investigate how BC Assessment arrived at their assessed values.

History and Use

Transactions

Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada require analysis and comment on transactions, agreements for sale, options, and listings of the subject property occurring prior to the effective date of a valuation. When a recent arm's length market transaction has occurred compelling evidence of value arises, often requiring only an adjustment for market conditions.

BC Assessment records indicate the last transfer of 701 Expo Boulevard occurred on December 31, 1993 when the property traded for \$456,741.

Land Titles for 720 Beatty Street shows the most recent changes to title involved an amalgamation of two companies, Saturna Holdings Limited and Central Heat Distribution Limited in August of 1991 (BW174969), and a subsequent change of name to Creative Energy Vancouver Platforms Inc. for both lots on July 11, 2014 (CA3856436).

I am not aware of any other transactions, agreements for sale, options and listings for the property. Land Titles Office records, a primary source of data on real estate sales, do not include transfers of property accomplished by the sale of shares by a corporate owner holding title to the property. Since no public database records transactions of shares for privately held companies, we cannot investigate sales of this nature. However, it has been publicly reported that the corporate owner sold in 2014/5.

Actual and Historic Use

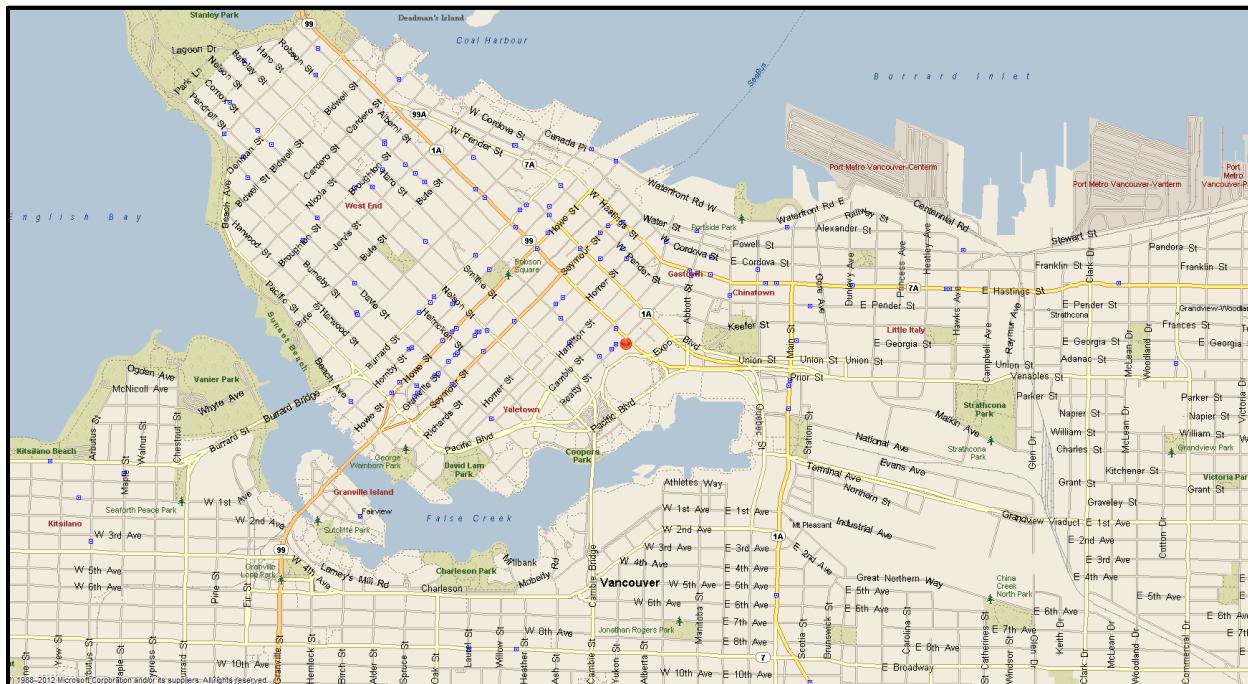
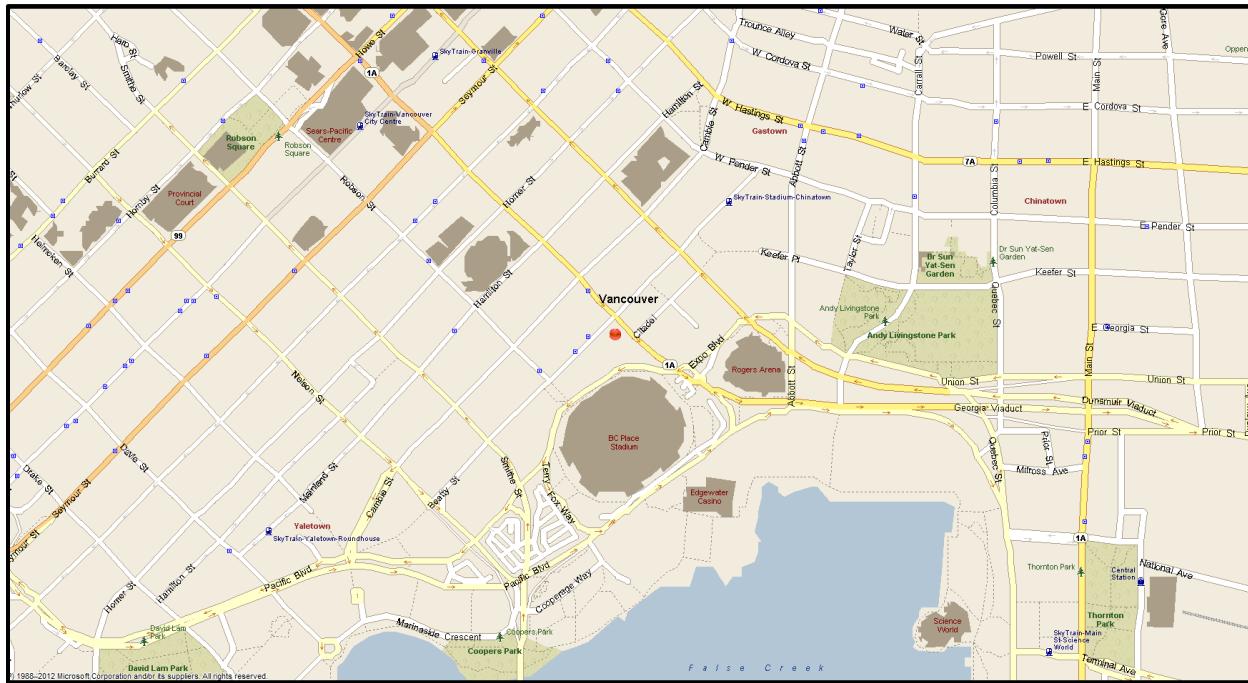
720 Beatty Street is currently improved with the Central Steam Plant, which is reported to have opened in 1968, along with associated parking. The building at 720 Beatty Street was previously a newspaper printing plant. I am unaware of any previous uses.

701 Expo Boulevard is currently improved as a paved parking lot with some 27 parking stalls that is operated by Advanced Parking Systems. I am unaware of any previous uses. However, land on the north shore of False Creek was assembled for Expo 86, with a prior use history primarily involving industrial uses

The Site

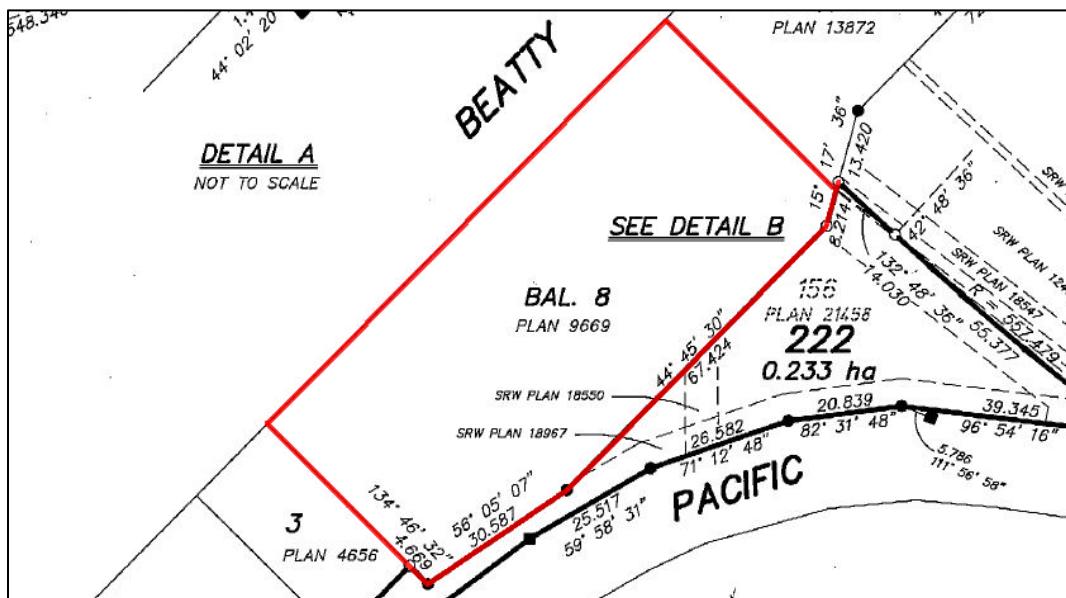
Location

The site involves two grade-separated but adjacent parcels located on the west side of Beatty Street, south of West Georgia Street, in the Downtown area of Vancouver, British Columbia.

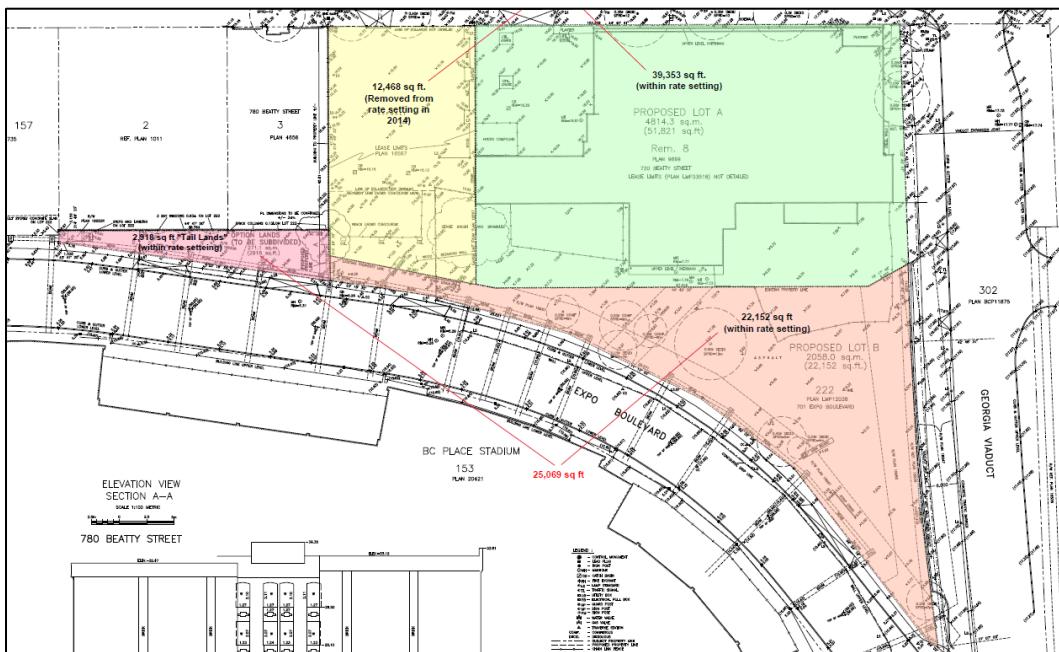


Shape and Size

720 Beatty Street is nearly rectangular with the northeast and southeast corner of the property cut off. The property has frontages of 338.50 feet on Beatty Street and 141.52 feet adjacent to West Georgia Street at the commencement of the Georgia Viaduct. Plan LMP12038 for the adjacent property at 701 Expo Boulevard provides the best visual representation of 720 Beatty Street, which has had portions removed since plan VAP9669 was created for this property in 1956. Reference Plan 16566RX is also shown for reference purposes. 720 Beatty Street has a total area of 51,461 square feet or 1.18 acres according to BC Assessment or 51,821 square feet or 1.19 acres according to a 2013 survey by Underhill & Underhill Professional Land Surveyors prepared for Westbank Projects Corp.



Source: Excerpt from Plan LMP12038

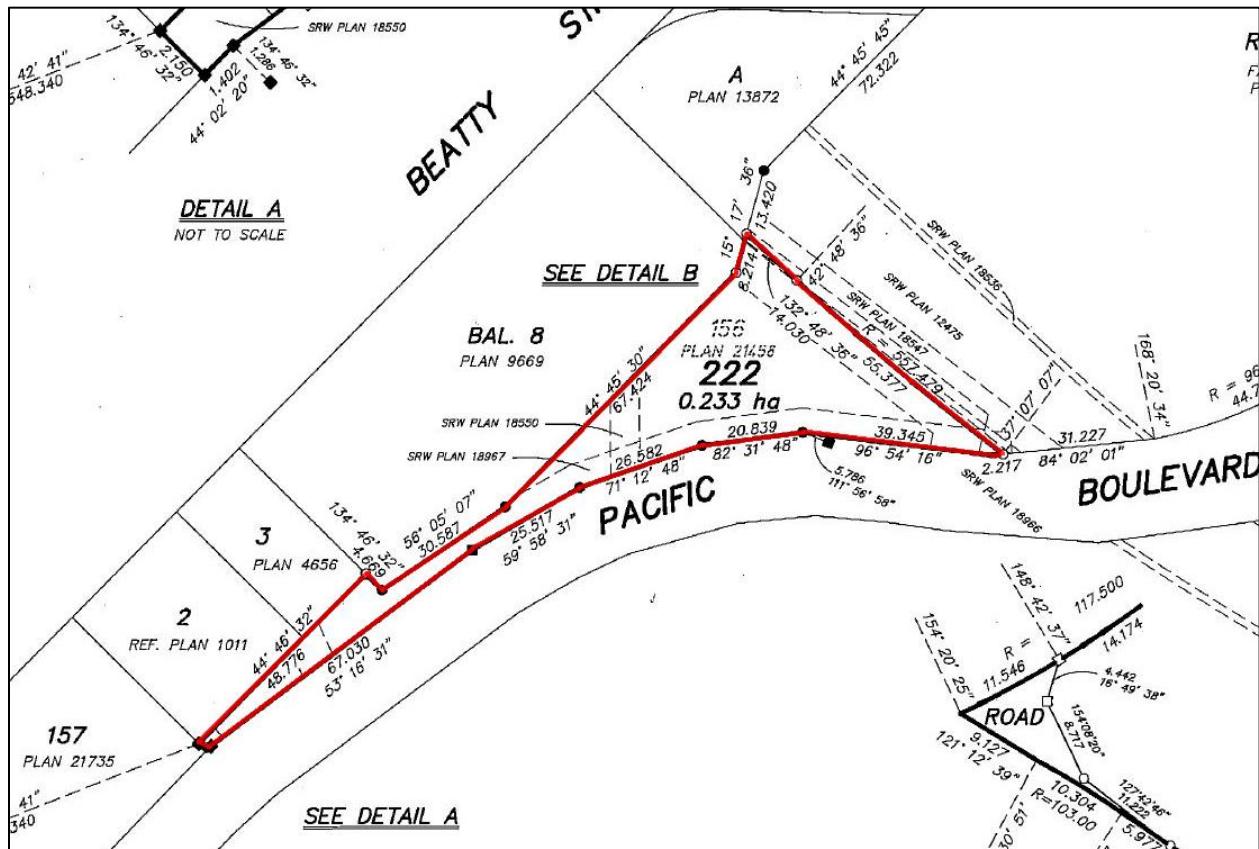


Source: Unregistered Subdivision Plan prepared by Underhill & Underhill Professional Land Surveyors, Nov 28, 2013

The Creative Energy Presentation and Land Disposition Application shows an area of 51,743 sq. ft. for 720 Beatty Street, which is apparently based on the 1983 lease documents. We have relied on the areas reported by the 2013 survey by Underhill & Underhill Professional Land Surveyors as it is the most recent survey. The variance from the area reported by BC Assessment is 360 square feet or less than 0.7%.

701 Expo Boulevard is irregular in shape with a frontage of 227.7 feet (69.41 metres) adjacent to, but below the grade of, West Georgia Street (Georgia Viaduct). According to subdivision plan LMP12038 below, 701 Expo Boulevard has an area of 0.233 hectares (0.576 acres) or 25,080 square feet. An unregistered 2013 survey by Underhill & Underhill Professional Land Surveyors prepared for Westbank Projects Corp. shows an area of 25,070 sq. ft. and the discrepancy of 10 square feet. We relied on the area reported by the 2013 survey by Underhill & Underhill Professional Land Surveyors as it is the most recent survey.

The combined site size is 76,891 square feet or 1.765 acres based on the most recent survey. Subtracting the 2,918 square feet of option lands produces net site area of 2,15 square feet for 701 Expo Boulevard, and 73,973 square feet or 1.698 acres overall.



Soil Conditions

We have been provided with a “Limited Environmental Stage 2 Preliminary Site Investigation” for the subject sites prepared by PHH ARC Environmental dated April 23, 2013. The report concludes that there was no evidence of soil contamination above the standards in the BC Contaminated Site Regulation. However, localised, low level arsenic concentrations above the then applicable standard were found within the groundwater. PHH ARC Environmental indicated that further investigation will be required to clarify the source of the arsenic and that a Certificate of Compliance will be required from the Ministry of the Environment at the time of redevelopment. In general, such certificates can be achieved by meeting numeric standards or managing the risk in place.

For the objective of this report, I have assumed that the bearing, percolation and other characteristics of the land are adequate to permit development under the present and contemplated land use controls, without undue and costly site preparation or engineering.

The presence of the arsenic might have little or no practical effect. It is possible that development of the site would entail the removal of the soils that contain the arsenic. It is also possible that the cost of removal or risk management is not material relative to the overall value of the land. Technical studies are needed to confirm these matters. We did not observe any contaminants or hazardous materials at the property and do not have the knowledge or qualifications to detect the existence of such materials on or in the property. Our value estimate assumes that no contaminants or hazardous materials exist on, in, or near the property that would cause a loss in value.

Public Utilities

Utility services typical of an urban community are available in the area, including domestic water and sanitary sewer, storm water drainage, electricity, natural gas, and telephone/internet/television.

Access

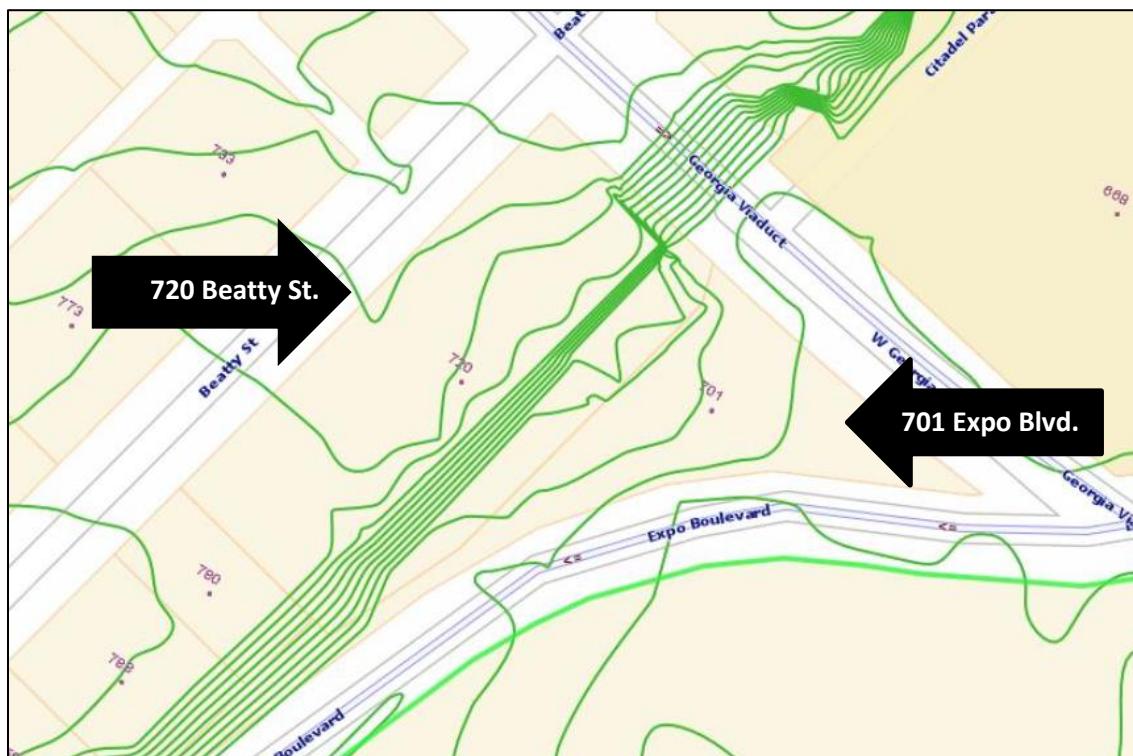
Pedestrian and vehicular access to 720 Beatty Street is via Beatty Street. Pedestrian and vehicular access to 701 Expo Boulevard is via Expo Boulevard. Bus service is available on a variety of routes within a short walking distance of the subject site including at Cambie Street to the west and Expo Boulevard to the east. The Stadium-Chinatown station on the Expo Line is the nearest rapid transit station approximately 220 metres or one block to the northeast.

Commercial Exposure

The subject property benefits from modest volumes of vehicle traffic on Beatty Street, high volumes of vehicle traffic on West Georgia Street and high volumes of pedestrian traffic, especially during events at the nearby BC Place and Rogers Arena.

Topography

The general area slopes down to the southeast towards False Creek. The topographic map of the subject sites with one metre contour lines shown below illustrates a drop off immediate southeast of the existing building on the 720 Beatty Street site. Beatty Street slopes from northeast to southwest in the area. The northwest corner of 720 Beatty Street is at grade with each of Beatty Street and West Georgia Street and 720 Beatty Street is generally at grade with Beatty Street. 701 Expo Boulevard is at grade with Expo Boulevard along its frontage. The variance in elevation between the two sites is in the order of 12 meters or 40 feet – three to four stories.



Source: City of Vancouver's VanMap GIS Tool

Street Improvements

Beatty Street is asphalt-paved and two lanes in width with concrete curbs, concrete sidewalks, streetlights, and dedicated bike lanes on both sides of the road. West Georgia Street and the Georgia Viaduct are asphalt-paved and three to four lanes in width with concrete curbs, concrete sidewalks, and streetlights. Traffic lights control the intersection of Beatty Street and West Georgia Street. The City has

announced plans to remove the Viaducts. A 2015 concept plan shows a ramp along Georgia extending over Expo Boulevard before connecting at grade with Pacific Boulevard to the southeast. It appears the grade separation between the two parcels and their “at the fence” uses will continue. Further planning is ongoing.

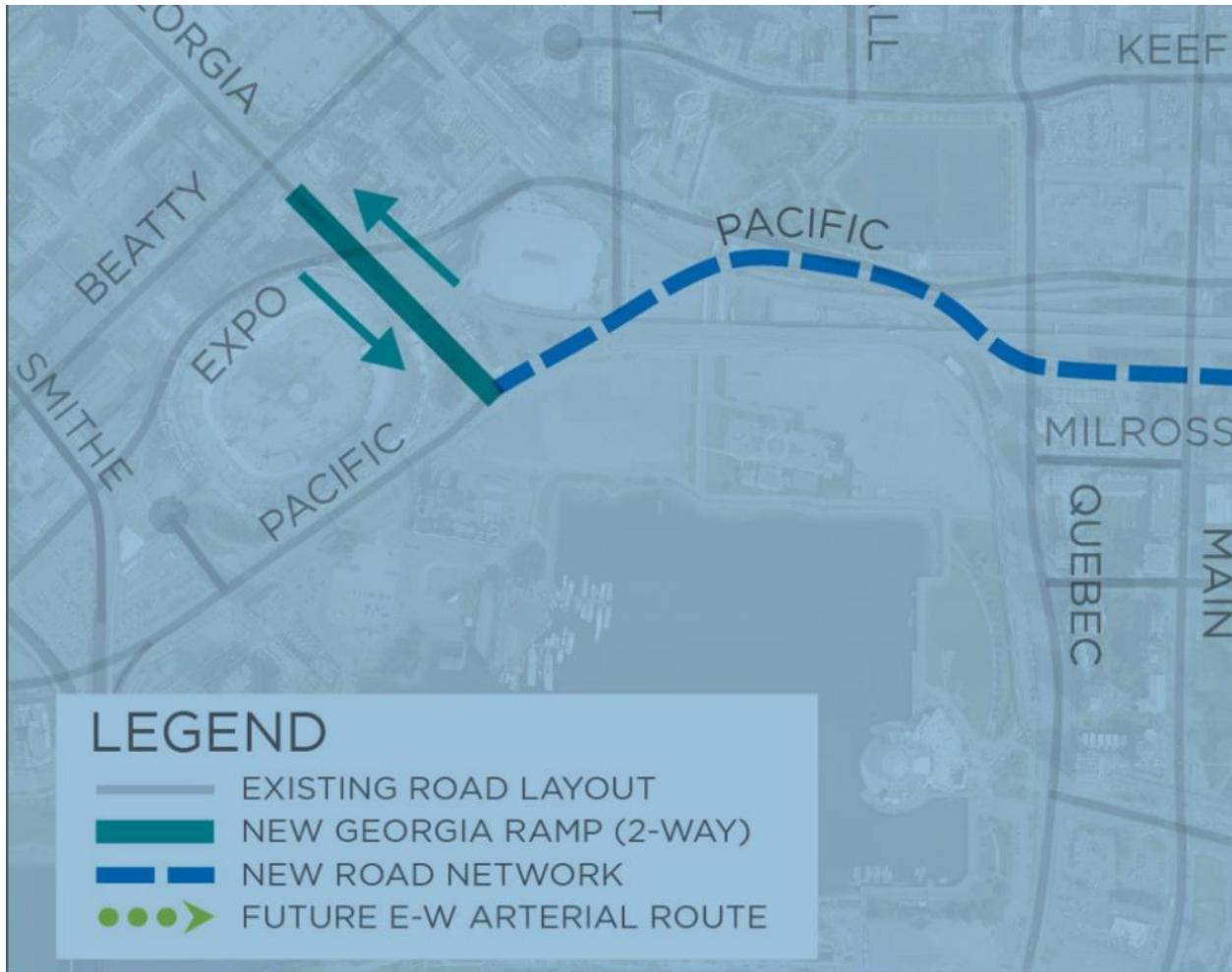


Figure 4 - conceptual street replacement network

Expo Boulevard, along the south and east boundaries of the site, is a one-way roadway that is asphalt paved curb-to-curb, has three traffic lanes plus a bike lane and concrete sidewalks on the west side.



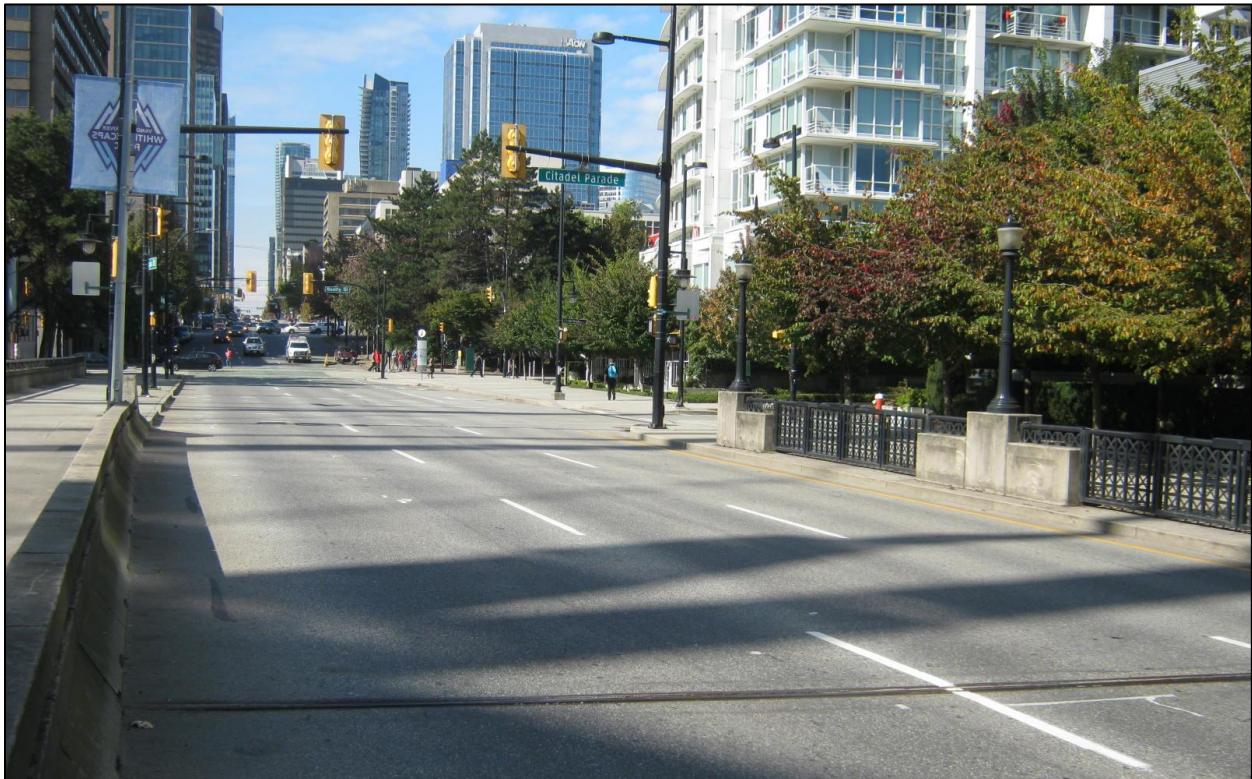
View Northeast, along Beatty Street, Subject to Right



View southwest, along Beatty Street from intersection with West Georgia, Subject to Left



View Southeast, along West Georgia Street (Georgia Viaduct), Subject to Right



View Northwest, along West Georgia Street (Georgia Viaduct), Subject to Left

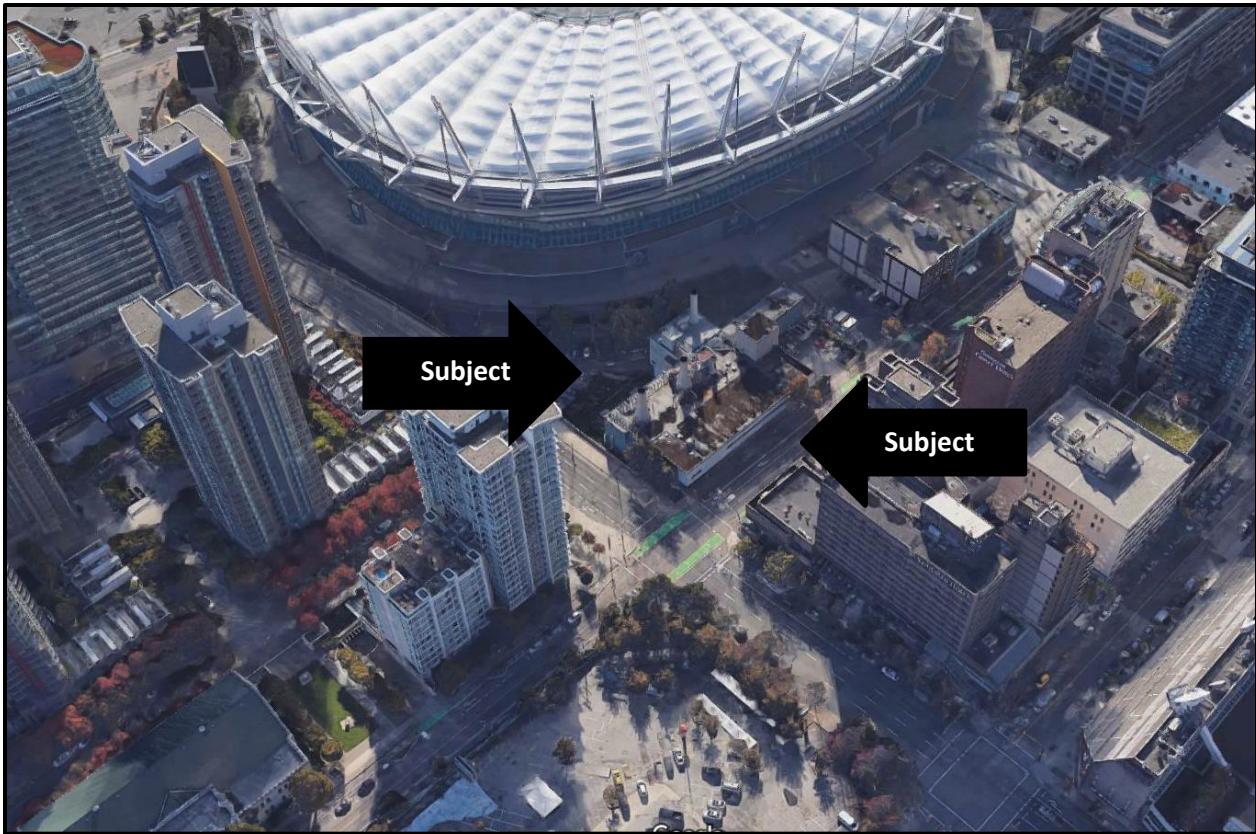


View West, along Expo Boulevard, 701 Expo Blvd. to Right

Surrounding Developments

The subject is located at the eastern edge of the City of Vancouver's Central Business District (CBD) according to the City's planning documentation. The subject neighbourhood contains mixture of commercial, residential and historical buildings of various sizes. Several hotels are located west of the subject along Beatty Street and Robson Street including the YWCA Hotel Vancouver, the Georgian Court Hotel, Hampton Inn & Suites and Hotel Blu. The Sandman Hotel Vancouver City Centre is located on the southwest corner of Beatty and West Georgia Streets to the north of the subject. To the north of the subject is a parking lot, addressed as 688 Cambie Street, encompassing a full city block to the north of West Georgia Street and west of Beatty Street. Announced as the site for a redeveloped Vancouver Art Gallery, the Vancouver Affordable Housing Agency (VAHA) has permission to provide Temporary Modular Housing on this site, which is now under construction. Northeast of the subject is a variety of strata-titled multi-family developments and a Canadian Forces Armory.

To the east are the Georgia Viaduct and Rogers Arena along with a 26 storey mixed-use tower, with commercial retail, office and residential uses at 89 West Georgia Street. There is a Costco outlet on the north side of Expo Boulevard east of the subject. A high-rise concrete multiple family residential building is nearing completion on the Pacific Boulevard and Griffiths Way corner of the overall arena site.



Source: Google Earth

The B.C. Place Stadium is immediately south of subject on the southwest corner of Expo Boulevard and Griffiths Way. Further south is the Plaza of Nations property and a development application was recently approved for a mixed-use development on the 10.28 acre site including a variety of terracing buildings up to 30 storeys, commercial uses, residential uses, social housing, civic facilities, including a community centre, ice rink, music presentation centre and a 69-space childcare facility, and a new community plaza. Substantial vacant lands are along the south side of Pacific Boulevard in the False Creek basin to the southeast of the subject.

Immediately to the southwest of the subject site are two older commercial buildings followed by Terry Fox Plaza outside of BC Place followed by a freestanding restaurant building. A variety of older Yaletown character buildings are along the west side of the 800 Block of Beatty Street to the south of the subject with a newer, seven-storey office structure on the east side of the block. The Parq Vancouver hotel with casino is located immediately south of B.C. Place Stadium.

Photographs – 720 Beatty Street



View of the Subject Site Looking South



View of the Subject Site from the Georgia Viaduct Looking West



View of the Subject Site Looking Northeast



View of the Western Portion of the Subject Site Looking Northwest

Photographs – 701 Expo Boulevard



View of the Subject Site from the Georgia Viaduct Looking Southeast



View of the Subject Site Looking East



View of the Subject Site from Expo Boulevard Looking Northwest



View of the Subject Site Looking Northwest

The Improvements

720 Beatty Street is improved with the Central Steam Plant, which opened about 1968, along with associated parking. The existing Steam Plant is reported to be approximately 70,000 square feet in enclosed building floor area. A City of Vancouver Planning Report indicates that the steam plant provides service to over 210 buildings through burning of natural gases making the plant the largest emitter of greenhouse gases (GHGs) in Vancouver. Plans for the existing plant are reproduced starting on the following page. We have not verified the information and we did not inspect the subject improvements, as the Highest and Best Use of the subject property is for redevelopment.

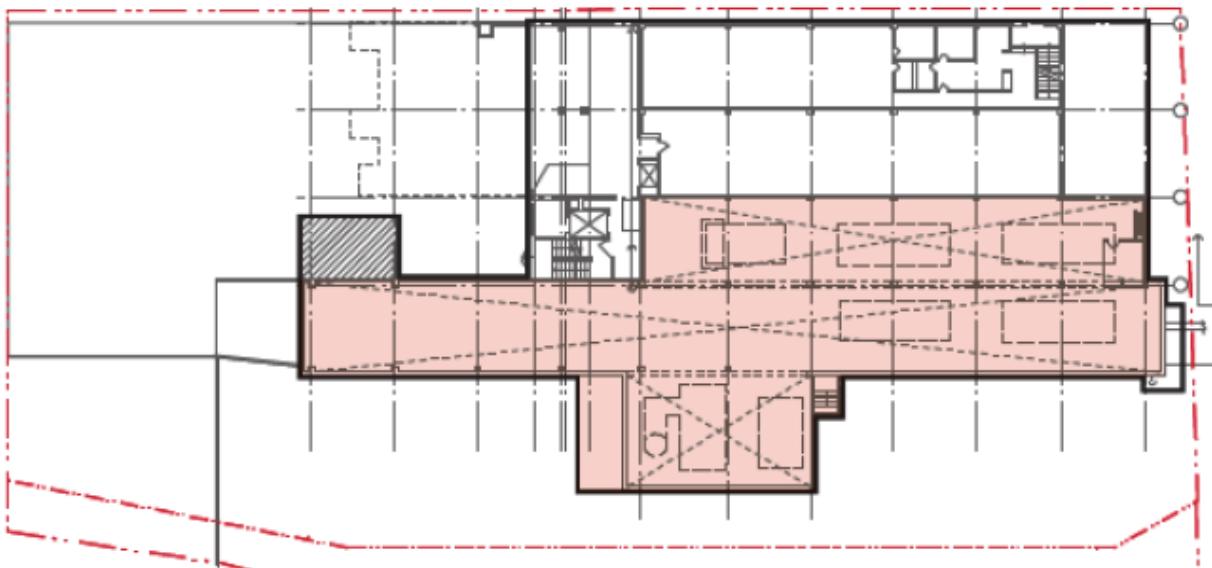
701 Expo Boulevard is currently improved as a paved parking lot with some 27 parking stalls that Advanced Parking Systems operates.

EXISTING PLANT AND EXISTING OFFICE



Existing Basement/Boilers Level
(approx. 45,600 sqft)

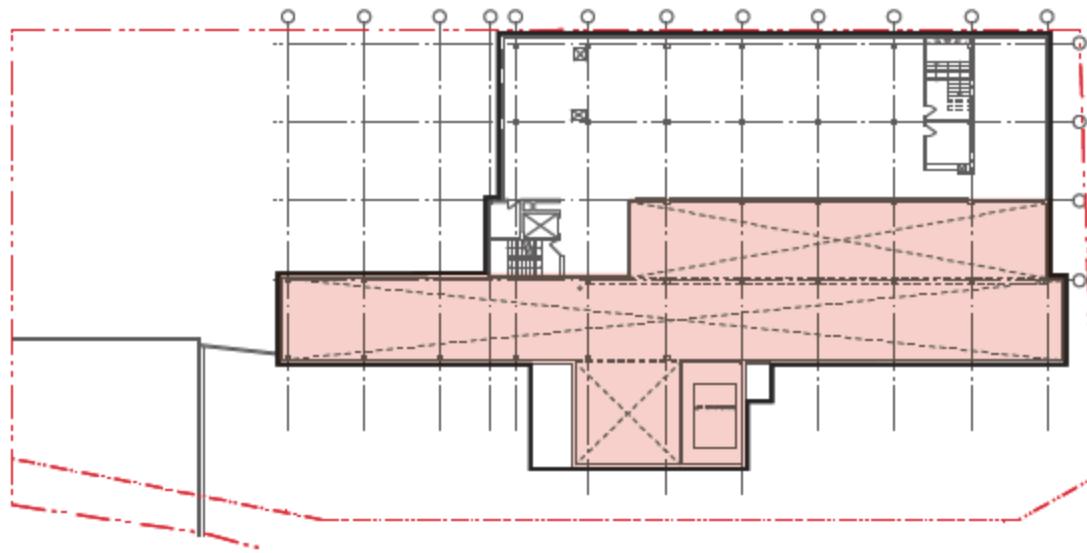
Boundary of Plant



Existing First Level

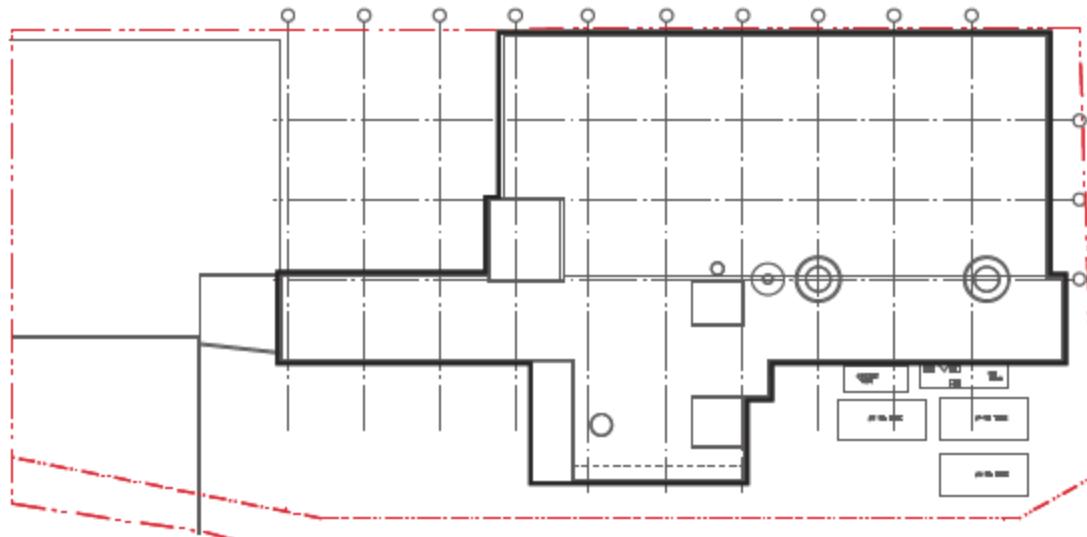
Boundary of Plant





Existing Second Level/Deaerator

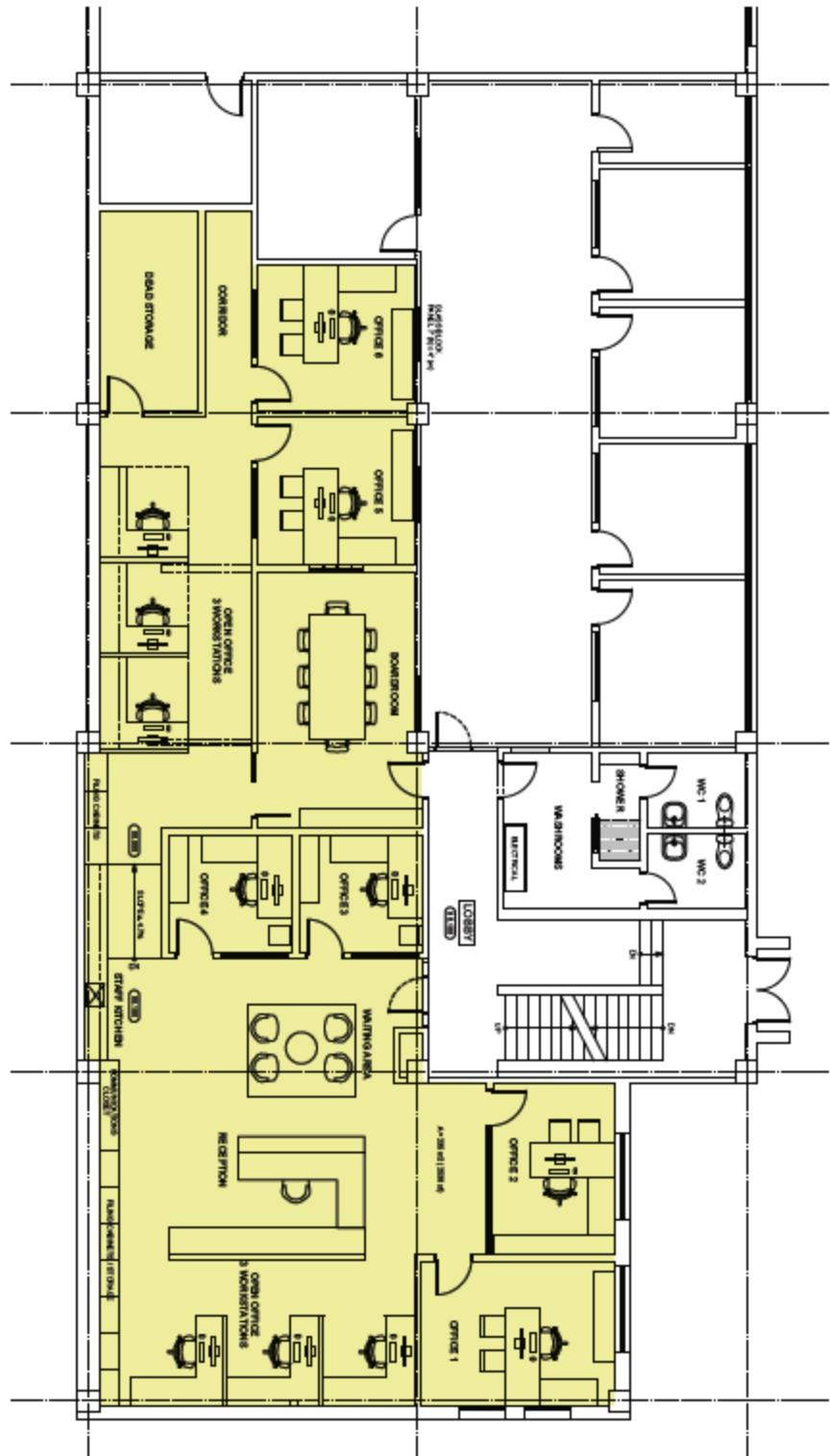
Boundary of Plant



Existing Roof and Doghouse

Boundary of Plant





Existing Offices (approx. 2,800 sqft)

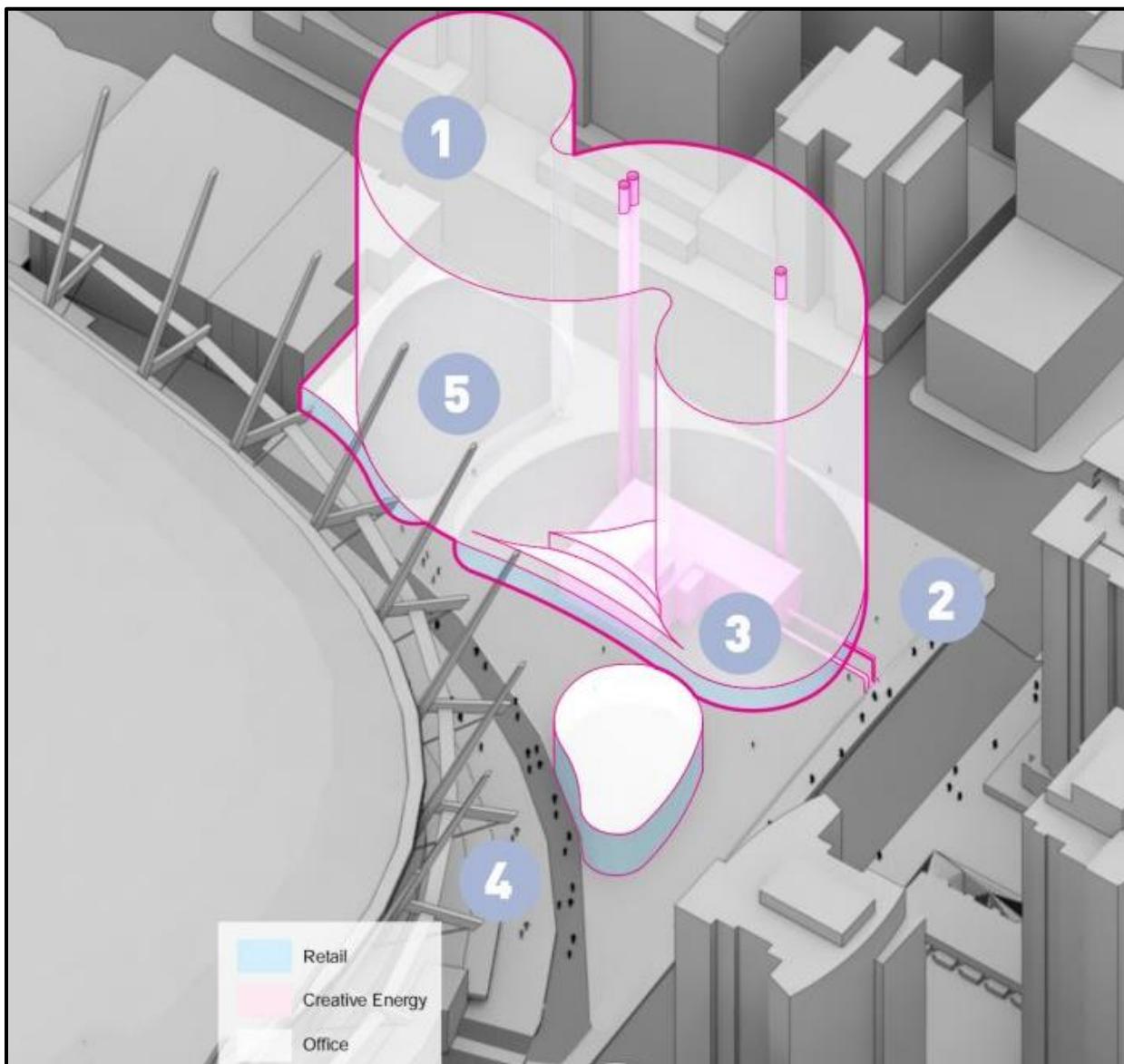
Boundary of Offices



Proposed Development

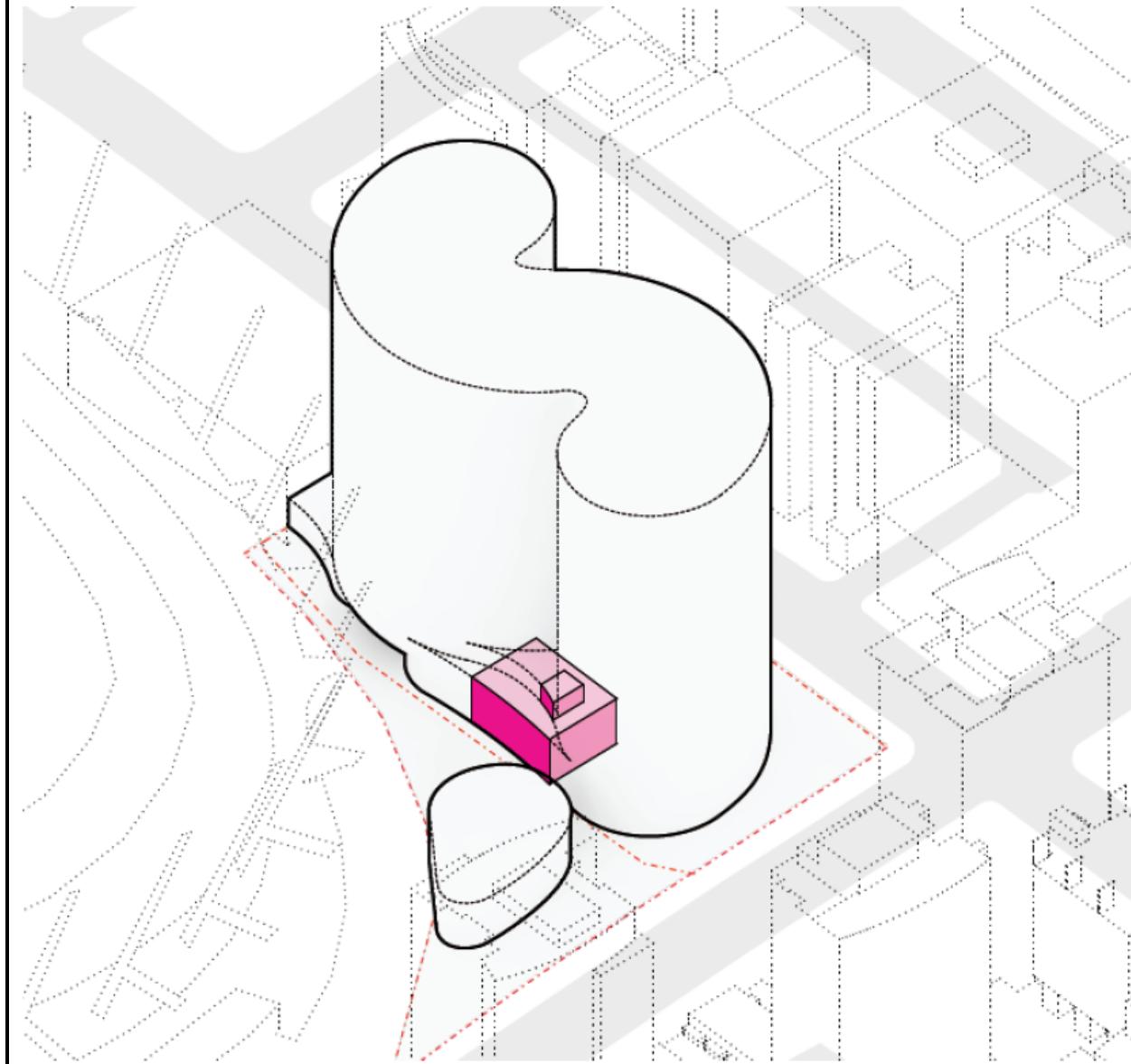
Creative Energy, owned by Westbank, is proposing an eighteen storey office building with retail at grade, a public plaza between Beatty Street and BC Place Stadium and incorporation of a new steam plant at 720 Beatty Street with a total Floor Space Ratio of 11.68 times the site area (11.68×51.821 LSF is 605,269 BSF). The lower levels of the renovated Beatty Plant will be within the below-grade structure of the office tower development and will include structural improvements to reduce seismic risk. Approximately 7,265 square feet of plant area and 4,265 square feet of new office area will be located above grade according to documentation provided by Creative Energy.

The developer has proposed to develop 701 Expo Boulevard with a retail building and underground parking to a density of 0.54 FSR.



Rendering of Beatty Plant within New Office Tower (Source: Creative Energy 2017 Public Meeting)

Figure 9 - Rendering of Beatty Plant within the New Office Tower



Rendering of Beatty Plant within New Office Tower (Source: Creative Energy CPCN Application)

Land Use Controls

All property rights are subject to land use regulation, legal restrictions (e.g., a zoning ordinance) that control the use to which land may be put; these may include controls established by restrictive covenants or contained in redevelopment or urban renewal plans approved by local governing bodies.⁵

Metro Vancouver Regional Growth Strategy

The GVRD Board adopted Metro Vancouver's Regional Growth Strategy ("RGS") on July 29th, 2011. The RGS contemplates a growth horizon extending to 2040 and provides a framework for accommodating the growth of the more than one million people and 600,000 new jobs that the RGS forecasts for Metro Vancouver in the next 30 years. Under the RGS, the subject is designated General Urban⁶, which is intended to establish a stable, long-term regionally defined area for urban development. The subject is also within the Metropolitan Core Urban Centre of Vancouver.

Official Community Plan

Most provincial municipalities have also adopted official community plans, area plans, and other planning devices that supplement their zoning bylaws. The process for developing an Official Community Plan ("OCP") typically involves considerable social, economic, and demographic research and an extensive public consultation process. OCPs serve to express a municipality's aspirations for future land uses within its borders, guide capital budgeting and direct the handling of rezoning applications. In British Columbia, municipalities generally cannot rezone properties for a use or development scale that is contrary to the OCP; rezonings of this nature first require an amendment to the OCP.

Unlike most provincial municipalities, the City of Vancouver does not have an OCP. As a result, the Downtown District (DD) zone and the Downtown Official Development Plan (DODP) are the main planning documents governing 720 Beatty Street as of the effective date.

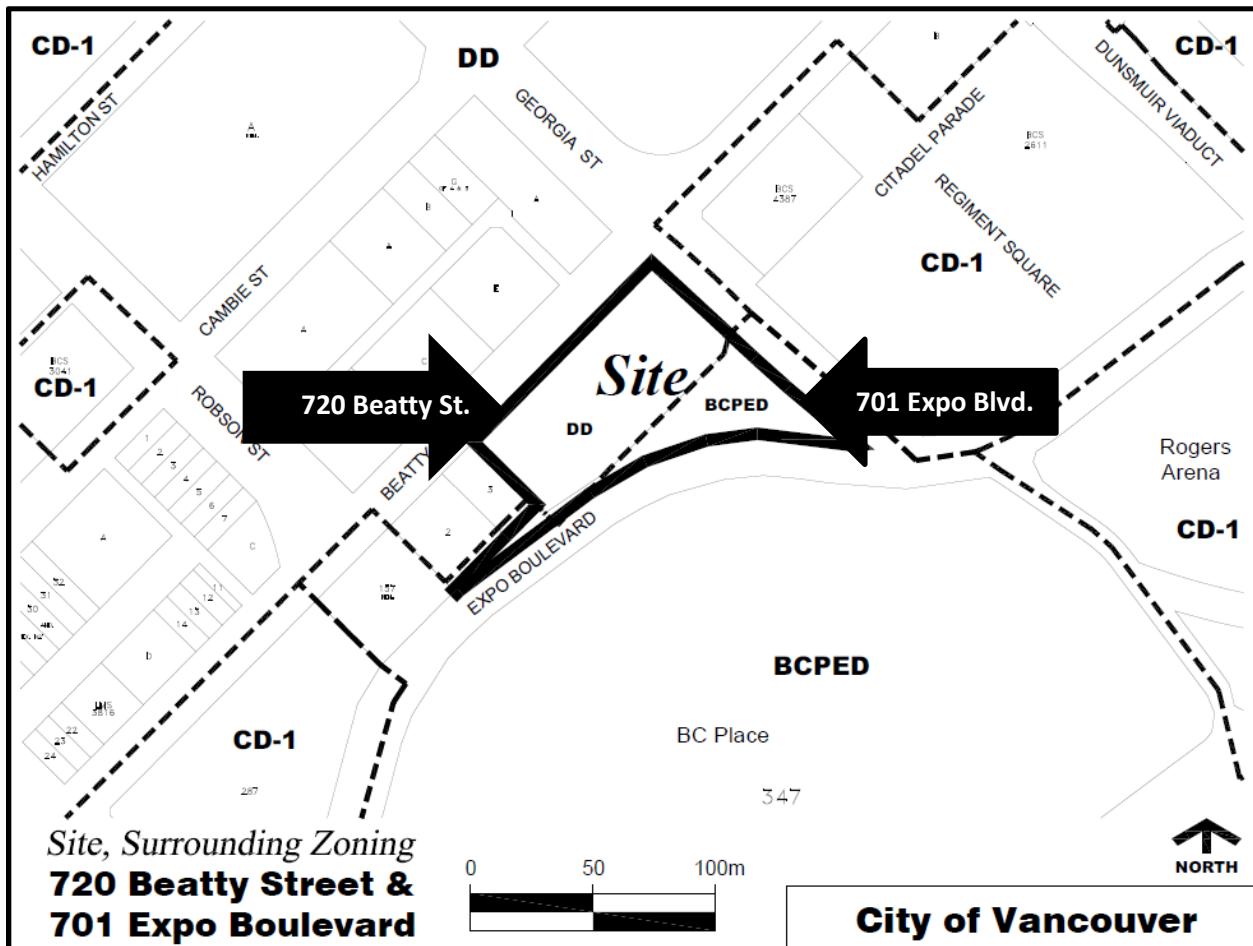
The False Creek North Official Development Plan (FCNODP) and the B.C. Place/Expo District (BCPED) zoning were the more important planning documents governing 701 Expo Boulevard as of the effective date.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute), 2010; *fee simple, land use regulation*. The government restrictions on the fee simple are taxation, eminent domain (expropriation), police power and escheat, the right of the government that gives the state titular ownership of a property when its owner dies without a will or any determinable heirs.

⁶ <http://gis.metrvancouver.org/rgsmap/>

Zoning – 720 Beatty Street

The zoning schedule assigned to 720 Beatty Street as of the effective date of this report was Downtown District (DD) Area C1 within the Central Business District. The intent of this District and accompanying official development plan is to ensure that all buildings and developments in the Downtown District meet the highest standards of design and amenity for the benefit of all users who live, work, shop, or visit the Downtown. The Downtown Official Development Plan (DODP) regulates the zone.



Excerpt from City of Vancouver Planning Report (June 26, 2015)

Downtown District (DD) Area C1 Zoning

The application and intent of the Downtown District (DD) zoning classification reproduced from the bylaw is as follows:

The Downtown District is the regional centre of commercial development. It contains the greatest concentration of the working and shopping public within the region. The well-being of this concentration of people requires more than the customary regulatory mechanisms in order that the buildings, the open spaces, the streets, the transportation systems and other components of the urban scene can be arranged appropriately for the benefit of the general public. The intent, in the adoption of this Official Development Plan and the accompanying guidelines, is as follows:

- (1) to improve the general environment of the Downtown District as an attractive place in which to live, work, shop and visit;
- (2) to ensure that all buildings and developments in the Downtown District meet the highest standards of design and amenity for the benefit of all users of the Downtown;
- (3) to provide for flexibility and creativity in the preparation of development proposals;
- (4) to encourage more people to live within the Downtown District;
- (5) to support the objectives of the Greater Vancouver Regional District as referred to in the "The Liveable Region 1976/1986" as issued March 1975, to decentralize some office employment to other parts of the Greater Vancouver by discouraging office developments considered inappropriate in the Downtown District;
- (6) to improve transportation downtown by encouraging greater transit usage, discouraging automobile usage for journeys to work, and by maintaining automobile access for non-work trips including shopping, business and entertainment.

The Official Development Plan By-law provides the general framework for the preparation of development plans for all individual buildings or complexes of buildings. Development permit applications will be made in accordance with the procedures in the Zoning and Development By-law No. 3575.

Consideration of any development permit application will be based upon the regulations and requirements of the Official Development Plan and all applicable policies and guidelines adopted by council. A significant degree of flexibility is given to architects and others in the preparation of development proposals. A significant degree of discretion is also given to the Development Permit Board in the interpretation of regulations, policies and guidelines. Guidelines approved by Council form an integral part of the development control procedure for the Downtown District.

Many of the land use regulations are discretionary in nature inviting input from developers and architects. Densities and permitted uses vary depending on location within the district. 720 Beatty Street falls within an area designated "C1", which provides for a variety of commercial and institutional land uses; the maximum permitted density is a floor space ratio (FSR) of 7.00, with the requirement that the total density for residential uses must not exceed a floor space ratio of 3.00. The maximum height for the subject property is 45.7 metres (150 feet). However, after considering the criteria, the Development Permit Board may increase the basic maximum height up to 137.2 m.

Permitted uses in the C1 area include Hotel; Light Industrial; Office Commercial; Other Commercial, including a Body-Rub Parlour; Parking Area and Parking Garage, subject to the provisions of section 5; Parks and Open Space; Public and Institutional; Retail Commercial; Social, Recreational and Cultural, including Casino - Class 1 and Bingo Hall.

Residential uses are not permitted in the core of the Central Business District, which 720 Beatty Street is within. However, the Central Business District Policies indicate that rezoning applicants for housing in the Central Business District indicate that "*office commercial is the preferred primary use throughout this area and predominantly residential projects are not generally favoured, but that applications*

proposing increases in residential FSR may be occasionally considered, on a case-by-case basis, depending on the following factors:

- *facilitating heritage or significant business support facilities;*
- *compatibility with surrounding land uses (where office commercial is the predominant use now in place, residential will generally not be favoured);*
- *the impacts on nearby development now and in the future;*
- *residential livability; and*
- *proximity of other existing housing or residential amenities.”*

The preceding is a summary of the Downtown District zoning designation. For full details of the zoning and permitted uses, reference should be made to the City of Vancouver Zoning and Development Bylaw No. 3575, as amended to date, together with the Parking Bylaw No. 6059, as amended to date. Copies of the zoning schedule and the Downtown Official Development Plan have been included in the addenda of this report.

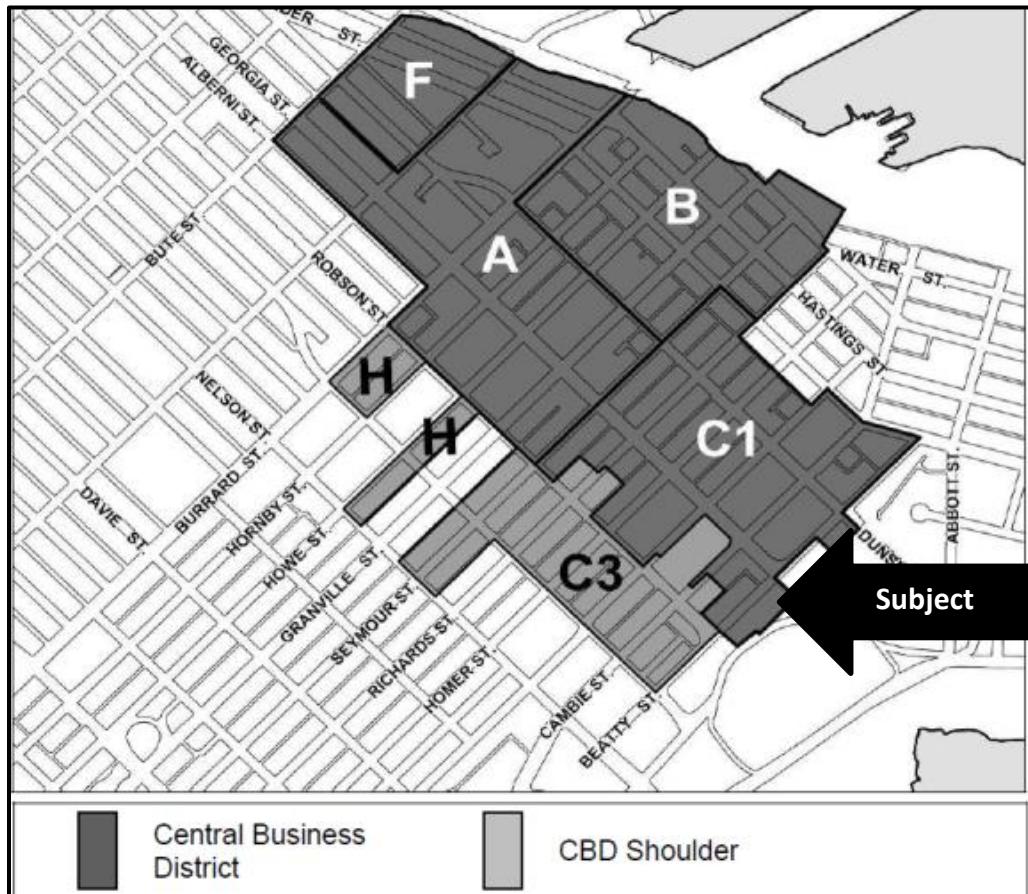
Rezoning Policy for the Central Business District (CBD) and CBD Shoulder

720 Beatty Street also falls within the Central Business District area shown on the map below for the Rezoning Policy for the Central Business District (CBD) and CBD Shoulder (2009). This policy provides guidance for the commercial (non-residential) intensification of the CBD and CBD Shoulder areas. The policy states that “*Large, Multi-use Development Sites Rezonings that include market residential along with substantial non-residential use on large sites may be considered in the CBD, under the following conditions:*

- (a) The Director of Planning, with advice from Council prior to the submission of a rezoning application to the City, determines that it may be in the public interest to allow rezoning including market residential to achieve substantial public benefit while still providing significant job space.
- (b) The site is large enough to accommodate the anticipated non-residential density in a stand-alone building separate from residential uses. Sites capable of achieving this condition are generally assumed to be greater than 50,000 square feet in area.
- (c) The site is contiguous and does not span roads or lanes. Site assembly may occur across an existing lane where Council authority has been granted to close, stop up and convey the lane based on Engineering’s review and recommendation of suitable alternatives.

- (d) An amount of non-residential space equal to the maximum applicable from the DODP (7.0 FSR) is achieved before consideration of any market residential from density bonusing or heritage transfer.
- (e) The non-residential building(s) must be positioned in the ideal office/commercial location on the site, including consideration of providing frontage on key commercial arterials such as Georgia Street and access to rapid transit stations.
- (f) The non-residential uses of the development must be fully developed concurrently with or prior to the residential uses.

The subject site and the development sketch plan above meets criterion a, b, c and e while d and f could be achieved. The policy also provides further direction for sites containing a heritage building or single room accommodation (SRA), transfers of heritage density and live/work uses among others.



Excerpt from City of Vancouver's Rezoning Policy for the Central Business District (CBD) and CBD Shoulder

Planning Report regarding the proposed rezoning of 720 Beatty Street (June 26, 2015)

The Planning Report indicates that council is willing to consider a rezoning of the subject sites subject to the policies of the Downtown Official Development Plan (DODP) and the Rezoning Policy for the Central Business District (CBD) and CBD Shoulder (2009) along with the additional conditions that *the proposed rezoning must meet all applicable City policies and guidelines, including View Protection Guidelines and increased measures for noise mitigation for residential development in the stadium and entertainment district as per the Noise Control By-Law, and prior to referral of the rezoning application for the Central Steam Site to a Public Hearing, the applicant will have executed and delivered to the City all legal agreements with respect to the conversion of the Central Steam plant as described in the "Legal" section of this report, which legal agreements will be satisfactory to the City Manager and the Director of Legal Services.*

The 2015 Planning Report said the steam plant provided service to over 210 buildings by burning of natural gases making the plant the largest emitter of greenhouse gases (GHGs) in Vancouver. By switching to a low-carbon energy system, the rezoning and redevelopment of the subject site presents an opportunity for the City to achieve its Greenest City Action Plan 2020 carbon GHG target.

Other municipal policies exist for matters such as building codes, heritage, subdivision, parking, and loading. The June 26, 2015 Planning Report indicated that the following polices are relevant to the rezoning of the subject site in addition to the policies previously discussed:

- Rezoning Policy for Sustainable Large Developments (2008) - more sustainable building design for rezonings that involve a floor area over 45,000 m² (about 485,000 square feet) of new development floor area and/or site size of 8,000 m² (about 86,000 square feet)
- The Metro Core Jobs and Economy Study (2009) - long-term needs for job space in the Downtown apparently resulting in the Rezoning Policy for the Central Business District (CBD) and CBD Shoulder
- The Greenest City Action Plan (2011) - sets the target of 33% reduction in GHGs by 2020 from the 2007 levels
- Transportation 2040 Plan (2012) - seeks to have two-thirds of all trips on foot, bike and transit and jobs near transit
- Vancouver Neighbourhood Energy Strategy (2012) – addresses the objectives of The Greenest City Action Plan and conversion of the steam plant on the subject site to a low carbon energy supply

Zoning – 701 Expo Boulevard

The zoning schedule assigned to 701 Expo Boulevard as of the effective date of this report was B.C. Place/Expo District (BCPED) under the False Creek North Official Development Plan (FCNODP).

B.C. Place/Expo District (BCPED) Zoning

Permitted uses in the B.C. Place/Expo District (BCPED) zone include residential uses; institutional uses; industrial uses; marinas; commercial uses; commercial-recreational uses; parks and open spaces; cultural and recreational uses, limited to arts and culture indoor event, museum or archives, park or playground and stadium or arena; and Urban Farm - Class B.

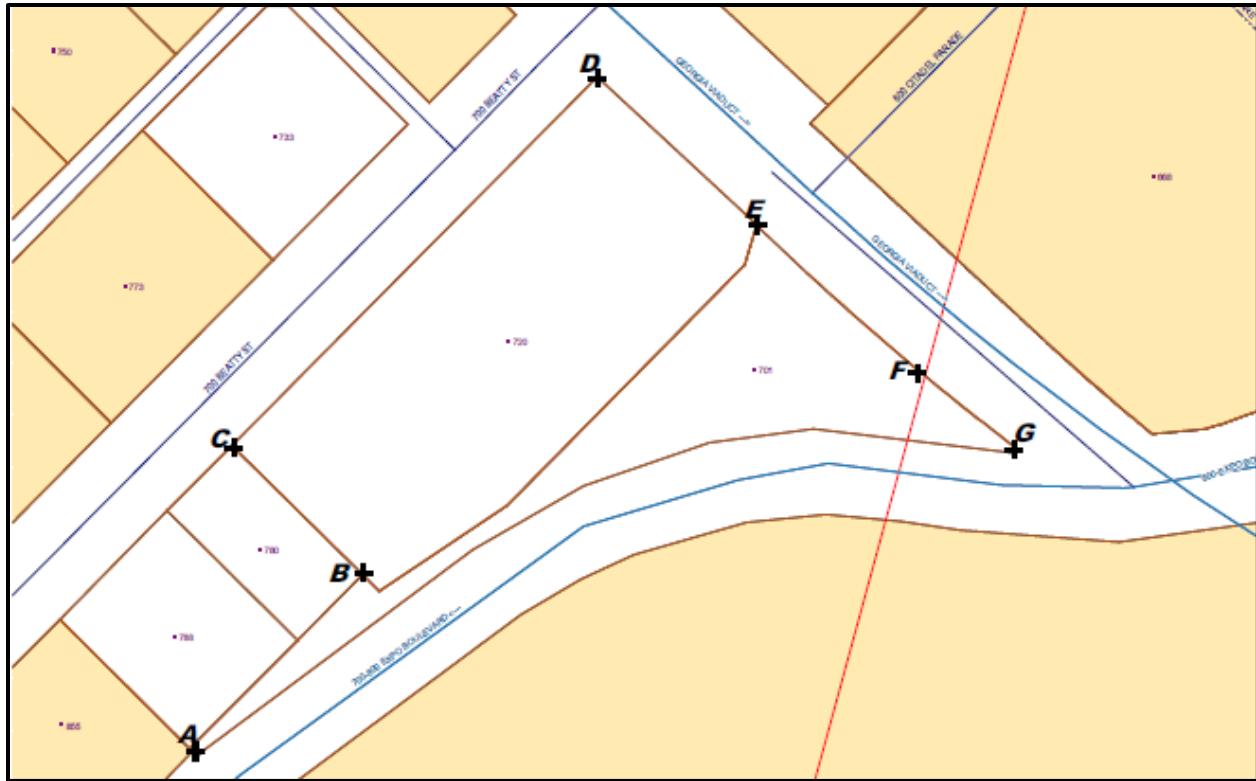
False Creek North Official Development Plan (FCNODP)

The FCNODP shows 701 Expo Boulevard is shown as Area 11 indicating that "*This area consists of a narrow parcel of land to the northeast of Expo Boulevard more or less between the alignments of the Georgia Viaduct and Robson Street, below the escarpment. Consideration of the use and development of this land will occur in the future.*" No density is allocated to 701 Expo Boulevard under the FCNODP.

We note the FCNODP sets out maximum overall development densities for residential and non-residential uses. It sets out no specific development density for 701 Expo Boulevard site, but presumably these will be subject to development densities taken up by other sites in the almost fully built out FCN area.

City of Vancouver's View Protection Guidelines

The City of Vancouver's has indicated that View Cones 3.2.3, 9.1, 9.2.2, A, and E1 cross the subject sites with E1 being the most restrictive. The following map and corresponding chart indicate the maximum possible Geodetic Elevation above Mean Sea Level for various locations on the subject site. Refining these estimates requires an architectural study.



Preliminary View Cone Calculations (Source: City of Vancouver Planning Department)

View Cone Calculation Records - 720 Beatty Street & 701 Expo Boulevard			
Map Location	View		Maximum Geodetic Elevation
	ID	Name	
A	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	75.62m
B	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	78.27m
C	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	79.72m
D	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	85.26m
E	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	83.62m
F	E1	Cambie Bridge to Crown Mountain & Grouse Mountain	82.15m
G	9.1	Cambie Street to North Shore Mountains	104.94m

Other Controls

Municipal councils can change only some aspects of the land use controls that apply to certain properties. Provincial, regional, and federal controls that also affect development include:

- environmental and fisheries regulations,
- heritage policies,
- public health, building and fire codes, and
- highways and transit plans.

We obtained the information on land use controls contained in this report from the City of Vancouver's Planning department. We have verified that the bylaw information on the website reflects the current official documents.

This report assumes that all required licenses, certificates of occupancy, consents and other authorities have been or can be obtained or renewed for the uses this analysis considers.

The mandate for this valuation did not require research into all of the land use regulations that possibly apply. Further, existing land use controls do not always bind regulators, who can develop new policy and rescind or modify existing land use policies. Municipal planning officials and independent planning consultants can assist with specific questions on land use matters.

PART THREE – Market Data, Analyses and Conclusions

Highest and Best Use

An accepted definition of highest and best use is

*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.*⁷

The highest and best use of a property is an economic concept that measures the interaction of four criteria: legal permissibility, physical possibility, financial feasibility, and maximum profitability. Estimating the highest and best use of a property is a critical valuation component that provides the valuation context within which market participants and appraisers select and analyze comparable market information.

It is important to consider highest and best use of the property as if vacant separately from the highest and best use of the property as improved. This is because the highest and best use of the site, as if vacant and available for development determines the value of the land, which does not vary even if the property's existing improvement does not represent the highest and best use of the site.

Vacant Land

An accepted definition of the highest and best use of land or a site is:

*The use among all reasonable alternative uses that yields the highest present land value, after payment for labour, capital, and co-ordination. The conclusion assumes that the parcel of land is vacant or can be made vacant by demolishing any improvements.*⁸

Zoning policies in place as of the effective date contemplate use of 720 Beatty Street for commercial purposes with a maximum FSR of 7.0. A maximum floor space ratio of 3.00 is contemplated for residential uses where permitted according to section 3.4 of the Downtown Official Development Plan (DODP). The Rezoning Policy for the Central Business District (CBD) and CBD Shoulder sets forth a series of policies that contemplate residential uses in the CBD where the site is over 50,000 square feet, the maximum non-residential space applicable from the DODP (7.0 FSR) is achieved before consideration of any market residential from density bonusing and a rezoning to include market residential must be in the public interest to achieve substantial public benefit while still providing significant job space among other criteria.

⁷ CUSPAP 2018, 2.26

⁸ CUSPAP 2018 18.28.3

Changing the land use controls requires approval by municipal council of a rezoning. Municipal staff indicate that a formal development application has not been submitted for the subject sites as the most recent application was considered incomplete because the required setbacks were not met; usually, this is a technical matter, and can be overcome with design or possibly relaxation. Given the nature of development in the area and the pattern of municipal land use policy, we consider it likely that the site can achieve a rezoning to a density above the maximum stated FSR of 7.0 within the DODP.

Discussions with the City of Vancouver's Planning Department indicated that they did not support residential uses within the 720 Beatty Street site due to its close proximity to B.C. Place. This advice seems precarious given that a rezoning application was recently approved at 777 Pacific Boulevard, immediately east of B.C. Place, for a mixed-use development with a total of 389 residential dwelling units. However, the development at 777 Pacific Boulevard was evaluated against the policies of the Northeast False Creek Official Development Plan.

City of Vancouver Senior Rezoning Planner Michael Naylor informed us that the most recent development shown for the subject site as of a public meeting in November of 2017 was for an eighteen-storey office tower with retail uses at grade and a density of 11.68 FSR for 720 Beatty Street. Hotel uses are possible at 720 Beatty Street, but the development scheme did not include such uses. The proposed development of 11.68 FSR apparently maximized the height possible for the site with regard to the view cone restrictions, although the flues of the steam plant may not have been factored in.

The Northeast False Creek Official Development Plan provides no allocation for residential uses for 701 Expo Boulevard nor does it provide any planning direction. Planner Michael Naylor says that the onus is on the developer to propose a development that is an appropriate fit next to the stadium. The proposal shown at the 2017 public meeting was for a single-storey retail use with underground parking with a density of 0.54 FSR.

The recent revised rezoning application for 349 West Georgia Street (former Post Office site) dated May 1, 2017 sought an overall density of 12.08 FSR and included the retention of the heritage building that is the former Post Office. Although the application was withdrawn by the applicant, it is relevant to the subject because both sites are zoned DD, Downtown District Area C1 and are subject to the same policies with the exception that the City's View Protection Guidelines appear to allow a greater maximum height for 349 West Georgia Street. The rezoning application for 349 West Georgia Street provides an indication that the City could support the proposed density of 11.68 FSR for 720 Beatty Street.

For the purposes of my analysis, we have assumed that any title limitations do not restrict use of the site beyond the constraints of the land use controls for 720 Beatty Street. The exception to this is the option land involving a 2,918 square foot section of 701 Expo Boulevard registered on title dated December 22, 1993 that does not expire until December 31, 2073. We exclude these lands from consideration, since it appears the option can be exercised at any time, and at a nominal price.

Over the market cycle, market values for commercial properties in the neighbourhood are sufficient to retire the cost of construction, adequately compensate the developer, and provide a positive return to the underlying land.

The site size, utility servicing, exposure, and topography generally suit the requirements of development. Based on the surrounding development pattern I have assumed that soil conditions could support development as contemplated under the land use controls without undue or costly site preparation.

The Highest and Best Use of 720 Beatty Street, as if vacant and available, is considered to be for rezoning to a density of approximately 11.68 FSR and commercial development with lower level retail uses in conformity with the applicable land use policies, when economically feasible.

701 Expo Boulevard requires a development application against which City of Vancouver Planning Staff can determine if such a development is an appropriate fit next to the stadium. In our opinion, the best indicator of the likely outcome of such a planning exercise is the recent development proposal put forward by the developer. We have assumed that a commercial use with a density of 0.54 FSR with accessory parking uses, as proposed, is an appropriate fit next to the stadium and that the City would support and ultimately approve such a use. Therefore, the Highest and Best Use of 701 Expo Boulevard, as if vacant and available, is considered to be for rezoning and commercial development with accessory parking uses in conformity with the applicable land use policies, when economically feasible.

The development potential of each of the subject sites is uncertain and will not become clear until a development application is submitted and processed by the City of Vancouver. As such, our value conclusions are preliminary and can be refined once a development application has been processed.

As Improved

The highest and best use of a property as improved is:

The use that should be made of an improved property in light of the existing improvements and the ideal improvement described at the conclusion of the analysis of highest and best use as though vacant.⁹

An owner would renovate or retain an existing property “as is” while the improvements continue to contribute to the total market value or until the return from new improvements would more than offset the cost of demolishing the existing development. For the objective of this analysis, we have assumed that the existing improvements comply with the requirements of the zoning bylaws and other land use controls.

720 Beatty Street is improved with an operating steam plant with a reported area of 70,000 square feet. We understand that the plant function (the generation of steam) is to be rejuvenated, involving a staged exercise, which is to build a new plant within B.C. Place (The Expo Plant) and have that plant operational prior to decommissioning, consolidating and reconstructing a facility to be placed in the below grade areas of the proposed office tower. In fact, the presentation for the *Beatty and Expo Plants CPCN and Reorganization Workshop* by Creative Energy in August of 2018 states that “the proposed project is the most cost-effective way to develop the air space above the plant in conjunction with the existing surplus property on 720 Beatty”. The reported total cost is \$53.1 million including financing, but this includes significant upgrades and might not be the lowest cost method of unlocking the development density at 720 Beatty Street.

City of Vancouver Planner Michael Naylor informed us that any density utilized for the updated steam plant on the 720 Beatty Street site would count against density.

The rezoning of the subject sites provides an opportunity to change the fuel source of the Central Steam Plant to a low-carbon energy system to achieve a public objective related to the City’s carbon reduction goals. As of July 8, 2015 City of Vancouver Planning Staff recommended that City Council indicate its willingness to consider a rezoning application for the subject sites and were confident that a proposed development could meet the various policy requirements including those discussed and urban design, noise mitigation and view protection policies.

⁹ Appraisal of Real Estate, 3rd Canadian Edition, a joint publication of the Appraisal Institute of Canada and the University of British Columbia, 2010 12.11

The usual opportunities to enhance the utility of an existing improvement involve changing the use (typically requiring a change to the zoning), substantially renovating the structure, and/or constructing an addition. The improvements existing on the subject site and larger parcel as of the effective date had utility, but did not maximize the potential of the overall land parcel.

The Highest and Best Use of 720 Beatty Street as improved is considered to be for rezoning and commercial development with lower level retail uses including incorporating a new or renovated steam plant in the lower levels of the development conformity with the applicable land use policies, when economically feasible.

701 Expo Boulevard is improved with a parking lot and is effectively vacant, therefore the Highest and Best Use as if vacant directs the Highest and Best Use of the subject property.

Conclusion

Based on the above, the Highest and Best use of 720 Beatty Street is considered to be for rezoning to a density of approximately 11.68 FSR and commercial development with lower level retail uses in conformity with the applicable land use policies, when economically feasible.

The Highest and Best Use of 701 Expo Boulevard is for commercial development to the maximum density determined by the City of Vancouver as an appropriate fit next to the stadium, which requires that a development application be processed by the City. Therefore, the Highest and Best Use of 701 Expo Boulevard, as if vacant and available, is considered to be for rezoning and commercial development with accessory parking uses in conformity with the applicable land use policies, when economically feasible.

For the component of this assignment involving consideration of the steam plant, we have assumed the related density requirement to be 11,530 square feet: some 7,265 square feet of plant area and 4,265 square feet of new office area will be located above grade according to documentation provided by Creative Energy.

The development potential of each of the subject sites is uncertain and will not become clear until a development application is submitted and processed by the City of Vancouver. As such, our value conclusions are preliminary and could be refined once a development application has been processed.

Valuation

Introduction

The purpose of this appraisal is to provide an estimate of the current market value of the fee simple interest in the subject lands as at the effective date of this valuation under the following two scenarios:

- 1) Highest and Best Use, and
- 2) Highest and Best Use, assuming continued use of the site for a steam plant as proposed in the Creative Energy Vancouver Platforms Inc. application for a Certificate of Public Convenience and Necessity filed with the BC Utilities Commission on June 29, 2018. This entails redevelopment of the site, which we have assumed will have a density requirement of some 11,530 square feet: some 7,265 square feet of plant area and 4,265 square feet of new office area.

We have also been asked to allocate the market value of the land between the ‘regulated’ and ‘non-regulated’ components, and to opine on the value of the air rights associated with the property.

The zoning for 720 Beatty Street permits a maximum allowable floor space ratio of 7.0 times the site area and the onus is on the developer to submit an application for an appropriate development next to the stadium for 701 Expo Boulevard. The development shown at a public meeting in November of 2017 indicated a density of 11.68 FSR for 720 Beatty Street and 0.54 FSR for 701 Expo Boulevard. The density of 11.68 FSR appears reasonable given recent approvals in the area and the City’s View Protection Guidelines. Given the preliminary stage of the development approval process for these lands, we have adopted these figures as best evidence of development potential, and base our valuation analysis on them.

701 Expo Boulevard has constraints as a development site including limited access from Expo Boulevard and none from West Georgia Street above. An FSR of 0.54 appears low for the 701 Expo site, although it has development challenges give the grade separation and the structural elements associated with area construction. We are not aware of any zoning in the Downtown or False Creek areas that limit commercial density to 0.54 FSR. This poses a challenge for valuation, although given the overall scale of the development, this is insignificant.

We have utilized an overall developable area of 618,807 square feet for the combined subject site, which is based on an FSR of 11.68 for the 720 Beatty Street site (51,821 sq. ft. x 11.68 FSR) and an FSR of 0.54 for the 701 Expo Boulevard site (25,070 sq. ft. x 0.54 FSR). This results in an overall FSR of 8.05 for the combined subject sites.

Property	Item	Value
720 Beatty	Land SF	51,821
720 Beatty	Preliminary FSR	11.68
720 Beatty	BSF	605,269
701 Expo Blvd	Land SF - Option Lands	2,918
701 Expo Blvd	Land SF - Balance of Site	22,152
701 Expo Blvd	Land SF - Total	25,070
701 Expo Blvd	FSR - Option Lands	-
701 Expo Blvd	FSR - Balance of Site	0.61
701 Expo Blvd	FSR - Average	0.54
701 Expo Blvd	BSF - Option Lands	
701 Expo Blvd	BSF - Balance of Site	13,538
701 Expo Blvd	BSF - Total	13,538
Both Properties	Land SF	76,891
Both Properties	Land SF Excluding Option Lands	73,973
Both Properties	Total BSF	618,807
Both Properties	Average FSR	8.05
701 Expo Blvd	Regulated BSF	11,530
701 Expo No	Residual BSF Available for Market Development	607,277

The development potential of each of the subject sites is uncertain and will not become clear until a development application is submitted and processed by the City of Vancouver. As such, our value conclusions are preliminary and can be refined once a development application has been processed.

Land Value

An appraiser may value land that is vacant and available for development in various ways:

- 1) Direct comparison
- 2) Allocation
- 3) Market Extraction
- 4) Income capitalization, divided into two direct capitalization techniques:
 - a) Land residual technique, and
 - b) Ground rent capitalization
- 5) Two yield capitalization techniques:
 - a) Discounted cash flow analysis (also called ‘subdivision development’ and ‘land residual’ analysis), and
 - b) Where ground rents vary over time, appraisers employ yield capitalization to value ground lease interests

Direct comparison relates current market activity to the site being valued. Allocation, employed when comparable sales evidence is scarce, relies upon a typical land-value-to-property-value ratio. Market extraction, a variety of abstraction, deducts the depreciated value of the buildings from a sale price to show vacant land value. The direct capitalization techniques entail the capitalization of income from a single year of property operation. Land residual allocates net revenue from an improved property into its component parts of first, the building, with the residual to the land. Ground rent capitalization converts net lease payments into capital value. The yield capitalization technique explicitly recognizes time-value-of-money considerations. Subdivision development applies to undeveloped acreage where a potential urban development represents the highest and best use of the land. The analysis considers cash flows over the construction and the marketing stages.¹⁰

The preferred method to value a development site is development analysis, which determines land value as the residual found by deducting development costs and entrepreneurial profit from the value of an optimal development scheme. We have limited information on the optimal development for the site and have not been provided with any cost estimates. Determining the optimal development is complicated by the potential for assembly, and the rezoning negotiation process of the City. Here, development planning is not sufficiently advanced to allow completion of this method.

Where sufficient data are available, marketplace participants commonly employ direct comparison to value land as if vacant and available for development. This technique entails a comparative analysis of transactions involving essentially similar properties and market conditions.

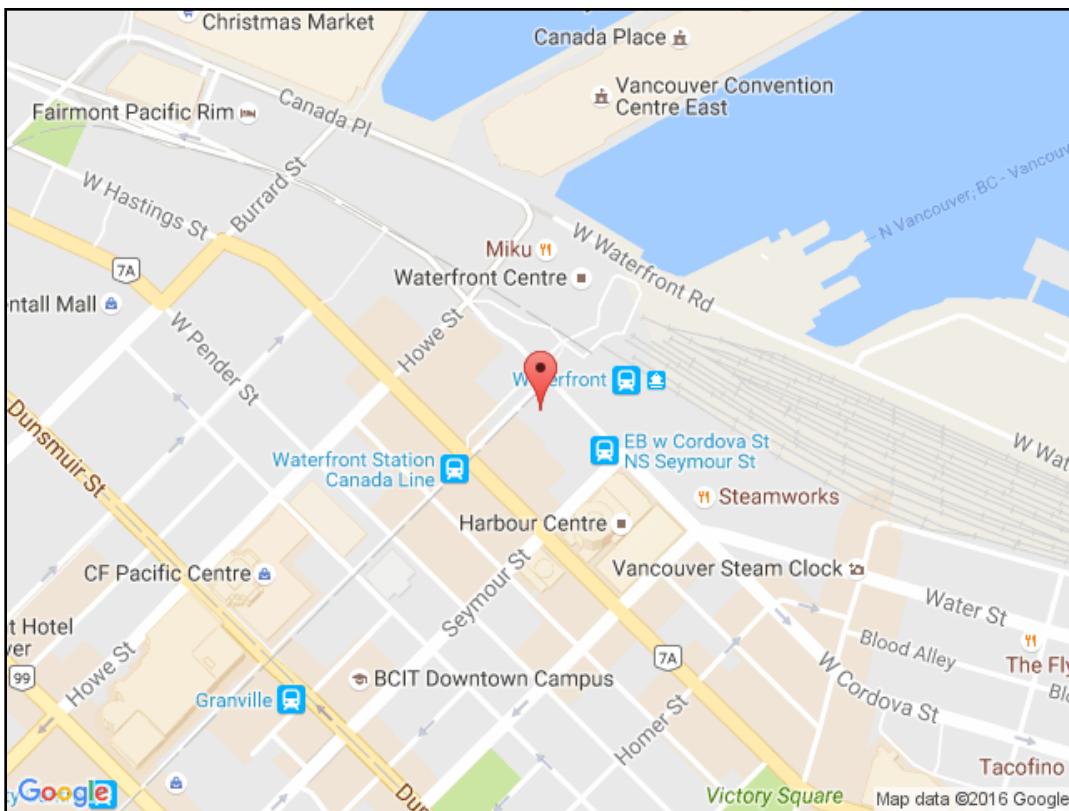
I surveyed the subject marketplace for evidence of recent sales, listings, or offers to purchase on properties that provide useful benchmarks of value for the subject property, emphasizing transactions that entail:

- Recent sales;
- similar highest and best use;
- similar land use controls; and,
- have a similar location.

Data found include those set out below:

10 Appraisal of Real Estate, 3rd Canadian Edition, a joint publication of the Appraisal Institute of Canada and the University of British Columbia, 2010, p 16.6

Index No. 1 (Land)



Index No. 1 (Land)

Property Identification

Address	320 Granville Street, Vancouver, BC
Neighbourhood	Downtown
Legal Description	Lots 1-5 Inclusive, Block 14, District Lot 541, Plan 210
PID(s)	015-509-427, 015-509-443, 015-509-451, 015-509-478, 015-509-486

Property Data

Site Size	15,594 square feet or 0.358 acres
Zoning	DD Area B Downtown District (Area B)
Frontage	120.00 feet along Granville Street 130.00 feet along West Cordova Street

Sale Data

Date	Under contract February 2016 (reportedly closed July 2016)
Price	\$75,000,000
Instrument Number	CA 5364526 to CA 5364530 Inclusive
Vendor	Granco Holdings Ltd. -
Purchaser	Bosa Development Corp. (Granco Holdings Ltd.) - Natale Bosa, ASO

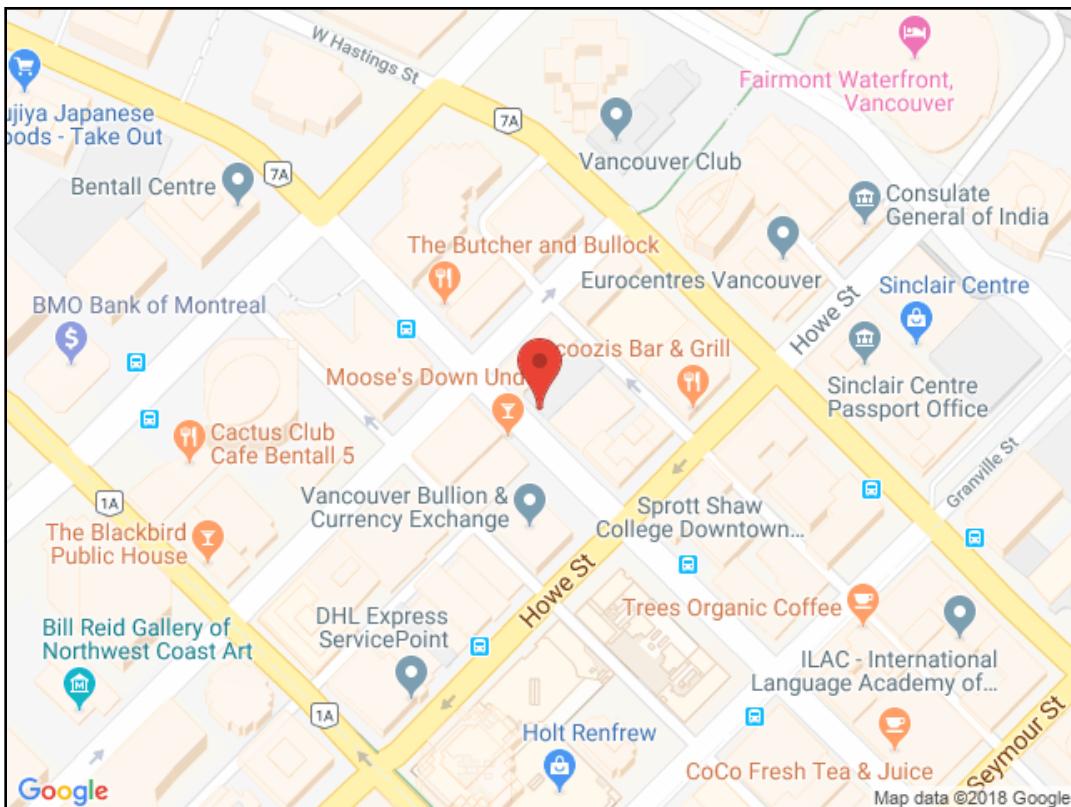
Remarks

At the time of sale the property was improved with one seven storey, ten level parkade containing a total of 492 parking spaces operated by GoPark. Prior to the date of sale, a Rezoning and Development Permit application had been approved by the City of Vancouver on July 15, 2014 in order to rezone the property from DD Downtown District to a new CD-1 (Comprehensive District) Zone, allowing for the construction of a 32 storey building. The development will include a total of 376,000 square feet, resulting in an FSR of 24.1. As of February 2017, a Development permit application is in place for a 30-storey office building, with retail at grade and mezzanine levels. Total floor area is 378,244 square feet.

Indicators

Price/SF	\$4,809.39
FSR (Allowed)	9.00
FSR (Planned)	24.10
Price/Buildable SF (Planned)	\$199.47

Index No. 2 (Land)



Index No. 2 (Land)

Property Identification

Address 833 West Pender Street, Vancouver, BC
Neighbourhood Downtown
Legal Description Lots 17 & 18, Block 21, District Lot 541, Plan 210
PID(s) 015-505-383, 015-505-413

Property Data

Site Size 6,240 square feet or 0.143 acres
Zoning DD Downtown Development - Area B
Frontage 52.00 feet along West Pender Street

Sale Data

Date Closed December 2016
Price \$19,000,000
Instrument Number CA 5708131 & CA 5708132
Vendor Edward Chapman, Limited - Edward Chapman, ASO
Purchaser Executive Group Development (FS Property Inc.) - Noordin Sayani, ASO

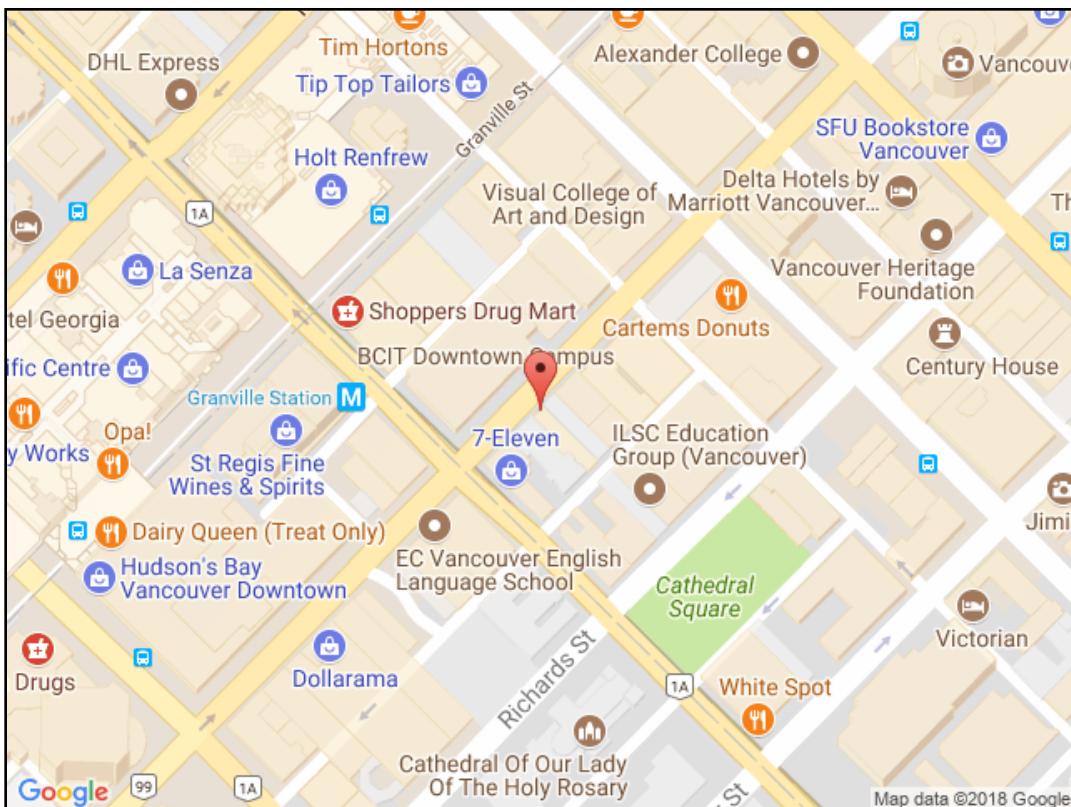
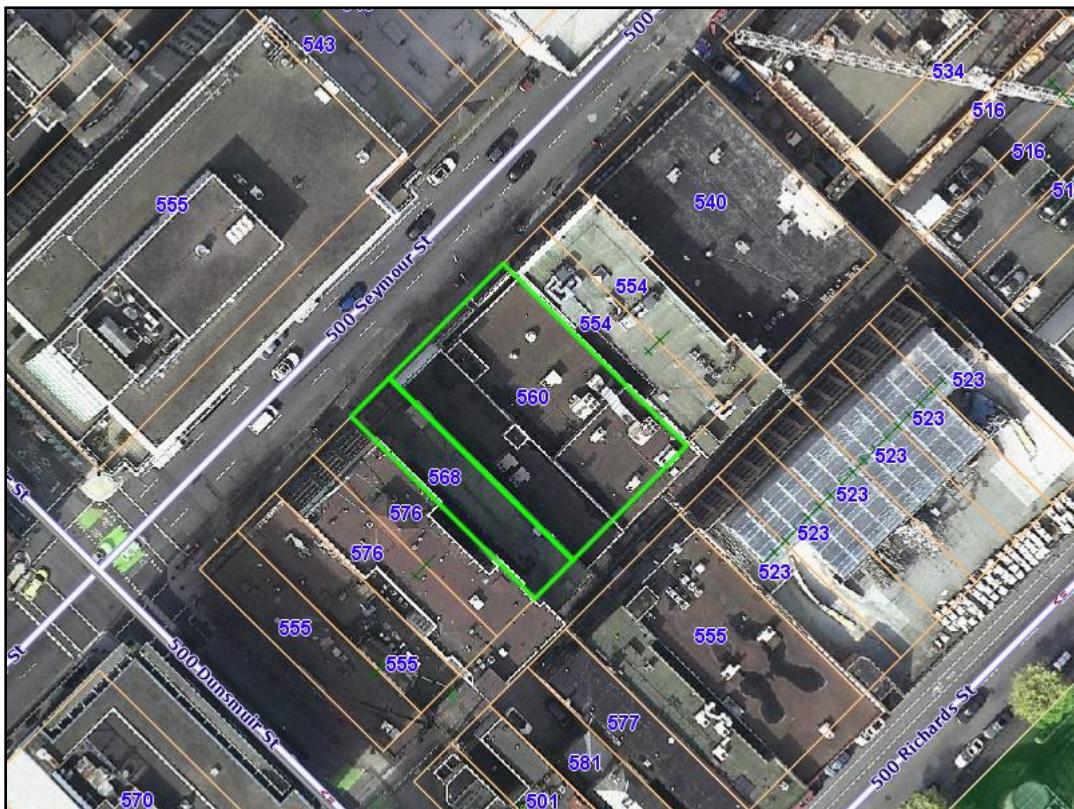
Remarks

Located in the Downtown Business District, on the north side of West Pender Street, east of Hornby Street. At the time of sale the property was improved with one two-storey plus mezzanine plus basement, single tenant, retail building constructed circa 1971. The current zoning allows for a floor space ratio of 9.0; however, a higher density will likely be achieved. Further assembly with one or both of the abutting properties will allow for economies of scale and more efficient development.

Indicators

Price/SF	\$3,044.87
FSR (Allowed)	9.00
Price/Buildable SF	\$338

Index No. 3 (Land)



Index No. 3 (Land)

Property Identification

Property Name	The Exchange Building
Address	560, 568 & 570 Seymour Street, Vancouver, BC
Neighbourhood	Downtown
Legal Description	Lot 28, Block 34, District Lot 541, Plan 210, Lot B, Block 34, District Lot 541, Plan 18663
PID(s)	008-156-263, 007-120-117

Property Data

Site Size	12,000 square feet or 0.275 acres
Zoning	DD Comprehensive Development - Area C1
Frontage	100.00 feet along Seymour Street
Gross Building Area	41,959 square feet
Year Built	1913

Sale Data

Date	Closed May 2017
Price	\$29,000,000
Instrument Number	CA 5965430 & CA 5965431
Vendor	51561 B.C. Ltd. 0814905 B.C. Ltd. - Michael Steiner, ASO
Purchaser	560 Seymour Street Ltd. - Babak Marzbani, ASO

Remarks

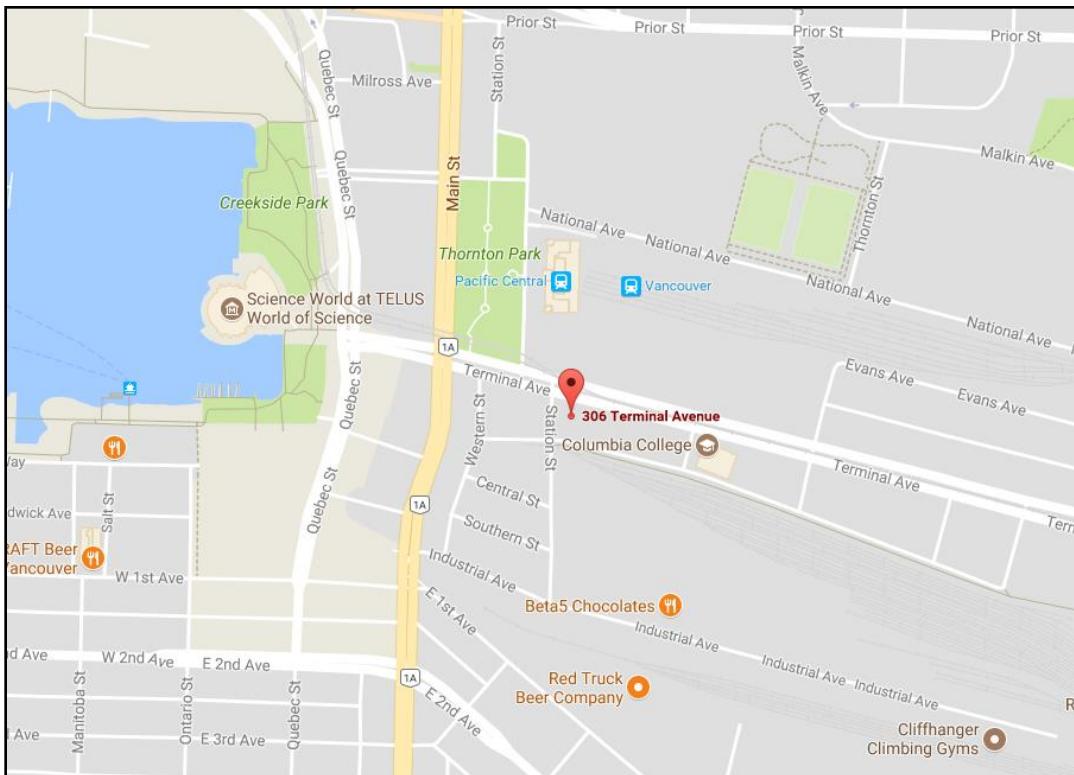
Located in the Downtown Business District, on the east side of Seymour Street, north of Dunsmuir Street. The property located at 568-570 Seymour Street (The Exchange Building) was improved with one four-storey plus mezzanine, multi-tenant, office building constructed circa 1913 with a net rentable area of 12,500 square feet.

The property located at 560 Seymour Street is improved with one three-storey plus basement, multi-tenant, commercial building constructed circa 1959 with a gross leasable area of 29,459 square feet.

Indicators

Price/SF	\$2,416.67
FSR (Allowed)	7.00
Price/Buildable SF	\$345

Index No. 4 (Land)



Index No. 4 (Land)

Property Identification

Address	306 Terminal Avenue, Vancouver, BC
Neighbourhood	False Creek Flats
Legal Description	Lot 1, District Lot 2037, Group 1, NWD Plan BCP41239
PID(s)	027-942-236

Property Data

Site Size	29,386 square feet or 0.675 acres
Zoning	I-3 High Technology Industrial District
Frontage	145.78 feet along Station Street 225.43 feet along Terminal Avenue
Gross Building Area	2,661 square feet
Year Built	2009

Sale Data

Date	Closed May 2017
Price	\$15,500,000
Instrument Number	CA 6003755
Vendor	Medica Devices Inc. - Abbas Bordian, ASO
Purchaser	Rize Alliance (Rize Alliance (306 Terminal) Properties Ltd.) - William Lin, ASO
Sales History	Sold January 31, 2013 (closed) for \$5,900,000

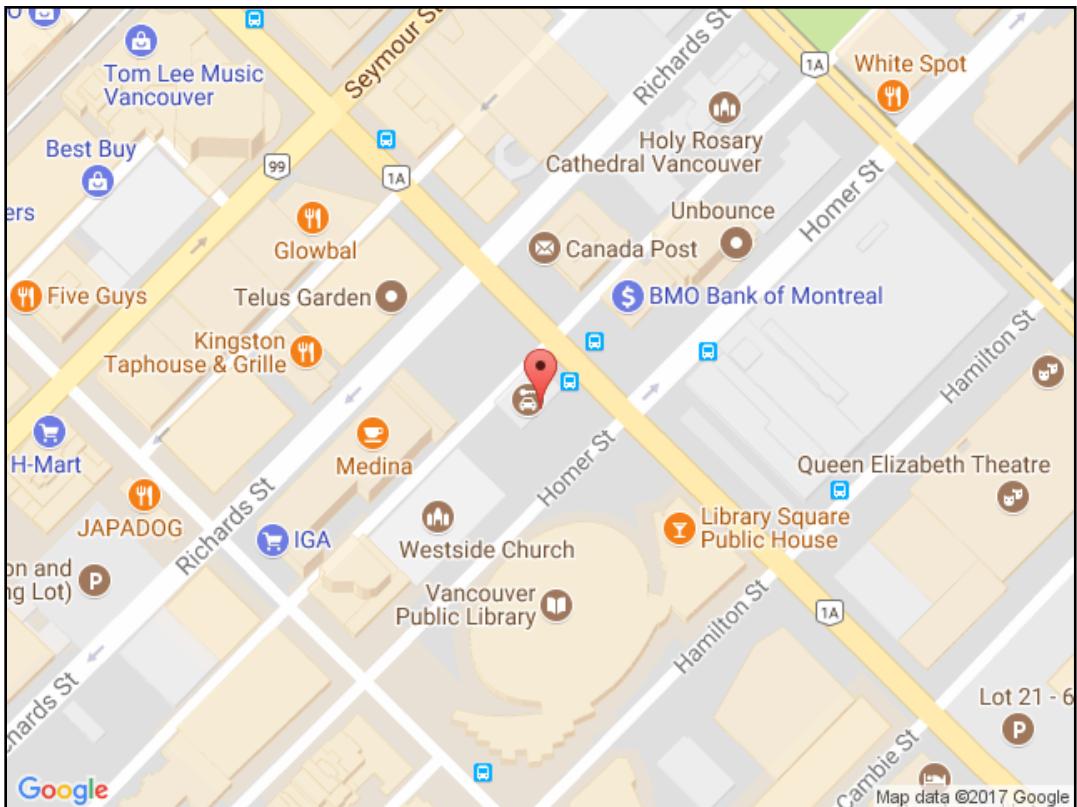
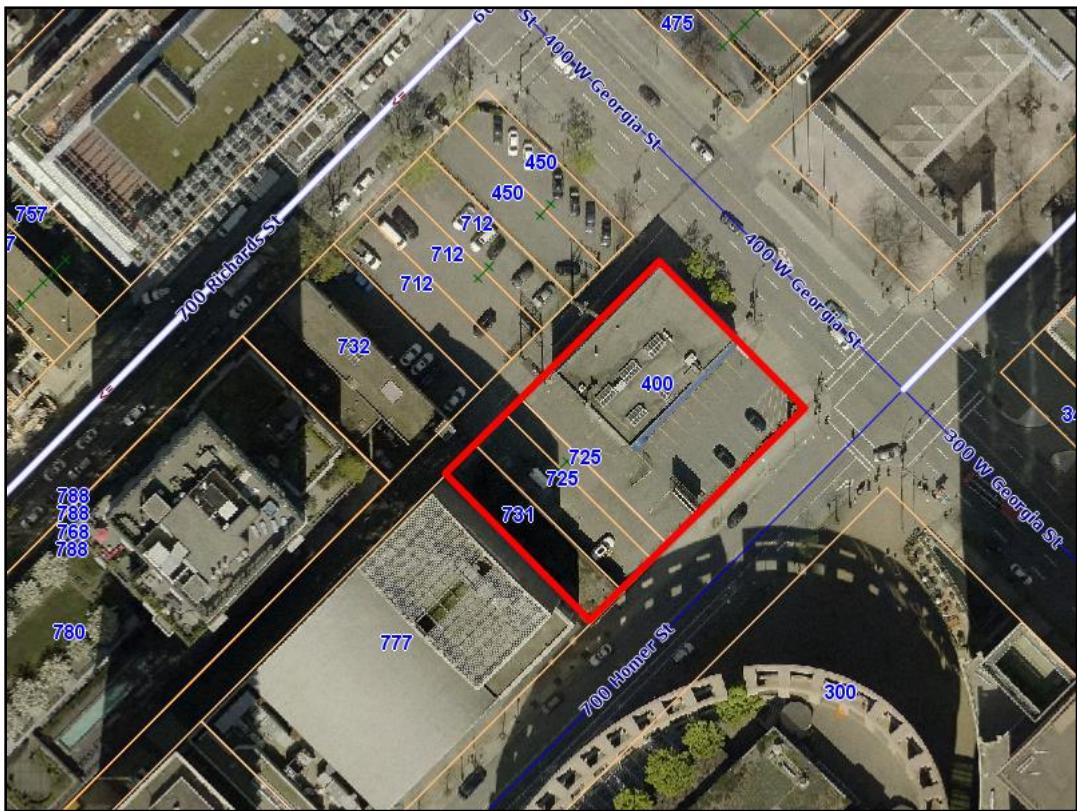
Remarks

Located in False Creek Flats, on the southeast corner of Terminal Avenue and Station Street. At the time of sale the westerly half of the property was improved with one 2,661 sq. ft. commercial building constructed circa 2009. The building has been leased to Tim Horton's for a 15-year term with rental escalations every five years. The remaining easterly half of the property is completely vacant and unimproved.

Indicators

Price/SF	\$527.46
FSR (Allowed)	3.00
Price/Buildable SF	\$175.82

Index No. 5 (Land)



Index No. 5 (Land)

Property Identification

Address	400 West Georgia Street; 725 & 731 Homer Street, Vancouver, BC
Neighbourhood	Downtown
Legal Description	Lot D, Block 55, District Lot 541, Plan 16921 Lots 34 & 35, Block 55, District Lot 541, Plan 210 The South 1/2 of Lot 36, Block 55, District Lot 541, Plan 210
PID(s)	003-909-409, 004-994-027, 004-994-051, 004-994-108

Property Data

Site Size	20,992 square feet or 0.482 acres
Zoning	DD- C1 Comprehensive Development
Frontage	120.04 feet along West Georgia Street 174.98 feet along Homer Street

Sale Data

Date	Closed August 2017 Under contract in April 2016
Price	\$61,500,000
Instrument Number	CA 6193794 to CA 6193797 Inclusive
Vendor	Sea Gull Leasing Ltd. - Sydney Belzberg, ASO
Purchaser	Westbank Projects (Homer Street Office Properties Inc.) - Judy Leung, ASO

Remarks

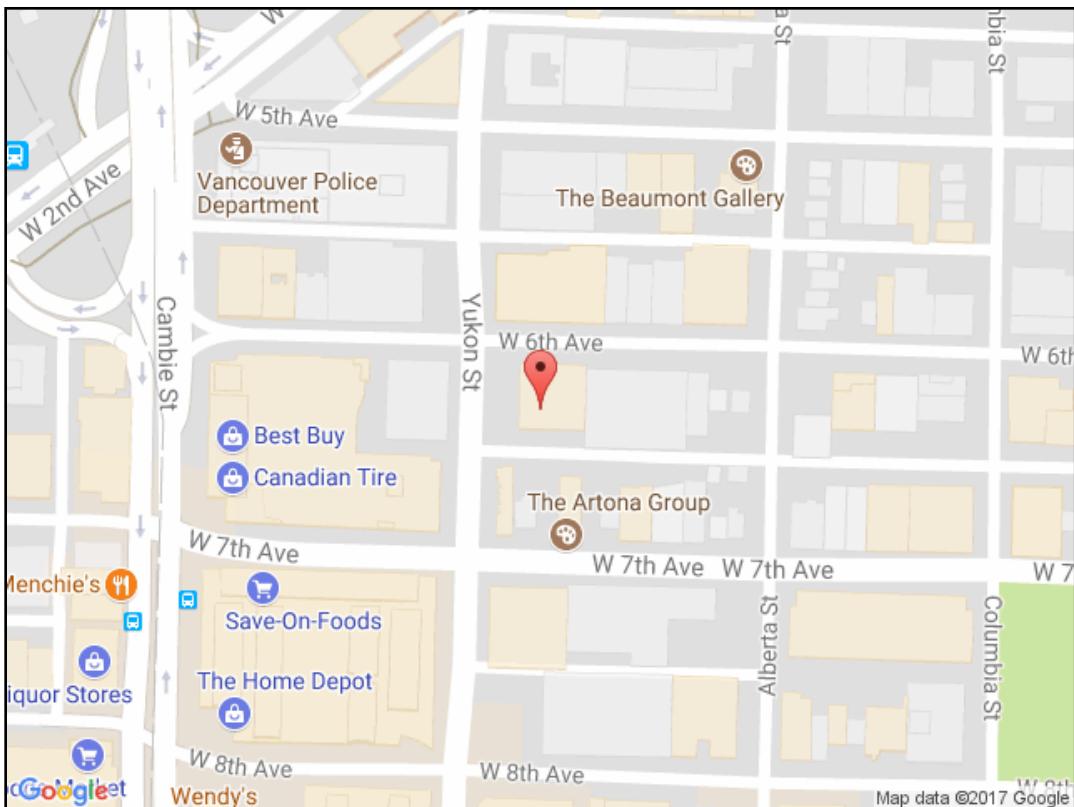
A redevelopment site located on the southwest corner of West Georgia Street and Homer Street, across the street from the Vancouver Public Library. At the time of the sale, the site operated as a rental car lot, with a two-storey office building in place.

The City of Vancouver Council approved an application to rezone 400 West Georgia Street from Downtown (DD) District to Comprehensive Development (CD-1) District to allow for a 24-storey LEED® Platinum commercial office building with a building height of 91.82 m (301 ft.), a floor space ratio of 17.87 FSR, ground-level commercial space, twenty-three floors of office space along with 6 levels of underground parking.

Indicators

Price/SF	\$2,929.69
FSR (Allowed)	7.0
FSR (Approved)	17.87
Price/Buildable SF (Planned)	\$163.97

Index No. 6 (Land)



Index No. 6 (Land)

Property Identification

Address	2200 Yukon Street, Vancouver, BC
Neighbourhood	Mount Pleasant
Legal Description	Lot 1 (Reference Plan 10184), Block 16, District Lot 302, Plan 5832
PID(s)	011-066-504

Property Data

Site Size	18,148 square feet or 0.417 acres
Zoning	I-1 Light Industrial
OCP Designation	Commercial

Sale Data

Date	Closed December 2017
Price	\$20,400,000
Instrument Number	CA 6499291
Vendor	3 Vets (Wolfman Holdings Limited)
Purchaser	Chard Development Ltd. (2200 Yukon Holdings Ltd.)

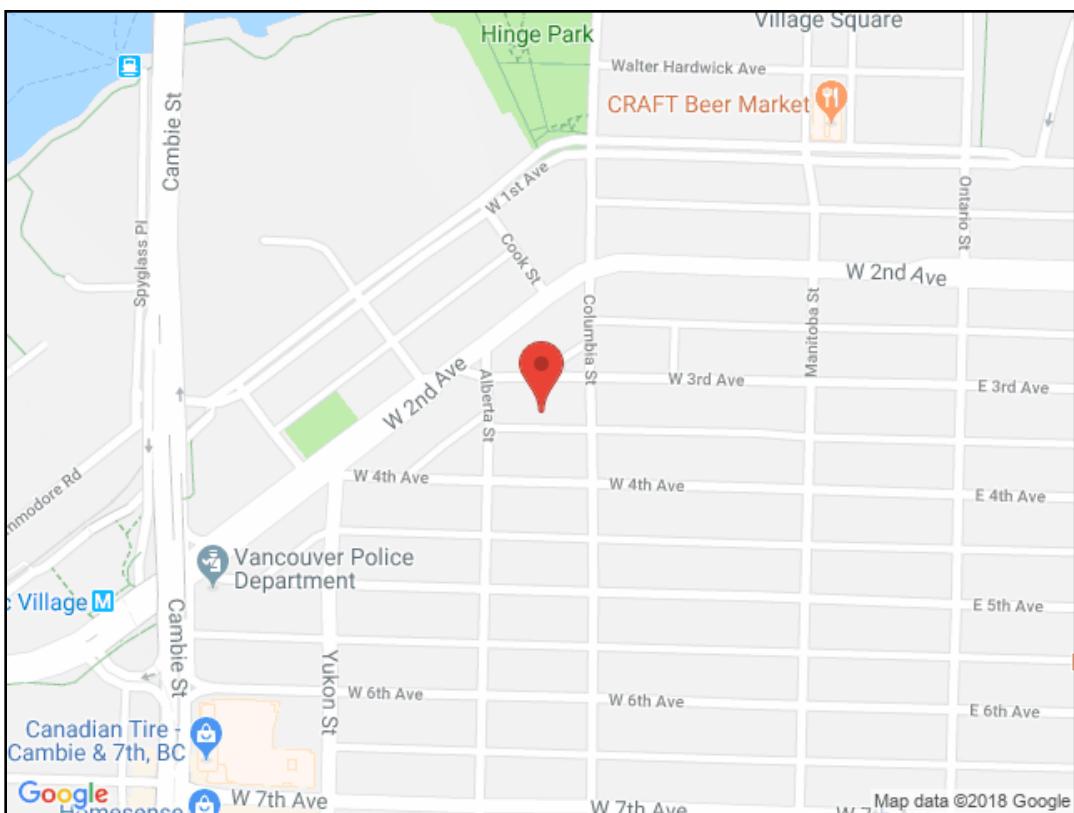
Remarks

Development opportunity, no rezoning required. Site currently has a development permit soon to file. Estimated completion is 20 months between development permit and buildout. Proposed building will be 54,495 square feet GFA, 47,879 square feet NFA.

Indicators

Price/SF	\$1,124.09
FSR (Allowed)	3.00
Price/Buildable SF	\$374.70

Index No. 7 (Land)



Index No. 7 (Land)

Property Identification

Address 234 West 3rd Avenue, Vancouver, BC
Legal Description Lots 3, 4 & 5, Block 9, District Lot 302, Plan 5832
PID(s) 009-146-334, 009-146-369, 009-146-393

Property Data

Site Size 18,165 square feet or 0.417 acres
Zoning I-1 Industrial District
Frontage 148.89 feet along West 3rd Avenue
 121.93 feet along Columbia Street

Sale Data

Date Closed June 2018
Price \$18,520,000
Instrument Number CA 6894848, CA 6894849 & CA 6894850
Vendor B.P.Y.A. 163 Holdings Ltd. - Paulin Choy & Yee Wan Lui, ASOs
Purchaser 1168897 B.C. Ltd. - Wilson Wong, ASO

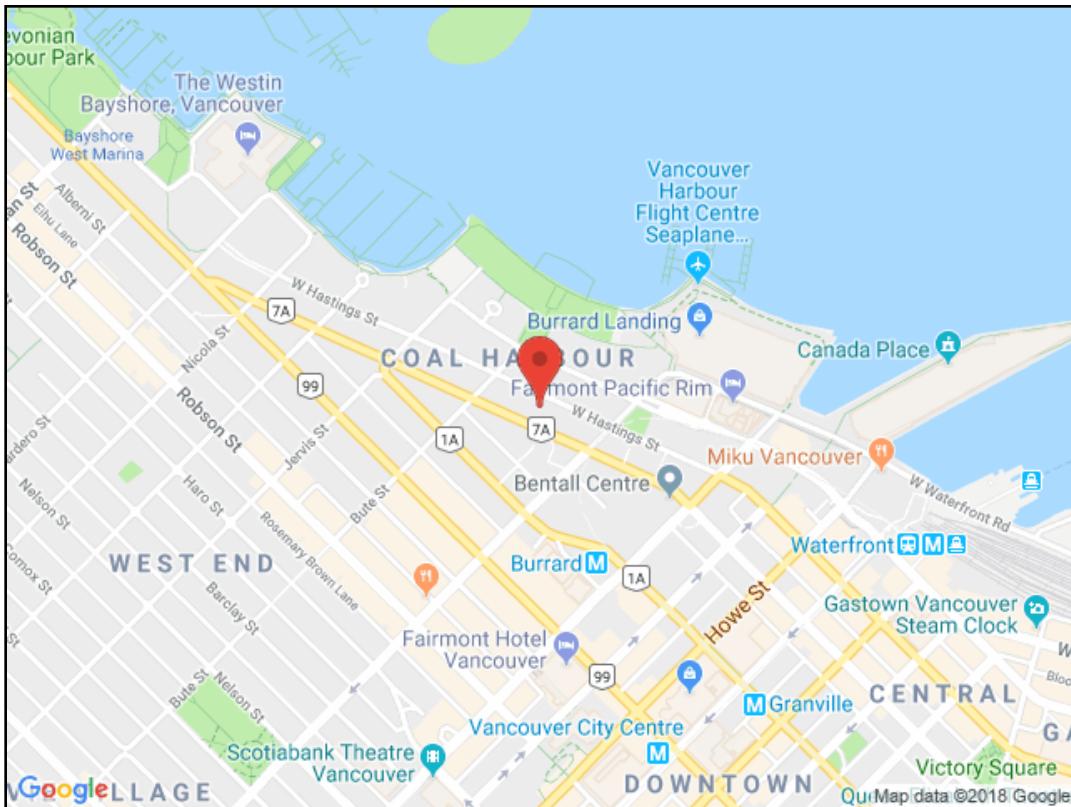
Remarks

A redevelopment site located on the southwest corner of West 3rd Avenue and Columbia Street.

Indicators

Price/SF \$1,019.57
FSR (Allowed) 3.00
Price/Buildable SF \$339.86

Index No. 8 (Improved)



Index No. 8 (Improved)

Property Identification

Property Name	Shorehill Building
Address	1155 West Pender Street, Vancouver, BC
Neighbourhood	Coal Harbour District
Legal Description	Lot H, Block 15, District Lot 185, Group 1, NWD Plan LMP44771
PID(s)	024-691-607

Property Data

Site Size	16,553 square feet or 0.380 acres
Zoning	DD, Downtown District, Area F (9.0 FSR)
Frontage	132.08 feet along West Pender Street
Gross Building Area	83,068 square feet
Year Built	1967

Sale Data

Date	Closed July 2018
Price	\$80,000,000
Instrument Number	CA 6905388
Vendor	Shorehill Investments Ltd. - Edward Campbell & Barry Anderson, ASOs
Purchaser	Hollyburn Properties Ltd. (1155WP Hollyburn Properties Limited) - Daniel Remick, Lawyer

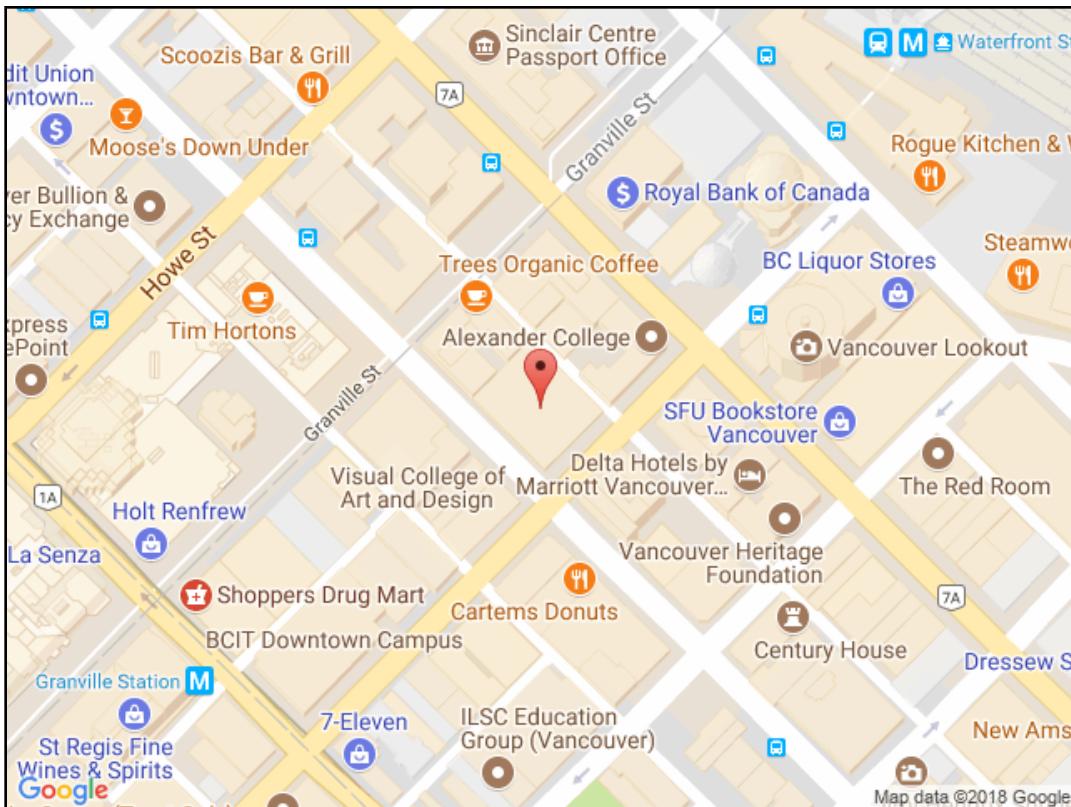
Remarks

Located in the Coal Harbour District, on the north side of West Pender Street, east of Bute Street. It is our understanding that the Purchaser will utilize a portion of the building in their business in early 2020. Reports indicate that the property has potential for a FSR of 22, which would allow for 362,318 buildable square feet.

Indicators

Price/SF	\$4,833.02
FSR (Allowed)	9.00
Price/Buildable SF	\$537 (FSR = 9.0)
Price/Buildable SF	\$220(FSR = 22.0)

Index No. 9 (Land)



Index No. 9 (Land)

Property Identification

Address	443 Seymour Street, Vancouver, BC
Neighbourhood	Downtown
Legal Description	Lot B, Block 23, District Lot 541, Plan VAP210
PID(s)	015-612-694

Property Data

Site Size	18,720 square feet or 0.430 acres
Zoning	DD Downtown District

Sale Data

Date	Closed July 2018
Price	\$131,460,000

Remarks

A redevelopment site located on the northwest corner of Pender Street and Seymour Street. Reports indicate that the property has potential for a FSR of 23, which would allow for 430,560 buildable square feet.

At the time of sale the property was improved with one six-storey parkade structure with ground floor commercial component, originally constructed circa 1969. The building is serviced by one elevator and contains approximately 400 pay parking spaces, operated by Diamond Parking Services.

This transaction was completed using US dollars. Utilizing the exchange rate at the date of sale of 1.3146, we have estimated that the property was acquired for a total consideration of approximately \$131,460,000 CAD.

Indicators

Price/SF	\$7,022.44
FSR (Allowed)	9.00
Price/Buildable SF	\$780 (FSR = 9.0)
Price/Buildable SF	\$305 (FSR = 23.0)

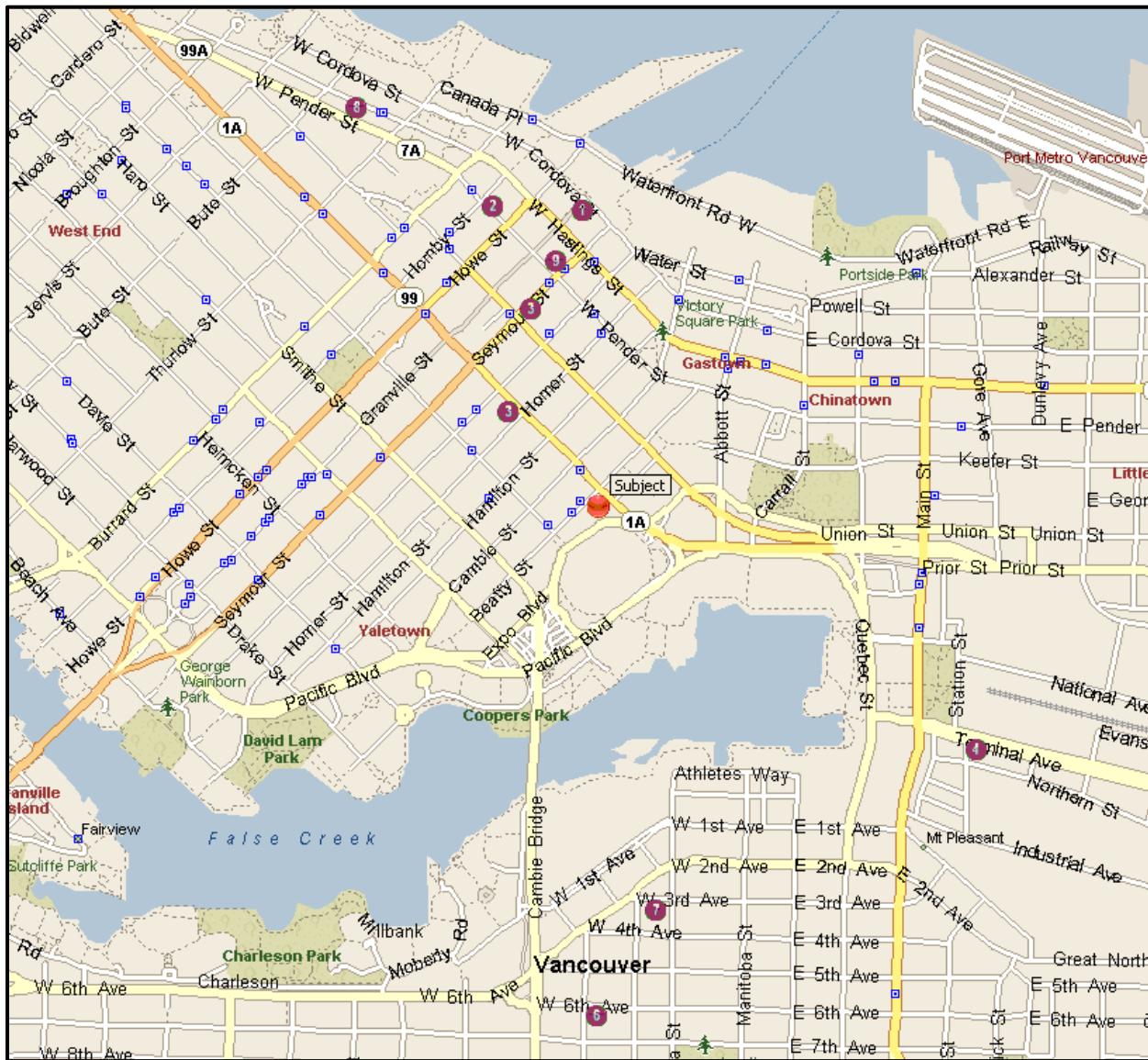
Summary Table

Index	Address (Vancouver)	Zoning	Date Sale Closed	Price (\$)	Site Area (Sq. Ft.)	FSR (Allowed or Proposed)	\$/Buildable Sq. Ft.	\$/Sq. Ft. of Land
1	320 Granville Street	DD-B	7/22/2016	\$75,000,000	15,594	24.10	\$200	\$4,809
2	833 West Pender Street	DD	12/12/2016	\$19,000,000	6,240	9.00	\$338	\$3,045
3	560, 568 & 570 Seymour Street	DD	5/1/2017	\$29,000,000	12,000	7.00	\$345	\$2,417
4	306 Terminal Avenue	I-3	5/18/2017	\$15,500,000	29,386	3.00	\$176	\$527
5	400 West Georgia St., 725 & 731 Homer St.	DD- C1	8/1/2017	\$61,500,000	20,992	17.87	\$164	\$2,930
6	2200 Yukon Street	I-1	12/8/2017	\$20,400,000	18,148	3.00	\$375	\$1,124
7	234 West 3rd Avenue	I-1	6/28/2018	\$18,520,000	18,165	3.00	\$340	\$1,020
8	1155 West Pender Street	DD	7/3/2018	\$80,000,000	16,553	22.00	\$220	\$4,833
9	443 Seymour Street	DD	7/4/2018	\$131,460,000	18,720	23.00	\$305	\$7,022
Minimum				\$15,500,000	6,240		\$164	\$527
Median				\$29,000,000	18,148		\$305	\$2,930
Average				\$50,042,222	17,311		\$274	\$3,081
Maximum				\$131,460,000	29,386		\$375	\$7,022

Analysis

The marketplace typically analyzes land values for commercial development sites on a rate per square foot of buildable area. Many of the sales indices analyzed are likely to be developed with projects with a higher density (FSR) than allowed under zoning existing at the time of sale. Determining the size and use of the future developments, as well as the appropriate Community Amenity Contributions (CACs) or other contributions and costs are difficult to predict without knowing the eventual development approvals. The rate per square foot of site area provides insight into a developer's expectations regarding development yield. The buildable rate based on the zoning in place at the time of the sale is often less pertinent as the purchasers expect to achieve higher densities in most cases. I have elected to analyze the subject site based on a rate per square foot of buildable area as per market convention.

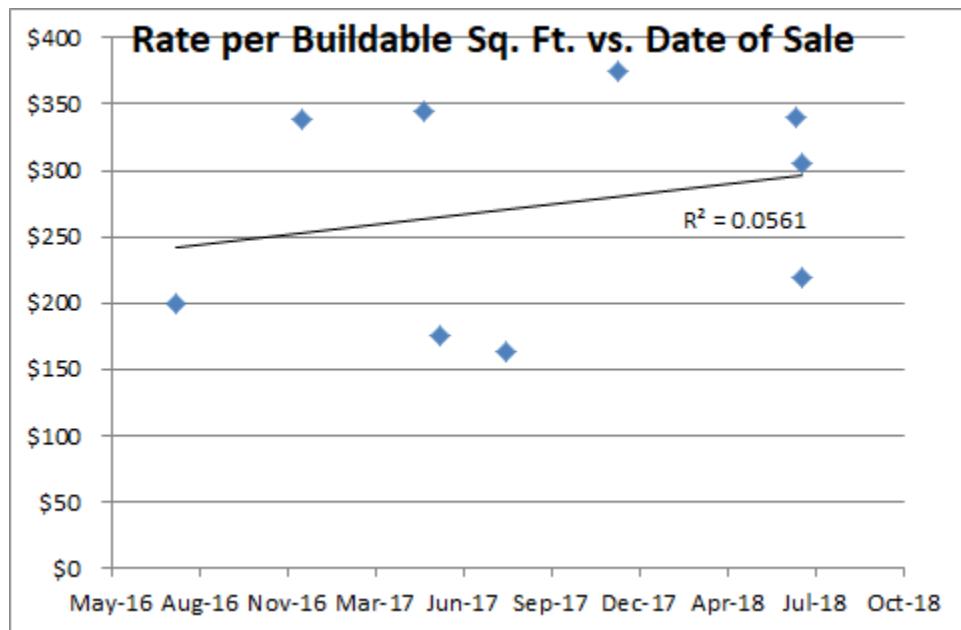
Map of Sales Indices



The evidence assembled relates to a variety of commercial development sites within the Downtown, False Creek and Mount Pleasant neighbourhoods within the City of Vancouver. Site sizes for the sales indices range from 6,240 square feet to 29,386 square feet. In comparison, the overall subject site has an area of 76,891 square feet (73,973 square feet excluding the option lands). Allowed or planned densities ranged from a floor space ratio (FSR) of 3.0 to 24.10 times the site areas of the respective properties. The transactions closed between July 2016 and July 2018. The sales indicated rates of \$164 to \$375 per buildable square foot and \$527 to \$7,022 per square foot of site area.

Time Adjustment

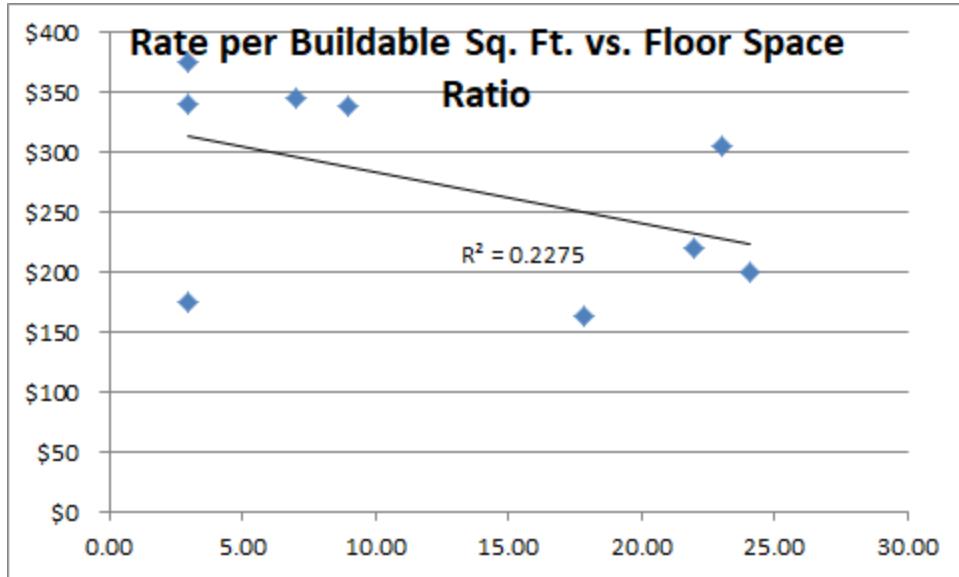
The chart below plots the rate per square foot of buildable area versus the sale date for the nine sales indices analyzed.¹¹ The chart suggests that buildable rates are generally increasing as of the effective date, which is the general expectation in the Vancouver market at this time. Over the last several years land values for high-density commercial development sites have been increasing in the Greater Vancouver Area. As such, the rates for the more dated sales require upward adjustment.



The general trend in the market is that the allowed or planned density increases the rate per buildable square foot decreases. This trend is impacted by a variety of inter-related factors including location, visual exposure, lot configuration and zoning.

This trend appears to hold true for the sales indices selected. This is illustrated by the following scatterplot, which plots the rate per square foot of buildable area versus density (FSR).

¹¹ The R^2 value is a measure of the strength and direction of linear relationships between two variables, ranging from -1 for a perfect negative/inverse relationship and 1 for a perfect positive/direct relationship; an R^2 valued near zero indicates random or very little relationship between the two variables. The R^2 value of 0.0561 in the latter plot suggests a weak correlation, with only 5.61% of the variation in rates is due to the date of sale; factors such as location, site size and expected development yield accounting for the balance.



Index 1, 320 Granville Street, is the February 2016 sale of a prime redevelopment site that had zoning in place to allow for a 24.1 FSR office development. The indicated price of \$199 per buildable square foot requires downward adjustment to account for the superior location; however, this factor is more than offset by the upward adjustments required for market conditions and to account for the high floor space ratio.

Index 2 is the December 2016 sale of a smaller redevelopment site that is proposed for a hotel development under the existing zoning, with a floor space ratio of 9.0. The indicated rate per buildable square foot is a useful indicator at \$338, as the superior location is largely offset by the improvement in market conditions since late 2016. We would expect the subject to achieve a lower buildable rate than the \$338 per square foot indicated by this index.

Index 3 is the May 2017 sale of a redevelopment site located on the east side of Seymour Street, north of Dunsmuir Street in the Central Business District in close proximity to the entrance to the Granville SkyTrain Station. This index, which sold for \$345 per buildable square foot based on a 7.0 FSR, has the potential for rezoning in order to achieve higher floor space ratio. This index requires upward adjustment to account for the improvement in market conditions since May 2017; however, this factor is offset by this index's superior location and potential to achieve a greater density thereby reducing the applicable buildable rate. We would expect the subject to achieve a lower buildable rate than the \$345 per square foot indicated by this index.

Index 4 is the sale of a larger 29,386 square foot commercial site located on the southeast corner of Terminal Avenue and Station Street a short walk from the Main Street-Science World SkyTrain Station and the Pacific Central train and bus station. The eastern portion of the site is reportedly leased to Tim Horton's until 2014 and the indicated buildable rate of \$175 per square foot is a lower limit for the subject.

Index 5, 400 West Georgia St., 725 & 731 Homer St., is the August 2017 sale of a high-density office development site located on West Georgia Street. The site was successfully rezoned to allow for a floor space ratio of approximately 17.87, which equates to a buildable rate of \$164 square foot. It is our understanding that this sale was negotiated in April of 2016 despite its August 2017 closing date. Significant upward adjustment is required to account for the improvement in market conditions since April 2016.

Indices 6 and 7 relate to recent sales of potential office development sites in the Mount Pleasant area. The sales reflect buildable rates of \$375 and \$340 per square foot, respectively, based on the allowable FSR of 3.0. The locations are strong, though less central compared to the subject. The subject's downtown location and potential for rezoning are offset by the lower development costs and lower risk associated with low-FSR sites such as Indices 6 and 7. We would expect the subject to achieve a lower buildable rate than the rates indicated by indices 6 and 7.

Index 8 is the July 2018 sale of a potential redevelopment site on West Pender Street, between Thurlow and Bute. The purchaser intends to hold the property for some time, but gave consideration to the potential for rezoning and redevelopment in establishing the purchase price. The purchaser reportedly anticipated a maximum FSR of approximately 22.0 times the site area for office development. The indicated sale price of \$220 per buildable square foot requires upward adjustment to account for the high assumed FSR and the need for rezoning. The rate based on the existing zoning equates to \$537 per buildable square foot, a clear upper limit due to the superior improvements and holding income in place.

Index 9 is the July 2018 sale of a property at the northwest corner of Pender Street and Seymour Street that is improved with a six-storey parkade. The location is superior, but the property requires rezoning and has a significantly higher proposed FSR at a reported 23.0 times the site area. The indicated rate of \$305 per buildable square foot is a useful indicator due to the recent date. We note that the purchaser,

Reliance Properties, owns the adjacent property to the north and may be able to achieve economies as a result of owning both properties.

This index requires downward adjustments for its superior relative location and superior holding income while an upward adjustment is required for the greater proposed FSR. We would expect the subject to achieve a slightly lower buildable rate than the \$305 per square foot indicated by this index.

Many, if not all, of the sale indices will be developed with projects with a higher FSR than allowed under zoning in place at the time of sale. Determining the size and use of the future developments, and the related CACs and other contributions and costs is difficult to predict in the absence of a development application. Development applications have been submitted for some of the sales indices analysed.

The forgoing analysis shows the applicable buildable rate would be slightly below the rate of \$305 per buildable square foot shown by Index 9 and well above the rate of \$220 per buildable square foot indicated by Index 8. Index 5 is the only sales index with the same zoning as the subject, but it achieved a density of 17.87 times the site area. Index 9 is considered to offer the best indication of the subject's market value at \$305 per buildable square foot. Based on the information above, considering the subject property's size, location and redevelopment potential an appropriate rate per buildable square foot is estimated to be \$300 per buildable square foot.

Given the available market evidence, after consideration for rising prices and location, I settle at \$300 per buildable square foot for 720 Beatty Street, which results in the following value:

\$300 per buildable square foot x 618,807 square feet of buildable area = **\$185,642,050**

Rounded to \$185,640,000

Valuation - assuming continued use of the site for a steam plant

According to discussions with City of Vancouver Senior Rezoning Planner Michael Naylor the area of the renovated steam plant would be counted against density for the site. Section 10.5.2 of Creative Energy Vancouver Platforms Inc. Application for a Certificate of Public Convenience and Necessity for the Beatty-Expo Plants and Reorganization indicates that the lower levels of the renovated Beatty Plant will be within the below-grade structure of the office tower development.

According to a report titled “Class 3 Cost Estimate Creative Energy, Beatty Street Utility Plant Modifications” dated March 14, 2018, the area for the renovated Beatty Street Plant, excluding the Creative Energy office space is as follows:

Item	Level	Area (m ²)	Area (Sq. Ft.)
Deaerator #3 Level	2	66	710.42
Boiler Operating Floor Level	1	609	6555.22
FD Fan Level	P1	521	5608.00
Water Softener Level	P2	286	3078.48
Fuel Tank Level	P3	295	3175.35
Total		1777	19127.47

The above grade area of 7,265.64 square feet results in an FSR of 0.14 based on the area (51,821 sq. ft.) of the 720 Beatty Street Site. A usable area of an FSR of 0.22 results for the density of the new plant relative to the 720 Beatty Street site if we include the 4,265 square foot area of the new proposed offices. I note that Creative Energy’s existing office space is approximately 2,800 square feet.

Therefore, the market value of the regulated component is the value per square foot of the development rights times the development density required for it, that is, the planned above grade area of the renovated plant (7,266 square feet) and the area of the proposed offices (4,265 square feet) from the total developable area of the site, a total of 11,530 square feet. The residual 607,277 square feet is available for market development. Based on this proposal, the allocation of value is as follows.

Both Properties	Strike Price - Option Lands \$	\$10		
Both Properties	\$/BSF - Balance of BSF	300		
Both Properties	Value: Option Lands \$	10		
Both Properties	Value- Balance of BSF \$	185,642,040	rounded to:	185,640,000
Both Properties	Value - Total \$	185,642,050	rounded to:	185,640,000
Both Properties	Value of Proposed Steam Plant Density \$	3,459,000	rounded to:	3,460,000
Both Properties	Value of Residual Development Rights Available for Market Development	182,183,050	rounded to:	182,180,000

Air Rights

Where reliable information on development potential, costs and proceeds are available, the true test of the market value of development land is its residual value in a development analysis. The same holds true for air rights. The difference in the value of freehold development rights and those involving air rights is due to the added costs, cost savings and effect on development timing. Air rights are not necessarily a negative feature – where they are located on top of an existing structure, they can provide reduced construction costs due to the foundations and other supports, and reduced development time, because those supports do not need to be constructed.

Here, we do not have sufficient information with which to determine what, if any differences exist between freehold and air rights, so we can express no opinion on the matter.

'Regulated' versus 'Non-Regulated'

The Commission's terms of reference allocates the site area as follows (see Attachment B to Exhibit A-9) and asks for allocation of value on this basis.

Parcel	Parcel Area (Sq. Ft.)	Non-regulated Area (Sq. Ft.)	Non-regulated Area (%)	Regulated Area (Sq. Ft.)	Regulated Area (%)
720 Beatty Street	51,786	12,511	24.2%	39,275	75.8%
701 Expo Boulevard	25,069	-	0.0%	25,069	100.0%
Total	76,855	12,511	16.3%	64,344	83.7%

As at September 19, 2018, and based on the Commission's allocation of land areas, we estimate the market value of the lands as follows.

Parcel	Non-regulated Area (%)	Non-regulated Value \$	Regulated Area (%)	Regulated Value \$	Total Value \$
720 Beatty Street	24.2%	43,867,983	75.8%	137,712,017	181,580,000
701 Expo Boulevard	0.0%	-	100.0%	4,060,000	4,060,000
Total	16.3%	43,867,983	83.7%	141,772,017	185,640,000

The allocation of value between regulated and non-regulated areas reflects the Commission's terms of reference. As discussed in the preceding section, the value of development rights associated with the redeveloped steam plant density and the residual density available for market development is likely to be different.

Exposure Time - Land

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal. Exposure time is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. It is always presumed to have preceded the effective date of the appraisal. It may be expressed as a range, and should appear in that section of the report that presents the discussion and analysis of market conditions, and with the final value conclusion.

Exposure time is different for various types of real estate and under various market conditions. Rather than appear as an isolated estimate of time, it must refer to the property appraised, at the value estimated. The overall concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable marketing effort. The distinction between exposure time (i.e., past) and marketing time (i.e., future) must be made clear if both are referred to in the report.

Note: Marketing time is defined as the estimated length of time the property interest would have to be offered on the market before actual consummation of a sale at the estimated value after the effective date of the appraisal.¹²

In my view, the subject property ought to trade within a time typical for its market. For sales of high-density commercial (office) sites in Vancouver where listing dates were available, exposure time ranged between 29 and 140 days.

Sale Date	Address	City	Sale Price	Exposure Time
April 2017	3353-3369 Cambie Street	Vancouver	\$10,600,000	29 days
December 2017	2200 Yukon Street	Vancouver	\$20,400,000	134 Days
May 2017	195 West Broadway	Vancouver	\$7,500,000	140 days
July 2018	443 Seymour Street	Vancouver	\$131,460,000	51 days

Given local market conditions, in my opinion, exposure time for properties such as the subject should lie in the order of four to eight months as at the effective date. This time estimate assumes reasonable pricing and professional marketing. It does not include the time for normal due diligence, nor the closing time after an agreement in principle.

The requirement to maintain the existing steam plant in operation would lead to a long due diligence period and a much longer exposure time.

¹²CUSPAP 2.17

Certification

I certify the following to the best of my knowledge and belief.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest or bias in the subject matter, the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I am not in a conflict of interest to undertake this assignment.
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client.
- My analysis, opinions, and conclusions were developed and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the IVS. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Larry Dybvig has completed the continuing education program of the Appraisal Institute.
- I have the knowledge, skills, and experience to complete the assignment competently.
- No one provided professional assistance or third party professional assistance to me.
- As of the date of this report, I have fulfilled the requirements of The Appraisal Institute of Canada Continuing Professional Development Program for Members.
- I am a member in good standing of the Professional organizations to which I belong.
- I personally inspected the subject property on September 19, 2018

As at September 19, 2018, and based on the Commission's allocation of land areas, we estimate the market value of the lands as follows.

Parcel	Non-regulated Area (%)	Non-regulated Value \$	Regulated Area (%)	Regulated Value \$	Total Value \$
720 Beatty Street	24.2%	43,867,983	75.8%	137,712,017	181,580,000
701 Expo Boulevard	0.0%	-	100.0%	4,060,000	4,060,000
Total	16.3%	43,867,983	83.7%	141,772,017	185,640,000



Larry Dybvig, AACI, P.App, MAI, FRICS



Andrew Love, B.Comm., AACI, P.App

GROVER, ELLIOTT & CO. LTD.

September 27, 2018

Addenda

Assumptions and Limiting Conditions

The development potential of each of the subject sites is uncertain and will not become clear until a development application is submitted and processed by the City of Vancouver. As such, our value conclusions are preliminary and can be refined once a development application has been processed.

The allocation of value between regulated and non-regulated areas reflects the Commission's terms of reference. The value of development rights associated with the redeveloped steam plant density and the residual density available for market development is likely to be different.

The value of Air Rights differs from the value of freehold development rights according to any development cost savings or added costs, and includes consideration of time value of money. They might have the same value. Here, we have insufficient information to establish any difference in value between air rights and the equivalent freehold development density.

701 Expo Boulevard requires a development application against which City of Vancouver Planning Staff can determine if such a development is an appropriate fit next to the stadium. *It is an Extraordinary Assumption of this report that a commercial use with a density of 0.54 FSR with accessory parking uses, as proposed, is an appropriate fit next to the stadium and that City Staff would support such a use.*¹³

The only party who may rely on the opinions expressed in this report is the specified intended user and those who obtain written consent. This report assumes that only the intended user specified herein will rely upon it, and only for the intended use stated herein and that the intended user will be diligent. No one else may rely on this report without the written consent of the appraiser, which we may not provide retroactively. We expressly deny any legal liability for unauthorized reliance and for any other use.

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable and believe to be correct.

We have included images, plans, and sketches for visual reference only. We cannot assume responsibility for the accuracy of such illustrations where the basis was third party sources. Images obtained from third party sources such as Google Earth might not be current.

The client or identified third parties provided figures in this report relating to land and floor areas unless stated otherwise. Incorrect land and floor areas could render our analysis and conclusions invalid.

The economic conditions and outlook current at the effective date of our analysis form the basis of our opinions and conclusion of value. Because market conditions, including economic, social, and political factors change rapidly, and, on occasion, without warning, it could be misleading to rely on the market value estimate expressed herein as of any other date except with the further advice from the appraiser, for which advice we will accept no responsibility unless made formally and confirmed in writing.

We undertook no investigation with the local zoning office, the fire department, the building inspector, the health department or any other government regulatory agency except as expressly described in this report.

Underlying our analysis and conclusions is the assumption that no hidden or unapparent conditions of the property affect potential use or development.

¹³ Extraordinary Assumption: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

No one provided us with, and we had no authorization to commission, studies of hazardous materials or contaminated land. We are not qualified to comment on environmental issues that may affect the market value of the property appraised, including, but not limited to pollution or contamination of land, buildings, water, groundwater, or air. Unless expressly stated, our report assumes the property is free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property. We offer no opinion with respect to the status of the lands or soils. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

Our analyses, opinions, and conclusions assume there will be no material cost to obtain clearances for environmental or other matters sufficient to meet the requirements of the authorities having jurisdiction with respect to use of the subject property at its highest and best use.

Except as this report specifically notes otherwise, our conclusions presume that the property is free and clear of all liens or encumbrances and is capable of attracting normal mortgage financing.

The liability of Grover, Elliott & Co. Ltd. for a claim related to professional service provided pursuant to this service in either contract, negligent misrepresentation or tort, including the owner's, officers, employees or subcontractors of the firm is limited to a maximum of \$1,500,000, and to the extent that such liability is covered by the Appraisal Institute of Canada's errors and omissions insurance in effect from time to time, which is available to indemnify the company and its appraisers at the time the claim is made and not more than two years after the services are rendered.

No one should rely on this report in any context other than that in which we present it. Use in excerpted or partial form could mislead.

This appraisal report and its content, and all attachments and their content are the property of Grover, Elliott & Co. Ltd. We reserve all copyrights related to this report, the analysis, opinions, and conclusions of which the client or the appraiser may consider confidential. Possession of this report, or a copy of it, does not carry the right to reproduction or publication, in full or in part, nor of distribution beyond that necessary for the stated intended user to achieve the stated intended use. Only the identified intended user and those who obtain prior written consent can use this report, and only for its stated purpose. Reliance by any other user requires our prior written consent, which we have no obligation to provide. No one can use this report for any other purpose without our prior written consent. Exceptions exist for due process of law and for confidential review by the professional associations to which the author belongs.

This report is valid only if it bears the original signature of the author.

Terms of Reference for Assignment

Background on the Application before the Commission

On June 29, 2018, Creative Energy Vancouver Platforms Inc. (Creative Energy) filed an application with the BCUC for a Certificate of Public Convenience and Necessity (CPCN) pursuant to sections 45 and 46 of the *Utilities Commission Act* (UCA) to construct and operate new and renovated steam plant works and related facilities at Creative Energy's existing site at 720 Beatty Street in Vancouver and at an adjacent site within BC Place Stadium (the Project), and additional approvals required in connection to the Project (the Application);

The Project encompasses the design and construction of the following Project components:

- The renovation of the existing Creative Energy steam plant (the Beatty Plant) to decommission equipment which is at end of life, replace certain equipment, and retain equipment with design life remaining; and
- A new steam plant (the Expo Plant) with two 200,000 pounds per hour steam boilers and related equipment to be located within BC Place Stadium, including equipment to interconnect the Expo Plant with the Beatty Plant;

In the Application, Creative Energy states that the Project to construct the Expo Plant and renovate the Beatty Plant is planned to be coordinated with redevelopment by a developer within the Westbank group (Developer) of the space above and adjacent to the existing Beatty Plant site which is surplus to the requirement of the utility. Page 14 of the August 2nd, 2018 workshop presentation (Exhibit B-2) includes a site plan for the proposed project and page 33 of the presentation includes information regarding land value estimates and parcel areas size of the 720 Beatty and 701 Expo locations. During the August 2nd, 2018 workshop, Creative Energy stated that for the surplus land valuation, it used the property tax assessment from last year. Creative Energy further stated that it looked into other several comparables but it relied on the B.C. Assessment value.

The Panel is of the view that an independent, third-party assessment of the land value is needed for the fulsome review of the Application and completeness of the evidentiary record.

Engagement Components

1. Prepare assessment report as discussed below, which will be filed as evidence in the BCUC's proceeding.
2. Respond to potential written interrogatories on your report if and as required by the BCUC.
3. Testify before the Commission in an oral hearing if and as required by the BCUC.

Terms of References for Independent Land Value Assessment

1. Determine the fair market value of the subject lands, as set out below, as at the current date, under the following two scenarios:
 - i) highest and best use, and
 - ii) highest and best use, assuming continued use of site for steam plant as proposed in the Creative Energy Vancouver Platforms Inc. Application for a Certificate of Public Convenience and Necessity filed with the BC Utilities Commission on June 29, 2018.
2. Determine the fair market value to be allocated between two parts of the land, defined as 'regulated' and 'non-regulated', as described below.
3. Determine the fair market value of the air rights associated with the property. If possible, segregate between regulated and non-regulated portions of the land.

DESCRIPTION OF SUBJECT LANDS

Civic:

720 Beatty Street, Vancouver, British Columbia, and
701 Expo Boulevard, Vancouver, British Columbia

Legal:

<i>Parcel Identifier</i>	<i>Legal Description</i>
009-599-479	Lot 8, Except Portions in Plan 13872 and Reference Plan 16566, Block 49 District lot 541 Plan 9669
018-500-382	Lot 222 False Creek Plan LMP12038

Parcel area and regulated / non-regulated split:

<i>Parcel</i>	<i>Parcel area (sq ft)</i>	<i>Non-Regulated Area (sq ft) / %</i>	<i>Regulated Area (sq ft) / %</i>
720 Beatty	51,743	39,275 / 75.9%	12,468 / 24.1%
701 Expo	25,069	25,069 / 100.0%	0 / 0%
Total	76,812	64,344 / 83.8%	12,468 / 16.2%

Title Document - 720 Beatty Street

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:45:43

Requestor: Grover Elliott

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CA3856436
From Title Number BW174969

Application Received 2014-07-23

Application Entered 2014-07-29

Registered Owner in Fee Simple
Registered Owner/Mailing Address:
CREATIVE ENERGY VANCOUVER PLATFORMS INC., INC.NO.
0410371
720 BEATTY STREET
VANCOUVER, BC
V6B 3M1

Taxation Authority Vancouver, City of

Description of Land
Parcel Identifier: 009-599-479
Legal Description:
LOT 8, EXCEPT PORTIONS IN PLAN 13872 AND REFERENCE PLAN 16566, BLOCK 49
DISTRICT LOT 541 PLAN 9669

Legal Notations
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE BB1663107
FILED 2010-05-26

HERETO IS ANNEXED EASEMENT 518269L OVER THAT PART OF LOT "A"
IN EXPLANATORY PLAN 10673, SEE 614715L

Charges, Liens and Interests

Nature: FLOATING CHARGE
Registration Number: 514787M
Registration Date and Time: 1970-09-08 10:41
Registered Owner: PACIFIC CENTRE LIMITED
INCORPORATION NO. 114580
Remarks: MODIFIED BY K52019 19/08/1982

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:45:43

Requestor: Grover Elliott

Nature:	RIGHT OF FIRST REFUSAL
Registration Number:	514788M
Registration Date and Time:	1970-09-08 10:42
Registered Owner:	PACIFIC CENTRE LIMITED INCORPORATION NO. 114580
Remarks:	TO PURCHASE MODIFIED BY K52020 19/08/1982
Nature:	FLOATING CHARGE
Registration Number:	K52019
Registration Date and Time:	1982-08-19 14:41
Remarks:	MODIFICATION OF FLOATING CHARGE 514787M
Nature:	RIGHT OF FIRST REFUSAL
Registration Number:	K52020
Registration Date and Time:	1982-08-19 14:43
Remarks:	MODIFICATION OF RIGHT OF FIRST REFUSAL 514788M
Nature:	LEASE
Registration Number:	L16423
Registration Date and Time:	1983-02-15 14:08
Registered Owner:	BRITISH COLUMBIA PLACE LTD. INCORPORATION NO. 207097
Remarks:	PART IN REFERENCE PLAN 16567 WITH RIGHT OF RENEWAL ASSIGNED TO LEASE R134180, 24/12/1987
Nature:	LEASE
Registration Number:	R134180
Registration Date and Time:	1987-12-24 14:22
Registered Owner:	B.C. PAVILION CORPORATION INCORPORATION NO. 820830
Transfer Number:	BB655609
Remarks:	PART IN REFERENCE PLAN 16567 WITH RIGHT OF RENEWAL ASSIGNMENT OF LEASE L16423
Nature:	LEASE
Registration Number:	BL208136
Registration Date and Time:	1997-06-13 12:36
Registered Owner:	ROGERS COMMUNICATIONS INC. INCORPORATION NO. 795725
Transfer Number:	BB838056
Remarks:	PLAN LMP33518 RENEWED AND MODIFIED BY BR294226

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:45:43

Requestor: Grover Elliott

Nature: LEASE
Registration Number: BR294226
Registration Date and Time: 2001-11-02 12:35
Registered Owner: ROGERS WIRELESS INC.
INCORPORATION NO. A44386
Remarks: RENEWAL AND MODIFICATION OF BL208136

Nature: MORTGAGE
Registration Number: BW185550
Registration Date and Time: 2004-05-03 12:53
Registered Owner: ROYAL BANK OF CANADA
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: BW185551
Registration Date and Time: 2004-05-03 12:53
Registered Owner: ROYAL BANK OF CANADA
Remarks: INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Title Number: CA3856436

TITLE SEARCH PRINT

Page 3 of 3

Title Document - 701 Expo Boulevard

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:50:55

Requestor: Grover Elliott

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District VANCOUVER
Land Title Office VANCOUVER

Title Number CA3856435
From Title Number BG469955

Application Received 2014-07-23

Application Entered 2014-07-29

Registered Owner in Fee Simple
Registered Owner/Mailing Address:
0410371
720 BEATTY STREET
VANCOUVER, BC
V6B 3M1

Taxation Authority Vancouver, City of

Description of Land
Parcel Identifier: 018-500-382
Legal Description:
LOT 222 FALSE CREEK PLAN LMP12038

Legal Notations

SUBJECT TO PROVISOS, SEE CROWN GRANT GB48560

Charges, Liens and Interests

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92170
Registration Date and Time: 1987-09-02 14:36
Registered Owner: CITY OF VANCOUVER
Remarks:
INTER ALIA
SEE PARAGRAPH 1
PORTIONS IN REFERENCE PLANS 12475 AND 18536
EXTENDED BY R103838 05.10.1987
MODIFIED BY BT408244
MODIFIED BY BW281516
EXTENDED BY BB1217918

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:50:55

Requestor: Grover Elliott

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92171
Registration Date and Time: 1987-09-02 14:36
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
SEE PARAGRAPH 2 OF R92170 PORTIONS IN REFERENCE
PLANS 12475 AND 18536
EXTENDED BY R103839 05.10.1987
MODIFIED BY GD12523 29.01.1990
MODIFIED BY BT408245
MODIFIED BY BW281517
EXTENDED BY BB1217920

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92172
Registration Date and Time: 1987-09-02 14:36
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
SEE PARAGRAPH 3 OF R92170 PORTIONS IN REFERENCE
PLANS 12475 AND 18536
EXTENDED BY R103840 05.10.1987
MODIFIED BY GD125524 29.01.1990
MODIFIED BY BT408246
MODIFIED BY BW281518
EXTENDED BY BB1217922

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92173
Registration Date and Time: 1987-09-02 14:36
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
SEE PARAGRAPH 4 OF R92170
PORTIONS IN REFERENCE PLANS 12475 AND 18536
EXTENDED BY R103841 05.10.1987
MODIFIED BY BT408247
MODIFIED BY BW281519
EXTENDED BY BB1217924

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92195
Registration Date and Time: 1987-09-02 14:44
Registered Owner: CITY OF VANCOUVER
Remarks: PART ON EXPLANATORY PLAN 18547

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:50:55

Requestor: Grover Elliott

Nature: STATUTORY RIGHT OF WAY
Registration Number: R92198
Registration Date and Time: 1987-09-02 14:45
Registered Owner: CITY OF VANCOUVER
Remarks: PART ON EXPLANATORY PLAN 18550

Nature: COVENANT
Registration Number: R92201
Registration Date and Time: 1987-09-02 14:46
Registered Owner: CITY OF VANCOUVER
Remarks: SEC 215 LTA
EXTENDED BY R103843 05/10/1987

Nature: EASEMENT AND INDEMNITY AGREEMENT
Registration Number: R103403
Registration Date and Time: 1987-10-02 13:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
EXTENDED BY BR150917
EXTENDED BY BW147856

Nature: COVENANT
Registration Number: R103843
Registration Date and Time: 1987-10-05 15:00
Registered Owner: CITY OF VANCOUVER
Remarks: EXTENSION OF COVENANT R92201

Nature: EQUITABLE CHARGE
Registration Number: GB42717
Registration Date and Time: 1988-04-27 14:45
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA
SEE PARAGRAPH 25 OF R92170
MODIFIED BY BG375391 18 10 1993
MODIFIED BY BT408253
EXTENDED BY BB1217933

Nature: UNDERSURFACE AND OTHER EXC & RES
Registration Number: GB48578
Registration Date and Time: 1988-05-06 15:21
Remarks: INTER ALIA
SECTION 47, LAND ACT, SEE CROWN
GRANT GB48560

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:50:55

Requestor: Grover Elliott

Nature: EASEMENT
Registration Number: GB48624
Registration Date and Time: 1988-05-10 11:23
Remarks: PART IN EXPLANATORY PLAN 18966
APPURTEGAN TO LOT 153 PLAN 20421

Nature: EASEMENT
Registration Number: GB48625
Registration Date and Time: 1988-05-10 11:23
Remarks: PART IN EXPLANATORY PLAN 18967
APPURTEGAN TO LOT 153 PLAN 20421

Nature: EQUITABLE CHARGE
Registration Number: BG375391
Registration Date and Time: 1993-10-18 14:00
Remarks: INTER ALIA
MODIFICATION OF GB42717
SEE BG375390

Nature: COVENANT
Registration Number: BG375397
Registration Date and Time: 1993-10-18 14:02
Registered Owner: CITY OF VANCOUVER
Remarks: L.T.A. SEC. 215

Nature: OPTION TO PURCHASE
Registration Number: BG469956
Registration Date and Time: 1993-12-31 09:26
Registered Owner: CONCORD PACIFIC DEVELOPMENTS LTD.
INCORPORATION NO. 391196C

Nature: MORTGAGE
Registration Number: BW185550
Registration Date and Time: 2004-05-03 12:53
Registered Owner: ROYAL BANK OF CANADA
Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
Registration Number: BW185551
Registration Date and Time: 2004-05-03 12:53
Registered Owner: ROYAL BANK OF CANADA
Remarks: INTER ALIA

Duplicate Indefeasible Title

NONE OUTSTANDING

Transfers

NONE

Title Number: CA3856435

TITLE SEARCH PRINT

Page 4 of 5

TITLE SEARCH PRINT

File Reference:

2018-08-29, 23:50:55

Requestor: Grover Elliott

Pending Applications

NONE

Title Number: CA3856435

TITLE SEARCH PRINT

Page 5 of 5

Excerpt from Zoning By-Law

DD

(DD) Downtown District

By-law No. 4911

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-178 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 insofar 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 two areas shown outlined in black on the said plan are rezoned a Comprehensive Development District to be known and described as "Downtown District (DD)".
3. The only uses permitted within the said areas and the only uses for which development permits may be issued, as prescribed in detail in the Official Development Plan By-law No. 4912, are:
 - (a) commercial uses, including a body-rub parlour;
 - (b) residential uses;
 - (c) institutional uses;
 - (d) industrial uses (light);
 - (e) parks and open spaces;
 - (f) public uses and facilities;
 - (g) Urban Farm - Class B, subject to the provisions of section 11.30 of the Zoning and Development By-law;

and other similar use or uses customarily ancillary to such uses, subject to the form, location and any special characteristics being in conformity with any Official Development Plan, By-law or applicable policies and guidelines adopted by Council, and subject to such other conditions not inconsistent therewith which the Development Permit Board in its discretion may prescribe.

4. Any person wishing to carry out any development in the said district shall submit such plans and specifications as may be required by the Director of Planning.
5. No development permit shall be issued for any development unless such permit shall have received the approval of the Development Permit Board, unless otherwise approved by the Director of Planning pursuant to section 3.3 of the Zoning and Development By-law.

DD

6. This By-law shall come into force and take effect on and after the date of the passing hereof.
DONE AND PASSED in open Council this 4th day of November, 1975.

(Sgd) Arthur Phillips, Mayor
(Sgd) Douglas H. Little, City Clerk

See also Downtown District Official Development Plan

Excerpt of Downtown Official Development Plan

Downtown

DOWNTOWN OFFICIAL DEVELOPMENT PLAN

(Adopted by By-law No. 4912, November 4, 1975)

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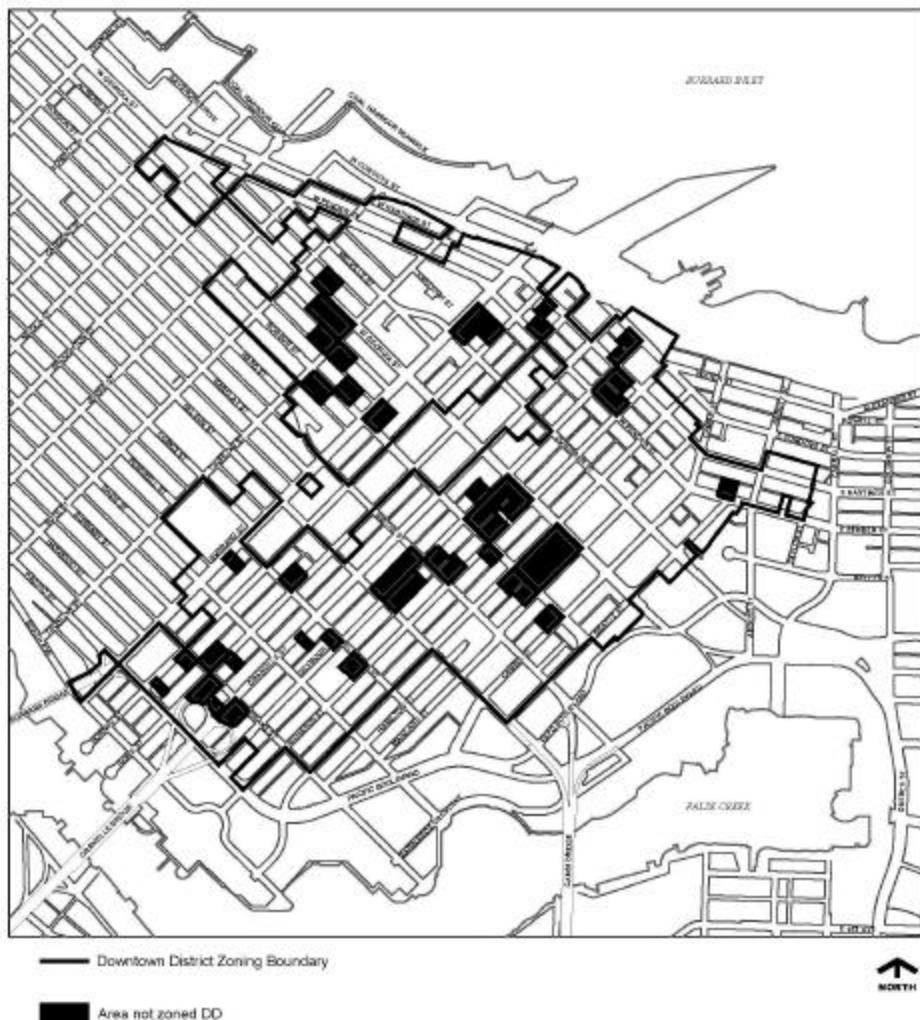
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Downtown Official Development Plan

Application and Intent

A By-law to regulate the development of that part of the City of Vancouver for which the Zoning District is described as "Downtown District (DD)".

Downtown District



Downtown

The Downtown District is the regional centre of commercial development.

It contains the greatest concentration of the working and shopping public within the region.

The well-being of this concentration of people requires more than the customary regulatory mechanisms in order that the buildings, the open spaces, the streets, the transportation systems and other components of the urban scene can be arranged appropriately for the benefit of the general public.

The intent, in the adoption of this Official Development Plan and the accompanying guidelines, is as follows:

- (1) to improve the general environment of the Downtown District as an attractive place in which to live, work, shop and visit;
- (2) to ensure that all buildings and developments in the Downtown District meet the highest standards of design and amenity for the benefit of all users of the Downtown;
- (3) to provide for flexibility and creativity in the preparation of development proposals;
- (4) to encourage more people to live within the Downtown District;
- (5) to support the objectives of the Greater Vancouver Regional District as referred to in "The Livable Region 1976/1986" as issued March 1975, to decentralize some office employment to other parts of Greater Vancouver by discouraging office developments considered inappropriate in the Downtown District;
- (6) to improve transportation downtown by encouraging greater transit usage, discouraging automobile usage for journeys to work, and by maintaining automobile access for non-work trips including shopping, business and entertainment;
- (7) to create a distinctive public realm and a unique and pleasing streetscape in the Downtown District.

The Official Development Plan By-law provides the general framework for the preparation of development plans for all individual buildings or complexes of buildings.

Development permit applications will be made in accordance with the procedures in the Zoning and Development By-law No. 3575.

Consideration of any development permit application will be based upon the regulations and requirements of the Official Development Plan and all applicable policies and guidelines adopted by Council.

A significant degree of flexibility is given to architects and others in the preparation of development proposals. A significant degree of discretion is also given to the Development Permit Board in the interpretation of regulations, policies and guidelines.

Guidelines approved by Council form an integral part of the development control procedure for the Downtown District.

In approving any development permit application within the District, the Development Permit Board shall be satisfied that the spirit and intent of such guidelines has been fulfilled.

Interpretation

A distinction is drawn in this By-law between regulations and interpretive requirements as follows:

1. Regulations are set out for land use; maximum and minimum standards for building density in terms of floor space ratio; maximum standards for parking and minimum requirements for loading.
2. Interpretive requirements are set out with respect to the permitted height of buildings, social and recreational amenities and facilities.

In the design and/or approval of individual developments variations are permitted in the interpretive requirements.

The Development Permit Board, in the exercise of its jurisdiction, may relax the provisions of this Plan in any case where literal enforcement would result in unnecessary hardship. In granting any relaxation, the Board shall have regard to the intent and policies of this Plan, and such other applicable policies and guidelines adopted by Council.

The Director of Planning or the Development Permit Board, as the case may be, may relax any of the provisions of this Plan where literal enforcement would result in unnecessary hardship in carrying out any restoration or renovation of buildings or sites on the Vancouver Heritage Register adopted by Council and in effect at the time of application for relaxation under this section. Any development permit issued shall specify the heritage aspects of the building or site that merit the relaxation authorized by this section. Before granting any relaxation, the Director of Planning or the Development Permit Board shall:

- (a) consider any advice from the Vancouver Heritage Commission or any other body established by Council for this purpose defining the aspects of the building or site that give it heritage merit and advising on the proposed conservation work;
- (b) notify such adjacent property owners and tenants as deemed necessary, consider the responses received, and if there is significant objection, refer the matter to Council for advice; and
- (c) consider the provisions of this Plan and all applicable policies and guidelines adopted by Council.

Definitions

The definitions contained in Section 2 of the Zoning and Development By-law shall apply to this ODP, except as varied or supplemented by the following:

“Floor space ratio” shall mean the figure obtained when the area of all floors of all buildings on the site (measured to the extreme outer limits of the building) is divided by the area of the site.

“Hotel” shall mean premises providing temporary accommodation by way of furnished sleeping, housekeeping or dwelling units.

“Interior site” shall mean a site which is flanked by other sites or a site and a lane.

“Light industrial” shall mean any service, manufacturing, wholesaling, warehouse, or other light industrial use, as may be approved by the Development Permit Board and be compatible with the office, retail or other commercial uses as well as the Residential use of the Downtown District.

“Office commercial” shall mean any office, including banks and financial institutions.

“Other commercial” shall mean any other commercial use not being “retail” or “office”.

“Retail commercial” means Retail Use, retail type service activity, or restaurant (excluding a drive-in).

“Secured market rental housing” means a development or part of a development, used only as market rental housing, which has a covenant or housing agreement registered against title restricting its use to market rental housing, for the longer of 60 years or the life of the building, or for such other term as may be agreed upon by the City and the owner.

"Social Housing" means rental housing:

- (a) in which at least 30% of the dwelling units are occupied by households with incomes below housing income limits, as set out in the current "Housing Income Limits" table published by the British Columbia Housing Management Commission, or equivalent publication, which may include households such as those that receive Income Assistance or rent supplements or basic Old Age Security pension and Guaranteed Income Supplement or disability assistance or War Veterans Allowance;
- (b) which is owned by a non-profit corporation, by a non-profit co-operative association, or by or on behalf of the City, the Province of British Columbia, or Canada; and
- (c) in respect of which the registered owner or ground lessee of the freehold or leasehold title to the land on which the housing is situate has granted to the city a section 219 covenant, housing agreement, or other security for the housing commitments required by the city registered against the freehold or leasehold title, with such priority of registration as the city may require, provided that such housing commitments must meet subsection (a) and, if financially viable, may exceed subsection (a) in order to address local needs;

except that in the HA-2 district; in the area of the FC-1 district located north of National Avenue; in the area of the M-1, I-2, RT-3 and RM-3A districts located north of Venables Street, Malkin Avenue and Prior Street, south of Hastings Street, east of Gore Avenue and west of Clark Drive; in the Downtown-Eastside Oppenheimer district; and in the area of the Downtown district denoted as C2 on Map 1 of the Downtown Official Development Plan; social housing means rental housing:

- (d) in which at least one third of the dwelling units are occupied by persons eligible for either Income Assistance or a combination of basic Old Age Security pension and Guaranteed Income Supplement and are rented at rates no higher than the shelter component of Income Assistance;
- (e) which is owned by a non-profit corporation, by a non-profit co-operative association, or by or on behalf of the City, the Province of British Columbia, or Canada; and
- (f) in respect of which the registered owner or ground lessee of the freehold or leasehold title to the land on which the housing is situate has granted to the City a section 219 covenant, housing agreement, or other security for the housing commitments required by the City, registered against the freehold or leasehold title, with such priority of registration as the City may require.

"Retail continuity" shall mean the provision and permanent maintenance of continuous pedestrian oriented retail store type display windows or other equal and suitable display as may be approved by the Development Permit Board. Entrances to buildings, including offices, hotels, banks, financial institutions, shall not exceed a total of 25 feet of frontage unless they otherwise provide approved retail continuity.

Section 1 – Land Use

In order to increase the variety, amenity and safety of Downtown, well-designed residential uses will be both permitted and encouraged throughout the Downtown, except for the Central Business District. In the core of the Central Business District residential use will not be permitted. In other areas of the Central Business District a mix of uses within single developments or in neighbouring sites is permitted and encouraged.

1. In the areas denoted by the letters 'A', 'B', 'C1', 'E' and 'F' on Map 1 the following uses may be permitted, subject to such conditions and regulations as may be prescribed by the Development Permit Board:
 - (a) Hotel;
 - (b) Light Industrial;
 - (c) Office Commercial;
 - (d) Other Commercial, including a Body-Rub Parlour;
 - (e) Parking Area and Parking Garage, subject to the provisions of section 5;
 - (f) Parks and Open Space;
 - (g) Public and Institutional;
 - (h) Retail Commercial;
 - (i) Social, Recreational and Cultural, including Casino - Class 1 and Bingo Hall.
2. In the area denoted by the letter 'E' on Map 1, dwelling uses existing as of March 26, 2015 may be permitted.
3. In the areas denoted by the letters 'C2', 'C3', 'C4', 'G', 'H', 'J' and 'O' on Map 1 the following uses may be permitted, subject to such conditions and regulations as may be prescribed by the Development Permit Board:
 - (a) Hotel;
 - (b) Light Industrial;
 - (c) Office Commercial;
 - (d) Other Commercial, including a Body-Rub Parlour;
 - (e) Parking Area and Parking Garage, subject to the provisions of section 5;
 - (f) Parks and Open Space;
 - (g) Public and Institutional;
 - (h) Dwelling Uses;
 - (i) Retail Commercial;
 - (j) Social, Recreational and Cultural, including Casino - Class 1 and Bingo Hall.
4. The areas denoted by the letters 'C2' and 'C3' may include live-work use if:
 - (a) the use complies with section 11.23 of the Zoning and Development By-law;
 - (b) the use is on a site identified on Map 1A; and
 - (c) on Seymour Street, Nelson Street, and Smithe Street:
 - (i) the premises have direct access to grade, and
 - (ii) the principal entrance to the non-residential component is not more than 1.5 m above grade.
5. Any development permit issued for live-work use must stipulate as permitted uses:
 - (a) dwelling unit;
 - (b) beauty and wellness centre, general office, health care office, barber shop or beauty salon, photofinishing or photography studio, or artist studio – class A; and
 - (c) dwelling unit combined with any use set out in subsection (b).

Downtown

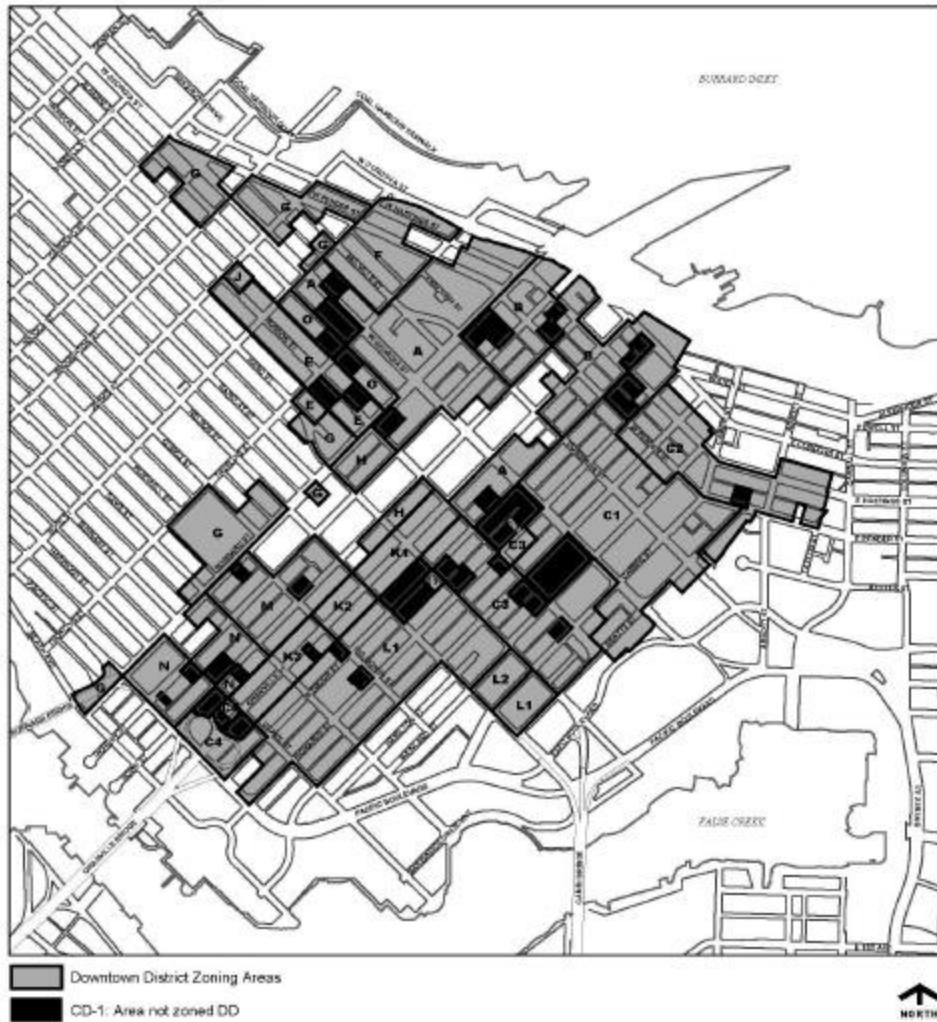
6. In the areas denoted by the letters 'K1', 'K2', 'K3', 'L1', 'L2', 'M' and 'N' on Map 1 the uses listed below, which shall have the meaning assigned to them by section 2 of the Zoning and Development By-law, may be permitted, subject to such conditions and regulations as may be prescribed by the Development Permit Board.
7. In the area denoted by the letter 'C2' on Map 1, the following uses may be permitted:
 - (a) Micro dwelling, subject to section 11.27 of the Zoning and Development By-law.
8. The areas denoted by the letters 'L1', 'M', and 'N' may include live-work use if:
 - (a) the use complies with section 11.23 of the Zoning and Development By-laws;
 - (b) the use is on a site identified on Map 1A; and
 - (c) on Hornby Street, Howe Street, Seymour Street, Nelson Street, and Smithie Street:
 - (i) the premises have direct access to grade, and
 - (ii) the principal entrance to the non-residential component is not more than 1.5 m above grade.
9. Any development permit issued for live-work use must stipulate as permitted uses:
 - (a) live-work use;
 - (b) dwelling unit; and
 - (c) beauty and wellness centre, general office, health care office, barber shop or beauty salon, photofinishing and photography studio, and artist studio – class A.
10. In the areas denoted by the letters 'K1', 'K2' and 'K3' on Map 1 the following uses may be permitted:
 - (a) Institutional Uses;
 - (b) Office Uses;
 - (c) Parking Garage, subject to the provisions of section 5;
 - (d) Retail Uses, except that Vehicle Dealer is limited to the rental of motor vehicles;
 - (e) Service Uses, except Auction Hall, Catering Establishment, Drive-through Service, Funeral Home, Laboratory, Laundry or Cleaning Plant, Motor Vehicle Repair Shop, Motor Vehicle Wash, Photofinishing or Photography Laboratory, Repair Shop - Class A, Restaurant - Drive-in, Sign Painting Shop.
11. In the area denoted by the letter 'K1' the following additional uses may be permitted:
 - (a) Cultural and Recreational Uses, including Casino - Class 1 and Bingo Hall;
 - (b) Rooming House existing as of October 7, 1997.
12. In the area denoted by the letter 'K2' the following additional uses may be permitted:
 - (a) Cultural and Recreational Uses, including Casino - Class 1 and Bingo Hall, except that Arcades shall not be located on a floor having an elevation within 2.0 m of street grade;
 - (b) Dwelling Uses.
13. In the area denoted by the letter 'K3' the following additional uses may be permitted:
 - (a) Cultural and Recreational Uses but excluding Arcade, Casino - Class 1 or Bingo Hall;
 - (b) Dwelling Uses.

14. In the areas denoted by the letters 'L1' and 'N' on Map 1 the following uses may be permitted:
- (a) Cultural and Recreational Uses but excluding Arcade, Casino - Class 1 or Bingo Hall;
 - (b) Dwelling Uses;
 - (c) Institutional Uses;
 - (d) Office Uses;
 - (e) Parking Uses, subject to the provisions of section 5;
 - (f) Retail Uses, limited to Adult Retail Store, Grocery or Drug Store, Retail Store;
 - (g) Service Uses, limited to Barber Shop or Beauty Salon, Beauty and Wellness Centre, Bed and Breakfast Accommodation, Laundromat or Dry Cleaning Establishment, Photofinishing or Photography Studio, Repair Shop - Class B, Restaurant - Class 1.
15. In the area denoted by the letter 'L2' on Map 1 the following uses may be permitted:
- (a) Cultural and Recreational Uses but excluding Arcade, Casino - Class 1, Casino - Class 2, and Bingo Hall;
 - (b) Dwelling Uses;
 - (c) Institutional Uses;
 - (d) Office Uses;
 - (e) Parking Uses, subject to the provisions of section 5;
 - (f) Retail Uses, limited to Grocery or Drug Store, Retail Store;
 - (g) Service Uses, limited to Barber Shop or Beauty Salon, Beauty and Wellness Centre, Bed and Breakfast Accommodation, Laundromat or Dry Cleaning Establishment, Photofinishing or Photography Studio, Repair Shop - Class B, Restaurant - Class 1.
16. In the area denoted by the letter 'L2' on Map 1 the following additional uses may be permitted in any building existing on December 11, 2001 but will not be permitted in any alteration or extension to such building or in any new building:
- (a) Retail Uses, limited to Furniture or Appliance Store, Secondhand Store, Vehicle Dealer;
 - (b) Service Uses, limited to Animal Clinic, Auction Hall, Catering Establishment, Print Shop, Production or Rehearsal Studio, School-Arts or Self-Improvement, School-Business, School-Vocational or Trade, Sign Painting Shop, Work Shop;
 - (c) Manufacturing Uses, limited to Clothing Manufacturing, Electrical Products or Appliances Manufacturing, Furniture or Fixtures Manufacturing, Jewellery Manufacturing, Leather Products Manufacturing, Printing or Publishing, Shoes or Boots Manufacturing, Textiles or Knit Goods Manufacturing;
 - (d) Transportation and Storage Uses, limited to Packaging Plant, Storage Warehouse;
 - (e) Utility and Communication Uses, limited to Radiocommunication Station; and
 - (f) Wholesale Uses, limited to Wholesaling - Class A, Wholesaling - Class B.
17. In the area denoted by the letter 'M' on Map 1 the following uses may be permitted:
- (a) Cultural and Recreational Uses but excluding Arcade, Casino - Class 1 or Bingo Hall;
 - (b) Dwelling Uses;
 - (c) Institutional Uses;
 - (d) Office Uses;
 - (e) Parking Uses, subject to the provisions of section 5;
 - (f) Retail Uses, except Furniture or Appliance Store, Vehicle Dealer;
 - (g) Service Uses, except Auction Hall, Catering Establishment, Cabaret, Drive-through Service, Funeral Home, Laboratory, Laundry or Cleaning Plant, Motor Vehicle Repair Shop, Photofinishing or Photography Laboratory, Repair Shop - Class A, Restaurant - Class 2, Sign Painting Shop.
18. Cannabis Store use is subject to the provisions of section 11.28 of the Zoning and Development By-law.
19. In all areas where Dwelling Uses are permitted, Temporary Modular Housing is permitted subject to the provisions of section 11.31 of the Zoning and Development By-law. Temporary Modular Housing is not subject to any of the use or design provisions of this ODP.

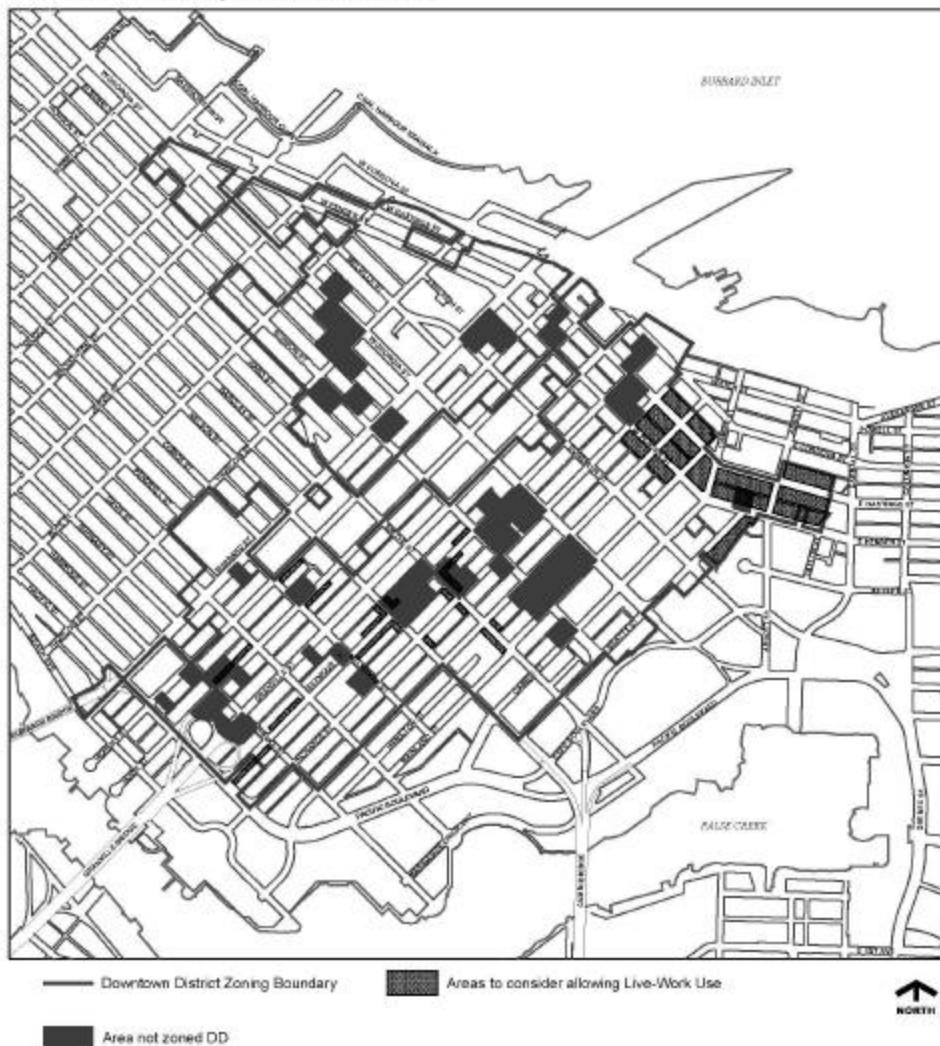
Downtown

Downtown District Map 1 - Areas

Downtown District Map 1 - Areas



Downtown District Map 1A - Live Work Areas



Section 2 – Retail Use Continuity

The intent of this section is to provide for retail, retail-commercial and service uses along existing and potential pedestrian routes for the interest and enjoyment of pedestrians and to identify where continuous retail and service uses are prohibited.

1. Retail, retail-commercial or service uses shall be required on the ground floor of street frontages, as designated by and in accordance with Map 2, subject to such conditions, regulations and design guidelines that apply or that may be determined by the Development Permit Board or the Director of Planning.

In cases where Map 2 designates a street frontage as requiring 'some ground floor retail, retail-commercial and service uses', the following shall apply:

- (a) retail, retail-commercial and service uses shall only be required where a development site has a frontage of 75 feet or more;
- (b) in cases of sites identified in (a) above, a minimum of 25 percent of each of the development site's frontages on streets shall contain retail, retail-commercial or service uses; and
- (c) the Development Permit Board or the Director of Planning may waive the retail or service use requirement identified in (a) and (b) above, in cases where pedestrian interest is maintained through building design or use, and the Development Permit Board or the Director of Planning is satisfied that the building could be easily converted to retail use.

2. Notwithstanding sub-section 1, retail, retail-commercial and service uses are permitted on the ground floor of all street frontages where such uses are not otherwise prohibited by Map 2, but shall be subject to such conditions, regulations and design guidelines that apply or that may be determined by the Development Permit Board or the Director of Planning.
3. In cases where retail, retail-commercial or service uses are provided on the ground floor at the fronting street, there shall be direct pedestrian access from the street to each retail, retail-commercial or service use.
4. Notwithstanding sub-sections 1 and 3, in cases where the proposed use is located in a building or site on the Vancouver Heritage Register, the Development Permit Board or the Director of Planning may waive the requirement for continuous ground floor retail, retail-commercial and service uses and the requirement for direct pedestrian access, both subject to such conditions, regulations and design guidelines that apply or that they may determine.
5. Notwithstanding sub-section 1, the Development Permit Board or the Director of Planning may permit social, recreational, cultural, public and institutional uses where they are satisfied that there is a need for such uses, subject to such conditions, regulations and design guidelines that apply or that they may determine.
6. To increase activity on the street, retail and service uses in the areas denoted by the letters 'K1', 'K2', 'K3', 'L1', 'L2', 'M', and 'N' on Map 1 shall be oriented to the street frontage. Buildings with retail oriented to interior circulation, such as malls, are not appropriate except that the Development Permit Board or the Director of Planning may, in unusual circumstances, relax this sub-section 6.
7. Retail, retail-commercial and service uses shall be prohibited on the ground floor of street frontages, as designated by and in accordance with Map 2.
8. Despite anything to the contrary in this Downtown Official Development Plan, the Development Permit Board or Director of Planning may permit social service centre, general office, or health care

Downtown

office uses on the ground floors of buildings having street frontages on Hastings Street east of Cambie Street subject to such conditions, regulations, and design guidelines that apply or that the Development Permit Board or Director of Planning may determine.

Downtown

Downtown District Map 2 - Retail Uses



— Downtown District Zoning Boundary

■ Area not zoned DD

— Continuous ground floor retail, retail-commercial and service uses required.

— Some ground floor retail, retail-commercial and service uses required.

— Ground floor retail, retail-commercial and service uses prohibited.

(a) except in corner sites where up to 2,600 sq. ft. of retail, retail-commercial and service uses are permitted, and

(b) except ground floor retail, retail-commercial and service uses are permitted:

-along Mainland Street frontage between Nelson and Smith Streets,

-along Nelson and Smith Street frontages between Maryland and Cambie Streets;

for the life of a building existing as of (Dec. 11, 2001).



DD

July 2015

Section 3 – Density

Vancouver's Downtown is and will remain the highest-density commercial area within the City and within the Greater Vancouver Region. However, in order to achieve objectives which include:

- participation with and encouragement of the Greater Vancouver Regional District's policies for Regional Town Centres;
- encouragement of residential use within the Downtown;
- encouragement of a mixture of uses in single developments; and
- high standards of design throughout the Downtown;

the permitted maximum density is varied throughout this District.

1. Subject to conformity with the guidelines and subject to subsections 2, 3 and 4, the maximum permitted density (floor space ratio) shall in no case exceed the amount shown for each of the density areas within the district as illustrated on Map 1 and described below:
 - A in the area denoted by the letter 'A', the total density for all permitted uses must not exceed a floor space ratio of 11.00;
 - B in the area denoted by the letter 'B', the total density for all permitted uses must not exceed a floor space ratio of 9.00;
 - C1 in the area denoted by the letter 'C1', the total density for all permitted uses must not exceed a floor space ratio of 7.00;
 - C2 in the area denoted by the letter 'C2', the total density for all permitted uses must not exceed a floor space ratio of 5.00;
 - C3 in the area denoted by the letter 'C3', the total density for all permitted uses must not exceed a floor space ratio of 5.00, and, for new construction, an addition to an existing building that increases the residential floor area, or a change of use in an existing building that increases the residential floor area, the total density for non-residential uses must not be less than a floor space ratio of 2.00;
 - C4 in the area denoted by the letter 'C4', the total density for all permitted uses must not exceed a floor space ratio of 5.00;
 - E in the area denoted by the letter 'E', the maximum density for any non-residential use shall be floor space ratio 3.00;
 - F in the area denoted by the letter 'F', the total density for all permitted uses must not exceed a floor space ratio of 9.00;
 - G in the area denoted by the letter 'G', the total density for all permitted uses shall be floor space ratio 6.00, except that office uses shall not exceed floor space ratio of 5.00;
 - H in the area denoted by the letter 'H', the total density for all permitted uses must not exceed a floor space ratio of 6.00 except that:
 - residential uses must not exceed a floor space ratio of 3.00,
 - and, for new construction, an addition to an existing building that increases the residential floor area, or a change of use in an existing building that increases the residential floor area, the total density for non-residential uses must not be less than a floor space ratio of 2.00;
 - J in the area denoted by the letter 'J', the maximum density shall be floor space ratio 3.00.
 - K in the areas denoted by the letters 'K1', 'K2' and 'K3', the maximum density for all permitted uses shall be floor space ratio 3.50, subject to the provision of retail and service uses at grade as specified in section 2;

- L in the areas denoted by the letter 'L1', 'L2', the maximum density for all uses shall be floor space ratio 3.00, except that:
- the maximum density for all uses for a site with social housing shall be floor space ratio 5.00 provided that social housing comprises more than two-thirds of the floor space ratio;
 - the maximum density for all uses on a corner site with a minimum frontage of 175 feet and a minimum site area of 21,000 square feet shall be floor space ratio 5.00;
 - the maximum density for all uses on an interior site with a minimum frontage of 200 feet and a minimum site area of 24,000 square feet shall be floor space ratio 5.00; and
- all subject to the following limitations:
- office uses, institutional uses, and cultural and recreational uses shall not in total exceed floor space ratio 1.00; except on the 400 and 500 block Pacific Boulevard where office uses shall not exceed floor space ratio 2.00 and where institutional uses and cultural and recreational uses shall not in total exceed floor space ratio 1.00 provided that office uses, institutional uses, and cultural and recreational uses shall not in total exceed floor space ratio 2.00;
- retail and service uses are more particularly limited as follows:
- on Davie Street, the 400 block Pacific Boulevard, and the 500 block Pacific Boulevard, to a maximum of 10,000 square feet per site; and
 - in all other locations to corner sites and to a maximum of 2,500 square feet per site;
- L2 in the area denoted by the letter 'L2' and despite the preceding subsection, the maximum density for all permitted uses may be increased to 2.74 for a building existing as of December 13, 2001 except that Retail Uses are limited to 4 645 m².
- M in the area denoted by the letter 'M', the maximum density for all uses shall be floor space ratio 3.00, except that:
- the maximum density for all uses for a site with social housing shall be floor space ratio 5.00 provided that social housing comprises more than two-thirds of the floor space ratio;
 - the maximum density for all uses on a corner site with a minimum frontage of 175 feet and a minimum site area of 21,000 square feet shall be floor space ratio 5.00;
 - the maximum density for all uses on an interior site with a minimum frontage of 200 feet and a minimum site area of 24,000 square feet shall be floor space ratio 5.00; and
- all subject to the following limitations:
- retail and service uses, except hotels, are limited as follows:
- on Davie Street to a maximum of 10,000 square feet per site;
 - on Burrard Street to a maximum of 20,000 square feet per site; and
 - in all other locations to corner sites and to a maximum of 2,500 square feet per site;
- N in the area denoted by the letter 'N', the maximum density for all uses shall be floor space ratio 5.00, except that:
- office uses, institutional uses, and cultural and recreational uses shall not in total exceed floor space ratio 1.00;
 - retail and service uses are more particularly limited as follows:
 - on Davie Street to a maximum of 10,000 square feet per site;
 - on Burrard Street to a maximum of 20,000 square feet per site; and
 - in all other locations to corner sites and to a maximum of 2,500 square feet per site;
- O in the area denoted by the letter 'O', the total density for all permitted uses shall be floor space ratio 7.00 except that office use shall not exceed floor space ratio 6.00.
2. The Development Permit Board may permit an increase in the floor space ratio for hotels in:
- the areas denoted by the letters 'A', 'B', 'C1', 'C3', 'C4', 'F' and 'O' on Map 1 except for the area bordered by Pacific, Seymour, Drake and Howe Streets; and
 - the 1200, 1300, 1400 and 1500 blocks of Georgia Street in the area denoted by the letter 'G' on Map 1;

provided that:

- (a) the increase in no case exceeds a maximum of 15% of the floor area of that portion of the building having floor-to-floor dimensions of less than 10 feet and used for guest accommodation and ancillary corridors, service and access areas;
 - (b) it first considers the impact of additional density on built form, neighbouring sites and buildings, livability, views, shadowing and local pedestrian and vehicular circulation; and
 - (c) it first considers all applicable policies and guidelines adopted by Council.
3. Except in the areas denoted by the letters 'A', 'B', 'C1', 'F', 'K1', 'K2', 'K3', 'L1', 'L2', 'M' and 'N' on Map 1, residential floor area may be substituted for non-residential floor area.
 4. Despite subsections 1 and 3, the density of residential use must not exceed a floor space ratio of 3.00, except:
 - (a) in the areas denoted by the letters 'G', 'K1', 'K2', 'K3', 'L1', 'L2', 'M', 'N', and 'O' on Map 1; and
 - (b) in the area denoted by the letter 'C2' on Map 1, if social housing comprises a minimum of two-thirds of the floor space ratio or if secured market rental housing comprises all of the residential units, on a site with a maximum frontage of 23 m, the Development Permit Board may permit an increase in density to a maximum floor space ratio of 6.00 if the Development Permit Board first considers:
 - (i) the intent of this official development plan;
 - (ii) the height, bulk and location of the building and its effect on the site, surrounding buildings and streets, existing views and general amenity of the area;
 - (iii) the liveability of the proposed residential units;
 - (iv) the retail continuity requirements in Section 2; and
 - (v) all applicable Council policies and guidelines.
 5. Despite subsections 1 and 4, the density of live-work use, or residential use and live-work use combined, must not exceed a floor space ratio of 3.0 in the area denoted by the letter 'C2' or 'C4' on Map 1.
 6. The following shall be excluded in the computation of floor space ratio:
 - (a) open residential balconies or sun decks and any other appurtenances which, in the opinion of the Director of Planning, are similar to the foregoing and contribute to the amenity or environment of the Downtown District, provided that the total area of all exclusions does not exceed eight percent of the provided residential floor area;
 - (b) patios or roof gardens provided that any sunroofs or walls are approved by the Director of Planning;
 - (c) where floors are used for off-street parking and loading, the taking on or discharging of passengers, bicycle storage, heating and mechanical equipment, or uses which, in the opinion of the Director of Planning, are similar to the foregoing, those floors or portions thereof so used, which are at or below the base surface, provided that the maximum exclusion for a parking space shall not exceed 24 feet in length;
 - (d) all residential storage space above or below base surface, except that if the residential storage space above base surface exceeds 3.7 m² per dwelling unit, there will be no exclusion for any of the residential storage space above base surface for that unit;
 - (e) for exterior walls in laneway houses and in one and two-family dwellings of three storeys or less with or without secondary suites, an area equal to the area occupied by the insulation thickness that exceeds the performance of the prescriptive thermal resistance (RSI value) requirement for exterior walls in the Building By-law, as verified by a Building Envelope Professional, to a maximum exclusion of 330 mm;

- (f) for exterior walls in residential buildings that are three storeys or less and classified as Group C buildings under the Building By-law, other than those buildings referred to in subsection (e):
 - (i) an area equal to the area occupied by the insulation thickness that exceeds the performance of the prescriptive thermal resistance (RSI value) requirement for exterior walls in the Building By-law, as verified by a Building Envelope Professional, to a maximum exclusion of 179 mm, and
 - (ii) an area equal to the area occupied by a rain screen system in a wall that exceeds 203 mm, as verified by a Building Envelope Professional, to a maximum exclusion of 152 mm;
- (g) for exterior walls in all buildings other than those referred to in subsections (e) and (f):
 - (i) an area equal to the area occupied by the insulation thickness that exceeds the performance of the prescriptive maximum effective thermal transmittance (U factor) requirement for exterior walls in the Building By-law, as verified by a Building Envelope Professional, to a maximum exclusion of 179 mm, and
 - (ii) an area equal to the area occupied by a rain screen system in a wall that exceeds 203 mm, as verified by a Building Envelope Professional, to a maximum exclusion of 152 mm; and
- (h) in buildings with commercial, retail or service use at grade, the area occupied by interior commercial kitchen exhaust shafts, to a maximum exclusion of 3.7 m² for each floor above the commercial, retail or service use.

7. The following may be excluded in the computation of floor space ratio:
 - (a) enclosed residential balconies, provided that the Director of Planning first considers all applicable policies and guidelines adopted by Council and approves the design of any balcony enclosure subject to the following:
 - (i) the total area of all open and enclosed balcony or sundeck exclusions does not exceed eight percent of the residential floor area being provided; and
 - (ii) no more than fifty percent of the excluded balcony floor area may be enclosed;
 - (b) interior public space, including atria and other similar spaces, provided that:
 - (i) the excluded area shall not exceed the lesser of 10 percent of the permitted floor area or 6,000 square feet;
 - (ii) the excluded area shall be secured by covenant and right of way in favour of the City of Vancouver which set out public access and use; and
 - (iii) the Director of Planning first considers all applicable policies and guidelines adopted by Council.
8. For the purpose of floor space ratio calculation, each square foot of floor area for above-grade parking shall be counted as 0.70 square feet.
9. The Development Permit Board may, for any development which includes the restoration of an existing building which is listed on the Vancouver Heritage Register dated August 1986, permit an increase in the floor space ratio, subject to prior approval by City Council and designation of the building as a Municipal Heritage Site.

In determining the increase in floor area that may be permitted, the Development Permit Board shall consider:

- (a) the cost of the heritage-related restoration;
- (b) the value of the increased floor area;
- (c) the impact upon livability and environmental quality of the neighbourhood; and
- (d) all applicable policies and guidelines adopted by Council.

10. The Development Permit Board may, for any development within the areas denoted by the letters 'K1', 'K2' and 'K3' which, as of July 30, 1991, includes a building containing housekeeping or sleeping units and listed on the Vancouver Heritage Register, permit an increase in floor space ratio, subject to prior approval by City Council, provided that the increase in floor space ratio:
- (a) is not used in the areas denoted by the letters 'K1', 'K2' and 'K3'; and
 - (b) is used to provide at least an equivalent number of replacement residential units within the areas denoted by the letters 'L1', 'L2', 'M' or 'N'. Such replacement residential units shall be preserved in the public domain by way of a registered agreement and operated by the City or its delegates.

In determining the increase in floor space ratio that may be authorized, the Development Permit Board, with advice from the Director of Housing and Properties, shall consider:

- (a) the cost to the Developer of providing the replacement residential units;
- (b) the value of the increased floor area; and
- (c) the value of any authorized relaxation of other regulations.

11. Floor space excluded pursuant to subsection 5 or as provided for in the definition of "floor space ratio" shall not be put to any use other than that which justified the exclusion.
12. Live-work floor space is eligible for floor space exclusions under subsections 6, 7, and 11 of this Section 3.
13. Despite subsection 1 of this Section 3, for any development that includes social housing, other than in the areas marked "K1", "K2", and "K3" on Map 1, the Development Permit Board may increase the permitted floor area, except that:
- (a) the Development Permit Board shall consider:
 - (i) the advice of city staff and city officials responsible for housing and real estate,
 - (ii) the cost to the developer of providing the social housing,
 - (iii) the value of the increased floor area,
 - (iv) the value of any relaxation of other regulations,
 - (v) the impact on neighbourhood livability and environmental quality, and
 - (vi) all applicable Council policies and guidelines;
 - (b) any increase in floor space ratio must be subject to a Housing Agreement that secures the social housing; and
 - (c) Council approval is required prior to issuance of the development permit.
14. Notwithstanding subsections 1, 3 and 4, the Development Permit Board may permit an increase in floor space ratio for any use where the increase results from a transfer of heritage floor space to a maximum of 10 percent over the total permitted floor space ratio, except that this increase shall not apply to hotels where the floor space has already been increased pursuant to subsection 2 or a development where there has been an increase in floor space ratio by means of amenity shares pursuant to subsection 15.

For the purpose of this subsection, heritage floor space means floor space on a site where the site or a building or a structure is designated by the Heritage By-law and, according to the development limitation mechanism regulating land for that site, is available to be transferred to another site and is located within areas shown as transfer of density areas for heritage preservation illustrated in the Transfer of Density Policy and Procedure adopted by Council and in effect at the time of application for relaxation under this section.

Downtown

15. Despite subsections 1, 4, and 5, if the Development Permit Board first considers the intent of this district schedule, all applicable Council policies and guidelines and the submissions of any advisory groups, property owners or tenants, and there is no heritage floor space available for transfer, the Development Permit Board may permit an additional increase in permitted floor area of one m² for each amenity share provided to the city at no cost to the city, to a maximum increase of 10% above the maximum permitted floor space ratio.

In this by-law, amenity means conservation of protected heritage property and the cost of an amenity share is the amount specified per m² in the Heritage Amenity Share Cost Schedule set out in Table 3.1 below.

Table 3.1
Heritage Amenity Share Cost Schedule

Zoning District	Amenity Share Cost
Downtown Official Development Plan (DODP)	\$925 per m ²

Section 4 – Height of Buildings

1. The purpose of this Section 4 is to ensure that the height of new development is compatible with the height of existing development.
2. The height of a building in a numbered area shown on Map 3 must not exceed the basic maximum height in Column 2 of Table 1 opposite the corresponding numbered area in Column 1 unless:
 - (a) subsection 4 of this Section 4 applies; or
 - (b) the Development Permit Board allows an increase in height under Column 3 of Table 1 opposite the corresponding numbered area or under subsection (4).
3. The criteria referred to in Column 3 of Table 1 are the size and location of the site; the relationship of the development with nearby residential areas; the intent of this Plan; Council's policies and guidelines; the bulk, location, and overall design of the building; the building's effect on the site, surrounding buildings, streets, and existing views; the amount of open space; the effects of overall design on the general amenity of the area; the provision of pedestrian amenities and public realm requirements; the preservation of the character and general amenity desired for the area; overshadowing and view obstruction; environmental criteria set out in Council's design guidelines; and the submission of any advisory group, property owner, or tenant.

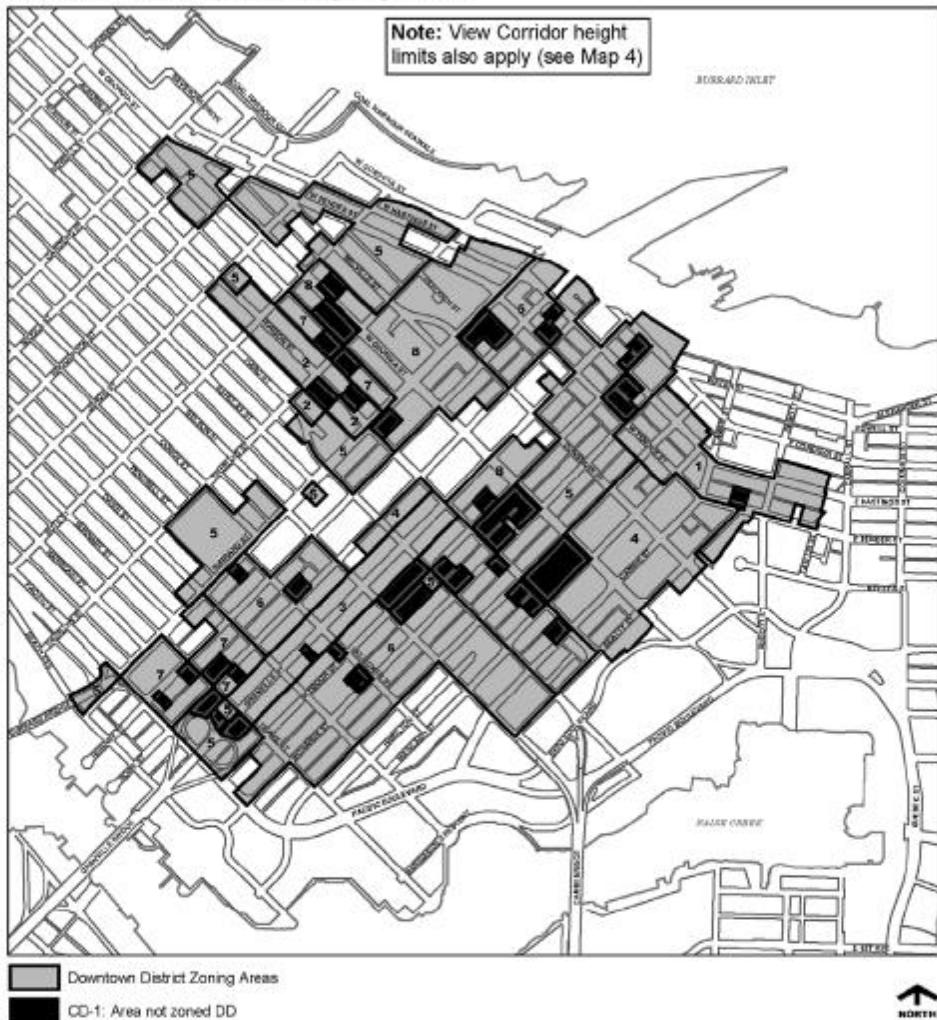
Table 1

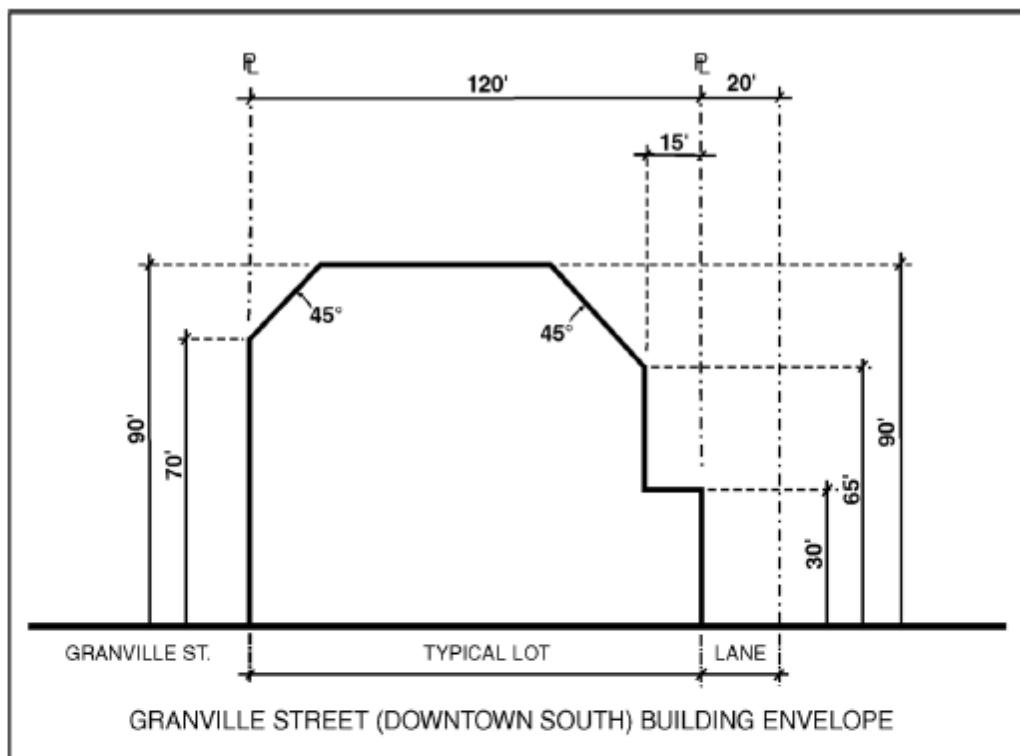
Area	Basic maximum height	Increased maximum height
1	22.9 m	If social housing comprises a minimum of two-thirds of the floor space ratio on a site, or if secured market rental housing comprises all of the residential units, the Development Permit Board, after considering all applicable Council policies and guidelines, may increase the height to a maximum of 32.0 m.
2	21.3 m	After considering the criteria, the Development Permit Board may increase the basic maximum height to no more than 137.2 m.
3	The distance between the ground plane and the horizontal planes shown on Figure 1	After considering Council's policies and guidelines, the Development Permit Board may increase the basic maximum height to no more than 27.4 m.
4	45.7 m	After considering the criteria, the Development Permit Board may increase the basic maximum height to no more than 137.2 m.
5	91.4 m	After considering the criteria, the Development Permit Board may increase the basic maximum height to no more than 137.2 m.
6	91.4 m except that, on a corner site that has a frontage less than 53.3 m or an interior site that has a frontage less than 61 m, the height must not exceed 21.3 m	To accommodate extra density for social housing and after considering the criteria, the Development Permit Board may increase the basic maximum height of 21.3 m to no more than 36.6 m.
7	91.4 m	
8	137.2 m	

Downtown

Map 3

Downtown District Map 3 - Building Height Limits



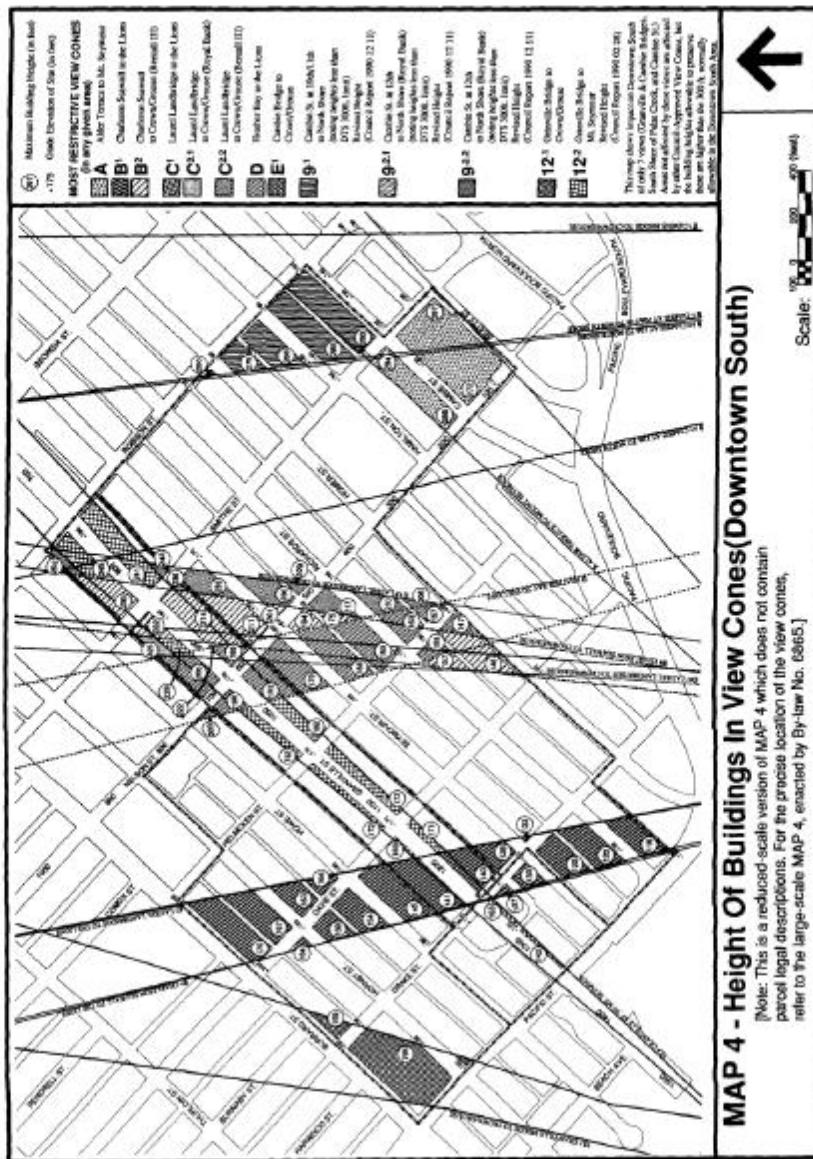


Downtown

4.

The height of a building in a view cone area shown on Map 4 must not exceed the applicable basic maximum height shown on Map 4 unless, after considering Council's policies and guidelines, the Development Permit Board increases any basic maximum height set out in Map 4 by no more than 10%.

Map 4



Section 5 – Horizontal Angle of Daylight

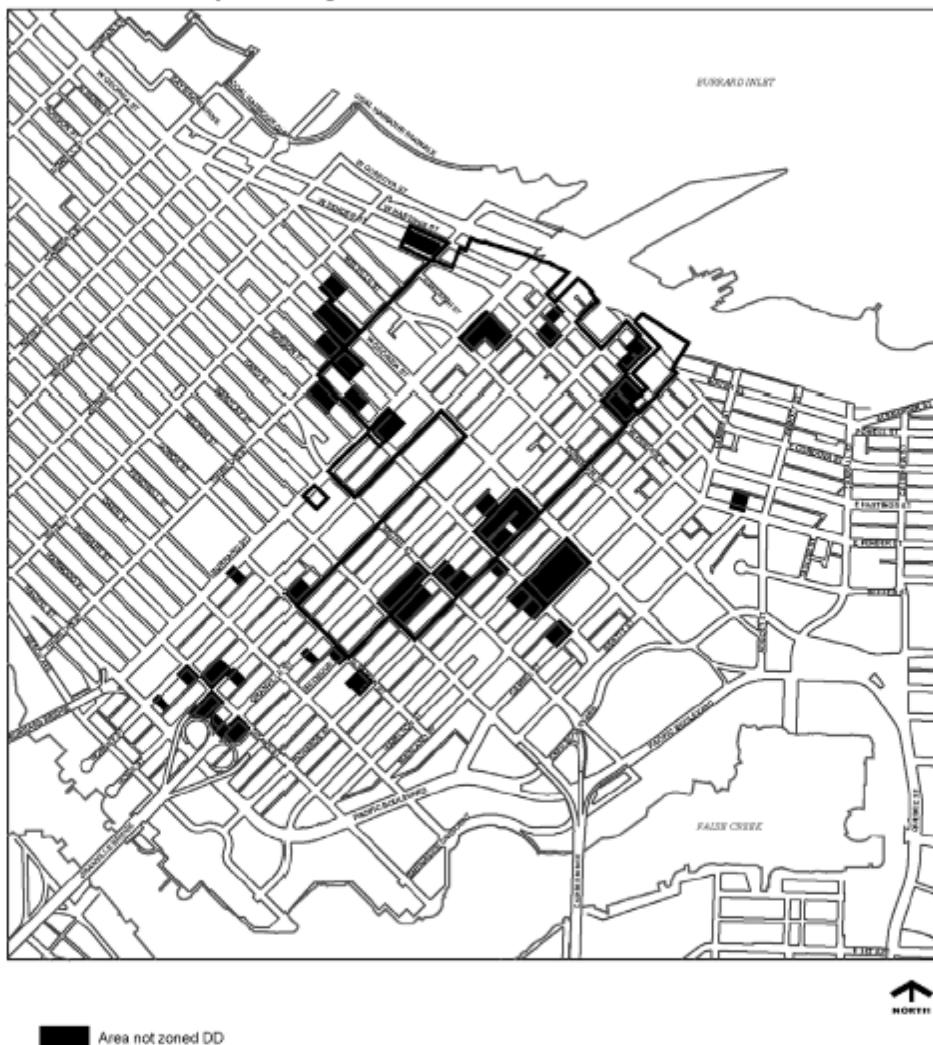
1. Each habitable room must have at least one window on an exterior wall of a building.
2. Each exterior window must be located so that a plane or planes extending from the window and formed by an angle of 50 degrees, or two angles with a sum of 70 degrees, will encounter no obstruction over a distance of 24.0 m.
3. The plane or planes referred to in Section 2 must be measured horizontally from the centre of the bottom of each window.
4. The Director of Planning or Development Permit Board may relax the horizontal angle of daylight requirement, if:
 - (a) the Director of Planning or Development Permit Board first considers all the applicable policies and guidelines adopted by Council; and
 - (b) the minimum distance of unobstructed view is not less than 3.7 m.
5. An obstruction referred to in Section 2 means:
 - (a) any part of the same building including permitted projections; or
 - (b) the largest building permitted under the zoning on any adjoining site.
6. A habitable room referred to in section 1 does not mean:
 - (a) a bathroom; or
 - (b) a kitchen whose floor area is the lesser of:
 - (i) 10% or less of the total floor area of the dwelling unit, or
 - (ii) 9.3 m².

Downtown

Section 6 – Parking [See also Parking By-law.]

Parking garages which are not accessory to another use on the site may be permitted within the areas indicated by the heavy black outline on Map 5 but are not permitted outside the areas indicated.

Downtown District Map 5 - Parking



Section 7 – Social, Cultural and Recreational Amenities and Facilities

It is the purpose of this section to provide in the Downtown area social and recreational amenities primarily for the enjoyment of downtown residents and employees.

- (1) facilities which provide opportunities for physical fitness;
- (2) facilities for general recreation;
- (3) facilities which provide a service to the public; and
- (4) facilities for arts and culture.

Facilities or areas which contribute to physical amenity, such as parks, plazas, arcades or ornamental elements in the landscape, are not included in this section. These items and others of a similar nature will be provided where appropriate, as part of the design of the buildings.

I. Exclusion from Floor Space Ratio

The following ancillary facilities are excluded from the floor area measurement provided that the area of such excluded facilities contained in this section does not exceed 20 percent of allowable floor space ratio or 10,000 square feet, whichever is the lesser.

List of Excluded Uses:

- (i) saunas;
- (ii) tennis courts;
- (iii) swimming pools;
- (iv) squash courts;
- (v) gymnasiums and workout rooms;
- (vi) games rooms and hobby rooms;
- (vii) day care centres;
- (viii) libraries (public);
- (ix) other uses of a public service, social or recreational nature, which, in the opinion of the Development Permit Board, are similar to the above.

II. Bonuses for Provision of Social, Cultural and Recreational Facilities

Where a need for any public, social, cultural or recreational facility has been demonstrated to the satisfaction of the Development Permit Board, the Board may authorize, for any building which includes one or more of such facilities, an increase in the permitted floor space ratio or density of a building, subject to prior approval by City Council.

In determining the increase in floor area or density that may be authorized, the Development Permit Board shall consider:

- (a) the construction cost of the facility;
- (b) any costs to the developer of continuing maintenance required for the facility;
- (c) the rental value of the increased floor area; and
- (d) the value of any authorized relaxation of other restrictions.

If appropriate, such facilities shall be preserved in the public domain by way of a registered agreement and operated by the City or its delegates.

Section 8 – Public Realm Design

The purpose of this section is to help create distinctive areas and neighbourhoods in the Downtown through the enhancement of the public realm with special treatment of the streetscape.

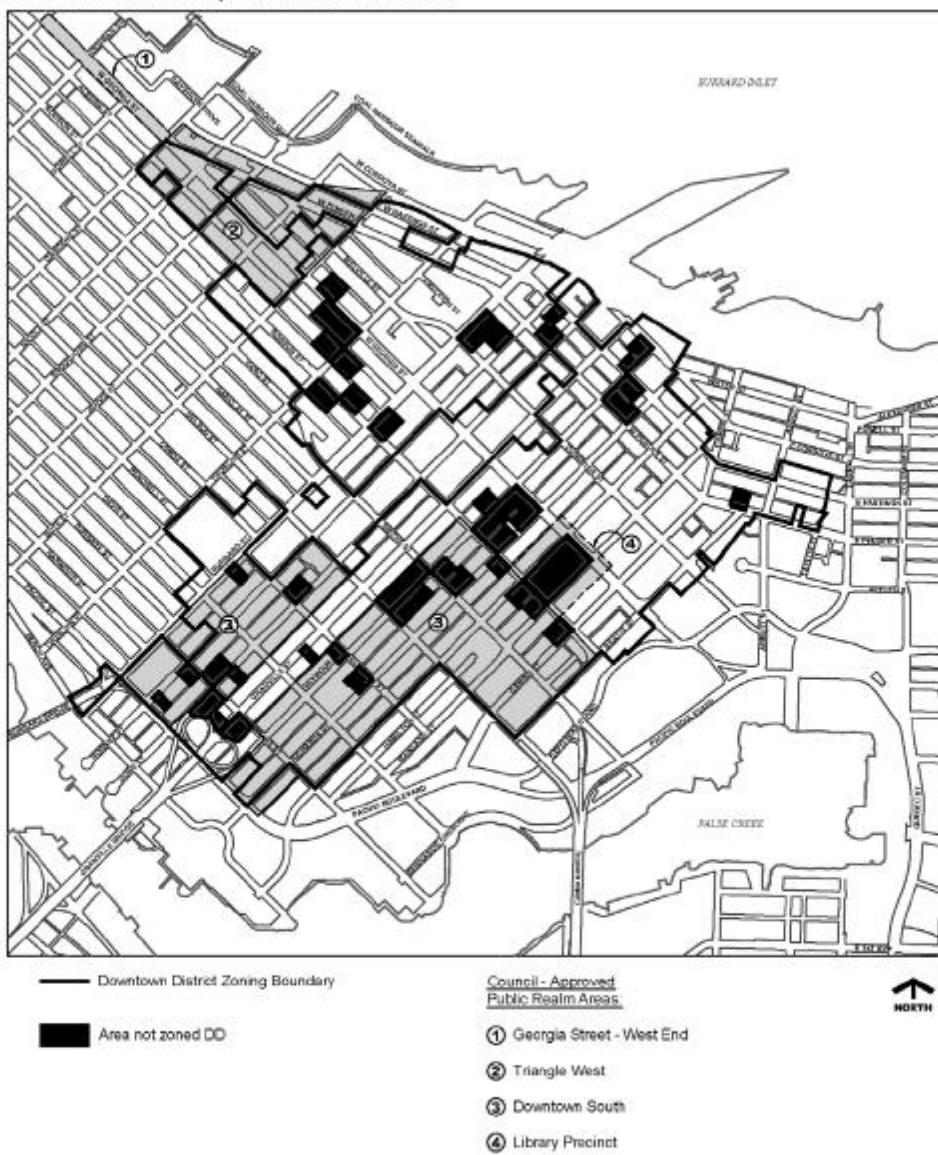
The City has developed plans and guidelines for the design of the public realm for those areas highlighted on Map 6.

In addition to park designs and the normally required street designs, special public realm designs shall be provided in the denoted areas.

Buildings, semi-public open spaces and setback areas should be designed and detailed to complement the design of the public realm. Streetscape designs as outlined in Council-adopted guidelines, manuals, and policies, will form an integral part of development permit applications.

Aspects to consider include, but are not limited to: setback requirements, paving, lighting, planting, driveway crossings, pedestrian entrances and walks, seating, display windows, weather protection, garbage storage, and loading facilities.

Downtown District Map 6 - Public Realm Areas



Note: Page 30 of the Downtown Official Development Plan is blank and has been omitted

Qualifications - Larry Dybvig AACI, P.App, MAI, FRICS

MEMBERSHIPS AND LICENSES

- **Appraisal Institute of Canada**, since 1978 – CRA designation, 1981, AACI designation (No. 2287), 1984. The P.App designation accompanies AACI.
- **Appraisal Institute**, Chicago, since 1990 - MAI designation (No. 9581) 1992
- **Royal Institute of Chartered Surveyors**, since 2008 – FRICS (Fellow) designation (No 1245173) 2009
- **Licensed Salesperson**, British Columbia Real Estate Act (Licence No.137337 RSR) since 2003
- **Registered Director**, Financial Institutions Commission of British Columbia 2008 - 2011
- **Licensed Appraiser**, Real Estate Council of Alberta 2009-2011, 2014/
- **BC Expropriation Association**, Member since 2000
- **International Rights of Way Association (“IRWA”)**, Member since 2008
- **Risk Management Association**, Member since 2005
- **BC Arbitration and Mediation Institute**, Member 1990/91 and since 2010
- **BC Property Assessment Appeal Board**, Member , Part Time Chair since 2012

EDUCATION

- **University of Saskatchewan**, College of Pharmacy, 1974 to 1976
- **University of Regina**, College of Arts, Economics, 1979 to 1983

EXPERIENCE

- **Grover, Elliott & Co. Ltd.** - 1993 to present. Principal 1997 - 2018, President 2001 - 2018
- **American Appraisal Canada, Inc.** 1989 to 1993 - Manager, Real Estate Division, Western Region
- **Saskatchewan Housing Corporation**, 1979 to 1989 - Last position held: Executive Director, Strategic Planning and Communications
- **Department of Northern Saskatchewan**, 1977 to 1979 - Last position held: Acting Co-ordinator of Assessments, Municipal Services Branch.
- **City of North Battleford**, 1976 to 1977, Building Inspection Fieldman, Building and Licensing Department

ACTIVITIES

- **Appraisal Institute of Canada**, Member, National Governing Council 1988-89. Chairperson or member of several national committees including Environment (1992/93), Professional Liability Insurance (1989 to 1992), Public Relations (1988-89), Strategic Planning (1988-89), Nominations Panel (2008)., Standards (Advisor to Chair 2000 to 2007, Special Advisor 2008-2010 & member 2013/2018), Chair, Vancouver Chapter, 1991-1992, Standards Committee Subcommittee on International Valuation Standards/International Financial Reporting Standards 2007 to 2009; Standards Subcommittee 2013/2018, Peer Review Committee 2012-2014.
- **Certified Instructor: Appraisal Institute of Canada**, courses 1101, 1102, 2201, 2202 and 3301 (1990 to 1998), and Ethics and Standards (over 100 times), since 1993.
- **CLIMB Certified Instructor: IRWA**, Education Chair, Sea to Sky Chapter, 2013-2016
- **Instructor** in real estate appraising: **University of British Columbia; Vancouver and Kwantlen Community Colleges**, Provincial associations and chapters across Canada and in Hong Kong.
- **Course Consultant**, **University of British Columbia**, adaptation, renewal and extension of Appraisal Institute of Canada Courses (distance education delivery) 1996 to 2000; course consultant on real estate appraisal courses for Bachelor of Real Estate Studies Degree Program 1999 to present.
- **Appraisal Institute** (Chicago), President, Vancouver Chapter, 1993 to 2003. Member, Textbook and Dictionary Committee, 1996.
- **Appraisal Journal**, **Appraisal Institute**, Chicago, Appraisal Journal Editorial Board Member, 2000 to 2005; Review Committee Member, 1998 to 2000 and 2005 to present
- **Appraisal Institute**, Chicago : *Appraisal of Real Estate*, technical consultant and contributor, 11th Edition, 1996; 12th Edition, 1999/2001, 13th Edition 2008; 14th Edition 2013; *Valuing Contaminated Properties, Volume II*, 2014; peer reviewer; *Real Estate Valuation in Global Markets*, 1997 (1st Ed.), 2010 (2nd Ed.), Peer reviewer and contributor (Canada); *Dictionary of Real Estate Appraisal*, Dictionary Development Project Team Member Fourth Edition 2002, Fifth Edition 2009, sixth Edition (2015 schedule), Appraisal of Mobile Home and RV Parks 2nd Edition 2015

schedule), et al.

- **International Valuation Standards Council** ("IVSC"), London, UK. Member, *Cost Approach for Financial Reporting* working group, 2010. Member *Valuation Uncertainty* working group, 2011-2012. Member Tangible Assets Board since 2016.
- **Royal Institute of Chartered Surveyors**, Assessor, APC (Assessment of Professional Competence), since 2012
- **Appraisal Foundation**, Certified Instructor, Uniform Standards of Professional Appraisal Practise (USPAP), 1993 to 1997
- **Urban Development Institute**, British Columbia. Member of several ad hoc and permanent committees including Environment, Appropriate Community Densities, Affordable Housing, Development Cost Charges 1990-1996.
- Chair, Professional Development Committee-International, 2004 national conference jointly held by the **Appraisal Institute of Canada** and the **American Appraisal Institute**, Toronto.
- Author and Presenter: "Issues in the Valuation of Contaminated Real Estate," National Conference, **Appraisal Institute of Canada**, Halifax, June 2001; Annual Conference, **Saskatchewan Association, Appraisal Institute of Canada**, November 2003, "Land Summit," (a joint seminar sponsored by BCREA, AIC and PIBC) June 2004
- Seminar Developer and Leader: "Valuation Issues-Contaminated Real Estate," **Alberta Association of the AIC**, 1995; **Revenue Canada**, Rigaud, Quebec, 1998; **Association of Manitoba Assessors**, Portage la Prairie, Manitoba, 1998; **BC Expropriation Association**, 2003; **Alberta Expropriation Association**, September 2005..
- Speaker, "Valuation of Sites with Contaminated and/or Environmentally Sensitive Areas," Developing Contaminated and Environmentally Sensitive Properties, **Law Seminars International**, 2000
- Seminar Developer and Leader: "The Income Approach," **Manitoba Municipal Board**, 1998.
- Seminar Developer and Leader: "The Cost Approach," **Nanaimo Chapter, Appraisal Institute of Canada**, 2000
- Seminar Developer and Leader: "Highest and Best Use," **BC Assessment Authority**, 2000/2001, delivered throughout the province
- Seminar Developer and Leader: "Highest and Best Use," a two-day workshop: **Alberta Association, AIC**, 2004; **Alberta Municipal Board**, 2005
- Seminar Developer and Leader: "Risk Management for Real Estate Appraisers," **Appraisal Institute of Canada**, 1991/1995.
- Panel Member, "Current Appraisal Issues," **IRWA** International Conference, Toronto, June 2005.
- Speaker, "Covenants, Easements and Similar Rights: Valuation Issues," **Lorman Education Services**, North Vancouver, November, 2007
- Moderator, "Professional Responsibility and Ethics – Tips on How to Avoid Lawsuits", National Conference, **Appraisal Institute of Canada**; panel members were Gary Nijman, David Aberdeen and Robert Patchett; Vancouver, 2007
- Panel Member, "Beyond Shelter – a Home" (on mechanisms to monetize equity in third world real estate for economic development purposes), **United Nations World Urban Forum III**, Vancouver, June 2006.
- Risk Management Association, workshop leader, *Real Estate Appraisal, Mortgage Fraud and Appraisals, Valuations on First Nations Land*, Annually since 2012
- Speaker, "Stream Stewardship & Urban Development," **UBC School of Community & Urban Planning** 1995.
- Workshop Leader: "Contaminated Real Estate - Issues for Appraisal Review and Mortgage Underwriting," **Canada Mortgage and Housing Corporation**, Ottawa, 1993.
- Speaker, "Managing Environmental Risk in Real Estate," **Technical University of Nova Scotia**, Continuing Education Division, Vancouver Seminar, 1993.
- Prepared technical reports on real property value implications arising from high voltage transmission lines (ILM and VITR projects); accepted by **British Columbia Utilities Commission** ("BCUC") and **British Columbia Environmental Assessment Office** (EAO). Testified as expert witness at BCUC hearings.
- Accepted as *expert witness* by **BC Supreme Court**, **BC Expropriation Compensation Board**, **BC Assessment Appeal Board/Property Assessment Review Board**, **Alberta Supreme Court**, **Saskatchewan Assessment Appeal Board**, **Tax Court of Canada**, **Federal Court**, and at arbitration and mediation.

AUTHORSHIPS

- Editor, *The Appraisal of Real Estate*, 1st & 2nd Canadian Editions, 1992 and 1996, **Appraisal Institute of Canada**. (The AIC did not publish the 1996 edition for financial reasons), "2nd" edition (2002) and 3rd Canadian Edition (2010), a joint UBC/AIC project.
- *A Review of Highest and Best Use*, **Canadian Appraiser, Appraisal Institute of Canada**, 2002
- *Complete Communities - Contemporary Urban Planning & the Appraiser*, a paper delivered at **Pan Pacific Conference**, Sidney, Australia, March 1996; published in **The Valuer and Land Economist**, AIVLE, Sidney, 1996.
- *Handbook of Disclosure Guidelines for the Valuation of Real Estate Assets*, with M. Grover, S. Thair, **Research and Development Fund, Appraisal Institute of Canada**, 1996.
- *Real Property Value Implications Arising from Nuclear Waste Disposal Facilities*, a presentation to **Canadian Environmental Assessment Agency**, Pickering, Ontario, 1996; commissioned and published by **Appraisal Institute of Canada**, Winnipeg, 1996.
- *Corridor Valuation* with M. Shi. Presented at **WAVO (World Association of Valuation Organisations) Congress**, Singapore, 2010
- *Purchasing Contaminated Sites - Emerging Realities*, with J. Malick, C. King. **Urban Development Institute**, 1995, reprinted **Canadian Appraiser, Appraisal Institute of Canada**, 1996, **The Valuer & Land Economist, Australian Institute of Valuers and Land Economists**, 1996.

- **Appraisal Institute of Canada Professional Excellence Bulletins:** CP-2A Reducing the Risk and Litigation - a Primer (1991); CP-2B Contaminated Real Estate (1991); CP-8 Appraising for Public Securities Prospectus, and the Valuation of Real Estate Partnership (1993); CP-9 Appraising the Individual Condominium Unit (1993); CP-15 Measurement Practices (1994); CP-16 Non Residential Condominium Valuations (1996), Appraising Impaired Properties (1999). CP-29 Appraisal Review, 2012
- **Appraisal Standards Seminar,** (a mandatory seminar), **Appraisal Institute of Canada**, 1995, 2000, 2003 with ongoing updates and setting of exams. Developed and delivered the related *instructor qualification courses* in 1995 and 2000; part of instruction team in 2003 and 2007 seminars.
- *Real Estate Appraisal*, a mandatory relicensing course, authored for the **Mortgage Brokers Institute of British Columbia**, 2011; also *Environmental and Planning* (coauthored with Melissa Companion and Sean Cranston), 2012
- *Density and Value; Development Realities* published by **Urban Development Institute**, 1993, co-authored with Joe Hruda, Barry Downes, Charles King. Reprinted [Canadian Appraiser, Appraisal Institute of Canada](#), 1995.
- *Contaminated Real Estate - Implications for Appraisers*, **Research and Development Fund, Appraisal Institute of Canada**, 1992.
- *Environmental Management of Buildings and Facilities*, 1992, a 40-hour course published by **British Columbia Institute of Technology** as part of the [Environmental Management of Real Estate Assets](#) certificate program. Instructor and course developer: Instructor 1991-1996.
- *The Appraisal of Industrial Real Estate*, 1992, a module of The **Appraisal Institute of Canada's 2202 course** and **UBC's course 442**.
- *Appraising Lease Interests*, [Canadian Appraiser, Appraisal Institute of Canada](#), 1990.
- *Implications of a Market Downturn*, British [Columbia Real Market Review](#), Vancouver, 1989 (Reprinted in [Canadian Appraiser, Appraisal Institute of Canada](#), 1990).
- *Pricing Condominium Units*, [Real Market Review - Homes and Apartments](#), Vancouver, 1989.

OTHER

- Vice President, **CUPE Local 200**, Saskatchewan Housing Corporation, 1982/3
- Venue Chair (Equestrian), 1987 **Western Canada Summer Games**, Regina
- Member, Advisory Planning Committee, **Corporation of Delta**: 1996 to 2000. Vice Chair 1998 to 2000
- Member, **Tsawwassen Consultation Group**, Lower Mainland Regional Advisory Committee, Lower Mainland Treaty Negotiations, 1999/2000
- **Tsawwassen Minor Softball Association**, Director 1997 to 2006, Don Sangster Award, 2005
- Director, **Medallion Investment Corporation (A MIC under the Income Tax Act)** 2006 - 2010, Chair 2009 - 2010