

File No.: 04-1000-20-2018-159

July 13, 2018

s.22(1)

Dear s.22(1)

Re: Request for Access to Records under the Freedom of Information and Protection of Privacy Act (the "Act")

I am responding to your request of March 16, 2018 for:

The CD-1 Rezoning of 3365 Commercial Drive and 1695-1775 East 18th Avenue included the sale of City-owned land at 1733 East 18th Avenue [formerly Lot 2, Block A, District Lot 753, Plan 1795; PID: 009-908-200]. This request is for all appraisals of this property.

(Report reference: <http://council.vancouver.ca/20160419/documents/p4.pdf>)

All responsive records are attached.

Under section 52 of the Act you may ask the Information & Privacy Commissioner to review any matter related to the City's response to your request. The Act allows you 30 business days from the date you receive this notice to request a review by writing to: Office of the Information & Privacy Commissioner, info@oipc.bc.ca or by phoning 250-387-5629.

If you request a review, please provide the Commissioner's office with: 1) the request number assigned to your request (#04-1000-20-2018-159); 2) a copy of this letter; 3) a copy of your original request for information sent to the City of Vancouver; and 4) detailed reasons or grounds on which you are seeking the review.

Please do not hesitate to contact the Freedom of Information Office at foi@vancouver.ca if you have any questions.

Yours truly,



Barbara J. Van Fraassen, BA
Director, Access to Information & Privacy

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Encl.

:ma

**Appraisal of a
Redevelopment Property**

located at:

**1733 East 18th Avenue,
Vancouver, BC**

current market value effective date:

April 12, 2015

prepared for:

The City of Vancouver

April 17, 2015

Our Reference No: 12800-0415

City of Vancouver
Suite 400 – 507 West Broadway
Vancouver, BC
V5Z 0B4

Attention: Mr. Adrian Thompson, MBA, Development Officer

Re: **Appraisal of a Development Property**
Located at 1733 East 18th Avenue, Vancouver, BC

In response to your request, we have prepared an appraisal of the above referenced property with the objective of establishing the current market value of the property.

The subject property is currently vacant and unimproved and is located on the north side of East 18th Avenue, in the established and mature Cedar Cottage neighbourhood.

We understand that the subject property is to be purchased and assembled along with 4 adjacent parcels to form a single large parcel to facilitate the development of a rental apartment/townhouse project at an overall proposed Floor Space Ratio (FSR) of 2.55. The project will include 112 units and in a 6 storey building with a building area of 79,637 sq.ft., two units in a revitalized heritage dwelling and three new townhomes. The Highest and Best Use of the subject property is as an assembly with adjacent parcels and rezoned to a higher density multiple family residential use; however, we have been instructed to appraise the property based on its existing zoning as a RS-2 site.

As a result of our research and analysis, we are of the opinion that the current market value of the subject property, subject to the assumptions and limiting conditions and the terms of reference herein, as at April 12, 2015, is:

EIGHT HUNDRED AND EIGHTY-TWO THOUSAND DOLLARS
(\$882,000)

Stuart Carmichael B.Bus. AACI
Alasdair Gordon Dipl. Surv.
Philip Law B.Comm. AACI
Megan McFarlane B.Comm.
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Our report and addenda is attached and forms the basis of this opinion and has been prepared for the exclusive use of the City of Vancouver for internal strategic planning and disposition purposes. Your attention is directed to the assumptions and limiting conditions and our terms of reference and special assumptions contained within the report that may impact on our value estimate. Should any questions arise by reason of this report, please contact the undersigned at your convenience.

Respectfully submitted,
CWPC Property Consultants Ltd.


Per: John Ho,
B.Comm., AACI, P.App

photographs of the subject property



Westerly view along East 18th Avenue,
subject on the right



Easterly view along East 18th Avenue towards
Commercial Drive, subject on the left



Northerly view over the subject property



Northeasterly view over the subject property

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Appendix 'A'	Copy of the Title Information
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Appendix 'C'	Qualifications of the Appraiser

1.0 SUMMARY OF FACTS

Effective Date of Valuation:	April 12, 2015
Type of Property:	A residential development site
Civic Address:	1733 East 18 th Avenue, Vancouver
Site Area:	3,600 sq.ft.
2015 Property Assessment:	\$800,000 (no assessed improvement value)
2014 Gross Property Taxes:	Not applicable
Zoning:	RS-2 (One and Two Family Residential)

CONCLUSION

Highest and Best Use:	The Highest and Best Use of the subject property is as an assembly with adjacent parcels and rezoned to a higher density multiple family residential use; however, we have been instructed to appraise the property based on its existing zoning as a RS-2 site.
Final Estimate of Market Value:	\$882,000

2.0 DEFINITION OF THE APPRAISAL EXERCISE

TERMS OF REFERENCE

CWPC Property Consultants Ltd. has been retained by the City of Vancouver to estimate the current market value, as of April 12, 2015 for the subject property under its existing RS-2 zoning.

We understand that the subject property is to be purchased and assembled along with 4 adjacent parcels to form a single large parcel to facilitate the development of a rental apartment/townhouse project at an overall proposed Floor Space Ratio (FSR) of 2.55. The project will include 112 units and in a 6 storey building with a building area of 79,637 sq.ft., two units in a revitalized heritage dwelling and three new townhomes. The Highest and Best Use of the subject property is as an assembly with adjacent parcels and rezoned to a higher density multiple family residential use; however, we have been instructed to appraise the property based on its existing zoning as a RS-2 site.

INTENDED USE OF THE REPORT

The function of this report is to provide the City of Vancouver with an estimate of current market value of the subject property based on its existing RS-2 zoning for the purpose of strategic planning and disposition.

SCOPE OF APPRAISAL

The scope of this appraisal encompasses the necessary research and analysis in order to provide the estimate of current market value for the subject property in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) adopted April 1, 2014.

An inspection of the subject property has been performed by John Ho, B.Comm., AACI, P. App on April 12, 2015.

DEFINITION OF THE APPRAISAL EXERCISE (continued)

Title information was obtained from the appropriate Land Title office. For the purpose of this appraisal, the subject property has been appraised as though free and clear of all encumbrances or charges unless otherwise noted in the report. In estimating the "Highest and Best Use" for the property, we have analyzed data compiled in the Market Area Description, Site Description, and Land Use Policies sections of this report.

Zoning and community planning information was obtained from discussions with planners at the City of Vancouver and the City of Vancouver Website. Property assessments and municipal taxes were obtained from BC Assessment.

In developing the approach to value, the market data used was collected from files of CWPC Property Consultants Ltd., property owners, realtors, Multiple Listing Service and market participants. After assembling and analyzing the data defined in this scope of appraisal, a final estimate of current market value was made.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

- We understand that the subject property is to be purchased and assembled along with 4 adjacent parcels to form a single large parcel to facilitate the development of a rental apartment/townhouse project at an overall proposed Floor Space Ratio (FSR) of 2.55. The project will include 112 units and in a 6 storey building with a building area of 79,637 sq.ft., two units in a revitalized heritage dwelling and three new townhomes. Furthermore, we are aware that one of the conditions of the sale of the subject is the "full and final rezoning of the property in a manner desired by the Buyer". We note that as a fully serviced and rezoned property with approvals for a development at a FSR of 2.55, a value greater than estimated in this report is likely. However, for the purpose of this appraisal, we are to only value the subject property based on its existing RS-2 zoning.
- We have not been provided with any environmental or geotechnical reports for the subject property and are not aware of any contamination.

DEFINITION OF THE APPRAISAL EXERCISE (continued)**DEFINITION OF MARKET VALUE**

Section 14.15.3 of the 'Canadian Uniform Standards of Professional Appraisal Practice' (2014 Standards), defines Market Value as:

"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."

Implicit in this definition 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;
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

DEFINITION OF THE APPRAISAL EXERCISE (continued)

PROPERTY RIGHTS APPRAISED

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

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

EFFECTIVE DATE OF VALUATION

The subject property was inspected on April 12, 2015 by John Ho, B.Comm., AACI, P.App. The effective date of current market value is April 12, 2015.

3.0 IDENTIFICATION OF SUBJECT PROPERTY

CIVIC ADDRESS

1733 East 18th Avenue, Vancouver, British Columbia

TITLE NUMBER

36808

LEGAL DESCRIPTION

Lot 2, Block A, District Lot 753, Plan 1795,
PID: 009-908-200

REGISTERED OWNER

City of Vancouver

REGISTERED EASEMENTS / RIGHTS OF WAY

We have reviewed the title information for the subject property and note that there are no legal notations, charges, liens or interest, transfers, or pending applications on title. A copy of the title information is attached at Appendix "B".

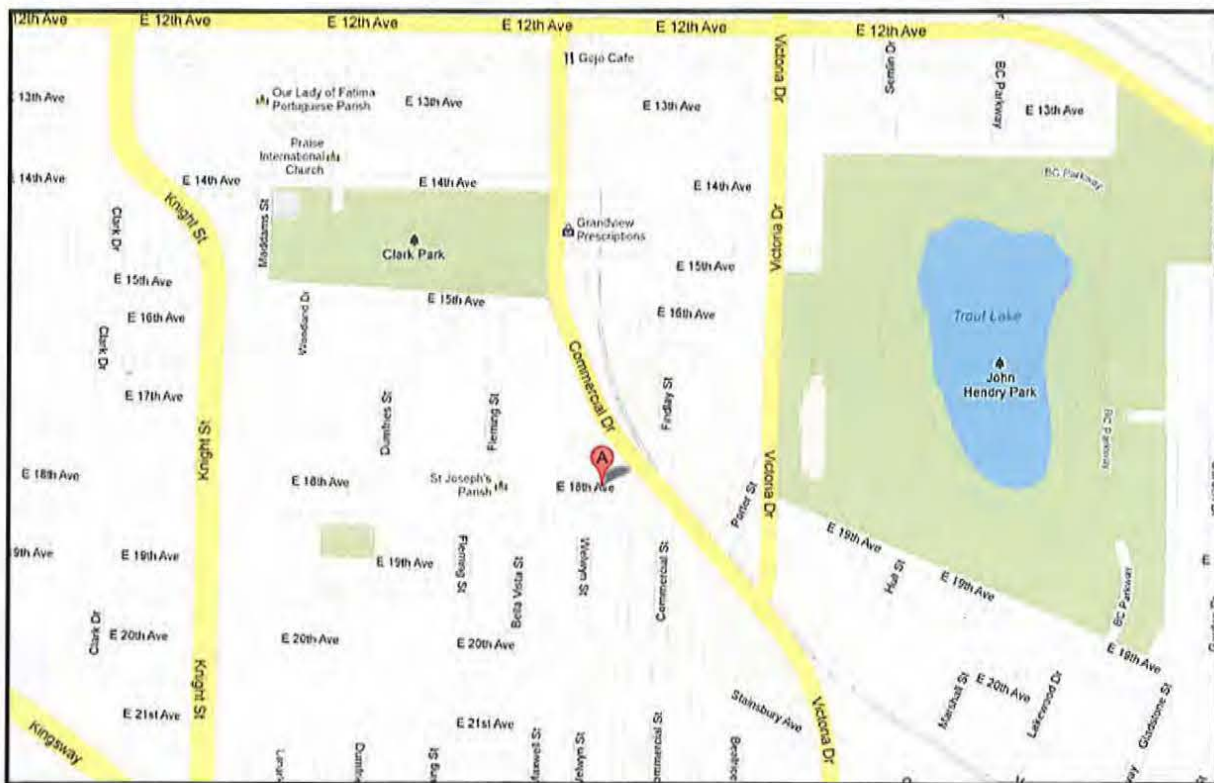
PROPERTY HISTORY

BC Assessment information does not note any transaction involving the subject property; however, we have been notified that there is a current offer which is quite dated for the subject at a price of \$650,000 with two Buyer conditions:

- 1) Full and final rezoning of the property in manner desired by the Buyer;
- 2) Buyer receiving Council approval for the proposed Sale of the Property if conditions not met within 545 days then Contract null and void

4.0 REGIONAL AND NEIGHBOURHOOD OVERVIEW

The subject property is located in the Kensington-Cedar Cottage neighbourhood of the City of Vancouver. More specifically, the subject property is located on the north side of East 18th Avenue just west of Commercial Drive. The location is noted on the neighbourhood map illustrated below.



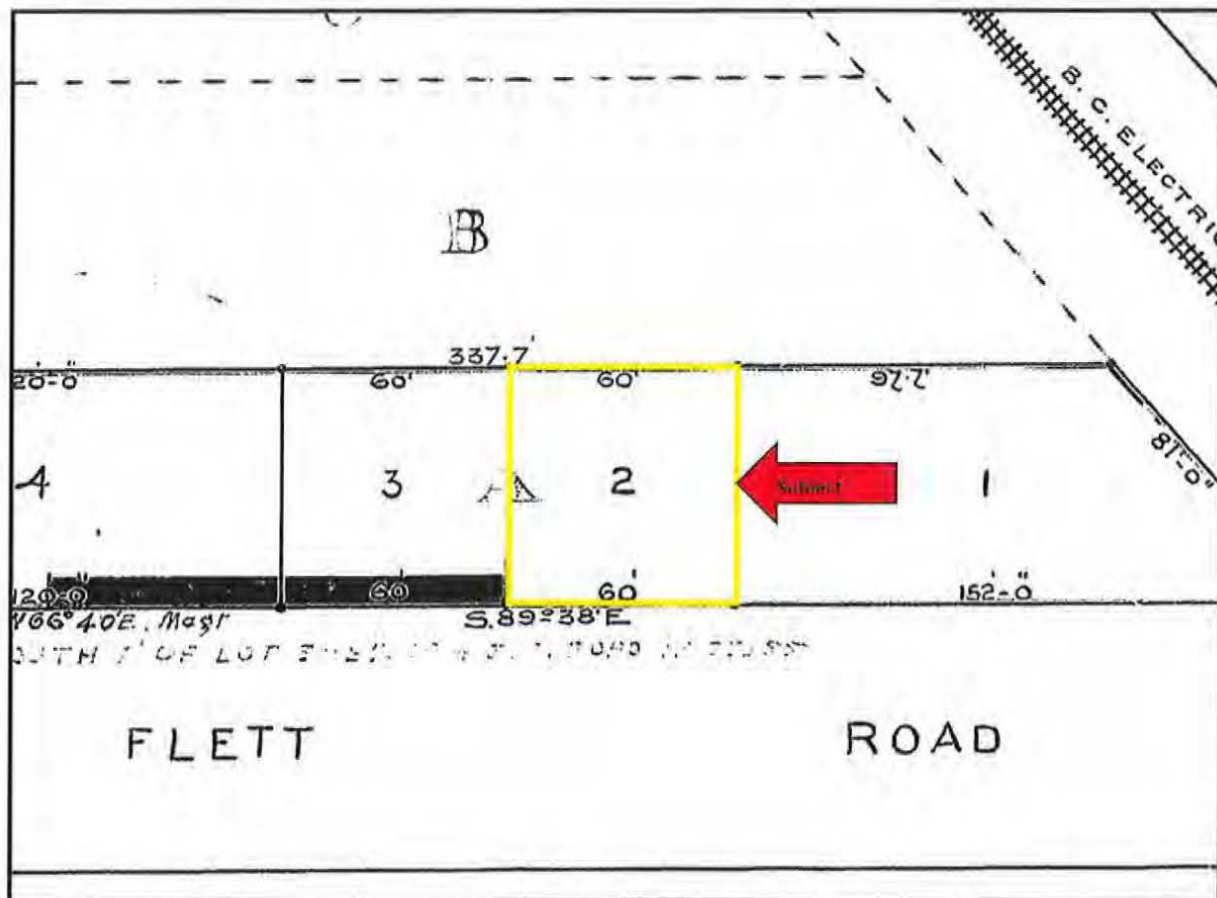
The neighbourhood is a mature residential area with a mix of housing from pre-war single family dwellings to modern duplex and low density townhouse developments. The subject is located north of Kingsway, one of the major arterials in the City of Vancouver which connects the City to Burnaby and also just west of Commercial Drive, a major north south arterial in the City of Vancouver.

The immediate area is low density residential in nature; however, there are mixed light industrial and medium density residential uses just south and east of the subject along Commercial Drive. Trout Lake Community Centre and Park are located just a short distance east of the subject.

5.0 SITE DESCRIPTION

DIMENSIONS AND SHAPE

The subject consists of a square shaped legal lot. According to Legal Plan VAP1795, the subject lot has frontage of 60 feet on the north side of East 18th Avenue and a corresponding depth of 60 feet. The total gross area is estimated at 3,600 sq.ft. A portion of Legal Plan VAP1795 illustrating the subject property is shown below.



ACCESS

As at the date of inspection, legal and physical access is available from East 18th Avenue, a local road. The subject does not have rear lane access.

SITE DESCRIPTION (continued)**TOPOGRAPHY AND SOILS**

The subject site has a gentle slope down towards the northeast, which creates some view corridors (from upper levels) of the North Shore. Our client has not provided us with any soil or environmental reports. We assume no contamination issues exist from the presence of toxic substances or environmentally sensitive waste product and that the soil conditions are suitable for residential development.

SITE SERVICES

Municipal services requisite for residential development are assumed to be available in the area including water, natural gas, telephone and adequate police and fire protection. The City of Vancouver's Engineering Department indicated that municipal sanitary services, storm sewer and water lines extend along East 18th Avenue, past the subject property.

STREET IMPROVEMENTS

East 18th Avenue is improved with a concrete sidewalk with gravel verges and landscape buffer from the road. Resident only street parking is available on both sides of the road. Commercial Drive just east of the subject, is a two way major arterial road with two lanes in each direction. Street improvements include asphalt paving, sidewalks on either side of the road, street lighting and concrete curbs.

6.0 ZONING AND PLANNING

ZONING

The Zoning By-law is designated to ultimately conform to the overall scheme of the area and it generally reflects existing or proposed land uses. It is a document which governs and controls the types of use and building requirements in particular zones.

As at the date of valuation, the subject property is zoned RS-2 (Single Family Residential Zone) as per the City of Vancouver Website. The intent of the RS-2 zone is to *"maintain the single family residential character of the District, but also to conditionally permit laneway houses and in some instances the conversion of large homes to contain additional accommodation, and some two-family and multiple-family dwellings"*. A copy of the RS-2 zoning bylaw excerpt is attached at Appendix "B".

The minimum site area for properties under the RS-2 zoning varies depending on the use. For one-family dwellings, and one-family dwelling with secondary suite, the minimum site area is 334 sq.m. or 3,595 sq.ft. For two-family dwellings, the minimum site area is 668 sq.m. or 7,190 sq.ft. and for multiple dwelling or infill use, the minimum site area is 929 sq.m. or 10,000 sq.ft. The maximum building height is restricted to 10.7 metres or 35.11 feet (generally 2.5 stories). The floor space ratio (FSR) shall not exceed 0.60 although multiple dwellings or site with infill may allow an FSR of up to 0.75 with conditions. The maximum site coverage for buildings is 45%.

KENSINGTON CEDAR COTTAGE COMMUNITY VISION

The City of Vancouver's Kensington Cedar Cottage Community Vision also provides direction on existing and future development for the neighbourhood based on surveys of local residents. The Vision generally aids in minimizing conflicts between residents and development. The subject property resides within an area of KCC that is identified as a mixed use zone and also an area that may require a design review for new housing.

ZONING AND PLANNING (continued)

SUMMARY

The subject is zoned RS-2 (Single Family Residential) and is noted within the KCC Community Vision as an area for mixed uses and design review. It would appear that the subject property has potential for upzoning and we are aware that there is a current offer for the subject with the condition that the property achieve rezoning; however, we have been instructed to estimate the current market value of the subject based on the existing RS-2 zoning.

7.0 HIGHEST AND BEST USE

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

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

Source: Canadian Standards of Professional Appraisal Practice, 04/2014.

PHYSICAL CHARACTERISTICS

The subject consists of a single legal lot located one lot west of the northwest corner of Commercial Drive and East 18th Avenue. East 18th Avenue is generally improved with single family dwellings; however, there is an older apartment building located to the north of the subject. The subject topography slopes down towards the northeast, possibly providing some view corridors of the North Shore from upper levels of a development.

The subject lot is square in shape and has a 60 feet frontage on East 18th Avenue and a return depth of 60 feet. The subject does not have a rear lane. Access to the subject lot is available off of East 18th Avenue. As a stand alone site, the physical dimensions of the subject lot are conducive for single family development as the existing site area of 3,600 sq.ft. meets the minimum lot size requirement for a one family dwelling use only.

LAND USE

The subject property is currently zoned RS-2 (Single Family Residential), which is intended is to *"maintain the single family residential character of the District, but also to conditionally permit laneway houses and in some instances the conversion of large homes to contain additional accommodation, and some two-family and multiple-family dwellings"*. The lack of a rear lane may have an impact on buildable area for a single family use, as a detached garage may not be possible.

HIGHEST AND BEST USE (continued)**NEIGHBOURHOOD**

The subject neighbourhood is one of the more desirable in East Vancouver as many streets are tree lined and the area has easy access to major arterials and service corridors such as Commercial Drive and Kingsway. Trout Lake Community Centre and Park, one of the larger parks and only lake in the City of Vancouver is located northeast of the subject, within walking distance. The neighbourhood is also serviced with many other parks, public walking paths and trails which supplement the appeal of the area for families.

MARKET

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Greater Vancouver reached 4,060 on the Multiple Listing Service® (MLS®) in March 2015 indicating a 53.7% increase compared to the 2,641 sales recorded in March 2014, and a 32.6% increase compared to the 3,061 sales in February 2015. Last month's sales were 26.8 per cent above the 10-year sales average for the month. The total number of active listings was 12,376 for March 2015, a 478 unit increase from the previous month and a 2,036 unit decrease from a year ago. The sales to active listings ratio was 32.81% in March 2015, an increase from 25.73% in February 2015, representing the continuation of a sellers' market. The Greater Vancouver Benchmark Price for a "typical property" in March 2015 was \$660,700, a 7.40% increase compared with March 2014 at \$615,200, and a 1.69% increase compared with February 2015 at \$649,700.

Darcy McLeod, REBGV president said "We're seeing strong competition amongst home buyers today. This is leading to more multiple offer situations and some upward pressure on home prices. For sellers, this means that it's taking less time, on average, for your home to sell if you have it priced correctly for today's market."

CONCLUSIONS

The subject is zoned RS-2, a low density residential zone and is located in a low to medium density residential neighbourhood in proximity to two significant service corridors (Commercial Drive and Kingsway) and one of the largest parks and community centres in the City (Trout Lake).

HIGHEST AND BEST USE (continued)

The community and the City support mixed uses and newer housing types as per the Kensington Cedar Cottage Community Visions document. We understand that the subject property is to be purchased and assembled along with 4 adjacent parcels to form a single large parcel to facilitate the development of a rental apartment/townhouse project at an overall proposed Floor Space Ratio (FSR) of 2.55. The project will include 112 units and in a 6 storey building with a building area of 79,637 sq.ft., two units in a revitalized heritage dwelling and three new townhomes. We note that as a fully serviced and rezoned property with approvals for a development at an FSR of 2.55, a value greater than estimated in this report is likely. However, for the purpose of this appraisal, we are to only value the subject property based on its existing RS-2 zoning.

Based on the preceding, the Highest and Best Use of the subject property is as assembly and development to a potentially higher density form (greater than RS-2) of multiple housing. However, as noted, we are instructed to estimate the current market value of the subject property under its existing RS-2 zoning.

8.0 VALUATION

METHODOLOGY

We have been instructed to estimate the current market value of the subject property under its existing RS-2 zone.

There are six recognized methods of valuing vacant land. These methods are identified as the Direct Comparison Approach, the Abstraction Method, the Extraction Method, the Subdivision Development Method, the Land Residual Technique, and the Gross Rent Capitalization Method. Given the availability of land transactions, the Direct Comparison method of valuation has been identified as being the most appropriate technique to employ in the valuation of land for the subject property.

The appraiser gathers data on actual sales, listings, offers and options; identifies the similarities and differences in the data; identifies the highest and best use of each potential comparable sale, identifies units of comparison that explain market behaviour, adjusts the sale prices of the comparables to account for the dissimilar characteristics of the land being appraised and forms a conclusion as to the market value of the subject land.

9.0 LAND VALUE

The Kensington Cedar Cottage neighbourhood is a mature residential area with a mix of older housing dating to pre-war periods as well as modern redevelopment. Due to the mature aspect of the neighbourhood, there are few undeveloped parcels of land. Most new development is situated on existing lots with old dwellings that have exceeded its economic life. As such, the comparables analyzed in this section will comprise sales of properties in the subject neighbourhood as well as properties in comparable areas of East Vancouver improved with older dwellings that were marketed and sold generally as "land value".

Seldom are any two properties identical, therefore, qualitative adjustments have been considered under various headings to equate each comparable sale to the subject. These include, but are not necessarily limited to changes in market conditions (time), location (some streets in the area may be more appealing than others), zoning, size, lot shape, access, and views.

The analysis will be based mainly on a unit value basis of the value per sq.ft. and the final estimate will be cross checked on a gross value basis (overall selling price).

LOT VALUE - ANALYSIS

We have identified and analyzed eight sales for analysis. The comparables are located in the subject Cedar Cottage neighbourhood or similar neighbourhoods and the majority were marketed as "land value" or as a potential redevelopment site.

There is a current, dated offer for the subject at a price of \$650,000, with a subject condition of rezoning in a manner desired by the Buyer, which suggests that the offer price reflects a presumably potential upzoned value. The subject has upzoning potential; however, we have been instructed to appraise the property based on its existing zoning as a RS-2 site.

LAND VALUE (continued)

It is important to note that the value of the subject based on its existing RS-2 zoning may differ from its value as an assembled redevelopment site with a higher density. However, from the standpoint of valuing the subject based on its existing zoning, the assembly and rezoning are uncertain elements and this should be reflected in the estimate.

Comparable One (3365 Commercial Drive, Vancouver) is the May 2013 (negotiations were earlier) sale of an RS-2 zoned property located immediately adjacent and to the north of the subject and improved with a 1,764 sq.ft. older dwelling marketed as "land value". The sale price was \$2,000,000 or \$149.98 per sq.ft. based on the large lot area of 13,335 sq.ft. Our understanding is that this comparable is to be assembled with the subject and adjacent parcels to facilitate development of a proposed rental apartment project, two units in a revitalized heritage dwelling and three new townhomes; however, this has not been factored in our analysis. A rezoning application was submitted subsequent to the date of sale in order to develop the proposed project. Upward adjustments are warranted for the subject's smaller lot size and the quieter location removed from Commercial Drive. The housing price index has also significantly improved since the comparable sale in May 2013, warranting an upward adjustment. Overall, a value greater than \$149.98 per sq.ft. is warranted for the subject.

Comparable Two (1707 East 18th Avenue, Vancouver) is located immediately west of the subject property. The comparable sold for \$670,000 or \$210.69 per sq.ft. based on a site area of 3,180 sq.ft. Similar to Comparable One, the property is to be assembled with the subject and adjacent parcels to develop a proposed rental apartment project, two units in a revitalized heritage dwelling and three new townhomes. Upward adjustments are necessary for the improved market conditions since the sale date.

Comparable Three (1775 East 18th Avenue, Vancouver) is located at the northwest corner of East 18th Avenue and Commercial Drive immediately east of the subject. The larger 7,512 sq.ft. irregular shaped site sold in January 2014 (negotiated earlier) for \$1,600,000 or \$212.99 per sq.ft. This property is proposed to be developed with the subject along with Comparables One, Two and Seven. Upward adjustments are warranted for the improvement in the real estate market since the sale date, the subject's smaller lot size and regular shape as well as the quieter location removed from Commercial Drive. A higher value than \$212.99 per sq.ft. is warranted for the subject.

LAND VALUE (continued)

No	Location	Sale Price	Site Size (Sq.ft.)	Zoning	Price/Sq.ft.	Comments
	1733 East 18th Ave Vancouver SUBJECT		3,600	RS-2		Located in the Cedar Cottage neighbourhood one lot west of the intersection of Commercial Drive and East 18th Avenue. Square shaped lot but no rear lane access. Some view corridors available of North Shore mountains.
1	3365 Commercial Dr. Vancouver	\$2,000,000 May-13	13,335	RS-2	\$149.98	Located on the west side of Commercial Drive, immediately adjacent to the subject. Irregular shaped lot with 96.7 feet of frontage on Commercial Drive and a minimum depth of 153.33 feet. Improved with an old timer dwelling of 1,764 sq.ft., but marketed as land value only. Also marketed as an assembly site with adjacent lands for multiple family use. Subsequent to the date of sale, a rezoning application was submitted to rezone the property as well as the subject and three other sites to CD-1 in order to develop a 112 unit multi-family rental apartment building and 5 market housing units.
2	1707 East 18th Ave. Vancouver	\$670,000 Jan-14	3,180	RS-2	\$210.69	Located on the north side of East 18th Avenue immediately west of the subject. Generally square shaped legal lot with a frontage of ±60 feet on East 18th Avenue and a return depth of ±53 feet. Improved with an older dwelling. Subsequent to the date of sale, a rezoning application was submitted to rezone the property as well as the subject and three other sites to CD-1 in order to develop a 112 unit multi-family rental apartment building and 5 market housing units.
3	1775 East 18th Ave. Vancouver	\$1,600,000 Jan-14	7,512	RS-2	\$212.99	Located at the northwest corner of East 18th Avenue and Commercial Drive immediately east of the subject. Irregular shaped legal lot with a frontage of ±152 feet on East 18th Avenue ±81 feet on Commercial Drive. Improved with an old dwelling and detached garage. Subsequent to the date of sale, a rezoning application was submitted to rezone the property as well as the subject and three other sites to CD-1 in order to develop a 112 unit multi-family rental apartment building and 5 market housing units.
4	4726 Gothard St. Vancouver	\$850,000 Jul-14	3,630	RT-11	\$234.16	Rectangular shaped lot located on the southeast side of Gothard Street, one block northeast of Kingsway. Property has 33 feet of frontage and 120 feet of depth with rear lane access. Improved with an older 1,646 sq.ft. dwelling. Marketed as "builder's dream".
5	2116 East 19th Ave. Vancouver	\$956,000 Apr-14	4,022	RS-1	\$237.69	Located on the south side of East 19th Avenue opposite Trout Lake Park. Rectangular shaped lot with ±33 feet of frontage and ±122 feet depth. Property has a rear lane. Improved with an older dwelling, however, marketed as "land value only and sold as is, where is".

LAND VALUE (continued)

No	Location	Sale Price	Site Size (Sq.ft.)	Zoning	Price/ Sq.ft.	Comments
	1733 East 18th Ave Vancouver SUBJECT		3,600	RS-2		Located in the Cedar Cottage neighbourhood one lot west of the intersection of Commercial Drive and East 18th Avenue. Square shaped lot but no rear lane access. Some view corridors available of North Shore mountains.
6	5482 Wales St. Vancouver	\$1,060,000 Jan-15	4,356	RT-11	\$243.34	Rectangular shaped lot with 33 feet of frontage and 99 feet of depth on the east side of Wales Street, south of East 38th Avenue. Rear lane access to the property. Marketed as "old house, low basement, mostly land value".
7	1695 East 18th Ave. Vancouver	\$1,900,000 Jan-14	7,509	RS-2	\$253.03	Located on the north side of East 18th Avenue two lots west of the subject. Rectangular shaped legal lot with a frontage of ±60 feet on East 18th Avenue and a return depth of ±125 feet. Improved with an old dwelling and detached garage. Subsequent to the date of sale, a rezoning application was submitted to rezone the property as well as the subject and three other sites to CD-1 in order to develop a 112 unit multi-family rental apartment building and 5 market housing units.
8	3570 Marshall St Vancouver	\$849,000 Feb-15	3,267	RT-11	\$259.87	Corner lot located on the southeast corner of Marshall Street and East 20th Avenue, one block south of Trout Lake Park. Rectangular shaped lot with 33 feet of frontage and 99 feet of depth. There is no rear lane to the property. Improved with an 855 sq.ft. older dwelling. Marketed as "looking to build".
9	990 East 24th Ave Vancouver	\$975,000 Mar-15	3,482	RS-1	\$280.01	Corner lot on East 24th Avenue and Windsor St. located opposite Glen Park. No rear lane but improved with an old 1,455 sq.ft. home in original condition.
10	4040 Inverness St Vancouver	\$835,000 Mar-15	3,496	RT-10N	\$238.84	Corner on lot on Inverness St and East King Edward Ave. Improved with old 2,060 sq.ft. dwelling marketed as "renovator's special" and also for redevelopment for 2 legal dwelling units with retention of existing dwelling.

Comparable Four (4726 Gothard Street, Vancouver) is the July 2014 sale for a similar sized lot located one block northeast of Kingsway in the Norquay neighbourhood. And designated for "duplex or infill". The sale price was \$850,000 or \$234.16 per sq.ft. and the property was improved with an older 1,646 sq.ft. dwelling. The comparable has a rear lane warranting a downward adjustment. Further downward adjustments are warranted for the comparable's improvements and rectangular lot shape. Upward adjustments are warranted for the subject's superior location, views and the improvement in the market housing price index since July 2014. Overall, a value greater than \$234.16 per sq.ft. is appropriate for the subject.

LAND VALUE (continued)

Comparable Five (2116 East 19th Avenue, Vancouver) is the April 2014 sale of a 4,022 sq.ft., RS-1 zoned property for \$956,000 or \$237.69 per sq.ft. The property was improved with an older dwelling however, was marketed as “land value only and sold as is, where is”. Upward adjustments are warranted for the subject’s superior RS-2 zoning, slightly smaller lot size, and for the improvement in the market housing price index since April 2014. Downward adjustments are warranted for the comparable’s more rectangular lot shape and its lane presence. Overall, a value greater than \$237.69 per sq.ft. is appropriate for the subject.

Comparable Six (5482 Wales Street, Vancouver) is the recent January 2015 sale of a 4,356 sq.ft. property located in the Norquay area south of East 38th Avenue. The comparable is designated “duplex and in-fill” in the Norquay Village Neighbourhood Centre Plan. The housing price index has increased since January warranting an upward adjustment. Further upward adjustments are warranted for the subject’s smaller lot size and superior view corridor. Downward adjustments are warranted for the rectangular lot shape of the comparable and its lane presence, both aspects which increase the appeal under a redevelopment scenario. Overall, a similar value to \$243.34 per sq.ft. is warranted for the subject.

Comparable Seven (1695 East 18th Avenue, Vancouver) is a larger 7,509 sq.ft. rectangular shaped lot located on the north side of East 18th Avenue two lots west of the subject. The property is improved with an old dwelling and detached garage and sold in January 2014 for \$1,900,000 or \$253.03 per sq.ft. This property is proposed to be developed with the subject along with Comparables One, Two and Three. Upward adjustments are warranted for the improvement in the market housing price index since the sale date and the subject’s smaller lot size, however, this is more than offset by the comparable’s superior rectangular shape, improvements on the property as well as the quieter location further removed from Commercial Drive. A slightly lower value than \$253.03 per sq.ft. is warranted for the subject.

LAND VALUE (continued)

Comparable Eight (3570 Marshall Street, Vancouver) is the recent February 2015 sale for a smaller RT-11 zoned property located on the southeast corner of Marshall Street and East 20th Avenue, one block south of Trout Lake Park. Similar to the subject, there is no lane access to the property; however, the property has significant street frontage as a corner lot. As mentioned previously, the housing price index increased over the past month since the February 2015 sale. Downward adjustments are warranted for the comparable's superior rectangular shape, frontage and improvements. Overall, a value less than \$259.87 per sq.ft. is warranted for the subject.

Comparable Nine (990 East 24th Avenue, Vancouver) is the recent sale of a slightly smaller 3,482 sq.ft. property improved with an old dwelling for \$975,000 or \$280.01 per sq.ft. The comparable has a superior location in the heart of the Cedar Cottage neighbourhood and adjacent to Glen Park warranting a downward adjustment. A further downward adjustment is warranted for the quieter comparable location. Although the comparable has no rear lane like the subject, it has double frontage as a corner lot warranting a further downward adjustment. Overall, a value less than \$280.01 per sq.ft. is appropriate for the subject.

Comparable Ten (4040 Inverness Street, Vancouver) is the another recent sale of 3,496 sq.ft. lot improved with an old dwelling for \$835,000 or \$238.84 per sq.ft. The comparable has a rear lane and is a corner lot with superior frontage warranting downward adjustments; however, this is offset by the noisier and less private location of the comparable on East King Edward. Overall, a value greater than \$238.84 per sq.ft. is appropriate for the subject.

SUMMARY AND CONCLUSION TO LAND VALUE

The comparables include a number of sales in the subject Cedar Cottage and comparable neighbourhoods providing a range of value. In estimating a value for the subject, we have analyzed the comparables with consideration to the following items:

- Subject property has a prime location in a desirable area with proximity to established commercial and residential development.
- Subject has some view corridor potential of the North Shore landscape.

LAND VALUE (continued)

- Subject is located within close proximity to transportation routes in the Vancouver Eastside, in particular, Commercial Drive, Kingsway, East Broadway, and Victoria Drive.
- Major landmarks in the area include Trout Lake Park and Community Centre and the Croatian Cultural Centre.
- The subject has the potential to be assembled with adjacent lots to form a larger and potentially upzoned development; however, as a stand alone site, the subject appeal is negatively impacted by the lack of a rear lane and the square shape of the lot.
- Extremely strong sales reported by the Real Estate Board of Greater Vancouver indicating increases of 53.7% over March 2014, and 32.6% higher than in February 2015. The Greater Vancouver Benchmark Price for a "typical property" in March 2015 was 7.40% higher than March 2014, and 1.69% higher than February 2015.

The comparables range between \$149.98 per sq.ft. to \$280.01 per sq.ft. The low end is characterized by Comparable One, a much larger 13,335 sq.ft. site located immediately adjacent to the subject property with frontage onto Commercial Drive.

The upper end of the range is established by Comparable Eight, the February 2015 sale of a slightly smaller 3,267 sq.ft. rectangular shaped property improved with an older 855 sq.ft. dwelling at \$259.87 per sq.ft. After adjustments, a value less than this comparable is warranted.

Comparable One to Three are dated comparables comprising of the assembly of the subject property and are included as they represents sales of adjacent properties to the subject; however, due to the dated sale, are not considered to provide strong evidence of current market value.

The remaining comparables provide a range of value between \$234.16 per sq.ft. and \$280.01 per sq.ft. and provide a more reflective range for the subject. Given the lack of a rear lane, relative lack of frontage, and proximity to Commercial Drive, a value at the low end of this narrowed range is appropriate for the subject under its existing RS-2 zoning.

LAND VALUE (continued)

After applying qualitative adjustments for factors such as physical location, size, shape, zoning/development potential, laneway, market conditions, improvements and view aspects, a narrower range in value towards the upper end of the comparable range of between \$240.00 per sq.ft. and \$250.00 per sq.ft. is noted. We have concluded at the mid-point of this range.

On this basis, the estimated market value of the subject property under the Direct Comparison Approach, as of April 12, 2015, would be estimated as follows:

ESTIMATE OF LAND VALUE FOR SUBJECT LOT

Lot	Size (sq.ft.)		Value per sq.ft.		Estimated Value
1733 E 18 th Ave	3,600	x	\$245.00 per sq.ft.	=	\$882,000

EIGHT HUNDRED AND EIGHTY-TWO THOUSAND DOLLARS
(\$882,000)


10.0 CERTIFICATION

April 17, 2015

I, hereby certify that, except as otherwise noted in the preceding analysis, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct;
2. the reported analyses, opinions, and conclusions are unbiased, and subject to the reported assumptions and limiting conditions;
3. I have no past, present or contemplated interest in the property appraised, nor personal interest or bias with respect to the parties involved;
4. I have the knowledge and experience to complete this assignment competently;
5. neither my employment nor my compensation is contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
6. the reported analyses, opinions, and conclusions have been developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice and the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute of Canada, which reserves the right to review the report and the files on which it is based;
7. the subject property was inspected by John Ho, AACI, P.App on April 12, 2015;
8. as of the date of this appraisal, the appraiser has fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for designated members;
9. based upon the data, analyses and conclusions contained herein, the estimate of current market value of the subject property, subject to the assumptions and limiting conditions and the terms of reference herein, as at April 12, 2015, is estimated to be, **\$882,000.**

CWPC Property Consultants Ltd.


Per: John Ho,
B.Comm., AACI, P.App

11.0 ASSUMPTIONS AND LIMITING CONDITIONS

The estimate of value contained in this report is based on an analysis of information obtained from various sources. Some of this data has required subjective interpretation and our terms of reference have, in some instances, required us to make assumptions in arriving at our value conclusions. As a result, the opinions and conclusions contained in this report are subject to the following Assumptions and Limiting Conditions in addition to others as stated throughout the report:

Marketing Exposure:

The estimate of market value is based on a marketing exposure time of 3 to 6 months immediately prior to the date of appraisal. This marketing timing is typical of investment real estate similar to the subject in the current market.

Payment Terms:

The estimated market value for the subject property is based on the assumption that it would be sold on payment terms consistent with common practices in the real estate market and subject to the encumbrances outlined in this report, unless otherwise stated.

Legal:

We are not qualified and do not purport to give legal advice. It is assumed that:

- a) the legal description of the property, confirmed by the Certificate of Title, is correct;
- b) the title is good and if there are any liens or encumbrances, they have been disregarded and the property appraised as though free and clear except as otherwise discussed herein;
- c) the existing uses are legally conforming uses which may be continued by any purchaser from the existing owner;
- d) property rights appraised herein exclude mineral rights;
- e) there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
- f) rights-of-way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)**Surveys:**

The appraiser is not a qualified surveyor. Gross site area and dimensions have been obtained from the City of Vancouver and Legal Plan 1795. The Land Title Certificate has been obtained from Land Titles Office via access through LTSA. The Assessment Roll for the property is assumed to be correct. No responsibility is accepted for any errors contained therein. Maps, plans, drawings and photographs appearing in this report are included for the sole purpose of visual reference and should not be construed as legal surveys and the appraiser assumes no responsibility for their accuracy.

Engineering:

We are not qualified to give engineering advice and no opinion is expressed with regard to actual soil bearing capacity of the property. It is assumed that the land can accommodate immediate residential development and the site is clean.

We assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which may be required for such factors. Neither the appraiser nor CWPC Property Consultants Ltd. are qualified to detect such substances, the presence of which could materially affect the value of the property. No responsibility is assumed for any such conditions or for any specialized expertise or engineering knowledge required to discover, remove, or remediate the property should such contaminant proven to exist. It is recommended that the reader of this report retain an expert in this field if there is any doubt regarding the quality of the lands or soils in question.

Our value estimate is predicated on the assumption that there are no such materials on or near the property that would cause a loss in value.

Possession:

Possession of this appraisal report or a copy hereof does not carry with it the right of publication. In addition, this report or a copy hereof may not be used by any entity other than the Client or for any purposes other than that intended by the Client, without the prior written consent of the appraiser and the Client. The report is valid only if it bears the original signature of the author.

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

All copyrights are reserved to the author. This report is considered confidential between the author and the Client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser.

Information Sources:

Both documented and hearsay evidence of market transactions and other data contained in this report have been obtained from sources considered reliable and have been verified where possible. Where verification has not been possible it is assumed that the information obtained is correct.

Compensation:

The appraiser is not required to give testimony in court by reason of this appraisal because the fee as accepted for this report does not include any court proceedings, arbitration hearings, or professional consulting that may occur at a later date.

Client:

This report is prepared at the request of the City of Vancouver for the purpose of an appraisal of current market value. It is not reasonable for any other person to rely upon this appraisal without first obtaining written authorization from our client and the appraiser. There may be qualifications, assumptions or limiting conditions in addition to those set out below relevant to that person's identity or intended use. The report is prepared on the assumption that no other person will rely on it for any other purpose and that all liability to all such persons is denied.

Appendix "A"

Copy of the Title Information

TITLE SEARCH PRINT

File Reference: 12800-0415

Declared Value \$N/A

2015-04-07, 14:18:33

Requestor: Leanne Ross

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

Title Issued Under	SECTION 172 LAND TITLE ACT
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	36808 49287I
Application Received	1939-02-07
Application Entered	1939-02-23
Registered Owner in Fee Simple Registered Owner/Mailing Address:	CITY OF VANCOUVER NO ADDRESS ON FILE FOR THIS OWNER
Taxation Authority	CITY OF VANCOUVER
Description of Land Parcel Identifier: Legal Description:	009-908-200 LOT 2 BLOCK A DISTRICT LOT 753 PLAN 1795
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

TITLE SEARCH PRINT

File Reference: 12800-0415

Declared Value \$N/A

2015-04-07, 14:18:33

Requestor: Leanne Ross

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

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Description of Land Parcel Identifier: Legal Description:	009-908-200 LOT 2 BLOCK A DISTRICT LOT 753 PLAN 1795
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

Appendix "B"

Copy of the RS-2 Zoning Bylaw Excerpt

RS-2 District Schedule

1 Intent

The intent of this Schedule is primarily to maintain the single-family residential character of the District, but also to conditionally permit laneway houses and in some instances the conversion of large homes to contain additional accommodation, and some two-family and multiple-family dwellings.

2 Outright Approval Uses

2.1 Subject to all other provisions of this By-law and to compliance with the regulations of this Schedule, the uses listed in section 2.2 shall be permitted in this District and shall be issued a permit.

2.2 Uses

- 2.2.A
- Accessory Buildings customarily ancillary to any of the uses listed in this Schedule, provided that:
 - (a) no accessory building exceeds 3.7 m in height measured to the highest point of the roof if a flat roof, to the deck line of a mansard roof, or to the mean height level between the eaves and the ridge of a gable, hip or gambrel roof, provided that no portion of an accessory building may exceed 4.6 m in height;
 - (b) all accessory buildings are located in the rear yard and in no case are less than 3.1 m from the ultimate centre line of any rear or flanking lane and less than 1.5 m from a flanking street, subject also to the provisions of section 11.1 of this By-law;
 - (c) the total floor area, measured to the extreme outer limits of the building, of all accessory buildings is not greater than 35 percent of the minimum rear yard prescribed in this Schedule, or 48 m², whichever is the greater, except that the floor area of a laneway house shall be deducted from the total allowable accessory building floor area;
 - (d) not more than 80 percent of the width of the rear yard of any lot is occupied by accessory buildings.
 - Accessory Uses customarily ancillary to any of the uses listed in this section
- 2.2.DW [Dwelling]
- One-Family Dwelling.
- 2.2.I [Institutional]
- Community Care Facility – Class A, subject to the regulations and relaxations that apply to a one-family dwelling.

3 Conditional Approval Uses

- 3.1 Subject to all other provisions of this By-law, including section 3.3.3, and the provisions and regulations of this Schedule, the Development Permit Board may approve any of the uses listed in section 3.2, including such conditions as it may decide provided that it first considers:
- (a) the intent of this Schedule and all applicable policies and guidelines adopted by Council; and
 - (b) the submission of any advisory group, property owner or tenant.

3.2 Uses

- 3.2.A
- Accessory Buildings customarily ancillary to any of the uses listed in this Schedule, other than as provided for in section 2.2.A of this Schedule.
 - Accessory Uses customarily ancillary to any of the uses listed in this section.

3.2.C [Cultural and Recreational]

- Community Centre or Neighbourhood House.
- Library in conjunction with a Community Centre.
- Park or Playground.

- 3.2.D
- Deposition or extraction of material so as to alter the configuration of the land.

3.2.DW [Dwelling]

- Dwelling Units, up to a maximum of two, in conjunction with a neighbourhood grocery store existing as of July 29, 1980, subject to the provisions of section 11.16 of this By-law.
- Infill.
- Multiple Conversion Dwelling, provided that:
 - (a) before making a decision the Development Permit Board shall consider the quality and livability of the resulting units, the suitability of the building for conversion in terms of age and size, the effect of the conversion on adjacent properties and whether the building contributes to the neighbourhood character of the area; and
 - (b) building additions shall not be permitted.
- Multiple Dwelling.
- One-Family Dwelling with Secondary Suite.
- Two-Family Dwelling.
- Seniors Supportive or Assisted Housing, subject to section 11.17 of this By-law.
- Laneway House, subject to the provisions of section 11.24 of this By-law.

3.2.I [Institutional]

- Ambulance Station.
- Child Day Care Facility.
- Church, subject to the provisions of section 11.7 of this By-law.
- Hospital, subject to the provisions of section 11.9 of this By-law.
- Public Authority Use essential in this District.
- School - Elementary or Secondary, subject to the provisions of section 11.8 of this By-law.
- Social Service Centre.
- Community Care Facility – Class B, subject to the provisions of section 11.17 of this By-law.
- Group Residence, subject to the provisions of section 11.17 of this By-law.

3.2.O [Office]

- Temporary Sales Office, subject to the provisions of section 11.26 of this By-law.

3.2.P [Parking]

- Parking Area ancillary to a principal use on an adjacent site.

3.2.R [Retail]

- Farmers' Market, subject to the provisions of Section 11.21 of this By-law. *Compatibility with nearby sites, parking, traffic, noise, hours of operation, size of facility, pedestrian amenity.*

- Neighbourhood Grocery Store existing as of July 29, 1980, subject to the provisions of section 11.16 of this By-law.
- Public Bike Share.

3.2.S [Service]

- Bed and Breakfast Accommodation, subject to the provisions of section 11.4 of this By-law.

3.2.U [Utility and Communication]

- Public Utility.

4 Regulations

All uses approved under sections 2 and 3 of this District Schedule shall be subject to the following regulations.

4.1 Site Area

4.1.1 The minimum site area shall be:

- 334 m² for a one-family dwelling;
- 334 m² for a one-family dwelling with secondary suite;
- 668 m² for a two-family dwelling;
- 929 m² for a multiple dwelling or infill.

4.1.2 Where the site size is less than 9.8 m in width or less than 334 m² in area, the design of any new dwelling shall first require the approval of the Director of Planning or the Development Permit Board, as the case may be.

4.2 Frontage -- Not Applicable.

4.3 Height

4.3.1 A building shall not exceed 10.7 m in height and shall not have more than 2½ storeys.

4.4 Front Yard

4.4.1 A front yard with a minimum depth of 7.3 m shall be provided.

4.4.2 In the case of a site having an average depth of less than 36.5 m, the required front yard may be reduced in accordance with section 11.2 of this By-law.

4.5 Side Yards

4.5.1 A side yard with a minimum width of 10 percent of the width of the site shall be provided on each side of the building, except that it need not be more than 1.5 m in width.

4.5.2 In the case of a corner site which has located at its rear, with or without the intervention of a lane, a site which fronts on the street flanking the corner site, the exterior side yard shall be regulated by the provisions of section 11.1 of this By-law.

4.5.3 For a multiple dwelling or infill, a side yard with a minimum width of 2.1 m shall be provided on each side of any principal building, but the minimum width shall be increased, subject to section 4.5.4, so that the outer walls of the building are contained within a 135 degree angle extended horizontally and measured inwardly from any and all points on the side property lines.

4.5.4 For a multiple dwelling on a site greater than 45.4 m in depth the Director of Planning or the Development Permit Board, as the case may be, may permit a greater degree of angle provided the following are first taken into account:

- (a) the height, bulk, location and overall design of the proposed development and its effects on the site, surrounding buildings and streets;
- (b) the amount of open space, and the effects of overall design on the general amenity of the area; and
- (c) the design and livability of the dwelling units proposed.

4.6 Rear Yard

4.6.1 A rear yard with a minimum depth of 10.7 m shall be provided, except that where the rear of the site abuts a lane, this required minimum depth shall be decreased by the lane width between the rear property line and the ultimate centre line of the lane.

4.6.2 In the case of a site having an average depth of less than 36.5 m, the required rear yard may be reduced in accordance with section 11.2 of this By-law.

4.6.3 Where a building line has been established pursuant to the provisions of section 14.2 of this By-law, such building line shall be deemed to be the southerly boundary of any required rear yard on lands described in "Plan A" of Part III of Schedule E to this By-law, notwithstanding any dimension contained herein.

4.7 Floor Space Ratio

4.7.1 The floor space ratio shall not exceed 0.60, except:

- (a) for multiple dwellings or sites with infill in which cases the floor space ratio shall not exceed 0.75;
- (b) if:
 - (i) the area of all floors at or above finished grade does not exceed a floor space ratio of 0.45,
 - (ii) the area of any floor, including the basement or cellar, does not exceed a floor space ratio of 0.25, and
 - (iii) no portion of the basement or cellar projects horizontally beyond the perimeter of the first storey, which perimeter includes covered porches,
 in which case, an increase in the floor space ratio to 0.70 is permissible;
- (c) for buildings existing prior to July 7, 2009, if:
 - (i) the area of all floors at or above finished grade does not exceed the lesser of a floor space ratio of 0.50 and the existing floor space ratio,
 - (ii) the area of all floors at, above or below finished grade does not exceed a floor space ratio of 0.75,
 - (iii) the area of any floor, including the basement or cellar, does not exceed a floor space ratio of 0.25, and
 - (iv) no portion of the basement or cellar projects horizontally beyond the perimeter of the first storey, including covered porches,
 a basement or cellar is permissible.

4.7.2 The following shall be included in the computation of floor space ratio:

- (a) all floors, including earthen floor, to be measured to the extreme outer limits of the building;
- (b) stairways, fire escapes, elevator shafts and other features which the Director of Planning considers similar, to be measured by their gross cross-sectional areas and included in the measurements for each floor at which they are located; and

- (c) the floor area of bay windows, regardless of seat height, location on building or relationship to yard setbacks, in excess of the product of the total floor area permitted above the basement times 0.01.

4.7.3 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, provided that the total area of all exclusions does not exceed eight percent of the permitted residential floor area;
- (b) patios and roof gardens, provided that the Director of Planning first approves the design of sunroofs and walls;
- (c) where floors are used for off-street parking and loading, the taking on or discharging of passengers, bicycle storage in multiple conversion dwellings containing 3 or more units or in multiple dwellings or uses which in the opinion of the Director of Planning are similar to the foregoing, those floors or portions thereof so used, which:
 - (i) are at or below the base surface, provided that the maximum exclusion for a parking space shall not exceed 7.3 m in length; or
 - (ii) are above the base surface and where developed as off-street parking are located in an accessory building situated in the rear yard, provided that the maximum exclusion for a parking space shall not exceed 7.3 m in length.
- (d) child day care facilities to a maximum floor area of 10 percent of the permitted floor area, provided the Director of Planning, on the advice of the Director of Social Planning, is satisfied that there is a need for a day care facility in the immediate neighbourhood;
- (e) areas of undeveloped floors which are located
 - (i) above the highest storey or half-storey and to which there is no permanent means of access other than a hatch; or
 - (ii) adjacent to a storey or half-storey with a ceiling height of less than 1.2 m.
- (f) floors located at or below finished grade with a ceiling height of less than 1.2 m;
- (g) the floor area of a laneway house;
- (h) portions of exterior walls contributing to thermal and building envelope performance, in accordance with the provisions of section 10.33 - Exterior Wall Exclusions, in Section 10 of the General Regulations of the Zoning & Development By-law; and
- (i) above grade floor area built as open to below, designed in combination with venting skylights, opening clerestory windows or other similar features which, in the opinion of the Director of Planning, reduce energy consumption or improve natural light and ventilation to a maximum exclusion of one percent of permitted floor area.

4.8 Site Coverage

- 4.8.1 The maximum site coverage for buildings shall be 45 percent of the site area.
- 4.8.2 For the purpose of this section, site coverage for buildings shall be based on the projected area of the outside outermost walls of all buildings and includes carports, but excludes steps, eaves, balconies and sun decks.
- 4.8.3 Except where the principal use of the site is a parking area, the maximum site coverage for any portion of the site used as parking area shall be 30 percent.
- 4.8.4 For a multiple dwelling or sites with infill, the maximum coverage of the site by surface parking, accessory buildings, manoeuvring aisles, driveways, loading areas, other vehicular facilities and all principal buildings shall be 40 percent where no principal building exceeds 10.7 m or 2½ storeys in height, or 55 percent where no principal building exceeds 6.1 m or one storey plus a cellar in height.

- 4.8.5 For a multiple dwelling or sites with infill, in the case of a sloping site where a structure is located in or beneath a yard, the structure shall be excluded from the site coverage calculation provided that it does not, except for required earth cover, permitted fences and similar items, project above the average elevation of the portions of the streets, lanes or sites located adjacent to such structure, and does not, in any event, project more than 1.0 m above the actual elevation of adjoining streets, lanes and sites.
- 4.8.6 Except for multiple dwellings, the area of impermeable materials, including building coverage, shall not exceed 60 percent of the total site area except that where developed secondary vehicular access to a site is not available, the Director of Planning may exclude from the area of impermeable materials an amount not exceeding:
- (a) for the first parking space, the product of the distance, in metres as measured along the driveway centre line, from the point where the driveway crosses the property boundary to the point where it meets the nearest side of the approvable parking space times 3.1 m; and
 - (b) for each additional parking space, 67 m² to accommodate vehicular access and manoeuvring.
- 4.8.7 For the purposes of section 4.8.6, the following materials shall be considered impermeable: the projected area of the outside of the outermost walls of all buildings, including carports, covered porches and entries; asphalt; concrete; brick; stone; and wood.
- 4.8.8 Notwithstanding section 4.8.7, gravel, river rock less than 5 cm in size, wood chips, bark mulch, and other materials which, in the opinion of the Director of Planning, have fully permeable characteristics when in place installed on grade with no associated layer of impermeable material (such as plastic sheeting) that would impede the movement of water directly into the soil below, are excluded from the area of impermeable materials.
- 4.9 [Deleted -- see Parking By-law.]**
- 4.10 Horizontal Angle of Daylight**
- 4.10.1 All habitable rooms in buildings containing 3 or more dwelling units shall have at least 1 window on an exterior wall which complies with the following:
- (a) the window shall be located so that a plane or planes extending from the window and formed by an angle of 50 degrees, or 2 angles with a sum of 70 degrees, shall be unobstructed over a distance of 24.0 m; and
 - (b) the plane or planes shall be measured horizontally from the centre of the bottom of the window.
- 4.10.2 For the purpose of section 4.10.1 the following shall be considered as obstructions:
- (a) the theoretically equivalent buildings located on any adjoining sites in any R district in a corresponding position by rotating the plot plan of the proposed building 180 degrees about a horizontal axis located on the property lines of the proposed site;
 - (b) part of the same building, including permitted projections;
 - (c) the maximum size building permitted under the appropriate C or M District Schedule if the site adjoins a C or M site.
- 4.10.3 For the purpose of section 4.10.1, the following shall not be considered as habitable rooms:
- (a) bathrooms; and
 - (b) kitchens, unless the floor area is greater than 10 percent of the total floor area of the dwelling unit, or 9.3 m², whichever is the greater.

5 Relaxation of Regulations

- 5.1** The Director of Planning may relax the minimum site area requirements of section 4.1 with respect to any of the following developments on an existing lot of lesser site area on record in the Land Title Office for Vancouver:
- (a) one-family dwelling;
 - (b) one-family dwelling with secondary suite;
 - (c) one-family dwelling with laneway house; and
 - (d) one-family dwelling with secondary suite and laneway house.
- 5.2** The Development Permit Board or the Director of Planning, as the case may be, may relax the yard provisions of section 4.5.3 of this Schedule in the case of infill, provided that:
- (a) he first considers all applicable policies and guidelines adopted by Council; and
 - (b) the relaxation facilitates an overall better relationship of the infill development with the existing buildings on the development site and abutting sites.
- 5.3** The Director of Planning may relax section 4.8.6 for buildings existing prior to May 30, 2000 to a maximum of 70 percent impermeable materials site coverage provided that:
- (a) the percentage of the site covered by existing impermeable materials is not increased by the proposed development;
 - (b) he considers the advice of the City Engineer; and
 - (c) he considers all applicable policies and guidelines adopted by Council.
- 5.4** The Director of Planning may relax the requirements of section 4.8.6 where, due to the peculiarities of the site or special circumstances related to the use of the site, literal enforcement would result in unnecessary hardship, provided that:
- (a) he considers all applicable guidelines and policies adopted by Council; and
 - (b) he considers the advice of the City Engineer.

Appendix "C"

Qualifications of the Appraiser

John Ho, B.Comm.,AACI, P.App

PROFESSIONAL EXPERIENCE

CWPC Property Consultants Ltd.
Vancouver, BC
2003 to Present

Director of Special Projects and Consulting (Property Consultant) at CWPC Property Consultants Ltd. (formerly Carmichael Wilson Property Consultants Ltd.). Involved in all aspects of commercial appraisal and consulting work in British Columbia.

2002

Research Coordinator at Fraser Valley Real Estate Board.

LITIGATION EXPERIENCE

2003 to Present

Appraisal reports used regularly for expropriation compensation settlement and other litigation proceedings for both government authorities and property owners. Prepared reports for Arbitration proceedings.

PROFESSIONAL LIABILITY INSURANCE

Since 2003

Appraisal Institute of Canada: Practice: Fee Appraiser (Claim Free)

PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS

2006

Lectured the BUSI 331 UBC Real Estate Division Real Estate Investments course at Langara College

2004

Awarded use of the professional designation P.App (Professional Appraiser) by the Appraisal Institute of Canada (AIC) on June 18th, 2004

2002

Completed Bachelor of Commerce (Urban Land Economics) degree at University of British Columbia

VOLUNTEER MEMBERSHIP

2000 to 2001

Vice President and Founding Member, UBC Golf Club (AMS)