

File No.: 04-1000-20-2024-741

April 10, 2025

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 December 13, 2024 under the ***Freedom of Information and Protection of Privacy Act*** for:

**Record of the appraisal regarding sale of City land (a laneway), as referred to in the report entitled "Closure and Sale of a Portion of Lane Adjacent to 906-982 West 18th Avenue and 907-969 West 19th Avenue" from the Regular Council Meeting on May 7, 2024, <https://council.vancouver.ca/20240507/documents/r7.pdf>.  
Date range: January 1, 2021 to December 13, 2024.**

All responsive records are attached.

Under Part 5 of the Act, you may ask the Information & Privacy Commissioner to review any matter related to the City's response to your FOI request by writing to: Office of the Information & Privacy Commissioner, [info@oipc.bc.ca](mailto: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 (2024-741); 2) a copy of this letter; 3) a copy of your original request; and 4) detailed reasons why you are seeking the review.

Yours truly,

Kevin Tuerlings, FOI Case Manager, for

*[Signed by Kevin Tuerlings]*

**Cobi Falconer, MAS, MLIS, CIPP/C**  
**Director, Access to Information & Privacy**

If you have any questions, please email us at [foi@vancouver.ca](mailto:foi@vancouver.ca) and we will respond to you as soon as possible. You may also contact 3-1-1 (604-873-7000) if you require accommodation or do not have access to email.

Encl. (Response package)

:pm

NARRATIVE APPRAISAL

of the

Lane

Located at

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**Block 536, DL 472, Plan 8952,  
Vancouver, British Columbia**

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FOR:  
City of Vancouver

AS AT:  
September 20, 2022

BY:  
Andrew Love, B.Comm., AACI, P.App  
Grover, Elliott & Co. Ltd.



City of Vancouver  
507 West Broadway  
Vancouver, BC V5Z 0B4

October 11, 2022  
File No. 2022-0692

Attention: Sarah Sutton

Dear Madam:

**Re: Block 536, DL 472, Plan 8952, Vancouver, British Columbia**

Pursuant to your request, we completed an appraisal analysis of the above real property and prepared this report to summarize our analyses, opinions, and conclusions. As at September 20, 2022, we estimate the market value of the fee simple interest at:

**THREE MILLION THREE HUNDRED AND SEVENTY THOUSAND DOLLARS  
\$3,370,000**

*The above conclusion is subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 7 of the report that follows.*

Our opinions considered the research, data, and analyses in the report that follows, and are subject to the assumptions and limiting conditions outlined in Appendix 1. Grover, Elliott & Co. Ltd. has prepared this report at your request for the exclusive use of City of Vancouver ("the Client"). The intent of this report is to provide the Client information to assist with sale negotiations; 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 consultants 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.

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 that reads 'Andrew Love'.

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Andrew Love, B.Comm., AACI, P.App  
email: [andrew.love@groverelliott.ca](mailto:andrew.love@groverelliott.ca)  
direct: Andrew 604 638 3091

AL  
Encl.

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## TABLE OF CONTENTS

SUMMARY .....	1
AERIAL PHOTOGRAPH.....	2
PHOTOGRAPHS.....	3
<b>PART ONE – THE ASSIGNMENT .....</b>	<b>4</b>
<b>PART TWO – FACTUAL DATA .....</b>	<b>8</b>
IDENTIFICATION OF THE SUBJECT PROPERTY .....	8
THE SITE .....	9
LAND USE CONTROLS.....	14
<b>PART THREE – MARKET DATA, ANALYSES AND CONCLUSIONS .....</b>	<b>18</b>
HIGHEST AND BEST USE .....	18
INTRODUCTION TO VALUATION .....	20
CERTIFICATION .....	40
<b>ADDENDA .....</b>	<b>I</b>
APPENDIX 1 – ASSUMPTIONS & LIMITING CONDITIONS.....	I
APPENDIX 2 – SURVEY PLAN .....	V
APPENDIX 3 – ZONING EXCERPT .....	VI
APPENDIX 4 – CAMBIE CORRIDOR PLAN EXCERPT .....	XII



## SUMMARY

### Location

The subject is located south of West 18<sup>th</sup> Avenue and north of West 19<sup>th</sup> Avenue, to the west of Laurel Street and east of Oak Street, in the South Cambie neighbourhood of Vancouver, British Columbia.

### The Site

The site is essentially rectangular with a site area of 736.4 square metres, which equates to 7,927 square feet, according to the sketch plan provided. A professional surveyor can verify this estimate.

### Land Use Controls

Zoning Designation:	RT-2, Two-Family Dwelling
Cambie Corridor Plan Designation:	Unique Site (Larger Subject Site containing Subject)

### Highest and Best Use

For residential purposes, pursuant to the applicable land use controls as per the rezoning approved in July of 2022. **We have been asked to ignore the rezoning and value the subject site based on its previous RT-2 zoning, which restricts development to a maximum density of 0.75 FSR.**

### Effective Date of Value Estimation

September 20, 2022, the date of property inspection.

### Valuation

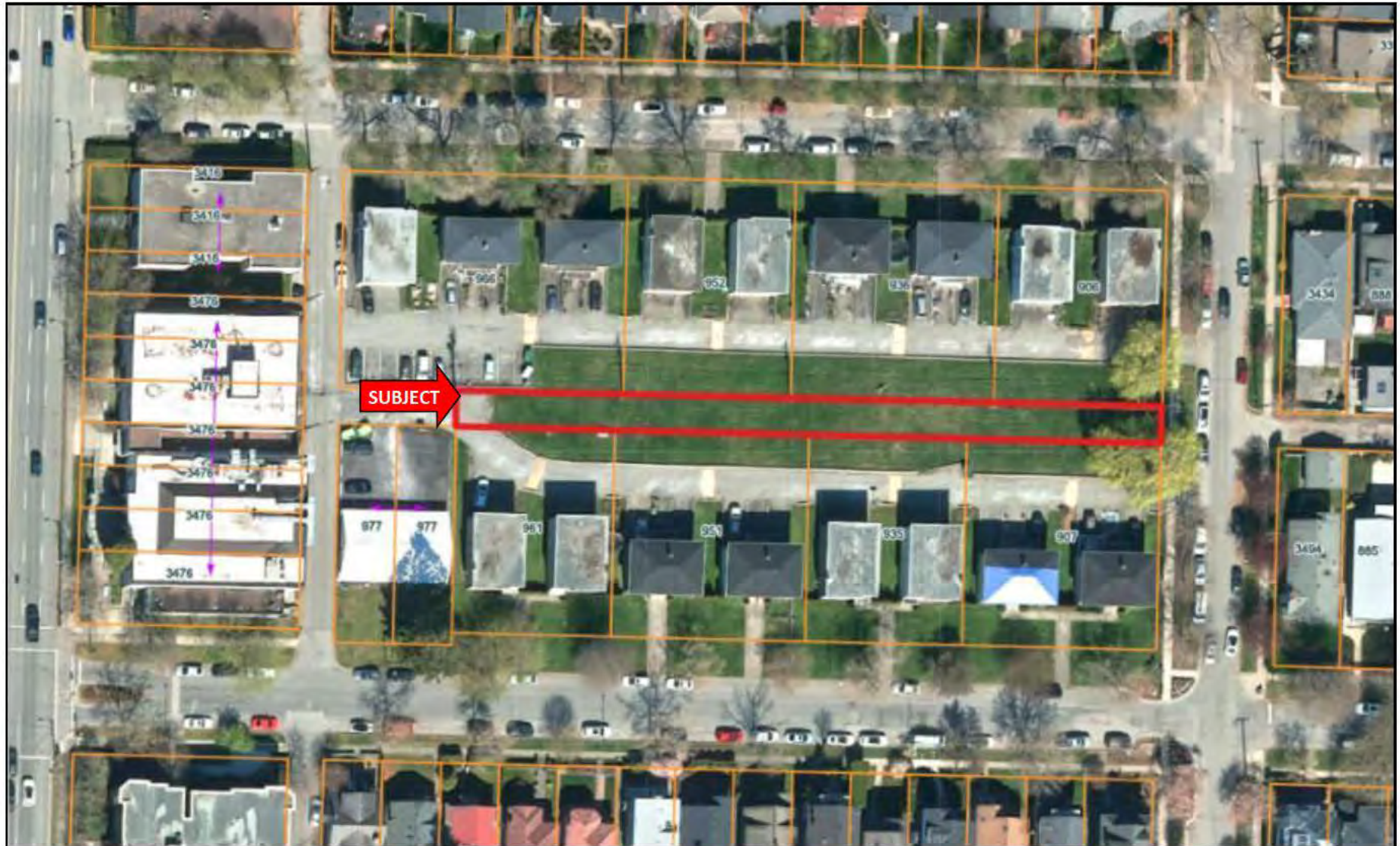
\$3,370,000

*The above conclusion is subject to the Extraordinary Limiting Condition on Page 7 of this report.*





## AERIAL PHOTOGRAPH



Source: City of Vancouver, VanMap





## PHOTOGRAPHS



*View of Subject, Looking East*



*View of Subject, Looking West*





## PART ONE – THE ASSIGNMENT

### Instructions, Intended Use and Intended User

City of Vancouver requires information for the purposes of negotiation of the sale of the subject lane. We have prepared this report in accordance with instructions obtained from Sarah Sutton, exclusively for City of Vancouver. Our analyses, opinions, and conclusions are subject to the assumptions, limiting conditions and disclosures provided herein.

We did not prepare this report in contemplation of any other use, for property assessment or tribunal 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 provide our estimate of the current market value of the fee simple interest in the subject property as at September 20, 2022, the effective date of this valuation. An accepted Canadian definition of market value is:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in 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.<sup>1</sup>

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; 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.<sup>2</sup>

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1 The Appraisal of Real Estate, Third Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2010), p. 2.8  
2 Appraisal Institute of Canada – Practice Notes 2022: Appraisal Institute of Canada, 2022, (Ottawa, Ont.) 3.6.4.iv



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.

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.<sup>3</sup>

### Scope and Extent of Work

Our work on this assignment entailed:

- An inspection<sup>4</sup> of the property on September 20th, 2022. I took the photographs herein at that time;
- a review of mapping provided by the City of Vancouver;
- a review of land use control information obtained from the City of Vancouver;
- a review of the reliance documents described herein;
- the investigation of relevant market activity, with sources including
  - the local real estate board,
  - Land Titles – through BC Online and BC Assessment,
  - commercial data services,
  - real estate agents, vendors and purchasers active in the market, and
  - our corporate real estate database; and
- a valuation and market analyses as described later herein.

### Reliance Documents

Documents relied on for our analysis include:

- sketch plan showing proposed closure and sale of lane adjacent to lots within block 536 District Lot 472, Plan 8952, completed by Engineering Service on November 19, 2021, with excerpts reproduced herein and reproduced in full as an appendix;

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3 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015; fee simple, leased fee, leasehold, sublease.

4 The term "inspection" refers to our observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).



## Technical Investigations

We did not complete technical investigations such as:

- a technical review of the utility servicing;
- a site survey; No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- a review of the property tax valuations or classifications;
- investigations into the bearing, percolation or other qualities of the soils;
- investigations into the extent and value of subsurface oil, gas or mineral rights, or whether the property is subject to surface entry by others for the exploration or removal of such materials;
- planning or engineering studies as necessary to examine the feasibility of alternate uses;
- a market analysis to ascertain demand for the property;
- an environmental review;
- an archaeological survey;
- a hydrological study;
- research into the presence of sensitive species or protected habitat such as raptor nesting sites;
- investigations into title beyond those described herein; or
- audit or professional review of financial, technical, and legal documents obtained or reviewed by us in the course of this assignment.

## Verification of Third-Party Information

The analysis set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we assumed to be correct. We reserve the right to review our valuation if the information received from a third party is not accurate. Any party wishing to rely on this report should confirm the source of any important information herein as well as the assumptions that underlie any significant conclusion.

## Type of Analysis

This narrative appraisal report of a current value opinion complies with the Canadian Uniform Standards of Professional Practice of the Appraisal Institute of Canada. We have competence in this type of valuation analysis and have valued this class of real property before.





### **Extraordinary Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions**

An Extraordinary Limiting Conditions is defined as, “A necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.”<sup>5</sup>

An Extraordinary Assumption is defined as, “An assumption, directly related to a specific Assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.”<sup>6</sup>

“Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal, or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis.”<sup>7</sup> A Hypothetical Condition requires an Extraordinary Assumption.

It is an Extraordinary Assumption of this report that the site area is 7,927 square feet. A professional surveyor can verify this estimate.

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5 CUSPAP 2022, 3.26

6 CUSPAP 2022, 3.25

7 CUSPAP 2022, 3.33



## PART TWO – FACTUAL DATA

### IDENTIFICATION OF THE SUBJECT PROPERTY

#### **Civic Address**

The subject does not have an address and is located in the west side of the City of Vancouver, British Columbia

#### **Legal Description**

lane adjacent to lots within block 536 District Lot 472, Plan 8952, Group 1, New Westminster District

#### **Parcel Identifier**

The subject does not have a PID.

#### **Title Information and Encumbrances**

The subject forms part of a lane that is not a legal parcel of land. Therefore, the site does not have a registered title. The **City of Vancouver** is the beneficial owner.

#### **Assessments & Taxes**

Most of the object of this appraisal is a lane that is not a legal parcel of land, and the site does not have an assessed value.

#### **History & Use**

#### **Transactions**

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

The object of this appraisal is part of a lane that is not a legal parcel of land. Therefore, there is not a registered transfer history.

#### **Actual and Historic Use**

As at the date of inspection, the subject was utilized as green space. We are unaware of any prior uses.

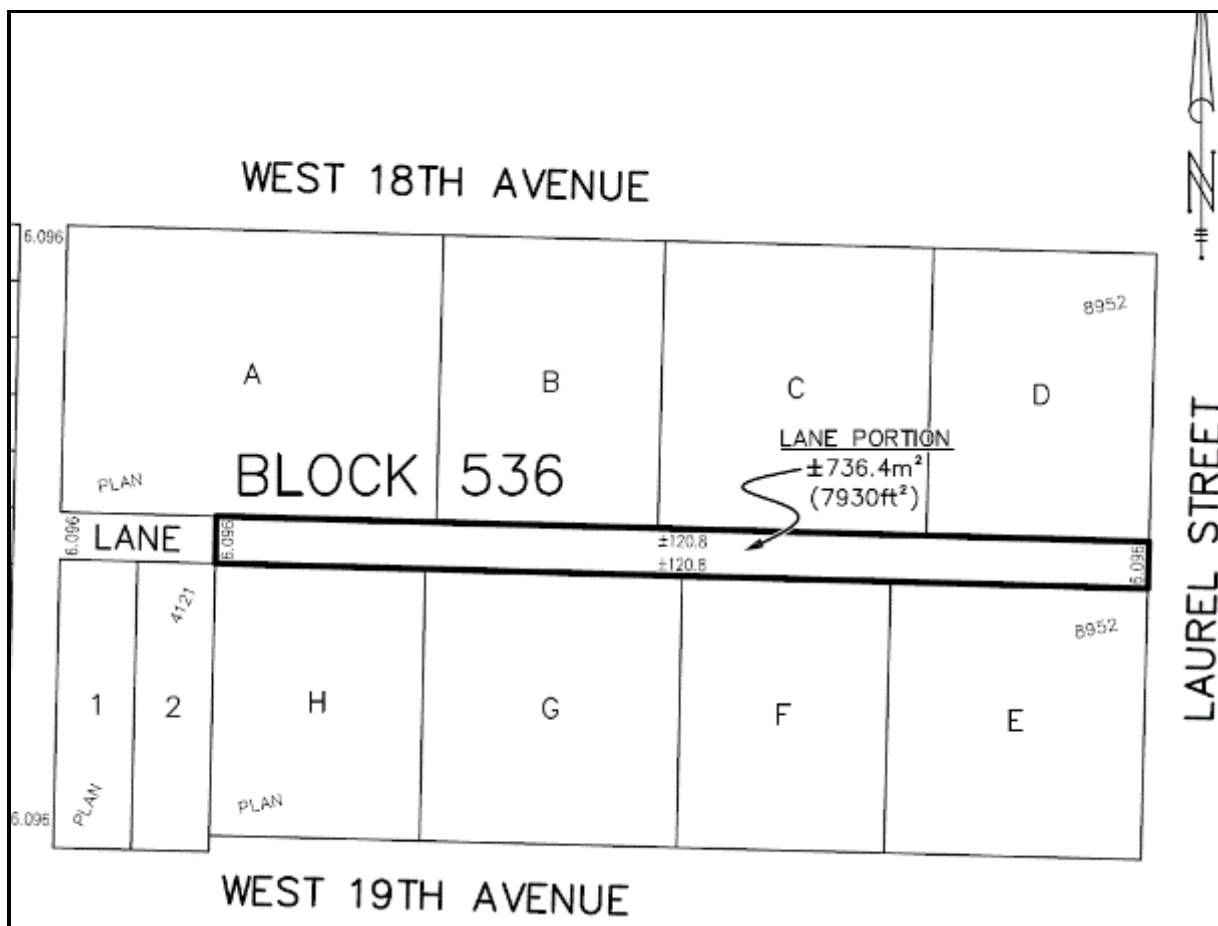






## Shape and Size

According to a sketch plan showing the proposed closure and sale of lane adjacent to lots within block 536 District Lot 472, Plan 8952, the site is rectangular in shape with a site area of is 736.4 square metres, which equates to 7,927 square feet. The sketch plan shows an area of 7,930 square feet, but there is no conversion from 736.4 square metres that results in an area of 7,930 square feet. A professional surveyor can verify this estimate.



Source: sketch plan showing proposed closure and sale of lane adjacent to lots within block 536 District Lot 472, Plan 8952, City of Vancouver Engineering Services, November 19, 2021.

## Topography

The site slopes down gently to the east and is roughly level and at grade with the adjacent road and surrounding development. Topographical features are suitable for the present or alternative uses.

## Soil Conditions

No one provided us with a soil survey for the subject site and we have not commissioned one. For the objective of this report, we have assumed that the bearing, percolation and other characteristics of the land are adequate to permit development under the present land use controls, without undue and costly site preparation or engineering.



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. We recommend retaining an expert in these matters if doubt exists regarding the quality of the soils or groundwater.

### **Access**

Access to the site is provided via the lane to the west or Laurel Street to the east. Laurel Street is a local collector route. Arterial routes in the area include Oak Street to the west, Cambie Street to the east and Broadway to the north.

### **Street Improvements**

The subject has frontage Laurel Street, which is asphalt-paved and two lanes in width with concrete curbs, concrete sidewalks, streetlights and on-street parking on both sides of the road. There are lanes to the north and south of the subject.



*Looking North along Laurel Street, Subject to the Left*





*Looking South along Laurel Street, Subject to the Right*

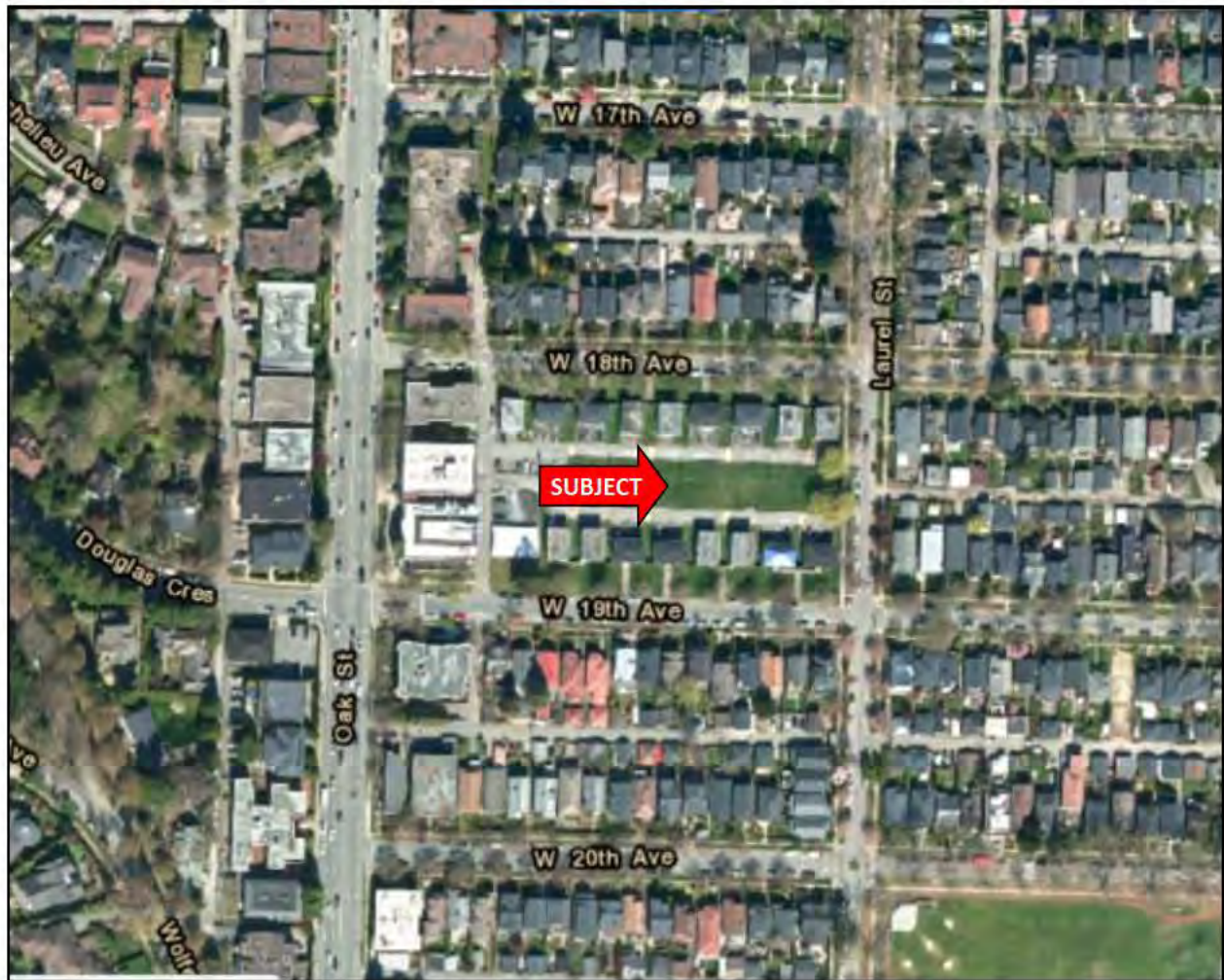
### **Public Utilities**

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.





## Surrounding Developments



The neighbourhood is developed predominantly with apartment buildings and older single-family housing, with retail and service uses on the major arteries and intersections. To the immediate north and south of the subject are duplexes. Apartment buildings are to the west of the subject property on Oak Street. There is a place of worship on the northeast corner of Oak Street and West 19<sup>th</sup> Avenue. Heather Park is to the east and Douglas Park is to the southeast.





## LAND USE CONTROLS

### Metro Vancouver Regional Growth Strategy

The GVRD Board adopted Metro Vancouver's Regional Growth Strategy ("RGS") on July 29<sup>th</sup>, 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 Urban<sup>8</sup>, areas intended for residential neighbourhoods, urban centres, services, institutions and recreational facilities.

### 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 a city-wide OCP. The Balfour Block development site is within the boundaries of the Cambie Corridor Plan and is designated as a "Unique Site".



Source: Cambie Corridor Plan, City of Vancouver

8 <https://gis.metrovancouver.org/mvmaps/RegionalPlanning>



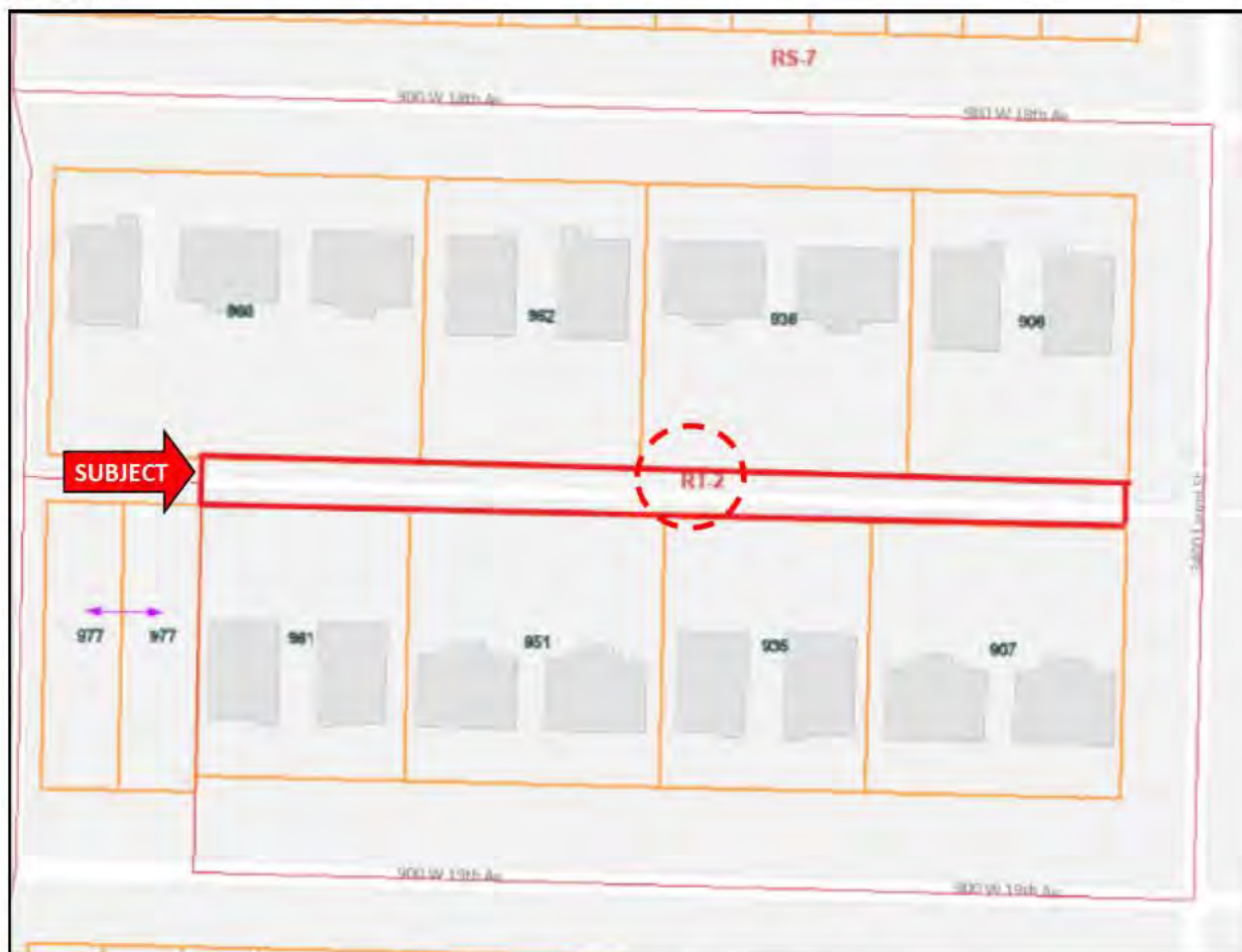


The unique sites provide an opportunity to deliver diverse and affordable housing options, local amenities, and increased neighbourhood vibrancy—helping to shape a complete community.

The subject lane appears to be outside of this “Unique Site” designated area; however, I have included a copy of the policies that apply to the Balfour Block in the addenda for illustrative purposes. The document shows the areas adjacent to the subject lane to be recommended for townhouse and open space uses. Based on this, the RT-2 zone is one of the more important planning documents governing the subject site.

Vancouver Plan, adopted on July 22nd, 2022, is a land use strategy that sets out broad policies. The Plan shows the subject as being within a multiplex area. The Plan states that “*Multiplexes offer a new type of ground-oriented housing as a similar but more affordable and sustainable option to single-detached homes. Multiplex areas will also include small-scale mixed-use buildings to provide more job space, and local serving shops and services. Enabling new housing options and uses in these areas will help improve housing choice and build a more equitable and resilient city.*”

## Zoning



Source: City of Vancouver, VanMap Viewer





The zoning schedule assigned to the subject property is RT-2, Two-Family Dwelling. The intent of the zone is to permit two-family dwellings and to conditionally permit, in some instances, low density multiple-family housing. Complete details of this zoning designation are in the City of Vancouver Bylaw No. 3575, as amended to date. A copy of the zoning schedule is included in the addenda; a brief summary of this zone follows:

Standard	Provisions
Permitted Uses:	<ul style="list-style-type: none"><li>- One-Family Dwelling.</li><li>- Two-Family Dwelling.</li><li>- Multiple Conversion Dwelling provided that: (a) no additions shall be permitted; (b) no housekeeping or sleeping units shall be created; (c) the number of dwelling units is limited to two; and (d) no development permit shall be issued until the requisite permits required by other by-laws that relate to design, construction and safety of buildings are issuable.</li><li>- Accessory Uses customarily ancillary to any of the uses listed in this section.</li><li>- Community Care Facility – Class A.</li></ul>
Conditional Approval Uses:	<ul style="list-style-type: none"><li>- Urban Farm - Class A.</li><li>- Club; Community Centre or Neighbourhood House; Library in conjunction with a Community Centre; Park or Playground; Deposition or extraction of material so as to alter the configuration of the land; Dwelling Units in conjunction with a Neighbourhood Grocery Store; Multiple Conversion Dwelling, resulting from the conversion of a building existing as of June 18, 1956; Multiple Dwelling; One-Family Dwelling with Secondary Suite; Seniors Supportive or Assisted Housing; Ambulance; Child Day Care Facility; Church; Hospital; Public Authority Use essential in this District; School - Elementary or Secondary; Community Care Facility – Class B; Group Residence; Temporary Sales Office; Parking Area ancillary to a principal use on an adjacent site; Farmers' Market; Neighbourhood Grocery Store; Public Bike Share; Bed and Breakfast Accommodation; Short Term Rental Accommodation; and Public Utility.</li></ul>
Building Height:	<ul style="list-style-type: none"><li>- Maximum of 9.2 meters or 30.2 feet</li></ul>
Building Setbacks:	<ul style="list-style-type: none"><li>- Front Yard = 7.3 meters, approximately 23.95 feet</li><li>- Rear Yard = 10.7 meters or approximately 35.1 feet</li><li>- Side Yard = a minimum of 10% of the width of the site or 2.1 metres for a multiple dwelling</li></ul>
Off-Street Parking:	<ul style="list-style-type: none"><li>- To be provided in accordance with the requirements of Parking By-law</li></ul>
Lot Coverage:	<ul style="list-style-type: none"><li>- Maximum of 45%</li></ul>
Floor Space Ratio:	<ul style="list-style-type: none"><li>- Maximum of 0.75</li></ul>





Other municipal policies exist for matters such as building codes, heritage, subdivision, parking, and loading. Based on the information available to us the existing residential use of the property appears to conform to the land use controls.

### **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 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 local government website at the time of the valuation. We have not verified that the bylaw information on the website reflects the current official documents, as it is not practical to obtain a consolidated official document. In the event of material variance, our conclusions herein might need updating.

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 Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.<sup>9</sup>

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.

An appraiser considers 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, 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.<sup>10</sup>

Zoning policies in place contemplate use of the property as residential, pursuant to the RT-2, Two-Family Dwelling schedule. The larger subject parcel is designated as Unique Site in the Cambie Corridor Plan. Changing the land use controls requires approval by municipal council of a rezoning. Given the nature of development in the area and the pattern of municipal land use policy, it is likely that the municipality would rezone the property to a use or density inconsistent with the subject's RT-2 zoning.

In July of 2022, a rezoning application was approved for the subject site to allow for a 6-storey rental building; a 6-storey condo building with a rooftop amenity and a childcare space on the ground floor; seven 3- to 4-storey townhome buildings. The zoning changed from RT-2 (Residential) to CD-1 (Comprehensive Development) District. The proposal included 208 total units consisting of 58 townhouses; 51 market strata residential units; and 99 secured rental units (with 25% of the proposed residential floor area at below-market rates); a floor area of 19,076 sq. m (205,333 sq. ft.); a floor space ratio (FSR) of 1.89 and building heights ranging from 11.5 m (37.6 ft.) to 25 m (82.5 ft.).

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<sup>9</sup> CUSPAP 2022, 3.32

<sup>10</sup> CUSPAP 2018, 2.26



For the purposes of our analysis, we have assumed that the non-financial title limitations do not restrict use of the site beyond the constraints of the land use controls.

Over the market cycle, market values and rents for residential 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 we have assumed that soil conditions could support development as contemplated under the land use controls without undue or costly site preparation.

In our opinion, the optimal improvement of the site would entail a residential development according to the approved rezoning.

Consequently, we conclude that highest and best use of the site, as if vacant and available, entails development pursuant to the applicable land use controls, and as market conditions permit.

### **Conclusion**

Based on the above, the highest and best use of the property is for residential purposes, pursuant to the applicable land use controls as per the rezoning approved in July of 2022.

**I have been asked to ignore the rezoning and value the subject site based on its previous RT-2 zoning, which restricts development to a maximum density of 0.75 FSR.**



## INTRODUCTION TO VALUATION

The mandate for this valuation entails an estimate of market value to aid with the negotiation of a sale. I have been asked to ignore the rezoning of the larger subject property and value the subject site based on its previous RT-2 zoning, which restricts development to a maximum density of 0.75 FSR.

### Land Value

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

- 1) Direct comparison
- 2) Allocation
- 3) 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. Leased fee/leasehold valuation

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. 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.

### Direct Comparison Approach

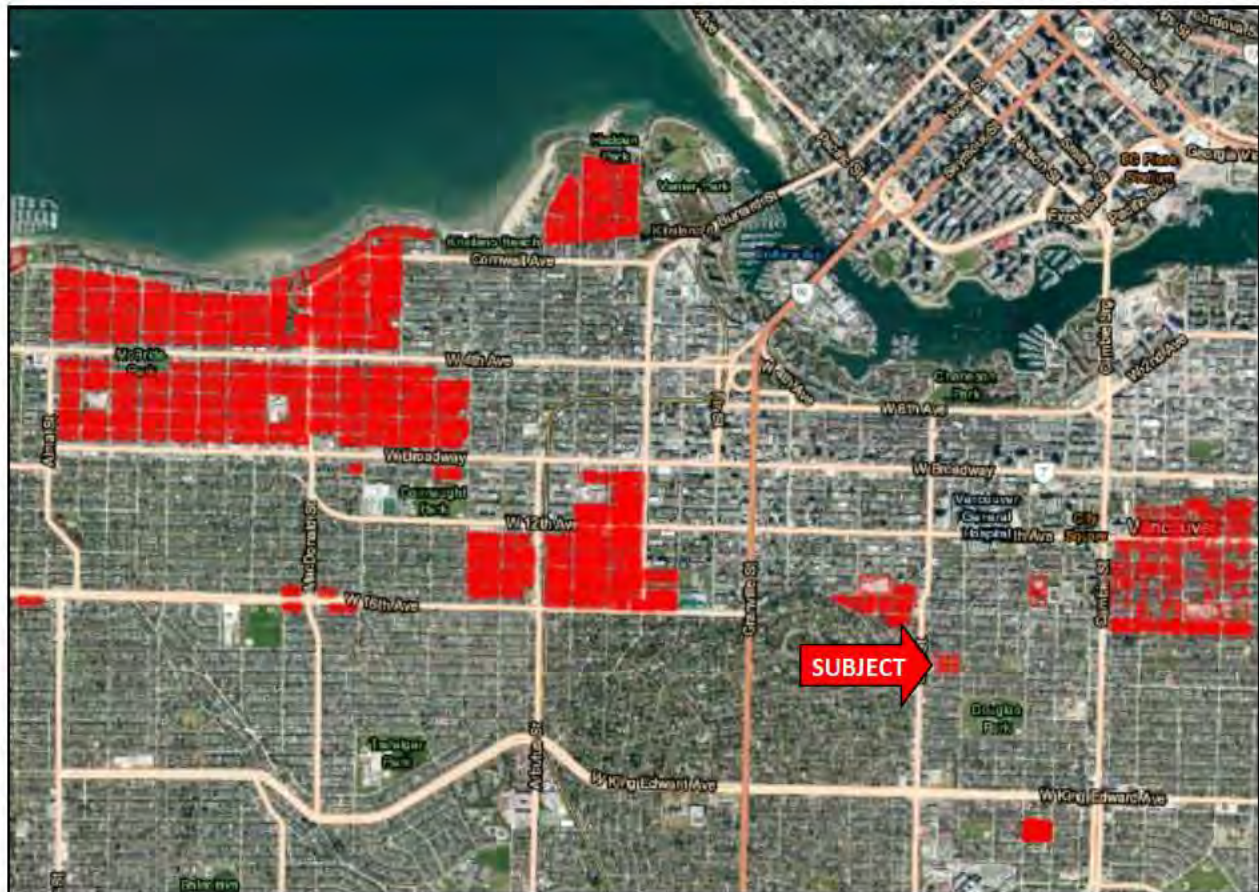
Where sufficient data are available, marketplace participants commonly employ direct comparison to value land as if vacant and available for development. This technique entails a comparative analysis of transactions involving essentially similar properties and market conditions. We surveyed the City of Vancouver for evidence of recent sales, listings, or offers to purchase on properties that provide useful benchmarks of value for the subject property, emphasizing recent transactions that are similar with respect to:

- highest and best use,
- size and shape,
- land use controls, and
- location.





There are five main nodes of RT zoned properties in the west side of Vancouver as shown in red in the map below. These nodes are northwest Kitsilano, southeast Kitsilano, northeast Kitsilano, the southwest portion of Mount Pleasant and south Fairview to the north of the subject.

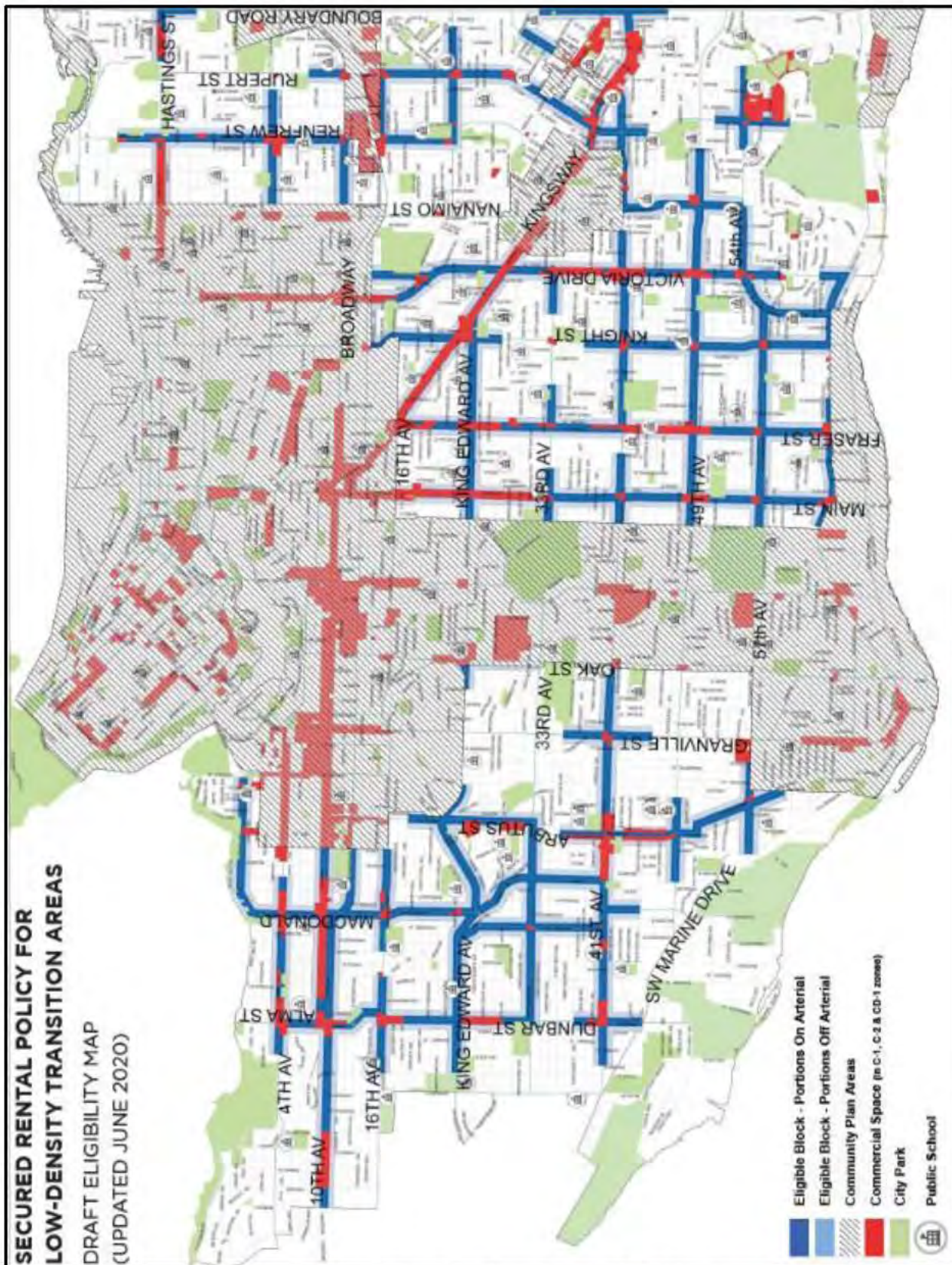


Source: Autoprop

A number of these areas are located within local area plans such as the Cambie Corridor Plan or Broadway Plan that generally provide for additional density. This leaves northwest Kitsilano and northeast Kitsilano as the most comparable locations to the subject and there have not been any recent sales in northeast Kitsilano.

Further complicating matters is the City's Secured Rental Policy for Low-Density Transition Areas, which allows for rezonings to higher density built forms to be considered for sites in RT zone areas. The excerpt on the page following the next shows the requirements and potential building types while the map on the following page shows the eligible areas for the Secured Rental Policy for Low-Density Transition Areas (SRP LDTA). If I were to eliminate all of the sales in these areas, I would be left with northwest Kitsilano sales that are improved with the exception of Index 1 or sales in East Vancouver, which is generally considered an inferior location.





Source: Secured Rental Policy for Low-Density Transition Areas Draft Eligibility Map, City of Vancouver, June 2020





Table 2: Considerations for Rezoning in RS and RT Zones

Location	Building Types	Requirements and Guidelines
On arterial	<ul style="list-style-type: none"><li>Up to 4 storey mixed use</li><li>Up to 5 storey residential apartment</li><li>Up to 6 storey residential apartment or mixed use for projects including a minimum 20% of the residential floor area that is counted in the calculation of FSR secured as below-market rental units (See section 4 for specific requirements) or where 100% of the residential floor area is secured as social housing</li></ul>	<p>Refer to the RR-2 and RR-3 district schedules</p> <p>Site should not leave any remaining RS or RT lot(s) with a total continuous frontage of less than 99 feet, or obstruct access to a lane for any remaining lot(s)</p> <p><u>Mixed use requirements (RR-3)</u></p> <p>Mixed use will generally be required for sites that:</p> <ul style="list-style-type: none"><li>are immediately adjacent to a property that has existing zoning for commercial use (C-1, C-2, C-2, C-2B, C-2C, C-2C1 or CD-1 with commercial retail at grade), or</li><li>include a corner lot at an intersection where two or more of the other corner sites are zoned for commercial use</li></ul> <p>Mixed use will generally be optional for sites that include a corner lot or that have existing non-residential uses</p>
Off arterial	<ul style="list-style-type: none"><li>Up to 4 storey residential apartment</li><li>or 4 storey townhouse</li><li>3 storey triplex or townhouse with up to 8 units</li></ul>	<p>Refer to the RR-1 District Schedule, and the RR-2A district</p> <p>Site must not obstruct access to a lane for any remaining lot(s)</p>
	Up to 5 storey residential apartment flanking the arterial with a 4 storey transition to the off arterial block face	<p>Refer to the RR-2B district</p> <p>Site must be located at the corner of an arterial road, with a side property line flanking the arterial</p>
	Up to 4 storey mixed use	<p>Refer to the RR-3A district</p> <p>Site must have existing non-residential use</p>

Please also refer to the Rental District Schedules Design Guidelines for further guidance.

In analyzing hundreds of RT zoned sites, it became evident that the value of the improvements often exceeds the value added from additional development potential possible from the Secured Rental Policy for Low-Density Transition Areas or relevant Local Area Plan.

Data found include those set out below:



## 2107 Macdonald St

Sales Index 1

### Sale Information

Sale Date	6/18/2020
Transaction Status	Closed
Sale Price	\$1,208,888     \$504.54 /SF Land

### Property

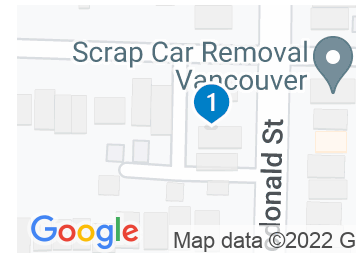
Land Area	0.055 Acres (2,396 SF)
Number of Parcels	1
Zoning	RT-7



2107 Macdonald St  
Vancouver, BC V6K 3Y3

County  
Metro Vancouver

PID  
008-853-479



### Remarks

Vacant lot on the west side of Macdonald Street in the Kitsilano neighbourhood of Vancouver.





## 691 East 29th Avenue & 4485 Fraser St

Sales Index 2

### Sale Information

Sale Date	11/17/2020
Transaction Status	Closed
Sale Price	\$3,950,000     \$490.14 /SF Land

### Property

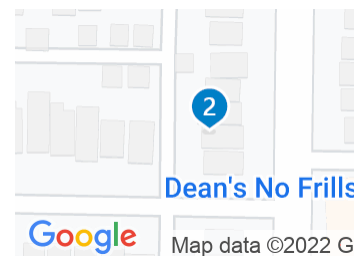
Land Area	0.185 Acres (8,059 SF)
Number of Parcels	1
Zoning	RT-2



691 East 29th Avenue &  
4485 Fraser St  
Vancouver, BC V5V 4G6

County  
Metro Vancouver

PID  
014-809-729, 014-809-711



### Remarks

A two-lot assembly located on the west side of Fraser Street, north of East 29th Avenue in Vancouver. At the time of sale the property was improved with two single family detached dwellings.



## 3728 W 16th Ave

Sales Index 3

### Sale Information

Seller	1034153 BC LTD
Sale Date	3/10/2021
Transaction Status	Closed
Sale Price	\$1,960,000
	\$539.94 /SF
	Land
Marketing Time	2 days

### Property

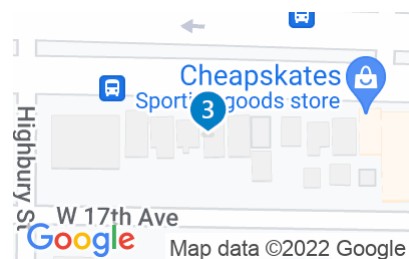
Land Area	0.0833 Acres (3,630 SF)
Number of Parcels	1
Zoning	RT-2



3728 W 16th Ave  
Vancouver, BC V6R 3C4

County  
Metro Vancouver

PID  
011-633-794



### Remarks

Located on the south side of West 16<sup>th</sup> Avenue, west Dunbar Street in Vancouver. The property was marketed as a building lot.



## 2927 Kingsway

Sales Index 4

### Sale Information

Sale Date	5/14/2021
Transaction Status	Closed
Sale Price	\$3,000,000     \$378.17 /SF Land

### Property

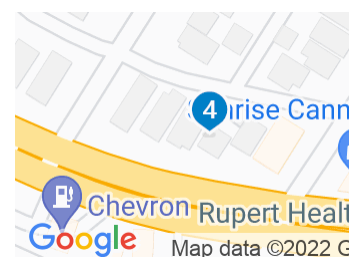
Land Area	0.1821 Acres (7,933 SF)
Number of Parcels	1
Zoning	RT-2



2927 Kingsway  
Vancouver, BC V5R 5J2

County  
Metro Vancouver

PID  
011-804-033



### Remarks

Located on the north side of Kingsway in Vancouver. The property is improved with one single family dwelling.



## 2715 W 16th Ave

Sales Index 5

### Sale Information

Seller	Named Individual	
Sale Date	6/11/2021	
Transaction Status	Closed	
Sale Price	\$1,930,000	\$479.38 /SF Land
Marketing Time	1 days	

### Property

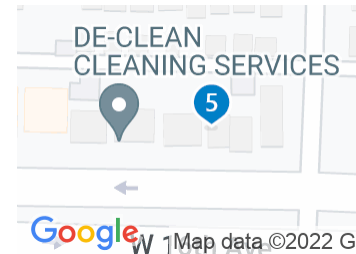
Land Area	0.0924 Acres (4,026 SF)
Number of Parcels	1
Zoning	RT-2
Shape	Generally Rectangular



2715 W 16th Ave  
Vancouver, BC V6K 3C3

County  
Metro Vancouver

PID  
011-180-862



### Remarks

Sale of a 4,026 square foot property located on the north side of West 16<sup>th</sup> Avenue. The property is improved with a single family detached dwelling built in 1928 that was sold as is.





## 441 & 449 E Pender St

Sales Index 6

### Sale Information

Sale Date	6/21/2021
Transaction Status	Closed
Sale Price	\$3,350,000    \$366.12 /SF Land

### Property

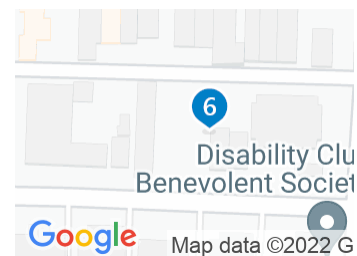
Land Area	0.2101 Acres (9,150 SF)
Number of Parcels	1
Zoning	RT-3



441 & 449 E Pender St  
Vancouver, BC V6A 1V2

County  
Metro Vancouver

PID  
015-578-763, 015-578-747,  
015-578-739



### Remarks

:Located on the south side of East Pender Street in Vancouver. At the time of sale the property was vacant and unimproved.



## 2900, 2916 & 2926 Fraser St

Sales Index 7

### Sale Information

Sale Date	8/20/2021
Transaction Status	Closed
Sale Price	\$6,170,000    \$428.59 /SF Land

### Property

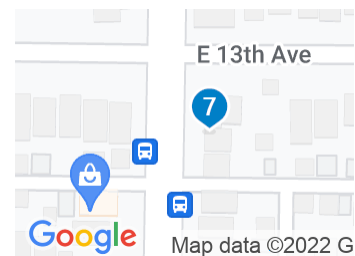
Land Area	0.3305 Acres (14,396 SF)
Number of Parcels	1
Zoning	RT-5



2900, 2916 & 2926 Fraser St  
Vancouver, BC V5T 3W1

County  
Metro Vancouver

PID  
009-232-711,009-232-788,  
014-866-12



### Remarks

A three-lot assembly located on the southeast corner of Fraser Street and East 13th Avenue. Each property was improved with a single family detached dwelling.



## 775 W 42nd Ave

Sales Index 8

### Sale Information

Sale Date	9/15/2021
Transaction Status	Closed
Sale Price	\$4,230,000    \$505.74 /SF Land

### Property

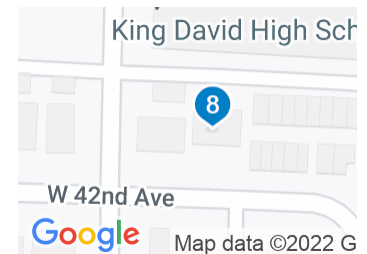
Land Area	0.192 Acres (8,364 SF)
Number of Parcels	1
Zoning	RT-1



775 W 42nd Ave  
Vancouver, BC V5Z 2N8

County  
Metro Vancouver

PID  
009-309-845



### Remarks

Located on the south side of West 42nd Avenue in Vancouver.  
The property is improved with one single family dwelling.



## 2070 W 14th Ave

Sales Index 9

### Sale Information

Sale Date	11/5/2021
Transaction Status	Closed
Sale Price	\$3,478,000    \$556.48 /SF Land

### Property

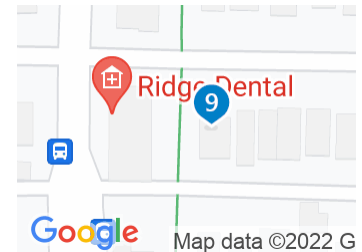
Land Area	0.1435 Acres (6,250 SF)
Number of Parcels	1
Zoning	RT-8



2070 W 14th Ave  
Vancouver, BC V6J 2K4

County  
Metro Vancouver

PID  
013-268-511



### Remarks

Located on the south side of West 14th Avenue in Vancouver. At the time of sale the property was vacant and unimproved., improved with one single family detached dwelling.





# 1006 West 37th Avenue & 5327-5475 Oak Street

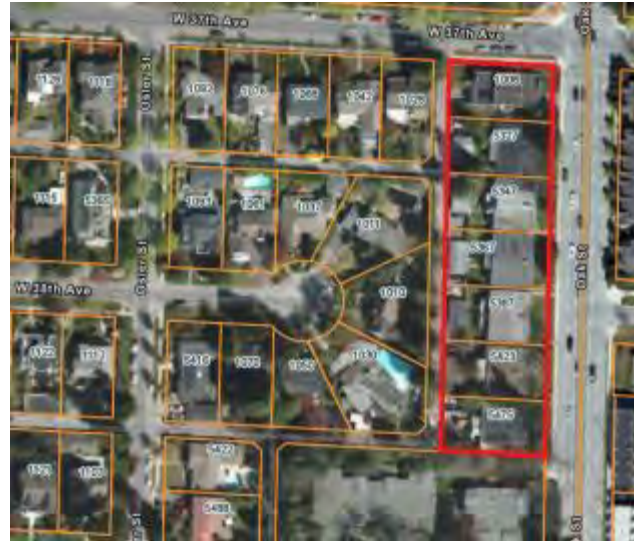
Sales Index 10

## Sale Information

Sale Date	12/16/2021
Transaction Status	Closed
Sale Price	\$34,650,000      \$549.56 /SF Land 0
Marketing Time	248 days

## Property

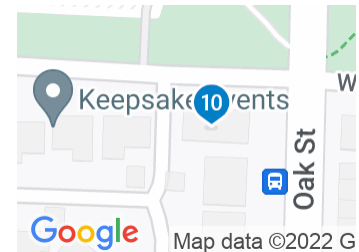
Land Area	1.4474 Acres (63,050 SF)
Number of Parcels	1
Zoning	RT-1
Proposed Land Use	Townhouse within the Cambie Corridor Plan



1006 West 37th Avenue &  
5327-5475 Oak Street  
Vancouver, BC V6M

County  
Shaughnessy

PID  
009-003-649, 009-003-631,  
009-003-622, 016-914-368,  
016-914-376, 005-264-511,  
004-076-621, 009-003-592



## Confirmation

Date      6/3/2021

## Remarks

A seven-lot assembly located on the southwest corner of West 37th Avenue and Oak Street. On June 11, 2021, the City received a rezoning application for the assembly, proposing a zoning change from RT-1 (Two Family Dwelling) District to RM-8AN (Multiple Dwelling) District, for stack townhouse development up to three storeys with a maximum FSR of 1.2.



## 129 W 11th Ave

Sales Index 11

### Sale Information

Sale Date	4/2/2022
Transaction Status	Closed
Sale Price	\$3,600,000    \$597.21 /SF Land

### Property

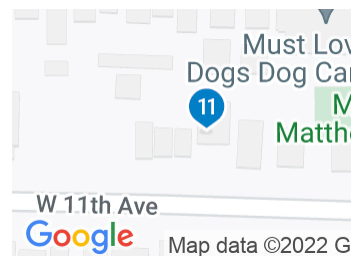
Land Area	0.1384 Acres (6,028 SF)
Number of Parcels	1
Zoning	RT-6



129 W 11th Ave  
Vancouver, BC V5Y 1S8

County  
Metro Vancouver

PID  
031-411-371

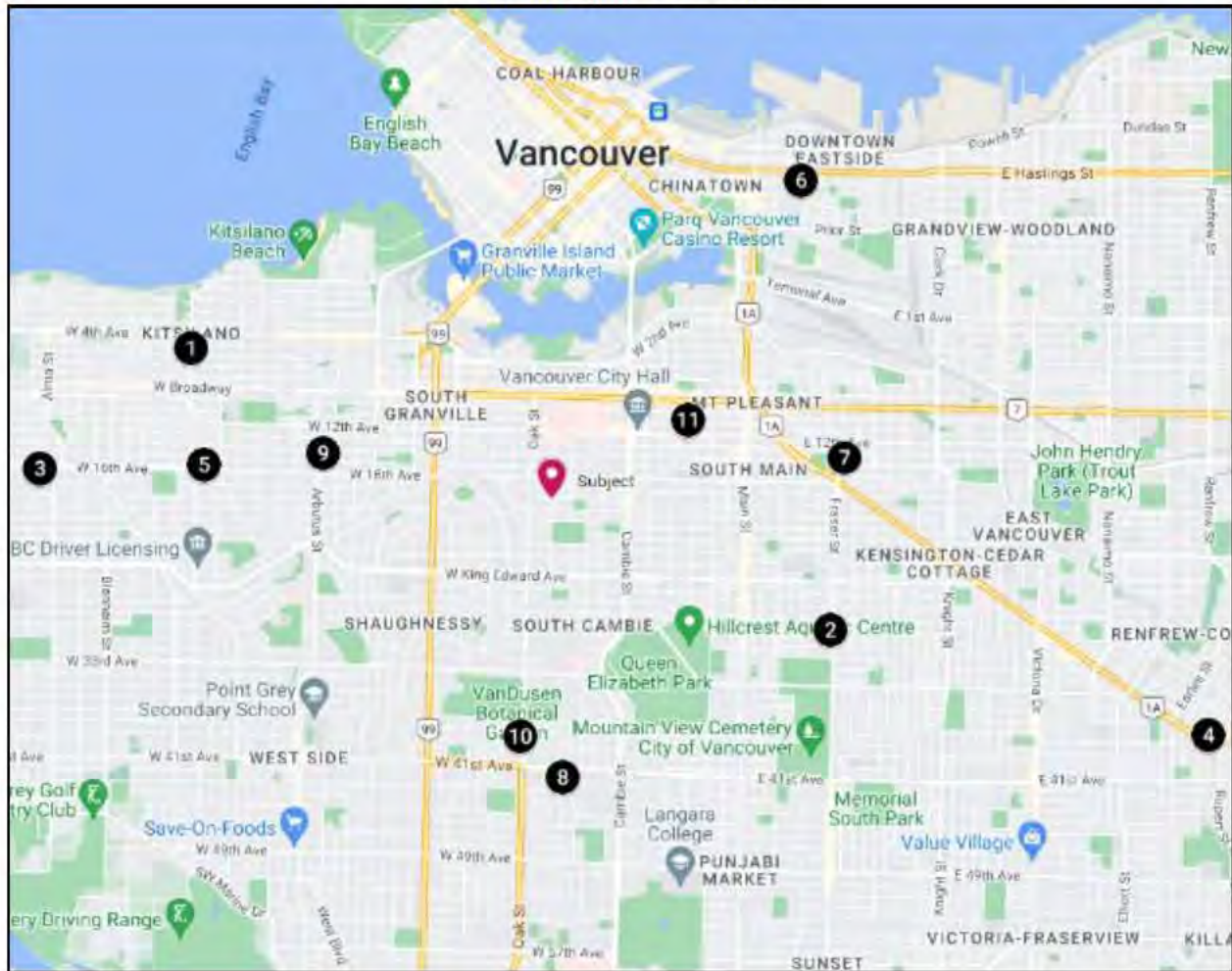


### Remarks

Located on the north side of West 11th Avenue in Vancouver. The property is improved with one single family dwelling.



Location Map of Sales Indices



Summary Table

Index	Address (Vancouver)	Zoning	Sale Date	Price (\$)	Site Area (SF)	FSR (Allowed)	\$/ Sq. Ft. of Land
1	2107 Macdonald Street	RT-7	2020-06-18	\$1,208,888	2,396	0.6	\$505
2	691 East 29th Avenue & 4485 Fraser Street	RT-2	2020-11-17	\$3,950,000	8,059	0.75	\$490
3	3728 West 16th Avenue	RT-2	2021-03-10	\$1,960,000	3,630	0.75	\$540
4	2927 Kingsway	RT-2	2021-05-14	\$3,000,000	7,933	0.75	\$378
5	2715 West 16th Avenue	RT-2	2021-06-11	\$1,930,000	4,026	0.75	\$479
6	441 & 449 East Pender Street	RT-3	2021-06-21	\$3,350,000	9,150	0.95	\$366
7	2900, 2916 & 2926 Fraser Street	RT-5	2021-08-20	\$6,170,000	14,396	0.75	\$429
8	775 West 42nd Avenue	RT-1	2021-09-15	\$4,230,000	8,364	1.2	\$506
9	2070 West 14th Avenue	RT-8	2021-11-05	\$3,478,000	6,250	0.75	\$556
10	1006 West 37th Ave. & 5327-5475 Oak St.	RT-1	2021-12-16	\$34,650,000	63,050	1.2	\$550
11	129 West 11th Avenue	RT-6	2022-04-02	\$3,600,000	6,028	0.75	\$597
<b>Subject</b>		RT-2			7,920	0.75	
Minimum				\$1,208,888	2,396		\$366
Median				\$3,478,000	7,933		\$505
Average				\$6,138,808	12,117		\$491
Maximum				\$34,650,000	63,050		\$597

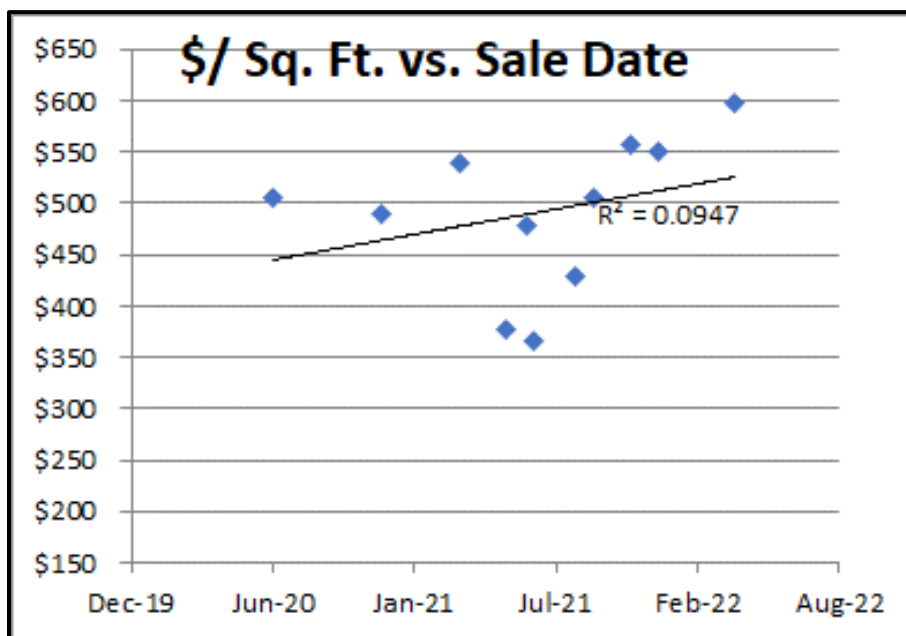




The market evidence assembled relates to a variety of residential development sites in Vancouver. Site sizes for the sales indices range from 2,396 to 63,050 square feet and the sales occurred between June 2020 and April 2022. The sales all have an RT Two-Family Dwelling zoning. The sales indicated rates in the range of \$366 to \$597 per square foot of site area.

### Time Adjustment

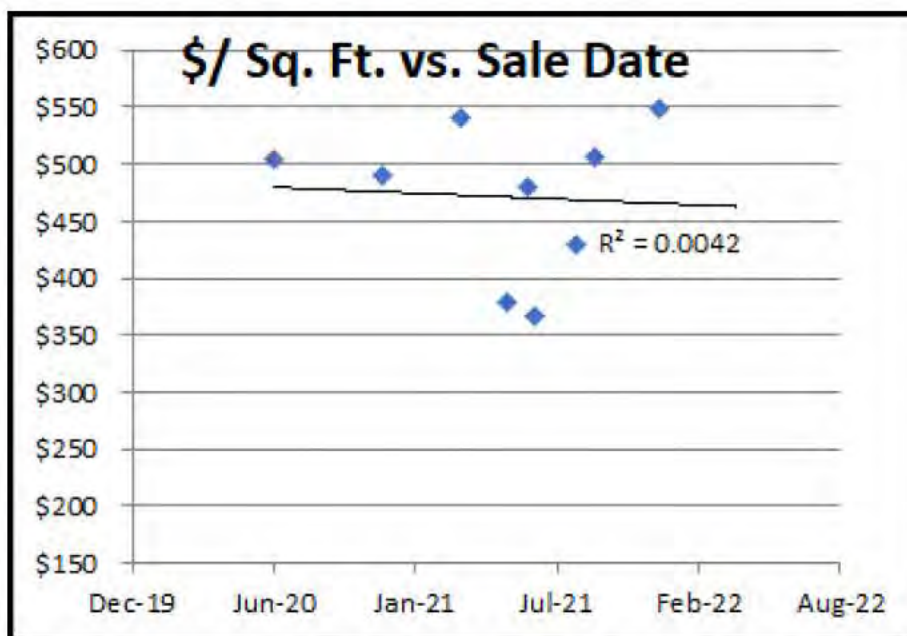
The scatterplot below plots the rate per square foot of site area for the sales indices. The chart suggests that rates were increasing over the period leading up to the effective date. The R-squared value indicated by the relationship between the rates per square foot of site area versus the date of sale as shown in the chart below is 0.0947, which indicates that date of sale explains 9.47% of the variability in the rate. This is considered a weak correlation<sup>11</sup>. However, removing the Indices 9 and 11 designated for higher density according to the Broadway Plan results in an indication that rates have been flat over the period leading up to the effective date as shown in the scatterplot on the following page.



The R-squared value indicated by the relationship between the rates per square foot of site area versus the date of sale as shown in the chart below is 0.0042, which indicates that date of sale explains 0.42% of the variability in the rate. This is considered a weak near zero correlation and I have not made adjustments for market conditions.

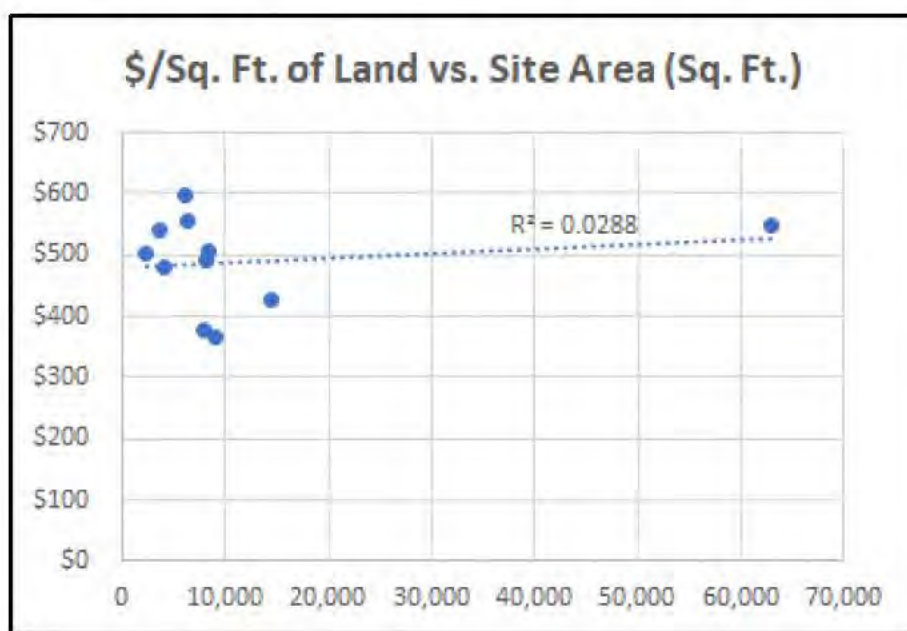
<sup>11</sup> The  $R^2$  value is a measure of the strength and direction of linear relationships between two variables, ranging from -1 for a perfect negative/inverse relationship and 1 for a perfect positive/direct relationship; an  $R^2$  valued near zero indicates random or very little relationship between the two variables.





#### Size Adjustment

While exceptions exist, the general trend in the market is that as the lot size increases the related price per square foot declines. This trend is impacted by a variety of inter-related factors including location, lot configuration and zoning. The chart below plots the rate per square foot of site area versus the site area in square feet for the sales indices analyzed. The R-squared value indicated by the relationship between the rate per square foot of site area versus the site area in square feet is 0.0288, which indicates that site size explains 2.88% of the variability in the rate. This is considered a weak correlation and I have not adjusted for site size.





### Adjustment for Improvements

I have attempted to utilize vacant sites or those with minimal improvements; however, nearly all RT zoned sites are improved. Therefore, I have deducted the assessed value of the improvements as reported by BC Assessment as of the year of the respective sales. While the sites have mostly been purchased for development or redevelopment, improvements provide for holding income. The following table presents the adjusted sales prices after deducting the value of the improvements.

Index	Address (Vancouver)	Sale Date	Price (\$)	Site Area (SF)	\$/ Sq. Ft. of Land	Assessed Value of Improvements	Adjusted \$/ Sq. Ft. of Land
1	2107 Macdonald Street	2020-06-18	\$1,208,888	2,396	\$505	Vacant	\$505
2	691 East 29th Avenue & 4485 Fraser Street	2020-11-17	\$3,950,000	8,059	\$490	\$100,700	\$478
3	3728 West 16th Avenue	2021-03-10	\$1,960,000	3,630	\$540	\$24,000	\$533
4	2927 Kingsway	2021-05-14	\$3,000,000	7,933	\$378	\$30,100	\$374
5	2715 West 16th Avenue	2021-06-11	\$1,930,000	4,026	\$479	\$31,100	\$472
6	441 & 449 East Pender Street	2021-06-21	\$3,350,000	9,150	\$366	Vacant	\$366
7	2900, 2916 & 2926 Fraser Street	2021-08-20	\$6,170,000	14,396	\$429	\$52,300	\$425
8	775 West 42nd Avenue	2021-09-15	\$4,230,000	8,364	\$506	\$25,000	\$503
9	2070 West 14th Avenue	2021-11-05	\$3,478,000	6,250	\$556	\$60,200	\$547
10	1006 West 37th Ave. & 5327-5475 Oak St.	2021-12-16	\$34,650,000	63,050	\$550	\$352,000	\$544
11	129 West 11th Avenue	2022-04-02	\$3,600,000	6,028	\$597	\$90,600	\$582
<b>Subject</b>				7,920			
	Minimum		\$1,208,888	2,396	\$366		\$366
	Median		\$3,478,000	7,933	\$505		\$503
	Average		\$6,138,808	12,117	\$491		\$484
	Maximum		\$34,650,000	63,050	\$597		\$582

Indices 9 and 11 are clear upper limits at adjusted rates of \$547 and \$582 per square foot of site area, respectively, as they are designated for 3 to 6 storeys and a density of 1.0 to 2.7 FSR within the Broadway Plan. Indices 8 and 10 are also upper limits at adjusted rates of \$503 and \$544 per square foot of site area, respectively as they are designated Townhouse within Phase 3 of the Cambie Corridor Plan permitting a density of 1.2 FSR.

Indices 4 and 6 are lower limits at an adjusted rate of \$374 per square foot of site area for Index 4 and \$366 per square foot for the vacant Index 6 due to their inferior East Vancouver locations.

Indices 1, 2, 3 and 5 are upper limits in the range of \$472 to \$533 per square foot as they are located within the City's Secured Rental Policy for Low-Density Transition Areas, which allows for rezonings to higher density built forms.

Index 7 is also located within the City's Secured Rental Policy for Low-Density Transition Areas, but it has an inferior East Vancouver location making it a reasonable comparison for the subject at an adjusted rate of \$425 per square foot of site area.



There were no sales in 2021 or 2022 of RT zoned properties located in the west side of Vancouver that sold below the rate of \$425 per square foot of site area shown by Index 7 according to my extensive research from MLS sales, BC Assessment reported sales and Altus and Commercial Edge sales databases.

The forgoing analysis shows that the applicable rate for the subject is similar to the rate of \$425 per square foot indicated by Index 7, below the rate of \$472 per square foot shown by Index 5 and above the rate of \$374 per square foot indicated by Index 4. Based on the information above, considering the subject's location and redevelopment potential, an appropriate rate per square foot of site area is estimated to be in the range of \$400 to \$450 per square foot of site area. The subject site is balanced by its strong west side location and being outside of the City's Secured Rental Policy for Low-Density Transition Areas. I conclude at a rate of \$425 per square foot, which results in the following indication of value:

Site Area (SF)	7,927
\$/SF	\$425
Market Value	<u>\$3,368,975</u>
Rounded to:	<b>\$3,370,000</b>

### **Exposure Time - Land**

Exposure time is the time a property remains on the market. In an appraisal, the term means the "estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal."<sup>12</sup> An opinion of exposure time is a retrospective estimate that has its basis in an analysis of past events assuming a competitive and open market.

The exposure period occurs immediately before the effective date of the valuation. The concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable marketing effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

In our view, the subject property ought to trade within a time typical for its market. This exposure time ranged from 1 to 248 days for the sales indices. This time estimate assumes no known or suspected defects, reasonable pricing and professional marketing. It does not include the time for normal due diligence, nor the closing time after an agreement in principle.

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12 CUSPAP 2022, 3.23





## CERTIFICATION

**Re: Block 536, DL 472, Plan 8952, Vancouver, British Columbia**

I certify, except as otherwise noted in the preceding analysis, to the best of our 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 property, and no personal interest or bias with respect to the parties involved.
- 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional appraisal Practise and IVS.
- I have the knowledge and experience to complete this assignment competently.
- As of the date of this report, the undersigned is a member in good standing of the Appraisal Institute of Canada and has fulfilled the requirements of that organization's Continuing Professional Development Program.
- No one provided significant professional assistance to the persons signing this report.
- The undersigned personally inspected the subject property on September 20th, 2022.

Based upon the data, analyses and conclusions contained herein, the market value of the fee simple interest in the property described, as at September 20, 2022, is estimated as follows:

**THREE MILLION THREE HUNDRED AND SEVENTY THOUSAND DOLLARS  
\$3,370,000**

*The above conclusion is subject to the Extraordinary Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions on Page 7 of this report.*

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

**GROVER, ELLIOTT & CO. LTD.**

October 11, 2022



## ADDENDA

### APPENDIX 1 – ASSUMPTIONS & LIMITING CONDITIONS

This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors, even where the report is for financing purposes. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.

The basis of the opinions and estimates herein is information gathered from various sources considered reliable and believed 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 economic conditions and outlook current at the date of valuation 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 this firm, 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. The subject property must comply with such government regulations. Any noncompliance may affect market value.

Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.

Underlying our analysis and conclusions is the assumption that no hidden or unapparent conditions of the property affect potential use or development. To confirm this assumption, we recommend due diligence investigations into applicable physical and regulatory matters, and on request will assist the intended user identify the particular requirements for this property with the intended user.



Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.

Except as this report specifically notes otherwise, our conclusions presume that the appraised property is free and clear of all liens or encumbrances and is capable of attracting normal mortgage financing. Our valuation does not consider the cost to retire the mortgage obligation.

Our report assumes that adequate financing and fire, peril and liability insurance are available to cover any reasonable use of the property, at costs and terms that have been typical over the years.

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 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. If a claim of liability is made against the appraiser and Grover, Elliott & Co. Ltd. pursuant to this report, the client and the authorized users of this report agree to limit the claim to a maximum of \$2,000,000. We do not agree to any other indemnifications.

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.





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The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.

This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

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

We cannot monitor changes to our reports once they leave our office, nor can we prevent changes, additions, or deletions in copies of our reports. If transmitted electronically, this report will have been digitally signed. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.



The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.

The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.

The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.

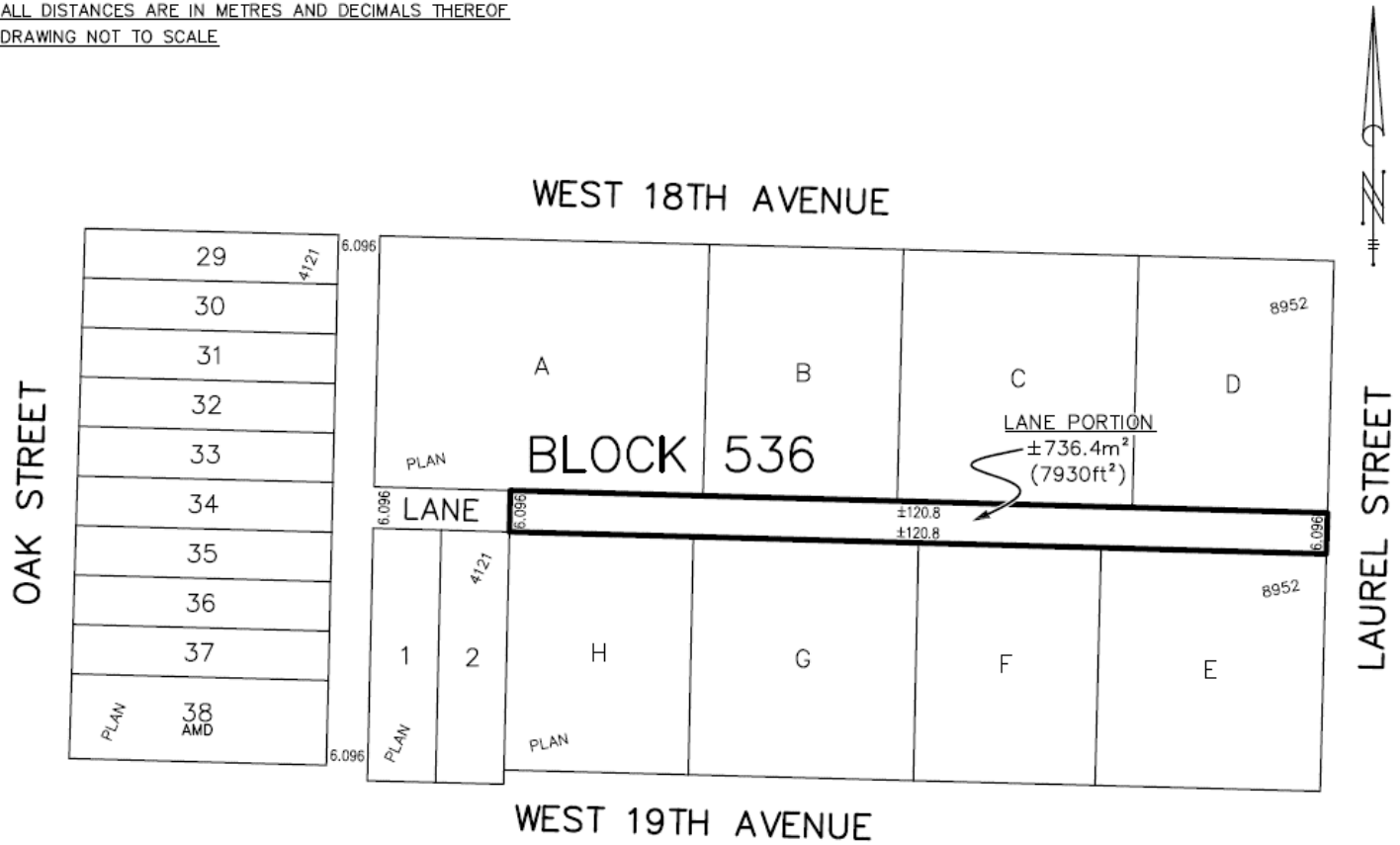


## APPENDIX 2 – SURVEY PLAN

E12178

SKETCH PLAN SHOWING PROPOSED CLOSURE AND SALE OF LANE  
ADJACENT TO LOTS WITHIN BLOCK 536, DISTRICT LOT 472,  
PLAN 8952, GROUP 1, NEW WESTMINSTER DISTRICT.

ALL DISTANCES ARE IN METRES AND DECIMALS THEREOF  
DRAWING NOT TO SCALE



NOTE: AREAS AND DIMENSIONS ARE SUBJECT TO FIELD SURVEY

AFP MAP:N-14

THIS PLAN LIES WITHIN THE METRO VANCOUVER REGIONAL DISTRICT

ENGINEERING SERVICES  
NOVEMBER 19, 2021

Y:\LAND\_SURVEY\AFP\2021\DWG\LF12178 - Proposed Lane Close - Laurel\_W 18th.dwg

E12178





## APPENDIX 3 – ZONING EXCERPT

**RT-2**

### RT-2 District Schedule

#### **1 Intent**

The intent of this Schedule is to permit two-family dwellings and to conditionally permit, in some instances, low density multiple-family housing.

#### **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 10.27 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 m<sup>2</sup>, whichever is the greater;
- (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]**

- Multiple Conversion Dwelling, provided that:

- (a) no additions shall be permitted;
- (b) no housekeeping or sleeping units shall be created;
- (c) the number of dwelling units is limited to two; and
- (d) no development permit shall be issued until the requisite permits required by other by-laws that relate to design, construction and safety of buildings are issuable.

- One-Family Dwelling.
- Two-Family Dwelling.

#### **2.2.I [Institutional]**

- Community Care Facility – Class A, subject to the regulations, variations, and relaxations that apply to a one-family dwelling.

**RT-2****3 Conditional Approval Uses**

3.1 Subject to all other provisions of this By-law, the Director of Planning may approve any of the uses listed in section 3.2 of this Schedule, with or without conditions, provided that the Director of Planning first considers:

- (a) the intent of this Schedule and all applicable Council policies and guidelines; 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.AG [Agricultural]

- Urban Farm - Class A.

3.2.C [Cultural and Recreational]

- Club, provided that no commercial activities are carried on and the use does not adversely impact adjacent residential premises.
- 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 in conjunction with a Neighbourhood Grocery Store.
- Multiple Conversion Dwelling, resulting from the conversion of a building existing as of June 18, 1956, provided that:
  - (a) before making a decision the Director of Planning shall consider the quality and livability of the resulting units, the suitability of the building for conversion in terms of age and size, and the effect of the conversion on adjacent properties and the character of the area; and
  - (b) where the Multiple Conversion Dwelling will contain more than two units, building additions shall not be permitted.
- Multiple Dwelling.
- One-Family Dwelling with Secondary Suite.
- Seniors Supportive or Assisted Housing.

3.2.I [Institutional]

- Ambulance.
- Child Day Care Facility.
- Church.
- Hospital.
- Public Authority Use essential in this District.
- School - Elementary or Secondary.
- Community Care Facility – Class B.
- Group Residence.



- 3.2.O [Office]
- Temporary Sales Office.
- 3.2.P [Parking]
- Parking Area ancillary to a principal use on an adjacent site.
- 3.2.R [Retail]
- Farmers' Market. *Compatibility with nearby sites, parking, traffic, noise, hours of operation, size of facility, pedestrian amenity.*
  - Neighbourhood Grocery Store.
  - Public Bike Share.
- 3.2.S [Service]
- Bed and Breakfast Accommodation.
  - Short Term Rental Accommodation.
- 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:**

- (a) 445 m<sup>2</sup> for a two-family dwelling;
- (b) 668 m<sup>2</sup> for a multiple dwelling.

###### **4.1.2 The Director of Planning may permit a reduction to the minimum site area requirements of section 4.1 with respect to any of the following developments if the lot was on record in the Land Title Office for Vancouver prior to September 7, 1965, and has an area of not less than the minimum noted:**

- (a) two-family dwelling, with a minimum lot area of 353 m<sup>2</sup>.

##### **4.2 Frontage -- Not Applicable.**

##### **4.3 Height**

###### **4.3.1 A building shall not exceed 9.2 m in height and shall not have more than two storeys plus a cellar or one storey plus a basement.**

##### **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 10.29 of this By-law.**

###### **4.4.3 Entries, porches and verandahs complying with the conditions of subsection 4.7.3(g) are permitted to project a maximum of 1.8 m into the required front yard.**

**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 10.27 of this By-law.
- 4.5.3 For a multiple dwelling, 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 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.

**4.6 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 10.29 of this By-law.
- 4.6.3 Where a building line has been established pursuant to the provisions of section 14.2, 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 for multiple dwellings or seniors supportive or assisted housing in which case the floor space ratio shall not exceed 0.75.
- 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; and
  - (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) balconies and decks and any other appurtenances which, in the opinion of the Director of Planning, are similar to the forgoing, provided that the total area of these exclusions does not exceed 8% of the floor area being provided;
  - (b) patios and roof decks, provided that the Director of Planning first considers the effect on privacy and overlook;





- (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) entries, porches and verandahs, and covered porches above the first storey, provided that:
  - (i) the side facing the street or rear property line is open or protected by guards that do not exceed the required minimum height, and
  - (ii) the total area being excluded, when combined with the balcony and deck exclusions under subsection 4.7.3(a), does not exceed 13% of the floor area being provided; and
- (h) unconditioned floor areas with a ceiling height or height to the underside of joists of less than 2.0 m, located below the floors of entries, porches and verandahs complying with subsection 4.7.3(g), to which there is no access from the interior of the building.

#### 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 of the outermost walls of all buildings and includes carports, but excludes steps, eaves, balconies and 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%.

4.8.4 For a multiple dwelling or seniors supportive or assisted housing, 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 9.2 m, two storeys plus a cellar or one storey plus a basement 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 seniors supportive or assisted housing, 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.

4.9 [Deleted -- see Parking By-law.]

**RT-2****4.10 Horizontal Angle of Daylight**

- 4.10.1 Each habitable room must have at least one window on an exterior wall of a building.
- 4.10.2 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.
- 4.10.3 The plane or planes referred to in section 4.10.2 must be measured horizontally from the centre of the bottom of each window.
- 4.10.4 The Director of Planning may vary the horizontal angle of daylight requirement, if:
  - (a) the Director of Planning 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.
- 4.10.5 An obstruction referred to in section 4.10.2 means:
  - (a) any part of the same building including permitted projections; or
  - (b) the largest building permitted under the zoning on any adjoining site.
- 4.10.6 A habitable room referred to in section 4.10.1 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 m<sup>2</sup>.



## APPENDIX 4 – CAMBIE CORRIDOR PLAN EXCERPT

### 6.3 BALFOUR BLOCK

**Location:** 900 block of 18th & 19th Avenue

**Site Size:** ~2.52 acres (including 977 19th Avenue)

**Intent:** Recognizing the residential character of this area and the existing rental housing, this site is envisioned to continue as a vibrant family-oriented node with the addition of new housing options and strong connections to the surrounding neighbourhood.

Site redevelopment will include a mix of townhouses, low-rise, and lower mid-rise buildings, reflecting the varied architectural character of the neighbourhood. Residences will connect to the neighbourhood with frequent front doors and front yards, and public open space.

#### Policies

Rezoning applications will be evaluated in accordance with the principles set out in Section 6.1 and with consideration of the following:

#### Housing Variety and Affordability

- 6.3.1 Emphasize ground-oriented housing for families (townhouses) for the majority of the site, with provision for low- to lower mid-rise buildings (4 to 6 storeys) at the west end to accommodate housing diversity and affordability.
- 6.3.2 Recognizing the existing rental housing on-site, new development will be expected, at a minimum, to replace existing rental units with an aim to maximize the potential number of rental units on-site. For new rental housing on-site, the following will apply:
  - Target 25% of the net new rental floor area to be below-market, having rental rates and operating requirements in accordance with the City's *Moderate Income Rental Housing Program* (2017).
  - All rental units will be secured through a Housing Agreement for 60 years or the life of the building, whichever is greater.
  - Development of a phasing plan, where feasible, that minimizes the disruption of the existing tenants.
- 6.3.3 Rental rates for returning tenants exercising the right of first refusal option under the *Tenant Relocation and Protection Policy* (2015) will be adjusted to the rental rate paid at the time of displacement plus the allowable annual rent increase permitted under the Residential Tenancy Act during the interim period. Units



allocated to returning tenants at adjusted rental rates will be counted towards the 25% below-market affordable housing target, provided the adjusted rental rates are aligned with the City's *Moderate Income Rental Housing Program*.

- 6.3.4 Target 50% of all units in townhouse buildings to approximately 105 sq. m (1,130 sq. ft) in size to maximize affordability and delivery of the number of townhouse units. This will likely result in stacked townhouses or back-to-back units (Note: ground-floor units within apartment buildings on-site do not contribute to this target).
- 6.3.5 Evaluate opportunities to include lock-off rental units in townhouses to improve housing choice.
- 6.3.6 Assess phasing and development considerations for any parcels not included in the first phase of redevelopment to ensure all properties associated with this Unique Site (e.g., existing surface parking lot) can be developed to meet Plan objectives.

#### Neighbourhood Scale and Transition

- 6.3.7 Arrange townhouse buildings into lengths that complement the surrounding single-family area, generally no greater than 5 to 6 units, avoiding a continuous "wall effect". Building lengths will be balanced by overall open space provided on site, noting that the intent is to maximize open space and visual permeability on site, without significantly compromising the delivery of new housing.
- 6.3.8 Ensure the design, massing, and setbacks of apartment forms create a sensitive transition to the surrounding neighbourhood.



## BALFOUR BLOCK (CONTINUED)

- 6.3.9 Variety in architecture and materials should be considered to avoid monotony.
- 6.3.10 Units at the base of apartment buildings should be ground-oriented with private entrances facing the street and any active links.

### Open Space and Public Places

- 6.3.11 Integrate a shared family-oriented outdoor gathering/play space for site residents.
- 6.3.12 Integrate public open space that is primarily softscape either fronting Laurel Street (corner of 19th/Laurel), as depicted, or central to the site in a linear form if lane closure is successful, recognizing the overall intent of providing meaningful open space that is publicly accessible and welcoming.
- 6.3.13 Ensure frontage improvements strengthen neighbourhood integration and provide an enhanced pedestrian experience, as generally guided by the *Cambie Corridor Public Realm Plan*.

### Community Connections

- 6.3.14 Open the east-west lane right-of-way for site access. Partial lane closure may be considered if servicing requirements are met to the City's satisfaction.
- 6.3.15 Integrate a high-quality active link along the east-west lane. If the lane is opened, pedestrians paths would be on private property on each side of the lane.
- 6.3.16 Ensure ground-floor units address all streets, lane frontages, and on-site open spaces to strengthen connections to the community and improve the public realm.

### Community Amenities

- 6.3.17 Explore integrating a childcare facility on this site. Facility size and specific location will be assessed through the rezoning process; however, an at-grade facility integrated within the low- to lower mid-rise buildings is most desirable.

### Sustainability

- 6.3.18 Evaluate development under the City's *Rezoning Policy for Sustainable Large Developments*. Due to the modest scale of development and lower density expected on this site compared to other large sites, financial testing does not support the provision of social housing on this site. As a result, the priority for social housing under the *Rezoning Policy for Sustainable Large Developments* does not apply for this site. Requirements for affordable housing are outlined in 6.3.1-6.3.5.





### Conceptual Site Diagram



The site graphics are provided for illustrative purposes only, and intended to provide high level direction on site organization and expected building forms. The location of site components are approximate and may vary with an actual proposal.

Applications will be evaluated through a comprehensive rezoning process with enhanced review and public consultation. Design responses deemed to be equal or better in addressing the planning and urban design principles described in this Plan may also be considered.

