

Letter "A" on Transfer of Heritage Density - to accompany initial development application

June 11, 2015

City of Vancouver
Development Services
453 West 12th Avenue
Vancouver, BC
V5Y 1V4

Attention: Manager, Processing Centre - Development

Dear Sir:

RE: Transfer of Density from:

12 Water Street (donor site)

to

1193 Granville Street (receiver site)

This is to confirm that an agreement has been reached between 0685442 BC Ltd. as the registered owner of a heritage donor site at 12 Water Street to sell 6,300 sq. ft. of heritage density to Granville Davie Holdings Ltd. as the registered owner of the above site at 1193 Granville Street at a cost of \$65.00 per sq ft.. This agreement is subject to the City's approval of the above Development Application for the project.

Both the donor and the receiver of this heritage density jointly request the City to effect the transfer of density pursuant to City Council-approved Transfer of Density Policy and Procedure and we both agree that the City has no responsibility to ensure payment or the fulfilment of any other condition of our agreement. We also agree that the City has no obligation to effect the transfer. The decision to transfer is within the City's discretion to refuse or approve as it will without recourse by any party.

Both the donor and receiver site owners are aware that the City can not and will not effect a density transfer until all conditions for release of the density from the donor site have been fulfilled including:

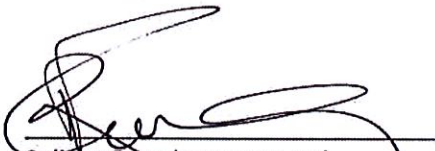
- possessed of the density which is the subject of this sale (i.e. that the rezoning by-law is enacted; or the Heritage Revitalization Agreement is enacted and registered on title and the related Development and Building Permits are issued.),
- that the same is available for sale to the owner of the receiver site, and
- that it has completed enough of the rehabilitation of the donor site (or given the City a letter of credit therefore) and fulfilled any other requirement as set out in the legal agreements with City to entitle it to make this sale.

Donor Site Table

(Note: Owner of donor site is responsible for ensuring data in table is correct.)

A.	Total transferable density initially awarded by the HRA or Rezoning to the donor site:	108,559	ft ²
Transfers approved to date (i.e. receiver site's Development Permit or Rezoning approved with conditions.):			
	Address of receiver site(s)	DE#/RZ#	Amount transferred
			ft ²
			ft ²
			ft ²
			ft ²
			ft ²
			ft ²
B.	Total transfers approved to date:		ft ²
C.	Total density available for transfer i.e. (A - B)	108,559	ft ²
D.	Other transfer agreements not yet approved by the City:	4,950	ft ²
E.	Transfer amount proposed in this transition:	6,300	ft ²
F.	Total density available after proposed transfer i.e. (C - (D + E)):	97,309	ft ²

Yours truly,


 Sallient Developments Ltd.
 In its capacity as manager for 0685442 BC Ltd.


 Granville Davie Holdings Ltd.

copy: Heritage Planning Analyst
 Heritage Group - City of Vancouver
 453 West 12th Avenue
 Vancouver, BC V5Y 1V4