



GLOBAL COMMUNITIES

A P A R T M E N T P O R T F O L I O

New Construction & Core Assets
A Next Generation Investment Opportunity

CBRE



GEC GRANVILLE
718 DRAKE STREET, VANCOUVER
143 EXECUTIVE SUITES + 1 RETAIL STRATA



GEC MARINE GATEWAY
8101 NUNAVUT LANE & 488 WEST 64TH AVENUE, VANCOUVER
2 BUILDINGS | 110 SUITES



GLOBAL COMMUNITIES

APARTMENT PORTFOLIO

4 PROPERTIES
6 BUILDINGS
413 SUITES



GEC PEARSON
7655 & 7657 CAMBIE STREET, VANCOUVER
2 BUILDINGS | 129 SUITES



GEC GAMMA
438 GAMMA AVENUE, BURNABY HEIGHTS
30 SUITES

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213

OFFERING PROCESS



EXECUTIVE SUMMARY



GEC GRANVILLE
143 EXECUTIVE SUITES
+ 1 RETAIL UNIT
DOWNTOWN



GEC GAMMA
30 SUITES
BURNABY HEIGHTS



GEC PEARSON
2 BUILDINGS // 129 SUITES
CAMBIE CORRIDOR



GEC MARINE GATEWAY
2 BUILDINGS // 110 SUITES
CAMBIE CORRIDOR

PORTFOLIO OVERVIEW

CBRE Limited, Real Estate Brokerage – National Apartment Group & International Markets Team is pleased to introduce the historic opportunity to acquire a rare multi-residential portfolio of significant scale in Vancouver, British Columbia. The Portfolio totals 6 buildings, 413 suites, comprising 4 properties, and situated in 3 geographic clusters in Downtown, Simon Corridor, and Burnaby Heights. The Portfolio provides a balance of core location attributes, a secure investment profile, and critical mass that make for an extremely rare offering and the largest portfolio of new-construction multi-family assets in the Metro Vancouver Market.

PORTFOLIO BREAKDOWN

ASSET	ADDRESS	SUB-MARKET	TOTAL UNITS	AVG. SF	LOT SIZE	AGE	NET RENTABLE AREA	CONSTRUCTION TYPE	STOREYS
Granville	718 Drake St	Downtown	143 + 1 Retail Unit	314 SF	11,761 SF	Built 1997 Reno 2017	48,593 SF	Concrete	12 Storeys
Marine Gateway	8101 Nunavut Ln & 488 West 64 th Ave	Cambie Corridor	110	550 SF	8,750 SF + 10,000 SF	2016	59,777 SF	Concrete	5 & 7 Storeys
Pearson	7655 & 7657 Cambie St	Cambie Corridor	129	574 SF	31,799 SF	2018	72,659 SF	Wood Frame & Concrete	6 Storeys
Gamma	438 Gamma Ave	Burnaby Heights	30	700 SF	23,087 SF	2016	20,001 SF	Wood Frame & Concrete	4 Storeys
GEC APARTMENT PORTFOLIO		METRO VANCOUVER	413	-	-	-	202,030 SF	-	-

PORTFOLIO HIGHLIGHTS

413

SUITES

4

PROPERTIES

3

NEIGHBOURHOODS



RARE

The Portfolio represents 20% of the City of Vancouver's average annual trade volume, with only ~2,000 suites traded annually in central neighbourhoods between 2015-2020 (1,822 in 2020)



SCALE

4 of 6 buildings (239 suites) are located within short walking distance along the Cambie Corridor, providing economies of scale and operational synergies between assets



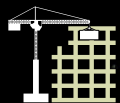
NEW BUILDINGS

5 of 6 buildings have been constructed in the last 10 years featuring existing 2, 5, & 10-year new home warranties



ACCESS

Superior walkability and transit access to employment centres and lifestyle amenities



QUALITY

The Properties have been built to high-end standards and forward-thinking design including LEED Gold Certification

DOWNTOWN



1

PROPERTY



144
SUITES



CONCRETE

CAMBIE CORRIDOR



2

PROPERTIES



239
SUITES



WOOD FRAME &
CONCRETE

BURNABY HEIGHTS



1

PROPERTY



30
SUITES



WOOD FRAME &
CONCRETE

INVESTMENT HIGHLIGHTS



MAJOR PLATFORM OFFERING IN A MARKET WITH HIGH BARRIERS-TO-ENTRY



HIGHLY ACCESSIBLE LOCATIONS WITH TRANSIT CONNECTIVITY

One of the Largest New Construction, Transit-Oriented Portfolio Sales

The disposition of the *Global Communities Apartment Portfolio* represents a singular opportunity to acquire a dominant portion of the housing stock on Vancouver's major transit corridors. The total Portfolio accounts for 6.5% of the rental stock in the subject neighbourhoods and represents a major share of all core rentals traded annually. The Properties comprising the *Global Communities Apartment Portfolio* are located in high growth residential submarkets in locations with major geographic and planning constraints for new supply. Offering over 400 suites concentrated on transit nodes across in three core locations, Cambie Corridor South, Downtown Vancouver, and North Burnaby, the Portfolio provides investors with both critical mass and operating scale from desirable proximity between asset clusters. The majority of buildings in Metro Vancouver have less than 100 suites, and as a result of a highly fragmented ownership base and very few portfolios in British Columbia, annual multi-residential investment volume for the City of Vancouver has averaged less than 2,000 suites traded since 2015. Ultimately, the 413-suite offering represents over 20% of annual trade volume for the City of Vancouver and a historic opportunity to establish or grow a leading position in a market with high barriers-to-entry.

Established Neighbourhoods with Secure Demand Drivers

The *Global Communities Apartment Portfolio* is considered unique within Canada's commercial real estate marketplace due to the scale of the portfolio, sector-specific investment landscape and rare exposure to Metro Vancouver. The Offering is also unique within a local context given the clustering of the Assets and their dominant positioning in high growth, transit-oriented Vancouver neighbourhoods. Each building offers a prominent location and high-profile rental address anchored by core demand drivers: access to transit, superior walkability to new neighbourhood centres, major employment, downtown Vancouver, universities, healthcare services, recreation amenities, and the Pacific Ocean. Unlike the majority of Vancouver's housing stock built circa 1960-1970s, each asset has been built with transit as a principal factor with 382 units (92% of the portfolio) located within walking distance of the 2010-built Canada Line along the Cambie Corridor. The Cambie Corridor is Vancouver's fastest growing neighbourhood with over 7,000 homes constructed in the last 11 years. Significant residential demand in the area supports condominium pricing upwards of \$1,500 to \$1,900 per sq. ft. Each asset within the *Global Communities Apartment Portfolio* benefits from the confluence of these demand drivers and supply constraints that will ensure the buildings maintain their positive cashflow position and remain as sought-after rental accommodations for years to come.



VANCOUVER: PREMIER CANADIAN RENTAL MARKET

Strong Fundamentals, Demographic and Economic Tailwinds

Vancouver's rental market maintained forward momentum throughout 2020 and the first half of 2021, supported primarily by the strength of the city's supply-demand fundamentals. Immigration, industry, and an expanding tech sector underpin a diverse and growing demand profile in the City. International migration to the region remains among the highest in Canada and the draw of higher incomes and secure employment continues to attract young people from across BC towards the GVA's central areas. Demand has shown a strong secular preference for multifamily housing in central locations in Canada's 3rd largest rental market. The market remains tight amid the arrival of new supply with the average vacancy rate staying at or below 1.1% between 2014-2019, shifting off historical lows to 2.6% in 2020. Over the same period average rents have grown between 4%-6% annually in the Greater Vancouver Area (GVA) and at an accelerated pace in Downtown (CMHC). Vancouver's supply-demand dynamic plays to the Global Communities Apartment Portfolio's comparative strengths relative to vintage multifamily housing stock: direct access to the Canada Line Subway, high growth neighbourhoods in Yaletown and Cambie Corridor, as well as high-end features of new construction that distinguish the properties from other rentals.



BEST-IN-CLASS ASSETS TO DRIVE LONG-TERM VALUE

Core Asset Positioning Ensures Stable Demand Profile

With over 85% of Vancouver's purpose-built rental stock built prior to 1999, the Global Communities Apartment Portfolio represents a rare opportunity to acquire a meaningful portion of the City's new-build apartment universe. The *Global Communities Apartment Portfolio* is well positioned to capture year over year increases in market rents through high-end positioning, a comprehensive amenity package, and forward-thinking design catering to modern tenant needs in the near- and long-term. The new owner will benefit from minimal capital exposure and an efficient operating profile, as well as the opportunity to grow revenue through a superior product-offering and resident experience. Assets feature green building codes, EV charging, in-suite laundry and condo-quality curb appeal and interior finishes. The Portfolio allows a new owner to step into a competitive position with best-in-class assets to capitalize on the momentum in Vancouver's multifamily market.



METRO VANCOUVER OVERVIEW

BRITISH COLUMBIA FAST FACTS



BC GDP

\$253B

GDP Growth

2.78%



Population

5,153,039

Population Growth

0.64%



Labour Force

2,859,000

Unemployment Rate

6.90%



Net International & Interprovincial Immigration

46,524

Avg. Population Growth Driven by Immigration

84.3%



Skilled Workers through BC PNP

6,503

Avg. Skilled Worker Salary

\$73,960

VANCOUVER - INTERNATIONAL GATEWAY CITY POSITIONED TO ATTRACT GLOBAL TALENT

An international gateway city, Metro Vancouver is consistently ranked as one of the most livable, greenest and healthiest cities in the world. Recognized for its natural amenities, proximity to Pacific Asia, “Westcoast Centricity”, strong immigration and stable economy, Vancouver is able to competitively attract global capital, skilled labour, foreign students, and drive regional migration on a competitive scale. Since 2010, British Columbia’s population has grown 13.62% adding 604,860 people through the end of 2020; this growth was primarily driven by international and interprovincial migration accounting for 84.3% of the province’s population growth.

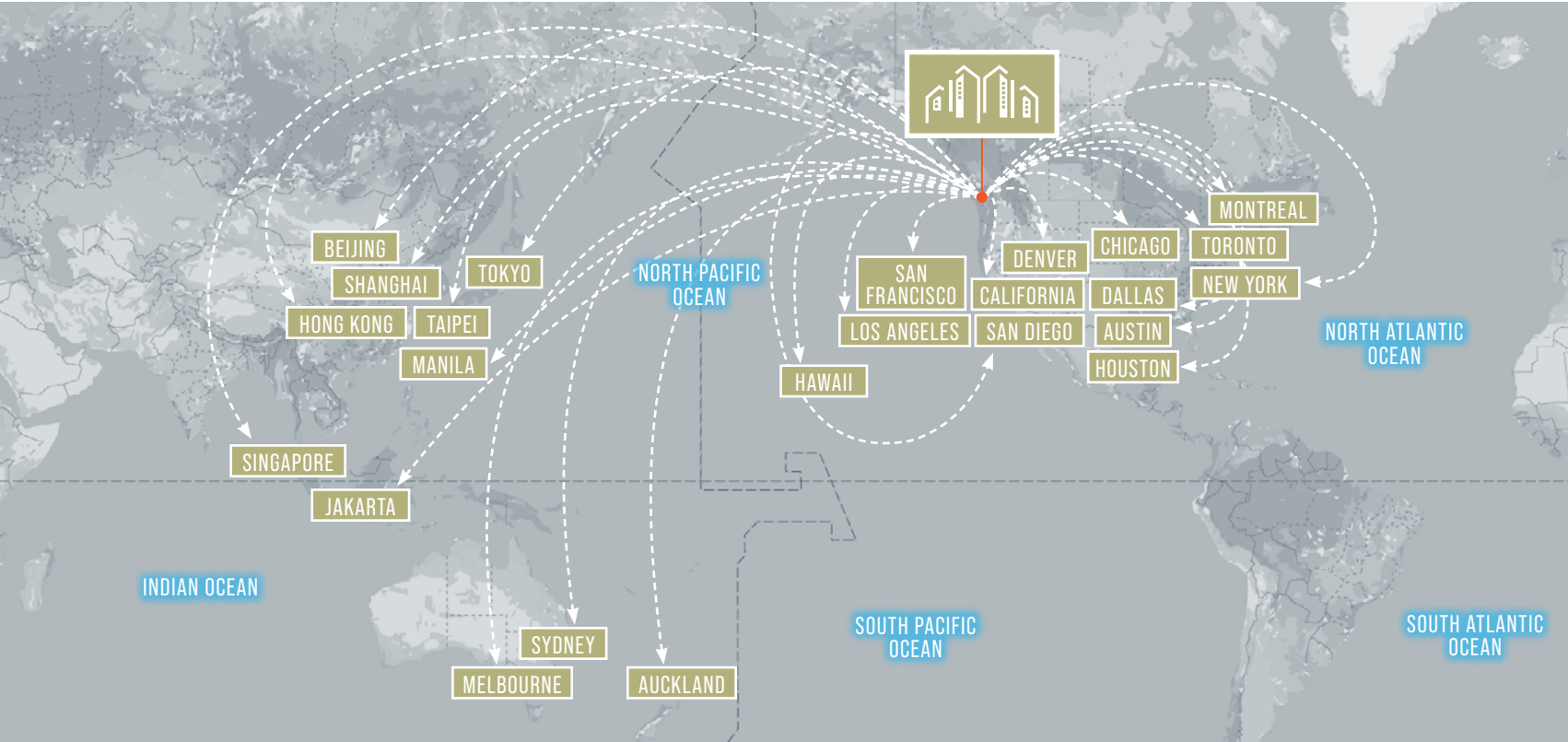
British Columbia’s immigration-led growth is presupposed by international connectivity to Asia and a robust pan-pacific flight network. Vancouver is geographically the closest major North American city to the Asia Pacific region with more direct flights to China than any other city in North America or Europe with over 118 flights and 26,000 seats flown by 13 different carriers weekly. In 2020, immigrants comprised over 45% of Vancouver’s population and Statistics Canada projects that 78% of all immigrants to Vancouver will be Asian by 2036.

Vancouver further benefits from a “Westcoast Centricity” with connections to California, Washington State and Seattle. Situated in the same time zone as the US west coast, Vancouver’s competitive wages and educated workforce support a strong business case for companies looking to locate within North American markets. This positive cost-benefit of reduced overhead and access to top-tier talent has been a catalyst for attracting offshore capital to the City. Vancouver is efficiently integrated within a 2-hour flight window with major tech and entertainment centers in Seattle, San Francisco, San Jose, and Los Angeles in addition to California’s enormous \$3.2 trillion, 40-million-person economy. In the entertainment and film industry, Vancouver is dubbed “Hollywood North” with major studios such as Sony Imageworks and Industrial Light and Magic employing over 60,000 jobs in BC. The growth of the tech industry is also driven by Vancouver’s geographic proximity as well as qualitative factors such as favorable FX rates, universal healthcare, and fewer immigration restrictions.

The Vancouver International Airport (YVR), located a short 28-minute subway ride from Downtown, is a crucial gateway for immigrants and tourists into Metro Vancouver. Consistently ranked as Canada’s second busiest airport, the airport has expanded its terminals and grown its passenger volumes throughout the decade. In 2018, YVR set a record receiving over 25.9 million travelers representing a 7.3% increase in passenger volumes from 2017. As a global hub, the airport services 56 airlines connecting people and businesses to 125 non-stop destinations globally. Net immigration to British Columbia remained strong through Q1 2020 to Q4 2020 despite COVID-19; international immigration grew significantly in Q4 2020 with a total 3,440 net international migrants. Interprovincial immigration to BC through 2020 remained positive with a total of 20,994 persons added.

Pre-established immigrant communities in Vancouver create incredible stickiness for international immigration to persist and grow. Compared to other North American cities, Vancouver has existing international networks easing social and business integration. In the past decades, Vancouver has become a nexus for international immigrant capital. Pricing and demand in Vancouver’s housing market has rallied in Q1 2021 despite the ongoing impacts of COVID-19; April 2021 saw a 342.6% increase in residential property sales from April 2020 with 4,903 homes sold with the benchmark home price in Metro Vancouver increasing 12% to \$1,152,600 in the same period.

Vancouver’s world class recreation and natural amenities are a key demand driver. Consistently ranked for the past decade as one of the most livable cities in the world, Vancouver is uniquely positioned against many other major metropolises by virtue of having world-class resorts, parks, and recreational areas in its backyard. Residents of the Westside and Downtown Vancouver have near immediate access to skiing at Grouse & Cypress Mountain, the beaches in Kitsilano and West Point Grey, and sports fishing in the Howe Sound all within a 20-minute drive of their homes and offices. Whistler-Blackcomb is accessible directly by car within 2 hours from Downtown Vancouver.



Flight Times from Vancouver

Vancouver is a prime location for air transport, with flight times to key destinations summarized as follows:

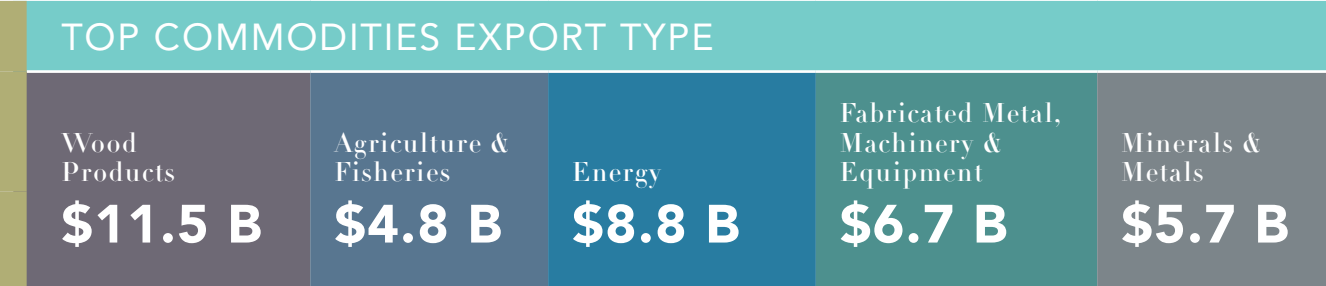
NORTH AMERICA		NORTH AMERICA		ASIA		ASIA + AUSTRALIA	
DESTINATION	TRAVEL TIME	DESTINATION	TRAVEL TIME	DESTINATION	TRAVEL TIME	DESTINATION	TRAVEL TIME
San Francisco, CA	2 hr 05 min	Denver, CO	2 hr 43 min	Tokyo, Japan	9 hr 54 min	Singapore, Singapore	16 hr 27 min
California City, CA	2 hr 31 min	Chicago, IL	4 hr 03 min	Seoul, South Korea	10 hr 40 min	Jakarta, Indonesia	17 hr 05 min
Los Angeles, CA	2 hr 39 min	Hawaii	5 hr 55 min	Shanghai, China	11 hr 46 min	Sydney, Australia	16 hr 01 min
San Diego, CA	2 hr 52 min	New York City, NY	5 hr 22 min	Beijing, China	11 hr 7 min	Melbourne, Australia	16 hr 54 min
Dallas, TX	4 hr 02 min	Toronto, ON	4 hr 41 min	Hong Kong	13 hr 16 min	Auckland, New Zealand	14 hr 35 min
Austin, TX	4 hr 14 min	Montreal, QC	5 hr 06 min	Taipei, Taiwan	12 hr 25 min		
Houston, TX	4 hr 28 min			Manila, Philippines	13 hr 38 min		



METRO VANCOUVER OVERVIEW

WESTERN CANADA'S ECONOMIC ENGINE

Vancouver is strategically positioned on the west coast of North America, acting as a major gateway to Asia and the Pacific Rim. Today, the Port of Vancouver is the largest port in Canada and the third largest port in North America handling over 144 million metric tonnes of cargo and facilitating over \$240 billion in trade. The port continues to expand rapidly spending over \$180 million in capital improvement projects in 2019 alone, buoyed by a 10% increase in revenue and EBITDA between 2018 and 2019 and \$100 million in federal investment through the National Trade Corridors Fund. Vancouver continues to be a vital component of Canada's supply chain through the COVID-19 pandemic: In 2020, strong cargo volumes highlighted the resiliency of trade with port activity increase 1% from 144.2 to 145.5 million metric tonnes. The Port directly contributes to 115,300 jobs in Canada, 96,200 jobs in British Columbia, \$7 billion in wages, and \$24.2 billion in total economic output annually.



HIGH-GROWTH TECH HUB STRATEGICALLY LOCATED IN NORTH AMERICA

In the past decade, Silicon Valley giants including Amazon, Google, Facebook and Microsoft continue to significantly expand their operations in Canada with particular emphasis in both Vancouver & Toronto. In the next 2 years, over 3 million SF of newbuild office development will be delivered with tech giants preleasing the lion's share of this new space. Amazon has confirmed that it will lease the entirety of 1.1 million SF of the Post development (completing in 2023) employing over 6,000 people; this doubles the number of employees it planned to hire from its original plans. Vancouver has emerged as a strategic destination for tech expansion for multiple reasons: (1) real wages in Vancouver are significantly lower than other major North American hubs relative to comparable skilled-labour (\$61,760 USD in Vancouver vs. \$136,060 USD in San Francisco), (2) international immigration to Canada is merit-based as opposed to the H1-B lottery system in the USA, allowing major companies to more easily secure top-tier global talent, (3) Vancouver is in the same time zone as Seattle & San Francisco simplifying oversight and management, and (4) Vancouver naturally provides an ideal live-work-play lifestyle and access to natural amenities. In no other city, can you transition from the office to the beach, mountains, or home – within a 20-minute drive.

Demand from tech tenants for core Vancouver locations on transit continues to grow despite pandemic speculation. In April 2021, Best Buy announced that it will be relocating its Canadian headquarters to 425 West 6th Avenue just steps from Broadway-City Hall Station along the Canada Line from its existing suburban location. Committed to occupy 77,500 SF of prime new build office space (est. completion 2022), the new headquarters will be designed as a flexible, semi-remote working designed for working groups in team settings. Developers continue to push forward with visionary plans to attract more tech talent; Bonnis Development is proposing to build a mixed-use employment and entertainment hub featuring over 377,000 SF of office space in Downtown Vancouver at 800 Granville Street (across the street from Space's 70,000 SF coworking space currently 100% occupied by Deloitte).

VANCOUVER TECH EMPLOYMENT VS. MAJOR LABOUR MARKETS					
	VANCOUVER	TORONTO	SAN FRAN	NEW YORK	SEATTLE
Apartment Rent to Tech Wage Ratio	21.50%	20.60%	25.40%	43.90%	18%
Average Tech Wage	\$61,741	\$64,065	\$136,060	\$110,591	\$119,170
Tech Talent Wage 5 Yr. Growth	14%	11%	14%	9%	12%
Tech Jobs Added vs. Local Tech Degrees (5 yrs aggregate)	15,507	42,817	51,958	-18,796	11,739
Tech Talent Labour Pool (2019)	84,900	250,000	379,670	268,530	155,330

Major Occupiers Committed to Expansion in Core Transit-Oriented Locations

Demand from tech tenants for core Vancouver locations on transit continues to grow despite pandemic speculation. In April 2021, Best Buy announced that it will be relocating its Canadian headquarters to 425 West 6th Avenue just steps from Broadway-City Hall Station along the Canada Line from its existing suburban location. Committed to occupy 77,500 SF of prime new build office space (est. completion 2022), the new headquarters will be designed as a flexible, semi-remote working designed for working groups in team settings. Developers continue to push forward with visionary plans to attract more tech talent; Bonnis Development is proposing to build a mixed-use employment and entertainment hub featuring over 377,000 SF of office space in Downtown Vancouver at 800 Granville Street (across the street from Space's 70,000 SF coworking space currently 100% occupied by Deloitte).



Tech executives frequently use the 1-hour direct flight from Downtown Vancouver to Downtown Seattle offered 6 days per week.

Travel Times within Cascadia Region

	DRIVE	FLIGHT
Whistler	2 hr	37 min
Squamish	50 min	-
Victoria	2 hr 50 min	30 min
Seattle	2 hr 30 min	1 hr
Tofino	5 hr 15 min	45 min
Kelowna	4 hr 15 min	55 min
Sunshine Coast	1 hr 45 min	-
Portland	5 hr 15 min	1 hr 15 min

METRO VANCOUVER OVERVIEW

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SKIING & SNOWSHOEING IN WHISTLER, BC
(2 HR DRIVE FROM VANCOUVER)



CANADIAN SURF CAPITAL - TOFINO, BC
(45-MIN FLIGHT FROM VANCOUVER)

TOURISM & RECREATION

- **Tourism generates over \$14 billion in direct spending to Metro Vancouver annually and supports over 104,000 full-time equivalent jobs.**
- Vancouver welcomes over 11 million overnight visitors from around the world annually.
- Downtown Vancouver is the port of call for Alaskan cruises receiving more than **280 cruise ship calls annually with each cruise ship generating over \$3 million in economic activity.**
- Local access to world-class all-season resorts and amenities including Whistler Blackcomb (2hr drive) and Tofino, BC. (5hr ferry ride + drive / 45-min flight).
- **Whistler attracts over 3 million visitors annually from across the globe** and operates as a full season resort with approximately 45% of visits in the winter and 55% of visits in the summer. In 2020, Whistler was voted the Best Ski Resort in the World.
- Tofino is immediately accessible through Downtown Vancouver in 45 minutes by seaplane offering unparalleled access to world class sports fishing and surfing on the west coast of Vancouver Island.

GOVERNMENT & PRIVATE SECTOR
REMAINS COMMITTED TO MAJOR
INFRASTRUCTURE SPENDING

Given Vancouver's position as the international gateway city, federal, provincial and municipal governments remain committed to effective spending in the province to further bolster economic growth. As of March 2020, there are **over \$26.7 billion of institutional & infrastructure development as well as \$52.7 billion of private development in Metro Vancouver proposed and under construction.** Major infrastructure projects residents in the Portfolio would directly benefit from include the \$4.3 billion Broadway Subway project & Skytrain upgrades, the \$2 billion expansion of Roberts Bank Container Terminal, \$1.73 billion to upgrade Vancouver International Airport, and the \$1.2 billion redevelopment of Vancouver's St. Paul's Hospital.



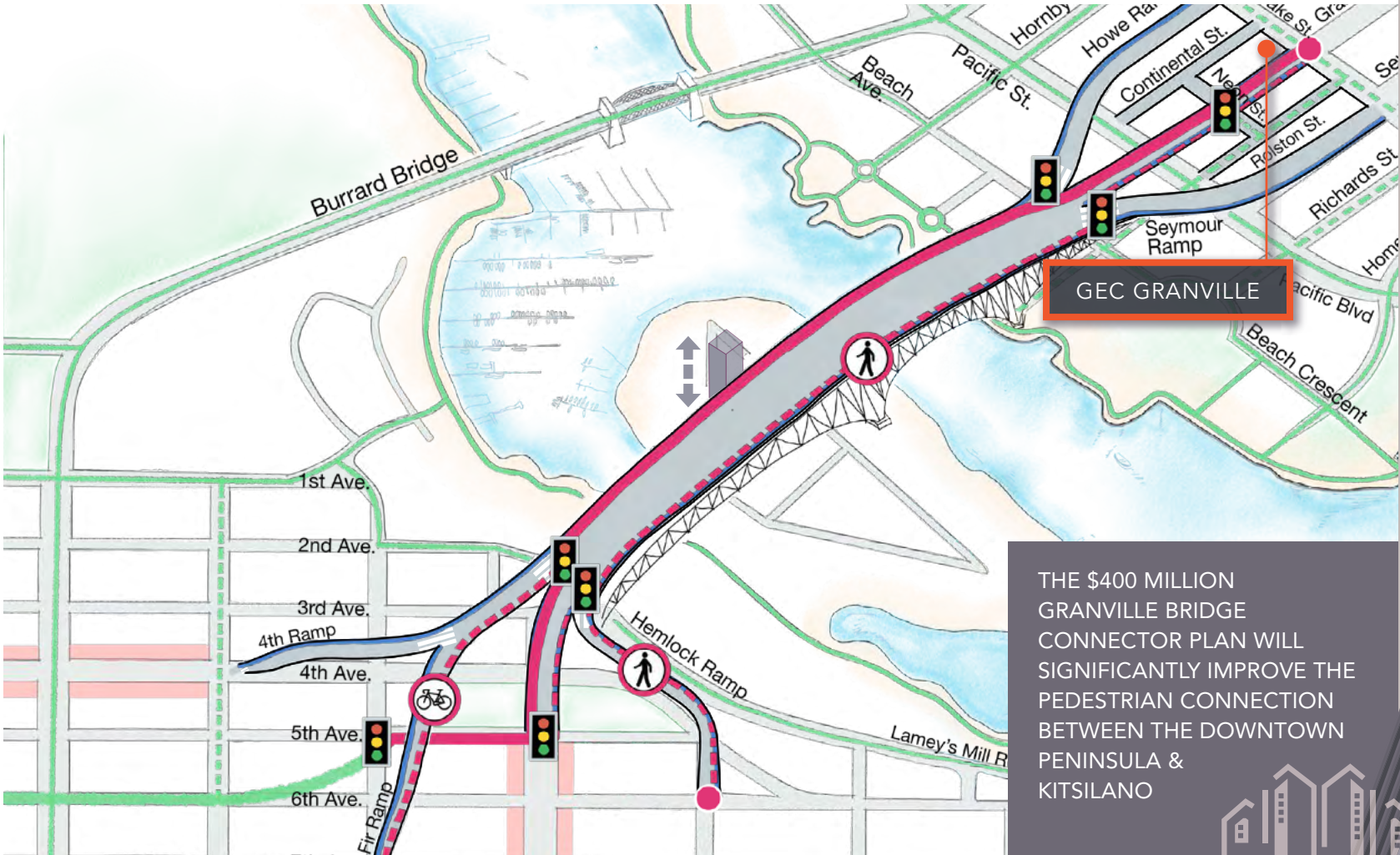
\$1.73 BILLION UPGRADE & ADDED TERMINAL TO YVR



\$4.3B BROADWAY SUBWAY
EXTENSION STARTING IN 2020



\$2B EXPANSION OF PORT
OF VANCOUVER TERMINALS



GEC GRANVILLE

THE \$400 MILLION
GRANVILLE BRIDGE
CONNECTOR PLAN WILL
SIGNIFICANTLY IMPROVE THE
PEDESTRIAN CONNECTION
BETWEEN THE DOWNTOWN
PENINSULA &
KITSILANO

METRO VANCOUVER OVERVIEW

47.9%

Growth in Tech Jobs
2014–2019

2.6%

Average Vancouver
Vacancy (Oct 2020)

1.1%

Vacancy in Cambie Corridor
South/Marpole (Oct 2020)



MULTIFAMILY MARKET OVERVIEW

Strong Employment Continues to Push Demand

In the past decade, Vancouver has emerged as a major growth hub for international tech talent with the total number of tech jobs growing by 47.9% versus non-tech jobs growing 18.4% between 2014 and 2019. As of April 2020, there are over 84,900 tech and 147,200 non-tech employees in Metro Vancouver. The growth in tech employment has driven demand for high quality rentals in upscale Downtown Vancouver and Vancouver Westside neighbourhoods with the average tech job paying \$81,931 per annum versus non-tech jobs paying \$56,000. The growth in tech jobs outpacing traditional jobs and the demand for rental stock in core locations puts enormous upward pressure on rent growth. The Portfolio is better positioned to attract this demand given its accessibility to transit and modern amenities & building systems compared to the majority of Vancouver's vintage housing stock.

International Student Demand Drives Rent Growth and Natural Turnover

Vancouver has emerged as an educational hotspot for Asian, Central & South American, and European students seeking the North American post-secondary education experience. In 2017, there were over 150,000 international students enrolled in private and public post-secondary institutions in BC. This is a significant demand cohort for centrally located rentals. Between 2008 and 2017 the number of international study permit holders in BC has grown from 80,000 to 150,000 students annually representing an annual average growth rate of approximately 8% per annum. Between 2016 and 2017, the annual growth rate spiked to 12% given an influx of students from India. Although students historically would venture to US colleges for education, more and more international students are selecting Canadian universities given easier employment and a path to citizenship after graduation. Canadian universities and colleges are planning to reopen campuses to domestic and international students for the September 2021 academic year with the BC Provincial Health Office indicating that vaccines will be fully administered by mid-summer. The *Global Communities Apartment Portfolio* is well positioned to benefit from the student influx.

Replacement Cost & Housing Covenants are Major Barrier to Develop New Purpose-Built Rental

In addition to lack of available greenfield land, a major barrier to new rental development is the cost of land and construction. In 2019, the \$ per square foot buildable cost of residential land in Downtown Vancouver ranged between \$300 to \$600 PSFB. With construction costs for concrete builds ranging from \$500 to \$600 PSFB, it is economically infeasible to build rental at \$1,000 PSF+ at current market land pricing. Along the Cambie Corridor, there are 19 active concrete condominium projects selling on average for \$1.715 million (\$1,990 per sq. ft.) As rental development is only feasible with changes in zoning by government, the creation of new rental developments are largely limited to special municipal programs which are likely to be encumbered by restrictive housing agreements. Along the Cambie Corridor, most new rental housing must either be social housing or have 20% affordable housing component.

Metro Vancouver Land Constrained Physically and by Policy

Vancouver is physically bound by mountains to the north, the ocean to the west, the US border to the south, and farmland to the east. The Metro Vancouver Regional District further limits development to an "urban containment boundary" as defined in the Metro Vancouver 2050 Plan. In addition to cost pressures for hard costs and materials, restrictive land-use policies are expected to create upward pressure for land values in the relatively few areas serviced by public transit. Accelerating replacement costs are expected to improve the relative affordability of existing developments, concentrating demand towards high-quality, transit-oriented market segments, including the *Global Communities Apartment Portfolio*.

Supply of New Housing Outpaced by Population Growth

Although Vancouver has seen significant growth in the number of housing starts in the past decade, the number of completions has yet to catch up to years of population growth, as evidence by vacancy rates remaining at or below 1.1% between 2015 and 2019. Pandemic effects on the multifamily space were minimal with average vacancy across Metro Vancouver increasing to 2.6%.

6.4% 5.8% 6.1% 4.7% 2.0%

2015 2016 2018 2019 2020

YoY Rent Growth in Vancouver (Oct 2015–2020)



BC POST SECONDARY SCHOOLS UNDERSERVED BY DEDICATED STUDENT HOUSING

Limited Supply of On-Campus Student Housing Creates Downstream Demand For Multifamily Rentals

Among the top 22 post-secondary schools in British Columbia, university-owned accommodations can meet the housing requirement of approximately 4.7% of the total student population. Despite thousands of international students, Douglas College, Langara, and BCIT do not provide any student housing, leaving students to look elsewhere for secure, quality, affordable rentals. With domestic and international post-secondary enrollment outpacing investment in on-campus student housing, the corresponding demand is expected to shift downstream to the next closest substitute in Vancouver's rental market.

SCHOOL	LOCATION	# OF STUDENTS	INTERNATIONAL STUDENTS	SKYTRAIN ACCESS	STUDENT HOUSING
University of British Columbia	Vancouver West	52,721	12,117	-	11,000 beds
Simon Fraser University	Surrey, Burnaby, Downtown	34,990	5,500	Surrey Central, Production Way-University	1,766 on Burnaby Campus, 68 in Downtown Vancouver; Plan to create double to 3,250 by 2035
Douglas College	New Westminster, Coquitlam	24,000	3,000	New Westminster, Lafarge Lake-Douglas	None
Langara College	Vancouver West	23,000	6,300	Langara-49th Avenue	None
Kwantlen Polytechnic	Richmond, Surrey, Langley, Cloverdale	20,000	n/a	-	None
BCIT	Burnaby, Downtown Vancouver, Richmond	18,700	3,100	Granville	None
Sprott Shaw College	Downtown Vancouver, New Westminster, Richmond, and 13 more	4,500	n/a	Vancouver City Centre, Aberdeen	Approximately 500 beds located in Downtown Vancouver
Emily Carr University	Vancouver East	2,200	510	Emily Carr (Future Broadway Line Station)	None
Columbia College	Vancouver East	1,800	n/a	Main Street-Science World	None
LaSalle College	Vancouver East	1,000	500	Renfrew	Approximately 100 beds located at Joyce Station [21 minute residence-to-school by Skytrain]
UVIC	Victoria	21700	4340	-	785
Thompson Rivers	Kamloops	28544	3000	-	1072
University of Fraser Valley	Abbotsford	14849	1708	-	200
Vancouver Island University	Nanaimo	14386	2013	-	500
Vancouver Community College	Vancouver	15000	750	VCC Clark	0
Capilano University	North Vancouver	8592	1919	-	250
Okanagan College	Kelowna	6900	31	-	142
College of New Caledonia	Prince George	7215	925	-	92
University of Northern BC	Prince George	3592	307	-	540
Selkirk College	Castlegar	2771	0	-	250
North Island College	Courtney	9000	350	-	0
Justice Institute of BC	New Westminster	25345	1126	-	0
TOTALS		340,805	47,496	-	7,365





GRANVILLE 718 DRAKE STREET

12 Storeys | 143 Executive Suites + 1 Retail Strata | 87 Parking Spots

Located in Downtown with close proximity to Granville Island, Yaletown Station, Davie Village, and the Financial District, GEC Granville is extremely well-located in relation to core demand drivers, employment centres and downtown amenities. A balance of quality and upside is provided by a newer construction asset circa 1997 (renovation in 2015) as well as a proven redevelopment opportunity in one of downtown Vancouver's most active condominium submarkets where residential demand supports pricing in excess of \$2,100 per sq. ft.

The Property consists of a 0.27-acre site improved with a boutique, 12-storey extended stay hotel with 143 furnished suites. GEC Granville offers predominantly bachelor layouts (311 sq. ft.) with a variety of room types and furnishings including rooms with double-, queen-, and king-size beds, 20% having kitchenettes, as well as penthouse suites with jacuzzies and rooftop patio access. *GEC Granville* represents a coveted high-rise development site in downtown Vancouver. The surrounding height context exceeds 50-storeys with as-of-right development supporting 30-storey intensification. The furnished suite extended stay program has shown relative strength through 2020 and 2021 with an upward trajectory for occupancy supporting the site's holding income pending near-term redevelopment.

The building is concrete construction with electric PTAC units and features a communal kitchen, 24-hour concierge, free Wi-Fi, sauna, rooftop patio, fitness centre, restaurant and bar, two (2) elevators, life safety equipment including fire alarm and standpipe systems, and 84 parking spaces provided in a secure underground parking garage and 3 surface parking spaces.



SALIENT FACTS

- *GEC Granville* was built circa 1997 with major renovations circa 2015;
- 0.27-acre high-rise development site in downtown Vancouver;
- As-of-right height allowing up to 30 storeys with potential to re-zone within 50-storey high-rise context;
- Residential demand is supporting new condominium pricing upwards of \$2,100 per SF;
- Stratified property with 143 executive suites averaging 313 SF, with a total residential net rentable area of 44,832 SF plus one (1) 3,760 SF ground-floor retail unit;
- Holding income provided by furnished extended-stay program with strong historical cashflow to support near-term entitlement process;
- Penthouse amenity room, communal kitchen, 24-hour concierge, free Wi-Fi, sauna, rooftop patio, fitness centre, restaurant and bar;
- Three (3) penthouse suites with king-size beds, in-suite jacuzzies, rooftop patio access and Downtown views;
- Superior walkability to Granville Island, Yaletown, Davie Village and the Financial District; and
- Direct transit connectivity into Downtown Vancouver & surrounding neighbourhoods via Yaletown Station.

SUITE BREAKDOWN

SUITE TYPE	COUNT	PERCENTAGE	AVERAGE SF
Bachelor	142	99%	311
1 Bedroom	1	1%	664
AVERAGE	143 +		314 SF
TOTAL	1 RETAIL UNIT	100%	44,832 SF



MARINE GATEWAY

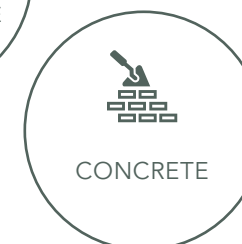
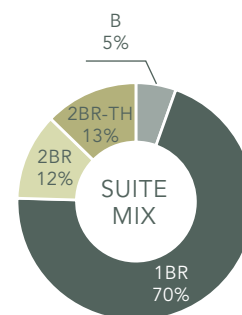
8101 NUNAVUT LN & 488 W 64TH AVE

2 Strata Buildings | 5 & 7 Storeys | 110 Suites | 45 Parking Spots

Located in the south portion of the Cambie Corridor, *Marine Gateway* benefits from excellent transit connectivity at Marine Drive station and short travel times to many of Vancouver's core demand drivers. Vancouver International Airport is a short drive from the property, and Vancouver City Centre can be reached in 20 minutes by car via Cambie Street, or 20 minutes via SkyTrain.

The Property consists of a 1.607-acre site improved with two (2) stratified rental buildings seamlessly integrated into the podiums of the north and south towers comprising the MC2 residential development (c. 2016). The development comprises a 25-storey north tower including a stratified 5-storey podium containing 41 apartment units with an approximate NRA of 22,976 sq. ft. (*488 West 64th Avenue*); as well as a 32-storey south tower including a stratified 7-storey podium containing 69 apartment units with an approximate NRA of 36,801 sq. ft. (*8101 Nunavut Lane*).

Marine Gateway features forward-thinking design elements that distinguish the apartments from surrounding rentals. The buildings are concrete slab construction and offer high-end units averaging 543 sq. ft. in size with in-suite laundry, in-suite storage, ultra-efficient low-carbon energy system with LEED Gold-equivalent hydronic heating, air-conditioning, and lighting systems. Unique building amenities include private landscaped gardens, a reflection pond water feature, and public art by Douglas Coupland. Other facilities include ample bike storage, 45 parking spaces provided in underground garages, fire and life safety systems and an elevator in each building servicing the parkade level to the podium roof deck. Local walkability, broad transit connectivity, and desirable built-form make for a superior rental offering that ensures *Marine Gateway* will remain a sought-after address for years to come.



SALIENT FACTS

- *Marine Gateway* was built in 2016 as part of Intracorp’s MC² residential development;
- Stratified rental podiums integrated through shared facilities and Air-Space Parcel Easements;
- 110 suites averaging 543 SF, with a net rentable area of 59,777 SF;
- Stable income provided by high-end rentals with an ideal suite mix for a commuter tenant-base;
- 7-minute drive & 15-minute SkyTrain to Vancouver International Airport;
- Direct transit connectivity providing 20-minute commutes to Vancouver City Centre via the Canada Line;
- Excellent walkability to Marine Drive Station and Marine Gateway commercial node featuring office and retail tenants including WeWork, T&T Supermarket, and Cineplex, in addition to financial services, quick-service restaurants, and healthcare uses;
- Short distances to Oakridge Centre, Queen Elizabeth Park, Richmond, and major concentrations of industrial employment lands; and
- *Marine Gateway* is located 500m (5-minute walk) from *Pearson*, providing operational synergies and economies of scale from a total 239 suites within Cambie Corridor.

SUITE BREAKDOWN

SUITE TYPE	COUNT	PERCENTAGE	AVERAGE SF
Bachelor	5	5%	412
1 Bedroom	78	70%	465
2 Bedroom	13	12%	780
2 Bedroom Townhouse	14	13%	805
AVERAGE	110	100%	543 SF
TOTAL			59,777 SF



PEARSON 7655 & 7657 CAMBIE STREET

2 Buildings | 6 Storeys | 129 Suites | 85 Parking Spots

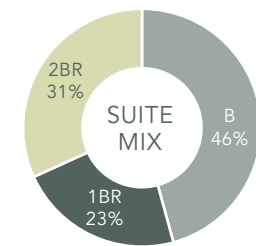
7655 CAMBIE

7657 CAMBIE

Located in the south portion of the Cambie Corridor, Pearson is well-positioned in relation to current transit connections via the Canada Line as well as arterial roads in South Vancouver. Vancouver International Airport is a short drive from the property, and Vancouver City Centre can be reached in 15 minutes by car via Cambie Street, or a 25-minute trip via SkyTrain. In addition to short travel times to many of Vancouver's core demand drivers, residents are afforded access to a complete residential neighbourhood in Marine Gateway with walkability to employment, lifestyle amenities, retail and greenspaces.

The Property consists of a 0.725-acre site improved with two 6-storey apartment buildings containing 129 apartment units with an approximate NRA of 72,659 sq. ft. A 3,500 sq. ft. stratified ground floor unit is occupied by an institutional use. The Property is a mix of concrete slab and woodframe construction and features in-suite laundry, two (2) elevators, life safety systems including fire alarm, sprinkler, and standpipe systems, and 85 parking spaces provided in an underground garage.

Completed in 2018, Pearson represents a best-in-class standard for rental product in the Cambie Corridor. The suite mix is balanced between well-designed Studio, 1- and 2-Bedroom layouts averaging 563 sq. ft. 100% of suites feature high-end finishes, stainless steel appliances, private balconies and access to a desirable amenity package including a fitness centre, on-site storage and in-suite laundry. Pearson is certified LEED Gold and features hydronic heating with a heat recovery ventilation (HRV) system, motion sensor LED lighting and low-flow water fixtures. The buildings are linked via the parkade as well as at grade via a landscaped pedestrian plaza that contributes to the building's excellent curb appeal at ground level.



SALIENT FACTS

- *Pearson* was built in 2018;
- 2 buildings co-located on a single 0.73-acre site in the Cambie Corridor;
- 129 suites averaging 563 sq. ft. with a net rentable area of 72,659 sq. ft.;
- Stable income provided by high-end rentals with a balanced suite mix of Studio, 1- and 2-Bedrooms;
- 6-minute drive & 20-minute SkyTrain trip to Vancouver International Airport;
- Transit connectivity at Marine Drive Station providing 20-minute commutes to Vancouver City Centre via the Canada Line;
- Excellent walkability to Marine Gateway commercial centre featuring office and retail tenants including WeWork, T&T Supermarket, and Cineplex, in addition to financial services, quick-service restaurants, and healthcare uses;
- Short distances to Oakridge Centre, Queen Elizabeth Park, Richmond, and Langara College; and
- Pearson is located 500m (5-minute walk) from *Marine Gateway*, providing operational synergies and economies of scale from a total of 239 suites within the Cambie Corridor.

SUITE BREAKDOWN

SUITE TYPE	COUNT	PERCENTAGE	AVERAGE SF
Bachelor	59	46%	488
1 Bedroom	30	23%	519
2 Bedroom	40	31%	708
AVERAGE	129	100%	563 SF
TOTAL			72,659 SF



GAMMA 438 GAMMA AVENUE

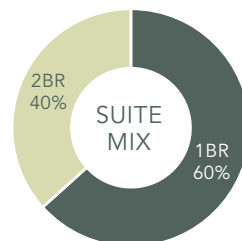
4 Storeys | 30 Suites | 41 Parking Spots



Located at 438 Gamma Avenue, *Gamma* has excellent positioning at the eastern border of Burnaby Heights with residential demand anchored around a wide range of unique location features. The Burnaby Heights retail strip, Confederation Park, the Eileen Dailly Leisure Pool & Fitness Centre, Burnaby Mountain and Simon Fraser University are all within walking distance or a short drive from the site. In addition to local demand drivers, *Gamma* is within a 15-minute drive of downtown Vancouver via Hastings Street.

The Property consists of a 0.53-acre site improved with a boutique, 4-storey apartment building with an approximate net rentable area of 21,001 sq. ft. *Gamma* is a mix of concrete and woodframe construction with electric baseboard heating, efficient lighting and water fixtures, bicycle storage, 41 resident parking spaces provided in an underground parkade, one (1) elevator, and life safety systems including emergency lighting, fire alarm, sprinkler, and standpipe systems. In addition to the 30-unit residential component the property has four (4) stratified ground floor retail units.

The Property offers an ideal residential lifestyle from the desirable scale and privacy of a 30-suite apartment building. *Gamma* has spacious suites averaging 700 square feet with well-designed 1-bedroom and 2-bedroom layouts. Newly constructed in 2016, *Gamma* features high-end finishes, in-suite laundry, and private balconies with BBQ connections. The Property benefits from being fully strata-titled, allowing for flexible disposition strategies reinforced by a strong condominium market; residential demand in Burnaby Heights supports condominium pricing in excess of \$900 per sq. ft. for woodframe construction.



SALIENT FACTS

- New construction circa 2016;
- Ideal scale from boutique 30-suite, 4-storey building;
- Spacious suites averaging 700 sq. ft. with a total NRA of 21,001 sq. ft.;
- Walking distance to Burnaby Heights retail strip with 350 shops between Boundary Rd and Gamma Avenue;
- Walking distance to Confederation Park and Eileen Dailly Leisure Pool & Fitness Centre;
- Within the catchment area of multiple post-secondary institutions including Simon Fraser University, Fraser International College, Capilano University, British Columbia Institute of Technology, La Salle College, Sprott Shaw Burnaby Campus, and Sprott Shaw College East Vancouver.
- 30 stratified units within a condominium market supporting pricing over \$900 per sq. ft.

SUITE BREAKDOWN

SUITE TYPE	COUNT	PERCENTAGE	AVERAGE SF
1 Bedroom	18	60%	606
2 Bedroom	12	40%	841
AVERAGE	30	100%	700 SF
TOTAL			21,001 SF



PORTFOLIO FINANCIAL SUMMARY



FURNISHED RENTAL PROGRAM

The *Global Communities Apartment Portfolio* is positioned favourably in relation to Vancouver’s core demand drivers: public transit, major employment centres, and post-secondary institutions. Broad transit-connectivity and proximity to schools and commercial zones have captured demand from Vancouver’s student demographic, and leisure and business travel, in turn supporting the business case for furnished rentals across the portfolio. In addition to the extended stay service model at *Granville Suites*, the current ownership group has capitalized on transient demand by implementing a furnished rental program at each property. Various short- and long-term stay options at the properties cater to students and other short-term rental cohorts, providing an all-inclusive rental experience in proximity to corresponding demand drivers. Currently, the furnished rental program applies to approximately 80% of the portfolio suite count, notwithstanding that 5 out of 6 buildings and 65%+ of suites were constructed as purpose-built multifamily rental. CBRE’s expectation is that a new owner will scale-down or phase-out the furnished rental program, with the exception of *Granville Suites* in downtown Vancouver. Given the conventional apartment suite mix and built form across the remainder of the portfolio, CBRE Pro Forma underwriting is based on a traditional multifamily model versus a furnished program catering to students and extended stays. Several fixed-term leases are in-place with multiple occupants per unit, and rent inclusive of utilities, internet, and other services. While a new owner can flexibly scale or phase-out the furnished rental program as desired, management is able to commence the transition to traditional market rentals prior to Closing or deliver the properties vacant.

For additional clarity, Pro Forma income for *Granville Suites* is modelled based on a furnished rental building for Short-term (30 days or less including nightly and weekly rates) and Long-term stays (greater than 30 days) pending eventual redevelopment. *Marine Gateway*, *Pearson*, and *Gamma* are modelled based on expected revenues and expenses for purpose-built multifamily buildings. The following summary pertains to CBRE’s purpose-built rental underwriting.

FINANCING SUMMARY

PROPERTY	GRANVILLE	MARINE GATEWAY		PEARSON		GAMMA
STATUS	Treat as Free and Clear	To Be Assumed	Treat as Free and Clear	Treat as Free and Clear		Treat as Free and Clear
LENDER	Trez Capital	First National (CMHC)	Mayfair & Chelsea Properties	Vancity	IMS	Terrafund
PRINCIPAL	\$45,750,000.00	\$34,130,108.88	\$3,015,000.00	\$33,989,532.41	\$5,000,000.00	\$10,175,000.00
RATE	Greater of HSBC Prime Rate +3.00% and 6.95% per annum	1.88%	5.00%	2.95%	Before Oct 1, 2021: Greater of Prime Rate + 7.80% and 10.25%; After Oct 1, 2021: Greater of Prime Rate + 10.30% and 12.75%	HSBC Bank Canada Prime Rate + 2.05% (minimum 4.50%) until June 30, 2022; HSBC Bank Canada Prime Rate + 5.55% (minimum 8.00%) thereafter
ADVANCE DATE	1-Oct-2019	1-Dec-2020	27-Oct-20	1-Nov-2020	2-Nov-2020	-
MATURITY DATE	31-Sep-2021	31-Mar-2031	27-Nov-22	31-Oct-2021	1-Jan-2022	31-Mar-2023
AMORTIZATION	Interest Only	40 Years	Interest Only	335 Months	Interest Only	Interest Only
OUTSTANDING BALANCE*	\$45,750,000.00	\$33,648,536.36	\$3,015,000.00	\$33,190,981.66	Interest Only	\$10,175,000.00
MONTHLY PAYMENT	Interest Only; In breach of covenant, then principal payment of \$60,000/month + monthly interest	\$101,083.00	Interest Only	\$148,706.00	Interest Only	Interest Only

* Balance as of October 2021

REVENUE

Residential Rent

To generate 10-year pro forma income, we have projected revenues based on expected market conditions and stabilized occupancy for purpose-built rentals, including current market rents for newly constructed assets, historical rental growth for best-in-class properties, historical vacancy, and turnover. The CBRE Cash Flow Model is designed to model the expected rental income over a 10-year investment horizon based on these factors and the methodology outlined below. The following assumptions were made for modelling purposes:

- Analysis Start Date: October 1st, 2021.
- Fiscal Year-Ended: September 30th, 2022.
- Rental Revenue and Parking Revenue are based on the April 2021 rent roll as well as stabilized occupancy and CBRE market rents for purpose-built rentals.
- Operating expenses are based on historical expenses for 2018, 2019, and 2020, as well as CBRE operating benchmarks for normalized expenses.
- Utility projections are based on 2019 and 2020 utility expenses for bulk-metered and separately metered utility consumption, respectively.

Changes in gross annual rental revenue can be broken down into two components:

1. Guideline rental increases.
2. Mark-to-market turnover increases for units turning over to market rent.

Statutory rent increases are projected at 0.00% for 2021 and 2.00% thereafter. Market rent increases are projected at 3.00% annually.

CBRE has applied market rents to vacant units and scheduled move-outs and assumed a projected average move-in date of April 2022 that is 6 months following the Analysis Start-Date.

Vacancy

Stabilized vacancy is set at 2.00% including bad debt.

Parking

Parking revenue is based on projected stabilized utilization of parking at each property and market rents for indoor parking spots.

Storage & Other Revenue

Other revenue includes storage locker income as well as commercial and antenna revenue at Granville Suites. Storage revenue is based on projected stabilized utilization of storage at each property and market rents for storage lockers.

EXPENSES

Wages

CBRE has normalized wage expenses based on individual property allocations for competitive staffing models amounting to \$650 per suite. Inflation is set at 2.0%.

Waste

Based on 2019 waste management expenses and 2.0% annual inflation.

Repairs & Maintenance

Repairs and Maintenance expense is based on industry benchmarks of \$800 per suite for newly constructed properties. For projections R&M is inflated by 2.0%.

Miscellaneous

Based on a benchmark of \$200 per suite for G&A and Marketing expenses. Inflation is set at 2.0%.

Realty Taxes

Pro Forma Realty Tax expenses are based on the 2020 final realty tax bills and inflated by 2.0% annually.

Insurance

Based on the most recent property insurance premiums as well as CBRE projections.

Gas

Based on historical gas expense for the 2019 operating statements and 2.0% annual inflation.

Hydro

Based on 2019 hydro expenses for common area consumption only and 2.0% annual inflation.

Water

Based on 2019 water expenses for common area consumption at metered properties as well as 2019 water expenses for in-suite consumption at bulk-metered properties. Inflation is projected at 2.0% annually.

Management Fee

Management fee is based on a projection of 3.0% of EGI.



PROPERTY	GEC GRANVILLE			GEC MARINE GATEWAY			GEC PEARSON			GEC GAMMA			PORTFOLIO		
SUITE BREAKDOWN	COUNT	%	AVG. SF	COUNT	%	AVG. SF	COUNT	%	AVG. SF	COUNT	%	AVG. SF	COUNT	%	AVG. SF
Bachelor	142	99%	311	5	5%	412	59	46%	488	-	0%	-	206	50%	364
1 Bedroom	1	1%	664	78	70%	465	30	23%	519	18	60%	606	127	31%	500
2 Bedroom	-	-	-	13	12%	781	40	31%	708	12	40%	841	65	16%	747
2 Bedroom - TH	-	-	-	14	13%	805	-	-	-	-	0%	-	14	3%	805
TOTAL OF SUITES	143	100%	314	110	100%	543	129	100%	563	30	100%	700	412	100%	481
PROPERTY SUMMARY															
Title	Freehold			Strata			Freehold			Freehold			-		
Lot Size	0.27 acres - 11,827 sq. ft.			1.607 acres - 70,043 sq. ft.			0.725 acre - 31,569 sq. ft.			0.531 acres - 23,146 sq. ft.			-		
Age	1997			2016			2018			2016			1997 - 2018		
Net Rentable Area	48,593 sq. ft.			59,777 sq. ft.			72,659 sq. ft.			21,001 sq. ft.			202,030 sq. ft.		
Heating Type	Concrete			Concrete			Concrete & Wood Frame			Concrete & Wood Frame			-		
Parking	87 Parking Spots - 84 Indoor 3 Outdoor			45 Parking Spots - 45 Indoor			85 Parking Spots - 85 Indoor			72 Parking Spots - 72 Indoor			-		
UTILITIES BREAKDOWN															
Gas	Bulk Metered Included In Rent			Separately Metered Tenant Pays			Bulk Metered Included In Rent			Separately Metered Tenant Pays			-		
Electricity	Bulk Metered Included In Rent			Separately Metered Tenant Pays			Separately Metered Tenant Pays			Separately Metered Tenant Pays			-		
Water	Bulk Metered Included In Rent			Separately Metered Tenant Pays			Bulk Metered Included In Rent			Separately Metered Tenant Pays			-		
RESIDENTIAL RENT REVENUE															
Pro Forma Rent Roll	\$239,620			\$205,930			\$276,330			\$62,300			\$784,180		
Rent Roll Annualized	\$2,875,440			\$2,471,160			\$3,315,960			\$747,600			\$9,410,160		
Rent Roll Average Rent	\$1,676			\$1,872			\$2,142			\$2,077			\$1,903		
CBRE Projected YE Sept 2022	\$2,875,440			\$2,526,517			\$3,315,960			\$747,600			\$9,465,517		
CBRE Projected Average Rent	\$1,676			\$2,106			\$2,142			\$2,077			\$1,915		
Increase	-			\$55,357			-			-			\$55,357		
% Increase	-			2.24%			-			-			0.59%		
INCOME	SUITE/MO		TOTAL												
Residential Rent\Room Revenue	\$4,031		\$6,917,000	\$1,914		\$2,526,517	\$2,142		\$3,315,960	\$2,077		\$747,600	\$2,142		\$13,507,077
Vacancy\Bad Debt	\$0		\$0	2.00%	[\$38]	[\$50,530]	2.00%	[\$43]	[\$66,319]	2.00%	[\$42]	[\$14,952]	2.00%	[\$43]	[\$131,802]
Tenant Parking	\$58		\$100,000	\$50		\$66,183	\$56		\$87,000	\$110		\$39,600	\$56		\$292,783
Storage Revenue	\$0		\$0	\$25		\$8,700	\$6		\$9,300	\$0		\$0	\$6		\$18,000
Commercial Revenue	\$102		\$175,000	\$0		\$0	\$0		\$0	\$0		\$0	\$0		\$175,000
Miscellaneous Revenue	\$24		\$41,750	\$0		\$0	\$0		\$0	\$0		\$0	\$0		\$41,750
Antenna Revenue	\$15		\$25,000	\$0		\$0	\$0		\$0	\$0		\$0	\$0		\$25,000
EFFECTIVE GROSS INCOME	\$4,230		\$7,258,750	\$1,932		\$2,550,869	\$2,161		\$3,345,941	\$2,145		\$772,248	\$2,161		\$13,927,807
EXPENSE	% OF EGR	SUITE/YR	TOTAL	% OF EGR	SUITE/YR	TOTAL	% OF EGR	SUITE/YR	TOTAL	% OF EGR	SUITE/YR	TOTAL	% OF EGR	SUITE/YR	TOTAL
Taxes	4.8%	\$2,448	\$350,000	4.6%	\$1,064	\$117,054	6.6%	\$1,722	\$222,102	6.9%	\$1,789	\$53,668	5.3%	\$1,799	\$742,823
Insurance	1.0%	\$490	\$70,000	1.6%	\$376	\$41,307	1.5%	\$400	\$51,600	1.6%	\$400	\$12,000	1.3%	\$424	\$174,907
Gas	0.3%	\$175	\$25,000	2.9%	\$677	\$74,508	1.3%	\$325	\$41,976	0.5%	\$134	\$4,012	1.0%	\$352	\$145,496
Hydro	1.4%	\$699	\$100,000	0.3%	\$70	\$7,702	0.8%	\$211	\$27,204	2.0%	\$511	\$15,319	1.1%	\$364	\$150,225
Water	0.7%	\$350	\$50,000	0.8%	\$184	\$20,220	0.9%	\$246	\$31,697	2.6%	\$668	\$20,041	0.9%	\$295	\$121,958
Waste Management	0.4%	\$210	\$30,000	0.7%	\$156	\$17,106	0.6%	\$153	\$19,691	1.8%	\$462	\$13,860	0.6%	\$195	\$80,657
Repairs & Maintenance	4.7%	\$2,369	\$338,750	3.4%	\$800	\$88,000	3.1%	\$800	\$103,200	3.1%	\$800	\$24,000	4.0%	\$1,341	\$553,950
Wages	15.6%	\$7,902	\$1,130,000	2.8%	\$650	\$71,500	2.5%	\$650	\$83,850	2.5%	\$650	\$19,500	9.4%	\$3,159	\$1,304,850
Management	5.0%	\$2,517	\$360,000	3.5%	\$812	\$89,280	3.5%	\$908	\$117,108	3.5%	\$901	\$27,029	4.3%	\$1,437	\$593,417
Miscellaneous	16.1%	\$8,168	\$1,168,000	0.9%	\$200	\$22,000	0.8%	\$200	\$25,800	0.8%	\$200	\$6,000	8.8%	\$2,958	\$1,221,800
TOTAL EXPENSES	49.9%	\$25,327	\$3,621,750	21.5%	\$4,988	\$548,677	21.6%	\$5,614	\$724,227	25.3%	\$6,514	\$195,430	36.5%	\$12,325	\$5,090,084
NET OPERATING INCOME	50.1%	\$25,434	\$3,637,000	78.5%	\$18,202	\$2,002,191	78.4%	\$20,323	\$2,621,714	74.7%	\$19,227	\$576,818	63.5%	\$21,399	\$8,837,723

PORTFOLIO 10 YEAR CASHFLOW PRO FORMA

			YE SEP 2022	YE SEP 2023	YE SEP 2024	YE SEP 2025	YE SEP 2026	YE SEP 2027	YE SEP 2028	YE SEP 2029	YE SEP 2030	YE SEP 2031
INCOME			UNIT/MONTH									
Average Monthly Rent				\$2,142	\$2,168	\$2,225	\$2,289	\$2,359	\$2,433	\$2,505	\$2,574	\$2,704
Residential Rent			\$2,142	\$13,507,077	\$13,804,956	\$14,173,840	\$14,561,167	\$14,965,159	\$15,378,047	\$15,778,286	\$16,169,647	\$16,553,281
Vacancy\Bad Debt			2.00% (\$43)	(\$131,802)	(\$134,992)	(\$139,548)	(\$144,416)	(\$149,560)	(\$154,822)	(\$159,772)	(\$164,484)	(\$172,989)
Tenant Parking			\$56	\$292,783	\$297,142	\$304,261	\$312,098	\$320,532	\$329,400	\$338,063	\$346,505	\$354,900
Storage Revenue			\$6	\$18,000	\$18,220	\$18,694	\$19,232	\$19,821	\$20,447	\$21,050	\$21,628	\$22,197
Commercial Revenue			\$0	\$175,000	\$178,500	\$182,070	\$185,711	\$189,426	\$193,214	\$197,078	\$201,020	\$205,040
Miscellaneous Revenue			\$0	\$41,750	\$42,585	\$43,437	\$44,305	\$45,192	\$46,095	\$47,017	\$47,958	\$48,917
Antenna Revenue			\$0	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
EFFECTIVE GROSS INCOME			\$2,161	\$13,927,807	\$14,231,411	\$14,607,755	\$15,003,098	\$15,415,571	\$15,837,381	\$16,246,723	\$16,647,273	\$17,040,357
EXPENSES			% OF GROSS	UNIT/YEAR								
Taxes			5.3%	\$1,799	\$742,823	\$757,680	\$772,833	\$788,290	\$804,056	\$820,137	\$836,540	\$853,271
Insurance			1.3%	\$424	\$174,907	\$178,405	\$181,973	\$185,612	\$189,325	\$193,111	\$196,973	\$200,913
Gas			1.0%	\$352	\$145,496	\$148,406	\$151,374	\$154,402	\$157,490	\$160,640	\$163,852	\$167,130
Hydro			1.1%	\$364	\$150,225	\$153,230	\$156,294	\$159,420	\$162,609	\$165,861	\$169,178	\$172,562
Water			0.9%	\$295	\$121,958	\$124,397	\$126,885	\$129,423	\$132,011	\$134,651	\$137,344	\$140,091
Waste Management			0.6%	\$195	\$80,657	\$82,271	\$83,916	\$85,594	\$87,306	\$89,052	\$90,833	\$92,650
Repairs & Maintenance			4.0%	\$1,341	\$553,950	\$565,029	\$576,330	\$587,856	\$599,613	\$611,606	\$623,838	\$636,314
Wages			9.4%	\$3,159	\$1,304,850	\$1,330,947	\$1,357,566	\$1,384,717	\$1,412,412	\$1,440,660	\$1,469,473	\$1,498,862
Management			4.3%	\$1,437	\$593,417	\$606,180	\$621,531	\$637,590	\$654,294	\$671,370	\$688,056	\$704,481
Miscellaneous			8.8%	\$2,958	\$1,221,800	\$1,246,236	\$1,271,161	\$1,296,584	\$1,322,516	\$1,348,966	\$1,375,945	\$1,403,464
TOTAL EXPENSES			36.5%	\$12,325	\$5,090,084	\$5,192,780	\$5,299,863	\$5,409,489	\$5,521,631	\$5,636,054	\$5,752,033	\$5,869,738
NET OPERATING INCOME			63.5%	\$21,399	\$8,837,723	\$9,038,631	\$9,307,892	\$9,593,609	\$9,893,940	\$10,201,328	\$10,494,690	\$10,777,535







GLOBAL COMMUNITIES

APARTMENT PORTFOLIO

LOCATION OVERVIEW





DOWNTOWN



1
PROPERTY



143
SUITES



CONCRETE



DOWNTOWN



VANCOUVER HOUSE
C. 2019

THE PACIFIC
C. 2021

KITSILANO BEACH

ENGLISH BAY

GRANVILLE ISLAND

BURRARD BRIDGE

BURRARD CIVIC
MARINA

UNIVERSITY
CANADA WEST

FRESH ST.
MARKET

Scotiabank.

GEC GRANVILLE

ENGLISH BAY BEACH
(1.7KM AWAY)

DOWNTOWN CENTRAL
(1.6KM AWAY)

GEC GRANVILLE

Coveted Downtown Vancouver
Development Site

50+ Storey High-Rise Context

New Condo Pricing: \$2,143/PSF (*The Pacific*)

As-of-Right Height: 300ft (+/- 30 Storeys)

Conditional Height: Up to 450ft



DOWNTOWN VANCOUVER

GEC Granville is located at **718 Drake Street**, Vancouver, BC, at the north-west corner of Drake and Granville Street. Its location at the base of the Granville Street bridge not only connects residents to the vibrant West End neighbourhood and popular Beach District, the Central Business District, and trendy Yaletown, but is a landmark location marking the gateway into Downtown Vancouver along historic Granville Street. With new developments in the pipeline and achieving average pricing over \$2,000/SF, the Granville x Drake Street hub is fast becoming Downtown Vancouver's newest luxury residential core.

As a gateway location, *GEC Granville* provides residents with easy accessibility to the Broadway Corridor, by way of transit, bike, car or on foot. Its access to British Columbia's second largest employment hub makes it an ideal location for residents wanting the downtown lifestyle, while being in close proximity to work.

SIGNIFICANT DOWNTOWN CORRIDORS & NEIGHBOURHOODS

Downtown Vancouver is serviced by multiple major corridors and neighbourhoods, each unique, vibrant, and distinct. *GEC Granville's* central location offer residents a highly desirable mix of amenities and essential services within walking distance to all of its hubs.

Granville Corridor

A major north-south arterial in the City of Vancouver, Granville Street not only marks the entry into downtown, but was historically known as "Theatre Row", home to a number of movie theatres until 2012, when the last movie theatre (Granville 7 Cinemas) closed its doors, spanning 7 city blocks. A number of these theatres have since been transformed into an assortment of bars, nightclubs, restaurants, and show venues, giving the corridor claim as the Entertainment District.

The corridor is set to see rejuvenation through a proposed development to transform almost an entire city block (800 Granville Street), into a new massive mixed-use project that will revive and intensify the Granville Entertainment District, while preserving and enhancing critical heritage assets. This block-transformation will potentially result in 377,100 SF of office space, 86,300 SF of retail and restaurant space, and an increase of 85% of entertainment space totaling 78,165 SF; further, the Orpheum Theatre, a major entertainment fixture in Vancouver, can stand to see a \$45-million expansion with a new 14,700 SF performance venue, potentially resulting in up to 35% of increased revenue and 23% increase in attendance. This re-development also stands to create a new hub for flagship stores from significant global retailers, adding to the existing Nordstrom and Pacific Centre Mall that straddles the corridor.

GEC Granville is primely located to benefit from this block revitalization, located a 10-minute walk away, enroute to the Central Business District.



DOWNTOWN OVERVIEW

SIGNIFICANT DOWNTOWN CORRIDORS & NEIGHBOURHOODS (CONT.)

Robson Street

Robson Street is known as Vancouver's most popular shopping thoroughfare with a wide array of premier fashion stores, local restaurants & cafes, and grocery stores, in addition to luxury shopping and fine dining. Robson Street runs right through the Downtown Core, with BC Place on the East end and Stanley Park on the West end. Right in the central area of Robson Street is the Downtown core which features both the coliseum-inspired Vancouver Public library and the iconic Vancouver Art Gallery. Transit along Robson Street is also widely available, with a number of bus routes connecting to various areas of Downtown Vancouver, other nearby neighbourhoods, and provide direct access to major SkyTrain stations including Burrard Station for the Expo Line SkyTrain and Vancouver City Centre on the Canada Line.

Denman Street

Denman Street is a vital part of the West End and is the last major north-south arterial before Stanley Park. The street is bracketed by English Bay to the south and Burrard Inlet to the north and offering locals and tourists alike with an eclectic collection of local restaurants, artisan cafes, boutiques mom & pop shops, and an assortment of bike rental shops for cruising along the sea wall.

Davie Street

Davie Street, also known as "Davie Village" refers to the stretch of Davie Street between Burrard and Jervis Streets and is known for its vibrant atmosphere with its iconic rainbow crosswalks and vibrant street life. Davie Village boasts some of the most unique local gems, thriving on a range of multicultural restaurants, independent boutiques, and local cafes. In the evening, The Village comes to life with a diverse selection of dance clubs, sports bars, and casual pubs with craft beer selections.

ROBSON STREET AT NIGHT

Yaletown

East of Granville lies the trendy neighbourhood of Yaletown, home to the majority of Vancouver's younger to-middle aged professionals who enjoy fine dining, scenic views, and Vancouver's night life. The area is predominantly comprised of apartment/condominium residences and is one of the most expensive neighbourhoods in Vancouver. Reflecting their professional occupations and higher education levels, Yaletown residents exhibit higher household incomes than the Vancouver, or Metro Vancouver average. The average price of condos for actively selling high-rise condominium projects average a price per SF of \$1,790, with an average price of \$2.2+ million; average rents in Yaletown achieve an average rental rate of \$3.82/SF, averaging approximately \$2,000/month. Situated on the border of Yaletown, GEC Granville stands to attract the same resident profile and achieve similar rents.

Granville Island

Granville Island is a cultural icon renowned for its public market offering fresh produce, seafood, specialty items, fine dining restaurants and local bakeries, a wide variety of art galleries, studios and theatres, and a float home community. One of the most unique ways to get to Granville Island is via mini-tugboat ferries called the Aquabus that cross over from False Creek, but can also be reached by car as well. Granville Island, while considered a major tourist attraction, is a local favourite amongst those that live in its vicinity, and is an important contributor to the local economy, generating more than \$215 million in economic activity each year. A leisurely walk and ride on the Aquabus transports *GEC Granville* residents between home and landmark in under 20 minutes.



West End

Vancouver's West End is an incredibly vibrant, diverse, walkable and densely populated community, surrounded by world-class parks and beaches, and is walking distance from Vancouver's Downtown & Central Business District. The neighbourhood has developed a rich character and historic charm, defined by quiet, tree-lined streets, a diverse mix of building heights and styles, and access to a variety of local services and amenities.

Situated between West Georgia Street, Burrard Street, Stanley Park and English Bay, The West End also includes a number of popular districts including: Denman Street, which provides some of the best local shopping, services and restaurants; Robson Street & Alberni Street, which together provide excellent options for high-end retail shopping & dining; and Davie Street a culturally diverse and vibrant hub with excellent nightlife & dining options.

The West End currently has around one third of Vancouver's purpose-built rental housing and has the second highest proportion of renters in the city at approximately 81% of households being renters[1]. With 90% of the rental stock built before 1975, GEC Granville's modern suites are highly attractive; as global companies such as Amazon & Facebook plan to increase their labour footprint in Vancouver, in conjunction with steady increasing migration, the vacancy rate across Metro Vancouver will inevitably remain compressed and place upwards demand in Downtown for rental accommodations.



DOWNTOWN OVERVIEW

DEVELOPMENTS

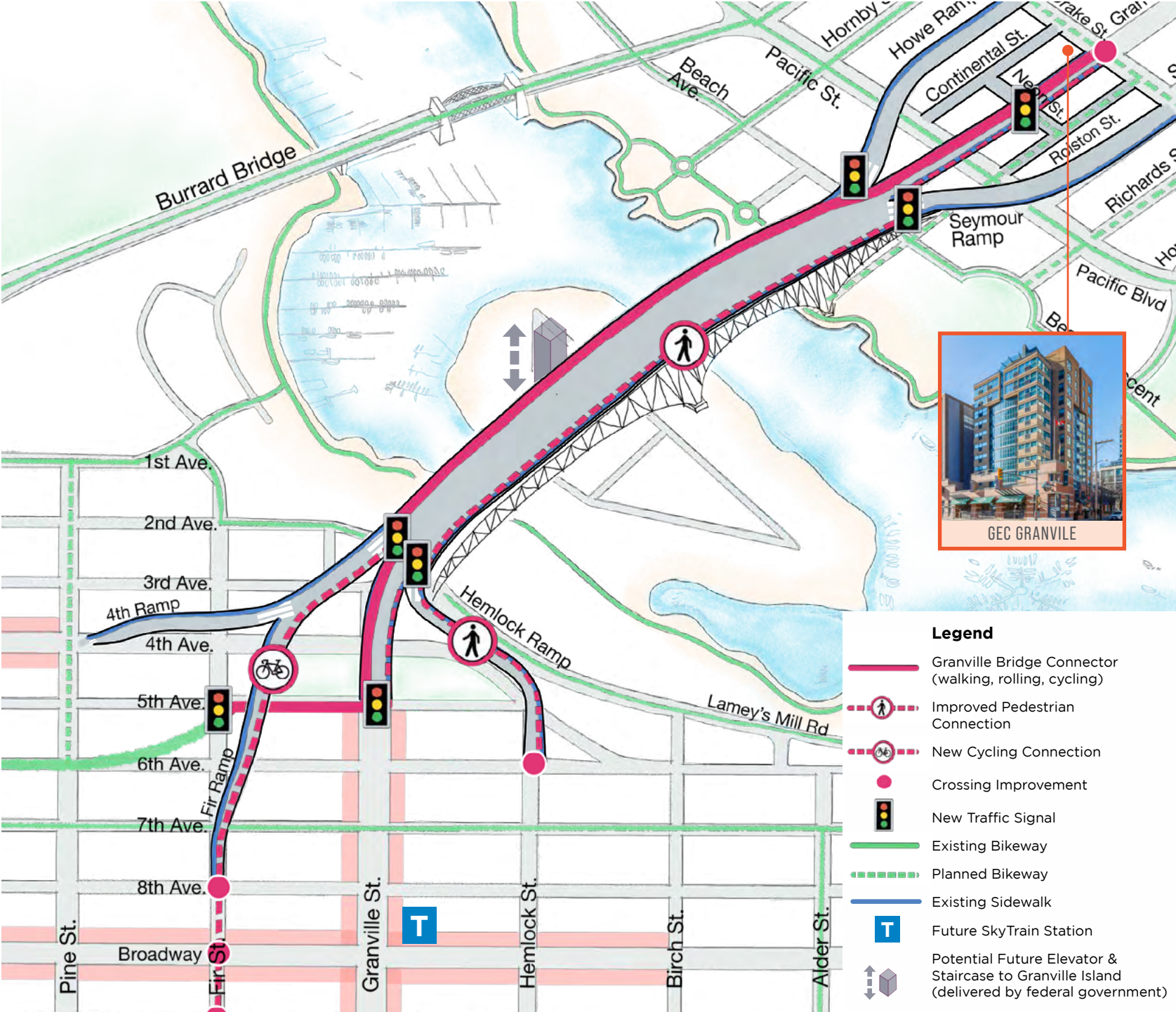
Granville Bridge Connector

The City of Vancouver's Granville Bridge Connector (\$73 million total project cost) project will significantly benefit the future development potential of properties as well as fundamentally change the pedestrian accessibility.

City Council approved the first phase of the construction in September 2020 at a cost of \$12.5 million. Improvements will include:

- Creating a safe and accessible walking and cycling paths on the west side of the bridge;
- Installing an elevator midway along the Granville Bridge with access to Granville Island shopping & restaurants; and
- Demolition of the northern Granville loops with a reconfigured road network creating a direct connection between the Yaletown and the Beach District

Although the demolition of the loop is delayed given the reduced capital budget from \$25M to \$12.5M for phase 1, the interim changes will still allow for a direct connection between the Granville Connector and the Arbutus Greenway.



Concord Pacific Quantum Park

Concord Pacific's much anticipated redevelopment of the Molson Brewery Site is expected to radically transform the immediate neighbourhood bringing a "Downtown-style" masterplanned development across False Creek. The new masterplanned development dubbed "Quantum Park" is expected to feature a total 1.8 million SF of development including 300,000 SF of tech office space, expansive ground floor retail and showroom space; as well as, bringing 3,000 homes to the neighbourhood. The development will be precedent setting featuring multiple towers up to 25-storeys tall. Spearheaded by this redevelopment, the neighbourhood has the potential to become the next Olympic Village / Mount Pleasant with a more central westside location.

Senakw Developments

Approved by the Squamish First Nations in December 2019, the Senakw development is a masterplanned residential development expected to feature 6,000 homes within 11 towers up to 56-storeys in height. Spanning an 11.7 acre site, the development is expected to feature new park space as well as designating 70% to 90% of the homes as rental development. In combination with Concord Pacific's redevelopment of the Molson Brewery site, this development will transform the design district into a new hub for the westside of Vancouver with over 20,000+ new residents.

GEC GRANVILLE

SENAKW DEVELOPMENTS

CONCORD PACIFIC QUANTUM PARK



DOWNTOWN OVERVIEW



DEVELOPMENTS (CONT.)

Proximity to Broadway Corridor

GEC Granville's location easily allows residents to reach the Broadway Corridor via car (5 minutes), transit (18 minutes) or a scenic 30 minute walk. Residents have access to the second largest job centre in the province and is a key source of employment for residents throughout Metro Vancouver with over 85,000 jobs within the area.

Broadway overall is busy, multi-functional street which provides a wide range of services and connectivity to other parts of the City. It is part of the regions Major Road Network, Frequent Transit Network, and is a premier destination with many retail shops and services. In the next 30 years the Broadway Area will be re-designed to increase the amount of job space, enhance commercial shopping streets and local businesses, and increase mobility and connectivity via the Broadway Subway Project, with the aim of establish Broadway as a unique and inspiring place to live, work, and visit.

Broadway Subway Project

The Broadway Corridor is an important economic, healthcare and resident centre, and is the busiest bus route in Canada and the United States, with more than 100,000 transit trips each day. With the area experiencing rapid economic and housing growth, combined with projected increasing migration, the need for rapid transit became increasingly important. In 2018, The City of Vancouver approved transit improvements and secured funding for the Broadway Subway Project, a 5.7 km extension of the existing Millennium Line SkyTrain which will see 6 new stations from VCC-Clark Station to Broadway and Arbutus. The project will begin construction in the fall of 2020 and is expected to be completed and in service by late 2025.

Once the SkyTrain is running, the commute from VCC-Clark to Arbutus Station will take approximately 11 minutes, saving the average transit commuter who would typically rely on the 99 B-Line almost 30 minutes in commuting time, while also relieving congestions along Broadway. The SkyTrain will easily integrate with the regional bus network at the arbutus terminus station, where passengers will be able to transfer onto the 99 B-Line Bus and continue on to UBC. Translink is currently studying a further Extension of the Millennium Line SkyTrain from Arbutus to UBC that would better connect students, employees and residents who travel between UBC and other parts of Metro Vancouver.



RENDERING OF THE BROADWAY CORRIDOR PLAN

DEVELOPMENTS (CONT.)

1380-1382 Hornby Street

Developer: Grosvenor

Located at Pacific St. and Hornby St. this development is within walking distance to seaside restaurants and shops, downtown amenities and is within a close drive to Granville Island and Kitsilano. Upon completion, the project will stand 39-storeys tall and comprise of 224 units, currently selling at an average price per SF of \$2,143.

1335 Howe Street

Developer: Onni Group of Companies

Located in between the Granville and Burrard Street bridge, it is within walking distance to Vancouver's famous seawall, and accessible to transit lines, and downtown's amenities. Currently under construction, the project will complete at 40-storeys with 136 residential units, currently selling at an average price per SF of \$2,029.

601 Beach Crescent

Developer: Pinnacle International

601 Beach Avenue is a 54-storey mixed-use development project that will comprise of retail, office, and residential components. The residential component will include 455 residential dwelling units (303 market residential units and 152 social housing units).

1290 Hornby Street

Nearing the end of its rezoning application, the proposed development 1290 Hornby Street is a 35-storey residential high-rise building comprising of 100% market condos (159 units) and amenity space

1294 Granville Street

An application has been made to the City of Vancouver for the development of a mixed-use, 6-storey project comprising of ground-floor retail and 29 residential dwellings on the 2nd to 7th floor.



DOWNTOWN OVERVIEW

ACCESS TO WORLD CLASS PARKS & RECREATION

Downtown is home to three of Vancouver's most iconic beaches: Stanley Park, English Bay, and Sunset Beach.



English Bay

Located at the edge of Stanley Park along the Seawall, English Bay is Vancouver's most central and arguably the most beautiful beach. It's prime location at the edge of Denman Street makes it easy for locals to grab an ice cream cone or some food at a trendy restaurant on their way to the beach. Tenants of the West End can easily walk or bike to English Bay and continue along the Seawall path all the way through Stanley Park in one direction, or head towards Point Grey and pass through Science World and Granville Island all the way to Kitsilano Beach in the other direction.

Sunset Beach

Sunset Beach is situated just a few blocks East of English Bay and is also a popular spot on sunny days. Locals can enjoy a number of activities and events at Sunset Beach, including free outdoor concerts in the summer.

Stanley Park

Recognized as one of the greatest urban parks in the world, Stanley Park is a magnificent 400 hectare park with a combination of excellent attractions for both locals and tourists alike, attracting upwards of 8 million visitors each year. Stanley Park features large beaches (including a large pool and water park), well-maintained hiking and biking trails and a variety of recreational activities including: The Vancouver Aquarium, pitch & putt golf, tennis courts, children's playgrounds, horse-drawn carriage rides, and a variety of restaurants throughout the park. One of the most notable features of Stanley Park however is it's impressive 8.8 km paved route known as the "Seawall" which loops around the park and connects to Downtown Vancouver, skirting the entire inner waterfront of the City. The Seawall features the most impressive hallmark views of Vancouver along the water with breathtaking cityscapes along the way.



STANLEY PARK SEAWALL



HEALTHCARE

St. Paul's Hospital

Centrally located in Downtown Vancouver on Burrard Street, St. Paul's Hospital is an acute care, teaching and research hospital which is home to numerous world-class medical and surgical programs, including heart and lung services, HIV/AIDs, mental health, emergency, critical care, kidney care, and various surgical specialties. The hospital serves both the local community and a wide range of patients from across British Columbia and the Yukon.

A renowned teaching hospital, St. Paul's is recognized provincially, nationally, and internationally for its work in the areas of heart disease, kidney disease, nutritional disorders, and HIV/AIDs.

In Q3 2020, the current St. Paul's Hospital Site at Burrard Street sold for nearly \$1 Billion Dollars to Concord Pacific, with the aim to build a new hospital which will be located in Vancouver's False Creek Flats Area, approx. 3 km from the current Hospital Site on Burrard Street. All proceeds from the sale will go towards the new hospital, representing the largest non-governmental contribution to a capital health-care project in B.C. The existing St. Paul's Hospital will continue to operate downtown for the next several years until the new location is open and fully operational, likely by 2026. The new hospital is expected to be the most innovative approach to the delivery of integrated care in B.C and Canada.



Vancouver General Hospital

Centrally located in the Fairview neighbourhood, Vancouver General Hospital is the largest facility in the Vancouver Hospital and Health Sciences Centre group of medical facilities, and is the second largest hospital in Canada, with the Ottawa Hospital being the first. VGH offers specialized health care and emergency services across its large campus, which includes:

- | | |
|---|---|
| • Emergency Room | Trauma Service |
| • Centre of Cardiac Rehabilitation and Risk Factor Management | • Outpatient Psychiatry Clinic |
| • Eye Care Centre | • Vancouver Prostate Centre |
| • Alzheimer Clinic | • Short Term Assessment and Treatment Centre |
| • BC Injury Prevention Centre | • Skin Care Centre |
| • Leukemia/Bone Marrow Transplant Program | • Vancouver Coastal Health Research Institute |
| • Mary Pack Arthritis Centre | • CIBC Centre for Patients and Families |
| • Trauma Services/Orthopedic | |

VGH is also a teaching hospital affiliated with the University of British Columbia, providing space for about 250 third- and fourth-year medical students, 500 postgraduate residents, and 9 Faculty of Medicine programs. VGH is also home to one of the largest research institutes in Canada.



DOWNTOWN OVERVIEW



TRANSIT & ACCESSIBILITY

The West End is rated as one of the most walkable neighbourhoods in the City. With an average walk score between 92-98, residents can easily access restaurants, cafes, services, parks and beaches within minutes of their homes. Downtown Vancouver and the Financial District can also be accessed by foot in approximately 15-20 minutes or can be reached via bus in approx. 10 minutes. Some of the more convenient bus routes from the West End include:

005: Robson Westbound/Downtown Eastbound

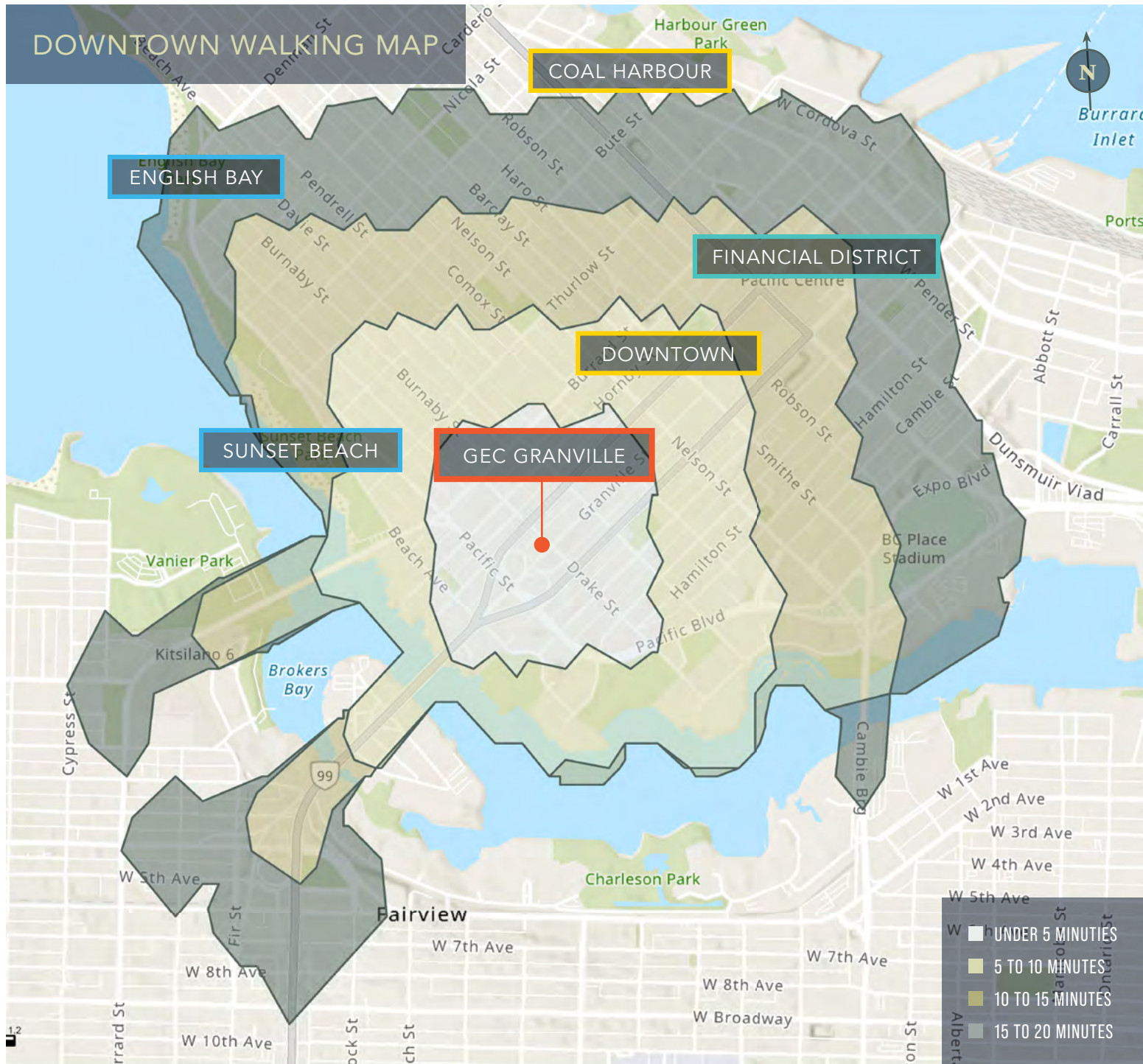
This bus route travels through the West End from Davie Street into the Downtown Core & Financial District, with its last stop being at the Edge of Downtown near Rogers Arena and BC Place. This route makes stops at both Burrard SkyTrain Station and near Stadium-Chinatown SkyTrain Station, allowing for easy access to the Expo Line. The bus route from one end to the other takes approximately 25 minutes.

019: Stanley Park Westbound/Metrotown Eastbound

019 bus route from West to East starts in Stanley Park and works its way through the Downtown Core along Pender Street before cutting down Main Street and following Kingsway Street, making multiple stops before ending up at Metrotown in Burnaby. The entire route from end to end takes just over an hour. Riders can also hop off along the way near the Burrard SkyTrain Station if they need to transfer to the Expo Line SkyTrain, or near Granville Street for access to the Canada Line.

240: Downtown Westbound/Lynn Valley Eastbound

This bus route starts along West Georgia Street near Cambie Street and rides through the Downtown Core, Financial District and West End before crossing through Stanley Park and over the Lions Gate Bridge into North Vancouver. The bus continues along Marine Drive and up Grand Boulevard before finishing in Lynn Valley. The entire route from end to end takes approximately 50 minutes. Riders can also utilize this route to connect to one of the Expo Line SkyTrain Stations and Canada Line Stations located in the Downtown Core.



SUPERIOR WALKABILITY

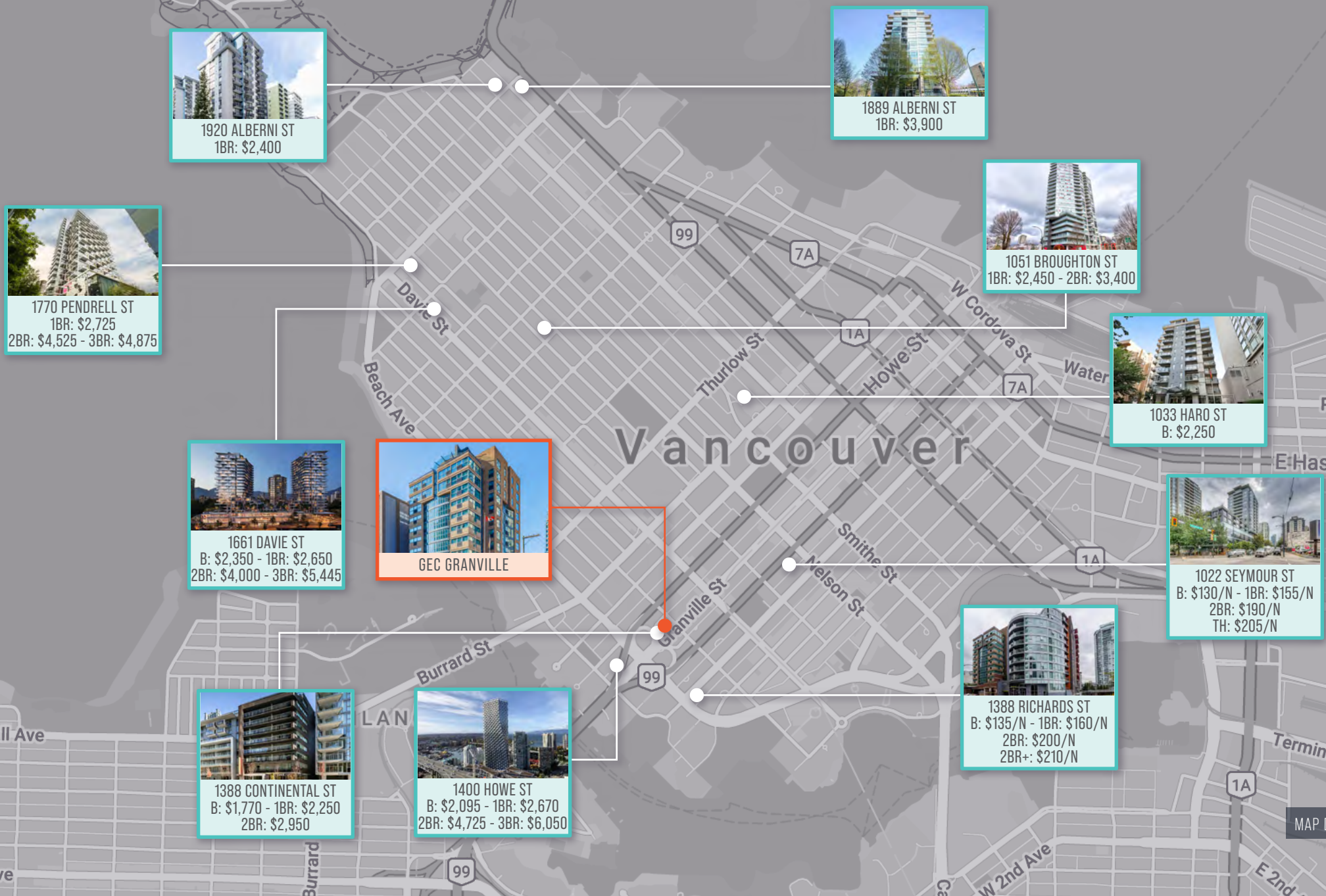
Downtown Vancouver is one of the most walkable urban centres in Canada, with unique geographic factors that contribute to a superior urban layout relative to other North American cities of this scale. With rising infrastructure investment, population growth, and high-density development, the West End caters to the pedestrian-oriented urban lifestyle that is increasingly in-demand within the context of the rental housing market.

Each West End asset within the subject portfolio can effectively reach all major destinations in the downtown core within 20 to 30 minutes or less, with key attractions such as Stanley Park, English Bay and Coal Harbour located minutes away. A temperate coastal climate also lends itself to all-season walkability, balancing lifestyle with proximity to the financial core and connecting the West End to 24.17 Million sq. ft. of commercial office space. Residents benefit from simplified commutes to major employers and ease-of-access to waterfront amenities, large green spaces, schools, and nightlife.

Core demand drivers that are within walking distance to the West End properties include the following:

- Stanley Park
- English Bay
- Coal Harbour
- Financial District
- Vancouver City Centre
- Sunset Beach Park
- Robson Street Shopping District

DOWNTOWN SERVICE APARTMENTS



DOWNTOWN SERVICE APARTMENTS SUMMARY

ADDRESS	STUDIO		ONE BEDROOM		TWO BEDROOM		TWO BEDROOM +		PARKING	NOTES
	RENT	SQ. FT.	RENT	SQ. FT.	RENT	SQ. FT.	RENT	SQ. FT.		
LEVEL Vancouver – Yaletown Richards; 1388 Richards Street	\$135/night	475-640	\$160/night	550-580	\$200/night	665-925	\$210/night	900-1,100	Underground	Nightly, Short-term, Residential leases, Outdoor Heated Pool And Hot Tub, Fitness Facility, 24-Hour Front Desk & Concierge, Weekly Housekeeping, Pet Friendly
LEVEL Vancouver – Yaletown Seymour; 1022 Seymour Street	\$130/night	500	\$155/night	600-800	\$190/night	900	\$205/night	1,200	Underground	King/queen bed with hypnos mattress; full size kitchen with all appliances; air conditioning; energy efficient washer/dryer; 24-hour concierge; weekly housekeeping; open-air balconies; pet friendly; utilities included
NEON Apartments; 1388 Continental Street	\$1,700-\$1,770	496	\$1,850-\$2,250	652-668	\$2,950	803	-	-	Underground	Balconies - Some Suites; Cable ready; City and Water views; BBQ; Fridge, Stove, Dishwasher, Microwave, Washer and Dryer; Internet ready; Keyless entry; On-site staff; Parks, Schools, Transit and Shopping nearby; Seawall Nearby; Security Cameras; Social room; Vinyl Wood Plank floors
Vancouver House Rentals; 1400 Howe Street	\$2,095	514	\$2,670	571	\$4,725	1,186	\$6,050	1,649	-	Public Art; Parcel Lockers; On-Site Building Manager; Resident Fitness Program; Fresh Street Market
Harbourview Rental Apartments; 1920 Alberni Street	-	-	\$2,400	433	-	-	-	-	-	-
Somerset; 1033 Haro Street	\$2,250	425	-	-	-	-	-	-	-	-
Lord Stanley; 1889 Alberni Street	-	-	\$3,900	-	-	-	-	-	Indoor	Elevator Access; 24 Hour On Site Management; Concierge Service; Controlled Access; Outdoor Space; Newly renovated 24-hr fitness centre
Zephyr; 1661 Davie Street	\$2,350	500	\$2,650	548	\$4,000	920	\$5,445	1,220	-	Fitness facility with outdoor area; Rooftop lounge areas and BBQ; Dog run and relief area with a wash station; Library and study space; Indoor/Outdoor amenity lounge with kitchen, TV area and lounge; Outdoor children's play area; Rooftop outdoor gym; On-site building manager
The Lauren; 1051 Broughton Street	-	-	\$2,450	-	\$3,400	-	-	-	Electrical Vehicle Charging Stations	Rooftop Terrace with BBQ and dining area; Landscaping & Play Area; Amenity Room; Gym; Public Art, Triumph of the Technocrat, Reece Terris; On-site Building Manager
Pendrell; 1770 Pendrell Street	-	-	\$2,725	566	\$4,525	988	\$4,875	1,084	Electrical Vehicle Charging Stations	Rooftop Terrace with BBQ and dining area; Japanese Landscaping & Children's Play Area; Amenity Pavilion & Gym; Public Art; Parcel Lockers; Pet Washing Station; On-site Building Manager





SFU – Harbour Centre (Downtown Campus)

Established in 1965, Simon Fraser University (SFU) has become Canada’s most community-engaged research university with 3 campuses located across Metro Vancouver in Burnaby, Vancouver, and Surrey with over 30,000 students and more than 160,000 alumni. Year after year, SFU consistently ranks among Canada’s top comprehensive universities and earns its name on the Times Higher Education list of 100 world universities under 50. Furthermore, SFU is also the first Canadian member of the National Collegiate Athletic Association, the worlds largest college sports association. SFU offers a wide selection of undergraduate & graduate programs in addition to continuing education programs. The major faculties and schools that comprise SFU include:

- Faculty of Applied Sciences
- Faculty of Arts and Social Sciences
- Beedie School of Business
- Faculty of Communication, Art & Technology
- Faculty of Education
- Faculty of Environment
- Faculty of Health Sciences
- Faculty of Science

SFU’s harbor center location is located in the heart of Downtown Vancouver and is only a 6-7 minute drive or 15-20 minute bus ride from the West End.

EDUCATION

SCHOOL	DISTANCE FROM SUBJECT PROPERTY
Vancouver Academy Dramatic Arts	550 m
VSO	1.2 km
Sprott Shaw	1.3 km
English First	1.4 km
SFU - Downtown Campus	1.5 km
University Canada West	1.6 km
BCIT	1.7 km
Pacific School of Culinary Arts	2.0 km
Vancouver Film School (VFS)	2.4 km
Columbia Academy	3.2 km
Emily Carr	4.1 km
VCC	5.0 km
UBC	10.1 km
Vancouver Career	13.0 km

University Canada West

Established in 2004, University Canada West (UCW) is a private business-oriented & career-focused university that offers undergraduate and graduate degrees with 2 campuses centrally located in Downtown Vancouver’s business district. UCW offers a number of practical business programs both in-person and online including:

- Bachelor of Commerce
- Bachelor of Arts in Business Communication
- Associate of Arts
- Master of Business Administration





GEC GRANVILLE

DEMOGRAPHICS

Population

The population of the West end is approximately 51,842 (2020) a 4.4% increase since 2015. The limited availability of rental stock in the West End has increased the demand for housing year after year, which has kept the vacancy rate hovering around 1.0%.

Average Household Size & Income

Average household size in the West End is approximately 1.54 persons per household, versus 2.52 in Vancouver. Majority of households (75%) consists of couples without children at home. The average household income is approximately \$83,080.

Age Distribution

The median age of residents in the area is 41.3 and approximately 39.2% are between the ages of 20-44. This age group are ideal tenant candidates as many are young professional seeking accommodations close to the Downtown business core.

RENTAL MARKET

Vancouver's West End is long regarded as one of the strongest rental markets in Canada. Market conditions have remained tight over the years according to the 2019 CMHC Rental Market Report, with vacancy rates hovering at the 1.0% mark for the West/End Downtown Zone and overall vacancy across the City of Vancouver also at 1.0%.

West End Downtown Zone (West End, Stanley Park, English Bay, & Downtown Vancouver)

Vacancy Rate	1.0%
# Of Private Apartments	21,487
Private Apartment Average Rents	\$1,702
% Change of Average Rent 2018-2019	5.0%



DOWNTOWN RENTAL SURVEY MAP

50



1371 HARWOOD ST
B: \$1,924 - 1BR: \$1,674



1480 HOWE ST
B: \$2,050 - 1BR: \$2,735



GEC GRANVILLE



1388 CONTINENTAL ST
B: \$1,735 - 1BR: \$2,163



1022 NELSON ST
B: \$1,750 - 1BR: \$2,123



1310 RICHARDS ST
1BR: \$2,000 - 2BR: \$2,720



600 DRAKE ST
B: \$1,100 - 1BR: \$1,700



308 WEST HASTINGS ST
B: \$1,352

DOWNTOWN RENTAL SURVEY SUMMARY

Surveyed properties and CBRE Market Rent assumptions reflect high-end suites and common area finishes in-line with comparable best-in-class apartment buildings.

ADDRESS	MANAGEMENT	BACHELOR			ONE BEDROOM			INDOOR PARKING	UTILITIES	NOTES
		RENT	SQ. FT.	\$/SF	RENT	SQ. FT.	\$/SF			
1310 Richards Street	Wall Financial Corporation	-	-	-	\$2,000	583	\$3.43	\$150	Heat Included	In-suite Laundry, Fitness Area, Bike Storage.
600 Drake Street	Concert	\$1,100	300	\$3.67	\$1,700	550	\$3.09	\$85	-	Bicycle Parking, Fitness Room, Games Room, Resident Lounge, Communal Laundry, Storage Locker
1388 Continental Street	Cascadia Apartment Rentals	\$1,735	496	\$3.50	\$2,163	652	\$3.32	\$150	Water Included	In-suite Laundry, BBQ Area, Garden Plots, Outdoor Patio.
1480 Howe Street	Westbank Living	\$2,050	427	\$4.80	\$2,735	636	\$4.30	-	-	EV Charging stations, Resident Fitness Program, Parcel Lockers, In-suite Laundry, Pool
308 West Hastings Street	SFU	\$1,352	125	\$10.82	-	-	-	\$58	Included	SFU Residence, Downtown Eastside
1371 Harwood Street	Metcap	\$1,924	474	\$4.06	\$1,674	483	\$3.47	-	Heat and Water Included	Bike Storage, On-site laundry, Locker Storage
1022 Nelson Street	Realstar	\$1,750	384.5	\$4.55	\$2,123	567	\$3.75	-	Water Included	In-Suite Laundry, Outdoor Patio, BBQ Area, Social Room
	HIGH RENT	\$2,050	496	\$10.82	\$2,735	652	\$4.30	\$150	-	
	AVERAGE RENT	\$1,652	368	\$5.23	\$2,066	578	\$3.56	\$111	-	
	LOW RENT	\$1,100	125	\$3.50	\$1,674	483	\$3.09	\$58	-	







CAMBIE CORRIDOR



2
PROPERTIES



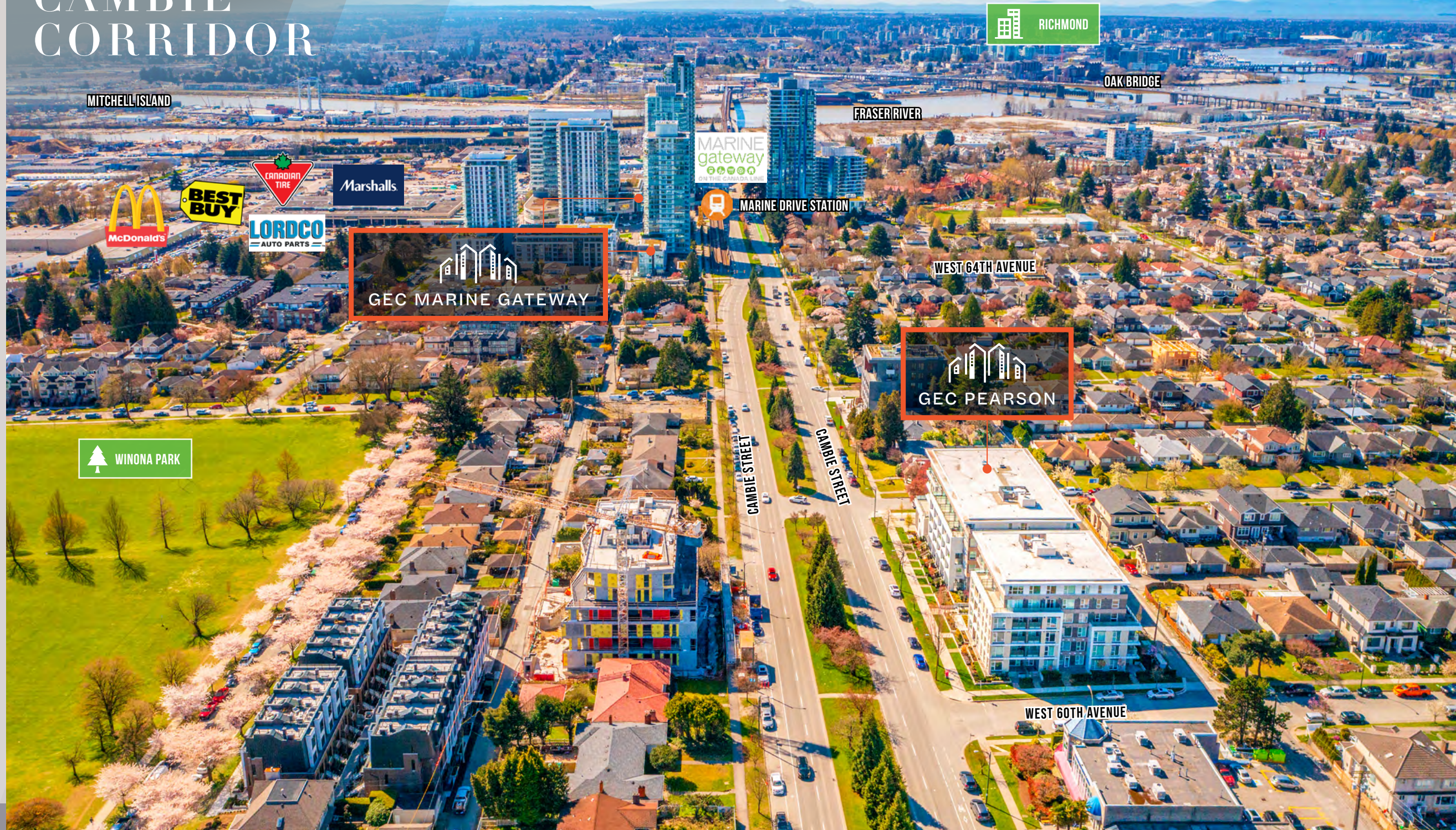
239
SUITES



WOOD FRAME
& CONCRETE



CAMBIE CORRIDOR



MITCHELL ISLAND

RICHMOND

OAKRIDGE

FRASER RIVER

MARINE gateway
ON THE CANADA LINE

MARINE DRIVE STATION

WEST 64TH AVENUE

GEC MARINE GATEWAY

GEC PEARSON

CAMBIE STREET

CAMBIE STREET

WEST 60TH AVENUE

WINONA PARK

MARINE GATEWAY HUB

GEC Pearson and *GEC Marine Gateway* are situated in Vancouver's popular Cambie Corridor South neighbourhood, at the Marine Gateway Hub. *GEC Pearson* is less than a 10 minute walk to the lively Cambie x Marine Gateway hub, while *GEC Marine Gateway* is located at its core. Both properties benefit from their proximity to the Marine Gateway Canada Line Station, providing easy transit to Downtown Vancouver, Richmond, the International Airport, and the Fraser Valley and Tri-cities via connections to the Millennium and Expo SkyTrain lines.

Accessible by two bridges, a rapid transit line from the City of Richmond and Vancouver International Airport (YVR), the Cambie x Marine Gateway is truly Vancouver's southern gateway to the rest of the City and downtown. The neighbourhood's connectivity is a driving force behind residential demand as more residential developments enter the pipeline (8 projects totaling over 400 units in different stages of rezoning). A 1.0% rental vacancy rate reinforces demand and supports \$3.28/sq.ft for newer market rentals (with 9 projects and 839 units in different stages of rezoning and construction)

Serviced by three major corridors – Granville, Oak and Cambie Streets – residents of *GEC Pearson* and *Marine Gateway* are well serviced by the area's amenities and services.



CAMBIE CORRIDOR



MARINE GATEWAY

Cambie Corridor - Marine Gateway Entertainment & Transit Hub

PCI's Marine Gateway urban mall and transportation hub, completed in 2018, draws significant focus from the Vancouver population. A mixed-use, transit-oriented development, the project is made up of 820,000 square feet of residential condominiums, rental housing, an office building, retail and public space; it is anchored by an 11 screen Cineplex Theatre, Steve Nash Fitness World, T&T Supermarket, and Winners. Located at the Marine Drive Canada Line Station and the South Vancouver Bus Loop, it provides rapid transit to Downtown Vancouver (north-bound) and the City of Richmond and the Vancouver International Airport (southbound); bus routes travel to Downtown Vancouver, Olympic Village, Vancouver Children's Hospital, and connections to the Expo and Millennium Lines to Coquitlam, New Westminster and Surrey via 22nd Street Station. This hub is a significant landmark and GEC residents are within walking distance to it – a leisurely 10 minute walk from *GEC Pearson* and across the street from *GEC Marine Gateway*.

Oak Street Corridor

The Oak Street Corridor has seen significant residential development in the last 5 years currently comprising of 4 of the contemplated projects and approximately 50% of the upcoming supply in the neighbourhood. Its access to the City of Richmond, Vancouver International Airport, as well as Children's Hospital, make it a very desirable location for families and professionals looking for a central location in Vancouver's Westside.

EXCEPTIONALLY SERVICED BY RETAILERS & AMENITIES

Granville Corridor

The Granville Corridor spans 9-city blocks between West 71st and 63rd Avenue - notable services include the Marpole Public Library, LifeLabs Medical Laboratory Services, The UPS Store, 5 major financial institutions (TD Bank, Royal Bank of Canada, Bank of Montreal, CIBC, HSBC), Starbucks, Petro-Canada and Shell gas stations. The plethora of dining options that residents have access to are made up of independently owned restaurants and cafes that include: Red Star Restaurant, Talay Thai Restaurant, The Yard Café, Baguette Ricos, and a number bubble tea cafes, Japanese and Vietnamese restaurants; residents also enjoy the deluxe Safeway grocery store that anchors Westbank's "Granville at 70th" mixed-use development, which features 50,000 square feet and includes a bakery, pharmacy, and in-store Starbucks.

The Granville "high street" area is slated for future growth, with plans to add new development and improvements to public spaces in order to better support local businesses and services, as well as create strong walking and cycling connections to transit and other key destinations such as schools, parks, and the Fraser River. Plans for future development looks to focus on higher buildings and density on Granville Street, furthering residential demand.

MacArthur Glen Designer Outlets (in Richmond)

McArthurGlen Designer Outlet Vancouver Airport is an outdoor luxury shopping destination located on YVR's Sea Island, steps from Canada Line's Templeton Station. It currently has around 80 retailers over 340,000 square feet and includes luxury retailers such as Jimmy Choo, Stuart Weitzman, Armani, and Hugo Boss to name a few. *GEC Marine Gateway* residents have nearly door-to-door access to the Outlets via the Marine Drive Canada Line Station to Templeton Station, arriving in less than 20 minutes; *GEC Pearson* residents have a less than 10 minute walk to the Marine Drive Station before hopping onto mass transit.

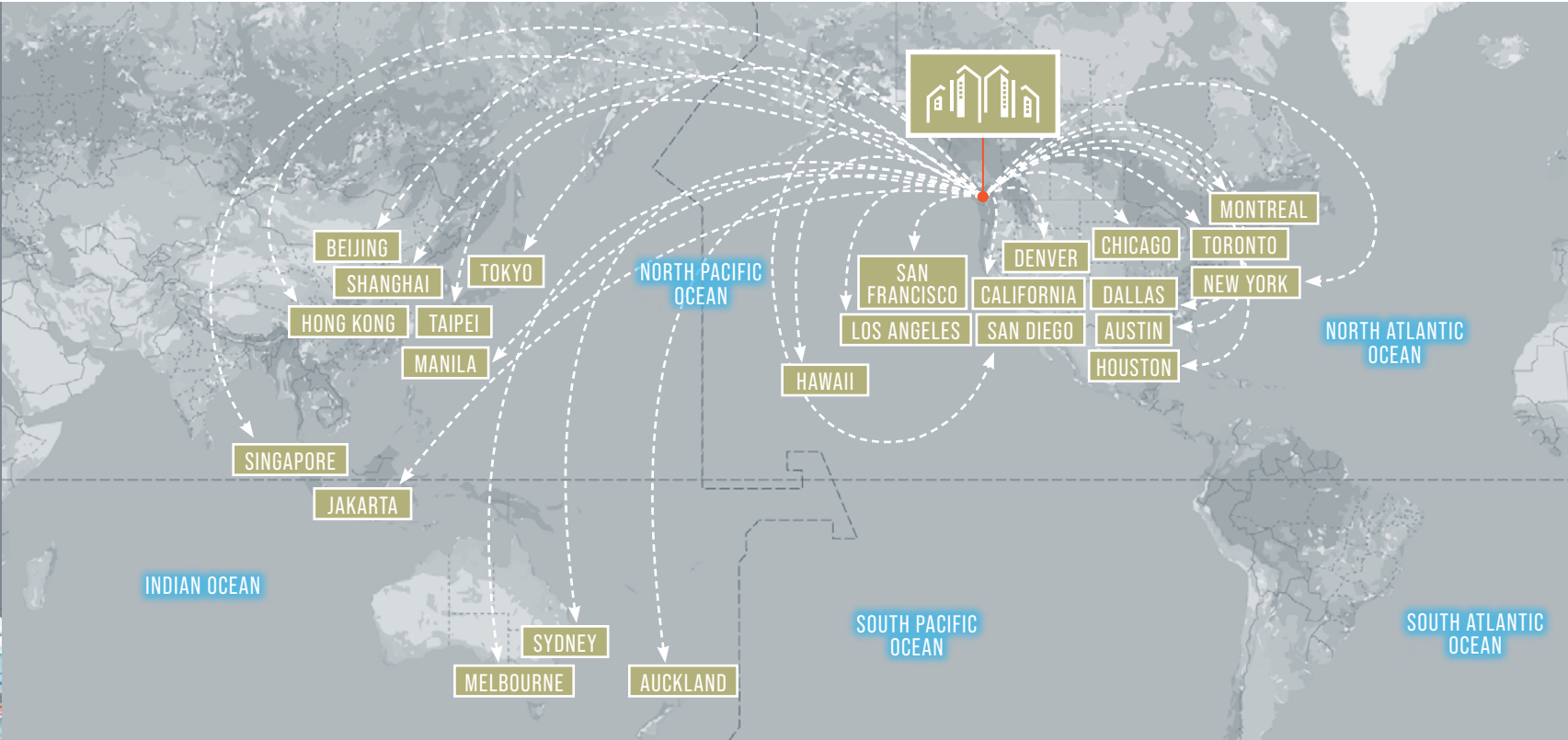


MACARTHUR GLEN DESIGNER OUTLETS

Vancouver International Airport (YVR)

(less than 10 minutes by car; 17 minutes from GEC Marine Gateway to YVR via Canada Line, ~25 minutes from GEC Pearson by walking and Canada Line)

The Vancouver International Airport (YVR) is located on Sea Island in the City of Richmond, and is less than a 10 minute drive from either of the properties. It is the second busiest airport in Canada by aircraft movements (306,799) and passengers (25.9 million), behind Toronto Pearson International Airport and is often described as a trans-Pacific hub, directing more flights to China than any other airport in North America or Europe. Residents can also reach YVR in less than 25 minutes through a mix of bus and rapid transit via Marine Drive Canada Line station.



Flight Times from Vancouver

Vancouver is a prime location for air transport, with flight times to key destinations summarized as follows:

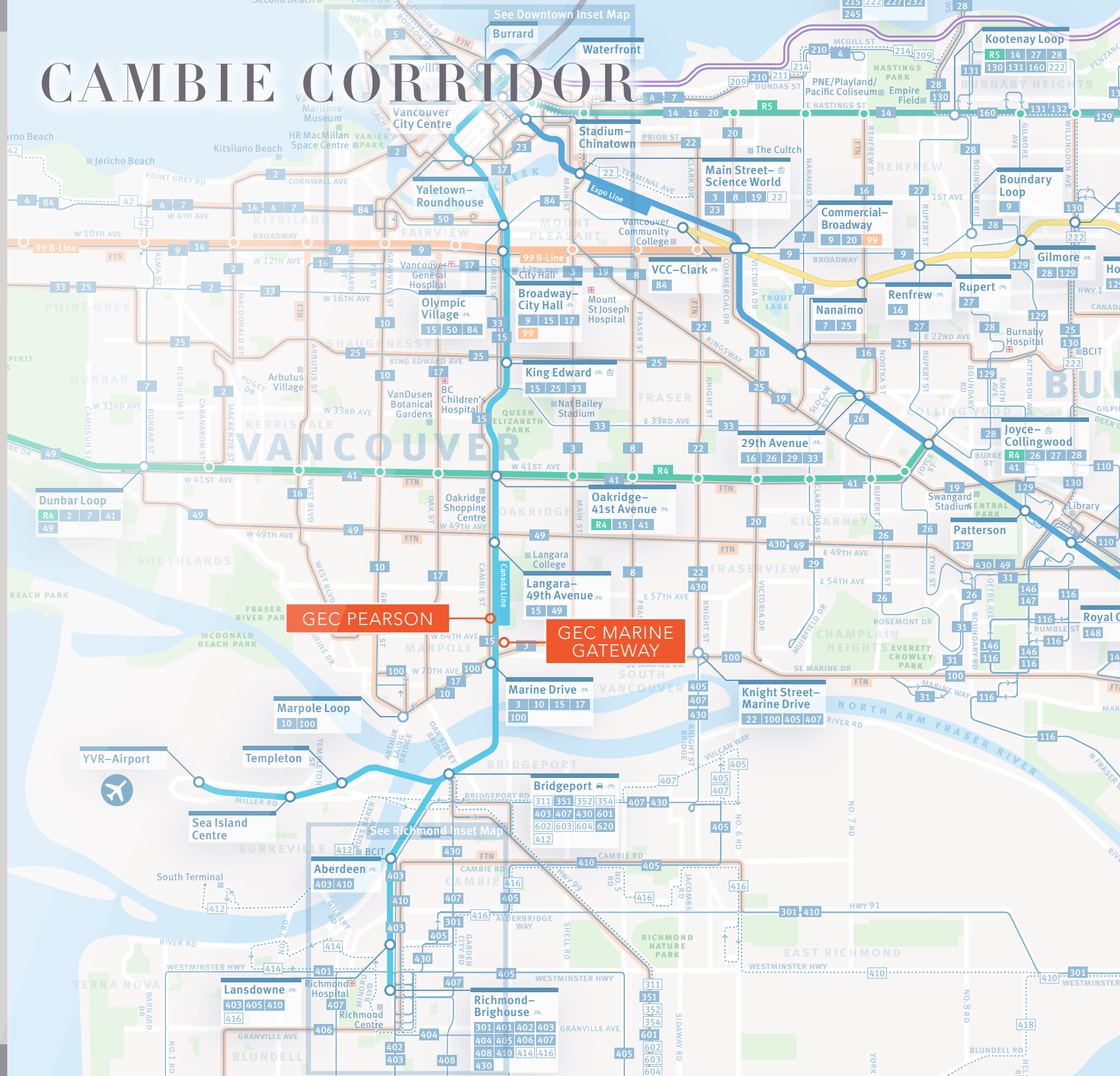
NORTH AMERICA	
DESTINATION	TRAVEL TIME
San Francisco, CA	2 hr 05 min
California City, CA	2 hr 31 min
Los Angeles, CA	2 hr 39 min
San Diego, CA	2 hr 52 min
Dallas, TX	4 hr 02 min
Austin, TX	4 hr 14 min
Houston, TX	4 hr 28 min

NORTH AMERICA	
DESTINATION	TRAVEL TIME
Denver, CO	2 hr 43 min
Chicago, IL	4 hr 03 min
Hawaii	5 hr 55 min
New York City, NY	5 hr 22 min
Toronto, ON	4 hr 41 min
Montreal, QC	5 hr 06 min

ASIA	
DESTINATION	TRAVEL TIME
Tokyo, Japan	9 hr 54 min
Seoul, South Korea	10 hr 40 min
Shanghai, China	11 hr 46 min
Beijing, China	11 hr 7 min
Hong Kong	13 hr 16 min
Taipei, Taiwan	12 hr 25 min
Manila, Philippines	13 hr 38 min

ASIA + AUSTRALIA	
DESTINATION	TRAVEL TIME
Singapore, Singapore	16 hr 27 min
Jakarta, Indonesia	17 hr 05 min
Sydney, Australia	16 hr 01 min
Melbourne, Australia	16 hr 54 min
Auckland, New Zealand	14 hr 35 min

CAMBIE CORRIDOR



EXCELLENT ACCESSIBILITY THROUGHOUT METRO VANCOUVER, NORTH SHORE & FRASER VALLEY

In addition to the Arthur Laing, and Oak Street bridges from Richmond, The properties are well-served by TransLink's existing transit network that provides direct travel to Downtown Vancouver, City of Richmond, and YVR, with connections into North Shore and the Fraser Valley.

Marine Drive Canada Line Station – direct access to Downtown with connections to North Shore and Fraser Valley

The properties walking distance to the Marine Drive Canada Line station provides a direct route to Waterfront Station in Downtown Vancouver, the terminal station for all transit lines in Metro Vancouver. At Waterfront, there are connections to the West Coast Express, the commuter railway linking Metro Vancouver and the Fraser Valley, and the Sea Bus, a 195 capacity passenger-only ferry that connects Downtown Vancouver and the North Shore via the Burrard Inlet. Passengers can also hop onto the Expo or Millennium Lines to travel to Burnaby, New Westminister, Coquitlam and Surrey.

From the Marine Drive Canada Line Station, residents can also enjoy the major shopping centres along the way, which include: Oakridge Centre, Pacific Centre (home of luxury retailer, Holt Renfrew), and Nordstrom. Heading south, passengers can travel to Bridgeport Canada Line Station which serves as a transfer hub to YVR and MacArthur Glen Designer Outlets. Bridgeport Station is also located at RiverRock Casino & Resort, one of Metro Vancouver's largest employers with a 1,000 person staff. Continuing to Brighouse Station, the terminal station in Richmond, passengers can travel along Richmond's major commercial arterial, No. 3 Road, and access shopping complexes at Lansdowne Mall, Richmond Centre, and Aberdeen Centre.

TRAVEL TIMES FROM MARINE DRIVE CANADA LINE STATION

Northbound to Downtown Vancouver

3 minutes	Langara-49 th Avenue
5 minutes	Oakridge
8 minutes	King Edward
10 minutes	Broadway-City Hall
11 minutes	Olympic Village
13 minutes	Yaletown-Roundhouse
15 minutes	Vancouver City Centre
17 minutes	Waterfront

Southbound to YVR (transfer at Bridgeport station)

2 minutes	Bridgeport
5 minutes	Templeton
8 minutes	Sea Island Centre
9 minutes	YVR Airport

Southbound to Richmond

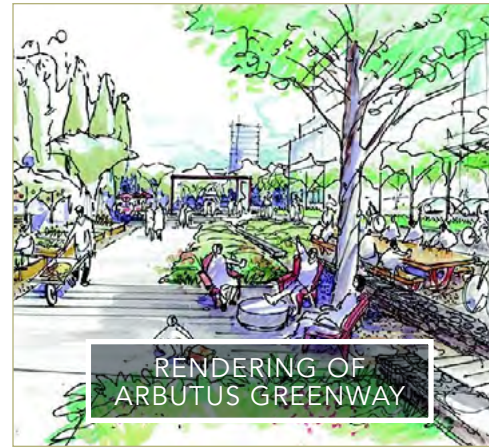
2 minutes	Bridgeport
4 minutes	Aberdeen
6 minutes	Lansdowne
8 minutes	Richmond-Brighouse

North-bound bus from GEC Pearson

The property is conveniently located directly across the street from a bus station that travels north-bound to Olympic Village Station via the 015 bus.



PARKS, LEISURE, & RECREATION



Arbutus Greenway— “*The Arbutus Greenway will be a defining element of Vancouver’s urban landscape as a vibrant and beautiful public space for walking, cycling, and streetcar.*”

The Arbutus Greenway, formerly a rail corridor, is one of several walking and biking paths that the City of Vancouver is developing to encourage people to use active and sustainable modes of transportation. It begins in Marpole and concludes in Vancouver’s trendy Armoury District. The Greenway is easily accessible by bike from both properties, located approximately 10 minutes away, where residents can enjoy the 9 kilometre greenway that begins at 75th Avenue and walk or bike towards South Granville, stopping short of tourist-friendly Granville Island.

Marpole Community Centre Renewal

Residents of the properties can look forward to enjoying an updated Marpole-Oakridge Community Centre that has been approved for \$38.6 million of funding for a new Marpole Community Centre and \$15 million of funding for an outdoor pool. Existing building size of the community centre is 29,000 SF and will look to expand to approximately 40,000 SF, along with an increase in childcare facilities of 10,700 SF. Plans are currently underway, with a proposed timeline for construction well into 2020 and beyond.

Fraser River Park

A short 5 minute drive from both properties will take residents of both properties to the 17+ acre Fraser River Park which includes an off-leash dog park, and a 1.3 mile loop trail. Visitors can enjoy beautiful views of the Fraser River while enjoying a picnic or stroll.



CAMBIE CORRIDOR



BCIT - AEROSPACE TECHNOLOGY CAMPUS

PROXIMITY TO EDUCATIONAL INSTITUTIONS

The properties are centrally located to benefit from students and employees that attend, or are employed, by BCIT, KPU, TWU, and Langara, which total over 40,000 individuals.

Langara College

Langara College is a public degree-granting college in Vancouver, British Columbia, Canada, which serves over 23,000 students and employs over 1,500 individuals (as of May 2019). GEC Pearson residents can take a north-bound bus located directly across the street from the property, and be dropped off at Langara Station, steps from the College, while GEC Marine Gateway residents can travel there via the Canada Line Station.

British Columbia Institute of Technology (BCIT) - Aerospace Technology Campus (Richmond Campus)

BCIT has an enrolment of over 50,000 students (*as of 2018 Facts and Figures*) across its 5 campuses and satellite locations, including distance learning. Its state-of-the-art 285,000-square-foot Aerospace Technology Campus in Richmond, BC is home to BCIT’s aerospace programs. The specialized program has an enrolment of 698 students.

Kwantlen Polytechnic University Richmond Campus

KPU has an annual enrollment of more than 20,000 students and employs over 1,400 faculty and staff members. The Richmond campus, a short 10 minute drive from the properties, is also home to the \$36 million Wilson School of Design, a facility that was financed in part by Lululemon’s founder, Chip Wilson and his family.

EASY ACCESSIBILITY & CLOSE PROXIMITY TO SIGNIFICANT EMPLOYERS

South Vancouver Industrial Area

The southern portion of the Marpole neighbourhood is home to a significant portion of Vancouver’s industrial lands, known as the South Vancouver Industrial Area. Its strategic location takes advantage of road, airport, transit, water and rail connections and provides close connections to customers, suppliers and employees. The Area represents more than one-third of the remaining industrial land in the City and supports more than 10,000 jobs (3% of all jobs in the City and 22% of all industrial jobs in the City).

RiverRock Casino & Resort

RiverRock Casino & Resort employs approximately 1,300 people and is located at Bridgeport Station on the Canada Line, easily accessible from the properties within a 5 minute drive, or a commute by bus and rapid transit, ranging between 15-20 minutes.

Vancouver General Hospital

Vancouver General Hospital (locally known as VGH, or Vancouver General) is a medical facility located in the South Granville neighbourhood of Vancouver, British Columbia, situated on West Broadway, known as the medical corridor. It is the largest hospital in British Columbia, and Canada's second largest hospital, employing almost 14,000 full-time and part-time staff including 5,500 nurses and 2,700 physicians.

Vancouver International Airport (YVR)

The Vancouver International Airport (YVR) currently employs 24,000 individuals and stands to see an increase in employment upon the completion of its “Flight Plan Expansion”, a 2017–2037 Master Plan that includes 75 projects at a projected cost of \$5.6 billion. The plan allows for the airport to serve 35 million passengers by 2037, calling for the expansion of facilities around the existing large terminal. The properties’ proximity to YVR will be able to capture the increase in employment levels upon this new expansion.



DEMOGRAPHICS

Cambie South’s accessibility to schools, major employers, downtown Vancouver and City of Richmond has attracted a tenant base predominantly comprised of couples, young families and working professionals.

TOTAL POPULATION		
2014 estimated	25,208	
2019 estimated	26,191	
2024 Projected	28,028	
% Pop. Change (2014-2019)	3.90%	
% Pop. Change (2019-2024)	7.00%	
2019 Average household income	\$87,613	
2019 Occupied Dwellings	11,491	
Owned dwellings	4,826	42%
Rented dwellings	6,666	58%



MARKET MULTI-RESIDENTIAL DEVELOPMENT ACTIVITY IN CAMBIE SOUTH

The Cambie South neighbourhood was previously a residential neighbourhood comprised of single-family homes, however in the last 10 years, its transformation includes low-rise condos and townhomes, and at its 2 main transit and commercial hubs, high-rise condo developments. The neighbourhood aims to increase the diversity of the housing stock by providing a range of housing forms, unit types, and sizes to meet the needs of its diverse population. Currently active projects achieve an average price per SF of \$1,200+.

Active Multi-residential Developments

ADDRESS	TOTAL UNITS	# OF RELEASED UNITS	# OF SOLD UNITS	AVG. UNIT SIZE (SF)	AVG. PRICE (\$)	AVERAGE \$/SF	TYPE
7638-7662 Cambie Street	38	11	11	949	\$1,273,558	\$1,342	Concrete
477 West 63 rd Avenue	29	29	8	791	\$991,123	\$1,253	Woodframe
450 59 th Ave W	32	25	25	1288	\$1,573,936	\$1,222	Townhome

Contemplated Multi-residential Developments

ADDRESS	# OF UNITS	STOREYS	APPLICATION STATUS	EST. APPROVAL/ LAUNCH TIMING	TYPE
441 - 463 West 59 th Ave	63	6	On hold-Approved	0 - 6 months	Concrete
319 West 49 th Ave	63	4	Active-Approved	6 - 12 months	Concrete
7730-7770 Cambie St	68	6	Rezone/DP in Process	Preliminary/Unknown	Woodframe
514-530 West 59 th Ave	-	3	Active-Prelim	Preliminary/Unknown	Townhome
6908-6968 Ash St & 575 West 54 th Ave	-	3	Rezone/DP in Process	6 - 12 months	Townhome
6808-6888 Ash St	52	3	Rezone/DP in Process	-	Townhome

MARKET RENTAL DEVELOPMENT ACTIVITY IN CAMBIE SOUTH

The Cambie South neighbourhood continues to provide one of the strongest rental markets for investors in Canada, with properties achieving one of the lower vacancy rates in all of Metro Vancouver at 1.1% as of October 2020, with a rental inventory of 3,850 units. The average rental rate (per CMHC’s October 2020 rental survey) was reported to be \$1,171 per month.

There are currently 4 contemplated market rental projects in the pipeline for a total of 1,102 (1,030 concrete, 72 woodframe). These are in varying stages of being in the rezoning and development permit stages, to being approved.

Contemplated Rental Apartment Projects

ADDRESS	TOTAL UNITS	STOREYS	TYPE	APPLICATION STATUS	CONSTRUCTION STATUS
8460 Ash St & 8495 Cambie St	457	27	Concrete	Rezone/DP in Process	Pre-construction
308 West 62 nd Ave	26	4	Woodframe	Active-Approved	Framing
189-193 SW Marine Dr	46	6	Woodframe	Rezone/DP in Process	-
622 SW Marine Dr	573	-	Concrete	Rezone/DP in Process	-



CAMBIE CORRIDOR RENTAL SURVEY MAP



GEC PEARSON



GEC MARINE GATEWAY



8189 CAMBIE ST
B: \$1,800 - 1BR: \$1,675
2BR: \$2,500



433 SW MARINE DR
1BR: \$1,883 - 2BR: \$2,575



8555 GRANVILLE ST
1BR: \$1,950 - 2BR: \$2,600



455 SW MARINE DR
B: \$1,850 - 1BR: \$2,000
2BR: \$2,575



488 SW MARINE DR
1BR: \$1,750

CAMBIE CORRIDOR RENTAL SURVEY SUMMARY

Surveyed properties and CBRE Market Rent assumptions reflect high-end suites and common area finishes in-line with comparable best-in-class apartment buildings.

ADDRESS	MANAGEMENT	BACHELOR			ONE BEDROOM			TWO BEDROOM			INDOOR PARKING	UTILITIES	NOTES
		RENT	SQ. FT.	\$/SF	RENT	SQ. FT.	\$/SF	RENT	SQ. FT.	\$/SF			
8189 Cambie Street	Western Rental Property Management Group	\$1,800	440	\$4.09	\$1,675	490	\$3.42	\$2,500	655	\$3.82	-	Heat and Water Included	24 hour concierge, rooftop terrace wit hbbq, lounge, children's play area and garden plots, media room, meeting room, party room with kitchen & guest suites.
488 SW Marine Drive	Warrington PCI Management	-	-	-	\$1,750	494	\$3.54	-	-	-	-	Heat and Water Included	Parking, spacious storage locker, common bike locker, 9th floor amenities include 2 lounges, shared luxury kitchen, playground, playroom, 2 BBQ's
8555 Granville Street	Westbank Living	-	-	-	\$1,950	586	\$3.33	\$2,600	946	\$2.75	\$100	Water Included	Common bbq, roof top patio, concierge, fitness centre, library, meeting rooms, party room, sauna, steam room, and theatre.
455 SW Marine Drive	Rancho Management	\$1,850	480	\$3.85	\$2,000	483	\$4.14	\$2,575	855	\$3.01	-	Heat and Water Included	Lounge, fully equipped gym, concierge service
433 SW Marine Drive	Concord Pacific	-	-	-	\$1,883	495	\$3.80	\$2,575	770	\$3.34	-	Heat and Water Inclued	Gym, meeting room, media room, daycare
	HIGH RENT	\$1,850	480	\$4.09	\$2,000	586	\$4.14	\$2,600	946	\$3.82	\$100		
	AVERAGE RENT	\$1,825	460	\$3.97	\$1,852	510	\$3.65	\$2,563	807	\$3.23	\$100		
	LOW RENT	\$1,800	440	\$3.85	\$1,675	483	\$3.33	\$2,500	655	\$2.75	\$100		
	CBRE MARKET RENT	\$1,932	464	\$4.16	\$2,069	556	\$3.72	\$2,558	742	\$3.45	\$125		







BURNABY HEIGHTS



1
PROPERTY



30
SUITES



WOOD FRAME
& CONCRETE



BURNABY HEIGHTS

 DOWNTOWN
VANCOUVER

 STANLEY PARK

 WEST
VANCOUVER

 NORTH
VANCOUVER

JJ Bean
COFFEE ROASTERS
CAFE ARTIGIANO
RBC
Starbucks
BC LIQUOR STORES
NORTH BURNABY

 95B RAPID BUS LINE

EILEEN DAILY LEISURE POOL
& FITNESS CENTRE

BURNABY PUBLIC LIBRARY

SECOND NARROWS BRIDGE

BURNABY HEIGHTS

CONFEDERATION PARK &
COMMUNITY CENTRE


GEC GAMMA

HASTINGS STREET

GAMMA AVENUE

McDonald's

LOCATION OVERVIEW

GEC Gamma, located at the south-east corner of East Hastings Street and Gamma Avenue, is located in the predominantly residential neighbourhood of Burnaby Heights of North Burnaby. Its central location in Metro Vancouver provides easy vehicular accessibility to downtown Vancouver, North Vancouver via connection to the TransCanada Highway, Coquitlam via connection to Lougheed Highway (Highway 7), and Port Moody as East Hastings (also known as Highway 7A) meets at a junction at St. John's Street.

Additionally, it is located a 2 minute walk to the R5 Rapid Bus bus station that allows travel to Downtown Vancouver (30 minutes), and Simon Fraser University (18 minutes). Once arriving in downtown, residents have further transit accessibility via the West Coast Express to the Tri-cities and Fraser Valley, the Expo/Millennium SkyTrain lines to the rest of Metro Vancouver and the Fraser Valley, with connections to the Evergreen Line reaching the Tr-cities, and the Canada Line for access to Richmond and the Vancouver International Airport.

BURNABY

Burnaby is the geographic centre of Metro Vancouver and is identified as a strategic regional hub connected by major highways and skytrain lines with the regions 20 other municipalities .As such, Burnaby is projected to be one of the fastest growing municipalities over Vancouver with projected population increase of 16.3% between 2021 and 2031. Together, Burnaby & Vancouver accommodate 34.25% of the regions population whilst only accounting for approximately 7% of its total land area.



BURNABY HEIGHTS

EDUCATION

British Columbia Institute of Technology (BCIT)

GEC Gamma is located a 10 minute drive to BCIT, or a 30 minute bus ride, to BCIT's main campus, located along Willingdon Avenue. BCIT is a well known polytechnic institute in BC and has 6 campus throughout the lower mainland – it's training ranges from skilled trades to engineering, as well as nursing and architecture. It's Burnaby campus hosts over 18,000 full-time students and 30,000+ part-time students.

Its notable addition of the Centre for Applied Research and Innovation is home to BCIT's 3 dedicated research groups: MAKE+, NRG and SMART, the Centre for the Internet of Things, and ARLO, the research office providing support to researchers across BCIT.

CARI has 3,400 m² of lab space, 10 research labs, over \$34m in lab equipment, and 45 researchers with expertise in a wide variety of areas and disciplines. For over 30 years, CARI has used these resources to perform applied research for industry, helping companies produce new, commercially relevant technology products and applications.



Simon Fraser University

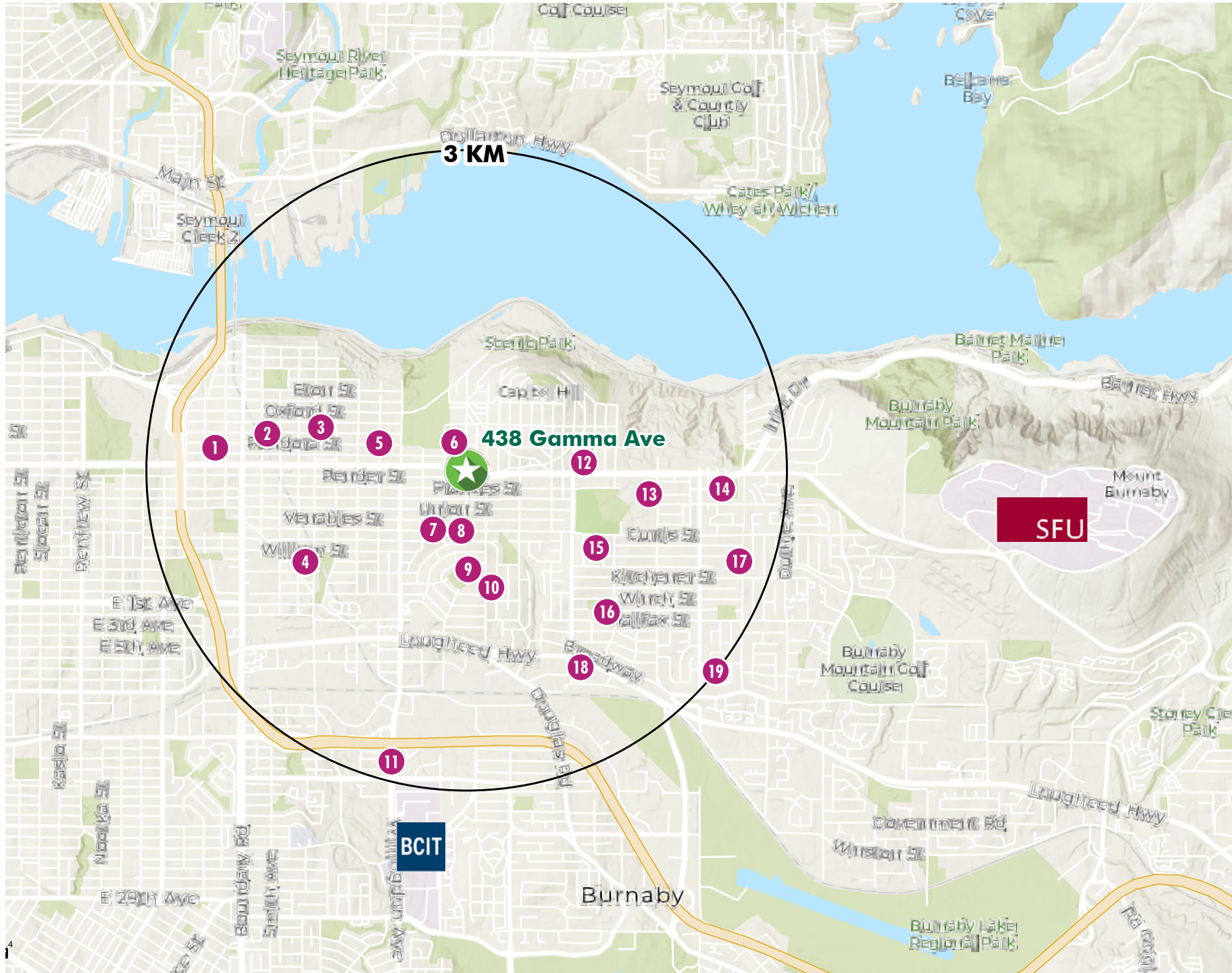
GEC Gamma is situated a short 6-minute drive, or 18 minute bus ride, to Simon Fraser University—its main campus, where all major department in the university are housed, is located on Burnaby Mountain overlooking Burrard Inlet and spans across 420 acres.

Translink is proposing to build a gondola from SkyTrain to the top of Burnaby Mountain, which could deliver significant benefits over existing transit choices, including shorter travel times, more frequent departures, increased ridership, greater winter reliability, as well as reduced noise and emissions.

SFU is the biggest transit destination in Burnaby that's not on a SkyTrain line. Of the 10 busiest bus stops in the city, six service SFU. Today, there are 25,000 transit trips to or from the mountain every weekday.

A future gondola will improve accessibility to Burnaby Mountain and make commuting to SFU easier for students, increasing the demand of rental housing at the foot of Burnaby Mountain.





Surrounding Schools within 3km radius

- 1 SIR JOHN FRANKLIN COMMUNITY
- 2 ST HELEN'S
- 3 GILMORE COMMUNITY ELEMENTARY
- 4 KITCHENER ELEMENTARY
- 5 ROSSER ELEMENTARY
- 6 CONFEDERATION PARK ELEMENTARY
- 7 ALPHA ALTERNATE SECONDARY PROGRAM
- 8 ALPHA SECONDARY
- 9 BRENTWOOD PARK ELEMENTARY
- 10 HOLY CROSS ELEMENTARY SCHOOL
- 11 MAPLES SECONDARY SCHOOL
- 12 CAPITOL HILL ELEMENTARY
- 13 BURNABY NORTH SECONDARY
- 14 WESTRIDGE ELEMENTARY
- 15 AUBREY ELEMENTARY
- 16 PARKCREST ELEMENTARY
- 17 LOCHDALE COMMUNITY
- 18 KINGSTON COLLEGE BURNABY CAMPUS BC
- 19 SPERLING ELEMENTARY

BURNABY HEIGHTS

STILL CREEK

995,400 SF

Inventory

4.5%

Vacancy Rate

GEC GAMMA

LOUGHEED CORRIDOR

1.52M SF

Inventory

3.0%

Vacancy Rate

VANCOUVER EAST

1.43M SF

Inventory

5.6%

Vacancy Rate

CANADA WAY

1.89M SF

Inventory

13.4%

Vacancy Rate

METROTOWN

2.53M SF

Inventory

8.1%

Vacancy Rate

NORTH BURNABY EMPLOYMENT CENTRES (TOTAL SF OFFICE)

	INVENTORY	DIRECT SPACE	SUBLEASE SPACE	VACANT SPACE	VACANCY RATE
Lougheed Corridor	1,517,140	37,276	49,227	86,503	5.7%
Vancouver East	1,432,781	0	51,528	51,528	3.6%
Still Creek	995,431	20,191	15,299	35,490	3.6%
Canada Way	1,765,481	140,433	43,246	183,679	10.4%

MAJOR EMPLOYERS

EA Vancouver (4330 Sanderson Way, Burnaby, BC V5G 4X1, Canada)

GEC Gamma is located less than a 10 minute car ride, or 15 minute bus ride, to EA Vancouver, one of Metro Vancouver’s major employers and a major studio of the American gaming software giant Electronic Arts (EA), known for their work on the NHL and FIFA sports games series. The Vancouver campus is its largest and oldest studio, employing approximately 1,300 employees and houses the world’s largest game test operation. The campus consists of a motion-capture studio, twenty-two rooms for composing, fourteen video editing suites, three production studios, a wing for audio compositions, and a quality assurance department. There are also facilities such as fitness rooms, two theatres, a cafeteria, coffee bars, a soccer field, and several arcades.

Burnaby Hospital (3935 Kincaid St, Burnaby, BC V5G 2X6, Canada)

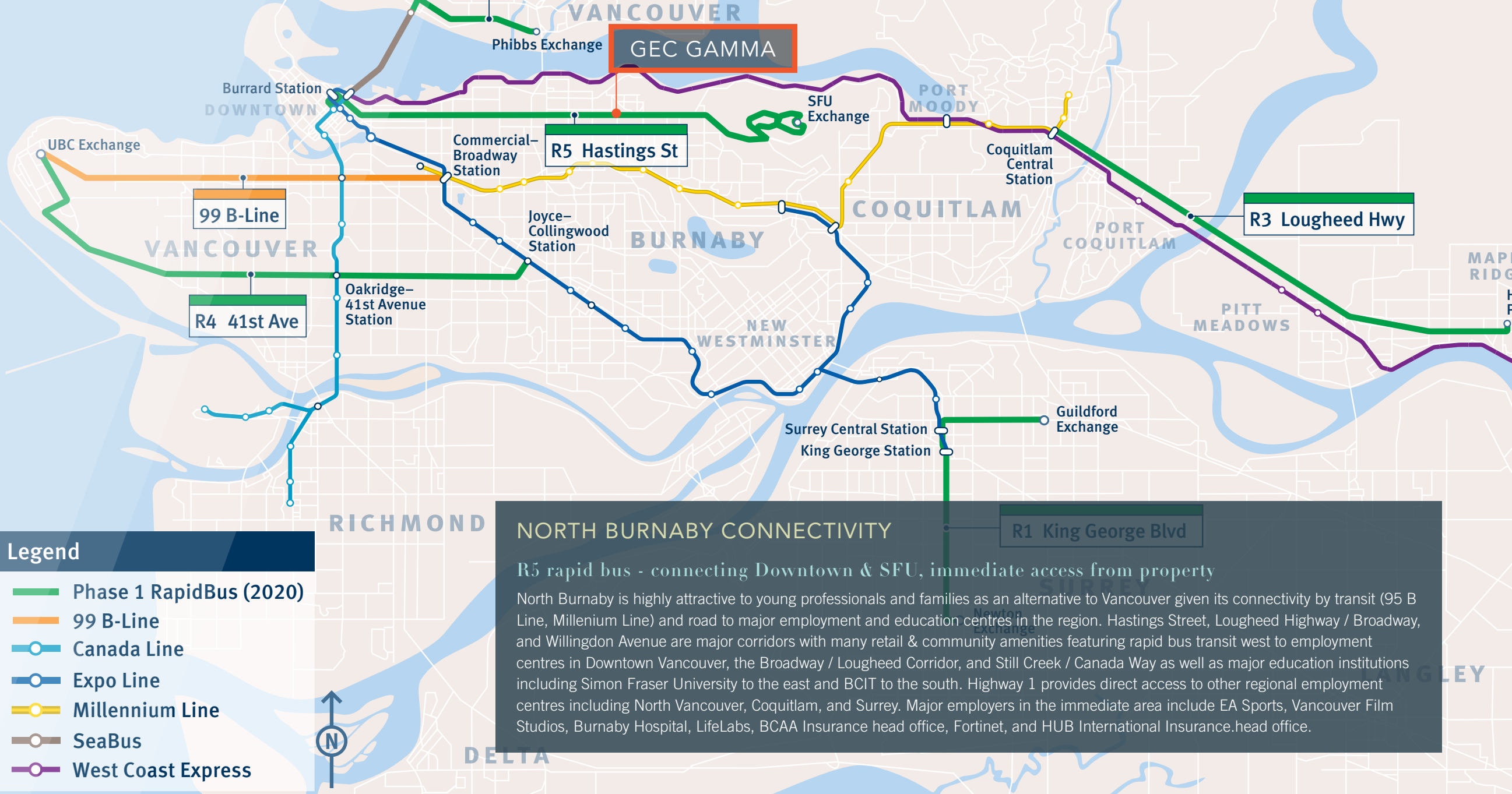
Located less than 10 minutes from *GEC Gamma*, residents have access to Burnaby Hospital, one of the largest hospitals located outside of the City of Vancouver, serving the community of Burnaby and East Vancouver. It has a 314-bed primary and secondary care centre, patient care services including general surgery, orthopedic surgery, medicine, perinatal, neonatal ICU, critical care and emergency services, and as a university-affiliated hospital with UBC, also serves as a training facility for Family Practice Residency Program, the Pharmacy Practice Residency Program, and the Department of Orthopaedics at UBC. It is slated to undergo a \$1.3 billion redevelopment, to be completed in two phases between 2023, and 2027.



BURNABY HOSPITAL REDEVELOPMENT



WEST VANCOUVER BURNABY HEIGHTS



Legend

- Phase 1 RapidBus (2020)
- 99 B-Line
- Canada Line
- Expo Line
- Millennium Line
- SeaBus
- West Coast Express

NORTH BURNABY CONNECTIVITY

R5 rapid bus - connecting Downtown & SFU, immediate access from property

North Burnaby is highly attractive to young professionals and families as an alternative to Vancouver given its connectivity by transit (95 B Line, Millenium Line) and road to major employment and education centres in the region. Hastings Street, Lougheed Highway / Broadway, and Willingdon Avenue are major corridors with many retail & community amenities featuring rapid bus transit west to employment centres in Downtown Vancouver, the Broadway / Lougheed Corridor, and Still Creek / Canada Way as well as major education institutions including Simon Fraser University to the east and BCIT to the south. Highway 1 provides direct access to other regional employment centres including North Vancouver, Coquitlam, and Surrey. Major employers in the immediate area include EA Sports, Vancouver Film Studios, Burnaby Hospital, LifeLabs, BCAA Insurance head office, Fortinet, and HUB International Insurance.head office.

DEVELOPMENT

The Amazing Brentwood - 5-minute drive from GEC Gamma

Located in North Burnaby, Brentwood Town Centre is one of the 4 designated regional town centres in Burnaby intended for higher density commercial and residential opportunities. In the past decade, Brentwood has experienced significant growth with the completion of over 6,163 residential units and an additional 4,227 units sold and under construction averaging \$1,051 per sq. ft. Comparatively, purpose-built rental projects are in short supply with only 321 units completed: Shape Properties' Amazing Brentwood Masterplan (300 units) and Collina at 3700 East Hastings Street in Burnaby Heights. Developments are anchored by brand new experiential retail, shopping, and dining amenities portrayed as an alternative to Downtown Vancouver.



BURNABY HEIGHTS



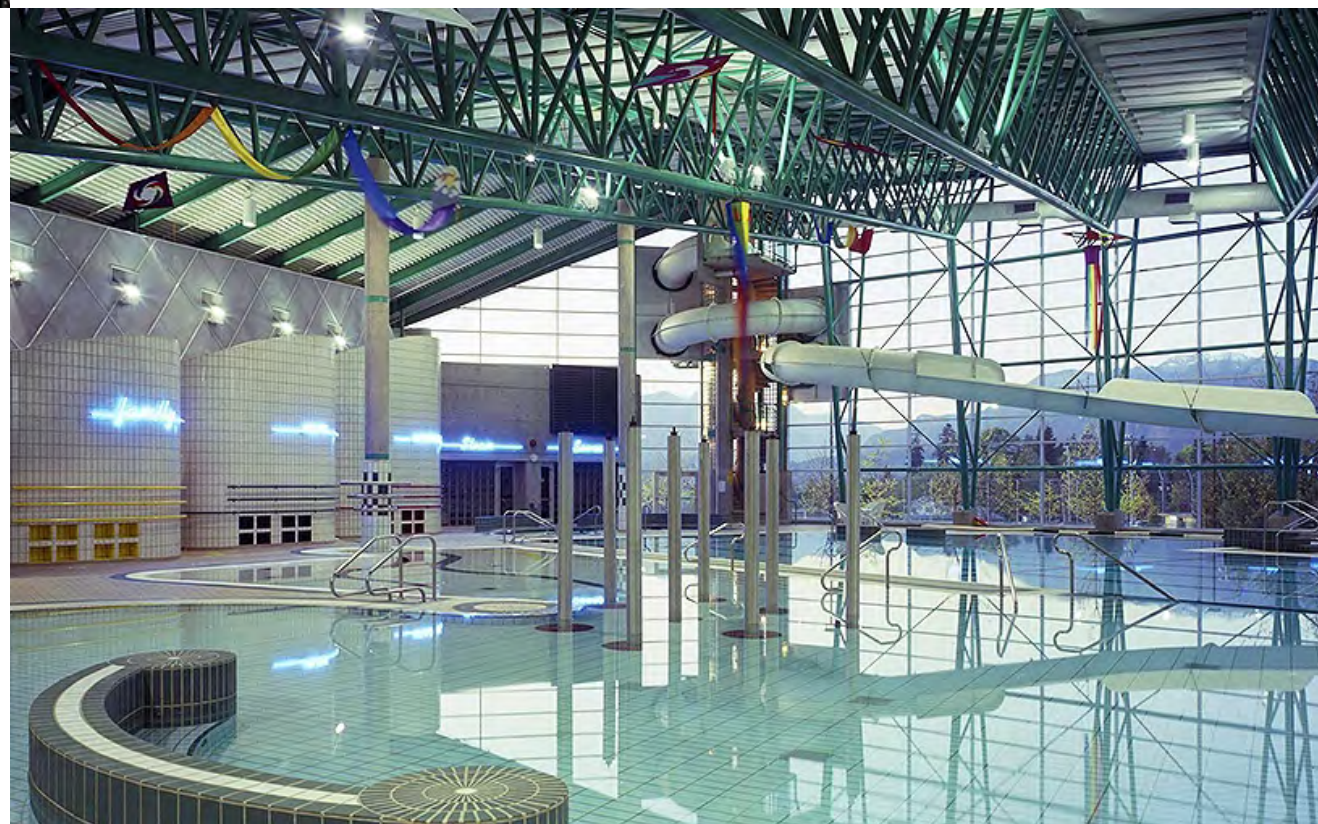
Giro Di Burnaby

The Giro di Burnaby is part of BC Superweek, the richest event in Canadian cycling, drawing professional racers from around the world. The Giro di Burnaby was named in honour of Italy's most prestigious cycling race, the Giro d'Italia, and is a nod to Burnaby's vibrant Italian community. This City of Burnaby event is quickly drawing attention from athletic and promotional circuits around the world, doubling the number of spectators and drawing an impressive number of cyclist entries. The quality and safety of the course, the generous prizes and "primes" (short races with prize money) and the unique atmosphere of the Heights neighbourhood have all contributed to the event's burgeoning reputation.

NEIGHBOURHOOD AMENITIES

Eileen Dailly Leisure Pool & Fitness Centre

Located under 5 minutes from *GEC Gamma*, Eileen Dailly Leisure Pool & Fitness Centre includes a swimming pool, deep tank, beach-entry leisure pool with water features, sauna, whirlpool, steam room, waterslide, weight room, multi-purpose room, fitness classes, and a childminding centre.

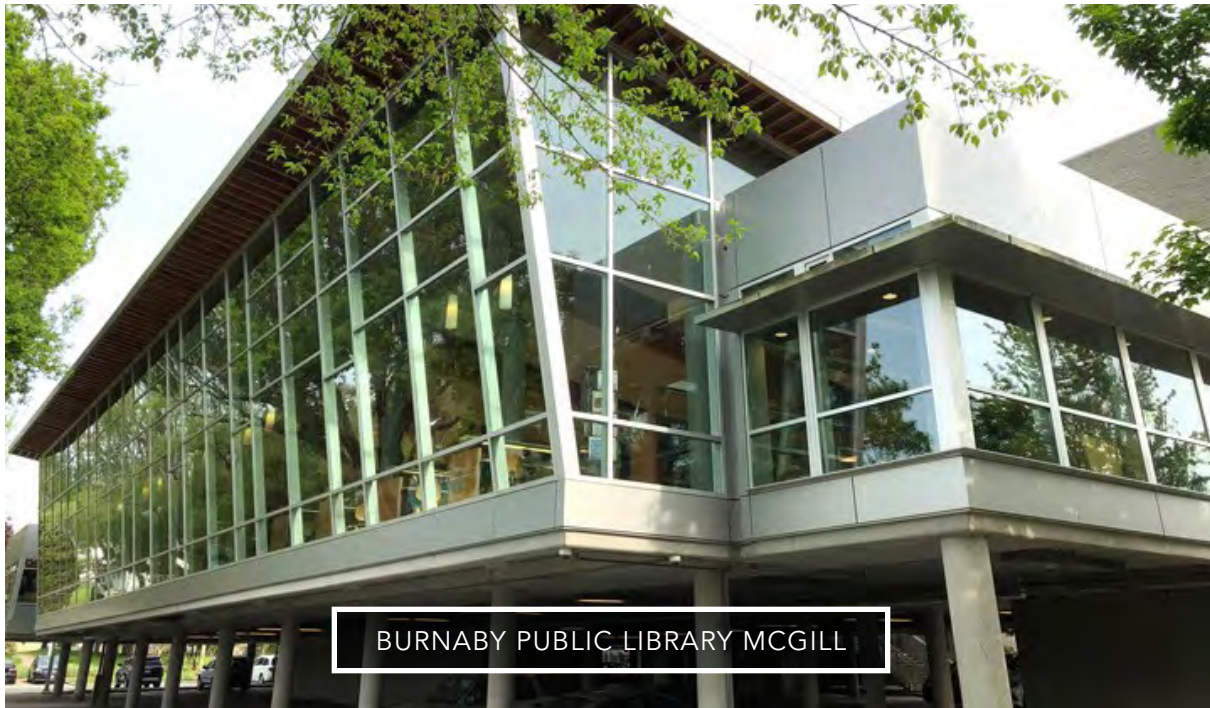




KENSINGTON PARK



BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY



BURNABY PUBLIC LIBRARY MCGILL



CONFEDERATION PARK

BURNABY HEIGHTS RENTAL SURVEY MAP



2215 E HASTINGS ST
1BR: \$1,405 - 2BR: \$1,900



388 KASLO ST
1BR: \$1,900 - 2BR: \$2,300



388 SKEENA ST
1BR: \$1,750 - 2BR: \$2,700



GEC GAMMA



1910 FERNDAL ST
1BR: \$1,713 - 2BR: \$2,013



2778 E HASTINGS ST
1BR: \$1,450 - 2BR: \$1,775



4567 LOUGHHEED HWY
1BR: \$2,025 - 2BR: \$2,793



4565 HASTINGS ST
1BR: \$1,450 - 2BR: \$1,725

BURNABY HEIGHTS RENTAL SURVEY SUMMARY

Surveyed properties and CBRE Market Rent assumptions reflect high-end suites and common area finishes in-line with comparable best-in-class apartment buildings.

ADDRESS	MANAGEMENT	ONE BEDROOM			TWO BEDROOM			INDOOR PARKING	UTILITIES	NOTES
		RENT	SQ. FT.	\$/SF	RENT	SQ. FT.	\$/SF			
4567 Lougheed Highway	Shape Properties	\$2,025	532	\$3.81	\$2,793	791	\$3.53	\$150	-	"Built 2020. In-suite Laundry. Concierge-24 Hr, Fitness Area, Guest Suite, Lounge, Music Room, Outdr FP,Outdoor Patio, Tot Lot."
388 Kaslo Street	Warrington PCI	\$1,900	639	\$2.98	\$2,300	757	\$3.04	\$125	Heat and Water Included	Built 2019. In-suite Laundry. BBQ Area, Bike Repair Area, Bike Storage, Courtyard, Kitchen, Lounge, Roof Garden, Roof Terrace, Tot Lot.
2778 East Hastings Street	Vittori Developments	\$1,450	537	\$2.70	\$1,775	647	\$2.75	\$50	-	Built 2015. New building with High-End Suites, In-suite Laundry.
1910 Ferndale Street	Benedet Properties	\$1,713	564	\$3.04	\$2,013	768	\$2.62	\$125	-	New building with High-End Suites, In-suite Laundry.
2215 East Hastings Street	Vittori Developments	\$1,405	508	\$2.77	\$1,900	634	\$3.00	-	-	Built 2014. New building with High-End Suites, In-suite Laundry.
388 Skeena St	Prospero Realty	\$1,750	554	\$3.16	\$2,700	816	\$3.31	\$60	-	Passive House. New building with High-End Suites, In-suite Laundry.Car Share Car(s), Bike Storage, Tot Lot, Lounge.
4565 Hastings St	604 realestate	\$1,450	636	\$2.28	\$1,725	717	\$2.41	\$50	-	New building with High-End Suites, In-suite Laundry.
3700 East Hastings Street	Vittori Developments	\$1,800 - \$2,618	600 - 742	\$3.00 - \$3.53	\$2,606 - \$3,568	869 - 1,135	\$2.82 - \$3.29	-	-	New Build Targeting Occupancy May 2021. Preleasing Activity Begun April 2021. Targeting \$3.21 average rents. High End Finishes & In-suite laundry. Total 21 units with retail at grade.
	HIGH RENT	\$2,025	742	\$3.81	\$3,568	1135	\$3.53	\$150		
	AVERAGE RENT	\$1,790	590	\$3.03	\$2,172	793	\$2.97	\$93		
	LOW RENT	\$1,405	508	\$2.28	\$1,725	634	\$2.41	\$50		
	CBRE MARKET RENT	\$1,800	606	\$2.97	\$2,492	841	\$2.96	\$100		







GLOBAL COMMUNITIES

APARTMENT PORTFOLIO



GEC GRANVILLE

718 DRAKE STREET
12 Storeys | 143 Executive Suites
1 Retail Strata | 87 Parking Spots



SITE DESCRIPTION

The Property is located on the south west corner of Drake Street and Granville Street. The site is slightly rectangular in shape, totalling 0.27 acres – 11,827 sq. ft. and has approximately 118 ft of frontage along Drake Street, and depths of 100 ft parallel to Granville Street.

Vehicle ingress/egress is provided by one access point facing Continental Street. Main pedestrian access to the building is from Drake Street at the north, from Continental Street at the west as well as from Granville Street at the east.

LEGAL DESCRIPTION

STRATA LOT 1 to 144 DISTRICT LOT 541 GROUP 1 NEW WESTMINSTER DISTRICT, STRATA PLAN LMS2913 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1

PROPERTY TYPE

Freehold

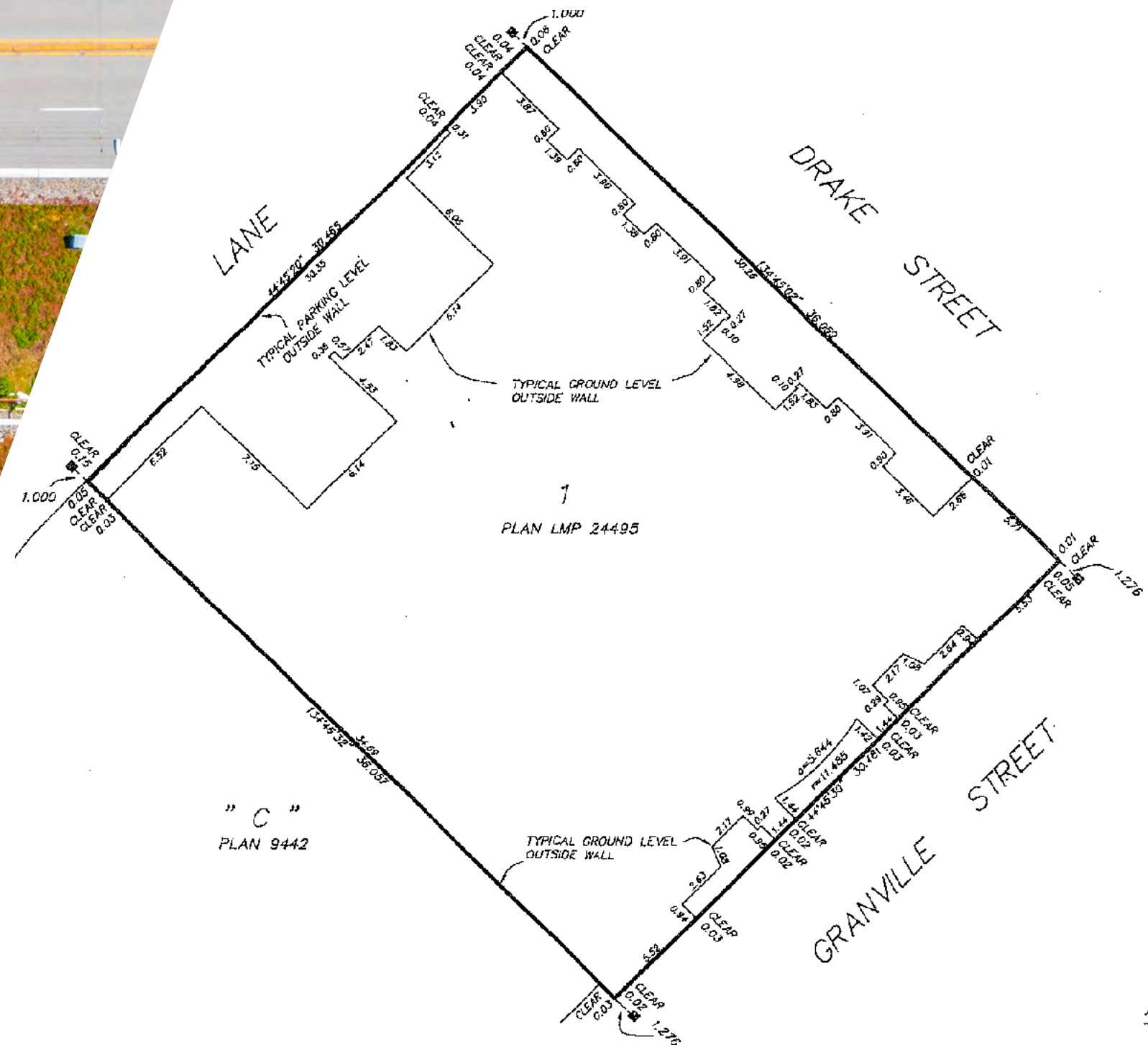
ZONING

DD Downtown District

In order to increase the variety, amenity and safety of Downtown, well-designed residential uses will be both permitted and encouraged throughout the Downtown, except for the Central Business District.

In the areas denoted by the letters 'C2', 'C3', 'C4', 'G', 'H', 'J' and 'O' on Map 1 the following uses may be permitted, subject to such conditions and regulations as may be prescribed by the Development Permit Board: (a) Hotel; (b) Light Industrial; (c) Office Commercial; (d) Other Commercial, including a Body-Rub Parlour; (e) Parking Area and Parking Garage, subject to the provisions of section 6; (f) Parks and Open Space; (g) Public and Institutional; (h) Dwelling Uses; (i) Retail Commercial; (j) Social, Recreational and Cultural, including Casino - Class 1 and Bingo Hall.





PROPERTY DESCRIPTION

84



The Property is improved with a 12-storey building totalling 143 hotel units and a single storey Commercial White Spot restaurant along its east elevation. The building was built circa 1997, featuring communal laundry facilities, sauna facilities, and exercise facilities.

The building is a reinforced concrete structure and features a three-level underground parking garage with 87 stalls.

There are an additional 3 parking spaces and 2 loading bays at grade located on the back of the building on Continental Avenue for taxi, guest and tenant parking. The approximate building footprint is 12,000 sq. ft. with an approximate gross floor area of 103,151 sq. ft. including the basement levels. The below grade levels total 34,749 sq. ft. consisting of the parking garage. The ground floor level consists of the lobby & restaurant (7,940.62 sq. ft.). Typical floor plates are 5,537.61 sq. ft. for floors 2 to 9 and 5,645.72 sq. ft. for floors 10 and 11 and 3,547 sq.ft. for the penthouse floor totalling 44,832 sq. ft. of rentable area giving the building a total rentable area of 61,066.88 sq. ft.

CONSTRUCTION TYPE

Foundation

The foundations for the building are reinforced concrete strip footings under load bearing walls and spread footings supporting individual columns.

Superstructure

The building structure is comprised of reinforced concrete flat plate slabs supported on concrete columns.

Building Envelope

The building envelope consists of sections of reinforced concrete walls, horizontal concrete spandrels at floor and roof lines between concrete columns, in-filled where necessary with open glazing for windows and doors. Windows are double glazed and set in aluminum frames.



YEAR BUILT

The Property is circa 1997.

FLOOR AREA

FLOOR AREA SUMMARY	GROSS SF	RENTABLE SF
Total Floor Area	103,151.6	61,066.08
Ground Floor Plate	11,500	3,995.22
Typical Floor Plate	5,550	4,024.5
Parking & Basement	34,729	-

MAJOR SERVICE PROVIDERS

SERVICE	PROVIDER
Water	City of Vancouver
Sewer	City of Vancouver
Electric	BC Hydro
Natural Gas	Fortis BC
Waste Management	Waste Connections

SUITE BREAKDOWN

SUITE TYPE	COUNT
KH 1 King Bed, Handicapped	1
QUH 1 Queen Bed, Handicapped	2
QU 1 Queen Bed	30
QQ 2 Queen Beds	9
KI 1 King Bed	15
KK 1 King Bed w/ Kitchenette	14
KJ King w/ Jacuzzi @ Penthouse level	2
PKJ Penthouse Suite	1
DD 2 Double Beds	53
DDK 2 Double Beds w/ Kitchenette	16
TOTAL	143

RECENT CAP-EX

CAPITAL EXPENDITURES	COST	DATE
#1201 Kitchen Cabinet Replacement	\$1,133	Oct 2020
Recirculation Copper pipe Replacement	\$8,822	2020
PTAC Unit purchase (3)	\$2,426	Feb 2020
Rooftop MUA Unit	\$4,593.75	May 2021
Shower Valve Replacement [#610]	\$1,152.38	Feb 2021
Stanley Access entrance door motor replacement	\$2,467.35	Jan 2021
TOTAL	\$20,593.73	-

BUILDING CODE & COMPLIANCE REPORTS

CODE/COMPLIANCE	CONSULTANT	STATUS
Phase 1 Environmental Report	D. Kelly Environmental Consulting Ltd	Oct-2015
Backflow Prevention Test	City of Vancouver	Jun-2020
Fire & Life Safety	Voltech Fire Protection	Jun-2020
Roof Anchor Report	Pro-Bel	May-2020
Stairwell Railings	-	Appears Code Compliant
Balconies	-	Code Compliant

Phase 1 Environmental Report

In October 2015, D. Kelly Environmental Consulting Ltd (DKE) was retained by the Vendor to complete a Phase 1 Environmental Site Assessment of *718 Drake Street*: the Phase 1 concluded that the likelihood of significant adverse environmental impact is low. The report notes that in the 1995 Phase 1 from SRK-Robinson (SRK) indicated the existence of an associated underground storage tank (UST) for gasoline located on an adjacent easement (now Drake Street sidewalk). The UST was removed from the easement in June 1995. Based on the reported soil results, which were near or below the laboratory detection limits, and well below the Criteria for Managing Contaminated Sites Level B standards for residential land use at the time, DKE has considered it reasonable to infer that the prior findings would meet the currently applicable CSR/CL standards. DKE has indicated no additional environmental investigative work is required at this time.



PROPERTY DESCRIPTION



COMMON AREAS

Entrances

The main vestibule finishes consist of automatic sliding doors and glass panels.

Lobby

The lobby consists of tile flooring and painted plaster walls and suspended acoustic tile ceiling. The lobby is illuminated by chandeliers and additional ceiling lights. The lobby also includes a reception area, a seating area with hardwood flooring, an entrance to the commercial restaurant, and the Fire annunciator panel.

Hallways

The hallways are steel stud framing clad with painted Gyproc panels, with carpet floors, ceramic tile around elevators and wood suite doors with metal frames. Wall mounted lights and recessed lights above each suite entrance provide ample lighting throughout. Standpipe connection is located in each stairwell on every floor.

Electric sub-panels are located on every floor.

Stairwells

Stairwells are located on each end of the hallway and are constructed using steel frames in concrete and finished with painted drywall covered walls. Railings and floors including landings, tread and risers are painted.

Stairwells appear to be code compliant.

SECURITY

The building is serviced by a CCTV system with cameras monitoring entrances and common areas.



PARKING

	INDOOR PARKING		OUTDOOR PARKING	COUNT
PARKING SUMMARY	TENANT	VISITOR	TAXI SPACES OFF LANE	TOTAL
Granville	72	12	3	87
Ratio - 143 Units	0.50	0.08	0.02	0.61

Parking facilities consist of a three-level underground garage, accommodating for 87 vehicles.

The building’s underground parking facilities and truck loading bay are accessed from Continental Street at the west via enclosed ramp secured by a proximity card electronic lock system. The ramp enclosure uses concrete columns and beams to support the structure, with reinforced concrete slab enclosing the ramp. The garage ramp is not heated due to being covered.

Ventilation is provided by a wall fan which run 24/7. It is lit using four (4) ft. dual-tube T8 fluorescent lamps in ceiling mounted fixtures.

The garage is serviced by the building’s dry-type sprinkler system, emergency lighting and fire extinguishers.



PROPERTY DESCRIPTION



SUITE DESCRIPTION

Suites are designed as hotel suites, having layout similar to bachelor suites with a kitchenette.

Interiors configurations vary with different bed types and bed counts. Recurring finishes include hardwood floors with plaster walls and ceilings. Suites contain individual A/C units.

Kitchens are finished with laminate tile flooring, wood cabinetry and granite countertops with single-bowl surface mount sinks.

Bathrooms are 4-piece and finished with tile floors and backsplash. Tile surrounds the hardwood vanity cabinets. Water fixtures are Moen's Chateau Collection. Toilets are from American Standard. Bathrooms are vented to the exterior.

Heating is provided by packaged terminal air conditioners. Suites are equipped with hard-wired smoke detectors with battery backup.



PROPERTY DESCRIPTION





PROPERTY DESCRIPTION

LAUNDRY

Tenant laundry facilities are located on the 12th floor. Commercial laundry facility is located in the basement.

Tenant laundry facility equipment consists of two (2) Huebsch top-load washing machine priced at \$2.00 per cycle, and two (2) Maytag gas-fired front load dryers priced at \$2.00 per cycle. All machines are coin operated.

Commercial laundry facility includes two (2) Haddon front-load washing machine, and two (2) UniMac Dryers.

Laundry contract with K-Bro remains expired. The laundry room is monitored by security cameras



WINDOWS & DOORS

Window units consist of double pane fixed windows in aluminum frames.

Suite entrances are wood doors in painted metal frames. Common area doors are fire-rated metal doors in metal frames.

LIGHTING

Lighting consists of wall sconces, with pot lights and chandeliers in the lobby. Hallway lighting is a combination of wall sconces and recessed LED lighting.

ELEVATOR

Two (2) cable-driven passenger elevators, servicing the building from P3 to 12th Floor. Elevator A features a capacity of 910 Kg or 12 passengers. Elevator B features a capacity of 1160 Kg or 16 passengers.

Elevator A is controlled by Thyssen Krupp's Quantum AC Drive (Model No. unknown)

Elevator B is controlled by Baldor's Vector Drive (Model No. VEO056A02).





ROOF SYSTEM

The roof is at two different elevations. The higher section is clad with a prefinished corrugated metal membrane which is estimated to have an original life span of 35 years. The lower flat roof levels and patio decks are protected with the original Grace P.R.MA System incorporating an extruded Polystyrene insulation, above the concrete slab, and on which is superimposed filter cloth and rock ballast. In the patio areas, the rock ballast is replaced with concrete pavers. The roof accessible via the staircase.

VENTILATION

The building ventilation system includes a rooftop make-up air unit to provide ventilation for public corridors. The garage is ventilated by fans which operate 24/7. There are CO2 sensors located in the garage.

There are six (6) A/C units located on the P1 level, service the public areas and lobby on the main floor. One A/C unit on the 12th floor services the fitness room. One individual NRG A/C unit in each hotel suite.



PROPERTY DESCRIPTION

LIFE & FIRE SAFETY

The building is serviced by various life and fire safety systems including fire alarm, standpipe and sprinkler systems, with battery operated emergency lighting present in common areas.

The building has single-stage notifier fire alarm system. The system is equipped with sound devices and emergency battery-powered back-up. The fire sprinkler system includes both wet and dry type system. The wet automatic sprinkler system covers area from ground floor to elevator penthouse floor. The dry system covers area from parking floor levels and loading area. All floors contain standpipe connection located in the stairwell.

The main fire alarm panel is located in main floor Generator Room. There are three annunciator panels in the building: one in the roof top mechanical room, one in the main entry lobby, and one in the Standby Generator room on the main floor.

The fire alarm monitors hardwired pull stations and heat detectors which are located throughout the building. Battery powered heat and smoke detectors were noted in suites.

Emergency lighting is provided to all stairwells, corridors and principal routes providing access to exits in the event of a loss of primary power. Illuminated exit signs are also provided at all required exits.

Fire and Sprinkler Monitoring are provided by Radius Security.

A fire inspection was completed in 2020.

ELECTRICAL

718 Drake Street is bulk-metered for hydro consumption. Wiring is copper throughout.

Power is supplied from a basement level transformer in a hydro vault located in the electrical room on the P1 level. The primary electrical equipment is a 1997 Siemens 750 Kva 3-phase 4-wire system, rated 2000 amps 120/208 volts stepped to 600 amps. Wismer & Rawlings Electric Ltd.-Switchgear assembly 15 KV, 400 AMPS main Electrical Disconnect located in Main Electrical Room located at Northwest corner of the parking Level P1.

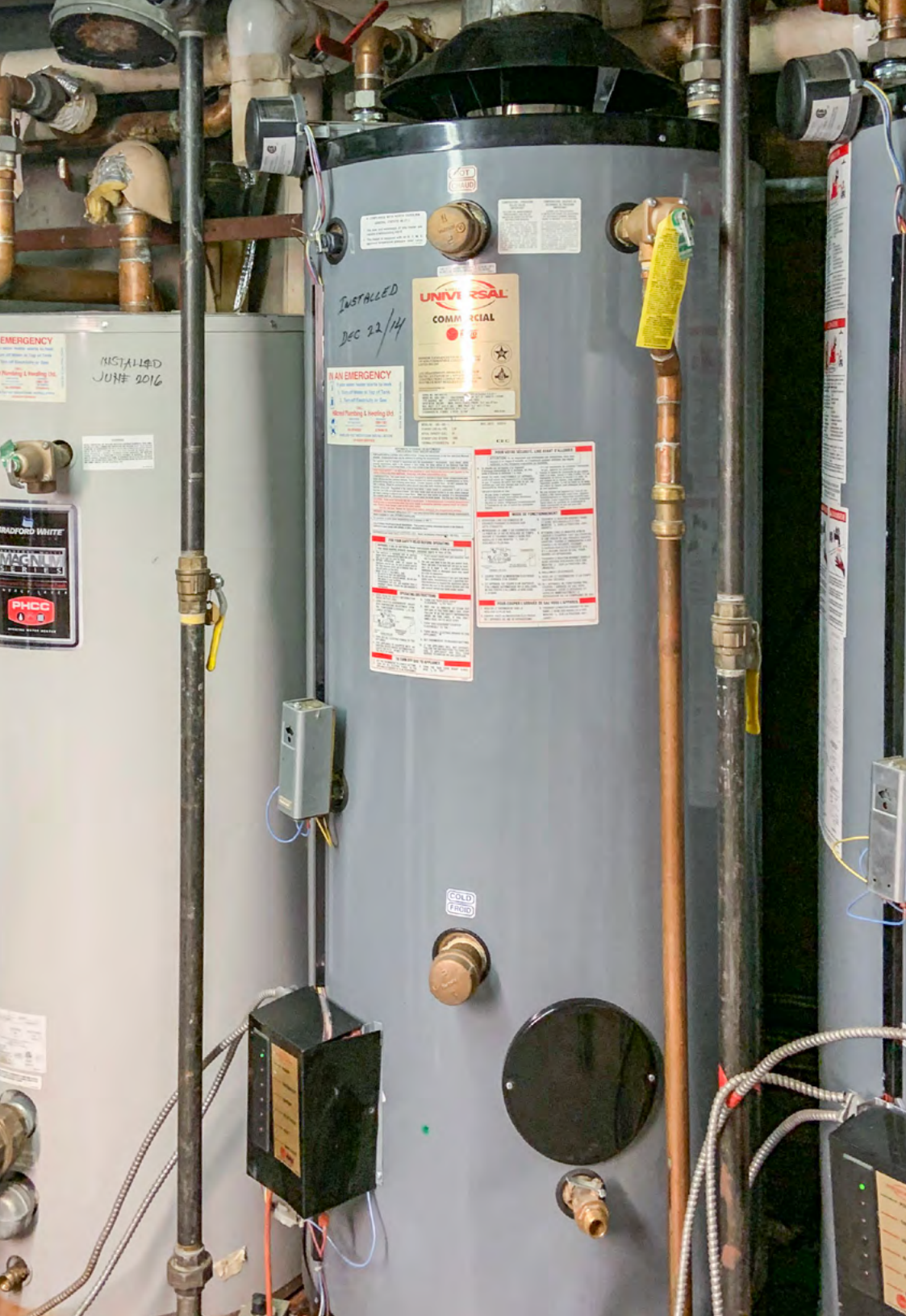
Subpanel closets rated 225 amps are located on each floor.

PLUMBING

The site is serviced with City supplied water and storm and sanitary sewers. An automatic electric sump pump is in lowest parking level and in the Electric room. Municipal incoming water supply enters the building through the 1st level parking garage. Incoming supply is equipped with a Ames 6" backflow valve tested in June 2020.

Recirculation line copper piping was replaced between 2019-2020 in sections.





HEATING

Domestic heating is provided by four (4) hot water tanks, two of which are Bradford White tanks installed in 2017, and two are Rheem-Ruud installed in 2013/14.

DOMESTIC HOT WATER (DHW)

Domestic hot water storage tanks are located in the mechanical room above the main room and consists of two (2) Bradford White tanks installed in 2017 and two (2) Rheem-Ruud tanks installed in 2013/14.

EQUIPMENT	MANUFACTURER	AGE	MODEL #	CAPACITY
Insulated Storage Tank	Bradford White	5	M3ST120R5	119 Gallons
Insulated Storage Tank	Bradford White	5	M3ST120R5	119 Gallons
Insulated Storage Tank	Rheem-Ruud	7	G85-300-1	85 Gallons
Insulated Storage Tank (2)	Rheem-Ruud	8	G85-300-1	85 Gallons

WASTE

The property waste bin is located outside in a secured, fenced off area of the loading zone. On the ground floor level, organic bins and cardboard recycling can be found inside of the loading zone. Waste, recycling, and organics are serviced by Waste Connections.





An aerial photograph of a city skyline, likely Vancouver, with a dense cluster of high-rise buildings. In the background, snow-capped mountains are visible under a clear blue sky. A semi-transparent blue geometric overlay is positioned on the right side of the image, containing the project name and details.

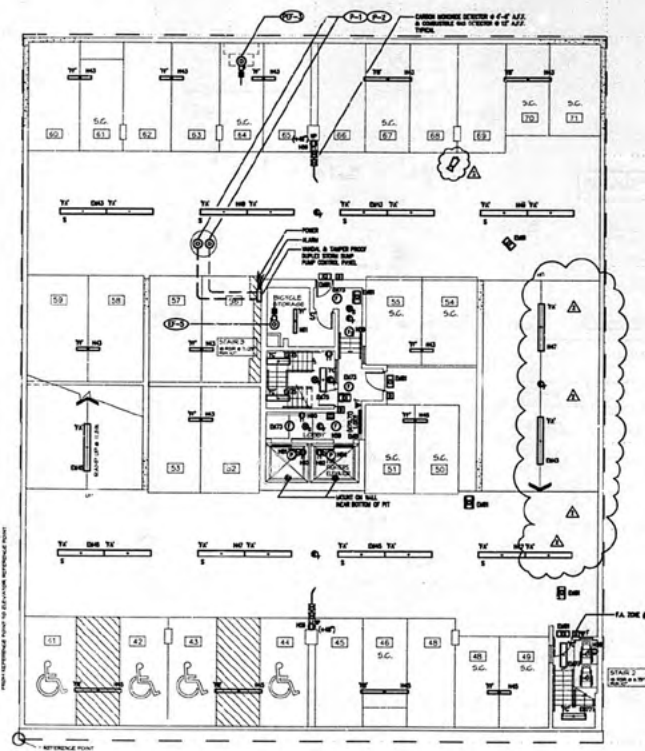
GEC GRANVILLE

718 DRAKE STREET
12 Storeys | 143 Executive Suites
1 Retail Strata | 87 Parking Spots

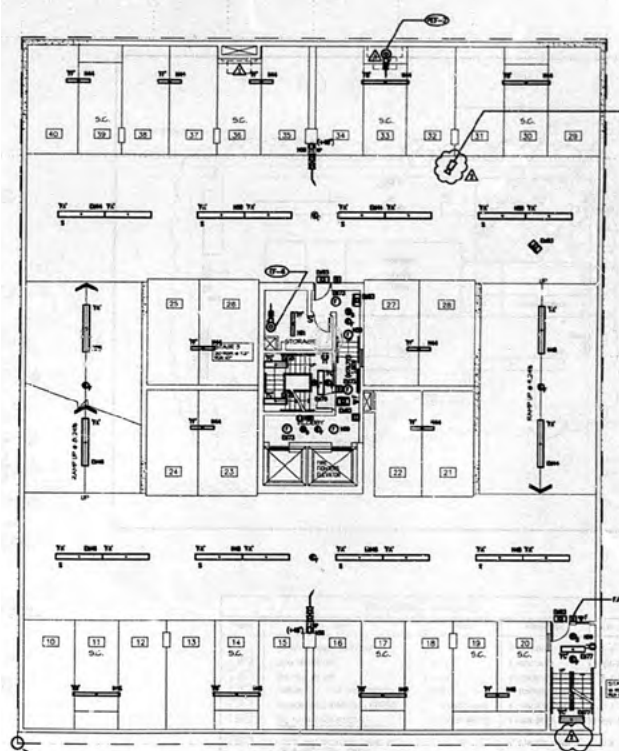
FLOOR PLANS



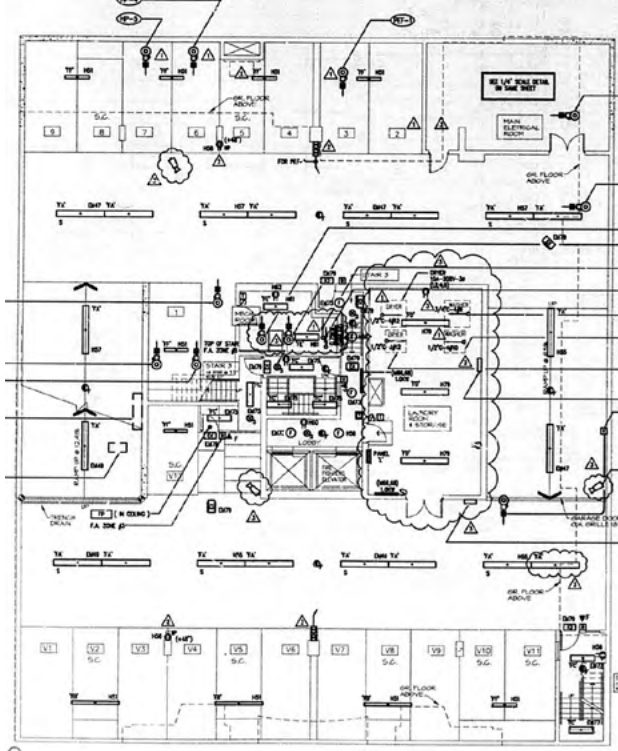
FLOOR PLANS



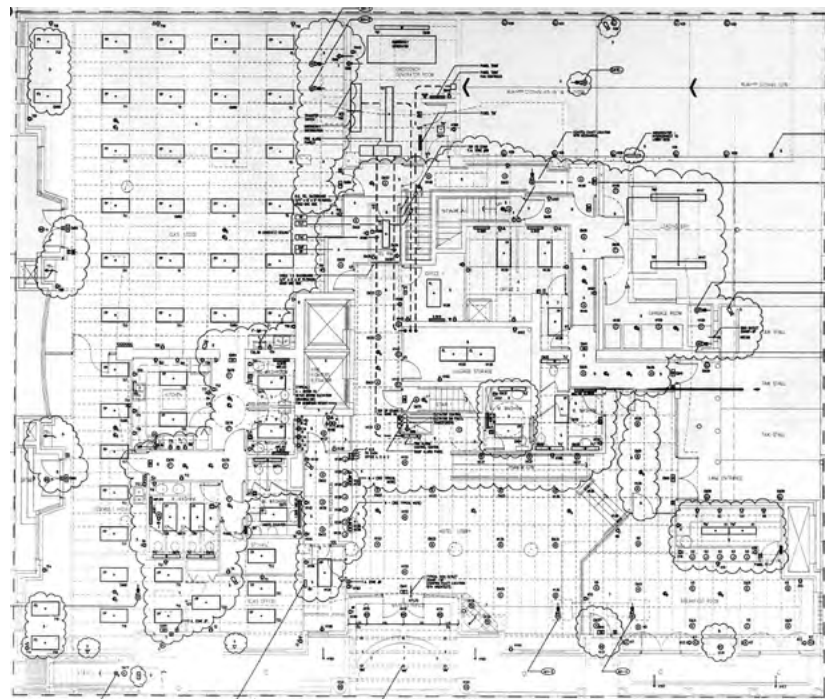
PARKING P3
31 SPOTS



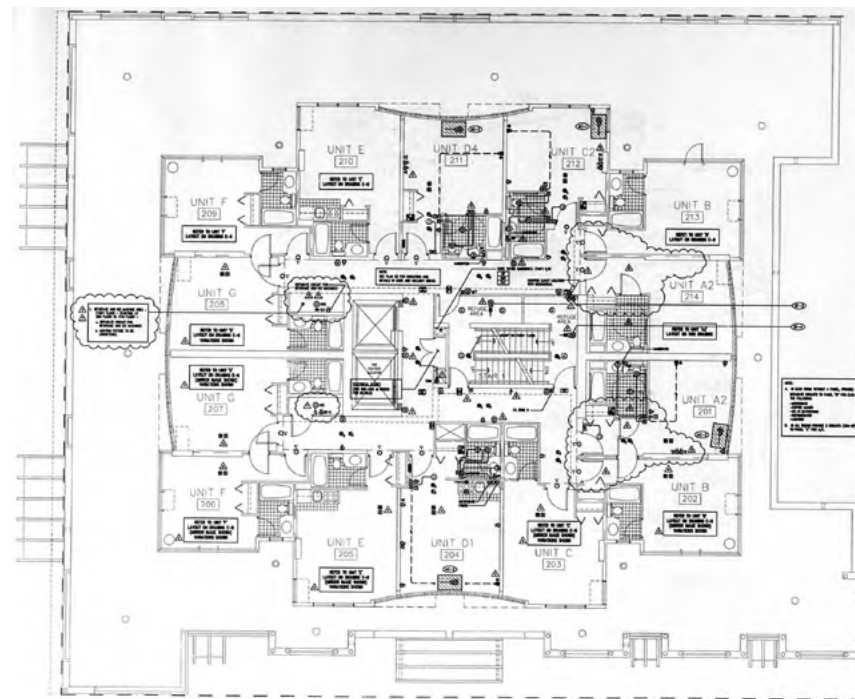
PARKING P2
31 SPOTS



PARKING P1
21 SPOTS



GROUND FLOOR



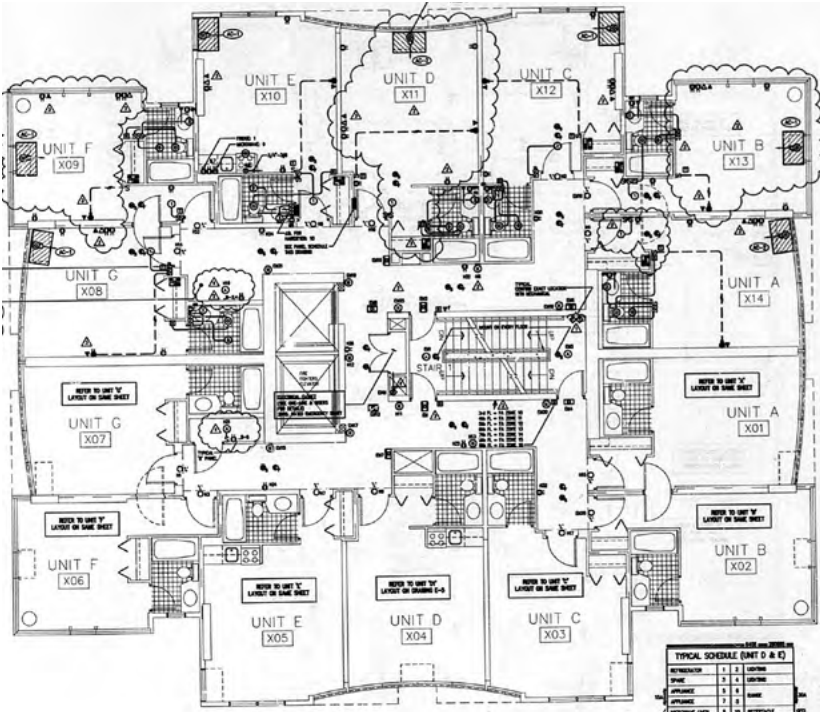
2ND FLOOR

2nd Floor

SUITE	BEDROOMS	SIZE (SF)
201	Bachelor C	310
202	Bachelor B	295
203	Bachelor B	305
204	Bachelor D	340
205	Bachelor D	335
206	Bachelor A	280
207	Bachelor B	295
208	Bachelor B	290
209	Bachelor A	280
210	Bachelor D	335
211	Bachelor B	305
212	Bachelor A	285
213	Bachelor B	290
214	Bachelor C	310
TOTAL	14 SUITES	4,255 SF



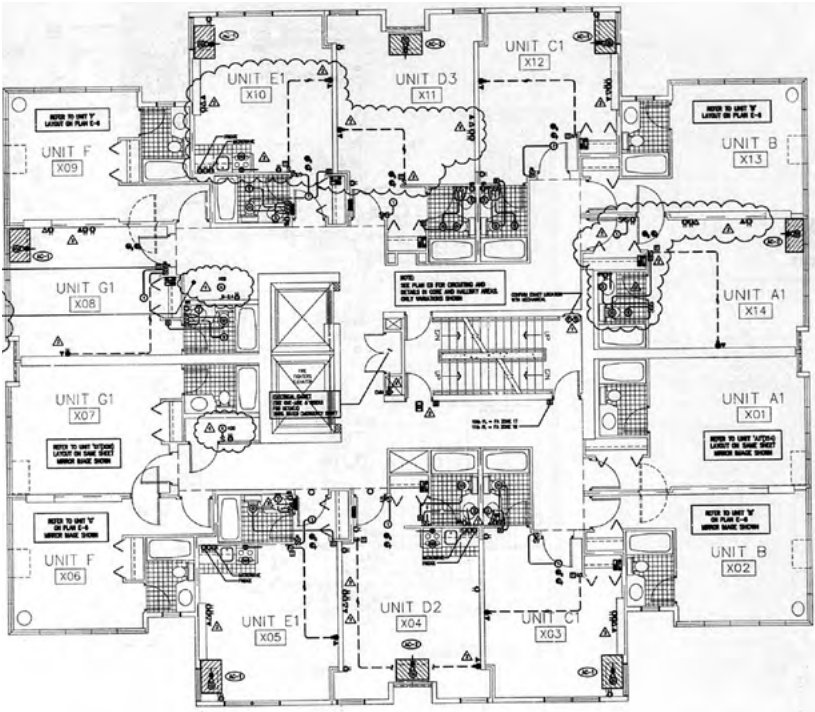
FLOOR PLANS



3RD – 9TH FLOOR

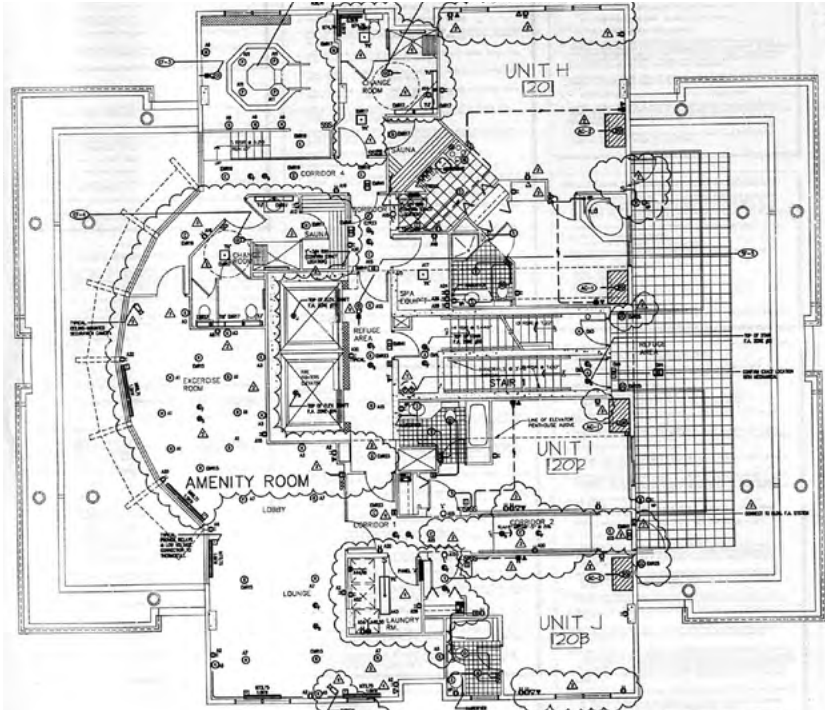
SUITE	BEDROOMS	SIZE (SF)	SUITE	BEDROOMS	SIZE (SF)
01	Bachelor C	320	09	Bachelor A	285
02	Bachelor B	300	10*	Bachelor D	335
03	Bachelor B	305	11	Bachelor D	345
04	Bachelor D	335	12	Bachelor B	305
05	Bachelor D	335	13	Bachelor B	300
06	Bachelor A	285	14	Bachelor C	315
07	Bachelor B	295	TOTAL	14 SUITES	4,355 SF
08	Bachelor B	295			

* Line 10 on floor 6th, 7th and 8th is 330 SF



10TH – 11TH FLOOR

SUITE	BEDROOMS	SIZE (SF)	SUITE	BEDROOMS	SIZE (SF)
01	Bachelor D	335	09	Bachelor A	280
02	Bachelor B	300	10	Bachelor D	335
03	Bachelor B	305	11	Bachelor E	365
04	Bachelor E	360	12	Bachelor B	305
05	Bachelor D	335	13	Bachelor B	300
06	Bachelor A	285	14	Bachelor D	335
07	Bachelor C	310	TOTAL	14 SUITES	4,460 SF
08	Bachelor C	310			



12TH FLOOR

SUITE	BEDROOMS	SIZE (SF)
01	1 Bedroom	665
02	Bachelor B	290
03	Bachelor C	325
TOTAL	3 SUITES	1,280 SF





An aerial photograph of a city skyline, likely Vancouver, showing a dense cluster of high-rise buildings. In the background, snow-capped mountains are visible under a clear blue sky. A semi-transparent grey diagonal overlay is present on the right side of the image.

GEC GRANVILLE

718 DRAKE STREET
12 Storeys | 143 Executive Suites
1 Retail Strata | 87 Parking Spots

DEVELOPMENT & FINANCIAL SUMMARY



DEVELOPMENT SUMMARY

PLANNING INFO

Zoning: DD (Downtown District), C4

Permitted Use: The subject site is situated in zone C4. The bylaw provides for a range of permitted uses including but not limited to:

- Residential Dwelling Uses;
- Office Commercial;
- Public and Institutional;
- Retail Commercial;
- Hotel; and
- Social, Recreational & Cultural Uses

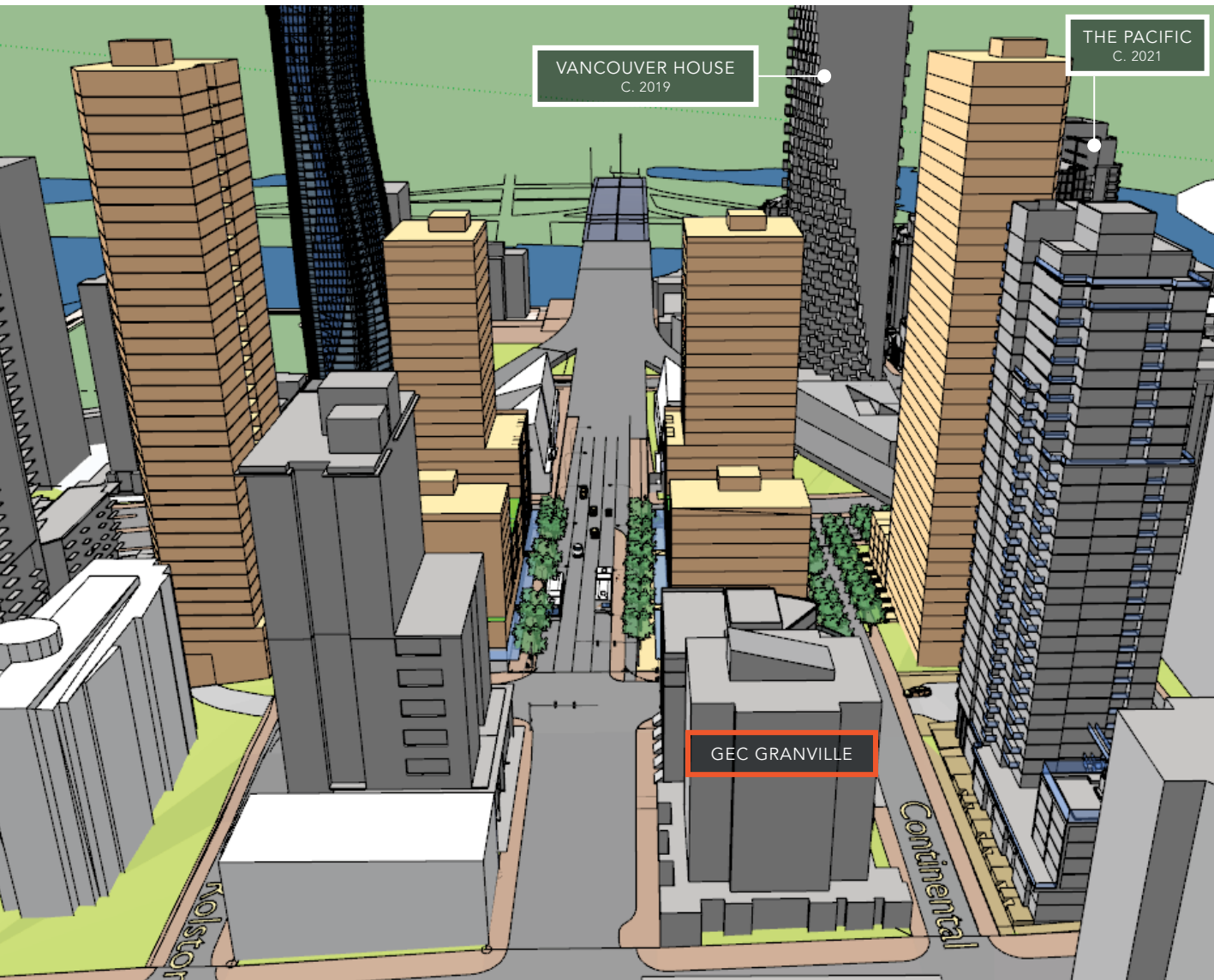
Permitted Height: As-of-right 300ft; per the zoning bylaw, the Development Permit Board may increase up to 450ft.

FSR: 5.0 FSR (subject to rezoning)



DEVELOPMENT POTENTIAL

718 Drake Street is a 0.27-acre corner site at the intersection of Drake and Granville. The property represents a coveted high-rise development site located at the southern gateway to downtown Vancouver. As-of-right zoning permits heights up to 300ft, with permitted increases up to a total of 450ft pending review by the Development Permit Board. An increase of submitted development applications and completed projects have turned the area into one of Vancouver's most active condominium submarkets. Residential demand is supporting pricing in excess of \$2,100 per square foot for luxury high-rise condominiums. Recent completions include Vancouver House by Westbank and The Pacific by Grosvenor Group.



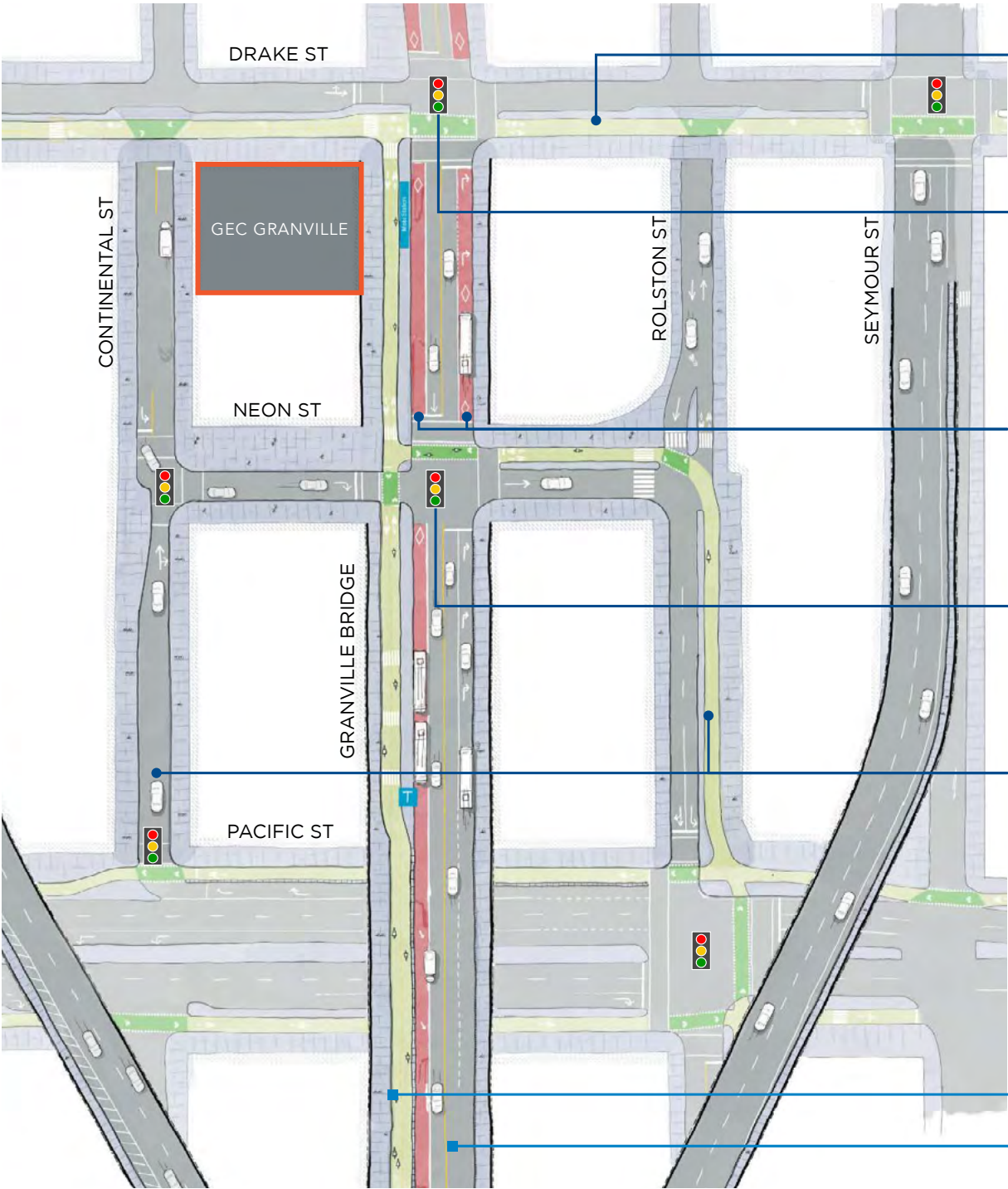
GRANVILLE LOOPS POLICY PLAN - REZONING

Infrastructure Investment and an Evolving Planning Context

In 2010, the City approved the Granville Loops Policy Plan, which called for the replacement of the circular traffic ramps (the Loops) in order to improve the streetscape with a more pedestrian-friendly configuration connecting the surrounding transportation network and the bridge. In reconfiguring the traffic loops, the City intends to create four (4) Sub-areas, or land parcels, slated for high-rise development totaling 682,000 sq. ft. of density. In May 2021, the City released a revised Granville Loops Plan, improving on the concepts set out in the 2010 Plan, and increasing the proposed density by 35% to 920,123 sq. ft. The proposed rezoning from the City contemplates increased heights for the 4 development parcels delineated in the plan with increased heights ranging from 275ft to 395ft (approximately 30 to 40 storeys).

This recent and prescriptive planning rationale led by the City of Vancouver also reaffirms a path towards higher density for 718 Drake Street.

Based on the surrounding planning environment and in-place zoning, the site can accommodate high-density intensification with a variety of uses. Ultimately, the site provides a secure land-banking strategy supported by material holding income, and the rare opportunity to construct an iconic development at entrance to downtown Vancouver’s southern gateway.



Proposed Drake St Upgrades

- See Appendix B

Protected Intersection at Granville-Drake

- Safely link Granville & Drake bike routes
- Eliminate right-turn conflicts and add more corner space for pedestrian & bike queues by restricting right turns from eastbound Drake St to Granville St

Transit improvements

- New transit-only lanes in both directions improve reliability between Drake & Neon, created by reallocating two of four general travel lanes
- Southbound bus stop moved south of Neon to improve service & spacing

New Signalized Intersection at Granville & Neon streets

- Part of Granville Loops replacement
- Improved circulation for all travel modes

Granville Loops Replaced

- New 'H' network of streets (Continental St, Neon St, and Rolston St) to support access to new housing and community services
- Signalized intersections to enable new vehicle connections as well as safe crossings on foot or by bike
- Maintains existing vehicle movements to and from Pacific St
- Approved by Council in 2010 as part of Granville Loops Policy Plan

West Side Walking & Cycling Paths

East Side Improved Sidewalk



HISTORICAL OPERATING STATEMENT & YEAR 1 PRO FORMA INCOME

EXPENSE MAPPING	REVENUE	2018	2019	2020	PRO FORMA	% OF EGI	\$ PER ROOM
Residential Revenue	Room Revenue - Short Term Stay	\$6,516,062	\$6,626,457	\$1,594,540	\$6,537,000	90%	\$3,809
Residential Revenue	Room Revenue - Long Term Stay	\$569,638	\$221,014	\$551,905	\$380,000	5%	\$221
Parking	Parking Revenue - Hotel Guests & Access Car	\$0	\$138,270	\$75,137	\$100,000	1%	\$58
Commercial Revenue	Commercial Revenue	\$111,692	\$167,538	\$171,029	\$175,000	2%	\$102
Miscellaneous Revenue	ATM	\$1,742	\$1,389	\$0	\$1,500	0%	\$1
Miscellaneous Revenue	Telephone	\$308	\$148	\$0	\$250	0%	\$0
Miscellaneous Revenue	Food & Beverage	\$38,847	\$39,706	\$0	\$40,000	1%	\$23
Miscellaneous Revenue	Access Car	\$11,400	\$0	\$0	\$0	0%	\$0
Miscellaneous Revenue	Misc	\$0	\$7,473	\$32,725	\$0	0%	\$0
Antenna Revenue	Telus Roof Signal Tower	\$25,000	\$25,000	\$25,000	\$25,000	0%	\$15
EFFECTIVE GROSS REVENUE		\$7,274,688	\$7,226,995	\$2,450,336	\$7,258,750	100%	\$4,230
EXPENSES							
Realty Taxes	Realty Taxes	\$403,703	\$419,866	\$323,870	\$350,000	5%	\$2,448
Insurance	Building Insurance - HUB	\$60,827	\$69,394	\$120,405	\$70,000	1%	\$490
Gas	Gas - Fortis BC	\$24,448	\$25,685	\$22,117	\$25,000	0%	\$175
Hydro	Electricity - BC Hydro	\$98,881	\$96,761	\$87,154	\$100,000	1%	\$699
Water	Utilities Bill - City of Vancouver	\$50,140	\$48,863	\$29,147	\$50,000	1%	\$350
Waste Management	Waste Removal - Smithrite/GFL	\$20,942	\$15,587	\$0	\$20,000	0%	\$140
Waste Management	Recycling Removal - Waste Management	\$15,483	\$20,299	\$23,208	\$10,000	0%	\$70
Repairs & Maintenance	Repairs and Maintenance	\$47,474	\$79,808	\$35,963	\$50,000	1%	\$350
Repairs & Maintenance	Hotel Supplies	\$117,750	\$152,071	\$57,387	\$120,000	2%	\$839
Repairs & Maintenance	Elevator Maintenance - ThyssenKrupp	\$12,692	\$12,108	\$19,984	\$15,000	0%	\$105
Repairs & Maintenance	Onsite Pest Control - Cleanstart	\$5,482	\$5,186	\$1,287	\$3,000	0%	\$21
Repairs & Maintenance	Laundry - K-bro	\$140,792	\$152,719	\$58,256	\$150,000	2%	\$1,049
Repairs & Maintenance	Alarm Monitoring - Vanfire	\$756	\$775	\$5,978	\$750	0%	\$5
Wages	Staff Payroll (FD, HK, MT, JN)	\$671,360	\$979,580	\$661,830	\$800,000	11%	\$5,594
Wages	Recruitment Fee - 3%	\$219,128	\$216,498	\$73,510	\$220,000	3%	\$1,538
Wages	Security - 5 Diamond	\$87,513	\$96,621	\$102,772	\$110,000	2%	\$769
Management	Management Fee - 5%	\$0	\$360,830	\$122,517	\$360,000	5%	\$2,517
Miscellaneous	Compass Card	\$3,661	\$29,661	\$19,516	\$20,000	0%	\$140
Miscellaneous	Travel, Meals, Transportation, Phone & Entertainment	\$3,752	\$7,696	\$1,504	\$5,000	0%	\$35
Miscellaneous	Cable TV - Shaw	\$21,751	\$22,044	\$21,465	\$22,000	0%	\$154
Miscellaneous	Internet and phone - Shaw	\$28,657	\$31,939	\$32,121	\$32,000	0%	\$224
Miscellaneous	Bank charges	\$167,332	\$182,822	\$54,396	\$180,000	2%	\$1,259
Miscellaneous	Breakfast Comission -WS	\$50,922	\$77,290	\$6,470	\$75,000	1%	\$524
Miscellaneous	Commission - Booking.com & Expedia	\$612,967	\$595,964	\$111,412	\$600,000	8%	\$4,196
Miscellaneous	Webrezpro Booking	\$8,329	\$6,246	\$4,164	\$7,000	0%	\$49
Miscellaneous	Computer Support and Fee - Profusion	\$9,779	\$5,040	\$5,068	\$6,000	0%	\$42
Miscellaneous	Advertising and Promotion	\$4,907	\$3,489	\$17,727	\$181,000	3%	\$1,266
Miscellaneous	Referral Fee	\$158	\$50	\$0	\$0		
Miscellaneous	Office and Misc	\$16,778	\$21,059	\$1,959	\$20,000	0%	\$140
Miscellaneous	Professional Fees - Bookkeeping	\$12,628	\$19,621	\$18,900	\$20,000	0%	\$140
TOTAL EXPENSES		\$2,918,993	\$3,755,574	\$2,040,087	\$3,621,750	50%	\$25,327
NET OPERATING INCOME		\$4,355,695	\$3,471,421	\$410,249	\$3,637,000	50%	\$25,434

10 YEAR CASHFLOW PRO FORMA

			YE SEP 2022	YE SEP 2023	YE SEP 2024	YE SEP 2025	YE SEP 2026	YE SEP 2027	YE SEP 2028	YE SEP 2029	YE SEP 2030	YE SEP 2031
INCOME			UNIT/MONTH									
Residential Revenue	95%	\$4,031	\$6,917,000	\$7,055,340	\$7,196,447	\$7,340,376	\$7,487,183	\$7,636,927	\$7,789,665	\$7,945,459	\$8,104,368	\$8,266,455
Parking	1%	\$58	\$100,000	\$102,000	\$104,040	\$106,121	\$108,243	\$110,408	\$112,616	\$114,869	\$117,166	\$119,509
Commercial Revenue	2%	\$102	\$175,000	\$178,500	\$182,070	\$185,711	\$189,426	\$193,214	\$197,078	\$201,020	\$205,040	\$209,141
Miscellaneous Revenue	1%	\$24	\$41,750	\$42,585	\$43,437	\$44,305	\$45,192	\$46,095	\$47,017	\$47,958	\$48,917	\$49,895
Antenna Revenue	0%	\$15	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
EFFECTIVE GROSS INCOME	100%	\$4,230	\$7,258,750	\$7,403,425	\$7,550,994	\$7,701,513	\$7,855,044	\$8,011,645	\$8,171,377	\$8,334,305	\$8,500,491	\$8,670,001
EXPENSES			% OF GROSS	UNIT/YEAR								
Realty Taxes	5%	\$2,448	\$350,000	\$357,000	\$364,140	\$371,423	\$378,851	\$386,428	\$394,157	\$402,040	\$410,081	\$418,282
Insurance	1%	\$490	\$70,000	\$71,400	\$72,828	\$74,285	\$75,770	\$77,286	\$78,831	\$80,408	\$82,016	\$83,656
Gas	0%	\$175	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061	\$27,602	\$28,154	\$28,717	\$29,291	\$29,877
Hydro	1%	\$699	\$100,000	\$102,000	\$104,040	\$106,121	\$108,243	\$110,408	\$112,616	\$114,869	\$117,166	\$119,509
Water	1%	\$350	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583	\$59,755
Waste Management	0%	\$210	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853
Repairs & Maintenance	5%	\$2,369	\$338,750	\$345,525	\$352,436	\$359,484	\$366,674	\$374,007	\$381,488	\$389,117	\$396,900	\$404,838
Wages	16%	\$7,902	\$1,130,000	\$1,152,600	\$1,175,652	\$1,199,165	\$1,223,148	\$1,247,611	\$1,272,564	\$1,298,015	\$1,323,975	\$1,350,455
Management	5%	\$2,517	\$360,000	\$367,200	\$374,544	\$382,035	\$389,676	\$397,469	\$405,418	\$413,527	\$421,797	\$430,233
Miscellaneous	16%	\$8,168	\$1,168,000	\$1,191,360	\$1,215,187	\$1,239,491	\$1,264,281	\$1,289,566	\$1,315,358	\$1,341,665	\$1,368,498	\$1,395,868
TOTAL EXPENSES	50%	\$25,327	\$3,621,750	\$3,694,185	\$3,768,069	\$3,843,430	\$3,920,299	\$3,998,705	\$4,078,679	\$4,160,252	\$4,243,457	\$4,328,327
NET OPERATING INCOME	50%	\$25,434	\$3,637,000	\$3,709,240	\$3,782,925	\$3,858,083	\$3,934,745	\$4,012,940	\$4,092,699	\$4,174,053	\$4,257,034	\$4,341,674



FINANCIAL ANALYSIS

HOLDING INCOME

To generate 10-year pro forma income, we have projected revenues based on expected market conditions and stabilized occupancy for a limited-service hotel based on a continuation of the Vendor’s existing operating model, including current asking rates and historical occupancy. The CBRE Cash Flow Model is designed to model the expected income over a 10-year investment horizon based on these factors and the methodology outlined below. While pro forma income is modelled over a 10-year horizon, the holding period for the site is expected to be considerably shorter given the timeframe for land entitlement and eventual re-development.

Interim Property Management Services

The Vendor is able to provide 3rd-Party Property Management Services in order to facilitate a “turnkey” continuation of the current limited-service hotel model. Services include booking and administration, as well as training for housekeeping and caretaker staff. Management services can be provided for a flexible term, i.e. month-to-month, annually, or for a specified term.

The following assumptions were made for modelling purposes:

- Analysis Start Date: October 1st, 2021.
- Fiscal Year-Ended: September 30th, 2022.
- Rental revenue and stabilized occupancy are based on the 2018 and 2019 operating statements as well as the Vendor’s current asking rents.
- Operating expenses are based on historical expenses for 2018, 2019, and 2020, as well as CBRE operating benchmarks for normalized expenses.

Rate increases are projected at 2.0% annually. Inflation is estimated at 2.0% annually.

REVENUE

Average Daily Rate (ADR)

Gross annual rental revenue can be broken down into two components:

1. Short-term stays (shorter than 30 days)
2. Long-term stays (longer than 30 days)

Historical ADRs for short- and long-term stays are summarized as follows:

AVERAGE DAILY RATE	2018	2019	PRO FORMA
STS - ADR	\$165.16	\$164.81	\$165.00
STS Room Nights - %	85%	94%	89%
LTS - ADR	\$80.87	\$82.50	\$80.00
LTS Room Nights - %	15%	6%	11%

Average Daily Rates for short- and long-term stays have generally maintained pricing of \$165 and \$80 per night. Short-term stays represent the majority of bookings.

Occupancy

AVERAGE DAILY RATE	2018	2019	PRO FORMA
Booked Room Nights	46,497	42,886	44,366
STS Room Nights	39,453	40,207	39,620
LTS Room Nights	7,044	2,679	4,746
Total Room Nights	51,621	51,030	52,195
Occupancy Rate	90%	84%	85%

Given the limited-service operating model and extend stay options, the vendor employs an occupancy-first pricing model with affordable hotel rates relative to comparable downtown hotels. Accordingly, occupancy levels have trended above 85% on average in 2018 and 2019. In 2020, occupancy averaged approximately 55%, trending as low as 13% in April 2020 and 70% in December 2020.

Occupancy has averaged 65% for 2021 year-to-date, with April occupancy totaling 77%.

Revenue

Historical Revenue is set out as follows:

HISTORICAL REVENUE	2018	2019	2020	PRO FORMA
STS Revenue	\$6,516,062	\$6,626,457	\$1,594,540	\$6,537,000
LTS Revenue	\$569,638	\$221,014	\$551,905	\$380,000
Total Room Revenue	\$7,085,700	\$6,847,471	\$2,146,445	\$6,917,000

Pro Forma revenue is modelled based on stabilized occupancy of 85% and an ADR of approximately \$156.

PRO FORMA	OCCUPANCY	ADR	REVENUE
STS Room Nights	39,620	\$165.00	\$6,537,000
LTS Room Nights	4,746	\$80.00	\$380,000
Booked Room Nights	44,366	\$155.91	\$6,917,000

Parking

Parking revenue is normalized at \$100,000 based on an average of historical parking revenue for 2019 and 2020.

YEAR	2018	2019	2020	PRO FORMA
Parking Revenue	N/A	\$138,270	\$75,137	\$100,000

Commercial Revenue

Commercial revenue is based on the contractual revenue from WhiteSpot (Restaurant) which commenced a lease on April 9th, 2018, expiring on September 7th, 2023 subject to two (2) consecutive 5-year renewal options. For the purpose of the lease, the rentable area is 3,989 square feet. Base rent is \$27.00 per square foot. Additional rent is set at \$15.00 per square foot subject to year-end accounting adjustments.

YEAR	2018	2019	2020	PRO FORMA
Commercial Revenue	\$111,692	\$167,538	\$171,029	\$175,000

REVENUE (CONT.)

Miscellaneous Revenue

Miscellaneous revenue is estimated based on historical revenue from 2018, 2019, and 2020 for food & beverage, ATM, and telephone fees.

YEAR	2018	2019	2020	PRO FORMA
Miscellaneous Revenue	\$52,296	\$48,716	\$32,725	\$41,750

Antenna Revenue

Per the terms of the Antenna Lease, revenue is projected at \$25,000 per annum.



EXPENSES

Realty taxes

Realty Tax expense is normalized at \$350,000 based on historical taxes for 2018, 2019, and 2020.

YEAR	2018	2019	2020	PRO FORMA
Realty Taxes	\$403,703	\$419,866	\$323,870	\$350,000

Insurance

Insurance expense is normalized at \$70,000 based on historical insurance for 2018, 2019, and 2020.

YEAR	2018	2019	2020	PRO FORMA
Insurance	\$60,827	\$69,394	\$120,405	\$70,000

Gas

Gas expense is normalized at \$25,000 based on the historical gas expense for 2018, 2019, and 2020. The property is electrically heated with in-suite PTAC units.

YEAR	2018	2019	2020	PRO FORMA
Gas	\$24,448	\$25,685	\$22,117	\$25,000

Electricity

Hydro expense is normalized at \$100,000 based on the historical electricity expense for 2018, 2019, and 2020. The property is electrically heated with in-suite PTAC units.

YEAR	2018	2019	2020	PRO FORMA
Electricity	\$98,881	\$96,761	\$87,154	\$100,000

Water

Water expense is normalized at \$50,000 based on the historical water expense for 2018, 2019, and 2020.

YEAR	2018	2019	2020	PRO FORMA
Water	\$50,140	\$48,863	\$29,147	\$50,000

Waste

Waste expense is is normalized at \$30,000 based on the historical waste expense for 2018, 2019, and 2020.

YEAR	2018	2019	2020	PRO FORMA
Waste	\$36,425	\$35,886	\$23,208	\$30,000

Repairs & Maintenance

Repairs and Maintenance expense is normalized based on historical repairs and maintenance expenses for 2018, 2019, and 2020, including general maintenance, service contracts, and supplies.

YEAR	2018	2019	2020	PRO FORMA
Repairs & Maintenance	\$324,945	\$402,668	\$178,855	\$338,750

Wages

Wages are normalized based on payroll for front desk, housekeeping, maintenance, & janitorial staff, as well as a recruitment fee of 3% of EGI.

YEAR	2018	2019	2020	PRO FORMA
Wages	\$978,002	\$1,292,699	\$838,112	\$1,130,000

Management Fee

Management fee is based on a projection of 5% of EGI. The vendor is able to provide 3rd-Party Management Services to a new owner.

Miscellaneous

Miscellaneous expenses are normalized based on historical expenses from 2018, 2019, and 2020 for Marketing as well as General and Administrative expenses. Stabilized expenses include Booking Commissions, Internet, Cable, Phone, and Professional Fees. Advertising and Promotions expense is normalized at 2.5% of EGI.

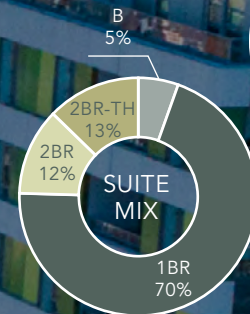
YEAR	2018	2019	2020	PRO FORMA
Miscellaneous	\$941,622	\$1,002,923	\$294,702	\$1,168,000






GEC MARINE GATEWAY

8101 NUNAVUT LN & 488 W 64TH AVE
2 Strata Buildings | 5 & 7 Storeys
110 Suites | 45 Parking Spots




59,777
RENTABLE SF


3 MIN
WALK TO MARINE
DRIVE STN


STRATA
TITLE


CONCRETE



SITE DESCRIPTION

The site is 1.607-acres – 6,507 m² – 70,043 ft² – with 608 feet of frontage facing Cambie and approximately 119 feet of frontage on W 64th Ave. The north building has an approximate footprint of 15,696 sq. ft. and the south building has an approximate footprint of 19,180 sq. ft. Entry to the North and South buildings’ underground parking garage is via Nunavut Lane.

The mixed-use complex has exceptionally high-quality sitework characterized by modern hardscaping and a complete range of softscaping. Unique site features include a reflection pond water feature and a public art sculpture by Douglas Coupland. Walkways with poured concrete slabs and retaining walls feature sections of stone-finish aggregate lined by hedges, tall grasses, shrubs, trees and flowers.

The building is surrounded by a variety of uses including high-density residential and commercial uses to the south, low density residential to the west, and medium density residential to the north and east.

LEGAL DESCRIPTION

488 W 64th Ave

PLAN EPP50837 DISTRICT LOT 323
NW D GROUP 1 AIRSPACE PARCEL
NUMBER 3

8101 Nunavut Lane

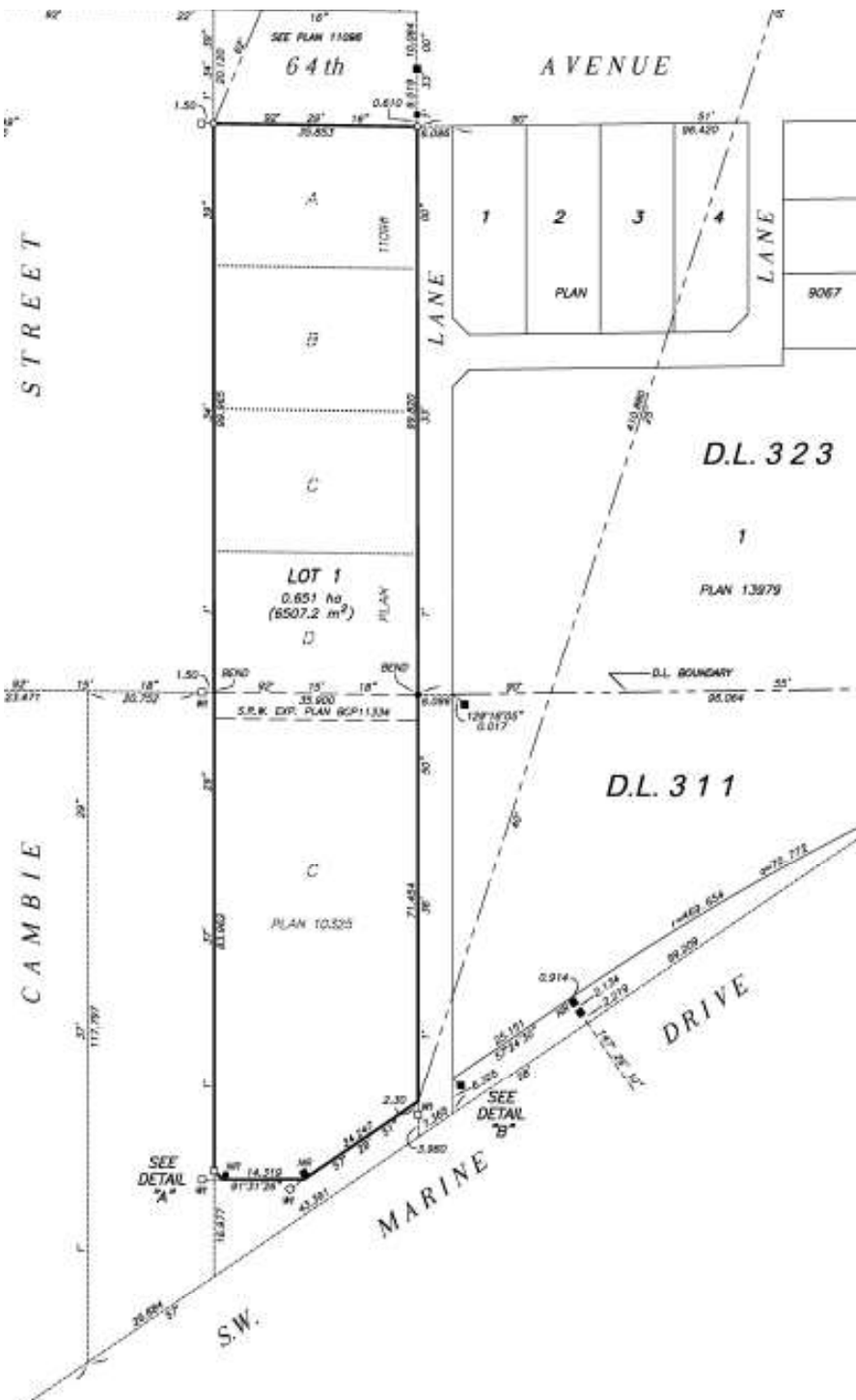
PLAN EPP50837 DISTRICT LOT 311
NW D GROUP 1 AIRSPACE PARCEL
NUMBER 4 & DL 323

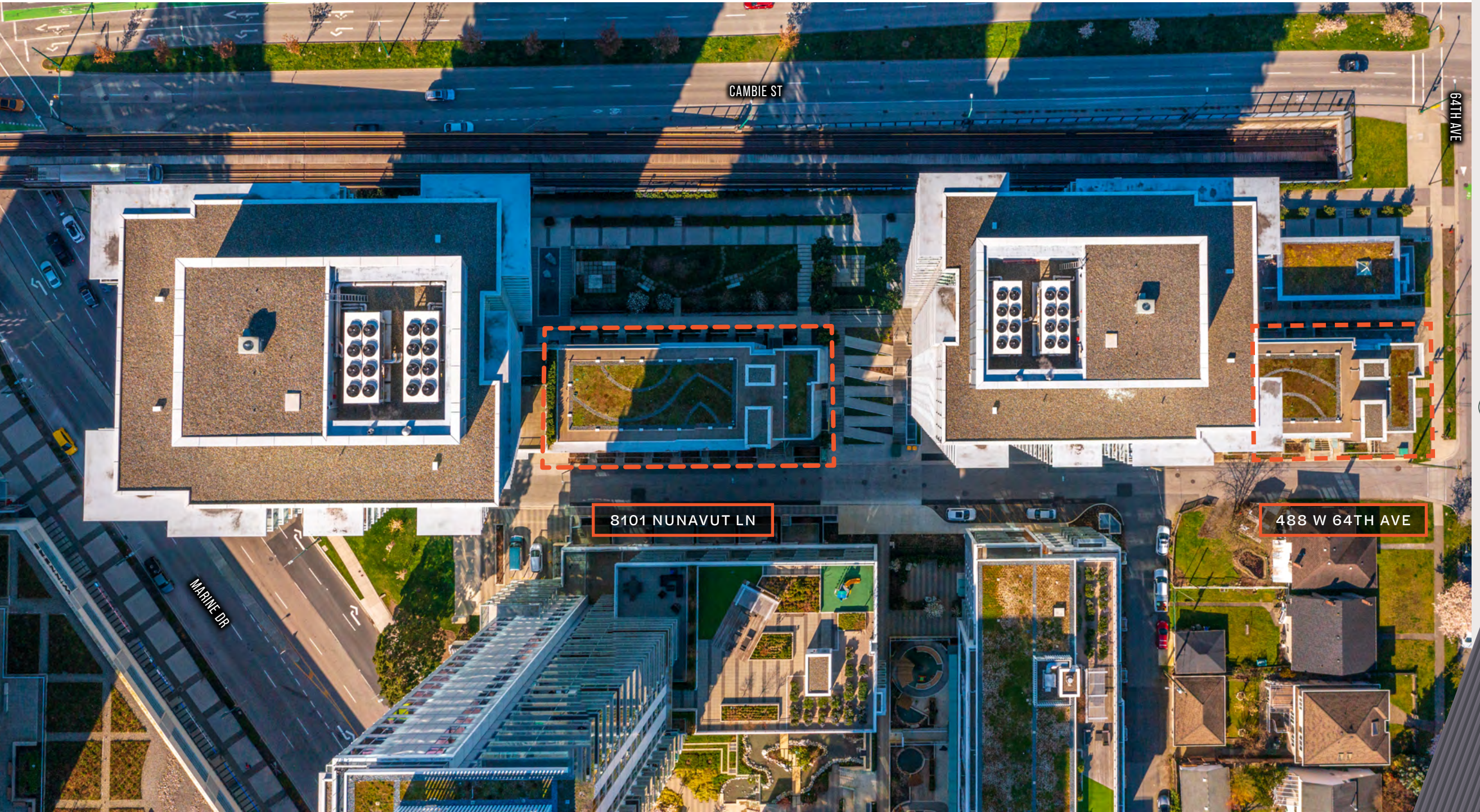
ZONING

CD-1
CD1 Number: 535
Zone Name: CD-1 (535)
Zoning Category: Comprehensive
Development

PROPERTY TYPE

Freehold - Strata





SITE DESCRIPTION

STRATA – RECIPROCAL AIR SPACE PARCEL EASEMENTS

There is an agreement in place governing Reciprocal Air Space Parcel Easements which contemplates shared access between owners of the six (6) air space parcels (ASPs) and the Remainder Owner making up the Strata property. The Strata comprises the North Building Parcel and South Building Parcel as defined under the Agreement. The North Building Parcel and South Building Parcel are also governed by their own respective shared facilities agreements for shared expenses within the towers. More specifically the North Building Parcel consists of ASP 1, ASP 2, ASP 3, and ASP 5, while the South Building Parcel consists of ASP 4, ASP 6 and the Remainder Owner which represents the largest component of the South Building Parcel including the lobby and tower. **The subject property consists of ASP 3 (488 West 64th Avenue) and ASP 4 (8101 Nunavut Lane) providing a total of 110 units. The remaining ASPs have 446 residential units, and 6 commercial units for a combined total of 562 units.**

The agreement contemplates shared access, facilities, building systems, and corresponding rights, responsibilities and costs of ASPs 1-6, the Remainder Owner, as well as their tenants, sub-tenants, employees, guests and invitees. The operative provisions under the Reciprocal Air Space Parcel Easements include but are not limited to Easements, Cost Sharing, Parcel Boundaries, Covenants, Insurance, Indemnities and Dispute Resolution. Please see the copy of the agreements in the Data Room.

Strata Component Summary

STRATA COMPONENT	ASP 1	ASP 2	ASP 3*	ASP 5	ASP 4*	ASP 6	REMAINDER	TOTAL
Parcel	North	North	North	North	South	South	South	-
Use	Market Residential	Artist Studios	Rental Residential	Commercial	Rental Residential	Commercial	Market Residential	Mixed-Use
Units	195	2	41	1	69	5	249	562
Rentable Floor Area	144,559 Sq. Ft.	5,469 Sq. Ft.	26,567 Sq. Ft.	1,032 Sq. Ft.	42,609 Sq. Ft.	8,550 Sq. Ft.	183,290 Sq. Ft.	412,076 Sq. Ft.
Parking	149	2	17	2	28	9	200	407
Proportionate Share ASP Budget	35.3%	0.6%	6.5%	0.3%	10.4%	2.1%	44.8%	100.0%
Proportionate Share Tower Budget	84.0%	0.4%	15.2%	0.4%	18.9%	0.6%	80.5%	-

LOW-CARBON ENERGY SYSTEM (LCES)

The MC² development, inclusive of all air-space parcels and mixed-use components, employs a unique low-carbon energy system that is one of a limited number of designated low-carbon energy systems in Vancouver and 1 of 7 third-party owned, on-site low-carbon energy systems in the City. The HVAC system at MC² recycles atmospheric energy through air-to-water heat pumps situated on the building roofs for use in the heating and cooling of interior spaces, in addition to pre-heating domestic hot water. The system significantly reduces the buildings’ collective carbon-footprint relative to conventional gas-fired hydronic heating and DHW systems.

There is a Management, Operating, and Billing Service Agreement between Enerpro Systems Corp. and the Strata Corporation which governs the management and administration of a Building Resource Program (BRP) related to the LCES. Under the BRP, energy generation and delivery as well as associated equipment are managed through a Building Resource System (BRS) lease, while energy metering and monitoring is managed through an Integrated Energy Management System (iEMS) lease. The leases are between the Strata Corporation and Maxium Financial and are administered by Enerpro Systems Corp. The leases commenced a 10-year term on June 6th, 2013 in addition to a 5-year renewal term. Please see the Data Room for a copy of the Management, Operating, and Billing Service Agreement for each building.





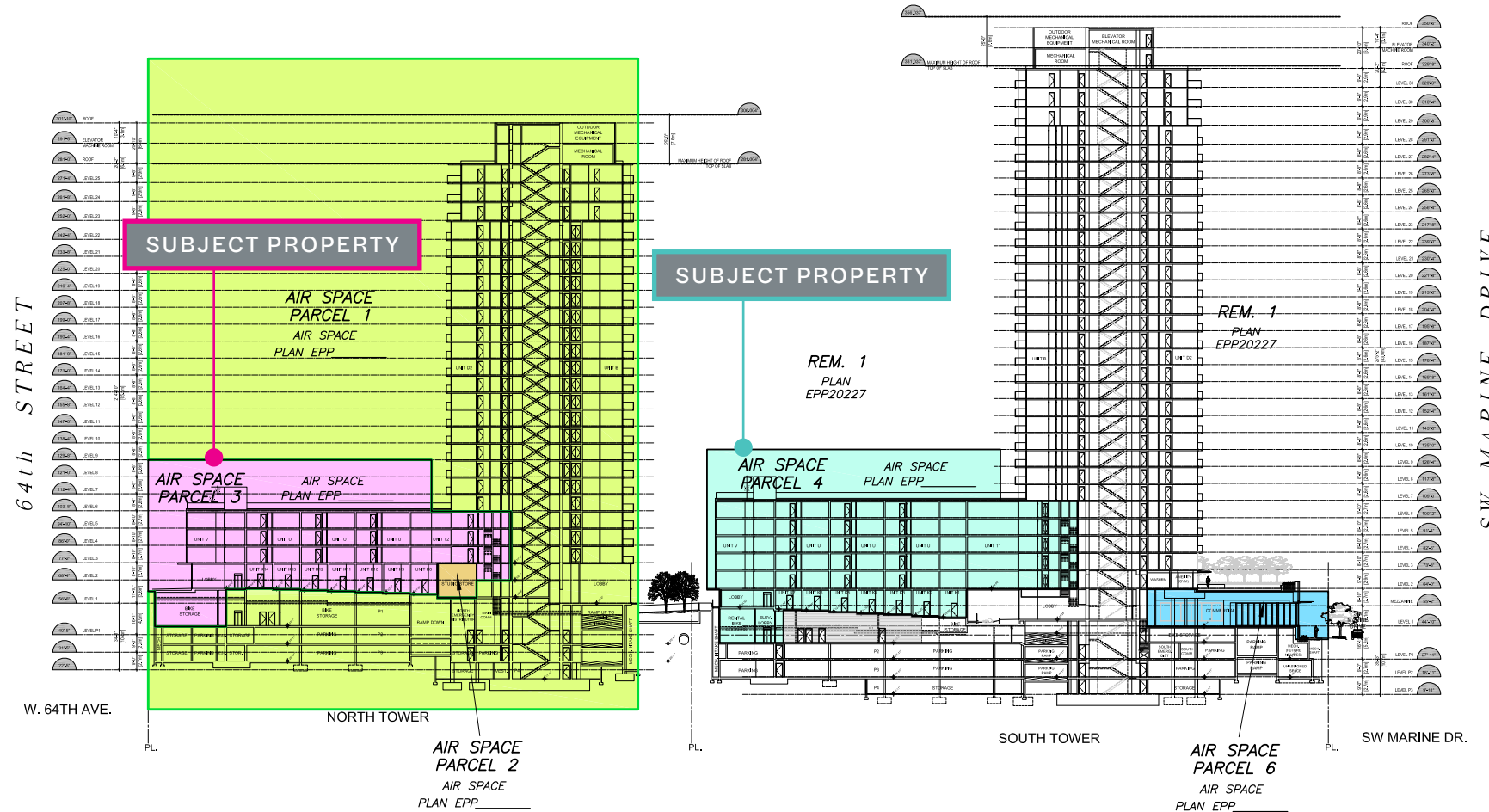
SKETCH PLAN OF AIR SPACE PARCELS 1, 2, 3, 4, 5 AND 6,
DISTRICT LOTS 311 AND 323, GROUP 1, N.W.D.,
AIR SPACE PLAN EPP

B.C.G.S. 92G.015



SCALE 1" = 40 FEET
50 0 50 100
ALL DISTANCES ARE IN FEET.

SECTION A - A'



NOTES:

FOR AIR SPACE PARCEL DIMENSIONS
SEE AIR SPACE PLAN EPP

BASED ON ARCHITECTURAL PLAN BY:
JAMES KM CHENG ARCHITECTS DIGITAL
PLANS RECEIVED FEBRUARY 6, 2015.

BENNETT LAND SURVEYING LTD.
B.C. & CANADA LAND SURVEYORS
#201-9547 152nd STREET,
SURREY, B.C. V3R 5Y5
PHONE : 604-582-0717

DRAWING # 30776-6 Revision #18
FILE # 30776-6, Sec. R18
DATE : SEPTEMBER 25, 2015

- DENOTES AIR SPACE PARCEL 1
(NORTH TOWER MARKET RESIDENTIAL)
- DENOTES AIR SPACE PARCEL 2
(ARTIST STUDIOS)
- DENOTES AIR SPACE PARCEL 3
(NORTH TOWER RENTAL RESIDENTIAL)

- DENOTES AIR SPACE PARCEL 4
(SOUTH TOWER RENTAL RESIDENTIAL)
- DENOTES AIR SPACE PARCEL 5
(NORTH TOWER COMMERCIAL)
- DENOTES AIR SPACE PARCEL 6
(SOUTH TOWER COMMERCIAL)
- REMAINDER - SOUTH TOWER MARKET RESIDENTIAL
PARCEL

PROPERTY DESCRIPTION

The Property consists of a 1.607-acre site improved with a newly constructed two-tower residential complex (c. 2016). The development comprises a 25-storey north tower including a stratified 5-storey podium containing 41 apartment units with an approximate NRA of 22,976 sq. Ft. (*488 West 64th Avenue*); as well as a 32-storey south tower including a stratified 7-storey podium containing 69 apartment units with an approximate NRA of 36,801 sq. ft. (*8101 Nunavut Lane*). The Property is of concrete slab construction and features high-end units with in-suite laundry averaging 543 sq. ft. Building systems include hydronic heating, efficient lighting and water fixtures, life safety systems including fire alarm, sprinkler, and standpipe systems, and 45 allocated parking spaces provided in the underground garages. One elevator in each building services the parkade level to the podium roof deck.

CONSTRUCTION TYPE

Foundation

Foundation consists of concrete spread and strip footings, poured-in-place concrete floor slab and perimeter walls, concrete support columns and reinforced shear walls. The Property has two (2) four-level underground parking garage.

Superstructure

Structure is comprised of reinforced concrete floor slabs and roof deck supported by reinforced concrete shear walls.

Building Envelope

Building envelope consists of curtain wall assembly complete with continuous prefinished aluminum grills and sections of brick veneer cladding on insulated concrete wall assembly. Balcony access is provided by double-pane glass doors.

Balconies

Balcony frames are concrete slab extensions of the floor plate with glass panel balustrades secured in aluminum frames.





SUITE BREAKDOWN

SUITE TYPE	488 WEST - N TOWER			8101 NUNAVUT - S TOWER			MARINE GATEWAY		
	COUNT	%	AVG. SF	COUNT	%	AVG. SF	COUNT	%	AVG. SF
Bachelor	0	0%	-	5	7%	412 SF	5	5%	412 SF
1 Bedroom A	24	59%	444 SF	40	58%	450 SF	64	58%	448 SF
1 Bedroom B	2	5%	463 SF	7	10%	474 SF	9	8%	471 SF
1 Bedroom + Den	3	7%	676 SF	0	0%	-	3	3%	676 SF
1 Bedroom TH	2	5%	691 SF	0	0%	-	2	2%	691 SF
2 Bedroom A	0	0%	-	5	7%	772 SF	5	5%	772 SF
2 Bedroom B	3	7%	786 SF	5	7%	786 SF	8	7%	786 SF
2 Bedroom TH	7	17%	805 SF	7	10%	805 SF	14	13%	805 SF
AVERAGE	41	100%	560 SF	69	100%	533 SF	110	100%	543 SF
TOTAL			22,976 SF			36,801 SF			59,777 SF

YEAR BUILT

The Property is circa 2016.

FLOOR AREA

FLOOR AREA SUMMARY	RENTABLE SF
488 West 64 th Ave (North Tower)	22,976 SF
8101 Nunavut Ln (South Tower)	36,801 SF
TOTAL	59,777 SF

BUILDING CODE & COMPLIANCE REPORTS

CODE/COMPLIANCE	CONSULTANT	STATUS
Environmental Ph 1	EXP Services Inc.	2020 Report – Phase II not required.
Backflow Prevention Test	Fire Pro	Pass (May 2021)
Fire & Life Safety	Fire-Pro Fire Protection Ltd.	May 2020
Stairwell Railings	-	Code Compliant
Balconies	-	Code Compliant

MAJOR SERVICE PROVIDERS

SERVICE	PROVIDER
Water	City of Vancouver – Enerpro
Sewer	City of Vancouver – Enerpro
Electric	BC Hydro
Natural Gas	Fortis – Enerpro
Waste Management	Waste Management



PROPERTY DESCRIPTION



COMMON AREAS

Entrances

The north building's main rental entrance is located on the north side of the building facing West 64th Avenue. The south building's main rental entrance is located on the west side of the building facing Cambie Street. The entrances feature swinging glass doors leading to the lobby. The entrance is monitored by 24/7 CCTV surveillance system and secured by a Mircom enterphone system and electronic lock with fob access.

Lobby

The lobbies are finished with high-quality large format porcelain floor tile, painted white walls (drywall) and ceilings. Other features include a recessed bench seating area with wood veneer paneling, exposed structural concrete column and large floor-to-ceiling window systems. Lighting consists of modern recessed fixtures with metal trim. Tenants access their mailboxes and Canada Post parcel locker from the building lobbies.

Hallways

Hallways are finished with modern carpet tile, painted drywall and ceilings. Hallway lighting consists of recessed LED light fixtures.

Hallways are equipped with fire extinguisher cabinets, manual fire alarm pull stations, sound devices and emergency lighting. Electrical subpanel closets are located at the north and south ends of the hallways.

Stairwells

Stairwells are poured concrete with concrete block walls, steel handrails and painted landings, walls risers and tread with yellow safety markers. Ceiling mounted light fixtures and connections to the building standpipe system are provided at stairwell landings.

SECURITY

Entrances are secured by electronic locks and fob-entry systems. There is a CCTV system in-place with cameras monitoring the building exterior, entrances, elevators, amenity areas, and common areas.



PARKING

PARKING SUMMARY	INDOOR PARKING		COUNT
	NORTH TOWER	SOUTH TOWER	TOTAL
Marine Gateway	17	28	45
Ratio - 110 Units	0.41	0.41	0.41

Parking facilities at each building consist of a four-level underground parking garage accessed from the east side of each building via a concrete ramp and sectioned overhang door secured by electronic lock. 45 stalls are allocated to the rental units on the P1 parking level, with 28 stalls allocated in the south tower and 17 stalls allocated in the north tower. The garage is a four-level structure constructed with poured in-place concrete slab foundation and perimeter walls, support columns, capitals, and beams. Stairwell exits are located at the north and south sections of the garage.

The garage is serviced by the building's fire suppression equipment and life safety systems including the dry-type sprinkler system and emergency lighting. Several service rooms and amenities are accessed from the garage levels including storage lockers, bicycle lockers, the mechanical room, communication room, elevator control room, generator room, electrical room, water feature equipment room, emergency room, waste and recycling collection areas.



PROPERTY DESCRIPTION



SUITE DESCRIPTION

8101 Nunavut Lane and 488 West 64th Avenue offer well-designed suites averaging 543 square feet with efficient bachelor, 1-bedroom and 2-bedroom layouts. Interiors have high-end finishes throughout. Recurring finishes include painted drywall with a mix of vinyl plank, ceramic tile and carpet floors over concrete and plaster ceilings. All suites feature in-suite laundry as well as a sizeable storage closet (in addition to 7 storage lockers on the N. Tower P1 level).

Kitchens typically one-wall open concept layouts featuring large countertops opening to living rooms featuring large window systems leading to private balcony areas. The kitchens are finished to a high-end standard with quartz slab countertops, ceramic backsplash, single bowl chrome overmount sink and faucets, gloss cabinetry, vinyl plank flooring, and stainless-steel appliances including a dishwasher, stove, microwave, range, and refrigerator.

Bathrooms are 4-piece with ceramic tile flooring, 3-way tile tub surround, laminate hardboard cabinetry with chrome hardware, quartz slab countertops, porcelain undermount sink, and a wall-mounted light fixture above the vanity mirror. Bathrooms are vented to the exterior. All suites have a single 4-piece bathroom while select two bedrooms have two bathrooms.

Suites are heated by hydronic perimeter radiators and ventilated from kitchens and bathrooms.

Suites are serviced by the wet-type sprinkler system and equipped with hard-wired smoke detectors with battery back-up.

IN-SUITE LAUNDRY

Washer

Whirlpool WFC7500VW front-load

Dryer

Whirlpool YWED7500VW2 dryer





PROPERTY DESCRIPTION





PROPERTY DESCRIPTION

ELEVATORS

Both building podiums feature one (1) B44 electric elevator. The south building is serviced from P2 to Level 6. The north building is serviced from P1 to Level 6. The elevators have individual load capacities of 2,500lbs (15 people). Elevator motors are Kone Ecospace models equipped with KCM831 Logic Control and V3F16L Drive. The podium elevator control room is located on the P1 level.

Cab interiors are updated with stainless steel, laminate wall panels, mounted lighting, laminate flooring, and monitored by security cameras.

Elevator licenses expire on June 30th, 2021.

ROOF SYSTEM

The podiums have inverted green roof assemblies with 2-ply Hydrotech 6125 roofing & waterproof membranes. The roof anchor systems consist of 8 anchors for each podium.

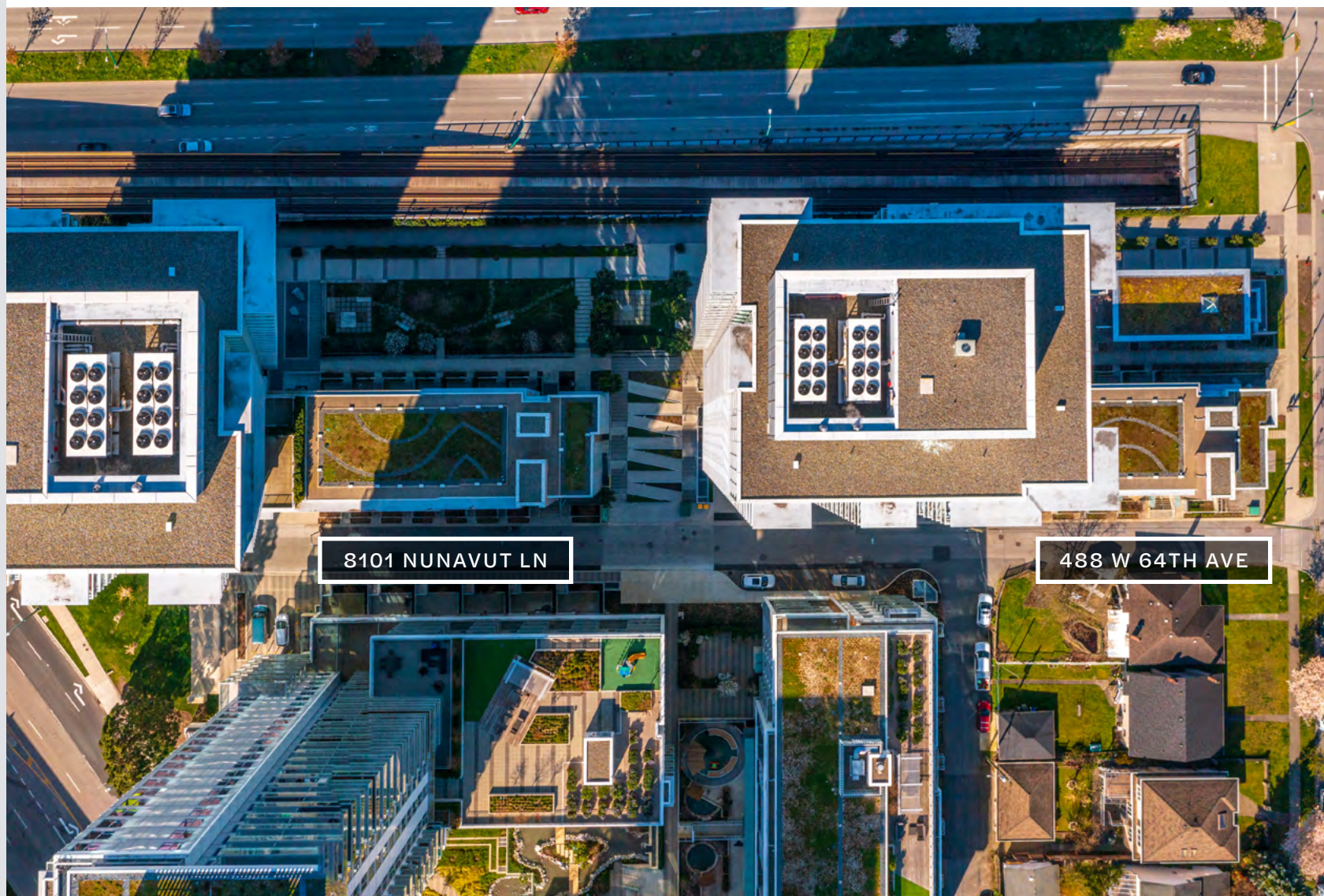
LIGHTING

Every suite is equipped with wall mounted Motion Sensor Viconics Temperature & Light Controllers.

WINDOWS & DOORS

Window units consist of thermal double-pane glazed windows with operable swinging portions. Balconies are accessed via a double-pane glass door.

Suite entrances are hollow core metal doors in painted metal frames with aluminum sills. Common area doors are fire-rated metal doors in metal frames.



8101 NUNAVUT LN

488 W 64TH AVE

ELECTRICAL

Power is supplied to the buildings from outdoor pad-mounted transformers. The building's primary electrical equipment is located in the parkade-level electrical rooms, including Schneider switchgear panel rated for 2,000-ampere, 600V service and 3-phase 4-wire distribution.

Subpanel closets containing in-suite electrical meters and distribution panels are located in hallways by elevator lobbies.

In-suite electrical service is distributed via a 70-amp panel with a 15amp Arc Detector in bedrooms. Wiring is copper throughout the building.

PLUMBING

Drainage piping is plastic, while domestic hot- and cold-water circulation are a mix of PEX and copper. Hydronic loops for heating and DHW are equipped with several Grundfos circulation pumps.

Municipal incoming water supply enters the utility room located in P1 from the south side of the Property. The incoming water line is equipped with a DC 350 backflow prevention valve tested by City of Vancouver on May 2020. There is a service room on the P3 level for the water feature equipment.

In-suite water fixtures are ultra low-flow models including toilets, aerators and showerheads. In-suite water consumption is individually metered through Enerpro.

LIFE & FIRE SAFETY

Life and fire safety systems include various fire detection and suppression systems as well as emergency lighting.

The fire alarm is a single-stage multi-zone Edwards alarm system. Common areas are equipped with fire extinguishers, manual pull stations, and sound/signal devices.

The fire department's hydrant connections are located on the east side of the site in Nunavut Lane. The building has a Class I standpipe system with connections provided at stairwell landings.

A wet-type sprinkler system provides fire suppression to suites and common areas. A dry type system services the parkade levels.

Emergency exit signs and emergency lighting are present in common areas, hallways, and stairwells.

Fire monitoring and life safety services are provided by Fire Pro.

WASTE

Waste and recycling are collected in the P1 residential garbage room and placed in the laneway for pick-up.

Disposal services are provided by Waste Management Corporation of Canada



PROPERTY DESCRIPTION



DOMESTIC HOT WATER (DHW)

The DHW systems at each building are a multi-zone system with 4 electric water heaters (+2 for N. Tower artist studios), 1 gas water heater, 2 storage tanks, 1 buffer tank and 2 heat exchangers servicing suites and common areas.

Primary DHW equipment is located in the penthouse mechanical rooms, in addition to secondary DHW heaters located on 4 floors between the parkade level and the penthouse. Equipment is summarized as follows:

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT CAPACITY
NORTH TOWER – ASP 3 – 488 W 64TH AVE				
DHW Heater Level 24	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level 16	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level 8	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level P2	AO Smith	2016	Del-6	1.5kW 6 Gallon
DHW Heater Mech Room	AO Smith	2016	TJV42-500	282 MBH 500 Gallon
DHW Storage Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
DHW Storage Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
Buffer Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
Heat Exchanger Mech Room	Sondex	2016	S16-IS16-32-TMTL	-
Heat Exchanger Mech Room	Sondex	2016	S14A-IS16-24-TKTL	-
SOUTH TOWER – ASP 4 – 8101 NUNAVUT LANE				
DHW Heater Level 31	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level 19	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level 9	AO Smith	2016	Del-30	5kW 30 Gallon
DHW Heater Level P3	AO Smith	2016	Del-6	1.5kW 6 Gallon
DHW Heater Mech Room	AO Smith	2016	TJV42-500	282 MBH 500 Gallon
DHW Storage Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
DHW Storage Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
Buffer Tank Mech Room	AO Smith	2016	TJV42-500	500 Gallon
Heat Exchanger Mech Room	Sondex	2016	S16-IS16-46-TM	-
Heat Exchanger Mech Room	Sondex	2016	S16-IS16-34-TK	-

HEATING

Primary heating equipment includes air-source heat pumps on the rooftops and supplementary boilers located in the penthouse mechanical rooms. Two (2) AERMEC air-source heat pumps and two (2) Camus hydronic boilers in each building distribute hot water to the hydronic risers, podium-level heat exchangers, and perimeter radiators and fan-coil units in suites and common areas. The heating loop is a three-zone system in each building with the podium serviced by the lower zones in each building. In-suite radiators are low-profile 5.5”-tall JAGA micro-canal models. Living room and bedroom heating can be controlled by Viconics motion sensor controls.

EQUIPMENT	LOCATION	MANUFACTURER	YEAR	MODEL #	INPUT
Boiler (South Tower)	Penthouse Mech. Room	Camus	2016	Dynaforce-1000	1,000 MBH
Boiler (South Tower)	Penthouse Mech. Room	Camus	2016	Dynaforce-4500	4,500 MBH
Heat Exchanger (South Tower)	7 th Floor Mech. Room	Sondex	2016	S16-IS16-32-TMTL14	-
Boiler (North Tower)	Penthouse Mech. Room	Camus	2016	Dynaforce-800	800 MBH
Boiler (North Tower)	Penthouse Mech. Room	Camus	2016	Dynaforce-3500	3,500 MBH
Heat Exchanger (North Tower)	5 th Floor Mech. Area	Sondex	2016	S86-IS25-562-TLX	-

VENTILATION & AIR-CONDITIONING



Podium corridors are ventilated by Greenheck CSP-A250 ceiling exhaust fans (200 CFM). In-suite ventilation consists of a range hood fan and a bathroom exhaust vent in addition to passive ventilation from window systems. Each laundry closet has an Ostberg dryer exhaust fan. The parkade is serviced by six (6) supply and six (6) exhaust fans with capacities of 14,000 CFM (one each with 7,500 CFM). Stairwells are pressurized. In-suite air-conditioning is provided by JAGA Briza fan-coil units featuring motion-activated thermostat, custom climate-control, and low-volume performance. Chilled water production is provided by the two (2) rooftop air-source heat pumps with 123.05-ton capacity scroll compressors using R410A refrigerant. The air-source heat pumps also distribute water to the hydronic riser system and have the following specs:

EQUIPMENT	LOCATION	MANUFACTURER	YEAR	MODEL #	COOLING CAPACITY
AERMEC x2 (South Tower)	Rooftop	AERMEC	2016	NRL 1800 HDA-800	123.05 Tons 8.5 EER
AERMEC x2 (North Tower)	Rooftop	AERMEC	2016	NRL 1800 HDA-800	123.05 Tons 8.5 EER







GEC MARINE GATEWAY

8101 NUNAVUT LN & 488 W 64TH AVE
2 Strata Buildings | 5 & 7 Storeys
110 Suites | 45 Parking Spots

FLOOR PLANS



FLOOR PLANS

PARKING LEVEL 1

- Bicycle Storage
- Storage Locker
- Electrical Room
- Utility/Mechanical Room
- Garbage/Recycling Room
- Emergency Room
- Elevator Control Room



488 WEST - NORTH TOWER

Ground Floor

SUITE	BEDROOMS	SIZE
101	1 Bedroom B	463

2nd, 3rd & 5th Floor

SUITE	BEDROOMS	SIZE
01	2 Bedroom B	786 Sq. Ft.
02	1 Bedroom A	450 Sq. Ft.
03	1 Bedroom A	450 Sq. Ft.
04	1 Bedroom A	450 Sq. Ft.
05	1 Bedroom A	426 Sq. Ft.
06	1 Bedroom A	423 Sq. Ft.
07	1 Bedroom C	676 Sq. Ft.
08	1 Bedroom A	450 Sq. Ft.
09	1 Bedroom A	450 Sq. Ft.
10	1 Bedroom A	450 Sq. Ft.
TOTAL	10 SUITES	5,011 SQ. FT.

Townhouse

SUITE	BEDROOMS	SIZE
8003	1 Bedroom B	463 Sq. Ft.
8005	2 Bedroom TH	805 Sq. Ft.
8007	2 Bedroom TH	805 Sq. Ft.
8009	2 Bedroom TH	805 Sq. Ft.
8011	2 Bedroom TH	805 Sq. Ft.
8015	2 Bedroom TH	805 Sq. Ft.
8017	2 Bedroom TH	805 Sq. Ft.
8019	2 Bedroom TH	805 Sq. Ft.
8021	1 Bedroom TH	691 Sq. Ft.
8023	1 Bedroom TH	691 Sq. Ft.
TOTAL	7 SUITES	7,480 SQ. FT.

8010 NUNAVUT - SOUTH TOWER

Ground Floor

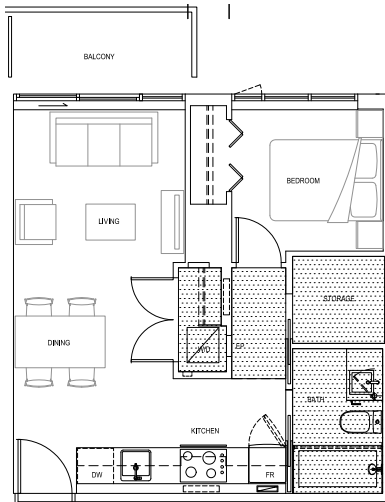
SUITE	BEDROOMS	SIZE
101	1 Bedroom B	463

2nd, 3rd, 5th, 6th & 7th Floor

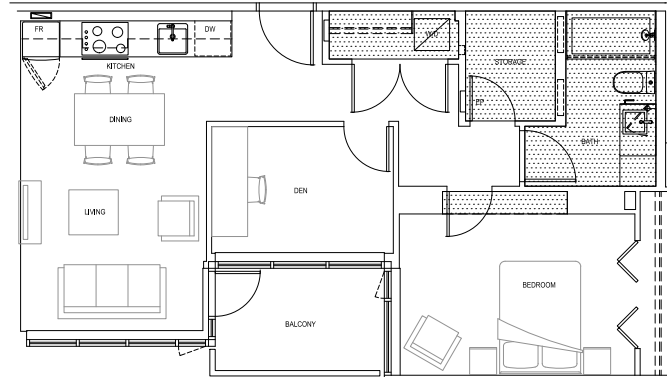
SUITE	BEDROOMS	SIZE
01	2 Bedroom B	786 Sq. Ft.
02	1 Bedroom A	450 Sq. Ft.
03	1 Bedroom A	450 Sq. Ft.
04	1 Bedroom A	450 Sq. Ft.
05	1 Bedroom A	450 Sq. Ft.
06	Bachelor	412 Sq. Ft.
07	1 Bedroom B	478 Sq. Ft.
08	2 Bedroom A	772 Sq. Ft.
09	1 Bedroom A	450 Sq. Ft.
10	1 Bedroom A	450 Sq. Ft.
11	1 Bedroom A	450 Sq. Ft.
12	1 Bedroom A	450 Sq. Ft.
TOTAL	12 SUITES	6,048 SQ. FT.

Townhouse

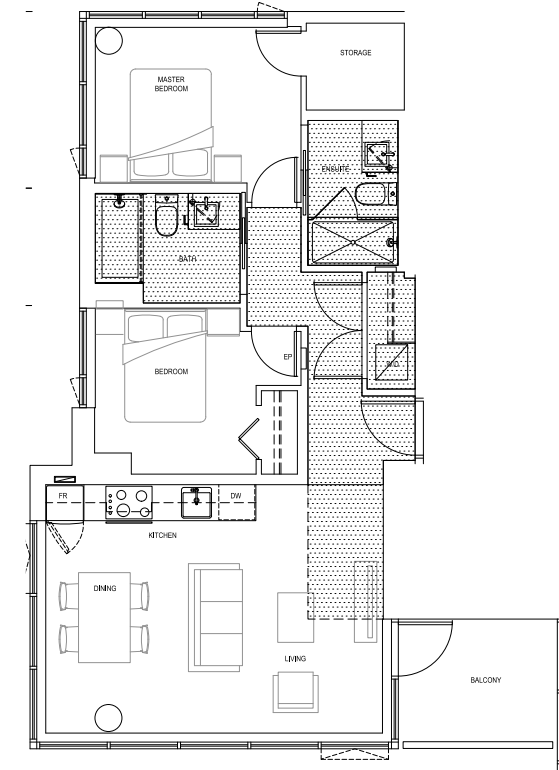
SUITE	BEDROOMS	SIZE
8103	1 Bedroom TH	463 Sq. Ft.
8105	2 Bedroom TH	805 Sq. Ft.
8107	2 Bedroom TH	805 Sq. Ft.
8109	2 Bedroom TH	805 Sq. Ft.
8111	2 Bedroom TH	805 Sq. Ft.
8115	2 Bedroom TH	805 Sq. Ft.
8117	2 Bedroom TH	805 Sq. Ft.
8119	2 Bedroom TH	805 Sq. Ft.
TOTAL	8 SUITES	6,098 SQ. FT.



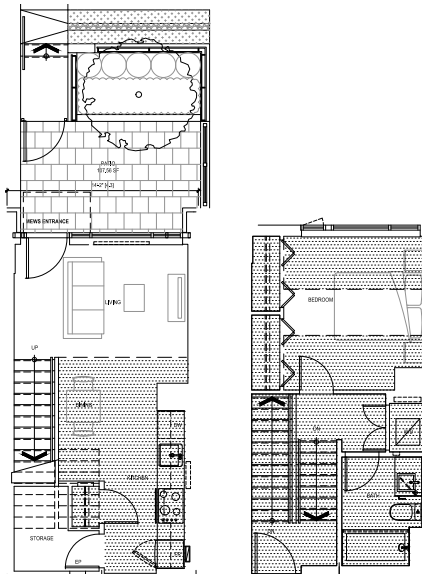
UNIT FR - 1 BED
478 SQ. FT.



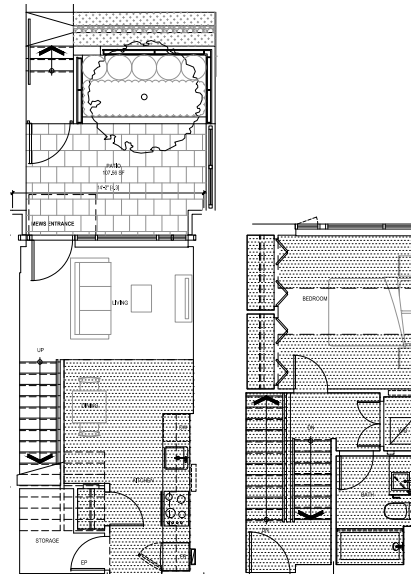
UNIT HR - 1 BED + DEN
676 SQ. FT.



UNIT IR - 2 BED
786 SQ. FT.

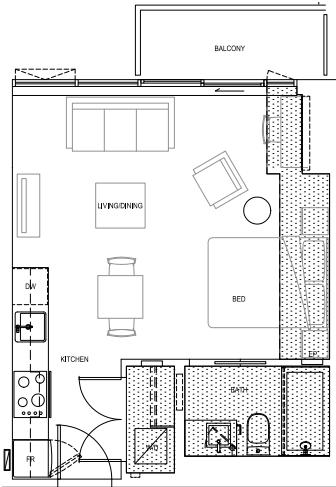


UNIT GR 1A - 1 BED
691 SQ. FT.

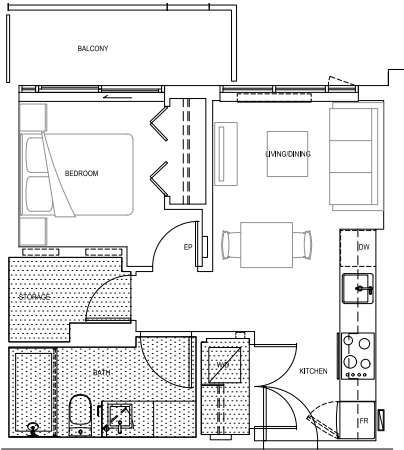


UNIT GR 1B - 1 BED
691 SQ. FT.

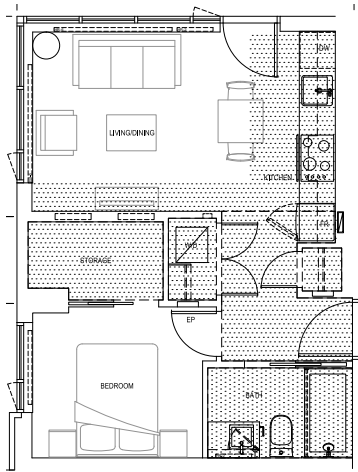
FLOOR PLANS



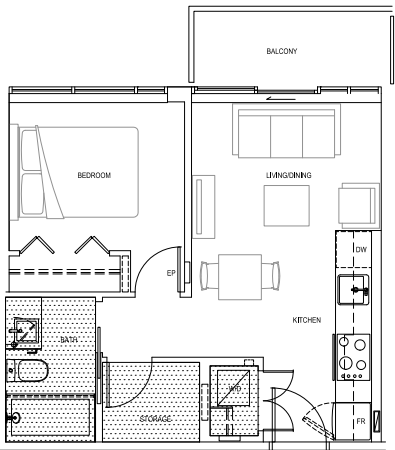
UNIT AR - STUDIO
412 SQ. FT.



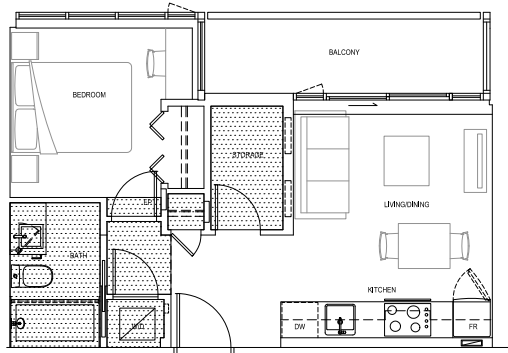
UNIT CR - 1 BED
423 SQ. FT.



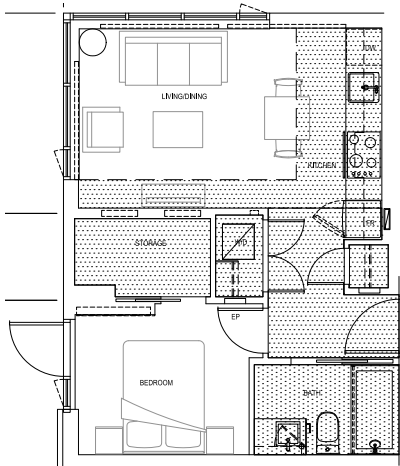
UNIT ER 1A - 1 BED
463 SQ. FT.



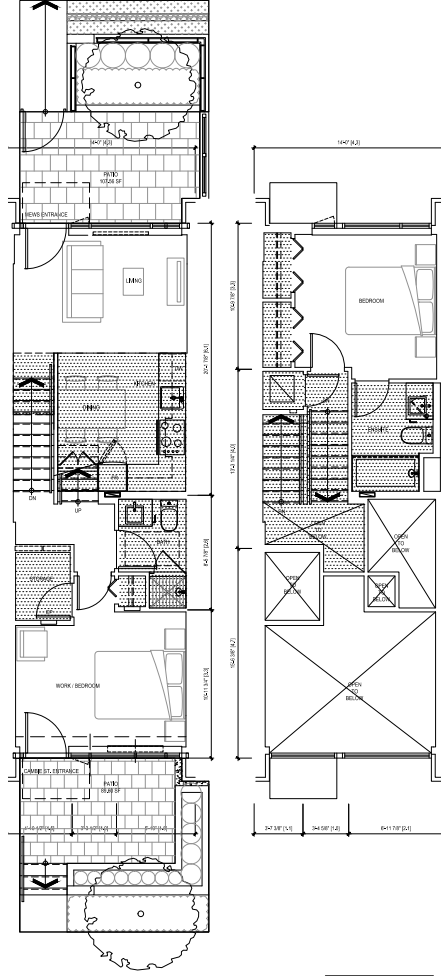
UNIT BR - 1 BED
426 SQ. FT.



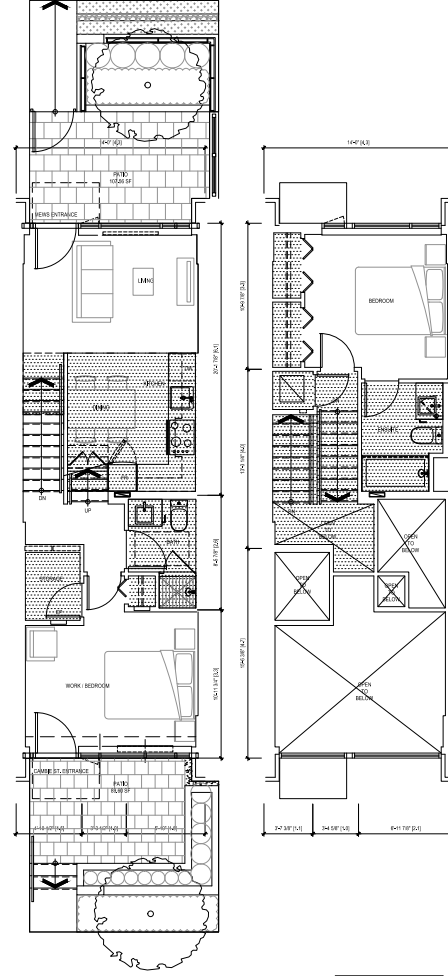
UNIT DR - 1 BED
450 SQ. FT.



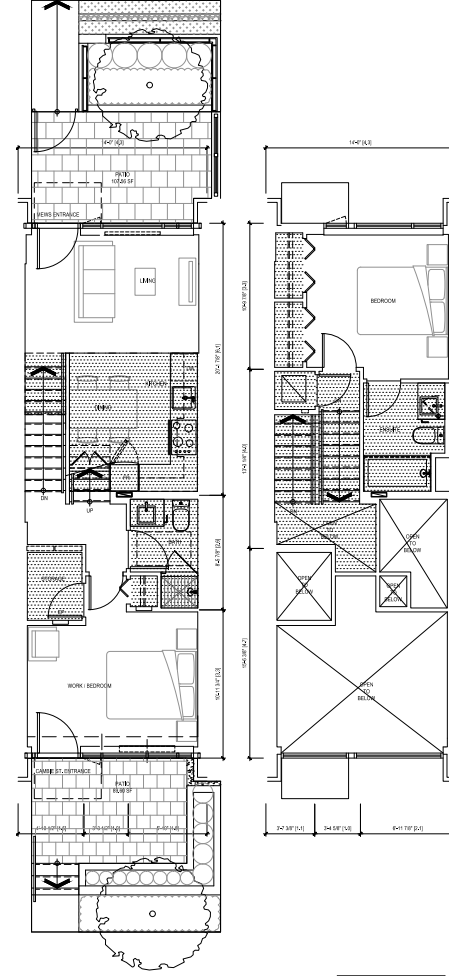
UNIT ER 1B - 1 BED
463 SQ. FT.



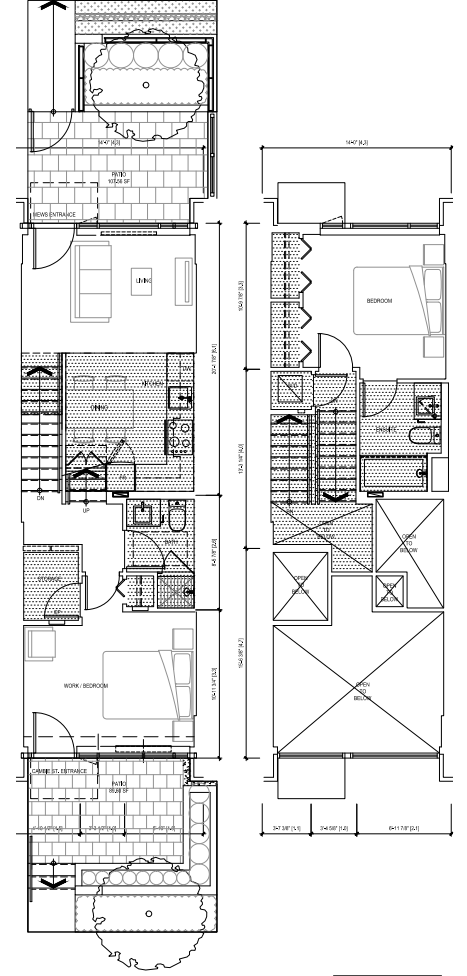
UNIT JR 1A - 1 BED + DEN
805 SQ. FT.



UNIT JR 1B - 1 BED + DEN
805 SQ. FT.



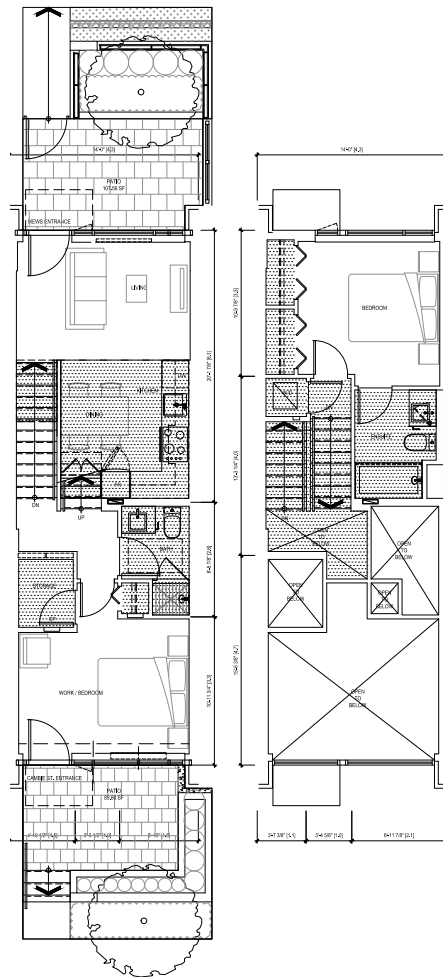
UNIT JR 2A - 1 BED + DEN
805 SQ. FT.



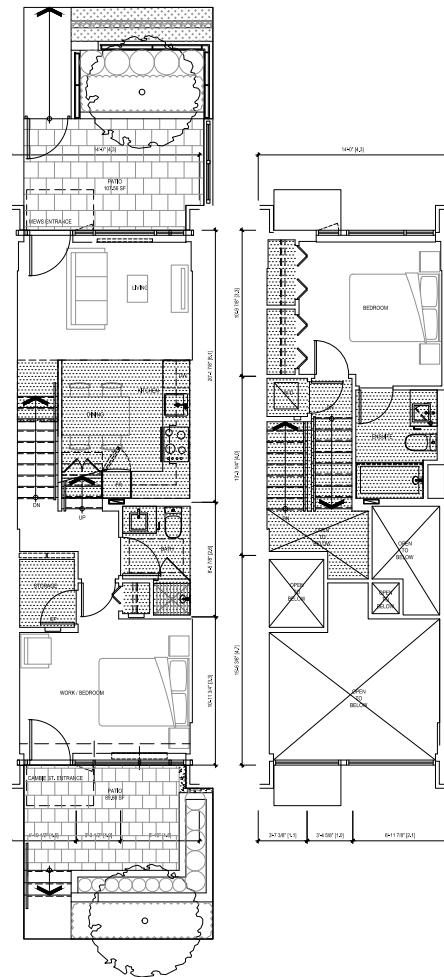
UNIT JR 2B - 1 BED + DEN
805 SQ. FT.



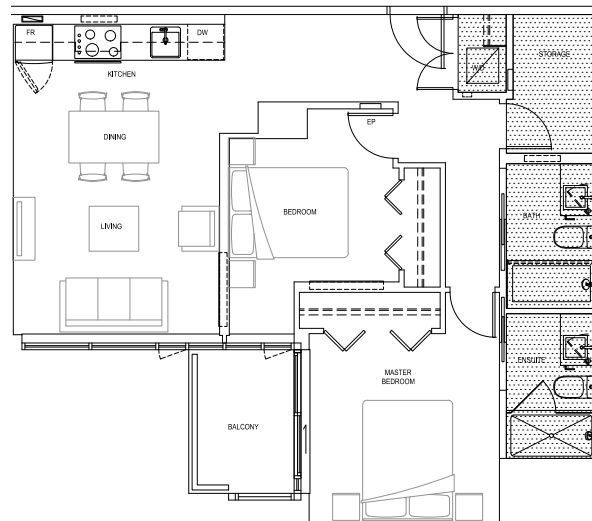
FLOOR PLANS



UNIT JR 3 - 1 BED + DEN
805 SQ. FT.



UNIT JR 4 - 1 BED + DEN
805 SQ. FT.



UNIT KR - 2 BED
772 SQ. FT.







GEC MARINE GATEWAY

8101 NUNAVUT LN & 488 W 64TH AVE
2 Strata Buildings | 5 & 7 Storeys
110 Suites | 45 Parking Spots

FINANCIAL
ANALYSIS



10 YEAR CASHFLOW PRO FORMA

		YE SEP 2022	YE SEP 2023	YE SEP 2024	YE SEP 2025	YE SEP 2026	YE SEP 2027	YE SEP 2028	YE SEP 2029	YE SEP 2030	YE SEP 2031
INCOME	UNIT/MONTH										
Average Monthly Rent		\$1,914	\$2,011	\$2,128	\$2,235	\$2,324	\$2,403	\$2,474	\$2,539	\$2,604	\$2,669
Residential Rent	\$1,914	\$2,526,517	\$2,654,221	\$2,809,479	\$2,949,865	\$3,067,971	\$3,172,353	\$3,265,477	\$3,351,805	\$3,437,784	\$3,523,729
Vacancy\Bad Debt	2.00% [\$38]	[\$50,530]	[\$53,084]	[\$56,190]	[\$58,997]	[\$61,359]	[\$63,447]	[\$65,310]	[\$67,036]	[\$68,756]	[\$70,475]
Tenant Parking	\$50	\$66,183	\$66,991	\$68,735	\$70,710	\$72,877	\$75,178	\$77,394	\$79,519	\$81,613	\$83,653
Storage Revenue	\$25	\$8,700	\$8,874	\$9,051	\$9,233	\$9,417	\$9,606	\$9,798	\$9,994	\$10,193	\$10,397
EFFECTIVE GROSS INCOME	\$1,932	\$2,550,869	\$2,677,001	\$2,831,075	\$2,970,810	\$3,088,906	\$3,193,689	\$3,287,360	\$3,374,281	\$3,460,834	\$3,547,304
EXPENSES	% OF GROSS	UNIT/YEAR									
Taxes	4.6%	\$1,064	\$117,054	\$119,395	\$121,783	\$124,218	\$126,703	\$129,237	\$131,821	\$134,458	\$139,890
Insurance	1.6%	\$376	\$41,307	\$42,133	\$42,976	\$43,835	\$44,712	\$45,606	\$46,518	\$47,448	\$49,365
Gas	2.9%	\$677	\$74,508	\$75,998	\$77,518	\$79,069	\$80,650	\$82,263	\$83,908	\$85,587	\$89,044
Hydro	0.3%	\$70	\$7,702	\$7,856	\$8,013	\$8,173	\$8,337	\$8,503	\$8,674	\$8,847	\$9,204
Water	0.8%	\$184	\$20,220	\$20,625	\$21,037	\$21,458	\$21,887	\$22,325	\$22,771	\$23,227	\$24,165
Repairs & Maintenance	3.4%	\$800	\$88,000	\$89,760	\$91,555	\$93,386	\$95,254	\$97,159	\$99,102	\$101,084	\$105,168
Management	3.5%	\$812	\$89,280	\$93,695	\$99,088	\$103,978	\$108,112	\$111,779	\$115,058	\$118,100	\$124,156
Miscellaneous	0.9%	\$200	\$22,000	\$22,440	\$22,889	\$23,347	\$23,814	\$24,290	\$24,776	\$25,271	\$26,292
TOTAL EXPENSES	21.5%	\$4,988	\$548,677	\$562,280	\$577,044	\$591,494	\$605,378	\$618,990	\$632,413	\$645,802	\$673,177
NET OPERATING INCOME	78.5%	\$18,202	\$2,002,191	\$2,114,722	\$2,254,031	\$2,379,316	\$2,483,529	\$2,574,699	\$2,654,947	\$2,728,479	\$2,874,127

INCOME ASSUMPTIONS

To generate 10-year pro forma income, we have projected revenues based on expected market conditions and stabilized occupancy for purpose-built rentals, including current market rents for newly constructed assets, historical rental growth for best-in-class properties, historical vacancy, and turnover. The CBRE Cash Flow Model is designed to model the expected rental income over a 10-year investment horizon based on these factors and the methodology outlined below. The following assumptions were made for modelling purposes:

- Analysis Start Date: October 1st, 2021.
- Fiscal Year-Ended: September 30th, 2022.
- Rental Revenue and Parking Revenue are based on the April 2021 rent roll as well as stabilized occupancy and CBRE market rents for purpose-built rentals.
- Operating expenses are based on historical expenses for 2018, 2019, and 2020, as well as CBRE operating benchmarks for normalized expenses.
- Utility projections are based on 2019 and 2020 utility expenses for bulk-metered and separately metered utility consumption, respectively.

Residential Rent

Changes in gross annual rental revenue can be broken down into two components:

1. Guideline rental increases.
2. Mark-to-market turnover increases for units turning over to market rent.

Guideline increases are applied in January 1st, 2022 for existing tenants occupying unfurnished units at *Marine Gateway*. CBRE has applied market rents to vacant units, scheduled move-outs, and furnished rentals which are expected to turnover, and assumed a move-in date of April 2022 (6 months following the Analysis Start-Date).

Statutory rent increases are projected at 0.00% for 2021 and 2.00% thereafter. Market rent increases are projected at 3.00% annually.

Turnover & Mark-To-Market Rent Increases

Turnover probability is segmented into two categories:

- i. First Turnover; and
- ii. Subsequent Turnover

First Turnover is defined as the first instance of a unit turning over following the Analysis Start Date.

Subsequent Turnover is defined as all instances of a unit turning over subsequent to First Turnover.

First Turnover

In order to model the turnover of tenancies under a traditional multifamily model, CBRE assigns an annual turnover probability to each unit that has not yet turned over. The annual turnover probability for First Turnover is considered cumulative.

For high-end market segments with stabilized occupancy and rents at market, CBRE anticipates a turnover probability curve that slopes downward year-over-year, i.e. initial turnover probability is high and gradually decreases each year. This reflects greater financial mobility for high-end renters as well as the position that turnover in following years will be captured by Subsequent Turnover as set out in the next section.

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
First Turnover	25.0%	20.0%	15.0%	13.0%	10.0%	7.0%	5.0%	5.0%	0.0%	0.0%
Cumulative First Turnover	25.0%	45.0%	60.0%	73.0%	83.0%	90.0%	95.0%	100.0%	100.0%	100.0%
Remaining Units	110	83	60	44	29	19	11	6	0	0
Turnover Units	27	23	16	15	10	8	5	6	0	0
Cumulative First Turnover	27	50	66	81	91	99	104	110	110	110

Subsequent Turnover

Total annual turnover for the Property is calculated based on the total First Turnover along with the probability of a unit that has previously turned over previously, turning over again; this is defined as Subsequent Turnover probability.

Once a unit turns over to market rent, the probability of that unit turning over again is considered higher. Subsequent Turnover probability has been set at 20% for Year 1 and is expected to gradually increase to 25% in Year 10 of the projection. The Subsequent Turnover probability in any given year is applied to the cumulative number of units that have turned over as of that year.

Based on this expectation we can calculate the total turnover for the Property in any given year as follows:

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Prior Year Cumulative Turnover	0	27	50	66	81	91	99	104	110	110
Expected Stabilized Turnover	20%	20%	21%	21%	22%	22%	23%	23%	24%	25%
Total Subsequent Turnover (Units)	0	5	11	14	18	20	23	24	26	28
Total Turnover (First Time)	27	23	16	15	10	8	5	6	0	0
Total Building Turnover	27	28	27	29	28	28	28	30	26	28
Turnover %	24.5%	25.5%	24.5%	26.4%	25.5%	25.5%	25.5%	27.3%	23.6%	25.5%



FINANCIAL ANALYSIS

INCOME ASSUMPTIONS (CONT.)

Market Rent

In order to determine supportable market rents for *Marine Gateway*, CBRE conducted a rental survey of the immediate area, comparing the subject Property to best-in-class rentals in Marpole and Cambie Corridor. Please refer to page 64–65 for a copy of the rental survey.

SUITE TYPE	BACHELOR	1 BEDROOM A	1 BEDROOM B	1 BEDROOM + DEN	1 BEDROOM TH	2 BEDROOM A	2 BEDROOM B	2 BEDROOM TH
# of Suites	5	64	9	3	2	5	8	14
High Rent	\$1,850	\$1,900	\$1,950	\$2,250	\$1,700	\$2,600	\$2,620	\$2,730
Average Rent	\$1,595	\$1,688	\$1,792	\$1,942	\$1,675	\$2,410	\$2,445	\$2,358
Low Rent	\$1,400	\$1,400	\$1,450	\$1,775	\$1,650	\$2,200	\$2,275	\$2,025
PROJECTED MARKET RENT	\$1,850	\$1,900	\$1,950	\$2,250	\$2,150	\$2,600	\$2,620	\$2,730

Vendor Asking Rents (Furnished, All-Inclusive)

SHARED APARTMENTS	MONTHLY SEMESTER RATE	WEEKLY RATE		
		5-8 WEEKS	9-12 WEEKS	13-16 WEEKS
Sectioned Bedroom	\$1,050	\$266	\$259	\$252
Private Bedroom	\$1,200	\$301	\$294	\$287
PRIVATE APARTMENTS				
Studio	\$2,000	\$483	\$476	\$469
One Bedroom	\$2,150	\$518	\$511	\$504
One Bedroom + Den	\$2,500	\$602	\$595	\$588
Two Bedroom	\$2,800	\$672	\$665	\$658
TH - One Bedroom	\$2,500	\$602	\$595	\$588
TH - Two Bedroom	\$2,800	\$672	\$665	\$658

Vacancy

Stabilized vacancy is set at 2.00%, including bad debt. There are 6 vacant units as of the April 2021 rent roll, not including the office unit.

Parking

Parking revenue is based on estimated stabilized occupancy of 44 spots (110 units at 40% utilization) and a market parking rate of \$125 per spot. Currently there are 40 spots occupied by tenants and paying \$125 per spot. Revenue is projected at \$66,183 in year 1 of the pro forma.

Storage Revenue

Storage revenue is based on estimated stabilized occupancy of 29 lockers (110 units at 40% utilization) and a market storage rate of \$25 per locker. Currently there are 29 spots occupied by tenants. Revenue is projected at \$8,700 in year 1 of the pro forma.

Residential Rent Revenue

Year 1 rent projection summary is as follows:

APRIL 2021 RENT ROLL	APRIL 2021 RENT ROLL ANNUALIZED	PRO FORMA REVENUE	INCREASE	% INCREASE
\$205,930	\$2,471,160	\$2,526,517	\$55,357	2.24%

Rents increases are projected over Years 1–10 as follows:

YEAR 1 SEP-2022	YEAR 2 SEP-2023	YEAR 3 SEP-2024	YEAR 4 SEP-2025	YEAR 5 SEP-2026	YEAR 6 SEP-2027	YEAR 7 SEP-2028	YEAR 8 SEP-2029	YEAR 9 SEP-2030	YEAR 10 SEP-2031
5.1%	5.8%	5.0%	4.0%	3.4%	2.9%	2.6%	2.6%	2.5%	2.5%

EXPENSE ASSUMPTIONS

Realty Taxes

Pro Forma Realty Tax expenses are based on the 2020 realty tax bills and inflated by 2.0% annually, which amounts to \$117,054 (\$1,064 per suite) for year 1 of the pro forma.

Insurance

Pro Forma Insurance expenses are based on the 2019 operating statement and inflated by 2.0% annually, which amounts to \$41,307 (\$376 per suite) for year 1 of the pro forma.

Gas

Based on Enerpro's set charges for 2021 plus tax, including Base Charges and Common Charges, in addition to gas expenses on the Strata Budget. Enerpro's charges cover heating, cooling and hot water expenses. Gas and Enerpro charges amount to \$74,508 (\$677 per suite) in year 1. Expenses are inflated by 2.0% annually.

Electricity

Electricity expense is based on the 2019 strata statements for common area consumption only and inflated by 2.0% annually, amounting to \$7,702 (\$70 per suite). Projected electricity expenses are inflated by 2.0% annually.

Water

Water expense is based on the 2019 strata statements and inflated by 2.0% annually, amounting to \$20,220 (\$184 per suite). Projected water expenses are inflated by 2.0% annually.

Waste

Based on the 2019 strata statements and inflated by 2.0% annually, amounting to \$17,106 (\$156 per suite). Projected waste expenses are inflated by 2.0% annually.

Repairs & Maintenance

Repairs and Maintenance expense is based on a benchmark of \$800 per suite for new-construction concrete assets. For projections, R&M is inflated by 2.0%.

Wages

CBRE has normalized wage expenses based on individual property allocations for competitive staffing models amounting to \$650 per suite. Inflation is set at 2.0%.

Management Fee

Management fee is based on a projection of 3.5% of EGI.

Miscellaneous

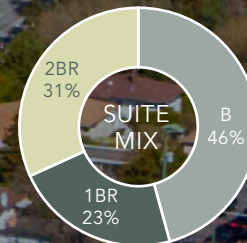
Based on a benchmark of \$200 per suite for G&A and Marketing expenses. Inflation is set at 2.0%.





GEC PEARSON


7657 CAMBIE STREET
2 Buildings | 6 Storeys
129 Suites | 85 Parking Spots



72,659
RENTABLE SF



0.73
ACRES



10 MIN
WALK TO MARINE
DRIVE STN



CONCRETE &
WOOD FRAME



SITE DESCRIPTION

The site is 0.725-acres – 2,932.85 m² – 31,569 ft² – with 262.89' of frontage facing Cambie Street and approximately 120' of depth to the rear lot line. The buildings have an approximate footprint of 12,516 sq. ft. and 6,450 sq. ft. Vehicle ingress/egress is via a lane connecting W 61st Street and W 60th Street at the north and south end of the property. Entry to the underground parking garage is located via a suspended ramp in the laneway at the south end of the site.

The building is surrounded by a variety of uses including commercial and low density residential to the west, low density residential to the south, low density commercial to the north, and low density residential to the east.

LEGAL DESCRIPTION

LOT 1, PLAN EPP49131, DISTRICT LOT 323, GROUP 1, NEW
WESTMINSTER LAND DISTRICT, EXCEPT PLAN EPP75222 N/A N/A

PROPERTY TYPE

Freehold

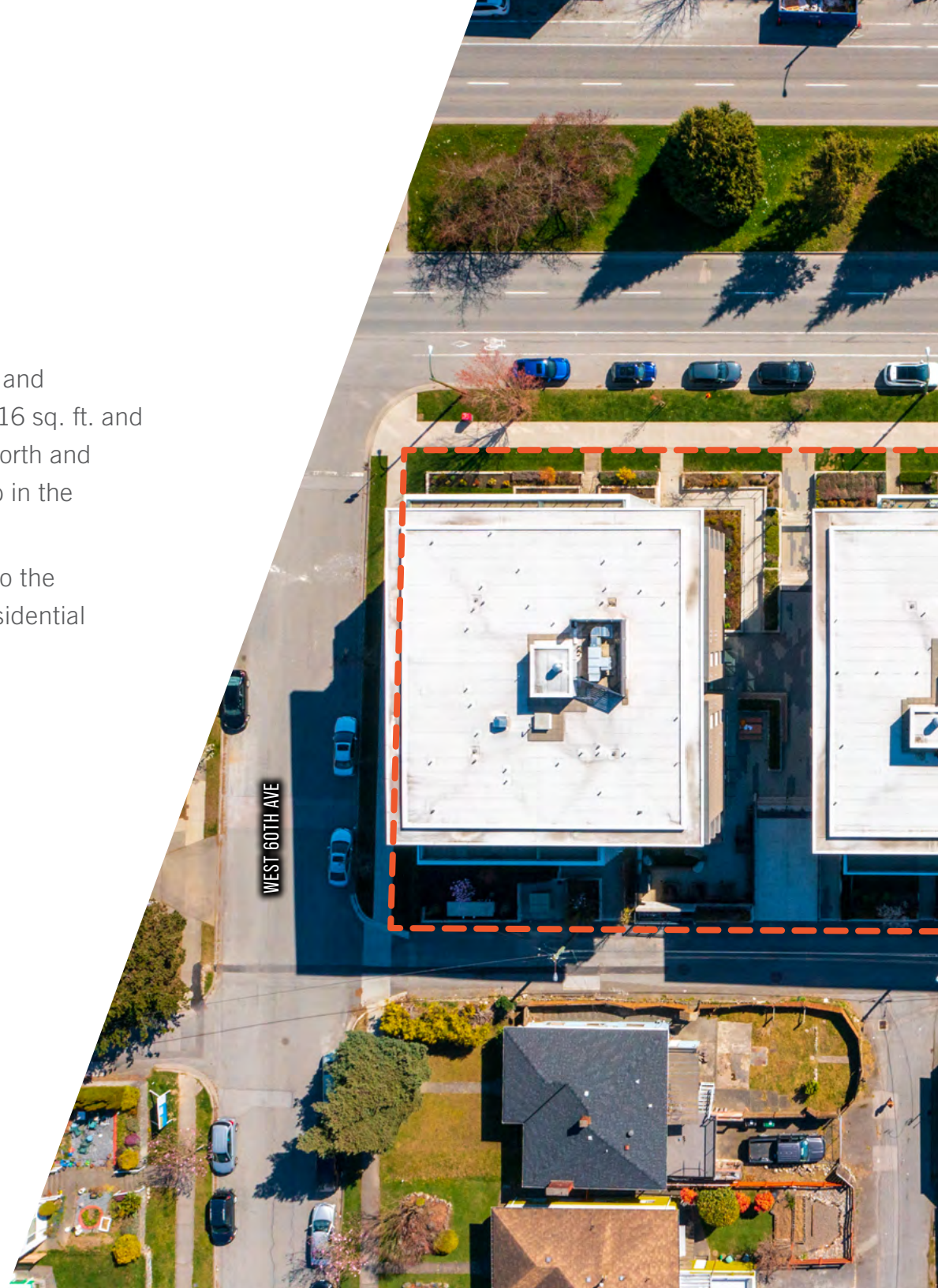
ZONING

Zoning: CD-1

CD1 Number: 611

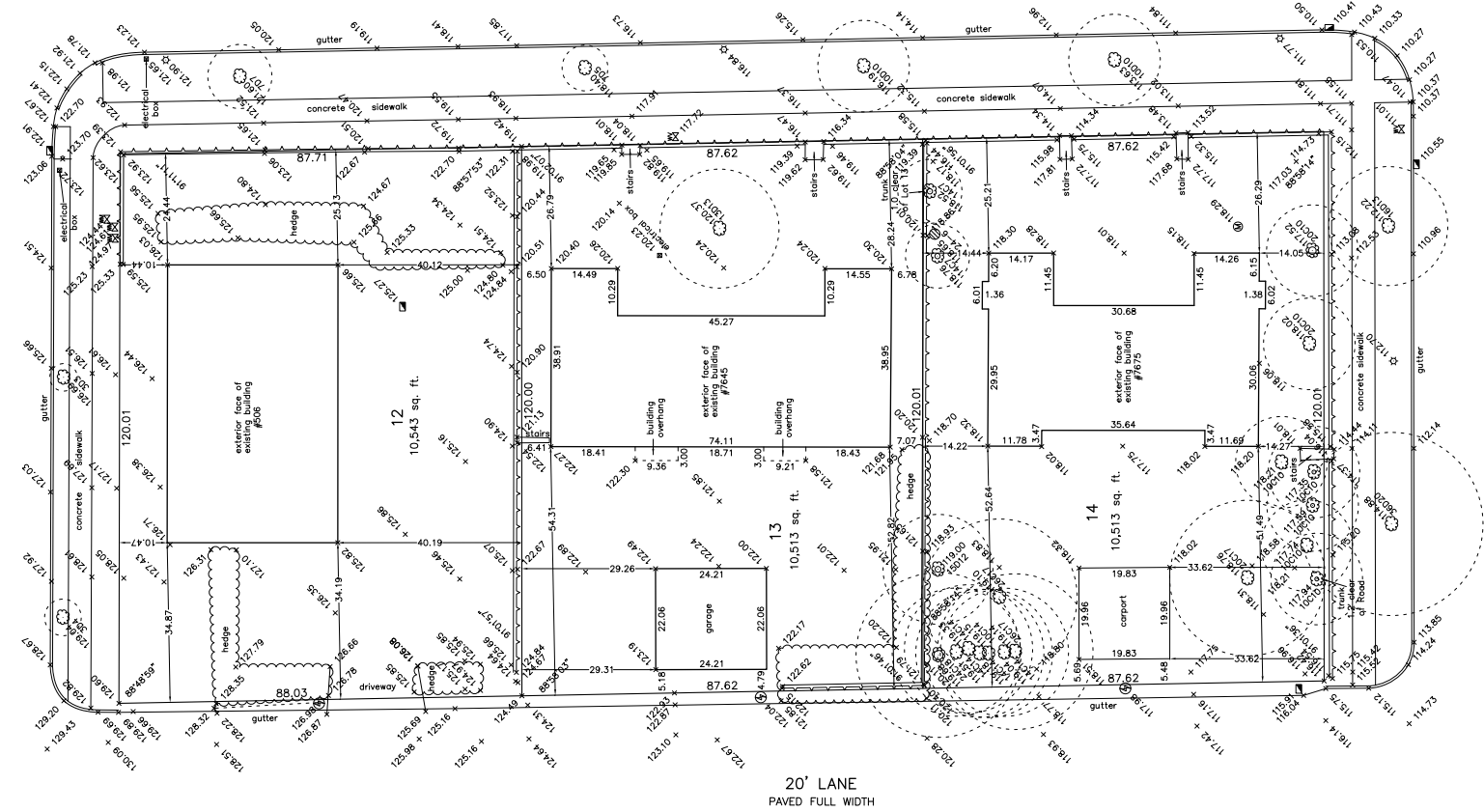
Zone Name: CD-1 (611)

Zoning Category: Comprehensive Development





WEST 60TH AVENUE



WEST 61ST AVENUE

PROPERTY DESCRIPTION

The Property consists of a 0.725-acre site improved with two 6-storey apartment buildings containing 129 apartment units with an approximate NRA of 72,659 sq. ft. A 3,500 sq. ft. stratified ground floor unit is occupied by an institutional use. The Property is a mix of concrete slab and woodframe construction and features in-suite laundry, two (2) elevators, life safety systems including fire alarm, sprinkler, and standpipe systems, and 85 parking spaces provided in an underground garage.

CONSTRUCTION TYPE

Foundation

Foundation consists of concrete spread and strip footings, poured-in-place concrete floor slab and perimeter walls, concrete support columns and reinforced shear walls. The Property has a two-level underground parking garage.

Superstructure

The 2nd floor and below is comprised of reinforced concrete floor slabs supported by reinforced concrete shear walls. Levels 3 to 6 are wood frame.

Building Envelope

Building envelope consists of metal panels, stone veneer (basalt), and norman brick stack bond. Windows are double-pane thermal units in PVC frames. Access to balcony areas is provided by a mix of sliding and swinging thermal glass doors.

Balconies

Balconies are extensions of the floor slab supported by the concrete shear walls and featuring frosted glass panels in aluminum frames, an aluminum frame privacy screen, and wood balcony soffit.





SUITE BREAKDOWN

SUITE TYPE	7655 CAMBIE			7657 CAMBIE			PEARSON		
	COUNT	%	AVG. SF	COUNT	%	AVG. SF	COUNT	%	AVG. SF
Studio	1	2%	433	58	66%	489	59	46%	488
1 Bedroom	21	51%	514	9	10%	530	30	23%	519
2 Bedroom	19	46%	710	21	24%	706	40	31%	708
TOTAL	41	100%	603	88	100%	545	129	100%	563

YEAR BUILT

The Property is circa 2018.

FLOOR AREA

RENTABLE SQ. FT.	7655 CAMBIE	7657 CAMBIE
Ground Floor	5,892 Sq. Ft.	3,231 Sq. Ft.
2nd Floor	8,345 Sq. Ft.	4,418 Sq. Ft.
3rd Floor	8,719 Sq. Ft.	4,763 Sq. Ft.
4th Floor	8,730 Sq. Ft.	4,491 Sq. Ft.
5th Floor	8,532 Sq. Ft.	4,069 Sq. Ft.
6th Floor	7,722 Sq. Ft.	3,747 Sq. Ft.
TOTAL FLOOR AREA	47,940 SQ. FT.	24,719 SQ. FT.

BUILDING CODE & COMPLIANCE REPORTS

CODE/COMPLIANCE	CONSULTANT	STATUS
Environmental Ph 1	D. Kelly Environmental Consulting Ltd.	2013 Report - No Phase 2 recommended.
Backflow Prevention Test	City of Vancouver	Valid - Expiring May 2021
Fire & Life Safety Test	Voltech Fire Protection	Valid - Expiring May 2021

MAJOR SERVICE PROVIDERS

SERVICE	PROVIDER
Water	City of Vancouver
Sewer	City of Vancouver
Electric	BC Hydro
Natural Gas	Fortis BC
Waste Management	Waste Connections of Canada



PROPERTY DESCRIPTION



COMMON AREAS

Entrances

The building's main residential entrance is located on the west side of property and features a glass swinging door vestibule with tile flooring and painted drywall. The entrance is monitored by 24/7 CCTV surveillance system and secured by a Mircom enterphone system and electronic lock with fob access. Tenants access their mailboxes from the lobby area as well.

Lobby

The lobby is finished laminate tile flooring, plaster ceiling, as well as recessed lighting in addition to large window systems from floor to ceiling. The south building lobby includes a reception area. The north building lobby includes a small sitting area. Tenants access mailboxes at the lobby of the building.

Hallways

Hallways are finished with carpet flooring and laminate floor tile and wall tile at elevator landings. Hallways are concrete construction with painted plaster walls and ceilings. Hallway lighting features wall mounted LED light fixtures.

Hallways are equipped with fire extinguisher cabinets, manual fire alarm pull stations and sound devices. Electrical subpanel closets are located at the west end of the hallways. Emergency exit signs are present at all hallway exits.

Stairwells

Stairwells are wood framed and finished with plywood subfloor.

SECURITY

Entrances are secured by electronic locks and fob-entry systems. There is a CCTV system in-place with cameras monitoring the building exterior, entrances, elevators, amenity areas, and common areas.

PARKING

PARKING SUMMARY	INDOOR PARKING				COUNT
	TENANT	VISITOR	CARSHARE	ASSEMBLY	TOTAL
7655 & 7657 Cambie St	58	10	1	16	85
Ratio - 129 Units	0.45	0.078	-	-	-

Parking facilities consists of a two-level underground parking garage with accommodations for 85 cars. The building’s underground parking facilities are accessed from the south side of the site via a suspended concrete ramp and sectioned overhang gate secured by electronic lock.

The garage is a two-level structure constructed with poured in-place concrete slab foundation and perimeter walls, support columns, capitals, and beams. Stairwell exits are located at the north and south sections of the garage.

The garage is serviced by the building’s fire suppression equipment and life safety systems including dry-type sprinkler systems, signaling and alarm devices, fire extinguishers and emergency lighting. The utility room, storage lockers, garbage room, mechanical room, and the church are accessed through the parking garage.



PROPERTY DESCRIPTION

150





SUITE DESCRIPTION

7655 & 7657 Cambie Street offer well-designed suites averaging 563 square feet with efficient bachelor, 1-bedroom and 2-bedroom layouts. Interiors have high-end finishes throughout. Recurring finishes include painted drywall with laminate floors over concrete and plaster ceilings. All suites feature in-suite laundry.

Kitchens are open concept featuring large countertops opening to living rooms featuring large window systems complimented by generous balcony areas. The kitchens are finished with new build standards with quartz slab countertops, double bowl undermount sinks, new cabinetry, laminate flooring, and stainless-steel dishwasher, stove, microwave, range, and refrigerator.

Bathrooms are 4-piece with ceramic tile flooring, 3-way tile tub surround, laminate hardboard cabinetry, quartz slab countertops, and a wall-mounted light fixture above the vanity mirror. Bathrooms are vented to the exterior. All suites have a single 4-piece bathroom while select two bedrooms have two bathrooms.

Suites are heated by hydronic perimeter radiators and ventilated from kitchens and bathrooms.

Suites are serviced by the wet-type sprinkler system and equipped with battery-operated smoke detectors.

IN-SUITE LAUNDRY

Washer

Blomberg front loading automatic washer [7169581600]

Dryer

Blomberg front loading dryer [DV17542]



PROPERTY DESCRIPTION





PROPERTY DESCRIPTION

ELEVATOR

Both buildings features one (1) B44 electric-driven elevator. The south building is serviced from P2 to Level 6. The north building is serviced from P1 to Level 6. The elevators have individual load capacities of ####kg (##people). Elevator motors are XX-HP [make] models equipped with [manufacturer] hoist machines. The system features [manufacturer] controls and a [manufacturer-model] elevator drive.

Cab interiors are updated with stainless steel, laminate wall panels, mounted lighting, laminate flooring, and monitored by security cameras.

Both elevator licenses expire on June 30th, 2021.





LIGHTING

LED efficient lighting and ceiling mounted motion sensors throughout common areas and the building exterior.

WINDOWS & DOORS

Window units consist of thermal double-pane glazed windows with operable (casement) portions. Balconies are accessed via double-pane glass doors (sliding and swinging units).

Suite entrances are hollow core wood doors in painted metal frames with aluminum sills. Common area doors are fire-rated metal doors in metal frames.

ROOF SYSTEM

The primary roof system consists of a 2-ply SBS (TORCH ON) modified bitumen roofing membrane with mineral wool insulation.

VENTILATION

Building ventilation systems consists of two (2) rooftop Make-Up Air units (MUAs) for hallway pressurization, one (1) P2 level air-handling unit (AHU) pressurizing the garage, and five (5) additional blower coil units servicing the garage and building lobbies. Suites are vented to the exterior via kitchen and bathroom fans as well as passive ventilation from windows and balcony doors. Primary ventilation equipment is summarized as follows:

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT
Rooftop MUA North 7655 Cambie	Engineered Air	2018	LM2/C	2,100 CFM 125 MBH
Rooftop MUA South 7657 Cambie	Engineered Air	2018	LM4/C	4,500 CFM 292 MBH
Garage AHU	Engineered Air	2018	LM4/C	3,500 CFM 225 MBH R-410A Refrigerant
Lobby AHU Blower Coil Unit (2)	Trane	2018	BCHD 012B2	500 CFM 33 MBH
Garage AHU Blower Coil Unit (3)	Trane	2018	BCHD 012B2	500 CFM 33 MBH



PROPERTY DESCRIPTION

HEATING

The Property's heating system is comprised of two (2) gas-fired hydronic boilers distributing hot water to perimeter radiators in suites and common areas. *7655 & 7657 Cambie Street* utilize a heat recovery ventilation (HRV) system, capturing excess heat through return exhaust air and preheating fresh air supply to reduce overall energy consumption. The heating loop is also equipped with a plate heat exchanger servicing the MUAs and common area fan coil units. Additionally, there are two electric heaters servicing the electrical room.

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT
Gas Boiler	Viessmann	2018	Vitocrossal 200	1,112
Gas Boiler	Viessmann	2018	Vitocrossal 200	1,112
Plate Heat Exchanger	SPX	2018	-	570 MBH
Electric Heaters (2)	Ouellet	2018	OFM0502	500w

DOMESTIC HOT WATER (DHW)

The DHW system at the Property is a single-zone system with four water heaters servicing suites and common areas.

The DHW equipment is located in the P1 Level boiler room and is summarized as follows:

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT/ CAPACITY
Domestic Water Heater	A0 Smith	2018	MTH-400 MXI	400 MBH/ 119 Gallon
Domestic Water Heater	A0 Smith	2018	MTH-400 MXI	400 MBH/ 119 Gallon
Domestic Water Heater	A0 Smith	2018	MTH-400 MXI	400 MBH/ 119 Gallon

The strata unit water heater is located in the P2 level.



PLUMBING

Drainage piping consists of cast iron, while domestic hot and cold water are copper.

Municipal incoming water supply enters the utility room located in P1 from the north side of the Property. The incoming water line is equipped with a DC 350 backflow prevention valve tested by City of Vancouver in May 2020.

The building has low-flow fixtures throughout including 1.5gpm bathroom faucets and 1.75gpm kitchen faucets. Toilets are 4.8L/1.28gpf models.

ELECTRICAL

Power is supplied to the building from a BC Hydro transformer-pad located on the northwest side of the site in the laneway which steps down to the primary electrical room on the P1 level. The building's primary electrical equipment includes a Siemens switchgear panel rated for 1,600-ampere, 120/208V service and 3-phase 4-wire distribution. The electrical room houses the main switch, bulk meter, fire alarm control panel, and distribution panels and switches for equipment throughout the property. Service steps down to a secondary panel with 800-ampere, 120/208V distribution providing service to elevators, fire alarm system and the amenity area. The church subpanel is rated for 200-amp, 120/208V service.

Subpanel closets for in-suite electrical service are located in every hallway. In-suite electrical service is rated for 100- and 125-amp 120/208V service. Wiring is copper throughout the building.

LIFE & FIRE SAFETY

Life and fire safety systems include various fire detection and suppression systems as well as emergency lighting.

The fire alarm is a single-stage Mircom FX-2000 alarm system connected to manual pull stations, sound devices (horns and speakers) and smoke detectors and powered by two (2) 12V 26Ah batteries.

The fire department's hydrant connection is located on the east side of the Property. The building has a Class I standpipe system with fire department connections in stairwells.

A wet-type sprinkler system with a 4" Direct sprinkler provides fire suppression to the building interior including suites. A dry-type system services the parkade levels and consists of a Swan 1.5hp compressor and two NXT 3" and 4" Victaulic valves.

Emergency exit signs and emergency lighting are present in common areas, elevators hallways, and stairwells. Emergency lighting predominantly consists of battery-powered dual-head fixtures.

Fire inspection services are provided by Voltech Fire Protection. The last inspection was in May 2020.

WASTE

Waste is collected by residents and placed at the P1 residential garbage room for pick-up. There is a waste management contract in place with Waste Connections of Canada.





An aerial photograph of a cityscape. In the foreground, a large multi-story building is under construction, with a green crane standing next to it. The building has a modern design with many windows. To the right of the construction site, there is a green golf course. In the background, there are snow-capped mountains under a clear blue sky. The city is densely packed with various buildings and trees.

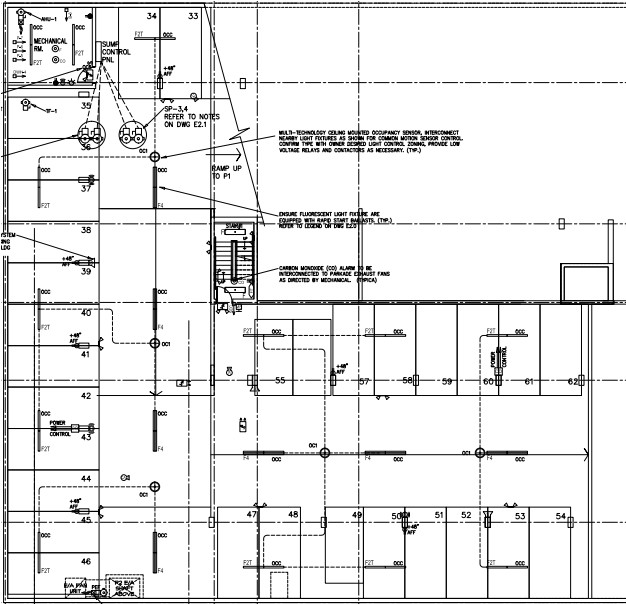
GEC PEARSON

7657 CAMBIE STREET
2 Buildings | 6 Storeys
129 Suites | 85 Parking Spots

FLOOR PLANS

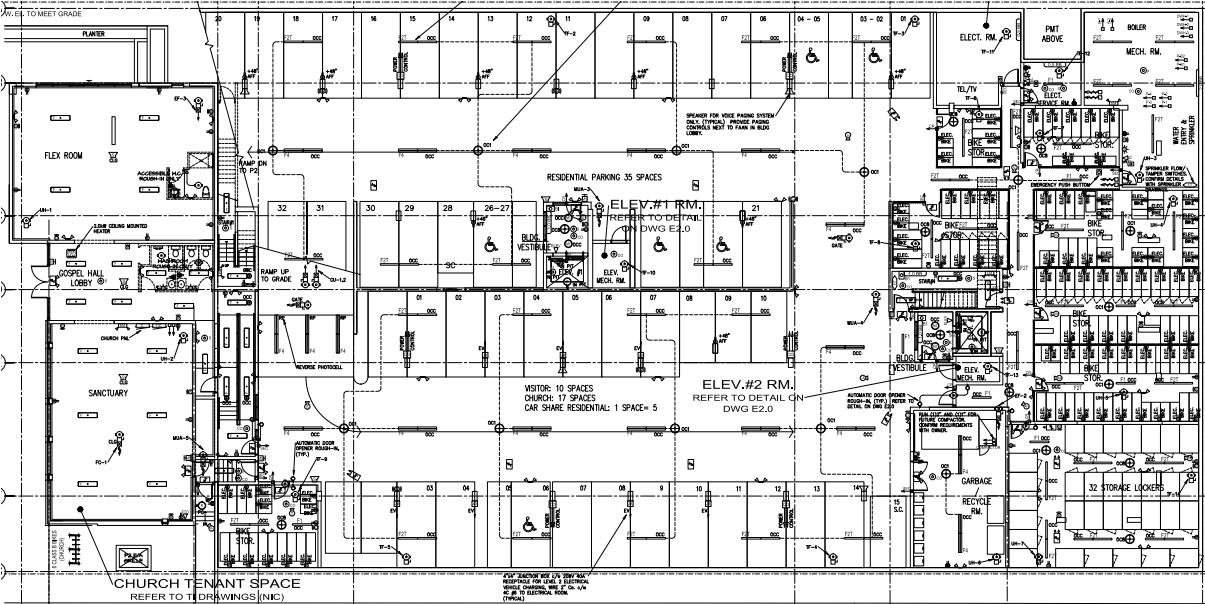


FLOOR PLANS



PARKING LEVEL 2

- Mechanical Room



PARKING LEVEL 1

- Bicycle Storage
- Storage Locker
- Electrical Room
- Utility/Mechanical Room
- Residential Waste Room
- Cambie Christian Centre

GROUND FLOOR

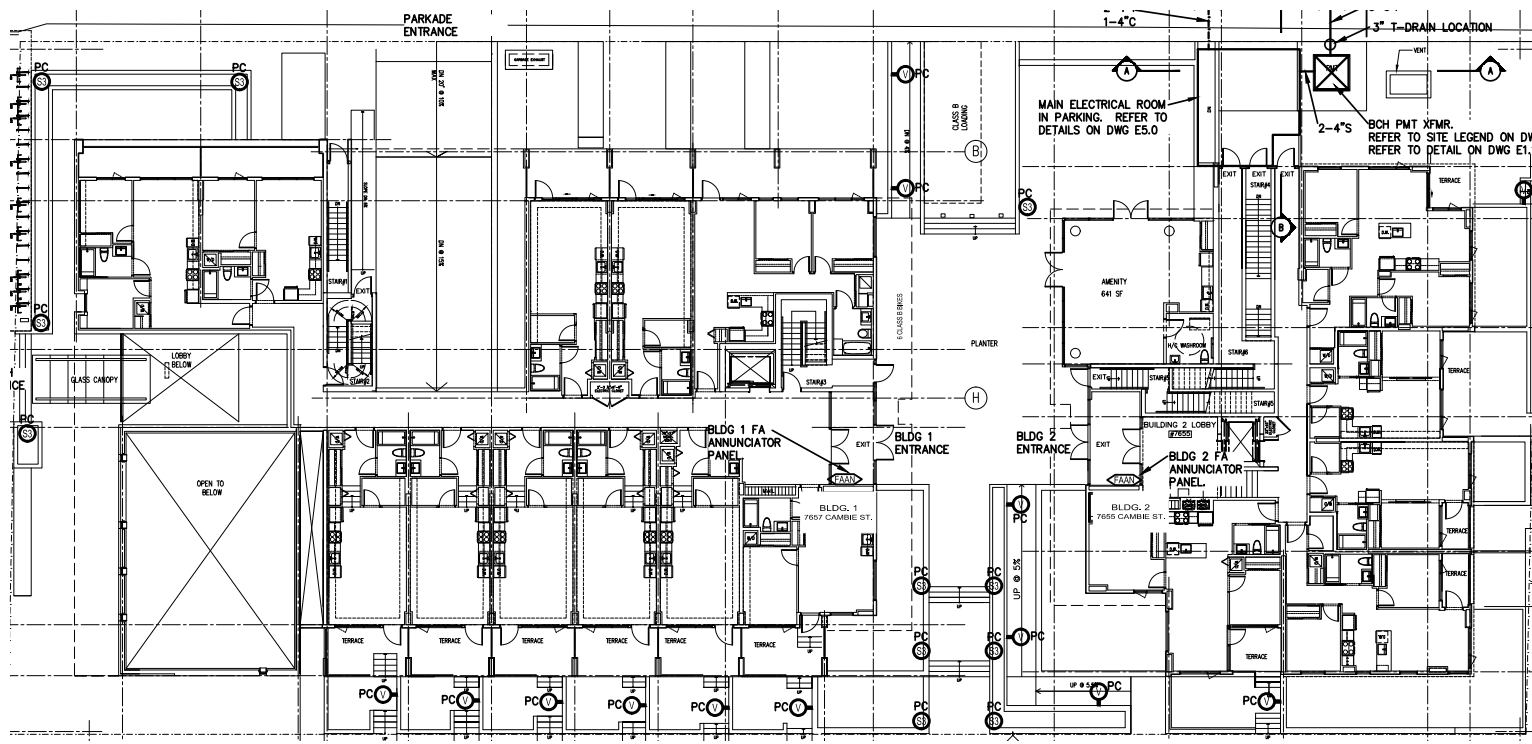
- Residential Lobby
- North building contains a fitness room

South Building

SUITE	BEDROOMS	SIZE
101	1 Bedroom A	470 Sq. Ft.
102	Bachelor C	509 Sq. Ft.
103	Bachelor C	509 Sq. Ft.
104	Bachelor C	509 Sq. Ft.
105	Bachelor C	509 Sq. Ft.
106	Bachelor C	509 Sq. Ft.
107	2 Bedroom A	638 Sq. Ft.
108	Jr 1 Bedroom	470 Sq. Ft.
109	Bachelor C	498 Sq. Ft.
110	Bachelor C	498 Sq. Ft.
111	2 Bedroom E	773 Sq. Ft.
TOTAL	11 SUITES	5,892 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
101	2 Bedroom F	820 Sq. Ft.
102	Jr 1 Bedroom	424 Sq. Ft.
103	Jr 1 Bedroom	481 Sq. Ft.
104	2 Bedroom C	702 Sq. Ft.
105	2 Bedroom E	804 Sq. Ft.
TOTAL	5 SUITES	3,231 SQ. FT.



FLOOR PLANS

2ND FLOOR

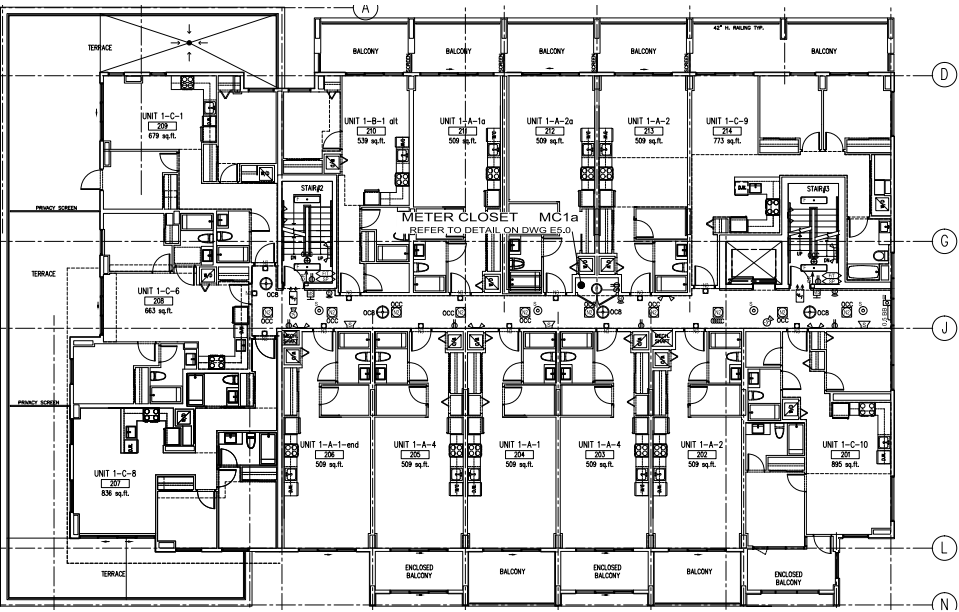
- Electric closet

South Building

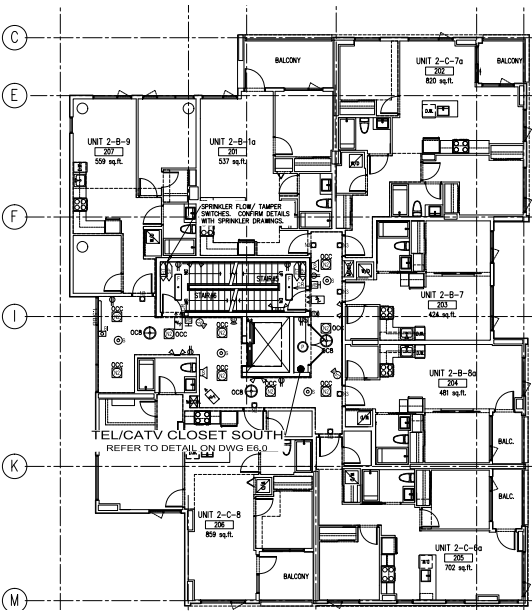
SUITE	BEDROOMS	SIZE
201	2 Bedroom G	895 Sq. Ft.
202	Bachelor C	498 Sq. Ft.
203	Bachelor C	509 Sq. Ft.
204	Bachelor C	498 Sq. Ft.
205	Bachelor C	509 Sq. Ft.
206	Bachelor C	498 Sq. Ft.
207	2 Bedroom F	836 Sq. Ft.
208	2 Bedromm B	663 Sq. Ft.
209	2 Bedroom C	633 Sq. Ft.
210	1 Bedroom A	539 Sq. Ft.
211	Bachelor C	498 Sq. Ft.
212	Bachelor C	498 Sq. Ft.
213	Bachelor C	498 Sq. Ft.
214	2 Bedroom E	773 Sq. Ft.
TOTAL	14 SUITES	8,345 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
201	1 Bedroom A	537 Sq. Ft.
202	2 Bedroom F	820 Sq. Ft.
203	Jr 1 Bedroom	424 Sq. Ft.
204	Jr 1 Bedroom	481 Sq. Ft.
205	2 Bedroom C	702 Sq. Ft.
206	2 Bedroom G	859 Sq. Ft.
207	Jr 2 Bedroom	595 Sq. Ft.
TOTAL	7 SUITES	4,418 SQ. FT.



SOUTH BUILDING



NORTH BUILDING

3RD FLOOR

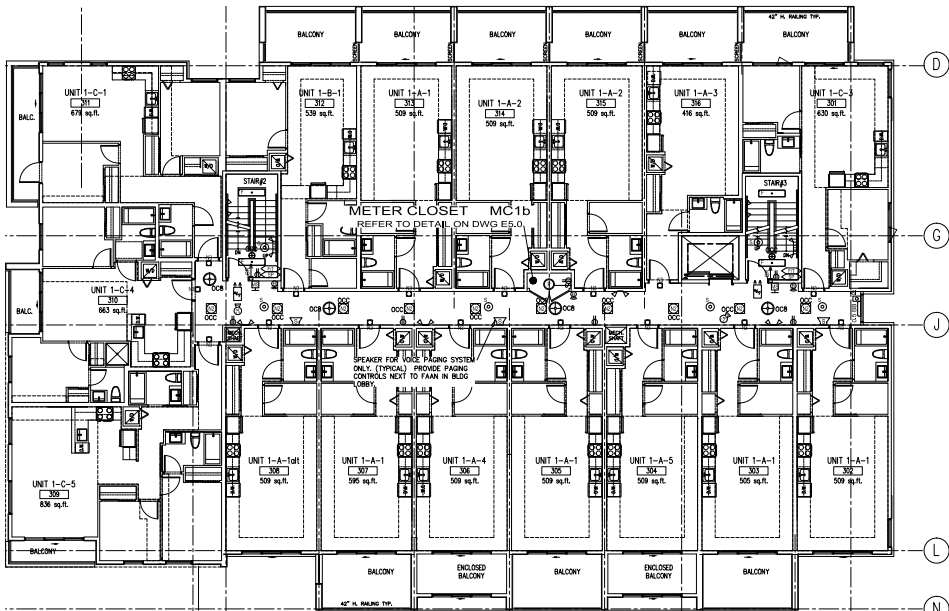
- Electric closet

South Building

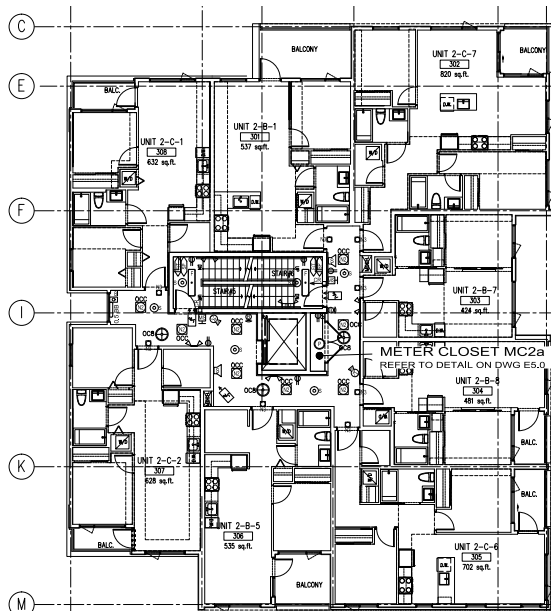
SUITE	BEDROOMS	SIZE
301	2 Bedroom A	630 Sq. Ft.
302	Bachelor C	498 Sq. Ft.
303	Bachelor C	498 Sq. Ft.
304	Bachelor C	509 Sq. Ft.
305	Bachelor C	498 Sq. Ft.
306	Bachelor C	509 Sq. Ft.
307	Studio	498 Sq. Ft.
308	Bachelor C	498 Sq. Ft.
309	2 Bedroom F	836 Sq. Ft.
310	2 Bedromm B	663 Sq. Ft.
311	2 Bedroom C	633 Sq. Ft.
312	1 Bedroom A	539 Sq. Ft.
313	Bachelor C	498 Sq. Ft.
314	Bachelor C	498 Sq. Ft.
315	Bachelor C	498 Sq. Ft.
316	Bachelor B	416 Sq. Ft.
TOTAL	16 SUITES	8,719 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
301	1 Bedroom A	547 Sq. Ft.
302	2 Bedroom F	820 Sq. Ft.
303	Jr 1 Bedroom	424 Sq. Ft.
304	Jr 1 Bedroom	481 Sq. Ft.
305	2 Bedroom C	702 Sq. Ft.
306	1 Bedroom A	535 Sq. Ft.
307	2 Bedroom A	622 Sq. Ft.
308	2 Bedroom A	632 Sq. Ft.
TOTAL	8 SUITES	4,763 SQ. FT.

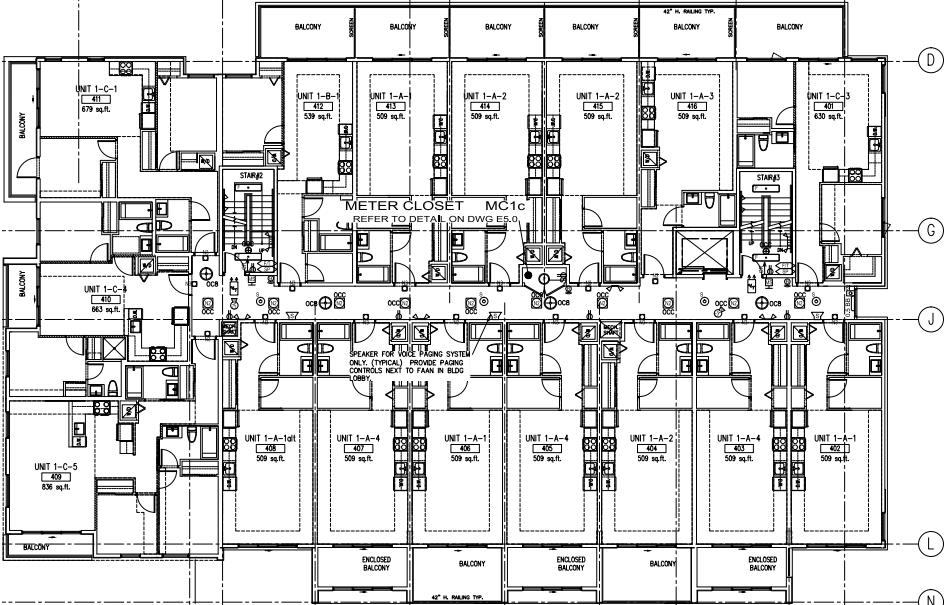


SOUTH BUILDING

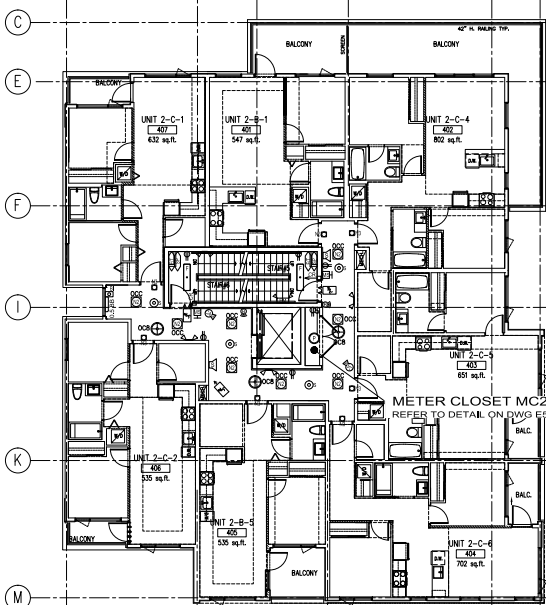


NORTH BUILDING

FLOOR PLANS



SOUTH BUILDING



NORTH BUILDING

4TH FLOOR

- Electric closet

South Building

SUITE	BEDROOMS	SIZE
401	2 Bedroom A	630 Sq. Ft.
402	Bachelor C	498 Sq. Ft.
403	Bachelor C	509 Sq. Ft.
404	Bachelor C	498 Sq. Ft.
405	Bachelor C	509 Sq. Ft.
406	Bachelor C	498 Sq. Ft.
407	Bachelor C	509 Sq. Ft.
408	Bachelor C	498 Sq. Ft.
409	2 Bedroom F	836 Sq. Ft.
410	2 Bedromm B	663 Sq. Ft.
411	2 Bedroom C	633 Sq. Ft.
412	1 Bedroom A	539 Sq. Ft.
413	Bachelor C	498 Sq. Ft.
414	Bachelor C	498 Sq. Ft.
415	Bachelor C	498 Sq. Ft.
416	Bachelor C	416 Sq. Ft.
TOTAL	16 SUITES	8,730 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
401	1 Bedroom A	547 Sq. Ft.
402	2 Bedroom E	802 Sq. Ft.
403	2 Bedromm B	651 Sq. Ft.
404	2 Bedroom C	702 Sq. Ft.
405	1 Bedroom A	535 Sq. Ft.
406	Jr 2 Bedroom	622 Sq. Ft.
407	2 Bedroom A	632 Sq. Ft.
TOTAL	7 SUITES	4,491 SQ. FT.

5TH FLOOR

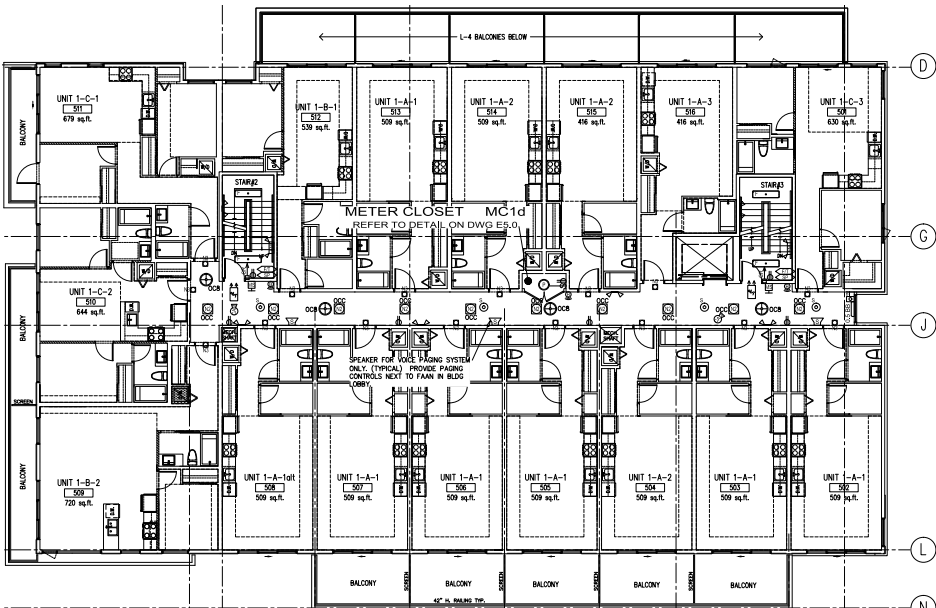
- Electric closet

South Building

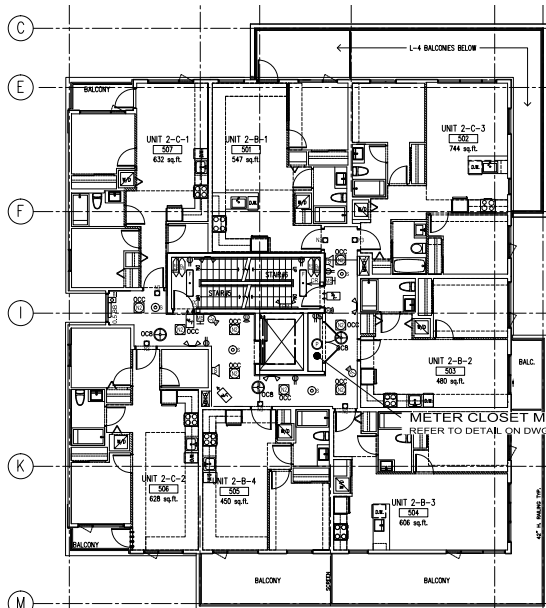
SUITE	BEDROOMS	SIZE
501	2 Bedroom A	630 Sq. Ft.
502	Bachelor C	498 Sq. Ft.
503	Bachelor C	498 Sq. Ft.
504	Bachelor C	498 Sq. Ft.
505	Bachelor C	498 Sq. Ft.
506	Bachelor C	498 Sq. Ft.
507	Bachelor C	498 Sq. Ft.
508	Bachelor C	498 Sq. Ft.
509	2 Bedroom D	709 Sq. Ft.
510	2 Bedromm B	625 Sq. Ft.
511	2 Bedroom C	633 Sq. Ft.
512	1 Bedroom A	539 Sq. Ft.
513	Bachelor C	498 Sq. Ft.
514	Bachelor C	498 Sq. Ft.
515	Bachelor B	498 Sq. Ft.
516	Bachelor C	416 Sq. Ft.
TOTAL	16 SUITES	8,532 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
501	1 Bedroom A	547 Sq. Ft.
502	2 Bedroom D	744 Sq. Ft.
503	Jr 1 Bedroom	480 Sq. Ft.
504	1 Bedroom B	594 Sq. Ft.
505	Jr 1 Bedroom	450 Sq. Ft.
506	2 Bedroom A	622 Sq. Ft.
507	2 Bedroom A	632 Sq. Ft.
TOTAL	7 SUITES	4,069 SQ. FT.

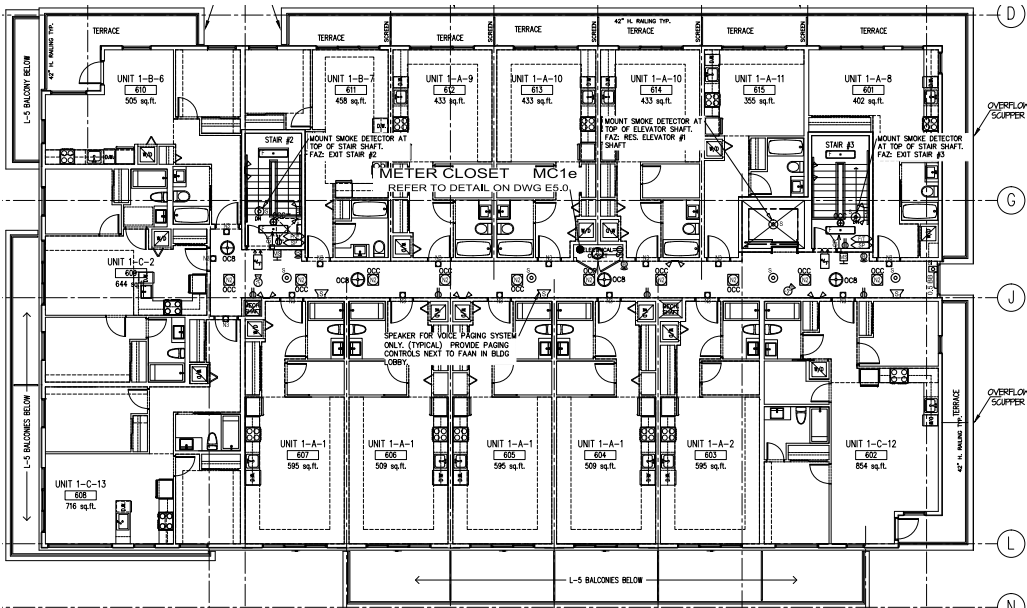


SOUTH BUILDING

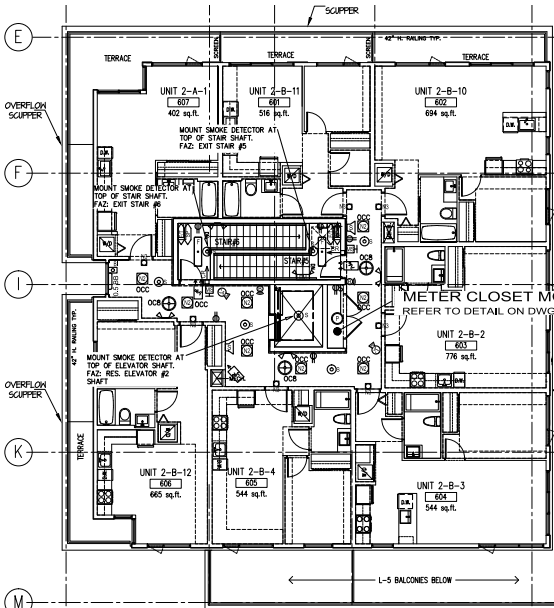


NORTH BUILDING

FLOOR PLANS



SOUTH BUILDING



NORTH BUILDING

6TH FLOOR

- Electric closet

South Building

SUITE	BEDROOMS	SIZE
601	Bachelor A	420 Sq. Ft.
602	2 Bedroom G	854 Sq. Ft.
603	Studio	498 Sq. Ft.
604	Bachelor C	498 Sq. Ft.
605	Studio	498 Sq. Ft.
606	Bachelor C	498 Sq. Ft.
607	Studio	498 Sq. Ft.
608	2 Bedroom D	716 Sq. Ft.
609	2 Bedroomm B	625 Sq. Ft.
610	Jr 1 Bedroom	505 Sq. Ft.
611	Jr 1 Bedroom	458 Sq. Ft.
612	Bachelor B	433 Sq. Ft.
613	Bachelor B	433 Sq. Ft.
614	Bachelor B	433 Sq. Ft.
615	Bachelor A	355 Sq. Ft.
TOTAL	15 SUITES	7,722 SQ. FT.

North Building

SUITE	BEDROOMS	SIZE
601	1 Bedroom A	516 Sq. Ft.
602	1 Bedroom B	609 Sq. Ft.
603	1 Bedroom Large	480 Sq. Ft.
604	1 Bedroom A	594 Sq. Ft.
605	1 Bedroom A	450 Sq. Ft.
606	1 Bedroom B	665 Sq. Ft.
607	Bachelor A	433 Sq. Ft.
TOTAL	7 SUITES	3,747 SQ. FT.







GEC PEARSON

7657 CAMBIE STREET
2 Buildings | 6 Storeys
129 Suites | 85 Parking Spots

FINANCIAL ANALYSIS



10 YEAR CASHFLOW PRO FORMA

		YE SEP 2022	YE SEP 2023	YE SEP 2024	YE SEP 2025	YE SEP 2026	YE SEP 2027	YE SEP 2028	YE SEP 2029	YE SEP 2030	YE SEP 2031
INCOME	UNIT/MONTH										
Average Monthly Rent		\$2,142	\$2,168	\$2,225	\$2,289	\$2,359	\$2,433	\$2,505	\$2,574	\$2,642	\$2,708
Residential Rent	\$2,142	\$3,315,960	\$3,356,581	\$3,443,956	\$3,542,965	\$3,651,540	\$3,766,832	\$3,877,859	\$3,984,314	\$4,089,198	\$4,191,428
Vacancy\Bad Debt	2.00% [\$43]	[\$66,319]	[\$67,132]	[\$68,879]	[\$70,859]	[\$73,031]	[\$75,337]	[\$77,557]	[\$79,686]	[\$81,784]	[\$83,829]
Tenant Parking	\$56	\$87,000	\$88,066	\$90,358	\$92,956	\$95,805	\$98,829	\$101,742	\$104,535	\$107,287	\$109,969
Storage Revenue	\$3	\$4,650	\$4,743	\$4,838	\$4,935	\$5,033	\$5,134	\$5,237	\$5,341	\$5,448	\$5,557
EFFECTIVE GROSS INCOME	\$2,158	\$3,341,291	\$3,382,258	\$3,470,273	\$3,569,997	\$3,679,347	\$3,795,459	\$3,907,281	\$4,014,505	\$4,120,150	\$4,223,126
EXPENSES	% OF GROSS	UNIT/YEAR									
Taxes	6.6%	\$1,722	\$222,102	\$226,544	\$231,075	\$235,696	\$240,410	\$245,218	\$250,123	\$255,125	\$260,227
Insurance	1.5%	\$400	\$51,600	\$52,632	\$53,685	\$54,758	\$55,853	\$56,971	\$58,110	\$59,272	\$60,458
Gas	1.3%	\$325	\$41,976	\$42,815	\$43,672	\$44,545	\$45,436	\$46,345	\$47,272	\$48,217	\$49,181
Hydro	0.8%	\$208	\$26,878	\$27,415	\$27,964	\$28,523	\$29,093	\$29,675	\$30,269	\$30,874	\$31,492
Water	0.9%	\$242	\$31,271	\$31,896	\$32,534	\$33,185	\$33,848	\$34,525	\$35,216	\$35,920	\$36,639
Repairs & Maintenance	3.1%	\$800	\$103,200	\$105,264	\$107,369	\$109,517	\$111,707	\$113,941	\$116,220	\$118,544	\$120,915
Management	3.5%	\$907	\$116,945	\$118,379	\$121,460	\$124,950	\$128,777	\$132,841	\$136,755	\$140,508	\$144,205
Miscellaneous	0.8%	\$200	\$25,800	\$26,316	\$26,842	\$27,379	\$27,927	\$28,485	\$29,055	\$29,636	\$30,229
TOTAL EXPENSES	21.6%	\$5,607	\$723,312	\$736,873	\$752,324	\$768,431	\$785,128	\$802,319	\$819,623	\$837,033	\$854,661
NET OPERATING INCOME	78.4%	\$20,294	\$2,617,979	\$2,645,384	\$2,717,949	\$2,801,565	\$2,894,218	\$2,993,140	\$3,087,659	\$3,177,472	\$3,265,489

INCOME ASSUMPTIONS

To generate 10-year pro forma income, we have projected revenues based on expected market conditions and stabilized occupancy for purpose-built rentals, including current market rents for newly constructed assets, historical rental growth for best-in-class properties, historical vacancy, and turnover. The CBRE Cash Flow Model is designed to model the expected rental income over a 10-year investment horizon based on these factors and the methodology outlined below. The following assumptions were made for modelling purposes:

- Analysis Start Date: October 1st, 2021.
- Fiscal Year-Ended: September 30th, 2022.
- Rental Revenue and Parking Revenue are based on the April 2021 rent roll as well as stabilized occupancy and CBRE market rents for purpose-built rentals.
- Operating expenses are based on historical expenses for 2018, 2019, and 2020, as well as CBRE operating benchmarks for normalized expenses.
- Utility projections are based on 2019 and 2020 utility expenses for bulk-metered and separately metered utility consumption, respectively. *Pearson* commenced lease-up in 2019. In 2020 there was an average monthly occupancy of 188 residents for 129 units.

Residential Rent

Changes in gross annual rental revenue can be broken down into two components:

1. Guideline rental increases.
2. Mark-to-market turnover increases for units turning over to market rent.

100% of suites are operated under the furnished rental program where occupied units have fixed-term tenancies. CBRE has applied market rents to vacant units, scheduled move-outs, and furnished rentals which are expected to turnover, and assumed a move-in date of April 2022 (6 months following the Analysis Start-Date).

Statutory rent increases are projected at 0.00% for 2021 and 2.00% thereafter. Market rent increases are projected at 3.00% annually.

Turnover & Mark-To-Market Rent Increases

Turnover probability is segmented into two categories:

- i. First Turnover; and
- ii. Subsequent Turnover

First Turnover is defined as the first instance of a unit turning over following the Analysis Start Date.

Subsequent Turnover is defined as all instances of a unit turning over subsequent to First Turnover.

First Turnover

In order to model the turnover of tenancies under a traditional multifamily model, CBRE assigns an annual turnover probability to each unit that has not yet turned over. The annual turnover probability for First Turnover is considered cumulative (see chart below).

For high-end market segments with stabilized occupancy and rents at market, CBRE anticipates a turnover probability curve that slopes downward year-over-year, i.e. initial turnover probability is high and gradually decreases each year. This reflects greater financial mobility for high-income renters as well as the position that turnover in following years will be captured by Subsequent Turnover as set out in the next section.

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
First Turnover	25.0%	20.0%	15.0%	13.0%	10.0%	7.0%	5.0%	5.0%	0.0%	0.0%
Cumulative First Turnover	25.0%	45.0%	60.0%	73.0%	83.0%	90.0%	95.0%	100.0%	100.0%	100.0%
Remaining Units	129	97	71	52	35	22	13	6	0	0
Turnover Units	32	26	19	17	13	9	7	6	0	0
Cumulative First Turnover	32	58	77	94	107	116	123	129	129	129

Subsequent Turnover

Total annual turnover for the Property is calculated based on total First Turnover, in addition to the probability of a unit that has previously turned over will turn over again; this is defined as Subsequent Turnover probability.

Once a unit turns over to market rent, the probability of that unit turning over again is considered higher. Subsequent Turnover probability has been set at 20% for Year 1 and is expected to gradually increase to 25% in Year 10 of the projection. The Subsequent Turnover probability in any given year is applied to the cumulative number of units that have turned over as of that year.

Based on this expectation we can calculate the total turnover for the Property in any given year as follows:

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Prior Year Cumulative Turnover	0	32	58	77	94	107	116	123	129	129
Expected Stabilized Turnover	20%	20%	21%	21%	22%	22%	23%	23%	24%	25%
Total Subsequent Turnover (Units)	0	7	12	16	21	24	27	29	31	32
Total Turnover (First Time)	32	26	19	17	13	9	7	6	0	0
Total Building Turnover	32	33	31	33	34	33	34	35	31	32
Turnover %	24.8%	25.6%	24.0%	25.6%	26.4%	25.6%	26.4%	27.1%	24.0%	24.8%



FINANCIAL ANALYSIS

INCOME ASSUMPTIONS (CONT.)

Market Rent

In order to determine supportable market rents for *Pearson*, CBRE conducted a rental survey of the immediate area, comparing the subject Property to best-in-class rentals in Marpole and Cambie Corridor. Please refer to page 64–65 for a copy of the rental survey.

SUITE TYPE	STUDIO A	STUDIO B	STUDIO C	JR 1 BDRM	1 BDRM A	1 BDRM B	1 BDRM C	2 BDRM A	2 BDRM B	2 BDRM C	2 BDRM D	2 BDRM E	2 BDRM F	2 BDRM G	2 BDRM H
# of Suites	1	8	50	13	12	3	2	18	3	5	1	2	1	1	9
High Rent	\$1,770	\$1,870	\$1,990	\$1,950	\$2,050	\$2,150	\$2,250	\$2,300	\$2,500	\$2,400	\$2,600	\$2,500	\$2,750	\$2,750	\$2,800
Average Rent	\$1,770	\$1,870	\$1,990	\$1,950	\$2,050	\$2,150	\$2,250	\$2,300	\$2,500	\$2,400	\$2,600	\$2,500	\$2,750	\$2,750	\$2,800
Low Rent	\$1,770	\$1,870	\$1,990	\$1,950	\$2,050	\$2,150	\$2,250	\$2,300	\$2,500	\$2,400	\$2,600	\$2,500	\$2,750	\$2,750	\$2,800
PROJECTED MARKET RENT	\$1,770	\$1,870	\$1,990	\$1,950	\$2,050	\$2,150	\$2,250	\$2,300	\$2,500	\$2,400	\$2,600	\$2,500	\$2,750	\$2,750	\$2,800

Vendor Asking Rents (Furnished, All-Inclusive)

SHARED APARTMENTS	MONTHLY SEMESTER RATE	WEEKLY RATE		
		5-8 WEEKS	9-12 WEEKS	13-16 WEEKS
Shared Bedroom	\$1,100	\$273	\$266	\$259
Sectioned Bedroom	\$1,200	\$301	\$294	\$287
Private Bedroom	\$1,400	\$343	\$336	\$329
PRIVATE APARTMENTS				
Studio	\$2,300	\$553	\$546	\$539
One Bedroom	\$2,400	\$581	\$574	\$567
Two Bedroom	\$3,000	\$721	\$714	\$707

Residential Rent Revenue

Year 1 rent projection summary is as follows:

YEAR 1 RENT PROJECTION	PRO FORMA RENT ROLL	RENT ROLL ANNUALIZED
Total	\$276,330	\$3,315,960

Rents increases are projected over Years 1–10 as follows:

YEAR 1 SEP-2022	YEAR 2 SEP-2023	YEAR 3 SEP-2024	YEAR 4 SEP-2025	YEAR 5 SEP-2026	YEAR 6 SEP-2027	YEAR 7 SEP-2028	YEAR 8 SEP-2029	YEAR 9 SEP-2030	YEAR 10 SEP-2031
1.2%	2.6%	2.9%	3.1%	3.2%	2.9%	2.7%	2.6%	2.4%	2.3%

Vacancy

Vacancy is set at 2.00%, including bad debt. As of the April 2021 Rent Roll, there are eight vacant units under the furnished rental program.

Parking

Parking revenue is based on estimated stabilized occupancy of 58 spots (129 units at 45% utilization) and a market parking rate of \$125 per spot. Revenue is projected at \$87,000 in year 1 of the pro forma.

Storage Revenue

Storage revenue is based on estimated stabilized occupancy of all available 31 lockers (110 units at 28% utilization) and \$25 per month for market storage charges.

EXPENSE ASSUMPTIONS

Realty Taxes

Pro Forma Realty Tax expenses are based on the 2020 Tax Bill and inflated by 2.0% annually, which amounts to \$222,102 (\$1,722 per suite) for year 1 of the pro forma.

Insurance

CBRE has normalized insurance expenses based on individual property allocations for insurance amounting to \$400 per suite. Inflation is set at 2.0%.

Gas

Gas expense is based on average historical consumption of 3,699 GJ per year and current Fortis rates for Small Commercial class (Rate 2), amounting to \$41,976 (\$325 per suite) in Year 1. Inflation is set at 2.0% annually.

Electricity

Hydro expense is based on the 2020 hydro charges from the buildings' bulk meter (#6173067) and inflated by 2.0% annually, amounting to \$27,204 (\$211 per suite).

Water

Water expense is based on the 2020 water charges from the buildings' bulk meter and inflated by 2.0% annually, amounting to \$31,697 (\$245 per suite).

Waste

Waste expense is based on the 2020 operating statement inflated by 2.0% annually, amounting to \$19,691 (\$153 per suite).

Repairs & Maintenance

Repairs and Maintenance expense is based on a benchmark of \$800 per suite for new-construction concrete assets. For projections, R&M is inflated by 2.0%.

Wages

CBRE has normalized wage expenses based on individual property allocations for competitive staffing models amounting to \$650 per suite. Inflation is set at 2.0%.

Management Fee

Management fee is based on a projection of 3.5% of EGI.

Miscellaneous

Based on a benchmark of \$200 per suite for G&A and Marketing expenses. Inflation is set at 2.0%.





GEC GAMMA

438 GAMMA AVENUE
4 Storeys | 30 Suites | 49 Parking Spots



21,001
RENTABLE SF



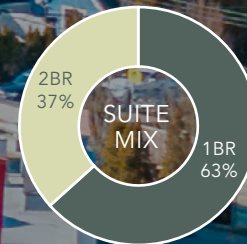
15 MIN
DRIVE TO
DOWNTOWN



0.53
ACRES



CONCRETE &
WOOD FRAME



SITE DESCRIPTION

The site is 0.531-acres – 2,148.88 m2 – 23,146 ft2 – with approximately 325’ of frontage facing Hastings Street and 193’ of depth to the rear lot line. The building has an approximate footprint of 11,275 sq. ft. Vehicle ingress/egress is via a alleyway connecting Gamma Avenue and Hastings Street at the east and west end of the building. Entry to the underground parking garage is located on the south west portion of the site. The south east perimeters of the site are covered with grassed areas.

The building is surrounded by a variety of uses including commercial and low density residential to the west, low density residential to the south, low density residential and commercial to the north, and low density residential to the east.

LEGAL DESCRIPTION

STRATA LOT 5 TO 30: District Lot: 122 Plan: EPS3581

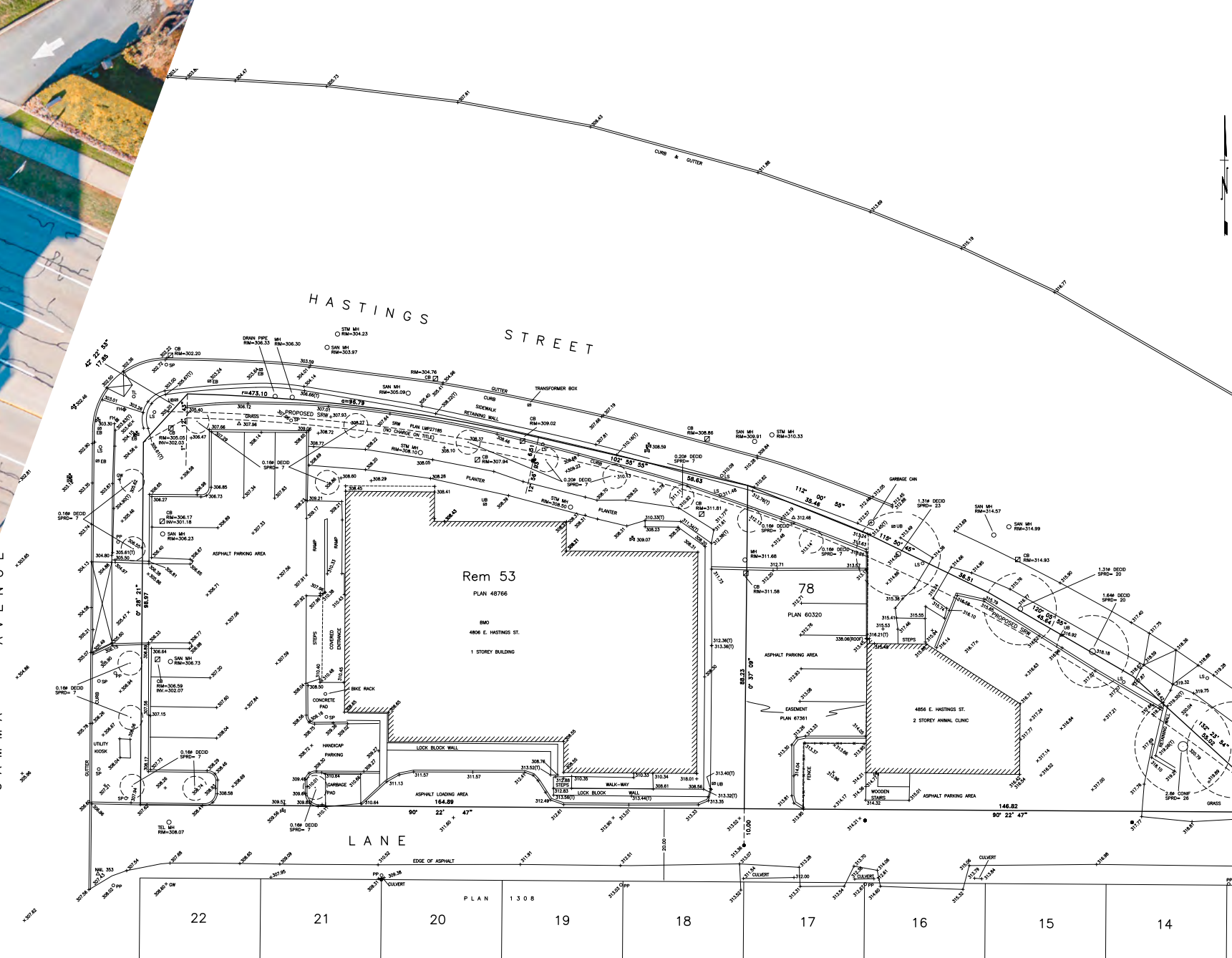
ZONING

CD, RM3, C2, P1

PROPERTY TYPE

Freehold





PROPERTY DESCRIPTION



The Property consists of a 0.531-acre site improved with a 4-storey apartment building with 30 apartment units and an approximate NRA of 21,000 sq. ft. There is a stratified ground floor commercial component with 4 CRUs and a rentable area of 9,305 sq. ft. The Property is a mix of concrete and woodframe construction featuring large 700 sq. ft. suites with high-end finishes, in-suite laundry, two (2) elevators, separately metered utilities, life safety systems including fire alarm, sprinkler, and standpipe systems, and 72 parking spaces provided in an underground garage.

CONSTRUCTION TYPE

Foundation

The foundation consists of concrete spread and strip footings, poured-in-place concrete floor slab and perimeter walls, concrete support columns and reinforced shear walls. 438 Gamma Avenue has a two-level underground parking garage.

Superstructure

The building structure is comprised of reinforced concrete floor slab and shear walls from the P2 level to the 2nd floor and woodframe structure from the 3rd floor up. Floor decks extend to create balcony flooring.

Building Envelope

The building envelope consists of glass curtain wall, sections of metal paneling and brick cladding over support columns. Window units consist of thermal double-pane windows in aluminum frames. Access to balcony areas is provided by thermal sliding glass doors as well as swinging doors with glass panel inserts.

Balconies

Balcony frames are extensions of the building's flooring system with frosted glass balustrades in aluminum frame guardrails. Built-in gas barbecue connections are provided to balcony areas.

YEAR BUILT

The Property is circa 2016.

FLOOR AREA

FLOOR AREA SUMMARY	RENTABLE SQ. FT.
Total Floor Area	36,123
Typical Floor Plate	8,137
Ground Floor Plate	1,033
Commercial Floor Plate	10,679

SUITE BREAKDOWN

SUITE TYPE	COUNT	PERCENTAGE	AVERAGE SF
1 Bedroom A	17	57%	606 Sq. Ft.
1 Bedroom B	2	7%	825 Sq. Ft.
2 Bedroom A	1	3%	604 Sq. Ft.
2 Bedroom B	7	23%	832 Sq. Ft.
2 Bedroom C	3	10%	871 Sq. Ft.
TOTAL	30	100%	700 SQ. FT.

BUILDING CODE & COMPLIANCE REPORTS

CODE/COMPLIANCE	CONSULTANT	STATUS
Environmental Ph 1 & 2	Kent Engineering Limited	No further recommendation.
Backflow Prevention Test	City of Burnaby	September 2020
Fire & Life Safety	Voltech Fire Protection	August 2020
Roof Anchor Report		NA
Stairwell Railings	-	Code Compliant
Balconies	-	Code Compliant



MAJOR SERVICE PROVIDERS

SERVICE	PROVIDER
Water	City of Burnaby
Sewer	City of Burnaby
Electric	BC Hydro
Natural Gas	Fortis BC
Waste Management	Smithrite/GFL



PROPERTY DESCRIPTION



COMMON AREAS

Entrances

The building's main residential entrance is located on the west side of property and features a swinging double glass door vestibule with tile flooring and painted dry wall. The entrance is monitored by 24/7 CCTV surveillance system and secured by a Mircom enterphone system and electronic lock with fob access. Tenants access their mailboxes from the vestibule entrance.

Lobby

The building has a double-height lobby finished with ceramic tile flooring, painted drywall walls and ceiling. Lighting is provided by recessed fixtures, wall-mounted sconces, and large window systems at the entrance.

Hallways

Hallways are finished with painted drywall wall over concrete, stippled plaster ceilings, modern carpet floor tile and baseboard trim. Hallway lighting consists of wall-mounted fixtures and recessed fixtures with LED lamps.

Hallways are equipped with fire extinguisher cabinets, manual fire alarm pull stations and sound devices. Electrical subpanel closets are located at the west end of the hallway. Emergency exit signs are present at all hallway exits.

Stairwells

Stairwells are poured in place concrete and finished with tactile at stairwell landings, tread and risers. Stairwells comply with code.

SECURITY

The main residential entrance is secured by electronic lock and fob-entry system. Each suite has individual fob-controlled access. Entrances and common areas are monitored by CCTV.



ELEVATORS

One (1) hydraulic passenger elevator services the residential portion of the building from P2 to the fourth level with an individual load capacity. The elevator motor is a 25-HP Elmo model powering the Allweiler AG hydraulic pump. The system features RAM controls. There is a second elevator servicing the CRU to the parking level.

The elevator cab is stainless steel and is finished with laminate wall panels, mirrors, recessed LED lighting and ceramic tile flooring. The elevator is monitored by the security system.

Service is provided by Richmond Elevator. Elevator licenses expire on February 28th, 2022.



PARKING

PARKING SUMMARY	TENANT	VISITOR	RESIDENTIAL	COMMERCIAL	TOTAL
438 Gamma Avenue	41	8	49	23	72
Ratio - 30 Units	1.35	0.25	1.60	-	-

The garage is a two-level structure constructed with poured in-place concrete slab foundation and perimeter walls, support columns, capitals, and beams. Stairwell exits are located at the east and west ends of the garage.

The garage is serviced by the building’s fire suppression equipment and life safety systems including the dry-type sprinkler system, emergency lighting, and fire extinguishers. Bicycle storage and the elevator machine room are accessed through the parking garage.

Parking facilities consists of a two-level underground parking garage with accommodations for 72 cars.

The building’s underground parking facilities are accessed from the south side of the site via a concrete ramp and sectioned overhang door secured by electronic lock.



PROPERTY DESCRIPTION





SUITE DESCRIPTION

438 Gamma Avenue offers spacious suites averaging 700 square feet with well-designed 1-bedroom and 2-bedroom layouts.

Kitchens have open concept layouts featuring a large island countertop opening to sizeable living areas with large window systems and balcony areas. Kitchens are finished to a higher end standard with chrome double-bowl surfacemount sinks, laminate-finish hardboard cabinetry and counter, vinyl plank flooring, and stainless-steel appliances including dishwasher, stove, microwave, range, and refrigerator. Interior finishes include painted drywall with laminate floors over concrete and plaster ceilings. All suites feature in-suite laundry. Select suites features high ceilings.

Bathrooms are 4-piece with ceramic tile flooring, 3-way tile tub surround, painted wooden cupboards, laminate countertops, and a wall-mounted light fixture above the vanity mirror. Bathrooms

are vented to the exterior. One-bedroom suites have a single bathroom while two-bedroom suites have two bathrooms.

Suites are heated by electric baseboard heaters with manual temperature control. Suites are equipped with battery-operated smoke detectors.

IN-SUITE LAUNDRY

Washer

Whirlpool Front-load Washer WFC7500VW

Dryer

Whirlpool Dryer YWED7500VW2.



PROPERTY DESCRIPTION





PROPERTY DESCRIPTION

LIGHTING

LED efficient lighting and motion sensors are present throughout the building and exterior.

LIFE & FIRE SAFETY

Life and fire safety systems include various fire detection and suppression systems as well as emergency lighting.

The fire alarm is a single-stage Mircom FX2000 alarm system powered by two (2) 12V 18Ah batteries.

Hallways are equipped with fire hose cabinets, manual pull stations and sound devices. There are heat detectors in hallways, garbage chute closets, and utility rooms.

The fire department's hydrant connection is located on the west side of the Property. The standpipe system serves all stairwells and the parking garage.

A dry-type sprinkler system provides fire suppression throughout the underground parking and the building. The dry sprinkler compressor is a Swan ½ HP model.

Emergency exit signs and emergency lighting are present in common areas, elevators hallways, and stairwells. Emergency lighting predominantly consists of battery-powered dual-head fixtures.

Fire monitoring and life safety services are provided by Voltech. The current test certificate is valid until August 2021.

ELECTRICAL

Power is supplied to the building from a pad-mounted transformer on the east side of the site to the primary electrical room located on the east side of the garage. The building's primary electrical equipment includes an Eaton switchgear panel rated for 1,600-ampere, 120/208V service and 3-phase 4-wire distribution. The electrical room houses the main disconnect switch, residential house meter, commercial meters, and distribution panels and switches for equipment throughout the property.

Subpanel closets for in-suite electrical service are located on floors 2, 3, and 4. In-suite electrical service is separately metered and rated for 100-amp, 120/208V service. Baseboards have separate service. Wiring is copper throughout the building.



WINDOWS & DOORS

Window units consist of thermal double-pane glazed windows with operable rolling portions. Balconies are accessed via sliding double-pane glass doors and swinging metal doors with glass panel inserts.

Suite entrances are solid core wood doors in painted metal frames with metal sills. Common area doors are fire-rated metal doors in metal frames.

ROOF SYSTEM

The roof system consists of a 2-ply class "C" SBS roofing membrane, 6" exterior grade rigid insulation, exterior grade plywood decking, and covered with rock ballast.



PROPERTY DESCRIPTION



VENTILATION

The building’s ventilation system consists of one (1) gas-fired Make-Up Air unit (MUA) for corridor ventilation:

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT
Outdoor Gas-Fired Make-Up Air Unit	Engineered Air	2016	DJ-20	13,000 CFM 98 MBH

In-suite ventilation is provided by passive ventilation from large windows and balcony doors. The garage is ventilated by two (2) fans which are operated on a timer.

DOMESTIC HOT WATER (DHW)

The DHW system at the Property is a single zone system with two (2) water heaters servicing suites and common areas between the P2 level and the top floor.

The primary DHW equipment is located in a P1 level service room and is summarized as follows:

EQUIPMENT	MANUFACTURER	YEAR	MODEL #	INPUT/CAPACITY
Gas-Fired Hot Water Heater	Bradford White	2016	D-80L-399-3N	399 MBH - 80 Gallons
Gas-Fired Hot Water Heater	Bradford White	2016	D-80L-399-3N	399 MBH - 80 Gallons

HEATING

The building heating system is comprised of the gas-fired rooftop MUA providing heat to corridors as well as electric baseboard heaters in suites with manual temperature control. Suites are separately metered for electrical consumption.

WASTE

Waste is collected by residents and placed at the P1 residential garbage room for pick-up. Waste is collected by commercial tenants at the south side of the property in the commercial garbage enclosure for pick-up.

There is a waste management contract in place with Smithrite/GFL.

PLUMBING

Drainage piping consists of PVPC and ductile cast iron, while domestic hot- and cold-water are copper.

Municipal incoming water supply enters the utility room located in P1 from the north side of the Property. The incoming water line is equipped with a Watts 757 backflow prevention valve tested by City of Burnaby on September 2020.

All water fixtures are low-flow units including toilets, showerheads, and aerators.





GEC GAMMA

438 GAMMA AVENUE
4 Storeys | 30 Suites | 49 Parking Spots

FLOOR PLANS

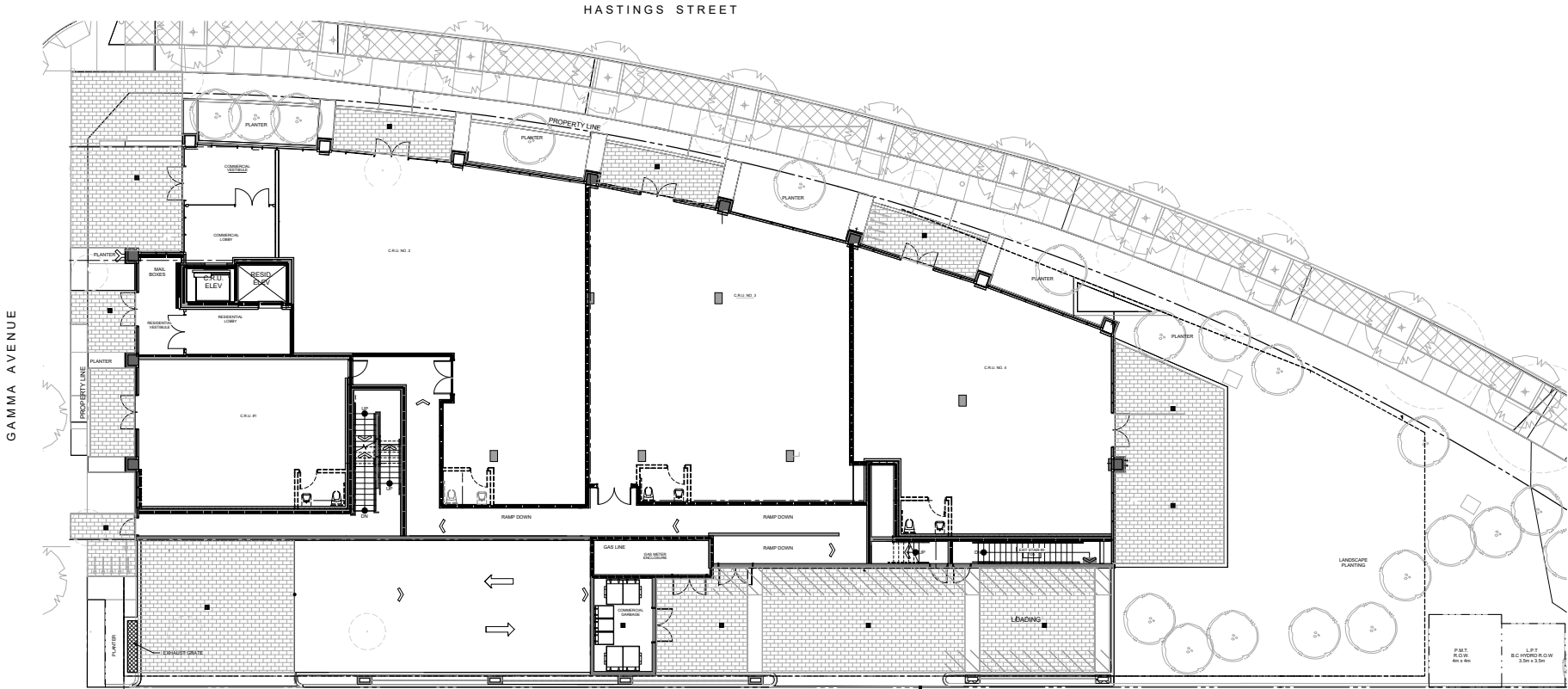


FLOOR PLANS

GROUND FLOOR

- Commercial Garbage/Recycling Enclosure
- Residential Lobby
- Commercial Lobby
- Gas meter enclosure

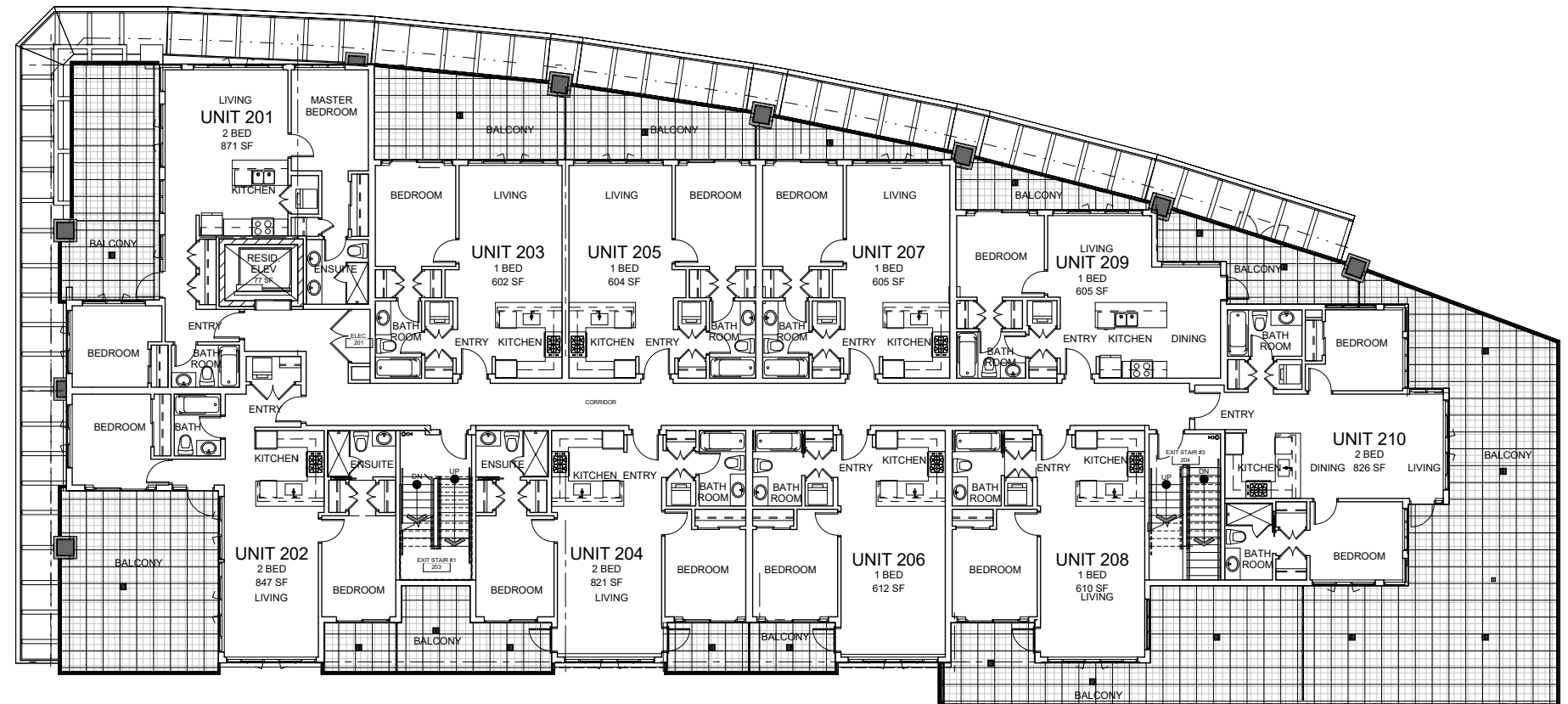
SUITE	SIZE (SF)
Commercial Unit 1	1,113
Commercial Unit 2	3,139
Commercial Unit 3	2,933
Commercial Unit 4	2,121
NET RENTABLE AREA	9,306 SF



TYPICAL FLOOR (FLOORS 2ND – 4TH)

- An Electric closet is located on each floor.
- Ten (10) Residential Suites, Net Rentable Area of 7,002 sq. ft.
 - Six (6) One-Bedroom Suites, Net Rentable Area of 3,635 sq. ft.
 - Four (4) Two-Bedroom Suites, Net Rentable Area of 3,365 sq. ft.

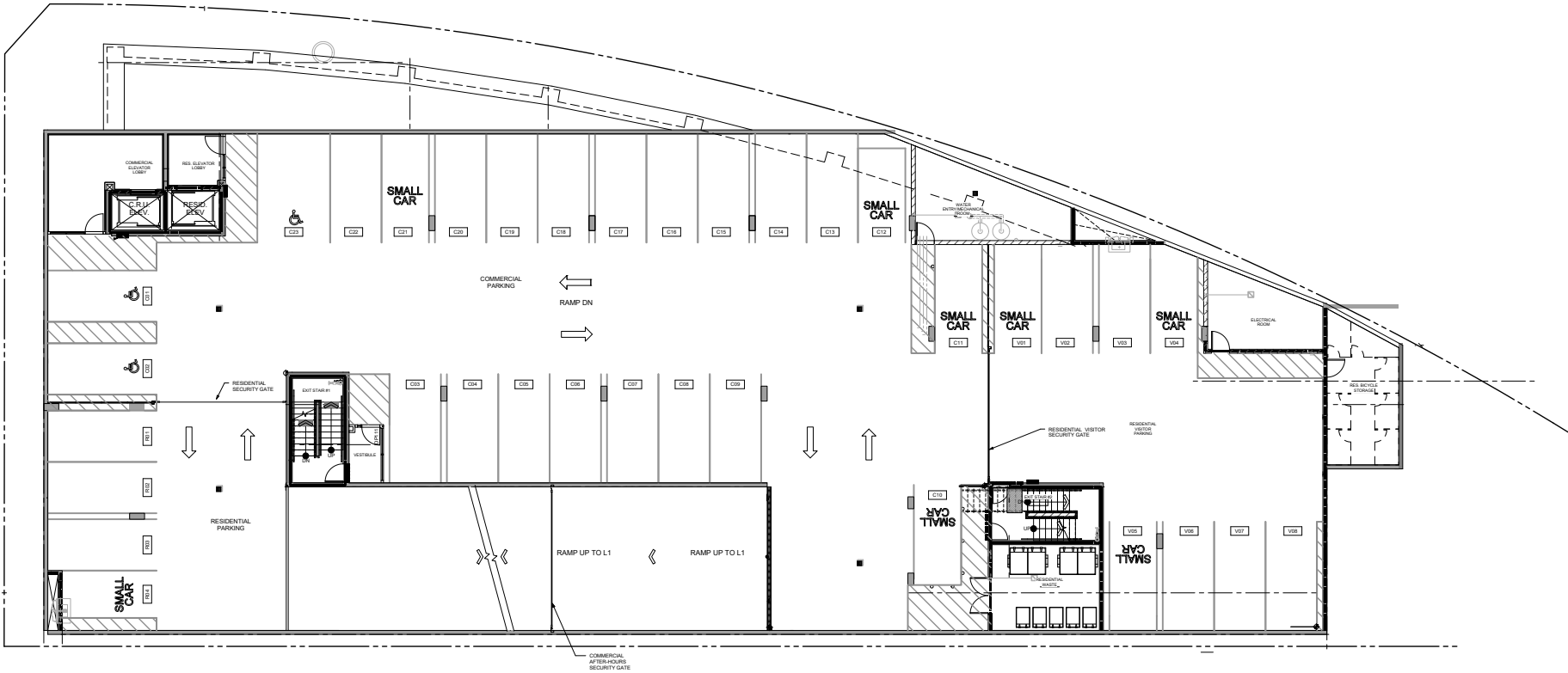
SUITE	BEDROOMS	SIZE (SF)
Unit '01	2	871
Unit '02	2	847
Unit '03	1	602
Unit '04	2	821
Unit '05	1	604
Unit '06	1	612
Unit '07	1	605
Unit '08	1	610
Unit '09	1	605
Unit '10	2	826
NET RENTABLE AREA	10 UNITS	7,002 SF

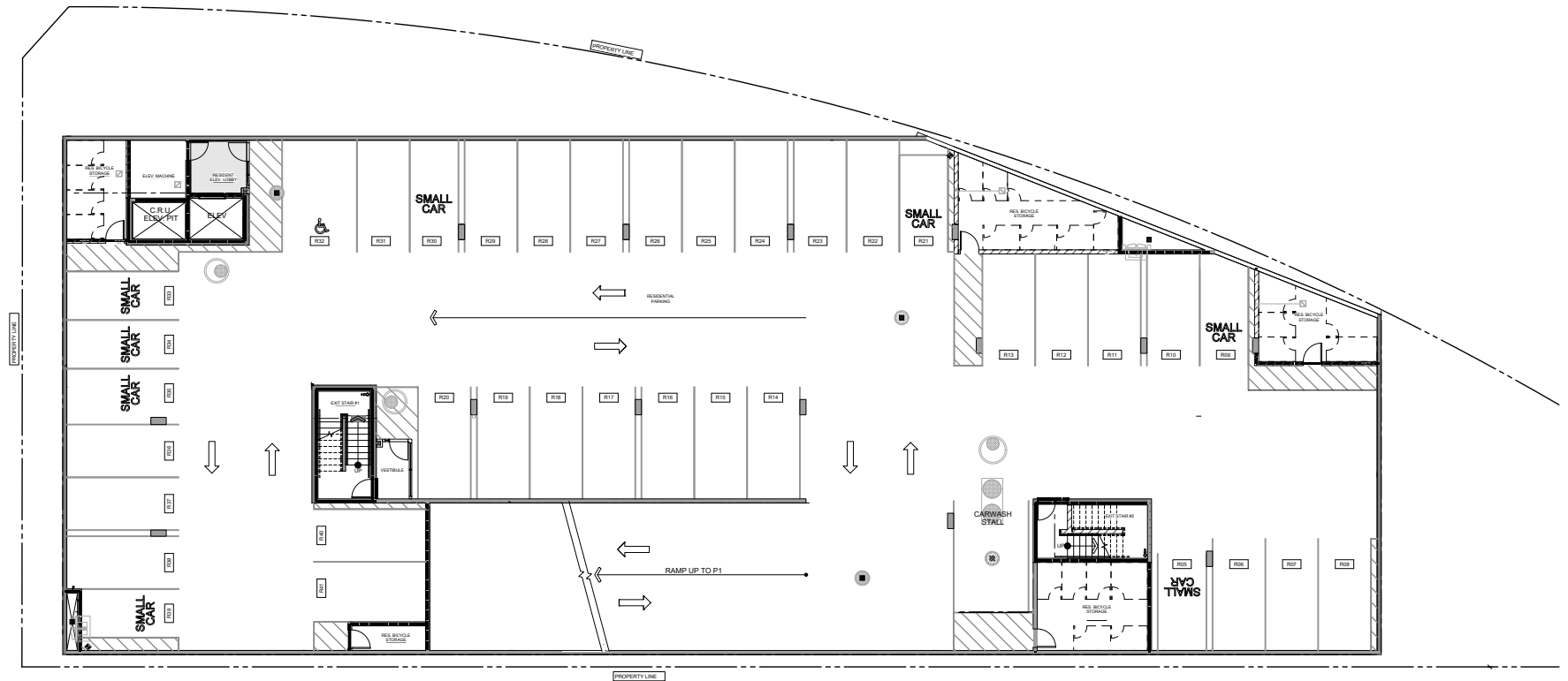


FLOOR PLANS

PARKING P1

- Bicycle Storage
- Electrical Room
- Utility/Mechanical Room
- Residential Waste Room







GEC GAMMA

438 GAMMA AVENUE
4 Storeys | 30 Suites | 49 Parking Spots

FINANCIAL
ANALYSIS



10 YEAR CASHFLOW PRO FORMA

			YE SEP 2022	YE SEP 2023	YE SEP 2024	YE SEP 2025	YE SEP 2026	YE SEP 2027	YE SEP 2028	YE SEP 2029	YE SEP 2030	YE SEP 2031
INCOME		UNIT/MONTH										
Average Monthly Rent			\$2,077	\$2,102	\$2,157	\$2,219	\$2,287	\$2,359	\$2,429	\$2,495	\$2,561	\$2,622
Residential Rent		\$2,077	\$747,600	\$756,758	\$776,457	\$798,780	\$823,258	\$849,251	\$874,283	\$898,284	\$921,930	\$943,812
Vacancy\Bad Debt		2.00% [\$42]	[\$14,952]	[\$15,135]	[\$15,529]	[\$15,976]	[\$16,465]	[\$16,985]	[\$17,486]	[\$17,966]	[\$18,439]	[\$18,876]
Tenant Parking		\$110	\$39,600	\$40,085	\$41,129	\$42,311	\$43,608	\$44,984	\$46,310	\$47,582	\$48,834	\$49,993
EFFECTIVE GROSS INCOME		\$2,145	\$772,248	\$781,708	\$802,057	\$825,115	\$850,401	\$877,251	\$903,108	\$927,900	\$952,326	\$974,929
EXPENSES												
		% OF GROSS UNIT/YEAR										
Taxes		6.9% \$1,789	\$53,668	\$54,742	\$55,836	\$56,953	\$58,092	\$59,254	\$60,439	\$61,648	\$62,881	\$64,138
Insurance		1.6% \$400	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341
Gas		0.5% \$134	\$4,012	\$4,092	\$4,174	\$4,258	\$4,343	\$4,430	\$4,518	\$4,609	\$4,701	\$4,795
Hydro		2.0% \$511	\$15,319	\$15,626	\$15,938	\$16,257	\$16,582	\$16,914	\$17,252	\$17,597	\$17,949	\$18,308
Water		2.6% \$668	\$20,041	\$20,442	\$20,851	\$21,268	\$21,693	\$22,127	\$22,570	\$23,021	\$23,481	\$23,951
Repairs & Maintenance		3.1% \$800	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120	\$28,682
Management		3.5% \$901	\$27,029	\$27,360	\$28,072	\$28,879	\$29,764	\$30,704	\$31,609	\$32,476	\$33,331	\$34,123
Miscellaneous		0.8% \$200	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171
TOTAL EXPENSES		25.3% \$6,514	\$195,430	\$199,129	\$203,277	\$207,588	\$212,047	\$216,632	\$221,256	\$225,917	\$230,640	\$235,378
NET OPERATING INCOME		74.7% \$19,227	\$576,818	\$582,579	\$598,780	\$617,527	\$638,354	\$660,618	\$681,852	\$701,983	\$721,686	\$739,551

INCOME ASSUMPTIONS

To generate 10-year pro forma income, we have projected revenues based on expected market conditions and stabilized occupancy for purpose-built rentals, including current market rents for newly constructed assets, historical rental growth for best-in-class properties, historical vacancy, and turnover. The CBRE Cash Flow Model is designed to model the expected rental income over a 10-year investment horizon based on these factors and the methodology outlined below. The following assumptions were made for modelling purposes:

- Analysis Start Date: October 1st, 2021.
- Fiscal Year-Ended: September 30th, 2022.
- Rental Revenue and Parking Revenue are based on the April 2021 rent roll as well as stabilized occupancy and CBRE market rents for purpose-built rentals.
- Operating expenses are based on historical expenses for 2018, 2019, and 2020, as well as CBRE operating benchmarks for normalized expenses.
- Utility projections are based on 2019 and 2020 utility expenses for bulk-metered and separately metered utility consumption, respectively.

Residential Rent

Changes in gross annual rental revenue can be broken down into two components:

1. Guideline rental increases.
2. Mark-to-market turnover increases for units turning over to market rent.

100% of suites are operated under the furnished rental program where occupied units have fixed-term tenancies. CBRE has applied market rents to vacant units, scheduled move-outs, and furnished rentals which are expected to turnover, and assumed a move-in date of April 2022 (6 months following the Analysis Start-Date).

Statutory rent increases are projected at 0.00% for 2021 and 2.00% thereafter. Market rent increases are projected at 3.00% annually.

Turnover & Mark-To-Market Rent Increases

Turnover probability is segmented into two categories:

- i. First Turnover; and
- ii. Subsequent Turnover

First Turnover is defined as the first instance of a unit turning over following the Analysis Start Date.

Subsequent Turnover is defined as all instances of a unit turning over subsequent to First Turnover.

First Turnover

In order to model the turnover of tenancies under a traditional multifamily model, CBRE assigns an annual turnover probability to each unit that has not yet turned over. The annual turnover probability for First Turnover is considered cumulative (see chart below).

For high-end market segments with stabilized occupancy and rents at market, CBRE anticipates a turnover probability curve that slopes downward year-over-year, i.e. initial turnover probability is high and gradually decreases each year. This reflects greater financial mobility for high-income renters as well as the position that turnover in following years will be captured by Subsequent Turnover as set out in the next section.

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
First Turnover	25.0%	20.0%	15.0%	13.0%	10.0%	7.0%	5.0%	5.0%	0.0%	0.0%
Cumulative First Turnover	25.0%	45.0%	60.0%	73.0%	83.0%	90.0%	95.0%	100.0%	100.0%	100.0%
Remaining Units	30	22	16	12	8	5	3	1	0	0
Turnover Units	8	6	4	4	3	2	2	1	0	0
Cumulative First Turnover	8	14	18	22	25	27	29	30	30	30

Subsequent Turnover

Total annual turnover for the Property is calculated based on total First Turnover, in addition to the probability of a unit that has previously turned over will turn over again; this is defined as Subsequent Turnover probability.

Once a unit turns over to market rent, the probability of that unit turning over again is considered higher. Subsequent Turnover probability has been set at 20% for Year 1 and is expected to gradually increase to 25% in Year 10 of the projection. The Subsequent Turnover probability in any given year is applied to the cumulative number of units that have turned over as of that year.

Based on this expectation we can calculate the total turnover for the Property in any given year as follows:

FISCAL YE SEP 30 th	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Prior Year Cumulative Turnover	0	8	14	18	22	25	27	29	30	30
Expected Stabilized Turnover	20%	20%	21%	21%	22%	22%	23%	23%	24%	25%
Total Subsequent Turnover (Units)	0	2	3	4	5	6	6	7	7	8
Total Turnover (First Time)	8	6	4	4	3	2	2	1	0	0
Total Building Turnover	8	8	7	8	8	8	8	8	7	8
Turnover %	26.7%	26.7%	23.3%	26.7%	26.7%	26.7%	26.7%	26.7%	23.3%	26.7%



FINANCIAL ANALYSIS

INCOME ASSUMPTIONS (CONT.)

Market Rent

In order to determine supportable market rents for *Gamma*, CBRE conducted a rental survey of the immediate area, comparing the subject Property to best-in-class rentals in Burnaby Heights. Please refer to page 78–79 for a copy of the rental survey.

SUITE TYPE	1 BEDROOM A	2 BEDROOM A	2 BEDROOM B
# of Suites	18	7	5
High Rent	\$1,800	\$2,450	\$2,550
Average Rent	\$1,800	\$2,450	\$2,550
Low Rent	\$1,800	\$2,450	\$2,550
PROJECTED MARKET RENT	\$1,800	\$2,450	\$2,550

Vendor Asking Rents (Furnished, All-Inclusive)

SHARED APARTMENTS	MONTHLY SEMESTER RATE	WEEKLY RATE		
		5-8 WEEKS	9-12 WEEKS	13-16 WEEKS
Shared Bedroom	\$1,000	\$252	\$245	\$238
Sectioned Bedroom	\$1,200	\$301	\$294	\$287
Private Bedroom	\$1,350	\$336	\$329	\$322
PRIVATE APARTMENTS				
One Bedroom Apt	\$2,400	\$581	\$574	\$567

Vacancy

Vacancy is set at 2.00%, including bad debt. As of the April 2021 Rent Roll, there are eight vacant units under the furnished rental program.

Parking

Parking revenue is based on estimated stabilized occupancy of 33 spots (30 units at 110% utilization) and a market parking rate of \$100 per spot. Revenue is projected at \$39,600 in year 1 of the pro forma.

Residential Rent Revenue

Year 1 rent projection summary is as follows:

YEAR 1 RENT PROJECTION	PRO FORMA RENT ROLL	RENT ROLL ANNUALIZED
Total	\$62,300	\$747,600

Rents increases are projected over Years 1–10 as follows:

YEAR 1 SEP-2022	YEAR 2 SEP-2023	YEAR 3 SEP-2024	YEAR 4 SEP-2025	YEAR 5 SEP-2026	YEAR 6 SEP-2027	YEAR 7 SEP-2028	YEAR 8 SEP-2029	YEAR 9 SEP-2030	YEAR 10 SEP-2031
1.2%	2.6%	2.9%	3.1%	3.2%	2.9%	2.7%	2.6%	2.4%	2.3%

EXPENSE ASSUMPTIONS

Realty Taxes

Pro Forma Realty Tax expenses are based on the 2020 Tax Bill and inflated by 2.0% annually, which amounts to \$53,668 (\$1,789 per suite) for year 1 of the pro forma.

Insurance

CBRE has normalized insurance expenses based on individual property allocations for insurance amounting to \$400 per suite. Inflation is set at 2.0%.

Gas

Gas expense is based on the residential portion of the 2021 strata budget (71.4%) and 2.0% inflation, amounting to \$4,012 (\$134 per suite) in Year 1. The property is electrically heated.

Electricity

Hydro expense is based on the residential portion of the 2021 strata budget (71.4%) and 2.0% inflation, amounting to \$15,319 (\$511 per suite). Common area hydro is charged through the strata. In-suite consumption is administered directly through BC Hydro invoices which are excluded from the pro forma.

Water

Water expense is based on the 2020 City of Burnaby charges of \$653.85 per strata unit and inflated by 2.0% annually, amounting to \$20,041 (\$668 per suite).

Waste

Waste expense is based on the residential portion of the 2021 strata budget (71.4%) and 2.0% inflation, amounting to \$13,860 (\$462 per suite).

Repairs & Maintenance

Repairs and Maintenance expense is based on a benchmark of \$800 per suite for new-construction concrete assets. For projections, R&M is inflated by 2.0%.

Wages

CBRE has normalized wage expenses based on individual property allocations for competitive staffing models amounting to \$650 per suite. Inflation is set at 2.0%.

Management Fee

Management fee is based on a projection of 3.5% of EGI.

Miscellaneous

Based on a benchmark of \$200 per suite for G&A and Marketing expenses. Inflation is set at 2.0%.







GLOBAL COMMUNITIES

APARTMENT PORTFOLIO

RENT ROLLS

GEC GRANVILLE RENT ROLL

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF
718D - 201	Bachelor C	312	1-Apr-23	1-Apr-22	\$1,690	\$5.41
718D - 202	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 203	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 204	Bachelor D	339	1-Apr-23	1-Apr-22	\$1,720	\$5.07
718D - 205	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 206	Bachelor A	280	1-Apr-23	1-Apr-22	\$1,600	\$5.72
718D - 207	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 208	Bachelor B	292	1-Apr-23	1-Apr-22	\$1,650	\$5.66
718D - 209	Bachelor A	280	1-Apr-23	1-Apr-22	\$1,600	\$5.72
718D - 210	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 211	Bachelor B	306	1-Apr-23	1-Apr-22	\$1,650	\$5.40
718D - 212	Bachelor A	284	1-Apr-23	1-Apr-22	\$1,600	\$5.63
718D - 213	Bachelor B	290	1-Apr-23	1-Apr-22	\$1,650	\$5.70
718D - 214	Bachelor C	311	1-Apr-23	1-Apr-22	\$1,690	\$5.43
718D - 301	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 302	Bachelor B	300	1-Apr-23	1-Apr-22	\$1,650	\$5.49
718D - 303	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 304	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 305	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 306	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 307	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 308	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 309	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 310	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 311	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 312	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 313	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 314	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 401	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 402	Bachelor B	300	1-Apr-23	1-Apr-22	\$1,650	\$5.49
718D - 403	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 404	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 405	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 406	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 407	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF
718D - 408	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 409	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 410	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 411	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 412	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 413	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 414	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 501	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 502	Bachelor B	300	1-Apr-23	1-Apr-22	\$1,650	\$5.49
718D - 503	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 504	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 505	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 506	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 507	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 508	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 509	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 510	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 511	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 512	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 513	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 514	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 601	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 602	Bachelor B	300	1-Apr-23	1-Apr-22	\$1,650	\$5.49
718D - 603	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 604	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 605	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 606	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 607	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 608	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 609	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 610	Bachelor D	332	1-Apr-23	1-Apr-22	\$1,720	\$5.19
718D - 611	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 612	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 613	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 614	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF
718D - 701	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 702	Bachelor B	300	1-Apr-23	1-Apr-22	\$1,650	\$5.49
718D - 703	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 704	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 705	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 706	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 707	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 708	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 709	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 710	Bachelor D	331	1-Apr-23	1-Apr-22	\$1,720	\$5.20
718D - 711	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 712	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 713	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 714	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 801	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 802	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 803	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 804	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 805	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 806	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 807	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 808	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 809	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 810	Bachelor D	331	1-Apr-23	1-Apr-22	\$1,720	\$5.20
718D - 811	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 812	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 813	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 814	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 901	Bachelor C	318	1-Apr-23	1-Apr-22	\$1,690	\$5.32
718D - 902	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 903	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 904	Bachelor D	337	1-Apr-23	1-Apr-22	\$1,720	\$5.11
718D - 905	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 906	Bachelor A	286	1-Apr-23	1-Apr-22	\$1,600	\$5.59
718D - 907	Bachelor B	294	1-Apr-23	1-Apr-22	\$1,650	\$5.61
718D - 908	Bachelor B	293	1-Apr-23	1-Apr-22	\$1,650	\$5.64
718D - 909	Bachelor A	285	1-Apr-23	1-Apr-22	\$1,600	\$5.61
718D - 910	Bachelor D	333	1-Apr-23	1-Apr-22	\$1,720	\$5.17
718D - 911	Bachelor D	343	1-Apr-23	1-Apr-22	\$1,720	\$5.01
718D - 912	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 913	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF
718D - 914	Bachelor C	317	1-Apr-23	1-Apr-22	\$1,690	\$5.34
718D - 1001	Bachelor D	335	1-Apr-23	1-Apr-22	\$1,720	\$5.14
718D - 1002	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 1003	Bachelor B	303	1-Apr-23	1-Apr-22	\$1,650	\$5.45
718D - 1004	Bachelor E	358	1-Apr-23	1-Apr-22	\$1,775	\$4.95
718D - 1005	Bachelor D	334	1-Apr-23	1-Apr-22	\$1,720	\$5.15
718D - 1006	Bachelor A	283	1-Apr-23	1-Apr-22	\$1,600	\$5.65
718D - 1007	Bachelor C	311	1-Apr-23	1-Apr-22	\$1,690	\$5.43
718D - 1008	Bachelor C	310	1-Apr-23	1-Apr-22	\$1,690	\$5.45
718D - 1009	Bachelor A	281	1-Apr-23	1-Apr-22	\$1,600	\$5.70
718D - 1010	Bachelor D	336	1-Apr-23	1-Apr-22	\$1,720	\$5.12
718D - 1011	Bachelor E	365	1-Apr-23	1-Apr-22	\$1,775	\$4.86
718D - 1012	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 1013	Bachelor B	298	1-Apr-23	1-Apr-22	\$1,650	\$5.53
718D - 1014	Bachelor D	335	1-Apr-23	1-Apr-22	\$1,720	\$5.14
718D - 1101	Bachelor D	335	1-Apr-23	1-Apr-22	\$1,720	\$5.14
718D - 1102	Bachelor B	299	1-Apr-23	1-Apr-22	\$1,650	\$5.51
718D - 1103	Bachelor B	303	1-Apr-23	1-Apr-22	\$1,650	\$5.45
718D - 1104	Bachelor E	358	1-Apr-23	1-Apr-22	\$1,775	\$4.95
718D - 1105	Bachelor D	334	1-Apr-23	1-Apr-22	\$1,720	\$5.15
718D - 1106	Bachelor A	283	1-Apr-23	1-Apr-22	\$1,600	\$5.65
718D - 1107	Bachelor C	311	1-Apr-23	1-Apr-22	\$1,690	\$5.43
718D - 1108	Bachelor C	310	1-Apr-23	1-Apr-22	\$1,690	\$5.45
718D - 1109	Bachelor A	281	1-Apr-23	1-Apr-22	\$1,600	\$5.70
718D - 1110	Bachelor D	336	1-Apr-23	1-Apr-22	\$1,720	\$5.12
718D - 1111	Bachelor E	365	1-Apr-23	1-Apr-22	\$1,775	\$4.86
718D - 1112	Bachelor B	304	1-Apr-23	1-Apr-22	\$1,650	\$5.44
718D - 1113	Bachelor B	298	1-Apr-23	1-Apr-22	\$1,650	\$5.53
718D - 1114	Bachelor D	335	1-Apr-23	1-Apr-22	\$1,720	\$5.14
718D - 1201	1 Bedroom	664	1-Apr-23	1-Apr-22	\$2,300	\$3.46
718D - 1202	Bachelor B	290	1-Apr-23	1-Apr-22	\$1,650	\$5.70
718D - 1203	Bachelor C	326	1-Apr-23	1-Apr-22	\$1,690	\$5.18
TOTAL		44,832	TOTAL MONTHLY RENT		\$239,620	\$5.34
HIGH		664	TOTAL ANNUAL RENT		\$2,875,440	\$64.14
AVERAGE		314				
LOW		280				



GEC MARINE GATEWAY RENT ROLL

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	GAS METERED (Y/N)	HYDRO METERED (Y/N)	WATER METERED (Y/N)
488W - N201	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
488W - N202	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N204	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N205	1 Bedroom A	426	1-Apr-23	1-Apr-22	\$1,850	\$4.34	Y	Y	Y
488W - N206	1 Bedroom A	423	1-Apr-23	1-Apr-22	\$1,850	\$4.37	Y	Y	Y
488W - N207	1 Bedroom C	676	1-Apr-23	1-Apr-22	\$2,210	\$3.27	Y	Y	Y
488W - N208	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N209	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N210	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N301	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
488W - N302	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N303	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N304	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N305	1 Bedroom A	426	1-Apr-23	1-Apr-22	\$1,850	\$4.34	Y	Y	Y
488W - N306	1 Bedroom A	423	1-Apr-23	1-Apr-22	\$1,850	\$4.37	Y	Y	Y
488W - N307	1 Bedroom C	676	1-Apr-23	1-Apr-22	\$2,210	\$3.27	Y	Y	Y
488W - N308	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N309	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N310	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N501	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
488W - N502	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N503	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N504	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N505	1 Bedroom A	426	1-Apr-23	1-Apr-22	\$1,850	\$4.34	Y	Y	Y
488W - N506	1 Bedroom A	423	1-Apr-23	1-Apr-22	\$1,850	\$4.37	Y	Y	Y
488W - N507	1 Bedroom C	676	1-Apr-23	1-Apr-22	\$2,210	\$3.27	Y	Y	Y
488W - N508	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N509	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N510	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	GAS METERED (Y/N)	HYDRO METERED (Y/N)	WATER METERED (Y/N)
488W - N8005	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8007	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8009	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8011	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8015	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8017	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8019	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
488W - N8021	1 Bedroom TH	691	1-Apr-23	1-Apr-22	\$2,110	\$3.05	Y	Y	Y
488W - N8023	1 Bedroom TH	691	1-Apr-23	1-Apr-22	\$2,110	\$3.05	Y	Y	Y
488W - N101	1 Bedroom B	463	1-Apr-23	1-Apr-22	\$1,880	\$4.06	Y	Y	Y
488W - N203	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
488W - N8003	1 Bedroom B	463	1-Apr-23	1-Apr-22	\$1,880	\$4.06	Y	Y	Y
8101 - S101	Bachelor	463	1-Apr-23	1-Apr-22	\$1,760	\$3.80	Y	Y	Y
8101 - S301	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
8101 - S309	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S604	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S201	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
8101 - S202	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S203	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S204	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S205	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S206	Bachelor	412	1-Apr-23	1-Apr-22	\$1,760	\$4.27	Y	Y	Y
8101 - S207	1 Bedroom B	478	1-Apr-23	1-Apr-22	\$1,880	\$3.93	Y	Y	Y
8101 - S208	2 Bedroom A	772	1-Apr-23	1-Apr-22	\$2,600	\$3.37	Y	Y	Y
8101 - S209	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S210	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S211	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S212	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S302	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	GAS METERED (Y/N)	HYDRO METERED (Y/N)	WATER METERED (Y/N)
8101 - S303	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S304	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S305	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S306	Bachelor	412	1-Apr-23	1-Apr-22	\$1,760	\$4.27	Y	Y	Y
8101 - S307	1 Bedroom B	478	1-Apr-23	1-Apr-22	\$1,880	\$3.93	Y	Y	Y
8101 - S308	2 Bedroom A	772	1-Apr-23	1-Apr-22	\$2,600	\$3.37	Y	Y	Y
8101 - S310	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S311	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S312	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S501	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
8101 - S502	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S503	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S504	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S505	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S506	Bachelor	412	1-Apr-23	1-Apr-22	\$1,760	\$4.27	Y	Y	Y
8101 - S507	1 Bedroom B	478	1-Apr-23	1-Apr-22	\$1,880	\$3.93	Y	Y	Y
8101 - S508	2 Bedroom A	772	1-Apr-23	1-Apr-22	\$2,600	\$3.37	Y	Y	Y
8101 - S509	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S510	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S511	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S512	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S601	2 Bedroom B	786	1-Apr-23	1-Apr-22	\$2,620	\$3.33	Y	Y	Y
8101 - S602	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S603	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S605	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S606	Bachelor	412	1-Apr-23	1-Apr-22	\$1,760	\$4.27	Y	Y	Y
8101 - S607	1 Bedroom B	478	1-Apr-23	1-Apr-22	\$1,880	\$3.93	Y	Y	Y
8101 - S608	2 Bedroom A	772	1-Apr-23	1-Apr-22	\$2,600	\$3.37	Y	Y	Y

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	GAS METERED (Y/N)	HYDRO METERED (Y/N)	WATER METERED (Y/N)
8101 - S609	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S610	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S611	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S612	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S701	2 Bedroom A	786	1-Apr-23	1-Apr-22	\$2,600	\$3.31	Y	Y	Y
8101 - S702	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S703	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S704	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S705	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S706	Bachelor	412	1-Apr-23	1-Apr-22	\$1,760	\$4.27	Y	Y	Y
8101 - S707	1 Bedroom B	478	1-Apr-23	1-Apr-22	\$1,880	\$3.93	Y	Y	Y
8101 - S708	2 Bedroom A	772	1-Apr-23	1-Apr-22	\$2,600	\$3.37	Y	Y	Y
8101 - S709	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S710	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S711	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S712	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$1,850	\$4.11	Y	Y	Y
8101 - S8103	1 Bedroom TH	463	1-Apr-23	1-Apr-22	\$2,110	\$4.56	Y	Y	Y
8101 - S8105	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8107	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8109	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8111	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8115	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8117	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
8101 - S8119	2 Bedroom TH	805	1-Apr-23	1-Apr-22	\$2,730	\$3.39	Y	Y	Y
TOTAL		59,777	TOTAL MONTHLY RENT		\$227,240	\$3.80	110 UNITS	110 UNITS	110 UNITS
HIGH		805	TOTAL ANNUAL RENT		\$2,726,880	\$45.62	100%	100%	100%
AVERAGE		543							
LOW		412							



GEC PEARSON

RENT ROLL

SUITE #	SUITE TYPE	SUITE SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	HYDRO METERED (Y/N)
7657 - R1:101	1 Bedroom A	470	1-Apr-23	1-Apr-22	\$2,150	\$4.57	Y
7657 - R1:102	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:103	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:104	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:105	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:106	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:107	2 Bedroom A	638	1-Apr-23	1-Apr-22	\$2,400	\$3.76	Y
7657 - R1:108	Jr 1 Bedroom	470	1-Apr-23	1-Apr-22	\$2,050	\$4.36	Y
7657 - R1:109	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:110	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:111	2 Bedroom E	773	1-Apr-23	1-Apr-22	\$2,600	\$3.36	Y
7657 - R1:201	2 Bedroom G	895	1-Apr-23	1-Apr-22	\$2,800	\$3.13	Y
7657 - R1:202	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:203	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:204	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:205	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:206	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:207	2 Bedroom F	836	1-Apr-23	1-Apr-22	\$2,700	\$3.23	Y
7657 - R1:208	2 Bedromm B	663	1-Apr-23	1-Apr-22	\$2,425	\$3.66	Y
7657 - R1:209	2 Bedroom C	633	1-Apr-23	1-Apr-22	\$2,480	\$3.92	Y
7657 - R1:210	1 Bedroom A	539	1-Apr-23	1-Apr-22	\$2,150	\$3.99	Y
7657 - R1:211	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:212	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:213	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:214	2 Bedroom E	773	1-Apr-23	1-Apr-22	\$2,600	\$3.36	Y
7657 - R1:301	2 Bedroom A	630	1-Apr-23	1-Apr-22	\$2,400	\$3.81	Y
7657 - R1:302	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:303	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:304	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:305	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:306	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:307	Studio	498	1-Apr-23	1-Apr-22	\$2,000	\$4.02	Y

SUITE #	SUITE TYPE	SUITE SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	HYDRO METERED (Y/N)
7657 - R1:308	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:309	2 Bedroom F	836	1-Apr-23	1-Apr-22	\$2,700	\$3.23	Y
7657 - R1:310	2 Bedromm B	663	1-Apr-23	1-Apr-22	\$2,425	\$3.66	Y
7657 - R1:311	2 Bedroom C	633	1-Apr-23	1-Apr-22	\$2,480	\$3.92	Y
7657 - R1:312	1 Bedroom A	539	1-Apr-23	1-Apr-22	\$2,150	\$3.99	Y
7657 - R1:313	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:314	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:315	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:316	Bachelor B	416	1-Apr-23	1-Apr-22	\$1,850	\$4.45	Y
7657 - R1:401	2 Bedroom A	630	1-Apr-23	1-Apr-22	\$2,400	\$3.81	Y
7657 - R1:402	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:403	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:404	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:405	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:406	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:407	Bachelor C	509	1-Apr-23	1-Apr-22	\$1,925	\$3.78	Y
7657 - R1:408	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:409	2 Bedroom F	836	1-Apr-23	1-Apr-22	\$2,700	\$3.23	Y
7657 - R1:410	2 Bedromm B	663	1-Apr-23	1-Apr-22	\$2,425	\$3.66	Y
7657 - R1:411	2 Bedroom C	633	1-Apr-23	1-Apr-22	\$2,480	\$3.92	Y
7657 - R1:412	1 Bedroom A	539	1-Apr-23	1-Apr-22	\$2,150	\$3.99	Y
7657 - R1:413	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:414	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:415	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:416	Bachelor C	416	1-Apr-23	1-Apr-22	\$1,925	\$4.63	Y
7657 - R1:501	2 Bedroom A	630	1-Apr-23	1-Apr-22	\$2,400	\$3.81	Y
7657 - R1:502	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:503	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:504	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:505	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:506	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:507	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y

SUITE #	SUITE TYPE	SUITE SIZE [SF]	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	HYDRO METERED [Y/N]
7657 - R1:508	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:509	1 Bedroom Large	709	1-Apr-23	1-Apr-22	\$2,300	\$3.24	Y
7657 - R1:510	2 Bedromm B	625	1-Apr-23	1-Apr-22	\$2,425	\$3.88	Y
7657 - R1:511	2 Bedroom C	633	1-Apr-23	1-Apr-22	\$2,480	\$3.92	Y
7657 - R1:512	1 Bedroom A	539	1-Apr-23	1-Apr-22	\$2,150	\$3.99	Y
7657 - R1:513	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:514	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:515	Bachelor B	498	1-Apr-23	1-Apr-22	\$1,850	\$3.71	Y
7657 - R1:516	Bachelor C	416	1-Apr-23	1-Apr-22	\$1,925	\$4.63	Y
7657 - R1:601	Bachelor A	420	1-Apr-23	1-Apr-22	\$1,750	\$4.17	Y
7657 - R1:602	2 Bedroom G	854	1-Apr-23	1-Apr-22	\$2,800	\$3.28	Y
7657 - R1:603	Studio	498	1-Apr-23	1-Apr-22	\$2,000	\$4.02	Y
7657 - R1:604	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:605	Studio	498	1-Apr-23	1-Apr-22	\$2,000	\$4.02	Y
7657 - R1:606	Bachelor C	498	1-Apr-23	1-Apr-22	\$1,925	\$3.87	Y
7657 - R1:607	Studio	498	1-Apr-23	1-Apr-22	\$2,000	\$4.02	Y
7657 - R1:608	2 Bedroom D	716	1-Apr-23	1-Apr-22	\$2,550	\$3.56	Y
7657 - R1:609	2 Bedromm B	625	1-Apr-23	1-Apr-22	\$2,425	\$3.88	Y
7657 - R1:610	Jr 1 Bedroom	505	1-Apr-23	1-Apr-22	\$2,050	\$4.06	Y
7657 - R1:611	Jr 1 Bedroom	458	1-Apr-23	1-Apr-22	\$2,050	\$4.48	Y
7657 - R1:612	Bachelor B	433	1-Apr-23	1-Apr-22	\$1,850	\$4.27	Y
7657 - R1:613	Bachelor B	433	1-Apr-23	1-Apr-22	\$1,850	\$4.27	Y
7657 - R1:614	Bachelor B	433	1-Apr-23	1-Apr-22	\$1,850	\$4.27	Y
7657 - R1:615	Bachelor A	355	1-Apr-23	1-Apr-22	\$1,750	\$4.93	Y
7657 - R2: 101	2 Bedroom F	820	1-Apr-23	1-Apr-22	\$2,700	\$3.29	Y
7657 - R2:102	Jr 1 Bedroom	424	1-Apr-23	1-Apr-22	\$2,050	\$4.83	Y
7657 - R2:103	Jr 1 Bedroom	481	1-Apr-23	1-Apr-22	\$2,050	\$4.26	Y
7657 - R2:104	2 Bedroom C	702	1-Apr-23	1-Apr-22	\$2,480	\$3.53	Y
7657 - R2:105	2 Bedroom E	804	1-Apr-23	1-Apr-22	\$2,600	\$3.23	Y
7657 - R2:201	1 Bedroom A	537	1-Apr-23	1-Apr-22	\$2,150	\$4.00	Y
7657 - R2:202	2 Bedroom F	820	1-Apr-23	1-Apr-22	\$2,700	\$3.29	Y
7657 - R2:203	Jr 1 Bedroom	424	1-Apr-23	1-Apr-22	\$2,050	\$4.83	Y
7657 - R2:204	Jr 1 Bedroom	481	1-Apr-23	1-Apr-22	\$2,050	\$4.26	Y
7657 - R2:205	2 Bedroom C	702	1-Apr-23	1-Apr-22	\$2,480	\$3.53	Y
7657 - R2:206	2 Bedroom G	859	1-Apr-23	1-Apr-22	\$2,800	\$3.26	Y
7657 - R2:207	Jr 2 Bedroom	595	1-Apr-23	1-Apr-22	\$2,200	\$3.70	Y
7657 - R2:301	1 Bedroom A	547	1-Apr-23	1-Apr-22	\$2,150	\$3.93	Y

SUITE #	SUITE TYPE	SUITE SIZE [SF]	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	HYDRO METERED [Y/N]
7657 - R2:302	2 Bedroom F	820	1-Apr-23	1-Apr-22	\$2,700	\$3.29	Y
7657 - R2:303	Jr 1 Bedroom	424	1-Apr-23	1-Apr-22	\$2,050	\$4.83	Y
7657 - R2:304	Jr 1 Bedroom	481	1-Apr-23	1-Apr-22	\$2,050	\$4.26	Y
7657 - R2:305	2 Bedroom C	702	1-Apr-23	1-Apr-22	\$2,480	\$3.53	Y
7657 - R2:306	1 Bedroom A	535	1-Apr-23	1-Apr-22	\$2,150	\$4.02	Y
7657 - R2:307	2 Bedroom A	622	1-Apr-23	1-Apr-22	\$2,400	\$3.86	Y
7657 - R2:308	2 Bedroom A	632	1-Apr-23	1-Apr-22	\$2,400	\$3.80	Y
7657 - R2:401	1 Bedroom A	547	1-Apr-23	1-Apr-22	\$2,150	\$3.93	Y
7657 - R2:402	2 Bedroom E	802	1-Apr-23	1-Apr-22	\$2,600	\$3.24	Y
7657 - R2:403	2 Bedromm B	651	1-Apr-23	1-Apr-22	\$2,425	\$3.73	Y
7657 - R2:404	2 Bedroom C	702	1-Apr-23	1-Apr-22	\$2,480	\$3.53	Y
7657 - R2:405	1 Bedroom A	535	1-Apr-23	1-Apr-22	\$2,150	\$4.02	Y
7657 - R2:406	Jr 2 Bedroom	622	1-Apr-23	1-Apr-22	\$2,200	\$3.54	Y
7657 - R2:407	2 Bedroom A	632	1-Apr-23	1-Apr-22	\$2,400	\$3.80	Y
7657 - R2:501	1 Bedroom A	547	1-Apr-23	1-Apr-22	\$2,150	\$3.93	Y
7657 - R2:502	2 Bedroom D	744	1-Apr-23	1-Apr-22	\$2,550	\$3.43	Y
7657 - R2:503	Jr 1 Bedroom	480	1-Apr-23	1-Apr-22	\$2,050	\$4.27	Y
7657 - R2:504	1 Bedroom B	594	1-Apr-23	1-Apr-22	\$2,250	\$3.79	Y
7657 - R2:505	Jr 1 Bedroom	450	1-Apr-23	1-Apr-22	\$2,050	\$4.56	Y
7657 - R2:506	2 Bedroom A	622	1-Apr-23	1-Apr-22	\$2,400	\$3.86	Y
7657 - R2:507	2 Bedroom A	632	1-Apr-23	1-Apr-22	\$2,400	\$3.80	Y
7657 - R2:601	1 Bedroom A	516	1-Apr-23	1-Apr-22	\$2,150	\$4.17	Y
7657 - R2:602	1 Bedroom B	609	1-Apr-23	1-Apr-22	\$2,250	\$3.69	Y
7657 - R2:603	Jr 1 Bedroom	480	1-Apr-23	1-Apr-22	\$2,050	\$4.27	Y
7657 - R2:604	1 Bedroom A	594	1-Apr-23	1-Apr-22	\$2,150	\$3.62	Y
7657 - R2:605	1 Bedroom A	450	1-Apr-23	1-Apr-22	\$2,150	\$4.78	Y
7657 - R2:606	1 Bedroom B	665	1-Apr-23	1-Apr-22	\$2,250	\$3.38	Y
7657 - R2:607	Bachelor A	433	1-Apr-23	1-Apr-22	\$1,750	\$4.04	Y
TOTAL		72,659	TOTAL MONTHLY RENT		\$277,215	\$3.82	129 UNITS
HIGH		895	TOTAL ANNUAL RENT		\$3,326,580	\$45.78	100%
AVERAGE		563					
LOW		355					



GEC GAMMA RENT ROLL

SUITE #	SUITE TYPE	SIZE (SF)	RENT INCREASE	MOVE IN DATE	MARKET RENT	MARKET RENT/SF	GAS METERED (Y/N)	HYDRO METERED (Y/N)	WATER METERED (Y/N)
438G - 201	2 Bedroom C	871	1-Apr-23	1-Apr-22	\$2,600	\$2.99	Y	Y	Y
438G - 202	2 Bedroom B	847	1-Apr-23	1-Apr-22	\$2,400	\$2.83	Y	Y	Y
438G - 203	1 Bedroom A	602	1-Apr-23	1-Apr-22	\$1,800	\$2.99	Y	Y	Y
438G - 204	2 Bedroom B	821	1-Apr-23	1-Apr-22	\$2,400	\$2.92	Y	Y	Y
438G - 205	1 Bedroom A	604	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 206	1 Bedroom A	612	1-Apr-23	1-Apr-22	\$1,800	\$2.94	Y	Y	Y
438G - 207	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 209	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 210	2 Bedroom B	826	1-Apr-23	1-Apr-22	\$2,400	\$2.91	Y	Y	Y
438G - 301	2 Bedroom C	871	1-Apr-23	1-Apr-22	\$2,600	\$2.99	Y	Y	Y
438G - 302	2 Bedroom B	847	1-Apr-23	1-Apr-22	\$2,400	\$2.83	Y	Y	Y
438G - 303	1 Bedroom A	602	1-Apr-23	1-Apr-22	\$1,800	\$2.99	Y	Y	Y
438G - 304	2 Bedroom B	821	1-Apr-23	1-Apr-22	\$2,400	\$2.92	Y	Y	Y
438G - 305	2 Bedroom A	604	1-Apr-23	1-Apr-22	\$2,000	\$3.31	Y	Y	Y
438G - 306	1 Bedroom A	612	1-Apr-23	1-Apr-22	\$1,800	\$2.94	Y	Y	Y
438G - 307	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 308	1 Bedroom A	610	1-Apr-23	1-Apr-22	\$1,800	\$2.95	Y	Y	Y
438G - 309	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 310	1 Bedroom B	826	1-Apr-23	1-Apr-22	\$2,100	\$2.54	Y	Y	Y
438G - 401	2 Bedroom C	871	1-Apr-23	1-Apr-22	\$2,600	\$2.99	Y	Y	Y
438G - 402	2 Bedroom B	835	1-Apr-23	1-Apr-22	\$2,400	\$2.87	Y	Y	Y
438G - 403	1 Bedroom A	602	1-Apr-23	1-Apr-22	\$1,800	\$2.99	Y	Y	Y
438G - 404	1 Bedroom B	823	1-Apr-23	1-Apr-22	\$2,100	\$2.55	Y	Y	Y
438G - 405	1 Bedroom A	604	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 406	1 Bedroom A	612	1-Apr-23	1-Apr-22	\$1,800	\$2.94	Y	Y	Y
438G - 407	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 408	1 Bedroom A	610	1-Apr-23	1-Apr-22	\$1,800	\$2.95	Y	Y	Y
438G - 409	1 Bedroom A	605	1-Apr-23	1-Apr-22	\$1,800	\$2.98	Y	Y	Y
438G - 410	2 Bedroom B	826	1-Apr-23	1-Apr-22	\$2,400	\$2.91	Y	Y	Y
438G - 208	1 Bedroom A	610	1-Apr-23	1-Apr-22	\$1,800	\$2.95	Y	Y	Y
TOTAL		20,999	TOTAL MONTHLY RENT		\$61,400	\$2.92	30 UNITS	30 UNITS	30 UNITS
HIGH		871	TOTAL ANNUAL RENT		\$736,800	\$35.09	100%	100%	100%
AVERAGE		700							
LOW		602							









GLOBAL COMMUNITIES

APARTMENT PORTFOLIO

OFFERING
PROCESS

OFFERING PROCESS

THE OFFERING

CBRE Limited, Real Estate Brokerage - National Apartment Group - Toronto has been retained on an exclusive basis by the Vendor to arrange for the sale of *Global Communities Apartment Portfolio*—a 4-property, 413-suite multi-residential portfolio in Vancouver, British Columbia (herein referred to as the “Portfolio”, “Offering”, or the “Properties”).

The Portfolio is being offered on an “as is, where is” basis, utilizing a non-priced bid process.

The Vendor reserves the right to alter the sale process without notice and to reject any and all offers received.



GLOBAL COMMUNITIES
APARTMENT PORTFOLIO

BID DATE

To Be Announced by The Advisor.

MEMORANDUM CONTENTS

This Confidential Information Memorandum (“CIM”) and Due Diligence Materials (“DDM”) are being delivered to Prospective Purchasers to assist them in deciding whether they wish to acquire the Properties. The CIM & DDM do not purport to be all inclusive or to contain all the information that a Prospective Purchaser may require in deciding whether or not to purchase the Properties. The CIM & DDM are for information and discussion purposes only and do not constitute an offer to sell or the solicitation of any offer to buy the Properties. The CIM & DDM provide selective information relating to certain physical, locational and financial characteristics of the Properties.

The information on which this CIM & DDM are based has been obtained from various sources considered reliable. Neither the Vendor nor CBRE make any representations, declarations or warranties, expressed or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise, and such information or statements should not be relied upon by prospective purchasers without independent investigation and verification. The Vendor and CBRE expressly disclaim any and all liability for any errors or omissions in the CIM or any other written or oral communication transmitted or made available to prospective purchasers.

In addition to historical information, this CIM contains forward-looking statements (including “Projections, Forecasts and Assumptions”) prepared by CBRE that involve risks and uncertainties. Because forward-looking statements are based upon estimates and assumptions about circumstances and events that have not yet taken place and are subject to change, parties are cautioned that the actual results could differ materially from the results discussed in any forward-looking statements.

Forward-looking information, including projected and forecasted financial information contained in the CIM, are based on certain assumptions and analysis of information available at the time of preparation of this CIM. Prospective Purchasers should make their own assumptions and estimates of projected and forecasted outcomes.

If any information relating to the Properties, in addition to the information provided in this CIM & DDM, is provided at any time, orally or otherwise, by the Vendor or CBRE or anyone acting on their behalf, such information is provided as a convenience only without representation or warranty as to its accuracy or completeness, and such information should not be relied upon by Prospective Purchasers without independent investigation and verification. Prospective Purchasers should conduct their own independent investigation and verification of the information provided herein, and should seek legal, accounting, tax and engineering advice as necessary. Prospective Purchasers understand the Properties are being sold on an “as is where is” basis.

The Vendor and CBRE expressly disclaim any and all liability for any errors or omissions in the CIM & DDM or any other written or oral communication transmitted or made available to Prospective Purchasers.

As noted therein, the Vendor reserves the right at any time to: (i) amend or terminate the Sales Process, (ii) decline to permit any interested party to participate in the Sale Process, (iii) terminate discussions with any or all interested parties, or (iv) reject any or all proposals. Neither the Vendor nor CBRE make any representation, warranty, or any agreement whatsoever, expressed or implied, that the Vendor will accept any of the Purchase Agreements or LOI or any Agreements of Purchase and Sale, before or after negotiations, which may be extensive; or that the Vendor or CBRE shall compensate any participant for any costs incurred in its participation in the Sale Process.

CONFIDENTIALITY

The information in the CIM herein is intended solely for use by interested parties who have executed and delivered to CBRE a Confidentiality Agreement in the form required (the “Confidentiality Agreement”).

By accepting this CIM & DDM, Prospective Purchasers agree to hold and treat this CIM & DDM and its contents in the strictest confidence. Prospective Purchasers will not, directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM & DDM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Vendor and CBRE.

Prospective Purchasers will not use or permit this CIM & DDM to be used in any manner detrimental to the interests of the Vendor, CBRE or their affiliates or for any purpose other than a proposed Purchase of the Properties. The terms and conditions in this Section with respect to confidentiality and the disclaimer contained under the heading “Memorandum Contents” will relate to all Sections of the CIM & DDM as if stated independently therein.

INDEMNIFICATION

In exchange for specific good and valuable consideration provided by the Vendor and CBRE, including without limitation, the delivery of this CIM & DDM, the receipt and sufficiency of which is hereby acknowledged by the Prospective Purchasers, Prospective Purchasers hereby agree to indemnify the Vendor and CBRE, and their affiliates against any compensation, liability or expense (including attorneys’ fees), arising from claims by any other party the Prospective Purchaser had dealings with (excluding CBRE) in connection with the sale of the Properties, or in connection with a breach by the Prospective Purchaser of its obligations as described herein. In no event shall any Prospective Purchaser or any of its agents or contractors contact any governmental authorities concerning the Properties, or make any physical inspection or testing of the Properties, without the prior written consent of the Vendor or CBRE.

The recipient of this CIM agrees to provide CBRE with a list of those persons to whom this CIM or any information contained herein is provided. The terms and conditions in this section with respect to confidentiality and the disclaimer contained under the heading “Memorandum Contents” relate to all sections of the CIM as is stated independently therein.

The CIM shall not be copied, reproduced or distributed, in whole or in part, to other parties at any time without the prior written consent of the Vendor. It is made available to prospective purchasers for information purposes only and upon the express understanding that such Prospective Purchasers will use it only for the purposes set forth herein and upon and subject to the terms of the Confidentiality Agreement. Upon request, the recipient will promptly return all material received from the Vendor and CBRE (including the CIM) without retaining any copies thereof. In furnishing the CIM, the Vendor and CBRE undertake no obligation to provide the recipient with access to additional information.

The division of the CIM into sections, paragraphs, sub-paragraphs and the insertion or use of titles and headings are for convenience of reference only and shall not affect the construction or interpretation of this CIM.

DUE DILIGENCE MATERIALS

DDM will be available electronically via the CBRE Sharefile.

The DDM consists of the following:

- Backflow Report
- Building Condition Assessment
- Building Plans
- Capital Expenditures
- Chattels
- Contracts
- Elevator Permit
- Environmental Report
- Fire & Life Safety
- Floor Plans
- Parking
- Photos
- Realty Taxes
- Rent Roll
- Roof Anchor Report
- Survey
- Telecomm
- Title
- Utilities

ADVISORS

The Advisor is acting solely as agent for the Vendor and not as agent for the purchaser. All inquiries regarding the Properties or any information contained in this CIM should be directed to CBRE Limited, Real Estate Brokerage, as advisor for the Vendor.

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NATIONAL APARTMENT GROUP

INTERNATIONAL
MARKETS TEAM



GEC GRANVILLE
718 DRAKE STREET, VANCOUVER
143 EXECUTIVE SUITES + 1 RETAIL STRATA



GEC MARINE GATEWAY
8101 NUNAVUT LANE & 488 WEST 64TH AVENUE, VANCOUVER
2 BUILDINGS | 110 SUITES



GEC PEARSON
7655 & 7657 CAMBIE STREET, VANCOUVER
2 BUILDINGS | 129 SUITES



GEC GAMMA
438 GAMMA AVENUE, BURNABY HEIGHTS
30 SUITES



GLOBAL COMMUNITIES

APARTMENT PORTFOLIO

4 PROPERTIES
6 BUILDINGS
413 SUITES

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