

PH1 - 6. CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street - OPPOSED

Date Received	Time Created	Subject	Position	Content	Name	Organization	Contact Info	Neighbourhood	Attachment
07/06/2021	16:21	6. CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street	Oppose	See attached word doc with my comments and Pro forma for last project in area and Colliers Cap Rate 2020	Grace MacKenzie		s. 22(1) Personal and Confidential	Kensington-Cedar Cottage	APPENDIX A
07/06/2021	16:21	6. CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street	Oppose	To high and against City' own planning policy.	Joanna Walton		s. 22(1) Personal and Confidential	Kensington-Cedar Cottage	No web attachments.
07/06/2021	16:38	6. CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street	Oppose	How about build it in Dunbar-Southlands, Kerrisdale, Fairview, Riley Park, the West End as opposed to alleys being in Kensington-Cedar Cottage / East Vancouver.	David Clarke		s. 22(1) Personal and Confidential	Kensington-Cedar Cottage	No web attachments.
07/06/2021	16:39	6. CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street	Oppose	This is further to the July 4 email from CCAN which sets out the specifics of our strong neighbourhood opposition to this development. This is development #3 of this type within 10 blocks, and it is based on an inaccurate staff report and contrary to city policy allowing 2 within 10 blocks. The policy was established for a reason: to avoid overwhelming the neighbourhood amenities and utilities and exacerbating parking problems, congestion on streets and in John Hendry Park. As an owner and resident of the area, I can confirm: the neighbourhood is already overwhelmed. And I have these questions: How and why does the city create and then disregard its own policy at will' And why does the City rely on inaccurate staff reports' And with respect to the indications of support from people in Southlands, Dunbar, etc., why would the City put weight on support from people on the West side with respect to an East Van development' And really, why are they taking it upon themselves to voice support for East Side development' Clearly, a decision that affects current and future residents of this neighbourhood cannot be rushed into by Council on the basis of flawed information from staff and support from the denizens of far-flung neighbourhoods. These developments need to go back to the drawing board, and be more strongly informed by what we, the actual neighbourhood, are living and experiencing, and which leads a large contingent of us to strongly oppose the plans in their current form.	Patricia Struyk		s. 22(1) Personal and Confidential	Kensington-Cedar Cottage	No web attachments.
07/06/2021	17:36	PH1 - 6. CD-1 Rezoning: 1405 East 15th Avenue and	Oppose	Attached are: our comments in a word document; and the easement document from Land Title; and the easement from Vanmap; the 2 within 10 blocks radius drawing	Mr. Bob Straten, Secretary for CCAN		s. 22(1) Personal and Confidential	Kensington-Cedar Cottage	APPENDIX B

Hello Mayor and City Councillors

The Public Hearing Council agenda show the number of people who support and oppose the project at 1405 East 15th Avenue and 3047-3071 Maddams.

The majority of names listed in support are from the following industries:

- Investment Groups
- Colliers (real estate)
- Rain City (hired by the City to manage housing)
- Real Estate companies
- Capital Corporations
- Investment Brokers
- Construction Companies
- Development Companies

The interest by these types of companies tells me that these "affordably housing" projects are lucrative to this sector in society.

I have attached the Pro Forma for the 'affordable housing' building at East 18th and Commercial to show Council how lucrative that building was. The CAP Rate for that project was 7%. It provided much more parking than this project will, therefore the project at 1405 E 15th and Maddams will be even more profitable to this developer.

The current Vancouver Cap Rate for low to high-rise multi-family buildings is between 2.75 % and 4.25 % I've attached a doc with the Colliers website that shows this rate.

I do hope you will consider all this information.

Thank you

Grace MacKenzie from Cedar Cottage

Research &
Forecast Report

CANADA CAP RATE REPORT

Fourth Quarter 2020



Accelerating success.

Remarks on COVID-19

The fourth quarter of 2020 brought a resurgence in COVID-19, resulting in a second round of increased restrictions to many parts of the country. While the COVID vaccine began being rolled out across Canada and the globe, uncertainty remains, specifically in relation to the office market and how work from home and hub and spoke workplace strategies will impact the future of office demand, but also in regards to the retail sector and the many suffering retailers and restaurants that have been forced to curtail operations once again. What is certain is that investors continue to search for yield and commercial real estate remains highly appealing, especially in today's low interest rate environment. As a result, commercial real estate investment activity saw a return in key markets, and we continue to see many players with significant capital sitting on the sidelines and searching for opportunities. At this point in the pandemic, commercial real estate assets can be split between the strong and in demand sectors of industrial and multifamily, and the uncertainty that prevails in the office and retail sectors.

In the office sector this uncertainty boils down to what the return to the office looks like. With so many companies realizing that they can remain relatively productive while working from home, they are now trying to balance employee desires to continue working from home and the cost savings of not dedicating office space for them, with the inefficiency of working from home as well as the desire of other employees to come back to the office. Ultimately the drive for efficiency will win out, but flexible work from home arrangements will allow companies to bring staff back to the office in a safe and more spaced-out manner. The future of the office market is also dependent on the acceleration of young professionals moving to the suburbs and smaller markets. With more people in the suburbs and avoiding public transit, a mass return to downtown offices will result in traffic and parking mayhem, which will fuel a desire for the hub and spoke workplace strategy. Early signs of this shift in fortunes is showing up in vacancy rates, with the national downtown vacancy now above national suburban vacancy due to an influx of downtown sublet space. This has already started to create some downward pressure on market rents, however, despite these changing dynamics, core office product will remain in high demand across key markets.

With many retailers and restaurants suffering under lockdown orders, the retail sector in general continues to struggle. While some markets and asset sub-types are still performing quite well, a lot of smaller stores and street front retailers continue to struggle, and with the second wave hitting right before the all important holiday shopping season, there is significant added pressure on this sector. There is limited transaction activity currently, and this is not expected to change until there is further certainty surrounding the trajectory of the pandemic and the economy, or landlord distress begins to take hold.

On the other end of the spectrum are the multifamily and industrial sectors. Despite rising vacancy and falling rents in downtown markets, multifamily assets continue to perform relatively well in general, and the outlook remains promising once immigration and household formation picks up again post-COVID. Furthermore, industrial assets continue to perform well, with demand fueled by e-commerce fulfillment tenants, dark kitchens, and even manufacturing. The biggest problem facing the industrial sector in most markets is the inability of new supply to keep up with demand. As a result, investment demand continues to increase in these sectors, specifically for assets that can be redeveloped or intensified, and this is being compounded by the shift in lender preference and lower overall interest rates for these asset types.

National average cap rates for these sectors has followed suit, with the retail average cap rate and downtown office average cap rate both up almost 25 basis points (bps) since year-end 2019, reaching 5.89% and 6.23%, respectively, at year-end 2020, whereas the suburban office average is up only 11 bps over the same period to 6.79%. The multifamily and industrial average cap rate are both down year-over-year, with multifamily down 10 bps to 4.10% at year-end 2020, and industrial down 20 bps to 5.29%. Yield-seeking investors continue to see the unique opportunity presented to them with commercial real estate, particularly because of the spread between the aforementioned cap rates and the relatively risk free government of Canada 10-year bond yield, which ended 2020 at 0.675%, and because commercial mortgage rates remain at historically low levels.

HOTELS Q4 CAP RATE REPORT

Challenging hotel operating conditions continued into Q4 as a second wave of COVID-19 brought renewed travel restrictions and shelter in place orders across the country. Hotel transaction volume reached approximately \$865 million in 2020, cut in half from 2019 levels with 50% arising from acquisitions for alternate use. Given the lack of normalized operating data and investment activity, hotel cap rate ranges will remain suspended for Q4 2020.

Colliers Hotels will be releasing several new resources including the Q4 2020 edition of *INNvestment Canada* in late January showcasing a feature article from the **Hotel Association of Canada** on government liquidity programs as well as the *2021 Canadian Hotel Investment Report* in March.

TORONTO

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
3.75%	4.75%	4.50%	5.50%	↔	↔

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.75%	6.75%	6.25%	7.25%	↔	↔

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
3.75%	4.50%	4.50%	5.25%	↔	↔

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
4.25%	5.25%	5.25%	6.25%	4.75%	6.00%	▲	▲	▲

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
3.00%	4.00%	3.00%	4.00%	↔	↔



TIM LOCH

Executive Director, Greater Toronto
+1 416 816 7413
tim.loch@colliers.com

WHAT'S TRENDING

- The continued negative absorption in the office market added further downward pressure to rental rates in the financial core during Q4 while suburban markets held relatively steady for the time being.
- Despite this, a number of office sale transactions occurred during the quarter in suburban markets across the GTA. However, overall pricing has indicated some softening in capitalization rates and prices per foot for this type of product which is to be expected as cash flows tighten up in the near term.
- Continued e-commerce reliance has further increased demand for warehousing and distribution space throughout the GTA. While this didn't directly translate into any substantial movement in rents or availability during the fourth quarter, average sales prices have increased substantially on a year over year basis. A combination of very strong investor demand and low interest rates for industrial assets has pushed the average sale price above \$200 per square foot in the GTA.
- The multi-family sector has been relatively insulated from the overall effects of the pandemic compared to other assets, however there are likely tougher times ahead as vacancy increases and guideline rent increases are frozen in 2021.

MONTREAL

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
4.50%	5.50%	5.25%	6.00%	↕	▲

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.00%	7.00%	6.75%	7.50%	↕	↕

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
4.00%	4.50%	4.50%	5.00%	↕	↕

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP MALL		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
5.25%	6.50%	6.00%	7.00%	7.00%	7.75%	↕	↕	↕

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
3.00%	4.25%	4.00%	5.00%	↕	↕



JAMES GANG

Executive Director, Montreal
+1 514 764 8166
james.gang@colliers.com

WHAT'S TRENDING

- There has been a tendency towards short-term lease renewals for office tenants due to increased uncertainty in this sector. This has also led to limited sales volumes as owners are taking a wait and see attitude as well. Despite this, cap rates are anticipated to remain stable until sales volumes increase.
- Industrial product has continued to remain a favourite asset class among investors which has led to continued compression of cap rates due to a limited supply of assets for sale. Rents in this sector are continuing to experience growth due to extremely low vacancy rates.
- Retail assets are anticipated to encounter more headwinds after the fourth quarter and the possibility of additional bankruptcies and store closures may impact overall stability in the retail asset class.
- Multifamily properties are sought after, with sales volumes increasing quarter after quarter which is compressing cap rates further. New construction has also increased with several new projects anticipated to be delivered in 2021.

CALGARY



MARK BERESTIANSKY

Managing Director, Calgary
+1 403 298 0419
mark.berestiansky@colliers.com

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.00%	7.00%	7.00%	9.00%	▲	▲

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.25%	7.00%	7.00%	8.50%	▲	▲

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.25%	6.25%	5.50%	7.00%	▲	▲

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
5.25%	6.00%	5.25%	6.00%	5.50%	6.50%	▲	▲	▲

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
4.00%	4.75%	4.25%	5.25%	◀▶	◀▶

WHAT'S TRENDING

- As expected, transaction volume in Q4 was relatively muted as large investors were cautious about the health of the Alberta economy and the impact of COVID-19. There were no arm's length office, retail, or multi-family trades over \$10 MIL in Q4, and only 2 industrial trades that exceeded that benchmark. The overall health of the Multi-family and Industrial market remained stronger than the office and retail sectors which were more greatly impacted by restrictive shut down measures.
- Discussions with market participants suggests that interest from investors had increased in Q4 and the expectation for 2021 was more optimistic.

VANCOUVER

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
3.50%	4.50%	3.75%	4.50%	↕	↕

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.00%	6.25%	5.50%	6.50%	↕	↕

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
3.75%	4.75%	3.75%	5.00%	↕	↕

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
4.00%	5.75%	4.00%	5.75%	3.50%	5.50%	▲	↕	↕

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
2.75%	3.50%	2.75%	4.25%	↕	↕



JAMES GLEN

Vice President, Vancouver
+1 604 681 4111
james.glen@colliers.com

WHAT'S TRENDING

- Retail has continued to trade despite multiple stresses witnessed by fashion and full service restaurant tenancies – London Plaza sold for \$57 million and a 5.3% cap, Delta Shoppers Mall sold for over \$34 million and over a 5.0% cap and Penticton Plaza in the Okanagan also sold at a sub-6% cap rate
- Capital chases industrial assets – Northwoods Business Park 5 & 6 was acquired by Nicola Crosby for over \$40 million and over \$500 per square foot. South Surrey Business Park, a brand new 720,000+ square foot development was acquired by Crestpoint as part of a larger \$300 million transaction.
- Notable office transactions include Willingdon Park Building Phase VI in Burnaby for over \$108 million and a cap rate over 5.5%, and the Block Building in South Granville, acquired by Concord Pacific for \$28.6 million.
- Despite a freeze on rent increases until at least July 2021, multi-family continues to trade. MC2 near Marine Skytrain station on Cambie sold for \$48.5 million and a 3.6% cap rate. Aqua at Plaza 88 in New Westminster represented the largest apartment sale of Q4 at 398 units and was acquired by Starlight Investments.

EDMONTON

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.50%	7.75%	7.00%	8.50%	↕	↕

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.50%	7.50%	7.00%	8.25%	↕	↕

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.75%	6.75%	6.25%	7.50%	↕	↕

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
6.00%	7.00%	6.00%	7.00%	6.00%	7.50%	▲	▲	▲

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
4.00%	5.00%	4.75%	5.75%	↕	↕



PERRY GERELUK

Vice President, Edmonton
+1 780 969 2979
perry.gereluk@colliers.com

WHAT'S TRENDING

- The office market experienced negative net absorption of approximately 300,000 square feet during 2020. This caused a mild rise in vacancy levels and a greater perception of risk in the market. The largest office transaction in the Fourth Quarter was the sale of the 30-storey Canadian Western Bank Place to the Redstone Group for \$96.4 million.
- The industrial market was also subject to negative absorption and rising vacancy levels. This was most evident within the Southeast Edmonton and Leduc/Nisku sub-markets. Still, there was brisk activity for smaller properties and a sizeable overall dollar volume. Cap rates for industrial properties appeared to rise through the quarter but should level off in the coming year.
- Retail cap rates increased during the latest quarter. After nine months of lockdown and numerous retail closures, income stream security has declined for shopping centres and provisions for vacancy and tenant inducements have increased. There was only one sale over \$10 million during the quarter (Tamarack North).
- The Edmonton multi-family market was relatively quiet during the quarter after numerous larger sales that transacted earlier in the year. No sales over \$2 million were registered. Capitalization rates increased slightly despite low interest rates. However, migration remains strong despite the weak economy so vacancy levels should remain unchanged.

OTTAWA

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.25%	6.50%	6.50%	7.25%	▲	▲

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.50%	7.25%	7.00%	7.75%	▲	▲

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.00%	6.50%	5.50%	6.50%	◀▶	◀▶

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
5.75%	6.75%	6.00%	6.75%	6.00%	7.00%	▲	▲	▲

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
4.00%	4.75%	3.75%	4.75%	◀▶	◀▶



OLIVER TIGHE

Executive Director, Ottawa
+1 613 683 2225
oliver.tighe@colliers.com

WHAT'S TRENDING

- Ottawa is seeing increased activity of owner user style industrial and office assets throughout the City. Demand in this space has increased in recent months with prices increasing as a result. Well tenanted large scale industrial assets also remain in high demand.
- The office market continues to struggle in the current environment, leasing activity is stalled given government guidelines surrounding COVID-19. Investor demand for office assets particularly those with vacancy is very low, given significant risk around leasing up vacant space. Office capitalization rates have and will continue to increase as a result.
- The multi-family market which has historically been resilient to any type of economic downturn is now feeling the effects of COVID-19. New projects are experiencing longer lease up periods and rental rates have leveled off after increasing aggressively over the past 24 months. This is primarily being driven by a lack of post-secondary students in the City resulting in increased vacancy. Further, fewer individuals are seeking to live near the Downtown core as the majority of Ottawa office occupants still have their staff working from home. We anticipate the multi-family market will recover in the short term as students will hopefully return to the City in September 2021.
- As with most Canadian cities the retail market is also struggling, retail vacancy continues to rise and retail rents will continue to decrease in the near term. There has been little transaction activity in this space with most buyer demand focused on grocery anchored (or other essential business anchored) assets.

WINNIPEG

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.50%	6.25%	6.00%	6.75%	↕	↕

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
N/A	N/A	6.00%	6.75%	↕	↕

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.25%	7.00%	6.25%	7.00%	↕	↕

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
6.00%	6.50%	6.00%	6.75%	6.00%	6.75%	↕	↕	↕

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
5.00%	6.00%	5.00%	6.00%	↕	↕



ROB PRETEAU

Senior Associate, Winnipeg
+1 204 926 3827
rob.preteau@colliers.com

WHAT'S TRENDING

- Transaction volume in Q2 and Q3 2020 were low but sales have begun to increase throughout Q4. It's expected that sales volume will continue to increase as we begin 2021.
- Demand for industrial and multi-family product remains strong with transaction volume for these property types beginning to approach normal levels. Multi-tenant industrial is currently in high demand as vacancy rates remain relatively low.
- Office and retail transaction volume remains low with very few significant transactions occurring throughout 2020. Vacancy for these property types will be what drives cap rates on a case by case basis.

HALIFAX

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.25%	7.25%	7.25%	8.25%	↕	↕

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.50%	7.25%	7.25%	8.25%	↕	↕

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
6.25%	6.75%	6.75%	7.50%	↕	↕

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
5.50%	6.25%	7.00%	8.00%	6.25%	7.50%	↕	↕	↕

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
4.40%	4.65%	4.50%	4.75%	↕	↕



MITCH WILE

Managing Director, Halifax
+1 902 442 8701
mitch.wile@colliers.com

WHAT'S TRENDING

- Demand is returning for investment class real estate – although still reduced given the difficulty for out of Province buyers viewing properties and conducting due diligence.
- Multi-family residential, industrial and defensive retail (drug, bank, grocery) have demonstrated the greatest resiliency and NOI stability of all of the asset classes over the past year. These groups remain in high demand and there is a case that values have benefited from the COVID-19 situation.
- It is apparent that overall cap rates for the most defensive assets have held up – and even compressed – supported by otherwise strong market fundamentals and continued ultra-low interest rates. The impact on less secure asset classes such as hotel, office and non-anchored retail is yet to be determined.
- Another positive has been the resiliency of assets in secondary and also tertiary markets – areas of lower population density that have been less impacted by the spread of Covid-19. It is reasonable to expect such locations – which have traditionally warranted higher cap rate spreads (often reflecting NOI growth risks relative to larger market areas) may experience some “narrowing of the spread” as such assets in the primary markets become highly coveted and become more difficult (and more expensive) to acquire.

VICTORIA

Q4 2020 CAP RATES

DOWNTOWN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.00%	5.25%	5.25%	5.50%	▲	▲

SUBURBAN OFFICE

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.25%	5.50%	5.50%	5.75%	▲	▲

INDUSTRIAL

CLASS A		CLASS B		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	A	B
5.00%	5.25%	5.25%	5.50%	◀▶	◀▶

RETAIL

REGIONAL / POWER		GROCERY / COMMUNITY		NEIGHBOURHOOD / STRIP		Q1 2021 PREDICTION		
LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
5.25%	5.50%	5.25%	5.50%	5.25%	5.50%	▲	▲	▲

MULTIFAMILY

HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
LOW	HIGH	LOW	HIGH	H	L
4.00%	4.25%	4.25%	4.50%	◀▶	◀▶



ANDREW BUHR

Associate, Victoria
+1 250 414 8371
andrew.buhr@colliers.com

WHAT'S TRENDING

- During the close of 2020, general investment sentiment continued to be positive with strong market activity in some asset classes.
- COVID-19 remains a concern with unknown expedience of vaccine development and distribution, and government restrictions in place for essential travel; however, most businesses remain open in Victoria.
- Notable office market investment transactions were two deals totaling \$34.725 million and the purchase of the Dogwood building by Nicola Wealth at 1219 Wharf representing a market leading low 5% capitalization rate.
- Limited industrial market transactions, but with persistently low vacancy rates and increasing demand, users are seeking build-to-suit options.
- Limited activity in retail the market with the viability of tenancies remaining the concern for landlords.
- With strong demand in the multifamily market, investors see continued value in the acquisition of both existing assets at capitalization rates in the expected low 4% range for new-build product and in the mid-to-upper 3% range for older assets representing rental appreciation, with a significant number of acquisitions of zoned and ready to develop land assemblies.
- As a farewell to the tumultuous year 2020, the early signs in the first quarter of 2021 indicate overall confidence in the Greater Victoria investment market will remain strong, but will be somewhat dependent on the outcome of the COVID-19 vaccine roll outs and a measured reduction in government restrictions.

Canada Cap Rate Report

DOWNTOWN OFFICE						
MARKET	CLASS A		CLASS B		Q1 2021 PREDICTION	
CITY	LOW	HIGH	LOW	HIGH	A	B
Vancouver	3.50%	4.50%	3.75%	4.50%	◀▶	◀▶
Calgary	6.00%	7.00%	7.00%	9.00%	▲	▲
Edmonton	6.50%	7.75%	7.00%	8.50%	◀▶	◀▶
Toronto	3.75%	4.75%	4.50%	5.50%	◀▶	◀▶
Ottawa	5.25%	6.50%	6.50%	7.25%	▲	▲
Montreal	4.50%	5.50%	5.25%	6.00%	◀▶	▲
Winnipeg	5.50%	6.25%	6.00%	6.75%	◀▶	◀▶
Halifax	6.25%	7.25%	7.25%	8.25%	◀▶	◀▶
Victoria	5.00%	5.25%	5.25%	5.50%	▲	▲

SUBURBAN OFFICE						
MARKET	CLASS A		CLASS B		Q1 2021 PREDICTION	
CITY	LOW	HIGH	LOW	HIGH	A	B
Vancouver	5.00%	6.25%	5.50%	6.50%	◀▶	◀▶
Calgary	6.25%	7.00%	7.00%	8.50%	▲	▲
Edmonton	6.50%	7.50%	7.00%	8.25%	◀▶	◀▶
Toronto	5.75%	6.75%	6.25%	7.25%	◀▶	◀▶
Ottawa	6.50%	7.25%	7.00%	7.75%	▲	▲
Montreal	6.00%	7.00%	6.75%	7.50%	◀▶	◀▶
Winnipeg	N/A	N/A	6.00%	6.75%	◀▶	◀▶
Halifax	6.50%	7.25%	7.25%	8.25%	◀▶	◀▶
Victoria	5.25%	5.50%	5.50%	5.75%	▲	▲

Canada Cap Rate Report

INDUSTRIAL						
MARKET	CLASS A		CLASS B		Q1 2021 PREDICTION	
CITY	LOW	HIGH	LOW	HIGH	A	B
Vancouver	3.75%	4.75%	3.75%	5.00%	◀▶	◀▶
Calgary	5.25%	6.25%	5.50%	7.00%	▲	▲
Edmonton	5.75%	6.75%	6.25%	7.50%	◀▶	◀▶
Toronto	3.75%	4.50%	4.50%	5.25%	◀▶	◀▶
Ottawa	5.00%	6.50%	5.50%	6.50%	◀▶	◀▶
Montreal	4.00%	4.50%	4.50%	5.00%	◀▶	◀▶
Winnipeg	6.25%	7.00%	6.25%	7.00%	◀▶	◀▶
Halifax	6.25%	6.75%	6.75%	7.50%	◀▶	◀▶
Victoria	5.00%	5.25%	5.25%	5.50%	◀▶	◀▶

MULTIFAMILY						
MARKET	HIGH-RISE		LOW-RISE		Q1 2021 PREDICTION	
CITY	LOW	HIGH	LOW	HIGH	H	L
Vancouver	2.75%	3.50%	2.75%	4.25%	◀▶	◀▶
Calgary	4.00%	4.75%	4.25%	5.25%	◀▶	◀▶
Edmonton	4.00%	4.75%	4.75%	5.75%	◀▶	◀▶
Toronto	3.00%	4.00%	3.00%	4.00%	◀▶	◀▶
Ottawa	4.00%	4.75%	3.75%	4.75%	◀▶	◀▶
Montreal	3.00%	4.25%	4.00%	5.00%	◀▶	◀▶
Winnipeg	5.00%	6.00%	5.00%	6.00%	◀▶	◀▶
Halifax	4.40%	4.65%	4.50%	4.75%	◀▶	◀▶
Victoria	4.00%	4.25%	4.25%	4.50%	◀▶	◀▶

Canada Cap Rate Report

RETAIL									
MARKET	REGIONAL / POWER		COMMUNITY		STRIP MALL		Q1 2021 PREDICTION		
CITY	LOW	HIGH	LOW	HIGH	LOW	HIGH	R	G	N
Vancouver	4.00%	5.75%	4.00%	5.75%	3.50%	5.50%	▲	◀▶	◀▶
Calgary	5.25%	6.00%	5.25%	6.00%	5.50%	6.50%	▲	▲	▲
Edmonton	6.00%	7.00%	6.00%	7.00%	6.00%	7.25%	▲	▲	▲
Toronto	4.25%	5.25%	5.25%	6.25%	4.75%	7.25%	▲	▲	▲
Ottawa	5.75%	6.75%	6.00%	6.75%	6.00%	7.00%	▲	▲	▲
Montreal	5.25%	6.50%	6.00%	7.00%	7.00%	7.75%	◀▶	◀▶	◀▶
Winnipeg	6.00%	6.50%	6.00%	6.75%	6.00%	6.75%	◀▶	◀▶	◀▶
Halifax	5.50%	6.25%	7.00%	8.00%	6.25%	7.50%	◀▶	◀▶	◀▶
Victoria	5.25%	5.50%	5.25%	5.50%	5.25%	5.50%	▲	▲	▲

Glossary

CAP RATE

A capitalization rate is a property's net operating income for the 12 months following the date of sale divided by the purchase price. Cap rate range estimates in this report are provided by appraisers in their respective markets and take into consideration recent transactions as well as investor sentiment.

OFFICE

Downtown Class A:

Office buildings, predominantly high-rise, situated within the Central Business District (CBD) which reflect high quality construction and amenities, large floor plates, modern efficient systems and very good accessibility. These buildings typically compete for larger top tier tenants, and achieve among the highest rental rates.

Downtown Class B:

Office buildings, commonly high-rise, in the CBD which offer average to good quality construction and amenities, but which tend to be somewhat more dated, with fewer features and less prominent locations. These buildings tend to compete for smaller to mid-size tenants seeking average to good quality space at somewhat more economical rents.

Suburban Class A:

Office buildings, located outside of the CBD, reflecting high quality construction and amenities that appeal to mid-size to larger upper tier tenants seeking non-central locations.

Suburban Class B:

Office buildings outside of the CBD reflecting average to good quality construction and amenities appealing to smaller to mid-size tenants seeking peripheral locations and discounted rents.

RETAIL

Regional Shopping Centre:

Larger enclosed malls characterized by multiple anchors (typically including department

stores and/or larger discount stores/mini-anchors) complimented by numerous smaller retailers (CRU's). The CRU's are generally oriented inwardly with stores connected by internal walkways (malls) and with numerous common entrances. They tend to reflect a high proportion of national tenants, with a broad mix of categories.

Power Centre:

Larger "open air" centres, typically in arterial locations, comprising a cluster of mostly free-standing large format "big box" stores, with ample surface parking adjacent to the stores and throughout the centre. Tenant mixes tend to reflect anchors such as discount department stores, furniture/home furnishings, home improvement/hardware, electronics, office supplies, cinemas, fashion outlets, etc., with few smaller CRU's.

Grocery or Community Centre:

Mid-size to larger enclosed or unenclosed centres with a community-oriented focus, offering products and services for daily needs, but with an expanded soft goods and services component. Anchors often include supermarkets, drugstores, discount department stores and similar outlets, but can also include "big box" outlets in categories such as apparel, home improvements, electronics and others.

Neighbourhood or Strip Centre:

Smaller to mid-size unenclosed centres, intended for convenience shopping for the residents of the surrounding neighbourhood. These centres are often anchored by smaller supermarkets, drugstores, discount stores, etc., with a mix of smaller attached retailers.

INDUSTRIAL

Class A:

Newer, fully featured industrial buildings of high quality steel and concrete construction, with modern efficient mechanical and electrical systems, high ceilings, good loading capability, air conditioned offices, and extensive yard storage/truck marshalling areas.

Class B:

Average to good quality industrial buildings, typically of somewhat dated construction, providing good quality functional space, but with somewhat less extensive features. These buildings are usually characterized by lower clear heights and fewer shipping doors.

MULTI-FAMILY

High-Rise:

Multi-family residential buildings with comparatively high densities, typically exceeding four stories in height and including elevators. These commonly reflect concrete construction and can have amenities such as underground parking, fitness rooms, indoor or outdoor pools, tennis courts, social rooms, etc.

Low-Rise:

Lower density multi-family residential buildings, typically comprising four stories or less, and with or without elevators. These can reflect concrete or wood frame construction and generally have surface parking with few building amenities.

HOTEL

Urban Full Service:

Fully featured branded hotels offering an extensive suite of services and amenities, such as food and beverage services, conference centres/meeting rooms, fitness/activity centres, valet and concierge services.

Select Service:

Hotels that offer mid-range accommodations with a selection of added services and amenities, but to a notably lower extent compared to full service facilities.

Limited Service:

Hotels that offer affordable accommodation with comparatively limited additional features and amenities, typically excluding food and beverage services.

16 offices
100 professionals

Across Canada

5,000+

Appraisals per year

1,500

Tax Appeals per year

71

NPS Score

Colliers has certified NPS® professionals who ensure the right business processes and systems are in place to deliver real-time information to employees, so they can act on customer feedback and achieve results. Our current NPS score is 71. To put our score in context, the average score of a professional service company across North America is 10.

Valuation & Advisory Group

The Colliers International Valuation & Advisory Services group in Canada combines extensive industry knowledge with advanced technology to provide you with highly efficient service and creative solutions. We have more than 90 professionals in 11 locations including Toronto, Montreal, Vancouver, Calgary, Edmonton, Ottawa, Winnipeg, Halifax, Niagra Falls, Victoria and Kelowna.

Colliers International Valuation & Advisory Services offers a full range of services including valuation, property tax consulting and advisory services. The team also offers customized valuations for specialty real estate including hotels, resorts and multi-residential developments. From a single commercial asset to a national portfolio of properties, we provide you with accurate and timely information that will help you better understand the value of your assets and make business decisions accordingly.

www.collierscanada.com/valuation

Copyright © 2020 Colliers International.

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). © 2020. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Inc.

REGIONAL AUTHORS:

Mark Berestiansky | Managing Director, Calgary
James Gang | Executive Director, Montreal
James Glen | Vice President, Vancouver
Tim Loch | Executive Director, Greater Toronto
Perry Gereluk | Vice President, Edmonton
Oliver Tighe | Executive Director, Ottawa
Mitch Wile | Managing Director, Halifax
Rob Preteau | Senior Associate, Winnipeg
Andrew Buhr | Associate, Victoria

AON

BESTEMPLOYER

GOLD | CANADA | 2019



Accelerating success.

RENTAL INCOME PRO FORMA 3365 Commercial Drive

May 5, 2015

	Studio	1 bed	2 bed	3 bed	
Type of unit	25	45	32	10	
Number of units					
Size of units	431	597	778	942	sq ft
Total rentable area	10,775	26,865	24,896	9,420	71,956 sq ft
Rent/Month (CMHC)	\$1,242	\$1,561	\$1,972	\$2,465	
Monthly Income Total	\$31,050	\$70,245	\$63,104	\$24,650	\$189,049
÷ rentable area					÷71,956 sq ft
Monthly Income from rentals (from calculation above)					\$2.63 per sqft
Deduction for vacancy rate					\$0.05
Net Monthly Income from rentals					\$2.58 per sqft
<u>Rental Expenses</u>					
Suite Cleaning and Turnover Expenses					\$0.18
Management Fees					\$0.15
Property Taxes					\$0.12
Insurance, Maintenance and Utilities on common areas					\$0.30
Other / Contingency					\$0.05
Total Expenses					\$0.80
Net Monthly Operating Income (\$2.58 - \$0.80)					\$1.78
Net Yearly Operating Income (\$1.78 x 12)					\$21.36 per sq ft
Net Yearly Operating Income Total (\$21.36 x 71,956)					\$1,536,998
<u>Construction Expenses</u>					
Construction costs (Altus Costguide 2015)					\$185.00 per sq ft
Less 10% for woodframe construction					\$18.50
Net Construction Costs					\$166.50 per sq ft
Construction Financing					\$14.00
Municipal Permit Charges					\$2.00
Consultants					\$11.00
Management through approvals and construction					\$6.00
Land Holding Costs through Approvals and Construction					\$10.00
Holding costs through initial lease up					\$5.20
Total Construction and Lease up costs					\$214.70 per sq ft
Gross building area sqft (includes units, storage, hallways, etc)					81,827 sq ft
Cost to build (81827 x 214.70)					\$17,568,257
Less parking relaxation (39 spaces @ \$25,000 est)					\$975,000
Net cost to build					\$16,593,257
Cost of land					\$6,970,000
Total cost (land + construction)					\$23,563,257
Years to recoup investment (Total Cost÷Yearly Net income)					15.33 years
Actual Capitalization Rate					6.52%
Standard Cap Rate for Rental Greater Vancouver 2015 (Colliers)					4.00%
Bonus to developer (6.52-4.00x100-100) above typical market return					63.00%
Community Amenity Contributions					\$0.00

Impact on neighbourhood: loss of green space, traffic and parking congestion

References

Colliers International <http://tinyurl.com/qccq6vt>

CMHC <http://tinyurl.com/lv29jxs>

BTY Group <http://tinyurl.com/pngtjr3>

Hello Mayor Stewart and City Council

RE: CD-1 Rezoning: 1405 East 15th Avenue and 3047-3071 Maddams Street, Public Hearing July 6, 2021

We are residents and business owners from Cedar Cottage. We are the Cedar Cottage Area Neighbours (CCAN) with 83 members.

We are opposed to this rezoning as presented through the "Affordable Housing Policy" (AHC Policy). We ask that you not approve it based on our objections as we state below.

The staff report to Council for this project says, on page 4:
<https://council.vancouver.ca/20210608/documents/rr5.pdf>

Rezoning applications considered under the AHC Policy must meet a number of criteria such as providing 100% of the residential floor area as secured rental housing, fitting contextually with neighbouring development and meeting location requirements. The subject site is located on an arterial and within 500 m of a local shopping area, where six-storeys buildings may be considered under the AHC Policy.

This project is **not** on an arterial. There is a lane and City easement between this proposal and the arterial. All development over the easement is disallowed since 1963 into perpetuity. Attached is the easement document from Land Title that shows this.

The block faces for this project are on East 15th Avenue and Maddams Street, NOT the arterial. The City says that if a lot faces off an arterial, within 100 m from an arterial, then it can only at most be built to 4 storeys. Following is the link to the AHC Policy, see page 2: <https://bylaws.vancouver.ca/bulletin/policy-rezoning-affordable-housing-choices.pdf>

Below is a excerpt including the City's definition of a block face:
(See attached 'location...' picture)

The other issue is the fact that there are already 2 of these projects within 10 blocks of each other on ANY arterial. That's the City policy and it says that only two can be built to maintain neighbourhood character and this project will make three.

Below, A & B, explain what our issues are with this project under AHC Policy.

A. Following is the Council Report that states the '2 within a 10 block rule' on **any** arterial, NOT just on the same arterial:
<http://former.vancouver.ca/ctyclerk/cclerk/20121003/documents/ptec20121003min.pdf>
The Council Report on housing affordability says (on **page 5** of 13):

Action 1: Implement an Interim Rezoning Policy that increases affordable housing choices in Vancouver's neighbourhoods

• *The maximum number of affordable housing rezoning applications be 20, and **limited to 2 within ten blocks on any arterial**, to maintain neighbourhood character;*

➤ There are already 2 of these types of projects within 10 block of each other on arterials and also within a 10 block radius. There is one across the street from this proposal and a second one 7 blocks from the proposal; following are the addresses to the projects already built:

➤ 3120 to 3184 Knight

➤ 3365 Commercial Drive and 1695 to 1773 East 18th Avenue

B. The fact is that in the Council report where the last one of these projects was built in our area just off an arterial, that report relied on the point that there would be no more of these in a 10 block radius. If the City is going to use that reasoning for that project then the same reasoning should be used for this new project. Again, this project will make too many of these projects in an area. Attached is a picture showing the 2 within a 10 block radius. Following explains this point:

The City has already validated the '2 within a 10 block radius rule' because they used it with the Rezoning at 3560-3570 Hull Street which is off an arterial and referred to the rezoning at Commercial Drive & East 18th Avenue as the second project. Following is the link to that report for the Public Hearing of July 10, 2018 which shows this, please read page 5:

<https://council.vancouver.ca/20180619/documents/p2.pdf>

*A maximum of 20 applications are permitted under this policy, and no more than two projects within 10 blocks along an arterial street. **This is the second rezoning application within a 10-block radius** (the first one approved was at 18th Avenue and Commercial Drive), thereby neutralizing this portion of Commercial Drive and the Victoria Diversion from future AHC applications.*

CCAN feels that the Corporate Policy AE-028-01, Code of Conduct of Feb 9 2021 is not being followed, especially we are relying on the fact that staff must follow the established policies. Following is the code link and what it says staff must do:

<https://policy.vancouver.ca/AE02801.pdf>

7.3 Staff are expected to: • Give effect to the lawful policies, decisions and practices of Council, whether or not the staff member agrees with or approves of them

Page 7 of the Council Report says staff have analyzed the proposal against the RT-2 District Schedule. We assert that the intent with development in this area is to analyze

the effect on adjacent properties and the character of the area. This development is in fact a 7 storey building in an area of single family houses and therefore the massing and density is not compatible with the neighbourhood.

This proposal will create extreme shadowing on the houses to the north of the proposal. If an amenity area is put on the roof this will create overlook to the houses and a lot of noise given there will be 82 units using this space.

Further, all the affordable housing buildings built in this area over the last few years have had vacancy signs up ever since they were built. This shows us that too many units are being built in our area for the demand.

Thank you for considering our input.

Yours truly,
Mr. B. Straten, Secretary
On behalf of CCAN members (Cedar Cottage Area Neighbours)

Status: Registered

Doc #: 373251M

APPENDIX B
RCVD: 1963-10-28 RQST: 2021-06-25 15.05.43

373251

No. 373251-M



LAND REGISTRY 106763 -A4
FORM C
(Section 127)

510

Application for Registration of Charge

Date Oct 28, 1963I, Douglas B. Westonthat I am [or Solicitor for or the duly authorized Agent of City of Vancouver

and that he is] entitled to a

Right of Way over part included in Resonance Plan 7719 with
over the land hereunder described and hereby make application under the provisions of the "Land Registry Act"
and claim registration of a charge accordingly. Subordinate Rights over balance

The full name, address, and occupation of the person so entitled to be registered as owner of the charge is

City of VancouverMet & Land Column - All 1/4

† Not applicable
where the
applicant
is a corporation.
Strike out words
not applicable.

I am a British subject.† [Or]

I am not a British subject.† [Or] Particulars - over part as above

I am informed by

(Adapt to suit circumstances.)

, and

verily believe, that the person so entitled to be registered as owner of the charge is a British
subject [or] is not a British subject.††

The fee-simple is registered in Vol. 7685, Fol. 480027L, of the Register.

DESCRIPTION OF LAND

MUNICIPALITY OR ASSESSMENT DISTRICT	LOT OR SECTION	ADMEASUREMENT OR ACREAGE
<u>City of Vancouver</u>	<u>Parcel designated A as shown on Plan of subdivision of Lots 476 & 48 Sub D & closed pth. of Road & Lanes (Explan. Plan Block 171 D.S. 2649 Group 1 & 2, Plan 2335) completed by H. B. Bolton B.C.S. 874 May 1963 a copy of which Plan is attached to this application</u>	

LIST OF INSTRUMENTS

DATE	PARTIES	CHARACTER OF DEED
<u>18-10-63</u>	<u>Frank Andrew Hubing and City of Vancouver</u>	<u>Right of Way over all that part of the closed highway dedicated by the depositing Plans 1358, 2335 & 8977 & being adjacent to Lot 47 & 48 Sub D Block 171 D.S. 2649 Sp 1 & 2, Plan 2335 included in Explan. Plan certified correct over</u>

And I solemnly declare that I have investigated and ascertained the value of the interest covered by the charge, registration of which is hereby applied for, and that the true value thereof at the date of this application is \$100.00 dollars: [In the case of a Solicitor or Agent, add] and I am duly authorized by the owner to make this application [In the case of an Agent, add] and I reside in the Province of British Columbia, and am of the full age of twenty-one years.

And I make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath and by virtue of the "Canada Evidence Act."

DECLARED before me this 28thday of Oct, 1963at Vancouver, British Columbia.

(Signature)

DB Weston

(Full post-office address)

Law Dept.

For mailing notices and documents.

City Hall

* NOTE.—Insert here the estate less than the fee-simple, or encumbrance or equitable interest claimed in, over, or upon the land; e.g., mortgage in fee-simple for \$500, estate for life, its pends (according to circumstances, upon, in, over).

A Commissioner for taking Affidavits
British Columbia

Do not write outside the side-line. Space reserved for binding.

Status: Registered

Doc #: 373251M

RCVD: 1963-01-28 RQST: 2021-06-28
Page 9 of 14

15.05.4

44-15870

017

11A- 20 800 800-03-750000

Application.

\$ 1.00

Registration of Charge.

2 | 00

Deposit of Deeds.

2 00

Deposit of Map.

Documents filed

$\frac{1}{10}$ of 1% on \$

\$

Cash

by Adam Burbae B.C. L.S. on May 1st 1963 a print of which is attached to instrument, which part is included within the limit of the Parcel designated 'A' on Plan of Subdivision of Lots 47 & 48 Sub. 'D' & closed ptm. of Road & Laws (Explan Plan — Block 171 D. S. 26419 Sp. 1 H. W. D. Plan 2335 completed on 6th May 1963 by H. B. Bothon B.C. L.S. a copy of which is attached to instrument together with subordination rights over ~~the~~ ^{the estate of} said parcel designated

THIS INDENTURE made the 18th day of October, in the year of
Our Lord One Thousand Nine Hundred and Sixty Three.

BETWEEN:

FRANK ANDREW HUBICZ
(hereinafter called "the Grantor")

AND:

CITY OF VANCOUVER
(hereinafter called "the Grantee")
OF THE SECOND PART.

373251M
FORM G. L. REGISTRATION
MEMORANDUM OF REGISTRATION
NOV 15 1963
Registration received at the time written
or stamped on the application.
ALBERT SMITH, Registrar.
VANCOUVER LAND REGISTRATION DISTRICT

WHEREAS the Grantor has purchased from the Grantee all that part of the closed Highways dedicated by the deposit of Plans 1358, 2335 and 8977 and being adjacent to Lots 47 and 48, Subdivision "D" of Block 171, District Lot 264 "A", Group 1, New Westminster District, Plan 2335, included in Explanatory Plan certified correct by Adam Burhoe, B.C.L.S., on May 1st, 1963, a print of which is attached hereto, which part is included within the limits of the Parcel designated "A" on Plan of subdivision of Lots 47 and 48, Subdivision "D" and closed portion of Road and Lanes (Explanatory Plan), Block 171, District Lot 264 "A", Group 1, New Westminster District, Plan 2335, completed on the 6th day of May, 1963, by H.B. Cotton, B.C.L.S., a copy of which is attached hereto, hereinafter called "the said easement area", subject to the condition that the Grantor should thereupon grant an easement over the said area to the Grantee, for Public Utilities purposes.

AND WHEREAS the Grantor is the registered owner of Lot 48, Subdivision "D", Block 171, District Lot 264 "A", Group 1, New Westminster District, Plan 2335.

AND WHEREAS the Grantor has subdivided the said Lot 48 with part of the closed Highways, also called "the said easement area", to form one parcel designated Lot "A" as shown on a Plan of subdivision of Lots 47 and 48 of Subdivision "D" and closed portion of Road and Lanes (Explanatory Plan), Block 171, District Lot 264 "A", Group 1, New Westminster District, Plan 2335, completed by H.B. Cotton, B.C.L.S., on the 6th day of May, 1963, a copy of which plan is attached hereto (hereinafter called "the said lands").

AND WHEREAS the parties hereto have mutually agreed, each with the other, according to the terms, covenants and conditions hereinafter set forth;

AND WHEREAS the Grantee is the owner of all the public streets and lanes in the City of Vancouver aforesaid, including the streets and lanes abutting on the said lands:

PRODUCED AND HELD UNDER
DOCUMENT NUMBER 373251

- 2 -

373251

NOW THIS INDENTURE WITNESSETH

1. THAT, in consideration of the premises and of the terms, covenants and conditions on the part of the Grantee to be performed and observed herein, the Grantor doth hereby grant and convey unto the Grantee the full, free and uninterrupted right, liberty and easement for the Grantee, its licencees, agents, servants, officials and workmen, at all times hereafter, by night and by day, and at their will and pleasure, for the benefit of the Grantee, to enter, labour, go, return, pass and repass upon and along the said easement area, of the said lands, and to dig up the soil thereof, and to lay down, construct, instal and maintain water-mains, sewers, drains, ditches, manholes, pipes, or any of them, or any other utility, for the purpose of conveying, draining or disposing of water, sewage, liquid waste, or any of them, over, through or under the said easement area, and to place therein and thereon conduits, pipes, wires, poles, cables, equipment and apparatus for telephones, electric light, electric heat and power and for other electric services or purposes as the Grantee may require or may be deemed expedient, and the same to cover with soil, alter, enlarge, remove, repair, renew, maintain, inspect and replace as may be necessary and expedient by the Grantee or its licencees, agents, servants, officials and workmen, together with the right, liberty and easement of unobstructed access to the said easement area, and to have the said easement area, including the subsoil thereof, remain at all times unoccupied by any embankment or fill, or by any building or structure likely to obstruct such access, other than a boundary fence. For the purposes of these presents, the said water-mains, sewers, drains, manholes, pipes and other utilities, and each and every of them, and all works forming part thereof, are hereinafter called "the said works".

2. TO HAVE AND TO HOLD unto the Grantee from and after the date hereof as appurtenant to the public streets and lanes abutting on the said lands, forever.

LL 23 MLH

373251

- 3 -

3. PROVIDED that nothing herein contained shall be deemed to include or imply any covenant or agreement on the part of the Grantee with the Grantor or with any other person or persons as a condition hereof or otherwise, to construct, instal or maintain the said works or any of them, or any public work or utility whatsoever on the said lands or any portion thereof.

4. The Grantor covenants and agrees with the Grantee that the Grantor will not, while at any time otherwise having the right so to do, maintain any embankment or fill or any building or structure of any kind whatsoever which shall occupy, and will not erect any embankment or fill or any building or structure of any kind which shall occupy, any portion of the said easement area, including the subsoil thereof, other than a boundary fence, and that in the event of the maintenance or erection of any such embankment or fill or any such building or structure as aforesaid, and the neglect of the Grantor to remove the same within thirty (30) days after receipt of notice in writing from the Grantee requiring such removal, the Grantee, in addition to any other right or remedy secured to the Grantee by these presents or otherwise, shall have the right, liberty and easement to do all things necessary to remove the same without any liability for damage; and the Grantor shall forthwith pay to the Grantee all costs, charges and expenses to which the Grantee may be put by reason of such removal, which costs, charges and expenses shall be and remain at all times charged upon and against the said lands.

5. It is hereby understood, covenanted and agreed that the covenants herein contained shall be covenants running with the said lands and with public streets and lanes abutting upon the said lands, and that none of the covenants herein contained shall be personal or binding upon the parties hereto save and except during the Grantor's seizin of or ownership of any interest in the said easement area, and with respect

LL 23 MLH

373251

- 4 -

only to that portion of the said easement area of which the Grantor shall be seized or in which he shall have an interest; but that the said lands shall, nevertheless, be and remain at all times charged therewith.

6. The Grantor doth hereby release and forever discharge the Grantee from and against all manner of actions, causes of action, suits and demands whatsoever at law or in equity which the Grantor may at any time have by reason of the laying, construction, repair, renewal, maintenance, inspection or removal of the said works, or any of them, or any portion thereof.

7. Save as aforesaid, nothing in this indenture shall be interpreted so as to restrict or prevent the Grantor from using the said easement area in any manner which shall not interfere with the security or efficient functioning of or unobstructed access to the said works.

8. These presents shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

9. Words herein importing the singular number, or the masculine gender only, shall include more persons, parties or things of the same kind than one, and females as well as males, and the converse, whenever the context so requires.

IN WITNESS WHEREOF the Grantor has hereunto set his hand and seal, and the Grantee has caused these

Status: Registered

Doc #: 373251M

APPENDIX B
RCVD: 1963-10-28 RQST: 2021-06-25 15.05.4

LL 23 M.H

373251

- 5 -

presents to be sealed with the Seal of the City of Vancouver and signed by the Mayor and City Clerk on the day and year first above written.

SIGNED, SEALED and DELIVERED
in the presence of:

Josephine O'Connell
Law Dept., City Hall
Stenographer

Frank H. Hubicz
Grantor

Grantor

SEALED with the Seal of the
CITY OF VANCOUVER and Signed
by:

W. J. Lathin
Mayor
Chapman
City Clerk

ACKNOWLEDGMENT OF MAKER

I HEREBY CERTIFY that, on the day of
19 , in the City of Vancouver, Province of British Columbia,
(whose identity has been proved by the evidence on oath of , who is)
personally known to me, appeared before me and acknowledged to me that the person mentioned in the annexed Instrument as maker thereof, and whose name subscribed thereto as part , that know the contents thereof, and that executed the same voluntarily, and of the full age of twenty-one years.

IN TESTIMONY whereof I have hereto set
my Hand and Seal of Office, at
Vancouver, in the Province of
British Columbia, this
day of in the year
of Our Lord One Thousand Nine
Hundred and

A Notary Public in and for the Province
of British Columbia
A Commissioner for taking affidavits
British Columbia.

Status: Registered

Doc #: 373251M

APPENDIX B
RCVD: 1963-10-28 RQST: 2021-06-25
Page 8 of 9
15.05.42

LL 30-MLH-62

373251

ACKNOWLEDGMENT OF OFFICER OF CORPORATION

I HEREBY CERTIFY that, on the 24th day of October, 1963, at
 City of Vancouver, in the Province of British Columbia,
~~(whose name has been proved to me as aforesaid)~~
 Ronald Thompson, who is personally known to me,
 City Clerk of
 City of Vancouver, and that he is the person
 City Clerk of the said
 City of Vancouver, and affixed the seal of the
 City of Vancouver, who subscribed his name to the annexed Instrument as
 City of Vancouver
 City of Vancouver
 to the said Instrument, that he was first duly authorized to subscribe his name as aforesaid, and affix the said seal to
 the said Instrument, and that such corporation is legally entitled to hold and dispose of land in the Province of
 British Columbia.

IN TESTIMONY whereof I have hereunto set my Hand and Seal of Office,
 at Vancouver in the Province of
 British Columbia, this 24th day of October
 in the year of our Lord one thousand nine hundred and sixty three



Notary Public in and for the Province of British Columbia
 A Commissioner for taking affidavits for British Columbia.

NOTE—Where the person making the acknowledgment is personally known to the officer taking the same, strike out the words in brackets.

Status: Registered

Doc #: 373251M

APPENDIX B
RCVD: 1963-10-28 RQST: 2021-06-25
Page 12 of 20
15.05.42

LL 21-MLH-62

373251

AFFIDAVIT OF WITNESS

PROVINCE OF BRITISH COLUMBIA }
To Wit:

I, Josephine Derrick, of the City
of Vancouver, in the Province of British Columbia,
make oath and say:

1. I was personally present and did see the within Instrument duly signed and executed by
Frank Andrew Hubicz the part Y thereto, for the purposes named therein.
2. The said Instrument was executed at Vancouver, B.C.
3. I know the said part Y, and that he is of the full age of twenty-one years.
4. I am the subscribing witness to the said Instrument and am of the full age of sixteen years.

Sworn before me at Vancouver
in the Province of British Columbia, this
24th day of October, 19 63

J. B. Weston
XX
A Commissioner for taking affidavits for British Columbia.

Josephine Derrick



VanMap Property View



40m
-123.075 49.257 Degrees

