

November 07, 2014

Strata Plan LMS 0712
c/o FirstService Residential (former Georgia Branch)
700 - 200 Granville Street
Vancouver, BC V6C 1S4

Ladies and Gentlemen:

Re: Insurance Appraisal Update

Please find attached our annual Update Summary Report for Strata Plan LMS 0712 located at 1500 Hornby Street, 1501 Howe Street & 888 Beach Avenue, Vancouver, British Columbia V6Z 2P9. This update is issued in addition to, and not in replacement of, our original appraisal report dated November 19, 2013, and is subject to the General Service and Contingent and Limiting Conditions previously detailed within that document.

This current update was performed in order to assist Strata Plan LMS 0712, your property manager, if applicable, and your insurance broker, with the placement of property insurance coverage. The effective date of our report is November 01, 2014.



We have not re-inspected the subject property; thus any changes which may have occurred to the property or applicable bylaws since the effective date of our last report, unless provided to us in writing, are not accounted for within our updated reported value.

The revised insurable values presented in this update report was delivered on the following premise of value:

Cost of Reproduction New* (CRN) which is defined as: “The monetary amount required to reproduce property of like kind and quality at one time in accordance with current market prices for materials, labour, manufactured equipment, contractor’s overhead, profit and fees, but without provisions for overtime, bonuses for labour, or premiums for materials.”

***Cost of Reproduction New (CRN)** is synonymous with the insurance industry’s “**Replacement Cost New.**”

Cost of Reproduction New (CRN) takes into account current market prices for labour, duties and freight, building materials and equipment, contractors’ overhead, profit and fees, engineering and installation costs, as well as applicable taxes. It is exclusive of the cost of demolition, grading or filling in connection with removal of destroyed property or reconstruction. In performing this service we developed a cost estimate for demolition and debris removal, in the event of a loss. This cost estimate is set out separately in our appraisal report.

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We hereby certify that, to the best of our knowledge and belief, the statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are impartial and unbiased.

We have no present or prospective interest, nor any bias or personal interest with respect to the subject property, and no personal interest with respect to the parties involved with this assignment. Our findings are not contingent upon developing or reporting predetermined results, and our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction of value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.

Our analysis, opinions and conclusions are in conformity with the Uniform Standards of Professional Appraisal Practice and the Canadian Uniform Standards including the Competency Provision. No one provided significant professional assistance to the person signing this report.

The American Society of Appraisers has mandatory reaccreditation requirements and the Appraisal Institute of Canada has a continuing Professional Development Program. We verify that we are in compliance with these requirements.

All files, working papers or documents developed during the course of the assignment shall be our property and we will retain this data for at least seven (7) years.

If you require anything further please do not hesitate to contact our office.

On behalf of,
SUNCORP VALUATIONS

A handwritten signature in black ink, appearing to read 'Doug Taylor', with a large, stylized flourish extending to the right.

Doug Taylor, CCPI, CRM
Manager, Private Sector Group

Report Recipients

Gaelan Porter
Orlando Castres

UPDATE SUMMARY OF INSURABLE COSTS (CRN)

PROPERTY NAME: Strata Plan LMS 0712
PROPERTY ADDRESS: 1500 Hornby Street, 1501 Howe Street & 888 Beach Avenue, Vancouver, British Columbia V6Z 2P9
PROPERTY MANAGEMENT COMPANY: c/o FirstService Residential (former Georgia Branch)

EFFECTIVE DATE: November 01, 2014
UPDATE YEAR: Second Year Update
REAPPRAISAL: November 2016

BLDG #	BUILDING NAME	CLS	BUILDING CONSTRUCTION & SERVICES	YARD IMPROVEMENTS	BUILDING CODES AND BYLAWS	DEMOLITION AND DEBRIS REMOVAL	APPLIANCES	TOTAL
B1	STRATA PLAN LMS 0712	B	101,243,600	484,400	MEETS CODE	3,718,700	317,700	105,764,400
GRAND TOTAL			\$ 101,243,600 \$	484,400 \$	- \$	3,718,700 \$	317,700 \$	105,764,400

Previous Year's Total \$105,455,000

All values in CAD\$ Currency
 Report Printed: November 07, 2014
 File Number: 39393
 NIC: Not in Contract