



District of West Vancouver

Zoning Bylaw No. 4662, 2010
Amendment Bylaw No. 4678, 2011

Effective Date: July 4, 2011

District of West Vancouver

Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4678, 2011

A bylaw to rezone certain real property zoned RS 5 Single Family Dwelling Zone 5 to Comprehensive Development Zone 47 (CD47)

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for amendment of the Zoning Bylaw;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as “Zoning Bylaw No. 4662, 2010, Amendment Bylaw No. 4678, 2011”.

Part 2 Adds the CD47 Zone

- 2.1 Zoning Bylaw No. 4662, 2010, Schedule A, Section 600 Comprehensive Development Zones is hereby amended by adding the CD47 – Comprehensive Development Zone 47 (Hollyburn Mews), as set out in Appendix A to this bylaw.

Part 3 Amends Zoning Maps

- 3.1 Zoning Bylaw No. 4662, 2010, Schedule A, Section 852, Schedule 2, Zoning Maps is hereby amended by changing the zoning of the properties legally described as:

- Lot 10 Block 6 District Lot 775 Plan 4155; and
- Lot 9 Block 6 District Lot 775 Plan 4155; and
- Lot 4 of Lot 7 Blocks 7 to 12 District Lot 775 Plan 4595

from: “RS5 Single Family Zone 5” to “CD47 Comprehensive Development Zone 47 (Hollyburn Mews)”, as shown in Appendix B to this bylaw.

Appendices

Appendix A – CD47 Comprehensive Development Zone 47 (Hollyburn Mews)

Appendix B – Amendment to Zoning Bylaw No. 4662, 2010, Schedule A,
Section 852, Schedule 2, Zoning Maps

READ A FIRST TIME on April 18, 2011

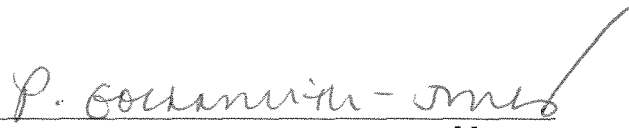
PUBLIC HEARING HELD on May 16, 2011

RECONVENED PUBLIC HEARING HELD on June 6, 2011

READ A SECOND TIME on June 6, 2011

READ A THIRD TIME on June 6, 2011

ADOPTED by the Council on July 4, 2011



Mayor



Municipal Clerk

APPENDIX A

CD47 Comprehensive Development Zone 47 (Hollyburn Mews)

647.01 Permitted Uses

- (1) Accessory buildings and structures
- (2) Coach houses
- (3) Duplexes
- (4) Home based businesses

647.02 Density

- (1) Maximum 9 dwelling units.
- (2) The maximum permitted floor area shall not exceed a Floor Area Ratio (FAR) of 0.61 and means the figure obtained when the total area of all floors of storeys, measured to the exterior faces of the building or buildings including accessory buildings, excluding only those areas specifically described below, is divided by the site area.
- (3) The following areas are excluded from calculation of maximum permitted floor area:
 - (i) Basements where the top of the floor structure above the basement area excluded is no more than 0.9 metre above the lower of natural or finished grade at the perimeter walls;
 - (ii) Garages to a maximum 181 square metres; and
 - (iii) Covered porches to a maximum 89 square metres.

647.03 Site Area

The minimum site area for this zone shall be 1,925 square metres.

647.04 Site Coverage

- (1) Buildings and structures shall not occupy more than 45% of the lot.
- (2) Buildings, structures and materials that are not occurring naturally on the lot shall not cover more than 70% of the lot.

647.05 Yard Requirements

- (1) The minimum required yards for all buildings and structures and all accessory buildings and structures shall be:

Front (south): 4.57 metres
Rear (north): 2.44 metres
Side (east): 1.18 metres
Side (west): 1.22 metres

- (2) The minimum required yards may be reduced as follows:
- (i) Covered porches may project to a maximum 2.44 metres into the front yard, and open stairs may project a maximum 1.5 metres from covered porches further into the front yard;
 - (iii) Covered porches may project up to a maximum 1.32 metres into the rear yard;
 - (iii) Garages may project up to a maximum 1.83 metres into the rear yard;
 - (iv) Chimneys may project up to a maximum 0.61 metre into side yards.

647.07 Building Height and Number of Storeys

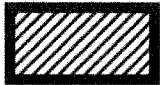
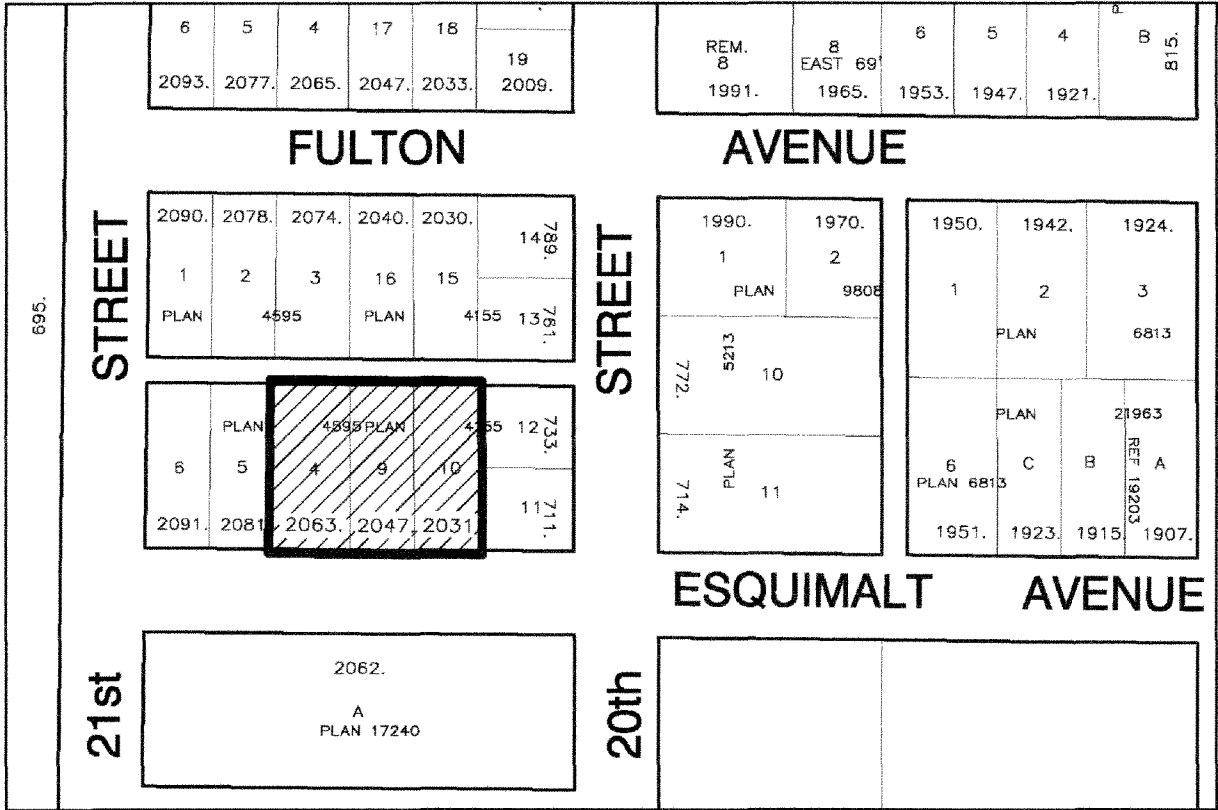
Buildings and structures shall not exceed a height of 7.62 metres or two storeys excluding basements.

647.08 Off-Street Vehicle Parking

9 enclosed off-street parking spaces shall be provided.

APPENDIX B


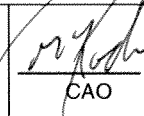
Amendment to Zoning Bylaw No. 4662, 2010, Schedule A, Section 852, Schedule 2, Zoning Maps



Lands to be rezoned from "RS 5 Single Family Dwelling Zone 5" to "CD47 Comprehensive Development Zone 47 (Hollyburn Mews)"

COUNCIL AGENDA/INFORMATION		
<input type="checkbox"/> Closed	Date: _____	Item # _____
<input type="checkbox"/> Reg. Council	Date: _____	Item # _____
<input type="checkbox"/> Supplemental	Date: _____	Item # _____

RPH/PM June 6, 2011 R6

 Director	 CAO
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R-6

DISTRICT OF WEST VANCOUVER
750 – 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Date: May 30, 2011 File: 1010-20-08-041
 From: Stephen Mikicich, Sr. Community Planner
 Bob Sokol, Director of Planning, Lands and Permits
 Subject: **Staff Response to Council's Request for Additional Information for
 Adjourned Public Hearing / Public Meeting on OCP Amendment Bylaw No.
 4619, 2011 and Zoning Amendment Bylaw No. 4678, 2011, and Development
 Permit Application No. 08-041**

RECOMMENDED THAT:

1. The report from the Sr. Community Planner and the Director of Planning, Lands and Permits, dated May 30, 2011 be received for information.

Purpose

The purpose of this report is to respond to Council's request for additional information for the adjourned Public Hearing / Public Meeting on the "Hollyburn Mews" Project, specifically:

- Clarification of previous information regarding the Community Amenity Contribution (CAC) for the project, including an explanation of how estimated 'uplift' in land value from rezoning is determined, the significance of 'date of valuation' and other key assumptions made by the District's consultants. This report includes a staff recommendation regarding the CAC for the project, as well as a discussion of the project's response to the directions from the Community Dialogue on Neighbourhood Character and Housing, and the direct financial benefits to the District of the project;
- Provision of the rationale for a proposed Official Community Plan (OCP) amendment for the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street (as directed by Council resolution on October 5, 2009); and
- Explanation of the distinction between Development Application No. 08-041 and 'housing pilot projects' selected by Council.

1.0 Background

1.1 Prior Resolutions

May 16, 2011 – Council adjourned the Public Hearing/Public Meeting on OCP Amendment Bylaw No. 4619, 2011 and Zoning Amendment Bylaw No. 4678, 2011, and Development Permit Application No. 08-041 to June 6, 2011 and requested staff response on several issues.

For previous Council resolutions related to this development application, please see the April 7, 2011 report entitled, “OCP Amendment Bylaw No. 4619, 2011 for the Block Bounded by Esquimalt Avenue, Fulton Avenue and 21st Street; and Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Permit Application No. 08-041).”

2.0 Analysis/Discussion

2.1 Community Amenity Contribution

In accordance with District policy, all new development shall meet the community goals outlined in the OCP, and provide: (i) basic services to accommodate the development; (ii) works to centreline of abutting streets; and (iii) mitigation actions to address any direct negative impacts on the community. A public amenity contribution is also provided as part of a site specific rezoning, and is considered during the development application review process (see Public Amenity Contribution Policy in Appendix ‘A’).

According to that policy, the appropriate scale of amenity contributions is to reflect, in part, the size of the project and its impacts on the community; how well it responds to OCP and other policy objectives; and factors impacting project viability, such as extraordinary risk or difficulty of land assembly.

2.2 What is Being Proposed?

The subject site comprises three existing lots: 2031, 2047 and 2063 Esquimalt Avenue. Development Application No. 08-041 proposes the consolidation of these lots into one site, and the development of six duplex units and three coach houses (nine strata units in total). This compares to potential redevelopment under existing RS 5 zoning, which would allow for three new houses to be built, each with a legal secondary suite:

Comparison Between Permitted and Proposed Development	Existing RS5 Zoning	Proposed Rezoning to CD 47
Permitted Use	Single-family dwellings with Secondary suites	Infill housing: mix of duplexes & coach houses
Total # of residential units	6	9
Estimated population ¹	15	18
Max. Floor Area Ratio ²	Max. 2,551 sq.ft (2031 and 2047 Esquimalt); 0.35 FAR (2063 Esquimalt)	0.61 FAR
Above Ground Floor Area	7,832 sq.ft.	12,558 sq.ft.
Max. Site Coverage	37 to 40%	45%
Off-Street Parking	9 required spaces	9 enclosed spaces 4 open spaces

The proposed development represents a net increase of three units, a forecasted net population increase of three people, and an additional floor area of 4,726 sq.ft. over the entire site. The average size of the proposed units is 1,395 sq.ft. (Note: Area of in-ground basements is not included in floor area calculations under the existing or proposed zoning).

2.3 Determination of 'Uplift'

In implementing the Community Amenity Contribution Policy, the District has determined that the value of a community amenity contribution should be based upon a percentage (typically 75%) of the uplift in land value from rezoning. This has provided staff with a general policy target for consideration of amenity contributions during the application review process.

As part of this process, staff commission a professional assessment of uplift in land value due to the rezoning, typically when the technical review of the application is completed, and prior to bylaw preparation. This valuation report constitutes a professional opinion of uplift, based on information contained in the development proposal, and a set of assumptions related to construction costs, financing and other 'soft' costs, timing of approvals and construction, comparable real estate values, and prevailing market conditions.

¹ Population numbers are based on: assumed 3 persons per single-family dwelling unit plus 2 persons per secondary suite (under existing zoning); and 2 persons per each strata dwelling unit (in the proposed development)

² Does not include area of in-ground basements. The Zoning Bylaw establishes a maximum (above-ground) floor area of 2551 sq.ft. for 2031 and 2047 Esquimalt (equivalent to 0.39 FAR) under RS5.

Date: May 30, 2011
From: Stephen Mikicich, Sr. Community Planner
Bob Sokol, Director Of Planning, Lands And Permits

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Subject: **Staff Response to Council's Request for Additional Information for Adjourned Public Hearing / Public Meeting on OCP Amendment Bylaw No. 4619, 2011 and Zoning Amendment Bylaw No. 4678, 2011, and Development Permit Application No. 08-041**

In the case of Development Application No. 08-041, a total of three uplift reports were prepared between February 2010 and May 2011. A summary comparison of the three reports can be found in Appendix 'B'. (For a more detailed discussion of the reports, see the Council Report dated May 10, 2011 entitled, "Community Amenity Contribution for Proposed Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Permit Application No. 08-041)":

February 1, 2010 The original report showed a potential uplift of \pm \$65,000, based on market conditions as of February 1, 2010.

April 13, 2011 An updated report was commissioned to determine what the land value implications were of adding a basement to each unit, and the payment of Development Cost Charges (an additional requirement due to proposed site consolidation). This assessment showed a potential uplift of \$595,000, based on market conditions as of April 13, 2011.

When this report was forwarded to Council, the applicant did not have an opportunity to review or discuss the content in any detail, and indicated that the selling prices identified in the report were unlikely to be attained. At that time, he did agree to pay a base amount of community amenity contribution based on what he believed the units would sell for, and to pay a higher amount based on the ultimate sales price of the units. Staff was to outline this formula, and to present the applicant's proposed community amenity contribution in a supplemental report for the Public Hearing on May 16, 2011 (see below).

May 9, 2011 Following lengthy discussions between the consultant, staff and the developer, a third report based upon revised assumptions was commissioned for consideration at the May 16, 2011 Public Hearing. This report was based on the same assumptions as the April 2011 report, except:

- The valuation date was set at September 1, 2010, to coincide with completion of the staff review and the enhanced consultation process (as further consideration of the project was delayed by the District's consideration of an updated zoning bylaw);
- The financing period was extended from 12 to 14 months to reflect the applicant's anticipated construction timing; and
- Holding costs for a 12-month period prior to anticipated construction was taken into account.

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Unfortunately, the wide-ranging uplift amounts (\$65,000, \$595,000 and \$155,000) shown in these three reports have created considerable confusion around the issue of 'uplift' and the appropriateness of the applicant's community amenity contribution. However, this also illustrates that any uplift in land value from rezoning is very sensitive to prevailing market conditions, design changes, quality of construction, and the assumptions made during the assessment process.

Staff do not consider the first two reports to be valid, given changes to the project since February 2010, and the incorrect assumptions made in April 2011.

The May 9, 2011 report (see Appendix 'C') indicates a potential uplift of \$155,000. **The applicant is making a voluntary community amenity contribution of \$116,000**, which meets the District's policy target of 75% of uplift and has expressly stated that this is consistent with the District's CAC policy. Should Council give second and third readings to the proposed OCP amendment and rezoning bylaws, legal documentation will be required to secure the public amenity contribution, required infrastructure works and sustainable building features, prior to bylaw adoption.

2.4 How Does this Proposal Respond to the Directions from the Community Dialogue on Neighbourhood Character and Housing?

Development Application No. 08-041 was submitted in late 2008, following the final report and recommendations of the Community Dialogue Working Group. The design concept was based on community input from the public workshops, questionnaires, and survey undertaken during the Community Dialogue, which illustrated the following³:

- 84% of residents wanting to see a greater variety of housing types
- 62% wanting to see more units in the 1,000 – 1,500 sq.ft. range
- 64% support for more duplexes; and 61% support for infill units on existing single-family lots
- 57% support for housing with 'green' building features

Included in Appendix 'D' is a summary of the project's response to specific recommendations of the Community Dialogue Working Group – i.e., for building a sustainable community, encouraging green building features and practices, improving housing choice, preserving neighbourhood character, and ensuring ongoing public education and input.

³ Source: West Vancouver Survey on Neighbourhood Character and Housing, Synovate, July 2008.

2.5 What are the Direct Financial Benefits to the Community?

As described in Sections 2.3, 2.6 and 2.7, and as shown in the table below, the proposal provides the following direct financial benefits to the community:

1. a Community Amenity Contribution of \$116,000 (see section 2.3);
2. Development Cost Charges (DCCs) of \$55,182 (see section 2.6); and
3. an increase in annual property tax revenue of approximately \$3,700 (see section 2.7), over redevelopment of the subject lands with three new single family houses.

Direct Financial Benefits to the Community	3 New Houses under Existing RS5 Zone	9 Strata Units under Proposed CD47 Zone
▪ Estimated Annual Property Tax Revenue ⁴	\$15,592.50	\$19,365.89
▪ Community Amenity Contribution	n/a	\$116,000
▪ Development Cost Charges	n/a	\$55,182 ⁵
▪ Totals	\$15,593	\$190,548

2.6 Development Cost Charges (DCCs)

When Development Application No. 08-041 was submitted in late 2008, the proposal was to redevelop 2031, 2047 and 2063 Esquimalt Avenue – each as a separate three-unit strata, comprised of a duplex and coach house on each existing lot. With further design refinements in late 2010, Geller Properties Ltd. has proposed consolidation of the three lots into a single site (single nine-unit strata) – for more efficient site planning, and greater consistency in landscape character and future maintenance.

While there is no significant change to the project in terms of number, size and location of units, and there is no increased burden on the District's infrastructure (as compared to the original proposal) the act of consolidating requires the applicant to

⁴ Estimated values are based on the 2011 mill rate of 2.079 and (1) estimated market value for a new 3,500 sq.ft. single-family house at this location of approximately \$2.5 million (\$7.5 million for the three lots); and (2) estimated selling prices for the 9 strata units (\$9.3 million total) per the Burgess Cawley Sullivan & Associates report, dated May 9, 2011

⁵ Consolidation of the three lots into a single site (i.e., one 9-unit strata as compared to three 3-unit stratas) triggers a required DCC contribution of \$62,928, with \$55,182 of this accruing to the District of West Vancouver and \$7,746 collected on behalf of Metro Vancouver.

pay Development Cost Charges (DCCs)⁶ in the amount of \$62,928. Of this total amount, \$55,182 would accrue to the District of West Vancouver and \$7,746 would be collected on behalf of Metro Vancouver.

2.7 Annual Property Tax Revenues

Staff have also compared potential property tax revenues to the District from site redevelopment under existing zoning (three new single-family dwellings) versus the proposed nine-unit strata development. Assuming a typical new house size of 3,500 sq.ft. (including basement), and a selling price of approximately \$2.5 million, annual property tax revenue would be on the order of \$5,197.50 per lot or \$15,592.50 in total.⁷

Using the estimated selling prices for the proposed strata units (see Burgess Cawley Sullivan report, dated May 9, 2011 in Appendix 'C'), estimated annual property tax revenue from the proposed nine strata units would be on the order of \$19,365.89.

The difference between redevelopment under existing and proposed zoning, would be an increase in annual property tax revenue on the order of \$3,773.39 (based on 2011 values). Over a 25 year period, the project would result in an additional \$94,000 in property taxes for the municipality compared to development under the existing RS5 zoning.

2.8 District Participation in a Potential Higher Uplift Amount

Previously, staff had indicated that it might be possible to develop a formula to link the ultimate amount of the CAC to the sales price of the units. Upon further reflection, staff is not recommending the use of such a formula to determine the CAC. Such a formula would be precedent setting and would, in staff's opinion, be stretching what is permissible under the *Local Government Act*, would significantly alter the municipality's role in the land use decision making process and could be seen as making the municipality a "partner" in the development.

Further, while the applicant had agreed to investigate this approach, his lawyers and other experts have advised him against this. He is no longer prepared to pursue a participation agreement for the reasons outlined in his letter of May 30, 2011, and confirms his offer of a \$116,000 community amenity contribution (see Appendix 'E').

2.9 Why is an OCP Amendment Needed?

The OCP provides high-level policy directions related to sustainability, housing, and neighbourhood character:

⁶ Per Development Cost Charge Bylaw No. 3801, 1993.

⁷ Based on the 2011 mill rate of 0.002079.

- It identifies the need for a dialogue on housing (Policy H1) for a better understanding of housing issues and how to address these;
- It presents an overview of the completed Community Dialogue on Neighbourhood Character and Housing (p. 48), including confirmation of the community's support for taking proactive steps in implementing the Plan's vision for a sustainable community – through policy and regulatory tools, to enable the provision of new housing types and stronger measures to protect the character of West Vancouver's distinctive neighbourhoods;
- It establishes criteria for limited consideration of site specific zoning (such as this application) or OCP amendments within a single family area, where a housing need may be addressed in a manner that is consistent with the Principles of the OCP (Policy H3).

Development Application No. 08-041 is considered consistent with the above OCP policies. As the OCP does not establish future land use designations for implementing such development proposals (i.e., on a land use map), a site-specific OCP amendment is needed to provide more detailed policy regarding future land use and built form character.

What Does the Proposed OCP Amendment Achieve?

If approved by Council, the proposed OCP amendment would:

- Designate the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street for future infill housing development (land use designation);
- Define appropriate infill housing types in terms of building form and density; and
- Designate the subject block as a Development Permit Area, with corresponding built form guidelines to regulate the form and character of infill housing.

The OCP amendment does not have the effect of 'rezoning'. Redevelopment of any other property within this single block would still be subject to Council approval for rezoning and Development Permit. The OCP amendment does not apply to any lands located outside of the subject block. For more information regarding the rationale for a "whole block" OCP amendment, see Appendix 'F'.

2.10 Distinction Between Development Proposal for 2031, 2047 and 2063 Esquimalt Avenue and 'Housing Pilot Projects' Selected by Council

Staff have been asked to explain why this development application is being considered prior to completion of the District's Housing Pilot Program; and/or why this project itself is not considered a 'pilot project' under this program.

The concept of a Housing Pilot Program is only one of many recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group. Appendix 'D' provides an overview of how this development proposal responds to specific Working Group recommendations.

The Housing Pilot Program was never intended to preclude progressive actions by the District to advance the community's desire for improved housing choice and affordability; nor to focus on only one housing type or opportunity. For example, the legalization of secondary suites a key outcome attributed to the Community Dialogue.

The Housing Pilot Program was targeted to innovative development on individual lots. It was not solely focussed on coach houses. The Call for Expressions of Interest for the Housing Pilot Program (September 2009), stated the following:

"The objective of this program is to enable the construction of a small number of housing 'prototypes' to illustrate how new housing can be integrated into established neighbourhoods, while preserving or enhancing the character of those neighbourhoods. Pilot projects are to address identified housing 'gaps' in the community, such as limited housing choice and affordability; and demonstrate sustainable building and site development practices.

...Proposals should involve a housing type that is not provide for under existing policy or regulations; and be developed in concert with the findings and recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group."

In December 2009, Council selected proposals for 6801-6803 Hycroft Road and 2614 Ottawa Avenue as the first two pilot projects. It is important to note that while the Ottawa Avenue project is for a coach house, the Hycroft project was for a small dwelling on a "substandard" lot. Since January 2010, staff have worked collaboratively with the proponents of these projects to review preliminary design concepts, resolve servicing issues, determine required approvals, address other site-specific issues, and initiate neighbourhood consultation.

Staff provided a report to Council on the status of the Housing Pilot Program in February 2011, noting that the pilot project for Hycroft Road had been withdrawn by the property owners, and that the Ottawa Avenue project was proceeding, but albeit at a much slower pace than anticipated – due in part to the property owners' own time-lines. This proposal is to build a 900 sq.ft. coach house at the rear of an existing property, to provide a rental or family suite.

If the "Hollyburn Mews" project is approved, it could become the first 'on-the-ground' example of infill housing in West Vancouver, and could serve as a 'test case' for the Community Dialogue itself; that is, in terms of introducing a new ground-oriented housing form in an established neighbourhood. In that respect, it would be

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appropriate to consider it as a 'pilot project', but not a pilot project under the terms of the Housing Pilot Program.

3.0 Options

3.1 Council may :

(as recommended by staff)

- Receive for information the report from the Sr. Community Planning and the Director of Planning, Lands and Permits, dated May 30, 2011;

(or, alternatively)

- Request further information.

Authors:



Stephen Mikicich, Sr. Community Planner



Bob Sokol, Director of Planning, Lands and Permits

Appendices:

- A. District of West Vancouver's Public Amenity Contribution Policy (Policy #02-80-303)
- B. Comparison of Three Burgess Cawley Sullivan & Associates Reports on Uplift for Rezoning of 2031, 2047 and 2063 Esquimalt Avenue
- C. Uplift Report prepared by Burgess, Cawley, Sullivan & Associates, dated May 9, 2011 (for valuation date of September 1, 2010)
- D. Summary of the Project's (Development Application No. 08-041) Response to Specific Recommendations of the Community Dialogue Working Group
- E. Letter from Geller Properties Ltd., dated May 30, 2011
- F. Rationale for 'Whole-Block' OCP Amendment

District of West Vancouver ADMINISTRATIVE POLICY

Planning Lands & Permits Division	Public Amenity Contribution Policy
Policy #02-80-303	
File: 0282-20-303	

1.0 Purpose

1.1 The purpose of this policy is to define in policy form a public amenity contribution framework for the District of West Vancouver.

1.2 Definitions:

- a) “**Community Benefit**” refers to the overall contribution that a new development could make to the community – i.e., how well a proposal responds to OCP policies, and contributes to enhancing community livability by providing basic services, mitigation actions, and public amenities.
- b) A “**Public Amenity**” is a feature that improves the quality of life in the community, over and above the basic development; and may fall within a broad range of categories including: public realm enhancements, arts and cultural facilities, public art, parks and environment, heritage conservation, greater housing choice, and adaptable design features, child care facilities, and similar features or facilities.

A public amenity contribution is one type of community benefit from new development.

2.0 Policy

2.1 *Community Benefit Objectives*

All new development shall meet the community goals outlined in the OCP, and provide the following:

- a) basic services to accommodate the development;
- b) works to centreline of abutting streets;
- c) mitigation actions to address any direct negative impacts on the community; and

- d) under certain conditions, as outlined in Section 2.3, the provision of *public amenities* or a financial contribution toward the cost of such *amenities*.

2.2 Provision of Infrastructure Services

The requirements for basic services, works to centreline and mitigation actions to be provided by the property owner will be determined during the development application process.

2.3 *Public Amenities*

A *public amenity* contribution is provided:

- a) As part of a site-specific rezoning;
- b) As part of an amenity bonus provision in the Zoning Bylaw; and
- c) When considering significant variances from zoning regulations.

2.4 Securing *Amenity* Contributions

Public amenities can be secured through one or more of the following methods:

1. A comprehensive phased development agreement, under proposed Section 905.1 of the *Local Government Act*, which includes the contribution of amenities;
2. Zoning for amenities and affordable housing, under Section 904 of the *Local Government Act*;
3. A housing agreement for affordable and special needs housing, under Section 904 and/or 905 of the *Local Government Act*;
4. As articulated in the terms of a sale agreement for projects involving the disposition of an interest in land owned by the District;
or
5. Other methods as recommended by the Municipal Solicitor.

2.5 Type and Scale of *Public Amenity* Contributions

A description of *public amenity* categories may be identified by Council, or determined through a community planning process for a specific area of the municipality. The appropriate scale of *public amenity* contributions shall reflect, in part, the size of the project and its impacts on the community; how well it responds to OCP and other policy objectives; and

factors impacting project viability, such as extraordinary risk or difficulty of land assembly.

In the case of Section 904 zoning-based bonus density, the value of the amenity being provided shall reflect a percentage of the increased value of the land associated with the bonus density, or other value determined by Council (for example, on a 'per buildable square foot' basis).

In the case of larger area plans for new development (e.g., Rogers Creek in the Upper Lands, or an 'Evelyn Drive' type project), the use of comprehensive phased development agreements may be considered, with overall benefits and amenities, or the cash equivalent for same, provided as a result of the larger area planning discussions.

In regard to amenity zoning, Council shall have discretion in determining whether in-kind amenities or a cash contribution in respect of the amenity is to be provided. If cash is contributed, it will be deposited to an amenity reserve fund if not going immediately to pay for the amenity.

Approval Date: December 03, 2007	Approved by: Council
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COMPARISON OF THE THREE BURGESS CAWLEY SULLIVAN & ASSOCIATES REPORTS ON UPLIFT FOR REZONING OF 2031, 2047 AND 2063 ESQUIMALT AVENUE (Document # 462842v1)

	REPORT #1 IN APPENDIX B Submitted February 1, 2010	REPORT #2 IN APPENDIX C Submitted April 13, 2011	REPORT #3 IN APPENDIX D Submitted May 9, 2011
CONCLUSIONS			
Valuation Date	February 1, 2010	April 13, 2011	September 1, 2010
Value as Single-Family	\$3,000,000	\$3,280,000	\$3,165,000
Value as Infill Housing Site	\$3,065,000	\$3,875,000	\$3,320,000
Uplift from Rezoning	\$65,000	\$595,000	\$155,000
KEY ASSUMPTIONS THAT HAVE CHANGED¹			
Concept	<ul style="list-style-type: none"> ▪ 3 units on each of three lots consisting of 2 duplex units and 1 coach house; 9 units in total ▪ All units are two storey <u>without</u> a basement 	<ul style="list-style-type: none"> ▪ 9 units on one lot consisting of 6 duplex units and 3 coach houses ▪ All units are two-storey <u>plus</u> a basement 	Same as April 13, 2011 report
Total saleable floor area	12,040 sq. ft.	12,462 sq. ft. plus 6,445 sq. ft. basement area	Same as April 13, 2011 report
Unit size	1,338 sq. ft. average used	<ul style="list-style-type: none"> ▪ Duplex: 2,280 sq. ft.² ▪ Coach House: 1,758 sq. ft. 	Same as April 13, 2011 report
Construction time-line	Single phase over 12 months	Single phase over 12 months	Single phase over 14 months
Hard construction costs	\$160 per sq.ft.	\$215 per sq.ft. above grade ³	Same as April 13, 2011 report
End unit pricing	<ul style="list-style-type: none"> ▪ Average of \$790,000 per unit ▪ Results in average of \$590 per sq.ft. 	<ul style="list-style-type: none"> ▪ Duplexes at \$1,169,167 each and Coach Houses at \$875,000 each ▪ Average \$773 for above-ground floor area (\$510 for total area) 	<ul style="list-style-type: none"> ▪ Duplexes at \$1,127,500 each and Coach houses at \$850,000 each ▪ Average \$747 for above-ground floor area (\$493 for total area)
Soft costs	25% of hard costs	27% of hard costs ⁴	Same as April 13, 2011 valuation

¹ All three assessments share a number other assumptions that have not changed. These include: (1) 5 units pre-sold, with one sale per month post-completion; (2) 5.75% interest rate, compounded semi-annually; (3) 3% sales commission; (4) 15% profit on sales
² These floor areas include basement areas
³ This sq. ft. hard construction cost is applied to the above-ground floor area. It is higher than in the February 2010 report in order to account for the basement.
⁴ Soft costs increased from 25% to 27% as Development Cost Charges were payable on one lot with 9 units. Development Cost Charges are not payable on a lot with only three units.

CONSULTING LETTER

***2031, 2041 & 2063 Esquimalt Avenue
West Vancouver, B.C.***

for

**DISTRICT OF WEST VANCOUVER
PLANNING, LANDS & PERMITS**

Prepared by:

BURGESS, CAWLEY, SULLIVAN & ASSOCIATES

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**BURGESS
CAWLEY
SULLIVAN**
& ASSOCIATES

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

May 9, 2011

Our Ref: A10012905LD

District of West Vancouver - Planning, Lands & Permits
750 - 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikicich

Dear Sir:

Re: **CONSULTING LETTER**
2031, 2041 & 2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

INTRODUCTION

Further to your instructions, we have prepared this update letter, following an Opinion of Value that was prepared February 1, 2010, with respect to the above-noted properties. More specifically, the aforementioned report discussed the "lift" in value resulting from a hypothetical rezoning from single-family to townhome. The value of the subject, as single-family lots, was noted to be \$950,000 for the smaller two lots and \$1,100,000 for the larger lot, or **\$3,000,000** in total, as at the February, 2010 date.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders, without prior reference to the letter's signatory.

To support the valuation of the subject lands as rezoned for townhomes, we undertook a cursory Residual Approach based upon preliminary architectural plans relating to a nine-unit project. This letter is based upon market conditions as at September 1, 2010, while incorporating the most recently dated architectural plans.

We understand that the project has now been revised, in that basements will now be offered. The basements will be configured with an open plan, lacking any plumbing. Gyproc walls and eight-foot ceilings are noted, with some of the units featuring some natural light provided by transom windows.

While we were not previously engaged to review the detailed architectural plans, we understand that modifications in layouts have now been made. One of the more significant changes relates to removing the private elevators from the units, creating more liveable space and utility. However, we understand that these areas are flexible in that they can offer "lifts" if purchasers choose to add this feature to their unit. The proposed suite mix is noted below:

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)
Unit #1	1/2 Duplex	728	1,430	2,158
Unit #2	1/2 Duplex	848	1,627	2,475
Unit #3	Coach	604	1,154	1,758
Unit #4	1/2 Duplex	728	1,430	2,158
Unit #5	1/2 Duplex	753	1,456	2,209
Unit #6	Coach	604	1,154	1,758
Unit #7	1/2 Duplex	728	1,430	2,158
Unit #8	1/2 Duplex	848	1,627	2,475
Unit #9	Coach	604	1,154	1,758
Total		6,445	12,462	18,907

ASSUMPTIONS & LIMITING CONDITIONS

Extraordinary Limiting Conditions and Assumptions:

- We have relied upon the information provided by the commissioner of this letter with respect to the proposed architectural plans prepared by Formwerks Architectural, dated January, 2011. The project is valued as if completed to these specifications.
- We did not obtain an opinion on the state of title or any of the encumbrances, are not qualified in these legal matters, and have not read any documents registered against title.
- This report, and the estimate of value contained herein, are contingent on there being no hazardous materials or waste on or in the site, and on the property's compliance with all requirements of authorities having jurisdiction over environmental matters.

SCOPE OF WORK

To determine the end unit values for the proposed project, we have included the sales from the last report, in addition to sales of homes that include basements. In determining single-family lot sales, we have reviewed building permit applications at the District of West Vancouver to determine which properties were purchased for redevelopment. We have also held discussions with realtors knowledgeable in these segments of the market.

SINGLE-FAMILY LOT VALUATION

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

2031 Esquimalt Avenue – 6,490 sq.ft.

2047 Esquimalt Avenue – 6,490 sq.ft.

2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one long block north of Marine Drive, the main east/west arterial offering access throughout West

Vancouver. The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. However, given the proximity to Dundarave, we have also included sales from this neighbourhood. These comparable sales are noted below:

No.	Address	List Price	Sold Price	Sold Date	Front	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighborhood
1	1609 22nd Street	\$1,368,000	\$1,250,000	Aug-10	65	7,841	\$159	Dundarave
2	1451 Mathers Avenue	\$1,039,000	\$1,030,000	Apr-10	50	6,100	\$169	Ambleside
3	2155 Jefferson Avenue	\$1,099,000	\$1,000,000	May-10	59	7,139	\$140	Dundarave
4	1262 Duchess Avenue	\$899,000	\$890,000	Jun-10	33	4,026	\$221	Ambleside
5	2316 Lawson Avenue	\$1,225,000	\$1,227,000	Aug-10	60	7,920	\$155	Dundarave

The market peaked in April and May of 2010, spurred by the demand to complete transactions prior to the HST coming into play (July, 2010). The market was quiet in July and August as a result and started to improve again in September, hitting a stride towards the end of that month. Looking at house transactions in West Vancouver, the market can best be described as relatively stable and just starting to improve. No adjustments have thus been made to reflect time with respect to the above-noted sales from April. There was a slight improvement since February, 2010. We do note that there is more evidence in a tighter time frame to determine value.

Comparable No. 1 offers a corner location at 22nd Street and Nelson Avenue, north of the subject property. It offers superior views but also a somewhat busier location on 22nd Street. The adjustment for this latter factor is offset by the location of the subject, across from a church. Overall, a value below \$1,250,000 is indicated, noting the relatively large lot size.

Comparable No. 2 is a mid-block parcel on the north side of Mathers Avenue, one-half block east of 15th Street. Mathers is a well-travelled arterial. While improved, a demolition permit has been taken out. The property is smaller than the subject lots, but offers greater view potential. A value near \$1,030,000 is indicated.

Comparable No. 3 is the sale of a mid-block parcel on the north side of Jefferson Avenue, north of the subject. This is not considered to be a view lot, similar to the subject. The comparable is larger than the bulk of the subject lots and is situated across from the West Vancouver Track and Field club, a non-residential use thought to be similar to the subject, being across from a church. Esquimalt Avenue is a quieter street. A similar value is expected.

Comparable No. 4 is located mid-block on the south side of Duchess Avenue, between 12th and 13th Streets. The property is an unusually small lot in Ambleside but is conveniently located one block from an elementary school. The subject offers a quieter street but a less appealing setting across from a church. A value above \$890,000 is indicated based upon size.

Comparable No. 5 offers a mid-block location on the south side of Lawson Avenue, one-half block west of 23rd Street. It offers a larger lot, suggesting a lower value for the subject.

In considering a value for the two smaller subject lots, a value above \$890,000 is indicated based upon Comparable No. 4 which is much smaller. Comparable No. 3 is similar in terms of view potential and location, being across from a non-residential use. While the subject offers a quieter street, the comparable offers a larger lot size. Overall, a value of \$1,000,000 is adopted.

The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. Comparable Nos. 1, and 5 are the only comparables that comprise more than 7,000 sq.ft. These comparables achieved \$1,250,000 and \$1,227,000. The subject offers a relatively large lot size but lacks views and is across from a church. Comparable No. 2 sold for \$1,030,000 and is smaller but offers superior views and is away from a church. A value above the middle of the range is adopted at \$1,165,000, noting the relatively larger size of the subject lot.

Overall, the aggregate value of three subject lots is:

THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS
\$3,165,000

VALUE AS TOWNHOME LAND - RESIDUAL APPROACH

This process was undertaken in the previous consulting report, which essentially deducts all related development costs from the anticipated revenue of a proposed project.

Unit Valuation

In the original consulting report, we were not requested to determine individual unit values based upon specific architectural plans. However, as the plans have now been provided to us in great detail, individual unit values will be determined. We would note that an average value was determined to be \$770,000 in the previous report, based upon an average size of 1,338 sq.ft. of above-grade area; there were no basements at that time. The revised plans show an average of 1,385 sq.ft. of above-grade area and 716 sq.ft. of below grade area. Comparable sales from West Vancouver are noted below:

COMPARABLE STRATA SALES

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price /sq.ft.
1	Stone Cliff, West Vancouver								
	#1001 - 3335 Cypress Place	\$1,440,000	Jun-10	Resale	2+den	2.5	None	2,018	\$714
	#703 - 3335 Cypress Place	\$1,290,000	Jul-10	Resale	2+den	2.5	None	2,018	\$639
	#503 - 3335 Cypress Place	\$1,250,000	Jul-10	Resale	2+den	2.5	None	2,018	\$619
2	Stonethro, West Vancouver								
	9 2127 Gordon Avenue	\$1,235,000	Jan-10	Resale	3+rec	2.5	518	2,179	\$567
3	Klahaya, West Vancouver								
	2432 Shadbolt Lane	\$1,180,000	Jan-10	Resale	3	2.5	522	1,845	\$640
	2403 Shadbolt Lane	\$1,253,000	Sep-10	Resale	3	2.5	None	2,350	\$533
4	Dundarave Village Point, West Vancouver								
	#101-2388 Marine Dr	\$1,315,000	Jun-10	Resale	3	2	None	1,861	\$707
	#205-2388 Marine Drive	\$1,065,000	Jun-10	New	2	2	None	1,109	\$960
5	Chairlift Ridge, West Vancouver								
	#12-2555 Skilift Road	\$1,125,000	Sep-10	Resale	3+fam+rec	2.5	603	2,578	\$436
6	Signature Estates at Raven Woods - 500-Block Ravenwoods Drive, North Vancouver								
	2 #40 - 3639 Aldercrest Dr.	\$848,000	Mar-10	New	4	3.5		2,287	\$371
	7 #17 - 555 Ravenwoods Dr.	\$1,058,000	May-10	New	3	2.5	746	3,337	\$317

We have also broadened our search to comparable projects from the West Side of Vancouver, most notably from Kitsilano. This area offers a number of similar half-duplex projects with basement space.

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price /sq.ft.
6	Miscellaneous Half-Duplexes and Townhomes								
	TH 2426 West 6th Avenue	\$1,100,000	Aug-10	2006	2	2.5	0	1,414	\$778
	DU 2566 West 3rd Avenue	\$1,105,000	Sep-10	2004	2+fam+rec	2.5	0	1,449	\$763
	TH 2146 West 8th Avenue	\$937,000	Jun-10	2003	3+den	2	716	1,550	\$605
	TH 2293 West 13th Avenue	\$1,005,000	Aug-10	2003	2+den+fam	2.5	0	1,423	\$706
	TH 1965 West 15th Avenue	\$1,035,500	Apr-10	2000	2+den	2	156	1,559	\$664
	DU 3446 West 2nd Avenue	\$1,285,000	May-10	2007	2+den	2.5	0	1,483	\$866

Duplex Unit #s 1, 4 & 7

These units offer a two-level configuration with an open plan kitchen on an outside wall. A central island adds utility, while a window in the powder room is also noted. The upper floor is demised for two ensuited bedrooms. The above grade space totals 1,430 sq.ft. for each unit, while the basement comprises an additional 728 sq.ft. Hence, the overall area is noted to be 2,158 sq.ft. The subject units provide more above-grade space and also the utility of a basement. However, the basement offers limited windows and demising and lacks plumbing. A value over \$770,000 is clearly indicated based upon the revised plans in comparison to the average area show (plans not provided) of the original plans.

Comparable No. 2 offers a similar two-storey plus basement configuration to the subject, comprising 1,685 sq.ft. of above-grade space and a 532 sq.ft. basement. This unit re-sold for \$1,235,000, indicating an

upper limit given the inclusion of H.S.T. and the larger above-grade area. These adjustments are partially offset by the new condition of the subject.

A resale at Chairlift Ridge occurred at \$1,125,000 with some 2,000 sq.ft. of above-grade area in addition to a basement comprising 600 sq.ft. This location commands superior views to the subject, but is further removed from the commercial amenities enjoyed by the subject. In addition, the project fronts a busier street. Noting the savings in H.S.T., a value below the \$1,100,000 threshold seems fair.

The most recent sale from Klahaya relates to a unit comprising 2,350 sq.ft., with all of the space featured above grade. This is an older project with attractive views, in a desirable location. A value below \$1,253,000 is indicated.

Unit #205 at Dundarave Village sold for \$1,065,000 and measures only 1,109 sq.ft. but features concrete construction and more efficient living on a single level.

On a macro level, somewhat older townhomes and duplexes in Kitsilano have sold for \$1,000,000 to \$1,100,000 and offer similar above-grade area but lack basements. These comparables offer stronger locations and the inclusion of H.S.T. but lived-in condition.

A range of values from \$1,000,000 to \$1,253,000 seems fair for the subject units. The subject offers a relatively large amount of above-grade space but also a non-view location across from a church. A value below the middle of the range for the reasons noted, is concluded at say \$1,100,000, bearing in mind the wood-frame construction and single-car garage.

Duplex Unit #5

This unit is nearly identical to the above units, but offers marginally greater above-grade area at 1,456 sq.ft. and a larger basement of 753 sq.ft. An overall premium of \$15,000 is adopted for this unit.

Duplex #s 2 & 8

These are the largest units proposed in the subject, comprising 1,627 sq.ft. of above-grade space, with 848 sq.ft. of basement space. The main floor features the added utility of a family room, while the upper floor includes an open den. The basement is also marginally larger, comprising 848 sq.ft. A value above \$1,100,000 is expected. Overall, a value still below \$1,253,000 seems reasonable at say \$1,175,000.

Coach House Units

These units are situated north of the duplexes and are essentially laneway homes, which are untested in the West Vancouver marketplace. Each comprise 1,154 sq.ft. of above-grade space, with 604 sq.ft. of basement space. These units are attached to private garages that are assigned to each of the subject units. A value below \$1,150,000 is suggested, based upon the values set for the larger duplexes discussed above.

Unit #205 from Comparable No. 4 offers superior concrete construction and sold for \$1,065,000, inclusive of H.S.T. Once adjusting for this factor, a value just over \$1,000,000 was achieved. This comparable features a single-level configuration with concrete construction, but lacks a basement. This unit does not face Marine Drive.

At The Hollyburn, a concrete low rise at Marine Drive and 17th Street, unit #102 sold for \$775,000, comprising 1,225 sq.ft. in a spacious one-bedroom configuration. A value above \$775,000 is indicated

given the superior utility of the subject floorplan. A value from \$775,000 to \$1,000,000 is therefore indicated.

In Kitsilano, the weighted average price of the comparable duplexes and townhomes is \$1,115,000, with units offering more above-grade space and also greater utility in the lower levels, as they are generally built out with bedrooms. Paired sales suggest a location adjustment of 25%. Applying this factor to the average sale price achieved suggests a value for the subject in the region of \$835,000. Overall, a value just below the middle of the range from \$775,000 to \$1,000,000 is adopted at \$850,000, given the lack of new product available in West Vancouver at this price point, but also noting the non street-front location.

SUMMARY OF VALUES

The table attached below indicates the individual unit values.

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)	Unit Value (Excl G.S.T.)	Value \$/sq.ft.
Unit #1	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #2	1/2 Duplex	848	1,627	2,475	\$1,175,000	\$475
Unit #3	Coach	604	1,154	1,758	\$850,000	\$484
Unit #4	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #5	1/2 Duplex	753	1,456	2,209	\$1,115,000	\$505
Unit #6	Coach	604	1,154	1,758	\$850,000	\$484
Unit #7	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #8	1/2 Duplex	848	1,627	2,475	\$1,175,000	\$475
Unit #9	Coach	604	1,154	1,758	\$850,000	\$484
Total		6,445	12,462	18,907	\$9,315,000	\$493

Residual Land Value

We have been instructed to undertake a cursory application of the Residual Approach utilizing the same inputs that were adopted in the original report. We would note the following:

- units will be built in a single phase over 14 months.
- rezoning has been anticipated for the end of July, 2011. Demolition is projected to take place in September and October, with construction to begin in November, 2011. Hence, there is a holding period for the land of 14 months.
- hard construction cost of \$215 per sq.ft. calculated only upon the above-grade area. In the previous report, we adopted \$160 per sq.ft. of above-grade area. Bearing in mind the overall basement area that will be constructed, and that the costs for this type of space are typically in the region of 50% of the above-grade rate, this figure seems reasonable, given the marginal increase in costs from early, 2010.
- end unit pricing averaging \$1,035,000 per unit, or \$747 per sq.ft. of above-grade area (\$493 per sq.ft. of total area)
- soft costs at 27% of hard costs.

- five units will be pre-sold with one sale per month post-completion.
- interest rate of 5.75% compounded semi-annually.
- sales commissions of 3.0%.
- 15% profit on sales revenue.

Based upon the above, the Residual Land Value is \$3,320,000, or \$266 per sq.ft. buildable, based upon the F.A.R. area. This value is \$155,000 above that of the value of the subject as single-family lots. The Residual calculation is shown below:

REVENUE		File: 2031 To 2063 Esquimalt Sep 2010	
Duplex	6 units of 2,280.00 area @ 1,127,500.00 ea.		6,765,000
Coach Homes	3 units of 1,758.00 area @ 850,000.00 ea.		2,550,000
		REVENUE	9,315,000
COSTS			
Site Value		3,320,000	
Site Transfer Tax	at 2.00%	66,400	
Site Legal Fees		10,000	
		Site Costs	3,396,400
Demolition		50,000	
		Initial Payments	50,000
Construct	12,462.03 sq ft @ 215.00 psf	2,679,336	
Contingency	at 4.00%	107,173	
Soft Costs	at 27.00%	723,421	
Finance Fees		50,000	
		Build Costs	3,559,931
Dir.sale Agents Fee	at 3.00%	279,450	
		Disposal Fees	279,450
INTEREST	(See CASHFLOW)		633,441
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Sep 10)		
Demolition	Month 13 to 14 (Sep 11 - Oct 11)		
Building Costs	Month 15 to 28 (Nov 11 - Dec 12)		
Duplex (sale)	Month 29 to 32 (Jan 13 - Apr 13)		
Coach Homes (sale)	Month 29 to 33 (Jan 13 - May 13)		
PROFIT	1,395,778	COSTS	7,919,222
PROFIT/SALE	14.98%	PROFIT/COST	17.63%
IRR	N/A		

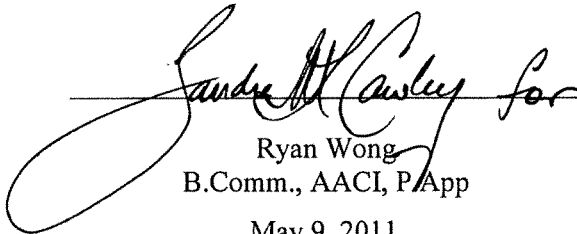
CONCLUSION

There appears to be a lift in value in constructing a townhome project, as proposed, indicating **\$155,000**.

CERTIFICATION

I certify, to the best of my knowledge and belief, that:

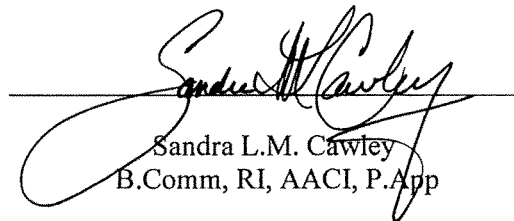
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- the statements of fact contained in this report are true and correct;
- my analyses, opinions and conclusions were developed, and this report has been prepared to the best of my knowledge and belief, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (Amended effective January 1, 2010) of the Appraisal Institute of Canada;
- I have the knowledge and experience to complete the assignment competently;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program;
- I made a personal inspection of the subject property at 2031 to 2063 Esquimalt Avenue on April 13, 2011 and estimate a lift in value, subject to the assumptions contained in the attached report, as at April 13, 2011 of \$155,000.


Ryan Wong
B.Comm., AACI, P.App
May 9, 2011

APPRAISAL REVIEW

I certify, to the best of my knowledge and belief, that:

- I have been involved in the appraisal process in discussing general market conditions and factors impacting on the author's valuation;
- I have reviewed the facts and conclusions contained in this report and endorse the conclusions contained therein;
- I have inspected the subject property;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program.



Sandra L.M. Cawley
B.Comm, RI, AACI, P.App

How Does the “Hollyburn Mews” Proposal Respond to the Recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group?

Working Group Recommendations	Particulars	Project Response
1.1 Building a Sustainable Community	Revise District policies, regulations, and processes to achieve the sustainable community that is envisioned in the OCP	Provides for ground-oriented housing alternatives and creative adaptation to the traditional single-family house
2.1 Articulating Neighbourhood Character	Prepare character statements for individual neighbourhoods to help articulate their character-defining elements, and the community values around these	A draft character statement was prepared for the 2000-block Esquimalt / Fulton, which the block owners describe as a distinct ‘mini neighbourhood’
2.2 Integrating New Houses in Established Neighbourhoods	Amend single-family zoning regulations to address community concerns over the integration of new houses into established neighbourhoods	The proposed OCP amendment includes a Development Permit designation for future infill housing – meaning a full design review in accordance with building and landscape guidelines, and DP approval by Council
2.4 Protecting Boulevard and Streetscape Character	Review Boulevard Bylaw and Boulevard Maintenance and Encroachment Policy	The semi-rural character of the boulevard and lane is to be maintained through soft landscaping, ‘grasscrete’ driveways, and landscaped bio-swale
3.1 Amending OCP Housing Policies	Amend the OCP, as may be required, to enable consideration of new housing types to meet the current and future needs of West Vancouver residents	The proposed OCP amendment would allow for consideration of future infill housing proposals in this block, subject to further Council approval for rezoning and Development Permit
3.3 Considering ‘Infill’ Housing	Develop policies and criteria to determine under which conditions ‘infill’ housing would be suitable	In October 2009, Council determined that this rezoning proposal had merit for further consideration in the context of a whole-block OCP amendment, which would establish the block as an appropriate area for infill housing, define specific infill housing types, and establish building and landscape guidelines for integrating new housing within a mixed context of single-family and infill housing
3.5 Addressing Housing Affordability	Develop a strategy to increase the supply of a range of relatively more affordable market and non-market housing alternatives	Greater ownership housing options provide for greater relative affordability; however, as this project is the first of its kind, and small in scale (only nine units), it is not expected to have a significant impact on affordability

How Does the “Hollyburn Mews” Proposal Respond to the Recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group?

Working Group Recommendations	Particulars	Project Response
3.7 Encouraging Green Buildings	Adopt minimum standards for employing sustainable (green) building design and operating systems	The proposed development is designed to generally comply with the District’s Green Building Requirements. The project’s key sustainability measures pertain to sensitive site development, energy efficiency, water efficiency, indoor environmental quality, and construction waste management.
4.1 Creating ‘Village Nodes’	Residents support the introduction of new housing types in proximity to existing community services; and would like to see modest-scale retail and other services introduced in other parts of the community – to lessen reliance on the private automobile, encourage social interaction within neighbourhoods, and serve the day-to-day needs of residents.	The subject block is relatively flat, and is ideally-located within West Vancouver, in close proximity to civic facilities, retail services, and public transit, and other amenities
4.2 Reducing Reliance on the Private Automobile	Make provisions for enhanced pedestrian, cycling, and transit facilities to lessen reliance on the private automobile, enable more sustainable transportation choices, and increase opportunities for community connections. This should be addressed through future community planning, development application reviews, and the planning and design of community facilities.	This central location supports reduced reliance on the private automobile. The proposed units are also designed for down-sizing couples and singles, and young households which would realistically rely on a single automobile and/or take advantage of alternative transportation choices available at this location.
5.1 Ongoing Public Education and Input	Provide opportunities for ongoing public education, awareness, and input on neighbourhood character and housing issues – and related issues such as heritage conservation, sustainable building design and construction practices.	The enhanced consultation for this application included three public meetings, questionnaires, and meetings with property owners on the subject block. The focus of these discussions was on such things as: project fit with established neighbourhood character, sustainability, housing types and features, and parking
5.2 Developing Pilot Projects	Develop a selection process and evaluation criteria for consideration of possible ‘pilot projects’ by Council.	The subject proposal is <u>not</u> a Council-selected housing ‘pilot project’. It is a private development application involving three properties proposed for rezoning. If

How Does the “Hollyburn Mews” Proposal Respond to the Recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group?

Working Group Recommendations	Particulars	Project Response
		<p>approved, the “Hollyburn Mews” proposal could be regarded as the first on-the-ground example of infill housing in West Vancouver, and could serve as a ‘test case’ for the Community Dialogue itself; in terms of public acceptance of new ground-oriented housing types in established neighbourhoods.</p> <p>Public input from June 2010 indicated little community interest in pursuing this proposal as either a 1-lot or 3-lot ‘pilot project’.</p>

May 30th, 2011

Mayor and Council
District of West Vancouver
750 17TH Street, West Vancouver BC V7V 3T3

Dear Mayor and Council

Re: Hollyburn Mews: Determination of Community Amenity Contribution

By this letter, on behalf of Geller Properties Ltd (GPL), I would like to set out some observations and commitments that I hope you will take into consideration in determining a fair and reasonable Community Amenity Contribution for the proposed Hollyburn Mews Rezoning Application

1. Rationale for a Community Amenity Contribution

A CAC is normally charged to offset the cost of providing additional community amenities for the increased population resulting from a rezoning. In this instance, the estimated population from nine smaller units may not be any greater than from three larger houses with secondary suites, as permitted under the existing zoning. However, Council previously determined that a CAC would be payable, and GPL has agreed to abide by this policy.

2. Determination of CAC based on 'Land Lift'.

While this approach has been used in the City of Vancouver and District of West Vancouver on a number of occasions, real estate experts are increasingly questioning its fairness. Instead, they advocate predetermined CAC's calculated on a per square foot basis, reflecting the cost of providing additional amenities. That being said, GPL accepts that a CAC based on 'land lift' is required in this instance.

Ideally, the 'land lift' would have been determined by calculating the rezoned land value using 'comparables'. However, there really are no comparables for the rezoned site given the innovative form of development. For this reason, the Appraiser chose to calculate a 'land residual value', which was then compared with the property value under the existing zoning.

With respect to the value as currently zoned, in recent months an increasing number of West Vancouver single family lots have been selling above asking price. This is attributed to new zoning provisions that allow legalized suites, and the increased demand for new single family houses. A number of real estate developers and analysts have advised me the value of the land as single family lots may not be any lower than the rezoned value. Indeed, today it may be higher.

3. Calculation of a 'Land Residual Value'

Establishing a land residual value can be extremely difficult since it is sensitive to a variety of factors. These include sales prices at some point in the future, determination of construction costs, and interest/financing costs, to name just three. In this instance, the calculation is further complicated by the highly innovative aspects of the project and a very volatile housing market.

4. Variation in Land Residual Values

When GPL purchased these properties in September 2010, it was on the expectation that the CAC would be approximately \$50,000 based on the February 2010 Letter of Opinion. However, due to the updating of the Zoning By-law, our new application had to be delayed. GPL chose to use the extra time to revise the plans to address community concerns and suggestions. The height and massing of the coach houses was reduced, and as suggested by potential buyers, cellars were added to provide storage, workshop space, and recreation and play areas. The addition of basements prompted the commissioning of a second Letter of Opinion from the Appraiser.

Unfortunately, GPL did not have the opportunity to fully review and comment on this valuation before it was reported to Council. However, I soon pointed out that the estimated interest costs were significantly lower than they should have been since the Appraiser assumed only a three month holding period to obtain Rezoning, Development and Building Permits. The length of the construction period was also deemed optimistic, and GPL questioned the surprisingly low valuation of the lots under the current zoning.

Staff subsequently instructed the Appraiser to use September 2010 as the basis for valuation (third Letter of Opinion), noting that the consultation period had just successfully completed, and District staff were in a position to draft the implementing bylaws and Development Permit for Council's consideration. I was initially concerned with this change in date since I knew the value of single family lots had risen significantly since I purchased the properties. Nonetheless I awaited the results. When advised of the revised \$155,000 lift in value, I accepted this amount, rather than further delay the project. **I hereby confirm my agreement to pay \$116,000 as a CAC, which represents 75% of this amount.**

5. Consideration of an 'Additional CAC' based on sales performance

Given the variation between the last two valuations, I was subsequently asked to agree to a base CAC payment and an 'Additional Payment' to be calculated following the sales program. As a demonstration of good faith, I agreed in principle to further investigate this approach and said so publicly. However, following discussions with lawyers and others knowledgeable about Municipal Affairs, I was strongly discouraged from agreeing to such an arrangement.

For one thing, it would be completely unprecedented in Canada and could be seen by some as the *buying and selling of zoning*. It would create significant legal complications in terms of establishing and securing the Agreement between the parties. Furthermore, it would challenge the established roles of a municipal government and developer on matters such as setting the sales prices for a housing project and determining when and how units would be sold, etc. For these and other reasons, I am no longer prepared to further pursue this arrangement, despite my earlier public willingness to consider it.

6. Payment of Development Cost Charges

In addition to the requirement for a CAC, GPL has agreed to pay a Development Cost Charge of \$62,928, of which \$55,182 will go to the District. This payment is required since I decided to seek consolidation of the three lots into one. I believe consolidation will result in a better project and better future ownership/management arrangement for the residents. The result is a total payment of \$171,182 in CAC's and DCC's. If the lots were not consolidated as was the case before, West Vancouver would not receive any of this DCC payment.

7. CAC and DCC payment equates to \$36 per sq.ft for the additional floor space

While much attention has been focussed on the difference in uplift valuation in the three Letters of Opinion (\$65,000, \$595,000 and \$155,000), it is just as important to examine the amount of the proposed payments in relation to the additional density that is being requested.

At 0.61 FSR, the proposed density is 12,558 sq.ft. Under existing zoning, 7,832 sq.ft. could be built on the three lots. The additional floor space is 4,726 square feet. If looked at this way, the CAC/DCC payment equates to \$36.22 for each additional square foot of development area. While West Vancouver does not calculate Community Amenity Contributions in terms of dollars per square foot, this is the normal method of calculation in every other municipality in Metro Vancouver.

To the best of my knowledge, \$36.22 is higher than any established CAC/DCC charged in the region. While I appreciate that West Vancouver is special, unique and unlike any other municipality, it should also be noted that to the best of my knowledge, no other municipality would charge any CAC/DCC to rezone such a small project to the proposed FSR.

8. 'Demonstration Housing' as a Community Benefit

Finally, as noted by many of the speakers during the first night of Public Hearing, the form of housing being proposed is precisely what has been recommended by the *Community Dialogue on Neighbourhood Character and Housing*, and sought by many in the community. As an architect and planner, as well as a developer, I am committed to creating a high quality, attractive 'demonstration project' that will hopefully become a 'community benefit' by virtue of its design and housing choices being offered. I am confident this project will ultimately meet with a high level of approval, not only from the purchasers, but from the immediate neighbourhood and District of West Vancouver as a whole.

I therefore hope you will approve this project with CAC and DCC payments as recommended by your Appraiser and staff, and accepted by me, so that this much desired and needed housing initiative can proceed as soon as possible.

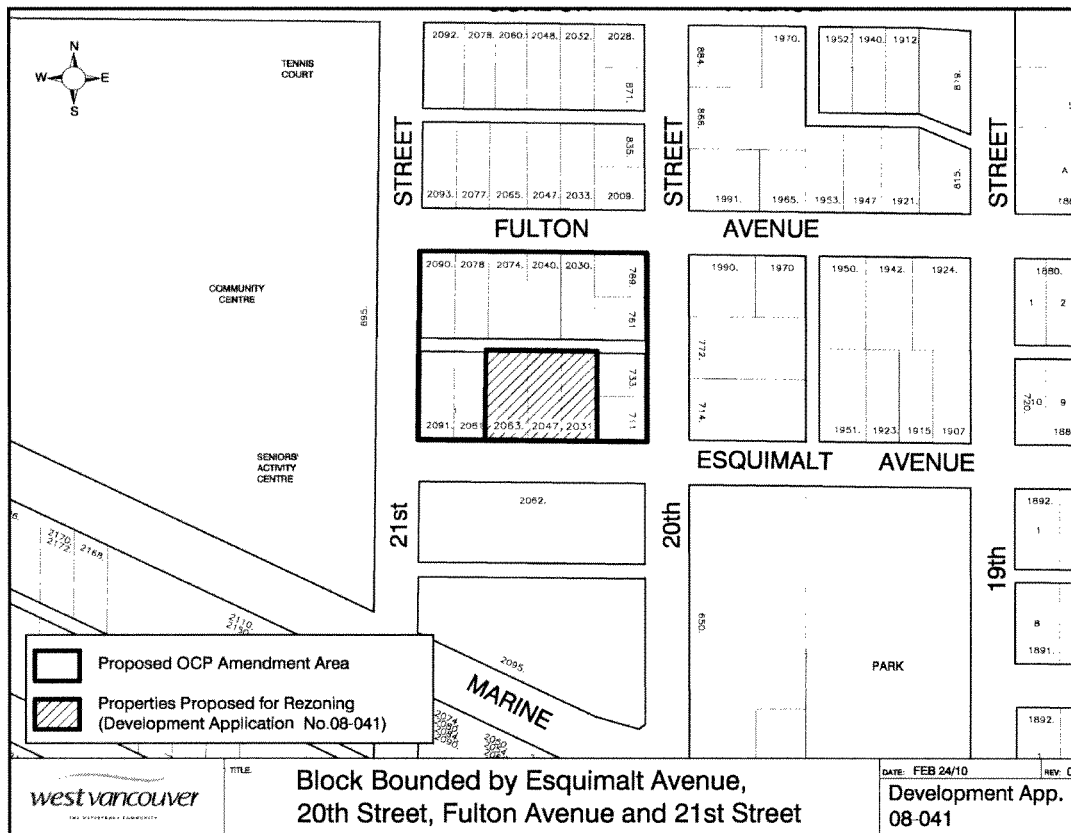
Yours sincerely

GELLER PROPERTIES LTD.



Michael Geller, B.Arch., MAIBC, FCIP

WHY A 'WHOLE-BLOCK' OCP AMENDMENT?



In October 2009, Council resolved that the rezoning application for 2031, 2047 and 2063 Esquimalt Avenue be given further consideration in the context of a whole-block OCP amendment. The rationale for this approach is outlined below:

I. Addresses Neighbourhood Concerns

Initial consultation on the development proposal for 2031, 2047 and 2063 Esquimalt Avenue in June 2009 yielded three distinct viewpoints:

- Some residents did not want to see any change in their neighbourhood, despite a general community desire for greater housing options;
- Others noted that they were not opposed to new housing types in their neighbourhood and supported some increase in density, but they were opposed to the idea of a 'spot rezoning' (i.e., rezoning an individual site within a block).; and
- Others felt that if the subject lots were to be rezoned, that other properties in the area should also be rezoned to allow for similar infill housing.

Common to each of these viewpoints was the need to define an area which would be appropriate for the introduction and 'containment' of infill housing. The proposed whole-block OCP amendment provides clear boundaries for the introduction of infill housing at this location, recognizing the block's proximity to public amenities and services, and its interface with non-residential uses on three sides.

II. Meets OCP Policy H3 Criteria for Consideration of Site Specific OCP and Zoning Bylaw Amendments

In a report to Council dated September 24, 2009, staff indicated that it did not support the three-lot rezoning application proceeding further on its own because it did not fully meet OCP Policy H3 criteria for consideration of site specific OCP and Zoning Bylaw amendments. Given its mid-block location, the site did not provide a degree of physical separation from the surrounding neighbourhood. Staff noted, however, that the criteria could be met if the area subject to the OCP amendment were to include all properties on the north side of the 2000-block Esquimalt Avenue (lane separation), or the entire block including the south side of the 2000-block Fulton Avenue (road separation). Either of these larger areas would provide distinct boundaries for a possible land use change.

III. Provides for Consideration of Future Infill Housing Proposals on this Block


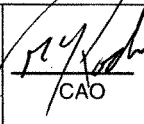
During the summer of 2009, staff received signed letters from eight other property owners on the block (for a total of 11 of 14 properties) wishing to have their properties included in a proposed OCP amendment to allow for future infill housing. Further consultation during 2010 confirmed their interest in infill housing as an alternative to large new single-family houses, on the understanding that design controls would be put in place to enable new housing types to be sensitively integrated with existing single-family houses in the block.

Property owners on both sides of the lane have expressed interest in future infill housing development on their properties. As with the current proposal, future proposals will likely include coach houses – which would have a greater impact on the block itself – i.e., on the lane and adjacent back yards. Establishing future land use and Development Permit Area designations for the whole block makes more sense than considering a lane boundary – i.e., for a half-block OCP amendment.

IV. Responds to the Block's Interface with Single-Family Residential Uses

A key objective of the Development Permit Area designation is to integrate intensive residential development with existing site features, and the built form and landscape character of the surrounding area. To this end, the built form guidelines include the following statement respecting the block's interface with single-family houses on Fulton Avenue and 20th Street: *"The massing of street-oriented units should be configured to reflect a 'single-family' residential character."*

COUNCIL AGENDA/INFORMATION		
<input type="checkbox"/> Closed	Date: _____	Item # _____
<input type="checkbox"/> Reg. Council	Date: _____	Item # _____
<input type="checkbox"/> Supplemental	Date: _____	Item # _____

	
Director	CAO

R-1

✓ Public Hearing May 16, 2011 R-1

DISTRICT OF WEST VANCOUVER

750 – 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Date: May 10, 2011 File: 1010-20-08-041
 From: Geri Boyle, Manager of Community Planning
 Stephen Mikicich, Sr. Community Planner
 Subject: **Community Amenity Contribution for Proposed Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)**

RECOMMENDED THAT:

1. The report from the Manager of Community Planning and the Sr. Community Planner dated May 10, 2011, titled "Community Amenity Contribution for Proposed Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)" be received for information.

Purpose

The purpose of this report is to provide further information on the assessment of uplift component of the proposed rezoning of the subject lands from RS5 (Single-Family Zone 5) to the proposed CD47 (Comprehensive Development Zone 47), and to present the applicant's proposed community amenity contribution.

1.0 Background

1.1 Prior Resolutions

April 18, 2011 – Council gave first reading to Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2011 and Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4678, 2011, and directed the Municipal Clerk to give statutory notice that a Public Hearing on these proposed bylaws be held on May 16, 2011.

May 31, 2010 – Council requested that (prior to consideration of draft bylaws) staff carry out further public consultation on this application and report back to Council.

October 5, 2009 – Council resolved that Development Application No. 08-041 be given further consideration in the context of an OCP amendment for the whole block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street.

May 4, 2009 – Council received preliminary information on the proposal, and directed staff to hold a visioning workshop and consultation meeting, and to report back on initial community feedback.

2.0 **Balanced Scorecard**

STRATEGIC INITIATIVE	2011 Milestone	2012 Milestone
1.3.1 Implement the recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group	<ul style="list-style-type: none"> ▪ Continue implementation of Pilot Projects Program ▪ Continue with additional Zoning Bylaw policy rewrites 	Continue with additional Zoning Bylaw policy rewrites

3.0 **Analysis**

3.1 Discussion

Background

On April 18, 2011 Council considered the staff reports presenting proposed bylaws that, if adopted, would rezone 2031, 2047 and 2063 Esquimalt Avenue from RS5 to the proposed CD47 Zone. An updated letter report on uplift (dated April 13, 2011) from the District's consultant's, Burgess, Cawley Sullivan & Associates, was included in the material and estimated an uplift value of \$595,000. This April 13, 2011 uplift report replaced the original February 1, 2010 uplift report and had been commissioned by staff as the project had been modified to include basements and as soft costs had increased to account for a Development Cost Charge payment of \$62,928.¹

When the April 13, 2011 uplift report was forwarded to Council, the developer did not have an opportunity to review or discuss the content in any detail. Preliminarily, the applicant had indicated that, based on his discussions with development and real estate professionals, the anticipated selling prices of the individual dwelling units included in the April 13, 2011 report were unlikely to be attained. At the time, he did agree to pay a base amount of community amenity contribution based on what he believed the units would sell for, and to pay a higher amount based on the ultimate sales price of the units. Staff was to outline this formula, and to present the applicant's proposed community amenity contribution in a supplemental report for the Public Hearing on May 16, 2011.

¹ Geller Properties Ltd. proposed consolidating the three lots into one lot to facilitate planning and future management. This triggered a Development Cost Charge payment of \$62,928 of which \$55,182 is the District of West Vancouver portion and \$77,46 is the Metro Vancouver portion.

New Uplift Report

Following the April 18, 2011 Council meeting, staff, our consultant and the developer have had several opportunities to discuss the uplift calculation and the assumptions upon which they were based. The outcome of those discussions was that before finalizing the community amenity contribution for the May 16th Public Hearing, some components of the uplift report required further review by our consultant as certain assumptions had changed; specifically,

1. the assessment should be dated September 2010, rather than April 2011. This valuation date was agreed to by staff for two reasons:
 - Geller Properties Ltd. became the owner of the property in September 2010; and
 - staff had anticipated reporting to Council on the completed review of this application, including all public input, during the fall of 2010. This timing was delayed to April 2011, due in part to the bylaw process related to the contemporary re-write of the District's Zoning Bylaw. The new Zoning Bylaw No. 4662, 2010 was adopted on January 24, 2011.
2. a construction time of 14 months should be used rather than 12 months
3. an allowance should be made for holding costs to start of construction estimated to be August 2011

Based on these revised assumptions, an updated uplift report dated May 9, 2011 has been prepared by our consultant. This May 9, 2011 report concludes that, with a benchmarking date of September 1, 2010, the uplift in land value is \$155,000.

Comparison of the Three Uplift Reports

The estimated uplift of \$155,000 is more than the \$65,000 estimated in the February 1, 2010 and less than the \$595,000 estimated in the April 13, 2011 report. The factor which has most affected the estimated uplift has been the benchmark or valuation date – basically at September 1, 2010 the real estate market was not as strong as it is at present.

A chart comparing the three uplift reports and identifying the different key assumptions is attached as Appendix A. The three uplift reports are attached as Appendices B, C and D.

These three different assessments of uplift illustrate that any land lift is very sensitive to market conditions and product. They are also illustrative of how volatile the real estate market can be and has been over the last 3 years.

Proposed Community Amenity Contribution

Geller Properties Ltd. has offered a community amenity contribution of \$116,000, which is equivalent to 75% of the estimated \$155,000 uplift.

4.0 Options

4.1 Council may

(as recommended by staff):

- Receive for information the report from the Manager of Community Planning and the Sr. Community Planner dated May 10, 2011, titled "Community Amenity Contribution for Proposed Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)";

(or, alternatively):

- Request further information.

Authors:



Geri Boyle, Manager of Community Planning



Stephen Mikicich, Sr. Community Planner

Appendices:

- A. Comparison of Assumptions made in Burgess Cawley Sullivan & Associates' Reports #1, #2 and #3 (presented in Appendices B thru C)
- B. February 1, 2010 'Opinion of Uplift' Report prepared by Burgess Cawley Sullivan & Associates (Report #1)
- C. April 13, 2011 'Opinion of Uplift' Report prepared by Burgess Cawley Sullivan & Associates (Report #2)
- D. May 9, 2011 'Opinion of Uplift' Report prepared by Burgess Cawley Sullivan & Associates (Report #3)

**COMPARISON OF THE THREE BURGESS CAWLEY SULLIVAN & ASSOCIATES REPORTS ON UPLIFT
FOR REZONING OF 2031, 2047 AND 2063 ESQUIMALT AVENUE**

	REPORT #1 IN APPENDIX B Submitted February 1, 2010	REPORT #2 IN APPENDIX C Submitted April 13, 2011	REPORT #3 IN APPENDIX D Submitted May 9, 2011
CONCLUSIONS			
Valuation Date	February 1, 2010	April 13, 2011	September 1, 2010
Value as Single-Family	\$3,000,000	\$3,280,000	\$3,165,000
Value as Infill Housing Site	\$3,065,000	\$3,875,000	\$3,320,000
Uplift from Rezoning	\$65,000	\$595,000	\$155,000
KEY ASSUMPTIONS THAT HAVE CHANGED¹			
Concept	<ul style="list-style-type: none"> ▪ 3 units on each of three lots consisting of 2 duplex units and 1 coach house; 9 units in total ▪ All units are two storey and <u>without</u> a basements 	<ul style="list-style-type: none"> ▪ 9 units on one lot consisting of 6 duplex units and 3 coach houses ▪ All units are two-storey and <u>with</u> a basement 	Same as April 13, 2011 report
Total saleable floor area	12,040 sq. ft.	12,462 sq. ft. plus 6,445 sq. ft. basement area	Same as April 13, 2011 report
Unit size	1,338 sq. ft. average used	<ul style="list-style-type: none"> ▪ Duplex: 2,280 sq. ft. ▪ Coach House: 1,758 sq. ft. 	Same as April 13, 2011 report
Construction time-line	Single phase over 12 months	Single phase over 12 months	Single phase over 14 months
Hard construction costs	\$160 per sq.ft.	\$215 per sq.ft. above grade ²	Same as April 13, 2011 report
End unit pricing	<ul style="list-style-type: none"> ▪ Average of \$790,000 per unit ▪ Results in average of \$590 per sq.ft. 	<ul style="list-style-type: none"> ▪ Duplexes at \$1,169,167 each and Coach Houses at \$875,000 each ▪ Average \$773 for above-ground floor area (\$510 for total area) 	<ul style="list-style-type: none"> ▪ Duplexes at \$1,127,500 each and Coach houses at \$850,000 each ▪ Average \$747 for above-ground floor area (\$493 for total area)
Soft costs	25% of hard costs	27% of hard costs ³	Same as April 13, 2011 valuation

¹ All three assessments share a number other assumptions that have not changed. These include: (1) 5 units pre-sold, with one sale per month post-completion; (2) 5.75% interest rate, compounded semi-annually; (3) 3% sales commission; (4) 15% profit on sales
² This sq. ft. hard construction cost is applied to the above-ground floor area. It is higher than in the February 2010 report in order to account for the basement.
³ Soft costs increased from 25% to 27% as Development Cost Charges were payable on one lot with 9 units. Development Cost Charges are not payable on a lot with only three units.

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February 1, 2010

Our Ref: A10012905LA

District of West Vancouver - Planning, Lands & Permits
750 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikicich

Dear Sir:

Re: **POTENTIAL LAND-LIFT IN REZONING FROM SINGLE-FAMILY TO MULTI-FAMILY**
2031-2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

Introduction

Further to your request, we have prepared a letter of opinion of the value of the above-mentioned property and the "lift" in overall value in rezoning from the existing single-family use to that of multi-family. More specifically, the subject property comprises three contiguous single-family lots located at 2031, 2047 and 2063 Esquimalt Avenue.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders or parties with whom the addressee is negotiating, without prior reference to the letter's signatory.

The scope of our work included, but was not limited to, the following:

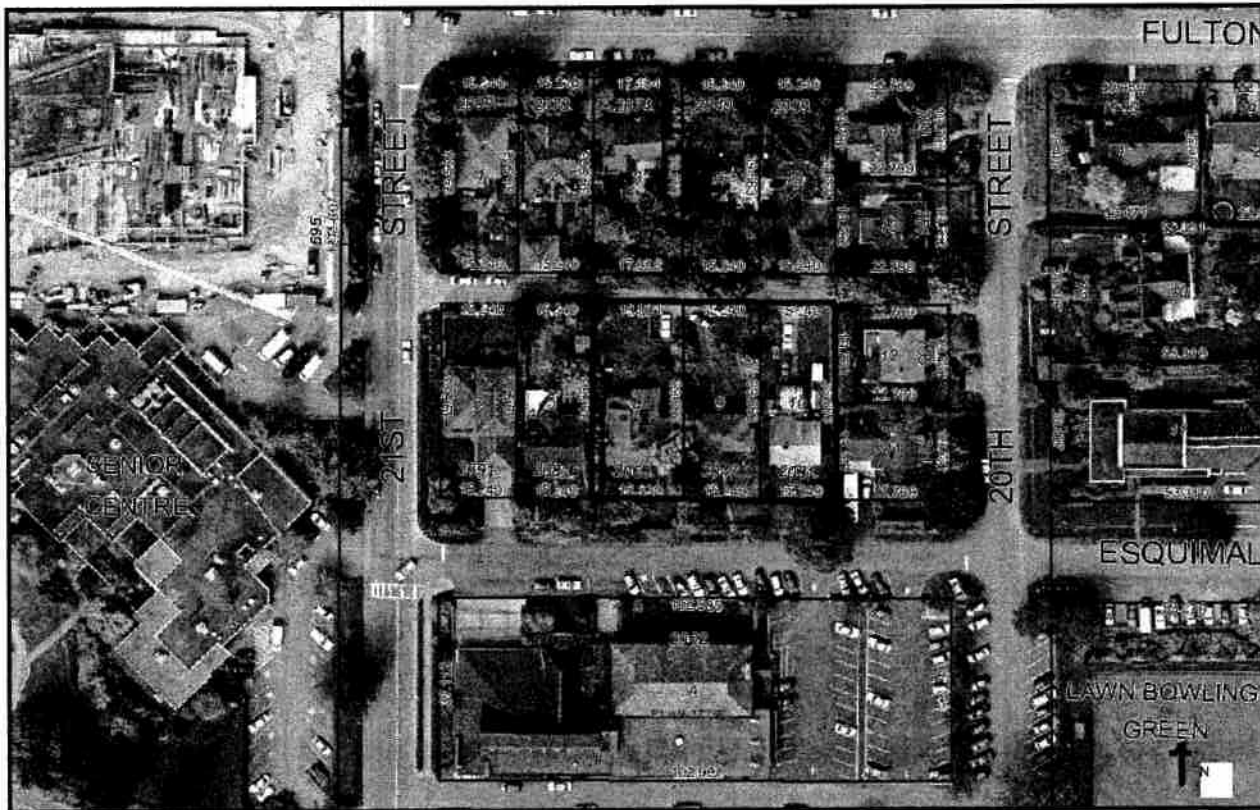
- Review of planning documents provided by the District of West Vancouver
- Review of single-family and multi-family land sales comparables
- Review of strata townhome and duplex sales comparables
- Discussions with agents and market participants familiar with the subject property and the overall North Shore market.

Background

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

2031 Esquimalt Avenue – 6,490 sq.ft.
2047 Esquimalt Avenue – 6,490 sq.ft.
2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one block north of Marine Drive, the main east/west arterial offering access throughout West Vancouver. The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.



The subject location offers numerous recreational and leisure-oriented amenities. To the west, between 21st and 22nd Avenues, from Fulton Avenue to Marine Drive, a new multi-use complex has been developed featuring a senior's centre, aquatic centre, ice rink, community centre and tennis club. The south side of the subject block features a church, while southeast is a large park and lawn bowling club. Esquimalt Avenue is a quiet neighbourhood road offering access in an east/west direction. There are no sidewalks or overhanging streetlights, but hydro poles on the north side of the street. Parking is not permitted on the north side of the street.

The subject lots are regulated by RS-5 zoning, a single-family designation that offers a minimum site area of 6,000 sq.ft. and width of at least 50 feet. The maximum allowable density is 0.35, while the allowable height is set at 25 feet. For further details relating to this zoning designation, we would refer the reader to District of West Vancouver website.

We have obtained a Council Report dated April, 2009, relating to the redevelopment of the subject property. The proposed project requires rezoning under the Official Community Plan Policy H3. In 2005, an application was made for OCP amendment and rezoning to allow for the development of a 10-unit townhome project that consisted of a consolidation of the three subject lots to be developed with six duplex units and four detached units, all served by a common underground parkade. This application was rejected in 2006, amid concerns of "spot zoning" in the absence of more comprehensive neighbourhood

planning direction. In 2007/2008, the District of West Vancouver undertook a thorough dialogue on housing and neighbourhood character issues involving hundreds of West Vancouver residents. On September 22, 2008, the Council received the Final Report with respect to housing and character. Redevelopment of the subject site is guided by the OCP Policy H3. The proposed redevelopment will include a total of nine residential strata units, with three units per lot. Duplexes fronting Esquimalt Avenue are envisioned, with coach houses at the northern portion of the site off the lane. Units will range in size from 1,280 to 1,700 sq.ft. with roughed-in elevators to be provided in the duplex units. The proposed density will be 0.6, without any basement space. In October, 2009, staff reported to Council the results of the neighbourhood meeting and recommended that the rezoning application be given further consideration in the context of a whole-block OCP amendment to permit infill housing.

Value as Single-Family Lots

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. Given the limited sales from comparable neighbourhoods, involving vacant land, we have also considered sales of improved properties where the listing agents have noted that they are essentially tear-downs or in need of major upgrades.

No.	Address	List Price	Sold Price	Sold Date	Front	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighborhood
1	2315 Ottawa Avenue	\$1,390,000	\$1,290,000	Oct-09	65	8,646	\$149	Dundarave
2	2468 Ottawa Avenue	\$1,395,000	\$1,375,000	Oct-09	65	10,075	\$136	Dundarave
3	1481 Palmerston Avenue	\$1,110,000	\$1,060,000	Dec-09	50	6,100	\$174	Ambleside

Sales of Improved Single-Family Lots

3155 Travers Avenue	\$1,475,000	\$1,550,000	Nov-09	50	7,720	\$201	West Bay
2145 Queens Avenue	\$1,195,000	\$1,160,000	Oct-09	73	9,360	\$124	Queens
1193 Esplanade Avenue	\$970,000	\$915,000	Aug-09	50	5,000	\$183	Ambleside
1456 Gordon Avenue	\$999,000	\$950,000	Jan-10	47	6,377	\$149	Ambleside
1225 Gordon Avenue	\$1,098,000	\$1,231,500	Oct-09	59	8,803	\$140	Ambleside
1825 Duchess Avenue	\$1,380,000	\$1,380,000	Oct-09	60	7,270	\$190	Ambleside
2033 Fulton Avenue	\$998,000	\$938,000	Dec-09	50	6,485	\$145	Ambleside

Comparable No. 1 is a larger mid-block lot lacking lane access, in the Dundarave neighbourhood just west of the subject. Ottawa Avenue offers similar appeal to the subject but given the higher elevation, is able to offer superior views. In addition, the comparable offers a larger lot size. A value below \$1,290,000 is expected.

Comparable No. 2 is a larger mid-block lot on the south side of Ottawa Avenue, offering superior views relative to the subject. A value below \$1,375,000 is confirmed by this sale.

Comparable No. 3 is the sale of a smaller site in Ambleside. Views are marginal from this comparable. The property is improved with an older single-family home, but a Building Permit application was granted in January, 2010, for the construction of a new home. Hence, this is essentially a land sale. A lower value is suggested for the subject given the stronger views from this comparable.

The above comparables suggest a value likely below the \$1,000,000 threshold, given the lack of views. Also, the subject street has less appeal, as the south side of the block is improved with a church, which does not offer the same appeal as single-family homes. Some of this downward adjustment is offset by the convenience to amenities that is offered by the subject.

The remaining sales indicate prices from \$938,000 to \$1,550,000. The most recent sales from Ambleside indicate prices at \$938,000 and \$950,000 for similarly sized lots relative to the subject. The comparable located at 2033 Fulton Avenue is one block north of the subject. Fulton Avenue is a busier street relative to the subject. However, the comparable enjoys more of a single-family environment relative to the subject. The views are considered to be similar to the subject.

In considering the above, a value of \$950,000 is adopted for the two smaller subject lots. The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. The comparable at 1225 Gordon Avenue indicates an upper limit at \$1,231,500 given its larger size at 8,803 sq.ft., with marginally superior views. The comparable located at 2145 Queens Avenue is also larger, but the adjustment for size is tempered due to the busier exposure of Queens Avenue. The subject offers less lot area and inferior views, across from a church, but is more conveniently located. Overall, a value above \$950,000 and below \$1,160,000 is adopted at \$1,100,000. Overall, the aggregate value of three subject lots is:

THREE MILLION DOLLARS
\$3,000,000

Value as Townhome Land

The developer has proposed a duplex and coach-house concept that would comprise 9 units, ranging in size from 1,280 to 1,700 sq.ft. An F.A.R. of 0.6 would be provided, with a gross buildable area of some 12,428 sq.ft. To determine the value of the subject, essentially as a townhome site, we have surveyed the market for evidence of recent land transactions. However, there has been limited new townhome development activity in West Vancouver in recent years. Some higher density sites along Marine Drive sold most recently in 2007 but are difficult to apply to the subject. Hence, we have broadened our search to North Vancouver and also the West Side of Vancouver, which agents and market participants have traditionally pointed to for direction on values. The unit of measure in this section of the analysis is the price per sq.ft. buildable, as this is a means of comparing sites with varying levels of density. We would note the following land sales comparables:

No.	Address	Sale Date	Sale Price	Area (sq.ft.)	Price per sq.ft	Zoning	Density F.S.R.	\$/sq.ft. Buildable
1	6309 & 6307 Cambie Street <i>Vancouver</i>	Dec-09	\$3,400,000	18,200	\$187	CD-1 <i>proposed</i>	1.00	\$187
2	5912 & 5970 Oak Street <i>Vancouver</i>	Jun-10 <i>neg. Aug-09</i>	\$6,125,000	32,975	\$186	CD-1 <i>proposed</i>	1.00	\$186
3	Orwell & Premier Street <i>North Vancouver</i>	Jul-08 <i>neg. May-2008</i>	\$11,251,000	108,029	\$104	CD-58	0.76	\$137
4	3568-3572 Mount Seymour Parkway <i>North Vancouver</i>	Aug-08	\$1,600,000	16,896	\$95	RS-3	0.9	\$110
5	2525 West 7th Avenue <i>Vancouver</i>	May-09	\$1,198,000	5,500	\$218	RT-8	0.81	\$267

Comparable No. 1 represents the recent sale of a two-lot assembly on Cambie Street near Oakridge Centre. Rowhouses are proposed for the site, at an estimated density of 1.0. This level of density has been granted in a number of recent projects on Oak Street in the same neighbourhood.

Comparable No. 2 is the sale of another two-lot assembly on Oak Street, in the same neighbourhood as the previous comparable. The developer intends on constructing a townhome project similar to another development he recently completed, on the same arterial.

Comparable No. 3 is a townhome site that transacted near the peak of the market. Polygon Homes acquired this large townhome site at Orwell and Premier Streets in July, 2008. The site was purchased for \$139 per sq.ft. buildable. Values have fallen since this site was purchased. However, construction costs have also declined, offsetting some of the downward adjustment. This is a similar density site to the subject.

Comparable No. 4 is the sale of a development site east of the subject in the District of North Vancouver slated for the construction of a boutique collection of 12 townhomes. The developer is attempting to acquire a portion of the municipal lane. This property offers a busy location along Mount Seymour Parkway, but a number of projects along this arterial are now under construction or are still going through the design stages and will ultimately comprise an attractive node. This is a higher density site that was negotiated for sale in an arguably stronger market.

Comparable No. 5 is the sale of a small infill site in Kitsilano. The property is improved with a single-family home that will be converted to a duplex. A coach-house will be added at the rear of the property.

This form of housing is common in Kitsilano. In relation to Comparable Nos. 1 and 2, this comparable is most similar to the subject in terms of overall density and built form. However, there is value in the existing improvements.

Overall, the first two comparables offer a similar location but higher density. A value above the region of say \$187 per sq.ft. buildable seems reasonable noting the lower density of the subject and quieter location. On the basis of location, and the intrinsic value of the improvements in place, Comparable No. 5 sets an upper limit at \$267 per sq.ft. buildable. A review of single-family home sales in Kitsilano and Ambleside in May, 2009 (when Comparable No. 5 was sold) indicates a premium of some 25% for Kitsilano. Adjusting for this factor indicates a value in the region of \$200 per sq.ft. buildable. However, supply and demand constraints for townhomes in the subject neighbourhood would likely mitigate some of the location adjustment, as multi-family projects in Ambleside are seldom available. While the value in the improvements for Comparable No. 5 suggests a further downward adjustment from \$200 per sq.ft. buildable, a more conservative location adjustment ultimately leads us to conclude a value for the subject in the region of \$200 to \$225 per sq.ft. buildable. This indicates a value as a townhome site from **\$2,408,000 to \$2,709,000.**

Most market participants would agree that applying comparables to current market conditions and the lack of such product is difficult. They have suggested that a residual approach be undertaken as further support for the Market Comparison Approach adopted above. To this end, we would note the following with respect to determining revenue for the completed product.

The most uncertain aspect of the residual approach would likely be the prospective unit values. Townhomes and duplexes of similar size to the subject have generally not been offered in the marketplace for the past decade. Hence, comparables from West Vancouver are not readily available. On this basis, a lack of supply could possibly generate premium end unit values. In the West Side, boutique infill projects in neighbourhoods such as Kitsilano and Fairview (most comparable to the subject neighbourhood) show values in the region of \$770,000 to \$850,000. If prospective purchasers for the subject are receptive to the end product, values up to \$800,000 could be achieved, although there is not enough comparable data to definitively determine the specific price point within this range.

Stonethro, on Gordon Avenue, just northwest of the subject, has achieved \$1,235,000 most recently, but relates to a much larger home comprising 2,218 sq.ft. including a 530 sq.ft. basement. This suggests \$557 per sq.ft. of total area. While on a price per sq.ft. basis, a higher value would be expected for the subject on the basis of size, this comparable offers an arguably stronger location, savings in G.S.T. and no worry of the pending HST. In strong markets, most analysts feel that the purchaser will absorb this added tax moving forward. However, we would be hesitant to suggest that this could be fully absorbed in the subject marketplace. Given the current markets' sensitivity to price point and noting the subject property's location across from a church and without views, an average value likely below \$800,000 would be realized. A range of values between \$770,000 and \$790,000 is likely achievable.

A very cursory application has been provided, as a check to value. The following assumptions are made in this analysis:

- 12,040 sq.ft. of total saleable area among nine units, as per Planning documents. This suggests an average unit size of 1,338 sq.ft.
- units will be built in a single phase over 12 months

- hard construction cost of \$160.00 per sq.ft.
- end unit pricing averaging \$770,000 per unit, or \$575 per sq.ft.
- soft costs at 25% of hard costs
- five units will be pre-sold with one sale per month post-completion
- interest rate of 5.75% compounded semi-annually
- sales commissions of 3.0%
- 15% profit on sales revenue

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2010	
Sell	9 units of 1,337.00 area @ 770,000.00 ea.		6,930,000
		REVENUE	6,930,000
COSTS			
Site Value		2,935,000	
Site Transfer Tax	at 2.00%	58,700	
		Site Costs	2,993,700
Soft Costs		485,000	
		Initial Payments	485,000
Construct	12,042.00 sq ft @ 160.00 psf	1,926,720	
		Build Costs	1,926,720
Dir.sale Agents Fee	at 3.00%	207,900	
		Disposal Fees	207,900
INTEREST	(See CASHFLOW)		280,225
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Feb 10)		
Initial Payments	Month 1 (Feb 10)		
Building Costs	Month 1 to 12 (Feb 10 - Jan 11)		
Sell (sale)	Month 13 to 17 (Feb 11 - Jun 11)		
PROFIT	1,036,455	COSTS	5,893,545
PROFIT/SALE	14.96%	PROFIT/COST	17.59%

The same analysis based upon an average price of \$790,000 suggests a land residual of approximately \$3,065,000 or \$255 per sq.ft. buildable.

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2010	
Sell	9 units of 1,337.00 area @ 790,000.00 ea.		7,110,000
		REVENUE	7,110,000
COSTS			
Site Value		3,065,000	
Site Transfer Tax	at 2.00%	61,300	
		Site Costs	3,126,300

Soft Costs		485,000	
		Initial Payments	485,000
Construct	12,042.00 sq ft @ 160.00 psf	1,926,720	
		Build Costs	1,926,720
Dir.sale Agents Fee	at 3.00%	213,300	
		Disposal Fees	213,300
INTEREST	(See CASHFLOW)		288,302
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Feb 10)		
Initial Payments	Month 1 (Feb 10)		
Building Costs	Month 1 to 12 (Feb 10 - Jan 11)		
Sell (sale)	Month 13 to 17 (Feb 11 - Jun 11)		
PROFIT	1,070,378	COSTS	6,039,622
PROFIT/SALE	15.05%	PROFIT/COST	17.72%

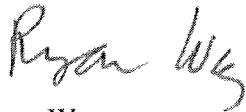
The residual land value shown above suggests that at \$770,000 per unit, the land price is essentially equivalent to single family land. This indicates approximately \$244 per sq.ft. buildable. This is above the range of values indicated under the Market Comparison Approach however may be paid given the lack of such attractive price points in West Vancouver and the current limited supply; at \$790,000 per unit, the residual land value as a townhome site is \$3,065,000.

CONCLUSION

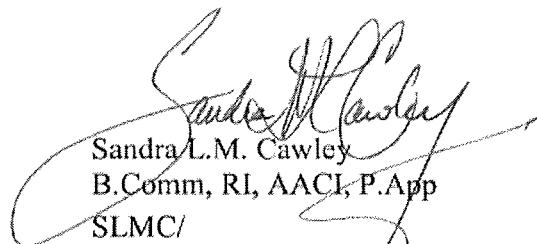
Overall, our analysis suggests that any land lift is very sensitive to market conditions and product developed. On a pure market comparison basis, it is difficult to prove there is any land lift given the limited comparable evidence available. On a residual approach, there is evidence to support some participation in this regard.

Yours very truly

BURGESS, CAWLEY, SULLIVAN & ASSOCIATES



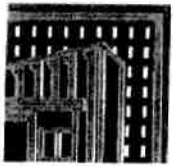
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**BURGESS
CAWLEY
SULLIVAN**
& ASSOCIATES

APPENDIX 'C'

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

April 13, 2011

Our Ref: A10012905LC

District of West Vancouver - Planning, Lands & Permits
750 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikicich

Dear Sir:

Re: **CONSULTING LETTER**
2031, 2041 & 2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

INTRODUCTION

Further to your instructions, we have prepared this update letter, following an Opinion of Value that was prepared February 1, 2010, with respect to the above-noted properties. More specifically, the aforementioned report discussed the "lift" in value resulting from a hypothetical rezoning from single-family to townhome. The value of the subject, as single-family lots, was noted to be \$1,000,000 per lot, or \$3,000,000 in total, as at the February, 2010 date.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders, without prior reference to the letter's signatory.

To support the valuation of the subject lands as rezoned for townhomes, we undertook a cursory Residual Approach based upon preliminary architectural plans relating to a nine-unit project. This letter is based upon market conditions as at April 13, 2011, while incorporating the most recently dated architectural plans.

We understand that the project has now been revised, in that basements will now be offered. The basements will be configured with an open plan, lacking any plumbing. Gyproc walls and eight-foot ceilings are noted, with some of the units featuring some natural light provided by transom windows.

While we were not previously engaged to review the detailed architectural plans, we understand that modifications in layouts have now been made. One of the more significant changes relates to removing the private elevators from the units, creating more liveable space and utility. However, we understand that these areas are flexible in that they can offer "lifts" if purchasers choose to add this feature to their unit. The proposed suite mix is noted below:

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)
Unit #1	1/2 Duplex	728	1,430	2,158
Unit #2	1/2 Duplex	848	1,627	2,475
Unit #3	Coach	604	1,154	1,758
Unit #4	1/2 Duplex	728	1,430	2,158
Unit #5	1/2 Duplex	753	1,456	2,209
Unit #6	Coach	604	1,154	1,758
Unit #7	1/2 Duplex	728	1,430	2,158
Unit #8	1/2 Duplex	848	1,627	2,475
Unit #9	Coach	604	1,154	1,758
Total		6,445	12,462	18,907

ASSUMPTIONS & LIMITING CONDITIONS

Extraordinary Limiting Conditions and Assumptions:

- We have relied upon the information provided by the commissioner of this letter with respect to the proposed architectural plans prepared by Formwerks Architectural, dated January, 2011. The project is valued as if completed to these specifications.
- We did not obtain an opinion on the state of title or any of the encumbrances, are not qualified in these legal matters, and have not read any documents registered against title.
- This report, and the estimate of value contained herein, are contingent on there being no hazardous materials or waste on or in the site, and on the property's compliance with all requirements of authorities having jurisdiction over environmental matters.

SCOPE OF WORK

To determine the end unit values for the proposed project, we have included the sales from the last report, in addition to sales of homes that include basements. In determining single-family lot sales, we have reviewed building permit applications at the District of West Vancouver to determine which properties were purchased for redevelopment. We have also held discussions with realtors knowledgeable in these segments of the market.

SINGLE-FAMILY LOT VALUATION

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

- 2031 Esquimalt Avenue – 6,490 sq.ft.
- 2047 Esquimalt Avenue – 6,490 sq.ft.
- 2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one block north of Marine Drive, the main east/west arterial offering access throughout West Vancouver.

The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. Given the limited sales from comparable neighbourhoods, involving vacant land, we have also considered sales of improved properties where the listing agents have noted that they are essentially tear-downs or in need of major upgrades. These comparable sales are noted below:

No.	Address	List Price	Sold Price	Sold Date	Front	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighborhood
1	1609 22nd Street	\$1,368,000	\$1,250,000	Aug-10	65	7,841	\$159	Dundarave
2	1461 Mathers Avenue	\$1,098,000	\$1,228,000	Apr-11	50	6,125	\$200	Ambleside
3	1129 Kings Avenue	\$999,900	\$960,000	Oct-10	55	6,599	\$145	Ambleside
4	1328 Inglewood Avenue	\$998,500	\$1,025,000	Feb-11	50	7,000	\$146	Ambleside
5	2316 Lawson Avenue	\$1,225,000	\$1,227,000	Aug-10	60	7,920	\$155	Dundarave
6	2263 Kings Avenue	\$1,299,000	\$1,331,000	Feb-11	50	6,600	\$202	Dundarave
<i>Sales of Improved Single-Family Lots</i>								
7	1175 Inglewood Avenue	\$998,500	\$1,030,000	Feb-11	50	6,000	\$172	Ambleside
8	1370 11th Street	\$1,098,000	\$1,055,000	Feb-11	54	6,500	\$162	Ambleside

Comparable No. 1 offers a corner location at 22nd Street and Nelson Avenue, north of the subject property. It offers superior views but also a somewhat busier location on 22nd Street. The adjustment for this latter factor is offset by the location of the subject, across from a church. Overall, a value below \$1,250,000 is indicated, noting the relatively large lot size. The market has improved somewhat since this sale took place.

Comparable No. 2 is a mid-block parcel on the north side of Mathers Avenue, one-half block east of 15th Street. Mathers is a well-travelled arterial. While improved, demolition of the existing home was already underway at the time of sale. The property is smaller than the subject lots, but offers greater view potential. A value below \$1,228,000 is confirmed.

Comparable No. 3 is the sale of a mid-block parcel on the north side of Kings Avenue, northeast of the subject. This is not considered to be a view lot, similar to the subject. A higher value is noted, given the weaker market in which this sale took place.

Comparable No. 4 is located mid-block on the south side of Inglewood Avenue, between 13th and 14th Streets. This property sold above the list price within four days, indicating the demand for lots in the subject neighbourhood. Marginal upward adjustments for time are felt to be more than offset by the adjustments for the quieter location enjoyed by the subject.

Comparable No. 5 offers a mid-block location on the south side of Lawson Avenue, one-half block west of 23rd Street. It offers a larger lot but took place in a weaker market. A lower value is indicated.

Comparable No. 6 is located on the south side of Kings Avenue, north of the subject. While similar in size, it offers a quieter location and superior ocean views. A lower value is indicated.

Comparable Nos. 7 and 8 are sales of properties with potential views once re-built. A higher price was achieved for the property offering a larger lot, more similar in size to the subject.

In considering a value for the two smaller subject lots, a value above \$960,000 is indicated based upon Comparable No. 3 that took place in a weaker market. Comparable Nos. 7 and 8 are both featured in Ambleside and offer marginal views, selling for as high as \$1,055,000. These properties offer a quieter location, setting an upper limit. Overall, a value of \$1,040,000 is adopted.

The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. Comparable Nos. 1, 4 and 5 are the only comparables that comprise more than 7,000 sq.ft. These comparables achieved \$1,025,000 to \$1,227,000. The subject offers a relatively larger lot size but lacks views and a quieter location. A value above the middle of the range is adopted at \$1,200,000, noting the relatively larger size of the subject lot.

Overall, the aggregate value of three subject lots is:

THREE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS
\$3,280,000

VALUE AS TOWNHOME LAND - RESIDUAL APPROACH

This process was undertaken in the previous consulting report, which essentially deducts all related development costs from the anticipated revenue of a proposed project.

Unit Valuation

In the original consulting report, we were not requested to determine individual unit values based upon specific architectural plans. However, as the plans have now been provided to us in great detail, individual unit values will be determined. We would note that an average value was determined to be \$770,000 in the previous report, based upon an average size of 1,338 sq.ft. of above-grade area; there were no basements at that time. Comparable sales are from West Vancouver are noted below:

COMPARABLE STRATA SALES

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price \$/sq.ft.
1	Stone Cliff, West Vancouver								
	#601 - 3355 Cypress Place	\$1,205,000	Oct-10	Resale	2	2.5	None	2,013	\$599
	#501 - 3355 Cypress Place	\$1,225,000	Nov-10	Resale	2	2.5	None	2,013	\$609
	#1201 - 3335 Cypress Place	\$1,410,000	Dec-10	Resale	2+den	2.5	None	2,018	\$699
	#1101 - 3335 Cypress Place	\$1,475,000	Mar-11	Resale	2+den	2.5	None	2,018	\$731
	#1001 - 3335 Cypress Place	\$1,440,000	Jun-10	Resale	2+den	2.5	None	2,018	\$714
	#703 - 3335 Cypress Place	\$1,290,000	Jul-10	Resale	2+den	2.5	None	2,018	\$639
	#503 - 3335 Cypress Place	\$1,250,000	Jul-10	Resale	2+den	2.5	None	2,018	\$619
	#401 - 3315 Cypress Place	\$1,270,000	Dec-10	Resale	2+den	2.5	None	2,018	\$629
2	Stonethro, West Vancouver								
	9 2127 Gordon Avenue	\$1,235,000	Jan-10	Resale	3+rec	2.5	518	2,179	\$567
	9 2127 Gordon Avenue	\$1,315,000	Mar-11	Resale	3+rec	2.5	518	2,179	\$604
3	Klahaya, West Vancouver								
	2432 Shadbolt Lane	\$1,180,000	Jan-10	Resale	3	2.5	522	1,845	\$640
	2403 Shadbolt Lane	\$1,253,000	Sep-10	Resale	3	2.5	None	2,350	\$533
	2485 Folkestone Wy	\$1,125,000	Nov-10	Resale	2	3	758	1,831	\$614
4	Dundarave Village Point, West Vancouver								
	#301-2388 Marine Dr	\$1,350,000	Nov-10	Resale	2	2	None	1,324	\$1,020
	#101-2388 Marine Dr	\$1,315,000	Jun-10	Resale	3	2	None	1,861	\$707
	#205-2388 Marine Drive	\$1,065,000	Jun-10	New	2	2	None	1,109	\$960
5	Chairlift Ridge, West Vancouver								
	#4-2555 Skilift Road	\$1,165,000	Jan-11	Resale	3+den	2	578	2,565	\$454
	#12-2555 Skilift Road	\$1,125,000	Sep-10	Resale	3+fam+rec	2.5	603	2,578	\$436
	#11-2555 Skilift Road	\$1,134,705	Nov-10	Resale	3+rec	3.5	589	2,561	\$443
	#9-2555 Skilift Road	\$1,159,000	Feb-11	Resale	3+fam+rec	2.5.5	595	2,594	\$447
	#6-Skilift Road	\$1,137,000	Mar-11	Resale	3+media+fam	2.5	590	2,582	\$440

We have also broadened our search to comparable projects from the West Side of Vancouver, most notably from Kerrisdale and Kitsilano. The latter of these two areas offers a number of similar half-duplex projects with basement space.

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price \$/sq.ft.
6	Bannister Mews (Built 2007)								
	6628 Arbutus Street	\$1,110,000	Mar-11	Resale	4	2.5	200	1,540	\$721
	6608 Arbutus Street	\$938,000	Feb-11	Resale	3	2.5	0	1,340	\$700
	6592 Arbutus Street	\$968,000	Mar-11	Resale	3	2.5	0	1,340	\$722
	6556 Arbutus Street	\$930,000	Nov-10	Resale	3	2.5	0	1,340	\$694
7	The Kerry (Built 2009 - Concrete)								
	2258 West 39th Avenue	\$1,298,000	Nov-10	Resale	2+den+rec	2.5	160	1,586	\$818
8	Miscellaneous Half-Duplexes and Townhomes								
	TH 2517 West 7th Avenue	\$1,022,321	Feb-11	New	3+den	3.5	585	1,330	\$769
	TH 2515 West 7th Avenue	\$1,300,000	Feb-11	New	3	3.5	0	1,583	\$821
	TH 2511 West 7th Avenue	\$1,040,446	Oct-10	New	3	3.5	349	1428	\$729
	TH 2426 West 6th Avenue	\$1,100,000	Aug-10	2006	2	2.5	0	1414	\$778
	DU 2552 West 6th Avenue	\$1,150,000	Feb-11	2004	2+media	2.5.5	414	1,562	\$736
	DU 3388 West 3rd Avenue	\$1,350,000	Apr-11	New	3+den	3.5	332	1,500	\$900
	DU 2760 West 3rd Avenue	\$1,050,000	Mar-11	New	2+den+rec	3	477	1,487	\$706
	DU 2566 West 3rd Avenue	\$1,105,000	Sep-10	2004	2+fam+rec	2.5	0	1,449	\$763
	TH 2030 West 3rd Avenue	\$1,139,000	Dec-10	2009	3	2.5	518	1,527	\$746

Duplex Unit #s 1, 4 & 7

These units offer a two-level configuration with an open plan kitchen on an outside wall. A central island adds utility, while a window in the powder room is also noted. The upper floor is demised for two ensuited bedrooms. The above grade space totals 1,430 sq.ft. for each unit, while the basement comprises an additional 728 sq.ft. Hence, the overall area is noted to be 2,158 sq.ft. The subject units provide more above-grade space and also the utility of a basement. However, the basement offers limited windows and demising and lacks plumbing. A value over \$770,000 is clearly indicated.

Comparable No. 2 offers a similar two-storey plus basement configuration to the subject, comprising 1,685 sq.ft. of above-grade space and a 532 sq.ft. basement. This unit re-sold in recent months, for \$1,315,000, indicating an upper limit given the inclusion of H.S.T. and the larger above-grade area. These adjustments are partially offset by the new condition of the subject.

Resales at Chairlift Ridge have consistently been in the region of \$1,125,000 to \$1,175,000, with some 2,000 sq.ft. of above-grade area in addition to basements comprising 600 sq.ft. This location commands superior views to the subject, but is further removed from the commercial amenities enjoyed by the subject. In addition, the project fronts a busier street. Noting the savings in H.S.T., a value near the \$1,100,000 threshold seems fair.

The most recent sale from Klahaya relates to a unit comprising 1,831 sq.ft., with only some 1,100 sq.ft. featured above grade. This is an older project with attractive views, in a desirable location. A value at or above \$1,100,000 seems fair.

The sale of #101 at Dundarave Village Point confirms an upper limit of \$1,315,000. It is configured over a single floor with more above-grade area, in a stronger location with concrete construction; this unit does not face Marine Drive.

A range of values from \$1,100,000 to \$1,315,000 seems fair for the subject units. The subject offers a relatively large amount of above-grade space but also a non-view location across from a church. A value below the middle of the range for the reasons noted, is concluded at say \$1,150,000, bearing in mind the wood-frame construction and single-car garage.

Duplex Unit #5

This unit is nearly identical to the above units, but offers marginally greater above-grade area at 1,456 sq.ft. and a larger basement of 753 sq.ft. An overall premium of \$15,000 is adopted for this unit.

Duplex #s 2 & 8

These are the largest units proposed in the subject, comprising 1,627 sq.ft. of above-grade space, with 848 sq.ft. of basement space. The main floor features the added utility of a family room, while the upper floor includes an open den. The basement is also marginally larger, comprising 848 sq.ft. A value above \$1,150,000 is expected. Overall, a value still below \$1,315,000 seems reasonable at say \$1,200,000.

Coach House Units

These units are situated north of the duplexes and are essentially laneway homes, which are untested in the West Vancouver marketplace. Each comprise 1,154 sq.ft. of above-grade space, with 604 sq.ft. of basement space. These units are attached to private garages that are assigned to each of the subject units. A value below \$1,150,000 is suggested, based upon the values set for the larger duplexes discussed above.

Unit #205 from Comparable No. 4 offers superior concrete construction and sold for \$1,065,000, inclusive of H.S.T. Once adjusting for this factor, a value just over \$1,000,000 was achieved. This comparable features a single-level configuration with concrete construction, but lacks a basement. This unit does not face Marine Drive.

At The Hollyburn, a concrete low rise at Marine Drive and 17th Street, unit #102 sold for \$775,000, comprising 1,225 sq.ft. in a spacious one-bedroom configuration. A value above \$775,000 is indicated given the superior utility of the subject floorplan. A value from \$775,000 to \$1,000,000 is therefore indicated.

In Kitsilano, the weighted average price of the comparable duplexes and townhomes is \$1,140,000, with units offering less above-grade space but more utility in the lower levels, as they are generally built out with bedrooms. Paired sales suggest a location adjustment of 25%. Applying this factor to the average sale price achieved suggests a value for the subject in the region of \$850,000. Overall, a value closer to the middle portion of the range from \$775,000 to \$1,000,000 is adopted at \$875,000, given the lack of new product available in West Vancouver at this price point.

SUMMARY OF VALUES

The table attached below indicates the individual unit values.

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)	Unit Value (Excl G.S.T.)	Value \$/sq.ft.
Unit #1	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #2	1/2 Duplex	848	1,627	2,475	\$1,200,000	\$485
Unit #3	Coach	604	1,154	1,758	\$875,000	\$498
Unit #4	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #5	1/2 Duplex	753	1,456	2,209	\$1,165,000	\$527
Unit #6	Coach	604	1,154	1,758	\$875,000	\$498
Unit #7	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #8	1/2 Duplex	848	1,627	2,475	\$1,200,000	\$485
Unit #9	Coach	604	1,154	1,758	\$875,000	\$498
Total		6,445	12,462	18,907	\$9,640,000	\$510

Residual Land Value

We have been instructed to undertake a cursory application of the Residual Approach utilizing the same inputs that were adopted in the original report. We would note the following:

- units will be built in a single phase over 12 months.
- hard construction cost of \$215 per sq.ft. calculated only upon the above-grade area. In the previous report, we adopted \$160 per sq.ft. of above-grade area. Bearing in mind the overall basement area that will be constructed, and that the costs for this type of space are typically in the region of 50% of the above-grade rate, this figure seems reasonable, given the marginal increase in costs from early, 2010.
- end unit pricing averaging \$1,071,111 per unit, or \$510 per sq.ft. of total area.
- soft costs at 27% of hard costs.
- five units will be pre-sold with one sale per month post-completion.
- interest rate of 5.75% compounded semi-annually.
- sales commissions of 3.0%.
- 15% profit on sales revenue.

Based upon the above, the Residual Land Value is \$3,875,000, or \$311 per sq.ft. buildable, based upon the F.A.R. area. This value is \$595,000 above that of the value of the subject as single-family lots. The Residual calculation is shown below:

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2011	
Duplex	6 units of 2,280.00 area @ 1,169,167.00 ea.		7,015,002
Coach Homes	3 units of 1,758.00 area @ 875,000.00 ea.		2,625,000
		REVENUE	9,640,002
<hr/>			
COSTS			
Site Value		3,875,000	
Site Transfer Tax	at 2.00%	77,500	
Site Legal Fees		10,000	
		Site Costs	3,962,500
<hr/>			
Construct	12,462.03 sq ft @ 215.00 psf	2,679,336	
Contingency	at 4.00%	107,173	
Soft Costs	at 27.00%	723,421	
Finance Fees		25,000	
		Build Costs	3,534,931
<hr/>			
Dir.sale Agents Fee	at 3.00%	289,200	
		Disposal Fees	289,200
<hr/>			
INTEREST	(See CASHFLOW)		402,873
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Feb 10)		
Building Costs	Month 4 to 15 (May 10 - Apr 11)		
Duplex (sale)	Month 15 to 19 (Apr 11 - Aug 11)		
Coach Homes (sale)	Month 16 to 19 (May 11 - Aug 11)		
<hr/>			
PROFIT	1,450,498	COSTS	8,189,504
PROFIT/SALE	15.05%	PROFIT/COST	17.71%

CONCLUSION

There appears to be a lift in value in constructing a townhome project, as proposed, indicating **\$595,000**.

CERTIFICATION

I certify, to the best of my knowledge and belief, that:

- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- the statements of fact contained in this report are true and correct;
- my analyses, opinions and conclusions were developed, and this report has been prepared to the best of my knowledge and belief, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (Amended effective January 1, 2010) of the Appraisal Institute of Canada;
- I have the knowledge and experience to complete the assignment competently;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program;
- I made a personal inspection of the subject property at 2031 to 2063 Esquimalt Avenue on April 13, 2011 and estimate a lift in value, subject to the assumptions contained in the attached report, as at April 13, 2011 of \$595,000.



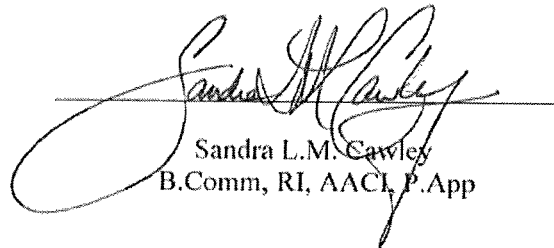
Ryan Wong
B.Comm., AACI, P.App

April 13, 2011

APPRAISAL REVIEW

I certify, to the best of my knowledge and belief, that:

- I have been involved in the appraisal process in discussing general market conditions and factors impacting on the author's valuation;
- I have reviewed the facts and conclusions contained in this report and endorse the conclusions contained therein;
- I have **not** inspected the subject property;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program.



Sandra L.M. Cawley
B.Comm, RI, AACI, P.App

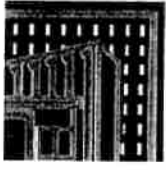
April 13, 2011

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**BURGESS
CAWLEY
SULLIVAN
& ASSOCIATES**

APPENDIX 'D'

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

May 9, 2011

Our Ref: A10012905LD

District of West Vancouver - Planning, Lands & Permits
750 - 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikičich

Dear Sir:

Re: **CONSULTING LETTER**
2031, 2041 & 2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

INTRODUCTION

Further to your instructions, we have prepared this update letter, following an Opinion of Value that was prepared February 1, 2010, with respect to the above-noted properties. More specifically, the aforementioned report discussed the "lift" in value resulting from a hypothetical rezoning from single-family to townhome. The value of the subject, as single-family lots, was noted to be \$950,000 for the smaller two lots and \$1,100,000 for the larger lot, or **\$3,000,000** in total, as at the February, 2010 date.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders, without prior reference to the letter's signatory.

To support the valuation of the subject lands as rezoned for townhomes, we undertook a cursory Residual Approach based upon preliminary architectural plans relating to a nine-unit project. This letter is based upon market conditions as at September 1, 2010, while incorporating the most recently dated architectural plans.

We understand that the project has now been revised, in that basements will now be offered. The basements will be configured with an open plan, lacking any plumbing. Gyproc walls and eight-foot ceilings are noted, with some of the units featuring some natural light provided by transom windows.

While we were not previously engaged to review the detailed architectural plans, we understand that modifications in layouts have now been made. One of the more significant changes relates to removing the private elevators from the units, creating more liveable space and utility. However, we understand that these areas are flexible in that they can offer "lifts" if purchasers choose to add this feature to their unit. The proposed suite mix is noted below:

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)
Unit #1	1/2 Duplex	728	1,430	2,158
Unit #2	1/2 Duplex	848	1,627	2,475
Unit #3	Coach	604	1,154	1,758
Unit #4	1/2 Duplex	728	1,430	2,158
Unit #5	1/2 Duplex	753	1,456	2,209
Unit #6	Coach	604	1,154	1,758
Unit #7	1/2 Duplex	728	1,430	2,158
Unit #8	1/2 Duplex	848	1,627	2,475
Unit #9	Coach	604	1,154	1,758
Total		6,445	12,462	18,907

ASSUMPTIONS & LIMITING CONDITIONS

Extraordinary Limiting Conditions and Assumptions:

- We have relied upon the information provided by the commissioner of this letter with respect to the proposed architectural plans prepared by Formwerks Architectural, dated January, 2011. The project is valued as if completed to these specifications.
- We did not obtain an opinion on the state of title or any of the encumbrances, are not qualified in these legal matters, and have not read any documents registered against title.
- This report, and the estimate of value contained herein, are contingent on there being no hazardous materials or waste on or in the site, and on the property's compliance with all requirements of authorities having jurisdiction over environmental matters.

SCOPE OF WORK

To determine the end unit values for the proposed project, we have included the sales from the last report, in addition to sales of homes that include basements. In determining single-family lot sales, we have reviewed building permit applications at the District of West Vancouver to determine which properties were purchased for redevelopment. We have also held discussions with realtors knowledgeable in these segments of the market.

SINGLE-FAMILY LOT VALUATION

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

2031 Esquimalt Avenue – 6,490 sq.ft.
2047 Esquimalt Avenue – 6,490 sq.ft.
2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one long block north of Marine Drive, the main east/west arterial offering access throughout West

Vancouver. The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. However, given the proximity to Dundarave, we have also included sales from this neighbourhood. These comparable sales are noted below:

No.	Address	List Price	Sold Price	Sold Date	Front	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighborhood
1	1609 22nd Street	\$1,368,000	\$1,250,000	Aug-10	65	7,841	\$159	Dundarave
2	1451 Mathers Avenue	\$1,039,000	\$1,030,000	Apr-10	50	6,100	\$169	Ambleside
3	2155 Jefferson Avenue	\$1,099,000	\$1,000,000	May-10	59	7,139	\$140	Dundarave
4	1262 Duchess Avenue	\$899,000	\$890,000	Jun-10	33	4,026	\$221	Ambleside
5	2316 Lawson Avenue	\$1,225,000	\$1,227,000	Aug-10	60	7,920	\$155	Dundarave

The market peaked in April and May of 2010, spurred by the demand to complete transactions prior to the HST coming into play (July, 2010). The market was quiet in July and August as a result and started to improve again in September, hitting a stride towards the end of that month. Looking at house transactions in West Vancouver, the market can best be described as relatively stable and just starting to improve. No adjustments have thus been made to reflect time with respect to the above-noted sales from April. There was a slight improvement since February, 2010. We do note that there is more evidence in a tighter time frame to determine value.

Comparable No. 1 offers a corner location at 22nd Street and Nelson Avenue, north of the subject property. It offers superior views but also a somewhat busier location on 22nd Street. The adjustment for this latter factor is offset by the location of the subject, across from a church. Overall, a value below \$1,250,000 is indicated, noting the relatively large lot size.

Comparable No. 2 is a mid-block parcel on the north side of Mathers Avenue, one-half block east of 15th Street. Mathers is a well-travelled arterial. While improved, a demolition permit has been taken out. The property is smaller than the subject lots, but offers greater view potential. A value near \$1,030,000 is indicated.

Comparable No. 3 is the sale of a mid-block parcel on the north side of Jefferson Avenue, north of the subject. This is not considered to be a view lot, similar to the subject. The comparable is larger than the bulk of the subject lots and is situated across from the West Vancouver Track and Field club, a non-residential use thought to be similar to the subject, being across from a church. Esquimalt Avenue is a quieter street. A similar value is expected.

Comparable No. 4 is located mid-block on the south side of Duchess Avenue, between 12th and 13th Streets. The property is an unusually small lot in Ambleside but is conveniently located one block from an elementary school. The subject offers a quieter street but a less appealing setting across from a church. A value above \$890,000 is indicated based upon size.

Comparable No. 5 offers a mid-block location on the south side of Lawson Avenue, one-half block west of 23rd Street. It offers a larger lot, suggesting a lower value for the subject.

In considering a value for the two smaller subject lots, a value above \$890,000 is indicated based upon Comparable No. 4 which is much smaller. Comparable No. 3 is similar in terms of view potential and location, being across from a non-residential use. While the subject offers a quieter street, the comparable offers a larger lot size. Overall, a value of \$1,000,000 is adopted.

The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. Comparable Nos. 1, and 5 are the only comparables that comprise more than 7,000 sq.ft. These comparables achieved \$1,250,000 and \$1,227,000. The subject offers a relatively large lot size but lacks views and is across from a church. Comparable No. 2 sold for \$1,030,000 and is smaller but offers superior views and is away from a church. A value above the middle of the range is adopted at \$1,165,000, noting the relatively larger size of the subject lot.

Overall, the aggregate value of three subject lots is:

THREE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS
\$3,165,000

VALUE AS TOWNHOME LAND - RESIDUAL APPROACH

This process was undertaken in the previous consulting report, which essentially deducts all related development costs from the anticipated revenue of a proposed project.

Unit Valuation

In the original consulting report, we were not requested to determine individual unit values based upon specific architectural plans. However, as the plans have now been provided to us in great detail, individual unit values will be determined. We would note that an average value was determined to be \$770,000 in the previous report, based upon an average size of 1,338 sq.ft. of above-grade area; there were no basements at that time. The revised plans show an average of 1,385 sq.ft. of above-grade area and 716 sq.ft. of below grade area. Comparable sales from West Vancouver are noted below:

COMPARABLE STRATA SALES

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price \$/sq.ft.
1	Stone Cliff, West Vancouver								
	#1001 - 3335 Cypress Place	\$1,440,000	Jun-10	Resale	2+den	2.5	None	2,018	\$714
	#703 - 3335 Cypress Place	\$1,290,000	Jul-10	Resale	2+den	2.5	None	2,018	\$639
	#503 - 3335 Cypress Place	\$1,250,000	Jul-10	Resale	2+den	2.5	None	2,018	\$619
2	Stonethro, West Vancouver								
	9 2127 Gordon Avenue	\$1,235,000	Jan-10	Resale	3+rec	2.5	518	2,179	\$567
3	Klahaya, West Vancouver								
	2432 Shadbolt Lane	\$1,180,000	Jan-10	Resale	3	2.5	522	1,845	\$640
	2403 Shadbolt Lane	\$1,253,000	Sep-10	Resale	3	2.5	None	2,350	\$533
4	Dundarave Village Point, West Vancouver								
	#101-2388 Marine Dr	\$1,315,000	Jun-10	Resale	3	2	None	1,861	\$707
	#205-2388 Marine Drive	\$1,065,000	Jun-10	New	2	2	None	1,109	\$960
5	Chairlift Ridge, West Vancouver								
	#12-2555 Skilift Road	\$1,125,000	Sep-10	Resale	3+fam+rec	2.5	603	2,578	\$436
6	Signature Estates at Raven Woods - 500-Block Ravenwoods Drive, North Vancouver								
	2 #40 - 3639 Aldercrest Dr.	\$848,000	Mar-10	New	4	3.5		2,287	\$371
	7 #17 - 555 Ravenwoods Dr.	\$1,058,000	May-10	New	3	2.5	746	3,337	\$317

We have also broadened our search to comparable projects from the West Side of Vancouver, most notably from Kitsilano. This area offers a number of similar half-duplex projects with basement space.

No.	Address	Sale Price	Sale Date	New/Resale	Beds	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price \$/sq.ft.
6	Miscellaneous Half-Duplexes and Townhomes								
	TH 2426 West 6th Avenue	\$1,100,000	Aug-10	2006	2	2.5	0	1,414	\$778
	DU 2566 West 3rd Avenue	\$1,105,000	Sep-10	2004	2+fam+rec	2.5	0	1,449	\$763
	TH 2146 West 8th Avenue	\$937,000	Jun-10	2003	3+den	2	716	1,550	\$605
	TH 2293 West 13th Avenue	\$1,005,000	Aug-10	2003	2+den+fam	2.5	0	1,423	\$706
	TH 1965 West 15th Avenue	\$1,035,500	Apr-10	2000	2+den	2	156	1,559	\$664
	DU 3446 West 2nd Avenue	\$1,285,000	May-10	2007	2+den	2.5	0	1,483	\$866

Duplex Unit #s 1, 4 & 7

These units offer a two-level configuration with an open plan kitchen on an outside wall. A central island adds utility, while a window in the powder room is also noted. The upper floor is demised for two ensuited bedrooms. The above grade space totals 1,430 sq.ft. for each unit, while the basement comprises an additional 728 sq.ft. Hence, the overall area is noted to be 2,158 sq.ft. The subject units provide more above-grade space and also the utility of a basement. However, the basement offers limited windows and demising and lacks plumbing. A value over \$770,000 is clearly indicated based upon the revised plans in comparison to the average area show (plans not provided) of the original plans.

Comparable No. 2 offers a similar two-storey plus basement configuration to the subject, comprising 1,685 sq.ft. of above-grade space and a 532 sq.ft. basement. This unit re-sold for \$1,235,000, indicating an

upper limit given the inclusion of H.S.T. and the larger above-grade area. These adjustments are partially offset by the new condition of the subject.

A resale at Chairlift Ridge occurred at \$1,125,000 with some 2,000 sq.ft. of above-grade area in addition to a basement comprising 600 sq.ft. This location commands superior views to the subject, but is further removed from the commercial amenities enjoyed by the subject. In addition, the project fronts a busier street. Noting the savings in H.S.T., a value below the \$1,100,000 threshold seems fair.

The most recent sale from Klahaya relates to a unit comprising 2,350 sq.ft., with all of the space featured above grade. This is an older project with attractive views, in a desirable location. A value below \$1,253,000 is indicated.

Unit #205 at Dundarave Village sold for \$1,065,000 and measures only 1,109 sq.ft. but features concrete construction and more efficient living on a single level.

On a macro level, somewhat older townhomes and duplexes in Kitsilano have sold for \$1,000,000 to \$1,100,000 and offer similar above-grade area but lack basements. These comparables offer stronger locations and the inclusion of H.S.T. but lived-in condition.

A range of values from \$1,000,000 to \$1,253,000 seems fair for the subject units. The subject offers a relatively large amount of above-grade space but also a non-view location across from a church. A value below the middle of the range for the reasons noted, is concluded at say \$1,100,000, bearing in mind the wood-frame construction and single-car garage.

Duplex Unit #5

This unit is nearly identical to the above units, but offers marginally greater above-grade area at 1,456 sq.ft. and a larger basement of 753 sq.ft. An overall premium of \$15,000 is adopted for this unit.

Duplex #s 2 & 8

These are the largest units proposed in the subject, comprising 1,627 sq.ft. of above-grade space, with 848 sq.ft. of basement space. The main floor features the added utility of a family room, while the upper floor includes an open den. The basement is also marginally larger, comprising 848 sq.ft. A value above \$1,100,000 is expected. Overall, a value still below \$1,253,000 seems reasonable at say \$1,175,000.

Coach House Units

These units are situated north of the duplexes and are essentially laneway homes, which are untested in the West Vancouver marketplace. Each comprise 1,154 sq.ft. of above-grade space, with 604 sq.ft. of basement space. These units are attached to private garages that are assigned to each of the subject units. A value below \$1,150,000 is suggested, based upon the values set for the larger duplexes discussed above.

Unit #205 from Comparable No. 4 offers superior concrete construction and sold for \$1,065,000, inclusive of H.S.T. Once adjusting for this factor, a value just over \$1,000,000 was achieved. This comparable features a single-level configuration with concrete construction, but lacks a basement. This unit does not face Marine Drive.

At The Hollyburn, a concrete low rise at Marine Drive and 17th Street, unit #102 sold for \$775,000, comprising 1,225 sq.ft. in a spacious one-bedroom configuration. A value above \$775,000 is indicated

given the superior utility of the subject floorplan. A value from \$775,000 to \$1,000,000 is therefore indicated.

In Kitsilano, the weighted average price of the comparable duplexes and townhomes is \$1,115,000, with units offering more above-grade space and also greater utility in the lower levels, as they are generally built out with bedrooms. Paired sales suggest a location adjustment of 25%. Applying this factor to the average sale price achieved suggests a value for the subject in the region of \$835,000. Overall, a value just below the middle of the range from \$775,000 to \$1,000,000 is adopted at \$850,000, given the lack of new product available in West Vancouver at this price point, but also noting the non street-front location.

SUMMARY OF VALUES

The table attached below indicates the individual unit values.

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)	Unit Value (Excl G.S.T.)	Value \$/sq.ft.
Unit #1	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #2	1/2 Duplex	848	1,627	2,475	\$1,175,000	\$475
Unit #3	Coach	604	1,154	1,758	\$850,000	\$484
Unit #4	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #5	1/2 Duplex	753	1,456	2,209	\$1,115,000	\$505
Unit #6	Coach	604	1,154	1,758	\$850,000	\$484
Unit #7	1/2 Duplex	728	1,430	2,158	\$1,100,000	\$510
Unit #8	1/2 Duplex	848	1,627	2,475	\$1,175,000	\$475
Unit #9	Coach	604	1,154	1,758	\$850,000	\$484
Total		6,445	12,462	18,907	\$9,315,000	\$493

Residual Land Value

We have been instructed to undertake a cursory application of the Residual Approach utilizing the same inputs that were adopted in the original report. We would note the following:

- units will be built in a single phase over 14 months.
- rezoning has been anticipated for the end of July, 2011. Demolition is projected to take place in September and October, with construction to begin in November, 2011. Hence, there is a holding period for the land of 14 months.
- hard construction cost of \$215 per sq.ft. calculated only upon the above-grade area. In the previous report, we adopted \$160 per sq.ft. of above-grade area. Bearing in mind the overall basement area that will be constructed, and that the costs for this type of space are typically in the region of 50% of the above-grade rate, this figure seems reasonable, given the marginal increase in costs from early, 2010.
- end unit pricing averaging \$1,035,000 per unit, or \$747 per sq.ft. of above-grade area (\$493 per sq.ft. of total area)
- soft costs at 27% of hard costs.

- five units will be pre-sold with one sale per month post-completion.
- interest rate of 5.75% compounded semi-annually.
- sales commissions of 3.0%.
- 15% profit on sales revenue.

Based upon the above, the Residual Land Value is \$3,320,000, or \$266 per sq.ft. buildable, based upon the F.A.R. area. This value is \$155,000 above that of the value of the subject as single-family lots. The Residual calculation is shown below:

REVENUE		File: 2031 To 2063 Esquimalt Sep 2010	
Duplex	6 units of 2,280.00 area @ 1,127,500.00 ea.		6,765,000
Coach Homes	3 units of 1,758.00 area @ 850,000.00 ea.		2,550,000
		REVENUE	9,315,000
COSTS			
Site Value		3,320,000	
Site Transfer Tax	at 2.00%	66,400	
Site Legal Fees		10,000	
		Site Costs	3,396,400
Demolition		50,000	
		Initial Payments	50,000
Construct	12,462.03 sq ft @ 215.00 psf	2,679,336	
Contingency	at 4.00%	107,173	
Soft Costs	at 27.00%	723,421	
Finance Fees		50,000	
		Build Costs	3,559,931
Dir.sale Agents Fee	at 3.00%	279,450	
		Disposal Fees	279,450
INTEREST	(See CASHFLOW)		633,441
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Sep 10)		
Demolition	Month 13 to 14 (Sep 11 - Oct 11)		
Building Costs	Month 15 to 28 (Nov 11 - Dec 12)		
Duplex (sale)	Month 29 to 32 (Jan 13 - Apr 13)		
Coach Homes (sale)	Month 29 to 33 (Jan 13 - May 13)		
PROFIT	1,395,778	COSTS	7,919,222
PROFIT/SALE	14.98%	PROFIT/COST	17.63%
IRR	N/A		

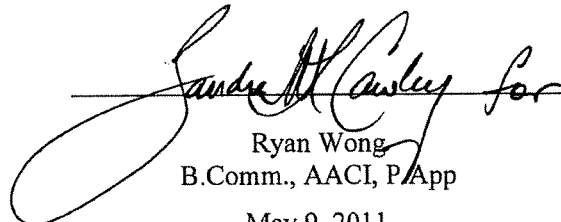
CONCLUSION

There appears to be a lift in value in constructing a townhome project, as proposed, indicating **\$155,000**.

CERTIFICATION

I certify, to the best of my knowledge and belief, that:

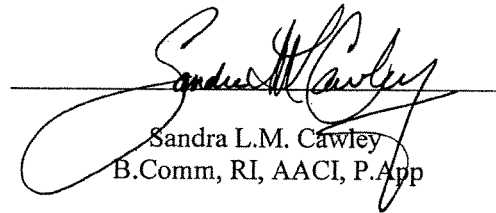
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- the statements of fact contained in this report are true and correct;
- my analyses, opinions and conclusions were developed, and this report has been prepared to the best of my knowledge and belief, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (Amended effective January 1, 2010) of the Appraisal Institute of Canada;
- I have the knowledge and experience to complete the assignment competently;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program;
- I made a personal inspection of the subject property at 2031 to 2063 Esquimalt Avenue on April 13, 2011 and estimate a lift in value, subject to the assumptions contained in the attached report, as at April 13, 2011 of \$155,000.


Ryan Wong
B.Comm., AACI, P.App
May 9, 2011

APPRAISAL REVIEW

I certify, to the best of my knowledge and belief, that:

- I have been involved in the appraisal process in discussing general market conditions and factors impacting on the author's valuation;
- I have reviewed the facts and conclusions contained in this report and endorse the conclusions contained therein;
- I have inspected the subject property;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program.



Sandra L.M. Cawley
B.Comm, RI, AACI, P.App

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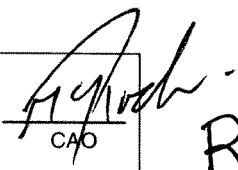


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✓ PH/PH

May 16, 2011

R-2

 Director	 CAO
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R-2

DISTRICT OF WEST VANCOUVER

750 – 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Date: May 5, 2011

File: 1010-20-08-041

From: Stephen Mikicich, Sr. Community Planner

Subject: **Rationale for Proposed OCP Amendment for the Whole Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street**

RECOMMENDED THAT:

1. The report from the Sr. Community Planner dated May 5, 2011, titled "Rationale for Proposed OCP Amendment for the Whole Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street" be received for information.

Purpose

The purpose of this report is to clarify the rationale for a proposed Official Community Plan (OCP) amendment for the whole block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street. It is provided as supplemental information to the report from the Sr. Community Planner, dated April 17, 2011, pertaining to Development Application No. 08-041.

1.0 Background

1.1 Prior Resolutions

April 18, 2011 – Council gave first reading to Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2011 and Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4678, 2011, and directed the Municipal Clerk to give statutory notice that a Public Hearing on these proposed bylaws be held on May 16, 2011.

May 31, 2010 – Council requested that (prior to consideration of draft bylaws) staff carry out further public consultation on this application and report back to Council.

October 5, 2009 – Council resolved that Development Application No. 08-041 be given further consideration in the context of an OCP amendment for the whole block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street.

May 4, 2009 – Council received preliminary information on the proposal, and directed staff to hold a visioning workshop and consultation meeting, and to report back on initial community feedback.

2.0 Balanced Scorecard

STRATEGIC INITIATIVE	2011 Milestone	2012 Milestone
1.3.1 Implement the recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group	<ul style="list-style-type: none"> ▪ Continue implementation of Pilot Projects Program ▪ Continue with additional Zoning Bylaw policy rewrites 	Continue with additional Zoning Bylaw policy rewrites

3.0 Analysis

3.1 Discussion

Development Application No. 08-041 pertains to 2031, 2047 and 2063 Esquimalt Avenue, and proposes the redevelopment of this site with a mix of duplexes and coach houses (nine strata units). An Official Community Plan (OCP) amendment is required to implement this project, along with rezoning and Development Permit approval.

Proposed OCP Bylaw No. 4360, 2004, Amendment Bylaw 4619, 2011 would:

1. Designate the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street for future infill housing development (land use designation);
2. Define appropriate infill housing types in terms of building form and density; and
3. Designate the subject block as a Development Permit Area, with corresponding built form guidelines to regulate the form and character of infill housing.

If adopted, this bylaw would not alter the land use policy for any lands outside of the subject block.

If the “Hollyburn Mews” project is approved, it could become the first ‘on-the-ground’ example of infill housing in West Vancouver, and could serve as a ‘test case’ for the Community Dialogue itself; that is, in terms of public acceptance of new ground-oriented housing types in established neighbourhoods. However, neither the proposed rezoning of 2031, 2047 and 2063 Esquimalt Avenue (“Hollyburn Mews”) nor the proposed whole block OCP amendment establish any sort of planning ‘template’ or land use precedent beyond the subject block.

The rationale for a whole block OCP amendment is (as discussed below):

1. To address neighbourhood and 'block' owners' concerns raised during the public consultation process;
2. To meet OCP Policy H3 criteria for consideration of site specific OCP and Zoning Bylaw amendments; and
3. To integrate new development with established neighbourhood character.

Neighbourhood and 'Block' Owners' Concerns

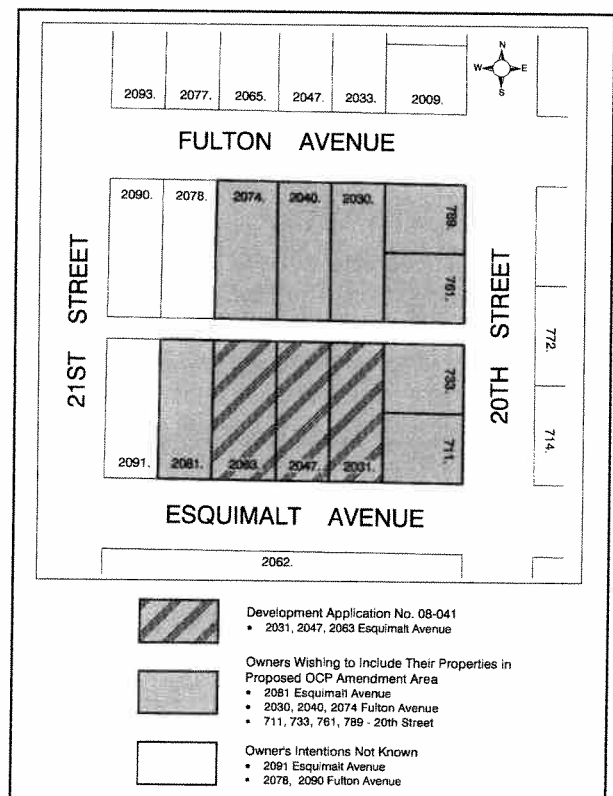
At the first consultation meeting on this application, held on June 17, 2009, three distinct viewpoints were expressed:

1. Some participants did not want to see any change in their single-family neighbourhood, despite a general community desire for greater housing options.
2. Others noted that they were not opposed to the introduction of new housing types in their neighbourhood, and supported some increase in density, but they were opposed to the idea of 'spot rezoning' (i.e. rezoning an individual site within a block).
3. Others felt that if the subject lots were to be rezoned, that other properties in the area should also be rezoned to allow for similar infill housing.

Common to each of these viewpoints was the need to define an area which would be appropriate for the introduction and 'containment' of infill housing.

During the summer of 2009, the applicant met with other property owners in the subject block to discuss his proposal, and to determine whether they had any interest in redeveloping their own lands. The applicant subsequently provided signed letters from the owners of 11 properties wishing to have their lands designated in the OCP for future infill housing (see adjacent map).

During the enhanced consultation process undertaken in 2010, the owners of 11 properties in the block confirmed their support for an OCP amendment to provide for future infill housing. This support was on the understanding that design controls



would be put in place to enable new housing forms to be sensitively integrated with existing single-family houses in the block. Five of these property owners indicated a desire to develop infill housing on their properties within the next several years.

Official Community Plan (OCP) Policy H3

Preliminary review of this application in early 2009 was guided by higher level OCP policies - specifically, Policy H3, and the directions from the Community Dialogue on Neighbourhood Character and Housing (OCP, page 48). The proposal was considered suitable for initial public consultation, given the following:

- The location is in very close proximity to civic centre amenities, public transit and retail services, and supports reduced reliance on the private automobile.
- Development would have a minimal impact on the adjacent single-family neighbourhood, given the 'edge' location of the 2000-block of Esquimalt Avenue (north side), which abuts non-residential uses on three sides.
- The site topography is relatively flat, and no significant view impacts would be anticipated.
- Proposed housing units are ground-oriented and of modest size, and respond to the housing 'gaps' identified during the Community Dialogue.

As Development Application No. 08-041 pertained only to three mid-block lots, it did not meet the Policy H3 criterion of a degree of physical separation from the surrounding neighbourhood. This criterion could be met if the area of the proposed OCP amendment was to include either: all properties in the southern half of the block (i.e. lane separation); or the whole block including the south side of Fulton Avenue (i.e. road separation).

As infill housing concepts may incorporate lane-oriented coach houses, the inclusion of properties on the north side of the lane provides for better design integration between infill and single-family housing, livability of lane-oriented units, and fit with established neighbourhood character.

Fit of New Development With Established Neighbourhood Character

In addition to rezoning approval, the proposed OCP amendment establishes the requirement for a Development Permit. This means that any infill housing proposal in this block would be subject to a detailed design review to provide for excellence in design, compatibility with adjacent single-family uses (including those on the north side of Fulton Avenue, and the east side of 20th Street), and fit with neighbourhood character.

4.0 Options

4.1 Council may

(as recommended by staff):

- Receive for information the report from the Sr. Community Planner dated May 5, 2011, titled "Rationale for Proposed OCP Amendment for the Whole Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street";

(or, alternatively):

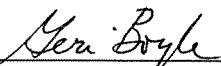
- Request further information.

Author:



Stephen Mikicich, Sr. Community Planner

Concurrence:



Geri Boyle, Manager of Community Planning

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COUNCIL AGENDA/INFORMATION		
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<i>AS.</i>	<i>[Signature]</i>
Director	CAO

✓ PH/PM May 16, 2011 R-3

DISTRICT OF WEST VANCOUVER
750 - 17TH STREET, WEST VANCOUVER, BC V7V 3T3

COUNCIL REPORT

Date: April 7, 2011 File: 1010-20-08-041
 From: Stephen Mikicich, Sr. Community Planner
 Subject: **Official Community Plan Amendment for Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street; and Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)**

RECOMMENDED THAT:

Recommendations to be considered separately and in the order provided:

1. The opportunities for consultation on a proposed Official Community Plan amendment, with persons, organizations and authorities, as outlined in the report from the Sr. Community Planner dated April 7, 2011, be endorsed as sufficient consultation for the purposes of Section 879 of the Local Government Act;
2. Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw 4619, 2011 be introduced and read a first time in short form;
3. Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2011 has been considered in conjunction with the District's most recent financial plan and the regional waste management plan;
4. Zoning Bylaw No. 4662, 2010 Amendment Bylaw 4678, 2011 be introduced and read a first time in short form;
5. The Municipal Clerk be directed to give statutory notice that a Public Hearing regarding Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2011; and Zoning Bylaw No. 4662, 2010 Amendment Bylaw 4678, 2011 is scheduled for Monday, May 16, 2011 at 7:00 p.m. in the Municipal Hall Council Chamber;
6. Proposed Development Permit 08-041 pertaining to 2031, 2047 and 2063 Esquimalt Avenue be considered concurrently with Zoning Bylaw No. 4662, 2010, Amendment Bylaw 4678, 2011; and
7. The public be given an opportunity to provide comment on proposed Development Permit 08-041 at a Public Meeting held concurrently with the Public Hearing on

Document # 447605v1

Date: April 7, 2011
From: Stephen Mikicich, Sr. Community Planner
Subject: **Official Community Plan Amendment for Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street; and Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)**

Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2011; and Zoning Bylaw No. 4662, 2010 Amendment Bylaw 4678, 2011.

Purpose

The purpose of this report is to present the following proposed bylaws and proposed development permit for first reading and setting of a Public Hearing / Public Meeting date:

- a proposed OCP Amendment Bylaw for the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street Attachment 'F'); and
- a proposed Rezoning Bylaw and Development Permit for properties located at 2031, 2047 and 2063 Esquimalt Avenue (Attachments 'G' and 'H').

This report addresses the comments of the Design Review Committee and the findings of an enhanced public consultation process undertaken since June 2010, and the project response to this input.

Executive Summary

OCP Amendment, Rezoning and Development Permit Application No. 08-041 was submitted in late 2008, and pertains to three lots located at 2031, 2047 and 2063 Esquimalt Avenue. The proposal is to develop a total of nine units on this site, comprising a mix of duplexes (6 units) fronting Esquimalt Avenue, and detached coach houses (3 units) oriented to the rear lane. This application has previously been before Council on three occasions: May 31, 2010; October 5, 2009; and May 4, 2009.

Key Council resolutions were direction to staff:

- to give further consideration to the rezoning application for 2031, 2047 and 2063 Esquimalt Avenue in the context of an OCP amendment for the whole block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street; and
- to carry out further public consultation on the proposed OCP Amendment and Rezoning Bylaws prior to further consideration by Council.

The enhanced consultation process took place from June thru September 2010, and included two additional public meetings, meetings with property owners on the subject block, and follow-up consultations by the applicant.

In August 2010, ownership of the subject lots changed hands (now owned by Geller Properties Ltd.). Since that time, the proposal has been revised in detail by the new project team in order to better respond to input from the Design Review Committee, the public, Council and staff.

The development proposal for 2031, 2047 and 2063 Esquimalt Avenue clearly responds to the findings of the Community Dialogue on Neighbourhood Character and Housing – specifically, a strong public desire for greater housing options in West Vancouver. The project is particularly appealing to older residents wishing to downsize in their own familiar neighbourhood, and for younger households looking to establish themselves in the community.

While the project proposes an increase in density over single-family and duplex housing, the density is lower than multi-family housing such as townhouses and apartments. The proposed mix of duplexes and coach houses has been designed to successfully integrate within the established single-family character of this neighbourhood. The proposed OCP amendment for the subject block establishes an infill housing designation and maximum density, and a Development Permit Area designation with corresponding built form guidelines – to regulate the design of buildings and landscaping, to ensure any new development is consistent with the neighbourhood character.

The proposal supports the OCP vision of a sustainable community through improved housing choice, reduced auto dependency, providing more housing in proximity to retail services and community amenities, and sustainable building and landscape features.

1.0 Background

1.1 Prior Resolutions

On May 31, 2010, Council requested that (prior to consideration of draft bylaws) staff carry out further public consultation on this application and report back to Council. The public consultation program was to include:

- A meeting with owners and residents of the block to specifically identify the views of all those whose properties could be potentially rezoned; and
- In keeping with the Community Dialogue on Neighbourhood Character and Housing, that the public provide its views on this proposal as a 'pilot project' on only one or all three of the subject lots.

On October 5, 2009, Council resolved that:

- Development Application No. 08-041 be given further consideration in the context of an OCP amendment for the whole block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street;
- Staff be directed to prepare draft bylaws for Council's consideration, upon completion of a detailed review of Development Application No. 08-041; and

- Staff outline a process for rezoning the remainder of the properties in the subject block.

On May 4, 2009, Council received preliminary information on the proposal, and directed staff to hold a visioning workshop and consultation meeting, and to report back on initial community feedback.

2.0 Policy

2.1 Official Community Plan (OCP)

Policy H3: “recognizes that opportunities occur in limited site-specific situations where a housing need may be addressed in a manner that is consistent with the Principles of the OCP”

Consideration of this application is guided in part by Policy H3, which applies to rezoning in existing neighbourhoods. Policy H3 provides that sites considered for rezoning should present unique opportunities and conditions for alternate zoning, and meet the following criteria:

- Development would have minimal impact on established areas in terms of access, traffic, parking, and obstruction of views.
- The site would provide a degree of physical separation (e.g., a road, green belt, alternate use, or change in natural grade) from the surrounding neighbourhood.
- Appropriate housing types on such sites may include smaller townhouse units, low-rise multi-family housing, supportive housing, rental housing, or housing that meets adaptable design guidelines.
- Housing intended for people with special accessibility needs, including certain forms of seniors' housing, should be located on relatively flat sites, close to transit, services and amenities.
- The required OCP amendment will include a designation to require a Development Permit review to ensure that siting, design and building forms contribute to desired neighbourhood character.

Policy H1: “Engage in further dialogue at both a community and local neighbourhood level to develop a full understanding of community trends, desires and related housing needs and potential policies for addressing them.”

Consideration of this development application is also guided in part by the findings of the Community Dialogue on Neighbourhood Character and Housing, and the recommendations of the Community Dialogue Working Group.

As stated in the OCP (p.48), *“the Community Dialogue confirmed community support for taking proactive steps in implementing the Plan’s vision for a sustainable community – through policy and regulatory tools, to enable the provision of new housing types and stronger measures to protect the character of West Vancouver’s distinctive neighbourhoods.”*

In consideration of both OCP Policy H3 and the directions from the Community Dialogue, it was felt in May 2009 that the proposal was suitable for initial consideration by the community. The proposal also provided an opportunity to ‘continue the dialogue’ at a local neighbourhood level, and to solicit public input on an actual development proposal for the kind of infill housing envisioned during the Community Dialogue. In October 2009, staff were directed to consider the proposed rezoning in the context of a whole-block OCP amendment, and to bring forward proposed bylaws upon completion of a detailed application review.

3.0 Balanced Scorecard

STRATEGIC INITIATIVE	2011 Milestone	2012 Milestone
1.3.1 Implement the recommendations of the Community Dialogue on Neighbourhood Character and Housing Working Group	<ul style="list-style-type: none"> ▪ Continue implementation of Pilot Projects Program ▪ Continue with additional Zoning Bylaw policy rewrites 	Continue with additional Zoning Bylaw policy rewrites

4.0 Analysis

4.1 The Subject Site in Context

The proposed development site comprises three lots: 2031, 2047 and 2063 Esquimalt Avenue (see Context Map in Attachment ‘A’). The site is relatively flat (with a modest slope to the south and west), and is served by a rear lane. It has a frontage of ±48.77 metres (±160 feet) along Esquimalt Avenue, a depth of ±39.62 metres (± 130 feet), and an area of ±1,929.63 m² (20,771 sq.ft.). Each existing lot is occupied by an older rental house.

The 2000-block of Esquimalt Avenue is situated at the southwest corner of a single-family neighbourhood, abutting non-residential uses on three sides:

- south: West Vancouver United Church and parking lot
- west: West Vancouver civic centre complex including: seniors' activity centre, community centre, aquatic centre, ice arena, and tennis courts
- east: First Church of Christ Scientist, single-family residential
- north: single-family residential

In addition to the above-mentioned abutting uses, this block is situated in very close proximity to Memorial Park, Hollyburn House (privately-operated seniors' rental housing), and public transit; and is within walking distance of local retail services, West Vancouver Memorial Library, the Seawalk, Pauline Johnson Elementary School, other seniors' oriented housing, and the Ambleside apartment area.

4.2 Proposed Development

The proposal is to develop a total of nine units on this site – comprised of a mix of duplexes (6 units) fronting Esquimalt Avenue, and detached coach houses (3 units) oriented to the rear lane. All units are two-level plus basement, with floor areas (excluding basements) of $\pm 107.2 \text{ m}^2$ ($\pm 1,155 \text{ sq.ft.}$) for coach houses; and duplex units ranging in size from $\pm 132.8 \text{ m}^2$ to $\pm 150.9 \text{ m}^2$ ($\pm 1,430$ to $1,625 \text{ sq.ft.}$)¹ A Project Profile is provided in Attachment 'B'.

Design Review Committee (DRC) Comments

This proposal was first presented to the DRC on September 10, 2009. The DRC supported the overall infill housing concept, and requested a re-submission. On November 19, 2009, the DRC received a second submission from the applicant, and recommended support for the OCP amendment and rezoning, subject to further review by staff of the DRC's concerns (see DRC comments in Attachment 'C').

Staff have been working with the applicant team since December 2009 to resolve these issues – with a particular focus on coach house massing, quality of landscape and outdoor space, character of the rear lane environment, building materials and architectural details, pedestrian circulation, and integration of on-site parking.

Enhanced Consultation Process

On May 31, 2010, Council instructed staff to carry out further public consultation on this application, prior to Council's consideration of proposed bylaws and the proposed Development Permit. This enhanced consultation process has included two additional public meetings (held on June 16th and September 21st, 2010)², and three meetings with property owners in the subject block. Periodic project updates have also been publicized on www.westvancouver.ca. An overview of public input,

¹ Based on project information provided by the applicant.

² An initial opportunity for community input was provided at the first public meeting held in June 2009.

including questionnaire findings, is provided in Attachment 'D'.

One of the key outcomes of this process is a draft character statement for the 2000-block of Esquimalt / Fulton (see Attachment 'E'), which incorporates the block owners' ideas about what makes this block special and distinct, and why they believe their 'mini-neighbourhood' is appropriate for infill housing. While owners have identified future development objectives for only eight of the 14 properties on this block, other owners have expressed support for infill housing as an alternative to large new single-family houses. Of particular interest is the ability to control the built form and character (including landscape character) of infill housing, where no such controls exist for single-family house construction.

In addition to the above staff-led consultations, the applicant has also met with individuals and community groups to discuss and seek further input on the proposed development, and to inform further refinements to the design concept.

Project Changes and Refinements Thru April 2011

The current plans (see Schedule 'A' to the Development Permit in Attachment 'H') reflect the applicant's response to DRC and staff input, and further public input through the enhanced consultation process in 2010. Included in Schedule 'A' is the applicant's summary of key project changes and refinements to the proposal thru April 2011, which include:

- | | |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Site Consolidation: | Current plans are to consolidate the three lots into one parcel (single nine-unit strata), for more efficient site planning and greater consistency in landscape character and future maintenance. Proposed structures would, however, be similarly sited as in the previous proposal to maintain the built form character of the block. The project is now subject to Development Cost Charges (DCCs), as outlined in Section 4.5 of this report. |
| Re-Design of Coach Houses: | The massing of proposed coach houses has been reduced through the use of integral single-car garages and stand-alone detached two-car garages, and re-design of roof forms and interior layouts. Floor plans have also been reversed to provide for living areas at grade, and bedrooms above – allowing for a 'back door' entrance off the rear lane. |
| Architectural and Landscape Design: | The architectural design inspiration is drawn from the applicant's archival research on the early Hollyburn neighbourhood, and vernacular West Vancouver cottages of the early 1900s, and contemporary interpretations of the 'cottage' style. The landscape concept provides for |

more effective circulation through the site, and better delineation of private, semi-private and shared outdoor space.

Off-Street Parking: The applicant has increased on-site parking by providing nine enclosed parking spaces (i.e., in five attached single-car garages, and two detached two-car garages); and enabling four additional vehicles to be parked on driveways created by setting back some of the garages 16 feet from the rear lane.

Basements: The proposed addition of in-ground basements in all units is a very recent change, and is the applicant's response to feedback from the public at the September 2010 'Open House', and discussions with potential purchasers. Specifically, the applicant reports that this type of infill housing has particular appeal to active 'empty-nesters': People contemplating downsizing into smaller homes would like to ensure sufficient storage space for those items they are not quite ready to part with, and to have some flexible space for use as a workshop, media room or games room (especially for those with visiting grandchildren).

The introduction of in-ground basements is a departure from the previous non-basement concept. Information on this and other project changes will be provided at an applicant-led public meeting to be held prior to the Public Hearing.

Accessibility: Proposed elevator 'rough-ins' have been eliminated, with wider staircases provided to accommodate future chair lifts.

4.3 How Does this Proposal Respond to the Directions from the Community Dialogue?

During the Community Dialogue, infill housing was suggested as a means of 'bridging the gap' in housing choice between the two most prominent housing types in West Vancouver – i.e., a single-family house on a large lot or an apartment in a multi-family residential building. Appropriate infill housing would include a variety of modest-sized, ground oriented units that are well-designed to fit with the established character of West Vancouver neighbourhoods.

As outlined below, the development proposal for 2031, 2047 and 2063 Esquimalt Avenue clearly responds to the housing gaps and neighbourhood character issues

raised by residents during the Community Dialogue on Neighbourhood Character and Housing:

Community Dialogue Findings and Working Group Recommendations	Project Response
84% support for a greater variety of housing	<p>This is an infill housing proposal offering a ground-oriented alternative to a large single-family house, but at a density below multi-family housing such as townhouses and apartments.</p> <ul style="list-style-type: none"> ▪ <i>The Zoning Bylaw establishes a maximum Floor Area Ratio (FAR) for different housing types – e.g., 0.35 FAR for single-family³, 0.5 FAR for duplexes, and 0.9 for townhouses. As infill housing could include duplexes, coach houses and/or triplexes, the density for these infill housing types could range between 0.5 to 0.75 FAR.</i> ▪ <i>The proposed rezoning of 2031, 2047 and 2063 is to provide for a mix of duplexes and coach houses at a maximum density of 0.61 FAR. The proposed whole-block OCP amendment establishes the same maximum density for potential infill housing on other lands in the subject block.</i>
West Vancouver needs more housing options for seniors (71%) and young families (54%)	The design of this project is geared towards active 'down-sizers' rather than older seniors. It is also attractive to younger households wishing to establish themselves in West Vancouver neighbourhoods.
62% support for new housing in the 1,000 to 1,500 sq.ft. range	Proposed unit sizes are: ±1,155 sq.ft. for coach houses; and ±1,430 sq.ft. to ±1,625 sq.ft. for duplex units (not including basements)
In terms of specific housing types, 64% and 61% support respectively for duplexes and coach houses	The proposal is to replace three older rental houses with six duplex units and three coach houses (9 strata units)
<u>Recommendation 2.1:</u> Prepare character statements for individual neighbourhoods to	A draft character statement was prepared for the subject block to articulate what makes it special or unique as a 'mini-neighbourhood' within the larger

³ The Zoning Bylaw provides for a higher FAR on smaller lots – i.e., in the case of the subject lots – 0.39 FAR for 2031 and 2047 Esquimalt Avenue; and 0.35 FAR for 2063 Esquimalt Avenue.

Community Dialogue Findings and Working Group Recommendations	Project Response
help articulate their character-defining elements, and community values around these	local area (see Attachment 'E')
<u>Recommendations 3.1:</u> Amend the OCP, as may be required, to enable consideration of new housing types to meet the current and future needs of West Vancouver residents	The proposed OCP amendment for the subject block (see below) would establish a future land use designation (infill housing) and Development Permit Area Designation to ensure sensitive integration of new infill housing within an established neighbourhood

4.4 Why a Whole Block OCP Amendment?

At a preliminary consultation meeting on this proposal held in June 2009, three prevailing viewpoints were expressed:

- Some participants did not want to see any change in their single-family neighbourhood, despite a general community desire for greater housing options, as expressed during the Community Dialogue.
- Others noted that they were not opposed to the introduction of new housing types in their neighbourhood, and supported some increase in density, but they were opposed to the idea of 'spot zoning' (i.e., rezoning an individual site within a block) – both at this particular location and potentially other sites in the neighbourhood.
- Others felt that if the subject lots were to be rezoned, that other properties in the area should also be rezoned to allow for similar infill housing.

In October 2009, Council directed staff to consider this rezoning in the context of a whole-block OCP amendment. The rationale for this is to define an area that would be appropriate for an increase in density – i.e., to allow for the introduction of infill housing types identified during the Community Dialogue, and to contain this development within clearly-established boundaries:

- Development in the 2000-block Esquimalt Avenue is seen as having minimal impact on the surrounding area in terms of access, traffic, parking and views.
- Given the block's 'edge' location adjacent to civic, church and park uses on three sides, the block has a degree of physical separation from the larger single-family neighbourhood.

Date: April 7, 2011
From: Stephen Mikicich, Sr. Community Planner
Subject: **Official Community Plan Amendment for Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street; and Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)**

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- Given the proposed introduction of lane-oriented coach houses, including the north half of the block (i.e., the 2000-block Fulton Avenue, south side) provided a stronger boundary in the form of a busier street.
- While the current rezoning proposal pertains only to three lots on Esquimalt Avenue, other property owners within the larger block have indicated an interest in developing their lands in a similar manner; and others in the block have expressed support for the concept of infill housing, subject to design controls that would enable infill housing forms to be sensitively integrated with existing houses in the block which may remain over the longer term.

The intent of the proposed OCP Amendment (see Attachment 'F') is:

- To designate the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street for future infill housing development (land use designation);
- To define appropriate infill housing types in terms of building form and density (see below); and
- To designate the subject block as a Development Permit Area, with corresponding built form guidelines (see Attachment 'H'), to regulate the form and character of infill housing. As stated in the guidelines, *"new development should respect the rhythm, scale and height of existing buildings and the established built form and landscape character of the neighbourhood."*

Future Rezoning in the Subject Block

At the request of Council, staff has in previous reports outlined different options for future rezoning of other properties in the subject block. To provide greater certainty for the neighbourhood and the subject property owners, staff have recommended that multiple rezonings be avoided and that, instead, a two-phased process be considered (see Attachment 'I'). Under this process:

- The first phase would comprise the whole-block OCP amendment and rezoning of only three lots (2031, 2047 and 2063 Esquimalt Avenue), which is currently before Council; and
- Rezoning the balance of 11 properties in this block (as a second group) when the next development proposal for an individual property comes forward.

4.5 Community Benefits

The proposed development at 2031, 2047 and 2063 Esquimalt will provide basic services to accommodate the development, works to centreline of abutting streets, mitigation actions to address any direct negative impacts on the community, and will

Document # 447605v1

provide public amenities or a financial contribution toward the cost of such amenities.

The community benefits associated with this project include the following:

- The proposed development meets a demonstrated community need for modest-sized housing units suitable for seniors and empty-nesters wishing to downsize, and for smaller households of various age.
- The modest size of these units contributes to relative housing affordability.
- The form and scale of this type of infill housing provides an alternative to development of large new single-family houses, in a manner that respects the established scale and character of this neighbourhood.
- The proximity of this site to community services, amenities and public transit supports an increase in density through infill housing development, and allows for reduced reliance on the private automobile.
- The development will contribute to an improved rear lane and streetscape along Esquimalt Avenue – including under-grounding of overhead utilities and a sidewalk.
- The project will incorporate sustainable building and landscape features, as described in Schedule 'A' to Development Permit 08-041 (see Attachment 'H').
- The project will provide a public amenity contribution (see below).
- With proposed site consolidation, the project is now subject to Development Cost Charges (DCCs)⁴ totalling approximately \$62,928 – with the District's portion⁵ being approximately \$55,182.

Required Infrastructure Works

The project will be responsible for the following:

- New water and sanitary sewer connections;
- Concrete sidewalk and boulevard landscaping (including a landscaped bioswale) along the Esquimalt Avenue frontage of the site;
- A storm water management plan;

⁴ If developed as three separate stratas on the three individual lots, as originally proposed, the project would be exempt from payment of DCCs. Consolidation of the three lots into one site triggers a DCC requirement.

⁵ Total DCCs of ± \$62,928 are comprised of \$55,182 (District of West Vancouver portion) plus \$7,746 (Metro Vancouver portion).

- Under-grounding of overhead utilities along the site's Esquimalt Avenue frontage; and
- Upgrading the full length of the rear lane via re-grading and a layer of new gravel.

Public Amenity Contribution

Burgess, Cawley, Sullivan and Associates (appraisers) were retained in January 2010 to prepare a professional letter of opinion on the change in land value from rezoning the subject lots.

The report is being updated and will be provided on Friday, April 15, 2011.

4.6 Bylaw Implementation and Development Permit Issuance

In order for this project to proceed further, Council approval is required for first reading of the proposed OCP Amendment and Rezoning bylaws and setting the date for a Public Hearing / Public Meeting.

- Proposed OCP Amendment Bylaw No. 4619, 2011 pertains to all of the lands in the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street;
- Proposed Rezoning Bylaw No. 4678, 2011 and Development Permit 08-041 pertain only to properties located at 2031, 2047 and 2063 Esquimalt Avenue.

Prior to final adoption of the bylaws to amend the OCP (for this block) and rezone the subject three lots and enable issuance of the Development Permit, legal documentation will be required to secure the required infrastructure works, sustainable building features, and public amenity contribution. Development Cost Charges will be payable prior to issuance of a Building Permit.

4.7 Sustainability

Improved housing choice and reduced automobile dependency are key principles for building the sustainable community envisioned in the OCP. An 'infill housing' designation for the subject block is in keeping with these principles, and is supported by OCP housing policy objectives, which include:

- Encouraging a variety of housing types, forms, tenures, sizes and densities that meet diverse needs;
- Providing a wider range of housing options to increase the relative affordability of market housing; and
- Preserving and enhancing the character of residential neighbourhoods, and providing sensitive transitions in form and density between existing and new uses.

The proposed development for 2031, 2047 and 2063 Esquimalt Avenue has been designed to generally comply with West Vancouver's Green Building Requirements for District-owned lands proposed for disposition. These are intended to create healthier and lower environmental impact homes. The project's key sustainability measures pertain to sensitive site development, energy efficiency, water efficiency, indoor environmental quality and construction waste management, and are outlined in Schedule 'A' to the proposed Development Permit (Attachment H).

4.8 Consultation

Further to the enhanced consultation process undertaken on this proposal to date, the applicant will be required to hold a public information meeting prior to a Public Hearing on the proposed bylaws.

5.0 Options

5.1 Council may:

(as recommended by staff)

- Introduce and give first readings to the proposed OCP Amendment and Rezoning Bylaws and set May 16, 2011 as the date for a Public Hearing / Public Meeting;

(or, alternatively)

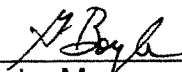
- request additional information; or
- reject the application.

Author:



Stephen Mikicich, Sr. Community Planner

Concurrence



Geri Boyle, Manager of Community Planning

Date: April 7, 2011
From: Stephen Mikicich, Sr. Community Planner
Subject: **Official Community Plan Amendment for Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street; and Rezoning of 2031, 2047 and 2063 Esquimalt Avenue (Development Application No. 08-041)**

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Attachments:

- A. Context Map
- B. Project Profile
- C. Design Review Committee (DRC) Comments
- D. Overview of Enhanced Consultation Process
- E. Draft Character Statement for the 'Mini-Neighbourhood' Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street
- F. OCP Amendment Bylaw
- G. Rezoning Bylaw
- H. Proposed Development Permit
- I. Future Rezoning of Remaining Properties in the Block

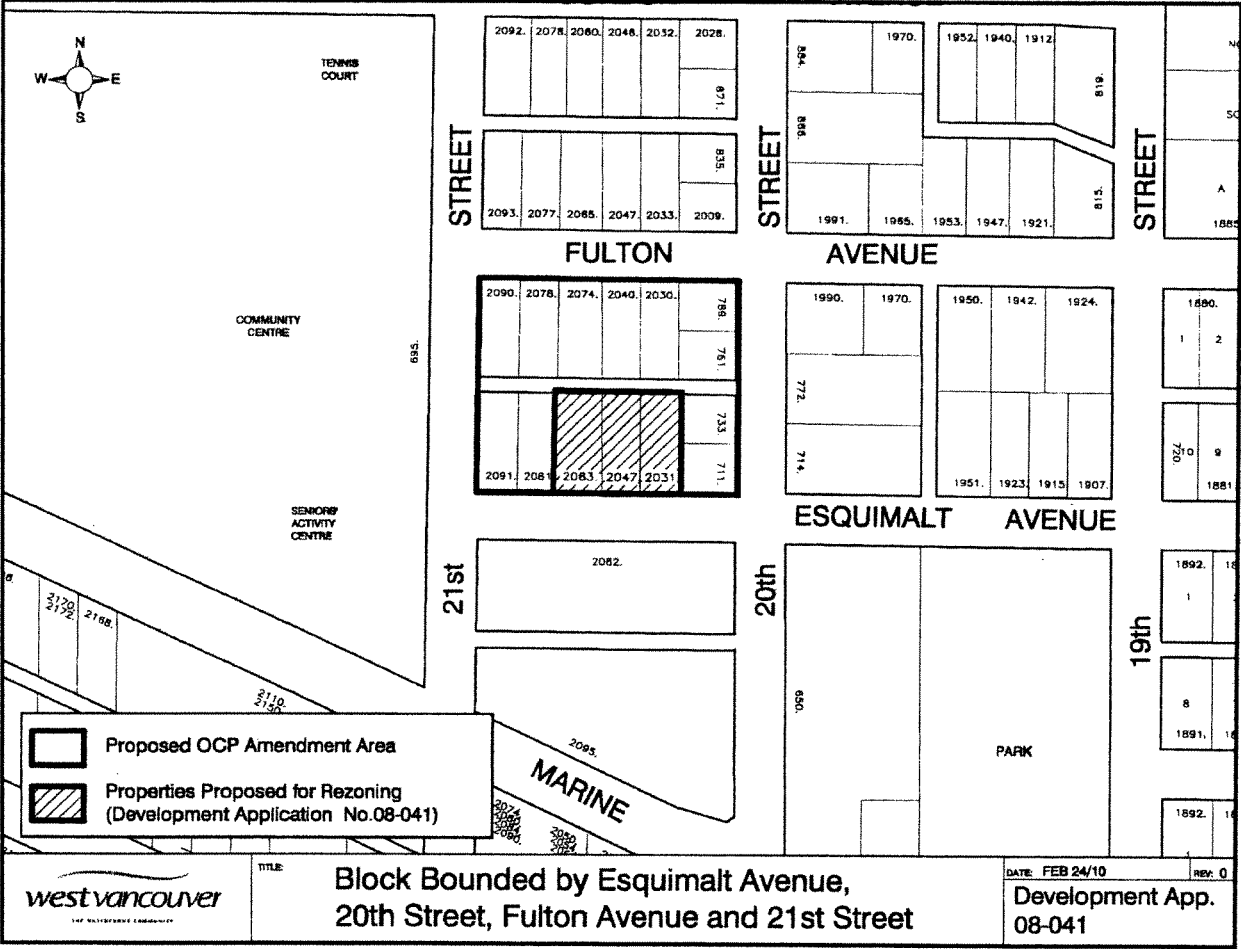
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CONTEXT MAP



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PROJECT PROFILE

Application:	DEVELOPMENT PERMIT No. 08-041
Applicant:	Geller Properties Ltd.
Address:	2031, 2047 and 2063 Esquimalt Avenue
Legal:	Lot 10 Block 6 District Lot 775 Plan 4155; and Lot 9 Block 6 District Lot 775 Plan 4155; and Lot 4 of Lot 7 Blocks 7 to 12 District Lot 775 Plan 4595
Previously Before Council:	<p>May 31, 2010: Council resolved that (prior to consideration of draft bylaws) staff carry out further public consultation on this application and report back to Council.</p> <p>October 5, 2009: Council directed staff to consider Rezoning in the context of a whole-block OCP Amendment and prepare draft bylaws for Council's consideration upon completion of application review.</p> <p>May 4, 2009: Council authorized the project to proceed to a first Neighbourhood Meeting (held on June 17, 2009).</p>
Other Comments:	Consideration of OCP Amendment and Rezoning under OCP's H3 Policy and the policy directions from the Community Dialogue on Neighbourhood Character and Housing (OCP Housing Policy Section 3)

		Permitted Under Existing RS5 Zone	Proposed Development Under New CD47 Zone¹
1.	Land Use	<ul style="list-style-type: none"> ▪ Single-family dwellings ▪ Secondary suites ▪ Accessory buildings and uses ▪ Home based businesses ▪ Lodgers 	<ul style="list-style-type: none"> ▪ Cluster Housing comprised of a mix of Duplexes (6 units) and Coach Houses (3 units) ▪ Accessory buildings and uses ▪ Home based businesses ▪ Lodgers
2.	Gross Site Area:	<ul style="list-style-type: none"> ▪ Min. 558 m² (6,006 sq.ft.) 	Consolidated site of ± 1,929.63 m ² (± 20,771 sq.ft.)
3.	Site Coverage:	<ul style="list-style-type: none"> ▪ Max. 40% for lots less than 664 m² ▪ Max. 266 m² if site area is 664 m² to 885 m² 	<p style="text-align: center;">Max. 45%</p> <p><i>(includes area of covered porches)</i></p>

¹ Source: Information provided by Geller Properties Ltd., March 2011

		Permitted Under Existing RS5 Zone	Proposed Development Under New CD47 Zone¹
4.	Net Floor Area <i>(not including FAR exclusions)</i>	<ul style="list-style-type: none"> ▪ 2031 Esquimalt = 237 m² ▪ 2047 Esquimalt = 237 m² ▪ 2063 Esquimalt = 265 m² ▪ Total (3 lots) = 739 m² (7,955 sq.ft.) 	1,166.64 m ² (12,558 sq.ft.)
5.	Floor Area Ratio (FAR):	<ul style="list-style-type: none"> ▪ For 2031 and 2047 Esquimalt: Max. floor area is 237 m² or 2,551 sq.ft. (equals 0.39 FAR) ▪ For 2063 Esquimalt: Max. FAR for 2063 Esquimalt is 0.35 (equivalent to a floor area of 253 m² (2,723 sq.ft.)) 	Max. 0.61 FAR <u>Includes:</u> <ul style="list-style-type: none"> ▪ chimney projections = 3.74 m² (40.25 sq.ft.) ▪ projecting bay windows = 5.09 m² (54.81 sq.ft.)
6.	FAR Exclusions:	Regulations per Zoning Bylaw No.4662, 2010 Section 130.08: <ul style="list-style-type: none"> ▪ Vehicle storage to 41 m² ▪ Accessory buildings other than garages up to 22.5 m² ▪ Basement areas where the top of the floor structure above the basement is no more than 0.9 metre above the lower of natural or finished grade at the perimeter walls² 	<u>Proposed FAR Exclusions (Total):</u> <ul style="list-style-type: none"> ▪ Basements = 598.7 m² (6,445 sq.ft.) ▪ Enclosed Garages (including integral garbage areas) = 180.76 m² (1,945.75 sq.ft.) ▪ Covered Porches = 88.25 m² (949.92 sq.ft.)
7.	Setbacks:		
	Front Yard:	<ul style="list-style-type: none"> ▪ Min. 7.6 metres 	Front (Esquimalt): <ul style="list-style-type: none"> ▪ 4.57 metres (15.0 ft.) to building face of duplex ▪ 2.13 metres (7.0 ft) to covered porch
	Rear Yard:	<ul style="list-style-type: none"> ▪ Min. 9.1 metres ▪ Min. 1.2 metres for accessory buildings 	Rear (Lane): <ul style="list-style-type: none"> ▪ Min. 2.44 m (8 ft.) to building face of coach house ▪ Min. 0.61 m (2 ft.) to garage
	Side Yards:	<u>Least:</u> 10% of site width but no less than 1.52 metres or more than 3 metres	East: Min. 1.18 metres (3.875 ft.)
		<u>Combined:</u> 25% of site width, but no less than 3 metres or more than 18.2 metres	West: Min. 1.22 metres (4 ft.)
8.	Building Height:	<ul style="list-style-type: none"> ▪ Max. 7.62 metres (25.0 ft.) 	<ul style="list-style-type: none"> ▪ Max. 7.62 metres (25.0 ft.)

² See details in Zoning Bylaw No. 4662, 2010, Section 130.08

		Permitted Under Existing RS5 Zone	Proposed Development Under New CD47 Zone ¹
9.	# of Storeys:	<ul style="list-style-type: none"> ▪ Max. 2 plus basement 	<ul style="list-style-type: none"> ▪ Max. 2 plus basement
10.	Parking:	<ul style="list-style-type: none"> ▪ <u>Without secondary suite:</u> at least 1 off-street parking space per lot ▪ <u>With secondary suite:</u> 1 off-street parking space for the exclusive use of the secondary suite; and at least 2 off-street parking spaces exclusively for the principal dwelling unit (total 3 spaces per lot), if the walking distance from a bus stop is more than 60.9 metres. 	<ul style="list-style-type: none"> ▪ 9 enclosed parking spaces ▪ Driveway areas that can be used for parking of 4 additional vehicles

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DESIGN REVIEW COMMITTEE (DRC) COMMENTS

The development proposal for 2031, 2047 and 2063 Esquimalt Avenue was first presented to the Design Review Committee (DRC) on September 10, 2009. The DRC supported the overall infill housing concept, and requested a re-submission. On November 19, 2009, the DRC received a second submission from the applicant, and recommended support for the OCP amendment and rezoning, subject to further review by staff of the following:

- Application of further building sustainability features;
- Consideration of carport structures (as opposed to open parking), to be integrated with the design of the building and landscape;
- Use of permeable paving systems that can provide a minimum of 35% permeability throughout the project;
- Consideration of alternate façade treatments (built or planted) to enhance the laneway elevation of the coach houses;
- Greater differentiation between the massing of coach houses and duplexes – e.g., reducing the height of the coach house roofs or consideration of alternative roof forms; and
- Concern over the sustainability of the landscape – i.e., add more native plants, edible plants at the lane, more detailed soil specifications, and reconsideration of tree species.

Staff have been working with the applicant team since December 2009 to resolve these issues – with a particular focus on coach house massing, quality of landscape and outdoor space, character of the rear lane environment, building materials and architectural details, pedestrian circulation, and integration of on-site parking. The current plans (see Schedule 'A' to the Development Permit in Attachment 'I') reflect the applicant's response to DRC and staff input, and further public input through the enhanced consultation process in 2010.

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OVERVIEW OF ENHANCED CONSULTATION PROCESS

On May 31, 2010, Council instructed staff to carry out further public consultation on this application, prior to Council's consideration of proposed bylaws and the proposed Development Permit. This enhanced consultation process has included two additional public meetings⁶, and three meetings with property owners in the subject block. In addition to these staff-led consultations, the applicant has also met with individuals and community groups to discuss and seek further input on the proposed development, and to inform further refinements to the design concept. Periodic project updates have also been publicized on the 'Initiatives' page on www.westvancouver.ca.

Public Meeting: June 2010

Approximately 35 people attended a second public meeting on June 16, 2010. Participants were presented with four options for further consideration of this development application, and asked to indicate their preference. A total of 18 completed questionnaires were received:

	Option 1	Option 2	Option 3	Option 4
	<i>Maintain current RS5 zoning</i>	<i>Rezoning to permit a <u>single-lot</u> infill housing pilot project</i>	<i>Rezoning to permit a <u>three-lot</u> infill housing pilot project</i>	<i>Rezoning of three lots in context of whole block OCP Amendment</i>
Implications	<i>Preference for no change</i>	<i>Proceed as a trial project in accordance with OCP Policy H 4.1 (adopted July 2010) – to allow for the examination of new housing prototypes in Existing Neighbourhoods</i>		<i>Proceed in accordance with Council's resolution of October 5, 2009</i>
# Responses	7	2	0	9

The discussion at this meeting was fairly well split – with roughly half expressing concern over any change in land use; and the other half echoing the findings of the Community Dialogue on Neighbourhood Character and Housing; that is, expressing a desire for new housing alternatives that fit within established neighbourhoods. There was little interest in the possibility of advancing this project as either a single-lot or three-lot 'pilot project' under the District's Housing Pilot Program.

Consultation with 'Block' Owners: June – September 2010

Staff were directed to consult with the owners and residents of the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street – to specifically identify the views of all those whose properties could be potentially rezoned. 11 of 14 property owners

⁶ An initial opportunity for community input was provided at the first public meeting held in June 2009.

accepted an invitation to participate in these discussions (which involved three meetings from June thru September 2010). All were provided with notes of these meetings and invitations to the broader public meetings.

At the first meeting (June 14, 2010), staff outlined the implications of the proposed OCP amendment, and what it would mean for future land use in this block. Each property owner shared their own future aspirations, which included:

- A desire to consolidate two smaller square-shaped lots on 20th Street to develop a new triplex for three older couples wishing to downsize;
- Building a small duplex on a similar small lot – to provide a purpose-built new unit for the owner, and a second unit they could rent out;
- Redeveloping three existing lots, each with three strata units – including a future retirement home for the owner;
- Wishing to keep their current house as is, and to ensure their privacy, sunlight and tree preservation as other properties on the block redevelop;
- Having built a custom home 19 years ago to meet their changing needs, a senior couple does not want to see the block redeveloped with new ‘monster’ houses;
- A couple of owners wish to build coach houses in their backyards to meet their families’ longer term housing needs.

Many of the property owners have lived and owned property in the block for a number of years, and all appreciate the neighbourliness and sense of community that the block offers. The group met again on July 22nd, 2010, where one of the owners facilitated a visioning workshop to answer the following questions:

1. What makes this block unique or special?
2. What are your individual objectives, and what is our common vision for the future?
3. What are the key issues facing our neighbourhood, and what are the possible actions to address these?

Key findings regarding the character of this block relate to its unique location, diversity of housing and population, green and leafy surroundings, and its friendly and safe environment. District staff have prepared a draft Character Statement for this single-block ‘mini’ neighbourhood, based on the findings of this workshop (see Attachment ‘E’). The character statement was vetted by the block owners at a follow-up meeting on September 15th and presented at the public meeting held on September 21st.

Public Meeting: September 2010

A third public meeting was held on September 21st, 2010, and was attended by approximately 100 people. This informal 'open house' was an opportunity for residents to:

- review the proposed bylaw amendments;
- view architectural drawings and a model of the development proposal for 2031, 2047 and 2063 Esquimalt Avenue;
- consider a draft neighbourhood character statement for the subject block;
- ask questions of district staff and the rezoning applicant; and
- provide written comments.

A total of 55 completed questionnaires were received:

- 39 of 55 respondents (71%) believe that the subject block is unique; and 39 of 54 respondents (72%) believe it is an appropriate location for infill housing
- 35 of 54 respondents (65%) expressed support for the development proposal for 2031, 2047 and 2063 Esquimalt Avenue
- Of 55 questionnaire respondents: 22 indicated they live within four blocks of the subject site; 19 live in Hollyburn, Ambleside or Dundarave; and 14 live elsewhere in West Vancouver.
- Where comments were provided, parking and traffic management was a key concern in this local area.
- There is also a desire for design controls, preservation of mature vegetation, green development practices, and assurance that new development 'pays its own way' (i.e., that the cost of servicing the subject lands is borne by the applicant).

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Draft Character Statement for 2000-Block Esquimalt (north side) & Fulton (south side)

As part of an enhanced consultation process, staff met with owners of property in the 2000-block of Esquimalt / Fulton Avenues during the summer of 2010 to identify the unique characteristics of this block, what aspects residents would like to see preserved or enhanced if new development occurs, and why these attributes make it a suitable location for ground-oriented infill housing. The result is a draft "character statement" for this block or 'mini-neighbourhood'.



Description of the "Neighbourhood"

This 'mini-neighbourhood' comprises the city block bounded by Esquimalt Avenue to the south, 20th Street to the east, Fulton Avenue to the north, and 21st Street to the west. It includes 14 individual properties and is divided by a public lane running east-west through the middle of the block.

The block is unique within the local area for its flat topography, and its interface with non-residential uses – including the community centre / seniors' centre complex to the west, churches to the south and east, and Memorial Park, Hollyburn House, and multi-family housing fronting nearby Marine Drive. It is developed with houses of various age, size, and architectural style, set amidst mature trees and vegetation. Half of the houses are owner-occupied, and half are rental properties, but most are in long-term ownership by the current owners.

The lots are laid out in a grid iron style, which is typical of the time when the land was subdivided (1913). Historically, such modest-sizes lots would be clustered within walking distance to public transportation (ferry dock, interurban tram) and basic commercial services. Rear lanes were intended for services and deliveries, with front yards for gardens and social interaction with neighbours. Today, this subdivision pattern provides the building blocks for more compact residential development, and less reliance on the private automobile.



Draft Character Statement for 2000-Block Esquimalt (north side) & Fulton (south side)

Character-Defining Elements of this Block

- Flat topography
- Non-view properties
- Walkable neighbourhood in close proximity to all West Vancouver civic and recreational amenities, public transit, and retail services – where residents can be less reliant on their cars
- Mixed land use context: civic, institutional, park, multi-family residential, and single-family residential
- Modest-sized rectangular and square-shaped lots served by a rear lane - contrasting with later subdivisions in the local area which have a more 'suburban' character – with larger, irregularly-shaped lots and no rear lanes
- Semi-rural character of the rear lane, with its gentle curve and green edges
- Green and leafy environment with mature trees and shrubs, surrounded by pockets of green space
- Friendly and safe community
- Active pedestrian area
- Diverse population (age, household size, income)
- Variety of existing houses (size, age, quality, with and without suites)
- Separation from similar blocks to the north by Fulton Avenue (local collector street) and a rise in the topography





District of West Vancouver

**Official Community Plan Bylaw No. 4360, 2004
Amendment Bylaw No. 4619, 2011**

Effective Date:

District of West Vancouver

Official Community Plan Bylaw No. 4360, 2004 Amendment bylaw No. 4619, 2011

A bylaw to amend the Official Community Plan

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to establish an infill housing designation and Development Permit Area for the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street to permit rezoning of properties for medium density ground-oriented housing;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as "Official Community Plan Bylaw No. 4360, 2004, Amendment Bylaw No. 4619, 2010".

Part 2 Amends Policy Section 4 [Built Form & Neighbourhood Character]

- 2.1 Schedule A to Official Community Plan Bylaw No. 4360, 2004 is amended as follows:
- 2.1.1 By amending the Key Map of Residential Area Designations by adding "Infill Housing Development Permit Area" in the map legend, and identifying the location of the 2000-block Esquimalt Avenue (north side) and Fulton Avenue (south side).
 - 2.1.2 By adding "Policy BF-B 13" as follows:

"Ensure that infill housing development enhances the character of the local neighbourhood and meets a high quality of building and landscape design."
 - 2.1.3 By adding "Policy BF-B 13.1" as follows

"The block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue, and 21st Street (as shown on map BF-B 13) may be considered for rezoning to enable development of ground-oriented infill housing, not exceeding a density of 0.61 Floor Area Ratio (FAR).

Development proposals may include consolidation of individual lots where established neighbourhood character is maintained in terms of form, massing and pattern of buildings and structures.

Infill housing types may include: smaller single-family dwellings, coach houses, duplexes, triplexes, and/or combinations thereof."

- 2.1.4 By adding "Development Permit Area Designation BF-B 13", as described in Schedule A to this bylaw.

Part 3 Adds Development Permit Guidelines for Infill Housing

- 3.1 Schedule A to Official Community Plan Bylaw No. 4360, 2004 is further amended as follows:

- 3.1.1 By adding "Guidelines BF-B 13" for infill housing development in the block bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street, as described in Schedule B to this bylaw.

Schedules

Schedule A – Development Permit Area Designation BF-B 13
Schedule B – Built Form Guidelines BF-B 13

READ A FIRST TIME on

READ A SECOND TIME on

READ A THIRD TIME on

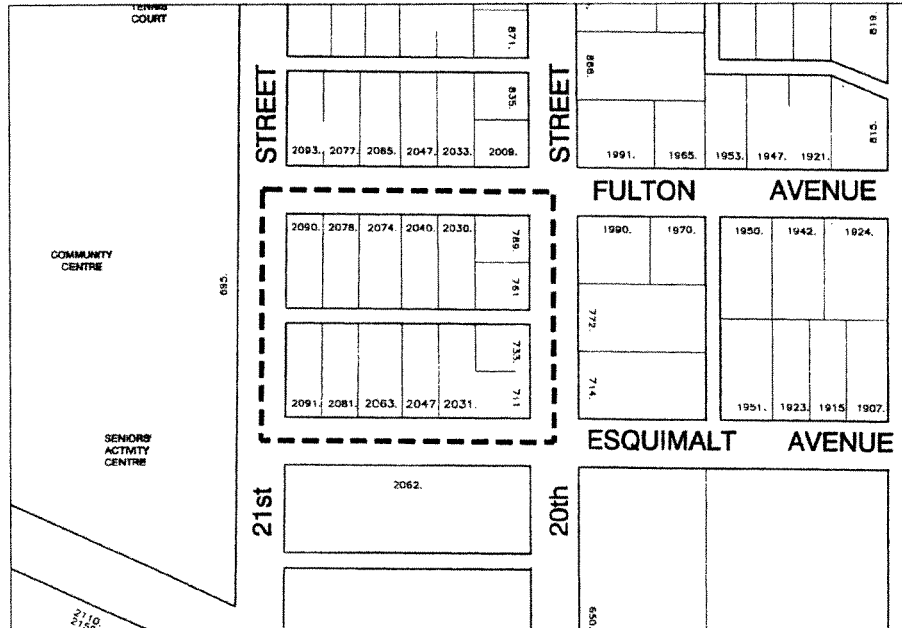
APPROVAL by

ADOPTED by the Council on

Mayor

Municipal Clerk

Schedule A – Development Permit Area Designation BF-B 13



Block Bounded by Esquimalt Avenue, 20th Street, Fulton Avenue and 21st Street
Development Permit Area Designation Map BF-B 13

Category:	Local Government Act s. 919.1 (1) (e), (h), (i), and (j)
Conditions:	The Development Permit Area designation is warranted to provide for the compatibility of new infill housing units within an established neighbourhood.
Objectives:	<ul style="list-style-type: none"> ▪ To integrate intensive residential development with existing site features, and the built form and landscape character of the surrounding area; ▪ To promote a high standard of design, construction and landscaping; and ▪ To promote energy and water conservation and the reduction of greenhouse gas emissions.
Guidelines Schedule:	Guidelines BF-B 13 shall apply.
Exemption Development may be exempt from the requirement for a Development Permit if the proposal:	<ol style="list-style-type: none"> I. is for the construction or renovation of or small addition to a single-family building; or II. is for a renovation or small addition that is considered to have no material change to the external appearance of the premises, meets all requirements of the Zoning Bylaw, and conforms to Guidelines BF-B 13.

Schedule B – Built Form Guidelines BF-B 13

I. CONTEXT AND CHARACTER

- a. New development should respect the pattern, scale and height of existing buildings, and the established landscape character of the neighbourhood.

II. BUILDING DESIGN

- a. The massing of street-oriented units should be configured to reflect a 'single-family' residential character.
- b. Roof volumes should be used to conceal top floor living spaces, where possible, to reduce the overall bulk and massing of a building.
- c. Coach houses should:
 - i. be subordinate in size and massing to the principal building on the property;
 - ii. be designed to complement rather than replicate the principal building;
 - iii. respect the scale and built form of neighbouring properties;
 - iv. not have significant overlook and shadowing impacts on neighbouring properties; and
 - v. have articulated facades and include habitable space at ground level to animate the lane.
- d. Garages should be designed and situated so that they are not a dominant feature of the lane, and should be finished with detailing that is consistent with the architecture of the buildings on the site.
- e. A 'building wall' along the lane should be avoided through variations in rear yards.
- f. Balconies and decks should be screened and located to provide privacy and minimize overlook onto adjacent units or neighbouring properties.
- g. Design strategies and building details such as natural cross-ventilation, energy efficient fixtures, high performance materials, and geo-exchange should be used to create buildings that reduce greenhouse gas emissions and energy consumption, enhance sustainability, and create a healthy living environment.
- h. All dwelling units should have adequate indoor storage areas, including convenient and secure bicycle storage.
- i. All dwelling units should have areas for the storage of garbage and recycling.

III. LANDSCAPE DESIGN

- a. Each units should be provided with private outdoor space.
- b. The area between a public street and private indoor space should be established as a transitional area that is visually interesting to pedestrians while clearly privately owned, rather than walled/fenced off from public view.
- c. Driveways, parking areas, patios and walkways should be finished with pervious material.
- d. The landscape design should reduce the apparent mass of buildings.
- e. Prominent healthy existing trees and landscape features should be retained and protected where appropriate.
- f. Glare and light spill of exterior or ground level lighting to surrounding properties should be minimized.

IV. CIRCULATION AND PARKING

- a. Coach house units should have principal pedestrian access from the street.
- b. All parking should be located within the rear portion of the lot, with direct access from the lane.



District of West Vancouver

**Zoning Bylaw No. 4662, 2010
Amendment Bylaw No. 4678, 2011**

Effective Date:

District of West Vancouver

Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4678, 2011

A bylaw to rezone certain real property zoned RS 5 Single Family Dwelling Zone 5 to Comprehensive Development Zone 47 (CD47)

WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for amendment of the Zoning Bylaw;

NOW THEREFORE, the Council of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as "Zoning Bylaw No. 4662, 2010 Amendment Bylaw No. 4678, 2011".

Part 2 Adds the CD47 Zone

- 2.1 Zoning Bylaw No. 4662, 2010, Schedule A, Section 600 Comprehensive Development Zones is hereby amended by adding the CD47 – Comprehensive Development Zone 47 (Hollyburn Mews), as set out in Appendix A to this bylaw.

Part 3 Amends Zoning Maps

- 3.1 Zoning Bylaw No. 4662, 2010, Schedule A, Section 852, Schedule 2, Zoning Maps is hereby amended by changing the zoning of the properties legally described as:

- Lot 10 Block 6 District Lot 775 Plan 4155; and
- Lot 9 Block 6 District Lot 775 Plan 4155; and
- Lot 4 of Lot 7 Blocks 7 to 12 District Lot 775 Plan 4595

from: "RS5 Single Family Zone 5" to "CD47 Comprehensive Development Zone 47 (Hollyburn Mews)", as shown in Appendix B to this bylaw.

Appendices

Appendix A – CD47 Comprehensive Development Zone 47 (Hollyburn Mews)

Appendix B – Amendment to Zoning Bylaw No. 4662, 2010, Schedule A,
Section 852, Schedule 2, Zoning Maps

READ A FIRST TIME on [Date]

PUBLIC HEARING HELD on [Date]

READ A SECOND TIME on [Date]

READ A THIRD TIME on [Date]

ADOPTED by the Council on [Date].

Mayor

Municipal Clerk

APPENDIX A

CD47 Comprehensive Development Zone 47 (Hollyburn Mews)

647.01 Permitted Uses

- (1) Accessory buildings and structures
- (2) Coach houses
- (3) Duplexes
- (4) Home based businesses

647.02 Density

- (1) Maximum 9 dwelling units.
- (2) The maximum permitted floor area shall not exceed a Floor Area Ratio (FAR) of 0.61 and means the figure obtained when the total area of all floors of storeys, measured to the exterior faces of the building or buildings including accessory buildings, excluding only those areas specifically described below, is divided by the site area.
- (3) The following areas are excluded from calculation of maximum permitted floor area:
 - (i) Basements where the top of the floor structure above the basement area excluded is no more than 0.9 metre above the lower of natural or finished grade at the perimeter walls;
 - (ii) Garages to a maximum 181 square metres; and
 - (iii) Covered porches to a maximum 89 square metres.

647.03 Site Area

The minimum site area for this zone shall be 1,925 square metres.

647.04 Site Coverage

- (1) Buildings and structures shall not occupy more than 45% of the lot.
- (2) Buildings, structures and materials that are not occurring naturally on the lot shall not cover more than 70% of the lot.

647.05 Yard Requirements

- (1) The minimum required yards for all buildings and structures and all accessory buildings and structures shall be:

Front (south): 4.57 metres
Rear (north): 2.44 metres
Side (east): 1.18 metres
Side (west): 1.22 metres

- (2) The minimum required yards may be reduced as follows:
- (i) Covered porches may project to a maximum 2.44 metres into the front yard, and open stairs may project a maximum 1.5 metres from covered porches further into the front yard
 - (iii) Covered porches may project up to a maximum 1.32 metres into the rear yard
 - (iii) Garages may project up to a maximum 1.83 metres into the rear yard
 - (iv) Chimneys may project up to a maximum 0.61 metre into side yards

647.07 Building Height and Number of Storeys

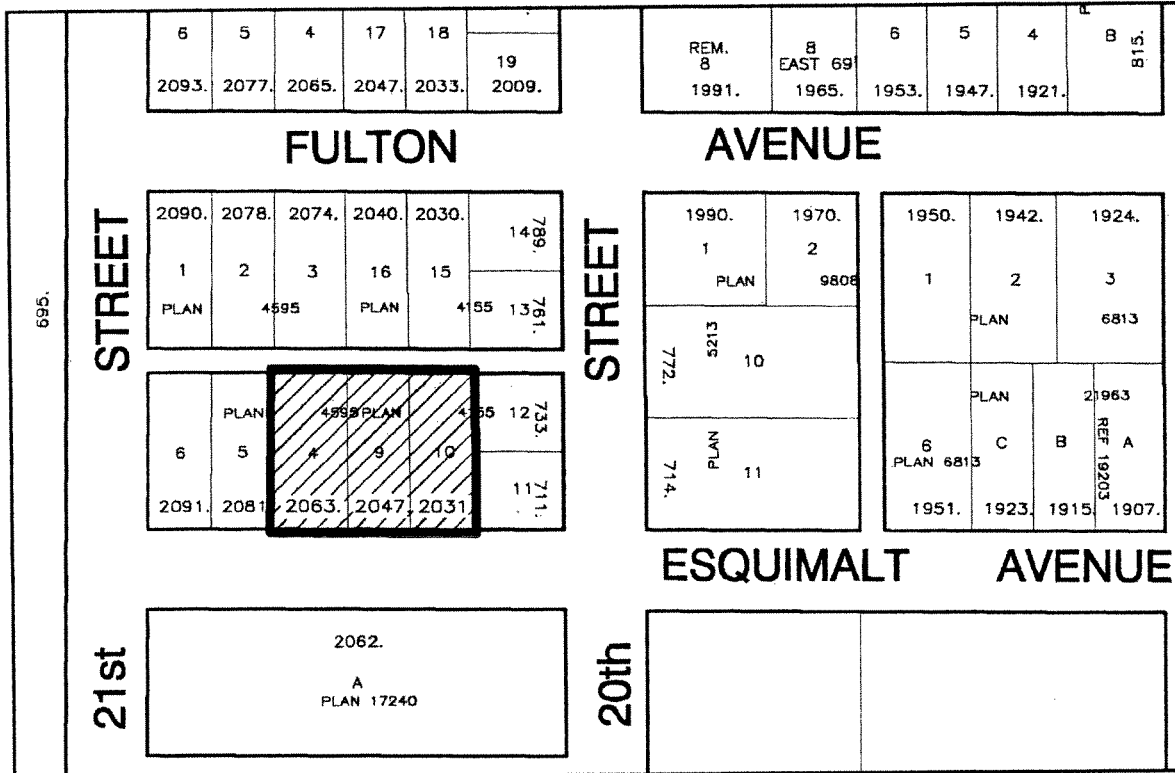
Buildings and structures shall not exceed a height of 7.62 metres or two storeys excluding basements.

647.08 Off-Street Vehicle Parking

9 enclosed off-street parking spaces shall be provided.

APPENDIX B

Amendment to Zoning Bylaw No. 4662, 2010, Schedule A, Section 852, Schedule 2, Zoning Maps



Lands to be rezoned from "RS 5 Single Family Dwelling Zone 5" to "CD47 Comprehensive Development Zone 47 (Hollyburn Mews)"



District of West Vancouver
PROPOSED
Development Permit No. 08-041

Registered Owner: Geller Properties Ltd.
3366 Deering Island Place
Vancouver BC V6N 4H9

This Development Permit applies to:

Civic Address: 2031, 2047 and 2063 Esquimalt Avenue

Legal Description: PID: 011-724-919
Lot 10, Block 6, District Lot 775, Plan 4155
PID: 002-558-726
Lot 9, Block 6, District Lot 775, Plan 4155
PID: 011-469-145
Lot 4 of Lot 7, Blocks 7 to 12, District Lot 775, Plan 4595
(the 'Lands')

-
1. This Development Permit:
 - (a) imposes requirements and conditions for the development of the Lands, which are designated by the Official Community Plan as Infill Housing Development Permit Area:
 - to integrate intensive residential development with existing site features, and the built form and landscape character of the surrounding area;
 - to promote a high standard of design, construction and landscaping; and
 - to promote energy and water conservation and the reduction of greenhouse gas emission,and is subject to Guidelines BF-B 13 specified in the Official Community Plan; and
 - (b) is issued subject to the Registered Owner's compliance with all of the Bylaws of the District applicable to the Lands, except as varied or supplemented by this Permit.
 2. The following requirements and conditions shall apply to the Lands:
 - 2.1 Buildings, structures, on-site parking, driveways and site development must take place in accordance with the attached Schedule A.

- 2.2 All porches and balconies on the Lands must at all times remain fully unenclosed; and all patios on the Lands must at all times remain fully open, uncovered and unenclosed.
- 2.3 Sprinklers must be installed in all areas of the buildings as required under the Fire Protection and Emergency Response Bylaw No. 4366, 2004.
- 2.4 Wood burning fireplaces must not be installed, constructed or otherwise permitted on the Lands or in any buildings on the Lands.
- 2.5 On-site landscaping must be installed at the cost of the Registered Owner in accordance with the attached Schedule A.
- 2.6 Sustainability measures and commitments must take place in accordance with the attached Schedule A.
- 2.7 The following works must be provided at the cost of the Registered Owner:
 - (a) new water and sanitary sewer connections;
 - (b) concrete sidewalk and boulevard landscaping (including a landscaped bioswale) along the Esquimalt Avenue frontage of the Lands;
 - (c) storm water management plan prepared by a Professional Engineer registered in the Province of British Columbia;
 - (d) under-grounding of overhead utilities along the Esquimalt Avenue frontage of the Lands; and
 - (e) re-grading the rear lane (full length) and adding a layer of new gravel.
3. Prior to commencing site work or Building Permit issuance, whichever occurs first,
 - 3.1 a plan for traffic management (including trades parking) during construction must be submitted to and approved by the District's Manager of Development Engineering; and
 - 3.2 tree protection measures must be installed 1 m outside the perimeter of the drip line of the tree located in the Esquimalt Avenue boulevard adjacent to the southeast corner of the property, to the satisfaction of the District's Environmental Protection Officer.
4. Prior to issuance of a Building Permit for any building or structure on the Lands:
 - 4.1 Engineering civil drawings detailing on-site servicing, storm water management and the works set out in Section 2.7 of the Permit (the "Works") must be submitted to and approved by the Manager of Development Engineering; and

- 4.2 a Section 219 Covenant must be placed on the Lands requiring;
- (a) all porches and balconies to remain fully unenclosed at all times;
 - (b) all patios to remain fully open, uncovered and unenclosed; and
 - (c) prohibiting wood burning fireplaces; and
- 4.3 The Registered Owner shall execute a works agreement (the "Works Agreement") with the District in form and substance satisfactory to the Manager of Development Engineering with the following provisions:
- (a) for the construction and installation of the Works in accordance with approved engineering civil drawings for the Works and to the satisfaction of the District's Manager of Development Engineering;
 - (b) for the payment to the District of all engineering, inspection and administrative costs incurred by the District in connection with the Works;
 - (c) for the payment to the District of the cost of all tie-ins of the Works (if any) to existing municipal systems
 - (d) for deposit with the District of cash or an irrevocable automatically renewing letter of credit issued by a Canadian chartered bank or credit union in a form satisfactory to the Manager of Development Engineering, in the amount to be determined in the Works Agreement (the "Works Deposit") to secure the due and proper completion of the construction and installation of the Works;
 - (e) that 10% of the initial value of the Works Deposit shall be retained by the District for one year after completion of the Works, as determined by the District's Manager of Development Engineering, as a warranty deposit to secure the remediation of any defects in the Works; and
 - (f) in the event that the Works are not completed as provided for in this Development Permit or in the event that the Works are defective, the District may, at its option, enter upon, carry out and complete the Works, or cure any defects in the Works, and may recover the costs of doing so from the Works Deposit, including the costs of administration and supervision; and
- 4.4 Security for the due and proper completion of the on-site landscaping set forth in Section 2.5 of this Development Permit must be provided in the amount of \$115,400 (the "Landscaping Deposit") to the District in the form of cash or an unconditional, irrevocable auto-renewing letter of credit issued by a Canadian chartered bank or credit union and:
- (a) a minimum 20% of the initial value of the Landscaping Deposit shall be retained by the District for one year after installation of the landscaping, as a warranty deposit to ensure successful installation of the landscaping; and

- (b) the initial value of the Landscaping Deposit may only be reduced to the warranty level and the warranty shall only be released when the registered member of the BCSLA for the project provides a field report to the District confirming successful installation of the on-site landscaping in accordance with Schedule A to this Development Permit.

- 5. This Development Permit lapses if the work authorized herein is not commenced within 12 months of the date this permit is issued.

In the event the Owner is delayed or interrupted or prevented from commencing or continuing the development by reason of any Act of God, labour unrest (including strike and lockouts), weather conditions or any similar cause reasonably beyond the control of the Owner, the time for the completion of the work shall be extended for a period equal to the duration of the contingency that occasioned the delay, interruption or prevention, provided that the commercial or financial circumstances of the Owner shall not be viewed as a cause beyond the control of the Owner.

THE COUNCIL OF WEST VANCOUVER APPROVED THIS PERMIT BY RESOLUTION PASSED ON **[Insert Date]**.

MAYOR

MUNICIPAL CLERK

THE REQUIREMENTS AND CONDITIONS UPON WHICH THIS PERMIT IS ISSUED ARE ACKNOWLEDGED AND AGREED TO. IT IS UNDERSTOOD THAT OTHER PERMITS / APPROVALS MAY BE REQUIRED INCLUDING PERMITS / APPROVALS FOR BUILDING CONSTRUCTION, SOIL AND ROCK REMOVAL OR DEPOSIT, BOULEVARD WORKS, AND SUBDIVISION.

Owner: Signature

Owner: Print Name above

Date

FOR THE PURPOSES OF SECTION 5, THIS PERMIT IS ISSUED ON [Insert Date].

Schedules:

A – Development and Landscaping Plans and Sustainability Measures

FUTURE REZONING OF REMAINING PROPERTIES IN THE BLOCK

At the request of Council, staff have in previous reports outlined different options for future rezoning of other properties in the subject block. To provide greater certainty for the neighbourhood and the subject property owners, staff have recommended that multiple rezonings be avoided and that, instead, a two-phased process be considered. Under this process:

- The first phase would comprise the whole-block OCP amendment and rezoning of only three lots (2031, 2047 and 2063 Esquimalt Avenue), which is currently before Council; and
- Rezoning the balance of 11 properties in this block (as a second group) when the next development proposal for an individual property comes forward.

Section 904 of the Local Government Act (LGA s.904) provides for the establishment of different density regulations for a zone, and conditions that will entitle an owner to a higher density – including conditions relating to the conservation or provision of amenities. A new zone drafted in accordance with LGA s.904 could establish a base density and outright permitted land use for the remainder of the block – i.e., the 'base' being what is allowed under the existing RS 5 Single-Family Dwelling Zone 57; with a higher density and conditional permitted land use (infill housing) achievable with the provision of specified amenities.

A method for calculating amenity contributions would need to be defined within the new zone for the balance of this block, and would apply to each future infill housing project. Under this scenario:

- Property owners wishing to develop their land with infill housing would be required to: (1) provide an amenity contribution as outlined in the zone; and (2) apply for a (form and character) Development Permit, which is subject to Council approval.
- Construction of a new single family dwelling under this new zone would not require a design review or public amenity contribution, as this would be an 'outright' permitted use (rather than a 'conditional' use). Assuming no variances are required, construction would only be subject to Building Permit approval.

This approach (rather than individual rezonings) is supported by the property owners in the subject block.

Should Council prefer to consider rezoning on an individual site basis, future proposals for infill housing on this block would require Rezoning and Development Permit approval, and amenity contributions would be determined based on an assessment of potential uplift from rezoning, as in the case of the present application. However, no further amendment to the Official Community Plan would be required.

⁷ Single-family development under the existing RS 5 zoning is not subject to design controls. Under the proposed OCP Amendment for this block, any proposed infill development would undergo a formal design review process, and would require Council approval of a Development Permit.

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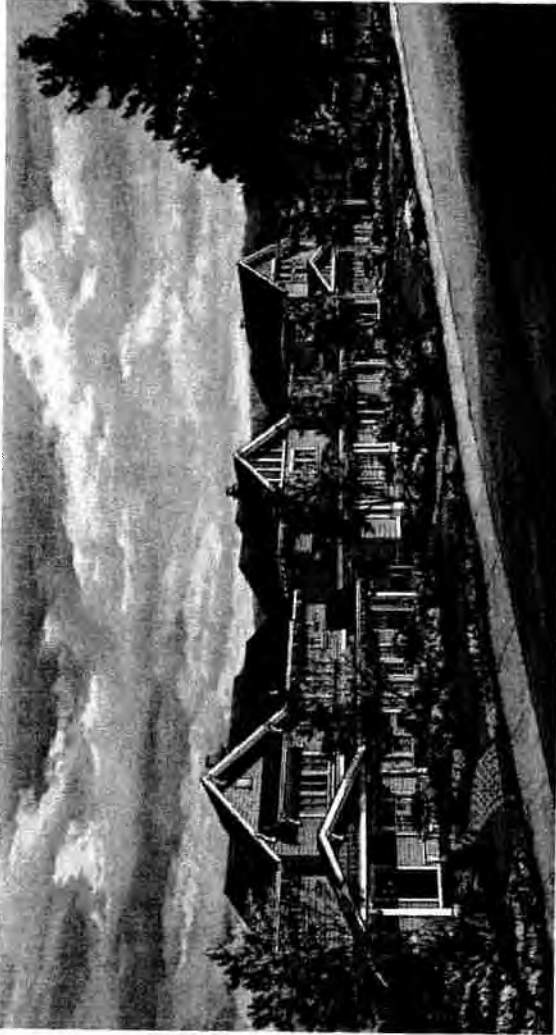
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Attachments for item 12/2-3
provided under separate cover

Hollyburn Meadows

Cottage-style duplexes and coach houses



*Revised Rezoning and Development Permit Application
submitted to*

*The Corporation of the District of West Vancouver by
GELLER PROPERTIES LTD.*

April 2011.

SCHEDULE 'A'
TO
ATTACHMENT 'H'

GELLER PROPERTIES LTD
3366 Deering Island, Vancouver BC V6N 4H9
geller@sfu.ca / 778 997 9980

April 1, 2011

Ms Geri Boyle
Manager of Community Planning
The Corporation of the District of West Vancouver
750 17th Street, West Vancouver BC V7V 3T3

Dear Ms. Boyle

**RE: Hollyburn Mews (Formerly Bowling Green) Reference File Number 08-041
An Amendment to the Rezoning and Development Permit Application
for 2031, 2047 & 2063 Esquamit Avenue, West Vancouver**

Many West Vancouver residents are now living in homes or on properties that are getting too big. While some are choosing to move into apartments or townhouses, others would prefer a smaller ground oriented home with its own yard and outdoor spaces. Hollyburn Mews is being designed and developed for these buyers.

By this letter, Geller Properties Ltd. (GPL) is pleased to submit an amended application to rezone three single family lots on Esquamit Avenue, in order to create nine smaller duplex and coach house units. GPL purchased the lands from Bowling Green Townhomes Ltd (BGTL) in September 2010. BGTL submitted the original application in 2008. This application is to be considered along with an Official Community Plan Amendment for the entire block bounded by Esquamit Avenue, 20th Street, Fulton Avenue and 21st Street, within which the subject properties are located.

The revised plans have been prepared by Formwerks Architectural Ltd. and Durante Krueck Landscape Architects. They have been carefully designed to cater to West Vancouver residents seeking new smaller housing choices in their community. The new designs are intended to reflect the style of smaller West Vancouver cottages and homes.

Attention has been given to the concerns raised by local residents during the Community Dialogue on Neighbourhood Character & Housing. We have also addressed comments heard from the general public and potential purchasers at a Public Open House on September 21st, 2010. Consideration has also been given to earlier comments from staff, the DRC, and feedback from other architects and planners who were asked to review the earlier plans.

This revised application also incorporates my four decades of experience as an architect, planner and developer involved with the design and development of housing catering to seniors and others seeking alternative forms of housing.

GPL recognizes that the consideration of this application, with its somewhat contentious past, is a very important initiative for West Vancouver. With its more intensified land uses and coach houses in an existing single family neighbourhood, this application represents the first of its kind. If it is granted approval and succeeds, it should increase the likelihood of other similar proposals resulting in much needed new housing choices. If it fails, it could discourage consideration of other infill applications in the immediate future.

This report focuses on the revised submission and the changes that have been made since GPL took over the project. We hope that you will agree that it addresses many of the expressed community concerns and now demonstrates an opportunity to create new housing choices for West Vancouver that, as noted in the title of your May 2010 Housing Forum 'fit us' and 'fit in'. We hope it will meet with staff and Council, and ultimately broad community approval.

Yours sincerely,

Michael Geller B.Arch, MAIBC, FCIP



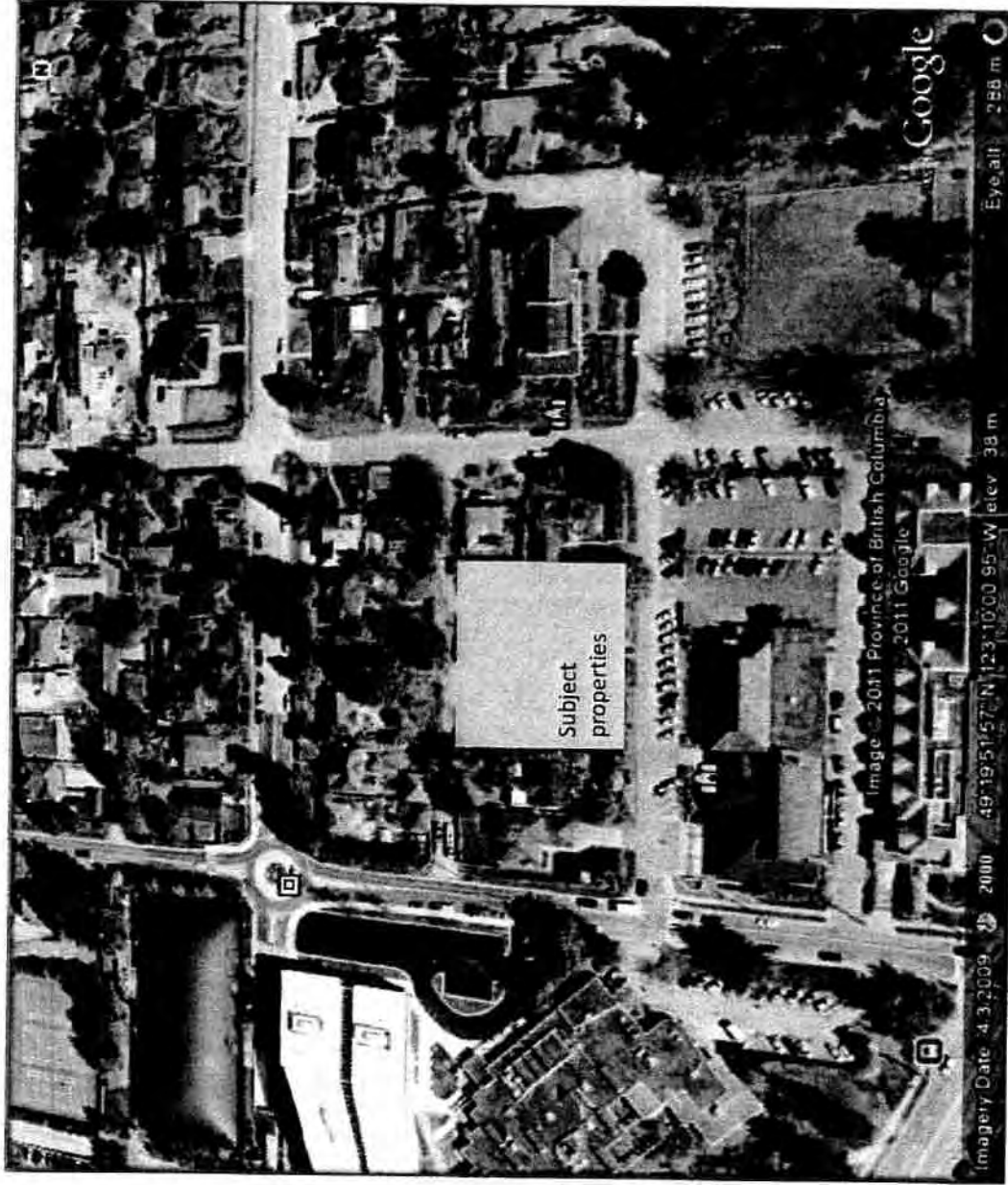
Site Location and Amenities

There is probably no better location in West Vancouver for the type of development being proposed. The property is located only one block north of Marine Drive, two houses away from the Seniors' Centre and new Recreational Centre. Immediately to the south is West Vancouver United Church, and Hollyburn House. St. Stephens Anglican and Christian Science Church are both nearby. The West Vancouver Bowling Greens are immediately to the south-east.

The property is very close to public transit, the West Vancouver Public Library, and the shops and services of nearby Ambleside Village. Moreover, the area is relatively flat which makes it easy to walk to all of these facilities.

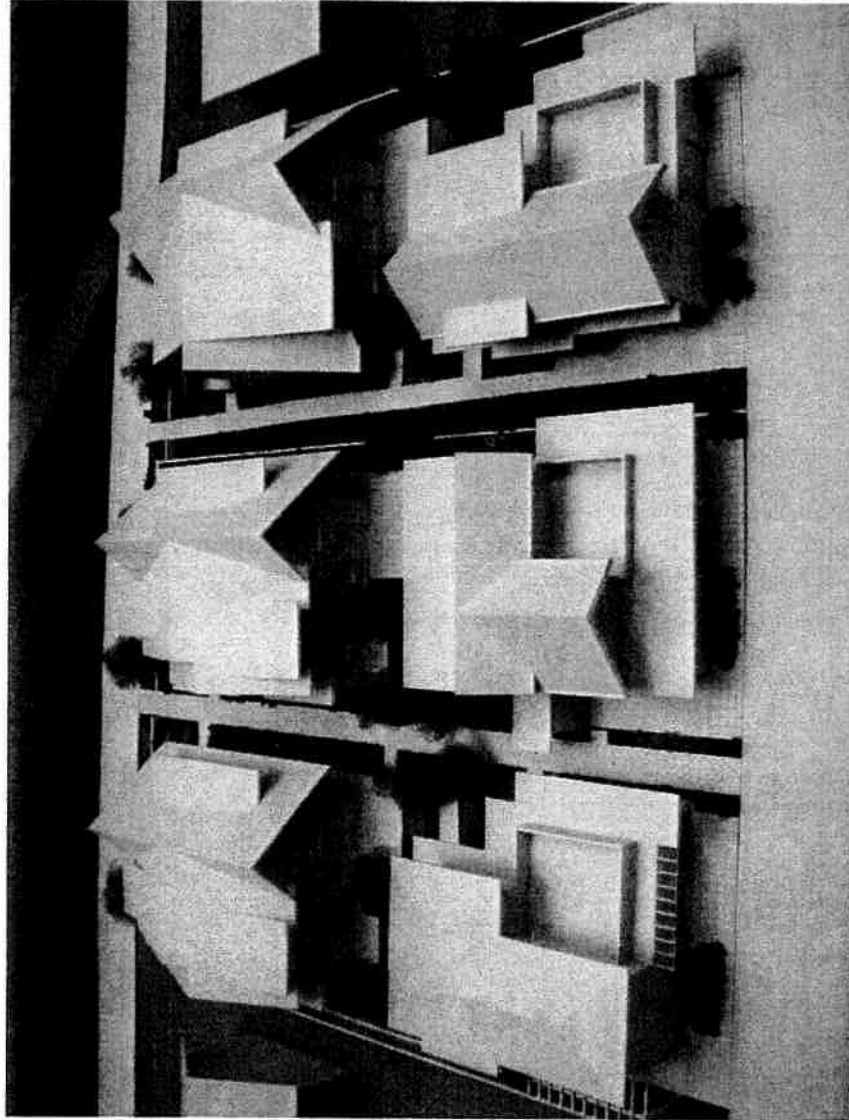
The block within which the three lots are located is very unique, by virtue of the surrounding uses and conditions. Fulton Avenue separates it from the more typical single family neighbourhoods to the north. A successful townhouse development was constructed along Gordon Avenue to the north-west and Council is considering a proposal for a new seniors oriented development on the former Wetmore Motors site immediately west of the senior's centre. The Kiwanis Seniors' complex is also nearby.

For all of these reasons, this is considered a most suitable location for a new cluster infill development, offering duplexes and coach houses designed for longstanding West Vancouver residents who are ready to downsize. It will allow them to be closer to a broad array of services and amenities that are easily accessible, without having to get into a car.

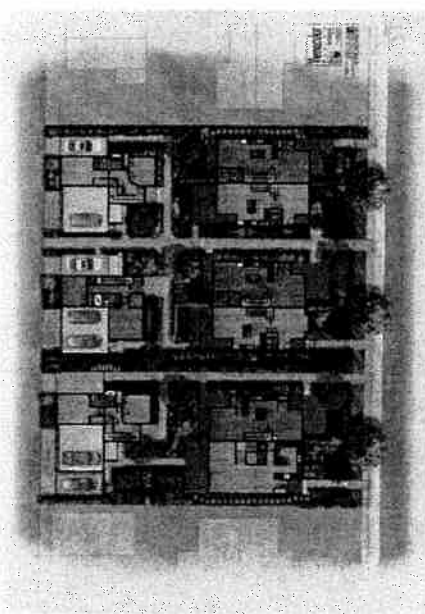


Previous Plans and Model

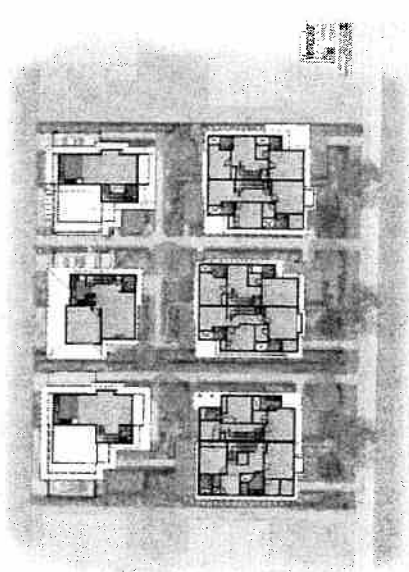
This revised application maintains the innovative design concept conceived by Mehrdad Rahbar of Vernacular Design to replace three older single family houses with three duplexes, each designed to appear like a larger single family house, and three laneway coach houses. However, following a careful review of the planning history of this application, GPL thought that the overall site design, individual building designs and landscaping plan could be improved to increase liveability for the residents and improve the overall neighbourhood 'fit'. The following summarizes the key objectives of the design revisions.



Model of Previous Proposal
While the overall concept was considered very innovative and appropriate, there appeared to be too little space between the coach houses and duplexes, and too many pathways traversing the site.



Previous Ground Floor Site Plan
One of the concerns with the earlier scheme was the manner in which the buildings were lined up along the lane. There was also a privacy and security concern since the bedrooms of the coach houses were located at grade.



Previous Second Floor Plans
There was also a concern with the suitability and amenity of the large north-facing decks above the garages, serving the upper level of the coach houses.

Design Revision Objectives

Improve the overall appearance and neighbourhood fit through the creation of a more traditional West Vancouver cottage-style form of development;

Decrease the 'bulk' of the coach houses while increasing the variation of spaces and buildings along the lane;

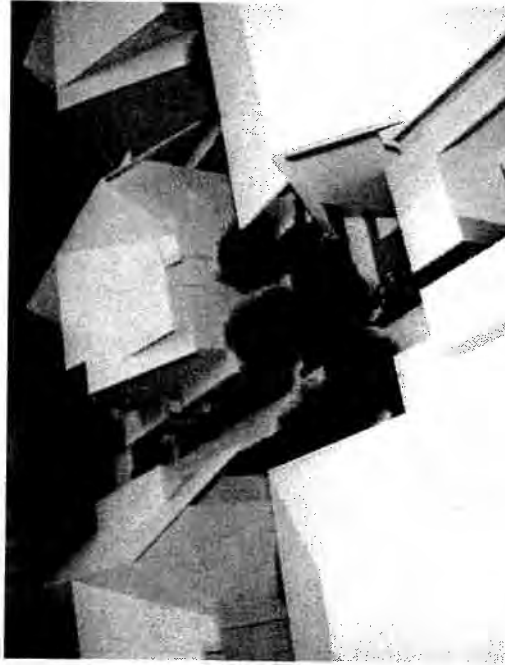
Increase the amount of off-street parking;

Increase the distance and sense of open space between the duplexes and coach houses;

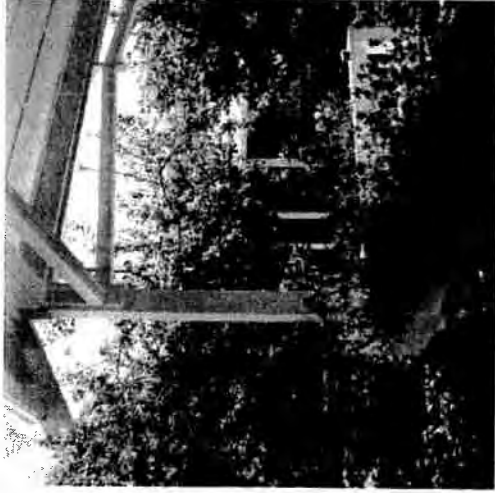
Introduce a more 'informal garden-like' landscape character with increased landscaped areas and reduce paved walkways;

Balance the building size, site coverage and floor space ratio across the property;

Improve liveability and accessibility for 'empty nesters' and seniors seeking to age in place on this exceptionally well located property.



As illustrated in this model of the **previous proposal**, the amount of green space between the duplexes and coach houses was limited. A key objective is to increase the open space between the duplexes and coach houses.



An example of the type of porch being proposed for each of the duplexes and coach houses.



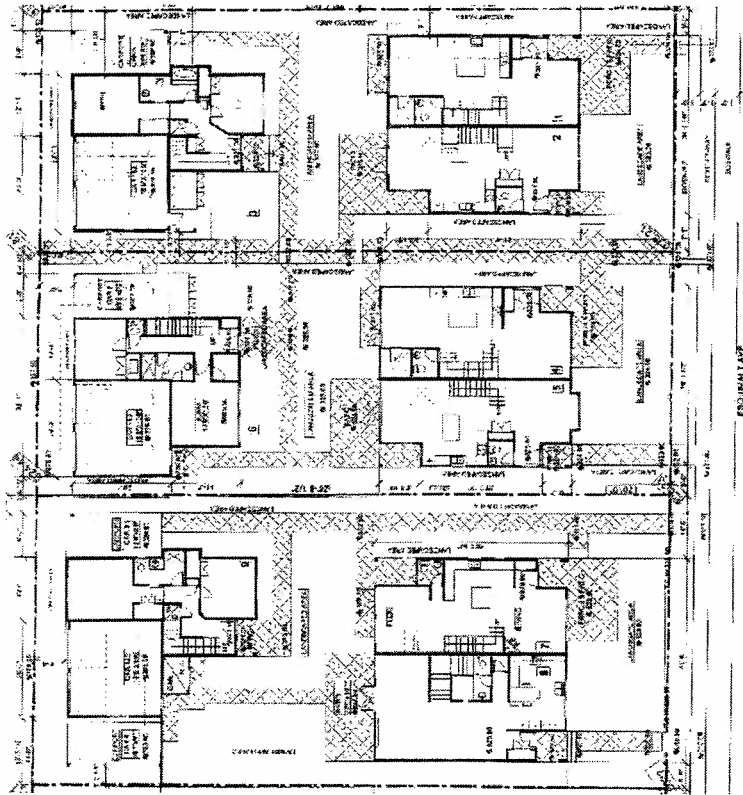
An example of a more communal, informal garden-like landscape character considered appropriate for the site

Previous Site Plan

The previous application maintained the existing property boundaries with a 60' lot at the western end of the property, and two contiguous 50' lots. Three separate residential bare land strata plans were proposed.

While this was seen as a way of maintaining the single family pattern of development along Esquamit Avenue, it did create anomalies in terms of building size, density and site coverage across the properties. Moreover there was a potential for conflicts amongst the strata corporations over the future maintenance of the landscaped areas.

Since the coach houses had their bedrooms at grade, it was not possible to create individual entries to the units from the lane. This resulted in a less active 'lanescape'.

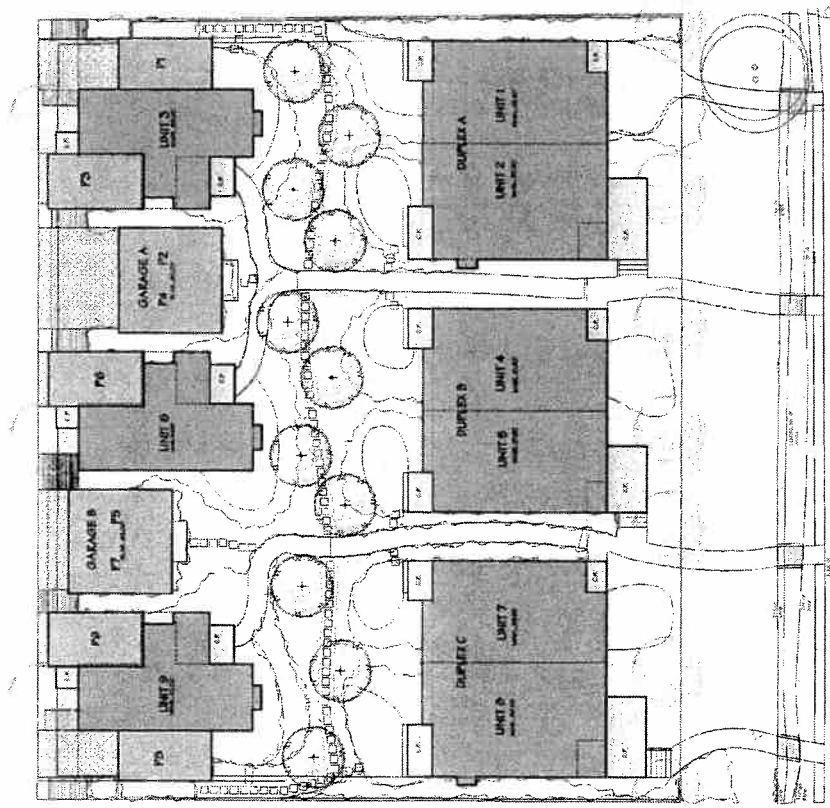


Revised Site Plan

The revised plan maintains a single family pattern with a central 50' lot flanked by two 55' lots. However, it is proposed that the three lots be legally consolidated to allow one strata plan for the development, and more variety in the spacing between the coach houses and parking garages along the lane.

The revised plan results in an improved 'lanescape' by separating some of the garages from the coach house units, and varying the set-backs for the garages. By reversing the coach house floor plans, and putting the living spaces at grade, the coach houses also have 'back doors' to the lane along with increased set-backs.

Given the unusually wide boulevard along Esquamit Avenue, it is proposed that the front yard setback be reduced to 15 feet from the property line to the building face, thus increasing the separation space between the duplexes and coach house units, and creating a more intimate, 'neighbourly' character along the street.



Features of the new plans

The new site plan generally achieves the design revision objectives. The separation space between the duplexes and coach houses has been increased as a result of a reduction in the depth of some units and the reduced setback along the street.

The number of parking spaces has increased from 10 to 13. Nine of the spaces are in garages. The remaining spaces, primarily for visitors, are located in front of the garages. This is discussed in more detail later in the report.

Each duplex block has a large front porch at its western end, raised approximately 2 feet off grade to accommodate the site grades. There are also small covered porches at the rear of each unit to add amenity and contribute to a greater sense of neighbourliness and privacy.

The coach houses have a small covered porch at each entry from the garden. A second covered entry leads from each coach house to the lane.

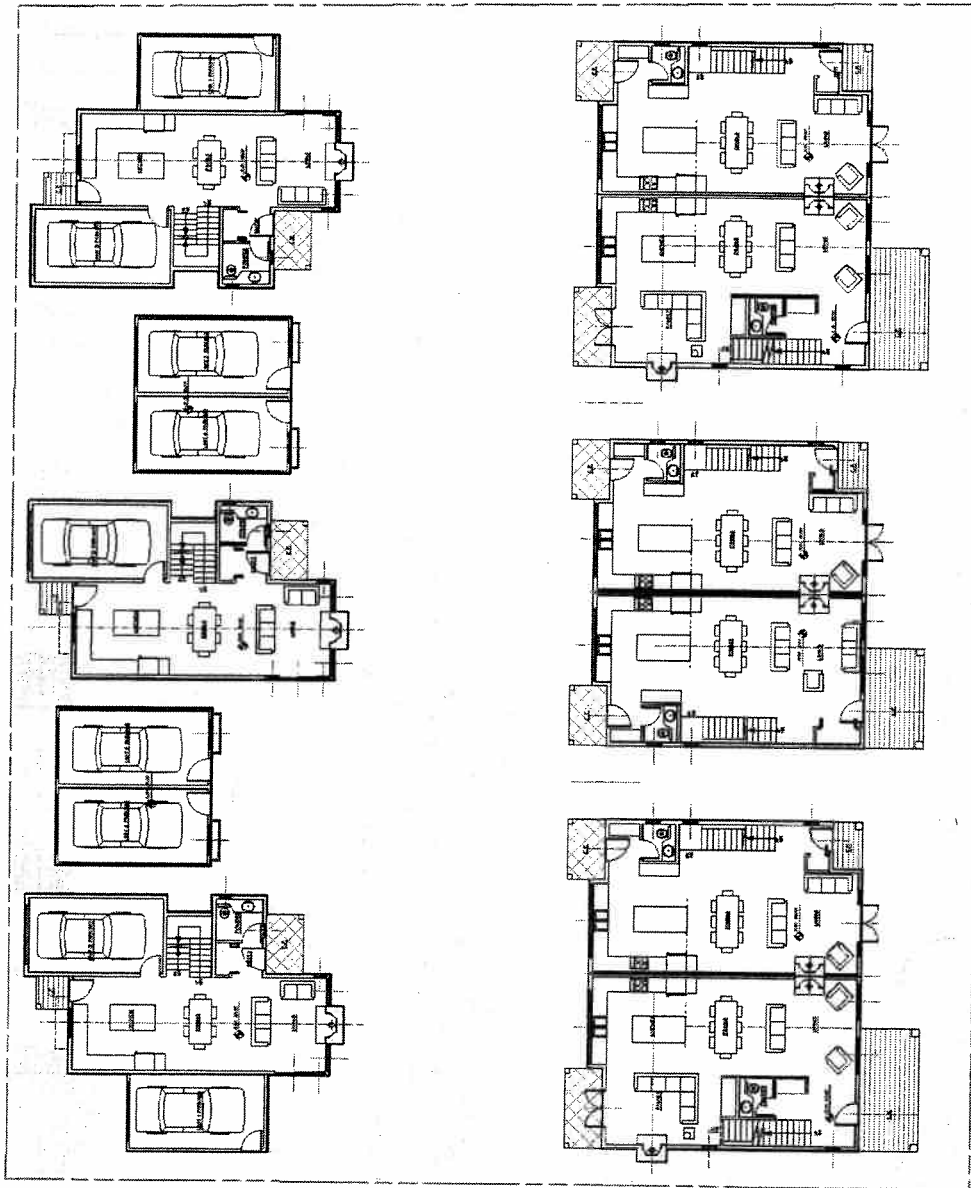
The number of pathways from the street has been reduced along with the number of pathways linking the garages to the rear of the units. The east-west pathway has been eliminated and replaced by a stepping stone path to allow neighbours to go from one part of the community to the other.

There are three unit types: a smaller duplex (4 units); a larger duplex (2 units), and a coach house (3 units). Although the units are not large, considerable attention has been given to the creation of flexible, 'furnishable' and liveable spaces.

'L-shaped' kitchens each have a central island with seating, full height pantries, and large windows over the sink. Each of the homes has a built in desk area to accommodate computers and printers.

The bedroom levels have been revised to provide for two 'master bedrooms', each with its own en-suite bathroom. This is considered appropriate for empty nesters and seniors who often prefer separate bedrooms or an en-suite bedroom for adult children or guests.

Considerable attention has been given to creating a variety of covered and open outdoor spaces for each unit.



Landscaping concept

The new landscaping concept is an integral aspect of the revised design. The goal is to create an attractive, informal garden setting with a variety of perennials and planting materials of varying heights. The inspiration for the design comes from traditional West Vancouver 'English Country Gardens' and gardens found in some of the newer 'cottage-style' developments being created in the Pacific Northwest, as illustrated on this page.

There is a need to review with engineering and BC Hydro whether an evergreen tree on the public boulevard near the south-east corner of the property can be retained, noting the obligation to underground the BC Hydro service currently running above this tree.

A new 4 to 5 foot gravel sidewalk is proposed immediately adjacent to the road surface. This location is preferred since it will be easier to connect to a desired sidewalk fronting the properties to the west and east of the subject properties. GPL will offer to extend this sidewalk across the properties to the east and west, in order to create a safer pedestrian route to the nearby seniors centre, at no cost to the owners.

Particular effort has been given to minimizing the number of pathways running through the site. The 6 duplex units are served by 4 pathways from the street. 'Tumbled pavers' are proposed for the pathways and patio areas. A landscaped trellis structure between the duplex buildings will lead to the coach houses that also have separate entrances from the lane.

Drought resistant native plantings, combined with wildflowers and other perennials will be used throughout. However, raised beds will also be provided where individuals can plant annuals if they so desire. Some of the existing plant materials will be reused where feasible.

While some lower fencing may be provided in some areas, the goal is to create a continuous landscaped environment that is not broken up by high fences and property lines.

Two small communal seating areas are proposed along the shared pathways, near the intersection of the east-west stepping stone path.

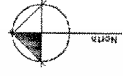


A new gravel sidewalk is proposed along the Esquamit Avenue frontage; a large tree near the south east corner of the property will hopefully be maintained (below)



The natural character of the rear lane will be maintained and upgraded; careful attention will be given to new landscaping and accommodating garbage cans





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Project:
 Hollyburn Mews
 #2031, 2047, 2003
 Esquamilt Ave
 West Vancouver, BC

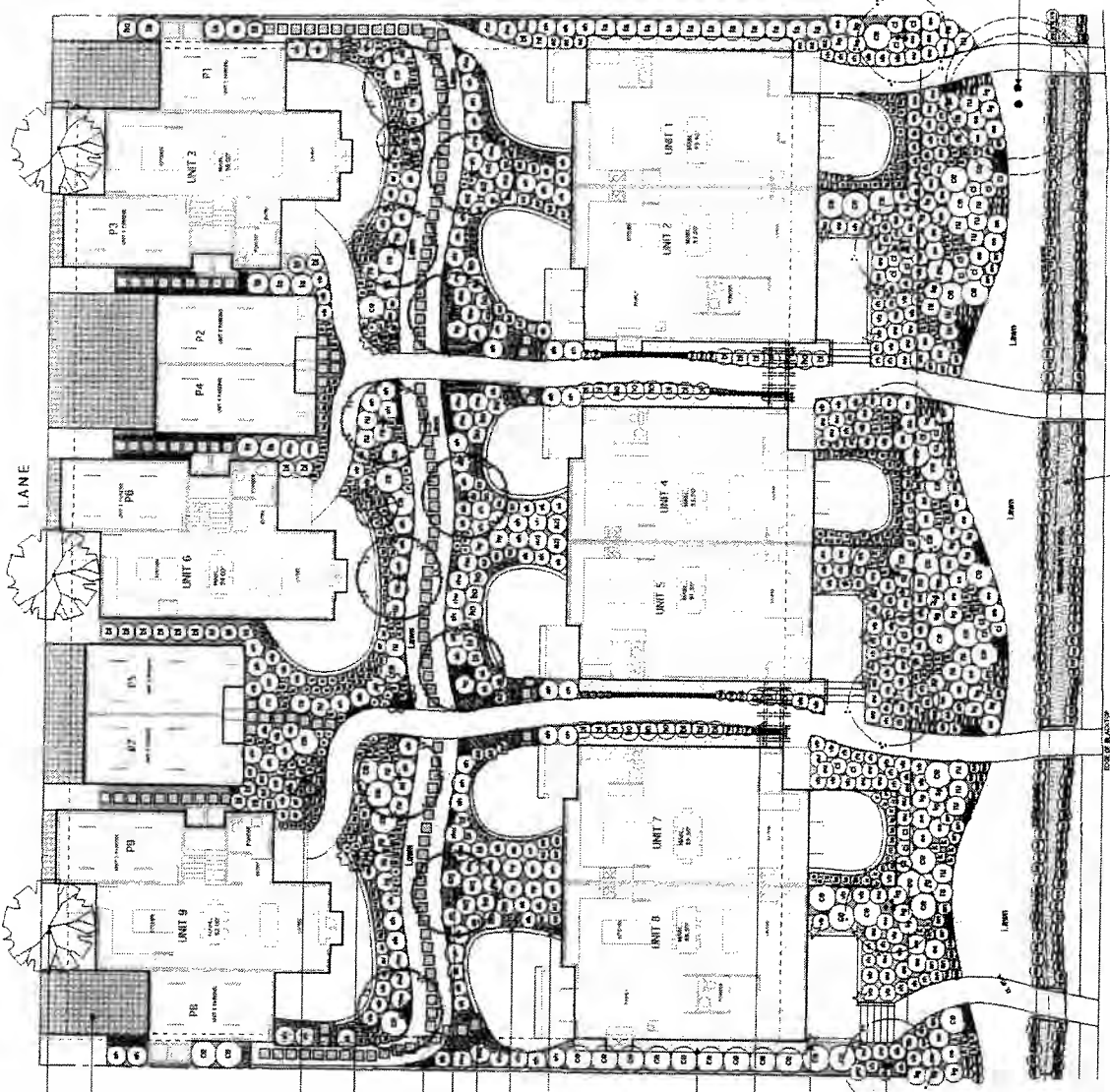
Drawn By: JF
 Checked By: JF
 Date: Jan 21, 2011
 Scale: 1/8" = 1'-0"
 Drawing Title: **Planting Plan**

Project No: JD11-01
 Sheet No:

L-2 of 3

Tree Symbol	Tree Name	Comments
1	Acacia saligna	7m tall DBH
2	Albizia julibrissin	10m tall DBH
3	Amelanchier canadensis	5m tall DBH
4	Amelanchier spicata	5m tall DBH
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- TREE SYMBOLS**
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- Acacia saligna
- Glennville planting
- Hemerocallis mollis
- Phlox paniculata
- Forsythia
- Syringa japonica
- Calla lily
- Helleborus nigra
- Quercus 'Starburst'
- 2' wide gravel strip used overhead along walkway, etc.
- Wedges need to grow in north position.
- Climbers, vines to grow up each post and along fencing.
- Concord Spades White Wisteria

Existing Trees to be retained
 Planting along the perimeter to be as follows: ...

Parking

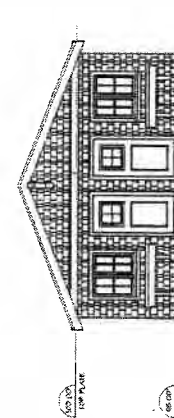
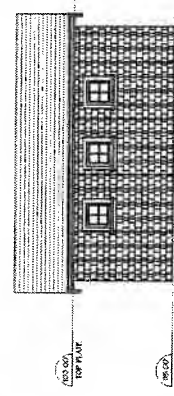
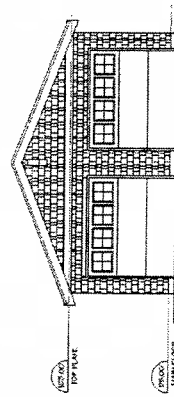
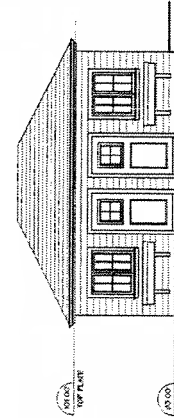
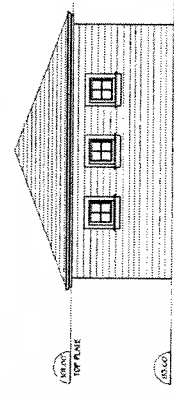
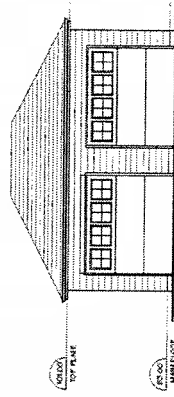
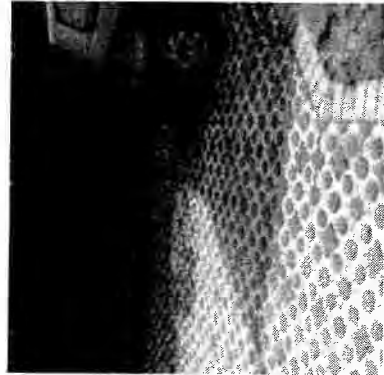
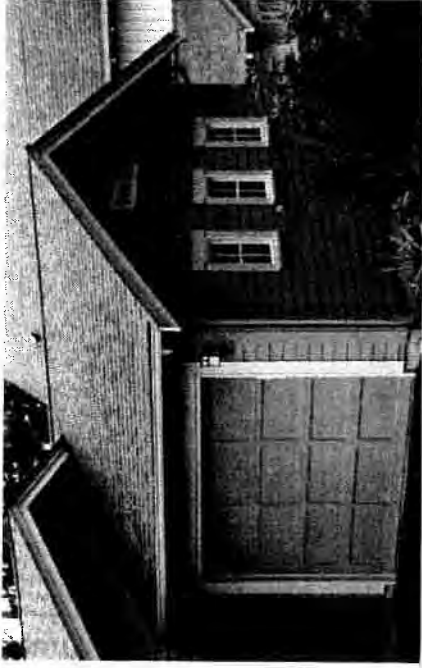
A number of people have expressed the concern that there is a need for additional parking to serve the new residents and their visitors. While the development is expected to appeal to those who are ready to give up one or more cars, it is acknowledged that additional off-site parking would be desirable.

The previous scheme provided 10 parking spaces for the 9 units. Six of the spaces were in garages; the remainder were open carports.

The revised plan offers a different parking solution. There are 9 garages and four open surface spaces for a total of 13 spaces:

The revised layout avoids having any double garages attached to the coach houses. Instead, single car garages are on either side of the units. The remaining cars are accommodated in two double garages set back from the lane. By varying the garage setbacks, roof designs, exterior materials and design, each has its own distinct character.

It is proposed that the surface parking spaces in front of the separate garages be paved with a 'reinforced grass' product to create 4 tandem parking spaces for visitors and green areas along the lane. This, combined with the varying setbacks should result in a very successful 'lanescape'.



Setbacks

In order to rationalize setbacks and create a more comprehensive and attractive development, it is proposed that the three lots be consolidated. This will also simplify the planning, development, and future operation of the housing.

Given the very wide public boulevard along the street, and desire to maximize the space between the duplexes and coach houses, GPL is requesting that staff consider a reduction in the front setback to 15'. Not only will this improve the separation space between the duplexes and coach houses, it will also create a more friendly and neighbourly character along the street. Special landscaping will be planted at the western edge of the property to screen the end duplex from its neighbour and transition to the greater front setback for this property. The following summarizes the various setbacks:

The **Front setback** is proposed at 15 feet from the property line, which results in an approximate 45 foot setback from the road surface. The front porch protrudes into this setback.

The **Rear setback** from the Lane varies quite considerably. Three of the garages are set back 2 feet from the lane; the remainder vary between 6 feet and 18 feet. The coach houses are now set back 8 feet from the lane.

The **Side setback** is generally 5 feet. However, it is proposed that the setback for the two garages be reduced to 4 feet, in order to allow an adequate interior garage width and reasonable separation spaces between the detached garages and coach houses.

It is understood that porches and a chimney flue will be allowed to protrude into the proposed setback areas.

Site Coverage and Density

The proposed site density for the housing is 0.6 and the site coverage is 0.4. This is consistent with the earlier proposal.

However, in order to better respond to the needs of those wanting to downsize into the development from larger single family homes, GPL is requesting that staff allow below ground 'cellars' for each of the units to accommodate mechanical equipment, storage, workshop areas, and other non-habitable spaces.

The cellars will generally be completely below grade, except where the site slope dictates otherwise. No bathrooms or bedroom spaces will be provided or allowed. There will be no access to the cellars from the outside.

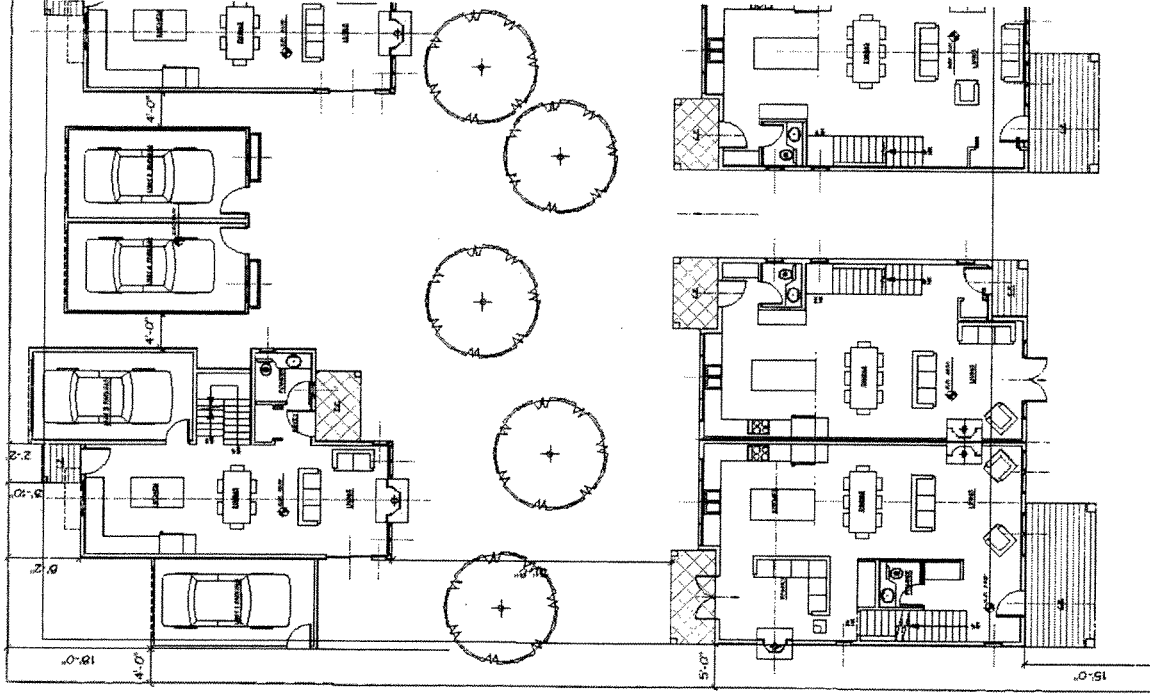
Building Heights

The building heights have been reduced and are well within the maximum permitted under the single family zoning. The overall height at different parts of the roof is set out on the drawings.

Unit Sizes

These new homes are intended to appeal to older West Vancouver residents moving out of larger single family homes. The revised unit sizes are approximately as follows:

- Smaller duplex (4 units) 1430 to 1455 square feet
- Larger duplex (2 units) 1625 square feet
- Coach Houses (3 units) 1155 square feet



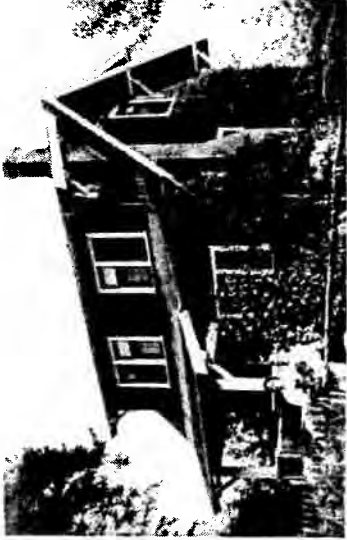
Architectural Character

A key aspect of the revised application is a new architectural character that is inspired by traditional West Vancouver cottages and houses. Illustrated on this page are photographs from the West Vancouver Archives of a variety of older homes built in the late 19th Century and early 20th Century. While the new buildings are not designed to mimic these older buildings, they do feature many of the details which are evident in these photos, including:

- covered porches with open railings, and various gable details
- a mixture of horizontal and vertical siding, shakes and board and batten
- a variety of window details with smaller panes and special trim
- steeply sloping roofs with dormers, open soffits and other 'traditional' detailing



Picnic at Mowats's Cottage 1921



Faulknor house at 1328 Gordon Avenue 1916



Kay Meek's summer home (between 1940 and 1959)



Kilby house 1930's



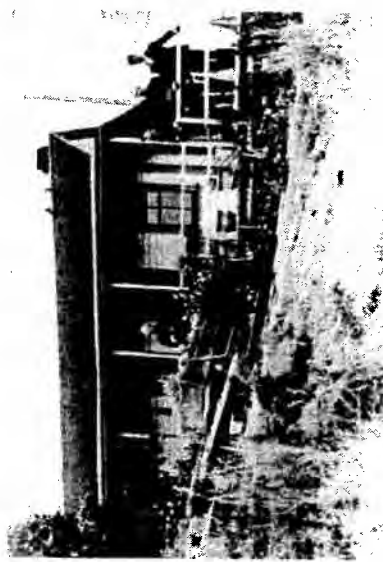
Kilby house 1910



Rush House with cleared fields (between 1923 and 1933)



Dorothy Jone's house at 1252 14th Street 1915



Pilot Station at Pilot Bay 1906

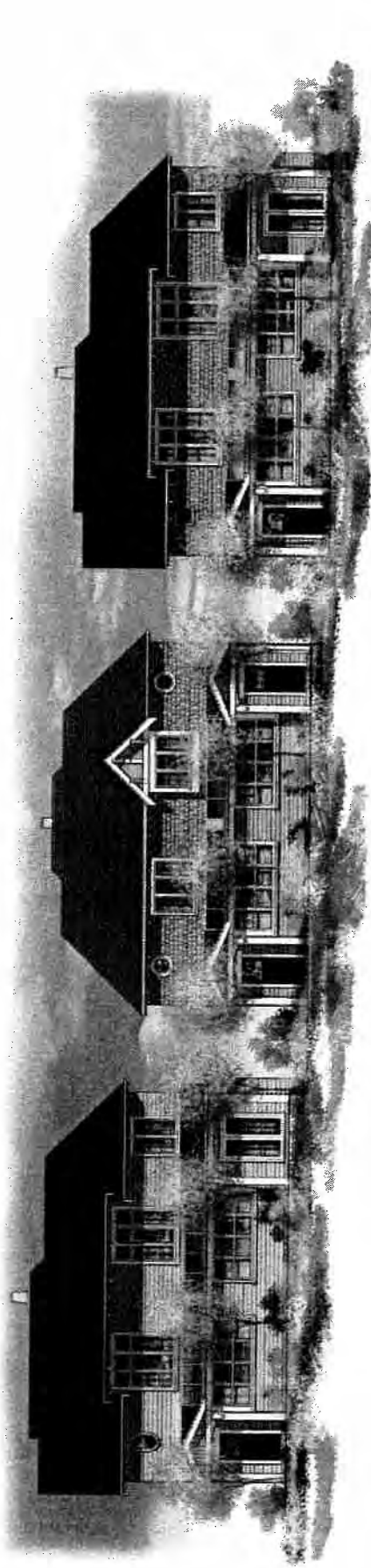
All photos: Courtesy of West Vancouver Archives



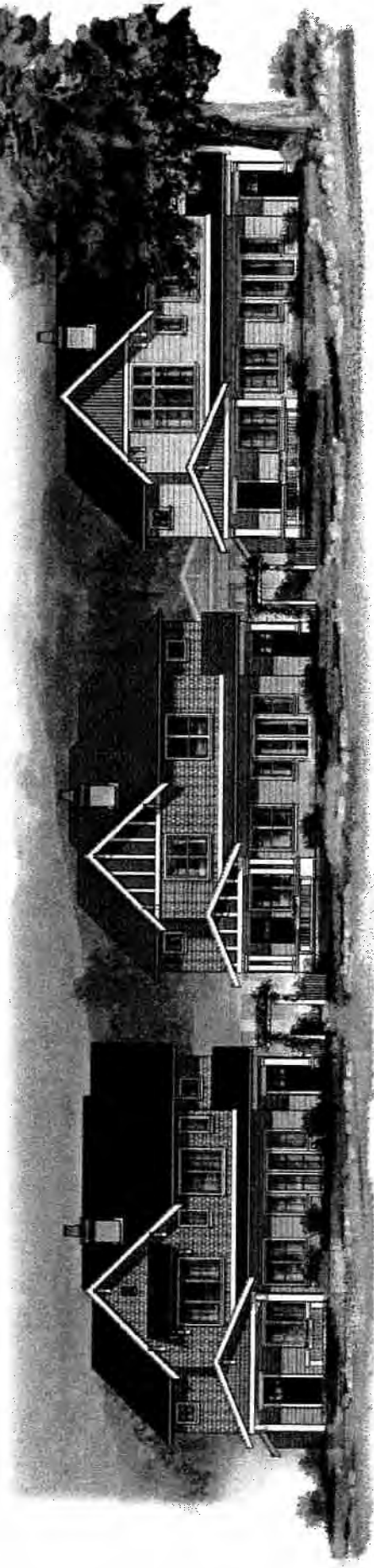
Architectural Character

The illustrations on this page and elsewhere in this report are from projects designed by Ross Chapin, Architect and developed by the Cottage Company throughout Washington State. Some of the details which are being proposed for Hollyburn Mews include:

- open porches with flower boxes and a variety of gable details
- 'Dutch doors' with separate opening top and bottom sections
- contemporary interpretation of traditional window detailing
- a range of 'heritage' colours providing harmony and variety
- a mix of horizontal, vertical and board and batten siding
- selective use of shakes to add variety and interest
- skylights in selected locations
- opportunities for solar panels

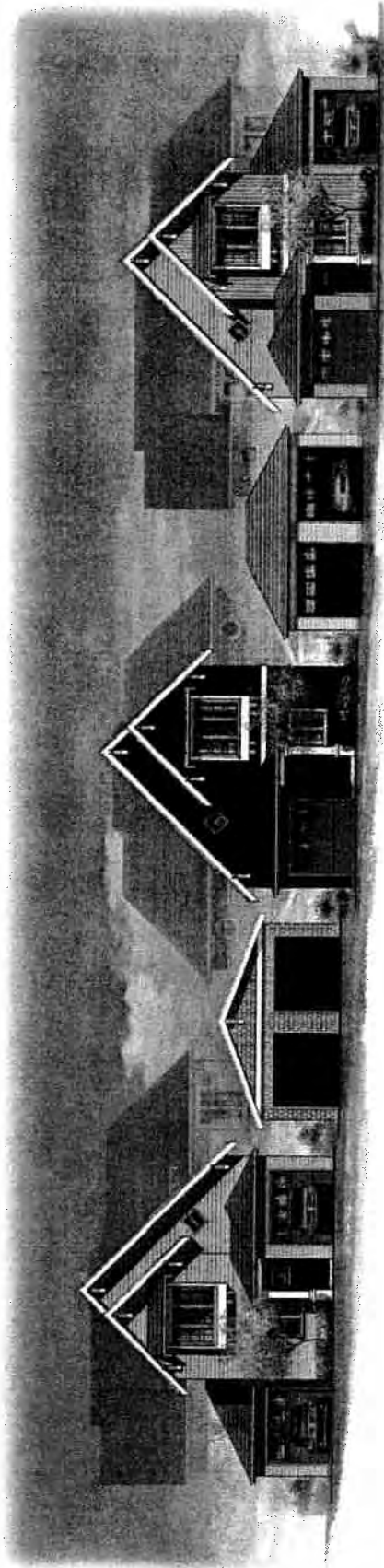


Duplexes Garden Elevations

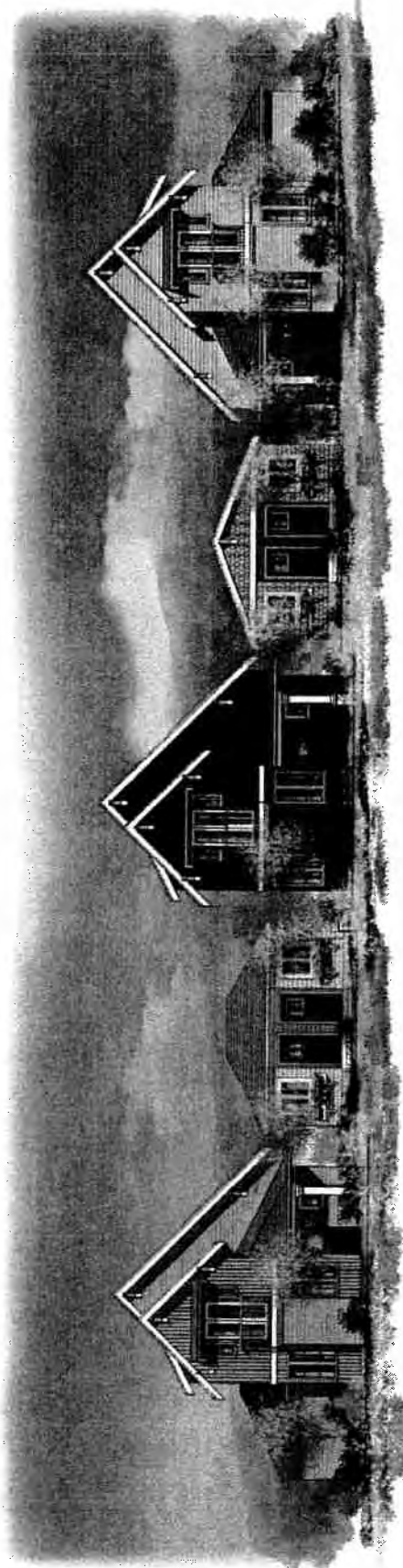


Duplexes Esquimalt Elevations

Hollyburn Mews

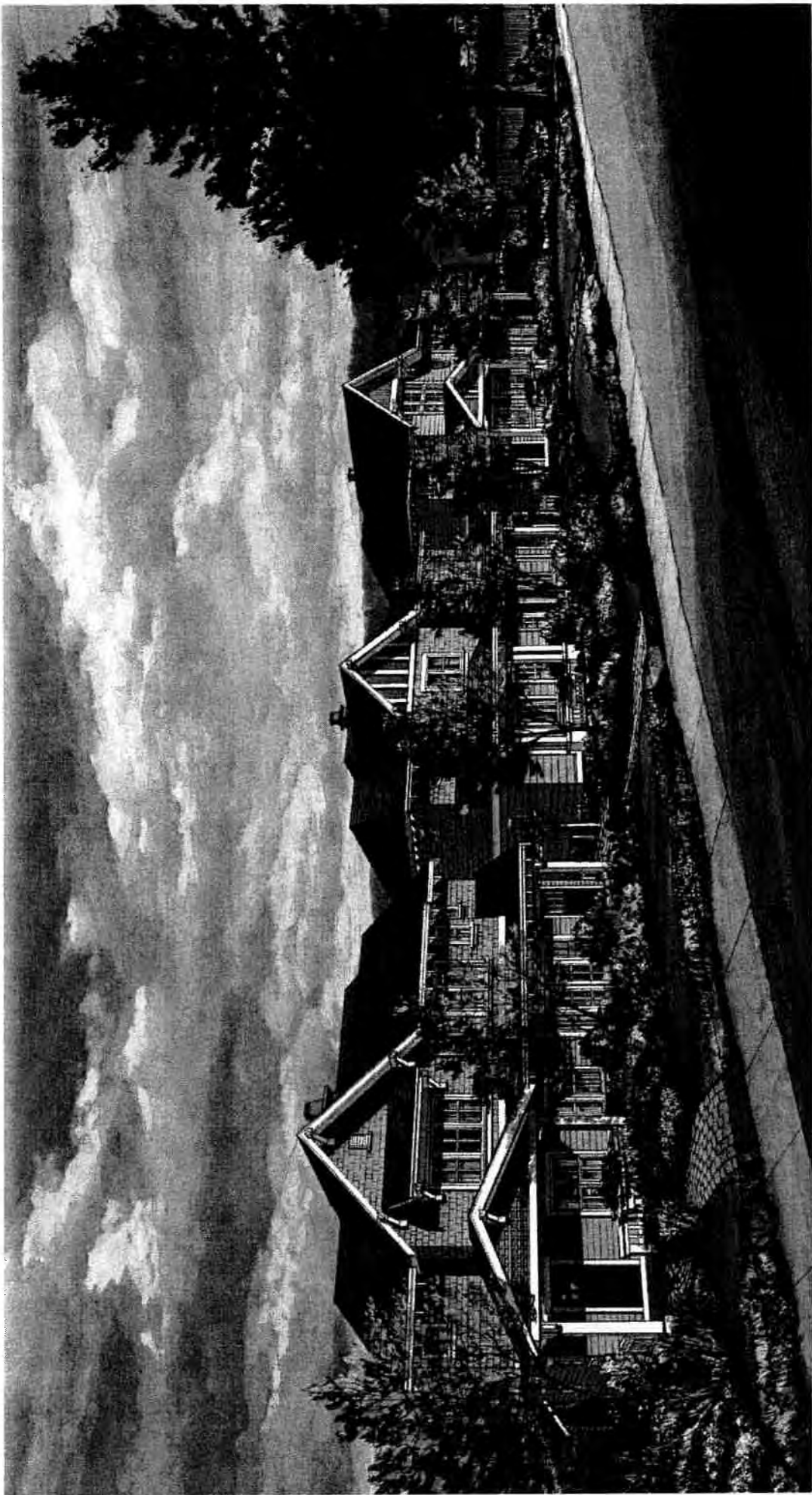


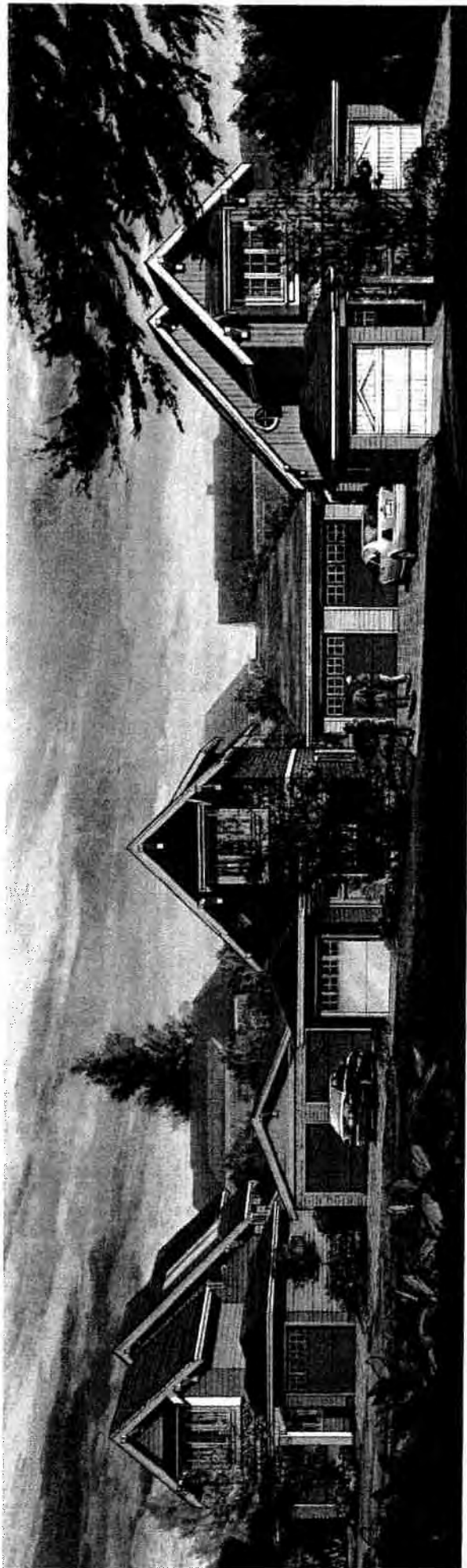
Coach House Lang Elevations



Coach House Garden Elevations

Hollyburn Mews





Sustainability Measures

This development is being designed to generally comply with the Green Building Requirements established by West Vancouver for properties sold by the district. They are intended to create healthier and lower environmental impact residential homes. The following summarizes the key features of these homes and site planning:

Sensitive Site Development

- On site stormwater management will maintain runoff to pre-development rates
- A tree planting plan will be prepared and submitted
- Indigenous plant materials with low water requirements shall predominate
- The landscape plan shall exceed minimum plant requirements; the limited turf areas shall be drought-tolerant; soil shall meet the specified requirements;
- Trees and other plantings shall provide shading for at least 50% of hard surfaces within 15 meters of the homes

Energy Efficiency

- Exterior walls shall have increased insulation values ; windows shall have EnergyStar labels
- EnergyStar appliances shall be installed
- Alternatives to incandescent and halogen bulbs shall be installed in all non-living spaces and habitable spaces where appropriate
- 'smart' energy usage display meters will be installed
- Fireplaces shall be gas fuelled with electronic ignitions and direct vents
- Hot water tanks shall meet minimum insulation requirements
- Hot water piping shall meet minimum insulation requirements to avoid heat loss
- Homes will have 'pre-piping' for future roof-mounted solar panels
- Garages shall be pre-wired for electric vehicles
- An EnerGuide Rating System Report shall be prepared prior to occupancy
- Glazing areas will be designed to support passive solar heating

Water Efficiency

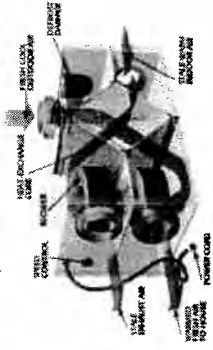
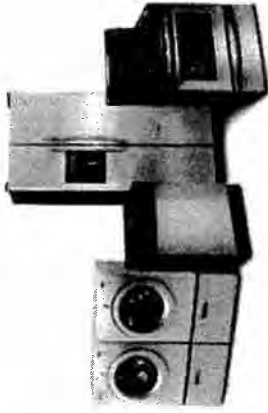
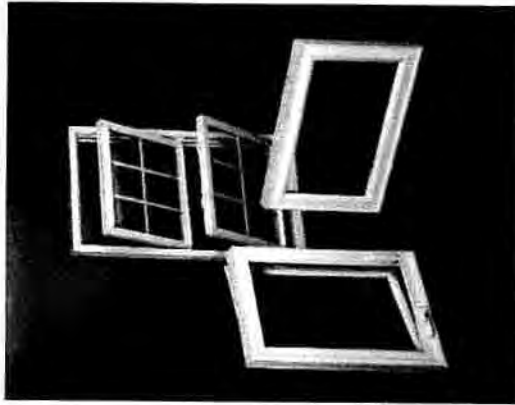
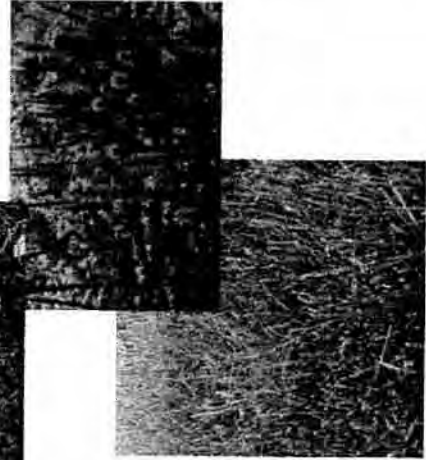
- Dual flush toilets and low flow fixtures shall be installed

Indoor Environmental Quality

- Heat recovery ventilators shall be installed
- Low VOC emitting paints and flooring materials shall be specified

Construction Waste Management

- A construction waste management plan will be prepared in accordance with the Metro Vancouver BuildSmart Waste Management Toolkit guidelines to target a 50% reduction from industry norms.



Accessibility, adaptability and liveability features

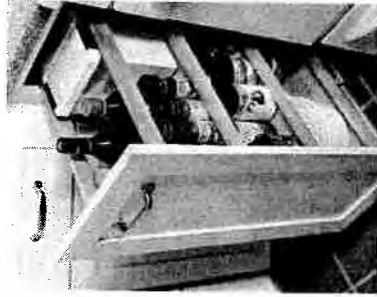
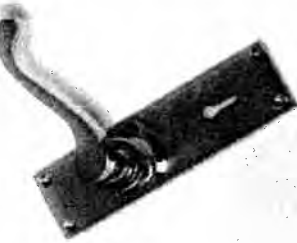
Many West Vancouver residents are now living in homes or on properties that are getting too big. While some are choosing to move into apartments or townhouses, others would prefer a smaller ground oriented home with its own yard and outdoor spaces. Hollyburn Mews is being designed and developed for these buyers.

While the homes are not large, they will have many features to make them comfortable and liveable for those seeking to *age in place*. They are homes for those who want to *downsize*, but not *downgrade*.

While most 'empty nesters' and seniors would prefer a home on one level, or a master bedroom on the ground floor, due to restrictions on the site coverage, this is not considered feasible on the subject property. Another option might be to provide an elevator, or a rough-in for an elevator. However, this is not considered appropriate for these smaller homes for both cost and space planning reasons. However, the duplexes have been designed with a 'wider 'straight run' stair which could easily accommodate a stair lift if required at some time in the future. A stair lift could also be added to the coach house stairs if necessary.

A number of other features have been incorporated into the design to make these homes more attractive and liveable for an aging population. These include:

- Kitchens with full height pantries, accessible cupboards, drawers in the lower cabinets, 'lazy susans' and a seating area
- Higher levels of lighting in bedrooms, closets, kitchens, bathrooms and corridors
- Provision for support bars in bathrooms if and when needed; medicine cabinets and drawers for toiletries and medications
- Raised electrical outlets and lower light switches
- Lever hardware on all doors and bathroom fixtures
- Wider corridors , wider door openings and flush door thresholds
- Raised planting beds in patio areas
- Incorporation of SAFERHOME design standards wherever feasible



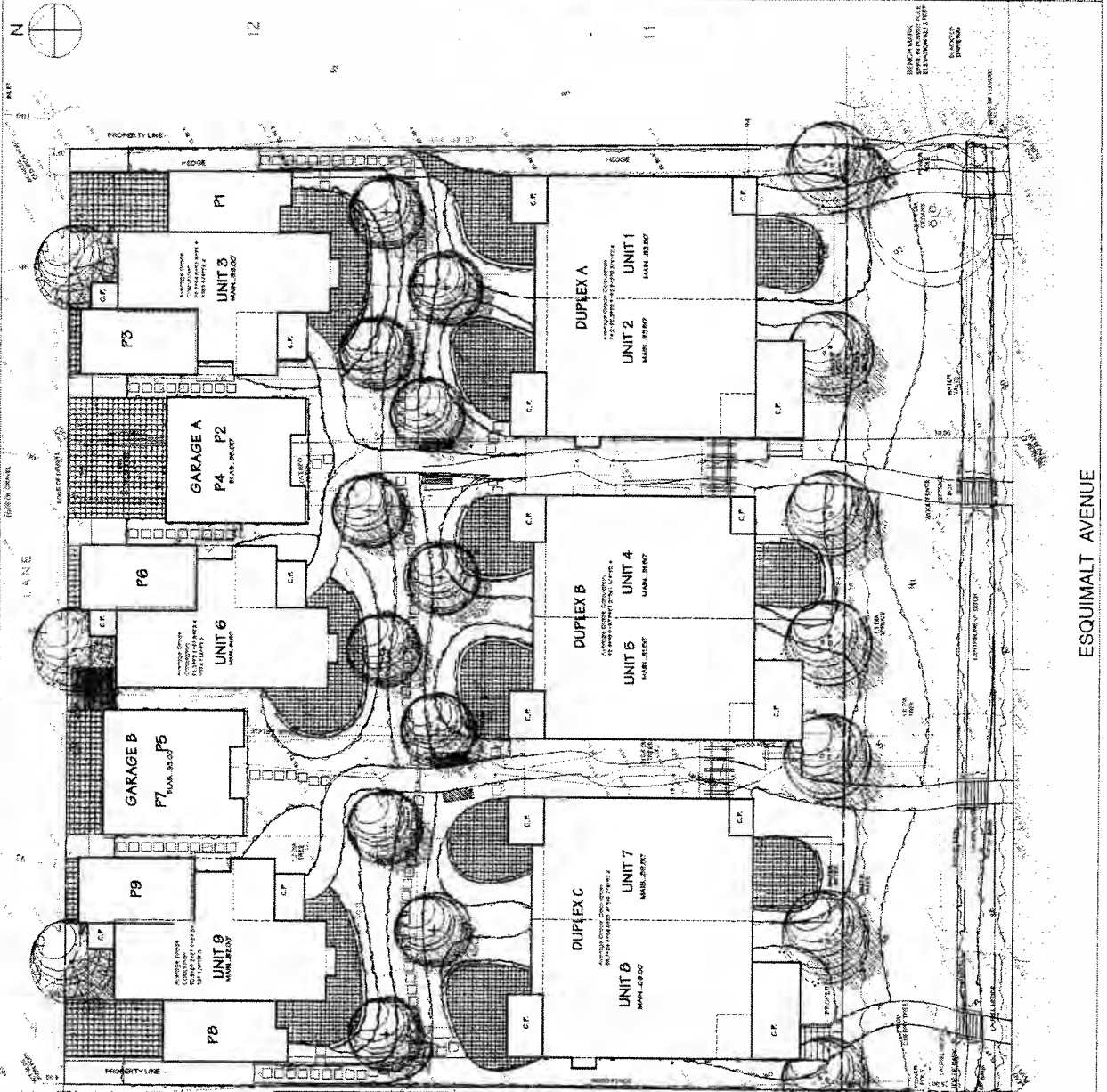
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FORWARDERS ARCHITECTURAL
 1000 WEST 10TH AVENUE, SUITE 100
 DENVER, CO 80202

Project: HOLLYBURN MEWS
 WEST VANCOUVER, BC

DATE: 11/15/2011
 DRAWN BY: J. VANZOLAJER
 CHECKED BY: J. VANZOLAJER
 PROJECT NO: A-01

DATE: 11/15/2011
 DRAWN BY: J. VANZOLAJER
 CHECKED BY: J. VANZOLAJER
 PROJECT NO: A-01



DECKING LIST

ITEM NO.	DESCRIPTION	QTY	UNIT PRICE	TOTAL PRICE
A-01	1" x 6" x 8' DECKING	100	10.00	1000.00
A-02	2" x 6" x 8' DECKING	100	10.00	1000.00
A-03	2" x 6" x 8' DECKING	100	10.00	1000.00
A-04	2" x 6" x 8' DECKING	100	10.00	1000.00
A-05	2" x 6" x 8' DECKING	100	10.00	1000.00
A-06	2" x 6" x 8' DECKING	100	10.00	1000.00
A-07	2" x 6" x 8' DECKING	100	10.00	1000.00
A-08	2" x 6" x 8' DECKING	100	10.00	1000.00
A-09	2" x 6" x 8' DECKING	100	10.00	1000.00
A-10	2" x 6" x 8' DECKING	100	10.00	1000.00
A-11	2" x 6" x 8' DECKING	100	10.00	1000.00
A-12	2" x 6" x 8' DECKING	100	10.00	1000.00
A-13	2" x 6" x 8' DECKING	100	10.00	1000.00
A-14	2" x 6" x 8' DECKING	100	10.00	1000.00
A-15	2" x 6" x 8' DECKING	100	10.00	1000.00
A-16	2" x 6" x 8' DECKING	100	10.00	1000.00
A-17	2" x 6" x 8' DECKING	100	10.00	1000.00
A-18	2" x 6" x 8' DECKING	100	10.00	1000.00
A-19	2" x 6" x 8' DECKING	100	10.00	1000.00
A-20	2" x 6" x 8' DECKING	100	10.00	1000.00

DECKING LIST (CONTINUED)

ITEM NO.	DESCRIPTION	QTY	UNIT PRICE	TOTAL PRICE
A-21	2" x 6" x 8' DECKING	100	10.00	1000.00
A-22	2" x 6" x 8' DECKING	100	10.00	1000.00
A-23	2" x 6" x 8' DECKING	100	10.00	1000.00
A-24	2" x 6" x 8' DECKING	100	10.00	1000.00
A-25	2" x 6" x 8' DECKING	100	10.00	1000.00
A-26	2" x 6" x 8' DECKING	100	10.00	1000.00
A-27	2" x 6" x 8' DECKING	100	10.00	1000.00
A-28	2" x 6" x 8' DECKING	100	10.00	1000.00
A-29	2" x 6" x 8' DECKING	100	10.00	1000.00
A-30	2" x 6" x 8' DECKING	100	10.00	1000.00

LOT 4 OF LOT 7, BLOCKS 7 TO 12, PLAN 4596;
 LOT 9, BLOCK 6, PLAN 4155;
 LOT 10, BLOCK 6, PLAN 4155;
 ALL OF DISTRICT LOT 7/5

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DESIGNED BY: JAN 2018
 FOR: ATP
 FOR: APP
 FOR: OFF

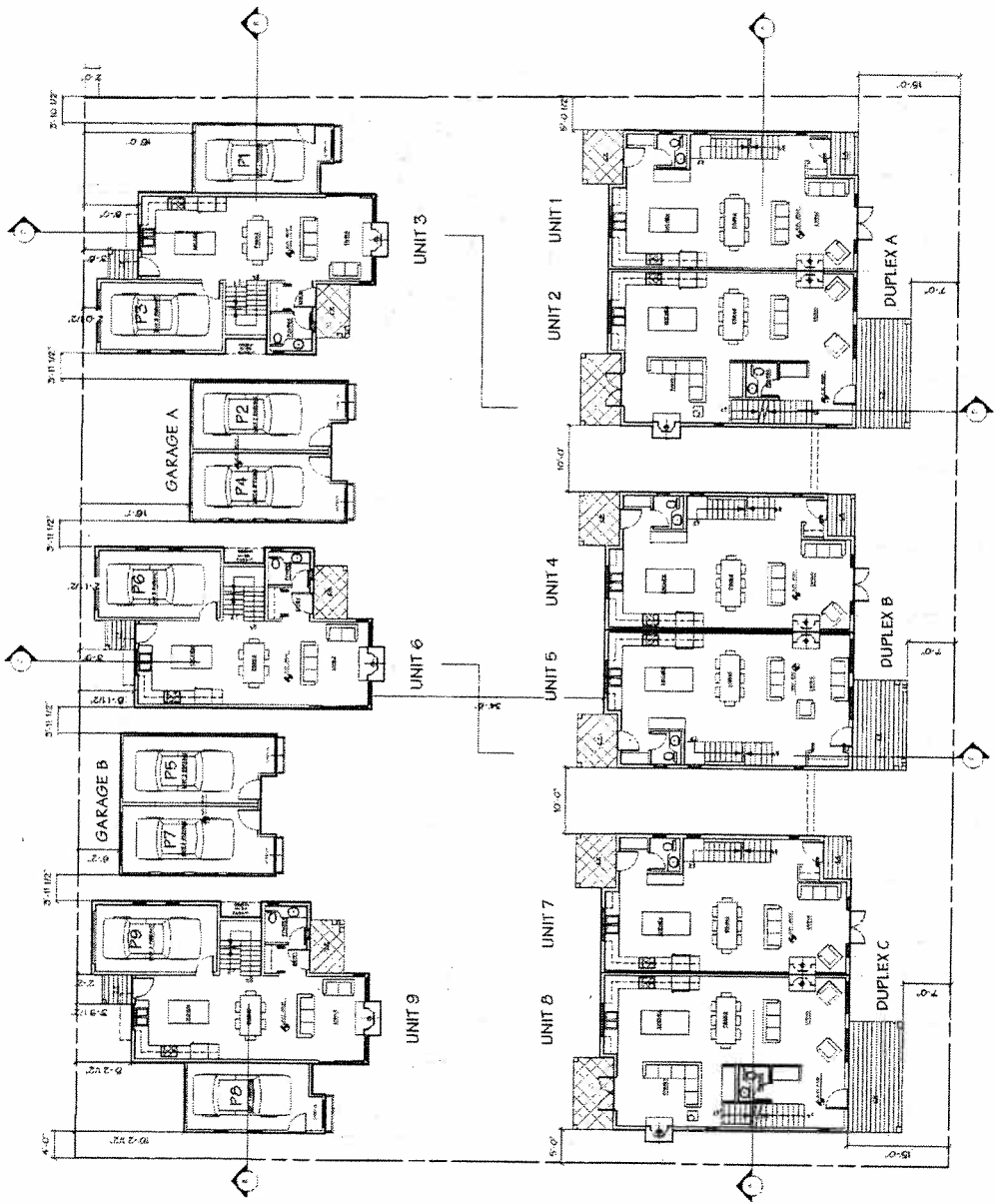


Project:
HOLLYBURN MEWS
 WEST VANCOUVER, BC

Drawings Title:

SITE SETBACKS

DATE: 01-20-18	SHEET: 01
SCALE: 1/8" = 1'-0"	PROJECT: HOLLYBURN MEWS
DATE: 01-20-18	PROJECT: HOLLYBURN MEWS
DATE: 01-20-18	PROJECT: HOLLYBURN MEWS



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 are to be read in conjunction with the contract documents.

REVISED FOR...
 UNIT 2011
 PRE 1/07
 PRE 1/07
 PRE 1/07
 MARCH 2011

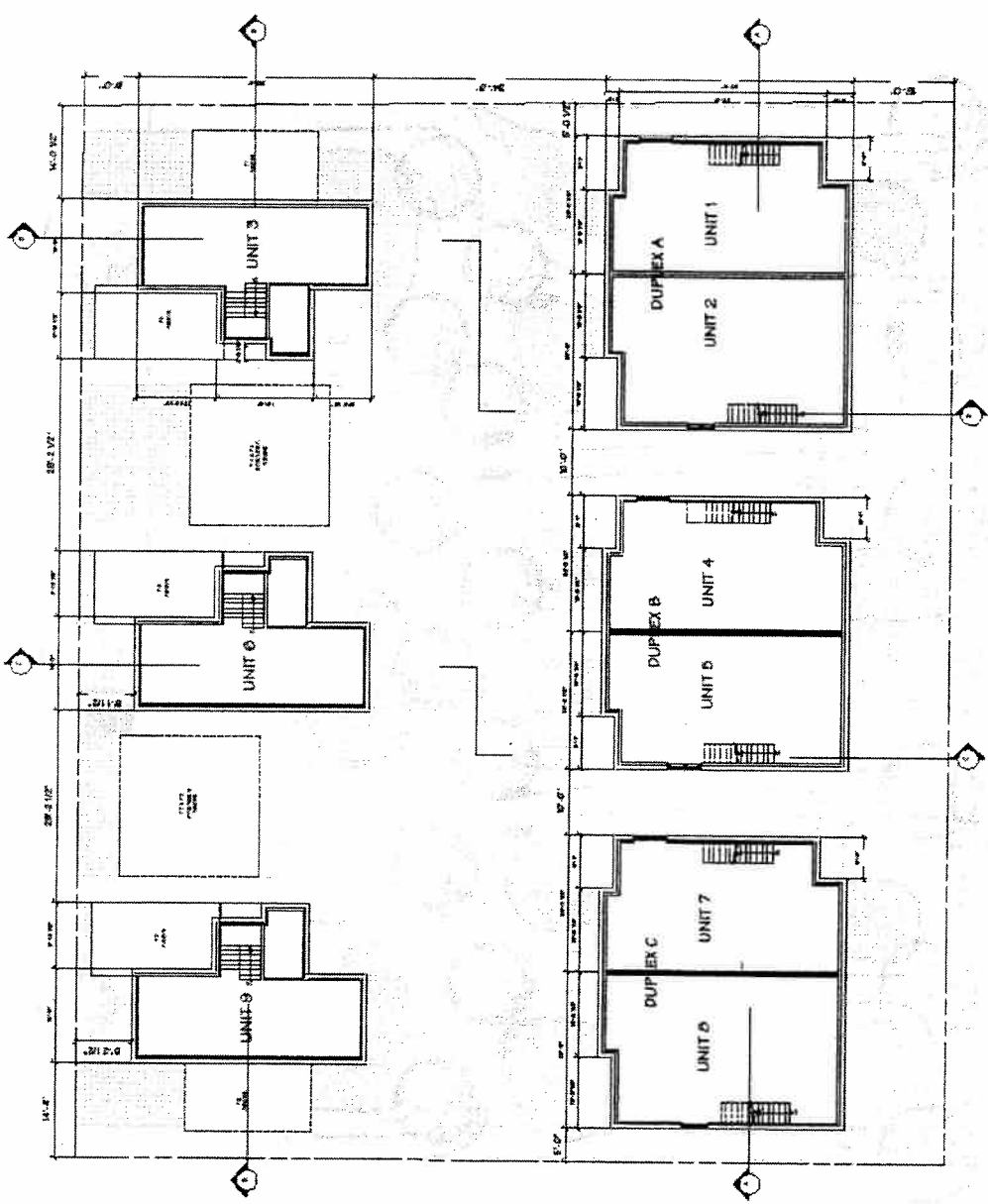


Project:
 HOLLYBURN MEWS
 WEST VANCOUVER, BC

Drawing Title:
 CELLARS FLOOR PLANS

DATE	BY	APP'D
JAN 2011	JAN 2011	
JAN 2011	JAN 2011	
JAN 2011	JAN 2011	

Sheet
A-02





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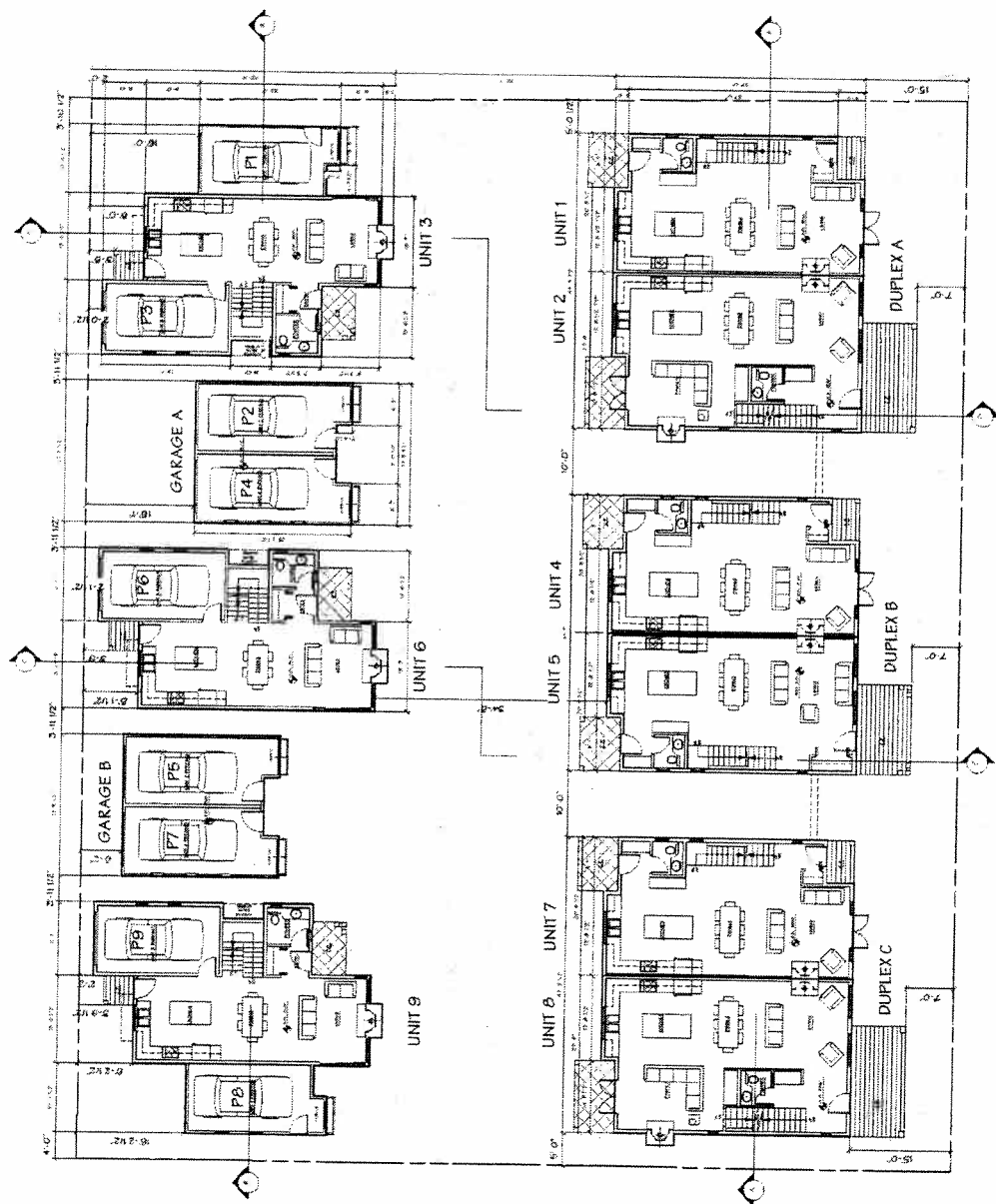
PROJECT NAME
 HOUSING DEVELOPMENT
 DATE: JAN 2018
 DATE: FEB 2018
 DATE: MARCH 2018



Project:
 HOLLYBURN MEWS
 WEST WASHINGTON, TX

Drawing Title:
 MAIN FLOOR PLANS

DATE:	NOV 15	SHEET:	001
SCALE:	1/8" = 1'-0"	DATE:	JAN 2018
DATE:	JAN 2018	DATE:	MAR 2018
DATE:	MAR 2018	DATE:	MAR 2018





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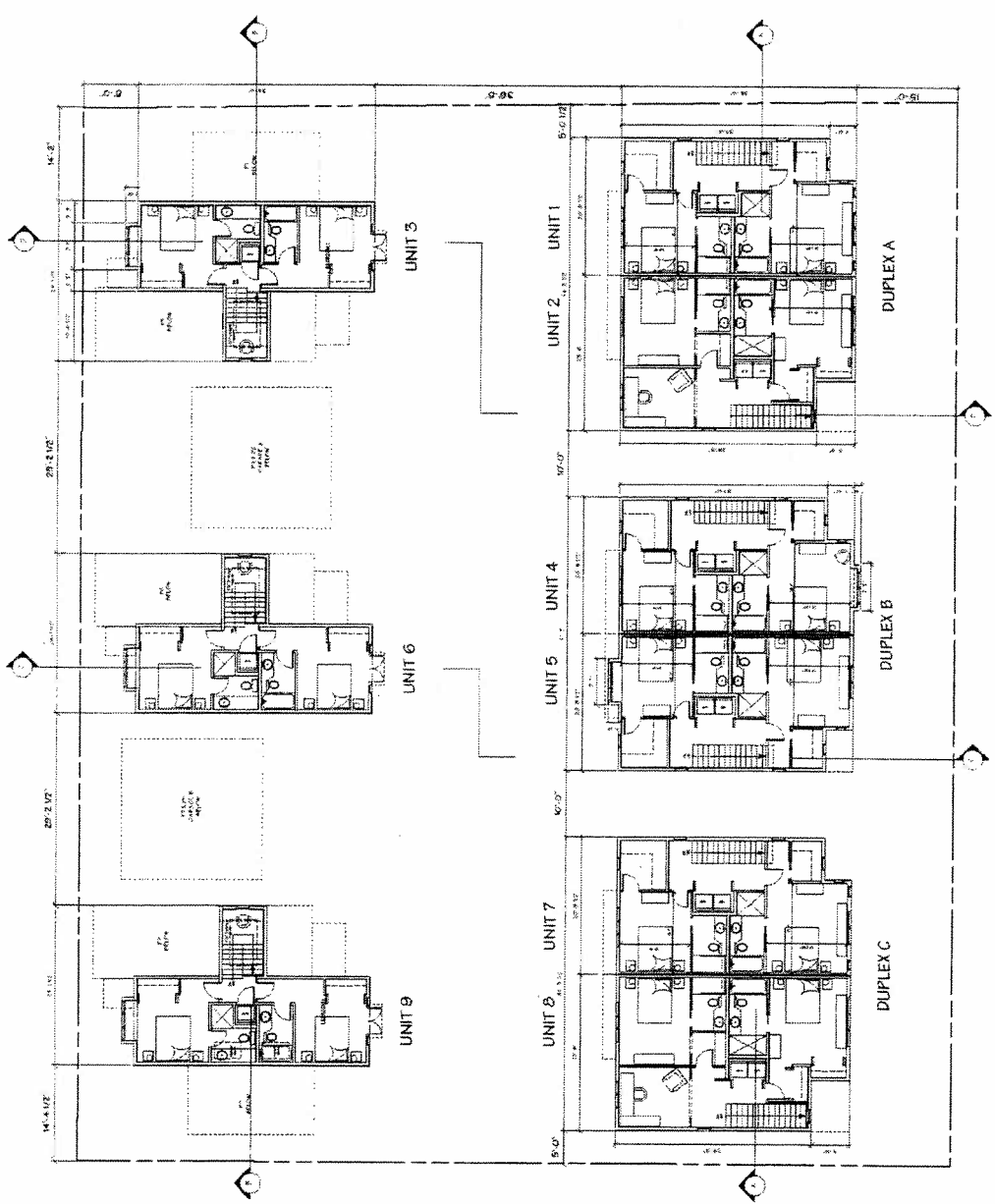
ISSUES:
 ISSUE NO. 1
 JAN 2018
 PRELIMINARY
 ISSUE NO. 2
 FEB 2018
 PRELIMINARY
 ISSUE NO. 3
 MARCH 2018
 PRELIMINARY



Project:
HOLLYBURN MEWS
 WEST VANCOUVER, BC

Working Title:
2ND FLOOR PLANS

DATE PLOTTED	DATE PRINTED	SHEET NO.
JAN 2018	JAN 2018	A-04
DATE REVISION	DATE REVISION	NO.





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REVISIONS

NO. DATE

DESCRIPTION

1. 01/11/2011

PRELIMINARY

2. 02/11/2011

REVISED

3. 03/11/2011

REVISED



Project:

HOLLYBURN MEWS
WEST WASHINGTON, TX

Drawing Title:

ROOF PLANS

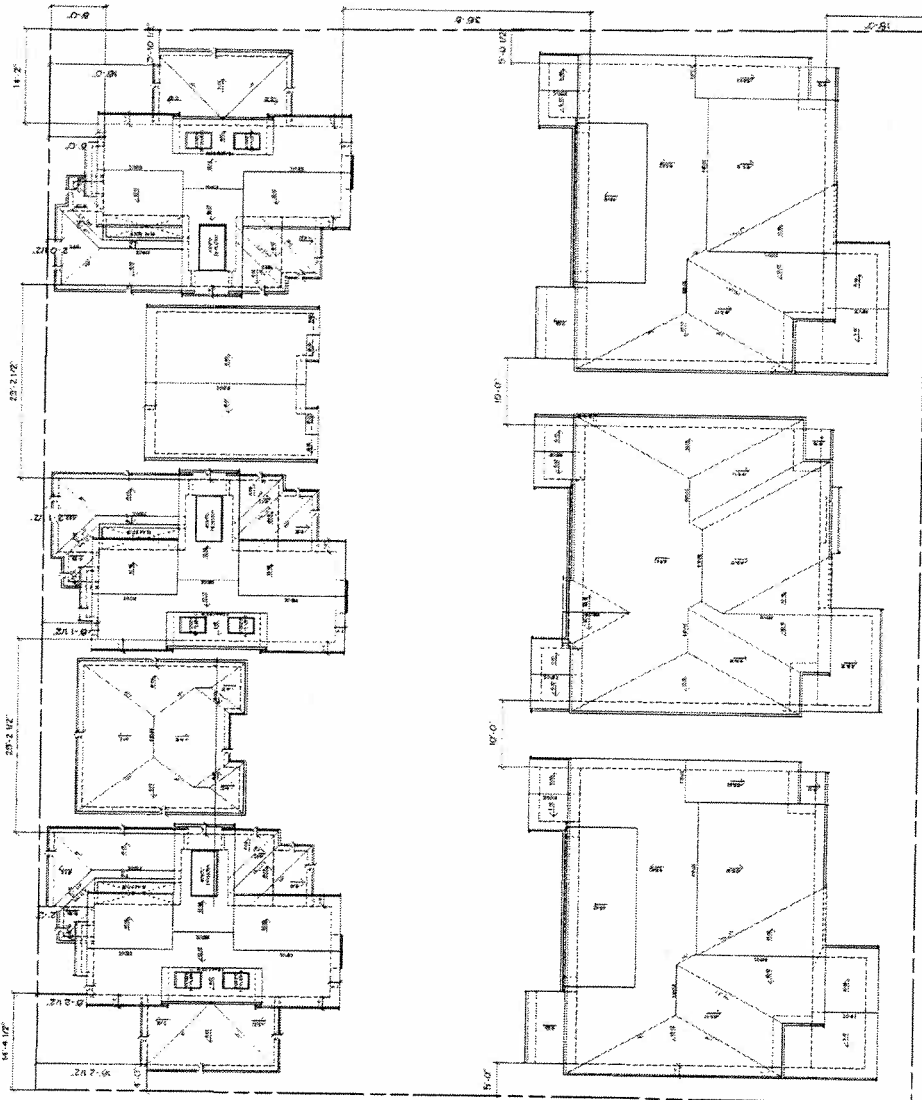
DATE: 01/11/2011

SCALE: 1/8" = 1'-0"

PLOT: 24x36

PROJECT: HOLLYBURN MEWS

NO: A-05



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PROJECT NO. 2010-01
 PROJECT FOR 44-3 1/2"
 PREP. DATE FEB. 2011
 PREP. DATE MAR. 2011



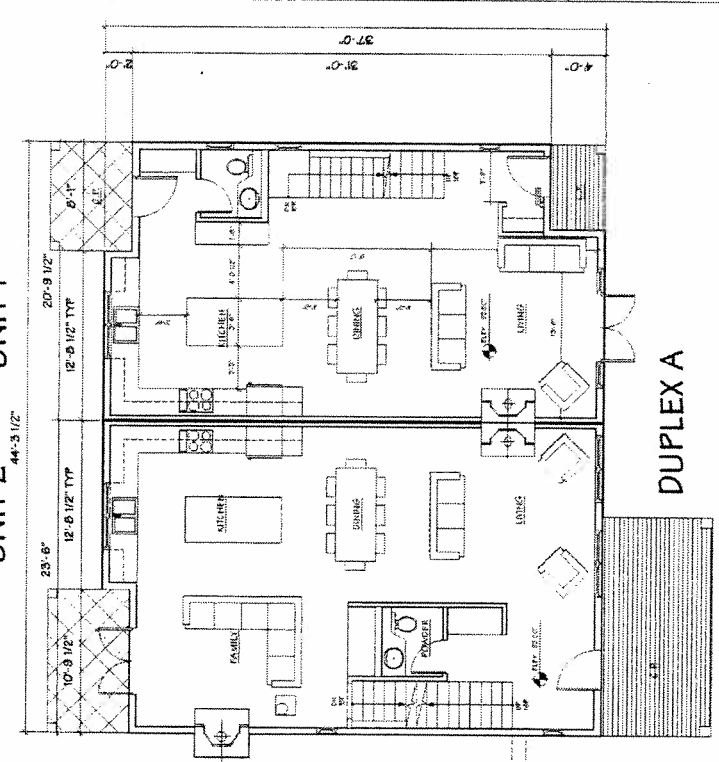
Project:
 HOLLYBURN MEWS
 WEST VALLEY, CO

Drawing Title:
 UNIT 1, 2 & 7, 8

DATE	BY	REV.	DESCRIPTION
JAN 2011	JAN 2011	1	ISSUE FOR PERMITS
2A-06			



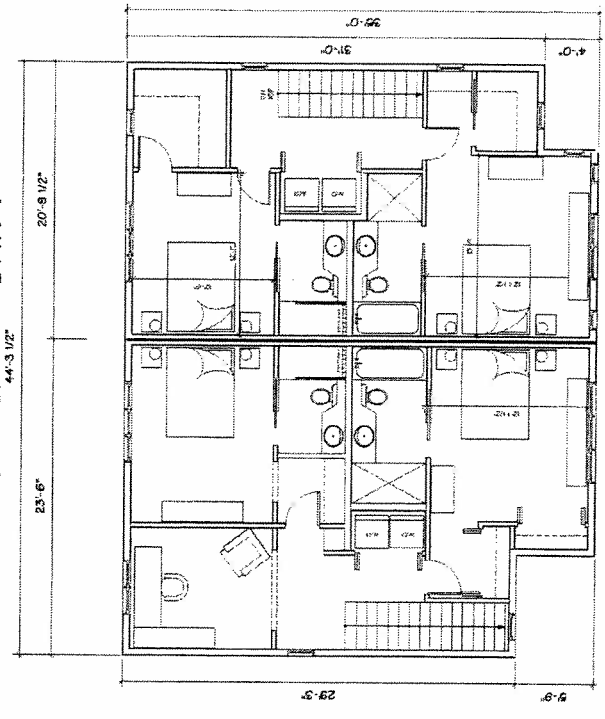
UNIT 2 44-3 1/2"
 UNIT 1 20-9 1/2"



DUPLEX A

MAIN FLOOR

UNIT 2 44-3 1/2"
 UNIT 1 20-9 1/2"



DUPLEX A

2ND FLOOR

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REVISIONS

NO. DATE

1 01/12/01

2 02/15/01

3 03/15/01

4 03/15/01



Project:

HOLLYBURN MEWS
WEST VANCOUVER, BC

Drawing Title:

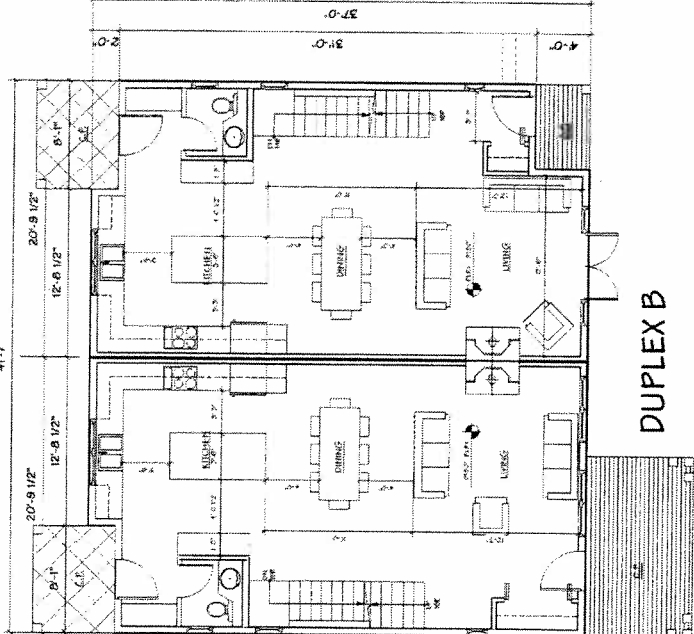
UNIT 4 & 5

DATE	NO.	SCALE	BY
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02/15/01	02	1/8" = 1'-0"	AW
03/15/01	03	1/8" = 1'-0"	AW
03/15/01	04	1/8" = 1'-0"	AW

A-07



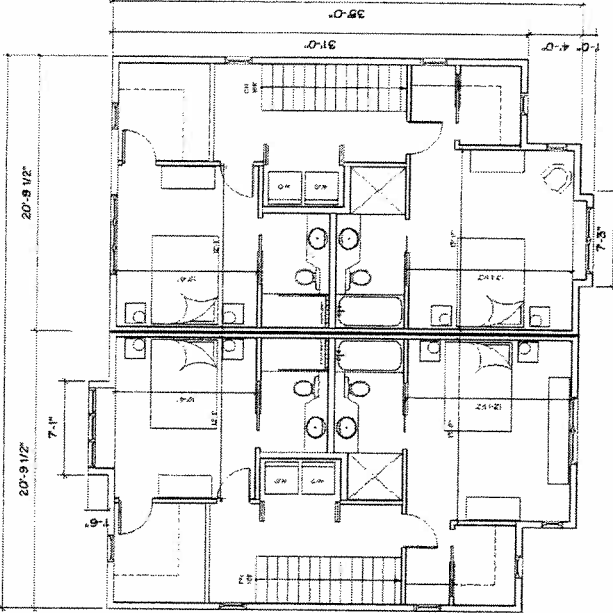
UNIT 5 41'-7" UNIT 4



DUPLEX B

MAIN FLOOR

UNIT 5 41'-7" UNIT 4



DUPLEX B

2ND FLOOR

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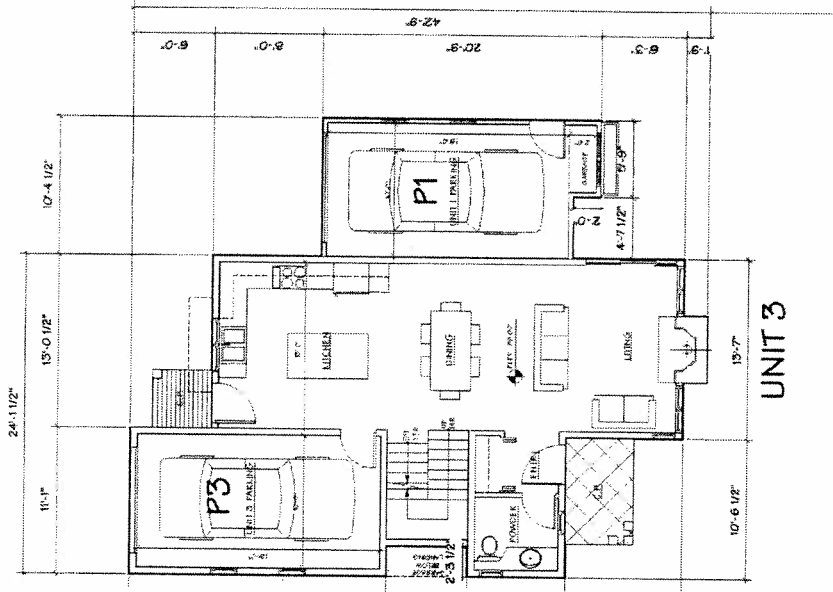
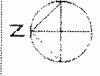
REVISED
 04/01/04
 04/01/04
 04/01/04

FORMWERKS ARCHITECTURAL
 1211 1/2 Avenue, Suite 100, Houston, TX 77002
 (713) 861-1111

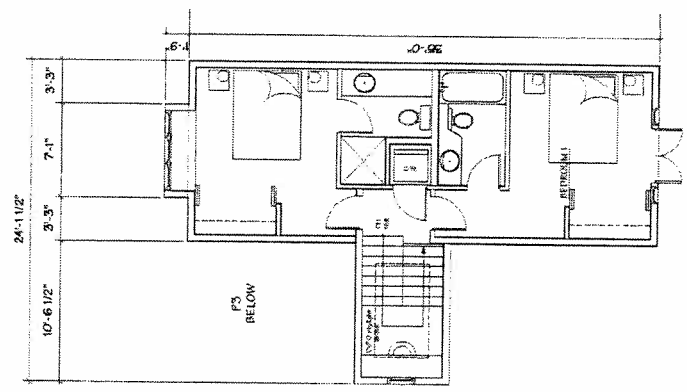
Project:
 HOLLYBURN MEWS
 WEST WASHINGTON, TX

Drawing Title:
 UNIT 3, 6 & 9

DATE: 04/01/04
 SCALE: 1/8" = 1'-0"
 SHEET: A08
 OF: 008



MAIN FLOOR



2ND FLOOR

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REVISED
 SHEET NO.
 DATE
 PROJECT
 DRAWN BY
 CHECKED BY

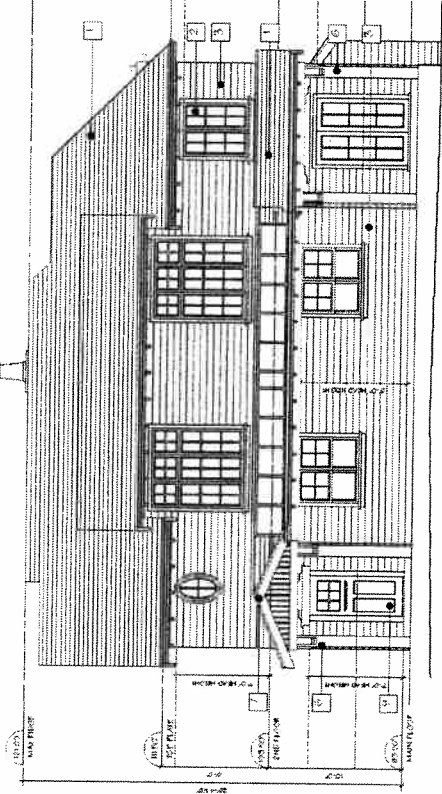
- LEGEND
- 1. FINISH
 - 2. MATERIAL
 - 3. WINDOW
 - 4. DOOR
 - 5. ROOF
 - 6. PORCH
 - 7. STAIR
 - 8. BALCONY
 - 9. TERRACE
 - 10. DRIVE
 - 11. SIGN
 - 12. LIGHT
 - 13. FENCE
 - 14. LANDSCAPE
 - 15. UTILITY
 - 16. MECHANICAL
 - 17. ELECTRICAL
 - 18. PLUMBING
 - 19. HVAC
 - 20. OTHER

FORMWERKS ARCHITECTURAL
 1000 W. 10th Street, Suite 100, Lincoln, NE 68502
 (402) 441-1111
 www.formwerks.com

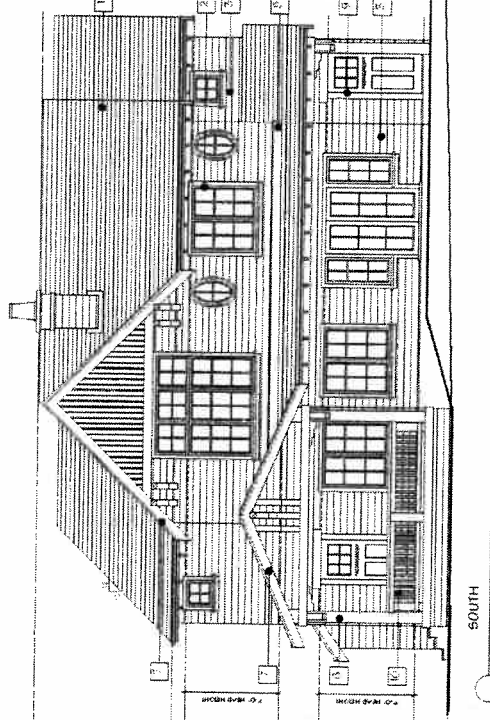
Project:
HOLLYBURN MEWS
 WEST MANASSAS, VA

**ELEVATIONS
 DUPLEX A**

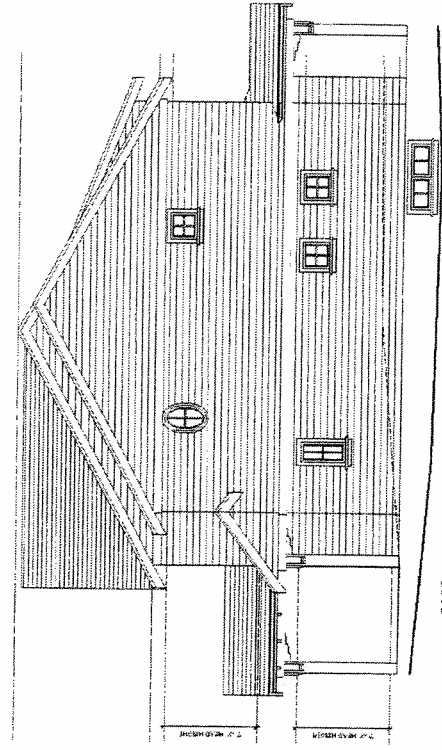
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02/02/21	20	ISSUED FOR PERMITS



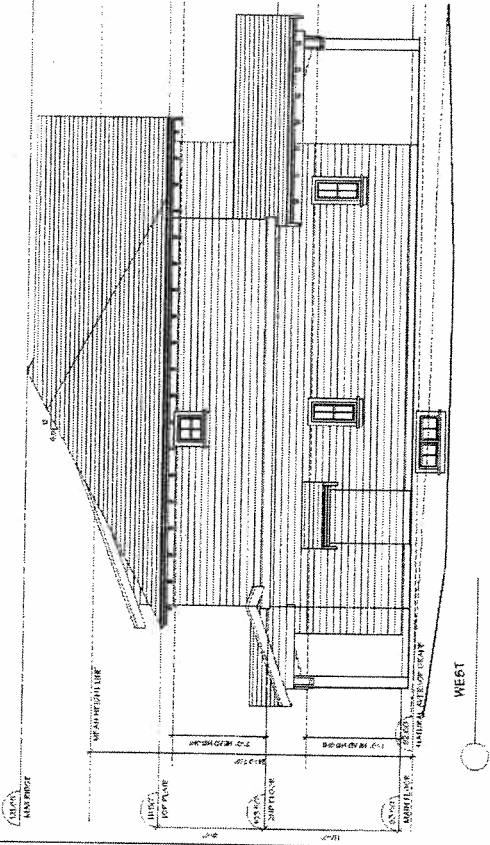
NORTH



SOUTH



EAST



WEST

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REVISED
 05/01/2011
 05/01/2011
 05/01/2011
 05/01/2011

- LEGEND
- 1 FINISH FLOOR
 - 2 FINISH CEILING
 - 3 FINISH WALL
 - 4 FINISH ROOF
 - 5 FINISH STAIR
 - 6 FINISH PORCH
 - 7 FINISH DRIVE
 - 8 FINISH DRIVE
 - 9 FINISH DRIVE
 - 10 FINISH DRIVE
 - 11 FINISH DRIVE
 - 12 FINISH DRIVE
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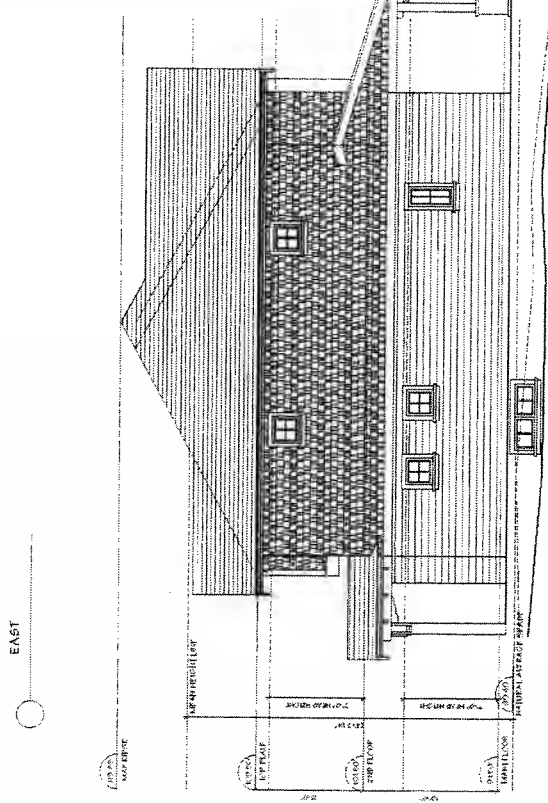
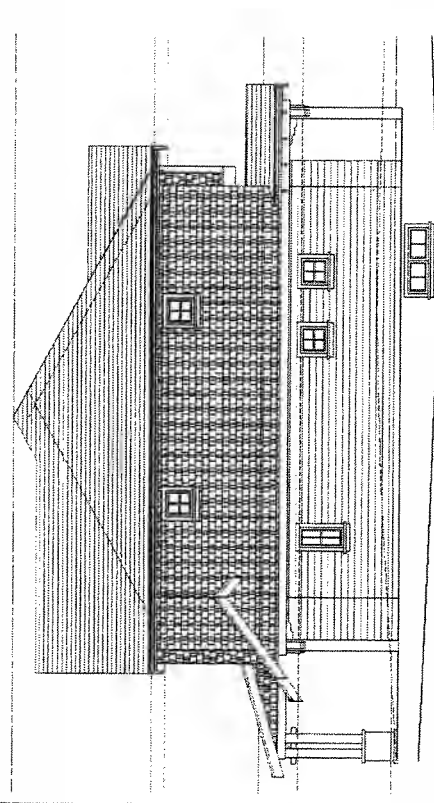
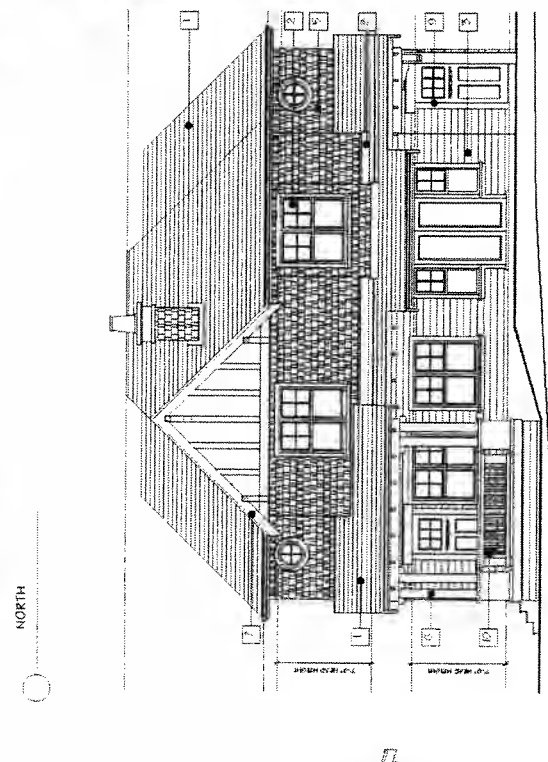
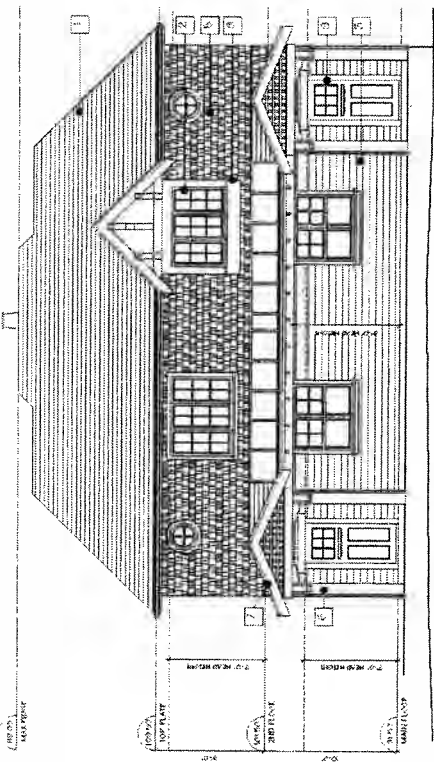
FORMWERKS ARCHITECTURAL
 10111 14th Street, NW, Suite 100, Silverdale, WA 98134
 (206) 798-1111
 www.formwerks.com

Project:
HOLLYBURN MEWS
 WEST VANK CREEK, PC

Drawings Title:
**ELEVATIONS
 DUPLEX B**

DATE	BY	CHKD	APP'D
05/01/2011	JAN 2011	FEB 2011	MAY 04 2011

Sheet: **A-10**



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EXHIBIT 2019
 08/20/2019
 JAN 2019
 FEB 2019
 MAR 2019

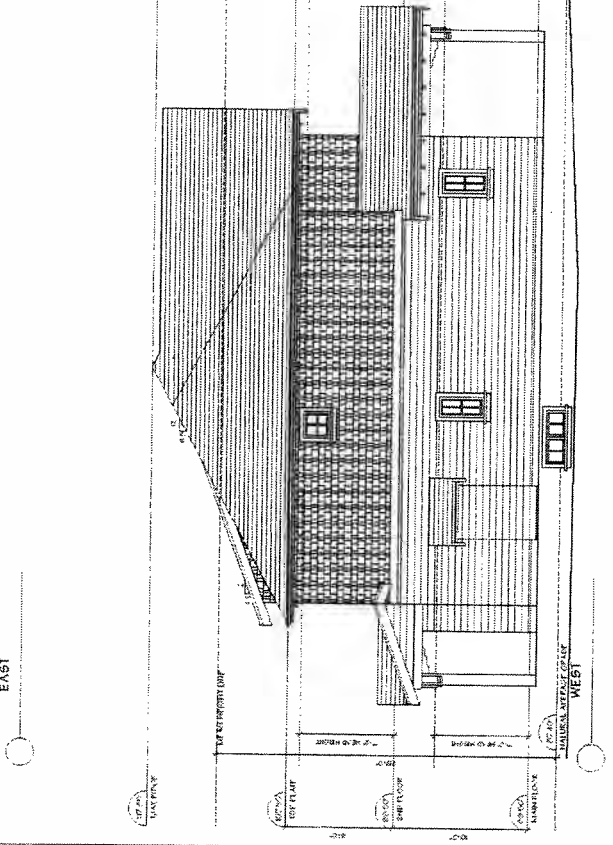
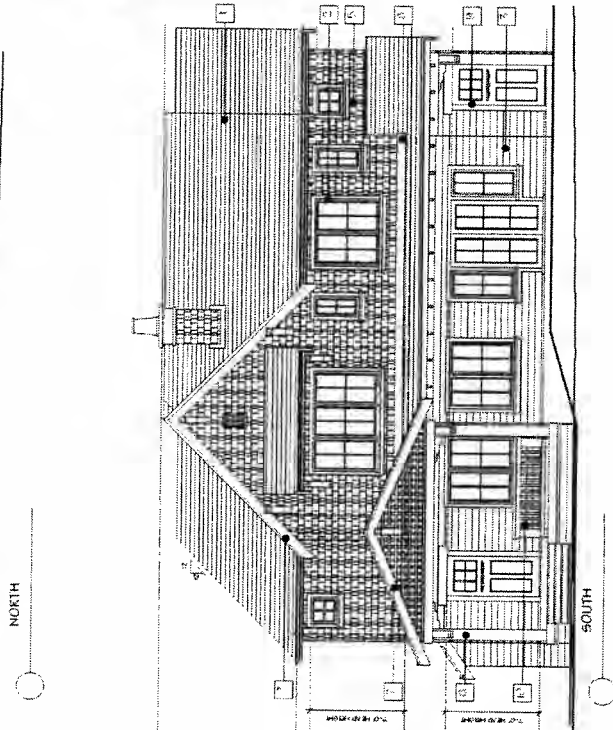
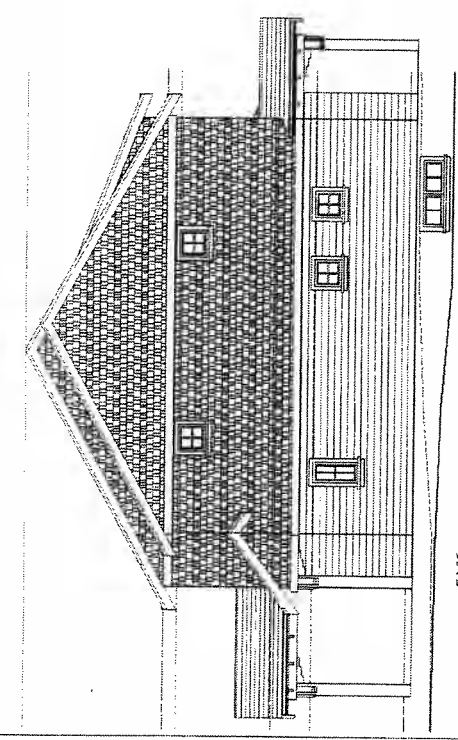
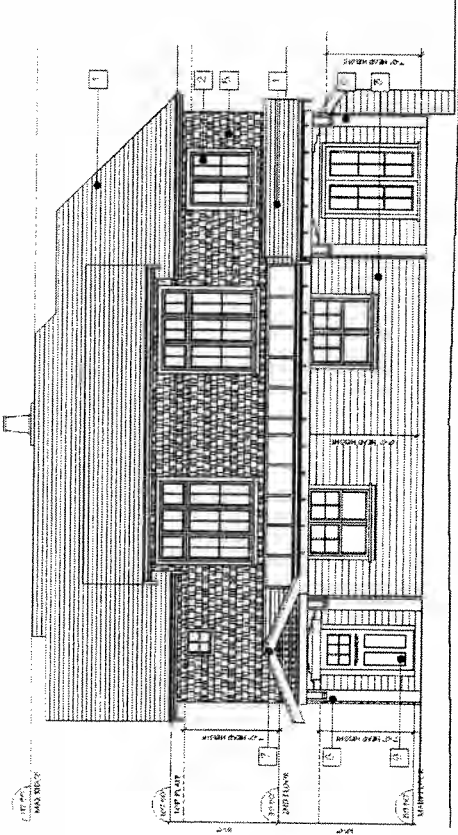
- FINISH SCHEDULE**
- 1 BRICK
 - 2 STUCCO
 - 3 SIDING
 - 4 SHINGLES
 - 5 ASPHALT/FLY ASH
 - 6 ASPHALT/FLY ASH
 - 7 ASPHALT/FLY ASH
 - 8 ASPHALT/FLY ASH
 - 9 ASPHALT/FLY ASH
 - 10 ASPHALT/FLY ASH
 - 11 ASPHALT/FLY ASH
 - 12 ASPHALT/FLY ASH



Project:
HOLLYBURN MEWS
 WEST WASHINGTON, DC
 Drawing Title:
ELEVATIONS DUPLEX C

DATE	SCALE	BY	CHKD
08/20/2019	1/8" = 1'-0"	JAN 2019	FEB 2019
08/20/2019			
08/20/2019			

Sheet: **A-11**



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REVISIONS
 REVISION NO. DATE BY
 01 JAN 2011 JAM/STP
 02 FEB 2011 PFE/STP
 03 MAR 2011 PFE/STP

- SYMBOLS
- 1. FINISH WALL
 - 2. FINISH FLOOR
 - 3. FINISH CEILING
 - 4. FINISH ROOF
 - 5. FINISH SLOPE
 - 6. FINISH CURB
 - 7. FINISH WALKWAY
 - 8. FINISH DRIVEWAY
 - 9. FINISH DRIVEWAY CURB
 - 10. FINISH DRIVEWAY PAVEMENT
 - 11. FINISH DRIVEWAY CURB
 - 12. FINISH DRIVEWAY PAVEMENT
 - 13. FINISH DRIVEWAY CURB
 - 14. FINISH DRIVEWAY PAVEMENT
 - 15. FINISH DRIVEWAY CURB
 - 16. FINISH DRIVEWAY PAVEMENT
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 - 20. FINISH DRIVEWAY PAVEMENT

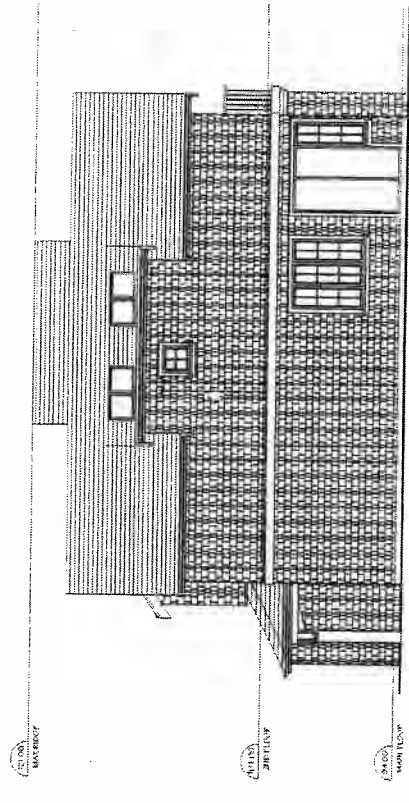
FORMWERKS ARCHITECTURAL
 ARCHITECTS INC.
 1000 10th Avenue, Suite 100, Vancouver, BC V6J 1A1
 Tel: 604.681.1111 Fax: 604.681.1112

Project:
HOLLYBURN MEWS
 WEST VANCOUVER, BC

Drawing Title:
**ELEVATIONS
 COACH UNIT 6**

SHEET	
DESIGNED BY	JAM/STP
DRAWN BY	PFE/STP
CHECKED BY	JAM/STP
DATE	03/11/11
SCALE	AS SHOWN

A-13



WEST

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

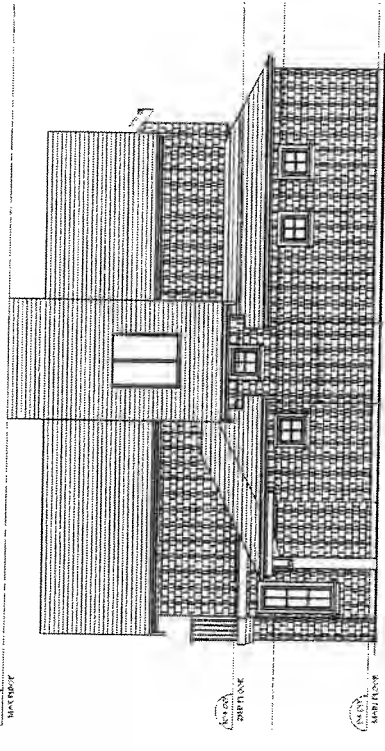
FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

NORTH



EAST

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

FINISH DRIVEWAY

SOUTH

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PROJECT
 REPRESENTATIVE
 PERMIT NO. 141-2018
 PERMIT EXPIRES FEB 2018
 PERMIT NO. 141-2018
 PERMIT EXPIRES MARCH 2018

- EXPLANATIONS**
- 1. FINISH MATERIALS
 - 2. FINISH MATERIALS
 - 3. FINISH MATERIALS
 - 4. FINISH MATERIALS
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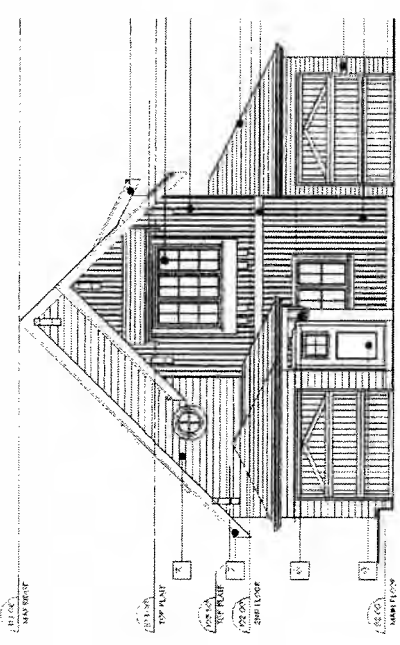
FORMWERK'S ARCHITECTURAL
 1111 BROADWAY, SUITE 200, NEW YORK, NY 10018
 TEL: (212) 691-1111 FAX: (212) 691-1111
 WWW.FORMWERKS.COM

Project:
HOLLYBURN MEWS
 WEST HAVEN, CONNECTICUT

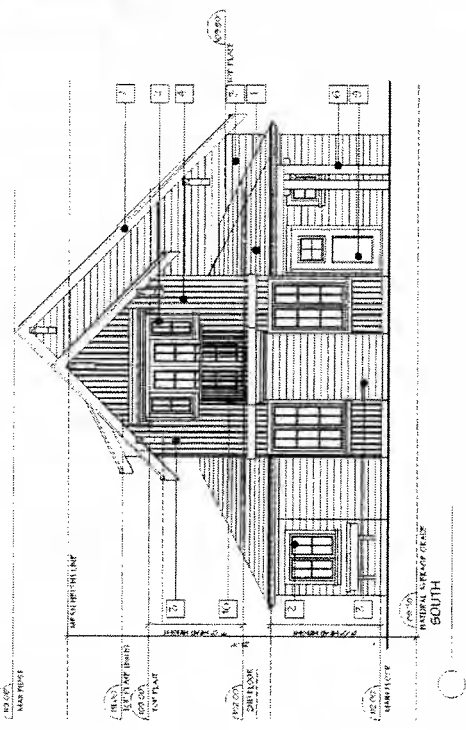
Drawing Title:
ELEVATIONS
COACH UNIT 9

DATE	BY	APP'D
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1/11/18	JM	JM
1/11/18	JM	JM
1/11/18	JM	JM

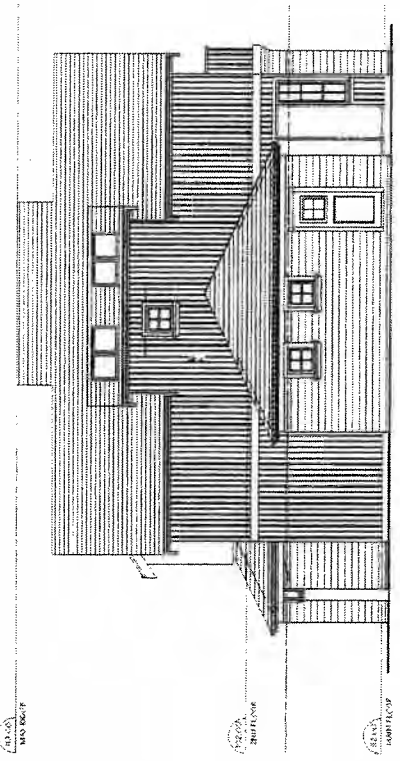
Sheet: **A-14**



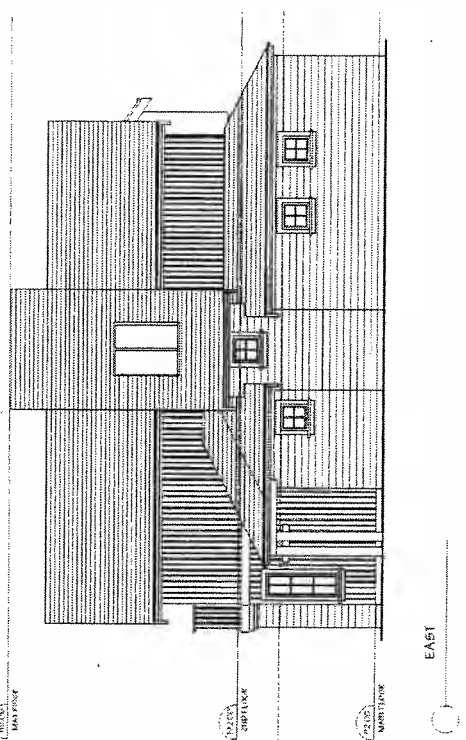
NORTH



SOUTH



WEST



EAST

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REVISED:

DATE:

AN 2018
MARCH 2018

FEE 40%

FEE 20%

FEE 40%

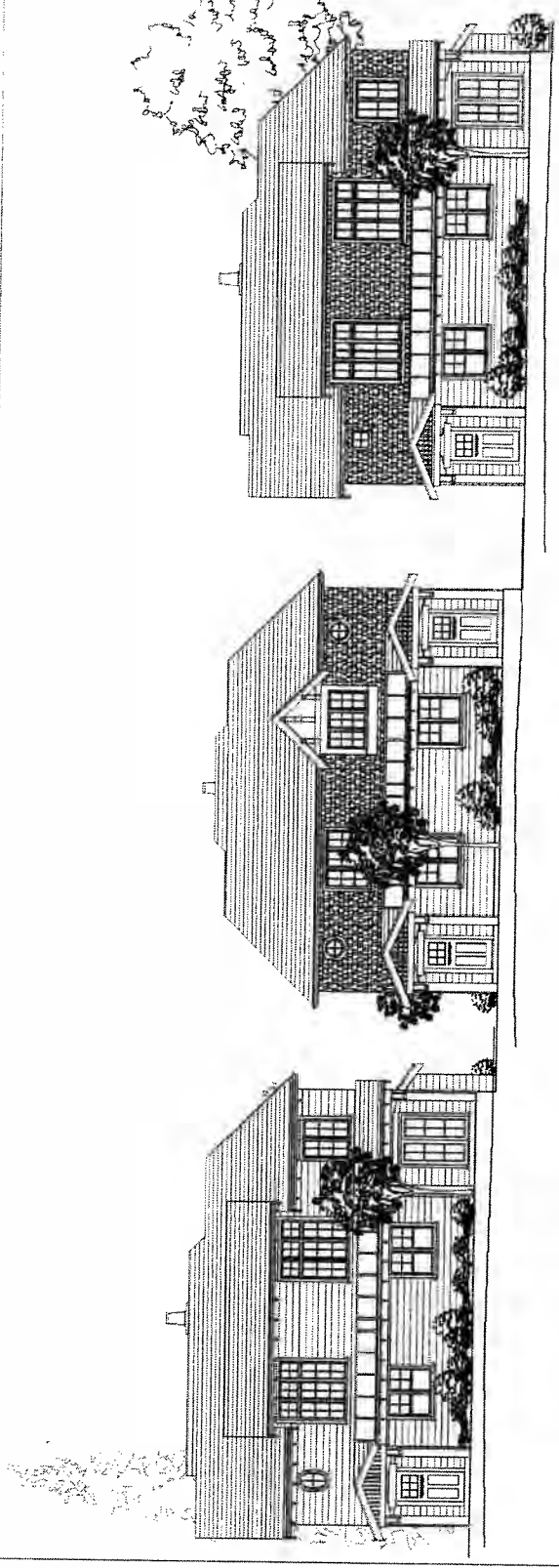


HOLLYBURN MEWS
WEST VANCOUVER, BC

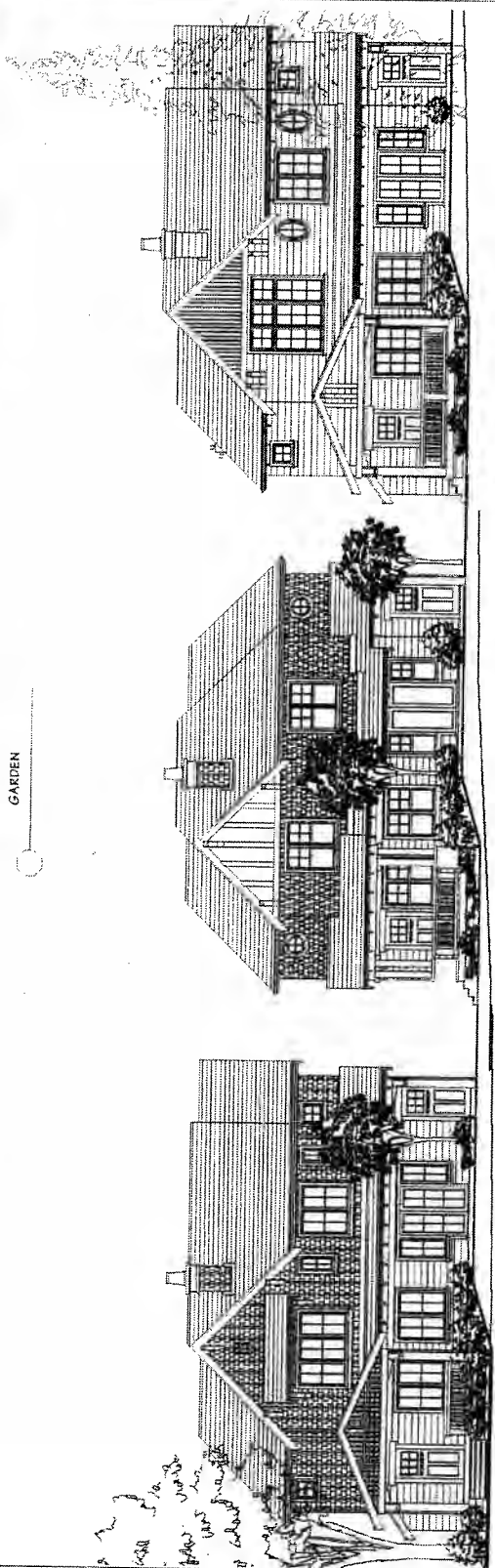
Project:

Drawing Title:
DUPLEX STREETSCAPE

DATE: 04/12/18
JOB NUMBER: 37A-15



GARDEN



ESQUIMALT



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REVISED:
 12/15/2011
 12/15/2011
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 12/15/2011

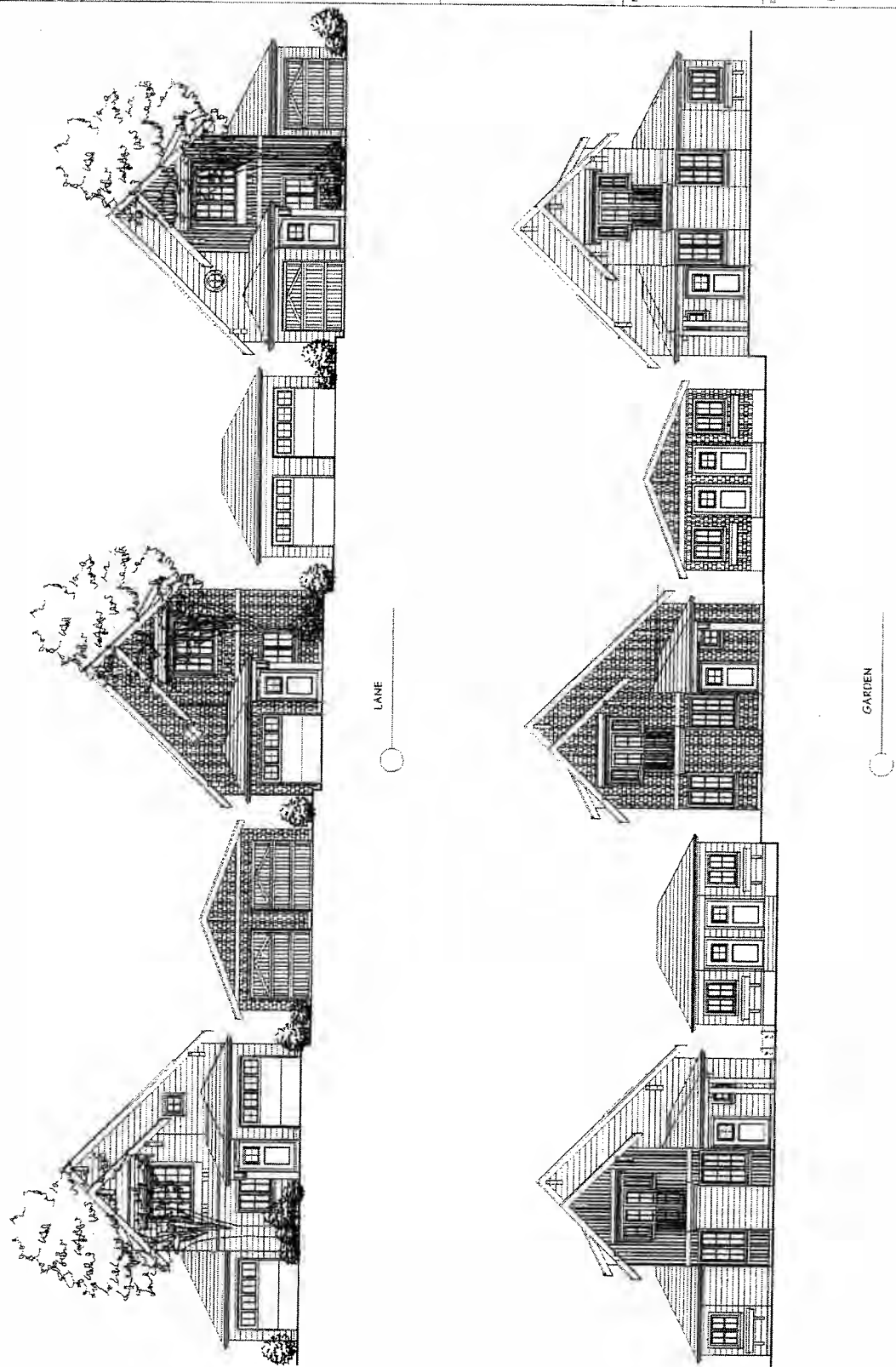


Project:
HOLLYBURN MEWS
 WEST VANCOUVER, BC

Drawing Title:

COACH UNIT STREETSCAPE

DATE:	12/15/2011
SCALE:	1/8" = 1'-0"
PROJECT:	HOLLYBURN MEWS
ARCHITECT:	FORMWERKS ARCHITECTURAL
PROJECT NO.:	1016



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REVISIONS
 ISSUED FOR: []
 DATE: []
 BY: []
 CHECKED BY: []

FINISH SCHEDULE

1	WOOD SHAKES
2	WOOD SHAKES
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FORMWORKS ARCHITECTURAL
 4230 101 Avenue, Vancouver, B.C. V6N 1A1
 Tel: 604-273-1111

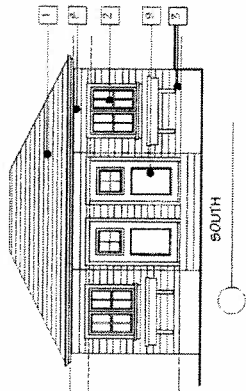
Project:
HOLLYBURN MEWS
 WEST VANCOUVER, BC

DETACHED GARAGE A & B

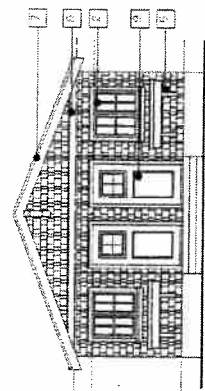
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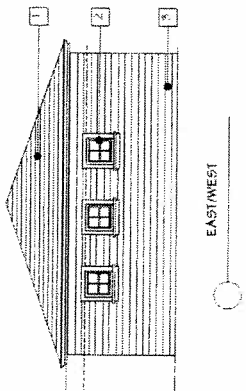
A-17



SOUTH

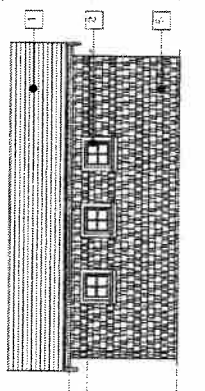


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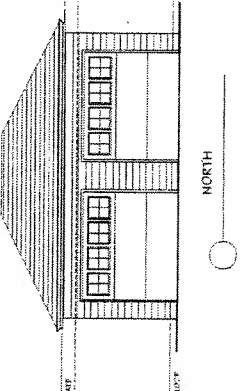
EAST/WEST

GARAGE B ELEVATIONS

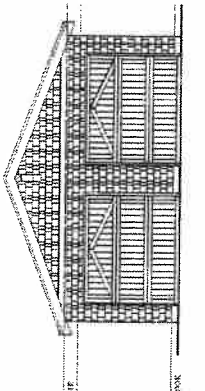


EAST/WEST

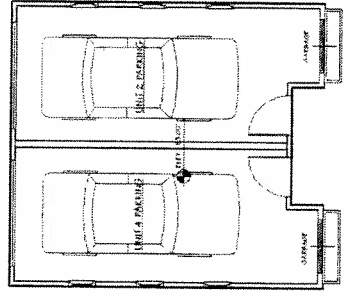
GARAGE A ELEVATIONS



NORTH



NORTH



TYPICAL GARAGE PLAN

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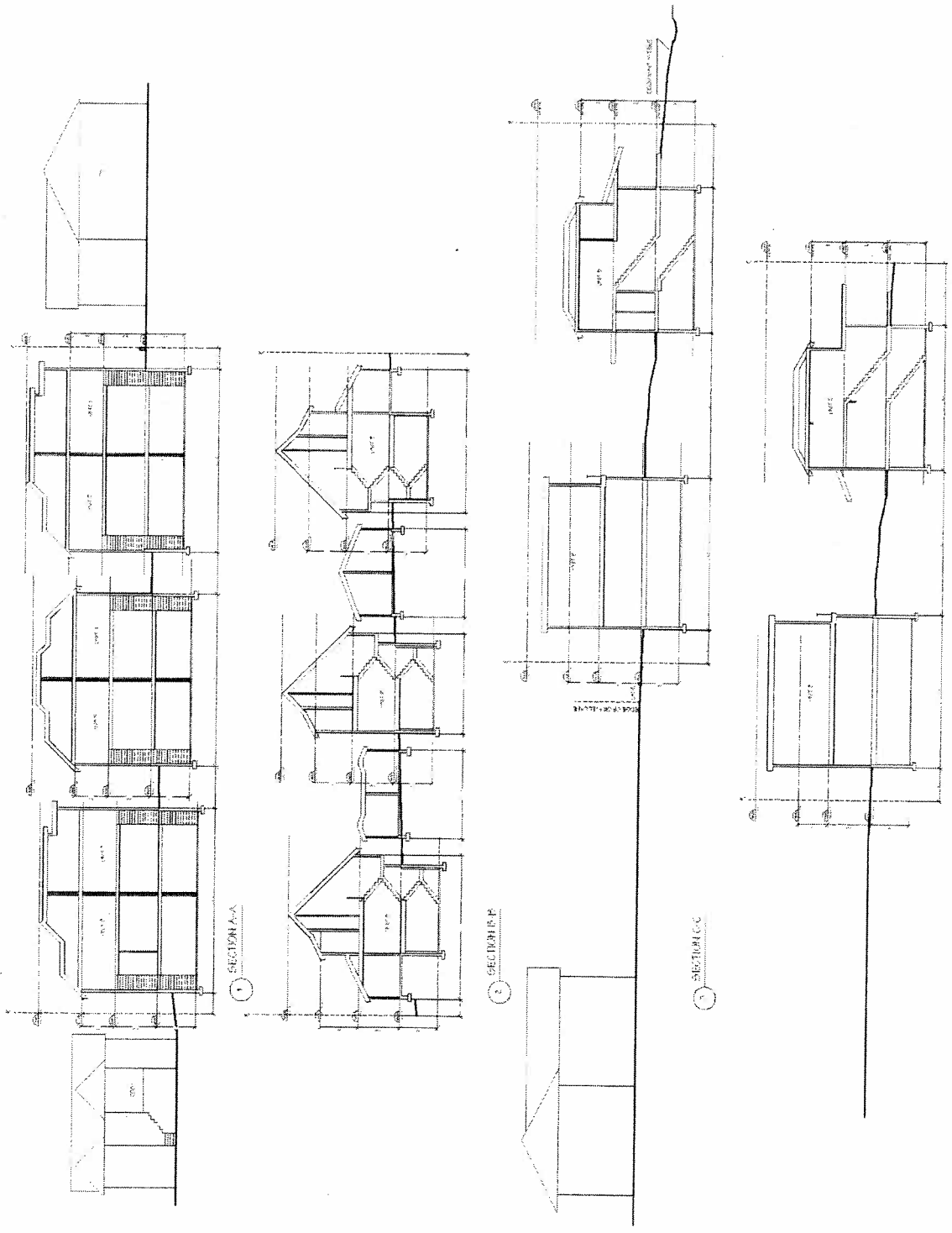
PROJECT
 ISSUED FOR
 PRE A/P
 PRE A/P
 PRE A/P
 JAN 2015
 FEB 2015
 MARCH 2015

FORMWERKS ARCHITECTURAL
 ARCHITECTS
 1011 E. 12th Street, Suite 100, Lincoln, NE 68502
 (402) 478-1177
 www.formwerks.com

Project
HOLLYBURN MEWS
 WEST VINCENNES, IN

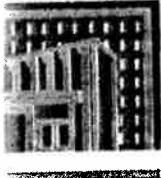
Drawing Title
SECTIONS

OWNER	SCALE	SHEET
DATE	DATE	A-19
PROJECT	DATE	
DESIGNER	DATE	



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**BURGESS
CAWLEY
SULLIVAN**
& ASSOCIATES

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

April 13, 2011

Our Ref: A10012905LC

District of West Vancouver - Planning, Lands & Permits
750 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikicich

Dear Sir:

Re: **CONSULTING LETTER**
2031, 2041 & 2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

INTRODUCTION

Further to your instructions, we have prepared this update letter, following an Opinion of Value that was prepared February 1, 2010, with respect to the above-noted properties. More specifically, the aforementioned report discussed the "lift" in value resulting from a hypothetical rezoning from single-family to townhome. The value of the subject, as single-family lots, was noted to be \$1,000,000 per lot, or \$3,000,000 in total, as at the February, 2010 date.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders, without prior reference to the letter's signatory.

To support the valuation of the subject lands as rezoned for townhomes, we undertook a cursory Residual Approach based upon preliminary architectural plans relating to a nine-unit project. This letter is based upon market conditions as at April 13, 2011, while incorporating the most recently dated architectural plans.

We understand that the project has now been revised, in that basements will now be offered. The basements will be configured with an open plan, lacking any plumbing. Gyproc walls and eight-foot ceilings are noted, with some of the units featuring some natural light provided by transom windows.

While we were not previously engaged to review the detailed architectural plans, we understand that modifications in layouts have now been made. One of the more significant changes relates to removing the private elevators from the units, creating more liveable space and utility. However, we understand that these areas are flexible in that they can offer "lifts" if purchasers choose to add this feature to their unit. The proposed suite mix is noted below:

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)
Unit #1	1/2 Duplex	728	1,430	2,158
Unit #2	1/2 Duplex	848	1,627	2,475
Unit #3	Coach	604	1,154	1,758
Unit #4	1/2 Duplex	728	1,430	2,158
Unit #5	1/2 Duplex	753	1,456	2,209
Unit #6	Coach	604	1,154	1,758
Unit #7	1/2 Duplex	728	1,430	2,158
Unit #8	1/2 Duplex	848	1,627	2,475
Unit #9	Coach	604	1,154	1,758
Total		6,445	12,462	18,907

ASSUMPTIONS & LIMITING CONDITIONS

Extraordinary Limiting Conditions and Assumptions:

- We have relied upon the information provided by the commissioner of this letter with respect to the proposed architectural plans prepared by Formwerks Architectural, dated January, 2011. The project is valued as if completed to these specifications.
- We did not obtain an opinion on the state of title or any of the encumbrances, are not qualified in these legal matters, and have not read any documents registered against title.
- This report, and the estimate of value contained herein, are contingent on there being no hazardous materials or waste on or in the site, and on the property's compliance with all requirements of authorities having jurisdiction over environmental matters.

SCOPE OF WORK

To determine the end unit values for the proposed project, we have included the sales from the last report, in addition to sales of homes that include basements. In determining single-family lot sales, we have reviewed building permit applications at the District of West Vancouver to determine which properties were purchased for redevelopment. We have also held discussions with realtors knowledgeable in these segments of the market.

SINGLE-FAMILY LOT VALUATION

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

2031 Esquimalt Avenue – 6,490 sq.ft.

2047 Esquimalt Avenue – 6,490 sq.ft.

2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one block north of Marine Drive, the main east/west arterial offering access throughout West Vancouver.

The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. Given the limited sales from comparable neighbourhoods, involving vacant land, we have also considered sales of improved properties where the listing agents have noted that they are essentially tear-downs or in need of major upgrades. These comparable sales are noted below:

No.	Address	List Price	Sold Price	Sold Date	Front Foot	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighbourhood
1	1609 22nd Street	\$1,368,000	\$1,250,000	Aug-10	65	7,841	\$159	Dundarave
2	1461 Mathers Avenue	\$1,098,000	\$1,228,000	Apr-11	50	6,125	\$200	Ambleside
3	1129 Kings Avenue	\$999,900	\$960,000	Oct-10	55	6,599	\$145	Ambleside
4	1328 Inglewood Avenue	\$998,500	\$1,025,000	Feb-11	50	7,000	\$146	Ambleside
5	2316 Lawson Avenue	\$1,225,000	\$1,227,000	Aug-10	60	7,920	\$155	Dundarave
6	2263 Kings Avenue	\$1,299,000	\$1,331,000	Feb-11	50	6,600	\$202	Dundarave
<i>Sales of Improved Single-Family Lots</i>								
7	1175 Inglewood Avenue	\$998,500	\$1,030,000	Feb-11	50	6,000	\$172	Ambleside
8	1370 11th Street	\$1,098,000	\$1,055,000	Feb-11	54	6,500	\$162	Ambleside

Comparable No. 1 offers a corner location at 22nd Street and Nelson Avenue, north of the subject property. It offers superior views but also a somewhat busier location on 22nd Street. The adjustment for this latter factor is offset by the location of the subject, across from a church. Overall, a value below \$1,250,000 is indicated, noting the relatively large lot size. The market has improved somewhat since this sale took place.

Comparable No. 2 is a mid-block parcel on the north side of Mathers Avenue, one-half block east of 15th Street. Mathers is a well-travelled arterial. While improved, demolition of the existing home was already underway at the time of sale. The property is smaller than the subject lots, but offers greater view potential. A value below \$1,228,000 is confirmed.

Comparable No. 3 is the sale of a mid-block parcel on the north side of Kings Avenue, northeast of the subject. This is not considered to be a view lot, similar to the subject. A higher value is noted, given the weaker market in which this sale took place.

Comparable No. 4 is located mid-block on the south side of Inglewood Avenue, between 13th and 14th Streets. This property sold above the list price within four days, indicating the demand for lots in the subject neighbourhood. Marginal upward adjustments for time are felt to be more than offset by the adjustments for the quieter location enjoyed by the subject.

Comparable No. 5 offers a mid-block location on the south side of Lawson Avenue, one-half block west of 23rd Street. It offers a larger lot but took place in a weaker market. A lower value is indicated.

Comparable No. 6 is located on the south side of Kings Avenue, north of the subject. While similar in size, it offers a quieter location and superior ocean views. A lower value is indicated.

Comparable Nos. 7 and 8 are sales of properties with potential views once re-built. A higher price was achieved for the property offering a larger lot, more similar in size to the subject.

In considering a value for the two smaller subject lots, a value above \$960,000 is indicated based upon Comparable No. 3 that took place in a weaker market. Comparable Nos. 7 and 8 are both featured in Ambleside and offer marginal views, selling for as high as \$1,055,000. These properties offer a quieter location, setting an upper limit. Overall, a value of \$1,040,000 is adopted.

The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. Comparable Nos. 1, 4 and 5 are the only comparables that comprise more than 7,000 sq.ft. These comparables achieved \$1,025,000 to \$1,227,000. The subject offers a relatively larger lot size but lacks views and a quieter location. A value above the middle of the range is adopted at \$1,200,000, noting the relatively larger size of the subject lot.

Overall, the aggregate value of three subject lots is:

THREE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS
\$3,280,000

VALUE AS TOWNHOME LAND - RESIDUAL APPROACH

This process was undertaken in the previous consulting report, which essentially deducts all related development costs from the anticipated revenue of a proposed project.

Unit Valuation

In the original consulting report, we were not requested to determine individual unit values based upon specific architectural plans. However, as the plans have now been provided to us in great detail, individual unit values will be determined. We would note that an average value was determined to be \$770,000 in the previous report, based upon an average size of 1,338 sq.ft. of above-grade area; there were no basements at that time. Comparable sales from West Vancouver are noted below:

COMPARABLE STRATA SALES

No.	Address	Sale Price	Sale Date	New Resale	Bech	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price / Sq.ft.
1	Stone Cliff, West Vancouver								
	#601 - 3355 Cypress Place	\$1,205,000	Oct-10	Resale	2	2.5	None	2,013	\$599
	#501 - 3355 Cypress Place	\$1,225,000	Nov-10	Resale	2	2.5	None	2,013	\$609
	#1201 - 3335 Cypress Place	\$1,410,000	Dec-10	Resale	2+den	2.5	None	2,018	\$699
	#1101 - 3335 Cypress Place	\$1,475,000	Mar-11	Resale	2+den	2.5	None	2,018	\$731
	#1001 - 3335 Cypress Place	\$1,440,000	Jun-10	Resale	2+den	2.5	None	2,018	\$714
	#703 - 3335 Cypress Place	\$1,290,000	Jul-10	Resale	2+den	2.5	None	2,018	\$639
	#503 - 3335 Cypress Place	\$1,250,000	Jul-10	Resale	2+den	2.5	None	2,018	\$619
	#401 - 3315 Cypress Place	\$1,270,000	Dec-10	Resale	2+den	2.5	None	2,018	\$629
2	Stonethro, West Vancouver								
	9 2127 Gordon Avenue	\$1,235,000	Jan-10	Resale	3+rec	2.5	518	2,179	\$567
	9 2127 Gordon Avenue	\$1,315,000	Mar-11	Resale	3+rec	2.5	518	2,179	\$604
3	Klahaya, West Vancouver								
	2432 Shadbolt Lane	\$1,180,000	Jan-10	Resale	3	2.5	522	1,845	\$640
	2403 Shadbolt Lane	\$1,253,000	Sep-10	Resale	3	2.5	None	2,350	\$533
	2485 Folkestone Wy	\$1,125,000	Nov-10	Resale	2	3	758	1,831	\$614
4	Dundarave Village Point, West Vancouver								
	#301-2388 Marine Dr	\$1,350,000	Nov-10	Resale	2	2	None	1,324	\$1,020
	#101-2388 Marine Dr	\$1,315,000	Jun-10	Resale	3	2	None	1,861	\$707
	#205-2388 Marine Drive	\$1,065,000	Jun-10	New	2	2	None	1,109	\$960
5	Chairlift Ridge, West Vancouver								
	#4-2555 Skilift Road	\$1,165,000	Jan-11	Resale	3+den	2	578	2,565	\$454
	#12-2555 Skilift Road	\$1,125,000	Sep-10	Resale	3+fam+rec	2.5	603	2,578	\$436
	#11-2555 Skilift Road	\$1,134,705	Nov-10	Resale	3+rec	3.5	589	2,561	\$443
	#9-2555 Skilift Road	\$1,159,000	Feb-11	Resale	3+fam+rec	2.5.5	595	2,594	\$447
	#6-Skilift Road	\$1,137,000	Mar-11	Resale	3+media+fam	2.5	590	2,582	\$440

We have also broadened our search to comparable projects from the West Side of Vancouver, most notably from Kerrisdale and Kitsilano. The latter of these two areas offers a number of similar half-duplex projects with basement space.

No.	Address	Sale Price	Sale Date	New Resale	Bed	Baths	Below Grade Area	Total Area (sq.ft.)	Sale Price \$/sq.ft.
6 Bannister Mews (Built 2007)									
	6628 Arbutus Street	\$1,110,000	Mar-11	Resale	4	2.5	200	1,540	\$721
	6608 Arbutus Street	\$938,000	Feb-11	Resale	3	2.5	0	1,340	\$700
	6592 Arbutus Street	\$968,000	Mar-11	Resale	3	2.5	0	1,340	\$722
	6556 Arbutus Street	\$930,000	Nov-10	Resale	3	2.5	0	1,340	\$694
7 The Kerry (Built 2009 - Concrete)									
	2258 West 39th Avenue	\$1,298,000	Nov-10	Resale	2+den+rec	2.5	160	1,586	\$818
8 Miscellaneous Half-Duplexes and Townhomes									
TH	2517 West 7th Avenue	\$1,022,321	Feb-11	New	3+den	3.5	585	1,330	\$769
TH	2515 West 7th Avenue	\$1,300,000	Feb-11	New	3	3.5	0	1,583	\$821
TH	2511 West 7th Avenue	\$1,040,446	Oct-10	New	3	3.5	349	1428	\$729
TH	2426 West 6th Avenue	\$1,100,000	Aug-10	2006	2	2.5	0	1414	\$778
DU	2552 West 6th Avenue	\$1,150,000	Feb-11	2004	2+media	2.5.5	414	1,562	\$736
DU	3388 West 3rd Avenue	\$1,350,000	Apr-11	New	3+den	3.5	332	1,500	\$900
DU	2760 West 3rd Avenue	\$1,050,000	Mar-11	New	2+den+rec	3	477	1,487	\$706
DU	2566 West 3rd Avenue	\$1,105,000	Sep-10	2004	2+fam+rec	2.5	0	1,449	\$763
TH	2030 West 3rd Avenue	\$1,139,000	Dec-10	2009	3	2.5	518	1,527	\$746

Duplex Unit #s 1, 4 & 7

These units offer a two-level configuration with an open plan kitchen on an outside wall. A central island adds utility, while a window in the powder room is also noted. The upper floor is demised for two ensuited bedrooms. The above grade space totals 1,430 sq.ft. for each unit, while the basement comprises an additional 728 sq.ft. Hence, the overall area is noted to be 2,158 sq.ft. The subject units provide more above-grade space and also the utility of a basement. However, the basement offers limited windows and demising and lacks plumbing. A value over \$770,000 is clearly indicated.

Comparable No. 2 offers a similar two-storey plus basement configuration to the subject, comprising 1,685 sq.ft. of above-grade space and a 532 sq.ft. basement. This unit re-sold in recent months, for \$1,315,000, indicating an upper limit given the inclusion of H.S.T. and the larger above-grade area. These adjustments are partially offset by the new condition of the subject.

Resales at Chairlift Ridge have consistently been in the region of \$1,125,000 to \$1,175,000, with some 2,000 sq.ft. of above-grade area in addition to basements comprising 600 sq.ft. This location commands superior views to the subject, but is further removed from the commercial amenities enjoyed by the subject. In addition, the project fronts a busier street. Noting the savings in H.S.T., a value near the \$1,100,000 threshold seems fair.

The most recent sale from Klahaya relates to a unit comprising 1,831 sq.ft., with only some 1,100 sq.ft. featured above grade. This is an older project with attractive views, in a desirable location. A value at or above \$1,100,000 seems fair.

The sale of #101 at Dunderave Village Point confirms an upper limit of \$1,315,000. It is configured over a single floor with more above-grade area, in a stronger location with concrete construction; this unit does not face Marine Drive.

A range of values from \$1,100,000 to \$1,315,000 seems fair for the subject units. The subject offers a relatively large amount of above-grade space but also a non-view location across from a church. A value below the middle of the range for the reasons noted, is concluded at say \$1,150,000, bearing in mind the wood-frame construction and single-car garage.

Duplex Unit #5

This unit is nearly identical to the above units, but offers marginally greater above-grade area at 1,456 sq.ft. and a larger basement of 753 sq.ft. An overall premium of \$15,000 is adopted for this unit.

Duplex #s 2 & 8

These are the largest units proposed in the subject, comprising 1,627 sq.ft. of above-grade space, with 848 sq.ft. of basement space. The main floor features the added utility of a family room, while the upper floor includes an open den. The basement is also marginally larger, comprising 848 sq.ft. A value above \$1,150,000 is expected. Overall, a value still below \$1,315,000 seems reasonable at say \$1,200,000.

Coach House Units

These units are situated north of the duplexes and are essentially laneway homes, which are untested in the West Vancouver marketplace. Each comprise 1,154 sq.ft. of above-grade space, with 604 sq.ft. of basement space. These units are attached to private garages that are assigned to each of the subject units. A value below \$1,150,000 is suggested, based upon the values set for the larger duplexes discussed above.

Unit #205 from Comparable No. 4 offers superior concrete construction and sold for \$1,065,000, inclusive of H.S.T. Once adjusting for this factor, a value just over \$1,000,000 was achieved. This comparable features a single-level configuration with concrete construction, but lacks a basement. This unit does not face Marine Drive.

At The Hollyburn, a concrete low rise at Marine Drive and 17th Street, unit #102 sold for \$775,000, comprising 1,225 sq.ft. in a spacious one-bedroom configuration. A value above \$775,000 is indicated given the superior utility of the subject floorplan. A value from \$775,000 to \$1,000,000 is therefore indicated.

In Kitsilano, the weighted average price of the comparable duplexes and townhomes is \$1,140,000, with units offering less above-grade space but more utility in the lower levels, as they are generally built out with bedrooms. Paired sales suggest a location adjustment of 25%. Applying this factor to the average sale price achieved suggests a value for the subject in the region of \$850,000. Overall, a value closer to the middle portion of the range from \$775,000 to \$1,000,000 is adopted at \$875,000, given the lack of new product available in West Vancouver at this price point.

SUMMARY OF VALUES

The table attached below indicates the individual unit values.

Description	Type	Cellar	Above Grade Area	Total Gross Floor Area (sq.ft.)	Unit Value (Excl G.S.T.)	Value /sq.ft.
Unit #1	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #2	1/2 Duplex	848	1,627	2,475	\$1,200,000	\$485
Unit #3	Coach	604	1,154	1,758	\$875,000	\$498
Unit #4	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #5	1/2 Duplex	753	1,456	2,209	\$1,165,000	\$527
Unit #6	Coach	604	1,154	1,758	\$875,000	\$498
Unit #7	1/2 Duplex	728	1,430	2,158	\$1,150,000	\$533
Unit #8	1/2 Duplex	848	1,627	2,475	\$1,200,000	\$485
Unit #9	Coach	604	1,154	1,758	\$875,000	\$498
Total		6,445	12,462	18,907	\$9,640,000	\$510

Residual Land Value

We have been instructed to undertake a cursory application of the Residual Approach utilizing the same inputs that were adopted in the original report. We would note the following:

- units will be built in a single phase over 12 months.
- hard construction cost of \$215 per sq.ft. calculated only upon the above-grade area. In the previous report, we adopted \$160 per sq.ft. of above-grade area. Bearing in mind the overall basement area that will be constructed, and that the costs for this type of space are typically in the region of 50% of the above-grade rate, this figure seems reasonable, given the marginal increase in costs from early, 2010.
- end unit pricing averaging \$1,071,111 per unit, or \$510 per sq.ft. of total area.
- soft costs at 27% of hard costs.
- five units will be pre-sold with one sale per month post-completion.
- interest rate of 5.75% compounded semi-annually.
- sales commissions of 3.0%.
- 15% profit on sales revenue.

Based upon the above, the Residual Land Value is \$3,875,000, or \$311 per sq.ft. buildable, based upon the F.A.R. area. This value is \$595,000 above that of the value of the subject as single-family lots. The Residual calculation is shown below:

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2011	
Duplex	6 units of 2,280.00 area @ 1,169,167.00 ea.		7,015,002
Coach Homes	3 units of 1,758.00 area @ 875,000.00 ea.		2,625,000
		REVENUE	9,640,002
COSTS			
Site Value		3,875,000	
Site Transfer Tax	at 2.00%	77,500	
Site Legal Fees		10,000	
		Site Costs	3,962,500
Construct	12,462.03 sq ft @ 215.00 psf	2,679,336	
Contingency	at 4.00%	107,173	
Soft Costs	at 27.00%	723,421	
Finance Fees		25,000	
		Build Costs	3,534,931
Dir.sale Agents Fee	at 3.00%	289,200	
		Disposal Fees	289,200
INTEREST	(See CASHFLOW)		402,873
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Feb 10)		
Building Costs	Month 4 to 15 (May 10 - Apr 11)		
Duplex (sale)	Month 15 to 19 (Apr 11 - Aug 11)		
Coach Homes (sale)	Month 16 to 19 (May 11 - Aug 11)		
PROFIT	1,450,498	COSTS	8,189,504
PROFIT/SALE	15.05%	PROFIT/COST	17.71%

CONCLUSION

There appears to be a lift in value in constructing a townhome project, as proposed, indicating **\$595,000**.

CERTIFICATION

I certify, to the best of my knowledge and belief, that:

- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved;
- compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event;
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
- the statements of fact contained in this report are true and correct;
- my analyses, opinions and conclusions were developed, and this report has been prepared to the best of my knowledge and belief, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (Amended effective January 1, 2010) of the Appraisal Institute of Canada;
- I have the knowledge and experience to complete the assignment competently;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program;
- I made a personal inspection of the subject property at 2031 to 2063 Esquimalt Avenue on April 13, 2011 and estimate a lift in value, subject to the assumptions contained in the attached report, as at April 13, 2011 of \$595,000.



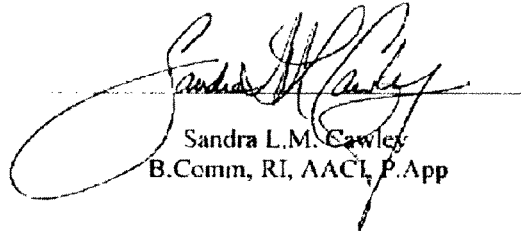
Ryan Wong
B.Comm., AACI, P.App

April 13, 2011

APPRAISAL REVIEW

I certify, to the best of my knowledge and belief, that:

- I have been involved in the appraisal process in discussing general market conditions and factors impacting on the author's valuation;
- I have reviewed the facts and conclusions contained in this report and endorse the conclusions contained therein;
- I have **not** inspected the subject property;
- I am a Member of the Appraisal Institute of Canada, in good standing and am registered in the Professional Liability Insurance Program (PLIP) of the Appraisal Institute of Canada;
- I have fulfilled the requirements of the Appraisal Institute of Canada Mandatory Recertification Program.



Sandra L.M. Cowley
B.Comm, RI, AACI, P.App

April 13, 2011

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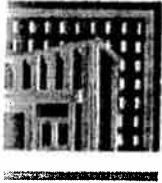
ADDENDUM A
Original Consulting Report

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**BURGESS
CAWLEY
SULLIVAN**
& ASSOCIATES

ACCREDITED REAL ESTATE APPRAISERS, MARKET ANALYSTS, INVESTMENT AND PROPERTY TAX CONSULTANTS

February 1, 2010

Our Ref: A10012905LA

District of West Vancouver - Planning, Lands & Permits
750 17th Street
West Vancouver, B.C.
V7V 3T3

Attention: Mr. Stephen Mikicich

Dear Sir:

Re: **POTENTIAL LAND-LIFT IN REZONING FROM SINGLE-FAMILY TO MULTI-FAMILY**
2031-2063 ESQUIMALT AVENUE, WEST VANCOUVER, B.C.

Introduction

Further to your request, we have prepared a letter of opinion of the value of the above-mentioned property and the "lift" in overall value in rezoning from the existing single-family use to that of multi-family. More specifically, the subject property comprises three contiguous single-family lots located at 2031, 2047 and 2063 Esquimalt Avenue.

This letter constitutes our professional opinion based upon a cursory review of recent real estate market activity and is not to be considered an appraisal. It is prepared as a consulting letter, at the request of the addressee, for the sole purpose of reviewing the market and the conclusions are not to be conveyed to other parties, such as mortgage lenders or parties with whom the addressee is negotiating, without prior reference to the letter's signatory.

The scope of our work included, but was not limited to, the following:

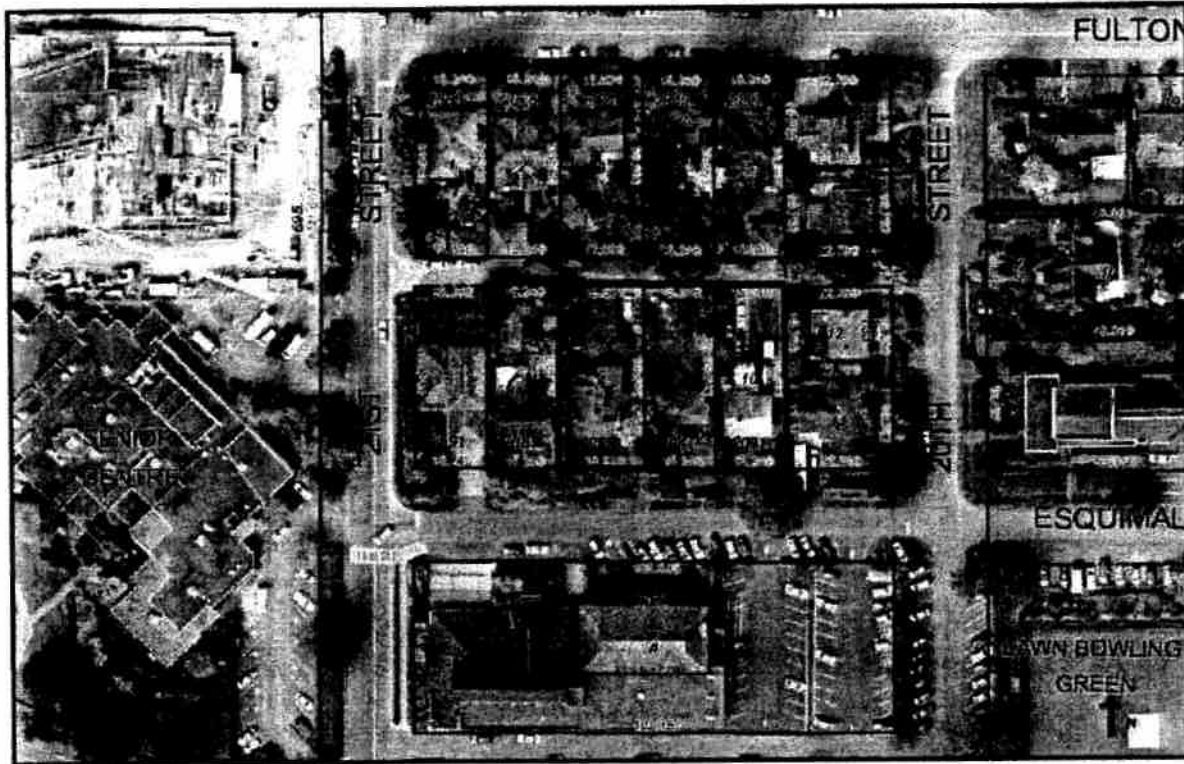
- Review of planning documents provided by the District of West Vancouver
- Review of single-family and multi-family land sales comparables
- Review of strata townhome and duplex sales comparables
- Discussions with agents and market participants familiar with the subject property and the overall North Shore market.

Background

The subject sites are located mid-block on the north side of Esquimalt Avenue, between 21st and 20th Avenues. The site areas for each lot are noted below, as per municipal records:

2031 Esquimalt Avenue – 6,490 sq.ft.
2047 Esquimalt Avenue – 6,490 sq.ft.
2063 Esquimalt Avenue – 7,734 sq.ft.

The two smaller parcels offer 50 feet of frontage, while the larger is more expansive, featuring 60 feet. All lots offer a depth of approximately 130 feet, with generally level topography. Esquimalt Avenue is located one block north of Marine Drive, the main east/west arterial offering access throughout West Vancouver. The subject lots are flanked on the east and west by single-family homes. Across a municipal lane to the north, single-family homes are also noted, forming the south side of Fulton Avenue.



The subject location offers numerous recreational and leisure-oriented amenities. To the west, between 21st and 22nd Avenues, from Fulton Avenue to Marine Drive, a new multi-use complex has been developed featuring a senior's centre, aquatic centre, ice rink, community centre and tennis club. The south side of the subject block features a church, while southeast is a large park and lawn bowling club. Esquimalt Avenue is a quiet neighbourhood road offering access in an east/west direction. There are no sidewalks or overhanging streetlights, but hydro poles on the north side of the street. Parking is not permitted on the north side of the street.

The subject lots are regulated by RS-5 zoning, a single-family designation that offers a minimum site area of 6,000 sq.ft. and width of at least 50 feet. The maximum allowable density is 0.35, while the allowable height is set at 25 feet. For further details relating to this zoning designation, we would refer the reader to District of West Vancouver website.

We have obtained a Council Report dated April, 2009, relating to the redevelopment of the subject property. The proposed project requires rezoning under the Official Community Plan Policy H3. In 2005, an application was made for OCP amendment and rezoning to allow for the development of a 10-unit townhome project that consisted of a consolidation of the three subject lots to be developed with six duplex units and four detached units, all served by a common underground parkade. This application was rejected in 2006, amid concerns of "spot zoning" in the absence of more comprehensive neighbourhood

planning direction. In 2007/2008, the District of West Vancouver undertook a thorough dialogue on housing and neighbourhood character issues involving hundreds of West Vancouver residents. On September 22, 2008, the Council received the Final Report with respect to housing and character. Redevelopment of the subject site is guided by the OCP Policy H3. The proposed redevelopment will include a total of nine residential strata units, with three units per lot. Duplexes fronting Esquimalt Avenue are envisioned, with coach houses at the northern portion of the site off the lane. Units will range in size from 1,280 to 1,700 sq.ft. with roughed-in elevators to be provided in the duplex units. The proposed density will be 0.6, without any basement space. In October, 2009, staff reported to Council the results of the neighbourhood meeting and recommended that the rezoning application be given further consideration in the context of a whole-block OCP amendment to permit infill housing.

Value as Single-Family Lots

In determining lot values for the subject, we have surveyed the market for comparable lot sales in West Vancouver, in areas south of the Upper Levels Highway. The subject is situated in the Ambleside neighbourhood of West Vancouver. Given the limited sales from comparable neighbourhoods, involving vacant land, we have also considered sales of improved properties where the listing agents have noted that they are essentially tear-downs or in need of major upgrades.

No.	Address	List Price	Sold Price	Sold Date	Front	Lot Size (Sq.Ft.)	Price per Sq.Ft.	Neighborhood
1	2315 Ottawa Avenue	\$1,390,000	\$1,290,000	Oct-09	65	8,646	\$149	Dundarave
2	2468 Ottawa Avenue	\$1,395,000	\$1,375,000	Oct-09	65	10,075	\$136	Dundarave
3	1481 Palmerston Avenue	\$1,110,000	\$1,060,000	Dec-09	50	6,100	\$174	Ambleside

Sales of Improved Single-Family Lots

3155 Travers Avenue	\$1,475,000	\$1,550,000	Nov-09	50	7,720	\$201	West Bay
2145 Queens Avenue	\$1,195,000	\$1,160,000	Oct-09	73	9,360	\$124	Queens
1193 Esplanade Avenue	\$970,000	\$915,000	Aug-09	50	5,000	\$183	Ambleside
1456 Gordon Avenue	\$999,000	\$950,000	Jan-10	47	6,377	\$149	Ambleside
1225 Gordon Avenue	\$1,098,000	\$1,231,500	Oct-09	59	8,803	\$140	Ambleside
1825 Duchess Avenue	\$1,380,000	\$1,380,000	Oct-09	60	7,270	\$190	Ambleside
2033 Fulton Avenue	\$998,000	\$938,000	Dec-09	50	6,485	\$145	Ambleside

Comparable No. 1 is a larger mid-block lot lacking lane access, in the Dundarave neighbourhood just west of the subject. Ottawa Avenue offers similar appeal to the subject but given the higher elevation, is able to offer superior views. In addition, the comparable offers a larger lot size. A value below \$1,290,000 is expected.

Comparable No. 2 is a larger mid-block lot on the south side of Ottawa Avenue, offering superior views relative to the subject. A value below \$1,375,000 is confirmed by this sale.

Comparable No. 3 is the sale of a smaller site in Ambleside. Views are marginal from this comparable. The property is improved with an older single-family home, but a Building Permit application was granted in January, 2010, for the construction of a new home. Hence, this is essentially a land sale. A lower value is suggested for the subject given the stronger views from this comparable.

The above comparables suggest a value likely below the \$1,000,000 threshold, given the lack of views. Also, the subject street has less appeal, as the south side of the block is improved with a church, which does not offer the same appeal as single-family homes. Some of this downward adjustment is offset by the convenience to amenities that is offered by the subject.

The remaining sales indicate prices from \$938,000 to \$1,550,000. The most recent sales from Ambleside indicate prices at \$938,000 and \$950,000 for similarly sized lots relative to the subject. The comparable located at 2033 Fulton Avenue is one block north of the subject. Fulton Avenue is a busier street relative to the subject. However, the comparable enjoys more of a single-family environment relative to the subject. The views are considered to be similar to the subject.

In considering the above, a value of \$950,000 is adopted for the two smaller subject lots. The lot at 2063 Esquimalt Avenue is marginally larger, measuring 7,734 sq.ft., for which a higher value would be expected. The comparable at 1225 Gordon Avenue indicates an upper limit at \$1,231,500 given its larger size at 8,803 sq.ft., with marginally superior views. The comparable located at 2145 Queens Avenue is also larger, but the adjustment for size is tempered due to the busier exposure of Queens Avenue. The subject offers less lot area and inferior views, across from a church, but is more conveniently located. Overall, a value above \$950,000 and below \$1,160,000 is adopted at \$1,100,000. Overall, the aggregate value of three subject lots is:

THREE MILLION DOLLARS
\$3,000,000

Value as Townhome Land

The developer has proposed a duplex and coach-house concept that would comprise 9 units, ranging in size from 1,280 to 1,700 sq.ft. An F.A.R. of 0.6 would be provided, with a gross buildable area of some 12,428 sq.ft. To determine the value of the subject, essentially as a townhome site, we have surveyed the market for evidence of recent land transactions. However, there has been limited new townhome development activity in West Vancouver in recent years. Some higher density sites along Marine Drive sold most recently in 2007 but are difficult to apply to the subject. Hence, we have broadened our search to North Vancouver and also the West Side of Vancouver, which agents and market participants have traditionally pointed to for direction on values. The unit of measure in this section of the analysis is the price per sq.ft. buildable, as this is a means of comparing sites with varying levels of density. We would note the following land sales comparables:

No.	Address	Sale Date	Sale Price	Area (sq.ft.)	Price per sq.ft	Zoning	Density F.S.R.	\$/sq.ft. Buildable
1	6309 & 6307 Cambie Street Vancouver	Dec-09	\$3,400,000	18,200	\$187	CD-1 <i>proposed</i>	1.00	\$187
2	5912 & 5970 Oak Street Vancouver	Jun-10 <i>neg. Aug-09</i>	\$6,125,000	32,975	\$186	CD-1 <i>proposed</i>	1.00	\$186
3	Orwell & Premier Street North Vancouver	Jul-08 <i>neg. May-2008</i>	\$11,251,000	108,029	\$104	CD-58	0.76	\$137
4	3568-3572 Mount Seymour Parkway North Vancouver	Aug-08	\$1,600,000	16,896	\$95	RS-3	0.9	\$110
5	2525 West 7th Avenue Vancouver	May-09	\$1,198,000	5,500	\$218	RT-8	0.81	\$267

Comparable No. 1 represents the recent sale of a two-lot assembly on Cambie Street near Oakridge Centre. Rowhouses are proposed for the site, at an estimated density of 1.0. This level of density has been granted in a number of recent projects on Oak Street in the same neighbourhood.

Comparable No. 2 is the sale of another two-lot assembly on Oak Street, in the same neighbourhood as the previous comparable. The developer intends on constructing a townhome project similar to another development he recently completed, on the same arterial.

Comparable No. 3 is a townhome site that transacted near the peak of the market. Polygon Homes acquired this large townhome site at Orwell and Premier Streets in July, 2008. The site was purchased for \$139 per sq.ft. buildable. Values have fallen since this site was purchased. However, construction costs have also declined, offsetting some of the downward adjustment. This is a similar density site to the subject.

Comparable No. 4 is the sale of a development site east of the subject in the District of North Vancouver slated for the construction of a boutique collection of 12 townhomes. The developer is attempting to acquire a portion of the municipal lane. This property offers a busy location along Mount Seymour Parkway, but a number of projects along this arterial are now under construction or are still going through the design stages and will ultimately comprise an attractive node. This is a higher density site that was negotiated for sale in an arguably stronger market.

Comparable No. 5 is the sale of a small infill site in Kitsilano. The property is improved with a single-family home that will be converted to a duplex. A coach-house will be added at the rear of the property.

This form of housing is common in Kitsilano. In relation to Comparable Nos. 1 and 2, this comparable is most similar to the subject in terms of overall density and built form. However, there is value in the existing improvements.

Overall, the first two comparables offer a similar location but higher density. A value above the region of say \$187 per sq.ft. buildable seems reasonable noting the lower density of the subject and quieter location. On the basis of location, and the intrinsic value of the improvements in place, Comparable No. 5 sets an upper limit at \$267 per sq.ft. buildable. A review of single-family home sales in Kitsilano and Ambleside in May, 2009 (when Comparable No. 5 was sold) indicates a premium of some 25% for Kitsilano. Adjusting for this factor indicates a value in the region of \$200 per sq.ft. buildable. However, supply and demand constraints for townhomes in the subject neighbourhood would likely mitigate some of the location adjustment, as multi-family projects in Ambleside are seldom available. While the value in the improvements for Comparable No. 5 suggests a further downward adjustment from \$200 per sq.ft. buildable, a more conservative location adjustment ultimately leads us to conclude a value for the subject in the region of \$200 to \$225 per sq.ft. buildable. This indicates a value as a townhome site from **\$2,408,000 to \$2,709,000.**

Most market participants would agree that applying comparables to current market conditions and the lack of such product is difficult. They have suggested that a residual approach be undertaken as further support for the Market Comparison Approach adopted above. To this end, we would note the following with respect to determining revenue for the completed product.

The most uncertain aspect of the residual approach would likely be the prospective unit values. Townhomes and duplexes of similar size to the subject have generally not been offered in the marketplace for the past decade. Hence, comparables from West Vancouver are not readily available. On this basis, a lack of supply could possibly generate premium end unit values. In the West Side, boutique infill projects in neighbourhoods such as Kitsilano and Fairview (most comparable to the subject neighbourhood) show values in the region of \$770,000 to \$850,000. If prospective purchasers for the subject are receptive to the end product, values up to \$800,000 could be achieved, although there is not enough comparable data to definitively determine the specific price point within this range.

Stonethro, on Gordon Avenue, just northwest of the subject, has achieved \$1,235,000 most recently, but relates to a much larger home comprising 2,218 sq.ft. including a 530 sq.ft. basement. This suggests \$557 per sq.ft. of total area. While on a price per sq.ft. basis, a higher value would be expected for the subject on the basis of size, this comparable offers an arguably stronger location, savings in G.S.T. and no worry of the pending HST. In strong markets, most analysts feel that the purchaser will absorb this added tax moving forward. However, we would be hesitant to suggest that this could be fully absorbed in the subject marketplace. Given the current markets' sensitivity to price point and noting the subject property's location across from a church and without views, an average value likely below \$800,000 would be realized. A range of values between \$770,000 and \$790,000 is likely achievable.

A very cursory application has been provided, as a check to value. The following assumptions are made in this analysis:

- 12,040 sq.ft. of total saleable area among nine units, as per Planning documents. This suggests an average unit size of 1,338 sq.ft.
- units will be built in a single phase over 12 months

- hard construction cost of \$160.00 per sq. ft.
- end unit pricing averaging \$770,000 per unit, or \$575 per sq. ft.
- soft costs at 25% of hard costs
- five units will be pre-sold with one sale per month post-completion
- interest rate of 5.75% compounded semi-annually
- sales commissions of 3.0%
- 15% profit on sales revenue

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2010	
Sell	9 units of 1,337.00 area @ 770,000.00 ea.		6,930,000
		REVENUE	6,930,000
COSTS			
Site Value		2,935,000	
Site Transfer Tax	at 2.00%	58,700	
		Site Costs	2,993,700
Soft Costs		485,000	
		Initial Payments	485,000
Construct	12,042.00 sq ft @ 160.00 psf	1,926,720	
		Build Costs	1,926,720
Dir.sale Agents Fee	at 3.00%	207,900	
		Disposal Fees	207,900
INTEREST	(See CASHFLOW)		280,225
5.75% pa	on Debt charged Monthly and compounded 6-Monthly		
Site Costs	Month 1 (Feb 10)		
Initial Payments	Month 1 (Feb 10)		
Building Costs	Month 1 to 12 (Feb 10 - Jan 11)		
Sell (sale)	Month 13 to 17 (Feb 11 - Jun 11)		
PROFIT	1,036,455	COSTS	5,893,545
PROFIT/SALE	14.96%	PROFIT/COST	17.59%

The same analysis based upon an average price of \$790,000 suggests a land residual of approximately \$3,065,000 or \$255 per sq. ft. buildable.

REVENUE		File: 2031 To 2063 Esquimalt 1 Phs2010	
Sell	9 units of 1,337.00 area @ 790,000.00 ea.		7,110,000
		REVENUE	7,110,000
COSTS			
Site Value		3,065,000	
Site Transfer Tax	at 2.00%	61,300	
		Site Costs	3,126,300

Soft Costs		485,000		
		Initial Payments		485,000
Construct	12,042.00 sq ft @ 160.00 psf	1,926,720		
		Build Costs		1,926,720
Dir. sale Agents Fee	at 3.00%	213,300		
		Disposal Fees		213,300
INTEREST	(See CASHFLOW)			288,302
5.75% pa	on Debt charged Monthly and compounded 6-Monthly			
Site Costs	Month 1 (Feb 10)			
Initial Payments	Month 1 (Feb 10)			
Building Costs	Month 1 to 12 (Feb 10 - Jan 11)			
Sell (sale)	Month 13 to 17 (Feb 11 - Jun 11)			
PROFIT	1,070,378	COSTS	6,039,622	
PROFIT/SALE	15.05%	PROFIT/COST	17.72%	

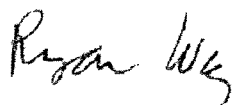
The residual land value shown above suggests that at \$770,000 per unit, the land price is essentially equivalent to single family land. This indicates approximately \$244 per sq.ft. buildable. This is above the range of values indicated under the Market Comparison Approach however may be paid given the lack of such attractive price points in West Vancouver and the current limited supply; at \$790,000 per unit, the residual land value as a townhome site is \$3,065,000.

CONCLUSION

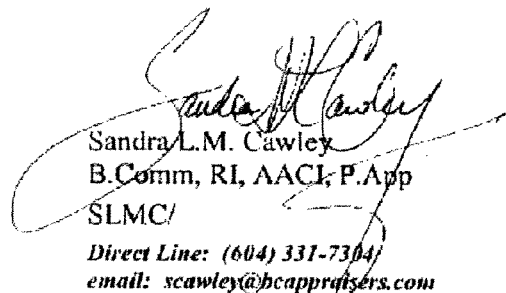
Overall, our analysis suggests that any land lift is very sensitive to market conditions and product developed. On a pure market comparison basis, it is difficult to prove there is any land lift given the limited comparable evidence available. On a residual approach, there is evidence to support some participation in this regard.

Yours very truly

BURGESS, CAWLEY, SULLIVAN & ASSOCIATES



Ryan Wong
 B.Comm, AACI, P.App
 RW/rw



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R-5

2031, 2047 AND 2063 ESQUIMALT AVENUE (AT APRIL 13, 2011)

PARCEL		CURRENT ZONING RS 5				
Civic Address	Lot Area (sq.ft.)	Max. Floor Area per FAR calc (sq. ft.)	Garage + accessory bldg. exemption (sq. ft.)	Total Floor Area Above Ground (sq.ft.)	Assumed in-ground basement (100% FAR exempt) (sq. ft.)	Total Floor Area with garage + accessory + basement (sq. ft.)
2031 Esquimalt	6,491	2,551 (0.393 FAR)	680	3,231	2,160	5,391
2047 Esquimalt	6,491	2,551 (0.393 FAR)	680	3,231	2,160	5,391
2063 Esquimalt	7,788	2,725 (0.35 FAR)	680	3,405	2,416	5,821
TOTALS	20,771	7,827 (0.377 FAR)	2,040	9,867 (0.475 FAR)	6,736	16,603 (0.8 FAR)

PROPOSED HOLLYBURN MANS AT APRIL 13/11					
Floor Area without garages & bsm't (sq.ft.)	Garage (sq. ft.)	Floor Area Above Ground (sq. ft.)	Bsm't (sq.ft.)	Total Floor Area garage + bsm't (sq.ft.)	
12,558 (0.61 FAR)	1,945	14,503 (0.7 FAR)	6,445	20,948 (1.009 FAR)	

Note: Under RS5 zoning a secondary suite is permitted within the existing permitted floor area on a lot and can be developed using window wells; 3 parking spaces on each lot would be required on each lot (two for SF dwelling and one for the suite)

STONEHRO ON 2115-2131 GORDON AVENUE

Lot Size	21,314 sq. ft.
Number of Units	10
Unit Sizes excluding basements	<ul style="list-style-type: none"> • One unit at 1,165 sq. ft. • One at 1,925 sq. ft. • Other 8 between 1,581 sq. ft. and 1,682 sq. ft.
Number of Parking Spaces	<ul style="list-style-type: none"> • 25 consisting of 20 resident plus 5 visitor parking spaces • all parking is located in a shared secure underground parking structure • each unit has direct private access from the parking area to the units
Floor Area Above Grade	15,958 sq. ft. 0.75 FAR
Basement Floor Area	Average 500 sq. ft. per unit; therefore 5,000 sq. ft.
Total Floor Area (includes Basements)	20,958 0.98 FAR