



This is the 1st affidavit of André Joseph Bourque in this case and was made on July 16, 2023.

No. S-235026
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985 c. C-44 and THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57

AND

**IN THE MATTER OF THE JOSEPH RICHARD HOSPITALITY GROUP LTD.
AND THOSE PARTIES LISTED ON SCHEDULE "A"**

PETITIONERS

AFFIDAVIT

I, André Joseph Bourque, care of 2500-700 West Georgia Street, Director, AFFIRM THAT:

1. I am the co-founder of the Joseph Richard Group, defined herein, and as such have personal knowledge of the facts and matters hereinafter deposed to, except where same are stated to be on information and belief, and where so stated I verily believe them to be true.
2. I am authorized by the Petitioners to make this affidavit on their behalf, in support of an application for an initial order (the "**Initial Order**") under the Companies' Creditors Arrangement Act (the "**CCAA**").
3. In preparing this affidavit, I have reviewed the business records maintained by the Petitioners in respect of the matters at issue, which I believe were made in the ordinary and usual course of their business.

The Petitioners

4. The Petitioners operate a series of restaurants, pubs, liquor stores, events and hospitality businesses, and wineries in the Lower Mainland. They are known collectively as “the Joseph Richard Group”.
5. I founded the Joseph Richard Group with Ryan Richard Moreno when we opened our first location in 2009. We now own and operate 22 establishments and ventures.
6. Mr. Moreno is the CEO of the Joseph Richard Group.
7. In or about October 2012, Mr. Moreno and I incorporated Joseph Richard Investments Ltd. (“**JRIL**”) as a holding company for our various projects. JRIL is owned 50% by my holding company, Joseph Bourque Investments Ltd. (“**Bourque Investments**”) and 50% by Mr. Moreno’s holding company, Ad Prolem Capital Investments Ltd. (“**Ad Prolem**”).
8. In or about April 2017, Mr. Moreno and I incorporated Joseph Richard Hospitality Group Ltd. (“**Hospitality**”) as a holding company for our newer projects.
9. Joseph Richard IP Holdings Ltd. is a holding company that holds the intellectual property assets for the Joseph Richard Group.;
10. Personally, and indirectly through our respective holding companies, Mr. Moreno and I own controlling shares in JRIL, Joseph Richard IP Holdings Ltd., Joseph Richard Management Ltd., and Hospitality (collectively with Bourque Investments and Ad Prolem, the “**Holding Companies**”).
11. Hospitality is owned 25% by Joseph Bourque Investments Ltd. and 50% by Ad Prolem Capital Investments Ltd. and 25% by George Tachejian. Since then, Mr. Moreno, Mr. Tachejian, and I have been business partners in the Joseph Richard Group and the newer businesses.
12. Mr. Tachejian is the Vice-President of the Joseph Richard Group.

13. While the majority of the companies in the Joseph Richard Group are owned in whole or in part by JRIL and Hospitality, some of them are also owned by a combination of Mr. Tachejian and Mr. Moreno and me (personally as well as through our respective holding companies).
14. The companies in the Joseph Richard Group are managed collectively. While Mr. Moreno, Mr. Tachejian, the Holding Companies, and I, between ourselves, own controlling shares in all the Petitioners, some of the Petitioners have other investors. These investors are silent partners and are not involved in the day-to-day operations of the Petitioners.
15. Directly and indirectly, Mr. Moreno, Mr. Tachejian, the Holding Companies, and I own controlling shares in the following companies:
 - (a) JRG Cloverdale Holdings Ltd., which owns a building in Surrey, British Columbia (the “**Clover Building**”), that houses the current head office of the Joseph Richard Group;
 - (b) 1164312 B.C. Ltd., which owns a strata development (the “**Rooster Building**”) in Pitt Meadows, British Columbia;

(together (a) through (b), the “**Real Estate Entities**”); and
 - (c) JRG Cloverdale Ventures Ltd., which operates The Henry, a bar in Surrey located in the Clover Building;
 - (d) S & L Kitchen & Bar Holdings Abbotsford Ltd., which operates S+L Kitchen & Bar Abbotsford, a restaurant in Abbotsford, British Columbia;
 - (e) S & L Kitchen & Bar Holdings Langley Ltd., which operates S+L Kitchen & Bar Langley, a restaurant in Langley, British Columbia;
 - (f) S & L Kitchen & Bar Holdings South Surrey Ltd. , which operates S+L Kitchen & Bar South Surrey, a restaurant in Surrey;

- (g) Livelyhood Public House Ltd. (“**Livelyhood**”), which operates Livelyhood, a pub restaurant in Port Moody, British Columbia;
- (h) Oak & Thorne Public House Ltd. which operates Oak & Thorne, a bar in Langley;
- (i) Whiskey Charlie Holdings Ltd., which operates Whiskey Charlie, a café at the Pitt Meadows Airport in Pitt Meadows;
- (j) Blank Canvas Catering Ltd., which operates Blank Canvas Catering, a private dining and catering company in the Lower Mainland, British Columbia;
- (k) JRG Ledgeview Holdings Ltd., which operates Tavern on the Green, a pub restaurant, and Hillside Event Space, a private event space, both at the Ledgeview golf course in Abbotsford;
- (l) The Italian Osteria and Cheese Bar Ltd., which operates The Italian Osteria & Cheesebar, a restaurant in Langley;
- (m) Steveston Hospitality Services Ltd., which operates:
 - (i) the Steveston Café and Hotel, a hotel in Richmond, British Columbia;
 - (ii) the Steveston Hotel Liquor Store, a liquor store in Richmond; and
 - (iii) the Buck & Ear, a bar in Richmond;
- (n) Townhall Holdings (Abbotsford) Ltd., which operates Townhall Abbotsford, a pub restaurant in Abbotsford;
- (o) Townhall Holdings (Chilliwack) Ltd., which operates Townhall Chilliwack, a pub restaurant in Chilliwack, British Columbia;
- (p) Townhall Holdings (Maple Ridge) Ltd., which operates Townhall Maple Ridge, a pub restaurant in Maple Ridge, British Columbia;
- (q) Townhall Holdings Ltd., which operates Townhall Langley, a pub restaurant in Langley;

(collectively (c) through (q), the “**Hospitality Entities**”); and

- (r) Edith & Arthur Public House Ltd. which used to operate Edith & Arthur Neighbourhood Public House, a bar in Surrey that has now closed;
- (s) The Study Public House Ltd., which used to operate Study Public House, a pub restaurant at Simon Fraser University in Burnaby, that has now closed;
- (t) Oceanside Yacht Club and Public House Ltd., which used to operate Oceanside Public House, a bar in White Rock, British Columbia, that has now closed;
- (u) Sudo Asian Kitchen Holdings (Langley) Ltd. (“**Sudo**”), which used to operate Sudo Asian Kitchen, a restaurant in Langley that was planned to open prior to the pandemic;

(collectively (r) through (u), the “**Former Hospitality Entities**”); and

- (v) Clover 67 Private Dining Room Ltd., which is planning to open and operate a private dining room in the Clover Building;
- (w) The Phat Bird Public House Ltd., which is developing a pub restaurant in the Rooster Building;
- (x) Monkey See Tiki Bar Ltd., which is developing a tiki bar in the Clover Building;
- (y) JRG Foodhall (Vancouver) Ventures Ltd. (“**Foodhall**”), which is developing a food hall in the Post redevelopment in downtown Vancouver;

(collectively (v) through , the “**Future Hospitality Entities**”); and

- (z) JRG Clover Station LRS Ltd., which operates a liquor store in Surrey;
- (aa) JRG Glass House Estates Winery Ltd., which operates a winery in Langley;
- (bb) JRG Queens LRS Ventures Ltd., which operates a liquor store in New Westminster, British Columbia;

(collectively (z) through (bb), the “**Beverage Entities**”); and

- (cc) 1138279 B.C. Ltd., a holding company with no current projects;
 - (dd) JRG Whip Holdings Ltd., a holding company with no current projects;
 - (ee) JRG Whiskey Charlie Cafe, Pitt Meadows Ltd., a holding company with no current projects;
 - (ff) JRG Published Holdings Ltd., a holding company with no current projects;
 - (gg) JRG Systems Ltd., a holding company with no current projects;
 - (hh) JRG Chilliwack Holdings Ltd., a holding company with no current projects;
 - (ii) JRG Canteen Virtual Kitchen Ltd., a holding company with no current projects;
 - (jj) Lowercase Capital Consulting Ltd., a holding company with no current projects;
 - (kk) JRG Growth Ventures Ltd., a holding company with no current projects;
 - (ll) JRG Steveston Hotels Ltd., a holding company with no current projects; and
- (collectively (cc) through (ll), the “**Inactive Entities**”).

16. Now shown to me and marked as Exhibit “A” is a table showing the shareholdings of each of the Petitioners.

17. The Petitioners are all registered companies pursuant to the laws of a Province or the Country of Canada, and specifically:

- (a) JRG Systems Ltd. is a corporation organized pursuant to the laws of the Country of Canada and is registered extraprovincially in the Province of British Columbia, with an address for service in these proceedings at 2500-700 West Georgia Street, Vancouver, BC, V7Y 1B3; and

- (b) Joseph Richard Hospitality Group Ltd. and the remaining Petitioners listed at Schedule "A" are corporations organized pursuant to the laws of the Province of British Columbia, with an address for service in these proceedings at 2500-700 West Georgia Street, Vancouver, BC, V7Y 1B3.

Now shown to me and marked as Exhibit "B" are the corporate searches of each of the Petitioner entities.

Assets and Operations

- 18. There are lease agreements for many of the Petitioner entities, specifically:
 - (a) Each of the Hospitality Entities (save for JRG Cloverdale Ventures Ltd.) and the Beverage Entities operates on a leased premises, pursuant to a lease agreement with their respective third-party landlords, discussed below. JRG Cloverdale Ventures Ltd. operates the Henry pursuant to a lease with JRG Cloverdale Holdings Ltd;
 - (b) Sudo remains party to a lease that has not yet expired. The Study Public House Ltd. entered into a settlement agreement with Simon Fraser University with respect to the remainder of the term of its lease, and the amounts owing under this agreement are still being paid. The other Former Hospitality Entities are parties to leases that have expired by their own terms.
 - (c) Foodhall is also party to a lease that provides for certain tenant improvements and other terms regarding the development and future operation of the food hall business.
- 19. The Hospitality Entities' primary asset is its goodwill in the hospitality industry. The Joseph Richard Group is known throughout the lower mainland for their style of pub restaurants. The Joseph Richard Group was the Western Canada Hospitality group of the year in 2019 and was listed as one of the 100 fastest-growing companies in British Columbia by Business in Vancouver in 2017 and 2018. This goodwill ensures that the Petitioners can hire and retain quality staff, which is critical to the smooth operation of the Petitioners' businesses. The Petitioners have positive relationships with suppliers and

trades. Now shown to me and marked as Exhibit "C" are two articles discussing Joseph Richard Group's influential presence in the hospitality industry.

20. The Hospitality Entities' tangible assets include modest cash balances from time to time, as well as inventory, and fixtures and furnishings. Inventory, apart from alcohol, is not realizable, as it is largely food product.
21. The Real Estate Entities are the only Petitioners with significant realizable assets in the form of the Rooster Building and the Clover Building.
22. 1164312 B.C. LTD. owns the Rooster Building, which is made up of four strata lots. Now produced and shown to me and marked as Exhibit "D" are the title searches of each of the above PIDs and the strata common property.
23. JRG Cloverdale Holdings Ltd. owns the Clover Building, which is made up of two lots (together, with the Rooster Building the "Lands"). Now produced and shown to me and marked as Exhibit "E" are the title searches for the above PIDs.
24. The Rooster Building is currently worth approximately \$4.7 million and will likely be worth approximately \$6.1 million once the development is complete. The Clover Building is currently worth approximately \$16.4 million. Now shown to me and marked as Exhibit "F" are appraisals for the Lands completed on or about December 2021.
25. The Former Hospitality Entities, the Future Hospitality Entities, and the Inactive Entities have few if any realizable assets.
26. The Petitioners have approximately 830 employees. Of these 830 employees, 84 are salaried management positions, and the remaining employees are in non-management positions and are paid based on hourly rates.
27. Prior to the COVID-19 pandemic, the Joseph Richard Group had nearly 1000 employees across its various entities.

Cash Management

28. The Petitioners currently manage their cash on a consolidated and pooled basis.
29. While the Petitioners maintain separate bank accounts with separate balances for each of the Petitioner entities, cash is transferred between entities in the ordinary course of business to smooth out the cash flows of each individual Petitioner entity. There is one bookkeeper and fractional financial accountant who review the accounts of each Petitioner entity and ensure that intercompany transfers are completed as needed. Where one Petitioner entity has a shortfall, funds are transferred from another Petitioner entity. These intercompany transfers are then documented as intercompany loans.

Liabilities

Loan Agreements – Canadian Western Bank

30. The Petitioners' primary secured lender is Canadian Western Bank ("CWB").
31. Joseph Richard Investments Ltd. is the primary borrower on one term loan and two project loans from CWB (the "2018 Facilities"), with a current aggregate outstanding amount of approximately \$13.6 million.
32. The following Petitioners are guarantors to the 2018 Facilities:
 - (a) Ad Prolem Capital Investments Ltd.;
 - (b) Joseph Bourque Investments Ltd.;
 - (c) Joseph Richard IP Holdings Ltd.;
 - (d) Joseph Richard Hospitality Group Ltd.;
 - (e) Townhall Holdings (Abbotsford) Ltd.;
 - (f) Joseph Richard Management Ltd.;
 - (g) Steveston Hospitality Services Ltd.;

- (h) Sudo Asian Kitchen Holdings (Langley) Ltd.;
- (i) The William Public House Ltd. (now The Phat Bird Public House Ltd.);
- (j) JRG Cloverdale Ventures Ltd.;
- (k) Edith & Arthur Public House Ltd.;
- (l) Oceanside Yacht Club and Public House Ltd.;
- (m) Oak & Thorne Public House Ltd.;
- (n) The Italian Osteria and Cheese Bar Ltd.;
- (o) Townhall Holdings (Chilliwack) Ltd.;
- (p) Townhall Holdings (Maple Ridge) Ltd.;
- (q) Townhall Holdings Ltd.;
- (r) S & L Kitchen & Bar Holdings Langley Ltd.;
- (s) S & L Kitchen & Bar Holdings South Surrey Ltd.;
- (t) S & L Kitchen & Bar Holdings Abbotsford Ltd.; and
- (u) JRG Cloverdale Holdings Ltd.

Now shown to me and marked as Exhibit "G" is an Equipment Loan and Security Agreement, along with certain executed security documents from in or around July of 2018.

33. JRG Cloverdale Holdings Ltd. and 1164312 B.C. Ltd. are the primary borrowers on two term loans from CWB (the "**2022 Facilities**"), with a current aggregate outstanding amount of approximately \$15.2 million.
34. The following Petitioners are guarantors to the 2022 Facilities:
- (a) Joseph Richard Investments Ltd.;

- (b) Ad Prolem Capital Investments Ltd.;
- (c) Joseph Bourque Investments Ltd.;
- (d) Joseph Richard IP Holdings Ltd.;
- (e) Joseph Richard Management Ltd.;
- (f) Joseph Richard Hospitality Group Ltd.;
- (g) Townhall Holdings (Abbotsford) Ltd.;
- (h) Townhall Holdings (Maple Ridge) Ltd.;
- (i) Townhall Holdings Ltd.;
- (j) JRG Cloverdale Ventures Ltd.;
- (k) Edith & Arthur Public House Ltd.;
- (l) Townhall Holdings (Chilliwack) Ltd.;
- (m) The Italian Osteria and Cheese Bar Ltd.;
- (n) Oak & Thorne Public House Ltd.;
- (o) S & L Kitchen & Bar Holdings Langley Ltd.;
- (p) S & L Kitchen & Bar Holdings Abbotsford Ltd.;
- (q) S & L Kitchen & Bar Holdings South Surrey Ltd.;
- (r) Steveston Hospitality Services Ltd.;
- (s) Sudo Asian Kitchen Holdings (Langley) Ltd.;
- (t) The Study Public House Ltd.;
- (u) The Phat Bird Public House Ltd.;

(v) Livelyhood Public House Ltd.; and

(w) JRG Foodhall (Vancouver) Ventures Ltd.

Now shown to me and marked as Exhibit "H" is an Equipment Loan and Security Agreement, along with certain security document from in or around August 2022.

35. Mr. Moreno and I are guarantors to both the 2018 Facilities and the 2022 Facilities. Now shown to me and marked as Exhibit "I" are the guarantees we signed in respect of the 2022 Facilities.
36. In addition, in connection with the COVID-19 pandemic, the Petitioners entered into a further loan agreement with CWB pursuant to the Business Credit Availability Program ("BCAP"), in the amount of \$5.6 million (the "BCAP Facility" collectively, with the 2018 Facilities and the 2022 Facilities the "CWB Facilities").
37. As security for the CWB Facilities, JRG Cloverdale Holdings Ltd. and 1164312 B.C. Ltd. executed mortgages and assignments of rents in respect of the Lands and in the amount of \$21.6 million. Now shown to me and marked as Exhibit "J" are the executed mortgages along with the entered mortgage documents from the land title office.
38. The Petitioners' obligations to CWB are further secured by first-position personal property security registered in British Columbia in favour of CWB, and assignments of book debts and subordination, postponement, and assignment agreements in favour of CWB. Now shown to me and marked as Exhibit "K" are PPR searches for the borrowers and guarantors on the CWB Facilities and the assignment agreements.
39. At present, the obligations of the Petitioners to CWB total approximately \$34.4 million. Taken together, the Petitioners' monthly debt servicing payments to CWB are approximately \$330,000/month. Now shown to me and marked as Exhibit "L" are statements of account from CWB for JRG Cloverdale Holdings Ltd. and Joseph Richard Investments Ltd. showing the current amounts owing and monthly payments current to March 2023.

40. The Petitioners will be seeking to re-structure their CWB debt to reduce the principal amount owing and lengthen the amortization period to reduce the monthly carrying costs of their CWB Facilities.

Loan Facilities – Bank of Montreal

41. The Petitioners have the following loan facilities with the Bank of Montreal (collectively, the “**BMO Facilities**”):

- (a) Monkey See Tiki Bar has a term facility;
- (b) JRG Queens LRS Ventures has a term facility; and
- (c) JRG Ledgeview has a term facility.

42. The BMO Facilities are guaranteed and cross-collateralized among the following Petitioners:

- (a) JRG Glass House Estate Winery Ltd.;
- (b) Monkey See Tiki Bar Ltd.;
- (c) JRG Ledgeview Holdings Ltd.;
- (d) JRG Queens LRS Ventures Ltd.; and
- (e) Blank Canvas Catering Ltd.

Now shown to and marked as Exhibit “M” are the loan agreements and guarantees for the BMO Facilities, other than that of Blank Canvas Catering Ltd.

43. The BMO Facilities are also guaranteed by myself and Mr. Moreno.
44. At present, the total obligation of the Petitioners to BMO is approximately \$2.3 million. Now shown to and marked as Exhibit “N” is an email chain between Joseph Richard Group’s accountant, Alexander Suelzle, and BMO showing the balance of outstanding loans as of December 2022.

Loan Facilities –CEBA

45. In addition to the above, the Joseph Richard Group also received Canadian Emergency Business Assistance (“CEBA”) loan during the pandemic. I have not been able to locate the documents relating to these loans; however, I believe that the balance owing in respect of the CEBA loan is approximately \$600,000.

Taxes and Source Deductions

46. The Petitioners also have significant liabilities to Canada Revenue Agency (“CRA”) relating to source deductions, income tax, and goods and services tax (“GST”) remittances. The Petitioners are also indebted to the Province of British Columbia in respect of provincial sales tax (“PST”) remittances.
47. The following Petitioners owe source deductions in the aggregate amount of approximately \$4.7 million:
- (a) JRG Cloverdale Ventures Ltd.;
 - (b) JRG Ledgeview Holdings Ltd.;
 - (c) Oak & Thorne Public House Ltd.;
 - (d) The Study Public House Ltd.;
 - (e) Townhall Holdings Maple Ridge Ltd.;
 - (f) S & L Kitchen & Bar Holdings Abbotsford Ltd.;
 - (g) S & L Kitchen & Bar Holdings Langley Ltd.;
 - (h) S & L Kitchen & Bar Holdings South Surrey Ltd.;
 - (i) The Italian Osteria and Cheese Bar Ltd.;
 - (j) JRG Clover Station LRS Ltd.; and

- (k) Joseph Richard Management Ltd.
48. Oak & Thorne Public House Ltd. owes corporate income tax arrears to CRA in the aggregate amount of approximately \$24,700.
49. The following Petitioners owe GST in an aggregate amount of approximately \$440,000:
- (a) JRG Cloverdale Ventures Ltd.;
 - (b) Oak & Thorne Public House Ltd.;
 - (c) Townhall Holdings Chilliwack Ltd.;
 - (d) Townhall Holdings Ltd.;
 - (e) Townhall Holdings Maple Ridge Ltd.;
 - (f) S & L Kitchen & Bar Holdings Abbotsford Ltd.;
 - (g) S & L Kitchen & Bar Holdings Langley Ltd.;
 - (h) S & L Kitchen & Bar Holdings South Surrey Ltd.;
 - (i) The Italian Osteria and Cheese Bar Ltd.;
 - (j) Blank Canvas Catering Ltd.; and
 - (k) JRG Cloverdale Holdings Ltd.
50. The following Petitioners owe PST in an aggregate amount of approximately \$912,000:
- (a) JRG Cloverdale Ventures Ltd.;
 - (b) Oak & Thorne Public House Ltd.;
 - (c) Steveston Hospitality Services Ltd.,
 - (d) Townhall Holdings Chilliwack Ltd.;

- (e) Townhall Holdings Ltd.;
- (f) Townhall Holdings Maple Ridge Ltd.;
- (g) S & L Kitchen & Bar Holdings Abbotsford Ltd.
- (h) S & L Kitchen & Bar Holdings Langley Ltd.
- (i) S & L Kitchen & Bar Holdings South Surrey Ltd.
- (j) The Italian Osteria and Cheese Bar Ltd.;
- (k) JRG Clover Station LRS;
- (l) JRG Queens LRS Ventures Ltd; and
- (m) Oceanside Public House Ltd.

Now shown to me and marked as Exhibit "O" is a spreadsheet setting out the current amounts owing to CRA.

Leases & Other Obligations

- 51. After CRA, CWB and BMO, the primary liabilities of the Petitioners are to their respective landlords. As outlined above, each of the Beverage Entities and most of the Hospitality Entities has a separate landlord or landlords, with a separate lease or leases.
- 52. In addition, Sudo Asian Kitchen has a separate landlord and a separate lease, despite never opening. Foodhall also has a lease, however no payments are currently due under this lease.
- 53. In order to maintain operations, the Petitioners have prioritized payments to their employees and critical suppliers, and they are in arrears with CRA, some of their landlords, and trade creditors.
- 54. The monthly lease payments owing by the Hospitality Entities total in the aggregate approximately \$367,000.

55. As noted above, Sudo Asian Kitchen is behind on its lease payments (as its business has never opened). The Study Public House also terminated its lease at Simon Fraser University and is making payments under a settlement agreement in respect of that obligation.
56. In July, the following of the Hospitality Entities were unable to pay their rent and they owe an aggregate of approximately \$160,000 to their respective landlord:
- (a) S & L Kitchen & Bar Holdings South Surrey Ltd. did not pay rent in July;
 - (b) JRG Queens LRS Ventures Ltd. did not pay rent in July;
 - (c) Townhall Holdings Ltd. did not pay rent in July
 - (d) Townhall Holdings (Maple Ridge) Ltd. did not pay rent in July;
 - (e) Oak & Thorne Public House Ltd. did not pay rent in July;
 - (f) Livelyhood Public House Ltd. did not pay rent in July; and
 - (g) JRG Clover Station LRS Ltd. did pay rent in July.
57. In addition to the above, Steveston Hospitality Services did not pay rent in June or July and owes its landlord approximately \$60,760.
58. In addition to lease arrears, Sudo had a loan agreement with its landlord, 0911110 B.C. Ltd. (“0911”) for tenant improvements (the “0911 Loan”). Sudo currently owes 0911 approximately \$400,000 pursuant to the 0911 Loan. JRIL, Mr. Moreno, and I are guarantors to the 0911 Loan. Now shown to me and marked as Exhibit “P” are the loan agreement and related security documents for the 0911 Loan.

Recent Financial Difficulties

59. The Joseph Richard Group ran a successful business enterprise prior to the COVID-19 pandemic; however, our businesses were all closed in March 2020 as a result of the

COVID-19 pandemic, and re-opened gradually and intermittently throughout 2020, 2021, and 2022.

60. We did our best to adapt our businesses to the pandemic, including by:
- (a) starting liquor delivery services from their liquor stores;
 - (b) working with Wine Vikings to start a wine subscription service;
 - (c) preparing and selling meal kits;
 - (d) providing a grocery delivery service for a short period;
 - (e) providing healthcare workers with meals and a discount program for their families; and
 - (f) finding creative ways to generate income on the sites of leased properties that were closed due to the pandemic, including holding plant sales in the parking lots of our businesses.

Now shown to me and marked as Exhibit "Q" is an article from Forbes highlighting our pandemic pivot" of holding plant sales in our parking lots.

61. Due to the effects of the pandemic, the following businesses closed permanently and did not reopen after the shutdowns:
- (a) Edith & Arthur Public House; and
 - (b) Study Public House at SFU.
62. Further, due to the pandemic, the Petitioners did not finish construction and open the following planned businesses:
- (a) Monkey See Tiki Bar; and
 - (b) Sudo Asian Kitchen.

63. Monkey See Tiki Bar only requires a limited investment to allow the bar to open for business. Similarly, the pub planned at the Rooster Building requires limited investment to be able to open. Clover 67 is awaiting business licensing to allow it to open for operation.
64. The Petitioners took on debt in order to survive the shutdowns and the pandemic. Taking out additional loans resulted in encumbering the Lands, and pledging assets of certain businesses that were previously not guarantors on their bank facilities.
65. Notwithstanding the shutdowns and the pandemic, the Petitioners maintained payments on their debts until the end of June 2023 (and they were current with their lenders up until that time).
66. While operations improved in the Spring of 2022 with the help of subsidies, the hospitality sector has not fully recovered from the COVID-19 pandemic. To make matters worse, once the Hospitality Entities were able to reopen to the public, the Petitioners faced further economic challenges including:
 - (a) increases to minimum wage and additional paid sick days for all employees;
 - (b) labour shortages making it difficult to hire and retain staff;
 - (c) implementation of a higher employer health tax in BC;
 - (d) implementation of additional five paid sick days and an additional statutory holiday;
 - (e) supply chain issues, higher food and supply costs, higher lease rates, and increased property tax costs;
 - (f) increases in federal tax on liquor;
 - (g) increases in insurance rates; and
 - (h) increasing interest rates.

67. Recently, Restaurants Canada put out a statement saying that bankruptcy filings in foodservice have increased 116% since 2022 and half of Canadian foodservice companies are operating at a loss or just breaking even. Now shown to me and marked as Exhibit "R" is the May 8, 2023, statement from Restaurants Canada.
68. Business appears to be returning to close to 2019 revenue levels, but there has been margin compression due to increased labour and operational costs resulting in much less profitable businesses. Further, the businesses have experienced significant losses over the last 3 years and have had to service these expenses in addition to the additional bank debt.
69. All of these factors have resulted in a circumstance in which the Petitioners, who could service their lease and debt load largely prior to COVID, can no longer do so.
70. At present, the Petitioners:
 - (a) collectively, cannot service their debts to CWB as they come due;
 - (b) are in arrears with source deductions, and value added taxes;
 - (c) are in arrears with certain landlords, and in respect of government payables; and
 - (d) are facing various lawsuits and enforcement measures from landlords and other creditors.
71. Finally, the Petitioners have largely kept major suppliers current, but are unable to pay down supplier arrears at the same time as servicing bank debt and tax arrears.

Proposed Restructuring Plan

72. The liquidation value of the Petitioners who are obligors on the CWB Facilities is significantly less than the value of the amount owing to CWB. Accordingly, in a liquidation, CWB would recover less than the full value of its indebtedness, and other secured and unsecured creditors would recover nothing. In the event of a liquidation, the Petitioners would suffer a significant loss in goodwill and key staff. A receivership would entail either closing or operating businesses, the former of which would result in a loss of

goodwill, and the latter would be difficult and costly for a receiver to operate without the involvement of present management.

73. The Petitioners need breathing room to develop a plan of compromise and arrangement to propose to their creditors. A plan of compromise and arrangement is expected to include:

- (a) A compromise of the Petitioners' obligations to CWB, BMO, trade and unsecured creditors;
- (b) A sale process in respect of certain or all of the Petitioners' businesses and assets; and
- (c) A sales process for certain projects that have not been completed due to the Petitioners' financial circumstances.

74. As part of the Petitioners' restructuring, the Petitioners also plan to:

- (a) Seek interim financing to support operations during the stay period and to finish the development of the pub restaurant planned in the Rooster Building and the tiki bar in the Clover Building, which will add to the Petitioners' cash flow and revenue; and
- (b) Bring Clover 67 into operation after permits have been obtained.

Cash Flow

75. Now shown to me and marked as Exhibit "S" is a copy of the Petitioners' projected cash flow.

76. As demonstrated by this projected cash flow, the Petitioners expect to be able to sustain our operations over 90 days while restructuring their businesses (and while relieved from their heavy pre-filing debt burden). The cash flow assumes, among other things, that the Petitioners do not have to pay debt servicing payments to CWB or arrears in respect of lease payments and tax payments.

77. Those payments above total approximately \$500,000month. The Petitioners' cash flow projections project cash over expenses, excluding the above demonstrate that if they make the payments the Petitioners will be, in the aggregate, cash flow negative.
78. While the Petitioners expect to be cash flow positive as a whole throughout the period of the proposed restructuring, some entities within the group may not be, and will require the support of others. In particular, the Petitioners anticipate that Livelyhood Public House Ltd. will be cash flow negative, and will require payments from the other entities to protect and preserve the value of their assets during the restructuring period.
79. Also, limited investment is required to finish construction in relation to the businesses to be opened by The Phat Bird Public House Ltd., which is developing a pub restaurant in the Rooster Building, and Monkey See Tiki Bar Ltd., which is developing a tiki bar in the Clover Building. Clover 67 is awaiting its business license to be able to open, at which time there will be some initial start-up costs to get that business into operation.
80. Now shown to me and attached as Exhibit "T" are the financial statements for the following entities:
- (a) Blank Canvass Catering Ltd.
 - (b) Edith & Arthur Public House Ltd.
 - (c) Joseph Richard Investments Ltd.
 - (d) Joseph Richard Management Ltd.
 - (e) JRG Clover Station LRS Ltd.
 - (f) JRG Cloverdale Ventures Ltd.
 - (g) JRG Glass House Estates Winery Ltd.
 - (h) JRG Ledgeview Holdings Ltd.
 - (i) JRG Queens LRS Ventures Ltd.

- (j) JRG Steveston Hotels Ltd.
- (k) Livelyhood Public House Ltd.
- (l) Lower Case Capital Consulting Ltd.
- (m) Monkey See Tiki Bar Ltd.
- (n) Oak & Thorne Public House Ltd.
- (o) Oceanside Yacht Club And Public House Ltd.
- (p) S & L Kitchen & Bar Holdings Abbotsford Ltd.
- (q) S & L Kitchen & Bar Holdings Langley Ltd.
- (r) S & L Kitchen & Bar Holdings South Surrey Ltd.
- (s) Steveston Hospitality Services Ltd.
- (t) Sudo Asian Kitchen Holdings (Langley) Ltd.
- (u) The Italian Osteria and Cheese Bar Ltd.
- (v) The Phat Bird Public House Ltd.
- (w) The Study Public House Ltd.
- (x) Townhall Holdings (Abbotsford) Ltd.
- (y) Townhall Holdings (Chilliwack) Ltd.
- (z) Townhall Holdings (Maple Ridge) Ltd.
- (aa) Townhall Holdings Ltd. (Langley)

81. There are some entities for which we do not have any financial statements because no financial statements have ever been prepared. The companies without financial statements

are holding companies without active operations or were incorporated for businesses that have not yet opened. The entities without any financial statements are set out below:

- (a) 1138279 B.C. Ltd.;
- (b) 1164312 B.C. Ltd.;
- (c) Ad Prolem Capital Investments Ltd.;
- (d) Clover 67 Private Dining Room Ltd.
- (e) Joseph Bourque Investments Ltd.
- (f) Joseph Richard Hospitality Group Ltd.
- (g) Joseph Richard IP Holdings Ltd.
- (h) JRG Canteen Virtual Kitchen Ltd.
- (i) JRG Chilliwack Holdings Ltd.
- (j) JRG Cloverdale Holdings Ltd.
- (k) JRG Foodhall (Vancouver) Ventures Ltd.
- (l) JRG Growth Ventures Ltd.
- (m) JRG Published Holdings Ltd.
- (n) JRG Systems Ltd.
- (o) JRG Whip Holdings Ltd.
- (p) JRG Whiskey Charlie Cafe, Pitt Meadows Ltd.

82. I have recently learned that there were mistakes made in our earlier produced financial reporting documents shared with CWB. As I understand it, our internal bookkeepers and then our external accountant mistakenly reported loan funds as revenue.

83. Ryan and I realized that there is less in the way of actual cashflow from what we would have expected based on these accounts, and we recently hired a new accountant, Alfred Zagloul, to look into our accounts and he identified this issue. Ryan and I have asked Alfred to review our accounts with a view to identifying any other errors. We have notified CWB of this error and we will keep them informed if we discover any further errors.

Urgency

84. The Petitioners have missed loan payments and are facing increasing pressure from the government in respect to overdue PST and GST payments (and face the risk that they will garnish the Petitioners' accounts which only increases the strain on their cash resources).
85. In or about mid-June, I had a discussion with Alana Lowery who I understand (from her email signature) to be a collection officer for the BC Ministry of Finance. I told her that the Joseph Richard Group needed more time to pay the amounts outstanding in respect of PST and GST, and she told me that the government was not willing to grant further time and that we had to make installments on the amounts owing on July 17, 2023. She also told me that she would "go after everything" if we did not pay and I understood her to mean that they would garnish our accounts if we did not make these payments. Now shown to me and marked as Exhibit "U" is a copy of an email that I received shortly after this call with Ms. Lowrey. As noted in this email, approximately \$55,000 is supposed to be paid on July 17, 2023.
86. The Petitioners urgently need the breathing space afforded by a stay of proceedings to ensure that they have cash to cover upcoming payroll and other critical operating expenses.


Charges

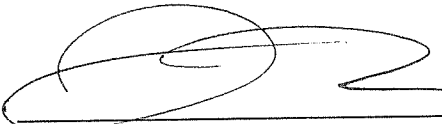
87. The Petitioners are seeking:
- (a) an administration charge in the amount of \$200,000, to be increased to \$750,000. The basis for this number is the cash flow projections prepared by the Petitioners; and

- (b) a directors' and officers charge in the amount of \$300,000 to be increased at the come-back hearing. The Petitioners' collective semi-monthly payroll is approximately \$550,000, and monthly PST and GST obligations of \$165,000 and \$226,000 respectively. According to my calculations, the total amount of payroll, PST and GST for a 10-day period is approximately \$500,000.

Consent to Act

- 88. Attached hereto as Exhibit "V" is a copy of a consent to act from EY.
- 89. I am advised Mike Bell and verily believe that EY is a Licensed Insolvency Trustee, and EY has not acted as director, officer, or employee of any of the Petitioners, and is not related (as defined in the Bankruptcy and Insolvency Act) to any of the Petitioners or any director or officer thereof, and not has been the auditor, accountant, or legal counsel for any of the Petitioners.

AFFIRMED BEFORE ME at Vancouver,)
 British Columbia, on July 16, 2023)
)
)
)
 A Commissioner for taking Oaths for the)
 Province of British Columbia)



ANDRÉ JOSEPH BOURQUE

DAXTON S. BOERÉ
 Barrister • Solicitor
FARRIS LLP
 2500 - 700 West Georgia Street
 P.O. Box 10026, Pacific Centre
 Vancouver, BC V7Y 1B3

This is Exhibit "A" to the Affidavit #1 of
André Joseph Bourque affirmed July 16, 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be 'D.B.', written over a horizontal line.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.

Organizational Chart – Shareholder Percentages

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
1	1138279 B.C. Ltd.	Class A common shares	Joseph Richard Investments Ltd.	100.00
2	1164312 B.C. Ltd.	Class A voting non-participating shares	Joseph Richard Hospitality Group Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Hospitality Group Ltd.	100.00
3	Ad Prolem Capital Investments Ltd.	Class A voting non-participating common shares	Ryan Moreno	100.00
		Class B non-voting participating common shares	Ryan Moreno	100.00
		Class C non-voting participating common shares	Cindy Moreno	100.00
4	Blank Canvas Catering Ltd.	Class A voting non-participating shares	Ad Prolem Capital Investments Ltd.	47.50
			Joseph Richard Investments Ltd.	26.25
			George Tachejian	26.25
		Class B non-voting participating shares	Ad Prolem Capital Investments Ltd.	62.24
			Joseph Richard Investments Ltd.	34.40
			George Tachejian	3.36
		Class C non-voting participating shares	George Tachejian	100.00
5	Clover 67 Private Dining Room Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
6	Edith & Arthur Public House Ltd.	Class A voting common shares	Ryan Moreno	31.25
			Andre Bourque	37.50
			Investor(s)	25.00
			George Tachejian	6.25
		Class B non-voting common shares	Joseph Richard Investments Ltd.	75.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
			George Tachejian	25.00
7	Joseph Bourque Investments Ltd.	Class B non-voting common shares	Andre Bourque	100.00
		Class C voting non-participating shares	Andre Bourque	100.00
8	Joseph Richard Hospitality Group Ltd.	Class A voting non-participating shares	Ad Prolem Capital Investments Ltd.	47.50
			George Tachejian	26.25
			Joseph Bourque Investments Ltd.	26.25
		Class B non-voting participating shares	Ad Prolem Capital Investments Ltd.	62.24
			Joseph Richard Investments Ltd.	34.40
			George Tachejian	3.36
		Class C non-voting participating shares	George Tachejian	100.00
9	Joseph Richard Investments Ltd.	Class A voting common shares	Ad Prolem Capital Investments Ltd.	50.00
			Joseph Bourque Investments Ltd.	50.00
		Class B non-voting common shares	Ad Prolem Capital Investments Ltd.	100.00
		Class D non-voting common shares	Joseph Bourque Investments Ltd.	100.00
10	Joseph Richard IP Holdings Ltd.	Class A voting non-participating shares	Ad Prolem Capital Investments Ltd.	50.00
			Joseph Bourque Investments Ltd.	50.00
		Class B non-voting participating shares	Ad Prolem Capital Investments Ltd.	50.00
			Joseph Bourque Investments Ltd.	50.00
11	Joseph Richard Management Ltd.	Class D voting participating shares	Ad Prolem Capital Investments Ltd.	50.00
			Joseph Bourque Investments Ltd.	50.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
12	JRG Canteen Virtual Kitchen Ltd.	Class A common shares	Joseph Richards Hospitality Group Ltd.	100.00
13	JRG Chilliwack Holdings Ltd.	Class A common shares	Ryan Moreno	50.00
	Andre Bourque		25.00	
	George Tachejian		25.00	
14	JRG Clover Station LRS Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
15	JRG Cloverdale Holdings Ltd.	Class D voting participating shares	Ad Prolem Capital Investments Ltd.	30.00
	Joseph Bourque Investments Ltd.		30.00	
	Investor(s)		35.00	
	George Tachejian		5.00	
16	JRG Cloverdale Venture Ltd.	Class A voting common shares	Ryan Moreno	27.47
	Andre Bourque		27.47	
	Investor(s)		40.04	
	Joseph Richard Investments Ltd.		5.01	
17	JRG Foodhall (Vancouver) Ventures Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
18	JRG Glass House Estate Winery Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
19	JRG Growth Ventures Ltd.	Class A common shares	George Tachejian	26.25
			Ad Prolem Capital Investments Ltd.	47.50
			Joseph Bourque Investments Ltd.	26.25
		Class B preferred shares	Investors	100.00
		Class C preferred shares	Investors	100.00
20	JRG Ledgeview Holdings Ltd.	Class C common shares	Joseph Richard Hospitality Group Ltd.	71.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
			Investors	19.00
21	JRG Published Holdings Ltd.	Class A common shares	Joseph Bourque Investments Ltd.	26.25
			George Tachejian	26.25
			Ad Problem Capital Investments Ltd.	47.50
22	JRG Queens LRS Ventures Ltd.	Class A voting non-participating shares	George Tachejian	26.37
			Ad Prolem Capital Investments Ltd.	47.50
			Joseph Bourque Investments Ltd.	21.38
			Investors	4.75
		Class B non-voting participating shares	George Tachejian	20.29
			Ad Prolem Capital Investments Ltd.	36.54
			Joseph Bourque Investments Ltd.	16.44
			Investors	26.73
23	JRG Steveston Hotels Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
24	JRG Systems Inc.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
25	JRG Whip Holdings Ltd.	Class A common shares	Ad Problem Capital Investments Ltd.	47.50
			Joseph Bourque Investments Ltd.	26.25
			George Tachejian	26.25
26	JRG Whiskey Charlie Cafe, Pitt Meadows Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
27	Livelyhood Public House Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
28	Lowercase Capital Consulting Ltd.	Class A voting non-participating shares	Ryan Moreno	100.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
		Class B non-voting participating shares	Ryan Moreno	100.00
29	Monkey See Tiki Bar Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00
30	Oak & Thorne Public House Ltd.	Class A voting non-participating shares	Ad Prolem Capital Investments Ltd.	25.00
			Joseph Bourque Investments Ltd.	25.00
			Joseph Richard Investments Ltd.	50.00
		Class B non-voting participating shares	Ad Prolem Capital Investments Ltd.	25.00
			Joseph Bourque Investments Ltd.	25.00
			Joseph Richard Investments Ltd.	50.00
31	Oceanside Yacht Club And Public House Ltd.	Class A voting common shares	Joseph Richard Investments Ltd.	100.00
		Class B non-voting common shares	Joseph Richard Investments Ltd.	87.50
			Investors	12.50
32	S & L Kitchen & Bar Holdings Abbotsford Ltd.	Class A voting non-participating shares	Joseph Richard Investments Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Investments Ltd.	90.91
			George Tachejian	9.09
		Class C non-voting participating shares	Joseph Richard Investments Ltd.	75.00
			Investors	25.00
		Class D non-voting participating shares	Joseph Richard Investments Ltd.	50.00
George Tachejian	50.00			
33	S & L Kitchen & Bar Holdings Langley Ltd.	Class A voting non-participating shares	Joseph Richard Investments Ltd.	75.00
			George Tachejian	5.00
			Investors	20.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
		Class B non-voting participating shares	Joseph Richard Investments Ltd.	91.67
			George Tachejian	8.33
		Class C non-voting participating shares	Investors	100.00
34	S & L Kitchen & Bar Holdings South Surrey Ltd.	Class A voting non-participating shares	Joseph Richard Investments Ltd.	91.85
			George Tachejian	3.97
			Joseph Richard Hospitality Group Ltd.	4.18
		Class B non-voting participating shares	Joseph Richard Investments Ltd.	71.05
			George Tachejian	5.26
			Joseph Richard Hospitality Group Ltd.	18.42
			Investors	5.26
35	Steveston Hospitality Services Ltd.	Class A voting non-participating shares	George Tachejian	100.00
		Class B non-voting participating shares	George Tachejian	100.00
36	Sudo Asian Kitchen Holdings (Langley) Ltd.	Class A voting non-participating shares	Ad Prolem Capital Investments Ltd.	50.00
			Joseph Bourque Investments Ltd.	25.00
			George Tachejian	25.00
		Class B non-voting participating shares	Ad Prolem Capital Investments Ltd.	45.45
			Joseph Bourque Investments Ltd.	29.55
			George Tachejian	15.91
			Joseph Richard Hospitality Group Ltd.	9.09
		Class C non-voting participating shares	Joseph Richard Hospitality Group Ltd.	85.71
			Investors	14.29
		Class D non-voting participating shares	George Tachejian	100.00
37		Class A voting non-participating shares	Joseph Richard Investments Ltd.	100.00

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
	The Italian Osteria and Cheese Bar Ltd.	Class B non-voting participating shares	Joseph Richard Investments Ltd.	100.00
38	The Phat Bird Public House Ltd.	Class A voting non-participating shares	Joseph Richard Hospitality Group Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Hospitality Group Ltd.	100.00
		Class B non-voting participating shares		
39	The Study Public House Ltd.	Class A voting non-participating shares	Joseph Richard Hospitality Group Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Hospitality Group Ltd.	70.00
			Investors	30.00
40	Townhall Holdings (Abbotsford) Ltd.	Class A voting non-participating shares	Joseph Richard Investments Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Investments Ltd.	100.00
41	Townhall Holdings (Chilliwack) Ltd.	Class A voting non-participating shares	Ad Prolem Investments Ltd.	60.00
			Joseph Bourque Investments Ltd.	40.00
		Class B non-voting participating shares	Ad Prolem Investments Ltd.	60.00
			Joseph Bourque Investments Ltd.	40.00
		Class C non-voting participating shares	George Tachejian	24.00
			Investors	60.00
	Joseph Richard Investments Ltd.		16.00	
42	Townhall Holdings (Maple Ridge) Ltd.	Class A voting non-participating shares	Joseph Richard Investments Ltd.	100.00
		Class B non-voting participating shares	Joseph Richard Investments Ltd.	100.00
43	Townhall Holdings Ltd.	Class A voting non-participating common shares	Investors	29.64
			Joseph Richard Investments Ltd.	20.10
			Ryan Moreno	25.13

	Company Name	Class of Share	Shareholder(s)	Total % of Shares Owned
			Andre Bourque	25.13
		Class F non-voting participating shares	Investors	30.00
			Joseph Richard Investments Ltd.	20.00
			Ryan Moreno	25.00
			Andre Bourque	25.00
		Class G non-voting participating common shares	Investors	30.00
			Joseph Richard Investments Ltd.	70.00
44	Whiskey Charlie Holdings Ltd.	Class A common shares	Joseph Richard Hospitality Group Ltd.	100.00

This is Exhibit "B" to the Affidavit #1 of
André Joseph Bourque affirmed July 16, 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be 'DJB', written over a horizontal line.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
1138279 B.C. LTD.

Date and Time of Search: June 01, 2023 12:11 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1138279
Name of Company: 1138279 B.C. LTD.
Business Number: 788955680 BC0001
Recognition Date and Time: Incorporated on October 20, 2017 11:28 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 20, 2021 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
THE ITALIAN OSTERIA AND CHEESE BAR LTD.	May 10, 2018

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Moreno, Ryan Richard (formerly Moreno, Ryan)

Mailing Address:	Delivery Address:
1268 216 STREET LANGLEY BC V2Z 1R2 CANADA	1268 216 STREET LANGLEY BC V2Z 1R2 CANADA

NO OFFICER INFORMATION FILED AS AT October 20, 2021.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
1164312 B.C. LTD.

Date and Time of Search: June 01, 2023 12:16 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1164312
Name of Company: 1164312 B.C. LTD.
Business Number: 753643113 BC0001
Recognition Date and Time: Incorporated on May 15, 2018 03:39 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: May 15, 2022 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name **Date of Company Name Change**
THE WILLIAM-JRG HOLDINGS LTD. August 29, 2018

REGISTERED OFFICE INFORMATION

Mailing Address: **Delivery Address:**
1450, 13401-108TH AVENUE 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3 SURREY BC V3T 5T3
CANADA CANADA

RECORDS OFFICE INFORMATION

Mailing Address: **Delivery Address:**
1450, 13401-108TH AVENUE 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3 SURREY BC V3T 5T3
CANADA CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: **Delivery Address:**
C/O 8410 - 160 STREET C/O 8410 - 160 STREET
SURREY BC V4N 0V7 SURREY BC V4N 0V7
CANADA CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:

C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:

C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

OFFICER INFORMATION AS AT May 15, 2022

Last Name, First Name, Middle Name:

Bourque, Andre

Office(s) Held: (Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
AD PROLEM CAPITAL INVESTMENTS LTD.

Date and Time of Search: June 01, 2023 12:17 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0925190
Name of Company: AD PROLEM CAPITAL INVESTMENTS LTD.
Business Number: 845216704 BC0001
Recognition Date and Time: Incorporated on November 15, 2011 11:02 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: November 15, 2022 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
M.E.M.O. SOLUTIONS LTD.	April 12, 2013

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Moreno, Ryan

Mailing Address:	Delivery Address:
1268 216 STREET LANGLEY BC V2Z 1R2 CANADA	1268 216 STREET LANGLEY BC V2Z 1R2 CANADA

OFFICER INFORMATION AS AT November 15, 2022**Last Name, First Name, Middle Name:**

Loreno, Ryan

Office(s) Held: (President, Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
BLANK CANVAS CATERING LTD.

Date and Time of Search: June 01, 2023 12:18 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1179264
Name of Company: BLANK CANVAS CATERING LTD.
Business Number: 734584915 BC0001
Recognition Date and Time: Incorporated on September 13, 2018 10:32 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: September 13, 2020 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT September 13, 2020**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
CLOVER 67 PRIVATE DINING ROOM LTD.

Date and Time of Search: June 01, 2023 12:20 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1274150
Name of Company: CLOVER 67 PRIVATE DINING ROOM LTD.
Business Number: 700827074 BC0001
Recognition Date and Time: Incorporated on November 10, 2020 03:45 PM Pacific Time
Last Annual Report Filed: November 10, 2021

In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
JRG CLOVERDALE RUSTIC VENTURES LTD.	November 08, 2022

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA	C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT November 10, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
EDITH & ARTHUR PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 12:21 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0953655
Name of Company: EDITH & ARTHUR PUBLIC HOUSE LTD.
Business Number: 844280933 BC0001
Recognition Date and Time: Incorporated on October 26, 2012 10:54 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 26, 2021 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: 8343 209A STREET LANGLEY BC V2Y 0A5 CANADA	Delivery Address: 8343 209A STREET LANGLEY BC V2Y 0A5 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:.268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT October 26, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
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Federal Corporation Information - 1055789-7

⚠ Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Order copies of corporate documents

Corporation Number

1055789-7

Business Number (BN)

777850884RC0001

Corporate Name

JRG SYSTEMS LTD.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2017-12-27

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#) **i**

Registered Office Address

1450 13401 108 Avenue
Surrey BC V3T 5T3

Canada

i Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 10

Ryan Moreno
1268 216 Street
Langley BC V2Z 1R2
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

12-27

Date of Last Annual Meeting

2019-12-27

Annual Filing Period (MM-DD)

12-27 to 02-25

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2023 - Not due

2022 - Overdue

2021 - Filed

Corporate History

Corporate Name History

2017-12-27 to 2019-02-14 JRG (Public House) Systems Ltd.

2019-02-14 to Present JRG SYSTEMS LTD.

Certificates and Filings

Certificate of Incorporation

2017-12-27

Certificate of Amendment *

2019-02-14

Amendment details: Corporate name

Certificate of Restated Articles of Incorporation

2019-02-14

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

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Date Modified:

2023-06-12



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Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JOSEPH BOURQUE INVESTMENTS LTD.

Date and Time of Search: June 01, 2023 12:22 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0865407
Name of Company: JOSEPH BOURQUE INVESTMENTS LTD.
Business Number: 840780050 BC0001
Recognition Date and Time: Incorporated on November 03, 2009 02:08 PM Pacific Time
Last Annual Report Filed: November 03, 2022

In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
IRON HORSE VENTURES LTD.	January 31, 2013

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA	C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA

OFFICER INFORMATION AS AT November 03, 2022**Last Name, First Name, Middle Name:**

Lourque, Andre

Office(s) Held: (President, Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



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Services**

Mailing Address:
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Location:
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1 877 526-1526

BC Company Summary

For

JOSEPH RICHARD HOSPITALITY GROUP LTD.

Date and Time of Search: June 23, 2023 07:54 AM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1114037
Name of Company: JOSEPH RICHARD HOSPITALITY GROUP LTD.
Business Number: 721022697 BC0001
Recognition Date and Time: Incorporated on April 05, 2017 09:40 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: April 05, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
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CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT April 05, 2023**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
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CANADA**Delivery Address:**C/O 5708 176 STREET
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Location:
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Victoria BC
1 877 526-1526

BC Company Summary

For
JOSEPH RICHARD INVESTMENTS LTD.

Date and Time of Search: June 27, 2023 09:20 AM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0952989
Name of Company: JOSEPH RICHARD INVESTMENTS LTD.
Business Number: 841816440 BC0001
Recognition Date and Time: Incorporated on October 17, 2012 04:17 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 17, 2021 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
0952989 B.C. LTD.	January 10, 2013

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
8343 209A STREET LANGLEY BC V2Y 0A5 CANADA	8343 209A STREET LANGLEY BC V2Y 0A5 CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT October 17, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
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Location:
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BC Company Summary

For
JOSEPH RICHARD IP HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:30 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1018058
Name of Company: JOSEPH RICHARD IP HOLDINGS LTD.
Business Number: 830317798 BC0001
Recognition Date and Time: Incorporated on November 03, 2014 02:33 PM Pacific Time
Last Annual Report Filed: November 03, 2021
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA
Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA
Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA
Delivery Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:

268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT November 03, 2021

Last Name, First Name, Middle Name:

Bourque, Andre

Office(s) Held: (Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)

Mailing Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



**BC Registry
Services**

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Location:
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Victoria BC
1 877 526-1526

BC Company Summary

For
JOSEPH RICHARD MANAGEMENT LTD.

Date and Time of Search: June 01, 2023 12:31 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1050529
Name of Company: JOSEPH RICHARD MANAGEMENT LTD.
Business Number: 801718362 BC0001
Recognition Date and Time: Incorporated on September 29, 2015 02:59 PM Pacific Time
Last Annual Report Filed: September 29, 2021
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT September 29, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



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www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG CANTEEN VIRTUAL KITCHEN LTD.

Date and Time of Search: June 01, 2023 12:32 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1297268
Name of Company: JRG CANTEEN VIRTUAL KITCHEN LTD.
Business Number: 769373549 BC0001
Recognition Date and Time: Incorporated on March 30, 2021 02:53 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 30, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Moreno, Ryan

Mailing Address: 1268 216 STREET LANGLEY BC V2Z 1R2 CANADA	Delivery Address: 1268 216 STREET LANGLEY BC V2Z 1R2 CANADA
--	---

OFFICER INFORMATION AS AT March 30, 2023

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
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Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG CHILLIWACK HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:33 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1331446

Name of Company: JRG CHILLIWACK HOLDINGS LTD.

Business Number: 767951403 BC0001

Recognition Date and Time: Incorporated on November 02, 2021 11:42 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: Not Available

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
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RECORDS OFFICE INFORMATION

Mailing Address:
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SURREY BC V3T 5T3
CANADA

Delivery Address:
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CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Bourque, Andre

Mailing Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:

268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

NO OFFICER INFORMATION FILED .



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Location:
2nd Floor - 940 Blanshard Street
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1 877 526-1526

BC Company Summary

For
JRG CLOVER STATION LRS LTD.

Date and Time of Search: June 01, 2023 12:34 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1328587
Name of Company: JRG CLOVER STATION LRS LTD.
Business Number: 771418001 BC0001
Recognition Date and Time: Incorporated on October 15, 2021 12:14 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: Not Available **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA	Delivery Address: C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Mailing Address:
268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

NO OFFICER INFORMATION FILED .



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Mailing Address:
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Location:
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Victoria BC
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BC Company Summary

For

JRG CLOVERDALE HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:35 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1019465
Name of Company: JRG CLOVERDALE HOLDINGS LTD.
Business Number: 827842394 BC0001
Recognition Date and Time: Incorporated on November 19, 2014 11:20 AM Pacific Time
Last Annual Report Filed: November 19, 2021
In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name 1019465 B.C. LTD.
Date of Company Name Change June 18, 2015

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA
Delivery Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

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SURREY BC V3T 5T3
CANADA
Delivery Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: 8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA
Delivery Address: 8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT November 19, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
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CANADA



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Location:
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BC Company Summary

For
JRG CLOVERDALE VENTURES LTD.

Date and Time of Search: June 01, 2023 12:35 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0933362

Name of Company: JRG CLOVERDALE VENTURES LTD.

Business Number: 825392889 BC0001

Recognition Date and Time: Incorporated on February 21, 2012 04:52 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: February 21, 2022

Receiver: No

COMPANY NAME INFORMATION

Previous Company Name

0933362 B.C. LTD.

Date of Company Name Change

November 22, 2012

REGISTERED OFFICE INFORMATION

Mailing Address:

1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:

1450, 13401-108TH AVENUE
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Delivery Address:

1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Bourque, Andre

Mailing Address:

8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:

8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT February 21, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

JRG FOODHALL (VANCOUVER) VENTURES LTD.

Date and Time of Search: June 01, 2023 12:37 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1278776

Name of Company: JRG FOODHALL (VANCOUVER) VENTURES LTD.

Business Number: 795045343 BC0001

Recognition Date and Time: Incorporated on December 09, 2020 04:48 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: December 09, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT December 09, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG GLASS HOUSE ESTATES WINERY LTD.

Date and Time of Search: June 01, 2023 12:38 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1200479
Name of Company: JRG GLASS HOUSE ESTATES WINERY LTD.
Business Number: 707240685 BC0001
Recognition Date and Time: Incorporated on March 08, 2019 03:36 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 08, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA	Delivery Address: C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT March 08, 2023**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG GROWTH VENTURES LTD.

Date and Time of Search: June 01, 2023 12:40 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1202058
Name of Company: JRG GROWTH VENTURES LTD.
Business Number: 703895516 BC0001
Recognition Date and Time: Incorporated on March 21, 2019 04:39 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 21, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT March 21, 2023**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG LEDGEVIEW HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:41 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1300477
Name of Company: JRG LEDGEVIEW HOLDINGS LTD.
Business Number: 765475942 BC0001
Recognition Date and Time: Incorporated on April 16, 2021 10:59 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: April 16, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:

268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

NO OFFICER INFORMATION FILED AS AT April 16, 2022.



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG PUBLISHED HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:42 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1253687
Name of Company: JRG PUBLISHED HOLDINGS LTD.
Business Number: 728856139 BC0001
Recognition Date and Time: Incorporated on June 17, 2020 11:59 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: June 17, 2021 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401 - 108 AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401 - 108 AVENUE SURREY BC V3T 5T3 CANADA
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RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401 - 108 AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401 - 108 AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
BOURQUE, ANDRE

Mailing Address: 5708 - 176 STREET SURREY BC V3S 4C8 CANADA	Delivery Address: 5708 - 176 STREET SURREY BC V3S 4C8 CANADA
---	--

Last Name, First Name, Middle Name:

MORENO, RYAN

Mailing Address:268 - 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 - 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT June 17, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG QUEENS LRS VENTURES LTD.

Date and Time of Search: June 01, 2023 12:43 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1050043
Name of Company: JRG QUEENS LRS VENTURES LTD.
Business Number: 804388924 BC0001
Recognition Date and Time: Incorporated on September 24, 2015 12:50 PM Pacific Time
Last Annual Report Filed: September 24, 2020
In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
1050043 B.C. LTD.	March 10, 2017

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
8343 209A STREET LANGLEY BC V2Y 0A5 CANADA	8343 209A STREET LANGLEY BC V2Y 0A5 CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT September 24, 2020**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG STEVESTON HOTELS LTD.

Date and Time of Search: June 01, 2023 12:46 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1303328
Name of Company: JRG STEVESTON HOTELS LTD.
Business Number: 760878462 BC0001
Recognition Date and Time: Incorporated on May 03, 2021 12:22 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: Not Available **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA	Delivery Address: C/O 5708 176 STREET SURREY BC V3S 4C8 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:

268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

NO OFFICER INFORMATION FILED .



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

Extrajurisdictional Company Summary

For
JRG SYSTEMS LTD.

Date and Time of Search: June 01, 2023 12:47 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Registration Number in BC: A0108835
Name of Extrajurisdictional Company: JRG SYSTEMS LTD.
Business Number: 777850884 BC0001
Registration Date and Time: Registered in British Columbia on February 20, 2019 01:27 PM Pacific Time
Last Annual Report Filed: February 20, 2021 **Receiver:** No

FOREIGN JURISDICTION INFORMATION

Identifying Number in Foreign Jurisdiction: 10557897
Name in Foreign Jurisdiction: JRG SYSTEMS LTD.
Date of Incorporation, Continuation or Amalgamation in Foreign Jurisdiction: December 27, 2017
Foreign Jurisdiction: FEDERAL

HEAD OFFICE INFORMATION

Mailing Address: 5708 176 STREET
SURREY BC V3S 4C8
CANADA
Delivery Address: 5708 176 STREET
SURREY BC V3S 4C8
CANADA

ATTORNEY INFORMATION

Corporation or Firm Name:
Hamilton Duncan Armstrong + Stewart Law Corporation

Mailing Address: 1450 - 13401 108 AVE
SURREY BC V3T 5T3
CANADA
Delivery Address: 1450 - 13401 108 AVE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Directors are not recorded for extraprovincial registration types. Go to the incorporating jurisdiction for director information.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
JRG WHIP HOLDINGS LTD.

Date and Time of Search: June 01, 2023 12:48 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1253675

Name of Company: JRG WHIP HOLDINGS LTD.

Business Number: 728877333 BC0001

Recognition Date and Time: Incorporated on June 17, 2020 11:06 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: June 17, 2021

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401 - 108 AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401 - 108 AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401 - 108 AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401 - 108 AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
BOURQUE, ANDRE

Mailing Address:
5708 - 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
5708 - 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

MORENO, RYAN

Mailing Address:268 - 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 - 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT June 17, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



BC Registry
Services

Mailing Address:
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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

JRG WHISKEY CHARLIE CAFE, PITT MEADOWS LTD.

Date and Time of Search: June 01, 2023 12:49 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1340262

Name of Company: JRG WHISKEY CHARLIE CAFE, PITT MEADOWS LTD.

Business Number: 757444401 BC0001

Recognition Date and Time: Incorporated on December 29, 2021 12:16 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: December 29, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:

13401 108TH AVENUE
SUITE 1450 GATEWAY TOWER
SURREY BC V3T 5T3
CANADA

Delivery Address:

13401 108TH AVENUE
SUITE 1450 GATEWAY TOWER
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:

13401 108TH AVENUE
SUITE 1450 GATEWAY TOWER
SURREY BC V3T 5T3
CANADA

Delivery Address:

13401 108TH AVENUE
SUITE 1450 GATEWAY TOWER
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Bourque, Andre

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT December 29, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
LIVELYHOOD PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 12:50 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1201203
Name of Company: LIVELYHOOD PUBLIC HOUSE LTD.
Business Number: 706195286 BC0001
Recognition Date and Time: Incorporated on March 14, 2019 03:07 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 14, 2023 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
1201203 B.C. LTD.	June 06, 2019

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA	C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:

268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT March 14, 2023

Last Name, First Name, Middle Name:

Bourque, Andre

Office(s) Held: (Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
LOWERCASE CAPITAL CONSULTING LTD.

Date and Time of Search: June 01, 2023 12:51 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1171525
Name of Company: LOWERCASE CAPITAL CONSULTING LTD.
Business Number: 744546318 BC0001
Recognition Date and Time: Incorporated on July 11, 2018 12:16 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: July 11, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
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RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Moreno, Ryan Richard

Mailing Address: 1268 216 STREET LANGLEY BC V2Z 1R2 CANADA	Delivery Address: 1268 216 STREET LANGLEY BC V2Z 1R2 CANADA
--	---

OFFICER INFORMATION AS AT July 11, 2022

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President, Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

—

1



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
MONKEY SEE TIKI BAR LTD.

Date and Time of Search: June 01, 2023 12:55 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1304019
Name of Company: MONKEY SEE TIKI BAR LTD.
Business Number: 759950868 BC0001
Recognition Date and Time: Incorporated on May 06, 2021 01:01 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: Not Available **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA
Delivery Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA
Delivery Address: 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA
Delivery Address: C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

NO OFFICER INFORMATION FILED .



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
OAK & THORNE PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 12:56 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1068049
Name of Company: OAK & THORNE PUBLIC HOUSE LTD.
Business Number: 779486091 BC0001
Recognition Date and Time: Incorporated on March 11, 2016 01:24 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 11, 2023 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
CHAPTER ESTATES WINERY LTD.	March 31, 2017

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:	Delivery Address:
C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA	C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT March 11, 2023**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
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www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

OCEANSIDE YACHT CLUB AND PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 12:57 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0957809

Name of Company: OCEANSIDE YACHT CLUB AND PUBLIC HOUSE LTD.

Business Number: 833182041 BC0001

Recognition Date and Time: Incorporated on December 17, 2012 11:42 AM Pacific Time **In Liquidation:** No

Last Annual Report Filed: December 17, 2020 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
JRG LEDGEVIEW VENTURES LTD.	April 20, 2021
OCEANSIDE YACHT CLUB AND PUBLIC HOUSE LTD.	March 16, 2021
THE HEMINGWAY PUBLIC HOUSE LTD.	April 13, 2017

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Bourque, Andre

Mailing Address:

343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:

8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT December 17, 2020

Last Name, First Name, Middle Name:

Bourque, Andre

Office(s) Held: (Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)

Mailing Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:

1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



BC Registry
Services

Mailing Address:
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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

S & L KITCHEN & BAR HOLDINGS ABBOTSFORD LTD.

Date and Time of Search: June 01, 2023 12:58 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1073664

Name of Company: S & L KITCHEN & BAR HOLDINGS ABBOTSFORD LTD.

Business Number: 771957727 BC0001

Recognition Date and Time: Incorporated on April 27, 2016 05:16 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: April 27, 2023

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

OFFICER INFORMATION AS AT April 27, 2023

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President, Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

S & L KITCHEN & BAR HOLDINGS LANGLEY LTD.

Date and Time of Search: June 01, 2023 12:59 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1050088

Name of Company: S & L KITCHEN & BAR HOLDINGS LANGLEY LTD.

Business Number: 804361129 BC0001

Recognition Date and Time: Incorporated on September 24, 2015 04:22 PM Pacific Time **In Liquidation:** No

Last Annual Report Filed: September 24, 2021 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT September 24, 2021**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
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Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

S & L KITCHEN & BAR HOLDINGS SOUTH SURREY LTD.

Date and Time of Search: June 01, 2023 01:00 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1074192

Name of Company: S & L KITCHEN & BAR HOLDINGS SOUTH SURREY LTD.

Business Number: 771132727 BC0001

Recognition Date and Time: Incorporated on May 03, 2016 09:33 AM Pacific Time **In Liquidation:** No

Last Annual Report Filed: May 03, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

OFFICER INFORMATION AS AT May 03, 2022

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President, Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
STEVESTON HOSPITALITY SERVICES LTD.

Date and Time of Search: June 01, 2023 01:02 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1032750
Name of Company: STEVESTON HOSPITALITY SERVICES LTD.
Business Number: 807927991 BC0001
Recognition Date and Time: Incorporated on April 07, 2015 04:15 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: April 07, 2023 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
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RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Tachejian, George

Mailing Address: 27126 - 35B AVENUE LANGLEY BC V4W 0C3 CANADA	Delivery Address: 27126 - 35B AVENUE LANGLEY BC V4W 0C3 CANADA
---	--

NO OFFICER INFORMATION FILED AS AT April 07, 2023.



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
SUDO ASIAN KITCHEN HOLDINGS (LANGLEY) LTD.

Date and Time of Search: June 01, 2023 01:02 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1091888
Name of Company: SUDO ASIAN KITCHEN HOLDINGS (LANGLEY) LTD.
Business Number: 749173696 BC0001
Recognition Date and Time: Incorporated on October 04, 2016 11:06 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: October 04, 2021 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Moreno, Ryan Richard

Mailing Address:
1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

Delivery Address:
1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT October 04, 2021

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President, Secretary)

Mailing Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:

C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

THE ITALIAN OSTERIA AND CHEESE BAR LTD.

Date and Time of Search: June 01, 2023 01:04 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1035262
Name of Company: THE ITALIAN OSTERIA AND CHEESE BAR LTD.
Business Number: 803984194 BC0001
Recognition Date and Time: Incorporated on May 01, 2015 09:23 AM Pacific Time In Liquidation: No
Last Annual Report Filed: May 01, 2022 Receiver: No

COMPANY NAME INFORMATION

Previous Company Name Date of Company Name Change
OAK & THORNE LANGLEY HOLDINGS LTD. May 10, 2018

REGISTERED OFFICE INFORMATION

Mailing Address: Delivery Address:
1450, 13401-108TH AVENUE 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3 SURREY BC V3T 5T3
CANADA CANADA

RECORDS OFFICE INFORMATION

Mailing Address: Delivery Address:
1450, 13401-108TH AVENUE 1450, 13401-108TH AVENUE
SURREY BC V3T 5T3 SURREY BC V3T 5T3
CANADA CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: Delivery Address:
8343 209A STREET 8343 209A STREET
LANGLEY BC V2Y 0A5 LANGLEY BC V2Y 0A5
CANADA CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT May 01, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
THE PHAT BIRD PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 01:05 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1018059
Name of Company: THE PHAT BIRD PUBLIC HOUSE LTD.
Business Number: 830317392 BC0001
Recognition Date and Time: Incorporated on November 03, 2014 02:37 PM Pacific Time **In Liquidation: No**
Last Annual Report Filed: November 03, 2021 **Receiver: No**

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
THE WILLIAM PUBLIC HOUSE LTD.	June 12, 2019
CANTEEN COMMUNITY KITCHEN HOLDINGS (LANGLEY) LTD.	April 23, 2018

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:

Bourque, Andre

Mailing Address:8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA**Delivery Address:**8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA**Last Name, First Name, Middle Name:**

Moreno, Ryan Richard

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**OFFICER INFORMATION AS AT November 03, 2021****Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Last Name, First Name, Middle Name:**

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA



BC Registry
Services

Mailing Address:
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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
THE STUDY PUBLIC HOUSE LTD.

Date and Time of Search: June 01, 2023 01:06 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1164314
Name of Company: THE STUDY PUBLIC HOUSE LTD.
Business Number: 754538486 BC0001
Recognition Date and Time: Incorporated on May 15, 2018 03:42 PM Pacific Time
Last Annual Report Filed: May 15, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Delivery Address:
C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA**Delivery Address:**C/O 8410 - 160 STREET
SURREY BC V4N 0V7
CANADA

OFFICER INFORMATION AS AT May 15, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

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Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
TOWNHALL HOLDINGS (ABBOTSFORD) LTD.

Date and Time of Search: June 01, 2023 01:07 PM Pacific Time

Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1018373

Name of Company: TOWNHALL HOLDINGS (ABBOTSFORD) LTD.

Business Number: 825772585 BC0001

Recognition Date and Time: Incorporated on November 06, 2014 09:40 AM Pacific Time

In Liquidation: No

Last Annual Report Filed: November 06, 2022

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT November 06, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
TOWNHALL HOLDINGS (CHILLIWACK) LTD.

Date and Time of Search: June 01, 2023 01:08 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1068597
Name of Company: TOWNHALL HOLDINGS (CHILLIWACK) LTD.
Business Number: 778783522 BC0001
Recognition Date and Time: Incorporated on March 16, 2016 12:11 PM Pacific Time **In Liquidation:** No
Last Annual Report Filed: March 16, 2022 **Receiver:** No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
CHAPTER ESTATES HOLDINGS LTD.	April 13, 2017

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA	Delivery Address: C/O 8410 - 160 STREET SURREY BC V4N 0V7 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT March 16, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



**BC Registry
Services**

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
TOWNHALL HOLDINGS (MAPLE RIDGE) LTD.

Date and Time of Search: June 01, 2023 01:10 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1013559
Name of Company: TOWNHALL HOLDINGS (MAPLE RIDGE) LTD.
Business Number: 833732985 BC0001
Recognition Date and Time: Incorporated on September 15, 2014 12:07 PM Pacific Time
Last Annual Report Filed: September 15, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

RECORDS OFFICE INFORMATION

Mailing Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA	Delivery Address: 1450, 13401-108TH AVENUE SURREY BC V3T 5T3 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address: 8343 209A STREET LANGLEY BC V2Y 0A5 CANADA	Delivery Address: 8343 209A STREET LANGLEY BC V2Y 0A5 CANADA
---	--

Last Name, First Name, Middle Name:

Moreno, Ryan Richard

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT September 15, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
TOWNHALL HOLDINGS LTD.

Date and Time of Search: June 01, 2023 01:11 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0915989
Name of Company: TOWNHALL HOLDINGS LTD.
Business Number: 804312403 BC0001
Recognition Date and Time: Incorporated on July 20, 2011 10:19 AM Pacific Time **In Liquidation:** No
Last Annual Report Filed: July 20, 2022 **Receiver:** No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Delivery Address:
8343 209A STREET
LANGLEY BC V2Y 0A5
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT July 20, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
WHISKEY CHARLIE HOLDINGS LTD.

Date and Time of Search: June 01, 2023 01:13 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC1334164
Name of Company: WHISKEY CHARLIE HOLDINGS LTD.
Business Number: 765202700 BC0001
Recognition Date and Time: Incorporated on November 19, 2021 02:40 PM Pacific Time
Last Annual Report Filed: November 19, 2022

In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

Delivery Address:
1450, 13401-108TH AVENUE
SURREY BC V3T 5T3
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bourque, Andre

Mailing Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Delivery Address:
C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Mailing Address:1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA**Delivery Address:**1268 216 STREET
LANGLEY BC V2Z 1R2
CANADA

OFFICER INFORMATION AS AT November 19, 2022**Last Name, First Name, Middle Name:**

Bourque, Andre

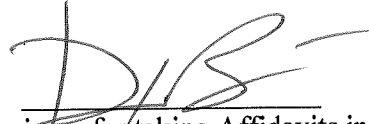
Office(s) Held: (Secretary)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

Last Name, First Name, Middle Name:

Moreno, Ryan

Office(s) Held: (President)**Mailing Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA**Delivery Address:**C/O 5708 176 STREET
SURREY BC V3S 4C8
CANADA

This is Exhibit "C" to the Affidavit #1 of
André Joseph Bourque affirmed July 16, 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be 'DJB', written over a horizontal line.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.

Profile: The Joseph Richard Group

By Amy Bostock - February 1, 2018



"A great customer experience," says CEO Ryan Moreno, is the "secret sauce" behind Joseph Richard Group's meteoric rise since its launch in 2009. "It's about our product, our people and the experience we provide our guests," he says.

JRG increased its revenue 234 per cent to more than \$34.4 million between 2012 and 2016 and is set to close out 2017 with revenues of more than \$50 million. Last year the company, helmed by principles — and childhood friends — Moreno and André Bourque, was ranked number-32 on Business in Vancouver's list of B.C.'s fastest-growing companies. The Surrey, B.C.-based company's diverse portfolio currently includes Micky's Irish Public House, The Henry Public House, Edith & Arthur Public House, The Hemingway Public House, Oak & Thorne Public House, The Buck & Ear Bar and Grill, Townhall Public Houses and S+L Kitchen + Bar. It also operates three private liquor stores.

In 2016, chef Matthew Stowe, who won Top Chef Canada in 2013, joined the company as director of Culinary Operations alongside chef David Jorge, who won MasterChef Canada in 2015. Stowe now oversees the company's culinary operations, which includes the S+L Kitchen & Bar brands. "We wanted to bring an elevated culinary experience to your neighbourhood pub — that was our vision," says Moreno.

Aside from its seven Townhall locations, JRG operates seven other individually branded pubs. "These are brands where we saw opportunities in the markets we were already in, but didn't want to cannibalize our own brands," Moreno explains. "It also gave us the opportunity to be creative in terms of interior design because they didn't have to fit the existing mold."

All JRG pubs have the same core menu — with the exception of one or two unique signature items — same uniforms and same experience, but each has its own distinctive identity reflecting the community it's in.

Its three S+L Kitchen + Bar locations offer a casual upscale environment focused on unique locally inspired dishes.

In 2018, JRG will debut an Italian concept called The Italian Osteria & Cheese Bar, as well as Sudo Asian Kitchen. It will also be releasing a private-label beer. An additional two or three more pubs will follow by the end of the year. But the jewel in the JRG crown will be a new chef-driven concept opening in collaboration with chef Stowe. While its existing locations are corporately owned, Moreno says JRG has been working on a franchising model for the last two years. "We realized a long time ago that in order to build the business quickly, we had to grow fast," he says. "But there are challenges operating locations from a distance. If we wanted to scale the pubs, we needed to look at a franchising."

JRG considers franchising "a vehicle for rapid expansion in areas where, logistically, it would be harder for us to have a corporate store." But, in terms of growth, he says there is no definitive number the company is aiming to achieve. "We want to ensure the integrity of the brand is kept, the location works and the operator is good. We're not looking to pump out 50 of these things just to have them, but if 50 great operators and 50 great locations pop up, then we'd look at it."

The team has been mapping Canada out and has its eye on 12 to 15 potential new locations. "We have a vision and we'll start with a handful [of locations]," says Moreno. "There will be growing pains along, but we have a great team and once we get a couple under our belts — away we'll go."

Amy Bostock

Regional Company of the Year – Western Canada: Joseph Richard Group

By Kostuch Media Ltd. - December 2, 2019

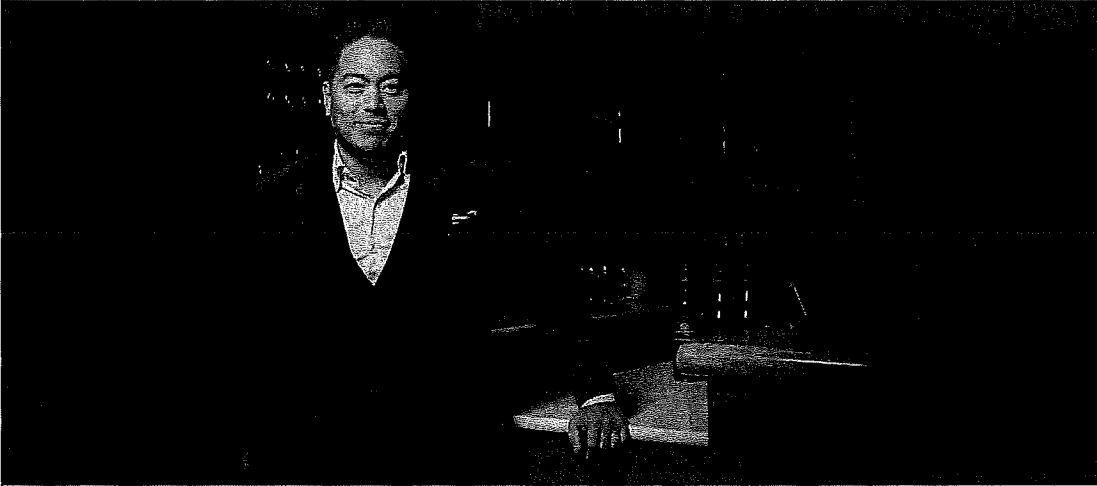


Photo by Robert Karpa

Ryan Moreno and André Bourque are proof that friends can indeed make great business partners. The power duo, who have been best friends since grade four, have built Surrey, B.C.-based Joseph Richard Group (JRG) — the hospitality company they founded 10 years ago — into a thriving, ever-growing enterprise.

Today, JRG owns and operates 25 establishments in B.C. and Alberta, including seven Townhall public houses, as well as individually branded pubs Micky's, The Henry, Oceanside, Oak & Thorne, Edith + Arthur, The Buck & Ear Bar & Grill and The Study — a pub at Simon Fraser University's Burnaby campus. The portfolio also includes three S+L Kitchen and Bar locations; The Italian Osteria & Cheese Bar; three private liquor stores; The Steveston Cafe and Hotel; and a catering arm, Blank Canvas Catering, which launched in late 2018. In the last year, JRG increased its revenue eight per cent for total sales of \$51 million.

"The mantra at the company is that we base all our businesses around the guest experience and that's how we've found success," says Moreno, CEO of JRG. "Whenever we look at a project, we look at it from the lens of what the guest is going to experience — from the look and feel, to the ambiance and vibe, to the food offering and service we provide. It doesn't sound glamorous, but that's really our guiding principle."

Moreno and Bourque began working in the hospitality industry when they were teenagers. At age 19, they went to bartending school and, after working as bartenders, launched their own bartending school in 1997 called Barmasters. In 2002, they parted ways to launch their own ventures: Bourque purchased a failing nightclub and Moreno bought a restaurant from his then-girlfriend's uncle, who was retiring. Neither venture worked out as they'd hoped.

"It started off really well, but I made a lot of mistakes and didn't do all the homework I should have,"

says Moreno. And while Bourque managed to turn the nightclub business around, the property was sold and the nightclub closed. "The nightclub had been doing really well, so [when it closed], we needed a place for all these kids to go," recalls Bourque, who serves as principal of Joseph Richard Group. "That's when Ryan and I started talking."

In 2006, the friends became business partners once again, opening a nightclub called Vanilla Room in Langley, B.C., which didn't have much of a nightlife scene at the time.

"Young families were moving here and whenever there was a birthday or a celebration, everyone would hop into a limo or bus and go [to] downtown [Vancouver] because there was nothing here," says Moreno. Three years later, they founded Joseph Richard Group (the name comes from Moreno and Bourque's middle names) and opened more nightclubs: the Joseph Richard in Vancouver, The Standard in New Westminster, The Social in South Surrey and Motel in Vancouver.

Although JRG is now out of the nightclub business, Moreno and Bourque's knack for identifying gaps and opportunities in the market has been a huge key to their success. In 2011, JRG branched out into the pub business, opening the first Townhall location in Langley. "Most of the pubs in our area were from the 1980s or '90s and had been around for a long time and the clientele was a bit older. We thought, 'why aren't there pubs here that cater to people in their 20s and 30s, that have great food, a trivia night and dancing on the weekends?'" says Bourque. "If people wanted to do that, they'd have to go to downtown Vancouver. So, we felt there was a need for an elevated pub experience with great food and a high service standard. There are pubs like this all around now, but we saw a need in our community and decided to expand quickly."

Their plan was to build a brand they could open in different cities, much like any restaurant chain, that would be uniform and part of a bigger group. As Townhall expanded, JRG also rolled out the individually branded pubs. "We didn't want to saturate the market with a whole bunch of Townhalls," says Moreno. "Sometimes locations became available that we felt really good about, but a Townhall was close by or it wasn't a far drive. So, it gave us an opportunity to still go into that community and provide a different offering and design some different menu items."

In 2016, JRG launched its S+L steak-and-seafood concept (S+L stands for steak and lobster), with the goal of bringing an upscale experience people in the Fraser Valley would expect to find downtown, but in a more casual setting. Some of the elevated offerings include craft cocktails, a "knife club" that provides loyal customers with their own personalized steak knives and signature menu items such as Wagyu Flat Iron and Master Chicken. Chef David Jorge, winner of MasterChef Canada, season two, joined JRG as corporate chef when the S+L brand was being created and was a key part of the menu creation. In fact, the Master Chicken dish actually won him the MasterChef competition.

In keeping with JRG's focus on industry shifts and changing consumer needs, the company launched an ambitious foray into food delivery this past April. The "ghost-restaurant" concept, called Meal Ticket Brands, involves repurposing JRG's existing kitchen spaces to make offerings that are only available through online ordering, delivered by a third-party service. JRG's culinary team developed eight new food brands — including Obey Poke, Stak'd Sandwich Co., Frsh Frys, Power Plant Greens and Sweet Tooth Desserts — and it continues to plan and test new concepts.

"We're always trying to be ahead and be on top of what's happening in the industry," says Moreno. "A couple of years ago, we saw the emergence of third-party delivery services and this is the single-biggest [disruptor] in our industry at the moment. And, in my opinion, it's not a fad, it's not a trend. This is happening."

That said, Moreno doesn't think online-delivery platforms are going to eliminate the need for nice restaurants. "But, there are times of the week when people want to sit at home, not get ready, not go out and want good food delivered to their house."

The ghost-restaurant concept can also help restaurants cope with rising real-estate and labour costs, as well as the increased cost of goods. "Restaurants and pubs have to be able to find those extra streams of revenue to bolster the business," says Moreno. "We're plowing a lot of our time into that and see this as the next wave in the evolution of our industry. There hasn't been a huge disruption like this [since I've been in the business]. So, like anything else, we want to make sure we're at the forefront and can leave our mark if we can."

Another highlight of 2019 was the acquisition of the management and operations of Glass House Estate Winery in Langley. The de Jong family, which started the winery in 2015, continues to own the property, while JRG operates the vineyard and winery. "There was an opportunity in our backyard and a great family that we've gotten to know over the years, so it was a great fit," says Moreno.

This year also saw the opening of Stanley Park Brewing Restaurant and Brewpub. The establishment, located in a historic building in Vancouver's Stanley Park, is owned by Labatt, while JRG manages the food operations. "It's doing fantastic and it's got us excited to do more in Vancouver," says Bourque.

What else is in store for JRG? Bourque says the company is looking to open more campus pubs, as well as expand the S+L brand. JRG is also opening a new restaurant called Sudo Asian Kitchen later this year, as well as a new concept in the former Roosters Country Cabaret — an iconic spot in the Fraser Valley. JRG is also looking at revamping some of its pubs to reflect different needs in the communities.

Giving back to the communities it serves is also important to JRG. The company supports a variety of charitable organizations, including B.C. Cancer Society, The B.C. Covenant House and many local food banks. In 2017, JRG employees participated in the first annual JRG Sleep Out, which saw them spend a night sleeping on the street, raising more than \$115,000 for Covenant House. In the second year, JRG raised more than \$160,000 for Youth Unlimited. This past March, the company announced a partnership with Variety — The Children's Charity. To start, JRG will support Variety's Show of Hearts Telethon and One Night in the Valley gala and expects to do more in the future.

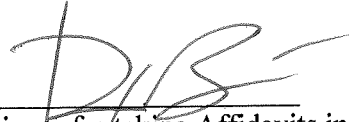
Reflecting on 2019 as a whole, Moreno says, like any year in the hospitality industry, there are wins and challenges. "But if I had to sum up 2019, it's been a huge year for the company because it was really a year of diversification," he says. "We still stayed within our lane and didn't go off into something totally left field, but it was nice to see a culmination of all of our efforts."

Written by Rebecca Harris

Kostuch Media Ltd.

Kostuch Media covers the dynamic and ever-evolving hospitality industry by delivering a diverse array of media products for today's sophisticated marketers. Our magazines deliver extensive signature reports and award-winning editorial, reflecting a continued commitment to provide the foodservice and hospitality industry with in-depth, quality reporting.

This is Exhibit "D" to the Affidavit #1 of
André Joseph Bourque affirmed July 16, 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be the initials 'DJB' with a horizontal line underneath.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.

COMMON PROPERTY SEARCH PRINT

File Reference: 50901-0001-0000

2023-06-27, 10:04:14

Requestor: Laura Ferguson

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Common Property Strata Plan LMS148

Transfers NONE

Legal Notations

SRW PLAN NWP88064
SRW PLAN LMP1890
CANCELLED BY BB4077426 2015-01-28

Charges, Liens and Interests

Nature: EASEMENT
Registration Number: 158787C
Registration Date and Time: 1953-05-30 12:00
Remarks: INTER ALIA
HERETO IS ANNEXED EASEMENT 158787C OVER PARCEL ONE (EXPLANATORY PLAN 13305) OF PARCEL "A" REFERENCE PLAN 1068 OF SECTION 25 BLOCK 6 NORTH RANGE 1 EAST

Nature: CHARGE
Registration Number: N86369
Registration Date and Time: 1977-08-22 10:00
Remarks: INTER ALIA
ZONING REGULATION AND PLAN UNDER THE AERONAUTICS ACT (CANADA) FILED 22.08.1977 UNDER NO. N86369 PLAN NO. 53110

Nature: EASEMENT
Registration Number: AC138638
Registration Date and Time: 1989-04-19 14:13
Remarks: INTER ALIA
HERETO IS ANNEXED EASEMENT AC138638 (PLAN 81310) SEE AC92269, OVER LOT 1 PLAN 80739

COMMON PROPERTY SEARCH PRINT

File Reference: 50901-0001-0000

Nature: EASEMENT
 Registration Number: AC138639
 Registration Date and Time: 1989-04-19 14:13
 Remarks: INTER ALIA
 PLAN 81310
 APPURTENANT TO LOT 1 PLAN 6240
 (SEE AC92269)

Nature: EASEMENT
 Registration Number: AC138640
 Registration Date and Time: 1989-04-19 14:13
 Remarks: INTER ALIA
 PLAN 81310
 APPURTENANT TO LOT 1 PLAN 80739
 (SEE AC92269)

Nature: EASEMENT
 Registration Number: AC138642
 Registration Date and Time: 1989-04-19 14:13
 Remarks: INTER ALIA
 HERETO IS ANNEXED EASEMENT AC138642 (PLAN 81310)
 SEE AC92269, OVER LOT 1 PLAN 6240

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE143219
 Registration Date and Time: 1991-07-12 09:17
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264215
 Registration Date and Time: 1991-10-09 12:28
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 646.4 SQUARE METRES ON PLAN NWP88064

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264216
 Registration Date and Time: 1991-10-09 12:28
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 284.7 SQUARE METRES ON PLAN NWP88064

COMMON PROPERTY SEARCH PRINT

File Reference: 50901-0001-0000

125
2023-06-27, 10:04:14
Requestor: Laura Ferguson

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE264220
Registration Date and Time: 1991-10-09 12:29
Registered Owner: DISTRICT OF PITT MEADOWS
Remarks: INTER ALIA
PLAN LMP1890

Nature: COVENANT
Registration Number: BE264221
Registration Date and Time: 1991-10-09 12:29
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
BRITISH COLUMBIA
AS REPRESENTED BY THE MINISTRY OF TRANSPORTATION
AND HIGHWAYS
Remarks: INTER ALIA
L.T.A. SECTION 215
(SEE BE264220)

Corrections

BJ157758 1995-06-29 12:02:00 CHARGE DELETED FROM TITLE BE264217

Miscellaneous Notes: NONE

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Declared Value \$2400000

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA7308465
From Title Number BN170851

Application Received 2019-01-22

Application Entered 2019-01-24

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1164312 B.C. LTD., INC.NO. BC1164312
8410 160TH STREET
SURREY, BC
V4N 0V7

Taxation Authority Pitt Meadows, City of

Description of Land
Parcel Identifier: 023-107-464
Legal Description:
STRATA LOT 7 SECTION 25 BLOCK 6 NORTH RANGE 1 EAST NEW WESTMINSTER DISTRICT
STRATA PLAN LMS148
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Legal Notations
THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL
GOVERNMENT ACT, SEE BB215207

ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 22.8.1977 UNDER NO. N86369
PLAN NO. 53110

HERETO IS ANNEXED EASEMENT 158787C OVER PARCEL ONE (EXPLANATORY PLAN
13305) OF PARCEL "A" REFERENCE PLAN 1068 OF SECTION 25 BLOCK 6 NORTH
RANGE 1 EAST

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Declared Value \$2400000

HERETO IS ANNEXED EASEMENT AC138638 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 80739

HERETO IS ANNEXED EASEMENT AC138642 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 6240

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29
OF THE MUNICIPAL ACT, SEE DF BF80318

Charges, Liens and Interests

Nature: EASEMENT
Registration Number: AC138639
Registration Date and Time: 1989-04-19 14:13
Remarks: INTER ALIA
PLAN 81310
APPURTENANT TO LOT 1 PLAN 6240
(SEE AC92269)

Nature: EASEMENT
Registration Number: AC138640
Registration Date and Time: 1989-04-19 14:13
Remarks: INTER ALIA
PLAN 81310
APPURTENANT TO LOT 1 PLAN 80739
(SEE AC92269)

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE143219
Registration Date and Time: 1991-07-12 09:17
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE264215
Registration Date and Time: 1991-10-09 12:28
Registered Owner: DISTRICT OF PITT MEADOWS
Remarks: INTER ALIA
646.4 SQUARE METRES ON PLAN NWP88064

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE264216
Registration Date and Time: 1991-10-09 12:28
Registered Owner: DISTRICT OF PITT MEADOWS
Remarks: INTER ALIA
284.7 SQUARE METRES ON PLAN NWP88064

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Declared Value \$2400000

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264220
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 PLAN LMP1890

Nature: COVENANT
 Registration Number: BE264221
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 AS REPRESENTED BY THE MINISTRY OF TRANSPORTATION
 AND HIGHWAYS
 Remarks: INTER ALIA
 L.T.A. SECTION 215
 (SEE BE264220)

Nature: LEASE
 Registration Number: BK179169
 Registration Date and Time: 1996-06-12 11:17
 Registered Owner: ROOSTER'S COUNTRY CABARET LTD.
 INCORPORATION NO. 516185
 Remarks: INTER ALIA
Cancelled By: CA7308624
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BK181794
 Registration Date and Time: 1996-06-12 13:26
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308625
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BB750148
 Registration Date and Time: 2009-01-20 11:46
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308626
Cancelled Date: 2019-01-22

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Declared Value \$2400000

Nature: MORTGAGE
 Registration Number: CA7308609
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNS ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171877
Cancelled Date: 2022-08-23

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7308610
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNS ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171878
Cancelled Date: 2022-08-23

Nature: MORTGAGE
 Registration Number: CA8161880
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA
 MODIFIED BY CB168564

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA8161881
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Nature: MODIFICATION
 Registration Number: CB168564
 Registration Date and Time: 2022-08-19 15:28
 Remarks: INTER ALIA
 MODIFICATION OF CA8161880

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: CB226584
 Registration Date and Time: 2022-09-16 10:48
 Registered Owner: SUPER SAVE FENCE RENTALS INC.
 INCORPORATION NO. BC0633036

Duplicate Infeasible Title

NONE OUTSTANDING

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Declared Value \$2400000

ansfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

2023-06-27, 10:04:13

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA7308466
From Title Number BN170852

Application Received 2019-01-22

Application Entered 2019-01-24

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1164312 B.C. LTD., INC.NO. BC1164312
8410 160TH STREET
SURREY, BC
V4N 0V7

Taxation Authority Pitt Meadows, City of

Description of Land
Parcel Identifier: 023-107-472
Legal Description:
STRATA LOT 8 SECTION 25 BLOCK 6 NORTH RANGE 1 EAST NEW WESTMINSTER DISTRICT
STRATA PLAN LMS148
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Legal Notations
ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 22.8.1977 UNDER NO. N86369
PLAN NO. 53110

HERETO IS ANNEXED EASEMENT 158787C OVER PARCEL ONE (EXPLANATORY PLAN
13305) OF PARCEL "A" REFERENCE PLAN 1068 OF SECTION 25 BLOCK 6 NORTH
RANGE 1 EAST

HERETO IS ANNEXED EASEMENT AC138638 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 80739

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

HERETO IS ANNEXED EASEMENT AC138642 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 6240

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29
OF THE MUNICIPAL ACT, SEE DF BF80318

Charges, Liens and Interests

Nature:	EASEMENT
Registration Number:	AC138639
Registration Date and Time:	1989-04-19 14:13
Remarks:	INTER ALIA PLAN 81310 APPURTENANT TO LOT 1 PLAN 6240 (SEE AC92269)

Nature:	EASEMENT
Registration Number:	AC138640
Registration Date and Time:	1989-04-19 14:13
Remarks:	INTER ALIA PLAN 81310 APPURTENANT TO LOT 1 PLAN 80739 (SEE AC92269)

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE143219
Registration Date and Time:	1991-07-12 09:17
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks:	INTER ALIA

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE264215
Registration Date and Time:	1991-10-09 12:28
Registered Owner:	DISTRICT OF PITT MEADOWS
Remarks:	INTER ALIA 646.4 SQUARE METRES ON PLAN NWP88064

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE264216
Registration Date and Time:	1991-10-09 12:28
Registered Owner:	DISTRICT OF PITT MEADOWS
Remarks:	INTER ALIA 284.7 SQUARE METRES ON PLAN NWP88064

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264220
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 PLAN LMP1890

Nature: COVENANT
 Registration Number: BE264221
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 AS REPRESENTED BY THE MINISTRY OF TRANSPORTATION
 AND HIGHWAYS
 Remarks: INTER ALIA
 L.T.A. SECTION 215
 (SEE BE264220)

Nature: LEASE
 Registration Number: BK179169
 Registration Date and Time: 1996-06-12 11:17
 Registered Owner: ROOSTER'S COUNTRY CABARET LTD.
 INCORPORATION NO. 516185
 Remarks: INTER ALIA
Cancelled By: CA7308624
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BK181794
 Registration Date and Time: 1996-06-12 13:26
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308625
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BB750148
 Registration Date and Time: 2009-01-20 11:46
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308626
Cancelled Date: 2019-01-22

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: MORTGAGE
 Registration Number: CA7308609
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNIS ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 INTER ALIA
 Remarks: **CB171877**
Cancelled By:
Cancelled Date: 2022-08-23

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7308610
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNIS ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 INTER ALIA
 Remarks: **CB171878**
Cancelled By:
Cancelled Date: 2022-08-23

Nature: MORTGAGE
 Registration Number: CA8161880
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA
 MODIFIED BY CB168564

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA8161881
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Nature: CLAIM OF BUILDERS LIEN
 Registration Number: WX2147450
 Registration Date and Time: 2020-05-08 11:45
 Registered Owner: SPIRE CONSTRUCTION INC.
Cancelled By: **BB1541222**
Cancelled Date: 2020-12-01

Nature: MODIFICATION
 Registration Number: CB168564
 Registration Date and Time: 2022-08-19 15:28
 Remarks: INTER ALIA
 MODIFICATION OF CA8161880

Duplicate Infeasible Title

NONE OUTSTANDING

Transfers

NONE

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA7308467
From Title Number BN170853

Application Received 2019-01-22

Application Entered 2019-01-24

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1164312 B.C. LTD., INC.NO. BC1164312
8410 160TH STREET
SURREY, BC
V4N 0V7

_____xation Authority Pitt Meadows, City of

Description of Land
Parcel Identifier: 023-107-481
Legal Description:
STRATA LOT 9 SECTION 25 BLOCK 6 NORTH RANGE 1 EAST NEW WESTMINSTER DISTRICT
STRATA PLAN LMS148
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Legal Notations
ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 22.8.1977 UNDER NO. N86369
PLAN NO. 53110

HERETO IS ANNEXED EASEMENT 158787C OVER PARCEL ONE (EXPLANATORY PLAN
13305) OF PARCEL "A" REFERENCE PLAN 1068 OF SECTION 25 BLOCK 6 NORTH
RANGE 1 EAST

HERETO IS ANNEXED EASEMENT AC138638 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 80739

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

HERETO IS ANNEXED EASEMENT AC138642 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 6240

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29
OF THE MUNICIPAL ACT, SEE DF BF80318

Charges, Liens and Interests

Nature:	EASEMENT
Registration Number:	AC138639
Registration Date and Time:	1989-04-19 14:13
Remarks:	INTER ALIA PLAN 81310 APPURTENANT TO LOT 1 PLAN 6240 (SEE AC92269)

Nature:	EASEMENT
Registration Number:	AC138640
Registration Date and Time:	1989-04-19 14:13
Remarks:	INTER ALIA PLAN 81310 APPURTENANT TO LOT 1 PLAN 80739 (SEE AC92269)

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE143219
Registration Date and Time:	1991-07-12 09:17
Registered Owner:	BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks:	INTER ALIA

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE264215
Registration Date and Time:	1991-10-09 12:28
Registered Owner:	DISTRICT OF PITT MEADOWS
Remarks:	INTER ALIA 646.4 SQUARE METRES ON PLAN NWP88064

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	BE264216
Registration Date and Time:	1991-10-09 12:28
Registered Owner:	DISTRICT OF PITT MEADOWS
Remarks:	INTER ALIA 284.7 SQUARE METRES ON PLAN NWP88064

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264220
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 PLAN LMP1890

Nature: COVENANT
 Registration Number: BE264221
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 AS REPRESENTED BY THE MINISTRY OF TRANSPORTATION
 AND HIGHWAYS
 Remarks: INTER ALIA
 L.T.A. SECTION 215
 (SEE BE264220)

Nature: LEASE
 Registration Number: BK179169
 Registration Date and Time: 1996-06-12 11:17
 Registered Owner: ROOSTER'S COUNTRY CABARET LTD.
 INCORPORATION NO. 516185
 Remarks: INTER ALIA
Cancelled By: CA7308624
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BK181794
 Registration Date and Time: 1996-06-12 13:26
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308625
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BB750148
 Registration Date and Time: 2009-01-20 11:46
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308626
Cancelled Date: 2019-01-22

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: MORTGAGE
 Registration Number: CA7308609
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNES ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171877
Cancelled Date: 2022-08-23

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7308610
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNES ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171878
Cancelled Date: 2022-08-23

Nature: MORTGAGE
 Registration Number: CA8161880
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA
 MODIFIED BY CB168564

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA8161881
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Nature: MODIFICATION
 Registration Number: CB168564
 Registration Date and Time: 2022-08-19 15:28
 Remarks: INTER ALIA
 MODIFICATION OF CA8161880

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

Corrections NONE

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

****CURRENT AND CANCELLED INFORMATION SHOWN****

Title Issued Under STRATA PROPERTY ACT (Section 249)

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA7308468
From Title Number BN170854

Application Received 2019-01-22

Application Entered 2019-01-24

Registered Owner in Fee Simple
Registered Owner/Mailing Address: 1164312 B.C. LTD., INC.NO. BC1164312
8410 160TH STREET
SURREY, BC
V4N 0V7

Location Authority Pitt Meadows, City of

Description of Land
Parcel Identifier: 023-107-499
Legal Description:
STRATA LOT 10 SECTION 25 BLOCK 6 NORTH RANGE 1 EAST NEW WESTMINSTER DISTRICT
STRATA PLAN LMS148
TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT
ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V

Legal Notations
ZONING REGULATION AND PLAN UNDER
THE AERONAUTICS ACT (CANADA)
FILED 22.8.1977 UNDER NO. N86369
PLAN NO. 53110

HERETO IS ANNEXED EASEMENT 158787C OVER PARCEL ONE (EXPLANATORY PLAN
13305) OF PARCEL "A" REFERENCE PLAN 1068 OF SECTION 25 BLOCK 6 NORTH
RANGE 1 EAST

HERETO IS ANNEXED EASEMENT AC138638 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 80739

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

HERETO IS ANNEXED EASEMENT AC138642 (PLAN 81310) SEE AC92269,
OVER LOT 1 PLAN 6240

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29
OF THE MUNICIPAL ACT, SEE DF BF80318

Charges, Liens and Interests

Nature: EASEMENT
Registration Number: AC138639
Registration Date and Time: 1989-04-19 14:13
Remarks: INTER ALIA
PLAN 81310
APPURTENANT TO LOT 1 PLAN 6240
(SEE AC92269)

Nature: EASEMENT
Registration Number: AC138640
Registration Date and Time: 1989-04-19 14:13
Remarks: INTER ALIA
PLAN 81310
APPURTENANT TO LOT 1 PLAN 80739
(SEE AC92269)

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE143219
Registration Date and Time: 1991-07-12 09:17
Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE264215
Registration Date and Time: 1991-10-09 12:28
Registered Owner: DISTRICT OF PITT MEADOWS
Remarks: INTER ALIA
646.4 SQUARE METRES ON PLAN NWP88064

Nature: STATUTORY RIGHT OF WAY
Registration Number: BE264216
Registration Date and Time: 1991-10-09 12:28
Registered Owner: DISTRICT OF PITT MEADOWS
Remarks: INTER ALIA
284.7 SQUARE METRES ON PLAN NWP88064

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: STATUTORY RIGHT OF WAY
 Registration Number: BE264220
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: DISTRICT OF PITT MEADOWS
 Remarks: INTER ALIA
 PLAN LMP1890

Nature: COVENANT
 Registration Number: BE264221
 Registration Date and Time: 1991-10-09 12:29
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
 BRITISH COLUMBIA
 AS REPRESENTED BY THE MINISTRY OF TRANSPORTATION
 AND HIGHWAYS
 Remarks: INTER ALIA
 L.T.A. SECTION 215
 (SEE BE264220)

Nature: LEASE
 Registration Number: BK179169
 Registration Date and Time: 1996-06-12 11:17
 Registered Owner: ROOSTER'S COUNTRY CABARET LTD.
 INCORPORATION NO. 516185
 Remarks: INTER ALIA
Cancelled By: CA7308624
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BK181794
 Registration Date and Time: 1996-06-12 13:26
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308625
Cancelled Date: 2019-01-22

Nature: MORTGAGE
 Registration Number: BB750148
 Registration Date and Time: 2009-01-20 11:46
 Registered Owner: THE BANK OF NOVA SCOTIA
 Remarks: INTER ALIA
Cancelled By: CA7308626
Cancelled Date: 2019-01-22

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: MORTGAGE
 Registration Number: CA7308609
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNES ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171877
Cancelled Date: 2022-08-23

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7308610
 Registration Date and Time: 2019-01-22 15:56
 Registered Owner: BANNES ENTERPRISES LTD.
 INCORPORATION NO. BC96009
 Remarks: INTER ALIA
Cancelled By: CB171878
Cancelled Date: 2022-08-23

Nature: MORTGAGE
 Registration Number: CA8161880
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA
 MODIFIED BY CB168564

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA8161881
 Registration Date and Time: 2020-04-29 10:33
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Nature: MODIFICATION
 Registration Number: CB168564
 Registration Date and Time: 2022-08-19 15:28
 Remarks: INTER ALIA
 MODIFICATION OF CA8161880

Duplicate Infeasible Title NONE OUTSTANDING

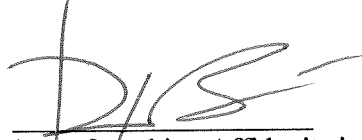
Transfers NONE

Pending Applications NONE

Corrections

CR44981 2020-04-29 11:20:27 LEGAL DESCRIPTION CORRECTED 023-107-499

This is Exhibit "E" to the Affidavit #1 of
André Joseph Bourque affirmed July 16 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be 'D/S', written over a horizontal line.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.

TITLE SEARCH PRINT

File Reference: JRG
Declared Value \$2363095

2023-07-07, 08:16:31
Requestor: Sarah Macallister

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CA4633189
From Title Number	CA1841750
Application Received	2015-08-27
Application Entered	2015-08-31
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	JRG CLOVERDALE HOLDINGS LTD., INC.NO. BC1019465 8410 - 160TH STREET SURREY, BC V4N 0V7
Taxation Authority	Surrey, City of
Description of Land	
Parcel Identifier:	001-592-602
Legal Description:	PARCEL "F" SECTION 8 TOWNSHIP 8 NEW WESTMINSTER DISTRICT REFERENCE PLAN 53379
Legal Notations	
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1841752 FILED 2010-12-15
Charges, Liens and Interests	
Nature:	STATUTORY RIGHT-OF-WAY
Registration Number:	77140C
Registration Date and Time:	1937-08-26 13:10
Registered Owner:	THE CLOVERDALE WATER COMPANY LIMITED
Remarks:	INTER ALIA EAST 2 FEET
Nature:	COVENANT
Registration Number:	CA2582412
Registration Date and Time:	2012-06-05 15:17
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA

TITLE SEARCH PRINT

File Reference: JRG

Declared Value \$2363095

Nature:	MORTGAGE
Registration Number:	CB168562
Registration Date and Time:	2022-08-19 15:28
Registered Owner:	CANADIAN WESTERN BANK
Remarks:	INTER ALIA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB168563
Registration Date and Time:	2022-08-19 15:28
Registered Owner:	CANADIAN WESTERN BANK
Remarks:	INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE

TITLE SEARCH PRINT

2023-06-27, 10:04:12

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

****CURRENT AND CANCELLED INFORMATION SHOWN****

Land Title District NEW WESTMINSTER
Land Title Office NEW WESTMINSTER

Title Number CA4633190
From Title Number CA1841751

Application Received 2015-08-27

Application Entered 2015-08-31

Registered Owner in Fee Simple
Registered Owner/Mailing Address: JRG CLOVERDALE HOLDINGS LTD., INC.NO. BC1019465
8410 - 160TH STREET
SURREY, BC
V4N 0V7

Taxation Authority Surrey, City of

Description of Land
Parcel Identifier: 001-592-599
Legal Description:
PARCEL "G" EXCEPT: PART SUBDIVIDED BY PLAN BCP27714; SECTION 8 TOWNSHIP 8
NEW WESTMINSTER DISTRICT REFERENCE PLAN 53379

Legal Notations
NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1841752
FILED 2010-12-15

Charges, Liens and Interests
Nature: COVENANT
Registration Number: CA2582412
Registration Date and Time: 2012-06-05 15:17
Registered Owner: CITY OF SURREY
Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: MORTGAGE
 Registration Number: CA2714259
 Registration Date and Time: 2012-08-14 10:33
 Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. 0783995

Remarks: INTER ALIA
Cancelled By: CA4668904
Cancelled Date: 2015-09-10

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA2714260
 Registration Date and Time: 2012-08-14 10:33
 Registered Owner: TERRAPIN MORTGAGE INVESTMENT CORP.
 INCORPORATION NO. 0783995

Remarks: INTER ALIA
Cancelled By: CA4668905
Cancelled Date: 2015-09-10

Nature: MORTGAGE
 Registration Number: CA4633355
 Registration Date and Time: 2015-08-27 10:01
 Registered Owner: BUSINESS DEVELOPMENT BANK OF CANADA

Remarks: INTER ALIA
Cancelled By: CA8069455
Cancelled Date: 2020-03-03

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA4633356
 Registration Date and Time: 2015-08-27 10:01
 Registered Owner: BUSINESS DEVELOPMENT BANK OF CANADA

Remarks: INTER ALIA
Cancelled By: CA8069456
Cancelled Date: 2020-03-03

Nature: MORTGAGE
 Registration Number: CA5793751
 Registration Date and Time: 2017-01-30 14:28
 Registered Owner: VERSAILLES STEAK & LOBSTER HOUSE (1983) LTD.
 INCORPORATION NO. BC0263492

Remarks: INTER ALIA
Cancelled By: CA8069418
Cancelled Date: 2020-03-03

TITLE SEARCH PRINT

2023-06-27, 10:04:12

File Reference: 50901-0001-0000

Requestor: Laura Ferguson

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA5793752
 Registration Date and Time: 2017-01-30 14:28
 Registered Owner: VERSAILLES STEAK & LOBSTER HOUSE (1983) LTD.
 INCORPORATION NO. BC0263492
 Remarks: INTER ALIA
Cancelled By: CA8069419
Cancelled Date: 2020-03-03

Nature: PRIORITY AGREEMENT
 Registration Number: CA5914149
 Registration Date and Time: 2017-04-04 15:26
 Remarks: INTER ALIA
 GRANTING CA4633355 PRIORITY OVER CA5793751 AND
 CA5793752
Cancelled By: CA8069419
Cancelled Date: 2020-03-03

Nature: PRIORITY AGREEMENT
 Registration Number: CA5914150
 Registration Date and Time: 2017-04-04 15:26
 Remarks: INTER ALIA
 GRANTING CA4633356 PRIORITY OVER CA5793751 AND
 CA5793752
Cancelled By: CA8069419
Cancelled Date: 2020-03-03

Nature: PROPERTY TRANSFER TAX ACT LIEN
 Registration Number: WX2073636
 Registration Date and Time: 2018-02-08 10:58
 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Cancelled By: WX2074897
Cancelled Date: 2018-03-12

Nature: PROPERTY TRANSFER TAX ACT LIEN
 Registration Number: WX2076746
 Registration Date and Time: 2018-04-16 11:58
 Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF BRITISH COLUMBIA
Cancelled By: WX2081181
Cancelled Date: 2018-06-19

TITLE SEARCH PRINT

File Reference: 50901-0001-0000

Nature: MORTGAGE
 Registration Number: CA7984211
 Registration Date and Time: 2020-01-16 12:22
 Registered Owner: ROYNAT INC.
 INCORPORATION NO. A0010877
 Remarks: INTER ALIA
Cancelled By: CB208724
Cancelled Date: 2022-09-09

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7984212
 Registration Date and Time: 2020-01-16 12:22
 Registered Owner: ROYNAT INC.
 INCORPORATION NO. A0010877
 Remarks: INTER ALIA
Cancelled By: CB208725
Cancelled Date: 2022-09-09

Nature: MORTGAGE
 Registration Number: CB168562
 Registration Date and Time: 2022-08-19 15:28
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
 Registration Number: CB168563
 Registration Date and Time: 2022-08-19 15:28
 Registered Owner: CANADIAN WESTERN BANK
 Remarks: INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

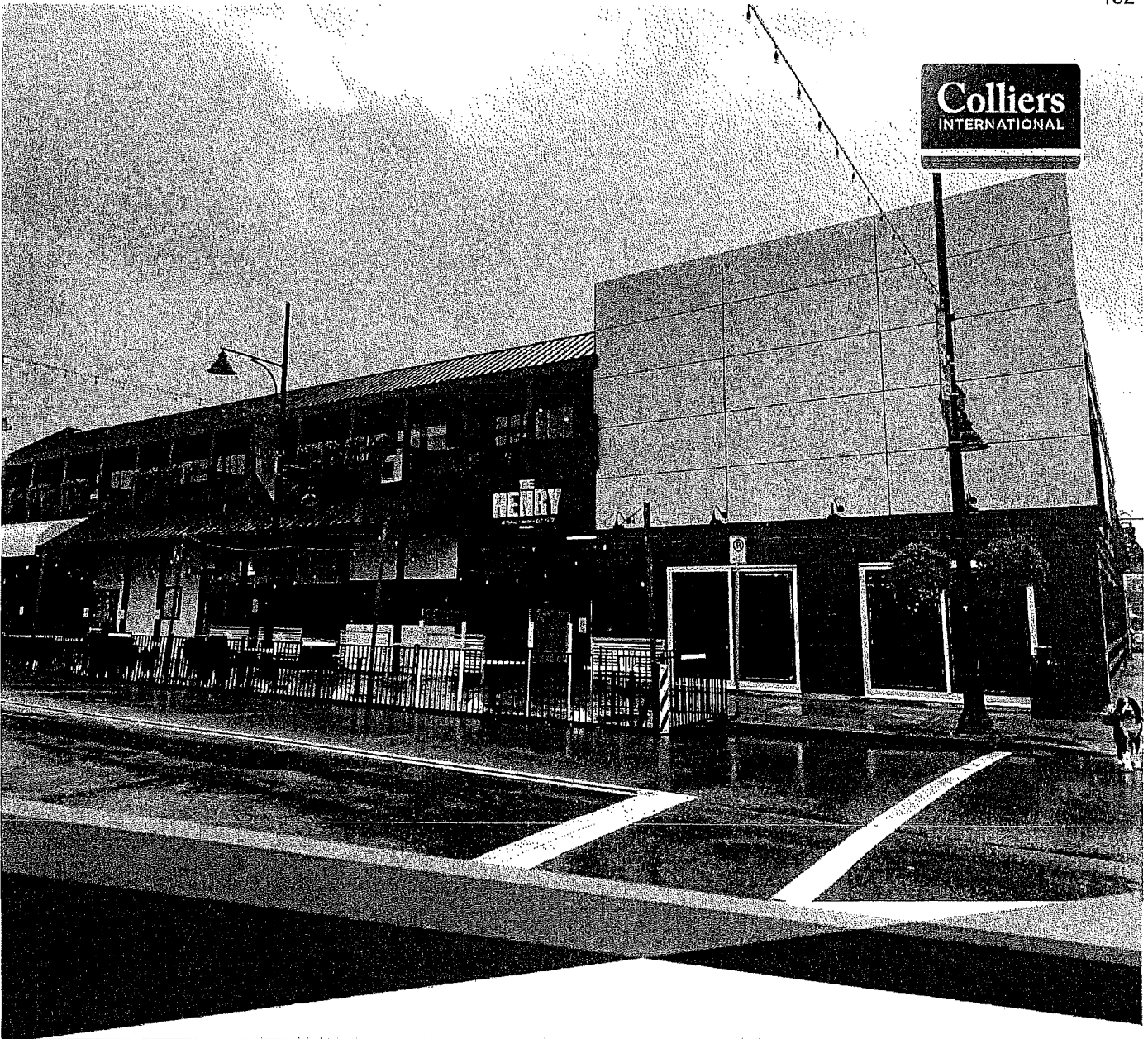
Pending Applications NONE

Corrections NONE

This is Exhibit "F" to the Affidavit #1 of
André Joseph Bourque affirmed July 16 2023
before me at the City of Vancouver.

A handwritten signature in black ink, appearing to be 'DJB', written over a horizontal line.

A Commissioner for taking Affidavits in and for
the Province of British Columbia.



Narrative Appraisal

Mixed - Use Development & Excess Land

5708 176 Street

Surrey, British Columbia

Effective Date: September 16, 2021

Report Date: September 22, 2021

Prepared For
Andre Bourgue
Principal
JRG Cloverdale Holdings Ltd

Prepared By
Alan Milabaev, AACI, MRICS
Executive Valuation Services Director, Vancouver
Valuation & Advisory Services

200 Granville Street
19th Floor
Vancouver, BC V6C 2R6
www.colliers.com

MAIN 604 661 4111
FAX 604 661 0849



Our File: YVR211101

September 22, 2021

JRG Cloverdale Holdings Ltd
5708 176 Street,
Surrey, BC V3S 4E3

Attention: **Andre Bourgue**
Principal

Dear Mr. Bourgue;

Re: **Appraisal of Mixed - Use Development & Excess Land**
5708 176 Street, Surrey, British Columbia

In accordance with your request, we have carried out an analysis of the above-mentioned property in order to estimate its current market value as is. Based on our investigations, it is our opinion that the current market value as is of the fee simple interest in the Subject Property, as of September 16, 2021, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	September 16, 2021	\$16,460,000

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

This report describes the methods and approaches to value in support of the above conclusion, and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Alan Miiabaev

Alan Miiabaev, AACI, MRICS
Executive Valuation Services Director, Vancouver



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

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Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Executive Summary

Mixed - Use Development & Excess Land
5708 176 Street
Surrey, British Columbia

Final Value Estimate
\$14,600,000

PROPERTY INFORMATION		OCCUPANCY INFORMATION	
Property Type	Retail / Street Front	Size (SF)	21,000
Year Built	1977 (Newly Renovated 2017-2018)	Occupied (100.0%)	21,000
Quality / Condition	Good / Good	Vacancy (0.0%)	0
District	Cloverdale	Number of Tenants	1
Access	Good	Number of Vacant Units	0
Frontage	230 Feet		
Parking (UG / Surface / Other)	0 / 0 / 0		
Parking Ratio (Stalls/1,000 SF)	0		
Site Area (acres)	0.56		
Density	1.17		
Excess Density	None		
Land Use/Zoning	C-15 (Town Centre Commercial Zone)		

VALUE CONCLUSION		VALUATION SUMMARY	
Final Value Estimate	\$16,460,000	Direct Comparison Approach	\$14,700,000
Effective Date	September 16, 2021	Income Approach	
Value per SF	\$784	Direct Income Capitalization	\$14,450,000
Going-In Capitalization Rate	3.96%	Land Value (as vacant)	\$16,460,000

DIRECT INCOME CAPITALIZATION		DIRECT COMPARISON APPROACH	
Market Rent		Concluded Unit Value/SF	\$700
Stabilized Net Operating Income	\$577,818	Initial Value	\$14,700,000
NOI per SF	\$27.52	Adjustments	\$0
Vacancy Allowance	2.00%	Adjusted Value	\$14,700,000
Structural / Contingency	1.00%	Value per SF	\$700
Overall Capitalization Rate	4.00%		
Initial Value	\$14,450,000	Excess Land Value	
Adjustments	\$0	Excess Land Size, SF	12,399
Adjusted Value	\$14,450,000	Excess Land Value	\$1,860,000
Value per SF	\$688	Value per SF	\$150

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

Investment Sales

Index No.	Property Name Property Address	Year Built Size (SF) Site Area (SF)	Sale Date Analysis Price Analysis Price / SF	NOI NOI / SF SOCR
1	Impact Plaza	1985	6-Jul-21	\$3,203,711
	10060 152nd Street	134,599	\$75,000,000	\$23.80
	Surrey, BC	352,836	\$557	4.27%
2	Retail Property	1964	1-Mar-21	\$86,946
	1635 128th Street	5,225	\$2,525,000	\$16.64
	Surrey, BC	9,801	\$483	3.44%
3	Landmark Business Centre	1998	29-Jan-21	\$447,639
	2428 - 2430 King George	28,073	\$8,735,000	\$15.95
	Surrey, BC	68,825	\$311	5.12%
4	Cloverdale Retail Property	-	9-Oct-20	\$30,919
	5687 176th Street	2,261	\$976,000	\$13.67
	Surrey, BC	4,356	\$432	3.17%
5	Strata Retail/Light Industrial	1989	1-Oct-20	\$98,186
	6468 King George Boulevard	5,834	\$2,250,000	\$16.83
	Surrey, BC	61,537	\$386	4.36%
6	Evergreen Mall	1975	1-Nov-19	\$1,276,000
	8898 152 Street	46,443	\$29,000,000	\$27.47
	Surrey, BC	134,986	\$624	4.40%

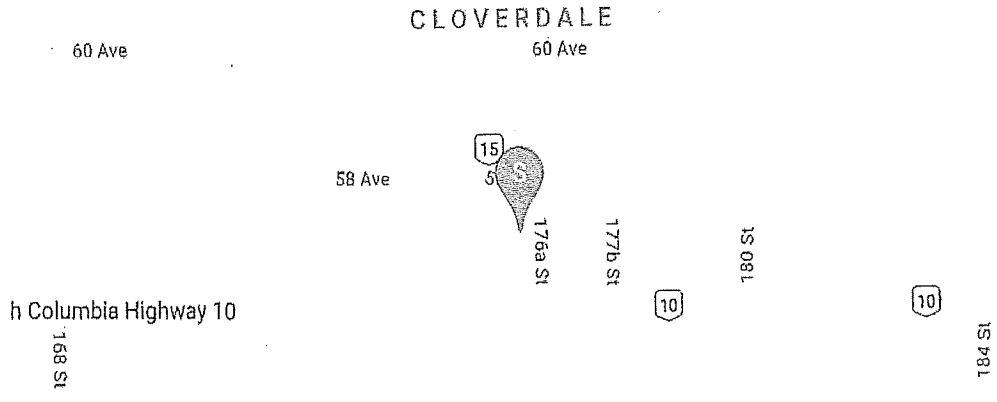
Direct Comparison Sales

Index No.	Property Name Property Address	Year Built Size (SF) Site Area (SF)	Sale Date Analysis Price Analysis Price / SF
1	Cloverdale Retail Property	-	9-Oct-20
	5687 176th Street	2,261	\$976,000
	Surrey, BC	4,356	\$432
2	Retail Property	1955	8-Apr-21
	5662 176 Street	7,459	\$2,100,000
	Surrey, BC	5,053	\$282
3	Retail Property	1964	1-Mar-21
	1635 128th Street	5,225	\$2,525,000
	Surrey, BC	9,801	\$483
4	Retail/Office	2016	19-Feb-21
	18810 72 Ave & 7170 188 Street	19,650	\$9,800,000
	Surrey, BC	44,997	\$499
5	Newton Retail Building	1999	6-Nov-20
	7988 120th Street	3,500	\$2,800,000
	Surrey, BC	22,913	\$800
6	Guildford Retail Building	1959	30-Oct-20
	15618 104th Avenue	3,878	\$2,050,000
	Surrey, BC	11,326	\$529



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

General Location Map



Map data ©2021 Google

Aerial Photograph



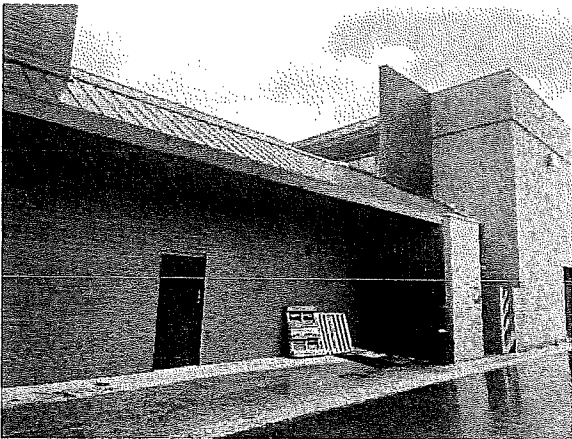
Photographs of Subject Property



Street View



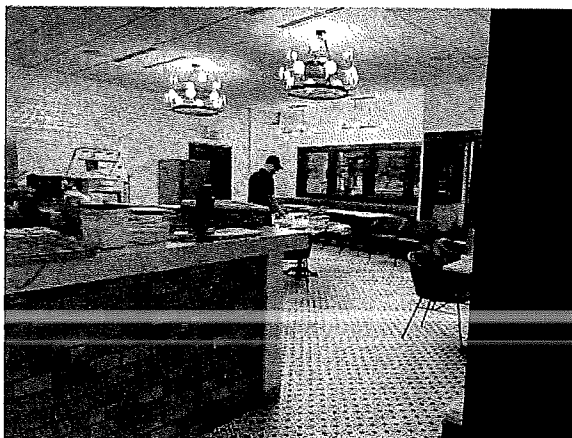
Front View



Rear View



Excess Land (Parking Lot)

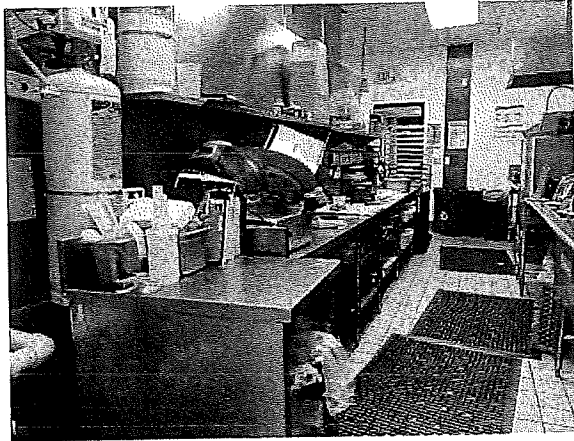


Interior - Main Floor



Interior - Main Floor Pub

Photographs of Subject Property (continued)



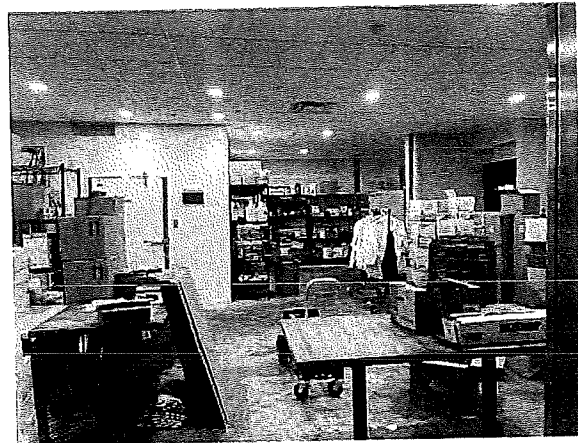
Interior – Main Floor



Interior – Main Floor Pub



Interior – Main Floor



Interior – Main Floor

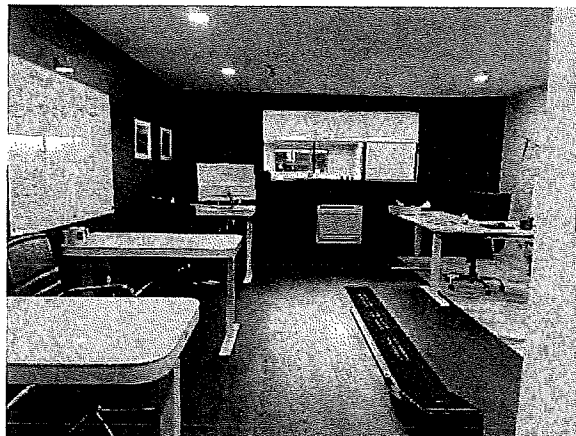


Interior – Second Floor Office Area

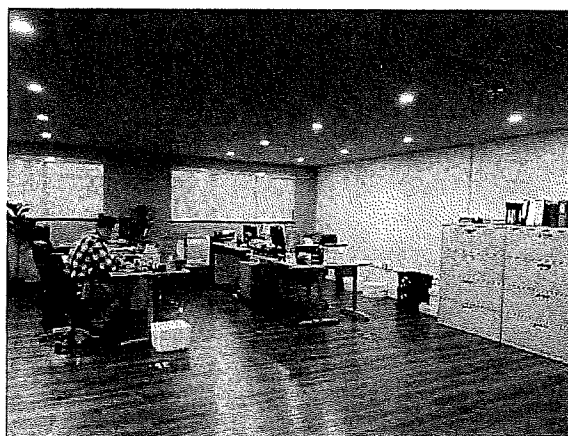


Interior – Second Floor Office Area

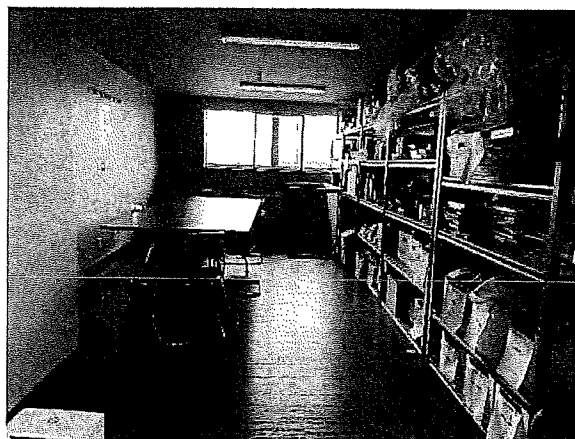
Photographs of Subject Property (continued)



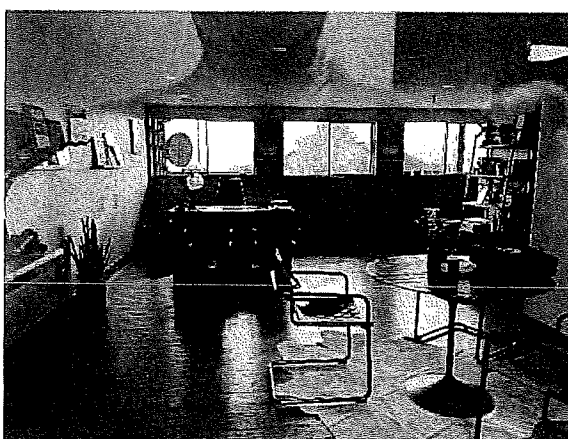
Interior – Second Floor Office Area



Interior – Second Floor Office Area



Interior – Second Floor Office Area



Interior – Second Floor Office Area



Interior – Second Floor Office Area



Interior – Second Floor Office Area



Terms of Reference

Client and Intended User

The Client of this appraisal is JRG Cloverdale Holdings Ltd, and the Intended User is JRG Cloverdale Holdings Ltd.

Purpose and Intended Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by JRG Cloverdale Holdings Ltd and any other Intended User specifically identified for financing only and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers's sole and exclusive discretion. In the event that Colliers has not provided said permission JRG Cloverdale Holdings Ltd shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

JRG Cloverdale Holdings Ltd shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for JRG Cloverdale Holdings Ltd 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from JRG Cloverdale Holdings Ltd for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.



Effective Date

The effective date of this valuation is September 16, 2021.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Alan Milabaev, AACI, MRICS	Yes	Interior/Exterior	September 16, 2021

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 10)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

- The property was maintained at a physical status equivalent to its present condition.
- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six months or less would be required.

Scope of the Valuation

This report has been written in a Narrative format, and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated.

During the course of preparing this valuation, the following was completed:

- Property inspection details are indicated previously within the Terms of Reference section of this report.
- No lease review or audit was conducted. This valuation has been prepared on the basis of summary financial and operating data provided directly to us by our client or their designated agents, in either hard copy or electronic form or both. It is assumed that this information, and specifically that relating to the financial performance of the Subject Property described, is accurate. This assumption is critical to the value estimate contained and the authors of this report, and Colliers reserve the right to amend our estimate(s) in whole or in part should the foregoing not be the case.
- A review of a detailed tenant rent roll as provided by our client or their designated agents has been conducted.
- A review has been completed of available data regarding the local market.
- Verification of current land use and zoning regulations has been undertaken. Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible. Site area and dimensions are from information obtained from the Plans/Measurements. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Surrey real estate market. It was confirmed, when appropriate, with public information at the BC LTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	SOURCE
Assessment / Tax Information	City of Surrey
Zoning Information	City of Surrey
Official Plan Information	City of Surrey
Site Size Information	Plans/Measurements
Building Size Information	Floor
Demographics	City of Surrey
Comparable Information	RealNet/MLS/Commercial Edge
Legal Description	City of Surrey

Colliers cannot be held liable for any errors in the information that was provided by third parties or by Andre Bourgue of JRG Cloverdale Holdings Ltd. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Ordinary Assumptions and Limiting Conditions

This report is subject to the Ordinary Assumptions and Limiting Conditions set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report. The following Extraordinary Limiting Conditions were invoked within this report:

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. No Hypothetical Conditions were invoked within this report.



Extraordinary Assumptions

An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in the analysis. The following Extraordinary Assumptions were invoked within this report:

We have relied on information provided to us by our client of their designated agents with respect to the status of the tenancy and their contractual rights and obligations, and financial data relating to the income and expenses associated with the Subject Property's operations, as well as the physical attributes of the Subject Property and environmental condition of the site, including any required capital expenditures. The assumptions stated are critical to the value estimate contained and the authors of this report and Colliers reserve the right to amend our estimates should any of these assumptions be altered in whole or in part.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

As the date of the inspection and of writing this report precedes the effective date, it is an Extraordinary Assumption that there are no material changes in the interim to either the physical or operating status of the Subject Property or the prevailing market conditions that might impact the value conclusions.

At the effective date of valuation, the subject property units were under construction, however, as per client's terms of reference we assume that the unit has been constructed and designed as per provided plans and specifications. If plans and specifications provided by the client will be alternated, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

With the exception of the foregoing, there have been no other Extraordinary Assumptions employed in the preparation of this appraisal or report.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property instance, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the instance of the Subject Property, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.



Property Data

Municipal Address

The Subject Property is municipally described as 5708 176 Street, Surrey, British Columbia.

Legal Description

The Subject property's legal description is as follows:

SECTION 8 TOWNSHIP 8 PLAN NWP53379 NWD PARCEL F
PID: 001-592-602

SECTION 8 TOWNSHIP 8 PLAN NWP53379 NWD PARCEL G, EXCEPT PLAN PT SUB'D BY
PL BCP27714
PID: 001-592-599

Current Ownership

A title search completed for the Subject property indicated the following ownership information:

TITLE NO.	SEARCH DATE	REGISTERED OWNER	SOURCE OF TITLE INFORMATION
CA4633189	September 22, 2021	JRG Cloverdale Holdings Ltd.	BC LTSA
CA4633190	September 22, 2021	JRG Cloverdale Holdings Ltd.	BC LTSA

Ownership History

According to the information available, the current owner, JRG Cloverdale Holdings Ltd., acquired the property from 0892167 BC Ltd. for the reported consideration of \$2,363,095. This transaction is understood to have occurred at arm's length.

There have been no other transfers of the property within the past three years.

Current Contracts

The Subject is not currently listed for sale.

Recent Activity

As we understand it, the property has not been subject to any agreement for sale, option or listing during the past twelve months.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY
77140C	STATUTORY RIGHT-OF-WAY	THE CLOVERDALE WATER COMPANY LIMITED
CA2582412	COVENANT	CITY OF SURREY
CA7984211	MORTGAGE	ROYNAT INC.
CA7984212	ASSIGNMENT OF RENTS	ROYNAT INC.

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

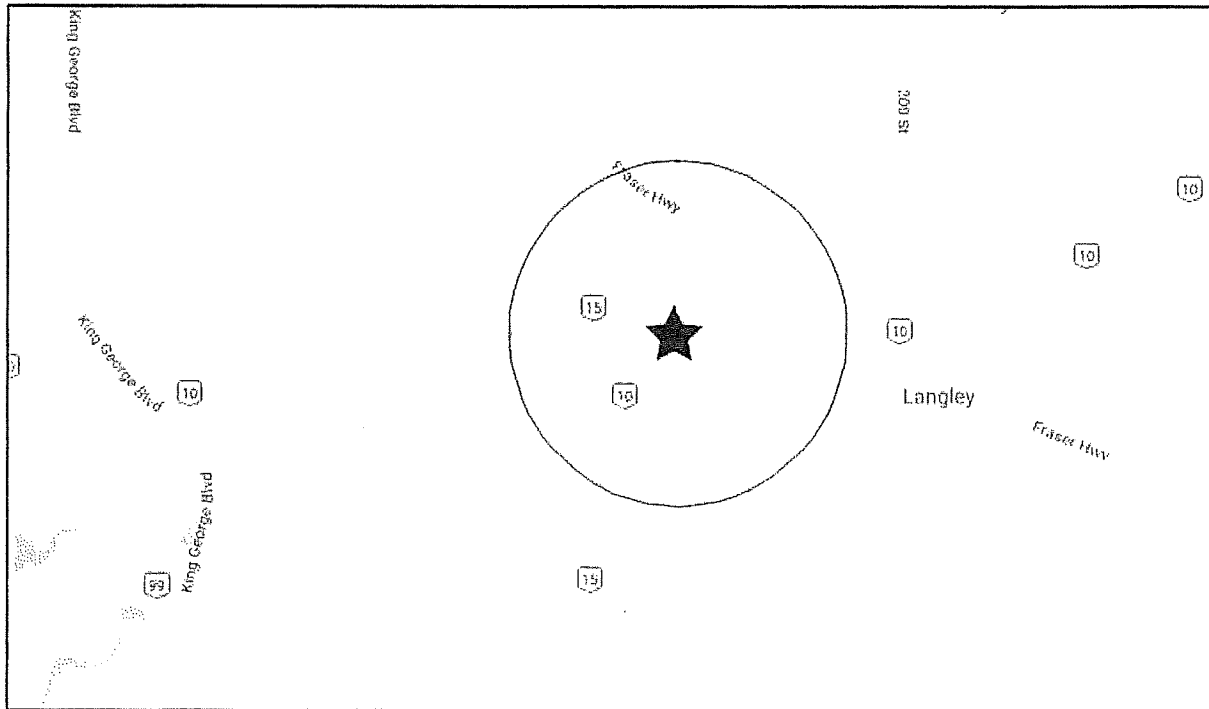
Realty Taxes / Assessment

The current realty tax and assessment information for the Subject property is summarized as follows:

ASSESSMENT & TAXES				
ROLL NO	TOTAL 2021 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2020 TAX LEVY	TOTAL TAX LEVY PER SF
8082950080	\$5,838,000	\$479.07	\$62,461	\$5.13
8082951059	\$1,128,000	\$90.98	\$12,903	\$1.04

Relative to the value estimate in this report, the above assessment appears to be low. Notwithstanding, this, we recommend a full review be conducted on the assessment to ensure both equity and accuracy.

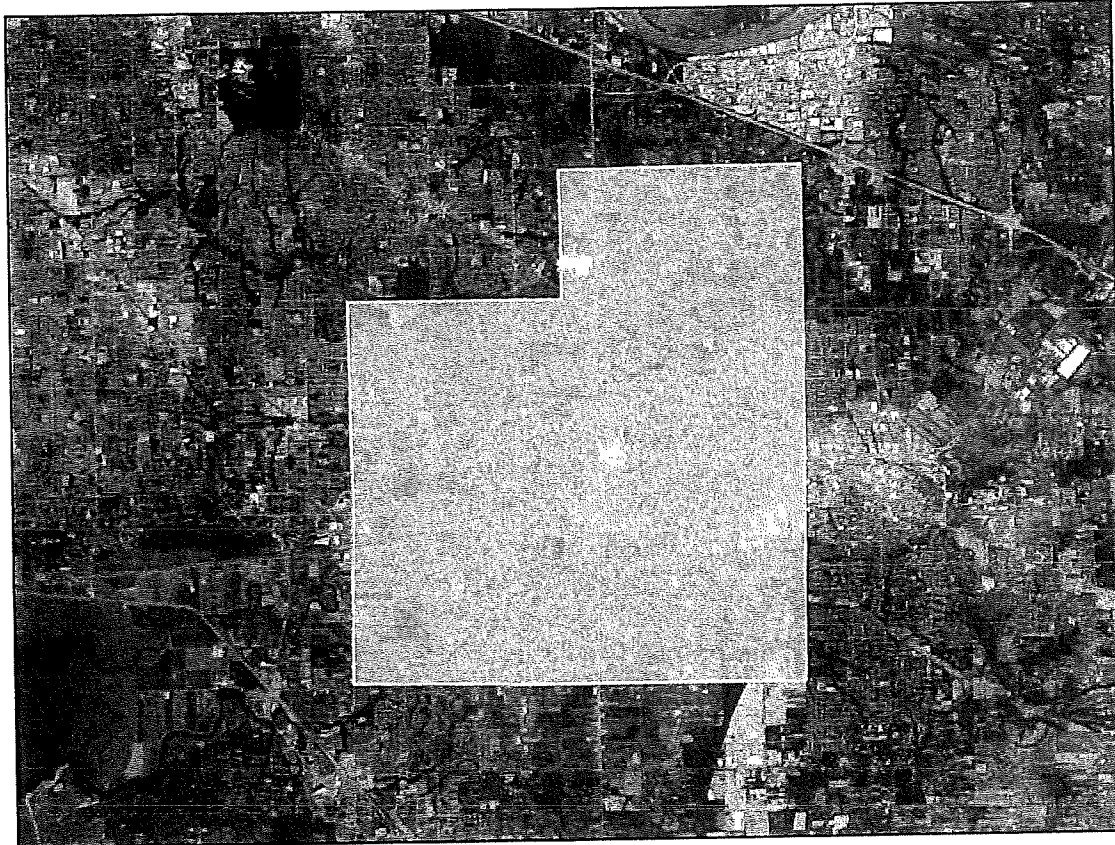
Location Overview – Cloverdale, Surrey



The property is situated in the commercial/residential district known as Cloverdale. The district of Cloverdale is located 16 kilometres southeast of Surrey's central business district, also known as City Centre. It sits approximately 43 kilometres from Vancouver's central business district. Included within the district is Clayton Heights. Major arterials for the district include: Fraser Highway, Highway 10, Pacific Highway, and 168th Street. Cloverdale benefits from its central location in relation to both Langley and Surrey's core as well as its availability of land.

	District Boundaries	Adjacent Districts
North	88 th Avenue	Guildford/Fleetwood
South	40 th Avenue	South Surrey
East	196 th Street	City of Langley
West	152 nd Street	Fleetwood/Newton

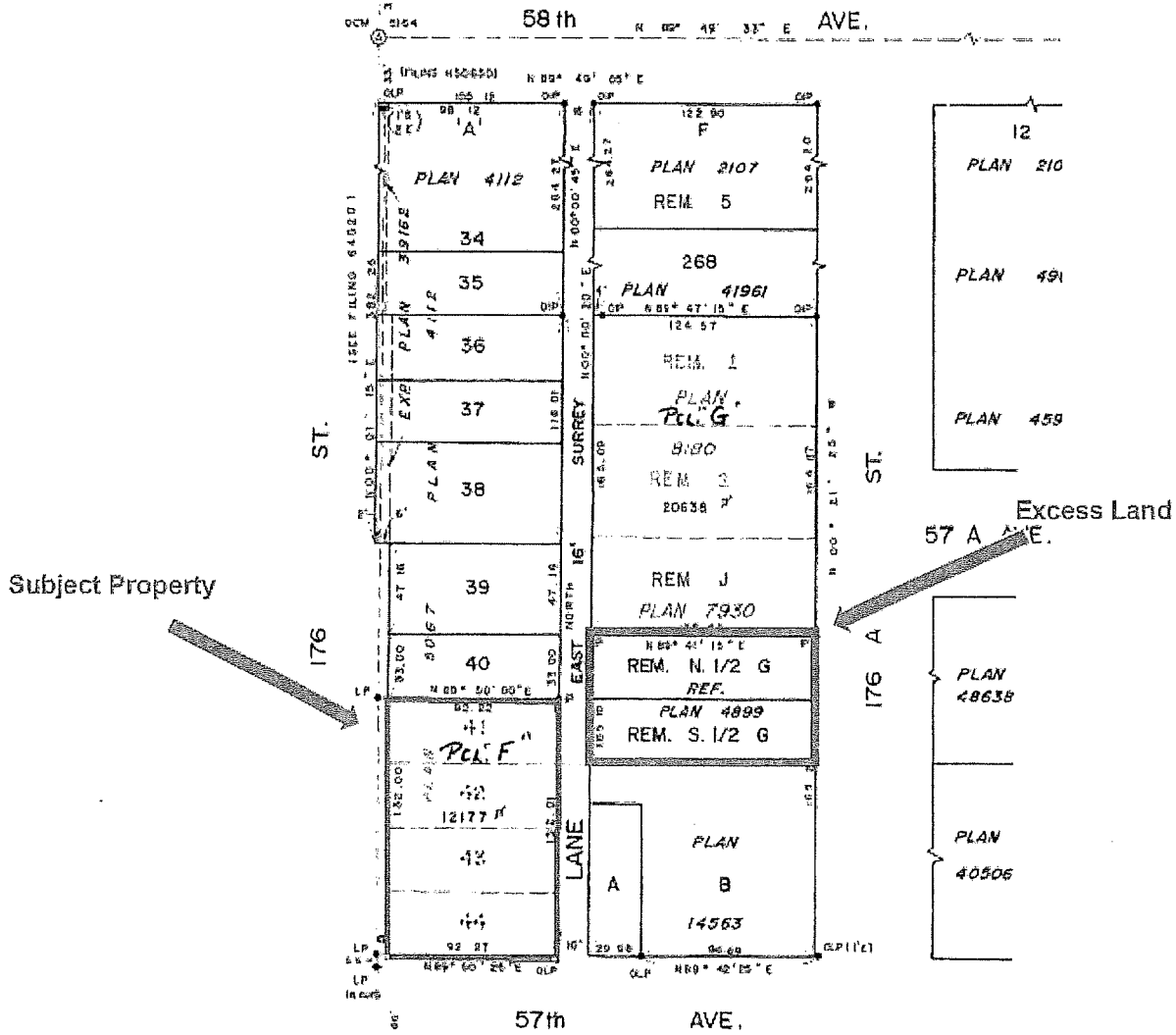
The Cloverdale area is developed primarily with residential properties along with some mixed-use properties and agricultural land. The district includes a mixture of detached, attached and strata apartment residential as well as larger commercial type users and multi-tenant commercial facilities. There is limited supply of purpose built office space within the district. The area benefits from its proximity to Vancouver, centralization to Surrey's core, and accessibility to nearby highways. New initiatives in the area involve further consideration of a Light Rail Transit (LRT) system connecting Surrey, Delta, and Langley together.



Aerial Image: Surrey (Cloverdale)



Site Description



MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	TOTAL		FRONTING STREET	SHAPE	ACCESS EXPOSURE	
	SF	AC				
001-592-602	12,186	0.28	176 Street	Generally Rectangular	Good	Good
001-592-599	12,399	0.28	176A Street	Generally Rectangular	Good	Good
TOTAL	24,585	0.56				



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Area

The site comprises a total area of 0.56 acres (24,585 square feet), more or less. The subject property is a single strata lot within the complex and the fractional interest in the common property cannot be valued separately.

Configuration

The site is essentially generally rectangular in its configuration, as shown on the site plan above.

Street Improvements / Frontage

Street improvements for the Subject Property are as outlined below:

Street Improvements	Frontage	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
176 Street	135 Feet	Two-Way	Two-Lane	Minor Arterial	✓	✓	✓	✓	✓
57 Avenue	95 Feet	Two-Way	Two-Lane	Minor Arterial	✓	✓	✓	✓	✓

Land Use Classification (Zoning)

The City of Surrey Zoning Bylaw 12000 currently designates the property as C-15 (Town Centre Commercial Zone).

Access / Exposure

Overall access to the property is considered to be good. The site enjoys good exposure characteristics.

Site Coverage Ratio

The site has been developed to a Site Coverage Ratio of 43.93%.

Excess Density

The site has no excess density.

Services

The site is fully serviced.

Topography

The site's topography is level and at street grade with adjacent roadways and properties.

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty, and any cost of remedy could potentially impact the value conclusions contained herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.



Demographics

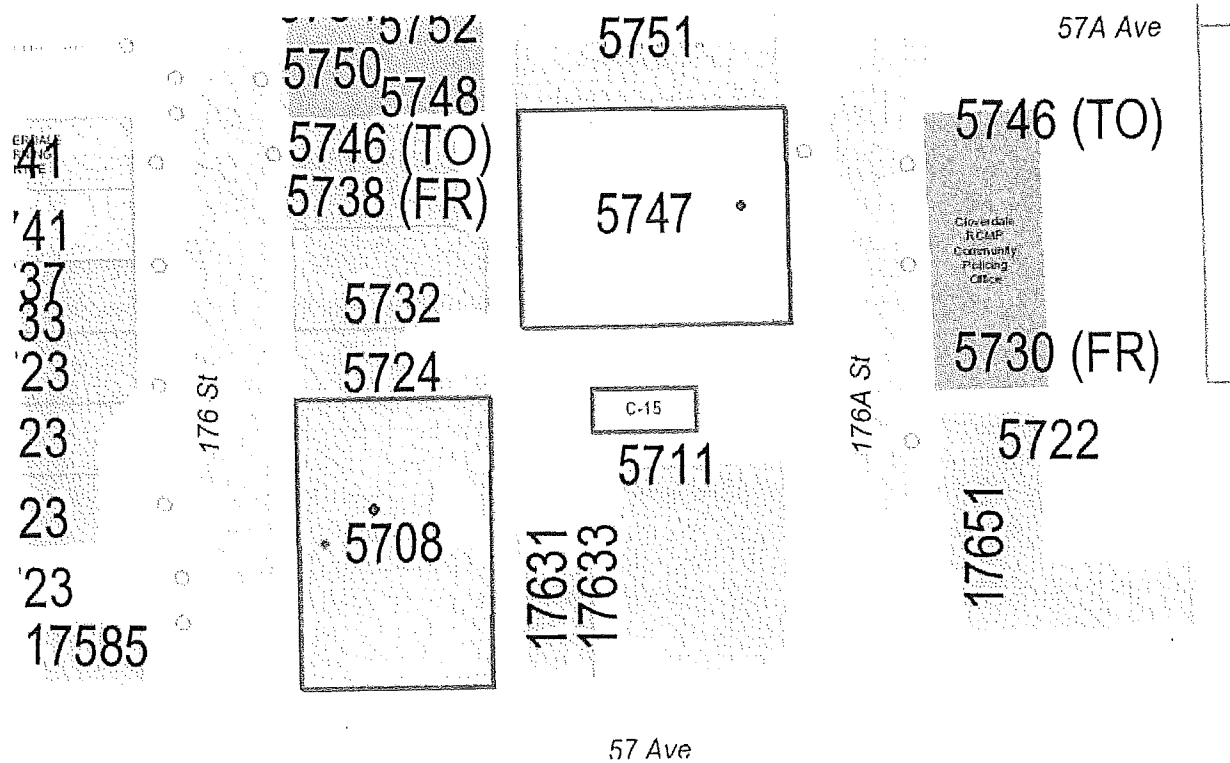
DEMOGRAPHICS AND STATISTICS		
Population	1 km radius	5,880
	3 km radius	45,251
	5 km radius	92,845
Average Household Income	1 km radius	\$83,839
	3 km radius	\$127,394
	5 km radius	\$118,194

Summary

The site provides good access and good exposure characteristics and no adverse influences are visually apparent.



Land Use / Zoning



Introduction

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

According to the relevant land use / zoning bylaw for the City of Surrey, the Subject Property is currently classified C-15 (Town Centre Commercial Zone). An excerpt from the zoning bylaw is included in the appendices to this report.

A zoning summary and a listing of pertinent zoning requirements are presented below:



ZONING SUMMARY

Municipality Governing Zoning	City of Surrey
Zoning Bylaw Number	12000
Current Zoning	Town Centre Commercial Zone (C-15)
Permitted Uses	This Zone is intended to accommodate and regulate the development of retail and service commercial facilities, offices, recreation and associated uses as well as residential uses developed in a comprehensive manner, serving a town of several communities.
Current Use	Commercial Development
Is Current Use Legally Permitted	Yes
Zoning Change	Not Likely

ZONING REQUIREMENTS

Conforming Use	The existing improvements represent a conforming use within this zone. Please see the appendix for additional information regarding the property zoning.
Minimum Yard Setbacks	
Front (Meters)	2
Rear (Meters)	7.5
Side (Meters)	2.0 - 3.0
Maximum Building Height	14.0 Meters
Maximum Floor Area Ratio (FAR)	N/A

Source: City of Surrey

Zoning Conclusions

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.



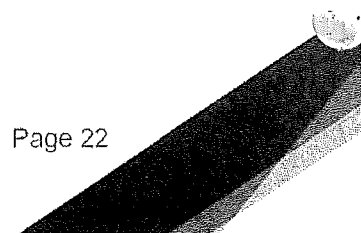
Description of the Improvements



The Subject property is a streetfront retail property. The building has a 10,800 square foot main floor retail component and a 10,200 square foot second floor office component for a total of 21,000 square feet. The Subject improvements were originally built in 1977, and have been significantly renovated in 2017-2018. The improvements represent good quality retail improvements, typical of modern construction. There is 12,399 square feet of excess land on the northeast side of the site which is currently used as a parking lot for the subject site.

Property Type	Retail / Street Front	
No. of Stories	Two Stories	
No. of Buildings	One Building	
Size	Retail	<u>10,800 SF</u>
	Gross Leasable Area	21,000 SF
Typical Floor Plate	The average floor plate measures 10,800 square feet, more or less.	
Year Built	The improvements to the property were originally constructed in 1977.	
Quality & Condition	The property represents good quality construction in good overall condition.	
Foundation	The building foundation consists of concrete foundation walls on strip footings.	

Superstructure	The superstructure of the building comprises a wood post and beam framework.								
Floor Structure	Floor structures comprise concrete slab on grade over compacted granular base.								
Clear Height	The building exhibits clear ceiling heights of approximately 9 Feet .								
Exterior Walls	Exterior walls are finished with stucco and coloured metal siding.								
Roof	The roof was not inspected. No leaks were observed/reported.								
Pedestrian Access / Connections	Pedestrian access/connections to the property comprise ground level entrances.								
Windows / Doors	Exterior windows and doors consist of commercial grade double paned glass units in modern aluminium frames.								
Interior Finishing	The interiors have been demised to accommodate the specific needs of the tenants. Typical interior finishing includes painted gypsum board on assumed steel framing, suspended acoustic tile or open painted metal deck ceiling finishes, with a combination of commercial sheet vinyl, ceramic tile, or commercial grade broadloom flooring.								
Heating / Cooling	Heating and air conditioning are provided throughout the building by roof-top HVAC units.								
Electrical	The building has a master meter.								
Lighting	Lighting throughout the building consists of fluorescent and LED fixtures.								
Life Safety / Security	A wet sprinkler system provides fire suppression throughout the entire building, including within individual units.								
Loading	The building does not offer dock, grade or rail loading capabilities.								
Parking	The Subject property has on-site parking.								
	<table border="0" style="margin-left: 100px;"> <tr> <td>Underground</td> <td style="text-align: right;">0 stalls</td> </tr> <tr> <td>Surface</td> <td style="text-align: right;">40 stalls</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">0 stalls</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">40 stalls</td> </tr> </table>	Underground	0 stalls	Surface	40 stalls	Other	0 stalls	Total	40 stalls
Underground	0 stalls								
Surface	40 stalls								
Other	0 stalls								
Total	40 stalls								
Design and Functionality	The building exhibits good design and functionality characteristics.								



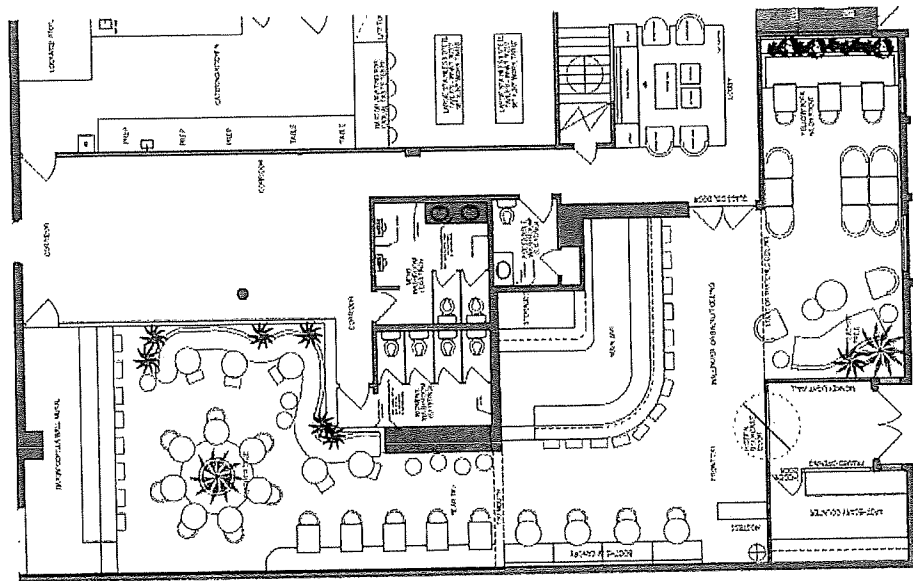
Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Age / Life Analysis Subject to the above description and the comments below, the following is a summary age / life analysis.

Actual Age	44 years
Effective Age	20 years
Economic Life	60 years
Remaining Economic Life	40 years

The above Age/Life Analysis pertains to the economic viability of the Subject property in its current state, being the object of professional property management and proactive repairs and maintenance, with regularly scheduled capital expenditures occurring. The Remaining Economic Life does not necessarily represent the remaining physical viability of the existing improvements.

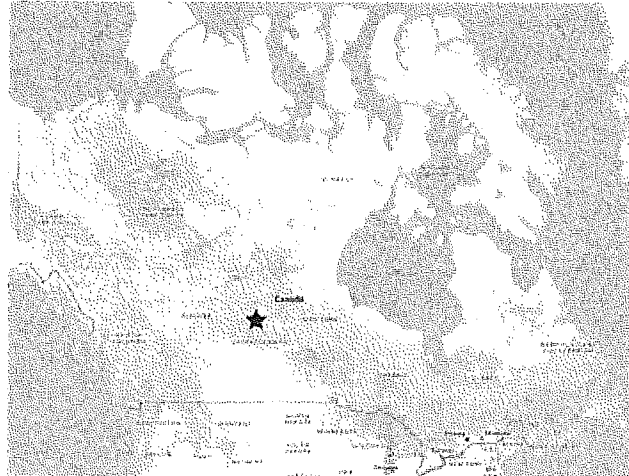
Main Floor Plan



Market Overview

Economic Overview – Canada

Canada has the world's 38th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.



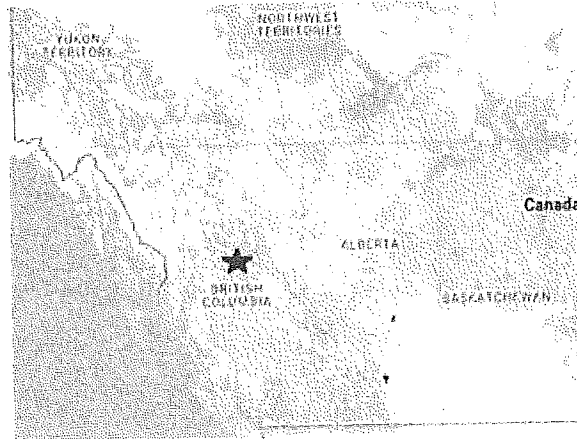
Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Canada						
Economic Indicators	2019	2020	2021	2022	2023	2024
Real GDP (2012 \$ millions)	2,102,304	1,989,948	2,095,555	2,169,530	2,198,452	2,235,581
<i>percentage change</i>	1.9	-5.3	5.3	3.5	1.3	1.7
Total employment (000s)	19,050	18,066	18,867	19,366	19,552	19,721
<i>percentage change</i>	2.1	-5.2	4.4	2.6	1.0	0.9
Unemployment rate (%)	5.7	9.5	7.8	6.2	6.2	6.1
Household Income per Capita (\$)	49,548	51,863	51,834	52,911	54,183	55,512
Population (000s)	37,534	37,987	38,321	38,724	39,112	39,469
<i>percentage change</i>	1.4	1.2	0.9	1.1	1.0	0.9
Single-family housing starts (000s)	55.9	58.7	58.2	55.8	52.8	49.5
Multi-family housing starts (000s)	152.8	157.5	152.4	154.3	154.2	152.6
Retail Sales (\$ millions)	613,980	602,693	638,419	647,968	663,152	680,182
<i>percentage change</i>	1.2	-1.8	5.9	1.5	2.3	2.6
CPI (base year: 2002=1.0)	1.36	1.37	1.394	1.423	1.452	1.482
<i>percentage change</i>	1.9	0.7	1.8	2.1	2.0	2.1

Source: Conference Board of Canada, Major City Insights National Overview, March 2021.

Economic Overview – British Columbia

British Columbia is Canada's most western province, as well as the nation's third most populous province. The province is situated between the Pacific Ocean, Rocky Mountains, Yukon Territory and Washington State. British Columbia is the western terminus for many transcontinental highways and railways as well as ports to Asian markets. The province's capital is the City of Victoria, while Vancouver is home to half of the province's population and Canada's third largest metro population.



British Columbia is Canada's fourth largest economy. While resource-based industries continue to be the primary economic drivers in many regions, British Columbia is home to the largest number of small businesses and service-oriented economies in Canada.

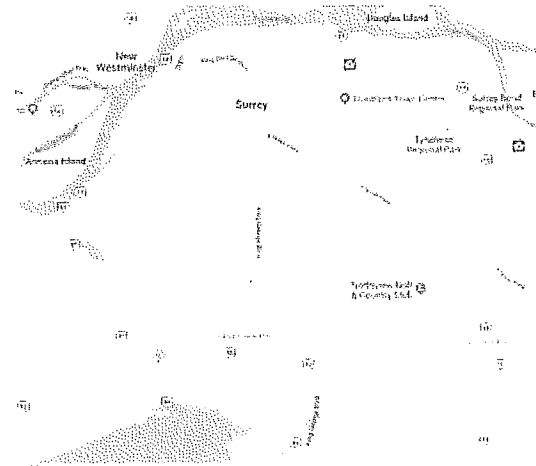
Province of British Columbia						
Economic Indicators	2019	2020	2021	2022	2023	2024
Real GDP (2007 \$ millions)	253,068	240,094	252,129	264,458	267,812	270,088
<i>percentage change</i>	0.03	-0.05	0.05	0.05	0.01	0.01
Total employment (000s)	2,558	2,387	2,510	2,586	2,610	2,636
<i>percentage change</i>	0.03	-0.07	0.05	0.03	0.01	0.01
Unemployment rate (%)	4.7	9.4	7.1	5.4	5.6	5.7
Personal Income per Capita (\$)	51,457	54,088	54,225	56,220	57,769	59,222
Population (000s)	5,082	5,140	5,162	5,202	5,256	5,310
<i>percentage change</i>	0.02	0.01	0.00	0.01	0.01	0.01
Total housing starts (000s)	40.9	44.9	36.9	34.1	32.4	30.6
Retail Sales (\$ millions)	86,259	86,593	90,839	93,656	95,922	98,070
<i>percentage change</i>	0.00	0.00	0.05	0.03	0.02	0.02

The above data is taken from various Major City Insights reports (March 19, 2021) and Provincial Two-Year Outlook Issue briefings (March 19, 2021), published by The Conference Board of Canada, Ottawa.
Figures for 2021 and forward reflect forecasts.

Surrey Economic Overview

Location

The City of Surrey is British Columbia's second-most populated city after Vancouver, and the largest in the area at 317 square kilometers. The city is strategically positioned at the trading crossroads of the Pacific Rim, Metro Vancouver and the United States. Easy and convenient access to both the Vancouver International Airport and Abbotsford International Airport, two international border crossings into the USA, and excellent transportation network including six major highways, rail and deep seaport provide an ideal opportunity for transportation of goods and services worldwide. The City is also extensively served by Translink bus and Skytrain service.

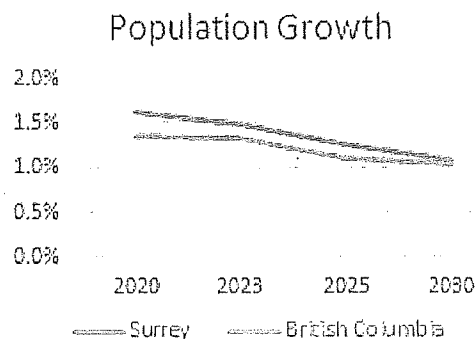


Economic Activity

Surrey's City Centre is home to a broad range of high density commercial, office, institutional and residential developments containing a wide range of entertainment, cultural and social amenities, community facilities and diverse residential neighbourhoods. Surrey's City Centre has become the primary metropolitan core south of the Fraser River. The city has an extensive reserve of industrial designated land. These industrial lands continue to accommodate a significant portion of the employment uses in the Lower Mainland. The Fraser Surrey Docks is the largest modern, multi-purpose marine terminal on the West Coast of North America. Since 1962, the port has facilitated container, breakbulk, project cargo, forest products and bulk for customers around the world. Agriculture continues to play an important role within Surrey. The mild climate, productive soils, extensive farmland, supportive infrastructure and the ability to produce a wide range of crops contribute to the success of Surrey's farms. Surrey's agricultural land includes 9,290 hectares of land, most of which is protected under British Columbia's Agricultural Land Reserve. The City's agricultural products include crops (forage and pasture, vegetables and greenhouses) and, livestock (horses, poultry and beef) as well as on farm value added activities (agri-tourism, stores/stands and food processing). Other economic activities include the extraction of sand and gravel extraction.

Population

With a population of 574,650, Surrey is one of the fastest growing major cities in Canada. From 2015 to 2020, Surrey's population grew an average of 1.6% annually ahead of the provincial growth average of 1.3%. Over the next ten years, the City of Surrey's population is projected to grow an average of 1.2% annually, outpacing the provincial average growth rate projected at 1.1%. By the end of 2030, Surrey's population is expected to reach 650,000 residents.





Income

The average income for Surrey household's is \$110,100, which is 3.2% higher than the Provincial average of \$106,700. Over the next ten years, the City's average household income is projected to grow at 3.2% annually, slightly behind of the provincial growth rate of 3.3%. By the end of 2030, Surrey's average household income is projected to reach \$143,400 compared with the provincial average of \$141,500. The income gap is projected to fall from 3.2% to 1.3%.

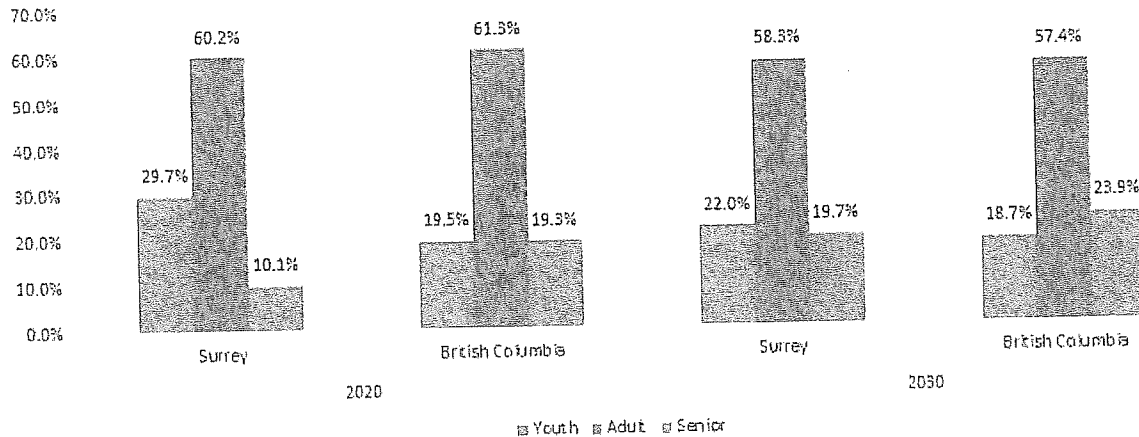


Demographics

On average, the population of Surrey is younger than the rest of British Columbia. In 2020, Surrey's median age was 38.8 years of age as compared to 42.6 years of age for the rest of the province. Overall, Youth comprise 29.7% of Surrey's population while Adults represent 60.2% and Seniors at 10.1%. This compares to provincial averages of 19.5%, 61.3% and 19.3% for Youth, Adults and Seniors.

By 2030, it is expected that Surrey's median age will grow to 41.3 years of age as a result of a shift within the City's age demographics. The City's youth population is projected to fall to 22.0% and the adult population will decline from 60.2% to 58.3% while the senior population will grow from 10.1% to 19.7%. Meanwhile, the Provincial median age is expected to rise to 44.4 years of age with the Province's Youth population falling to 18.7%, Adult population falling to 57.4% and seniors growing to 23.9% of the province's population.

Demographics



Greater Vancouver Retail Market Overview

According to the latest CoStar Greater Vancouver Retail Market Overview, over the past three years, the Metro Vancouver retail market averaged approximately \$1.1 billion in annual sales volume, with 2017 producing a whopping \$1.5 billion in transaction activity. Although sales volume has remained strong, it has been on the decline, with 2019 only registering \$877 million in transaction activity. Since the beginning of 2020, total sales volume has reached \$470 million or 43% of the three-year sales volume average.

Over the past 12 months, the largest transaction involved the sale of Trenant Park Square in Delta by IG Wealth Management to Keltic Canada Development. In August 2020, the 132,400-SF mall sold for \$64.5 million, or \$487/SF, indicating that there is still an appetite for retail assets during a global pandemic. This community centre anchored by Freshco and London Drugs traded at a cap rate of 4.8% while maintaining a strong occupancy rate of 98%.

Another large transaction that occurred over the past year involved Citicor Management offloading Evergreen Mall to West Fraser Developments Ltd. in November 2019. Sold for \$29 million, or \$632/SF, the property transacted at a cap rate of 4.4%. Anchors include Shoppers Drug Mart, Safeway, and a BC Liquor Store.

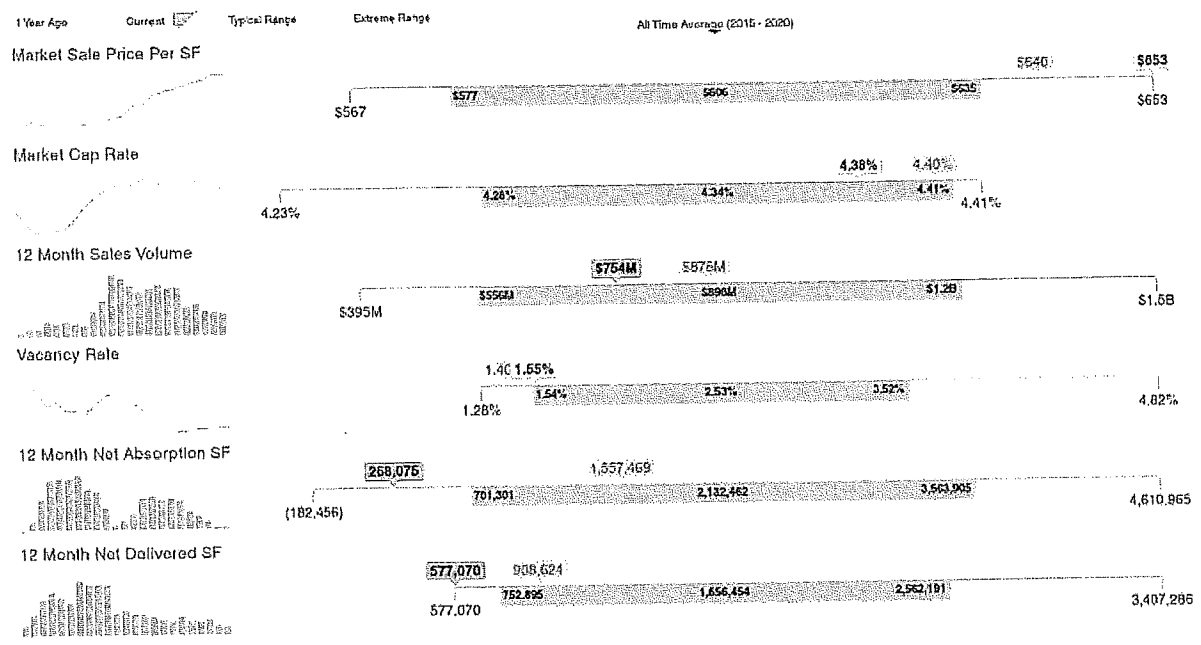
Although 2019 sales volume was just shy of \$900 million, the common theme for the year was acquisition for redevelopment. For example, the 30,300-SF retail storefront located at 44 West Fourth Ave. in Vancouver sold for \$22.2 million, or just under \$4,200/SF. The developer, Portliving, plans to redevelop the site in the long term. Similarly, 1465-1481 West Broadway was sold for land value at \$18.4 million at the beginning of 2020, likely to be redeveloped. Many of the other transactions over the past three years were part of multi-property portfolio trades or part of a greater land assembly to secure space for residential development across Metro Vancouver.



Asset Value	12 Mo Sales Volume	Market Cap Rate	12 Mo Mkt Sale Price/SF Chg
\$80.4B	\$754.3M	4.4%	2.9%

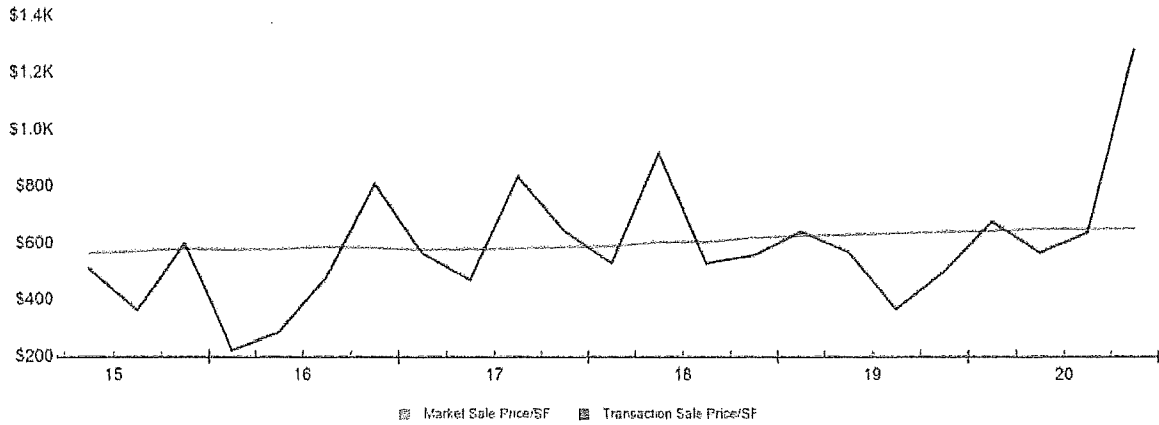
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	203	-	-	Cap Rate	3.6%	1.6%	5.0%	4.4%
Sales Volume	\$754.3M	\$325K	\$31.3M	Sale Price/SF	\$591	\$56	\$3.7K	\$653
Properties Sold	182	-	-	Sale Price	\$4.2M	\$325K	\$31.3M	-
Transacted SF	1.3M	251	102.8K	Sale vs Asking Price	-8.2%	-40.7%	14.2%	-
Average SF	6.6K	251	102.8K	% Leased at Sale	86.9%	0%	100%	-

KEY PERFORMANCE INDICATORS

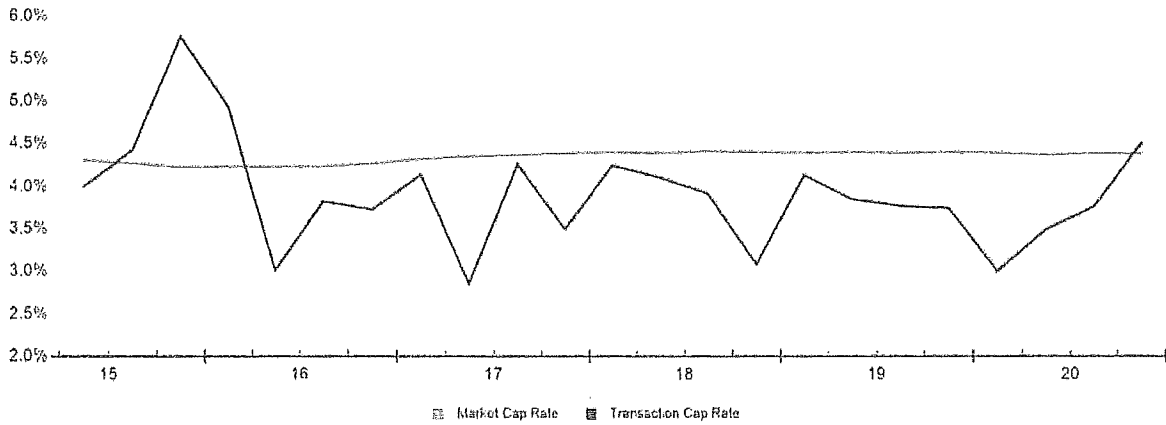


Source: CoStar Greater Vancouver Retail Market Report

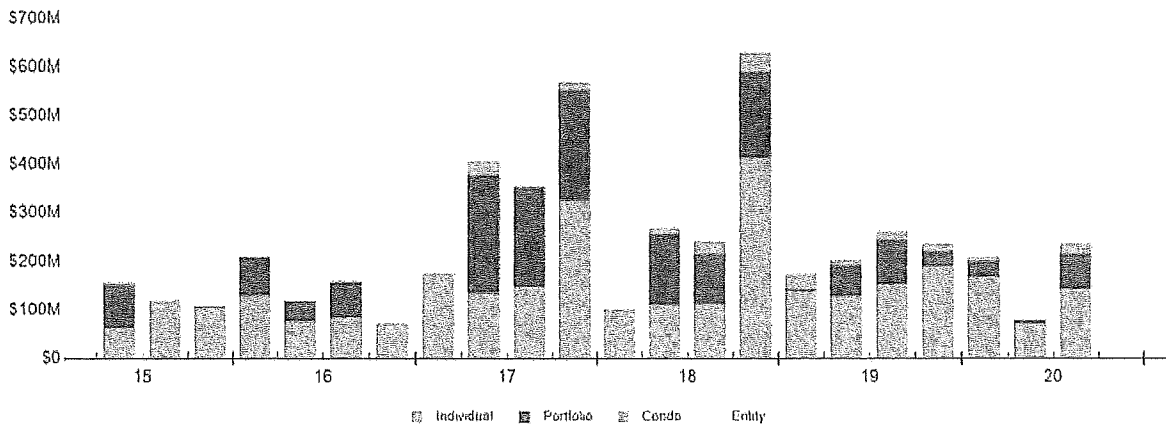
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



MARKET CAP RATE & TRANSACTION CAP RATE



SALES VOLUME BY TRANSACTION TYPE

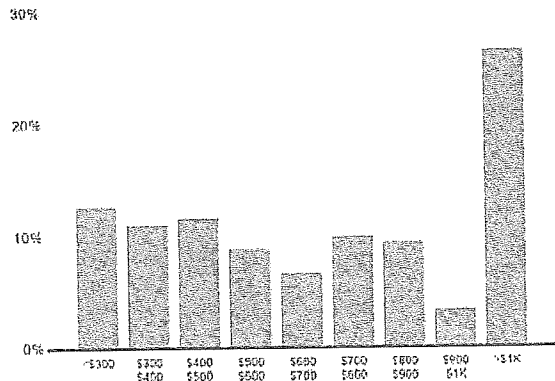


Source: CoStar Greater Vancouver Retail Market Report

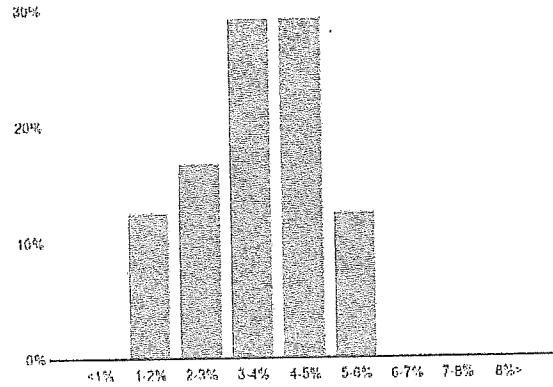


Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

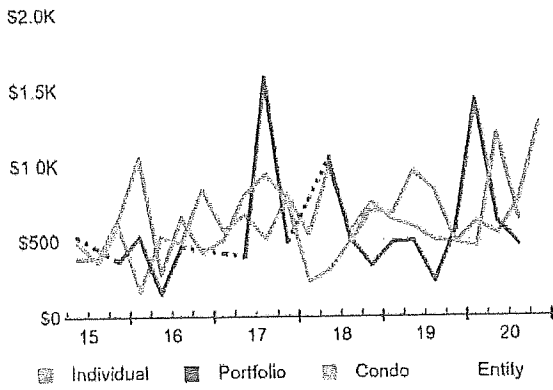
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



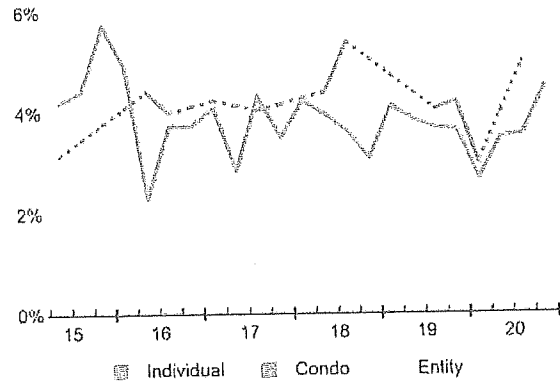
CAP RATE DISTRIBUTION PAST 12 MONTHS



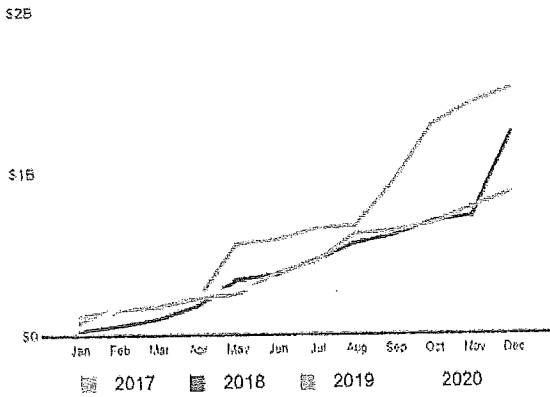
SALE PRICE PER SF BY TRANSACTION TYPE



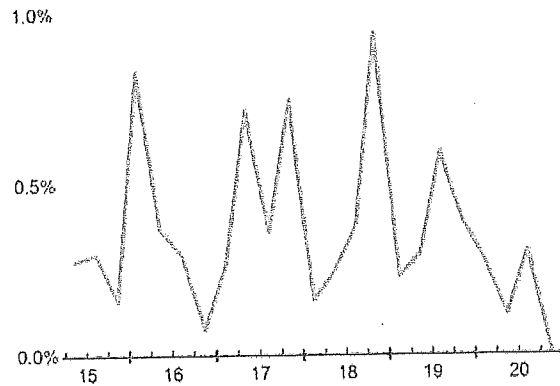
CAP RATE BY TRANSACTION TYPE



CUMULATIVE SALES VOLUME BY YEAR

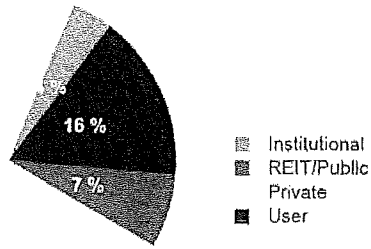


SOLD SF AS % OF TOTAL SF

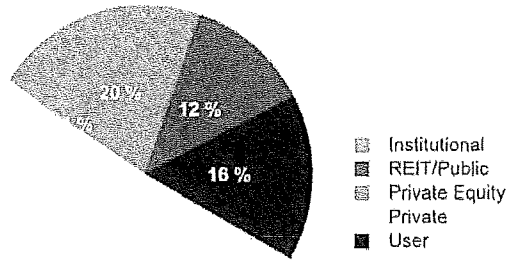


Source: CoStar Greater Vancouver Retail Market Report

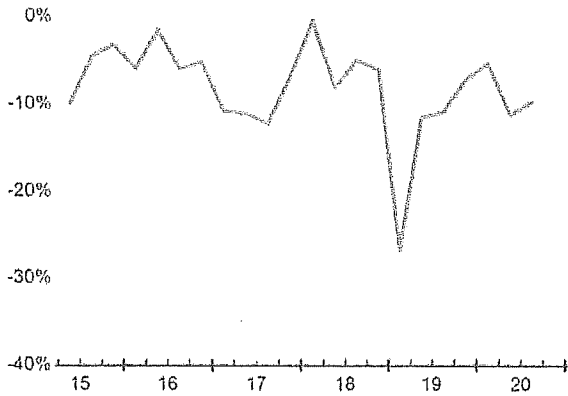
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



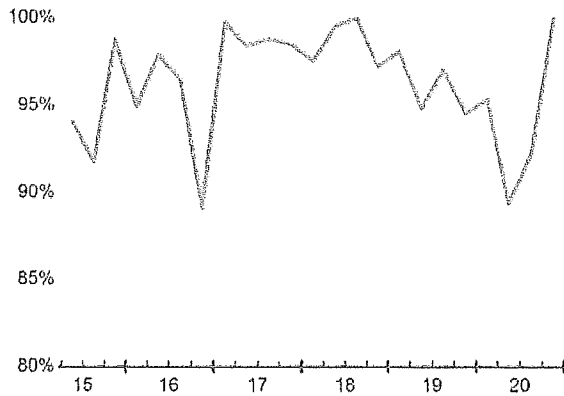
ASSET VALUE BY OWNER TYPE



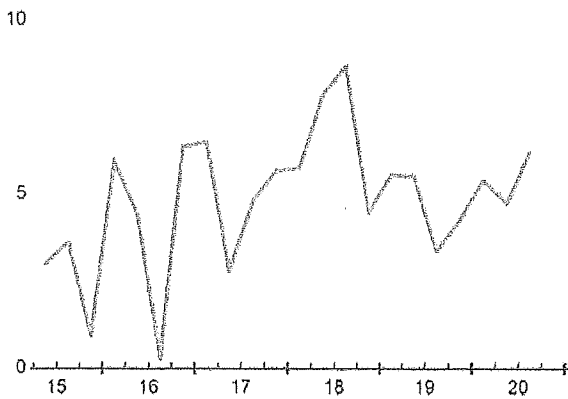
SALE TO ASKING PRICE DIFFERENTIAL



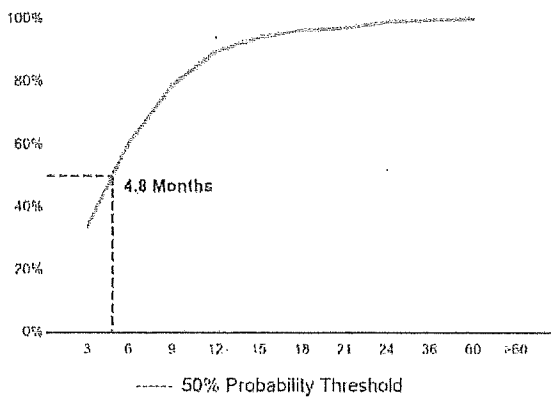
OCCUPANCY AT SALE



MONTHS TO SALE



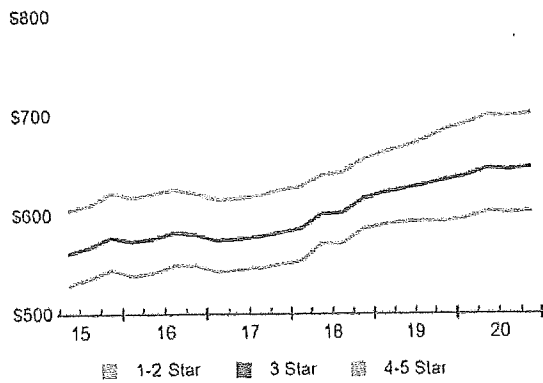
PROBABILITY OF SELLING IN MONTHS



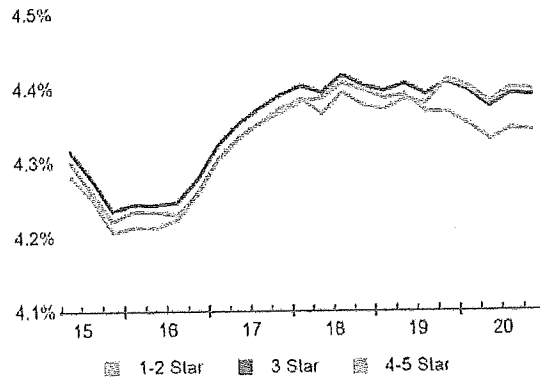
Source: CoStar Greater Vancouver Retail Market Report



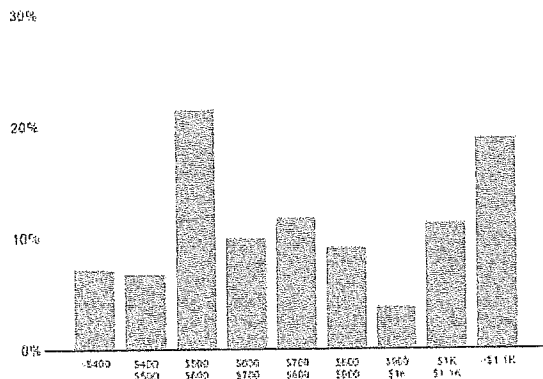
MARKET SALE PRICE PER SF BY STAR RATING



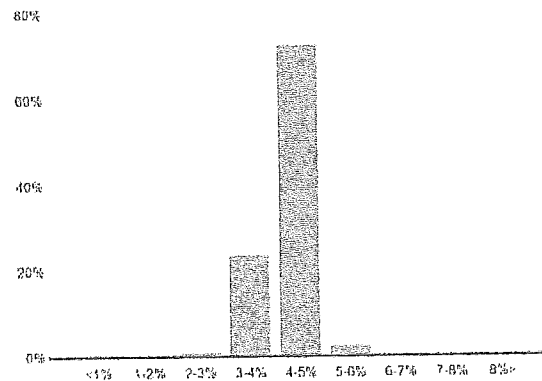
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER SF DISTRIBUTION



MARKET CAP RATE DISTRIBUTION



Source: CoStar Greater Vancouver Retail Market Report

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Vancouver	\$160,462,500	41	247,018	6,025	4.3%	\$742
Surrey	\$104,256,388	27	190,588	7,059	4.4%	\$621
Delta	\$94,150,000	9	255,037	28,337	4.4%	\$619
Downtown Vancouver	\$90,077,000	18	82,220	4,568	4.2%	\$895
Outlying Vancouver	\$76,577,519	20	129,628	6,481	4.4%	\$580
North Shore	\$69,614,999	19	116,999	6,158	4.3%	\$707
Broadway Corridor	\$58,602,000	11	48,269	4,388	4.1%	\$971
Abbotsford	\$41,047,635	21	126,167	6,008	4.8%	\$413
Chilliwack	\$29,006,500	15	101,462	6,764	4.9%	\$378
Burnaby	\$20,997,000	10	30,325	3,033	4.3%	\$642
Richmond	\$7,356,888	10	11,637	1,164	4.4%	\$653
New West	\$2,160,000	2	3,615	1,808	4.6%	\$523

Source: CoStar Greater Vancouver Retail Market Report

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2020 ed., p. 8)

The four criteria the highest and best use must meet are analyzed following in relation to both the property as vacant and as currently improved.

As Vacant Analysis

Legal Permissibility

The legal factors that can influence the highest and best use of the Subject site include land use/zoning regulations, private restrictions, building codes, historic designations/district controls, environmental regulations and others, if applicable to the Subject site. In the Subject instance, general ranges of permitted uses under its Service Commercial zoning include a variety of commercial uses. Overall, legal factors appear supportive of a broad range of commercial uses for the Subject site.

Physical Possibility

Regarding physical characteristics, the Subject site is generally rectangular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of commercial development for the site's highest and best use.

Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a commercial use would be feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a commercial development.

As Vacant Conclusion

Based on the previous discussion, the Subject's highest and best use as-vacant is concluded to be as a holding parcel for commercial development pending creation of sufficient demand.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

As Improved Analysis

Legal Permissibility

The current use is a permitted use within the applicable zoning and/or land use bylaw requirements affecting the property. There are no known private or other restrictions negatively impacting use of the property. Therefore, the current use is considered legally permissible.

Physical Possibility

The site is of a sufficient size, configuration, and topography to accommodate the property's present use as improved in an efficient and functional manner. Therefore, the current use is considered physically possible.

Financial Feasibility

As improved, the property provides a sufficient return that the property as presently improved is considered to be financially feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses of the property as improved, the current use is considered to represent the maximum productivity of the property.

As Improved Conclusion

Based on the previous discussion, the highest and best use of the Subject property as-improved is concluded to be represented by a continuation of its existing use as a Street Front Retail development.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration.

- 1) **The Cost Approach** is a method through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the Subject property to reflect the value of the property interest being appraised.
- 2) **The Direct Comparison Approach** examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.
- 3) **The Income Approach** is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques.

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The Discounted Cash Flow Technique models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.



Selection of Relevant Methodology

As the Subject is an investment property, the Income Approach represents the decision-making process of knowledgeable buyers and sellers of this property type. Accordingly, the Income Approach is deemed applicable, and has been utilized herein. The Overall Income Capitalization technique is used in this analysis, based on its predominant usage by purchasers of properties similar to the Subject. The Discounted Cash Flow technique is not typically relied upon by purchasers of this type of property, and therefore has not been used in this analysis.

While the Direct Comparison Approach is most pertinent in the valuation of owner occupied or vacant properties, it is also commonly utilized as a supporting approach in the valuation of income generating properties. Accordingly, the Direct Comparison Approach is deemed applicable, and has been utilized herein.

Development of a land value estimate has been specifically requested as a part of this assignment. Accordingly, a land value estimate, using Direct Comparison, has been included herein. The Subject site has excess land that is separately marketable from the primary site, and that requires valuation. Accordingly, the excess site area has been valued herein, using Direct Comparison.

Knowledgeable buyers and sellers typically do not rely on the Cost Approach for valuing properties similar to the Subject. Accordingly, the Cost Approach has not been utilized herein.

Income Approach

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques. The Overall Income Capitalization method has been used in this analysis.

Overall Income Capitalization

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Tenancy Summary and Leasing Profile

Area Measurement

The total Gross Leasable Area of the Subject Property, based on information provided by our client or their designated agents, is 21,000 square feet, more or less.

Occupancy

As of the effective date, the provided rent roll indicates that the property was 100.0% occupied, reflecting a current vacancy of 0.0%. The subject property is occupied by the owner.

Leasing Practice/Status

Given the current occupancy and tenant profile, Income Approach valuation purposes, the subject property is assumed 100% occupied by good quality tenants that would be regarded favorably by prospective purchasers, at market rates.


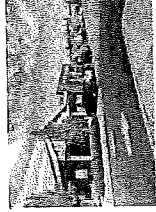

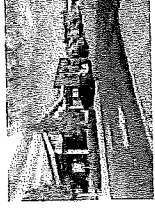
The market rates projected are triple net rates which assume the landlord possesses the ability to fully recover all operating expenses and property taxes from the tenant which is common practice in this market.

Market Lease Survey

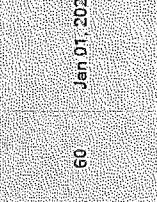
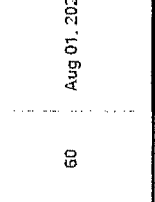
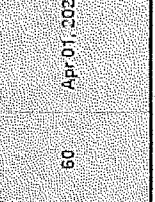
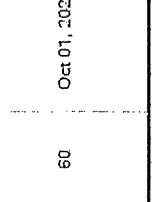
In order to determine how the Subject can be leased on the open, a lease survey has been conducted. The results of this survey are summarized in the tables which follow.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Property	Landlord	Fiber	Shite	Rent Schedule	Total Area (SF)	NER (Est. Dkt)	Inducements	Term (Mth)	Commence Date
 1955 Fraser Highway Surrey Class: N/A	Westbrook Shopping Centre Holdings Ltd			24 Months - \$28.00 36 Months - \$30.00	1,714	\$29.20		60	Feb 01, 2020
 20330 88 Avenue Langley Class: N/A	Belesarius Holdings Ltd			24 Months - \$26.50 36 Months - \$28.00 24 Months - \$30.00 36 Months - \$32.00	1,290	\$29.30	Free 2 mths	120	Feb 01, 2020
 17700-17790 56 Avenue Surrey Class: C	The Manufacturers Life Assurance Company			12 Months - \$34.50 24 Months - \$35.00 24 Months - \$36.00	404	\$35.30		60	Aug 01, 2020
 20330 88 Avenue Langley Class: N/A	Belesarius Holdings Ltd			12 Months - \$34.00 24 Months - \$34.00 24 Months - \$36.00	801	\$34.80		60	Jul 01, 2020

Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

 5-D 6131 200 Street Langley Class: N/A	Valley Properties Ltd.	12 Months - \$24.50 48 Months - \$32.00	1,044	\$30.50	60	Jan 01, 2021
 6-C 17700-17790 56 Avenue Surrey Class: C	The Manufacturers Life Assurance Company	12 Months - \$29.00 12 Months - \$29.00 36 Months - \$30.00	1,186	\$29.60	60	Aug 01, 2021
 7-C 17700-17790 56 Avenue Surrey Class: C	Clover Square Holdings Ltd. c/o Colliers	12 Months - \$27.00 12 Months - \$27.00 12 Months - \$28.00 12 Months - \$29.00 12 Months - \$29.00	809	\$28.00	60	Apr 01, 2020
 8-E 20121 Willowbrook Drive Langley Class: N/A	Ponte Realty Ltd.	12 Months - \$27.00 24 Months - \$29.00 24 Months - \$31.00	1,950	\$29.40 TI 50.01	60	Oct 01, 2020



Property Locations



FLEETWOOD

Fraser Hwy



Trans-Canada Hwy

CARVOLTH

WILLOUGHBY

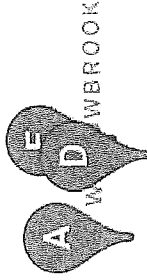
200 St

Trinity
Western
University



Fraser Hwy

Northview Golf
& Country Club



CLOVE

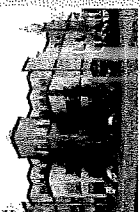


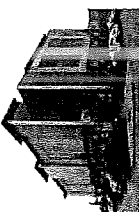


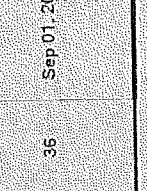
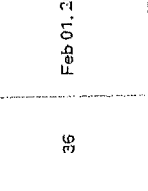
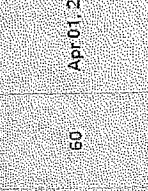
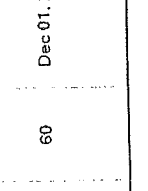
Langley

Map data ©2021 Google

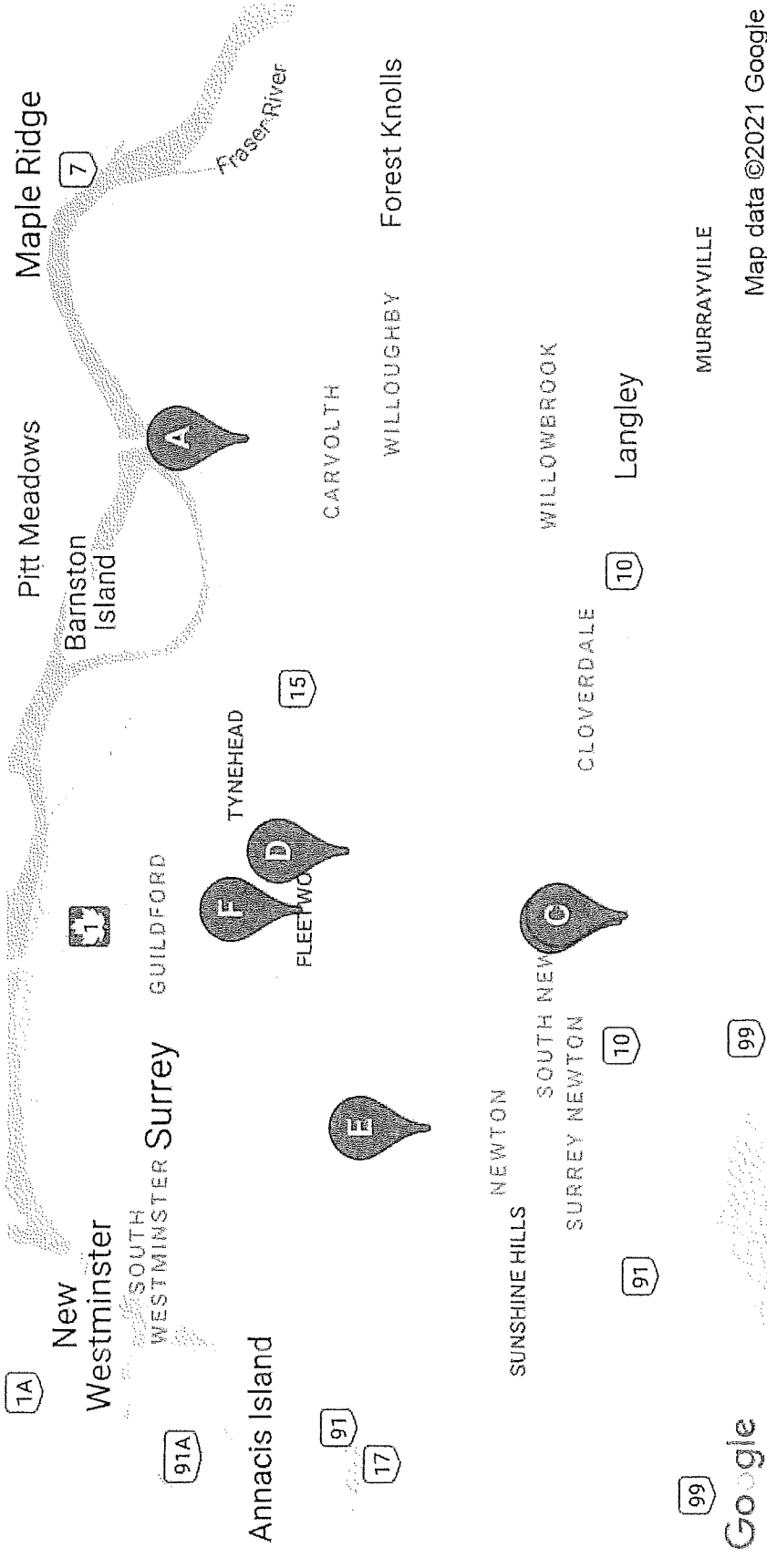
Google

Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Office Lease Transactions		Property	Landlord	Floor	Suits	Rent Schedule	Total Area (SF)	NER (per 1,000 SF)	Indicements	Term (Mth)	Commence Date
1-A		9440 202 Street Langley Class: A	Benchmark Estate (2009) Ltd.	2	211	24 Months - \$25.00	3,407			24	Jul 01, 2021
our deals # 366843											
2-B		5620 152 Street Surrey Class: A	Podco Drive-in Limited Partnership	2	200	36 Months - \$19.00 24 Months - \$23.00	1,086	\$20.60		60	Oct 15, 2020
3-C		5577 153A Street Surrey Class: A		2	211	24 Months - \$22.00	3,446			24	Oct 01, 2020
4-B		5620 152 Street Surrey Class: A	0746675 B.C. Ltd.	2	240	12 Months - \$22.00 12 Months - \$23.00 12 Months - \$24.00	1,011	\$23.00		36	Mar 15, 2020

 <p>15957 84 Avenue Surrey Class: N/A</p>	GC Resources Inc.	2	202	<p>3 Months - \$21.00 9 Months - \$21.00 24 Months - \$21.00</p>	612	\$21.00	Free 3 months(Net)	36	Sep 01, 2020
 <p>7565 132 Street Surrey Class: B</p>	Redstone Enterprises Limited	1	102	<p>12 Months - \$21.00 12 Months - \$21.50 12 Months - \$22.00</p>	1,599	\$21.50		36	Feb 01, 2020
 <p>5620 152 Street Surrey Class: A</p>	0746675 B.C. Ltd.	3	360	<p>24 Months - \$19.00 12 Months - \$20.00 12 Months - \$20.50 12 Months - \$21.00</p>	1,755			60	Apr 01, 2021
 <p>15373 Fraser Highway Surrey Class: N/A</p>	Janda Group Holdings Inc.	2	220	<p>12 Months - \$17.00 12 Months - \$21.50 12 Months - \$25.00 12 Months - \$25.00</p>	652	\$22.70		60	Dec 01, 2020

Property Locations



Map data ©2021 Google



Analysis of Comparable Lease Indices

Market Rent

Retail lease rates vary depending on a number of factors such as type of centre, development age and quality/condition, centre location, size of tenant bay, type of use, inducements being offered, covenant of the tenant and length of the lease, etc. Those buildings generating lease rates towards the upper end of the range tend to relate to smaller units within newer developments, located along major arterial roadways, or, alternatively, to such tenant types as financial institutions, restaurants and convenience stores, who tend to occupy freestanding buildings, as well as food court tenancies etc. Lease rates towards the lower end of the range tend to reflect premises in older less functional buildings located within the interior of neighbourhoods, tenants requiring larger bays, or interior in-line space within smaller enclosed centres.

The selected signed retail comparable transactions pertain to leases that commenced between February 2020 and August 2021. The properties vary in size from 404 square feet to 1,950 square feet. These transactions represent average market rental rates that range from a low of \$24.00 per square foot to a high of \$36.00 per square foot.

Based on the foregoing information, discussions with agents active in the area, and current market conditions it is our opinion that for main floor retail area the lease rate of \$34.00 per square foot will reflect market situation and will be utilized for the income analysis.

Office lease rates vary depending on a number of factors such as type of centre, development age and quality/condition, centre location, size of tenant bay, type of use, inducements being offered, covenant of the tenant and length of the lease, etc. Those buildings generating lease rates towards the upper end of the range tend to relate to smaller units within newer developments, located along major arterial roadways, or, alternatively, to such tenant types as financial institutions, restaurants and convenience stores, who tend to occupy freestanding buildings, as well as food court tenancies etc. Lease rates towards the lower end of the range tend to reflect premises in older less functional buildings located within the interior of neighbourhoods.

The selected transactions pertain to leases that commenced, or will commence, between March 2020 and July 2021. The properties vary in size from 652 square feet to 3,446 square feet. These transactions represent average market rental rates that range from a low of \$17.00 per square foot to a high of \$25.00 per square foot.

Based on the foregoing information, discussions with agents active in the area, and current market conditions it is our opinion that for the second-floor office area the lease rates of \$22.00 per square foot will reflect current market saturation and can be utilized for the income analysis.

Revenue Analysis

Projected Base Rent

Based on the contract revenue in place and assuming full occupancy of any presently vacant areas at market rental rates, base rental revenue is projected to be \$601,800 in Year One.

Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia



Recovery Revenue

The leasing within the Subject property is generally on a fully net basis. However, as per current practice a landlord usually collects paid insurance and property tax from tenants. Recovery Revenue has been estimated on a stabilized basis at \$202,964 and includes recovery property tax, insurance and repairs/maintenance.

Total Potential Gross Income

Adding all the sources of revenue described above results in a stabilized Year One Potential Gross Income forecast of \$804,764.

General Vacancy

Current Greater Vancouver retail market conditions were discussed previously, including vacancy statistics, with an overall vacancy rate for the Subject market area indicated at 1.00%-\$3.00%. Within the Subject property, current actual vacancy as of the effective date is at 0.0%. A vacancy allowance is not intended to reflect the actual vacancy at the date of valuation; rather it is a provision to account for the potential of lost rent and/or recoveries on a stabilized basis over the longer term holding of the asset. Giving consideration to the tenancy covenants within Mixed - Use Development & Excess Land, its current level of occupancy, the duration of leases in place, and the prevailing leasing market conditions, we have elected to apply a stabilized vacancy allowance of 2.00% within our income and expense analyses.

In Year One, the projected general vacancy allowance amounts to \$16,095.

Effective Gross Income

Deducting the Vacancy Allowance above from the Potential Gross Income forecast results in a Year One Effective Gross Income estimate of \$788,668.

Expense Analysis

Operating Expense Summary

We assume that the subject property will be leased on full Triple Net basis when all property tax, utilities and other expenses covered by a tenant, so no expenses will be on landlord. However, all additional rents are usually collected later from tenants as recoveries.

SUBJECT OPERATING HISTORICALS				
			COLLIERS FORECAST	
YEAR	BUDGET 2021		PROFORMA	
EXPENSE ITEMS	TOTAL	\$/SF	TOTAL	\$/SF
Repairs/Maintenance	(\$50,000)	(\$2.38)	(\$50,000)	(\$2.38)
Insurance	(\$77,600)	(\$3.70)	(\$77,600)	(\$3.70)
Real Estate Taxes	(\$75,364)	(\$3.59)	(\$75,364)	(\$3.59)
TOTAL EXPENSES	(\$202,964)	(\$9.66)	(\$202,964)	(\$9.66)

Contingency/Structural Allowance

In addition to the operating expenses above, investors typically include an allowance for structural repairs or other non-recoverable expenses for the purpose of valuation. In this respect, a Contingency Allowance equal to 1.00% of the Effective Gross Income has been deducted within our Pro Forma Income Projection. In Year One this allowance has been forecast at \$7,887.

Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia



Total Expenses

Adding the expenses as described above results in forecast Year One Operating Expenses in an amount equal to \$210,850.

Net Operating Income

Based on the foregoing, Year One Net Operating Income is projected at \$577,818.

Pro Forma Income Statement

Based on the foregoing, a Pro Forma Income Statement for the Subject property is presented below.

PRO FORMA INCOME STATEMENT			
Base Rental Revenue (Main Floor Retail 10,800 SF)			\$367,200
Base Rental Revenue (Second Floor Office 10,200 SF)			\$234,600
Recoveries			\$202,964
POTENTIAL GROSS INCOME			\$804,764
Less: Vacancy / Collection Loss Allowance ¹ @	2.00%	PGI	\$16,095
EFFECTIVE GROSS INCOME			\$788,668
EXPENSES			
Repairs/Maintenance			(\$50,000)
Insurance			(\$77,600)
Real Estate Taxes			(\$75,364)
Contingency / Structural Allowance @	1.00%	EGI	(\$7,887)
TOTAL EXPENSES			(\$210,850)
NET OPERATING INCOME			\$577,818

(1) Less excluded tenants where applicable.

Significant Investment Characteristics of Subject Property

The following summarizes the major investment attributes of the Subject Property that potential investors would consider when determining an appropriate return and yield when making a purchase decision.

Market

The retail market in Surrey area has been strong over the past 18 to 24 months and values in general have been increasing. Rental rates have been increasing steadily throughout the region as well.

Location

The subject property offers a good overall location with good access and good exposure characteristics. The location of the property is considered to be good relative to typical market competitors. No special exposure and no negative influences are noted.

Physical Attributes

The improvements to the property are built in 1977 and has been fully renovated. The improvements represent good quality construction in good condition, providing good functional utility. No known deficiencies exist. No significant capital expenditures or maintenance are considered to be required in the short term.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Investment Analysis

Investment Alternatives

Following are current investment yields with respect to various alternative investments.

INVESTMENT ALTERNATIVES											
Gov't. Yields		Office REIT'S		Industrial REIT'S		Retail REIT'S		Apartment REIT'S		Diversified REIT'S	
BOCOR	0.25%	Allied	3.90%	Summit	2.60%	RioCan	4.30%	CAP	2.40%	Morguard	3.80%
GOC 5yr	0.84%	DREAM	4.30%	DREAM	4.20%	First Cptl.	2.40%	Killam	3.20%	H&R	4.20%
GOC 10yr	1.22%	Slate	7.40%	Granite	3.30%	Smart	6.10%	Boardwalk	2.10%	Artis	5.20%

Source: Bank of Canada, BMO Capital Markets as at August 31, 2021

Investment Parameters

Following are the results of the most recent commercial real estate return surveys, as expressed by overall capitalization rates and discount rates.

Q2 2021 INVESTMENT PARAMETERS - VANCOUVER		
Investment Type	Overall Capitalization Rates	Discount Rates
Industrial		
Single	3.75% - 4.50%	4.00% - 5.50%
Multi	3.75% - 5.00%	4.30% - 5.80%
Downtown Office		
Class 'AA'	3.25% - 4.50%	5.00% - 5.80%
Class 'B'	3.50% - 4.50%	5.30% - 6.00%*
Suburban Office		
Class 'A'	5.00% - 6.25%	5.50% - 7.00%*
Class 'B'	5.50% - 6.50%	6.00% - 7.50%*
Retail		
Regional/Power	4.00% - 6.00%	5.30% - 6.00%
Community	4.00% - 5.75%	6.00% - 8.50%*
Strip Plaza	4.75% - 6.00%	4.80% - 6.50%*
Multi-Residential		
High Rise	2.75% - 3.50%	
Low Rise	2.75% - 4.00%	

* These IRR's are not updated every quarter. Figures shown are the most recent, but not necessarily current.

Source: Colliers International Realty Advisors (OCR), Altus InSite (IRR)

Comparable Transactions

The task of determining an appropriate overall capitalization rate is best served through an analysis of current market activity. In consideration of the characteristics described above, the transactions summarized in the table on the following page have been selected and analyzed.

Further details of these transactions can be found in the Appendix section located at the end of this report.

Retail Investment Transactions & Analysis
Mixed - Use Development & Excess Land

	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Property Name	Mixed - Use Development & Excess Land	Retail Property	Landmark Business Centre	Cloverdale Retail Property	Strata Retail/Light Industrial Building	Evergreen Mall
Address	5708 176 Street Surrey, British Columbia	1635 128th Street Surrey, BC	2428 - 2430 King George Boulevard Surrey, BC	5687 176th Street Surrey, BC	6468 King George Boulevard Surrey, BC	8998 152 Street Surrey, BC
Transaction Price		\$2,525,000	\$8,735,000	\$976,000	\$2,250,000	\$29,000,000
Analysis Price		\$2,525,000	\$8,735,000	\$976,000	\$2,250,000	\$29,000,000
Analysis Price per SF		\$557	\$311	\$432	\$386	\$624
N.O.I.	\$577,818	\$86,946	\$447,639	\$30,919	\$98,186	\$1,276,000
Transactional Characteristics						
Transaction Status	Recorded	Recorded	Pending	Recorded	Recorded	Recorded
Transaction Date	7/6/2021	3/1/2021	1/29/2021	10/9/2020	10/1/2020	11/1/2019
Market Conditions	Similar	Similar	Similar	Similar	Similar	Sli. Inferior
Property Rights Conveyed	Leased Fee	Fee Simple	Leased Fee	Fee Simple	Leasehold	Fee Simple
Conditions of Sale	Arms-Length	Arms-Length	Under Contract	Arms-Length	Arms-Length	Arms-Length
Motivation	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment	None	None	None	None	None	Sli. Downward
Site Characteristics						
Site Size (SF)	12,186	9,801	68,825	4,356	61,537	134,986
Location	Good	Similar	Similar	Similar	Similar	Similar
Zoning	C-15	C-8	CHI	C-15	CHI	C-8
Site Adjustment	None	None	None	None	None	None
Improvement Characteristics						
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Design / Layout	Good	Sli. Superior	Sli. Inferior	Sli. Superior	Sli. Inferior	Similar
Condition	Good	Similar	Sli. Inferior	Similar	Sli. Inferior	Sli. Inferior
Building Size (SF)	21,000	5,225	28,073	2,261	5,834	46,443
Year Built	(Newly Renovated 2017-	1964	1998	-	1989	1975
Improvement Adjustment	Sli. Downward	Sli. Upward	Sli. Downward	Sli. Upward	Sli. Downward	Sli. Downward
Economic Characteristics						
In Place vs Market	At Market	At Market	At Market	At Market	At Market	At Market
Tenancy Strength	Good	Good	Good	Good	Good	Good
NOI / SF	\$27.52	\$16.64	\$15.95	\$13.67	\$16.83	\$27.47
Economic Adjustment	None	None	None	None	None	None
Overall Capitalization Rate	4.27%	3.44%	5.12%	3.17%	4.36%	4.40%
Overall Adjustment	Sli. Downward	Sli. Upward	Downward	Sli. Upward	Sli. Downward	Sli. Downward
Overall Comparability	Sli. Inferior	Sli. Superior	Inferior	Sli. Superior	Sli. Inferior	Sli. Inferior
Conclusion	Sli. Lower Than	Sli. Higher Than	Lower Than	Sli. Higher Than	Sli. Lower Than	Sli. Lower Than
	4.27%	3.44%	5.12%	3.17%	4.36%	4.40%

Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia



COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SF
Subject	-	Mixed - Use Development	5708 176 Street, Surrey, BC	100.0%	-	-	\$688
No. 1	10.0 km	Impact Plaza	10060 152nd Street, Surrey, BC	96.2%	7/6/2021	4.27%	\$557
No. 2	12.7 km	Retail Property	1635 128th Street, Surrey, BC		3/1/2021	3.44%	\$483
No. 3	8.0 km	Landmark Business Centre	2428 - 2430 King George Boulevard, Surrey, BC		1/29/2021	5.12%	\$311
No. 4	0.1 km	Cloverdale Retail Property	5687 176th Street, Surrey, BC		10/9/2020	3.17%	\$432
No. 5	8.2 km	Strata Retail/Light Industrial Building	6468 King George Boulevard, Surrey, BC	100.0%	10/1/2020	4.36%	\$386
No. 6	8.1 km	Evergreen Mall	8898 152 Street, Surrey, BC	100.0%	11/1/2019	4.40%	\$624



Capitalization rates tend to vary between properties depending to some extent on such factors as location, size and type of development, quality and condition of improvements, and amenities provided. Combining all of these features with considerations of leasing history and trends, strength of tenancy and income security, the overall capitalization rate tends generally to reflect the perceived quality and durability of the property's income earning capacity.

Properties with a strong rental history and stable tenancy with the perceived potential for increases in revenues tend to trade at comparatively low overall capitalization rates as compared to properties which have a history of vacancy, poor tenant covenants, physical and/or locational challenges, or other forms of perceived instability.

Analysis of Comparable Sales

The selected transactions pertain to activity that occurred between November 2019 and July 2021. The properties vary in size from 2,261 square feet to 134,599 square feet and were originally constructed between 1964 and 1998. These transactions represent capital investments that range from a low of \$976,000 to a high of \$75,000,000. The stabilized overall capitalization rates indicated by these transactions vary from a low of 3.17% to a high of 5.12%.

All transactions involved the transfer of the owner's interest in the leased fee estate and therefore no adjustments are required for the property rights conveyed in any of the five transactions. Similarly, financing is not believed to be a factor influencing any of the five sales transactions. As such, no adjustments have been made. Additionally, vendor and purchaser motivation (i.e. conditions of sale) were not a factor in any of the sale transactions, and therefore no adjustments are required for conditions of sale.

The upper end of the range is set by Comparable Transaction No. 3, at 5.12%. In comparison with the Subject Property, this property exhibited an inferior design/layout and overall condition. For these reasons, the indicated overall capitalization rate for this transaction is deemed to be over-stated in relation to the Subject Property.

The lower end of the range relates to Comparable Transaction No. 4 at 3.17%. Relative to the Subject Property, this property reflects a superior design/layout. Consequently, this transaction is considered to provide an under-stated overall capitalization rate indication relative to the Subject Property.

The remaining four transactions present a somewhat narrower range in overall capitalization rates of between 3.44% and 4.40% and are deemed to be mostly similar in relation to the Subject Property.

Based on the foregoing analysis, it is our opinion that an appropriate overall capitalization rate applicable to the subject property is lower than Transaction No. 1 (4.27%), Transaction No. 3 (5.12%), Transaction No. 5 (4.36%) and Transaction No. 6 (4.40%); and higher than Transaction No. 2 (3.44%) and Transaction No. 4 (3.17%).



Overall Income Capitalization

On the basis of our Revenue and Expense Analysis, the Stabilized Net Operating Income for the forthcoming 12 months has previously been projected in the amount of \$577,818.

As summarized on the previous page, overall capitalization rates extracted from the comparable investment sales reviewed range between 3.17% and 5.12%. Taking into consideration the investment characteristics of the Subject Property including its location, size, building quality and security of income, and as measured against the backdrop of the current investment climate for properties such as the Subject Property, it is our opinion that an overall capitalization rate in the range between **3.75%** and **4.25%** would be appropriate. Applying such rates to the projected Year One net operating income results in the following estimated value range, adjusted for holding and lease up costs and capital expenses, if required.

VALUE MATRIX - DIRECT OVERALL CAPITALIZATION		
OCR	STABILIZED NOI	VALUE⁽¹⁾
3.75%	\$577,818	\$15,410,000
4.00%	\$577,818	\$14,450,000
4.25%	\$577,818	\$13,600,000

(1) Rounded to nearest \$10,000.

Summary

Selecting the mid-point of the range, the foregoing analysis indicates an estimated value by way of Overall Income Capitalization of **\$14,450,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.

Direct Comparison Approach

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Given that the Subject Property has been deemed to have potential purchase appeal to owner-users, it is considered appropriate to undertake the Direct Comparison Approach based upon sale transactions pertaining to comparable properties acquired by end users. In this regard, the transactions summarized and analysed in the table on the following page are considered to be suitably comparable to the Subject Property with respect to the characteristics below, and to therefore provide a reasonable and reliable indication of value.

Further details of these transactions can be found in the Appendix section located at the end of this report.

In valuing the property, each of the transactions has been compared to the Subject. The basis for comparison included the consideration of the following:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Transaction Date and Status)
- Physical Characteristics
- Economic Characteristics



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

Retail Transactions & Analysis
Mixed - Use Development & Excess Land

	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Property Name	Cloverdale Retail Property	Retail Property	Retail Property	Retail/Office	Newton Retail Building	Guildford Retail Building
Address	5708 176 Street Surrey, British Columbia	5662 176 Street Surrey, BC	1635 128th Street Surrey, BC	18810 72 Ave & 7170 188 Street Surrey, BC	7988 120th Street Surrey, BC	15618 104th Avenue Surrey, BC
Transaction Price	\$976,000	\$2,100,000	\$2,525,000	\$9,800,000	\$2,800,000	\$2,050,000
Analysis Price	\$976,000	\$2,100,000	\$2,525,000	\$9,800,000	\$2,800,000	\$2,050,000
Analysis Price per SF	\$432	\$282	\$483	\$499	\$800	\$529
Transactional Characteristics						
Transaction Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date	10/9/2020	4/8/2021	3/1/2021	2/19/2021	11/6/2020	10/30/2020
Market Conditions	Similar	Similar	Similar	Similar	Similar	Similar
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	-	Fee Simple	Fee Simple
Conditions of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Motivation	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment	None	None	None	None	None	None
Site Characteristics						
Site Size (SF)	12,186	5,053	9,801	44,997	22,913	11,326
Location	Good	Similar	Similar	Sli. Inferior	Sli. Superior	Similar
Zoning	C-15	C-15	C-8	CD	C-4	C-4
Site Adjustment	None	None	None	Sli. Upward	Sli. Downward	None
Improvement Characteristics						
Property Type	Retail	Retail	Retail	Retail	Retail	Retail
Design / Layout	Inferior	Inferior	Sli. Inferior	Similar	Sli. Superior	Sli. Inferior
Condition	Inferior	Inferior	Inferior	Sli. Inferior	Sli. Inferior	Sli. Inferior
Building Size (SF)	21,000	7,459	5,225	19,650	3,500	3,878
Year Built	(Newly Renovated 2017-)	1955	1964	2016	1999	1959
Improvement Adjustment	Upward	Sig. Upward	Upward	Sli. Upward	Sli. Downward	Sli. Upward
Overall Adjustment	Upward	Sig. Upward	Upward	Sli. Upward	Sli. Downward	Sli. Upward
Overall Comparability	Inferior	Sig. Inferior	Inferior	Sli. Inferior	Sli. Superior	Sli. Inferior
Conclusion	Higher Than \$432/SF	Sig. Higher Than \$282/SF	Higher Than \$483/SF	Sli. Higher Than \$499/SF	Sli. Lower Than \$800/SF	Sli. Higher Than \$529/SF



COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SF
Subject	-	-	5708 176 Street, Surrey, BC	100.0%	-	-	\$700
No. 1	0.1 km	Cloverdale Retail Property	5687 176th Street, Surrey, BC		10/9/2020	3.17%	\$432
No. 2	0.1 km	Retail Property	5662 176 Street, Surrey, BC		4/8/2021		\$282
No. 3	12.7 km	Retail Property	1635 128th Street, Surrey, BC		3/1/2021	3.44%	\$483
No. 4	3.9 km	Retail/Office	18810 72 Ave & 7170 188 Street, Surrey, BC		2/19/2021		\$499
No. 5	12.2 km	Newton Retail Building	7988 120th Street, Surrey, BC		11/6/2020		\$800
No. 6	10.3 km	Guildford Retail Building	15618 104th Avenue, Surrey, BC		10/30/2020		\$529



Analysis

The selected transactions pertain to activity that occurred between October 2020 and April 2021. The properties vary in size from 2,261 square feet to 19,650 square feet and were originally constructed between 1955 and 2016. These transactions represent capital investments that range from a low of \$976,000 to a high of \$9,800,000. The unit prices per square foot indicated by these transactions vary from a low of \$282 per square foot to a high of \$800.

At the upper end of the range, Comparable Transaction No. 5 pertains to the November 6, 2020, sale of a retail property located at 7988 120th Street, Surrey, British Columbia at a price of \$2,800,000, or \$800 per square foot. In the time spanning the date of this transaction and the effective date of this valuation, market conditions have been stable. As such, no adjustment is required for changing market conditions. This property is superior to the subject with regard to location, so a downward adjustment is applied. Therefore, a unit value per square foot below \$800 per square foot is considered appropriate for the subject.

Comparable Transaction Nos. 1 and 2 are at the low end of the range. Comparable Transaction No. 1 pertains to the October 9, 2020, sale of a retail property located at 5687 176th Street, Surrey, British Columbia at a price of \$976,000, or \$432 per square foot. In the time spanning the date of this transaction and the effective date of this valuation, market conditions have remained stable. As such, no adjustment is required for changing market conditions. Transaction No. 1 is inferior in design/layout and overall condition resulting an upward adjustment. Comparable Transaction No. 2 pertains to the April 8, 2021, sale of a retail property located at 5662 176th Street, Surrey, British Columbia at a price of \$2,100,000 or \$282 per square foot. Transaction No. 2 is inferior in design/layout and overall condition, so an upward adjustment is applied to reflect difference. Given the foregoing factors, a unit value above \$282 per square foot is considered appropriate for the subject property.

The remaining three indicators represent a range between \$483 and \$529 per square foot. Comparable Transactions No. 3, 4 and No.6 are inferior to the subject with regard to design/layout and overall condition. Given the foregoing information upward adjustments are required for the remaining three transactions.

Based on the preceding analysis, an appropriate unit value per square foot for the subject property, on a stabilized basis, should be slightly lower than Transaction No. 5 (\$800); slightly higher than Transaction No. 4 (\$499) and Transaction No. 6 (\$529); higher than Transaction No. 1 (\$432) and Transaction No. 3 (\$483); and significantly higher than Transaction No. 2 (\$282).

In consideration of the sale indices reviewed and the accompanying analysis, we are of the professional opinion that an appropriate stabilized unit value range for the Subject property would be between \$695 per square foot and \$705 per square foot. Applying such unit values to the total leasable area of the property results in a range in estimated stabilized values as summarized in the table below.

VALUE MATRIX - DIRECT COMPARISON		
SIZE	\$/SF	VALUE ⁽¹⁾
21,000 SF	\$695	\$14,600,000
21,000 SF	\$700	\$14,700,000
21,000 SF	\$705	\$14,810,000

(1) Round to nearest \$10,000



Summary

Selecting the mid-point of the matrix, the Direct Comparison Approach indicates an estimated value of **\$14,700,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.



Excess Land Valuation

There are six generally accepted methods of valuing vacant land: Direct Comparison; Abstraction; Extraction; Subdivision Development; Land Residual; and Ground Rent Capitalization.

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that, within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.



In determining the value of the vacant site, the most appropriate method of valuation is the Direct Comparison Approach. In analyzing the comparable land sales relative to the Subject Property site, of particular relevance are characteristics such as location, site size, topography, development potential, and land use regulations. In this regard, the sales summarized in the following table are considered to be reasonably comparable to the Subject Property site and to provide a reliable indication as to its current market value.



Land Transactions & Analysis
Mixed - Use Development & Excess Land

	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five
Address	17631 56 Avenue	17546 57 Avenue	15167 Fraser Highway	7027 184 Street	18375 Fraser Highway
City, Province	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC	Surrey, BC
PID	001-592-602, 001-592-599	012-317-004, 012-317-136, 012-317-144, 012-317-152	000-937-193	010-901-736	010-901-752
Transaction Price	\$1,835,000	\$3,000,000	\$2,200,000	\$875,000	\$4,960,000
Transaction Price per SF	\$168.19	\$91.64	\$174.60	\$109.17	\$106.77
Transactional Characteristics					
Transaction Status	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date	8/26/2021	2/19/2021	1/16/2020	6/30/2021	3/1/2021
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sales	Arms-Length	Assumed Arms-Length	Arms-Length	Arms-Length	Assumed Arms-Length
Market Conditions	Similar	Similar	Similar	Similar	Similar
Motivation	Neutral	Neutral	Neutral	Neutral	Neutral
Transactional Adjustment	None	None	None	None	None
Site Characteristics					
Site Size (SF)	10,910	32,736	12,600	8,015	46,453
Adjustment	Similar	Sli. Inferior	Similar	Similar	Sli. Inferior
Location	Good	Good	Good	Average/Good	Good
Adjustment	Sli. Superior	Similar	Sli. Superior	Sli. Inferior	Similar
Access	Good	Good	Good	Good	Good
Adjustment	Sli. Superior	Similar	Similar	Similar	Similar
Zoning	C-15 - Town Centre Commercial Zone	IH	CHI	RA	C-4
Adjustment	Similar	Sli. Inferior	Similar	Sli. Inferior	Similar
Site Adjustment	Downward	Sli. Upward	Sli. Downward	Sli. Upward	Sli. Upward
Overall Adjustment	Downward	Sli. Upward	Sli. Downward	Sli. Upward	Sli. Upward
Overall Comparability	Superior	Sli. Inferior	Sli. Superior	Sli. Inferior	Sli. Inferior
Conclusion (per SF)	Lower Than \$168.19	Sli. Higher Than \$91.64	Sli. Lower Than \$174.60	Sli. Higher Than \$109.17	Sli. Higher Than \$106.77



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/SF
Subject	-	5708 176 Street, Surrey, BC	-	0.6	24,585	-
No. 1	0.2 km	17631 56 Avenue, Surrey, BC	8/26/2021	0.3	10,910	\$168.19
No. 2	0.2 km	17546 57 Avenue, Surrey, BC	2/19/2021	0.8	32,736	\$91.64
No. 3	8.3 km	15167 Fraser Highway, Surrey, BC	1/16/2020	0.3	12,600	\$174.60
No. 4	3.1 km	7027 184 Street, Surrey, BC	6/30/2021	0.2	8,015	\$109.17
No. 5	3.0 km	18375 Fraser Highway, Surrey, BC	3/1/2021	1.1	46,453	\$106.77



Analysis

The land sales have been reduced to a similar unit of comparison, namely price per SF. The comparable sales provide unadjusted unit rates from \$91.64 to \$174.60 per SF and range in size from 8,015 to 46,453 SF. The properties sold between January 2020 and August 2021. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

Index No. 1 is the sale of a 10,910 SF site located at 17631 56 Avenue. It sold for \$1,835,000 (\$168.19 per SF) on August 26, 2021. This sale has a superior location and traffic exposure, so a downward adjustment was applied.

Index No. 2 is the sale of a 32,736 SF site located at 17546 57 Avenue. It sold for \$3,000,000 (\$91.64 per SF) on February 19, 2021. This sale has a significantly larger lot size, so a downward adjustment is applied to reflect lot size difference due to economy of scale when price per square foot is higher in smaller lots. This sale has an inferior current zoning, so an upward adjustment was applied.

Index No. 3 is the sale of a 12,600 SF site located at 15167 Fraser Highway. It sold for \$2,200,000 (\$174.60 per SF) on January 16, 2020. This sale has a superior location, so a downward adjustment was applied.

Index No. 4 is the sale of a 8,015 SF site located at 7027 184 Street. It sold for \$875,000 (\$109.17 per SF) on June 30, 2021. This sale has an inferior location and current zoning, so an upward adjustment was applied.

Index No. 5 is the sale of a 46,453 SF site located at 18375 Fraser Highway. It sold for \$4,960,000 (\$106.77 per SF) on March 1, 2021. This sale has a significantly larger lot size, so a downward adjustment is applied to reflect lot size difference due to economy of scale when price per square foot is higher in smaller lots.

Based on the preceding analysis, we are of the professional opinion that an appropriate unit value range for the Subject property would be between \$145.00 per SF and \$155.00 per SF. Applying such unit values to the total area of the property results in a range in estimated values as summarized in the table below.

VALUE MATRIX - LAND VALUATION		
SIZE (SF)	VALUE PER SF	VALUE⁽¹⁾
12,399	\$145.00	\$1,800,000
12,399	\$150.00	\$1,860,000
12,399	\$155.00	\$1,920,000

(1) Rounded to nearest \$10,000

The forgoing analysis indicates an estimated value range of between **\$1,800,000** and **\$1,920,000** as of the effective date of this valuation.

Reconciliation and Final Estimate of Value

The Subject property is a 21,000 SF Mixed – Use Development & Excess Land with a 12,399 square foot lot. The building represents good quality construction and was in good condition as of the effective date of the report.

The approaches used in this valuation provide the following values:

VALUATION SUMMARY	
VALUATION INDICES	CURRENT MARKET VALUE AS-IS
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	SEPTEMBER 16, 2021
INCOME APPROACH	
Overall Income Capitalization	\$14,450,000
Overall Income Capitalization \$/SF	\$688/SF
NOI	\$577,818
NOI \$/SF	\$27.52/SF
Capitalization Rate	4.00%
DIRECT COMPARISON APPROACH	
Direct Comparison	\$14,700,000
Direct Comparison \$/SF	\$700/SF
VALUE WITH NO EXCESS LAND CONCLUSION	
VALUE	\$14,600,000
\$/SF	\$695/SF
Implied Capitalization Rate	3.96%
EXCESS LAND VALUATION	
LAND VALUE	\$1,860,000
\$/SF	\$150/SF
FINAL VALUE OF THE PROPERTY WITH EXCESS LAND VALUE	
FINAL VALUE	\$16,460,000
\$/SF	\$783.81

For income producing properties such as the Subject, potential purchasers would place considerable emphasis on the income earning potential of the property. In this regard, the Income Approach would be the favored method of valuation. In general, the Overall Income Capitalization method is favored over Discounted Cash Flow Analysis as it is less subjective. However, when valuing multi-tenant developments with varying rental rates, lease terms, etc., Discounted Cash Flow Analysis increases in significance, particularly when the net operating income is projected to change over the life of the investment.

The Direct Comparison Approach, which is primarily used with respect to the valuation of owner-occupied buildings, is based on the price per square foot of similar property transactions. The Direct Comparison Approach, in this case, is supportive of the indications of value in the Income Approach.



Based on the foregoing, and with most weight applied to the Income Approach it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at September 16, 2021, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	September 16, 2021	\$16,460,000

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Hypothetical Conditions, Extraordinary Assumptions and Extraordinary Limiting Conditions outlined within the Terms of Reference section.



Certification

**Mixed - Use Development & Excess Land
5708 176 Street, Surrey, British Columbia V3S 4E3
(See Property Data Section for Legal Description)**

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person(s) signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;
- I am not required to be licensed to practice in the Province of **British Columbia**.

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Alan Milabaev, AACI, MRICS	Yes	Interior/Exterior	September 16, 2021



Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value of the Fee Simple interest in the property described herein, as at September 16, 2021, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	September 16, 2021	\$16,460,000

The above value estimate is based on an exposure period of six months or less, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed within the Terms of Reference section of this report, in addition to the Ordinary Assumptions and Limiting Conditions contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Aian Miiabaev

Aian Miiabaev, AACI, MRICS
 Date: September 22, 2021
 AIC Membership No. 910147

Appendices

Appendix A	Ordinary Assumptions and Limiting Conditions
Appendix B	Definitions
Appendix C	Title Certificate
Appendix D	Land Use / Zoning
Appendix E	Capitalization Rate Comparable Sales
Appendix F	Direct Comparison Comparable Sales
Appendix G	Land Comparable Sales

Appendix A

Ordinary Assumptions and Limiting Conditions

Ordinary Assumptions and Limiting Conditions

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronic Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP"), and the following conditions:

- 1) This report has been prepared at the request of **Andre Bourgue** of JRG Cloverdale Holdings Ltd (the client) for the purpose of providing an estimate of the market value of **5708 176 Street, Surrey, British Columbia** (the Subject property) and for the specific use referred to. It is not reasonable for any party other than the person or those to whom this report is addressed to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other party will rely on it for any other purpose. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed.
- 2) This report has been prepared at the request of **Andre Bourgue** of JRG Cloverdale Holdings Ltd and for the exclusive (and confidential) use of the recipient as named and for the specific purpose and function as stated. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
- 3) All copyright is reserved to the author and this report is considered confidential by the author and **Andre Bourgue** of JRG Cloverdale Holdings Ltd. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
- 4) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
- 5) This appraisal report, its content and all attachments/addendums and their content are the property of the appraiser. The client, intended users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy,



manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

- 6) The appraiser has agreed to enter into the assignment as requested by the client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the intended use.
- 7) This report is completed on the basis that testimony or appearance in court or at any administrative proceeding concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and for preparation and for any appearances that may be required, and the provision of appropriate additional compensation.
- 8) The estimated market value of the real estate that is the Subject of this appraisal pertains to the value of the **fee simple interest** in the real property. The property rights appraised exclude mineral rights, if any.
- 9) The concept of market value presumes reasonable exposure. The exposure period is the estimated length of time the asset being valued would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of valuation. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function not only of time and effort but will depend on the type of asset being valued, the state of the market at the date of valuation and the level at which the asset is priced. (The estimated length of the exposure period needed to achieve the estimated market value is set forth in the Letter of Transmittal, prefacing this report).
- 10) The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. However, these data are not guaranteed for accuracy. Unless otherwise stated, we did not verify client-supplied information, which we believed to be correct. Certain information has been accepted at face value, especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate.
- 11) The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. A title search has been performed as indicated previously, and the appraiser assumes that the title is good and marketable and free and clear of all value influencing encumbrances, encroachments, restrictions or covenants, including leases, unless otherwise noted in this report, and that there are no pledges, charges, liens or special assessments outstanding against the property other than as stated and described. The property is appraised on the basis of it being under responsible ownership. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 12) The property has been valued on the basis that there are no outstanding liabilities except as expressly noted, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the Subject property or any portion thereof.

- 13) The property has been valued on the basis that there is no action, suit, proceeding or investigation pending or threatened against the real estate or affecting the titular owners of the property, at law or in equity or before or by any federal, provincial or municipal department, commission, board, bureau, agency or instrumentality which may adversely influence the value of the real estate appraised.
- 14) The legal description of the property and the area of the site were obtained from the City of Surrey. No survey of the property has been made. Any plans and sketches contained in this report show approximate dimensions only and are included solely to aid the recipient in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 15) The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all Government regulations and requirements of law, including all zoning, land use classification, building codes, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto, and that if it doesn't comply, any such non-compliance may affect market value. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such circumstances have not been accounted for in the appraisal process).
- 16) The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
- 17) The opinions of value and other conclusions contained assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
- 18) The author of this report is not qualified to comment on environmental issues (including, without limitation any chemical or biological issues) that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government, or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
- 19) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighbouring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in



completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

- 20) Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency with respect to the Subject property's compliance with all applicable regulations, unless such investigations are expressly represented to have been made in this report. Assumptions have been made that the Subject property is in compliance with all such regulations. The Subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 21) The interpretation of any leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed, is solely the opinion of the author and should not be construed as a legal interpretation. Further, any summaries of such contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.
- 22) The estimated market value of the property does not necessarily represent the value of the underlying shares of the entity owning the property, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated market value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- 23) Should title to the real estate presently be held (or changed to a holding) by a partnership, in a joint venture, through a Co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership. For the purposes of our valuation, we have not made any adjustment for the value of a fractional interest.
- 24) In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.
- 25) Unless otherwise noted, the estimated market value of the property referred to is predicated upon the condition that it would be sold on a cash basis to the vendor subject to any contractual agreements and encumbrances as noted in this report as-is and where-is, without any contingent agreements or caveats. Other financial arrangements, good or cumbersome, may affect the price at which this property might sell in the open market.
- 26) Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed, as of the effective date of this appraisal, cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
- 27) The value expressed is in Canadian dollars.

- 28) This report is only valid if it bears the original or password secured digital signature(s) of the author(s). If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.
- 29) These Ordinary Assumptions and Limiting Conditions shall be read with all changes in number and gender as may be appropriate or required by the context or by the particulars of this mandate.
- 30) Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

- Fee Simple** • Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest** • The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest** • The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.



Mixed - Use Development & Excess Land, 5708 176 Street, Surrey, British Columbia

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 6) as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal."

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 8) as:

"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada define "Market Value" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2020 ed. Page 10) as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress."

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.



Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A **Yield Rate** is applied to a series of individual incomes to obtain a present value of each.



Appendix C

Title Certificate



TITLE SEARCH PRINT

2021-09-22, 13:08:34

File Reference:

Requestor: Navjot Sandhu

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CA4633190
From Title Number	CA1841751
Application Received	2015-08-27
Application Entered	2015-08-31
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	JRG CLOVERDALE HOLDINGS LTD., INC.NO. BC1019465 8410 - 160TH STREET SURREY, BC V4N 0V7

Taxation Authority Surrey, City of

Description of Land

Parcel Identifier:	001-592-599
Legal Description:	PARCEL "G" EXCEPT: PART SUBDIVIDED BY PLAN BCP27714; SECTION 8 TOWNSHIP 8 NEW WESTMINSTER DISTRICT REFERENCE PLAN 53379

Legal Notations

NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1841752
FILED 2010-12-15

Charges, Liens and Interests

Nature:	COVENANT
Registration Number:	CA2582412
Registration Date and Time:	2012-06-05 15:17
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA

Nature:	MORTGAGE
Registration Number:	CA7964211
Registration Date and Time:	2020-01-16 12:22
Registered Owner:	ROYNAT INC. INCORPORATION NO. A0010877
Remarks:	INTER ALIA



TITLE SEARCH PRINT

2021-09-22, 13:08:34

File Reference:

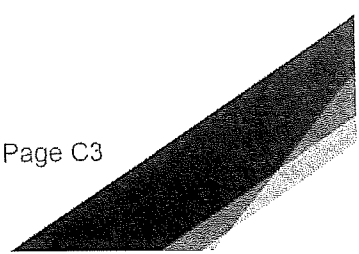
Requestor: Navjot Sandhu

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7984212
Registration Date and Time:	2020-01-16 12:22
Registered Owner:	ROYNAT INC. INCORPORATION NO. A0010877
Remarks:	INTER ALIA

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE





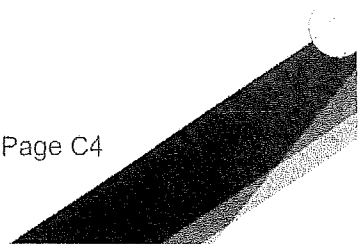
TITLE SEARCH PRINT

File Reference: YVR211101
Declared Value \$2363095

2021-09-22, 20:18:00
Requestor: Alan Mliabaev

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CA4633189
From Title Number	CA1841750
Application Received	2015-08-27
Application Entered	2015-08-31
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	JRG CLOVERDALE HOLDINGS LTD., INC.NO. BC1019465 8410 - 160TH STREET SURREY, BC V4N 0V7
Taxation Authority	Surrey, City of
Description of Land	
Parcel Identifier:	001-592-602
Legal Description:	PARCEL "F" SECTION 8 TOWNSHIP 8 NEW WESTMINSTER DISTRICT REFERENCE PLAN 53379
Legal Notations	
	NOTICE OF INTEREST, BUILDERS LIEN ACT (S.3(2)), SEE CA1841752 FILED 2010-12-15
Charges, Liens and Interests	
Nature:	STATUTORY RIGHT-OF-WAY
Registration Number:	77140C
Registration Date and Time:	1937-08-26 13:10
Registered Owner:	THE CLOVERDALE WATER COMPANY LIMITED
Remarks:	INTER ALIA EAST 2 FEET
Nature:	COVENANT
Registration Number:	CA2582412
Registration Date and Time:	2012-06-05 15:17
Registered Owner:	CITY OF SURREY
Remarks:	INTER ALIA





TITLE SEARCH PRINT

File Reference: YVR211101
Declared Value \$2363095

2021-09-22, 20:18:00
Requestor: Aian Miiabaev

Nature:	MORTGAGE
Registration Number:	CA7984211
Registration Date and Time:	2020-01-16 12:22
Registered Owner:	ROYNAT INC. INCORPORATION NO. A0010877
Remarks:	INTER ALIA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7984212
Registration Date and Time:	2020-01-16 12:22
Registered Owner:	ROYNAT INC. INCORPORATION NO. A0010877
Remarks:	INTER ALIA

Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE



Appendix D

Land Use / Zoning



Part 37 - C-15, Town Centre Commercial Zone

Town Centre Commercial Zone

Part 37

C-15

A. Intent

This Zone is intended to accommodate and regulate the development of retail and service commercial facilities, offices, recreation and associated uses as well as residential uses developed in a comprehensive manner, serving a town of several communities.

B. Permitted Uses

Amendments: 12333, 07/25/94; 12715, 12/04/95; 13251A, 03/16/98; 13564, 11/16/98; 14120, 10/16/00; 13769, 01/22/01; 15064, 07/21/03; 17687, 10/01/12; 19073, 02/20/17

Land and *structures* shall be used for the following uses only, or for a combination of such uses:

1. *Retail stores* excluding the following:
 - (a) *adult entertainment stores*; and
 - (b) *secondhand stores* and *pawnshops*.
2. *Personal service uses* excluding *body rub parlours*.
3. *General service uses* excluding *drive-through banks*.
4. *Eating establishments* excluding *drive-through restaurants*.
5. *Neighbourhood pubs*.
6. *Liquor store*.
7. Office uses excluding:
 - i. *social escort services*
 - ii. *methadone clinics*
8. *Tourist accommodation*.
9. *Indoor recreational facilities*.
10. *Parking facilities*.
11. *Entertainment uses* excluding *arcades* and *adult entertainment stores*.
12. *Assembly halls*.

- 37.1 -



Part 37

C-15

- 13. *Community services.*
- 14. *Child care centres.*
- 15. *Multiple unit residential building* may be provided subject to such use forming an integral part of the commercial uses on the *lot*.
- 16. *Cultural Uses*

C. Lot Area

Not applicable to this Zone.

D. Density

Amendments: 14120, 10/16/00; 14398, 5/22/01; 19073, 02/20/17; 19995, 12/16/19

For the purpose of building construction:

- 1. In all Secondary Plan and Infill Areas, as identified in Schedule G, Section E of this By-law, the maximum *density* shall be a *floor area ratio* of 0.1 or a *building area* of 300 sq. m, whichever is smaller. The maximum *density* may be increased to a *floor area ratio* of 1.50 if amenity contributions (specifically affordable housing, capital projects, police, fire, libraries, parks and, where applicable, underground utilities) are provided in accordance with Schedule G, Sections A, B, D and E of this By-law, provided that no more than 67% of the developed floor area is used as a *multiple unit residential building*.
- 2. In all other areas, the maximum *density* shall be a *floor area ratio* of 1.50, provided that no more than 67% of the developed floor area is used a *multiple unit residential building*. Any increase in the maximum *density* is subject to the provision of amenity contributions (specifically affordable housing and capital projects) in accordance with Schedule G, Sections A and B of this By-law.
- 3. Notwithstanding Sections D.1 and D.2 above, if a *lot* falls within a Community Specific Contribution Area, as identified in Schedule G, Section C of this By-law, additional amenity contributions (specifically capital projects) as specified in Schedule G, Section C of this By-law, may apply.

E. Lot Coverage

The maximum *lot coverage* shall be 80%.

Part 37

C-15

F. Yards and Setbacks

Buildings and structures shall be sited in accordance with the following minimum *setbacks*:

Use	Setback Yard	Front Yard	Rear Yard	Side Yard	Side Yard on Flanking Street
<i>Principal and Accessory Buildings and Structures</i>		2.0 m [7 ft.]	7.5 m [25 ft.]	3.0 m* [10 ft.]	2.0 m [7 ft.]

Measurements to be determined as per Part 1 Definitions, of this By-law.

* The *side yard setback* may be reduced to 0.0 metre if the *side yard* adjoins a *lot* other than a *residential lot*.

G. Height of Buildings

Measurements to be determined as per Part 1 Definitions, of this By-law:

1. *Principal building*: The *height* shall not exceed 14 metres [45 ft.].
2. *Accessory buildings and structures*: The *height* shall not exceed 4.5 metres [15 ft.].

H. Off-Street Parking and Loading/Unloading

Amendments: 13774, 07/26/99; 18719, 05/30/16

1. Refer to Table C.1, Part 5 Off-Street Parking and Loading/Unloading of this By-law.
2. No parking shall be permitted within the *front yard* or within any *side yard* which abuts a *flanking street*.
3. *Tandem parking* may be permitted as specified:

For company fleet vehicles in all commercial, industrial and mixed-use developments (where commercial or industrial uses are part of the development) required *parking spaces* may be provided as *tandem parking*.

I. Landscaping

1. All developed portions of the *lot* not covered by *buildings*, *structures* or paved areas shall be landscaped including the retention of mature trees. This *landscaping* shall be maintained.
2. Along the developed sides of the *lot* which abut a *highway*, a continuous *landscaping* strip of not less than 1.5 metres [5 ft.] in width shall be provided within the *lot*.
3. The boulevard areas of *highways* abutting a *lot* shall be seeded or sodded with grass on the side of the *highway* abutting the *lot*, except at *driveways*.
4. Except in those portions where a *building* abuts the *lot line*, screen planting at least 1.5 metres [5 ft.] high in a strip at least 1.5 metres [5 ft.] wide and a solid decorative fence at least 1.5 metres [5 ft.] high shall be provided along all *lot lines* separating the developed portion of the *lot* from any *residential lot*.
5. Loading areas, garbage containers and *passive recycling containers* shall be screened from any adjacent *residential lot*, to a height of at least 2.5 metres [8 ft.] by *buildings*, a *landscaping* screen, a solid decorative fence, or a combination thereof.

J. Special Regulations

Amendments: 19945, 11/18/19; 20058 05/04/20

1. Garbage containers and *passive recycling containers* shall not be located within any required *setbacks* adjacent any *residential lot*.
2. The outdoor storage or display of any goods, materials or supplies is specifically prohibited, notwithstanding any other provision in this Part.
3. *Child care centres* shall be located on the *lot* such that these centres have direct access to an *open space* and play area within the *lot*.
4. *Amenity space* for the *multiple unit residential buildings*, subject to Section B.1, Part4, General Provisions, shall be provided on the *lot* as follows:
 - (a) Outdoor *amenity space* in the amount of:
 - i) 3.0 sq. m per *dwelling unit*; and
 - ii) 1.0 sq. m per *lock-off suite*; and
 - iii) 4.0 sq. m per *micro unit*;
 - (b) Outdoor *amenity space* shall not be located within the required *setbacks*;

- (c) Indoor *amenity space* in the amount of:
 - i) 3.0 sq. m per *dwelling unit* up to 557 sq. m of *amenity space* (equivalent to 186 *dwelling units*); and
 - ii) 1.0 sq. m per *dwelling unit* for that portion greater than 557 sq. m of *amenity space*; and
 - iii) 1.0 sq. m per *lock-off suite*; and
 - iv) 4.0 sq. m per *micro unit*; and
- (d) Indoor *amenity space* devoted to a *child care centre* shall be a maximum of 1.5 sq. m per *dwelling unit*.

K. Subdivision

Lots created through subdivision in this Zone shall conform to the following minimum standards:

<i>Lot Size</i>	<i>Lot Width</i>	<i>Lot Depth</i>
2,000 sq. m [0.5 acres]	30 metres [100 ft.]	30 metres [100 ft.]

Dimensions shall be measured in accordance with Section E.21, Part 4 General Provisions, of this By-law.

L. Other Regulations

Amendments: 13657, 03/22/99; 13774, 07/26/99; 17181, 06/07/10

In addition, land use regulations including the following are applicable:

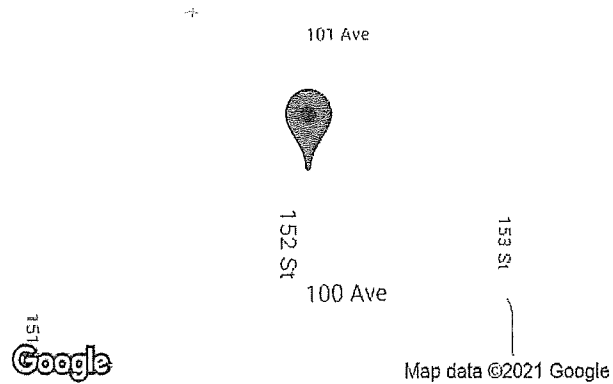
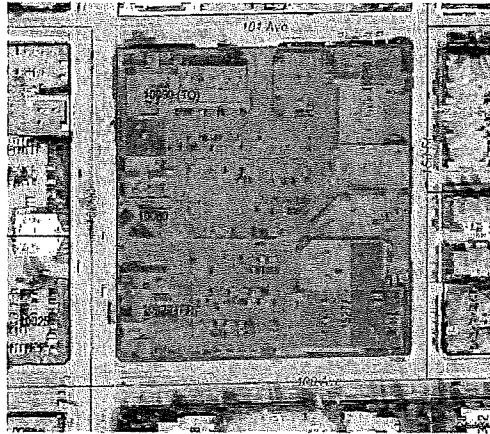
1. Prior to any use, lands must be serviced as set out in Part 2 Uses Limited, of this By-law and in accordance with the "Surrey Subdivision and Development By-law".
2. General provisions on use are as set out in Part 4 General Provisions, of this By-law.
3. Additional off-street parking requirements are as set out in Part 5 Off-Street Parking and Loading/Unloading of this By-law.
4. Sign regulations are as provided in Surrey Sign By-law No. 13656.



Appendix E

Capitalization Rate Comparable Sales

COMPARABLE 1: Impact Plaza
10060 152nd Street, Surrey, BC



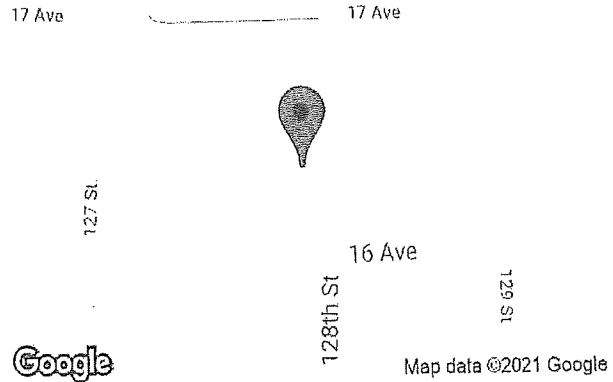
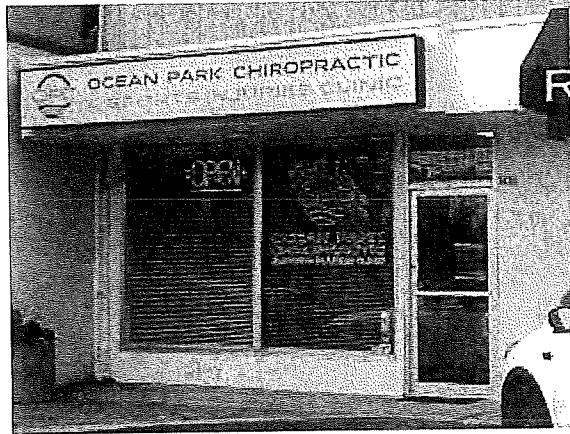
LOCATION / SITE INFORMATION		SALE INFORMATION	
Address	10060 152nd Street	Purchaser	Fa-Kai Chiang (Impact Plaza Holdings Inc.)
City, Province	Surrey, BC	Vendor	RioCan REIT (Impact Plaza Holdings Inc.)
Legal Description	Long legal exists	Transaction Date	July 6, 2021
Site Size	8.1 Acres (352,836 SF)	Transaction Status	Recorded
Topography	Generally Level	Transaction Price	\$75,000,000
Site Configuration	Generally Rectangular	Analysis Price	\$75,000,000
Location	Good	Rights Transferred	Leased Fee
Access	Good	Financing	Undisclosed
Exposure	Good	Conditions of Sale	Arms-Length
Zoning	C-8		

IMPROVEMENTS INFORMATION		OPERATING INCOME		
Property Type	Retail		TOTAL	PER SF
Sub-Type	Retail	Gross Income	\$4,692,531	34.86
No. of Buildings	4	Vacancy & Credit Loss @ 5.6%	(\$182,731)	(1.36)
Building Structure	Steel/Frame	Effective Gross Income	\$4,509,800	33.51
Design / Layout	Average/Good	Expenses	(\$1,308,089)	(9.70)
Quality	Average/Good	Contingency	N/Av	N/Av
Condition	Good	Net Operating Income	\$3,203,711	23.80
Building Size (SF)	134,599	Occupancy at Sale	96.2%	
Floor Area Ratio	0.4	Expenses % of GI / EGI	28%	29%
Year Built	1985			
Parking Ratio/1,000 SF 4:1				
		ANALYSIS INFORMATION		
		Price Per SF		\$557
		Capitalization Rate		4.27%

REMARKS
 Impact plaza. Grocery anchored shopping centre with three-storey office component in Guildford area of Surrey. Tenants include T&T Supermarket (38,220 sf), Pharmasave (6,443 sf), Moore's the Sult People (5,367 sf), Sleep Country Canada (5,048 sf). WALE (Area) 4 Years, 1 month. WALE (Rent) 6 Years, 10 Months. Sold by share transfer.



COMPARABLE 2: Retail Property
1635 128th Street, Surrey, BC



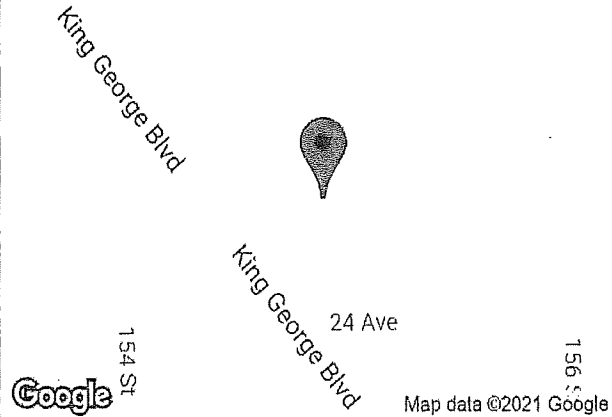
LOCATION / SITE INFORMATION		SALE INFORMATION	
Address	1635 128th Street	Purchaser	1007609 B.C. Ltd.
City, Province	Surrey, BC	Vendor	An Individual(s) acting in his/her own capacity
Site Size	0.2 Acres (9,801 SF)	Transaction Date	March 1, 2021
Topography	Generally Level	Transaction Status	Recorded
Site Configuration	Generally Rectangular	Transaction Price	\$2,525,000
Location	Good	Analysis Price	\$2,525,000
Access	Good	Recording Number	CA 8810286
Exposure	Good	Rights Transferred	Fee Simple
Zoning	C-8	Conditions of Sale	Arms-Length

IMPROVEMENTS INFORMATION		OPERATING INCOME		
Property Type	Retail		<u>TOTAL</u>	<u>PER SF</u>
Building Structure	Brick/Block/Frame	Gross Income	N/Av	N/Av
Design / Layout	Average/Good	Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Quality	Average/Good	Effective Gross Income	N/Av	N/Av
Condition	Average/Good	Expenses	N/Av	N/Av
Building Size (SF)	5,225	Contingency	N/Av	N/Av
Floor Area Ratio	0.5	Net Operating income	\$86,946	16.64
Year Built	1964	Occupancy at Sale	N/Av	
		Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	\$483
Capitalization Rate	3.44%

REMARKS
 The property is improved with a two-storey, multi tenant retail / residential building. The building contains a total gross floor area of 5,225 square feet, including two residential units on the second floor.

COMPARABLE 3: Landmark Business Centre
2428 - 2430 King George Boulevard, Surrey, BC



LOCATION / SITE INFORMATION		SALE INFORMATION	
Address	2428 - 2430 King George Boulevard	Transaction Date	January 29, 2021
City, Province	Surrey, BC	Transaction Status	Pending
Legal Description	LOT 1, PLAN LMP34152, SECTION 23, TOWNSHIP 1,	Transaction Price	\$8,735,000
Site Size	1.6 Acres (68,825 SF)	Analysis Price	\$8,735,000
Topography	Generally Level	Recording Number	TBD
Site Configuration	Generally Rectangular	Rights Transferred	Leased Fee
Location	Average	Conditions of Sale	Under Contract
Access	Average		
Exposure	Average		
Zoning	CHI		

IMPROVEMENTS INFORMATION		OPERATING INCOME		
Property Type	Retail		TOTAL	PER SF
No. of Buildings	2	Gross Income	\$710,397	25.31
Building Structure	Brick/Block	Vacancy & Credit Loss @ 5.0%	(\$25,752)	(0.92)
Design / Layout	Average	Effective Gross Income	\$684,645	24.39
Quality	Average	Expenses	(\$237,006)	(8.44)
Condition	Average	Contingency	N/Av	N/Av
Building Size (SF)	28,073	Net Operating Income	\$447,639	15.95
Floor Area Ratio	0.4	Occupancy at Sale	N/Av	
Year Built	1998	Expenses % of GI / EGI	33%	35%

ANALYSIS INFORMATION	
Price Per SF	\$311
Capitalization Rate	5.12%

REMARKS

The Subject Property consists of an open-air strip-style commercial office/retail property. The Subject Property improvements were originally constructed in 1998 and to the best of our knowledge have not been since expanded. The Subject Property is anchored by an Ocean Park Mechanical, with several other tenants located within the improvements. The Subject Property improvements represent good quality commercial improvements for the area, typical of construction of this type of property from the 1990's.