

APPRAISAL

PREPARED FOR

THE CITY OF WHITE ROCK

**FOR THE CONSOLIDATION OF THE CORNER CUT
GENERALLY, AT 910 DOLPHIN STREET, WHITE ROCK**



EFFECTIVE DATE OF THE APPRAISAL

JANUARY 30, 2023

PREPARED BY

NIEMI LAPORTE & DOWLE APPRAISALS LTD

TERRY DOWLE, AACI, P.App., RI, CRP

FILE NUMBER: 207040-23

Market value is defined in the Expropriation Act as: *“The market value of an estate or interest in land is the amount that would have been paid for it if it had been sold at the date of expropriation in the open market by a willing seller to a willing buyer.”*

The appraiser is of the opinion the Final Estimate of the subject site, as of January 30, 2023, subject to the attached assumptions and limiting conditions, is estimated at:

\$150,000
ONE HUNDRED FIFTY THOUSAND DOLLARS

The estimate of compensation value for the subject property is calculated on the best information available.

The foregoing estimate of value is based upon the Terms of Reference and Assumptions and Limiting Conditions outlined within this report, which form an integral part of the analysis. Neither all nor any part of the contents of this report or copies thereof shall be used for any purpose by anyone but the client specified in this report.

This report is classified as a Narrative Appraisal Report and has been prepared in accordance with the "Code of Ethics" and "Canadian Uniform Standards of Professional Appraisal Practice" of the Appraisal Institute of Canada. The appraisers reserve the right to rescind this appraisal if it is used for any purpose other than that authorized.

If you have any questions or require clarification on any point, please contact the undersigned at your convenience.

Respectfully submitted,
NIEMI LAPORTE & DOWLE APPRAISALS LTD.



Terry Dowle, AACI, P.App., RI, CRP
Lead Appraiser

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

The subject of this appraisal is the north-west corner cut of a road closure and consolidation of a 27.9 m² (± 300 ft²) section of land with 910 Dolphin Street, White Rock, BC.

Civic Address: 10 Dolphin Stret, White Rock

PID: 009-293-833

Legal Description: Lot B, Land District 36, Section 11, Township 1, Plan NWP 22902

Total Site Size: ± 408.68 m² - 910 Dolphin St
 ± 27.9 m² - corner cut

Zoning: RS-3

ALR: No, 100% of site

Actual Value Assessment:

910 Dolphin Street	
Description	Roll # 003645000
Land	\$ 2,117,000.00
Building	\$ 244,000.00
Total	\$ 2,361,000.00
Taxes	\$ 9,436.52

Highest and Best Use: Urban Residential

Current Improvements: The corner cut parcel is vacant. The adjoining consolidation parcel is improved with an older single family residence. There is perimeter fencing before the corner cut piece.

Inspection Date: January 30, 2023

Effective Appraisal Date: January 30, 2023

Report Date: January 30, 2023

**Corner Cut: 27.9 m²
 6.83% of 910 Dolphin St. Site Area**

Highest and Best Use after Consolidation: Residential

VALUE ESTIMATE:

Before and After Method:

Parcel Value – Prior to Consolidation:	\$2,199,500
Parcel Value – After Consolidation:	\$2,349,658
Corner Cut Value:	\$150,000
Corner Cut Average Value Ratio:	\$150,000

The final estimate of Value of the Corner Cut is based on methodology outlined in the Expropriation Act. The determination of market value is based on the expectation it would take in the order of 60 to 365 days to market the property at this price on a Multiple Listing Service system.

CERTIFICATION – TERRY DOWLE, AACI, P.App., RI, CRP

Re: The Northwest corner of 910 Dolphin Street.

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. The undersigned hereby certify that they are aware they have a duty to assist the court and is not to be an advocate for any party; this report is in conformity with that duty; and will, if called on to give oral or written testimony, give that testimony in conformity with that duty.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
8. I have the knowledge and experience to complete the assignment competently.
9. Mr. Dustin Lillico provided professional assistance to the persons signing this report.
10. As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada Continuing Professional Development Program for designated members and candidate members;
11. Mr. Terry Dowle made a personal inspection of the subject property on January 30, 2023; and

Based upon the data, analyses and conclusions contained herein, the Final Estimate of Value of the Partial Corner Cut of the interest in land of the subject, as of January 30, 2023, is estimated at:

\$150,000

ONE HUNDRED FIFTY THOUSAND DOLLARS

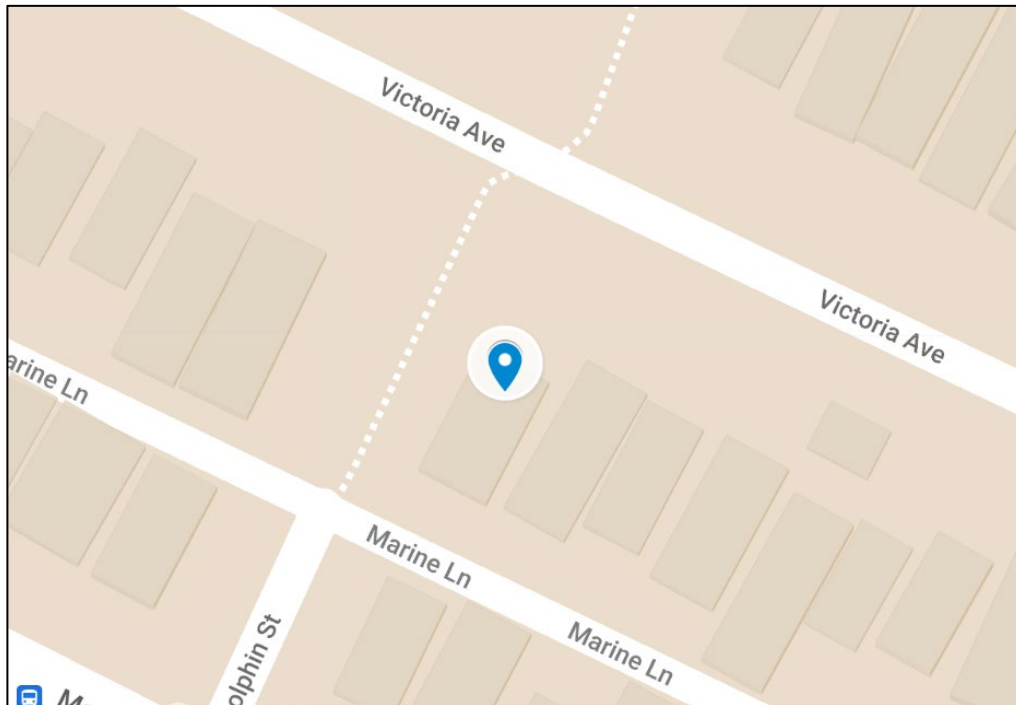
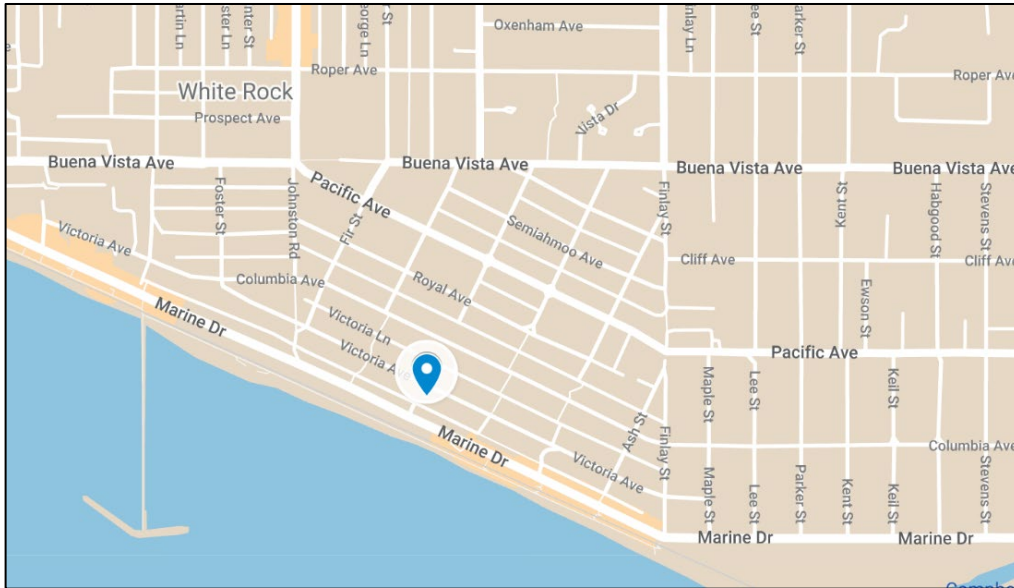
February 27, 2023

Date

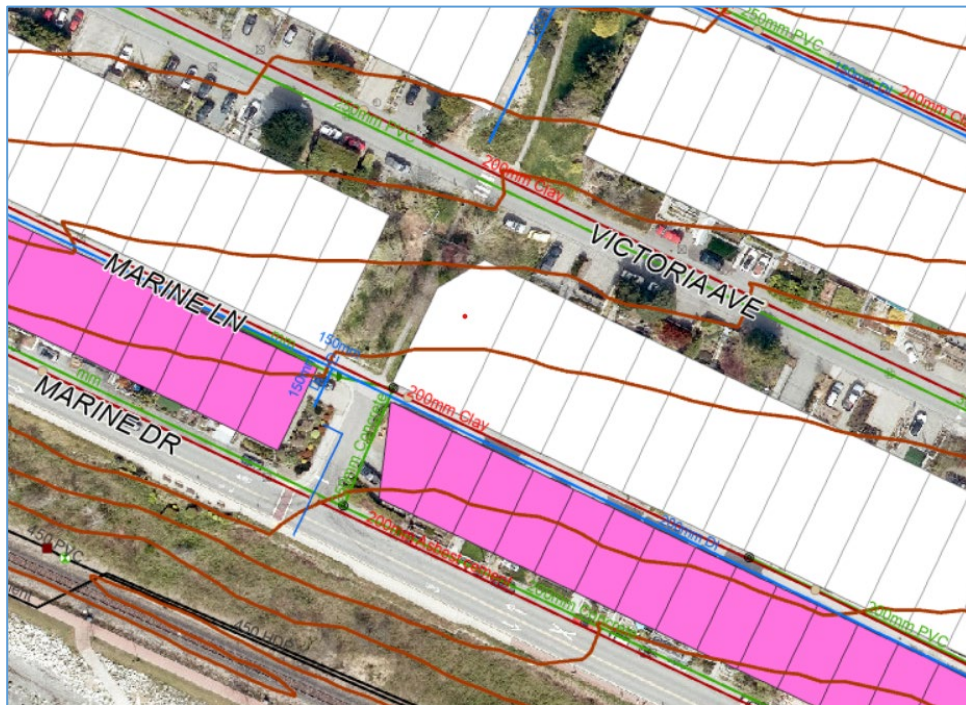


Terry Dowle, AACI, P.App. RI, CRP

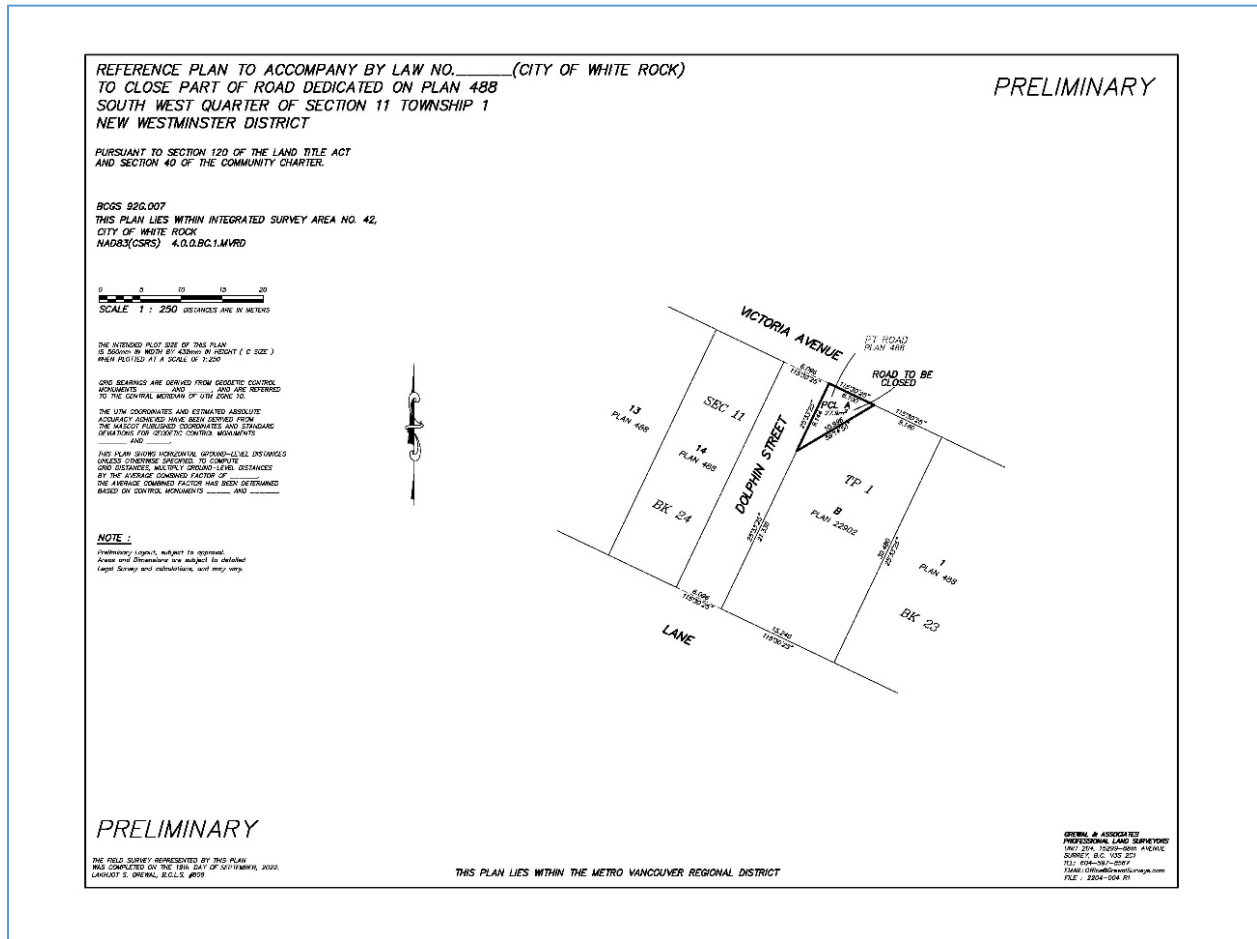
SUBJECT GENERAL LOCATION



SITE FULL PARCEL MAP



REFERENCE PLAN – ALL AREAS



TERMS OF REFERENCE

Identification of the Property

Civic Address:	No Civic Address, northwest corner of 910 Dolphin Street, White Rock
Legal Description:	No Legal Description. Adjacent to Lot B, Land District 36, Section 11, Township 1, Plan NWP 22902
PID #:	009-293-833 (adjacent parcel)
Area of Acquiring Parcel:	± 408.68 m ² (4,399 ft ²)
Area of Subject:	± 27.9 m ² (300.3 ft ²)

Purpose of the Appraisal

The purpose of this appraisal report is to estimate the market value of a road closure and consolidation of the corner cut with 910 Dolphin Street. The methodologies utilized follow the legislated requirements of the Expropriation Act, as of January 30, 2023.

This report is required to determine the value of the corner cut in coordination of consolidation with 910 Dolphin Street, White Rock, BC. A plan outlining the area in question is available for the reader's reference.

Function of the Appraisal

The function of this appraisal is for use by *The City of White Rock*, for (1) asset valuation and negotiation purposes in order to assist the City in determining the appropriate market value for the corner cut in consolidation with the adjoining parcel.

This report has been prepared exclusively for *The City of White Rock*, and may not be used for any other use, or by any other party, without written permission from Terry Dowle AACI, P.App., RI, CRP, and Niemi LaPorte & Dowle Appraisals Ltd.

Market Value Definition

As per the Expropriation Act of the Province of British Columbia, for the purposes of this report the term market value is defined as:

"The market value of an estate or interest in land is the amount that would have been paid for it if it had been sold at the date of expropriation in the open market by a willing seller to a willing buyer"

The effective date of the valuation is January 30, 2023.

Compensation Value Estimate Definition

The Compensation Value Estimate is based on entitlements permitted under the Expropriation Act, Part 6. This estimate accounts for market value (as defined above). The subject is not part of an expropriation. However, the procedure around valuation of small parcels is best laid out in the Act.

Interest Appraised

The property rights appraised are the owner's fee simple interest required for a partial Corner Cut of the subject property. The owners "Fee Simple" interest represents all of the rights to the unencumbered ownership in the subject property. "Fee Simple Title" is defined by the Appraisal Institute of Canada as: "The greatest interest an individual can own in land or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police power."

Exposure Time Definition

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 market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. It is always presumed to have preceded the effective date of the appraisal. It may be expressed as a range. Exposure time is the past, whereas marketing time is in the future.

The exposure time has been determined by the average days on market of the comparable data, along with an analysis of the current market demand and trends. The valuation is based on the expectation that it would take in the order of 60 to 365 days to market the property at this price, subject to being listed on the Multiple Listing Service.

The subject corner cut may not be marketable to a general purchaser due to its limited ability to be utilized in any meaningful manner exclusively by its self. This estimate of exposure time assumes a consolidation with 910 Dolphin Street.

Effective Date and Inspection Date

Effective Date: January 30, 2023.

Inspection Date: January 30, 2023. The date the subject property was inspected.

SCOPE OF THE APPRAISAL

This appraisal assignment is being performed for the purpose of estimating the market value of the fee simple interest in the subject property as described in this report, as of the effective date of this appraisal.

Site Inspection

I personally attended and visually inspected the site, on January 30, 2023. A cursory visual inspection was undertaken.

In addition, I identified the site's characteristics and compared them to overall trends on a local and regional basis. I examined adjacent land uses, including the dominant land uses affecting the area and current trends. Visual reference was made from the roadway and aerial imagery.

Land Use and Planning Review

A review of zoning/official plans and other planning regulations, as well as enquiring about proposals or initiatives with respect to the property were made. This report contains maps taken from the City of White Rock GIS system, parcel map BC search and various other online services. An analysis of the subject site for taxes, local improvement charges and utilities was completed based on data from various sources. This data is assumed correct, and this report is subject to change should information be obtained to the contrary.

Documents Reviewed

I was reviewed copies of the Title, some Charges and Plan from the Land Titles Office as provided through BC Online. This was reviewed against the site at the time of inspection. I also investigated if there were any current purchase / sale agreements in place, and reported the details, if applicable. I also reviewed MLS documents and assessment data available from BC Assessment Authority, Landcor and the RDFFG GIS system to establish adjustment comparables. The documents are assumed to be correct, and this report is subject to change should information be obtained to the contrary. This property is not in a flood plain.

Market Survey

In preparing this appraisal, I have investigated the real estate market for fee simple vacant and improved properties on residentially zoned lots in the greater White Rock District. Data sources include, but are not limited to, owners, purchasers, LoopNet, the public records of the relevant Land Title Office, listing and sale information from the Multiple Listing Service (MLS) of the appropriate Board of Realtors, Landcor, the appraisers' office files, sales records provided by the B.C. Assessment Authority, RealNet data services, and magazine and newspaper articles kept in the appraisers' office. In addition, we have spoken with buyers, sellers, brokers, property developers, leasing agents and public officials. This information is assumed to be correct for the purpose of this report. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Reporting

The report in this instance is a Narrative Report completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and the Ethics and Standards of the Appraisal Institute of Canada. This report has been prepared with photographs of the property, showing important features, and maps clearly identifying the property. I have discussed, in the Valuation Methodology section of the report, the main approach to value - the Direct Comparison Approach, and the rationale behind the appropriateness of using it.

This report does not depart from CUSPAP in any manner. The function of this report is to determine the market value of a portion of the subject site. To this end, an analysis of the underlying land value was undertaken. Neither the Cost Approach nor Income Approach were considered applicable for this assignment. The client has full knowledge of the omission of these approaches to value.

Hypothetical Assumptions

None

Extraordinary Assumptions

1. I have assumed the charges on the adjacent, consolidating parcel title will have no impact on the marketability or value of the subject parcel or the Corner Cut area value. Please refer to the [Title Data and 3-Year Property History](#) for details.

Competency Statement

The appraiser has properly identified the valuation assignment to be addressed and has the knowledge and experience to complete the assignment competently; and he has outlined the steps in completing this report in the Scope.

Environmental Statement

The appraiser is not qualified to comment on environmental 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.

I recommend that qualified engineers be retained to address any possible concerns in regard to the environmental or structural condition of the property.

REGIONAL ANALYSIS

GENERAL LOCALE

White Rock is a city bordering Semiahmoo Bay to the south and is surrounded on three sides by South Surrey. It is also home to the Semiahmoo First Nation. White Rock is home to just under 20,000 residents, 34 % of which are seniors 65 and over.

White Rock is located in the southwest corner of the Lower Mainland, forty-five kilometres from Vancouver and only five minutes to the Canada/US border. White Rock is an exciting seaside community clustered around an eight kilometre beach of Semiahmoo Bay.

The waterfront includes a promenade that is two and a half kilometres, fully accessible to the disabled and parents with strollers. The heritage pier, train station, large beached "white rock" and colourful sidewalk cafes create a special ambience throughout the area. Commercial meets residential along the waterfront as well as in the Town Centre where you will find a number of apartment buildings with retail stores on the ground level. A variety of specialty shops dot White Rock.

Commuting to Vancouver takes about one hour. Dedicated bus and high-occupancy vehicle lanes make public transportation and car or vanpooling appealing.

White Rock has two primary schools and in association with neighbouring South Surrey, there are four secondary schools. Recreation facilities and programs are excellent. Some include the Promenade and Centennial Park, with its ice arena, curling rink and ravine trails.

From single-family homes on small lots, to estate lots and multiple family homes; White Rock has a wide selection of housing. Ocean views from some sites are breathtaking.

NEIGHBOURHOOD DATA

Location

The subject property is located in the “downtown” area of central White Rock. The property is a corner cut parcel at the northwest portion of 910 Dolphin Street along Victoria Avenue.

Character of the Neighbourhood

The neighbourhood is an urban area with the majority of properties comprising single family residential homes of various ages and styles. There is a mixture of established cottages and new modern homes.

Accessibility and Transportation

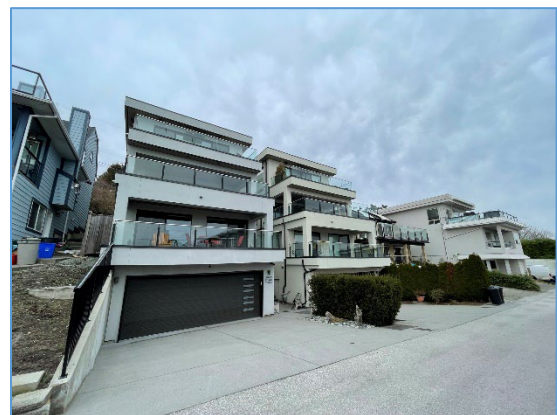
The major transportation artery within the neighbourhood includes Marine Drive to the south of the subject. The subject fronts onto Victoria Avenue, which is a secondary traffic artery in the area.

Conclusion

The subject neighbourhood is an urban district supporting a variety of residential single-family properties.

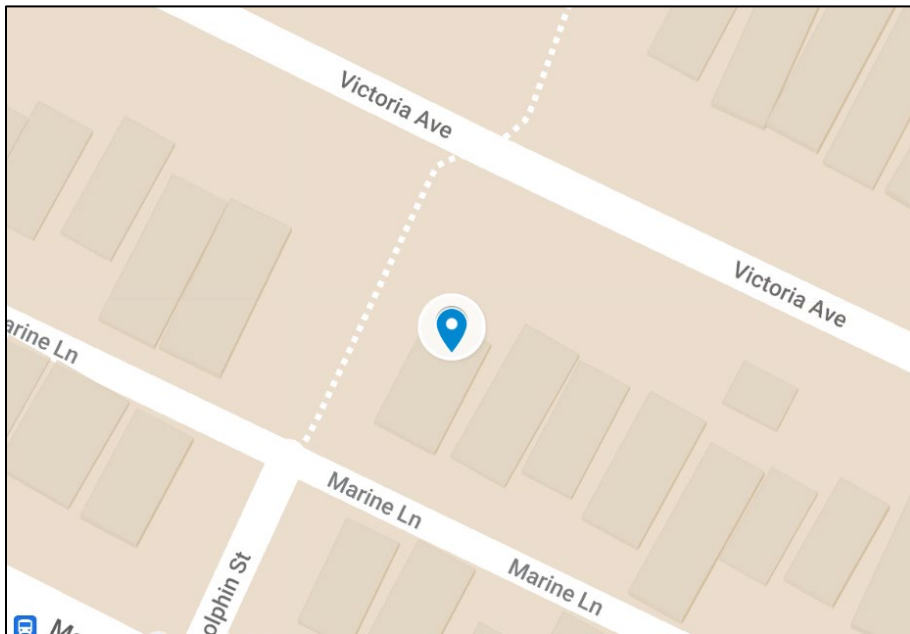
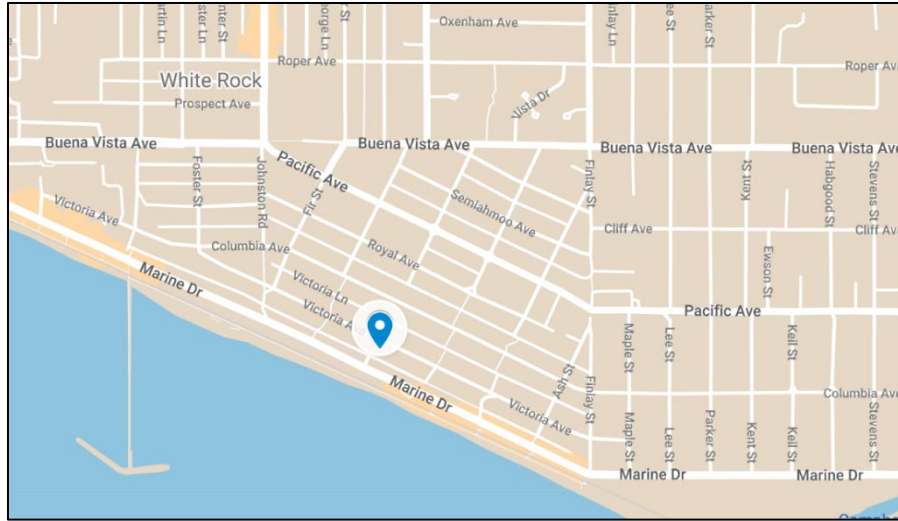


Properties to the northeast.



Properties to the immediate east.

NEIGHBOURHOOD MAP



SITE DESCRIPTION

Legal Description

The subject is a corner cut from a road closure, proposed to be consolidated with 910 Dolphin Street. The subject site does not have a legal description, however, has been identified as:

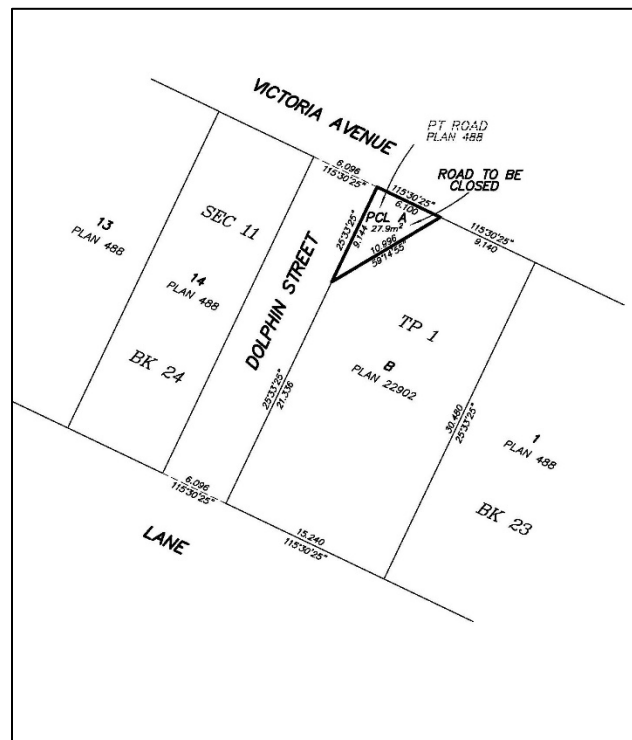
Proposed Parcel A of Part Road Plan 488

The consolidation parcel is legally described as follows:

Lot B, Plan NWP 22902, Part SW 1/4, Section 11, Township 1, New Westminster Land District

Shape, Size, and Topography

The subject site area is approximately $\pm 27.9 \text{ m}^2$ ($\pm 330 \text{ ft}^2$). The parcel is located below road grade of Victoria Avenue. The general land topography in the area slopes from north to south in this area. The subject site is triangular in shape with frontage of 6.1 metres along Victoria Avenue and a wester lot line of 9.144 metres. The southwestern diagonal lot line is 10.996 metres.



Services

As typical for the area the site is serviced or has services near-by. The services in the area include power lines, natural gas, and telephone services. Water and sewer services are provided in the area. The consolidation site at 910 Dolphin Street is fully serviced. It is assumed these services will be included on the subject property.

Title Data and 3-Year Property History

There is no title for the subject parcel. The consolidating parcel at 910 Dolphin Street does have a legal title. A review of the Certificate of Title CA8925766 was undertaken:

Registered Owner:

Randeep Gill, Doctor
Gursimar Kaur Sidhu, Doctor
910 Dolphin Street
White Rock, BC
V4B 5E6
As Joint Tenants

There was one charges on the parent property. This is summarized as follows:

Charges, Liens, and Interests

Nature: Mortgage
Registration Number: CA5700102
Registration Date And Time: 2016-12-07 14:06
Registered Owner: Royal Bank Of Canada
Transfer Number: CA7668270

The consolidating parcel has the following history of transactions.

Transaction History			
Sale Date	Sale Price	Document #	Transaction Type
12-7-2016	\$1,945,000	CA 700101	Improved Tranaction
10-31-2006	\$599,000	CA 319995	Reject - non-arms length
05-23-2003	\$620,000	BV 185066	Improved Tranaction

Hazardous Substance Impacts on the Subject

Unless otherwise stated in this report, the existence of hazardous substances, including, but not limited to, asbestos, polychlorinated biphenyl, petroleum leakage, agricultural chemicals, moulds, mildews, or other environmental conditions, which may be present on the property, were not called to the attention of the appraiser, nor did the appraiser become aware of such, during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the subject property unless otherwise stated. The appraiser is not, however, qualified to test such substances or conditions. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, moulds or mildews, or other hazardous substances or environmental conditions, may affect the value of the property.

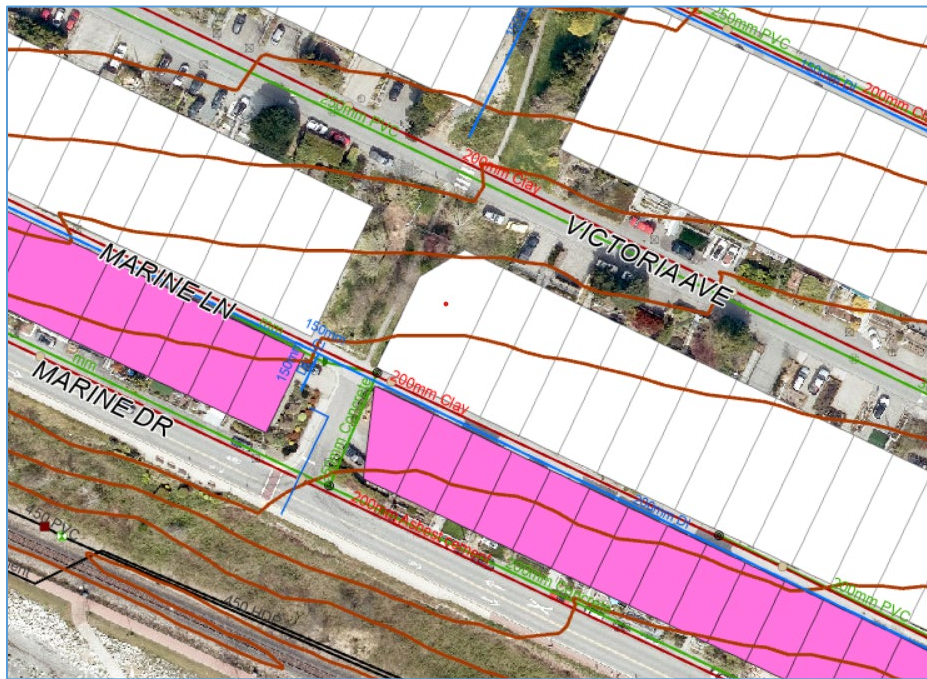
The value estimated is predicated on the assumption that there is no such condition on or in the subject property or in such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The appraiser urges the client to retain an expert if this is a concern.

Further, the appraiser has not carried out any investigation into the past or present uses of either the subject property or any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

Environmentally Sensitive Area:

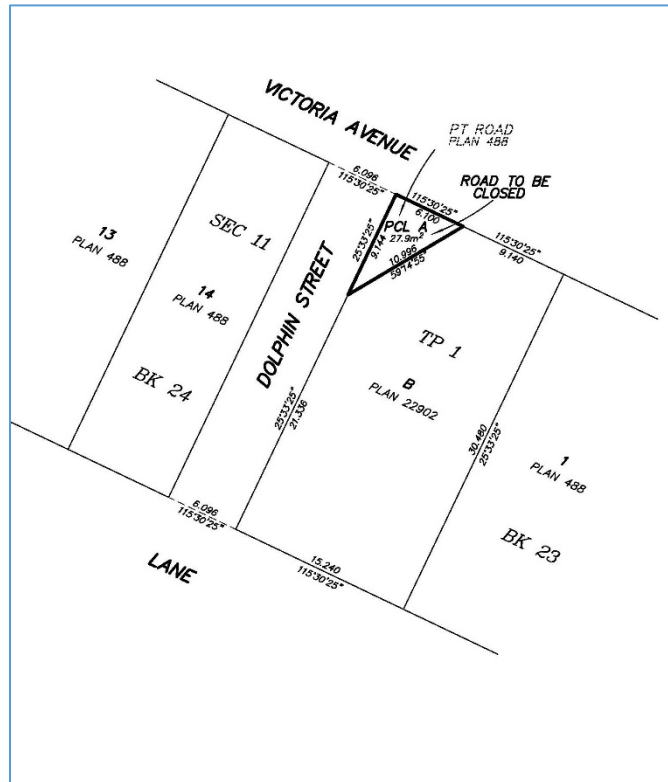
A review of the property, and mapping system did not reveal any environmentally sensitive areas.

SITE PLANS – AERIAL



Area of Interest:

The subject of this appraisal is a partial Corner Cut of a portion of the larger parent parcel. This represents approximately 6.8% of the consolidated parcel area and is identified on the insert image.



The subject of this appraisal is a corner cut triangular area of land at the northwest corner of 910 Dolphin Street. The area in question has limited utility and use. This area has no measurable impact on the use of the remainder land. I have not conducted an environmental assessment of the underlying land attributes. However, this area could not be used for any building purposes.

ZONING CLASSIFICATION

The subject corner cut is not zoned. It is a closed roadway, currently unimproved and not utilized. It is abutting a municipal pathway and the northwest corner of 910 Dolphin Street. The consolidation property at 910 Dolphin Street is zoned RS-3.

This land use control is described as follows:

The intent of this zone is to accommodate one unit residential buildings on hillside lots of 278.7 square metres (2,992.37 square feet) or more.

This designation allows for residential use only. It is assumed the subject corner cut, once consolidated with 910 Dolphin Street, will obtain the RS-3 zoning designation. This forms and extraordinary assumption within this appraisal report.

Some salient facts of the RS-3 designation include:

Lot Size:	Lot width:	9 m (29.53 ft)
	Lot depth:	27.4 m (89.9 ft)
	Lot area:	278.7 m ² (2,992.37 ft ²)

Lot Coverage:	50%
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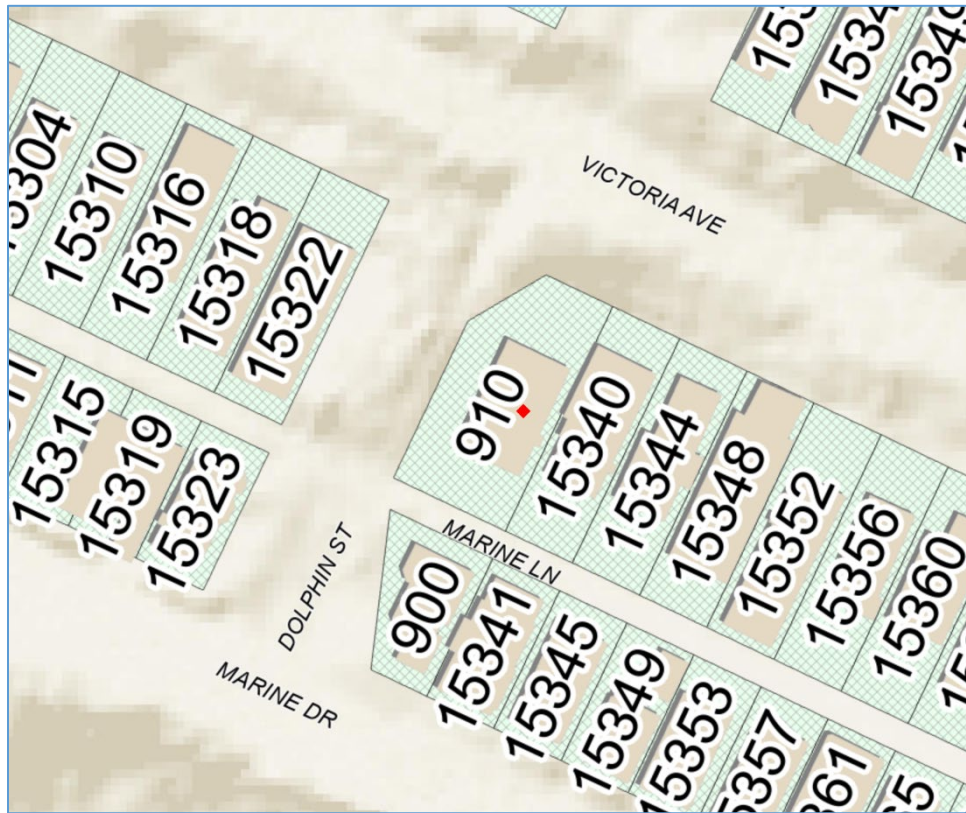
Floor Area:	0.7 times the lot area
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910 Dolphin Street:	Lot width:	15.24 m (± 50 ft)
	Lot depth:	30.48 m (± 100 ft)
	Lot area:	436.6 m ² (± 4,700 ft ²)

** These areas include the corner cut parcel.

The subject appears to conform to the current zoning. The parent parcel will continue to conform after the Corner Cut is added. A copy of the RS-3 zoning is attached as [Appendix A](#).

ZONING MAP



Zoning Map – RS-3

Zoning	
	RS-1 One Unit Residential Zone
	RS-2 One Unit (Small Lot) Residential Zone
	RS-3 One Unit (Small Lot, Hillside) Residential Zone
	RS-4 One Unit (12 m Lot Width) Residential Zone
	RE-1 Estate Residential 1 Zone
	RE-2 Estate Residential 2 Zone
	RE-3 Estate Residential 3 Zone
	RI-1 One Unit (Infill 1) Residential Zone
	RI-2 One Unit (Infill 2) Residential Zone
	RT-1 Two Unit (Duplex) Residential Zone
	RT-2 Three Unit (Triplex) Residential Zone
	RM-1 Low Density Multi-Unit Residential Zone

Official Community Plan:

The majority of the land area in the City of White Rock is dedicated to single family dwellings in Mature Neighbourhoods. Low-rise multi-unit buildings are the dominant form surrounding the Town Centre and Lower Town Centre, while a combination of low-rise, mid-rise, and high-rise residential and mixed-use buildings are located in the Town Centre. Commercial development is focused along Johnston Road and Marine Drive, and institutional and open space uses are scattered throughout the City.

The subject is located in the general “waterfront” area and designated as “Mature Neighborhood Infill.”

The objectives of the Mature Neighbourhood Infill Development Permit Area are to:

- Establish an attractive, comfortable, well-connected, pedestrian-oriented environment that fosters vibrant public life
- Ensure the compatibility of infill development (i.e: duplexes, triplexes, small-lot single family) within established neighbourhoods.
- Ensure the compatibility of new development with adjacent existing buildings.
- Enhance quality of life
- Conserve energy, conserve water, and reduce GHGs.
- Enhance the character of the built environment and public realm in the City of White Rock

Under Mature Neighborhood, Objective 8.8 of the OCP states - To enable single-detached and gentle infill opportunities, to protect the character of existing mature single family neighbourhoods while supporting housing choice and affordability.

Based on the Zoning and OCP, it was concluded the site at 910 Dolphin Street has development potential as a single-family site only. This potential does not change based on the addition of the corner cut.

ASSESSMENT & TAXES

The subject property is located within the Assessment Jurisdiction Area administered by the BC Assessment Authority. The computation of the property taxes is based on the property assessments and tax rates. The assessments are predicated on an annual one-year cycle.

The market value on July 1, 2022 (the prior year), based on the condition on October 31, 2022, will be applicable as the basis for assessments. The subject corner cut is not assessed.

The BC Assessment Authority has assessed 910 Dolphin Street as follows:

910 Dolphin Street	
Description	Roll # 003645000
Land	\$ 2,117,000.00
Building	\$ 244,000.00
Total	\$ 2,361,000.00
Taxes	\$ 9,436.52

I have not investigated these assessments with the BC Assessment authority.

IMPROVEMENT ANALYSIS

The subject site is currently vacant and unimproved.

The subject is located along the northwest corner of 910 Dolphin Street fronting Victoria Avenue. The property which this parcel is to be consolidated to is 910 Dolphin Street. This site is improved with an existing single-family house.

The improvement is a two storey over basement, single family house built in 1979. The house is reported to have a floor area of 1,913 ft² built over a 1,374 ft² basement. I have not inspected the house or any structures erected on 910 Dolphin Street. However, the corner cut will not have a negative impact on the building or use of 910 Dolphin Street.



HIGHEST AND BEST USE

The Current Standards of the Appraisal Institute define Highest and Best Use as:

“That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”¹

The highest and best use of a property is an economic concept that measures the interaction of four criteria: legal permissibility, physical possibility, financial feasibility, and maximum profitability.

It is to be recognized in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. It is customary for the highest and best use of the land to be determined separately from the highest and best use of the improvements.

The Land As Vacant:

The question arises, if the property were vacant, what would be the most likely development under the current zoning bylaw restrictions and the Official Community or Concept Plan.

Legally Permissible:

The subject is a portion of a closed road. The subject has been identified as a corner cut of 27.9 m². The site has no legal entity on its own. The proposed intention is to consolidate this parcel with the property located at 910 Dolphin Street. This parcel is zoned RS-3, a single family land use control managed by the City of White Rock. 910 Dolphin Street is improved with a single-family home. I reviewed the regulations under RS-3 and the OCP designation of Mature Neighbourhood Infill. The two parcels once consolidated can be developed under the RS-3 regulation with a single-family dwelling.

¹ Canadian Uniform Standards of Professional Appraisal Practice

Physically Possible:

As noted, the subject parcel on its own cannot be developed with any substantial improvements. However, once consolidated with 910 Dolphin Street, the subject site is suited for the development of a single-family home.

Based on the surrounding uses, the subjects' topography, and grade, it was concluded that there were no physical impediments to developing the consolidated parcel with single family use under the RS-3 designation.

Financially Feasible:

Under the RS-3 designation, the property is limited to the following permitted uses:

1. a one-unit residential use in conjunction with not more than one (1) of the following accessory uses:
 - a) an accessory childcare centre in accordance with the provisions of Section 5.1.
 - b) an accessory boarding use in accordance with the provisions of Section 5.4.
 - c) an accessory registered secondary suite in accordance with the provisions of Section 5.5.
 - d) an accessory bed & breakfast use in accordance with the provisions of Section 5.7.
 - e) a short term rental in accordance with the provisions of Section 5.8.
2. an accessory home occupation in conjunction with a one-unit residential use and in accordance with the provisions of Section 5.3;
3. a care facility in accordance with the provisions of Section 5.1.
4. notwithstanding the above, on lots with less than the minimum required lot area, a one-unit residential use only is permitted.

The use of the subject parcel is deemed to be at its best financial return as a consolidation with 910 Dolphin Street and development of a single-family project.

Maximally Productive:

The subject site, once consolidated and bound by the RS-3 land use designation will have the following density restrictions:

Lot Size:	Lot width:	9 m (29.53 ft)
	Lot depth:	27.4 m (89.9 ft)
	Lot area:	278.7 m ² (2,992.37 ft ²)

Lot Coverage: 50%

Floor Area: 0.7 times the lot area

910 Dolphin Street:	Lot width:	15.24 m (± 50 ft)
	Lot depth:	30.48 m (± 100 ft)
	Lot area:	436.6 m ² (± 4,700 ft ²)

** These areas include the corner cut parcel.

Based on this data, the subject consolidated parcel does not have sufficient area to permit subdivision. The property to the immediate east measures approximately 9.02 metres by 30.49 metres.

To be used as a residential property would serve as maximum productivity for the site considering the RS-3 zoning requirements. It would appear the subject (after consolidation) does not have sufficient size, depth, and breadth for subdivision into two lots. A subdivision would require rezoning or allocation of additional area from the pathway to the immediate west. The availability of additional area from the walkway was not investigated.

The Land As Improved:

The subject site is unimproved. However, 910 Dolphin St is improved with an older single-family home. The function of this report is to establish a value for the Corner Cut area (subject). There is no analysis or valuation for any improvement in this regard.

Highest and Best Use Conclusion:

The current use of the subject property is as a vacant unzoned small site. The property rights appraised are fee simple therefore the subject itself can dictate the highest and best use of the entire parcel. However, the subject has no development potential on its own. As a consolidated parcel with 910 Dolphin Street, the highest and best use of the property would be as a residential location.

The proposed Corner Cut area does not have a separate highest and best use from the parent parcel. The parent parcel's highest and best use remains the same after the severance of the proposed Corner Cut area.

VALUATION METHODOLOGY

Methodology

The appraisal process involves a systematic analysis of the factors that bear upon the value of real estate. This report follows the AIC recommended approaches to valuation. In estimating the Market Value of the subject property as of the effective date of the appraisal, the following methods are discussed.

Cost Approach

“The Cost Approach to value is based on the principle of substitution, which affirms that where a property is replaceable its value tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no unreasonable time delay is involved in making the acquisition”¹. The principle of substitution recognizes and is dependant on the cost associated with constructing a substitute property. The cost approach is a measurement tool in application of this principle of real property valuation.

In this assignment, the subject property is a portion of the larger parcel. This section is vacant and unimproved. As the assignment requires a land value only, a valuation of the underlying land value for the entire parcel is required. Therefore, this method is not applicable. However, some methodology of the Cost Approach is used in the Extraction Method.

Direct Comparison Approach

The Direct Comparison Approach looks at the differences in the legal, physical, locational, and economic characteristics of comparable sales and listings and more closely on differences in the property rights, the sale dates, the listing dates, the motivation of parties involved and the financing. The Direct Comparison Approach is directly related to the prices of comparable, competitive properties, which then determine its market value.”²

A market value per unit for the subject is derived from comparison to similar properties, utilizing the selling price and the appropriate unit of comparison.

¹ Basics of Real Estate Appraising, Fourth Edition 1995, Page 258

² Basics of Real Estate Appraising, Fourth Edition 1995, Page 232

Such units may include price per square foot or acre of land area or price per buildable square foot of potential building area for vacant sites and price per square foot of building area for developed sites.

For most categories of property, the Direct Comparison Approach is considered to be a reliable and appropriate method of valuation. In this instance, the intention is to value the Corner Cut area (the subject property), therefore the Before and After Method as well as the “Average Value Ratio Method” under the Direct Comparison Approach will be used in this appraisal.

Income Approach

“Typically, income producing real estate is purchased as an investment, and the income approach is based on the assumption that the investor uses the income capability of the investment as a measure of value.”³

Under this Approach potential gross income is estimated for the subject, based on rental rates for similar properties in the area. This is not a valid approach for the valuation of the subject property.

Selection of Appraisal Methods:

For the purpose of this report, the Direct Comparison Approach will be undertaken. This methodology is detailed in the following sections.

³ Basics of Real Estate Appraising, Fourth Edition 1995, Page 316

THE DIRECT COMPARISON APPROACH

The Direct Comparison Approach is based upon the principle of substitution which states a prudent investor would pay no more for a property than the cost of acquiring an alternative property with the same utility. The Direct Comparison Approach involves the investigation and analysis of recent, similar sales and listings of properties coupled with a process of comparison with the subject. Adjustments are made to account for relevant differences between each comparable sale and the subject. Such an adjustment process derives from each comparable an expected price it would have sold for had it possessed the relevant characteristics that the subject possesses. From these adjusted sales prices, a defensible estimate of value for the subject may be made. In applying this approach various units of comparison can be selected depending upon the nature of the property.

As discussed in the Highest and Best Use section, the subject property would be considered to be at its highest and best use with a single-family home site. Currently the property is unimproved. The focus will be to determine a land value for the subject property. As such, a search for comparable sales was undertaken within the subject neighbourhood and surrounding areas which demonstrated a similar potential and utility.

Scope and Selection of Comparable Sales

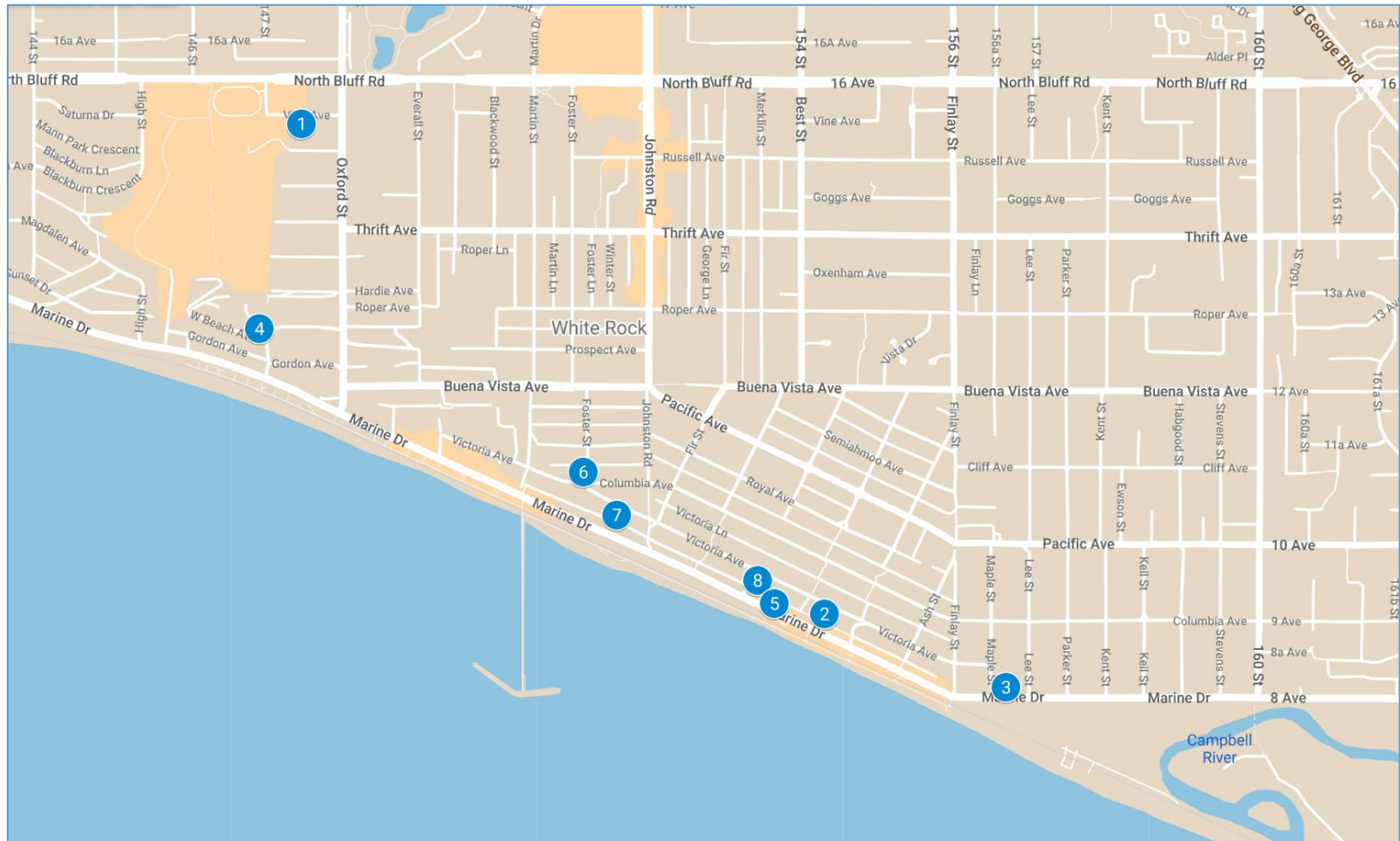
As discussed, the client requested an appraisal to determine the current market value under present market conditions, of the partial Corner Cut.

The current single family market in the Fraser Valley is experiencing a lack of transactions. This is due to the rapid increases in mortgage lending rates and the higher than historic inflation rates. As a result, there is a lack of transactional data available for review. I have investigated active and sold data on the Fraser Valley Real Estate Board, on various internet sites and Broker listing sites.

The subject is a corner cut portion of a road closure adjacent to a walking pathway. The proposal is to consolidate this corner cut with the adjacent residential property at 910 Dolphin Street. This site and the majority in the immediate area are smaller lot sizes under the RS-3 zoning regulation. There is a distinct lack of similar lot sales for analysis. Due to the lack of vacant sales evidence, we have correlated improved sales and utilized an extraction methodology to determine the land value. The following chart illustrates the comparables used to estimate the property's value:

Direct Comparison Approach Comparable Data										
No	Address	Sold Date	Sold Price	List Price	DOM	List/Sale Ratio	Age	Lot (ft²)	Imp (ft²)	Realtor Remarks
1	14750 Vine Ave	11-22	\$1,068,000	\$1,180,000	51	9%	58	6,000	897	A beautiful level lot to build a new home. Central location, walk distance to malls, transit and playground. Land Value, house need TLC
2	15422 Victoria Ave	10-22	\$1,525,000	\$1,559,000	29	2%	74	3,000	1,658	180 Degree untouchable view property. Beautifully maintained 2 bedroom 2 storey home with vintage touches throughout; new kitchen, bathroom, appliances, windows, and hot water tank. This quintessential beach cottage is move-in ready and has a room to add a primary ensuite. Cozy living room boasts a gas fireplace and air conditioning keeps you cool as the sun goes down. There is even a workshop! Live-in now and plan your dream home, with unobstructed ocean views and steps to the beach.
3	15667 Marine Dr	09-22	\$1,525,000	\$1,595,888	26	4%	50	4,131	2,597	East beach Oceanview home w/ 5 decks. With over \$50,000 spent on quality renos include. new flooring, updated washroom, light fixtures, Designer Paint, landscaping, newer fence, hot water tank & list goes on. As you enter the main level your greeted with hardwood flooring, quartz countertop, custom cabinets, living room with water views and huge deck to enjoy the summer with ocean view. Fancy spiral stairs take you up in the loft which features another washroom and another deck w/ ocean view. Separate suite has 3 bedroom w/ 2 full bath and separate laundry with ocean view is perfect as a great MTG helper/AIRBNB. Huge private backyard is perfect to enjoy BBQ parties and kids to play. Walking distance beach, restaurants, park & pier. OCP designation waterfront village.
4	14693 West Beach Ave	07-22	\$1,637,000	\$1,740,000	58	6%	72	4,500	1,400	Developer alert! This White Rock corner lot is situated high enough to provide ground floor ocean views and panoramic ocean, mountain, and pier views from the entire upper floor while remaining steps from the beach. Enjoy this quiet, large property on a no-traffic street with the renowned West Beach Avenue address. With the beach at your doorstep and a short walk to Bayridge Elementary & Semiahmoo Secondary, this is the perfect lot for your dream home. 87ft eastern frontage; surrounded by luxury homes. Call your agent to schedule a viewing today!
5	15365 Marine Dr	07-22	\$1,500,000	\$1,588,000	11	6%	78	1,848	2,110	Panoramic Ocean view home. Fantastic views from Mount baker to point Roberts. A fantastic older 4 bedroom 3 bathroom home with loads of renos. Renovations include new bathrooms ,new kitchens ,windows, gas fireplace, hot water on demand, electrical , plumbing, and a EV charging station. Stroll across the street and your on the beach to paddleboard, pick up Dungeness crabs, make sand castles, or just relax. Easy to show!
6	15097 Victoria Ave	07-22	\$1,550,000	\$1,699,000	65	9%	72	3,510	2,068	Perched high above the rest, is one of White Rock's Premier Ocean View lots, 3510' 30'X117'. Situated on the corner of Foster and Victoria Ave. Offering use to City's setback to expand Landscape footprint while offering the Finest Unobstructed Gulf Island and Ocean Views (No Wires). This property is ONE of only a handful to be situated above the unique retaining walls of WR. Views from sunrise to sunset and everything in between. Lane Access ! A short stroll to the beach and the Finest Cuisine White Rock has to offer.
7	15152 Victoria Ave	06-22	\$1,380,000	\$1,475,000	76	6%	76	2,851	1,422	Rarely available spectacular view property perched above the pier in a quiet pocket located between Marine Dr. and Columbia Ave. Fabulous views from all 3 levels. Separate accommodation on the top floor. This location provides easy walking access to White Rock's famous pier, restaurants, shops, promenade and the beach. Live in or rent out the existing home while planning your fabulous new view home! Potential to fulfill criteria for off street parking in lane if applying for registered secondary suite. Seller is interested in renting back for a time.

Comparable Overview Map



Comparable Summary

A series of seven comparable sales were selected and charted on the previous page for reference. Each represents a small tract of land similar to the subject. Each is located within the White Rock community and in close proximity to the subject.

The comparables were selected based on their lot size and improvement ages. A review of vacant land market activity was undertaken, with limited results in the size range appropriate for comparison. The data was limited to properties with lot with maximum size of 557 m² (6,000 ft²). The data illustrated ranges from 172 m² (1,848 ft²) to 557 m² (6,000 ft²). The average was 343 m² (3,691 ft²) and the median was 326 m² (3,510 ft²). The subject corner cut is 27.9 m² (300 ft²) and the consolidation site at 910 Dolphin St is 408.7 m² (4,399 ft²) prior to consolidation.

Summary

Since no two properties are identical, a series of adjustments must be undertaken. The market data is compared to the subject and adjusted on the basis market conditions and physical characteristics. Through the action of adjustments, the appraiser narrows down the comparable data to arrive at a supportable estimate of market value for the subject property.

Factors Affecting Value:

In the case of residential parcels of land, the market factors affecting value are varied. The comparables were selected in an effort to reduce the number of variables which would require adjustments. However, no two properties are identical, therefore some adjustments are warranted.

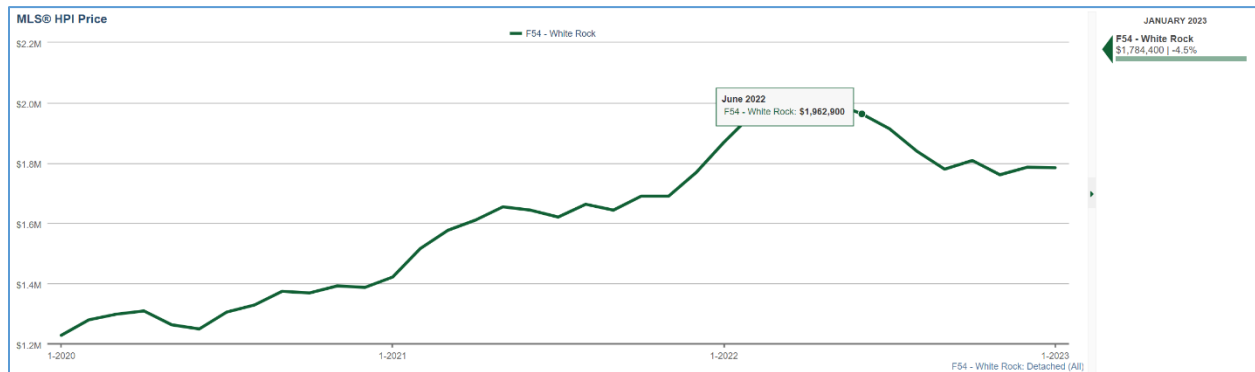
These include the following:

1. Market Trends (Time). An adjustment is warranted for market conditions when there are changes in supply and demand.
2. Physical Characteristics. This can refer to slope, access, and exposure. In the case of the subject, each of the comparables was improved. An extraction of the physical improvement was necessary.
3. Location. In this regard, a review of the proximity to town amenities was examined. As well as desirability.
4. Site Size, buildable envelop / allowed density.
5. Services/Utilities.

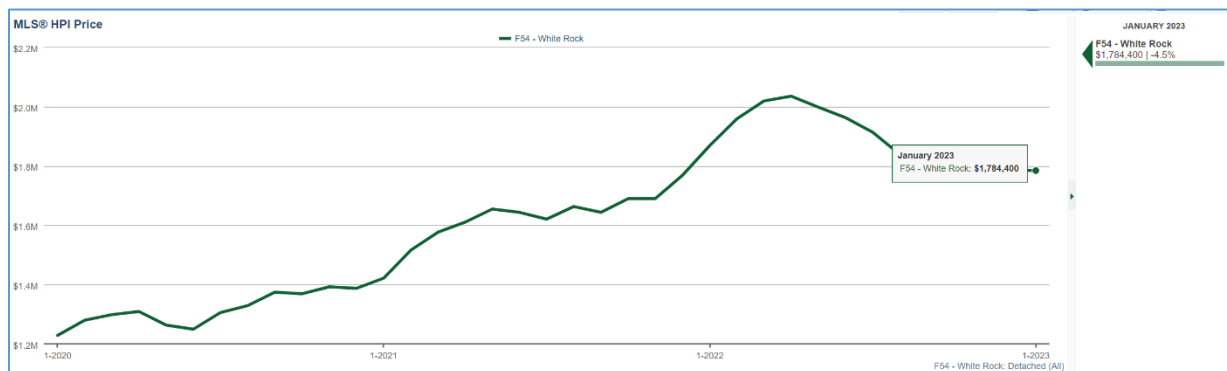
1. Market Trends; changes in market values or investor interest

In reviewing the real estate market in the White Rock area, I have examined the published Home Price Index for the past year. I have focused on the White Rock “detached” trend, specifically from June 2022 to January 2023.

This chart illustrates the HPI average houses price value as of June 2022 at \$1,962,900.



This chart illustrates the HPI average houses price value as of January 2023 at \$1,784,400.



The HPI trend indicates a drop in average market value for single family detached homes of 10% over this six-month period. That equates to approximately 1.7% per month. It is assumed that vacant residential building lots would follow this same trend.

Based on this data, an average monthly adjustment of 1.7% was determined appropriate. The data is adjusted as follows:

Direct Comparison Approach Comparable Data						
No	Address	Sold Date	Sold Price	List Price	Time Adj %	Time Adj \$
1	14750 Vine Ave	11-22	\$1,068,000	\$1,180,000	3.4%	\$1,031,688
2	15422 Victoria Ave	10-22	\$1,525,000	\$1,559,000	5.1%	\$1,447,225
3	15667 Marine Dr	09-22	\$1,525,000	\$1,595,888	6.8%	\$1,421,300
4	14693 West Beach Ave	07-22	\$1,637,000	\$1,740,000	10.2%	\$1,470,026
5	15365 Marine Dr	07-22	\$1,500,000	\$1,588,000	10.2%	\$1,347,000
6	15097 Victoria Ave	07-22	\$1,550,000	\$1,699,000	10.2%	\$1,391,900
7	15152 Victoria Ave	06-22	\$1,380,000	\$1,475,000	11.9%	\$1,215,780

2. Physical Characteristics:

Each of the comparable properties has a variety of improvements, ranging in age from 50 years to 78 years. Marshall & Swift produces an average Life Expectancy guide in their costing system. These are based on appraisers' opinions, condition of survivors, and ages at which major reconstruction or change of occupancy has taken place. The M&S Life Expectancy for Single family for a good quality wood framed house is 65 years. A review of typical demolition permits in the Fraser Valley sets the average lifespan at slightly higher age. For this analysis, I have based the improvement value on an end of economic life of 75 years. A review of construction cost for single family homes was also conducted. These rates range significantly depending on the style, quality, and site topography. Altus Group 2022 Canadian Cost Guide indicates a range of \$150/ft² to \$275/ft². I have used an average of \$200/ft² as the Replacement Cost New (RCN) in extracting the improvement value from the sales data.

These findings are summarized in the following chart:

Direct Comparison Approach Comparable Data							Extraction Analysis						
No	Address	Sold Date	Sold Price	Age	Lot (ft ²)	Imp (ft ²)	Time Adj %	Time Adj \$	Dep	Imp New \$	Imp Dep \$	Res Land \$	Resid. Land Rate
1	14750 Vine Ave	11-22	\$1,068,000	58	6,000	897	3.4%	\$1,031,688	77%	\$179,400	\$ 40,664	\$ 991,024	\$ 165
2	15422 Victoria Ave	10-22	\$1,525,000	74	3,000	1,658	5.1%	\$1,447,225	99%	\$331,600	\$ 4,421	\$ 1,442,804	\$ 481
3	15667 Marine Dr	09-22	\$1,525,000	50	4,131	2,597	6.8%	\$1,421,300	67%	\$519,400	\$ 173,133	\$ 1,248,167	\$ 302
4	14693 West Beach Ave	07-22	\$1,637,000	72	4,500	1,400	10.2%	\$1,470,026	96%	\$280,000	\$ 11,200	\$ 1,458,826	\$ 324
5	15365 Marine Dr	07-22	\$1,500,000	78	1,848	2,110	10.2%	\$1,347,000	100%	\$422,000	\$ -	\$ 1,347,000	\$ 729
6	15097 Victoria Ave	07-22	\$1,550,000	72	3,510	2,068	10.2%	\$1,391,900	96%	\$413,600	\$ 16,544	\$ 1,375,356	\$ 392
7	15152 Victoria Ave	06-22	\$1,380,000	76	2,851	1,422	11.9%	\$1,215,780	100%	\$284,400	\$ -	\$ 1,215,780	\$ 426

3. Location

With respect residential properties, location can be a subjective interpretation. When considering location, it must be kept in mind that sites with good access and visibility command higher values than do these sites with more difficult access and less visibility. In a broader sense, a good location is one that aids the user in obtaining a satisfactory return on his investment.

The comparables were reviewed in relationship to their proximity to the nearest town as well as the proximity to the subject.

No	Address	Sold Date	Sold Price	Age	Lot (ft ²)	Distance to Subject
1	14750 Vine Ave	11-22	\$1,068,000	58	6,000	2.1 km
2	15422 Victoria Ave	10-22	\$1,525,000	74	3,000	1.1 km
3	15667 Marine Dr	09-22	\$1,525,000	50	4,131	0.8 km
4	14693 West Beach Ave	07-22	\$1,637,000	72	4,500	1.5 km
5	15365 Marine Dr	07-22	\$1,500,000	78	1,848	0.1 km
6	15097 Victoria Ave	07-22	\$1,550,000	72	3,510	1.4 km
7	15152 Victoria Ave	06-22	\$1,380,000	76	2,851	1.5 km

Each of the indices were considered in similar enough range from town and the subject that no location adjustments have been applied. Consideration will be discussed regarding exposure and view amenities later.

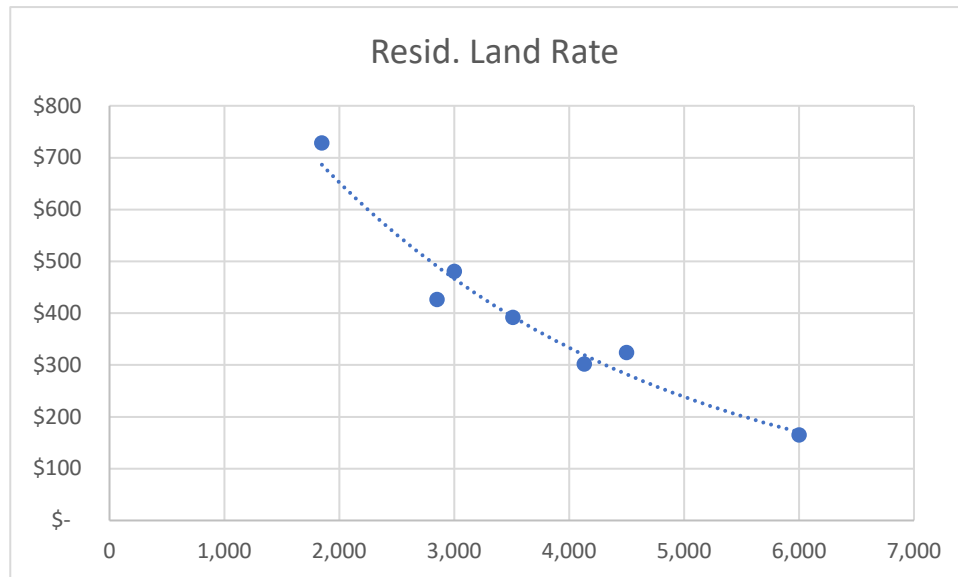
4. Site Size, buildable envelop / allowed density

Each of the properties and subject were zoned RS-1, RS-2, or RS-3. The subject will be consolidated with 910 Dolphin Street, which is presently zoned RS-3. The density allowances under these designations are summarized in the following chart:

Direct Comparison Approach Comparable Data							Extraction Analysis		Land Use	
No	Address	Sold Date	Sold Price	Age	Lot (ft ²)	Imp (ft ²)	Resid. Land Rate	Zoning	Coverage	FAR
1	14750 Vine Ave	11-22	\$1,068,000	58	6,000	897	\$ 165	RS-2	50%	0.6
2	15422 Victoria Ave	10-22	\$1,525,000	74	3,000	1,658	\$ 481	RS-3	50%	0.7
3	15667 Marine Dr	09-22	\$1,525,000	50	4,131	2,597	\$ 302	RS-1	45%	0.5
4	14693 West Beach Ave	07-22	\$1,637,000	72	4,500	1,400	\$ 324	RS-1	45%	0.5
5	15365 Marine Dr	07-22	\$1,500,000	78	1,848	2,110	\$ 729	RS-3	50%	0.7
6	15097 Victoria Ave	07-22	\$1,550,000	72	3,510	2,068	\$ 392	RS-3	50%	0.7
7	15152 Victoria Ave	06-22	\$1,380,000	76	2,851	1,422	\$ 426	RS-3	50%	0.7

As can be seen, the RS-3 designation permits a greater site coverage and building density. This would be seen as an attractive characteristic from a development perspective.

Additional consideration is typically warranted for the principle of diminishing marginal utility, which relates to the concept of “contribution,” which states that the value of a component part of a property depends on the amount it contributes to the value of the whole. The comparable sales range in size from approximately 172 m² (1,848 ft²) to 557 m² (6,000 ft²). The chart below illustrates the trend of the price per unit as the site area changes. This data set assumes all other factors are equal and only addresses site size.



The theory of Balance states that property values are created and sustained when contracting, opposing, or interacting elements are in a state of equilibrium. It is achieved when the combination of land and improvements is optimal with no added benefit or utility achieved by adding another unit of capital. Following this principle are those of diminishing returns, contribution, surplus productivity, and conformity. The principle of diminishing returns states that adding more units of production will produce greater net income up to a certain point and at this point further expenditures result in diminishing returns.

As can be seen, as the site area increases, the land rate decreases. Consideration has been given to this factor.

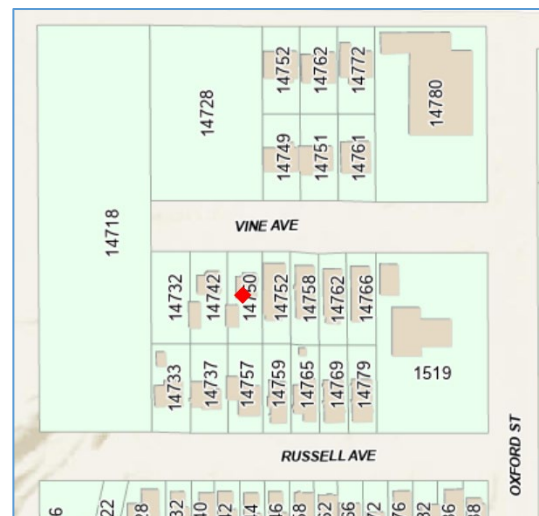
5. Services Availability:

A review of the comparables was undertaken to determine whether services were available to the property. Exact costing to bring services to an unserved lot are difficult to determine as there are a number of variables, including the distance to the main lines, the underground structure (rock, soil, or water table), as well as the capacity of the main system in place.

In the case of the comparable data, each was determined to have similar services available as the subject. Therefore, no adjustments were required.

Comparable Discussion:

Comparable 1 – 14750 Vine Avenue.



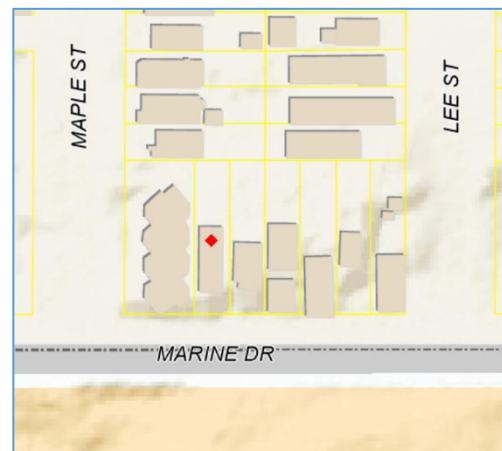
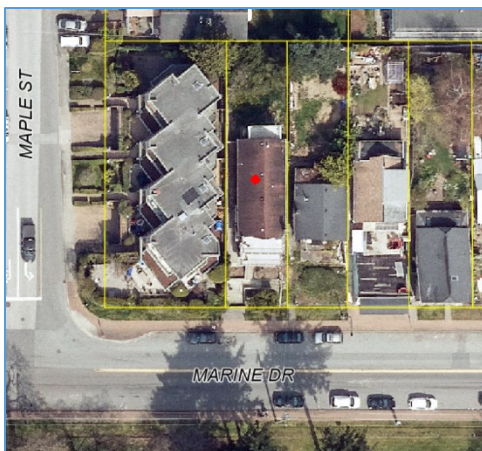
This is the November 22, 2022 sale of a single property improved with a single family house. The site is approximately 557 m² or 6,000 ft². The site is zoned RS-2 and the house was built circa 1964. The site has frontage of 15.22 m (49.95 ft). The property was listed at \$1,180,000 and sold after 51 days on MLS for \$1,068,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$165/ft². This property has an easement along the southern lot line for Sewer. The area is considered inferior to the subject. In addition, the site area is larger, which reveals a lower per unit rate. Overall, a rate higher than this is appropriate for the subject.

Comparable 2 – 15422 Victoria Avenue.



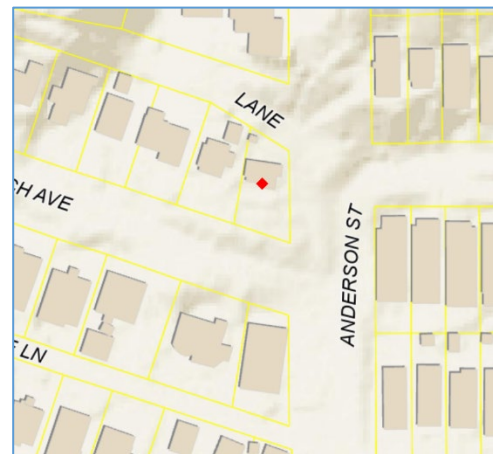
This is the October 7, 2022 sale of a single property improved with a single family house. The site is approximately 278 m² or 3,000 ft². The site is zoned RS-3 and the house was built circa 1974. The site has frontage of 9.142 m (30 ft). The property was listed at \$1,559,000 and sold after 29 days on MLS for \$1,525,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$481/ft². This property has access from Victoria Drive to the north and a laneway to the south. The property has a view amenity to the south. The area is considered similar to the subject. In addition, the site area is similar, albeit slightly smaller than the subject. Overall, a rate higher than this is appropriate for the subject.

Comparable 3 – 15667 Marine Drive.



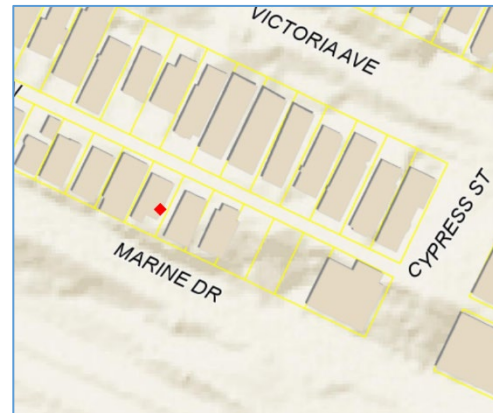
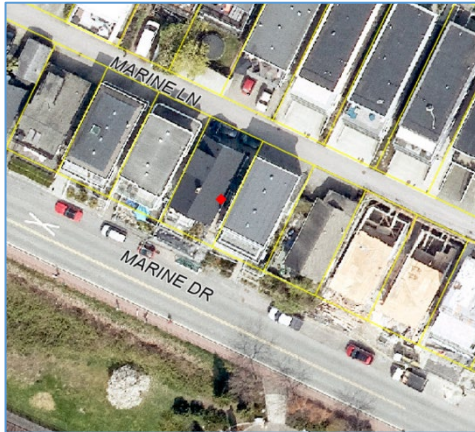
This is the September 21, 2022 sale of a single property improved with a single family house. The site is approximately 383 m² or 4,131 ft². The site is zoned RS-1 and the house was built circa 1972. The site has frontage of 9.54 m (31.3 ft). The property was listed at \$1,749,900 and sold after 26 days on MLS for \$1,525,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$302/ft². This property has access from Marine Drive to the south and abuts a multi-family property to the west. The property has a view amenity to the south. The area is considered similar to the subject, although fronts the busy roadway of Marine Drive. The site is significantly sloped from north to south. Overall, a rate higher than this is appropriate for the subject.

Comparable 4 – 14693 West Beach Avenue.



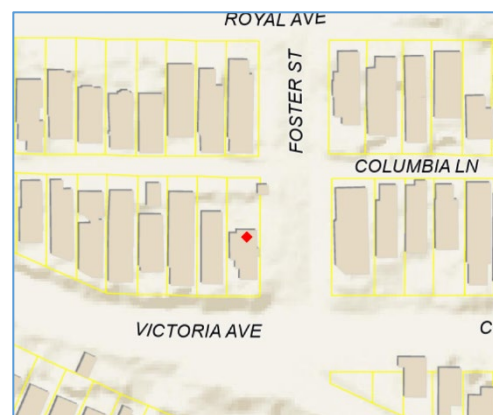
This is the September 21, 2022 sale of a single property improved with a single family house. The site is approximately 418 m² or 4,500 ft². The site is zoned RS-1 and the house was built circa 1972. The site has frontage of 17.34 m (56.9 ft). The property was listed at \$1,740,000 and sold after 58 days on MLS for \$1,637,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$324/ft². This property is a corner site at West Beach, Anderson, and a rear lane. The site is reported to have a view amenity to the south; however, this could only be capitalized of if the house was sufficiently tall. The area is considered inferior to the subject. Overall, a rate higher than this is appropriate for the subject.

Comparable 5 – 15365 Marine Drive.



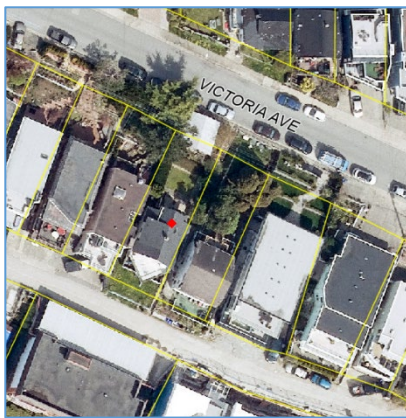
This is the September 21, 2022 sale of a single property improved with a single family house. The site is approximately 172 m² or 1,848 ft². The site is zoned RS-3 and the house was built circa 1944. The site has frontage of 9.14 m (30 ft). The property was originally listed at \$1,799,000, reduced to \$1,588,000 and sold after 11 days on MLS for \$1,500,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$729ft². This property is reported to be a legally non-conforming house with three tenancies. The purchase price may have reflected the income that this site produces. The site has a view amenity to the south; however, fronts the busy road of Marine Drive. The site is considerably smaller, resulting in a higher unit rate. Overall, a rate lower than this is appropriate for the subject.

Comparable 6 – 15097 Victoria Avenue.



This is the July 10, 2022 sale of a single property improved with a single family house. The site is approximately 326 m² or 3,510 ft². The site is zoned RS-3 and the house was built circa 1950. The site has frontage of 9.14 m (30 ft). The property was originally listed at \$1,699,000, and sold after 65 days on MLS for \$1,550,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$392/ft². This property is reported to be unique in that it is erected above the areas retaining wall. There could be additional development costs associated with the location. The site fronts Victoria Dr, with Foster St and Columbia Lane on the east and southern sides. The site has a view amenity to the south. Overall, a rate high than this is appropriate for the subject.

Comparable 7 – 15152 Victoria Avenue.



This is the June 19, 2022 sale of a single property improved with a single family house. The site is approximately 265 m² or 2,851 ft². The site is zoned RS-3 and the house was built circa 1946. The site has frontage of 9.05 m (29.7 ft). The property was originally listed at \$1,475,000, and sold after 76 days on MLS for \$1,380,000. After adjustments for market conditions and extraction of the contributory value of the improvements, the sale represented a land rate of \$426/ft². The property was previously a non-conforming duplex, nor reported to be a house with unauthorised suite. The site has a view amenity to the south. Overall, a rate higher than this is appropriate for the subject.

Conclusions:

In determining an appropriate market rate for the “as is” underlying land value of the subject property, I have considered a number of issues.

1. There are a limited number of recent sales in the current market.
2. The subject is a smaller tract of land in an area which is primarily developed with residential single-family dwelling.
3. There were several outliers with the dataset. These were reviewed and considered in the weighted analysis review. Some were discounted and discarded, while others were given appropriate consideration.
4. The adjusted sale prices ranged from \$1,031,688 to \$1,470,026.
5. The adjusted rate/ft² was \$165 to \$729.
6. The adjusted average rate/ ft² was \$403.
7. The adjusted median rate/ ft² was \$392.

Based on the location, exposure, use and size of the subject, a rate of \$500 per square foot was considered appropriate for the subject.

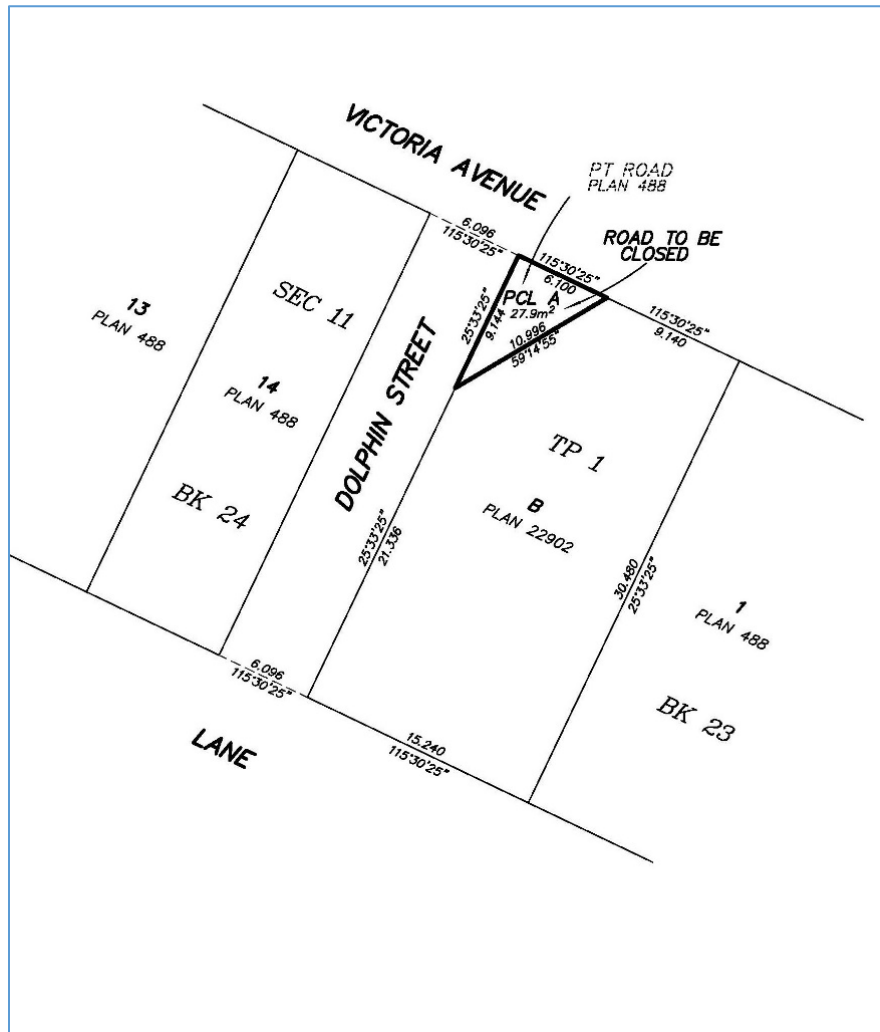
CORNER CUT REQUIREMENTS

The City of White Rock propose to consolidate the subject corner cut with 910 Dolphin Street. As a result of this proposal, the most appropriate method to value the subject property is in analysis of its impact to the adjoining parcel.

Considerations regarding Corner Cut area:

1. The area of the Corner Cut is 27.9 m² or 300 ft².
2. 910 Dolphin Street is 408.7 m² or 4,399 ft².
3. There are no environmental concerns on the subject or neighbouring property which would have an impact on the Corner Cut.
4. There are no current building permits on the subject property.
5. There are no improvements or structures of consequence on the Corner Cut area.
6. The Corner Cut area does not impede the use of the remainder or the access to the property.
7. The Corner Cut does not impact the highest and best use of the property.
8. The Corner Cut area does not create any conforming issues related to the RS-3 zoning.

The Corner Cut area is illustrated as follows:



ESTIMATE OF VALUE FOR THE PARTIAL CORNER CUT

The methodology for calculating the market value of the corner cut area can be derived from Section 31 of the BC Expropriation Act.

Basic Formula

1. The court must award as compensation to an owner the market value of the owner's estate or interest in the expropriated land plus reasonable damages for disturbance but, if the market value is based on a use of the land other than its use at the date of expropriation, the compensation payable is the greater of;
 - (a) the market value of the land based on its use at the date of expropriation plus reasonable damages under section 34, and
 - (b) the market value of the land based on its highest and best use at the date of expropriation.
2. If not included in the market value of land determined in accordance with section 32, the following must be added to that market value:
 - (a) the value of a special economic advantage to the owner arising out of his or her occupation or use of the land;
 - (b) the value of improvements made by an owner occupying a residence located on the land.
3. If there is more than one separate interest in the land expropriated, the value of each interest must, if practical, be established separately.

In the subject's case, the following facts are considered:

Area	ft ²	m ²
910 Dolphin St - Site Area	4,399	408.68
Corner Cut Area	300.3	27.9
Site Area Consolidated	4,699	437
Corner Cut Percentage	6.83%	6.83%

Before and After Technique

40. (1) Subject to section 44, if part of the land of an owner is expropriated, he or she is entitled to compensation for
- (a) the market value of the owner's estate or interest in the expropriated land, and
 - (b) the following if and to the extent they are directly attributable to the Corner Cut or result from the construction or use of the works for which the land is acquired:
 - (i) the reduction in the market value of the remaining land;
 - (ii) reasonable personal and business losses.
- (2) If a person claims business losses under subsection (1), the losses must not, unless the person and the expropriating authority otherwise agree, be determined until at least 6 months after the loss was sustained.

- (3) If part of the land is expropriated, the amount of compensation payable in respect of the matters referred to in subsection (1) (a) and (b) (i) may be established by determining the market value of the area of all of the land before the date of expropriation and subtracting from it the market value of the land remaining after the expropriation occurs, but in no case, subject to section 44, must compensation be less than the amount determined by multiplying the ratio of the area of the land taken to the area of all of the land before it was taken, times the value of the land before it was taken with the appropriate reduction if the interest expropriated is an easement, right of way or similar interest less than the fee simple interest.
- (4) For the purposes of the second calculation referred to in subsection (3), the value of the land before it was taken is the value of the land only, having no regard to improvements on the land.
- (5) If, in the case of a partial Corner Cut, the character and use, or potential use, of the land before it was taken varies such that the land that was taken was, before the Corner Cut, more valuable or less valuable than the average value of the land that was not taken, the court may, after making a determination under subsection (3), make an adjustment to reflect that value accordingly.
- (6) For the purposes of this section, expropriation of part of the land of an owner occurs only if
 - (a) he or she retains land contiguous to the expropriated land, or
 - (b) he or she owns land close to the land that was expropriated, the value of which was enhanced by unified ownership with the land expropriated.

In the case of the subject, the Before and After Method was considered an appropriate methodology. It was determined there is no loss or impact to the remainder lands due to the severance of the subject.

After an examination of all the available information, it is my opinion the estimate of market value for the subject utilizing the before and after methodology is as follows:

Before and After Approach:

Area	Site Area - ft ²	Rate / ft ²	Value prior to Taking
910 Dolphin St - Site area - pre	4,399.00	\$500.00	\$2,199,500
910 Dolphin St - Site area - post	4,699.32	\$500.00	\$2,349,658
Corner Cut area	300.32		\$150,158

Unit Average Value Ratio Technique

The Act also outlines this method, as illustrated in the following excerpt from Section 40 (3).

“but in no case, subject to section 44, must compensation be less than the amount determined by multiplying the ratio of the area of the land taken to the area of all of the land before it was taken, times the value of the land before it was taken with the appropriate reduction if the interest expropriated is an easement, right of way or similar interest less than the fee simple interest.”

In most circumstances when the Corner Cut area is small, the “Before and After” method and “Unit Average Value Ratio” method return similar results. This methodology was considered as the Corner Cut is a portion of the greater parcel.

Unit Average Value Ratio Technique

Area	Site Area - Hectares	Rate / Hectare	Value prior to Taking
910 Dolphin St - Site area - pre	4399	\$500.00	\$2,199,500.00
Ratio	0.0683		Value of Taking
Taking area	300.3156		\$150,158

Reconciled Value of Corner Cut

Before and After Approach: \$150,158
 Unit Average Ratio Approach: \$150,158

The final estimate of value for the partial Corner Cut of 27.9 m² or 300 ft² may be rounded to:

\$150,000.00
ONE HUNDRED FIFTY THOUSAND DOLLARS

The Compensation Value Estimate is based on entitlements permitted under the Expropriation Act, Part 6. The estimate of compensation value for the of the subject property is calculated on the best information available at the time of this writing.

Estimate of Exposure Time:

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) requires an estimate of exposure time necessary to market the property at the appraised value. Exposure time is defined in the Standards as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate and under various market conditions”.

Exposure time is presumed to occur prior to the effective date of the appraisal and is supported by market evidence and related facts in the appraisal. The estimate of value herein, assumes a reasonable exposure period of 60 to 365 days, provided the property is listed at a price which is reasonable in relation to the market value estimate.

APPENDIX A – ZONING EXCERPT

6.3 RS-3 One Unit (Small Lot, Hillside) Residential Zone

The intent of this zone is to accommodate one unit residential *buildings* on hillside *lots* of 278.7 square metres (2,992.37 square feet) or more.

6.3.1 Permitted Uses:

- 1) a *one-unit residential* use in conjunction with not more than one (1) of the following accessory uses:
 - a) an *accessory child care centre* in accordance with the provisions of Section 5.1.
 - b) an *accessory boarding use* in accordance with the provisions of Section 5.4.
 - c) an *accessory registered secondary suite* in accordance with the provisions of Section 5.5.
 - d) an *accessory bed & breakfast use* in accordance with the provisions of Section 5.7.
 - e) a *short term rental* in accordance with the provisions of Section 5.8.
- 2) an *accessory home occupation* in conjunction with a *one-unit residential use* and in accordance with the provisions of Section 5.3;
- 3) a *care facility* in accordance with the provisions of Section 5.1.
- 4) notwithstanding the above, on lots with less than the minimum required *lot area*, a one-unit residential use only is permitted.

6.3.2 Lot Size:

- 1) The minimum *lot width*, *lot depth* and *lot area* in the RS-3 zone are as follows:

Lot width	9.0m (29.53ft)
Lot depth	27.4m (89.9ft)
Lot area	278.7m ² (2,992.37ft ²)

6.3.3 Lot Coverage:

- 1) The maximum *lot coverage* in the RS-3 zone is 50%.

6.3.4 Floor Area:

- 1) maximum *residential gross floor area* shall not exceed 0.7 times the *lot area*.

6.3.5 Building Heights:

- 1) *principal buildings* shall not exceed a *height* of 7.7m (25.26ft), and the height of the southerly elevation of the building shall be determined by an angle of containment of 45 degrees to the vertical commencing 6.0m (19.69ft) above the natural grade at the base of the wall as illustrated in sub-section 4.9.
- 2) *ancillary buildings* and structures shall not exceed a *height* of 4.0m (13.12ft).

6.3.6 Minimum Setback Requirements:

- 1) *principal buildings and ancillary buildings and structures* in the RS-3 zone shall be sited in accordance with the following minimum *setback* requirements:

Setback	Principal Building	Ancillary Buildings and Structures
Front lot line i.e. see 2) below	3.0m (9.84ft)	Not permitted
Rear lot line i.e. see 2) below	3.0m (9.84ft)	1.5m (4.92ft)
Interior side lot line	1.2m (3.94ft)	1.2m (3.94ft)
Interior side lot line (abutting a lane)	2.4m (7.87ft)	2.4m (7.87ft)
Exterior side lot line (rear lot line abutting a lane or rear lot line of adjacent lot) i.e. for a distance of 7.5m as per 3) below	3.0m (9.84ft) & 1.5m (4.92ft)	3.0m (9.84ft) & 1..5m (4.92ft)

- 2) Notwithstanding the above, the *front and rear yard setbacks* shall in combination be not less than 9.0m (29.5ft), except for lots with lot depth of 25m (82.02ft) or less i.e. where the rear yard setback shall be no less than 1.8m (5.9ft) and the minimum front yard setback shall be no less than 3.0m (9.84ft).
- 3) Notwithstanding the above, the *exterior side yard setback* requirement for *principal buildings* and for *ancillary buildings and structures* shall be 3.0m (9.84ft) for a distance of 7.5m (24.61ft) from the *front lot line* and 1.5m (4.93ft) from that point to the *rear lot line* of the *lot*.
- 4) Notwithstanding 6.3.6(1) above, for those properties located at 14579, 14585, 14591 and 14597 Marine Drive the minimum *front yard setback* shall be 7.5m and the minimum *rear yard setback* shall be 4.5m.

6.3.7 Ancillary Buildings and Structures:

Except as otherwise provided in Section 4.13 and in addition to the provisions of sub-sections 6.3.5 and 6.3.6 above, the following also applies:

- 1) there shall be not more than one *ancillary building* per *lot*.
- 2) *ancillary buildings* shall not exceed a gross floor area of 11.15m² (120.0ft²).
- 3) *ancillary buildings and structures* shall not be located in any required *front yard* or *exterior side yard* area.

6.3.8 Accessory off-street parking shall be provided in accordance with the provisions of Section 4.14.

APPENDIX B - CERTIFICATE OF TITLE

TITLE SEARCH PRINT

2023-02-24, 19:37:18

File Reference:

Requestor: Terry Dowle

Declared Value \$1945000

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

Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CA5700101
From Title Number	CA319995
Application Received	2016-12-07
Application Entered	2016-12-09
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	RANDEEP GILL, DOCTOR GURSIMAR KAUR SIDHU, DOCTOR 910 DOLPHIN STREET WHITE ROCK, BC V4B 5E6 AS JOINT TENANTS
Taxation Authority	White Rock, The Corporation of the City of
Description of Land	
Parcel Identifier:	009-293-833
Legal Description:	LOT "B" SECTION 11 TOWNSHIP 1 NEW WESTMINSTER DISTRICT PLAN 22902
Legal Notations	NONE
Charges, Liens and Interests	
Nature:	MORTGAGE
Registration Number:	CA5700102
Registration Date and Time:	2016-12-07 14:06
Registered Owner:	ROYAL BANK OF CANADA
Transfer Number:	CA7668270
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

Title Number: CA5700101

TITLE SEARCH PRINT

Page 1 of 1

APPENDIX C - ADDITIONAL PHOTOGRAPHS OF THE SUBJECT



FRONT VIEW OF HOUSE ON 910 DOLPHIN STREET



SIDE VIEW OF HOUSE ON 910 DOLPHIN STREET



Park Walkway along closed roadway – looking north



Park Walkway along closed roadway – looking south



Park Walkway along closed roadway – looking south – corner cut identified.



Park Walkway along closed roadway – looking south – corner cut identified.



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified



Frontage along Victoria St – corner cut identified

APPENDIX D - ASSUMPTIONS AND LIMITING CONDITIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. We have made no survey of the property. The sketches, surveys and maps in this report are included to assist the reader to visualize the subject property and we assume no responsibility for their accuracy. Unless otherwise stated in this report we have assumed the utilization of the land is within the boundaries or property lines of the parcel described and there are no zoning violations, encroachments, easements, or other restrictions which would affect the subject property.
3. The appraisers are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made, therefore. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s)'s regular per diem rate plus expenses.
4. We have not inspected or tested the soil or subsoil, and we are unable to report any such part of the subject property is free of defects or in such condition as to render the subject property less valuable. For the purpose of this report, we assume there are no inadequacies, insufficiencies, or faults in the subject property which are not easily detectable and assume no responsibility for such conditions or any inspection which might be required to discover such conditions.
5. Information, estimates, and opinions furnished to the appraisers contained in the report were obtained from sources considered reliable and believed to be true and correct. However, the appraisers do not assume responsibility for the accuracy of such items furnished to the appraisers. All files, work papers and documents developed in connection with this assignment are the property of the appraiser and Niemi LaPorte & Dowle Appraisals Ltd. or Niemi LaPorte & Dowle Whistler Appraisal Group Ltd.

6. Disclosure of the contents of the appraisal report is governed by the By-Laws and Regulations of the Professional Appraisal Organizations with which the appraisers are affiliated.
7. No liens or encumbrances were considered unless otherwise stated in this report.
8. Appraisals are based on the data available at the time the assignment is completed. We reserve the right to adjust the valuation herein reported, as may be required by the consideration of additional data or more reliable data are available. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
9. Neither all, nor any part of the contents of the report or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional organizations, or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, without the previous written consent of the appraisers; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without written consent and approval of the appraisers.
10. Unless otherwise stated in this report, the existence of hazardous substances, including, but without limitation to, moulds and mildew, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser is not qualified to test such substances or conditions. If the presence of such substances, such as moulds and mildew, asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. We urge the client to retain an expert if desired. Further, we have not carried out any investigation into the past or present uses of either the subject property or any adjacent properties to establish whether there is any potential for contamination from any uses on any sites adjacent to the subject and therefore assume that none exists.

11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. This appraisal was completed in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) as regulated by the Appraisal Institute of Canada. This report has been prepared with photographs of the property, showing important features, and maps clearly identifying the property.
12. This report is prepared and intended for the exclusive use of the addressed client for the sole purpose of estimating the Market Value of the subject before and after the partial Corner Cut indicated in the plan indicated, within the legislated requirements of the Expropriation Act. In accepting this report, the client expressly agrees not to use or rely on the report for any other purposes.
13. No persons other than the client and property owner shall use or rely on the report or any part of it for any purpose other than that stated above, unless expressed written permission is granted from the authors.
14. If this report is entered in as expert evidence, and the writer is required to appear, the Client agrees upon submission of the report to Court, to compensate the writer, or indemnify the writer in the case of opposition counsel, at the rate of \$300.00 per hour plus Costs for Court research, preparation, and travel and availability time.
15. The report in this instance is a Narrative Report completed in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP, formerly USPAP), and the Ethics and Standards of the Appraisal Institute of Canada. We have discussed, in the Valuation Methodology section of the report, the main approach to value, and the rationale behind the appropriateness of using same.
16. Liability of Niemi LaPorte & Dowle Appraisals Ltd. (NLD) to your company, you individually or affiliated parties for any claim related to professional services provided pursuant to this engagement, including the partners, officers, employees, or contractors of the appraisal firm (NLD) shall be strictly limited to the amount of any professional liability insurance the firm may have available at the time such claim is made.
17. Current liability insurance carried by the firm is \$2,000,000 per claim (as an extension of the Professional Liability Program of the Appraisal Institute of Canada). No claim shall be brought against the appraisal firm, or its partners more than three years after the services were completed.

APPENDIX E – APPRAISER QUALIFICATIONS

Terry Dowle, AACI, P. App., RI, CRP

- AACI – Accredited Appraiser of the Canadian Institute (AIC)
- P.App. – Professional Appraiser (AIC)
- RI – Real Estate Institute of British Columbia (REIBC)
- CRP - Certified Reserve Planner – Real Estate Institute of Canada (REIC)



Terry has been involved in the Real Estate Consulting industry since 1989. He is a senior partner in Niemi LaPorte & Dowle Appraisals Ltd. with offices in Burnaby and Victoria as well as a founding partner in Niemi LaPorte & Dowle Whistler Appraisal Group Ltd., operating in the Sea to Sky Corridor. He is also a founding partner in NLD Consulting, a firm completing Depreciation Reports and Reserve Studies in British Columbia, Saskatchewan, and Manitoba. Terry also manages the Peace Region under Nearhood Commercial Appraisals, a division of Niemi LaPorte & Dowle.

Terry holds an Associate Broker license with the Greater Vancouver Real Estate Board and is currently an instructor of two PDP seminars. Terry has presented seminars for the REBGV throughout the Province. Terry is an active member of the Real Estate Institute of BC, where he has been a speaker at several their industry events.

Terry actively completes assignments for both IC&I and residential properties as well as consults on a variety of development and valuation projects. Terry has completed assignments for Expropriation and Partial Corner Cut matters as well as given Expert Testimony Supreme Court hearings.

Terry has served on the Executive for the Appraisal Institute of Canada (AIC) Vancouver Chapter, and on the Board of Directors for the Provincial Association. He is currently an AIC National Board member.

Terry sat on the Board of Directors for Richmond FC acting as the Vice-Chair, the Chair of the Technical Advisory Committee as well as Governance Committee Chair. He is a member of the governing board, Richmond Soccer Association.

Terry previously sat on the Real Estate Institute of Canada – CRP Governing committee, serving as the education and designation chair.

AIC Appointments and Volunteer Service

- Served on the Executive for the Appraisal Institute of Canada (AIC) Vancouver Chapter 2001-2021. He acted as the Secretary and Chair before becoming a Provincial Representative and National Representative.
- Served on the Provincial Board of Examiners 2003-2018.
- Served on the AIC-BC Board of directors (2013-2021) and has chaired the Recruitment & Retention Portfolio, Admissions Chair, and Chair of the Professional Development Charter. Served as 2nd Vice president, 1st Vice President & Finance Chair and President from 2019-2020.
- Member of the CRP Steering committee for the Real Estate Institute of Canada.
- Holds the Associate Broker License (previously Agent 9.15) license and is also licensed for Property Management.
- Seminar Presenter – “Valuation of Leaky Condo’s” – Langara College Campus in 2002.
- REBGV Course Development & Instructor – “Understanding Depreciation Reports for REALTORS”
- REBGV Course Development & Instructor – “Market Valuation and Adjustments for REALTORS”

Education:

❖	Langara Community College - Realty Appraisal Program	1989
❖	Langara Community College - Real Estate Management	1989
❖	Langara Community College - Real Estate Sales and Marketing	1991
❖	Langara Community College - Business Communications	1995
❖	University of British Columbia – Faculty of Commerce and Business Administration – Real Estate Division – Advanced Real Estate Management	1997
❖	University of British Columbia - Faculty of Commerce and Business Administration – Real Estate Division - Real Estate Agent (9.15)	1997
❖	University of British Columbia - Sauder School of Business - BUSI – Foundations of Real Estate Appraisal	2005
❖	Real Estate Institute of Canada - Institute of Real Estate Studies - Certified Reserve Advisor (CRP Designation)	2011

- ❖ Appraisal Institute of Canada 2013
 - Provincial Board of Examiners
 - BDI/STARS Interview Technique Seminar
- ❖ Appraisal Institute of Canada Ongoing
 - Continuing Professional Development Credits (24 per cycle)
- ❖ Real Estate Council of BC Ongoing
 - Continuing Professional Development Credits (16 per cycle)

Designations and Certificates:

- ❖ Certified Reserve Planner – Real Estate Institute of Canada 2011
- ❖ RI - Real Estate Institute of British Columbia 1998
- ❖ Associate Broker (Agent 9.15 – Real Estate Council of BC 1998
- ❖ AACI – Accredited Appraiser of the Canadian Institute 1995
- ❖ P.App. – Professional Appraiser 1995
- ❖ Sales Agent – Real Estate Council of BC 1994

Professional Experience:

- ❖ Royal LePage – Commercial Appraisal Division 1989 – 1991
 - Real Estate Consulting and Appraisal of IC&I properties
- ❖ Campbell & Pound (1934) Ltd. 1991 – 1996
 - Real Estate Consulting and Appraisal of IC&I properties
- ❖ Niemi LaPorte & Dowle Appraisals Ltd. 1996–current
 - Real Estate Consulting and Appraisal of IC&I properties
 - Insurance Valuation
 - Management of Staff
 - Development of Business
- ❖ Niemi LaPorte & Dowle Whistler Appraisal Group Ltd. 1999 – current
 - Real Estate Consulting and Appraisal of IC&I properties
 - Insurance Valuation
 - Management of Staff
 - Development of Business

- ❖ Niemi LaPorte & Dowle Appraisals Ltd. - Victoria. 2011 – current
 - Real Estate Consulting and Appraisal of IC&I properties
 - Insurance Valuation
 - Management of Staff
 - Development of Business

- ❖ NLD Consulting – Reserve Advisors 2011 – current
 - Depreciation Report Consulting
 - Insurance Valuation
 - Management of Staff
 - Development of Business

- ❖ Nearhood Appraisals – Commercial 2020 – current
 - Real Estate Consulting and Appraisal of IC&I properties
 - Insurance Valuation
 - Development of Business

Publications & Volunteer Services:

- ❖ Appraisal Institute of Canada – BC Board 2013 – 2021
 - Past President & Governance Chair (2020-2021)
 - Past – President (2019-2020)
 - Past - Provincial Representative – Recruitment & Retention Chair
 - Past - Provincial Representative – Professional Development Chair
 - Past - 1st Vice President & Finance Chair

- ❖ AIC – National 2021 – Current
 - AIC-BC Representative
 - Admissions and Accreditation Committee

- ❖ Vancouver Chapter Executive – AIC-BC 2001 – 2021
 - Past as Chair for 3 years
 - Past Secretary for 10 years
 - Provincial Representative

- ❖ Seminar Presenter – Langara Community College 2002
 - Valuation of Leaky Condo’s

- ❖ Provincial Board of Examiners – BC-AIC 2003 – 2018
 - Designated interviewer – BDI/STARS
 - Provincial Board of Examiners – BC-AIC

- ❖ Real Estate Institute of Canada – REIC 2013 - 2016
 - CRP Steering committee
 - Education and Experience Chair

- ❖ Real Estate Board of Greater Vancouver
 - Author and Instructor
 - Understanding Depreciation Reports for REALTORS 2016 – Current
 - Market Valuation and Adjustments for REALTORS 2018 – Current

Memberships:

- ❖ Professional association of Managing Agents
- ❖ Strata Property Agents of BC
- ❖ Expropriation Association of BC.
- ❖ Real Estate Institute of Canada
- ❖ Mortgage Investment Brokers Association of BC.
- ❖ Real Estate Institute of BC
- ❖ Mortgage Brokers Association of BC.
- ❖ Appraisal Institute of Canada
- ❖ Condominium Homeowners Association (CHOA)

Court Experience:

- ❖ Supreme Court of British Columbia
- ❖ Assessment Appeal Board of BC
- ❖ Court of Revision

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