



Affidavit #6 of Nicole Pelcher
Made October 2 2026

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

**WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA
GERARD, WITMAR HOLDINGS LTD., DONALD JAMES
RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA
CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY
WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA
CONCETTA WEISSTOCK TRUST), and ISLANDVIEW
COUNTRY ESTATES LTD.**

RESPONDENTS

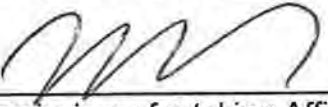
AFFIDAVIT

I, NICOLE PELCHER, of 300 – 350 Lansdowne Street, in Kamloops, British Columbia, MAKE OATH AND SAY THAT:

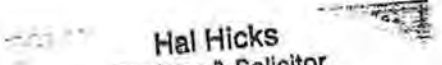
1. I am a Legal Administrative Assistant employed by Fulton & Company LLP, solicitor for the Applicant herein, and as such have personal knowledge of the matters and facts herein deposed to except where stated to be on information and belief and where so stated do verily believe the same to be true.
2. Attached here to and marked together as **Exhibit "A"** to my affidavit are copies of a Full Narrative Valuation of 3068 Meikle Avenue dated October 2, 2026 and the Current Narrative Appraisal dated February 6, 2026.
3. Attached here to and marked together as **Exhibit "B"** to my affidavit are copies of a Full Narrative Valuation of 370 Meikle Avenue dated October 2, 2026 and the Current Narrative Appraisal dated February 6, 2026.

4. Attached here to and marked together as **Exhibit "C"** to my affidavit are copies of a Full Narrative Valuation of 3082 Meikle Avenue dated October 2, 2026 and a Current Narrative Appraisal dated February 6, 2026.

SWORN BEFORE ME at the City of Kamloops, in the Province of British Columbia, this October 7 2026.


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


NICOLE PELCHER


Hal Hicks
Barrister & Solicitor
FULTON & COMPANY LLP
#300 - 350 LANSDOWNE STREET
KAMLOOPS, BC V2C 1Y1

October 2, 2026

C. Cheveldave & Associates Ltd.
Unit 2, 1, 293 First Avenue
Kamloops, British Columbia V2C 3J3

Attention: Cecil Cheveldave

This is Exhibit "A" referred to in the
affidavit of Nicole Pelcher
sworn before me at Kamloops
in the Province of British Columbia,
the 2 day of October, 2026


A Commissioner for taking Affidavits
for British Columbia

**RE: Full Narrative Valuation of 3068 Meikle Avenue
Kelowna, British Columbia**

Colliers International Realty Advisors Inc. prepared a Full Narrative Appraisal Report of the property referenced above, retained in our files as YVR260074, on February 6, 2026. The effective date of the appraisal was February 6, 2026. Within our report, which is assumed to be in your possession, we concluded that the value, as of the effective date, was as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$960,000

Please be advised that the value estimate expressed was as of February 6, 2026, and that the property's physical condition and financial position, as well as the prevailing market conditions, may have changed between this date and the date of this letter. The Appraisal Report was prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change, and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in the Appraisal Report is made as of the effective date only and should not be relied on as of any other date. Colliers International Realty Advisors Inc. cannot be held liable for any errors in the information that was provided by third parties. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

We confirm that the report was originally completed at the request of Tyler Armstrong of City of Kelowna, who has authorized us to provide this letter permitting your use of the referenced report for court purposes pertaining to the City of Kelowna's potential purchase of the property. We further confirm that had the report been completed directly on behalf of C. Cheveldave & Associates Ltd., the results would not have differed.

Respectfully

Colliers International Realty Advisors Inc.



Digitally signed by
Andre Garon
Date: 2026.10.02
13:07:45 -07'00'

Andre Garon AACI, P. App
Director | Valuation and Advisory Services

Valuation & Advisory Services



Our File: YVR260074

February 6, 2026

City of Kelowna
1435 Water Street
Kelowna, British Columbia V1Y 1J4

Attention: Tyler Armstrong
Real Estate Services Manager

Dear Mr. Armstrong;

Re: Appraisal of 3068 Meikle Avenue
3068 Meikle Avenue, Kelowna, British Columbia

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at February 6, 2026. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of February 6, 2026 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$960,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Andre Garon AACI, P. App
Director | Valuation and Advisory Services

Table of Contents

Executive Summary	1
Assignment Background	3
Photographs of Subject Property	7
Terms of Reference	9
Property Data	14
Location Overview – Kelowna	15
Site Description	16
Land Use Controls	18
Residential Market Overview	22
Valuation	23
Highest and Best Use	23
Valuation Methodology	24
Direct Comparison Approach	26
Final Estimate of Value	39
Certification	40
Appendices	42
Appendix A Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability	43
Appendix B Definitions	47
Appendix C Market Overview	51
Appendix D Title Documents	61
Appendix E Land Use Controls	63
Appendix F Comparable Sales	73

Executive Summary



PROPERTY INFORMATION

Property Name	3068 Meikle Avenue
Address	3068 Meikle Avenue
Nearest Major Intersection	Lakeshore Road at K.L.O Road
Purpose	Current Market Value As Is
Authorized Use	Internal Business Purposes
Property Type	Single Family Residential
Rights Appraised	Fee Simple
Effective Date	February 6, 2026
Site Area	Approximately 0.169 Acres (7,358 SF)
Access	The Subject has a point of ingress/egress from Meikle Ave.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
Land Use Controls	
Official Plan	Park
Zoning	UC5 (Pandosy Urban Centre)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a single family home use would be feasible, or a small townhouse development or up to 6 stories multifamily upon

VALUATION CONCLUSIONS

Direct Comparison Approach	
Rate Per SF	\$130.00
SF	7,358
Value Estimate (Rounded)	\$960,000
Adjustment to Value	\$0
Adjusted Value (Rounded)	\$960,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / SF
1	2983 Conlin Court Kelowna, BC	6,534 UC UC5	25-Apr-25 \$837,000 \$128.10
2	1244 Sutherland Avenue Kelowna, BC	9,147 UC UC2	25-Jun-25 \$1,425,000 \$155.79
3	2154 & 2164 Pandosy Street Kelowna, BC	14,950 C-HTH MF4	15-Oct-25 \$2,700,000 \$180.60
4	371 Francis Avenue Kelowna, BC	9,147 C-NHD MF1	26-Mar-25 \$1,695,000 \$185.31
5	777 Coopland Crescent Kelowna, BC	6,098 UC UC5	16-May-24 \$850,000 \$139.39
6	2955 Conlin Court Kelowna, BC	15,068 UC UC5	19-Sep-24 \$1,165,000 \$77.32

Assignment Background

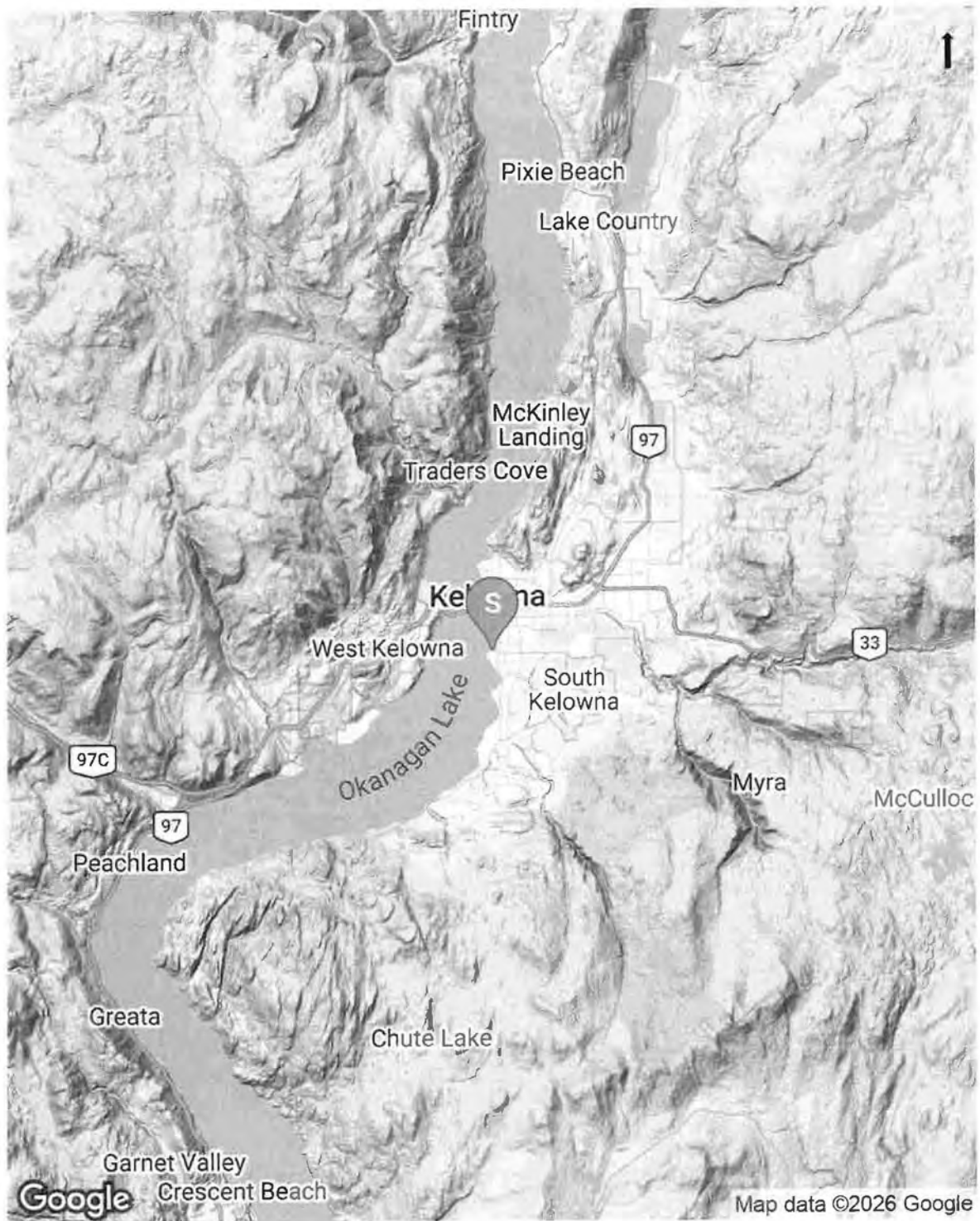
The Subject Property represents a 0.17 acre site located where Cedar Ave meets Meikle Ave. The Subject Property is comprised of a single land parcel, which is improved with detached residential house. Please refer to the following map for an outline of the Subject Property.



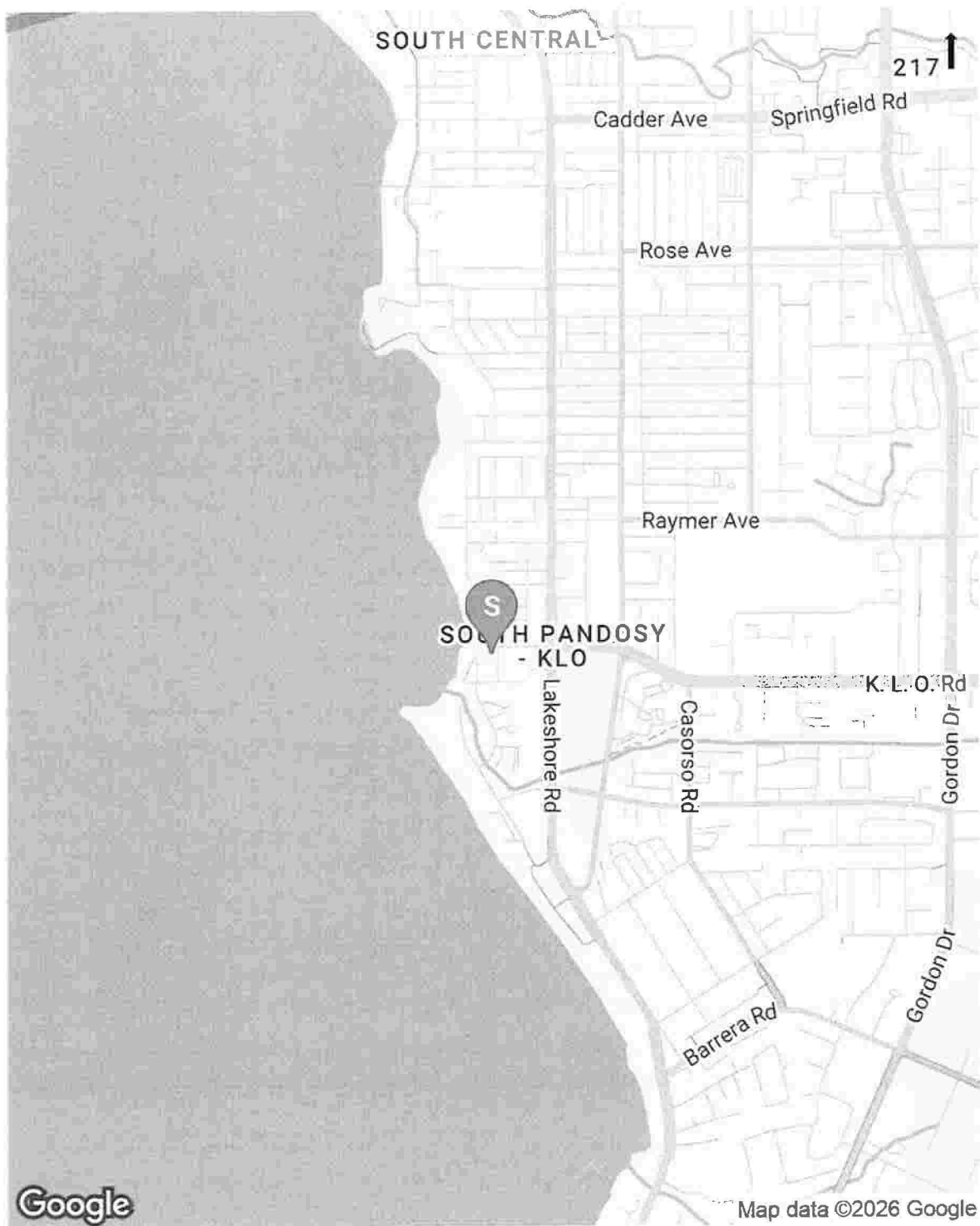
There have been no development applications submitted to permit the development of the Subject Property or the immediate surrounding properties.

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 - Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375.

Regional Map



Location Map



Aerial Map



Photographs of Subject Property



Subject Property Frontage



Subject Property Side View from Corner

Photographs of Subject Property (continued)



Subject Property Rear View, from Park



NB on Meikle Ave, Subject Property on Left

Terms of Reference

Authorized Client and User

City of Kelowna is the Authorized Client of this appraisal, and City of Kelowna is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by City of Kelowna and any other Authorized User specifically identified for internal business purposes only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission City of Kelowna shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

City of Kelowna shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for City of Kelowna's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from City of Kelowna for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is February 6, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2026

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice", 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.

- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would have been required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Copy of Legal Plan. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Kelowna real estate market. It was confirmed, when appropriate, with public information retrieved from BC LTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION

ITEM	SOURCE
Assessment / Tax Information	BC Assessment, Paragon
Zoning Information	City of Kelowna
Official Plan Information	City of Kelowna
Site Size Information	Copy of Legal Plan
Building Size Information	N/A
New Construction	N/A
Flood Map	Cadastral Mapping
Demographics	Colliers HYDRA
Comparable Information	MLS, Commercial Edge, E-Value, Local Brokers, Colliers Files
Legal Description	BC LTSA
Other Property Data	the Authorized Client

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions were invoked within this report:

As the Subject Property estimate of value herein is predicated on a future development of the site, excluding the existing improvements, an internal inspection of the property was not included.

Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported

value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

The interior of the home was not viewed by the appraiser. We were informed the home is tenant occupied and that the landlord did not want to disturb the tenants. We assume that the interior of the home is in average and rentable condition.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 3068 Meikle Avenue, Kelowna, British Columbia.

Legal Description

The Subject Property's legal description is as follows:

LOT A DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755

PID: 011-335-602

Current Ownership

A title search completed for the Subject property indicated the following ownership information:

REGISTERED OWNER	TITLE NO.	SEARCH DATE	SOURCE OF TITLE INFORMATION
WITMAR HOLDINGS LTD., INC.NO. 244659	KR112659	January 30, 2026	BC LTSA

Ownership History

Parcel	Address	Sale Date	Sale Amount	Vendor	Purchaser
011-335-602	3068 Meikle Avenue	November 29, 2001	\$163,500	Undisclosed	WITMAR HOLDINGS LTD., INC NO. 244659

There have been no other transfers of the Subject Property within the past three years.

Current Contracts – Recent Activity

As we understand it, the Subject is not currently listed for sale.

Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY	Comments
Nil	-	-	-

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by BC Assessment, Paragon.

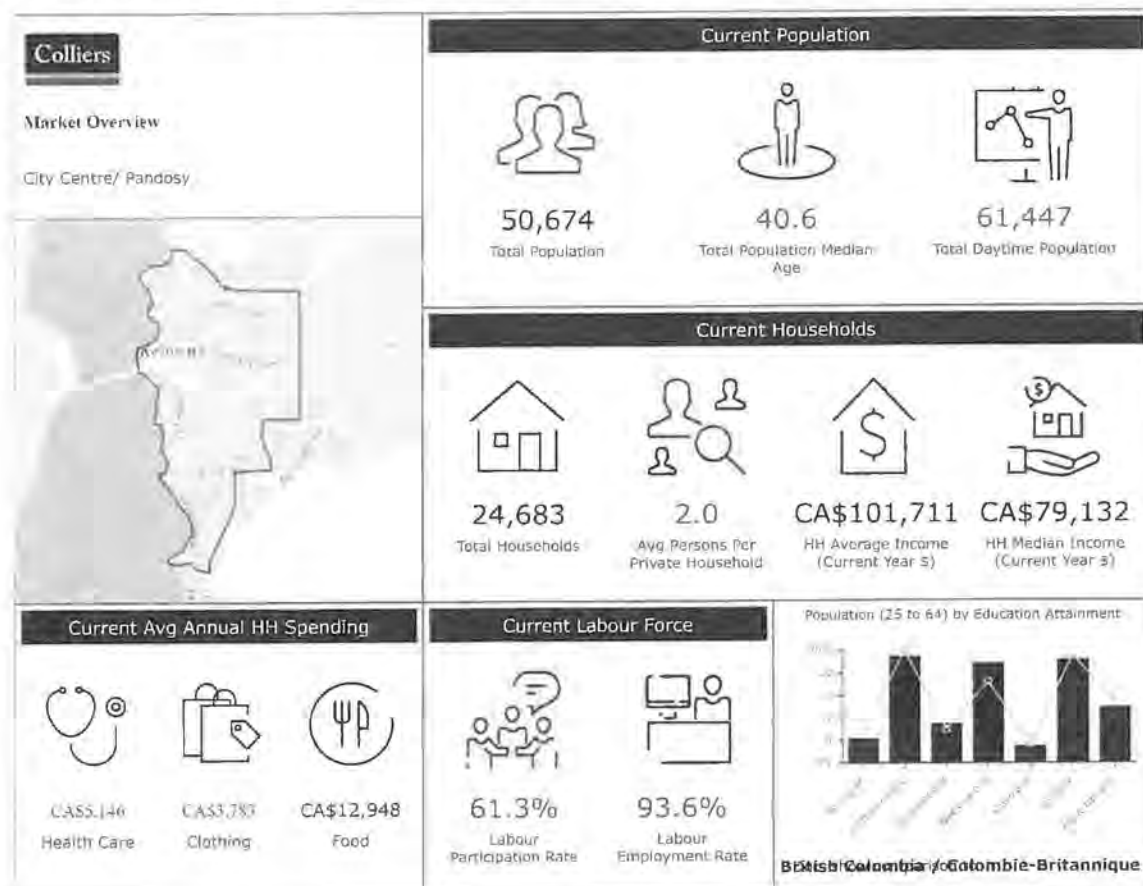
ASSESSMENT & TAXES				
ROLL NO	TOTAL 2026 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2025 TAX LEVY	TOTAL TAX LEVY PER SF
09472630	\$925,000	\$125.71	\$3,736	\$0.51

Location Overview – Kelowna

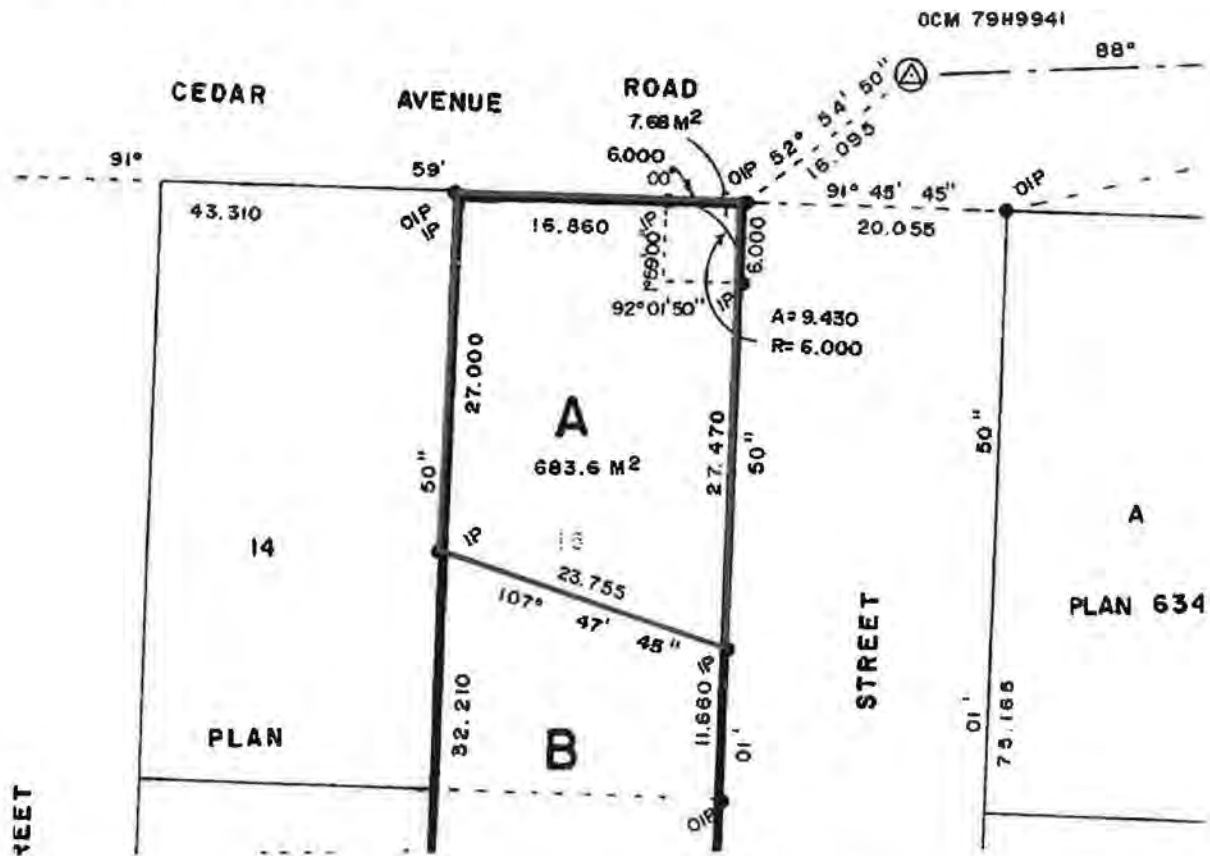
The City Centre and South Pandosy areas form Kelowna's primary urban core, located along the eastern shoreline of Okanagan Lake. The City Centre encompasses downtown Kelowna, serving as the region's administrative, commercial, and cultural hub, while the South Pandosy corridor extends south along Pandosy Street toward K.L.O. Road, integrating medical, educational, and mixed-use residential functions. The area benefits from proximity to Highway 97, the waterfront, and key institutions including Kelowna General Hospital and Okanagan College.

Economic activity is diverse and service-oriented, supported by government offices, professional services, retail, hospitality, and health care. Downtown Kelowna continues to experience significant reinvestment through high-density residential and mixed-use development, contributing to a growing residential population and expanded commercial base. South Pandosy functions as a secondary urban village, anchored by health services, boutique retail, and local dining establishments that serve both residents and visitors.

The economic outlook for the City Centre and South Pandosy areas remains stable, driven by, urban intensification, and ongoing private and public-sector investment. Opportunities exist in mixed-use redevelopment, tourism, and knowledge-based industries. Key challenges include housing affordability, transportation capacity, and infrastructure demands associated with rapid urban growth.



Site Description



Site Area	Approximately 0.169 Acres (7,358 SF) (683.6 m ²)
Improvements	The Subject site is improved with a detached residential house.
Frontage	Approximately 90 feet of frontage along Meikle Ave.
Configuration	The site is irregular in its configuration, as shown on the site plan above.
Topography	The site is generally level with street frontage and adjoining properties.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
Access	The Subject has a point of ingress/egress from Meikle Ave.
Soil Conditions	We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be

similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Conclusion

The site is located in the City of Kelowna in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

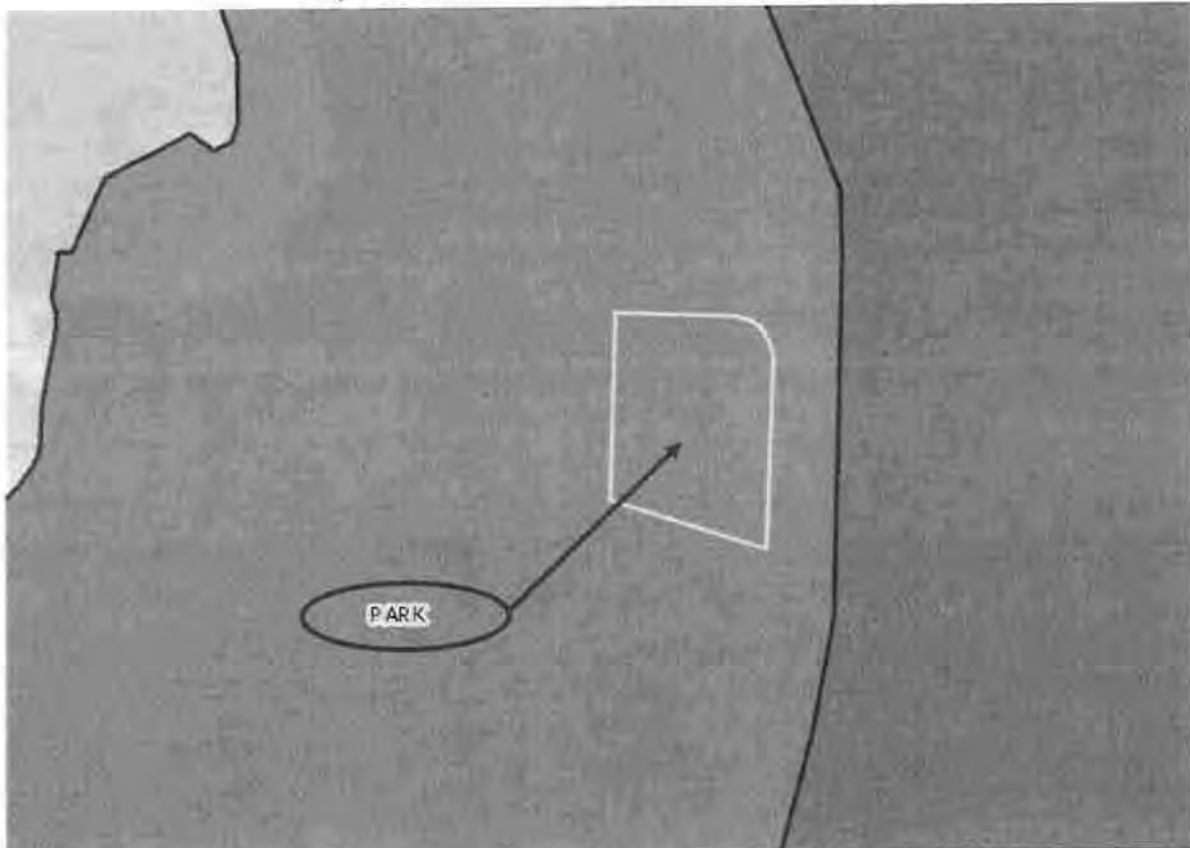
Land Use Controls

The City of Kelowna Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Kelowna Official Plan designates the subject property as:

- **Park**

City of Kelowna Official Plan Land Use Map Excerpt



Source: City of Kelowna

The following are the pertinent policies of the City of Kelowna Official Plan regarding Park.

— Parks (PARK)

Growth Strategy Role

Parks are a critical component to the success of Kelowna's Growth Strategy given their central role in providing a high quality of life for residents. As neighbourhoods evolve and change as the city grows, the strategic location of parks will help ensure that these neighbourhoods become even more attractive, desirable places to live.

Supported Uses and Typologies

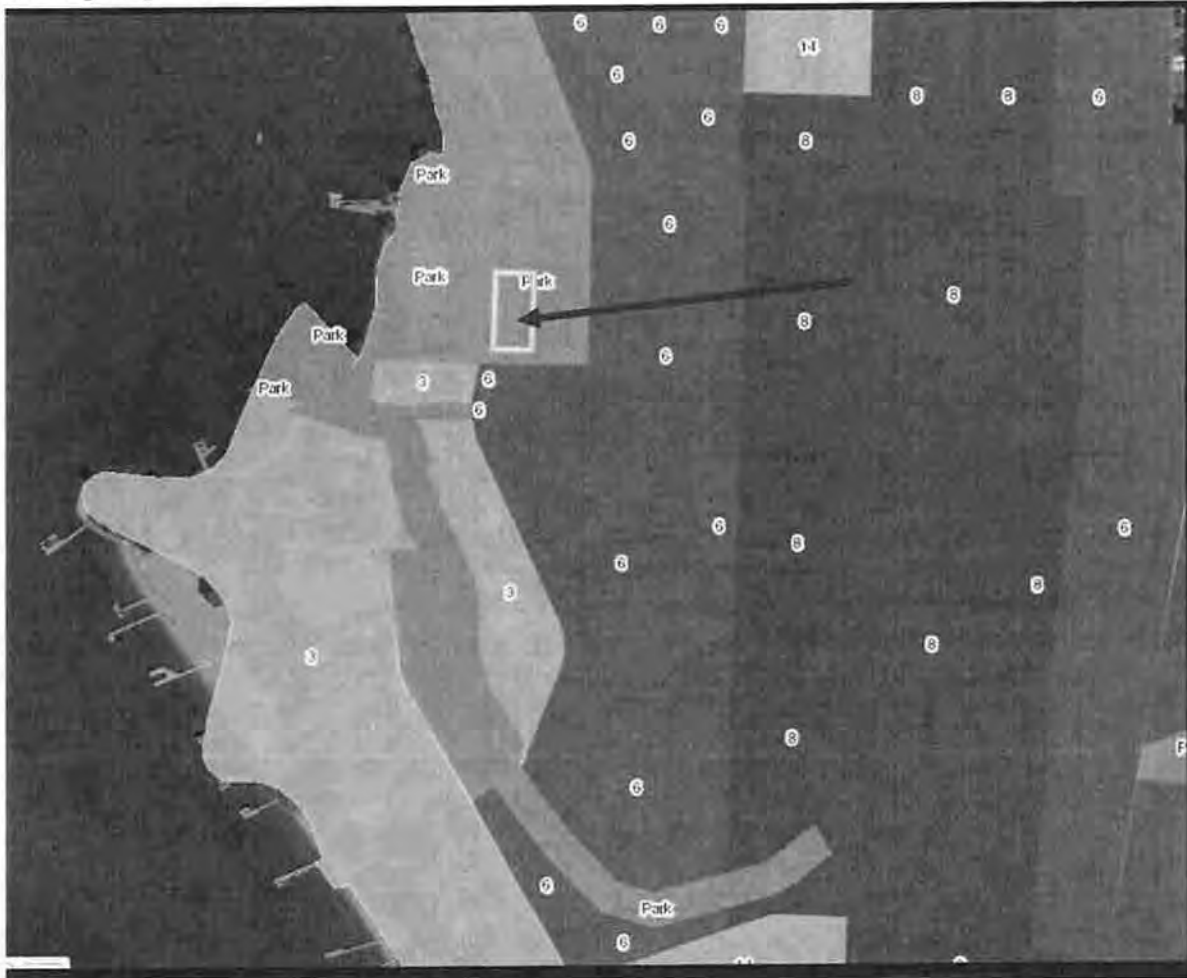
The Parks designation is characterized by public parks and outdoor recreation uses where there is a high level of activity anticipated. Limited small scale complimentary commercial or institutional uses may be supported where they enhance the enjoyment of park users.

Additional policy direction for Parks lands can be found in Chapter 10: Parks.

Table 3.13: Parks Summary

Supported Uses	Supported Forms	Density (FAR)	Other Characteristics
- Recreation and cultural services - Limited retail commercial to support park uses	Variable to support parks uses	N/A	Designed for active uses.

Building Height Restriction Map



The subject property, if not designated "Park", falls into the maximum 3 storey category.

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

City of Kelowna Zoning By-law 12375 Map Excerpt



Source: City of Kelowna

According to the City of Kelowna Zoning By-law 12375, the property is currently zoned UC5 - Pandosy Urban Centre. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is required in order to permit the proposed development.

Land Use Controls Conclusions

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 – Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375. . For the purposes of this appraisal, at the clients request, we have ignored the Park designation, and valued it at its Highest & Best Use.

Residential Market Overview



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

For Immediate Release

Local Residential Real Estate Market Ends Year on Solid Footing

KELOWNA, B.C. – January 6th, 2026. Residential real estate activity in December tracked close to normal levels, resulting in a healthy conclusion to the year, reports the Association of Interior REALTORS® (the Association).

A total of 788 residential unit sales were recorded across the Association region in December, down from November's 939 units, yet up 10.4% compared to units sold in December 2024.

New residential listings saw a 9.6% increase compared to December 2024 with 1,017 new listings recorded last month. The total number of active listings saw a 0.5% decrease in inventory compared to December 2024 with 6,686 recorded across the Association region. The highest percentage increase in active listings across the Association region was recorded for a third consecutive month in the North Okanagan with a total increase of 11% compared to December 2024.

"Despite navigating a year of economic shifts, policy changes, and evolving buyer and seller behavior, the residential real estate market wrapped up the year on steady ground," says Association of Interior REALTORS® President Kadin Rainville, adding that "activity finishing within the 10-year average range reflects a market that has largely recalibrated and normalized, setting a positive and stable foundation as we move into 2026."

"The increase in new listings will be a welcome development, providing not only more choice but also helping to foster more balanced market condition," notes Rainville.

In the Okanagan and Shuswap/Revelstoke regions, the benchmark price for single-family homes saw decreases last month in all sub-regions in year-over-year comparisons with the exception of the South Okanagan, which saw an increase of 2.7%, coming in at \$743,700. The townhome housing category recorded the Central Okanagan being the only region that saw a decrease of 9.5% compared to the same time the previous year, coming in at \$675,700. The benchmark price in the condominium housing category saw decreases of 0.2% and 1.3% in the Central and North Okanagan and the region compared to December 2024, coming in at \$470,600 and \$302,700 respectively.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the knowledge and skills of a practiced REALTOR®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops and Kootenay regions, as well as the South Peace River region.

The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & District Real Estate Association and the Kootenay Association of REALTORS®.

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

As Vacant Analysis

Legal Permissibility

The Subject is designated as Park in the City of Kelowna Official Plan, and zoned UC5 – Pandosy Urban Centre under the City of Kelowna Zoning by-law 12375.

Physical Possibility

Regarding physical characteristics, the Subject site is irregular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots..

Highest and Best Use as if Vacant

The highest and best use of the Subject Property, as if vacant, is considered to be a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots..

Highest and Best Use as Improved

The Subject is improved with detached residential house as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as Improved is for a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots..

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

Valuation Methodology

As previously discussed herein, we have been instructed by the client to estimate the market value of the subject property at it's Highest and Best Use, ignoring the "Park Designation".

Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Kelowna for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded six sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the six comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

Land Transactions & Analysis

3068 Meikle Avenue

Subject		Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Address	3068 Meikle Avenue	2983 Conlin Court	1244 Sutherland Avenue	2154 & 2164 Pandosy Street	371 Francis Avenue	777 Cooplard Crescent	2955 Conlin Court
City, Province	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC
PD	011-335-602	006-592-923	009-596-298	005-753-481 & 010-714-863	008-984-763	006-592-664	006-592-951
Transaction Price		\$837,000	\$1,425,000	\$2,700,000	\$1,895,000	\$850,000	\$1,165,000
Transaction Price per SF		\$128.10	\$155.79	\$180.60	\$185.31	\$139.39	\$77.32
Transactional Characteristics							
Transaction Status		Recorded	Recorded	In Contract	Recorded	Recorded	Recorded
Transaction Date		4/25/2025	8/25/2025	10/15/2025	3/25/2025	5/16/2024	9/19/2024
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sales		Arms Length	Arms Length	Under Contract	Arms Length	Arms Length	Arms Length
Market Conditions		Similar	Similar	Similar	Similar	Sli. Superior	Sli. Superior
Transactional Adjustment		None	None	None	None	Sli. Downward	Sli. Downward
Site Characteristics							
Site Size (SF)	7,358	6,534	9,147	14,950	9,147	6,098	15,068
Site Characteristic Adjustment		Similar	Sli. Inferior	Inferior	Sli. Inferior	Similar	Inferior
Topography	Generally Level	Generally Level	Flat	Flat	Level	Level	Level
Site Configuration	Irregular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Irregular
Corner Parcel	Yes	No	No	No	No	No	No
Location	Good	Average	Average	Rugged	Good	Average	Average
Adjustment		Sli. Inferior	Inferior	Sli. Inferior	Superior	Similar	Sli. Inferior
Official Plan	Park	UC	UC	C-HTH	C-MHD	UC	UC
Zoning	UC5 - Pandosy Urban Centre	UC5	UC2	MF4	MF1	UC5	UC5
Development Process		NI	Application for 69 Units	Proposed 72 Units	NI	NI	5 Plex
Site Adjustment		None	Downward	Upward	Downward	Sli. Upward	Upward
Improvement Characteristics							
Main House - Year Built	1956	1976	1959	1950 and 1945	1963	1974	1973 (Removed)
Main House - Floor Area	1,300 plus Bsmt	1,066 SF plus Bsmt	1,200 SF plus Bsmt	952 SF & 1,393 SF	2,385	912 SF plus Bsmt	2,912 SF Duplex
Main House - Condition	Assumed Average	Average	Average	Average	Good	Average	Average
Improvement Adjustment		None	None	Downward	Downward	None	None
Overall Adjustment		None	Sli. Downward	Downward	Downward	Sli. Downward	Upward
Overall Comparability		Similar	Sli. Superior	Superior	Superior	Sli. Superior	Inferior
Conclusion (per SF)		\$128.10	\$155.79	\$180.60	\$185.31	\$139.39	\$77.32

Comparable Sales Map



COMPARABLE 1: 2983 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital.

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

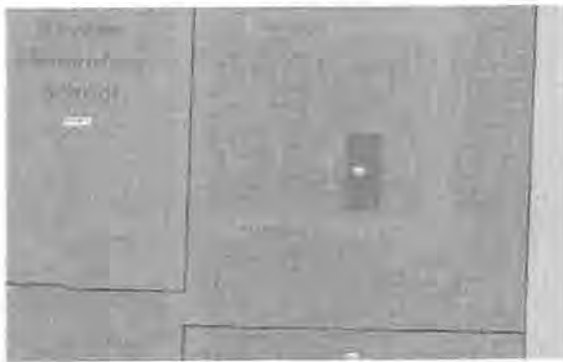
Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 Conlin Court, Kelowna, BC

Google

Map data ©2026 Google

TRANSACTION SUMMARY

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings.

Direct Comparison Sales Analysis

The following table summarizes the unadjusted unit rates for the comparable properties:

Index No.	Address	\$ / SF
1	2983 Conlin Court, Kelowna, BC	\$128
2	1244 Sutherland Avenue, Kelowna, BC	\$156
3	2154 & 2164 Pandosy Street, Kelowna, BC	\$181
4	371 Francis Avenue, Kelowna, BC	\$185
5	777 Coopland Crescent, Kelowna, BC	\$139
6	2955 Conlin Court, Kelowna, BC	\$77

The sales have been reduced to a similar unit of comparison, namely price per SF. The comparable sales provide unadjusted unit rates from \$77.32 to \$185.31 per SF and range in size from 6,098 to 15,068 SF. The properties sold between May 2024 and October 2025. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

All transactions involved the transfer of the owner's interest in the leased fee or fee simple estate and therefore no adjustments are required for the property rights conveyed in any of the five transactions. Similarly, financing is not believed to be a factor influencing any of the five sales transactions. As such, no adjustments have been made. Additionally, vendor and purchaser motivation (i.e. conditions of sale) were not a factor in any of the sale transactions, and therefore no adjustments are required for conditions of sale.

A variation of overall lot sizes will affect the unit of comparison rate. Larger lots will tend to reflect a lower unit rate and smaller lots will reflect higher unit rates, due to the concept of economies of scale.

Index No. 1 is the sale of a 6,534 SF site located at 2983 Conlin Court, Kelowna. It sold for \$837,000 (\$128.10 per SF) on April 25, 2025. Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120. Overall, we would expect the Subject Property unit pricing to be similar to this comparable sale.

Index No. 2 is the sale of a 9,147 SF site located at 1244 Sutherland Avenue, Kelowna. It sold for \$1,425,000 (\$155.79 per SF) on June 25, 2025. Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC2 and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 3 is the sale of a 14,950 SF site located at 2154 & 2164 Pandosy Street, Kelowna. It sold for \$2,700,000 (\$180.60 per SF) on October 15, 2025. A recent sale of a 2 lot amalgamation located 1 block north of Kelowna General Hospital. The property was improved with 2 older single family homes. The sale closed in early April 2026, after the purchaser completed due diligence regarding a potential 72 unit apartment building for the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 4 is the sale of a 9,147 SF site located at 371 Francis Avenue, Kelowna. It sold for \$1,695,000 (\$185.31 per SF) on March 26, 2025. 0.21 acres zoned MF-1 and designated C-NHD. The property is located one east of the lakefront and improved with an older style custom built home. The overall location and improvements are considered to superior to the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 5 is the sale of a 6,098 SF site located at 777 Coopland Crescent, Kelowna. It sold for \$850,000 (\$139.39 per SF) on May 16, 2024. Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value- new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 6 is the sale of a 15,068 SF site located at 2955 Conlin Court, Kelowna. It sold for \$1,165,000 (\$77.32 per SF) on September 19, 2024. 0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

The table following provides a summary of our adjustments to the comparable sale properties.

Index No.	Unadjusted \$ / SF	Financing	Time	Location	Size	Physical Characteristics	Use / Planning Status	Interim Income	Overall Adjustment
1	\$128	↔	↔	↑	↔	↔	↓	↔	↔
2	\$156	↔	↔	↓	↑	↔	↑	↓	↓
3	\$181	↔	↔	↓	↔	↔	↔	↔	↓
4	\$185	↔	↔	↓	↑	↔	↔	↓	↓
5	\$139	↔	↓	↓	↔	↔	↔	↔	↓
6	\$77	↔	↓	↑	↑	↑	↓	↓	↑

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the six comparable sale properties range from \$77.32 per SF to \$185.31 per SF.

The Subject Property is an approximately 7,358 SF development site located where Cedar Ave meets Meikle Ave, in the City of Kelowna. Overall, considering the size of the site, compared to the comparables, we are of the opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range between \$105.00 and \$155.00 per SF. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (SF)	VALUE PER SF	VALUE ⁽¹⁾
7,358	\$105.00	\$770,000
7,358	\$130.00	\$960,000
7,358	\$155.00	\$1,140,000

⁽¹⁾ Rounded to nearest \$10,000

Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at February 6, 2026 is concluded to be \$960,000.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at February 6, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$960,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Certification

3068 Meikle Avenue
3068 Meikle Avenue, Kelowna, British Columbia V1W 3V4
(See Property Data Section for Legal Description)

LOT A DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755
 PID: 011-335-602

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2026

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at February 6, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$960,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Andre Garon AACI, P. App

Date: February 6, 2026

AIC Membership No. 600358

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A	Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	Title Documents
Appendix E	Land Use Controls
Appendix F	Comparable Sales

Appendix A

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- 1) This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- 2) Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- 3) The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 4) Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 5) No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 6) This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such

- arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) off/on the subject property or off/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 - 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
 - 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
 - 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
 - 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
- 14) This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 15) If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- 16) This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- 17) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

- Fee Simple**
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-4) as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,

knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

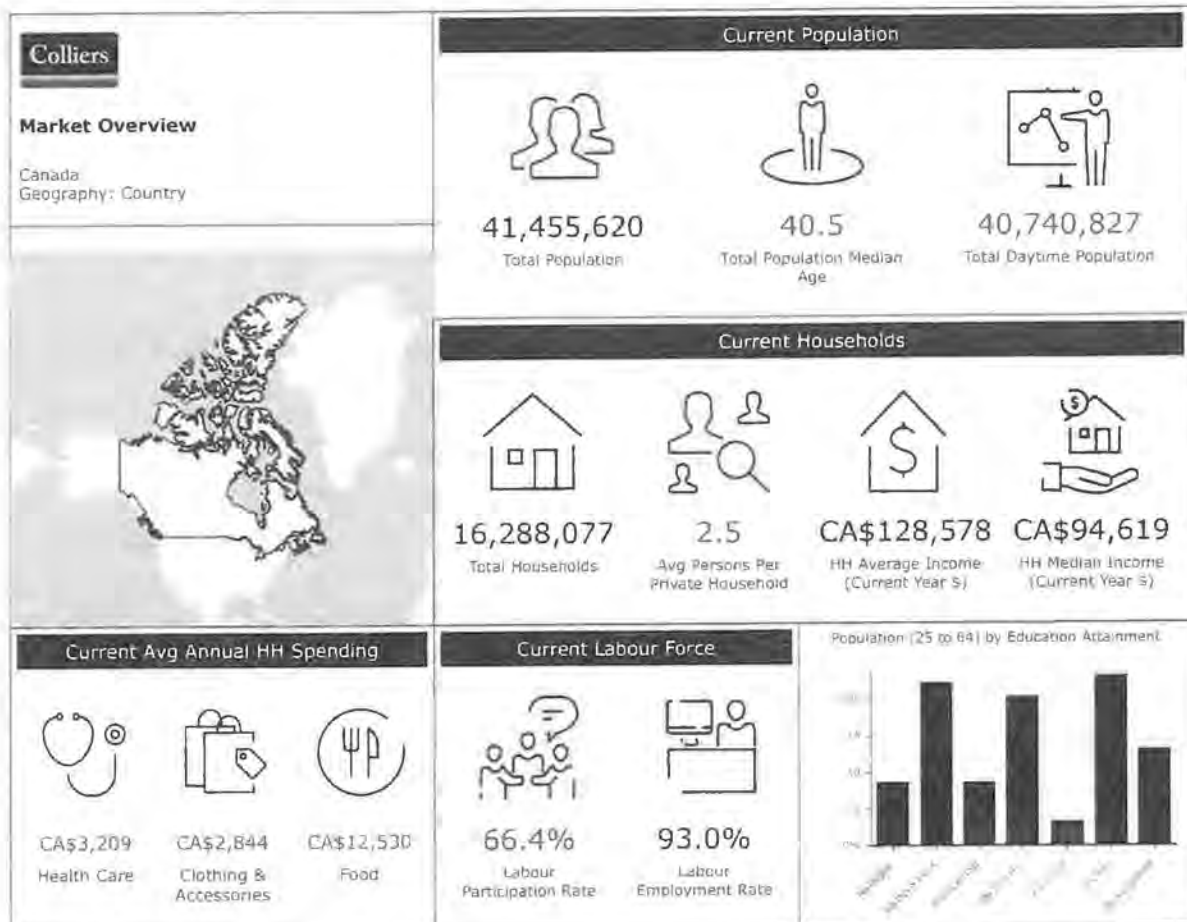
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



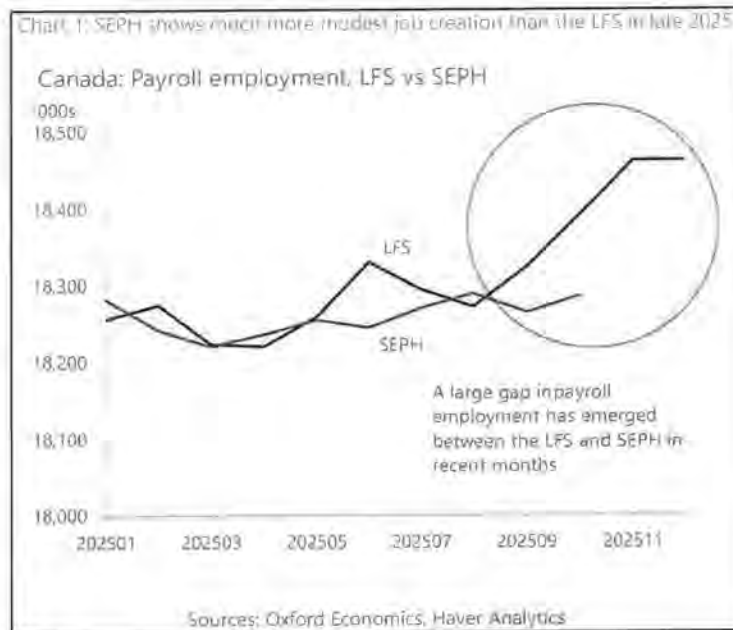
Following is a summary of featured insights prepared by the Oxford Economics in their January 2026 Canada Economic Forecast.

Canada: 2026 will likely be a tale of two halves

- Canada's economy ended 2025 on a shaky footing, and we expect meagre GDP growth until the latter half of 2026 as game-changing domestic and US trade policy shifts prompt structural adjustments. After an estimated 1.7% expansion in 2025, we forecast GDP growth will slow to 1% in 2026, up 0.1ppt from last month, before rising to 2.1% in 2027, the same as last month.
- GDP shrank by 0.3% m/m in October, and StatCan's early estimate for a slight 0.1% m/m rebound in November leaves Q4 growth tracking near zero. US tariffs, elevated trade policy uncertainty, and a shrinking population will likely restrict near-term growth to the low single-digit range on a q/q basis, keeping the economy vulnerable to any disruption.
- Renegotiation of the USMCA will be pivotal for Canada's economic prospects next year, and beyond. Our baseline assumes that the US will remove most of its tariffs on Canada by Q3 as the USMCA is renegotiated, kicking off a recovery in exports and non-residential investment. A strong fiscal impulse that builds as 2026 progresses should also lift the economy.
- Base effects from last year's goods and services tax holiday and the removal of the consumer carbon price will likely temporarily raise inflation to the mid-2% range in H1. Still, soft energy prices and excess economic slack should keep underlying inflation at bay and ease headline CPI inflation back to the Bank of Canada's (BoC's) 2% target by early 2027.
- Despite surprisingly strong job growth and a drop in the unemployment rate in Q4 2025, labour market slack persists. We forecast that modest layoffs in early 2026 will briefly push the unemployment rate to 7.1%, before renewed job growth and a shrinking population quickly lower it to 6% by early 2027.
- We believe the BoC's next move will be a hike, but we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding steady at 2.25% through 2026, we expect the Bank to hike the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

Forecast OverviewRecent Developments

- The Canadian economy was skating on thin ice in Q4. GDP shrank 0.3% m/m in October and declines were widespread as output fell in 11 of 20 industries. StatCan's flash estimate is for a mediocre 0.1% m/m rebound in November, which still leaves Q4 GDP growth on an industry basis tracking near zero.
- Canadian consumers entered the holiday season on a shaky footing. Nominal retail sales fell 0.2% m/m in October and volumes declined by a larger 0.6% m/m. StatCan's advance estimate is for a 1.2% m/m rebound in nominal retail sales in November, which provides hope for a pickup in sales during the holidays. Still, this would only recoup declines in the previous two months and leave volumes below where they stood last summer.

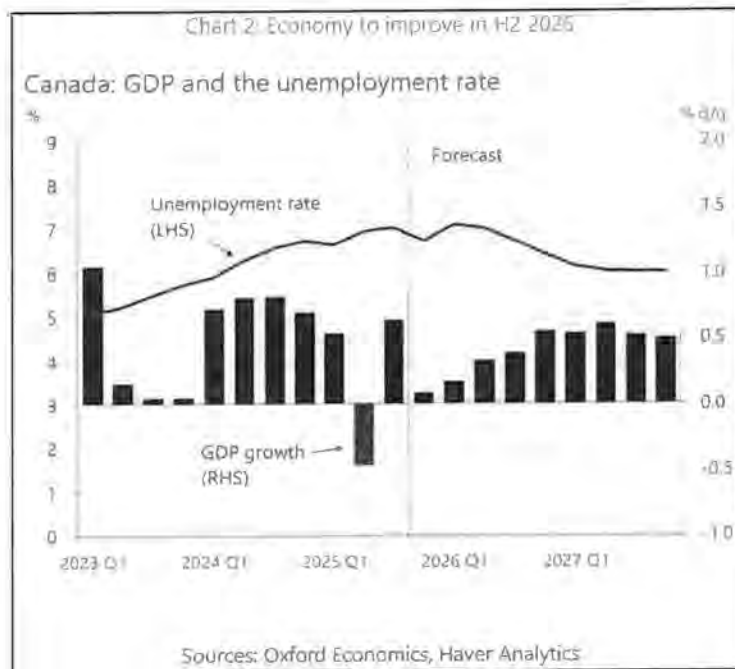


- The economy created just 8,200 jobs (essentially unchanged) in December, after adding around 180,000 jobs in the prior three months. But an increase in people looking for work drove the December unemployment rate up by 0.3ppts to 6.8%.
- Labour Force Survey (LFS) employment continues to outpace the less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH), which shows much more modest payroll job gains in late 2025. The LFS is more volatile and will likely realign to the SEPH in the coming months, as it typically does, which suggests there's downside risk to LFS employment in the near term.

Short-Term Outlook

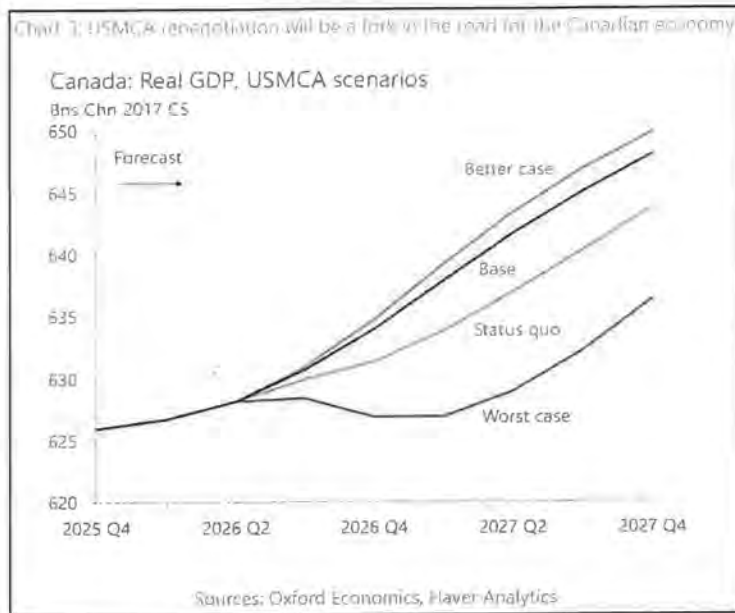
- Canada avoided a recession in 2025, but we expect weak momentum in Q4 to carry through H1 2026 amid still harmful US tariffs, elevated trade policy uncertainty, and a shrinking population. US tariffs and pervasive trade policy uncertainty will continue to drag on exports and business investment. Heightened uncertainty will also continue to weigh on consumer confidence and business sentiment.
- Canada's highly indebted household sector is unlikely to be a significant engine for growth in 2026. After contracting 0.1% q/q in Q3, we expect consumer spending to grow, albeit at a sluggish pace, as modest job losses combine with a shrinking population and ongoing mortgage renewals at higher interest rates to curb demand. Canada's housing market will also likely continue its recent struggles, with prices and housing starts probably weakening in early 2026.
- However, this year could be a tale of two halves. The USMCA review on July 1 will be a pivotal fork in the road that could materially alter Canada's economic prospects for years to come. We continue to expect most US-Canada tariffs will be removed following the renegotiation of the agreement. There'll also be a strong fiscal impulse this year as new measures in the 2025 federal budget begin to hit the economy. Together, these factors will likely underpin a pickup in economic growth in H2 2026 and 2027.
- Crucially, however, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. Overall, after an estimated 1.7% advance in 2025, we expect GDP growth to slow to 1% in 2026, before improving to 2.1% in 2027 (Chart 2). Overall, we forecast GDP growth to

slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (Chart 2).

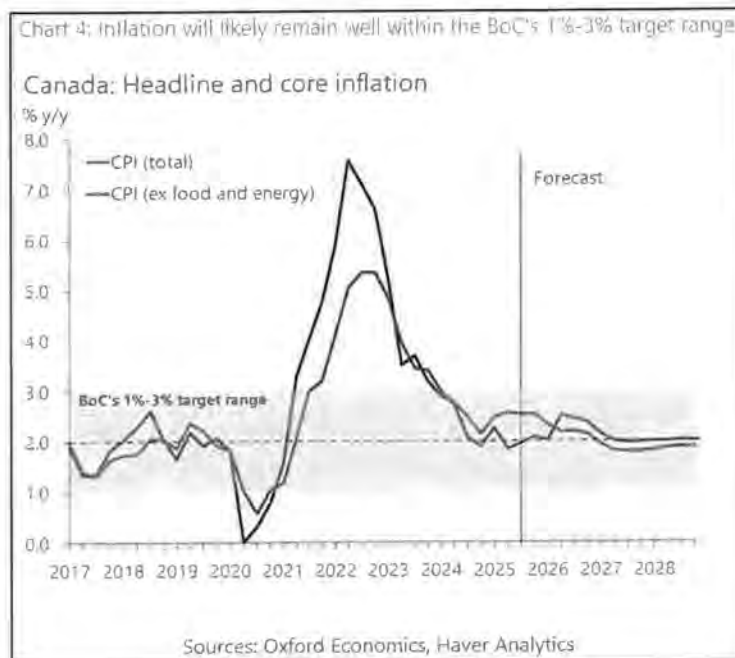


Key Drive of Our Short-Term Forecast

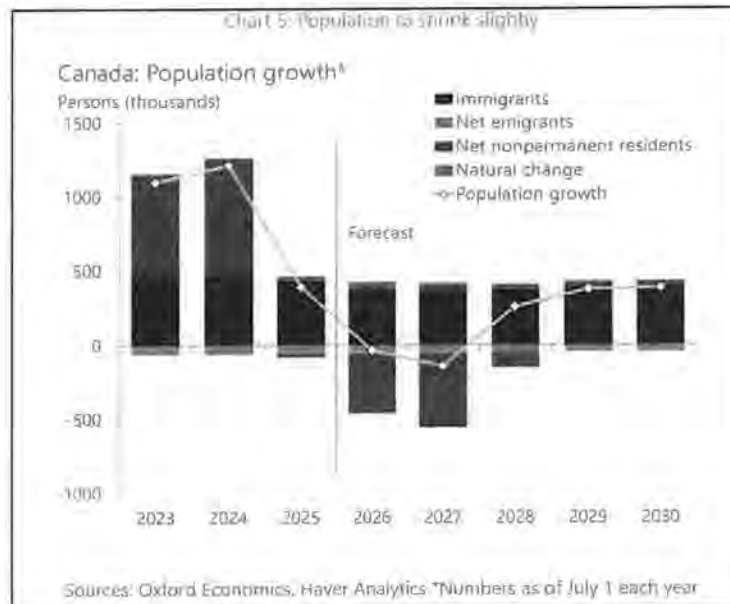
- US-Canada trade policy is at a crucial fork in the road. Our current baseline assumes most US tariffs on Canada will be removed by Q3 2026 as the USMCA is renegotiated. We anticipate 10% targeted US tariffs will remain for steel, aluminium, and select agricultural products. This means the prevailing 6.3% US effective tariff rate on Canadian goods will drop to around 1% and kick off a recovery in trade and non-residential investment in H2 2026 that extends through 2027. But this sanguine expectation for the USMCA's review is looking more tenuous.
- An increasingly likely worse-case scenario is that the USMCA isn't extended and either the current 6.3% US tariff rate on Canada remains in perpetuity, or the USMCA is replaced by separate bilateral trade deals with permanent sectoral tariffs. There's also a small, but growing risk that bilateral tariffs between the US and Canada increase as negotiations turn sour. In either case, GDP growth would be slower in 2026 and 2027, and the economy would be on a permanently lower path. To gauge the risks around our baseline, we've published several USMCA scenarios (Chart 3).



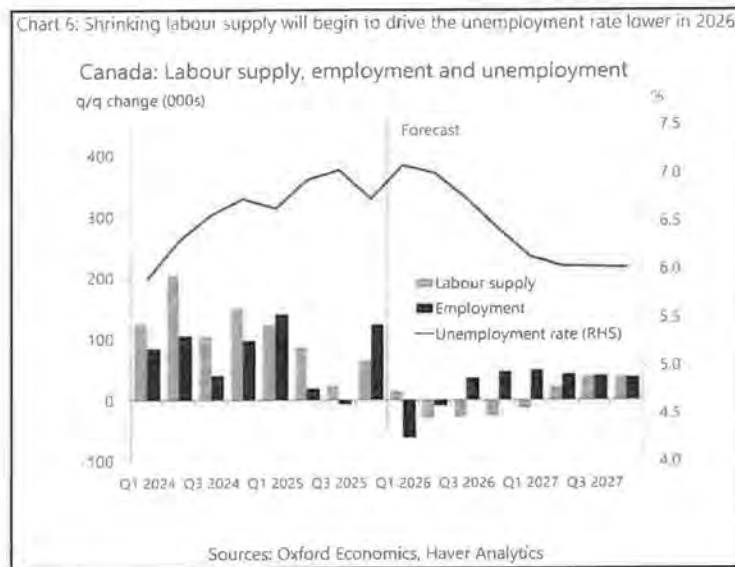
- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is nearly unchanged from last month. Headline inflation will likely rise to around 2.5% in mid-2026 amid unfavourable base effects from last year's goods and sales tax holiday and the removal of the carbon price last April.
- However, the pickup in inflation in H1 will likely be short-lived. We expect excess slack in the economy and weak energy prices to keep underlying inflation contained, with headline CPI inflation likely to ease back to 2% by early 2027.



- BoC likely on hold until early 2027. We expect the BoC to remain on hold through 2026 and continue to believe its next move will be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady at 2.25% – the low end of its 3.25%-2.25% neutral range – in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.
- The population will continue to shrink. Canada's population shrank by 76,000 (-0.2% q/q) in Q3 2025, as about 176,000 non-permanent residents left the country, according to StatCan. We expect the population will continue to decline as more NPRs leave once their permits expire, concurrently weighing on demand and supply in the economy.



- Unemployment rate will briefly surpass 7% before declining quickly. Despite a dip in the unemployment rate and a pickup in job growth in late 2025, labour market slack persists. We expect modest layoffs in early 2026 as the economy struggles to grow amid ongoing trade policy uncertainty, US tariffs, and weak domestic demand. However, the unemployment rate will likely briefly rise from 6.8% in December to 7.1% early this year before increased job creation and a shrinking population quickly lower it to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.

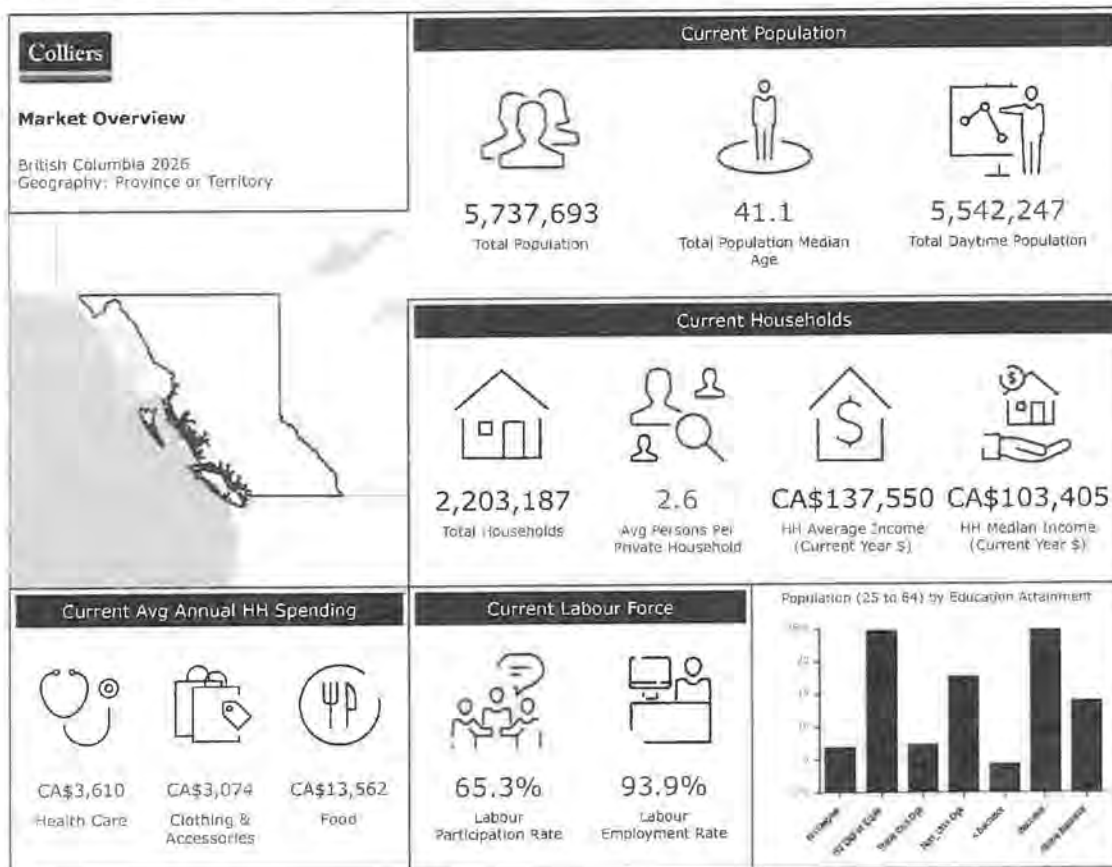


Economic Overview – British Columbia

British Columbia serves as Canada's western economic gateway, linking national trade and global markets through its Pacific ports and integrated transportation networks. The province is home to roughly one-eighth of the country's population, concentrated primarily in Metro Vancouver, Greater Victoria, and the Lower Mainland–Fraser Valley corridor. Regional centres throughout the Interior, Northern British Columbia, and Vancouver Island continue to provide essential economic and service functions.

The provincial economy is broadly diversified, supported by professional services, resource management, advanced manufacturing, and established service-oriented sectors including healthcare and tourism. Metro Vancouver serves as the province's financial and logistics hub, while resource-based industries remain key contributors in regional markets. Public-sector and institutional employment contribute to economic stability across urban and non-urban areas, helping to sustain consistent real estate demand.

Population growth continues to place upward pressure on housing demand, drive infrastructure investment, and support the expansion of service-oriented industries. Industrial and logistics lands remain strategically important due to port activity and the broader goods-movement network, while major urban centres are experiencing ongoing densification and mixed-use development in response to sustained demand. Overall, British Columbia's economy reflects a balanced structure supported by strong trade access, a diversified employment base, and steady investment across residential, commercial, and industrial real estate sectors.

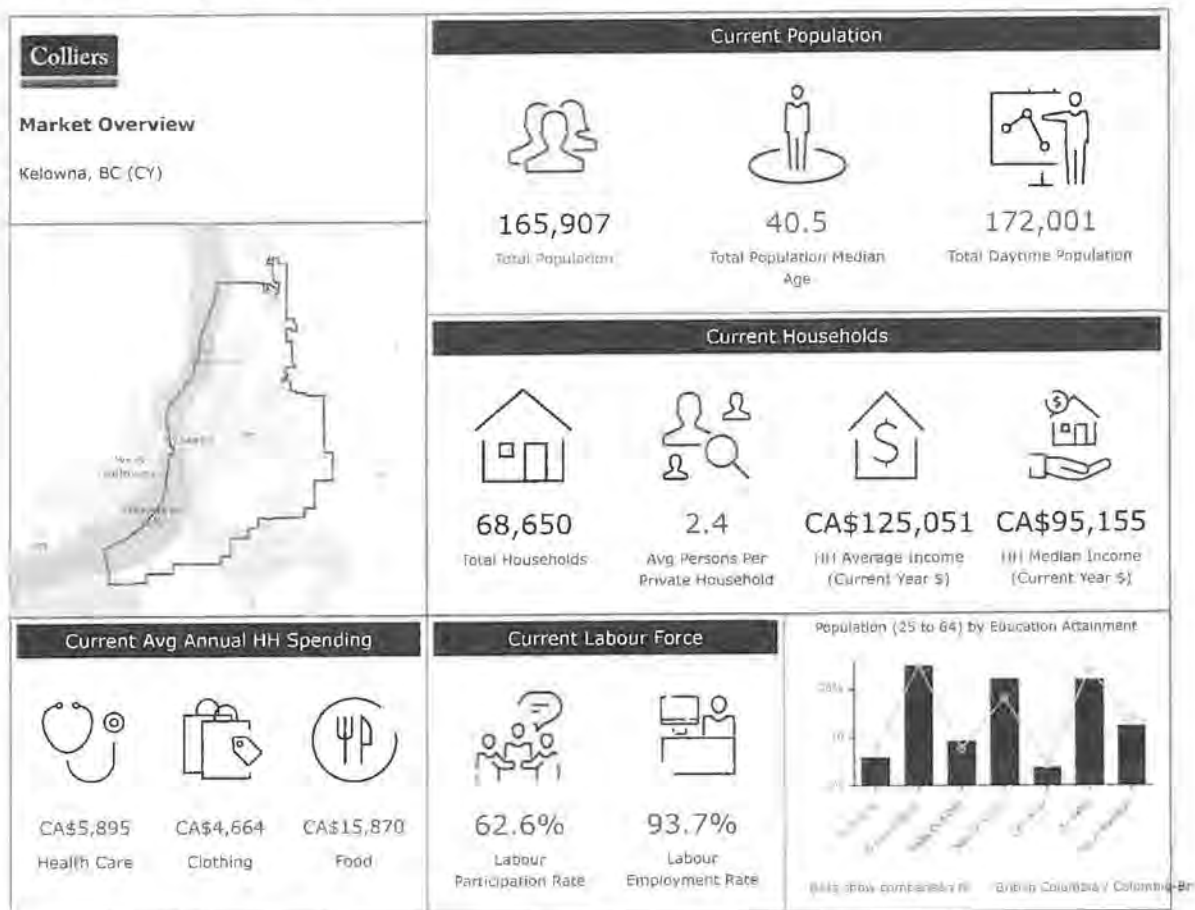


Economic Overview – Kelowna

Kelowna is the largest city in British Columbia's Interior and serves as the commercial and cultural hub of the Central Okanagan. Positioned along Okanagan Lake and intersected by major transportation corridors, the city offers direct access to regional and provincial markets via Highway 97 and Kelowna International Airport. The city's central location and established infrastructure make it a key connector between the Lower Mainland and the broader Interior region.

The local economy is supported by a growing service sector, a robust health care and education network, and an expanding technology and tourism base. Kelowna's household composition reflects a mix of young professionals, families, and retirees, with strong labour force participation and education attainment comparable to provincial averages.

Consumer spending patterns and household income levels reflect a healthy and diversified mid-sized urban market. The city continues to attract immigration and investment interest, driven by quality of life, accessibility, and consistent population growth. Kelowna remains a key growth centre in the province, with long-term fundamentals supported by a broadening economic base and ongoing residential and commercial development activity.



Appendix D

Title Documents

TITLE SEARCH PRINT

File Reference: YVR260074

Declared Value \$163500

2026-01-30, 15:06:14

Requestor: Kevin Blau

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	KAMLOOPS
Land Title Office	KAMLOOPS
Title Number	KR112659
From Title Number	KK102783
Application Received	2001-11-29
Application Entered	2001-11-30
Registered Owner In Fee Simple	
Registered Owner/Mailing Address:	WITMAR HOLDINGS LTD., INC.NO. 244659 2973 PANORAMA DRIVE NORTH VANCOUVER, BC V7G 2A4
Taxation Authority	Kelowna, City of
Description of Land	
Parcel Identifier:	011-335-602
Legal Description:	LOT A DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

Title Number: KR112659

TITLE SEARCH PRINT

Page 1 of 1

Appendix E

Land Use Controls

Section 14.1 Core Area and Other Zone Categories

Category	Zones
Commercial Zones	C1 – Local & Neighbourhood Commercial C2 – Vehicle Oriented Commercial
Core Area Zones	CA1 – Core Area Mixed Use
Village Centre Zones	VC1- Village Centre
Urban Centre Zones	UC1 – Downtown Urban Centre UC2 – Capri-Landmark Urban Centre UC3 – Midtown Urban Centre UC4 – Rutland Urban Centre UC5 – Pandosy Urban Centre
Industrial Zones	I1 – Business Industrial I2 – General Industrial I3 – Heavy Industrial I4 – Natural Resource Extraction
Institutional Zones	P1 – Major Institutional P2 – Education and Minor Institutional P3 – Parks and Open Space P4 – Utilities P5 – Municipal District Park
Health District Zones	HD1 – Kelowna General Hospital
Water Zones	W1 – Recreational Water Use W2 – Intensive Water Use

Section 14.3 Urban Centre Zone Purposes

Zones	Purposes
UC1 – Downtown Urban Centre	The purpose of this zone is to designate and to preserve land for developments of the financial, retail and entertainment, governmental, cultural and civic core of the downtown while also encouraging high density mixed-use buildings.
UC2 – Capri-Landmark Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Capri-Landmark Urban Centre that is consistent with and follows the  <i>Capri-Landmark Urban Centre Plan</i> .
UC3 – Midtown Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Midtown Urban Centre.
UC4 – Rutland Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Rutland Urban Centre.
UC5 – Pandosy Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Pandosy Urban Centre.

Section 14.9 – Principal and Secondary Land Uses																							
Zone		Zone																					
		P – Principal Use, S – Secondary Use, N – Not Permitted																					
		C1	C2	CA1	VE1	UC1	UC2	UC3	UC4	UC5	U1	U2	U3	U4	P1	P2	P3	P4	P5	HC1	W1	W2	
1	Accessory Dwelling Structures	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	
2	Agriculture, Urban	S	S	S	S	S	S	S	S	S	S	S	S	S	S	P	P	P	P	P	S	N	N
3	Alcohol Production Facility		P	P	P	P	P	P	P	P	P	P	P	P									
4	Animal Clinics, Major		P	P	P	P	P	P	P	P	P	P	P	P									
5	Animal Clinics, Minor	P	P	P	P	P	P	P	P	P	P	P	P	P									
6	Apartment Housing	P	P	P	P	P	P	P	P	P					S	S							
7	Autobodying Establishments		P									P											
8	Automotive & Equipment		P									P											
9	Automotive & Equipment, Industrial											P	P										
10	Boat Launches											P	P									P	
11	Boat Storage				S							P	P										
12	Bulk Fuel Depot											P	P										
13	Cannabis Production Facilities											P	P	P									
14	Cemeteries																P						
15	Child Care Centre, Major	P	P	P	P	P	P	P	P	P	P				P	P	S		S				
16	Child Care Centre, Minor	S	S	S	S	S	S	S	S	S	S												
17	Commercial Storage		P									P	P										
18	Concrete and Asphalt Plants													P	S								
19	Cultural and Recreation Services	P	P	P	P	P	P	P	P	P	P				P	P	S		S				
20	Generation and Connection Services														P								
21	Docks																				P	P	
22	Drive-Through		P	P	P	P	P	P	P	P	P												

Section 14.9 – Principal and Secondary Land Uses																				
Uses	Zones																			
	CU	C2	CA1	UC1	UC2	UC3	UC4	UC5	I1	I2	I3	I4	P1	P2	P3	P4	P5	HD1	W1	W2
23 Education Services		P	P	P	P	P	P	P						P				S		
24 Emergency and Protective Services	P	P	P	P	P	P	P	P	P	P			P	P		P	S	S		
25 Exhibition and Convention Facilities				P	P	P	P	P												
26 Fleet Services		P																		
27 Food Primary Establishment	P*	P	P	P	P	P	P	P	P*	P*			P	S	P		S	S		S*
28 Gaming Facilities				P*	P*															
29 Gas Bar	P*	P*		P*	P*	P*	P*	P*		P*										
30 General Industrial Use									P	P	P									
31 Greenhouses and Plant Nurseries	P	P																		
32 Group Home																				
33 Health Services	P	P	P	P	P	P	P	P					P	P			S*			
34 Home-Based Business, Major			S*	S*	S*	S*	S*	S*												
35 Home-Based Business, Minor			S	S	S	S	S	S										P		
36 Hospitals																				
37 Hotels / Motels		P	P	P	P	P	P	P												
38 Liquor Primary Establishment	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*			S*		S*		S*			S*
39 Marinas																				P*
40 Motorway, Permanent																				P*
41 Motels, Temporary																			S	S*
42 Natural Resource Extraction													P							
43 Non Accessory Parking		P	P	P	P	P	P	P					P							
44 Offsets	P*	P*	P	S	P	P	P	P					S							
45 Outdoor Storage										P	P	S					S			

Section 14.9 – Principal and Secondary Land Uses																				
Uses	Zones																			
	CU	C2	CA1	UC1	UC2	UC3	UC4	UC5	I1	I2	I3	I4	P1	P2	P3	P4	P5	HD1	W1	W2
46 Parks			S	S		S	S	S					S	S	P			P	S	
47 Participant Retrieval on Seaside, Indoor	P	P	P	P	P	P	P	P	P	P			P	S	S		S			
48 Participant Retrieval Services, Outdoor				P										S	P	S	S			
49 Personal Service Establishment	P	P	P	P	P	P	P	P												
50 Professional Services	P	P	P	P	P	P	P	P												
51 Recreational Water Activities																			P	P
52 Recycling Depots										P	P									
53 Recycling Drop-Offs	P	P	P	P	P	P	P	P	P	P	P		P	P						
54 Recycling Plants												P	S							
55 Religious Assemblies	P	P	P	P	P	P	P	P					P	P						
56 Residential/Security (Domestic Unit)	S	S							S	S	S	S		S	S		S			
57 Retail	P	P	P	P	P	P	P	P					S		S		S*	S		S*
58 Retail Cannabis Sales	P*	P*	P*	P*	P*	P*	P*	P*	S*	S*										
59 Secondary Suite				S*	S*	S*	S*	S*												
60 Single Detached Housing				P	P	P	P	P												
61 Spectator Sports Establishments				P	P	P	P	P					P				S			
62 Starting Townhouses			P	P	P	P	P	P												
63 Temporary Shelter Services		P	P	P	P	P	P	P		P			P	P			S			
64 Townhouses			P	P	P	P	P	P												
65 Utility Services, Infrastructure									P	P		P				P				
66 Warehousing		P																		
67 Working Yards										P										

Section 14.10 – Subdivision Regulations				
m = metres / m ² = square metres				
Zones	Minimum Lot Width	Minimum Lot Depth	Minimum Lot Area ¹	Maximum Lot Area
C1	40.0 m except 18.0 m if site abuts a lane.	30.0 m	830 m ²	1,500 m ²
C2	40.0 m except 30.0 m if site abuts a lane.	30.0 m	1,000 m ²	n/a
CA1	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
VC1 Village Centre	25.0 m	30.0 m	750 m ²	n/a
UC1 (Downtown)	6.0 m	30.0 m	200 m ²	n/a
UC2 (Capri /Landmark)	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
UC3 (Midtown)				
UC4 (Rutland)				
UC5 (Pandosy)				
I1	40.0 m	35.0 m	2,000 m ²	n/a
I2			4,000 m ²	n/a
I3			8,000 m ²	n/a
I4	100.0 m	1000.0 m	10,000 m ²	n/a
P1	13.0 m	30.0 m	460 m ²	n/a
P2	18.0 m	30.0 m	660 m ²	n/a
P3	n/a	n/a	n/a	
P4	n/a	n/a	n/a	
P5	13.0 m	30.0 m	460 m ²	n/a
HD1	30.0 m	30.0 m	n/a	
W1	n/a	n/a	n/a	
W2	n/a	n/a	n/a	

Section 14.11 – Commercial and Urban Centre Zone Development Regulations m = metres / m² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% ₁₃	100% or 85% ₁₃	100% or 85% ₁₃	100% or 85% ₁₃
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% ₉	100% or 90% ₉	100% or 90% ₉	100% or 90% ₉
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m ₁₂	2.0 m ₁₂	4.5 m ₁₂	3.0 m ₁₂	0.0 m ⁻² ₁₂	3.0 m ⁻² ₁₂	3.0 m ⁻² ₁₂	3.0 m ⁻² ₁₂	3.0 m ⁻² ₁₂
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m ₁₂	2.0 m ₁₂	3.0 m _{1, 12}	3.0 m _{1, 12}	0.0 m ₁₂	3.0 m ⁻¹ ₁₂	3.0 m ⁻¹ ₁₂	3.0 m ⁻¹ ₁₂	3.0 m ⁻¹ ₁₂

Section 14.11 – Commercial and Urban Centre Zone Development Regulations in metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% 13	100% or 85% 13	100% or 85% 13	100% or 85% 13
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% 9	100% or 90% 9	100% or 90% 9	100% or 90% 9
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m 12	2.0 m 12	4.5 m 12	3.0 m 12	0.0 m ⁻² 12	3.0 m ⁻² 12	3.0 m ⁻² 12	3.0 m ⁻² 12	3.0 m ⁻² 12
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m 12	2.0 m 12	3.0 m 1, 12	3.0 m 1, 12	0.0 m 12	3.0 m ⁻¹ 1, 12	3.0 m ⁻¹ 1, 12	3.0 m ⁻¹ 1, 12	3.0 m ⁻¹ 1, 12

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Commercial	2.0 m _{.11}	2.0 m _{.12}	2.0 m _{.12}	2.0 m _{.12}	0.0 m ² _{.12}	2.0 m ² _{.12}	2.0 m ² _{.12}	2.0 m ² _{.12}	2.0 m ² _{.12}
Min. Building Stepback from Front Yard and Flanking Side Yard	n/a	n/a	3.0 m _{.14}	3.0 m _{.14}	3.0 m _{.14}	3.0 m _{.14}	3.0 m _{.14}	3.0 m _{.14}	3.0 m _{.14}
Min. Side Yard Setback	3.0 m	0.0 m _{.3}	3.0 m	3.0 m _{.6, 8}	0.0 m ² _{.3}	0.0 m ² _{.3}	3.0 m ² _{.3}	0.0 m ² _{.3}	0.0 m ² _{.3}
Min. Rear Yard Setback	3.0 m _{.4}	0.0 m _{.4}	4.5 m _{.5, 2}	4.5 m _{.8, 8}	0.0 m ² _{.4}	0.0 m ² _{.4}	3.0 m ² _{.4}	0.0 m ² _{.4}	0.0 m ² _{.4}
Min. Common and Private Amenity Space	7.5 m ² per bachelor dwelling unit 15.0 m ² per 1-bedroom dwelling unit 25 m ² per dwelling unit with more than 1-bedroom ^{.11}				6.0 m ² per bachelor dwelling unit 10.0 m ² per 1-bedroom dwelling unit 15 m ² per dwelling unit with more than 1-bedroom ^{.11}				
Min. Accessory Buildings / Structures Setbacks	An accessory building or structure shall follow the setbacks within that zone except the setback shall not be less than 1.6 m when abutting a urban residential or rural residential zone.								
Upper Floor Setbacks	For any portion of a building abutting a street a 3.0 m setback is required for any portion of the building above the lesser of 16 m or four storeys.								
Corner Lots	For any building greater than 18.0 m or 4 storeys and located on a corner lot, there shall be a triangular setback 4.5 m in length along the lot lines that meet at each corner of an intersection. This setback will only be required at the first storey. See Visual Example of Corner Lot Setbacks.								
Urban Plazas	Any site within an urban centre larger than 4,000 m ² with a building length larger than 100 m shall provide an urban plaza at grade.								
Tall Building Regulations	For tower and podium regulations refer to Section 9.11 Tall Building Regulations.								
Min. and Max. Commercial or Residential	The commercial and residential principal use floor area restriction is based on street type as defined in the City of Kelowna's Official Community Plan (See Maps: 4.2 Downtown, 4.4 Capri-Landmark, 4.6 Pandosy, 4.8 Rutland, & 4.10 Midtown).								

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Floor Area based on Fronting Street Type	Secondary uses are permitted in accordance with Section 14.9. Any building on streets classified as a: • High Streets or Retail Streets shall provide ground-floor commercial principal uses, which must occupy a minimum of 90% of the street frontages. Access driveways or other portions of the street frontage not used as a building will not be considered for the purpose of this calculation. Any combination of commercial and residential principal uses is permitted above the ground-floor. • Mixed Streets can contain any combination of commercial and residential principal uses at the ground floor and above. • Mixed Residential Streets can contain any combination of ground-floor commercial or residential principal uses. One hundred percent (100%) of the floor area above the ground-floor shall be residential principal uses. • Residential Streets shall contain one hundred percent (100%) of the floor area as residential principal uses.								
Max. Parkade Exposure	On the first floor, there shall be no parkade exposure to the primary street and the secondary street may have up to 25% of that frontage (access driveways will not be considered as exposure).								
Min. Riparian Management Area and Trail width	Any lot with three or more dwelling units that is abutting a watercourse or a riparian area must have the Minimum Riparian Management Area (RMA), as described in Table 21.1 of the OCP dedicated to the City. If the lot is abutting a trail identified in Map 10.1 of the OCP then five additional metres must be dedicated to the City for trail connections in addition to the minimum RMA.								
FOOTNOTES (Section 14.11):									
¹ The minimum setback for ground-oriented, residential units can be reduced to 2.0 metres if both criteria are met: a) The maximum height of the first storey floor above adjacent curb level for ground-oriented residential units is 1.2 m. Height is measured from the grade at the sidewalk directly from a fronting publicly accessible street, walkway, open space or applicable lot line. See Example Diagram Figure 5.12. b) The minimum net floor area for ground-oriented, residential units on the first floor is 11 m². See Example Diagram Figure 5.13.									
² Any portion of a building above 16.0 m in height must be setback a minimum of 3.0 m from any lot line abutting a street and 4.0 m from any lot line abutting another property. The minimum setback can be reduced from 3.0 m to 0.0 m for any portion of a building below 16.0 m in height if the ground floor setback is maintained (measured from back-of-curb or edge of road pavement in situations without curb to building face) of at least a 6.0 m in the UC ₂ , UC ₃ , & UC ₄ zones and 4.5 m in the UC ₅ zone.									
³ Except it is 3.0 m when the lot is on Conlin Ct, Lowe Ct, or Bouvette St. The side yard setback is 3.0 metres when the lot is abutting a Core Area Neighbourhood (C-NHD), Suburban - Residential (S-RES),									

72

Appendix F

Comparable Sales

COMPARABLE 1: 2983 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital.

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings.

1057 West Columbia Street
 Suite 1100
 Vancouver, British Columbia
 Canada V6C 1C7
 www.colliers.com

Phone: 1-800-681-4333

Colliers

October 2, 2026

C. Cheveldave & Associates Ltd
 Unit 2, 1, 293 First Avenue
 Kamloops, British Columbia V2C 3J3

Attention: Cecil Cheveldave

This is Exhibit "B" referred to in the
 affidavit of Nicole Pelcher
 sworn before me at Kamloops
 in the Province of British Columbia,
 the 2 day of October, 2026


 A Commissioner for taking Affidavits
 for British Columbia

**RE: Full Narrative Valuation of 370 Meikle Avenue
 370 Meikle Avenue, Kelowna, British Columbia**

Colliers International Realty Advisors Inc. prepared a Full Narrative Appraisal Report of the property referenced above, retained in our files as YVR260076, on February 6, 2026. The effective date of the appraisal was February 6, 2026. Within our report, which is assumed to be in your possession, we concluded that the value, as of the effective date, was as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$1,420,000

Please be advised that the value estimate expressed was as of February 6, 2026, and that the property's physical condition and financial position, as well as the prevailing market conditions, may have changed between this date and the date of this letter. The Appraisal Report was prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in the Appraisal Report is made as of the effective date only and should not be relied on as of any other date. Colliers International Realty Advisors Inc. cannot be held liable for any errors in the information that was provided by third parties. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

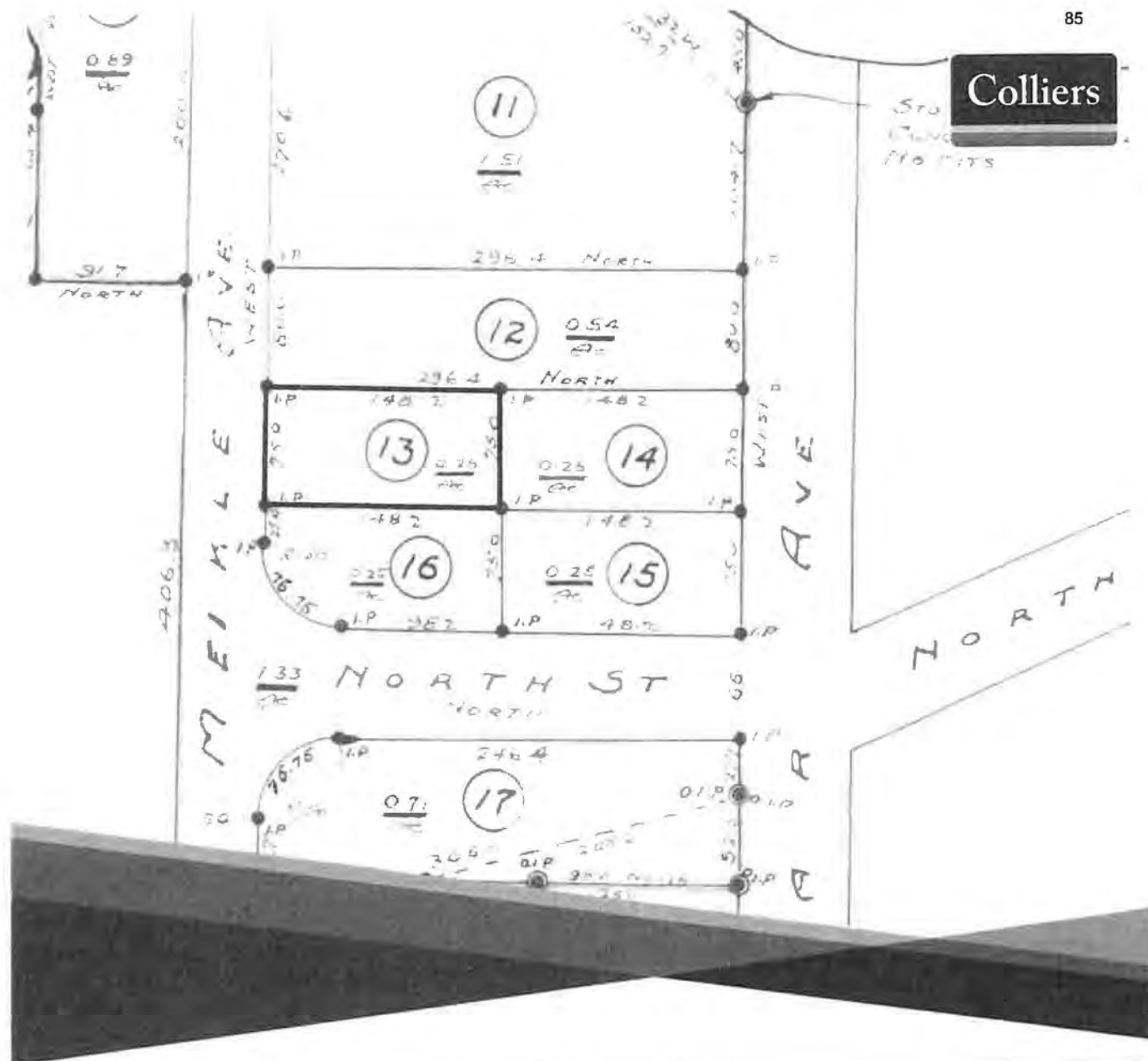
We confirm that the report was originally completed at the request of Tyler Armstrong of City of Kelowna, who has authorized us to provide this letter permitting your use of the referenced report for court purposes pertaining to the City of Kelowna's potential purchase of the property. We further confirm that had the report been completed directly on behalf of C. Cheveldave & Associates Ltd, the results would not have differed.

Respectfully,

Colliers International Realty Advisors Inc.

Andre Garon AACI, P. App
 Director | Valuation and Advisory Services

Colliers



Current Narrative Appraisal

370 Meikle Avenue

370 Meikle Avenue

Kelowna, British Columbia

Effective Date: February 6, 2026

Report Date: February 6, 2026

Prepared For

Tyler Armstrong

Real Estate Services Manager

City of Kelowna

Prepared By

Andre Garon AACI, P. App

Director | Valuation and Advisory Services

Valuation & Advisory Services

Our File: YVR260076

February 6, 2026

City of Kelowna
1435 Water Street
Kelowna, British Columbia V1Y 1J4

Attention: Tyler Armstrong
Real Estate Services Manager

Dear Mr. Armstrong;

Re: Appraisal of 370 Meikle Avenue
370 Meikle Avenue, Kelowna, British Columbia

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at February 6, 2026. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of February 6, 2026 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$1,420,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Andre Garon AACI, P. App
Director | Valuation and Advisory Services

Table of Contents

Executive Summary	1
Assignment Background	3
Photographs of Subject Property	7
Terms of Reference	9
Property Data	14
Location Overview – Kelowna	15
Site Description	16
Land Use Controls	18
Residential Market Overview	22
Valuation	23
Highest and Best Use	23
Valuation Methodology	24
Direct Comparison Approach	26
Final Estimate of Value	39
Certification	40
Appendices	42
Appendix A Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability	43
Appendix B Definitions	47
Appendix C Market Overview	51
Appendix D Title Documents	61
Appendix E Land Use Controls	63
Appendix F Comparable Sales	73

Executive Summary



PROPERTY INFORMATION

Property Name	370 Meikle Avenue
Address	370 Meikle Avenue
Nearest Major Intersection	Lakeshore Road at K.L.O Road
Purpose	Current Market Value As Is
Authorized Use	Internal Business Purposes
Property Type	Single Family Residential
Rights Appraised	Fee Simple
Effective Date	February 6, 2026
Site Area	Approximately 0.250 Acres (10,890 SF)
Access	The Subject has points of ingress/egress from Meikle Avenue and Walnut Street.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

Land Use Controls

Official Plan	Park
Zoning	UC5 (Pandosy Urban Centre)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon

VALUATION CONCLUSIONS

Direct Comparison Approach	
Rate Per SF	\$130.00
SF	10,890
Value Estimate (Rounded)	\$1,420,000
Adjustment to Value	\$0
Adjusted Value (Rounded)	\$1,420,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / SF
1	2983 Conlin Court Kelowna, BC	6,534 UC UC5	25-Apr-25 \$837,000 \$128.10
2	1244 Sutherland Avenue Kelowna, BC	9,147 UC UC2	25-Jun-25 \$1,425,000 \$155.79
3	2154 & 2164 Pandosy Street Kelowna, BC	14,950 C-HTH MF4	15-Oct-25 \$2,700,000 \$180.60
4	371 Francis Avenue Kelowna, BC	9,147 C-NHD MF1	26-Mar-25 \$1,695,000 \$185.31
5	777 Coopland Crescent Kelowna, BC	6,098 UC UC5	16-May-24 \$850,000 \$139.39
6	2955 & 2957 Conlin Court Kelowna, BC	15,068 UC UC5	19-Sep-24 \$1,165,000 \$77.32

Assignment Background

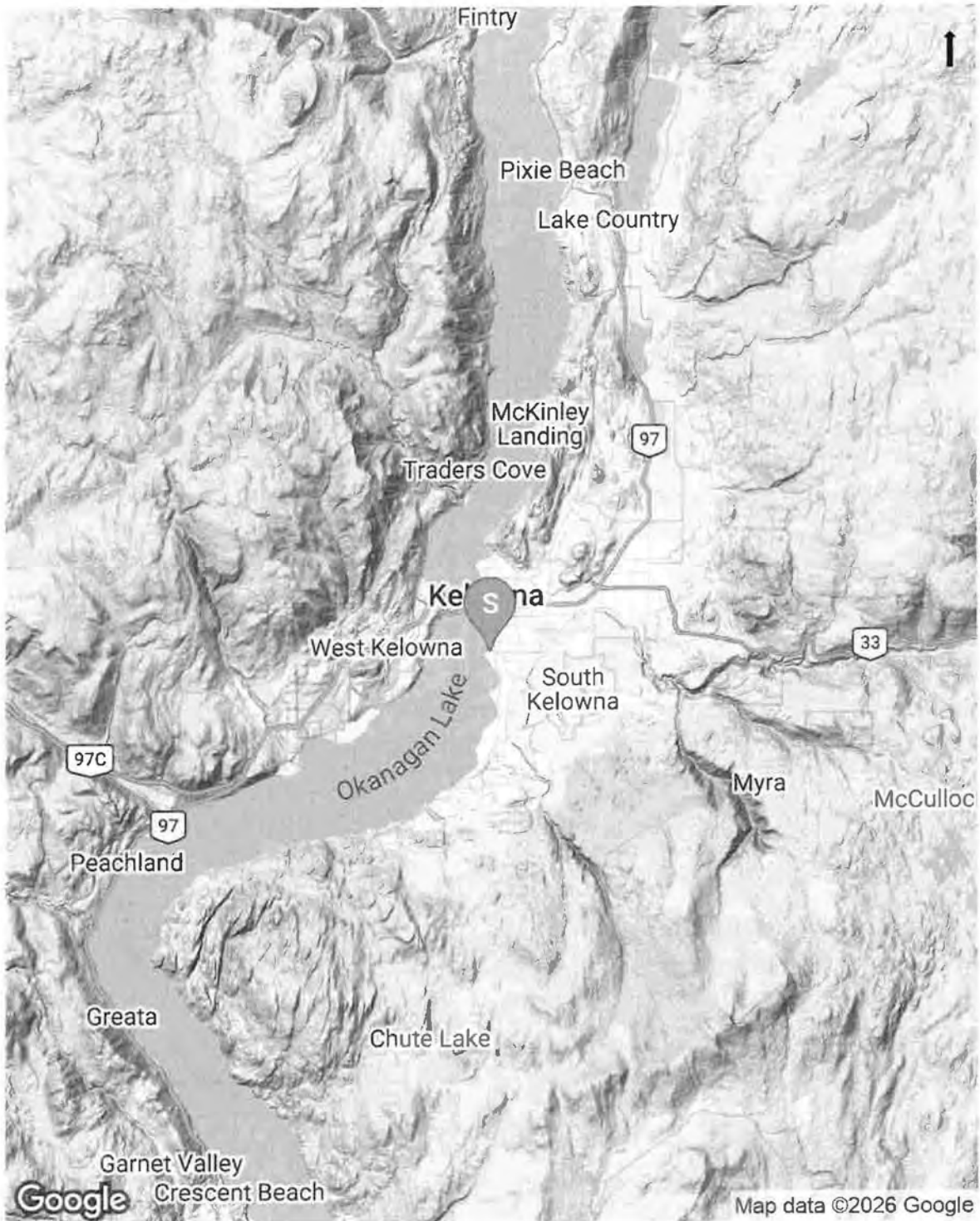
The Subject Property represents a 0.25 acre site located at the end of Meikle Ave, shouldering Waterfront Park. The Subject Property is comprised of a single land parcel, which is improved with detached residential house. Please refer to the following map for an outline of the Subject Property.



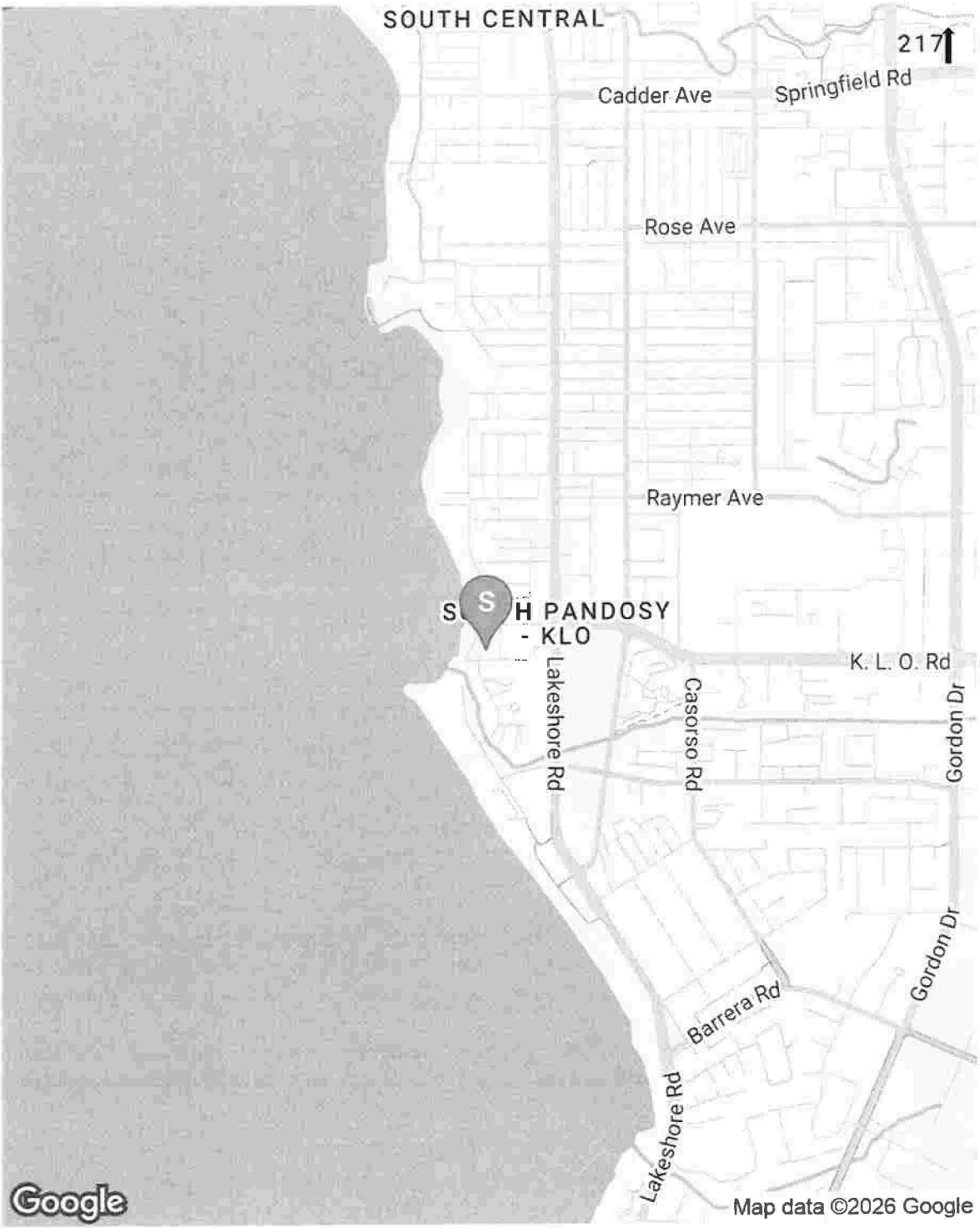
There have been no development applications submitted to permit the development of the Subject Property or the immediate surrounding properties.

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 - Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375.

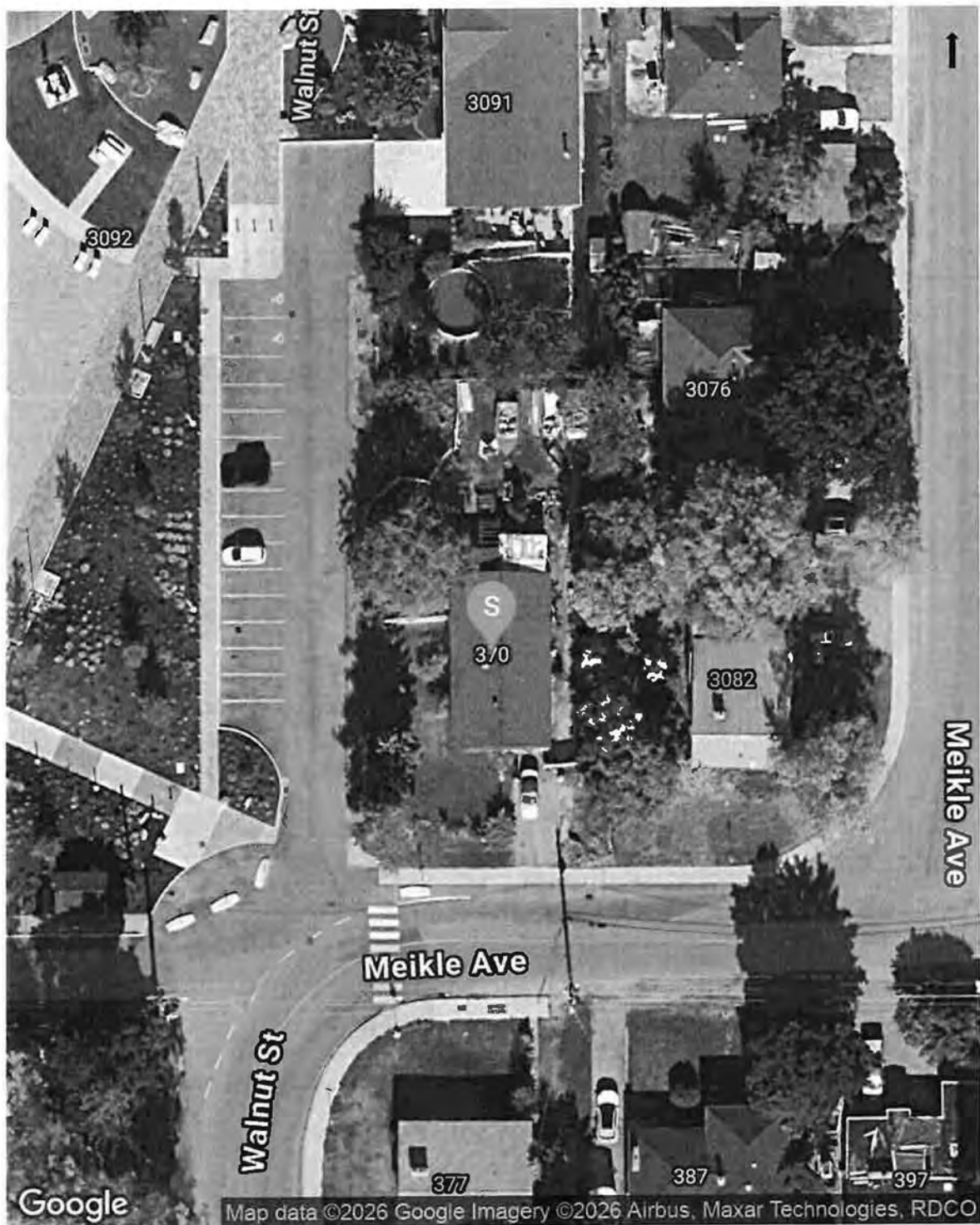
Regional Map



Location Map



Aerial Map



Photographs of Subject Property



Subject Property Frontage



Subject Property Side View from Walnut St

Photographs of Subject Property (continued)



Rear and Side view



SB on Walnut St, Subject Property on Left

Terms of Reference

Authorized Client and User

City of Kelowna is the Authorized Client of this appraisal, and City of Kelowna is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by City of Kelowna and any other Authorized User specifically identified for internal business purposes only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission City of Kelowna shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

City of Kelowna shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for City of Kelowna's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from City of Kelowna for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is February 6, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2026

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.

- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would have been required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Copy of Legal Plan. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Kelowna real estate market. It was confirmed, when appropriate, with public information retrieved from BC LTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION

ITEM	SOURCE
Assessment / Tax Information	BC Assessment, Paragon
Zoning Information	City of Kelowna
Official Plan Information	City of Kelowna
Site Size Information	Copy of Legal Plan
Building Size Information	N/A
New Construction	N/A
Flood Map	Cadastral Mapping
Demographics	Colliers HYDRA
Comparable Information	MLS, Commercial Edge, E-Value, Local Brokers, Colliers Files
Legal Description	BC LTSA
Other Property Data	the Authorized Client

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions were invoked within this report:

As the Subject Property estimate of value herein is predicated on a future development of the site, excluding the existing improvements, an internal inspection of the property was not included.

Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported

value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

The interior of the home was not viewed by the appraiser. We were informed the home is tenant occupied and that the landlord did not want to disturb the tenants. We assume that the interior of the home is in average and rentable condition.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 370 Meikle Avenue, Kelowna, British Columbia.

Legal Description

The Subject Property's legal description is as follows:

LOT 13 DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 6069

PID: 008-068-577

Current Ownership

A title search completed for the Subject property indicated the following ownership information:

REGISTERED OWNER	TITLE NO.	SEARCH DATE	SOURCE OF TITLE INFORMATION
WITMAR HOLDINGS LTD., INC. NO. 244659	CA209732	January 28, 2026	BC LTSA

Ownership History

Parcel	Address	Sale Date	Sale Amount	Vendor	Purchaser
008-068-577	370 Meikle Avenue	May 2, 2006	\$408,000	Undisclosed	WITMAR HOLDINGS LTD., INC. NO. 244659

There have been no other transfers of the Subject Property within the past three years.

Current Contracts – Recent Activity

As we understand it, the Subject is not currently listed for sale.

Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY	Comments
Nil	-	-	-

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by BC Assessment, Paragon.

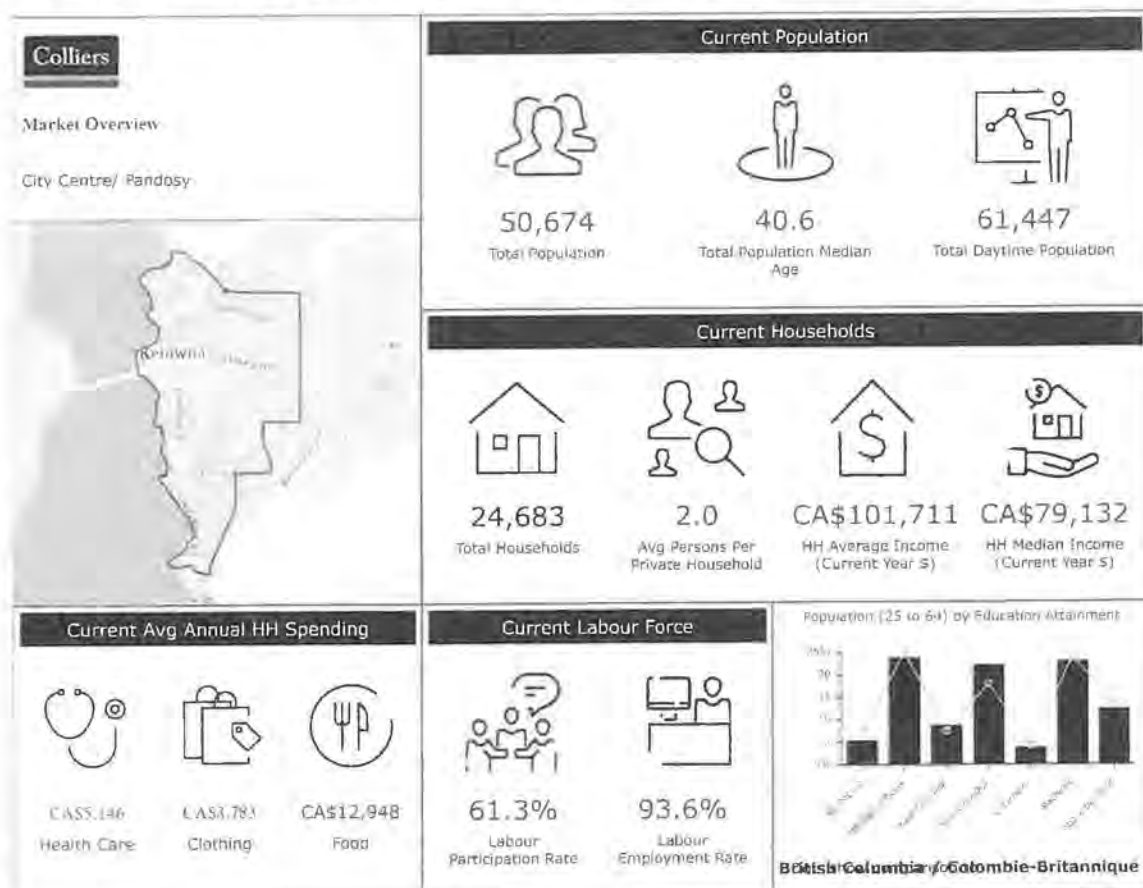
ASSESSMENT & TAXES				
ROLL NO	TOTAL 2026 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2025 TAX LEVY	TOTAL TAX LEVY PER SF
09430000	\$1,029,000	\$94.49	\$3,644	\$0.33

Location Overview – Kelowna

The City Centre and South Pandosy areas form Kelowna's primary urban core, located along the eastern shoreline of Okanagan Lake. The City Centre encompasses downtown Kelowna, serving as the region's administrative, commercial, and cultural hub, while the South Pandosy corridor extends south along Pandosy Street toward K.L.O. Road, integrating medical, educational, and mixed-use residential functions. The area benefits from proximity to Highway 97, the waterfront, and key institutions including Kelowna General Hospital and Okanagan College.

Economic activity is diverse and service-oriented, supported by government offices, professional services, retail, hospitality, and health care. Downtown Kelowna continues to experience significant reinvestment through high-density residential and mixed-use development, contributing to a growing residential population and expanded commercial base. South Pandosy functions as a secondary urban village, anchored by health services, boutique retail, and local dining establishments that serve both residents and visitors.

The economic outlook for the City Centre and South Pandosy areas remains stable, driven by urban intensification, and ongoing private and public-sector investment. Opportunities exist in mixed-use redevelopment, tourism, and knowledge-based industries. Key challenges include housing affordability, transportation capacity, and infrastructure demands associated with rapid urban growth.



similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Conclusion

The site is located in the City of Kelowna in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

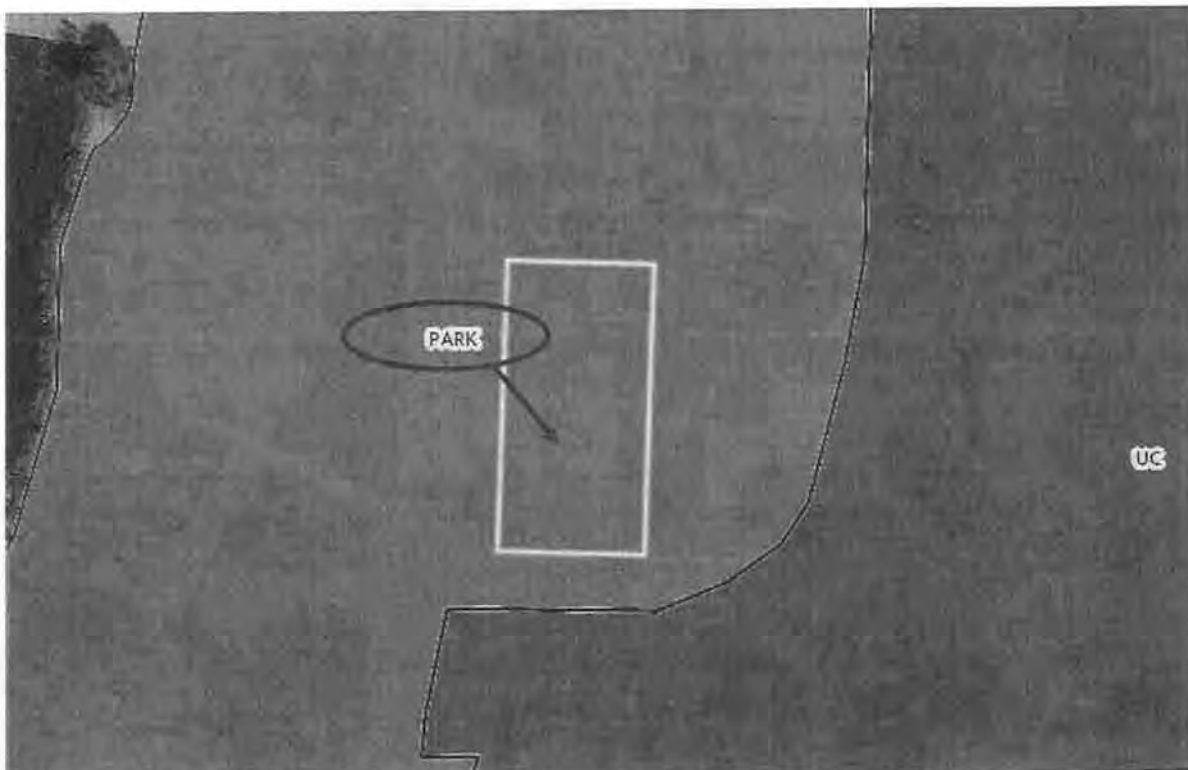
Land Use Controls

The City of Kelowna Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Kelowna Official Plan designates the subject property as:

- **Park**

City of Kelowna Official Plan Land Use Map Excerpt



Source: City of Kelowna

The following are the pertinent policies of the City of Kelowna Official Plan regarding Park.

– Parks (PARK)

Growth Strategy Role

Parks are a critical component to the success of Kelowna's Growth Strategy given their central role in providing a high quality of life for residents. As neighbourhoods evolve and change as the city grows, the strategic location of parks will help ensure that these neighbourhoods become even more attractive, desirable places to live.

Supported Uses and Typologies

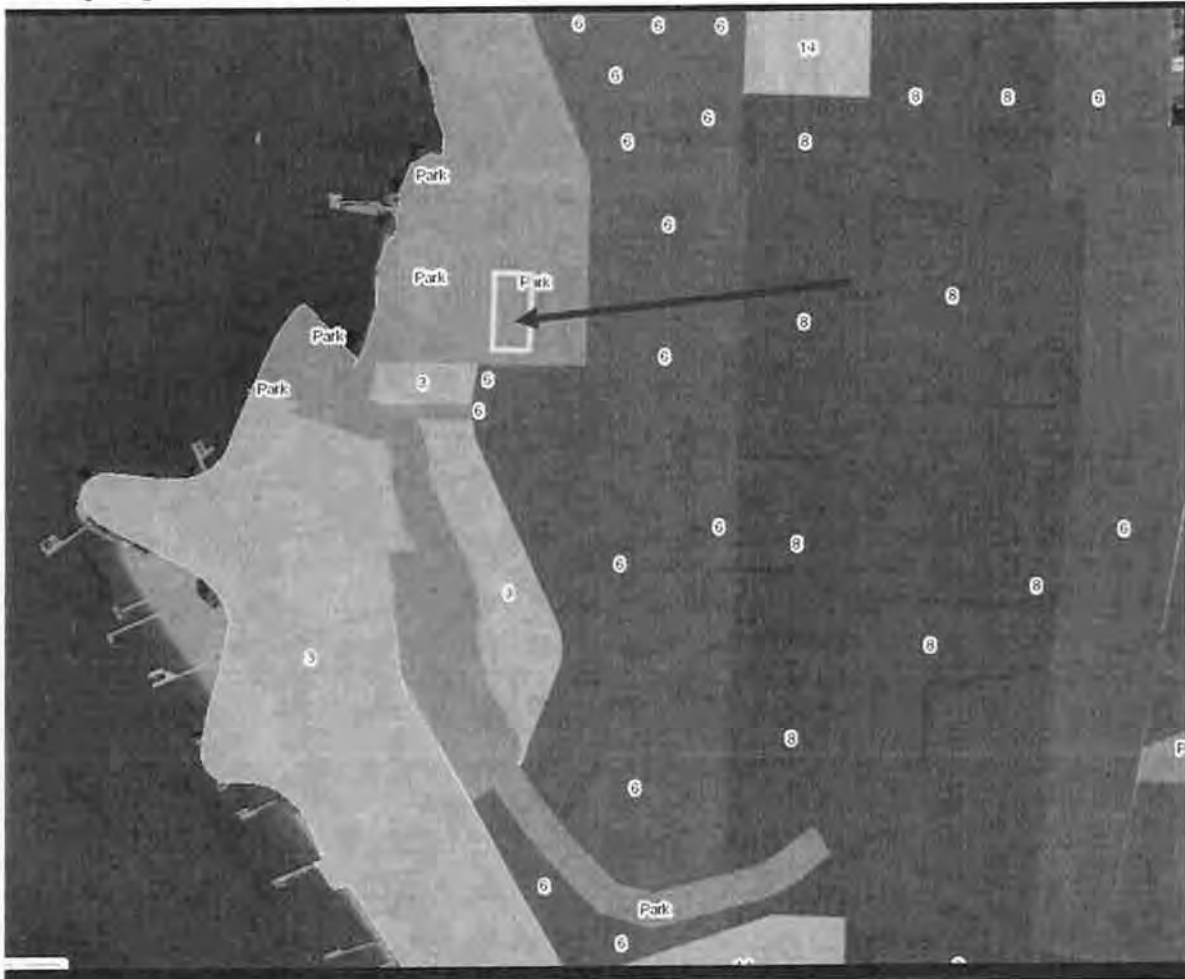
The Parks designation is characterized by public parks and outdoor recreation uses where there is a high level of activity anticipated. Limited small scale complimentary commercial or institutional uses may be supported where they enhance the enjoyment of park users.

Additional policy direction for Parks lands can be found in Chapter 10: Parks.

Table 3.13: Parks Summary

Supported Uses	Supported Forms	Density (FAR)	Other Characteristics
• Recreation and cultural services • Limited retail commercial to support park uses	• Variable to support parks uses	• N/A	• Designed for active uses.

Building Height Restriction Map

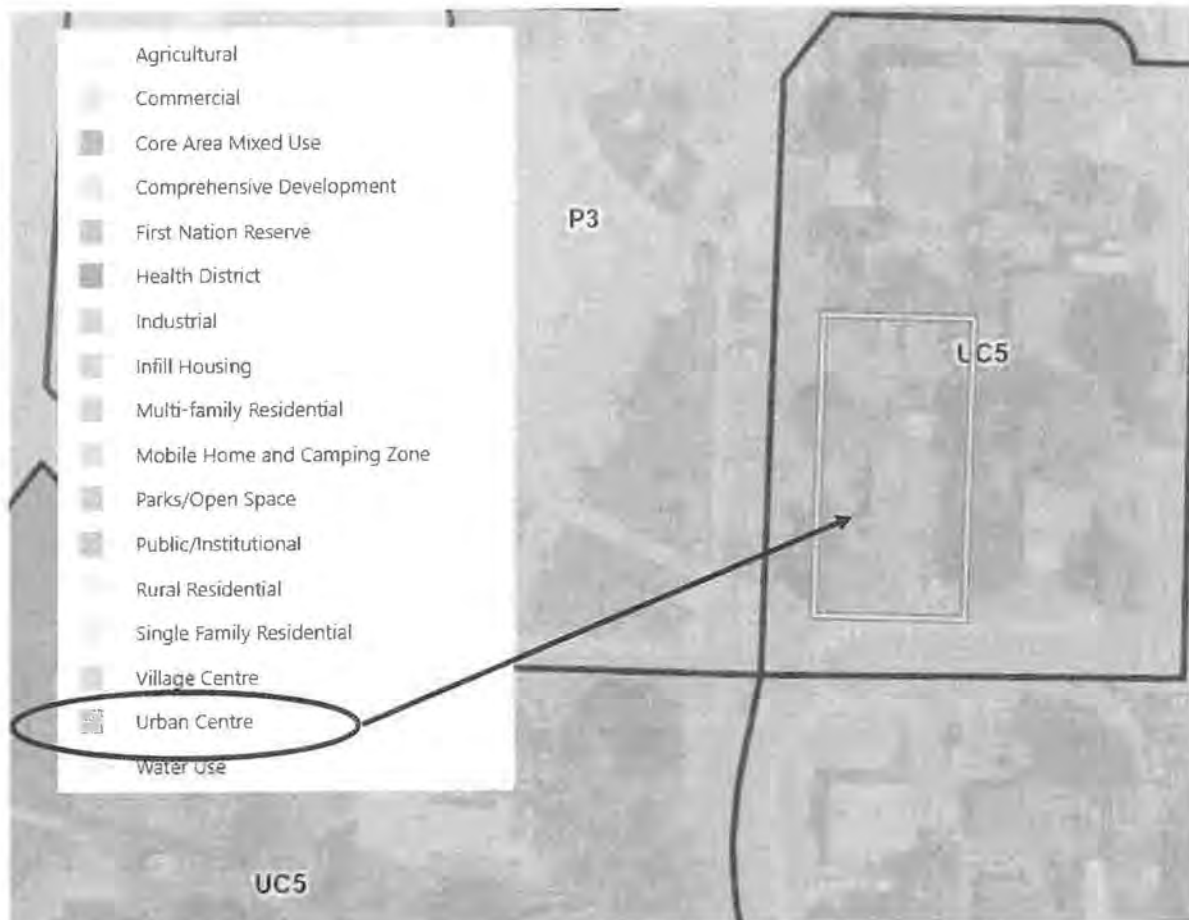


The subject property, if not designated "Park", falls into the maximum 3 storey category.

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

City of Kelowna Zoning By-law 12375 Map Excerpt



Source: City of Kelowna

According to the City of Kelowna Zoning By-law 12375, the property is currently zoned UC5 - Pandosy Urban Centre. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is required in order to permit the proposed development.

Land Use Controls Conclusions

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 – Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375. **For the purposes of this appraisal, at the clients request, we have ignored the Park designation, and valued it at its Highest & Best Use.**

Residential Market Overview



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

For Immediate Release

Local Residential Real Estate Market Ends Year on Solid Footing

KELOWNA, B.C. — January 6th, 2026. Residential real estate activity in December tracked close to normal levels, resulting in a healthy conclusion to the year, reports the Association of Interior REALTORS® (the Association).

A total of 788 residential unit sales were recorded across the Association region in December, down from November's 939 units, yet up 10.4% compared to units sold in December 2024.

New residential listings saw a 9.6% increase compared to December 2024 with 1,017 new listings recorded last month. The total number of active listings saw a 0.5% decrease in inventory compared to December 2024 with 6,686 recorded across the Association region. The highest percentage increase in active listings across the Association region was recorded for a third consecutive month in the North Okanagan with a total increase of 11% compared to December 2024.

"Despite navigating a year of economic shifts, policy changes, and evolving buyer and seller behavior, the residential real estate market wrapped up the year on steady ground," says Association of Interior REALTORS® President Kadin Rainville, adding that "activity finishing within the 10-year average range reflects a market that has largely recalibrated and normalized, setting a positive and stable foundation as we move into 2026."

"The increase in new listings will be a welcome development, providing not only more choice but also helping to foster more balanced market condition," notes Rainville.

In the Okanagan and Shuswap/Revelstoke regions, the benchmark price for single-family homes saw decreases last month in all sub-regions in year-over-year comparisons with the exception of the South Okanagan, which saw an increase of 2.7%, coming in at \$743,700. The townhome housing category recorded the Central Okanagan being the only region that saw a decrease of 9.5% compared to the same time the previous year, coming in at \$675,700. The benchmark price in the condominium housing category saw decreases of 0.2% and 1.3% in the Central and North Okanagan and the region compared to December 2024, coming in at \$470,600 and \$302,700 respectively.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the knowledge and skills of a practiced REALTOR®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops and Kootenay regions, as well as the South Peace River region.

The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & District Real Estate Association and the Kootenay Association of REALTORS®

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice", 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

As Vacant Analysis

Legal Permissibility

The Subject is designated as Park in the City of Kelowna Official Plan, and zoned UC5 – Pandosy Urban Centre under the City of Kelowna Zoning by-law 12375.

Physical Possibility

Regarding physical characteristics, the Subject site is rectangular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a single family home use, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots, would be feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Highest and Best Use as if Vacant

The highest and best use of the Subject Property, as if vacant, is considered to be a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Highest and Best Use as Improved

The Subject is improved with detached residential house as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as Improved is for a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

Valuation Methodology

As previously discussed herein, we have been instructed by the client to estimate the market value of the subject property at its Highest and Best Use, ignoring the "Park Designation".

Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location may be better than, similar to, or worse than another.

Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Kelowna for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded six sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the six comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

Land Transactions & Analysis

370 Meikle Avenue

Subject		Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Address	370 Meikle Avenue	2553 Conlin Court	1244 Sutherland Avenue	2154 & 2154 Pandosy Street	371 Francis Avenue	777 Copland Crescent	2555 & 2557 Conlin Court
City, Province	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC
PID	008-058-577	005-592-923	009-656-288	005-753-481 & 010-714-863	008-984-763	006-692-664	006-592-551
Transaction Price		\$837,000	\$1,425,000	\$2,700,000	\$1,695,000	\$950,000	\$1,165,000
Transaction Price per SF		\$126.10	\$155.79	\$180.60	\$185.31	\$139.39	\$77.32
Transactional Characteristics							
Transaction Status		Recorded	Recorded	In Contract	Recorded	Recorded	Recorded
Transaction Date		4/25/2025	9/25/2025	10/15/2025	3/26/2025	5/16/2024	9/19/2024
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sales		Arm's Length	Arm's Length	Under Contract	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Similar	Similar	Similar	St. Superior	St. Superior
Transactional Adjustment		None	None	None	None	St. Downward	St. Downward
Site Characteristics							
Site Size (SF)	10,890	6,534	9,147	14,950	9,147	6,098	15,068
Adjustment		St. Superior	Similar	St. Inferior	Similar	St. Inferior	St. Superior
Topography	Generally Level	Generally Level	Flat	Flat	Level	Level	Level
Site Configuration	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Irregular
Corner Parcel	Yes	No	No	No	No	No	No
Location	Good	Average	Average	Good	Good	Average	Average
Adjustment		St. Inferior	Inferior	St. Inferior	Superior	Similar	St. Inferior
Official Plan	Park	UC	UC	C-HTH	C-NHD	UC	UC
Zoning	UC5 - Pandosy Urban Centre	UC5	UC2	MF4	MF3	UC5	UC5
Development Process	Nil	Nil	Application for 59 Units	Proposed 72 Units	Nil	Nil	5 Plex
Site Adjustment		St. Upward	Downward	Upward	Downward	St. Upward	Upward
Improvement Characteristics							
Main House - Year Built	1954	1976	1959	1950 and 1945	1963	1974	1973 (Removed)
Main House - Floor Area	1,138 SF	1,086 SF plus Bsmt	1,200 SF plus Bsmt	952 SF & 1,393 SF	2,395	912 SF plus Bsmt	2,912 SF Duplex
Main House - Condition	Average	Average	Average	Average	Good	Average	Average
Improvement Adjustment		None	None	Downward	Downward	None	None
Overall Adjustment		St. Upward	Downward	Downward	Downward	Downward	Upward
Overall Comparability		St. Inferior	Superior	Superior	Superior	Superior	Inferior
Conclusion (per SF)		St. Higher Than \$128.10	Lower Than \$155.79	Lower Than \$180.60	Lower Than \$185.31	Lower Than \$139.39	Higher Than \$77.32

Comparable Sales Map



COMPARABLE 1: 2983 Conlin Court, Kelowna, BC



TRANSACTION SUMMARY

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
Recording Number	-
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital. Sale due to close April 7, 2026

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 \$ 2957 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 \$ 2957 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings.

Direct Comparison Sales Analysis

The following table summarizes the unadjusted unit rates for the comparable properties:

Index No.	Address	\$ / SF
1	2983 Conlin Court, Kelowna, BC	\$128
2	1244 Sutherland Avenue, Kelowna, BC	\$156
3	2154 & 2164 Pandosy Street, Kelowna, BC	\$181
4	371 Francis Avenue, Kelowna, BC	\$185
5	777 Coopland Crescent, Kelowna, BC	\$139
6	2955 & 2957 Conlin Court, Kelowna, BC	\$77

The sales have been reduced to a similar unit of comparison, namely price per SF. The comparable sales provide unadjusted unit rates from \$77.32 to \$185.31 per SF and range in size from 6,098 to 15,068 SF. The properties sold between May 2024 and October 2025. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

All transactions involved the transfer of the owner's interest in the leased fee or fee simple estate and therefore no adjustments are required for the property rights conveyed in any of the five transactions. Similarly, financing is not believed to be a factor influencing any of the five sales transactions. As such, no adjustments have been made. Additionally, vendor and purchaser motivation (i.e. conditions of sale) were not a factor in any of the sale transactions, and therefore no adjustments are required for conditions of sale.

A variation of overall lot sizes will affect the unit of comparison rate. Larger lots will tend to reflect a lower unit rate and smaller lots will reflect higher unit rates, due to the concept of economies of scale.

Index No. 1 is the sale of a 6,534 SF site located at 2983 Conlin Court, Kelowna. It sold for \$837,000 (\$128.10 per SF) on April 25, 2025. Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120. Overall, we would expect the Subject Property unit pricing to be similar to this comparable sale.

Index No. 2 is the sale of a 9,147 SF site located at 1244 Sutherland Avenue, Kelowna. It sold for \$1,425,000 (\$155.79 per SF) on June 25, 2025. Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC2 and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 3 is the sale of a 14,950 SF site located at 2154 & 2164 Pandosy Street, Kelowna. It sold for \$2,700,000 (\$180.60 per SF) on October 15, 2025. A recent sale of a 2 lot amalgamation located 1 block north of Kelowna General Hospital. The property was improved with 2 older single family homes. The sale closed in early April 2026, after the purchaser completed due diligence regarding a potential 72 unit apartment building for the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 4 is the sale of a 9,147 SF site located at 371 Francis Avenue, Kelowna. It sold for \$1,695,000 (\$185.31 per SF) on March 26, 2025. 0.21 acres zoned MF-1 and designated C-NHD. The property is located one east of the lakefront and improved with an older style custom built home. The overall location and improvements are considered to superior to the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 5 is the sale of a 6,098 SF site located at 777 Coopland Crescent, Kelowna. It sold for \$850,000 (\$139.39 per SF) on May 16, 2024. Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value- new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 6 is the sale of a 15,068 SF site located at 2955 & 2957 Conlin Court, Kelowna. It sold for \$1,165,000 (\$77.32 per SF) on September 19, 2024. 0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

The table following provides a summary of our adjustments to the comparable sale properties.

Index No.	Unadjusted \$ / SF	Financing	Time	Location	Size	Physical Characteristics	Use / Planning Status	Interim Income	Overall Adjustment
1	\$128	↔	↓	↔	↓	↔	↓	↔	↔
2	\$156	↔	↔	↑	↑	↓	↓	↓	↓
3	\$181	↔	↔	↑	↓	↓	↓	↔	↓
4	\$185	↔	↔	↓	↓	↓	↓	↓	↓
5	\$139	↔	↔	↓	↔	↓	↔	↓	↓
6	\$77	↔	↔	↑	↑	↔	↔	↔	↑

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the six comparable sale properties range from \$77.32 per SF to \$185.31 per SF.

The Subject Property is an approximately 10,890 SF holding site located at the end of Meikle Ave, shouldering Waterfront Park, in the City of Kelowna. Overall, considering the large size of the site, compared to the comparables, we are of the opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range between \$115.00 and \$145.00 per SF. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (SF)	VALUE PER SF	VALUE ⁽¹⁾
10,890	\$115.00	\$1,250,000
10,890	\$130.00	\$1,420,000
10,890	\$145.00	\$1,580,000

(1) Rounded to nearest \$10,000

Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at February 6, 2026 is concluded to be \$920,000.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at February 6, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$1,420,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Certification

370 Meikle Avenue
370 Meikle Avenue, Kelowna, British Columbia V1W 3V4
(See Property Data Section for Legal Description)

LOT 13 DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 6069
 PID: 008-068-577

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2025

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at February 6, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$1,420,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Andre Garon AACI, P. App

Date: February 6, 2026

AIC Membership No. 600358

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A	Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	Title Documents
Appendix E	Land Use Controls
Appendix F	Comparable Sales

Appendix A

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- 1) This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- 2) Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- 3) The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 4) Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 5) No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 6) This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such

- arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) off/on the subject property or off/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 - 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
 - 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
 - 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
 - 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
- 14) This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 15) If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- 16) This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
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Appendix B

Definitions

Definitions

Property Interests

- Fee Simple**
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,

knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

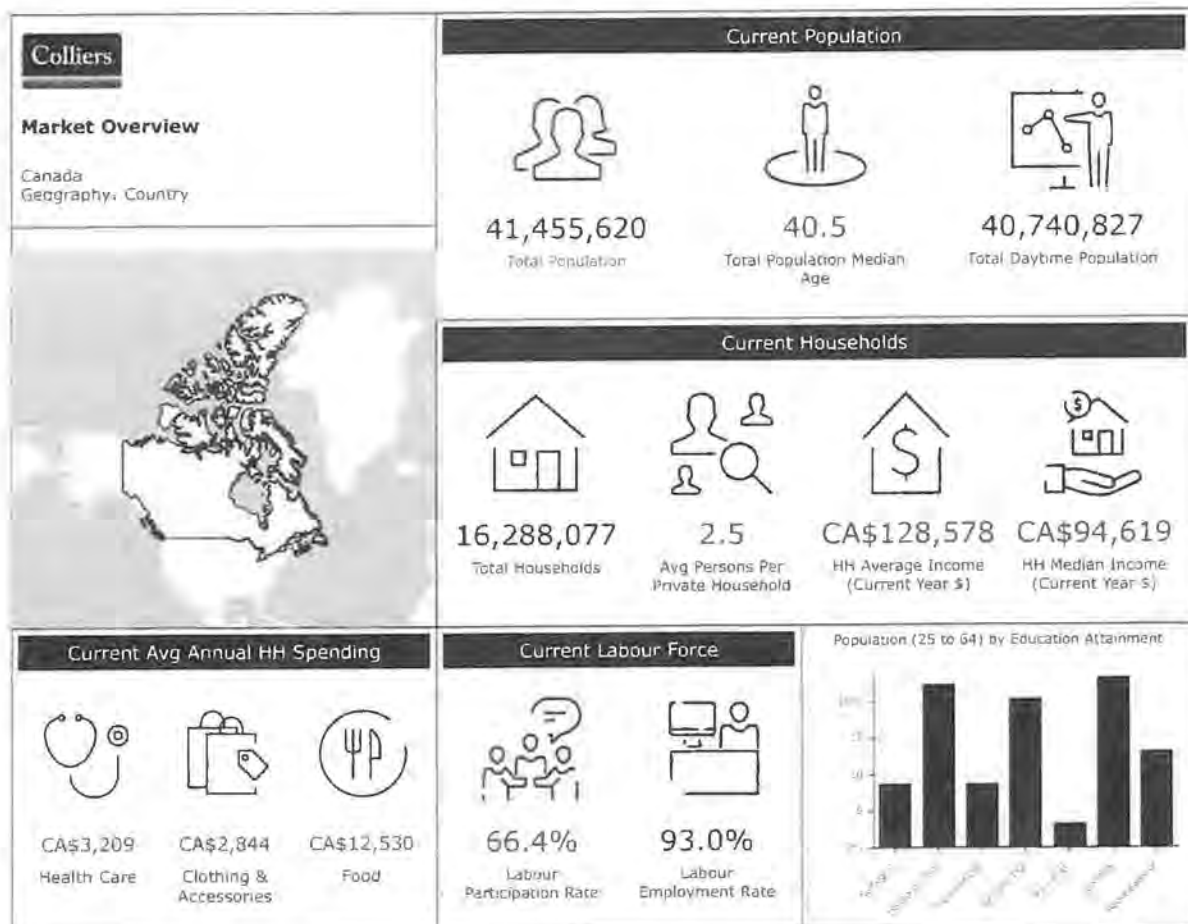
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



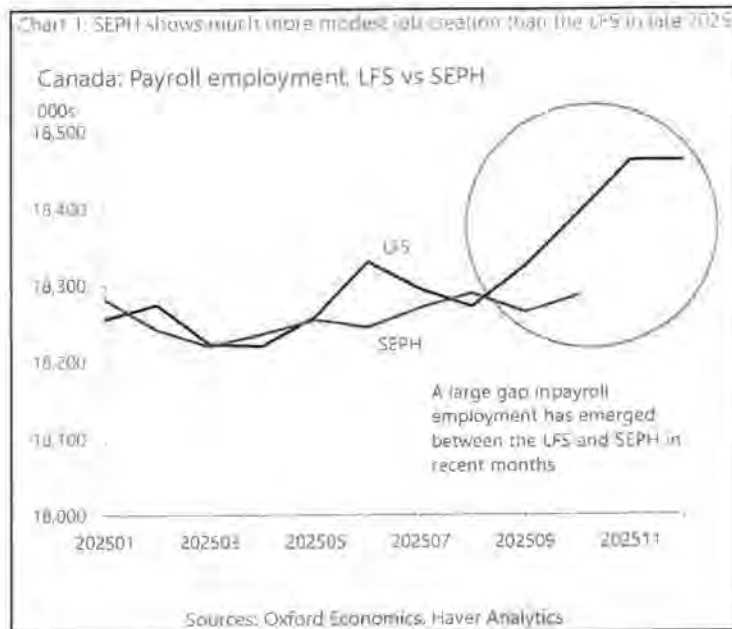
Following is a summary of featured insights prepared by the Oxford Economics in their January 2026 Canada Economic Forecast.

Canada: 2026 will likely be a tale of two halves

- Canada's economy ended 2025 on a shaky footing, and we expect meagre GDP growth until the latter half of 2026 as game-changing domestic and US trade policy shifts prompt structural adjustments. After an estimated 1.7% expansion in 2025, we forecast GDP growth will slow to 1% in 2026, up 0.1ppt from last month, before rising to 2.1% in 2027, the same as last month.
- GDP shrank by 0.3% m/m in October, and StatCan's early estimate for a slight 0.1% m/m rebound in November leaves Q4 growth tracking near zero. US tariffs, elevated trade policy uncertainty, and a shrinking population will likely restrict near-term growth to the low single-digit range on a q/q basis, keeping the economy vulnerable to any disruption.
- Renegotiation of the USMCA will be pivotal for Canada's economic prospects next year, and beyond. Our baseline assumes that the US will remove most of its tariffs on Canada by Q3 as the USMCA is renegotiated, kicking off a recovery in exports and non-residential investment. A strong fiscal impulse that builds as 2026 progresses should also lift the economy.
- Base effects from last year's goods and services tax holiday and the removal of the consumer carbon price will likely temporarily raise inflation to the mid-2% range in H1. Still, soft energy prices and excess economic slack should keep underlying inflation at bay and ease headline CPI inflation back to the Bank of Canada's (BoC's) 2% target by early 2027.
- Despite surprisingly strong job growth and a drop in the unemployment rate in Q4 2025, labour market slack persists. We forecast that modest layoffs in early 2026 will briefly push the unemployment rate to 7.1%, before renewed job growth and a shrinking population quickly lower it to 6% by early 2027.
- We believe the BoC's next move will be a hike, but we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding steady at 2.25% through 2026, we expect the Bank to hike the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

Forecast OverviewRecent Developments

- The Canadian economy was skating on thin ice in Q4. GDP shrank 0.3% m/m in October and declines were widespread as output fell in 11 of 20 industries. StatCan's flash estimate is for a mediocre 0.1% m/m rebound in November, which still leaves Q4 GDP growth on an industry basis tracking near zero.
- Canadian consumers entered the holiday season on a shaky footing. Nominal retail sales fell 0.2% m/m in October and volumes declined by a larger 0.6% m/m. StatCan's advance estimate is for a 1.2% m/m rebound in nominal retail sales in November, which provides hope for a pickup in sales during the holidays. Still, this would only recoup declines in the previous two months and leave volumes below where they stood last summer.

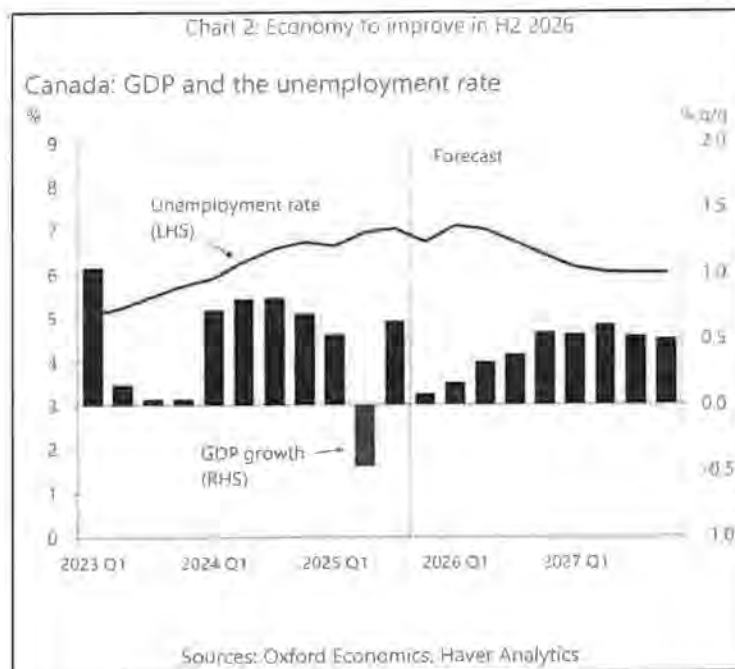


- The economy created just 8,200 jobs (essentially unchanged) in December, after adding around 180,000 jobs in the prior three months. But an increase in people looking for work drove the December unemployment rate up by 0.3ppts to 6.8%.
- Labour Force Survey (LFS) employment continues to outpace the less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH), which shows much more modest payroll job gains in late 2025. The LFS is more volatile and will likely realign to the SEPH in the coming months, as it typically does, which suggests there's downside risk to LFS employment in the near term.

Short-Term Outlook

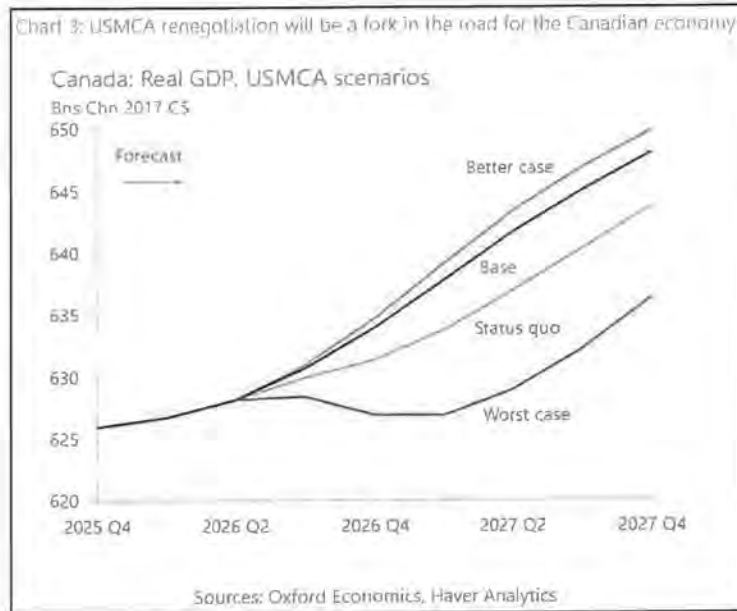
- Canada avoided a recession in 2025, but we expect weak momentum in Q4 to carry through H1 2026 amid still harmful US tariffs, elevated trade policy uncertainty, and a shrinking population. US tariffs and pervasive trade policy uncertainty will continue to drag on exports and business investment. Heightened uncertainty will also continue to weigh on consumer confidence and business sentiment.
- Canada's highly indebted household sector is unlikely to be a significant engine for growth in 2026. After contracting 0.1% q/q in Q3, we expect consumer spending to grow, albeit at a sluggish pace, as modest job losses combine with a shrinking population and ongoing mortgage renewals at higher interest rates to curb demand. Canada's housing market will also likely continue its recent struggles, with prices and housing starts probably weakening in early 2026.
- However, this year could be a tale of two halves. The USMCA review on July 1 will be a pivotal fork in the road that could materially alter Canada's economic prospects for years to come. We continue to expect most US-Canada tariffs will be removed following the renegotiation of the agreement. There'll also be a strong fiscal impulse this year as new measures in the 2025 federal budget begin to hit the economy. Together, these factors will likely underpin a pickup in economic growth in H2 2026 and 2027.
- Crucially, however, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. Overall, after an estimated 1.7% advance in 2025, we expect GDP growth to slow to 1% in 2026, before improving to 2.1% in 2027 (Chart 2). Overall, we forecast GDP growth to

slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (Chart 2).

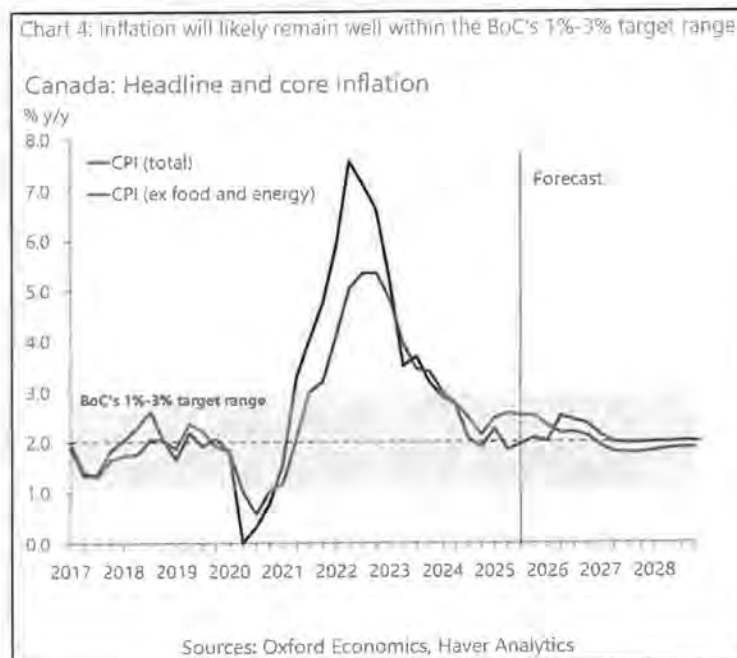


Key Drive of Our Short-Term Forecast

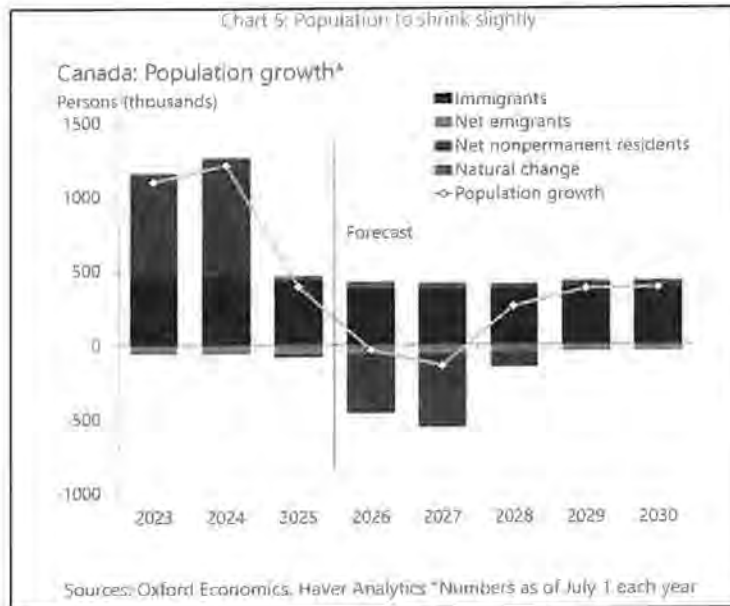
- US-Canada trade policy is at a crucial fork in the road. Our current baseline assumes most US tariffs on Canada will be removed by Q3 2026 as the USMCA is renegotiated. We anticipate 10% targeted US tariffs will remain for steel, aluminium, and select agricultural products. This means the prevailing 6.3% US effective tariff rate on Canadian goods will drop to around 1% and kick off a recovery in trade and non-residential investment in H2 2026 that extends through 2027. But this sanguine expectation for the USMCA's review is looking more tenuous.
- An increasingly likely worse-case scenario is that the USMCA isn't extended and either the current 6.3% US tariff rate on Canada remains in perpetuity, or the USMCA is replaced by separate bilateral trade deals with permanent sectoral tariffs. There's also a small, but growing risk that bilateral tariffs between the US and Canada increase as negotiations turn sour. In either case, GDP growth would be slower in 2026 and 2027, and the economy would be on a permanently lower path. To gauge the risks around our baseline, we've published several USMCA scenarios (Chart 3).



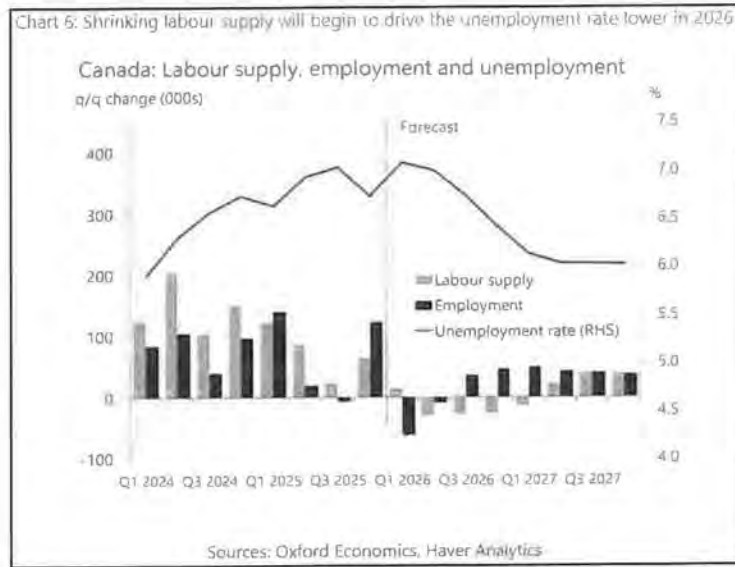
- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is nearly unchanged from last month. Headline inflation will likely rise to around 2.5% in mid-2026 amid unfavourable base effects from last year's goods and sales tax holiday and the removal of the carbon price last April.
- However, the pickup in inflation in H1 will likely be short-lived. We expect excess slack in the economy and weak energy prices to keep underlying inflation contained, with headline CPI inflation likely to ease back to 2% by early 2027.



- BoC likely on hold until early 2027. We expect the BoC to remain on hold through 2026 and continue to believe its next move will be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady at 2.25% – the low end of its 3.25%-2.25% neutral range – in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.
- The population will continue to shrink. Canada's population shrank by 76,000 (-0.2% q/q) in Q3 2025, as about 176,000 non-permanent residents left the country, according to StatCan. We expect the population will continue to decline as more NPRs leave once their permits expire, concurrently weighing on demand and supply in the economy.



- Unemployment rate will briefly surpass 7% before declining quickly. Despite a dip in the unemployment rate and a pickup in job growth in late 2025, labour market slack persists. We expect modest layoffs in early 2026 as the economy struggles to grow amid ongoing trade policy uncertainty, US tariffs, and weak domestic demand. However, the unemployment rate will likely briefly rise from 6.8% in December to 7.1% early this year before increased job creation and a shrinking population quickly lower it to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.

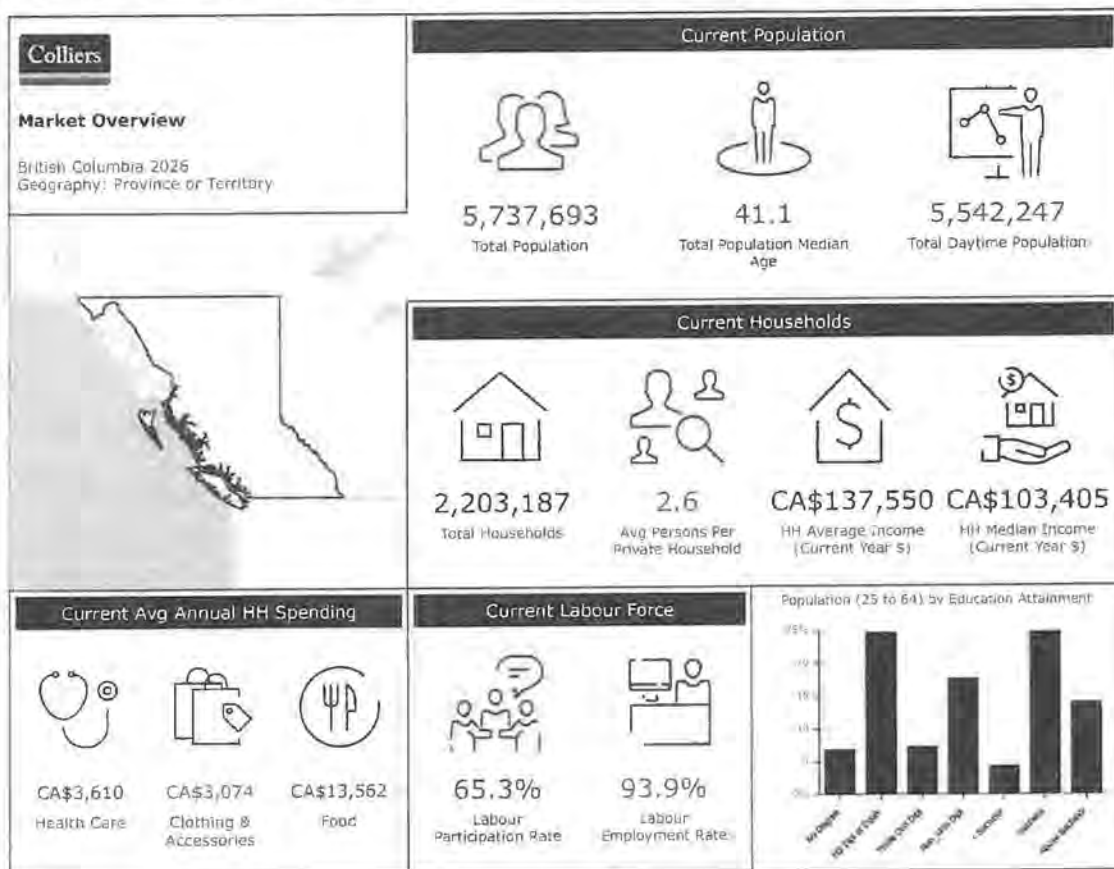


Economic Overview – British Columbia

British Columbia serves as Canada's western economic gateway, linking national trade and global markets through its Pacific ports and integrated transportation networks. The province is home to roughly one-eighth of the country's population, concentrated primarily in Metro Vancouver, Greater Victoria, and the Lower Mainland–Fraser Valley corridor. Regional centres throughout the Interior, Northern British Columbia, and Vancouver Island continue to provide essential economic and service functions.

The provincial economy is broadly diversified, supported by professional services, resource management, advanced manufacturing, and established service-oriented sectors including healthcare and tourism. Metro Vancouver serves as the province's financial and logistics hub, while resource-based industries remain key contributors in regional markets. Public-sector and institutional employment contribute to economic stability across urban and non-urban areas, helping to sustain consistent real estate demand.

Population growth continues to place upward pressure on housing demand, drive infrastructure investment, and support the expansion of service-oriented industries. Industrial and logistics lands remain strategically important due to port activity and the broader goods-movement network, while major urban centres are experiencing ongoing densification and mixed-use development in response to sustained demand. Overall, British Columbia's economy reflects a balanced structure supported by strong trade access, a diversified employment base, and steady investment across residential, commercial, and industrial real estate sectors.

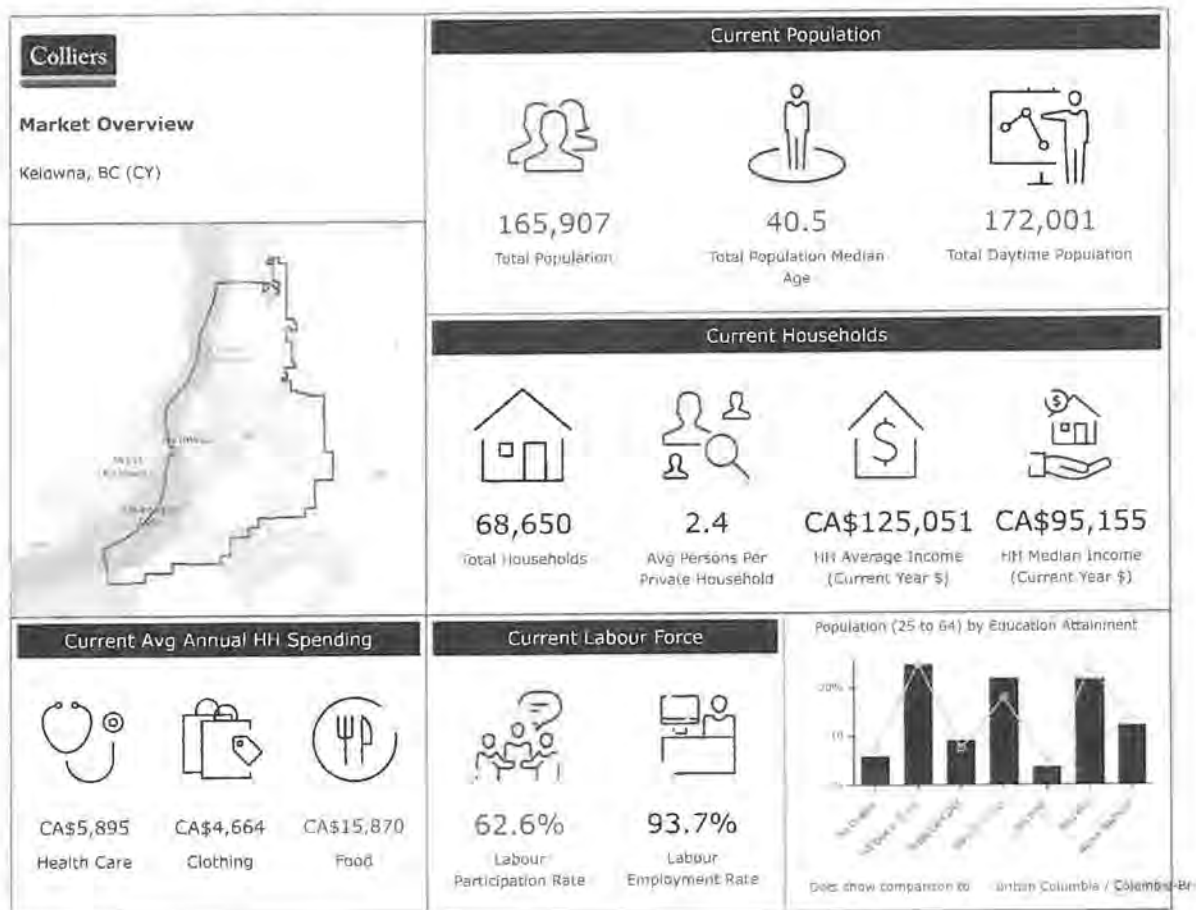


Economic Overview – Kelowna

Kelowna is the largest city in British Columbia's Interior and serves as the commercial and cultural hub of the Central Okanagan. Positioned along Okanagan Lake and intersected by major transportation corridors, the city offers direct access to regional and provincial markets via Highway 97 and Kelowna International Airport. The city's central location and established infrastructure make it a key connector between the Lower Mainland and the broader Interior region.

The local economy is supported by a growing service sector, a robust health care and education network, and an expanding technology and tourism base. Kelowna's household composition reflects a mix of young professionals, families, and retirees, with strong labour force participation and education attainment comparable to provincial averages.

Consumer spending patterns and household income levels reflect a healthy and diversified mid-sized urban market. The city continues to attract immigration and investment interest, driven by quality of life, accessibility, and consistent population growth. Kelowna remains a key growth centre in the province, with long-term fundamentals supported by a broadening economic base and ongoing residential and commercial development activity.



Appendix D

Title Documents

TITLE SEARCH PRINT

File Reference: YVR260076

Declared Value \$ 408000

2026-01-28, 17:00:37

Requestor: Kevin Blau

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	KAMLOOPS
Land Title Office	KAMLOOPS
Title Number	CA209732
From Title Number	KX180569
Application Received	2006-05-02
Application Entered	2006-05-08
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	WITMAR HOLDINGS LTD., INC.NO. 244659 1891 PARKINSON WAY KELOWNA, BC V1Y 7V6
Taxation Authority	Kelowna, City of
Description of Land	
Parcel Identifier:	008-068-577
Legal Description:	LOT 13 DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 6069
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

Appendix E

Land Use Controls

Section 14.1 Core Area and Other Zone Categories

Category	Zones
Commercial Zones	C1 – Local & Neighbourhood Commercial C2 – Vehicle Oriented Commercial
Core Area Zones	CA1 – Core Area Mixed Use
Village Centre Zones	VC1- Village Centre
Urban Centre Zones	UC1 – Downtown Urban Centre UC2 – Capri-Landmark Urban Centre UC3 – Midtown Urban Centre UC4 – Rutland Urban Centre UC5 – Pandosy Urban Centre
Industrial Zones	I1 – Business Industrial I2 – General Industrial I3 – Heavy Industrial I4 – Natural Resource Extraction
Institutional Zones	P1 – Major Institutional P2 – Education and Minor Institutional P3 – Parks and Open Space P4 – Utilities P5 – Municipal District Park
Health District Zones	HD1 – Kelowna General Hospital
Water Zones	W1 – Recreational Water Use W2 – Intensive Water Use

Section 14.3 Urban Centre Zone Purposes

Zones	Purposes
UC1 – Downtown Urban Centre	The purpose of this zone is to designate and to preserve land for developments of the financial, retail and entertainment, governmental, cultural and civic core of the downtown while also encouraging high density mixed-use buildings.
UC2 – Capri-Landmark Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Capri-Landmark Urban Centre that is consistent with and follows the  <i>Capri-Landmark Urban Centre Plan</i> .
UC3 – Midtown Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Midtown Urban Centre.
UC4 – Rutland Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Rutland Urban Centre.
UC5 – Pandosy Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Pandosy Urban Centre.

Section 14.3 – Principal and Secondary Land Uses																						
Land Use	Zones																					
	UC1	UC2	UC3	UC4	UC5	UC6	UC7	UC8	UC9	UC10	UC11	UC12	UC13	UC14	UC15	UC16	UC17	UC18	UC19	UC20	UC21	UC22
1. Accessory Buildings or Structures	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
2. Agriculture, Urban	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
3. Alcohol Production Facility		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
4. Animal Care L, Major		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
5. Animal Clinics, Minor		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
6. Apartment Housing	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
7. Auctioneering Establishments		P										P										
8. Automotive & Equipment		P										P										
9. Automotive & Equipment, Industrial												P	P									
10. Boat Launches												P	P									P
11. Boat Storage				S								P	P									
12. Bulk Fuel Deposit												P	P									
13. Cannabis Production Facilities												P	P	P								
14. Cemeteries																	P					
15. Child Care Centre, Major	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
16. Child Care Centre, Minor	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
17. Commercial Storage												P	P									
18. Concrete and Asphalt Plants												P	P	P	P	P	P	P	P	P	P	P
19. Cultural and Recreation Services	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
20. Detention and Correction Services															P							
21. Docks																					P	P
22. Drive Through		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P

Section 14.9 – Principal and Secondary Land Uses																						
Uses	Zones																					
	C1, C2, CA1, VC1, UC1, UC2, UC3, UC4, UC5										I1, I2, I3, I4, P1, P2, P3, P4, P5, HD1, W1, W2											
23. Education Services		P	P	P	P	P	P	P	P	P										S		
24. Emergency and Protective Services	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S	S	
25. Exhibition and Convention Facilities					P	P	P	P	P	P												
26. Fleet Services		P																				
27. Food Primary establishment	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S	S	S
28. Gaming Facilities					P	P	P	P	P	P												
29. Gas Bar	P	P		P	P	P	P	P	P	P												
30. General Landfill Use											P	P	P									
31. Greenhouses and Plant Nurseries	P	P																				
32. Group Home																						
33. Health Services	P	P	P	P	P	P	P	P	P	P										S		
34. Home-Based Business, Major			S	S	S	S	S	S	S	S												
35. Home-Based Business, Minor			S	S	S	S	S	S	S	S												
36. Hospitals																						
37. Hotels / Motels		P	P	P	P	P	P	P	P	P												
38. Liquor Primary Establishment	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S	S	S
39. Marinas																						
40. Marriage, Permanent																						P
41. Marriage, Temporary																					S	S
42. Natural Resource Extraction																						
43. Non-Accessory Parking		P	P	P	P	P	P	P	P	P										S		
44. Offices	P	P	P	P	S	P	P	P	P	P												
45. Outdoor Storage												P	P	P	S							

Section 14.9 – Principal and Secondary Land Uses																						
Uses	Zones																					
	C1, C2, CA1, VC1, UC1, UC2, UC3, UC4, UC5										I1, I2, I3, I4, P1, P2, P3, P4, P5, HD1, W1, W2											
46. Parks			S	S	S	S	S	S	S	S												
47. Participant Recreation Services, Indoor	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S		
48. Participant Recreation Services, Outdoor				P																		
49. Personal Service Establishment	P	P	P	P	P	P	P	P	P	P												
50. Professional Services	P	P	P	P	P	P	P	P	P	P												
51. Recreational Water Activities																						P
52. Recycling Depot												P	P	P								
53. Recycling Drop-Offs	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P			
54. Recycling Plants																						
55. Religious Assemblies	P	P	P	P	P	P	P	P	P	P												
56. Residential Security / Operator Unit	S	S			P	P	P	P	P	P	S	S	S	S	S	S	S	S	S	S		
57. Retail	P	P	P	P	P	P	P	P	P	P												
58. Retail Cannabis Sales	P	P	P	P	P	P	P	P	P	P	S	S	S	S	S	S	S	S	S	S	S	
59. Secondary Suite					S	S	S	S	S	S												
60. Single Detached Housing					P	P	P	P	P	P												
61. Spectator Sports Establishments					P	P	P	P	P	P												
62. Stacked Townhouses			P	P	P	P	P	P	P	P												
63. Temporary Shelter Services	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S		
64. Townhouses			P	P	P	P	P	P	P	P												
65. Utility Services, infrastructure																						
66. Water Towers		P									P	P										
67. Wrecking Yards												P										

Section 14.10 – Subdivision Regulations				
m = metres / m ² = square metres				
Zones	Minimum Lot Width	Minimum Lot Depth	Minimum Lot Area ¹	Maximum Lot Area
C1	40.0 m except 18.0 m if site abuts a lane.	30.0 m	830 m ²	1,500 m ²
C2	40.0 m except 30.0 m if site abuts a lane.	30.0 m	1,000 m ²	n/a
CA1	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
VC1 Village Centre	25.0 m	30.0 m	750 m ²	n/a
UC1 (Downtown)	6.0 m	30.0 m	200 m ²	n/a
UC2 (Capri /Landmark)	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
UC3 (Midtown)				
UC4 (Rutland)				
UC5 (Pandosy)				
I1	40.0 m	35.0 m	2,000 m ²	n/a
I2			4,000 m ²	n/a
I3			8,000 m ²	n/a
I4	100.0 m	1000.0 m	10,000 m ²	n/a
P1	13.0 m	30.0 m	460 m ²	n/a
P2	18.0 m	30.0 m	660 m ²	n/a
P3	n/a	n/a	n/a	
P4	n/a	n/a	n/a	
P5	13.0 m	30.0 m	460 m ²	n/a
HD1	30.0 m	30.0 m	n/a	
W1	n/a	n/a	n/a	
W2	n/a	n/a	n/a	

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
in metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% ¹³	100% or 85% ¹³	100% or 85% ¹³	100% or 85% ¹³
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% ⁹	100% or 90% ⁹	100% or 90% ⁹	100% or 90% ⁹
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m ¹²	2.0 m ¹²	4.5 m ¹¹	3.0 m ¹²	0.0 m ² ¹²	3.0 m ² ¹²	3.0 m ² ^{11, 12}	3.0 m ² ¹²	3.0 m ² ¹²
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m ¹²	2.0 m ¹²	3.0 m ^{11, 12}	3.0 m ^{11, 12}	0.0 m ¹²	3.0 m ² ¹²	3.0 m ² ¹²	3.0 m ² ¹²	3.0 m ² ¹²

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% 13	100% or 85% 13	100% or 85% 13	100% or 85% 13
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% 9	100% or 90% 9	100% or 90% 9	100% or 90% 9
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m 12	2.0 m 12	4.5 m 12	3.0 m 12	0.0 m ² 9, 12	3.0 m ² 12	3.0 m ² 9, 12	3.0 m ² 9, 12	3.0 m ² 12
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m 12	2.0 m 12	3.0 m 11, 12	3.0 m 11, 12	0.0 m 12	3.0 m ¹ 12	3.0 m ¹ 12	3.0 m ¹ 12	3.0 m ¹ 12

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Commercial	2.0 m ₁₂	2.0 m ₁₂	2.0 m ₁₂	2.0 m ₁₂	0.0 m ² ₁₂	2.0 m ² ₁₂	2.0 m ² ₁₂	2.0 m ² ₁₂	2.0 m ² ₁₂
Min. Building Stepback from Front Yard and Flanking Side Yard	n/a	n/a	3.0 m ₁₄	3.0 m ₁₄	3.0 m ₁₄	3.0 m ₁₄	3.0 m ₁₄	3.0 m ₁₄	3.0 m ₁₄
Min. Side Yard Setback	3.0 m	0.0 m ₃	3.0 m	3.0 m _{6,8}	0.0 m ² ₃	0.0 m ² ₃	3.0 m ² ₃	0.0 m ² ₃	0.0 m ² ₃
Min. Rear Yard Setback	3.0 m ₄	0.0 m ₄	4.5 m _{5,7}	4.5 m _{7,8}	0.0 m ² ₄	0.0 m ² ₄	3.0 m ² ₄	0.0 m ² ₄	0.0 m ² ₄
Min. Common and Private Amenity Space	7.5 m ² per bachelor dwelling unit 15.0 m ² per 1-bedroom dwelling unit 25 m ² per dwelling unit with more than 1-bedroom ¹¹				6.0 m ² per bachelor dwelling unit 10.0 m ² per 1-bedroom dwelling unit 15 m ² per dwelling unit with more than 1-bedroom ¹¹				
Min. Accessory Buildings / Structures Setbacks	An accessory building or structure shall follow the setbacks within that zone except the setback shall not be less than 1.6 m when abutting a urban residential or rural residential zone.								
Upper Floor Setbacks	For any portion of a building abutting a street a 3.0 m setback is required for any portion of the building above the lesser of 16 m or four storeys.								
Corner Lots	For any building greater than 18.0 m or 4 storeys and located on a corner lot, there shall be a triangular setback 4.5 m in length along the lot lines that meet at each corner of an intersection. This setback will only be required at the first storey. See Visual Example of Corner Lot Setbacks.								
Urban Plazas	Any site within an urban centre larger than 4,000 m ² with a building length larger than 100 m shall provide an urban plaza at grade.								
Tall Building Regulations	For tower and podium regulations refer to Section 9.11 Tall Building Regulations.								
Min. and Max. Commercial or Residential	The commercial and residential principal use floor area restriction is based on street type as defined in the City of Kelowna's Official Community Plan (See Maps: 4.2 Downtown, 4.4 Capri-Landmark, 4.6 Pandosy, 4.8 Rutland, & 4.10 Midtown).								

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Floor Area based on Fronting Street Type	Secondary uses are permitted in accordance with Section 14.9. Any building on streets classified as a: • High Streets or Retail Streets shall provide ground-floor commercial principal uses, which must occupy a minimum of 90% of the street frontages. Access driveways or other portions of the street frontage not used as a building will not be considered for the purpose of this calculation. Any combination of commercial and residential principal uses is permitted above the ground-floor. • Mixed Streets can contain any combination of commercial and residential principal uses at the ground floor and above. • Mixed Residential Streets can contain any combination of ground-floor commercial or residential principal uses. One hundred percent (100%) of the floor area above the ground-floor shall be residential principal uses. • Residential Streets shall contain one hundred percent (100%) of the floor area as residential principal uses.								
Max. Parkade Exposure	On the first floor, there shall be no parkade exposure to the primary street and the secondary street may have up to 25% of that frontage (access driveways will not be considered as exposure).								
Min. Riparian Management Area and Trail width	Any lot with three or more dwelling units that is abutting a watercourse or a riparian area must have the Minimum Riparian Management Area (RMA), as described in Table 21.1 of the OCP dedicated to the City. If the lot is abutting a trail identified in Map 10.1 of the OCP then five additional metres must be dedicated to the City for trail connections in addition to the minimum RMA.								
FOOTNOTES (Section 14.11):									
¹ The minimum setback for ground-oriented, residential units can be reduced to 2.0 metres if both criteria are met: a) The maximum height of the first storey floor above adjacent curb level for ground-oriented residential units is 1.2 m. Height is measured from the grade at the sidewalk directly from a fronting publicly accessible street, walkway, open space or applicable lot line. See Example Diagram Figure 5.12. b) The minimum net floor area for ground-oriented, residential units on the first floor is 11 m². See Example Diagram Figure 5.13.									
² Any portion of a building above 16.0 m in height must be setback a minimum of 3.0 m from any lot line abutting a street and 4.0 m from any lot line abutting another property. The minimum setback can be reduced from 3.0 m to 0.0 m for any portion of a building below 16.0 m in height if the ground floor setback is maintained (measured from back-of-curb or edge of road pavement in situations without curb to building face) of at least a 6.0 m in the UC2, UC3, & UC4 zones and 4.5 m in the UC5 zone.									
³ Except it is 3.0 m when the lot is on Conlin Ct, Lowe Ct, or Bouvette St. The side yard setback is 3.0 metres when the lot is abutting a Core Area Neighbourhood (C-NHD), Suburban - Residential (S-RES),									

Section 14.14 – Density and Height					
Zone	Min. Density of Affordable & Max. Base Density FAR % ^{1,2}	Min. Rental or Affordable Housing Bonus FAR	Min. Rental or Affordable Housing Bonus FAR	Max. Base Height ^{3,4,5}	Min. Parking with Bonus FAR
	For areas identified as PARK = 0.5 FAR % ^{1,2} For areas identified as 6 storeys = 1.8 FAR % ^{1,2} For areas identified as 12 storeys = 3.5 FAR % ^{1,2} For areas identified as 18 storeys = 4.9 FAR % ^{1,2} For use specific areas = See Section 14.15 Site Specific Parcels See Underground Parking Base FAR Adjustments ^{1,2}	For areas identified as PARK = no bonus ¹ For areas identified as 6 storeys = 0.25 additional FAR % ¹ For areas identified as 12 storeys = 0.5 additional FAR % ¹ For areas identified as 18 storeys = 0.5 additional FAR % ¹ For use specific areas = See Section 14.15 Site Specific Parcels ^{1,2}	An additional 0.3 FAR for rental only projects or affordable housing ¹ For rental only projects or projects with affordable housing ¹ that are 12 storeys and taller the FAR bonus rate is 0.05 FAR per storey ^{1,2}	For areas identified as PARK = 3 storeys For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 12 storeys = 12 storeys & 44.0 m For areas identified as 18 storeys = 18 storeys & 66.0 m For use specific areas = See Section 14.15 Site Specific Parcels ^{1,2}	For areas identified as PARK = No additional height For areas identified as 6 storeys = No additional height For areas identified as 12 storeys = 3 additional storeys & 12.0 m ¹ For areas identified as 18 storeys = 4 additional storeys & 18.0 m ¹ For use specific areas = See Section 14.15 Site Specific Parcels ^{1,2}
The areas are identified in Map 4.7 within the OCP (UC4 Rutland)					
UC4 (Rutland)	For areas identified as PARK = 0.5 FAR % ^{1,2} For areas identified as 4 storeys = 1.6 FAR % ^{1,2} For areas identified as 12 storeys = 3.5 FAR % ^{1,2} See Underground Parking Base FAR Adjustments ^{1,2}	For areas identified as PARK = no bonus ¹ For areas identified as 4 storeys = 0.5 additional FAR % ¹ For areas identified as 6 storeys = 0.5 additional FAR % ¹ For areas identified as 12 storeys = 0.5 additional FAR % ¹	An additional 0.3 FAR for rental only projects or affordable housing ¹ For rental only projects or projects with affordable housing ¹ that are 12 storeys and taller the FAR bonus rate is 0.05 FAR per storey ^{1,2}	For areas identified as PARK = 3 storeys For areas identified as 4 storeys = 4 storeys & 18.0 m For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 12 storeys = 12 storeys & 44.0 m	For areas identified as PARK = No additional height For areas identified as 4 storeys = 2 additional storeys & 8.0 m ¹ For areas identified as 6 storeys = 3 additional storeys & 12.0 m ¹ For areas identified as 12 storeys = 3 additional storeys & 12.0 m ¹
The areas are identified in Map 4.5 within the OCP (UC5 Pandoy)					
UC5 (Pandoy)	For areas identified as PARK = 0.5 FAR % ^{1,2} For areas identified as 2 storeys = 1.5 FAR % ^{1,2} For areas identified as 4 storeys = 1.6 FAR % ^{1,2} For areas identified as 6 storeys = 1.8 FAR % ^{1,2} For areas identified as 8 storeys = 2.35 FAR % ^{1,2} For areas identified as 12 storeys = 3.5 FAR % ^{1,2} For areas identified as 14 storeys = 3.9 FAR % ^{1,2}	For areas identified as PARK = no bonus ¹ For areas identified as 3 storeys = no bonus ¹ For areas identified as 4 storeys = 0.5 additional FAR % ¹ For areas identified as 6 storeys = 0.25 additional FAR % ¹ For areas identified as 8 storeys = 0.3 additional FAR % ¹ For areas identified as 14 storeys = 0.5 additional FAR % ¹	An additional 0.3 FAR for rental only projects or affordable housing ¹ For rental only projects or projects with affordable housing ¹ that are 12 storeys and taller the FAR bonus rate is 0.05 FAR per storey ^{1,2}	For areas identified as PARK = 3 storeys For areas identified as 2 storeys = 3 storeys & 18.0 m For areas identified as 4 storeys = 4 storeys & 18.0 m For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 8 storeys = 8 storeys & 31.0 m For areas identified as 14 storeys = 14 storeys & 52.0 m	For areas identified as PARK = No additional height For areas identified as 3 storeys = No additional height For areas identified as 4 storeys = No additional height For areas identified as 6 storeys = 2 additional storeys & 8.0 m ¹ For areas identified as 8 storeys = 3 additional storeys & 12.0 m ¹

Appendix F

Comparable Sales

COMPARABLE 1: 2983 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
Recording Number	-
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital. Sale due to close April 7, 2026

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

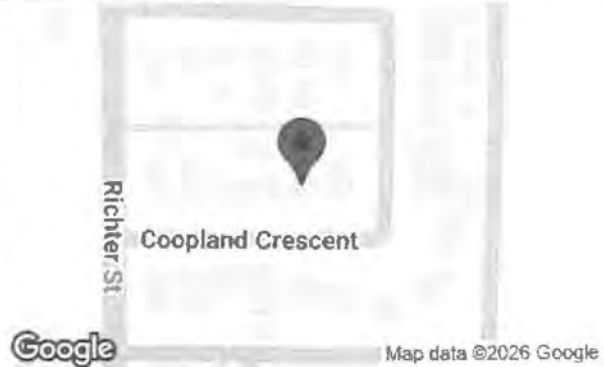
Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 \$ 2957 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 \$ 2957 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings.

1057 West Cordova Street
Suite 1100
Vancouver, British Columbia
Canada V6C 1C7
Tel: 604.681.8111

1-824-881-8111

167

Colliers

October 2, 2026

C. Cheveldave & Associates Ltd.
Unit 2, 1, 293 First Avenue
Kamloops, British Columbia V2C 3J3

Attention: Cecil Cheveldave

This is Exhibit "C" referred to in the
affidavit of Nicole Pelcher
sworn before me at Kamloops
in the Province of British Columbia,
the 2 day of October, 2026



A Commissioner for taking Affidavits
for British Columbia

**RE: Full Narrative Valuation of 3082 Meikle Avenue
Kelowna, British Columbia**

Colliers International Realty Advisors Inc. prepared a Full Narrative Appraisal Report of the property referenced above, retained in our files as YVR260075, on February 6, 2026. The effective date of the appraisal was February 6, 2026. Within our report, which is assumed to be in your possession, we concluded that the value, as of the effective date, was as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$920,000

Please be advised that the value estimate expressed was as of February 6, 2026, and that the property's physical condition and financial position, as well as the prevailing market conditions, may have changed between this date and the date of this letter. The Appraisal Report was prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in the Appraisal Report is made as of the effective date only and should not be relied on as of any other date. Colliers International Realty Advisors Inc. cannot be held liable for any errors in the information that was provided by third parties. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

We confirm that the report was originally completed at the request of Tyler Armstrong of City of Kelowna, who has authorized us to provide this letter permitting your use of the referenced report for court purposes pertaining to the City of Kelowna's potential purchase of the property. We further confirm that had the report been completed directly on behalf of C. Cheveldave & Associates Ltd., the results would not have differed.

Respectfully,

Colliers International Realty Advisors Inc.

Andre Garon AACI, P. App
Director | Valuation and Advisory Services



Our File: YVR260075

February 6, 2026

City of Kelowna
1435 Water Street
Kelowna, British Columbia V1Y 1J4

Attention: Tyler Armstrong
Real Estate Services Manager

Dear Mr. Armstrong;

Re: Appraisal of 3082 Meikle Avenue
3082 Meikle Avenue, Kelowna, British Columbia

In accordance with your request, we have inspected the above property and have carried out an Appraisal in order to estimate its current market value as is as at February 6, 2026. Based on our analysis, the current market value as is of the Fee Simple estate of the Subject Property, as of February 6, 2026 is estimated to be:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$920,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions, Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

This report describes the methods and approaches to value in support of the final conclusions and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Andre Garon AACI, P. App
Director | Valuation and Advisory Services



Table of Contents

Executive Summary	1
Assignment Background	3
Photographs of Subject Property	7
Terms of Reference	9
Property Data	14
Location Overview – Kelowna	15
Site Description	16
Land Use Controls	17
Residential Market Overview	21
Valuation	22
Highest and Best Use	22
Valuation Methodology	24
Direct Comparison Approach	26
Final Estimate of Value	39
Certification	40
Appendices	42
Appendix A Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability	43
Appendix B Definitions	47
Appendix C Market Overview	51
Appendix D Title Documents	61
Appendix E Land Use Controls	63
Appendix F Comparable Sales	73

Executive Summary



PROPERTY INFORMATION

Property Name	3082 Meikle Avenue
Address	3082 Meikle Avenue
Nearest Major Intersection	Lakeshore Road at K.L.O Road
Purpose	Current Market Value As Is
Authorized Use	Internal Business Purposes
Property Type	Single Family Residential
Rights Appraised	Fee Simple
Effective Date	February 6, 2026
Site Area	Approximately 0.163 Acres (7,100 SF)
Access	The Subject has a point of ingress/egress from Meikle Ave.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.

Land Use Controls

Official Plan	Park
Zoning	UC5 (Pandosy Urban Centre)
Highest And Best Use	As further detailed herein, the Highest and Best Use of the Subject Property is a single family home use would be feasible, or a small townhouse development or up to 6 stories multifamily upon

VALUATION CONCLUSIONS

Direct Comparison Approach	
Rate Per SF	\$130.00
SF	7,100
Value Estimate (Rounded)	\$920,000
Adjustment to Value	\$0
Adjusted Value (Rounded)	\$920,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Direct Comparison Sales

Index No.	Property Address City, Province	Site Area (SF) Official Plan Zoning	Sale Date Analysis Price Analysis Price / SF
1	2983 Conlin Court Kelowna, BC	6,534	25-Apr-25
		UC	\$837,000
		UC5	\$128.10
2	1244 Sutherland Avenue Kelowna, BC	9,147	25-Jun-25
		UC	\$1,425,000
		UC2	\$155.79
3	2154 & 2164 Pandosy Street Kelowna, BC	14,950	15-Oct-25
		C-HTH	\$2,700,000
		MF4	\$180.60
4	371 Francis Avenue Kelowna, BC	9,147	26-Mar-25
		C-NHD	\$1,695,000
		MF1	\$185.31
5	777 Coopland Crescent Kelowna, BC	6,098	16-May-24
		UC	\$850,000
		UC5	\$139.39
6	2955 Conlin Court Kelowna, BC	15,068	19-Sep-24
		UC	\$1,165,000
		UC5	\$77.32

Assignment Background

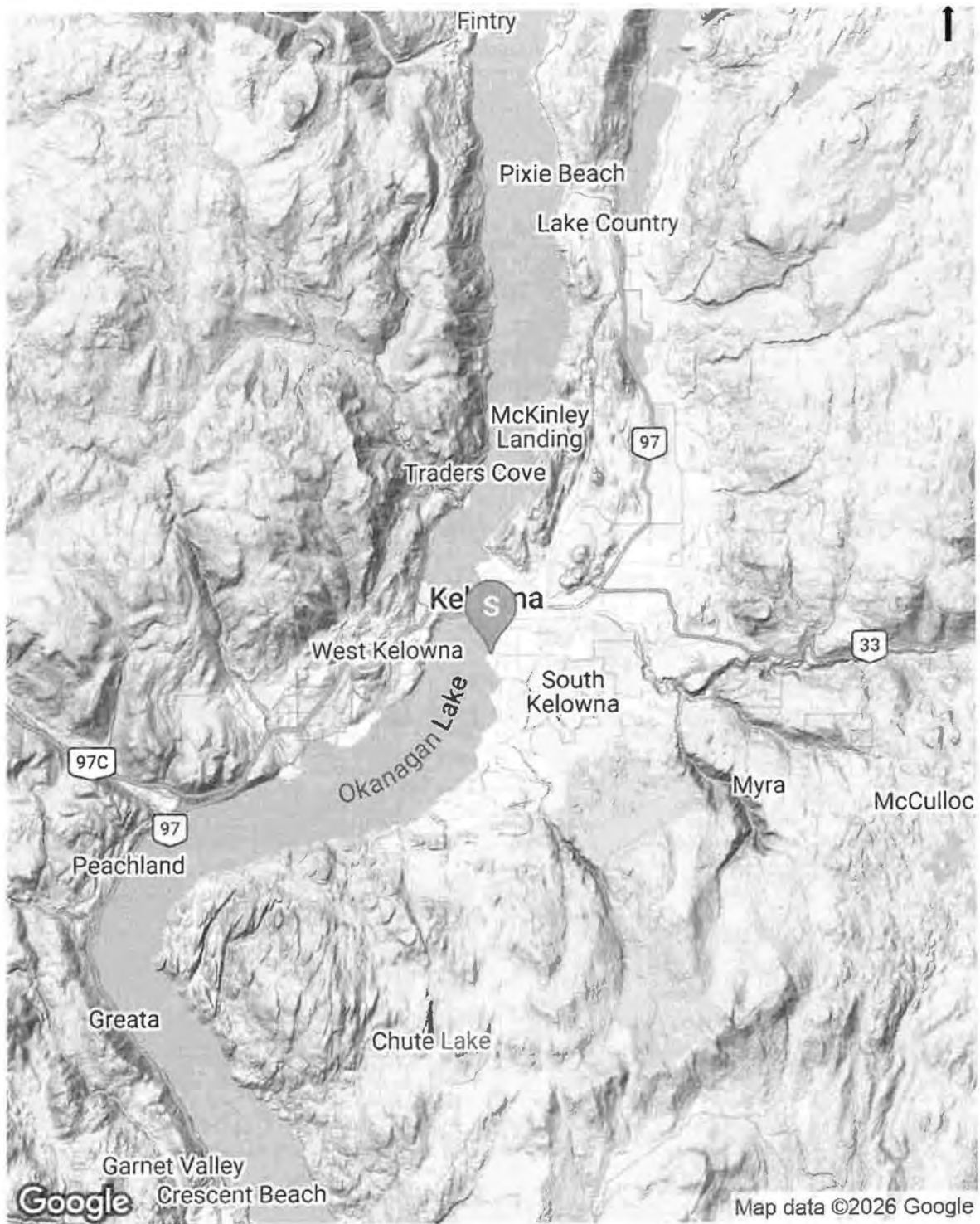
The Subject Property represents a 0.16 acre site located Corner of Meikle Ave at Meikle Ave. The Subject Property is comprised of a single land parcel, which is improved with detached residential house. Please refer to the following map for an outline of the Subject Property.



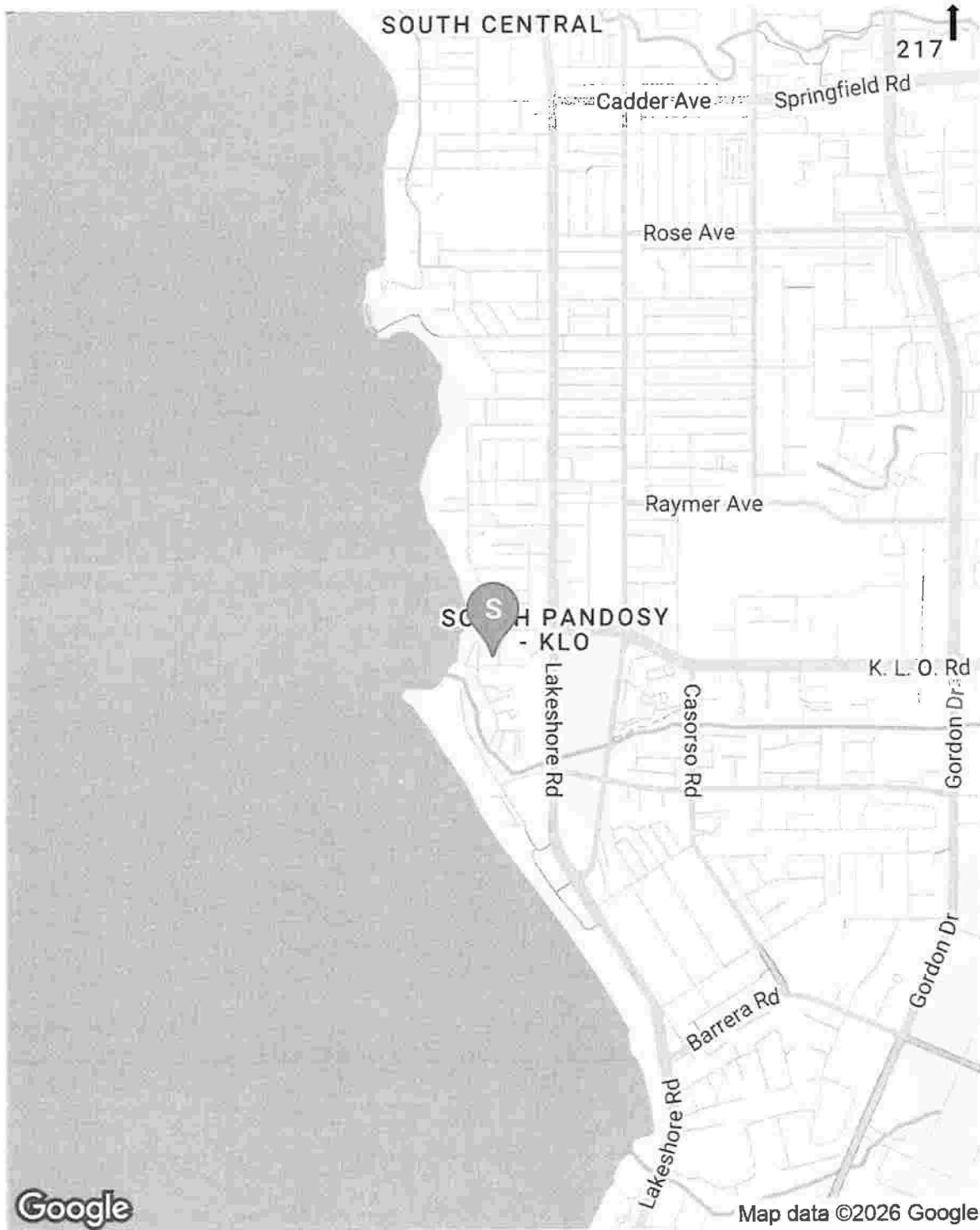
There have been no development applications submitted to permit the development of the Subject Property or the immediate surrounding properties.

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 - Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375.

Regional Map



Location Map



Aerial Map



Photographs of Subject Property



Subject Property Frontage



Subject Property Side View from Corner

Photographs of Subject Property (continued)



NB on Meikle Ave, Subject Property on Left



NB on Meikle Ave, Subject Property on Right (Star)

Terms of Reference

Authorized Client and User

City of Kelowna is the Authorized Client of this appraisal, and City of Kelowna is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by City of Kelowna and any other Authorized User specifically identified for internal business purposes only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission City of Kelowna shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

Land value is subjective and includes many influencing factors including service availability, land entitlements, restricted development areas and other planning, heritage and built form restrictions. The value conclusion contained is predicated upon information sourced from municipal agents, brokers and developers in the market and is subject to Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

City of Kelowna shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for City of Kelowna's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from City of Kelowna for the applicable subject report(s).

Property Rights

The property rights appraised are those of the Fee Simple Interest. The Fee Simple Interest refers to absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Effective Date

The effective date of this valuation is February 6, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers) prevailing as of the effective date. Real estate markets and assets are subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2026

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.

- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of six to nine months depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately six to nine months would have been required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice. As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- An inspection of the Subject Property and the surrounding area.
- A search of title was conducted for the limited purpose of confirming past and present ownership. Mortgages registered on title, if any, have not been examined. Investigation with respect to Subject title, encumbrances, and rights-of-way, which may or may not be registered on title have not been investigated, unless expressly noted herein. It is assumed that the Subject Property is not subject to unusual encumbrances or rights-of-way that would materially or adversely impact the market value of the property.
- Existing mortgage financing was not reviewed. The valuation herein assumed the Subject Property is free and clear of mortgage financing.
- A review of available data regarding local market conditions, local development trends, and prevailing land use development patterns.
- Verification of current land use and zoning regulations has been undertaken with reference to publicly available land use documents.
- Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible.
- Site area and dimensions are from information obtained from Copy of Legal Plan. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Kelowna real estate market. It was confirmed, when appropriate, with public information retrieved from BC LTSA or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION

ITEM	SOURCE
Assessment / Tax Information	BC Assessment, Paragon
Zoning Information	City of Kelowna
Official Plan Information	City of Kelowna
Site Size Information	Copy of Legal Plan
Building Size Information	N/A
New Construction	N/A
Flood Map	Cadastral Mapping
Demographics	Colliers HYDRA
Comparable Information	MLS, Commercial Edge, E-Value, Local Brokers, Colliers Files
Legal Description	BC LTSA
Other Property Data	the Authorized Client

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions were invoked within this report:

As the Subject Property estimate of value herein is predicated on a future development of the site, excluding the existing improvements, an internal inspection of the property was not included.

Extraordinary Assumptions and Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in: the physical, legal or economic characteristics of the subject property; or about: conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions and corresponding Hypothetical Conditions (if necessary) were invoked within this report:

It is assumed, for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the subject property.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported

value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

The interior of the home was not viewed by the appraiser. We were informed the home is tenant occupied and that the landlord did not want to disturb the tenants. We assume that the interior of the home is in average and rentable condition.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the subject instance, assemblage is considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the subject instance, public or private improvements are considered to be a relevant factor, and the impact has been considered and analyzed within the valuation analyses contained herein.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the subject instance, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 3082 Meikle Avenue, Kelowna, British Columbia.

Legal Description

The Subject Property's legal description is as follows:

LOT C DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755

PID: 011-335-645

Current Ownership

A title search completed for the Subject property indicated the following ownership information:

REGISTERED OWNER	TITLE NO.	SEARCH DATE	SOURCE OF TITLE INFORMATION
WITMAR HOLDINGS LTD., INC.NO. 244659	KV148495	January 28, 2026	BC LTSA

Ownership History

Parcel	Address	Sale Date	Sale Amount	Vendor	Purchaser
011-335-645	3082 Meikle Avenue	December 1, 2003	\$245,000	Undisclosed	WITMAR HOLDINGS LTD., INC NO. 244659

There have been no other transfers of the Subject Property within the past three years.

Current Contracts – Recent Activity

As we understand it, the Subject is not currently listed for sale.

Title Encumbrances

The property encumbrances are summarized below:

NO.	REGISTRATION TYPE	REGISTERED BY	Comments
Nil	-	-	-

For the purposes of this analysis, the instruments registered against the title(s) to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the property title has been included in the Appendix for further reference.

Realty Taxes / Assessment

The Subject Property assessment details are summarized as follows according to data provided by BC Assessment, Paragon.

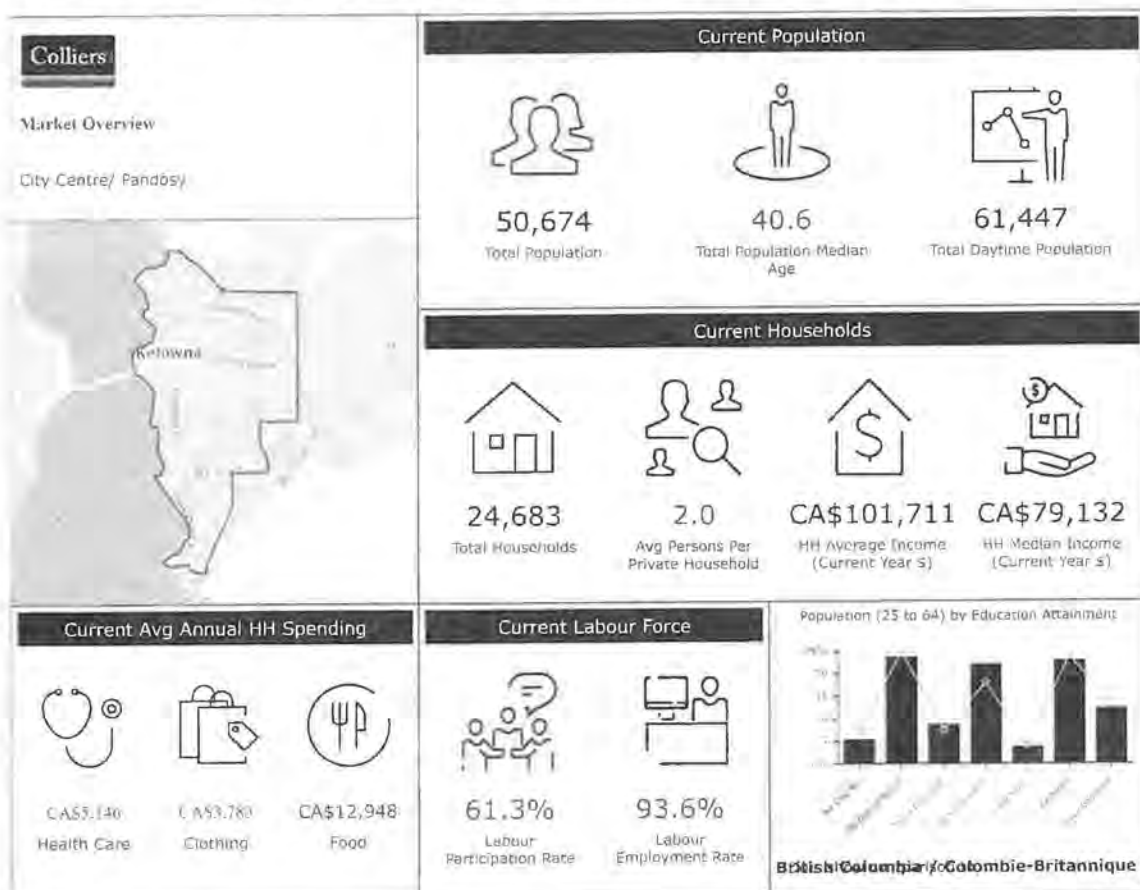
ASSESSMENT & TAXES				
ROLL NO	TOTAL 2026 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2025 TAX LEVY	TOTAL TAX LEVY PER SF
09472634	\$874,000	\$123.10	\$3,482	\$0.49

Location Overview – Kelowna

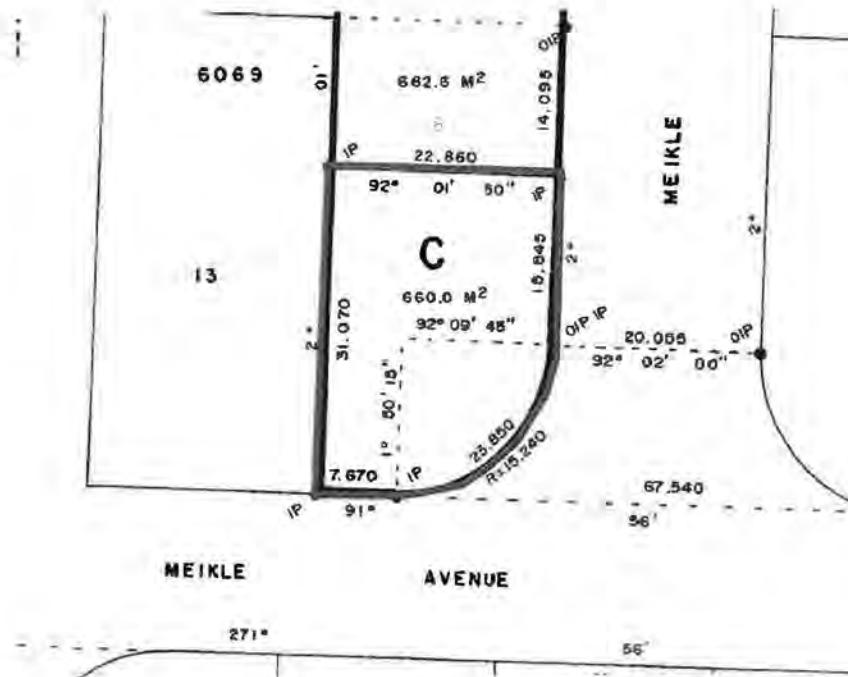
The City Centre and South Pandosy areas form Kelowna's primary urban core, located along the eastern shoreline of Okanagan Lake. The City Centre encompasses downtown Kelowna, serving as the region's administrative, commercial, and cultural hub, while the South Pandosy corridor extends south along Pandosy Street toward K.L.O. Road, integrating medical, educational, and mixed-use residential functions. The area benefits from proximity to Highway 97, the waterfront, and key institutions including Kelowna General Hospital and Okanagan College.

Economic activity is diverse and service-oriented, supported by government offices, professional services, retail, hospitality, and health care. Downtown Kelowna continues to experience significant reinvestment through high-density residential and mixed-use development, contributing to a growing residential population and expanded commercial base. South Pandosy functions as a secondary urban village, anchored by health services, boutique retail, and local dining establishments that serve both residents and visitors.

The economic outlook for the City Centre and South Pandosy areas remains stable, driven by urban intensification, and ongoing private and public-sector investment. Opportunities exist in mixed-use redevelopment, tourism, and knowledge-based industries. Key challenges include housing affordability, transportation capacity, and infrastructure demands associated with rapid urban growth.



Site Description



Site Area	Approximately 0.163 Acres (7,104 SF) (660 m2)
Improvements	The Subject site is improved with a detached residential house.
Frontage	Approximately 169 feet of frontage along Meikle Ave.
Configuration	The site is irregular in its configuration, as shown on the site plan above.
Topography	The site is generally level with street frontage and adjoining properties.
Services	Full municipal services are available to the Subject property. For the purposes of this report it has been assumed that there is adequate capacity for full services to be provided to a development of the Subject.
Access	The Subject has a point of ingress/egress from Meikle Ave.
Soil Conditions	We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.
Conclusion	The site is located in the City of Kelowna in close proximity to arterial routes with good access characteristics. The Subject has a topography, shape and configuration which will likely permit development.

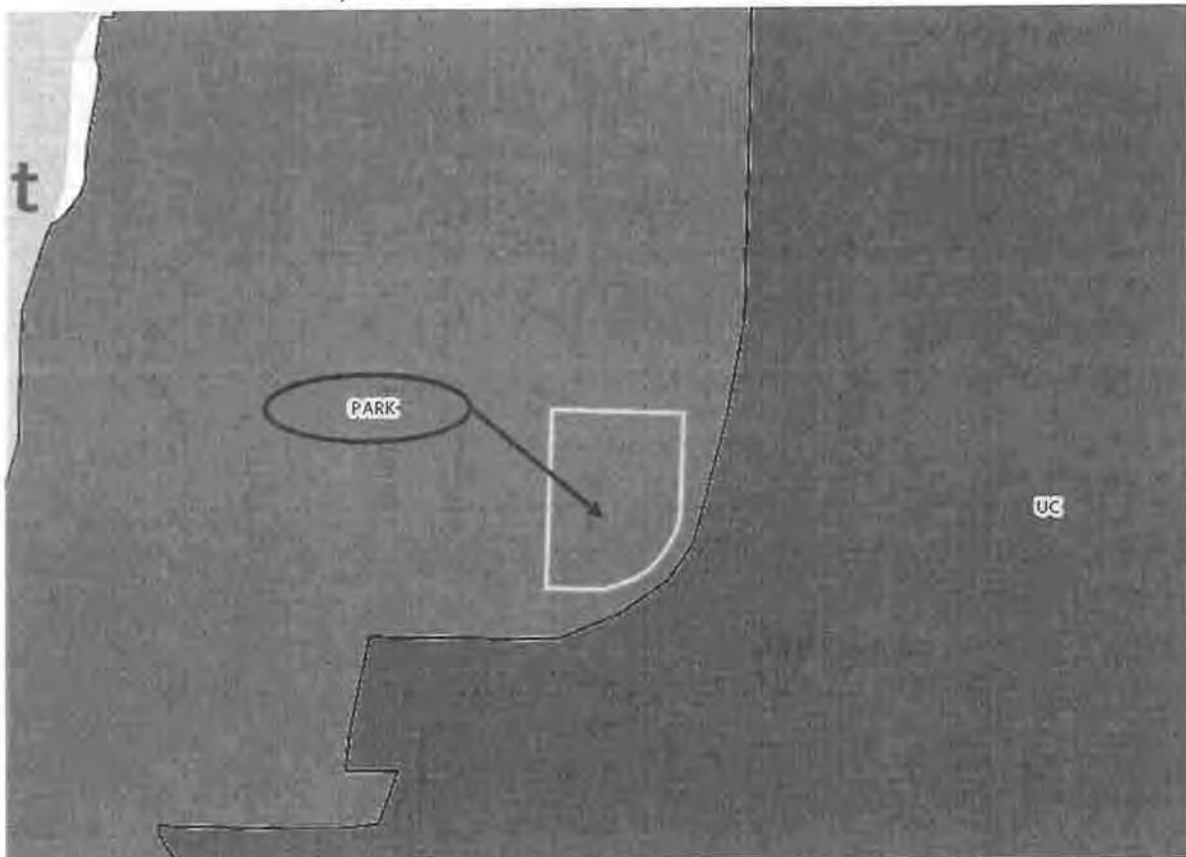
Land Use Controls

The City of Kelowna Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Kelowna Official Plan designates the subject property as:

- **Park**

City of Kelowna Official Plan Land Use Map Excerpt



Source: City of Kelowna

The following are the pertinent policies of the City of Kelowna Official Plan regarding Park.

— Parks (PARK)

Growth Strategy Role

Parks are a critical component to the success of Kelowna's Growth Strategy given their central role in providing a high quality of life for residents. As neighbourhoods evolve and change as the city grows, the strategic location of parks will help ensure that these neighbourhoods become even more attractive, desirable places to live.

Supported Uses and Typologies

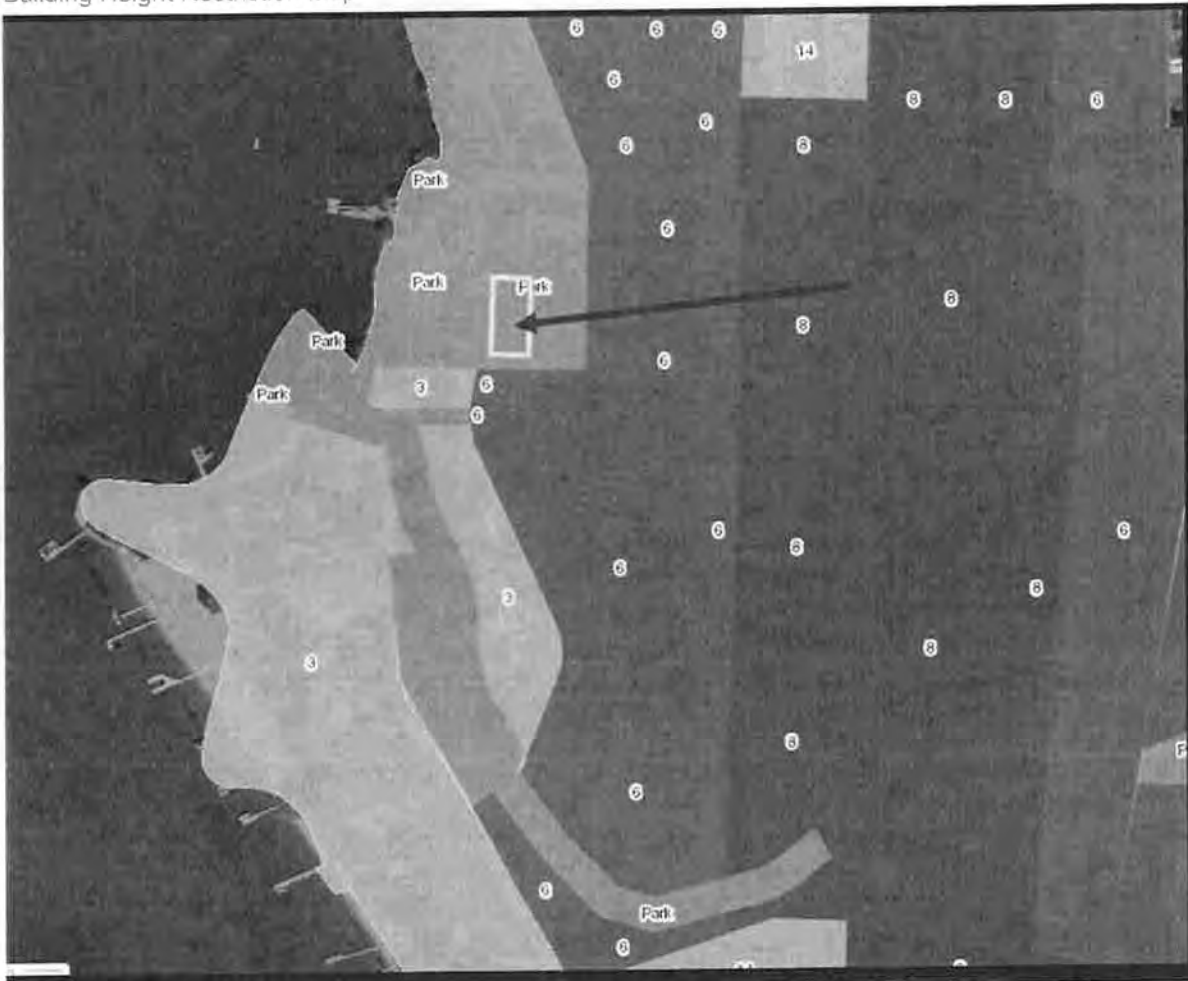
The Parks designation is characterized by public parks and outdoor recreation uses where there is a high level of activity anticipated. Limited small scale complimentary commercial or institutional uses may be supported where they enhance the enjoyment of park users.

Additional policy direction for Parks lands can be found in Chapter 10: Parks.

Table 3.13: Parks Summary

Supported Uses	Supported Forms	Density (FAR)	Other Characteristics
- Recreation and cultural services - Limited retail commercial to support park uses	Variable to support parks uses	N/A	Designed for active uses.

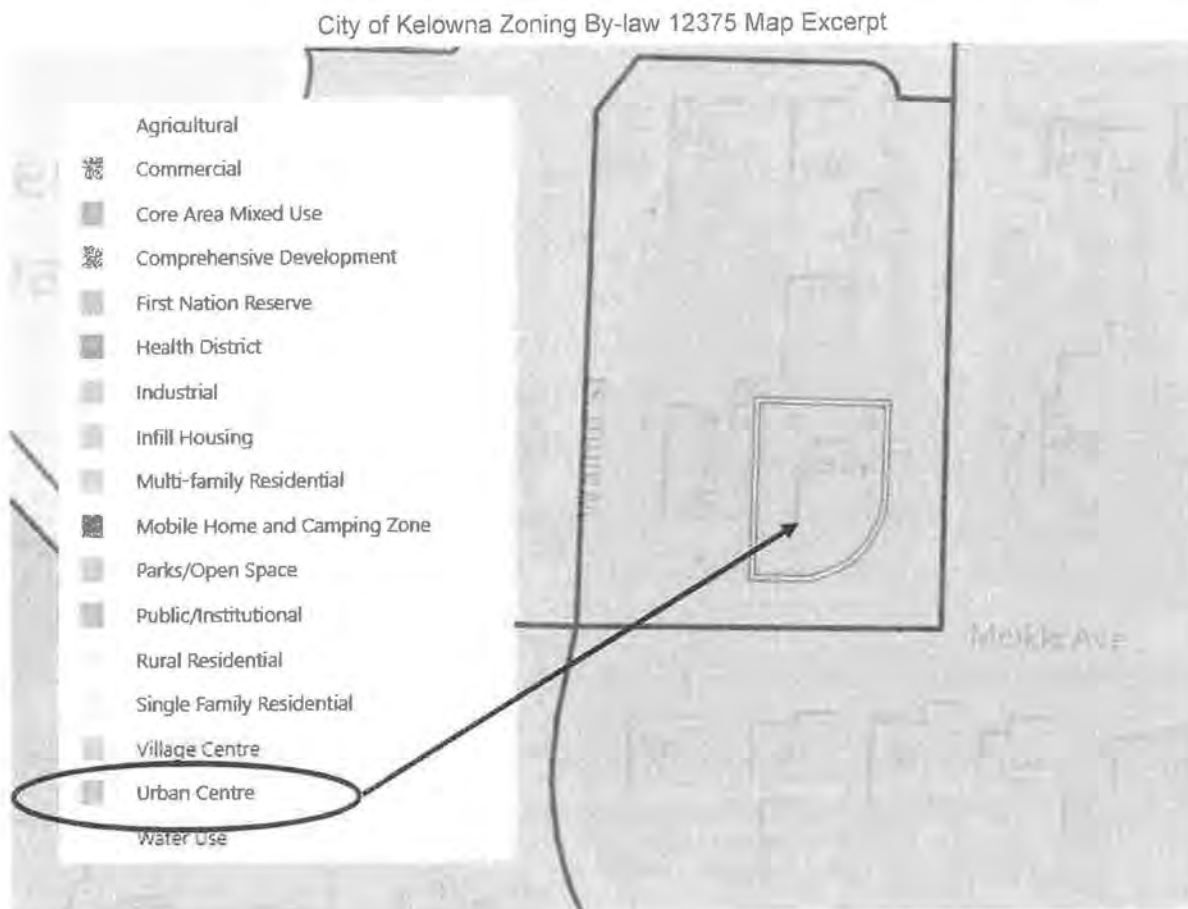
Building Height Restriction Map



The subject property, if not designated "Park", falls into the maximum 3 storey category.

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.



Source: City of Kelowna

According to the City of Kelowna Zoning By-law 12375, the property is currently zoned UC5 - Pandosy Urban Centre. An excerpt from the zoning bylaw is included in the appendices to this report. As previously discussed herein, an amendment to the zoning designation is required in order to permit the proposed development.

Land Use Controls Conclusions

The Subject is designated as 'Park' in the City of Kelowna Official Plan, and zoned 'UC5 – Pandosy Urban Centre' under the City of Kelowna Zoning by-law 12375. For the purposes of this appraisal, at the clients request, we have ignored the Park designation, and valued it at its Highest & Best Use.

Residential Market Overview



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

For Immediate Release

Local Residential Real Estate Market Ends Year on Solid Footing

KELOWNA, B.C. – January 6th, 2026. Residential real estate activity in December tracked close to normal levels, resulting in a healthy conclusion to the year, reports the Association of Interior REALTORS® (the Association).

A total of 788 residential unit sales were recorded across the Association region in December, down from November's 939 units, yet up 10.4% compared to units sold in December 2024.

New residential listings saw a 9.6% increase compared to December 2024 with 1,017 new listings recorded last month. The total number of active listings saw a 0.5% decrease in inventory compared to December 2024 with 6,686 recorded across the Association region. The highest percentage increase in active listings across the Association region was recorded for a third consecutive month in the North Okanagan with a total increase of 11% compared to December 2024.

"Despite navigating a year of economic shifts, policy changes, and evolving buyer and seller behavior, the residential real estate market wrapped up the year on steady ground," says Association of Interior REALTORS® President Kadin Rainville, adding that "activity finishing within the 10-year average range reflects a market that has largely recalibrated and normalized, setting a positive and stable foundation as we move into 2026."

"The increase in new listings will be a welcome development, providing not only more choice but also helping to foster more balanced market condition," notes Rainville.

In the Okanagan and Shuswap/Revelstoke regions, the benchmark price for single-family homes saw decreases last month in all sub-regions in year-over-year comparisons with the exception of the South Okanagan, which saw an increase of 2.7%, coming in at \$743,700. The townhome housing category recorded the Central Okanagan being the only region that saw a decrease of 9.5% compared to the same time the previous year, coming in at \$675,700. The benchmark price in the condominium housing category saw decreases of 0.2% and 1.3% in the Central and North Okanagan and the region compared to December 2024, coming in at \$470,600 and \$302,700 respectively.

Given the high stakes on such a significant financial transaction, home sellers and buyers can benefit from the knowledge and skills of a practiced REALTOR®. Contact your local REALTOR® to find out more about the real estate market and how they can help you achieve your real estate goals.



ASSOCIATION OF
INTERIOR REALTORS®

MEDIA RELEASE

The Association of Interior REALTORS® is a member-based professional organization serving approximately 2,600 REALTORS® who live and work in communities across the interior of British Columbia including the Okanagan Valley, Kamloops and Kootenay regions, as well as the South Peace River region.

The Association of Interior REALTORS® was formed on January 1, 2021 through the amalgamation of the Okanagan Mainline Real Estate Board and the South Okanagan Real Estate Board. The Association has since also amalgamated with the Kamloops & District Real Estate Association and the Kootenay Association of REALTORS®.

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

"The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

The aforementioned characteristics are considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests. See the **Appendix** for a more detailed definition of each of the four characteristics. The following analysis contributes to our conclusions of highest and best use.

As Vacant Analysis

Legal Permissibility

The Subject is designated as Park in the City of Kelowna Official Plan, and zoned UC5 – Pandosy Urban Centre under the City of Kelowna Zoning by-law 12375.

Physical Possibility

Regarding physical characteristics, the Subject site is irregular in shape and has generally level topography with good access and good exposure. Physical and locational features appear supportive of a broad range of potential options for the site's highest and best use as-vacant.

Financial Feasibility

Our observations of current market conditions for development at the Subject property's location suggest that development of the site with a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the maximum productivity of the property would be achieved with a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Highest and Best Use as if Vacant

Upon examination of the factors mentioned above and careful consideration of the relevant factors including the Subject Property location, site characteristics, land use controls and the condition of the real estate market, the highest and best use of the Subject Property, as if vacant, is considered to be a single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Highest and Best Use as Improved

The Subject is improved with detached residential house as at the effective date of this appraisal, which represents an underutilization of the site. The Highest and Best Use of the Subject as Improved is for a

single family home use would be feasible, or a small townhouse development or up 3 stories multifamily upon amalgamation of surrounding lots.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. The Subject Property is a vacant land parcel as such we have outlined the applicable land valuation techniques below:

The **Direct Comparison Approach** is based upon the premise that a prudent purchaser would not pay more for a property than what it would cost to acquire a suitable alternative property and that the market value of a property can be estimated by comparing sales, offers, and listings of properties which have similar characteristics to the property being appraised.

The **Abstraction Method** of valuing land is premised upon the Principal of Contribution. This method is premised on the assumption that within each category and type of real estate, there exists a typical ratio of land value to total property value. By knowing what this ratio is from data compiled from areas where land and building values are available and applying it to the sales information regarding improved properties in a built up area, an estimate of land value can be abstracted. The reliability of this method is diminished because it does not take into explicit consideration such relevant criteria as building age or quality of construction.

A method of land valuation similar to the Abstraction Method but which implicitly recognizes differences in building age and quality of construction is the **Extraction Method**. This method deducts the estimated depreciated reproduction or replacement cost of the improvements of an improved property for which the total property value is known to arrive at an estimate of land value as if vacant.

When valuing larger parcels for which the highest and best use is the parcel's subdivision into smaller sites, and for which sales information regarding similar larger sites is insufficient to undertake a Direct Comparison Approach, the **Subdivision Development Method** may be employed. In applying this method, the first step is to establish market values for the smaller sites as though subdivided, the length of the development period, and an appropriate absorption period. The second step is to determine the costs required to create and market the subdivided parcels which includes engineering and construction costs associated with the site preparation, roadways, sidewalks and servicing; carrying costs such as insurance and taxes; and marketing costs. These costs are then deducted from the projected gross revenue of the lots to arrive at an estimate of the net proceeds which, once discounted at an applicable rate to account for the risk associated with the time required to complete such a development, are indicative of the present market value of the larger, un-subdivided site.

Another method that may be employed in the absence of adequate comparable information is the **Land Residual Technique**. In this method the net income generated from the property is established. From this is deducted a reasonable return on and recapture of capital invested in the improvements. The residual income is considered to be ascribed from the land. This income is then capitalized at an appropriate rate to arrive at an estimate of land value. An important assumption required in the application of this method is

that the site is developed to its highest and best use such that the income from land and improvements are of the same type and sources.

A similar method as the Land Residual Technique is **Ground Rent Capitalization**. Undertaking this method of site valuation requires the analysis of ground rents prevalent in the market and in consideration of the characteristics of the site being appraised. From the analysis, a gross income is established from which any requisite expenses or anticipated losses are deducted to arrive at a net operating income. This net operating income is then capitalized at an applicable rate to arrive at an estimate of the vacant site.

All of the above noted methods are derived from the three traditional approaches to value noted above.

Selection of Relevant Methodology

The primary valuation methodology for lands such as the Subject is the Direct Comparison Approach thus it will be completed and relied upon in our report. The Direct Comparison Approach involves the analysis of sales of similar land parcels. The other land valuation techniques are not appropriate in this case. Only the Direct Comparison Approach will be completed and relied upon in our report. The Cost Approach is not considered applicable in the valuation of lands such as the Subject site. The Income Approach is also not considered appropriate in the valuation of development lands where no lease is in place.

Valuation Methodology

As previously discussed herein, we have been instructed by the client to estimate the market value of the proposed development subject to the following parameters:

Direct Comparison Approach

The Direct Comparison Approach is based on the Principle of Substitution, which maintains that a prudent purchaser would not pay more for a property than the cost to purchase a suitable alternative property, which exhibits similar physical characteristics, tenancy, location, etc. Within this approach, the property being valued is compared to properties that have sold recently or are currently listed and are considered to be relatively similar to the Subject Property. Typically, a unit of comparison (i.e. sale price per square foot, sale price per acre) is used to facilitate the analysis. In the case of properties similar to the Subject Property, the sale price per SF is used in our analysis.

The transactions summarized and analyzed in the table on the following pages are considered to be suitably comparable to the Subject Property with respect to the characteristics below and therefore provide a reasonable and reliable indication of value.

As one sale is not necessarily indicative of market value, an appraiser examines a number of market transactions. When properly reconciled, trends emerge, leading to the estimate of market value of the property being appraised.

In valuing the Subject Property, comparison was made to each of the indexed sales. The basis for comparison included the consideration of the following:

Property Rights Conveyed

- When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be similar to the property rights of the Subject Property.

Financing Terms

- The transaction price of one property may differ from that of a similar property due to different financing arrangements. Financing arrangements may include existing mortgages at favourable interest rates or paying cash to a lender so that a mortgage with a below-market interest rate could be offered.

Conditions of Sale

- Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations, require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected.

Market Conditions (Time)

- When market conditions are changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the effective date of valuation.

Location

- An adjustment for location within a market area may be required when the locational characteristics of a comparable property differ from those of the Subject Property. Excessive locational differences

may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location maybe better than, similar to, or worse than another.

Development Timing

- An adjustment for the anticipated time to development may be required when the site requires demolition, official plan amendments, zoning amendments, and site plan approval. The time required to prepare the site for development may affect the sale price. For example a development with a 10-15 year development time horizon would sell at a lower unit rate than a development with a 3-5 year development time horizon, all else being equal.

Physical Characteristics

- Adjustments may be required for characteristics such as size, frontage, shape and configuration.

Use

- Adjustments may be required for differences between the highest and best use of the comparable sales and the Subject Property. These differences are typically identified by differences in official plan designations and zoning and the probability of an amendment.

Density

- An adjustment may be required to consider the differences in the permitted and/or likely achievable density.

The Appraisal Institute of Canada recommends the use of "paired sales analysis" in the derivation of adjustments. This involves locating two very similar sales that sell in a similar time period. If the two sales differ in only one key feature, then the difference in sale price can be used as the "market indicator" for the adjustment for that feature. In practice, this concept usually only applies to newer homes in a subdivision. Commercial and industrial properties tend to be more unique and therefore, it is not always possible to find paired sales to derive adjustments. In the absence of paired sales, it is the appraisers' experience and judgment (based on observation), which is used for adjustments.

In order to establish reasonably achievable rates for the Subject, we have conducted a search of the Subject's area as well as other comparable markets area within the Greater Kelowna for transactions of development sites featuring comparable sizes, land use controls, locations and development risk. Our search yielded six sales, which are considered to provide a reasonable indication of rates for development sites similar to the Subject property. The map and comparable sale sheets included on the following pages detail the six comparable property sales we have identified and considered for analysis, followed by an overview of each comparable sale property.

Direct Comparison

The table following summarizes the unadjusted unit rates for the comparable sale properties.

Land Transactions & Analysis

3082 Meikle Avenue

Subject		Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five	Transaction Six
Address	3082 Meikle Avenue	2983 Conlin Court	1244 Sutherland Avenue	2154 & 2164 Pandosy Street	371 Francis Avenue	777 Copland Crescent	2955 Conlin Court
City, Province	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC	Kelowna, BC
PID	011-335-545	005-692-923	009-686-288	005-753-481 & 010-714-983	009-984-763	005-692-664	005-692-951
Transaction Price		\$837,000	\$1,425,000	\$2,700,000	\$1,895,000	\$950,000	\$1,165,000
Transaction Price per SF		\$128.10	\$155.79	\$180.60	\$185.31	\$139.39	\$77.32
Transactional Characteristics							
Transaction Status		Recorded	Recorded	In Contract	Recorded	Recorded	Recorded
Transaction Date		4/25/2025	5/25/2025	10/15/2025	3/26/2025	5/16/2024	9/19/2024
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sales		Arm's Length	Arm's Length	Under Contract	Arm's Length	Arm's Length	Arm's Length
Market Conditions		Similar	Similar	Similar	Similar	Sil. Superior	Sil. Superior
Transactional Adjustment		None	None	None	None	Sil. Downward	Sil. Downward
Site Characteristics							
Site Size (SF)	7,100	6,534	9,147	14,950	9,147	6,098	15,068
Adjustment		Similar	Sil. Inferior	Inferior	Sil. Inferior	Similar	Inferior
Topography	Generally Level	Generally Level	Flat	Flat	Level	Level	Level
Site Configuration	Irregular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Irregular
Corner Parcel	Yes	No	No	No	No	No	No
Location	Good	Average	Average	Rutland	Good	Average	Average
Adjustment		Sil. Inferior	Inferior	Sil. Inferior	Superior	Similar	Sil. Inferior
Official Plan	Park	UC	UC	C-HTH	C-NHD	UC	UC
Zoning	UC5 - Pandosy Urban Centre	UC5	UC2	MF4	MF1	UC5	UC5
Development Process	Nil	Nil	Application for 69 Units	Proposed 72 Units	Nil	Nil	5 Pax.
Site Adjustment		None	Downward	Upward	Downward	Sil. Upward	Upward
Improvement Characteristics							
Main House - Year Built	1956	1976	1959	1950-1945	1963	1974	1973 (Removed)
Main House - Floor Area	1,300 plus Bsmt	1,096 SF plus Bsmt	1,200 SF plus Bsmt	952 SF & 1,393 SF	2385	912 SF plus Bsmt	2,912 SF Duplex
Main House - Condition	Assumed Average	Average	Average	Average	Good	Average	Average
Improvement Adjustment		None	None	Downward	Downward	None	None
Overall Adjustment		None	Sil. Downward	Downward	Downward	Sil. Downward	Upward
Overall Comparability		Similar	Sil. Superior	Superior	Superior	Sil. Superior	Inferior
Conclusion (per SF)		Similar \$128.10	Sil. Lower Than \$155.79	Lower Than \$180.60	Lower Than \$185.31	Sil. Lower Than \$139.39	Higher Than \$77.32

Comparable Sales Map



COMPARABLE 1: 2983 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
Recording Number	-
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital.

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 Conlin Court, Kelowna, BC



TRANSACTION SUMMARY

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey tow nhouse units in 4 buildings.

Direct Comparison Sales Analysis

The following table summarizes the unadjusted unit rates for the comparable properties:

Index No.	Address	\$ / SF
1	2983 Conlin Court, Kelowna, BC	\$128
2	1244 Sutherland Avenue, Kelowna, BC	\$156
3	2154 & 2164 Pandosy Street, Kelowna, BC	\$181
4	371 Francis Avenue, Kelowna, BC	\$185
5	777 Coopland Crescent, Kelowna, BC	\$139
6	2955 Conlin Court, Kelowna, BC	\$77

The sales have been reduced to a similar unit of comparison, namely price per SF. The comparable sales provide unadjusted unit rates from \$77.32 to \$185.31 per SF and range in size from 6,098 to 15,068 SF. The properties sold between May 2024 and October 2025. The following is an analysis of the adjustments we have considered for each of the comparable sale properties.

Index No. 1 is the sale of a 6,534 SF site located at 2983 Conlin Court, Kelowna. It sold for \$837,000 (\$128.10 per SF) on April 25, 2025. Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120. Overall, we would expect the Subject Property unit pricing to be similar to this comparable sale.

Index No. 2 is the sale of a 9,147 SF site located at 1244 Sutherland Avenue, Kelowna. It sold for \$1,425,000 (\$155.79 per SF) on June 25, 2025. Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC2 and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 3 is the sale of a 14,950 SF site located at 2154 & 2164 Pandosy Street, Kelowna. It sold for \$2,700,000 (\$180.60 per SF) on October 15, 2025. A recent sale of a 2 lot amalgamation located 1 block north of Kelowna General Hospital. The property was improved with 2 older single family homes. The sale closed in early April 2026, after the purchaser completed due diligence regarding a potential 72 unit apartment building for the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 4 is the sale of a 9,147 SF site located at 371 Francis Avenue, Kelowna. It sold for \$1,695,000 (\$185.31 per SF) on March 26, 2025. 0.21 acres zoned MF-1 and designated C-NHD. The property is located one east of the lakefront and improved with an older style custom built home. The overall location and improvements are considered to superior to the subject. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 5 is the sale of a 6,098 SF site located at 777 Coopland Crescent, Kelowna. It sold for \$850,000 (\$139.39 per SF) on May 16, 2024. Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value- new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area. Overall, we would expect the Subject Property unit pricing to be less than this comparable sale.

Index No. 6 is the sale of a 15,068 SF site located at 2955 Conlin Court, Kelowna. It sold for \$1,165,000 (\$77.32 per SF) on September 19, 2024. 0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings. Overall, we would expect the Subject Property unit pricing to be greater than this comparable sale.

The table following provides a summary of our adjustments to the comparable sale properties.

Index No.	Unadjusted \$ / SF	Financing	Time	Location	Size	Physical Characteristics	Use / Planning Status	Interim Income	Overall Adjustment
1	\$128	↔	↔	↑	↔	↔	↓	↔	↔
2	\$156	↔	↔	↓	↑	↔	↑	↓	↓
3	\$181	↔	↔	↓	↔	↔	↔	↔	↓
4	\$185	↔	↔	↓	↑	↔	↔	↓	↓
5	\$139	↔	↓	↓	↔	↔	↔	↔	↓
6	\$77	↔	↓	↑	↑	↑	↓	↓	↑

Based on the analysis, and in consideration of the characteristics of the Subject property including its location, size, land use status, physical characteristics and use/planning status, it is our opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Direct Comparison Approach Conclusion

The Direct Comparison Approach, which is the most common technique used to value land, is the preferred method when sales of comparable properties are available. Before adjustments, the six comparable sale properties range from \$77.32 per SF to \$185.31 per SF.

The Subject Property is an approximately 7,100 SF development site located Corner of Meikle Ave at Meikle Ave, in the City of Kelowna. Overall, considering the size of the site, compared to the comparables we are of the opinion that an appropriate unit value for the Subject would be higher than Index No. 6, lower than Index Nos. 2, 3, 4 and 5, and similar to Index No. 1.

Based on our preceding analysis, it is our opinion that an appropriate unit value for the Subject Property would lie within the range between \$105.00 and \$155.00 per SF. Applying these unit values yields a range in value estimates as noted below.

VALUE MATRIX - LAND VALUATION		
SIZE (SF)	VALUE PER SF	VALUE ⁽¹⁾
7,100	\$105.00	\$750,000
7,100	\$130.00	\$920,000
7,100	\$155.00	\$1,100,000

(1) Rounded to nearest \$10,000

Summary

Based upon all of the foregoing analysis, and selecting the mid-point of the above range, the current market value as is of the Subject Property, as at February 6, 2026 is concluded to be \$920,000.

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Final Estimate of Value

Based on the foregoing market analysis, it is our opinion that the current market value as is of the fee simple interest in the property, subject to the assumptions set forth, and as at February 6, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$920,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Certification

3082 Meikle Avenue
3082 Meikle Avenue, Kelowna, British Columbia V1W 3V4
(See Property Data Section for Legal Description)

LOT C DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755
 PID: 011-335-645

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions, and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Except as disclosed herein, no one has provided significant professional assistance to the person signing this report;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;

Information pertaining to inspection of the subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Andre Garon AACI, P. App	Yes	Site Only	January 27, 2026

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Fee Simple interest in the property described herein, as at February 6, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	Fee Simple	February 6, 2026	\$920,000

The above value estimate is based on an exposure period of six to nine months, assuming the basis of a transaction involving cash to the vendor, and is subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed beginning on **Page 12** herein, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Andre Garon AACI, P. App

Date: February 6, 2026

AIC Membership No. 600358

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A	Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability
Appendix B	Definitions
Appendix C	Market Overview
Appendix D	Title Documents
Appendix E	Land Use Controls
Appendix F	Comparable Sales

Appendix A

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- 1) This report is prepared only for the authorized client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- 2) Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- 3) The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- 4) Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- 5) No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 6) This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such

arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.

- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- 8) The author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- 10) The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- 11) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.

- 12) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 13) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
- 14) This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- 15) If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- 16) This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- 17) Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

Appendix B

Definitions

Definitions

Property Interests

- Fee Simple**
- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.
- Leased Fee Interest**
- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.
- Leasehold Interest**
- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."

Exposure Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-4) as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,

knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

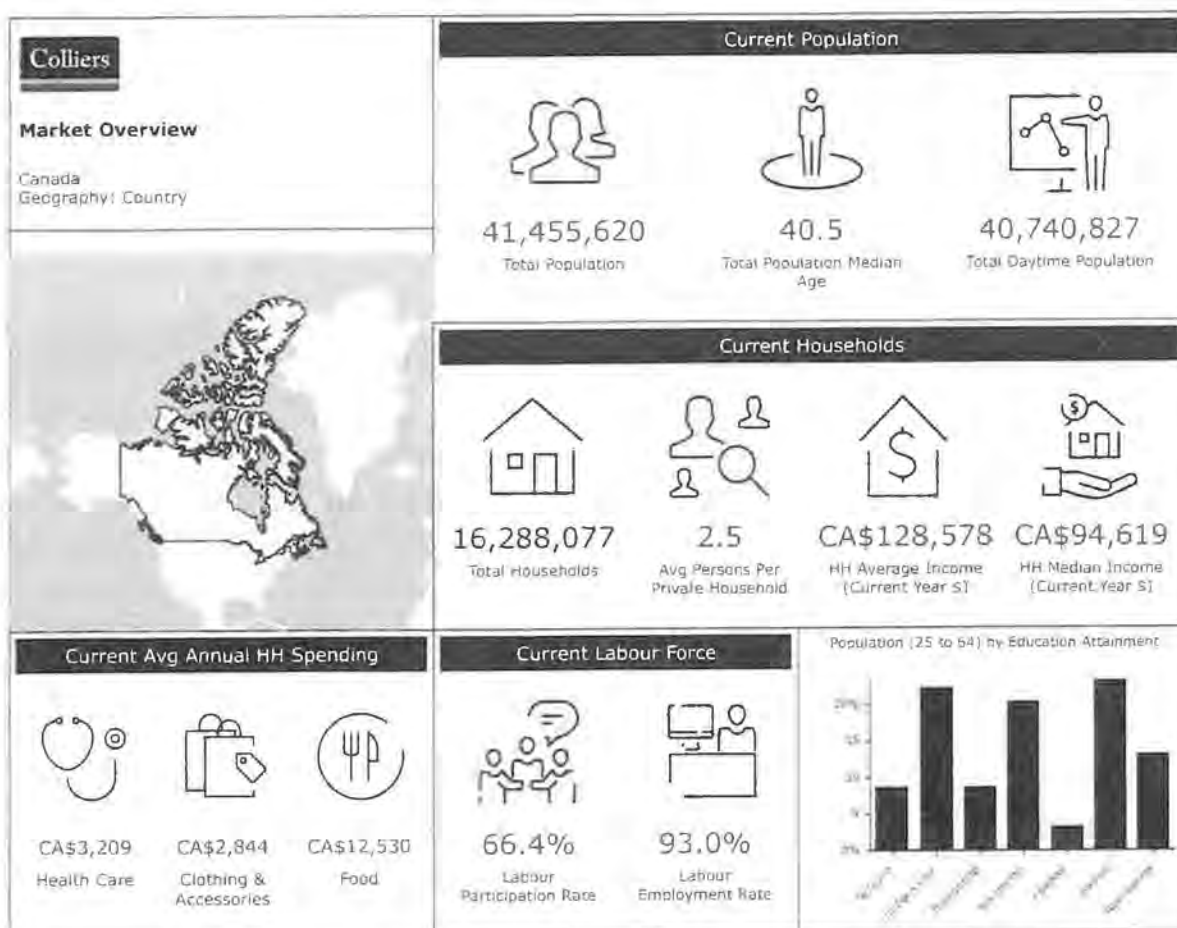
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their January 2026 Canada Economic Forecast.

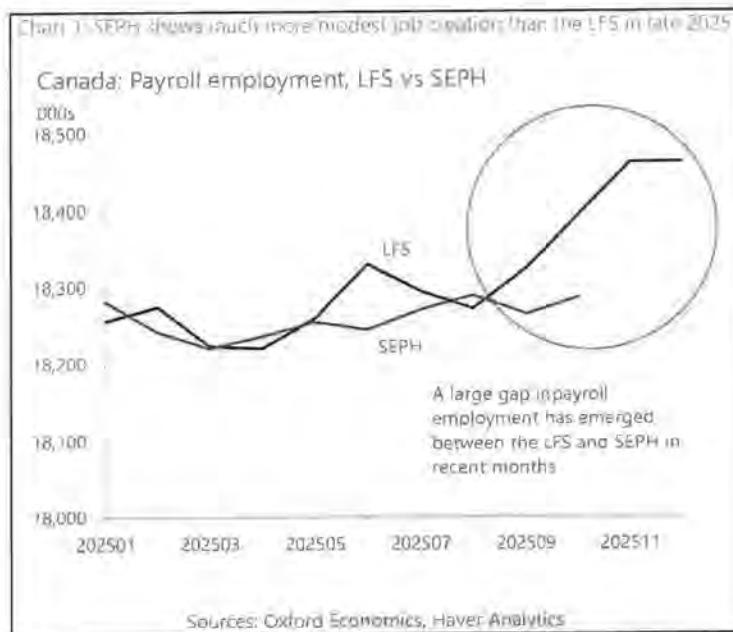
Canada: 2026 will likely be a tale of two halves

- Canada's economy ended 2025 on a shaky footing, and we expect meagre GDP growth until the latter half of 2026 as game-changing domestic and US trade policy shifts prompt structural adjustments. After an estimated 1.7% expansion in 2025, we forecast GDP growth will slow to 1% in 2026, up 0.1ppt from last month, before rising to 2.1% in 2027, the same as last month.
- GDP shrank by 0.3% m/m in October, and StatCan's early estimate for a slight 0.1% m/m rebound in November leaves Q4 growth tracking near zero. US tariffs, elevated trade policy uncertainty, and a shrinking population will likely restrict near-term growth to the low single-digit range on a q/q basis, keeping the economy vulnerable to any disruption.
- Renegotiation of the USMCA will be pivotal for Canada's economic prospects next year, and beyond. Our baseline assumes that the US will remove most of its tariffs on Canada by Q3 as the USMCA is renegotiated, kicking off a recovery in exports and non-residential investment. A strong fiscal impulse that builds as 2026 progresses should also lift the economy.
- Base effects from last year's goods and services tax holiday and the removal of the consumer carbon price will likely temporarily raise inflation to the mid-2% range in H1. Still, soft energy prices and excess economic slack should keep underlying inflation at bay and ease headline CPI inflation back to the Bank of Canada's (BoC's) 2% target by early 2027.
- Despite surprisingly strong job growth and a drop in the unemployment rate in Q4 2025, labour market slack persists. We forecast that modest layoffs in early 2026 will briefly push the unemployment rate to 7.1%, before renewed job growth and a shrinking population quickly lower it to 6% by early 2027.
- We believe the BoC's next move will be a hike, but we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding steady at 2.25% through 2026, we expect the Bank to hike the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

Forecast Overview

Recent Developments

- The Canadian economy was skating on thin ice in Q4. GDP shrank 0.3% m/m in October and declines were widespread as output fell in 11 of 20 industries. StatCan's flash estimate is for a mediocre 0.1% m/m rebound in November, which still leaves Q4 GDP growth on an industry basis tracking near zero.
- Canadian consumers entered the holiday season on a shaky footing. Nominal retail sales fell 0.2% m/m in October and volumes declined by a larger 0.6% m/m. StatCan's advance estimate is for a 1.2% m/m rebound in nominal retail sales in November, which provides hope for a pickup in sales during the holidays. Still, this would only recoup declines in the previous two months and leave volumes below where they stood last summer.

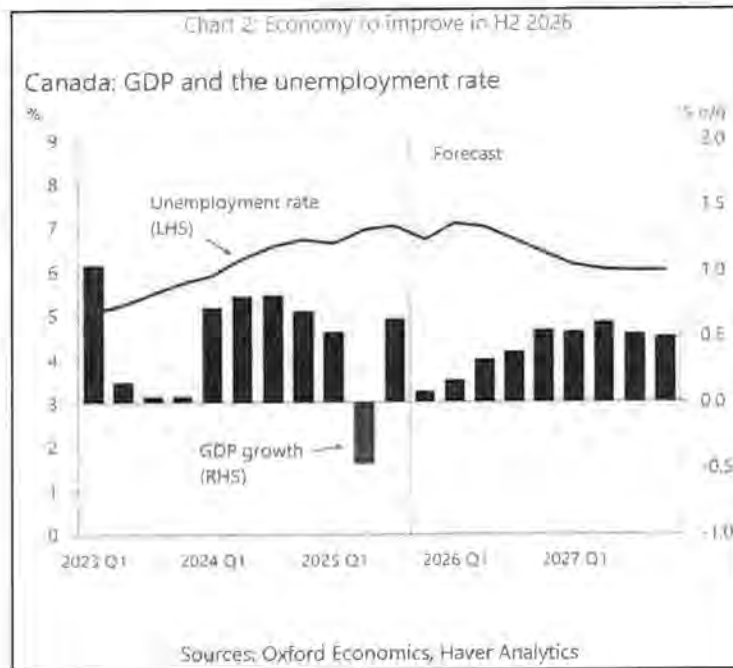


- The economy created just 8,200 jobs (essentially unchanged) in December, after adding around 180,000 jobs in the prior three months. But an increase in people looking for work drove the December unemployment rate up by 0.3ppts to 6.8%.
- Labour Force Survey (LFS) employment continues to outpace the less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH), which shows much more modest payroll job gains in late 2025. The LFS is more volatile and will likely realign to the SEPH in the coming months, as it typically does, which suggests there's downside risk to LFS employment in the near term.

Short-Term Outlook

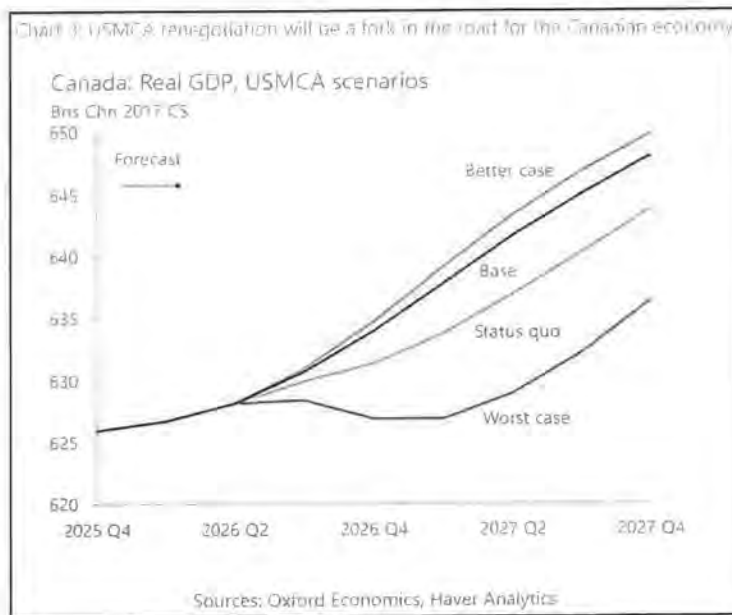
- Canada avoided a recession in 2025, but we expect weak momentum in Q4 to carry through H1 2026 amid still harmful US tariffs, elevated trade policy uncertainty, and a shrinking population. US tariffs and pervasive trade policy uncertainty will continue to drag on exports and business investment. Heightened uncertainty will also continue to weigh on consumer confidence and business sentiment.
- Canada's highly indebted household sector is unlikely to be a significant engine for growth in 2026. After contracting 0.1% q/q in Q3, we expect consumer spending to grow, albeit at a sluggish pace, as modest job losses combine with a shrinking population and ongoing mortgage renewals at higher interest rates to curb demand. Canada's housing market will also likely continue its recent struggles, with prices and housing starts probably weakening in early 2026.
- However, this year could be a tale of two halves. The USMCA review on July 1 will be a pivotal fork in the road that could materially alter Canada's economic prospects for years to come. We continue to expect most US-Canada tariffs will be removed following the renegotiation of the agreement. There'll also be a strong fiscal impulse this year as new measures in the 2025 federal budget begin to hit the economy. Together, these factors will likely underpin a pickup in economic growth in H2 2026 and 2027.
- Crucially, however, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. Overall, after an estimated 1.7% advance in 2025, we expect GDP growth to slow to 1% in 2026, before improving to 2.1% in 2027 (Chart 2). Overall, we forecast GDP growth to

slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (Chart 2).

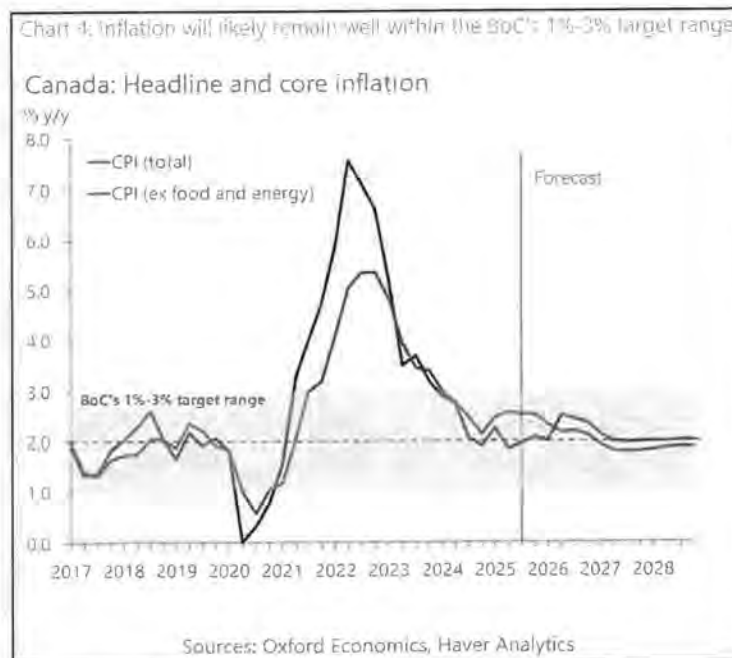


Key Drive of Our Short-Term Forecast

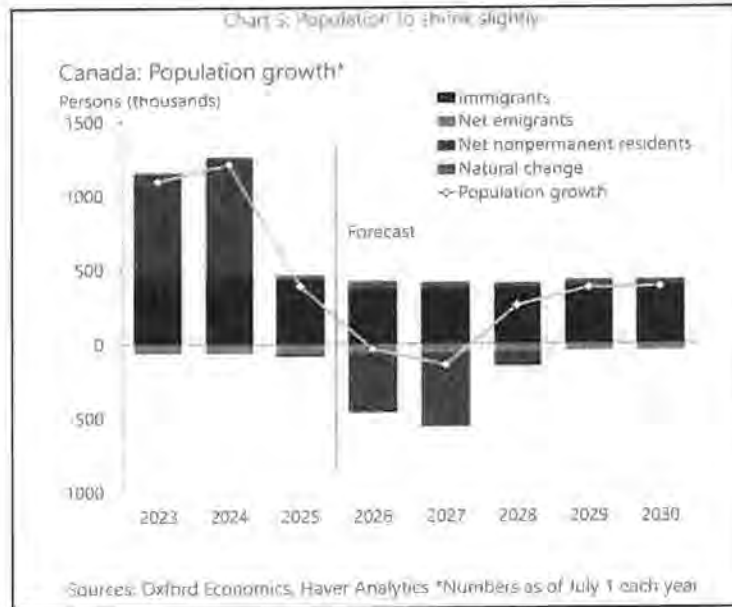
- US-Canada trade policy is at a crucial fork in the road. Our current baseline assumes most US tariffs on Canada will be removed by Q3 2026 as the USMCA is renegotiated. We anticipate 10% targeted US tariffs will remain for steel, aluminium, and select agricultural products. This means the prevailing 6.3% US effective tariff rate on Canadian goods will drop to around 1% and kick off a recovery in trade and non-residential investment in H2 2026 that extends through 2027. But this sanguine expectation for the USMCA's review is looking more tenuous.
- An increasingly likely worse-case scenario is that the USMCA isn't extended and either the current 6.3% US tariff rate on Canada remains in perpetuity, or the USMCA is replaced by separate bilateral trade deals with permanent sectoral tariffs. There's also a small, but growing risk that bilateral tariffs between the US and Canada increase as negotiations turn sour. In either case, GDP growth would be slower in 2026 and 2027, and the economy would be on a permanently lower path. To gauge the risks around our baseline, we've published several USMCA scenarios (Chart 3).



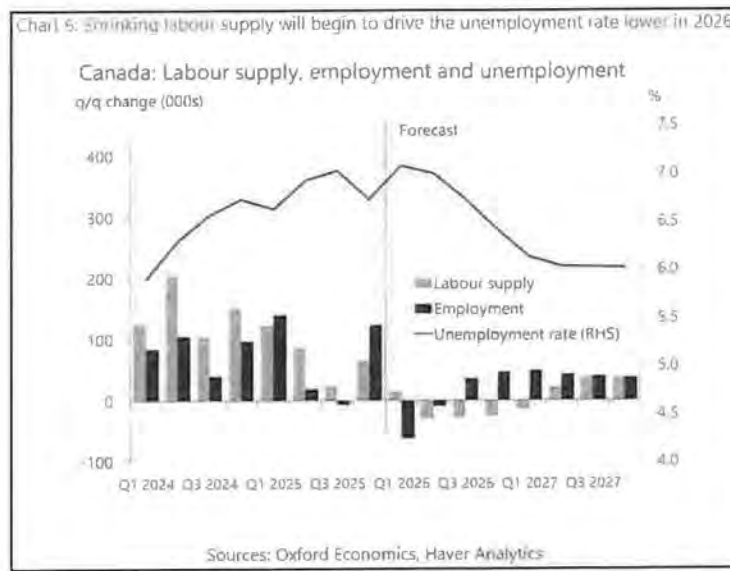
- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is nearly unchanged from last month. Headline inflation will likely rise to around 2.5% in mid-2026 amid unfavourable base effects from last year's goods and sales tax holiday and the removal of the carbon price last April.
- However, the pickup in inflation in H1 will likely be short-lived. We expect excess slack in the economy and weak energy prices to keep underlying inflation contained, with headline CPI inflation likely to ease back to 2% by early 2027.



- BoC likely on hold until early 2027. We expect the BoC to remain on hold through 2026 and continue to believe its next move will be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady at 2.25% – the low end of its 3.25%-2.25% neutral range – in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.
- The population will continue to shrink. Canada's population shrank by 76,000 (-0.2% q/q) in Q3 2025, as about 176,000 non-permanent residents left the country, according to StatCan. We expect the population will continue to decline as more NPRs leave once their permits expire, concurrently weighing on demand and supply in the economy.



- Unemployment rate will briefly surpass 7% before declining quickly. Despite a dip in the unemployment rate and a pickup in job growth in late 2025, labour market slack persists. We expect modest layoffs in early 2026 as the economy struggles to grow amid ongoing trade policy uncertainty, US tariffs, and weak domestic demand. However, the unemployment rate will likely briefly rise from 6.8% in December to 7.1% early this year before increased job creation and a shrinking population quickly lower it to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.

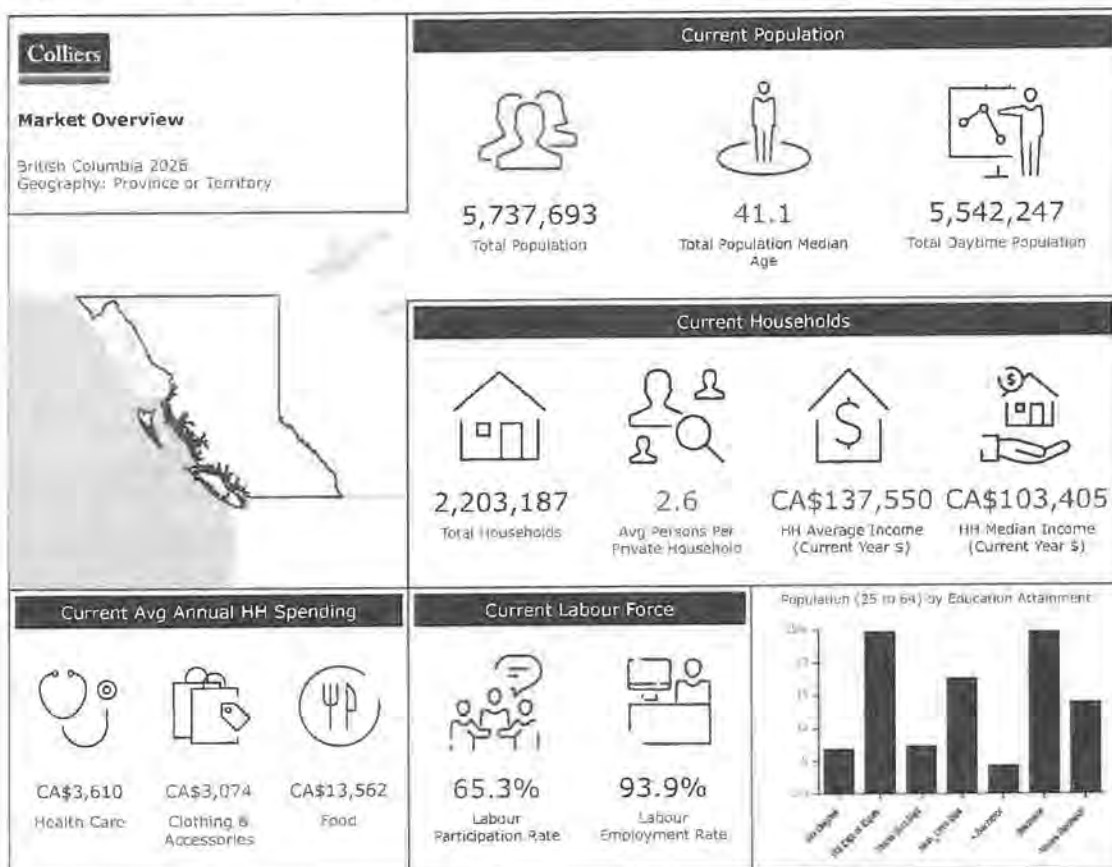


Economic Overview – British Columbia

British Columbia serves as Canada's western economic gateway, linking national trade and global markets through its Pacific ports and integrated transportation networks. The province is home to roughly one-eighth of the country's population, concentrated primarily in Metro Vancouver, Greater Victoria, and the Lower Mainland–Fraser Valley corridor. Regional centres throughout the Interior, Northern British Columbia, and Vancouver Island continue to provide essential economic and service functions.

The provincial economy is broadly diversified, supported by professional services, resource management, advanced manufacturing, and established service-oriented sectors including healthcare and tourism. Metro Vancouver serves as the province's financial and logistics hub, while resource-based industries remain key contributors in regional markets. Public-sector and institutional employment contribute to economic stability across urban and non-urban areas, helping to sustain consistent real estate demand.

Population growth continues to place upward pressure on housing demand, drive infrastructure investment, and support the expansion of service-oriented industries. Industrial and logistics lands remain strategically important due to port activity and the broader goods-movement network, while major urban centres are experiencing ongoing densification and mixed-use development in response to sustained demand. Overall, British Columbia's economy reflects a balanced structure supported by strong trade access, a diversified employment base, and steady investment across residential, commercial, and industrial real estate sectors.

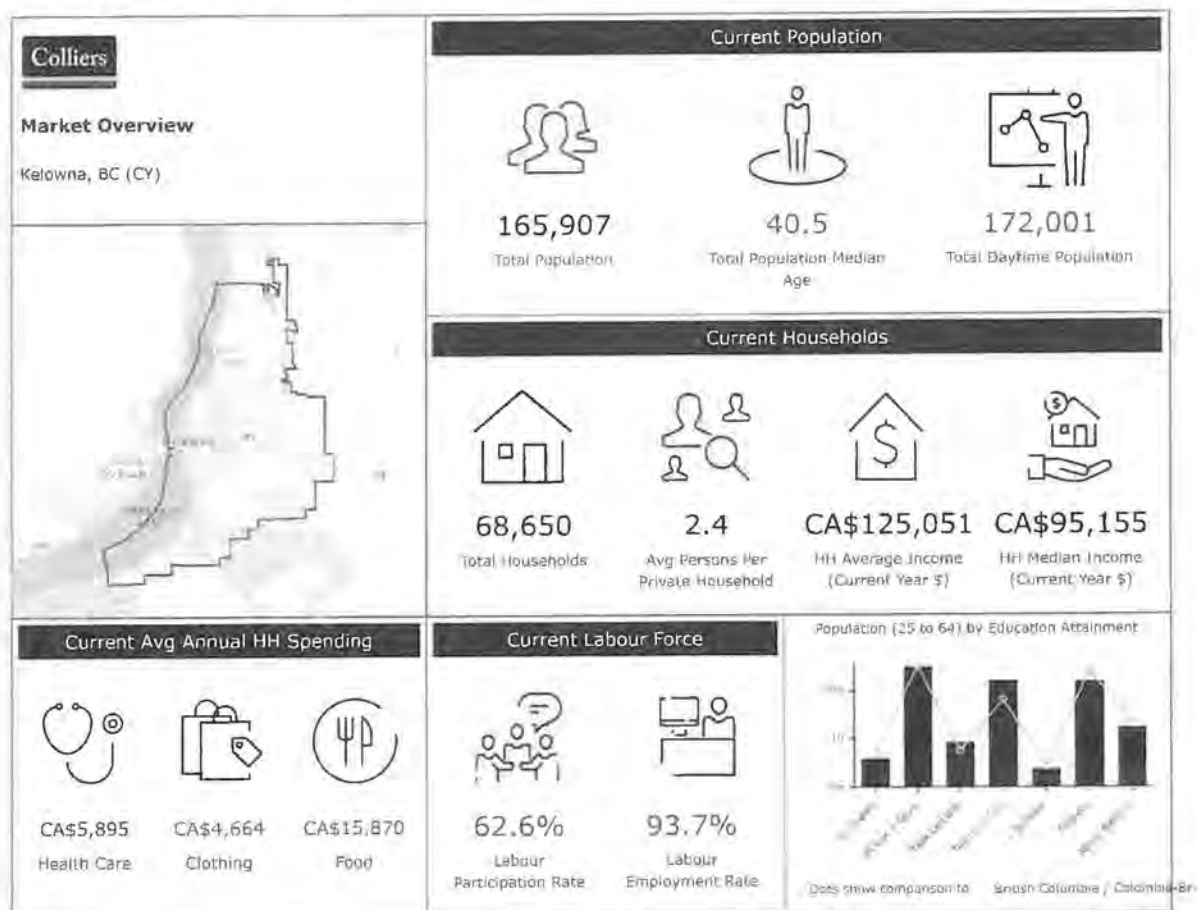


Economic Overview – Kelowna

Kelowna is the largest city in British Columbia's Interior and serves as the commercial and cultural hub of the Central Okanagan. Positioned along Okanagan Lake and intersected by major transportation corridors, the city offers direct access to regional and provincial markets via Highway 97 and Kelowna International Airport. The city's central location and established infrastructure make it a key connector between the Lower Mainland and the broader Interior region.

The local economy is supported by a growing service sector, a robust health care and education network, and an expanding technology and tourism base. Kelowna's household composition reflects a mix of young professionals, families, and retirees, with strong labour force participation and education attainment comparable to provincial averages.

Consumer spending patterns and household income levels reflect a healthy and diversified mid-sized urban market. The city continues to attract immigration and investment interest, driven by quality of life, accessibility, and consistent population growth. Kelowna remains a key growth centre in the province, with long-term fundamentals supported by a broadening economic base and ongoing residential and commercial development activity.



Appendix D

Title Documents

TITLE SEARCH PRINT

File Reference: YVR260075

Declared Value \$245000

2026-01-28, 16:12:59

Requestor: Kevin Bian

CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN

Land Title District	KAMLOOPS
Land Title Office	KAMLOOPS
Title Number	KV148495
From Title Number	X265815
Application Received	2003-12-01
Application Entered	2003-12-11
Registered Owner in Fee Simple	
Registered Owner/Mailing Address:	WITMAR HOLDINGS LTD., INC.NO. 244659 1891 PARKINSON WAY KELOWNA, BC V1Y 7V6
Taxation Authority	Kelowna, City of
Description of Land	
Parcel Identifier:	011-335-645
Legal Description:	LOT C DISTRICT LOT 14 OSOYOOS DIVISION YALE DISTRICT PLAN 39755
Legal Notations	NONE
Charges, Liens and Interests	NONE
Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE

Title Number: KV148495

TITLE SEARCH PRINT

Page 1 of 1

Appendix E

Land Use Controls

Section 14.1 Core Area and Other Zone Categories	
Category	Zones
Commercial Zones	C1 – Local & Neighbourhood Commercial C2 – Vehicle Oriented Commercial
Core Area Zones	CA1 – Core Area Mixed Use
Village Centre Zones	VC1- Village Centre
Urban Centre Zones	UC1 – Downtown Urban Centre UC2 – Capri-Landmark Urban Centre UC3 – Midtown Urban Centre UC4 – Rutland Urban Centre UC5 – Pandosy Urban Centre
Industrial Zones	I1 – Business Industrial I2 – General Industrial I3 – Heavy Industrial I4 – Natural Resource Extraction
Institutional Zones	P1 – Major Institutional P2 – Education and Minor Institutional P3 – Parks and Open Space P4 – Utilities P5 – Municipal District Park
Health District Zones	HD1 – Kelowna General Hospital
Water Zones	W1 – Recreational Water Use W2 – Intensive Water Use

Section 14.3 Urban Centre Zone Purposes

Zones	Purposes
UC1 - Downtown Urban Centre	The purpose of this zone is to designate and to preserve land for developments of the financial, retail and entertainment, governmental, cultural and civic core of the downtown while also encouraging high density mixed-use buildings.
UC2 - Capri-Landmark Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Capri-Landmark Urban Centre that is consistent with and follows the Capri-Landmark Urban Centre Plan .
UC3 - Midtown Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Midtown Urban Centre.
UC4 - Rutland Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Rutland Urban Centre.
UC5 - Pandosy Urban Centre	The purpose is to provide a mixed commercial and residential zone for developments within the Pandosy Urban Centre.

Section 14.3 – Principal and Secondary Land Uses																							
Zone		Zone																					
		(P: Principal Use, S: Secondary Use, N: Not Permitted)																					
		UC1	UC2	UC3	UC4	UC5	UC6	UC7	UC8	UC9	UC10	UC11	UC12	UC13	UC14	P1	P2	P3	P4	P5	HO1	W1	W2
1	Accessory Buildings or Structures	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
2	Agriculture, Urban	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S
3	Alcohol Production Facility		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
4	Animal Clinic, Major		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
5	Animal Clinic, Minor		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
6	Apartment Housing	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S	S						
7	Automotive Establishments		P																				
8	Automotive & Equipment		P													P							
9	Automotive & Equipment, Industrial															P	P						
10	Boat Launches																						P
11	Boat Storage				S											P	P						
12	Bulk Fuel Depot															P	P						
13	Cannabis Production Facilities															P	P	P					
14	Communities																		P				
15	Child Care Centre, Major	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S		S			
16	Child Care Centre, Minor	S	S	S	S	S	S	S	S	S	S	S	S	S	S								
17	Commercial Storage		P													P	P						
18	Concrete and Asphalt Plants															P	P	P					
19	Cultural and Recreation Services	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	S		S			
20	Detention and Correction Services															P							
21	Docks																					P	P
22	Drive Throughs		P	P	P	P	P	P	P	P	P	P	P	P	P								

Section 14.9 – Principal and Secondary Land Uses																				
Uses	Zones																			
	CL	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5	I1	I2	I3	I4	P1	P2	P3	P4	P5	HD1	W1
23. Entertainment Services		P	P	P	P	P	P	P	P						P				S	
24. Emergency and Protective Services	P	P	P	P	P	P	P	P	P	P	P			P	P		P	S	S	
25. Exhibition and Convention Facilities					P	P	P	P	P					P						
26. Fleet Services		P									P									
27. Food Primary Establishment	P	P	P	P	P	P	P	P	P	P	P			P	S	P		S	S	S
28. Gaming Facilities					P	P					P									
29. Gas Bar	P	P		P	P	P	P	P	P		P	P								
30. General Industrial Use										P	P	P								
31. Greenhouse and Plant Nurseries	P	P																		
32. Group Home														P	P				S	
33. Health Services	P	P	P	P	P	P	P	P	P					P	P				S	
34. Home-Based Business, Major			S	S	S	S	S	S	S											
35. Home-Based Business, Minor			S	S	S	S	S	S	S											
36. Hospitals																			P	
37. Hotels / Motels		P	P	P	P	P	P	P	P											
38. Liquor Primary Establishment	P	P	P	P	P	P	P	P	P	P	P			S		S		S		S
39. Markets														P						P
40. Moorage, Permanent																			S	S
41. Moorage, Temporary																				
42. Natural Resource Extraction													P							
43. Off-Street Parking	P	P	P	P	P	P	P	P	P		P			P				S		
44. Offices	P	P	P	S	P	P	P	P	P					S						
45. Outdoor Storage											P	P	S				S			

Section 14.9 – Principal and Secondary Land Uses																				
Uses	Zones																			
	CL	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5	I1	I2	I3	I4	P1	P2	P3	P4	P5	HD1	W1
46. Parks			S	S		S	S	S	S					S	S	P		P	S	
47. Participant Rental on Services, Indoor	P	P	P	P	P	P	P	P	P	P	P			P	S	S		S		
48. Participant Recreation Services, Outdoor				P											S	P	S	S		
49. Personal Service Establishment	P	P	P	P	P	P	P	P	P											
50. Professional Services	P	P	P	P	P	P	P	P	P											P
51. Recreational Water Activities											P	P								P
52. Recycling Deposits																				
53. Recycling Drop-Offs	P	P	P	P	P	P	P	P	P	P	P			P	P					
54. Recycling Plants													P	S						
55. Religious Assemblies	P	P	P	P	P	P	P	P	P					P	P					
56. Residential Security / Operator Unit	S	S								S	S	S	S		S	S		S		S
57. Retail	P	P	P	P	P	P	P	P	P					P		S		S		S
58. Retail Cannabis Sales	P	P	P	P	P	P	P	P	P	P	P									
59. Secondary Suite					P	P	S	S	S											
60. Single Detached Housing					P	P	P	P	P											
61. Spectator Sports Establishments					P	P	P	P	P					P				S		
62. Stacked Townhouses			P	P	P	P	P	P	P											
63. Temporary Shelter Services		P	P	P	P	P	P	P	P		P			P	P			S		
64. Townhouses			P	P	P	P	P	P	P											
65. Utility Services, Infrastructure										P	P						P			
66. Warehousing		P									P	P								
67. Wrecking Yards											P									

Section 14.10 – Subdivision Regulations				
m = metres / m ² = square metres				
Zones	Minimum Lot Width	Minimum Lot Depth	Minimum Lot Area ¹	Maximum Lot Area
C1	40.0 m except 18.0 m if site abuts a lane.	30.0 m	830 m ²	1,500 m ²
C2	40.0 m except 30.0 m if site abuts a lane.	30.0 m	1,000 m ²	n/a
CA1	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
VC1 Village Centre	25.0 m	30.0 m	750 m ²	n/a
UC1 (Downtown)	6.0 m	30.0 m	200 m ²	n/a
UC2 (Capri /Landmark)	40.0 m except 13.0 m if site abuts a lane.	30.0 m	1,200 m ² except 460 m ² if site abuts a lane.	n/a
UC3 (Midtown)				
UC4 (Rutland)				
UC5 (Pandosy)				
I1	40.0 m	35.0 m	2,000 m ²	n/a
I2			4,000 m ²	n/a
I3			8,000 m ²	n/a
I4	100.0 m	1000.0 m	10,000 m ²	n/a
P1	13.0 m	30.0 m	460 m ²	n/a
P2	18.0 m	30.0 m	660 m ²	n/a
P3	n/a	n/a	n/a	
P4	n/a	n/a	n/a	
P5	13.0 m	30.0 m	460 m ²	n/a
HD1	30.0 m	30.0 m	n/a	
W1	n/a	n/a	n/a	
W2	n/a	n/a	n/a	

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% 13	100% or 85% 13	100% or 85% 13	100% or 85% 13
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% 9	100% or 90% 9	100% or 90% 9	100% or 90% 9
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m 12	2.0 m 12	4.5 m 12	3.0 m 12	0.0 m ² 12	3.0 m ² 12	3.0 m ² 12	3.0 m ² 12	3.0 m ² 12
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m 12	2.0 m 12	3.0 m 12	3.0 m 12	0.0 m 12	3.0 m ² 12	3.0 m ² 12	3.0 m ² 12	3.0 m ² 12

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Max. Site Coverage of all Buildings	50%	65%	75%	75%	100%	100% or 85% 13	100% or 85% 13	100% or 85% 13	100% or 85% 13
Max. Site Coverage of all Buildings, Structures, and Impermeable Surfaces	70%	85%	85%	85%	100%	100% or 90% 9	100% or 90% 9	100% or 90% 9	100% or 90% 9
Max. Density and Max. Height	See Section 14.14 for Density and Height Regulations								
Min. Front Yard and Flanking Side Yard Setback for all portions of a building that are not Ground-Oriented	2.0 m 12	2.0 m 12	4.5 m 12	3.0 m 12	0.0 m ² 12	3.0 m ² 12	3.0 m ² 1, 12	3.0 m ² 1, 12	3.0 m ² 1, 12
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Residential	2.0 m 12	2.0 m 12	3.0 m 1, 12	3.0 m 1, 12	0.0 m 12	3.0 m ¹ 12	3.0 m ¹ 1, 12	3.0 m ¹ 1, 12	3.0 m ¹ 1, 12

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Min. Front Yard and Flanking Side Yard Setback for Ground-Oriented, Commercial	2.0 m _{.12}	2.0 m _{.12}	2.0 m _{.12}	2.0 m _{.12}	0.0 m ⁻² _{.12}	2.0 m ⁻² _{.12}	2.0 m ⁻² _{.12}	2.0 m ⁻² _{.12}	2.0 m ⁻² _{.12}
Min. Building Stepback from Front Yard and Flanking Side Yard	n/a	n/a	3.0 m _{.16}	3.0 m _{.16}	3.0 m _{.16}	3.0 m _{.16}	3.0 m _{.16}	3.0 m _{.16}	3.0 m _{.16}
Min. Side Yard Setback	3.0 m	0.0 m _{.3}	3.0 m	3.0 m _{.6, 8}	0.0 m ⁻² _{.3}	0.0 m ⁻² _{.3}	3.0 m ⁻² _{.3}	0.0 m ⁻² _{.3}	0.0 m ⁻² _{.3}
Min. Rear Yard Setback	3.0 m _{.6}	0.0 m _{.6}	4.5 m _{.5, 7}	4.5 m _{.7, 8}	0.0 m ⁻² _{.4}	0.0 m ⁻² _{.4}	3.0 m ⁻² _{.4}	0.0 m ⁻² _{.4}	0.0 m ⁻² _{.4}
Min. Common and Private Amenity Space	7.5 m ² per bachelor dwelling unit 15.0 m ² per 1-bedroom dwelling unit 25 m ² per dwelling unit with more than 1-bedroom ^{.11}				6.0 m ² per bachelor dwelling unit 10.0 m ² per 1-bedroom dwelling unit 15 m ² per dwelling unit with more than 1-bedroom ^{.11}				
Min. Accessory Buildings / Structures Setbacks	An accessory building or structure shall follow the setbacks within that zone except the setback shall not be less than 1.6 m when abutting a urban residential or rural residential zone.								
Upper Floor Setbacks	For any portion of a building abutting a street a 3.0 m setback is required for any portion of the building above the lesser of 16 m or four storeys.								
Corner Lots	For any building greater than 18.0 m or 4 storeys and located on a corner lot, there shall be a triangular setback 4.5 m in length along the lot lines that meet at each corner of an intersection. This setback will only be required at the first storey. See Visual Example of Corner Lot Setbacks.								
Urban Plazas	Any site within an urban centre larger than 4,000 m ² with a building length larger than 100 m shall provide an urban plaza at grade.								
Tall Building Regulations	For tower and podium regulations refer to Section 9.11 Tall Building Regulations.								
Min. and Max. Commercial or Residential	The commercial and residential principal use floor area restriction is based on street type as defined in the City of Kelowna's Official Community Plan (See Maps: 4.2 Downtown, 4.4 Capri-Landmark, 4.6 Pandosy, 4.8 Rutland, & 4.10 Midtown).								

Section 14.11 – Commercial and Urban Centre Zone Development Regulations									
m = metres / m ² = square metres									
Criteria	Zones								
	C1	C2	CA1	VC1	UC1	UC2	UC3	UC4	UC5
Floor Area based on Fronting Street Type	Secondary uses are permitted in accordance with Section 14.9. Any building on streets classified as a: • High Streets or Retail Streets shall provide ground-floor commercial principal uses, which must occupy a minimum of 90% of the street frontages. Access driveways or other portions of the street frontage not used as a building will not be considered for the purpose of this calculation. Any combination of commercial and residential principal uses is permitted above the ground-floor. • Mixed Streets can contain any combination of commercial and residential principal uses at the ground floor and above. • Mixed Residential Streets can contain any combination of ground-floor commercial or residential principal uses. One hundred percent (100%) of the floor area above the ground-floor shall be residential principal uses. • Residential Streets shall contain one hundred percent (100%) of the floor area as residential principal uses.								
Max. Parkade Exposure	On the first floor, there shall be no parkade exposure to the primary street and the secondary street may have up to 25% of that frontage (access driveways will not be considered as exposure).								
Min. Riparian Management Area and Trail width	Any lot with three or more dwelling units that is abutting a watercourse or a riparian area must have the Minimum Riparian Management Area (RMA), as described in Table 21.1 of the OCP dedicated to the City. If the lot is abutting a trail identified in Map 10.1 of the OCP then five additional metres must be dedicated to the City for trail connections in addition to the minimum RMA.								

FOOTNOTES (Section 14.11):

¹ The minimum setback for ground-oriented, residential units can be reduced to 2.0 metres if both criteria are met:

a) The maximum height of the first storey floor above adjacent curb level for ground-oriented residential units is 1.2 m. Height is measured from the grade at the sidewalk directly from a fronting publicly accessible street, walkway, open space or applicable lot line. See Example Diagram Figure 5.12.

b) The minimum net floor area for ground-oriented, residential units on the first floor is 11 m². See Example Diagram Figure 5.13.

² Any portion of a building above 16.0 m in height must be setback a minimum of 3.0 m from any lot line abutting a street and 4.0 m from any lot line abutting another property. The minimum setback can be reduced from 3.0 m to 0.0 m for any portion of a building below 16.0 m in height if the ground floor setback is maintained (measured from back-of-curb or edge of road pavement in situations without curb to building face) of at least a 6.0 m in the UC2, UC3, & UC4 zones and 4.5 m in the UC5 zone.

³ Except it is 3.0 m when the lot is on Conlin Ct, Lowe Ct, or Bouvette St. The side yard setback is 3.0 metres when the lot is abutting a Core Area Neighbourhood (C-NHD), Suburban - Residential (S-RES),

Section 14.16 – Density and Height					
Zone	Min. Density (if applicable) & Max. Site Density FAR ^{1, 2}	Max. Public Amenity & Streetcar Base FAR	Max. Rental or Affordable Housing Bonus FAR	Max. Base Height ^{3, 4, 5}	Max. Height with Bonus FAR
General	For areas identified as PARK = 0.5 FAR ^{6, 7} For areas identified as 6 storeys = 1.8 FAR ⁸ For areas identified as 12 storeys = 3.5 FAR ⁹ For areas identified as 18 storeys = 6.5 FAR ¹⁰ For site specific areas = See Section 14.15 Site Specific Parcels See Underground Parking Base FAR Adjustments ¹¹	For areas identified as PARK = no bonus ¹ For areas identified as 6 storeys = 0.25 additional FAR ¹ For areas identified as 12 storeys = 0.8 additional FAR ¹ For areas identified as 18 storeys = 0.5 additional FAR ¹ For site specific areas = See Section 14.15 Site Specific Parcels ¹²	An additional 0.5 FAR for rental only projects or affordable housing ³ For rental only projects or projects with affordable housing ³ that are 12 storeys and taller the FAR bonus rate is 0.85 FAR per storey ^{4, 5}	For areas identified as PARK = 2 storeys For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 12 storeys = 12 storeys & 44.0 m For areas identified as 18 storeys = 18 storeys & 66.0 m For site specific areas = See Section 14.15 Site Specific Parcels	For areas identified as PARK = 2x additional height For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 12 storeys = 12 storeys & 44.0 m For areas identified as 18 storeys = 18 storeys & 66.0 m For site specific areas = See Section 14.15 Site Specific Parcels ¹²
UCV (Rural)	The areas are identified in Map 4.7 within the DCP (UCA-Rural)				
	For areas identified as PARK = 0.5 FAR ^{6, 7} For areas identified as 4 storeys = 1.6 FAR ⁸ For areas identified as 12 storeys = 3.5 FAR ⁹ See Underground Parking Base FAR Adjustments ¹¹	For areas identified as PARK = no bonus ¹ For areas identified as 4 storeys = 0.5 additional FAR ¹ For areas identified as 6 storeys = 0.5 additional FAR ¹ For areas identified as 12 storeys = 0.5 additional FAR ¹	An additional 0.3 FAR for rental only projects or affordable housing ³ For rental only projects or projects with affordable housing ³ that are 12 storeys and taller the FAR bonus rate is 0.05 FAR per storey ⁴	For areas identified as PARK = 2 storeys For areas identified as 4 storeys = 4 storeys & 18.0 m For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 12 storeys = 12 storeys & 44.0 m	For areas identified as PARK = no additional height For areas identified as 4 storeys = 2 additional storeys & 8.0 m For areas identified as 6 storeys = 3 additional storeys & 12.0 m For areas identified as 12 storeys = 3 additional storeys & 12.0 m ¹
UCV (Urban)	The areas are identified in Map 4.5 within the DCP (UCV-Urban)				
	For areas identified as PARK = 0.5 FAR ^{6, 7} For areas identified as 3 storeys = 1.5 FAR ⁸ For areas identified as 4 storeys = 1.6 FAR ⁸ For areas identified as 6 storeys = 1.8 FAR ⁸ For areas identified as 8 storeys = 2.35 FAR ¹ For areas identified as 12 storeys = 3.5 FAR ⁹ For areas identified as 14 storeys = 3.9 FAR ¹	For areas identified as PARK = no bonus ¹ For areas identified as 3 storeys = no bonus ¹ For areas identified as 4 storeys = 0.1 additional FAR ¹ For areas identified as 6 storeys = 0.25 additional FAR ¹ For areas identified as 8 storeys = 0.3 additional FAR ¹ For areas identified as 14 storeys = 0.5 additional FAR ¹	No additional 0.3 FAR for rental only projects or affordable housing ³ For rental only projects or projects with affordable housing ³ that are 12 storeys and taller the FAR bonus rate is 0.05 FAR per storey ⁴	For areas identified as PARK = 2 storeys For areas identified as 3 storeys = 3 storeys & 12.0 m For areas identified as 4 storeys = 4 storeys & 18.0 m For areas identified as 6 storeys = 6 storeys & 22.0 m For areas identified as 8 storeys = 8 storeys & 31.0 m For areas identified as 14 storeys = 14 storeys & 42.0 m	For areas identified as PARK = no additional height For areas identified as 3 storeys = no additional height For areas identified as 4 storeys = 2 additional storeys & 8.0 m For areas identified as 6 storeys = 3 additional storeys & 12.0 m

Appendix F

Comparable Sales

COMPARABLE 1: 2983 Conlin Court, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	4/25/2025
Status	Recorded
Recording Number	CB2006994
PID	006-692-923
Sale Price	\$837,000
Site Area (SF)	6,534
Sale Price per SF	\$128.10

SITE DESCRIPTION

Address	2983 Conlin Court
Configuration	Rectangular
Topography	Generally Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Older basement home situated on a UC5 zoned lot in the Kelowna South area. Property is located on a cul de sac street and was marketed as a holding site for development. Main floor consists of 1,086 SF and a 975 SF basement. Lot is 50 x 120.

COMPARABLE 2: 1244 Sutherland Avenue, Kelowna, BC



TRANSACTION SUMMARY

Vendor	*Privacy Protected**
Purchaser	Pathway Abilities Society
Registered Date	6/25/2025
Status	Recorded
Recording Number	CB2370652
PID	009-696-288
Sale Price	\$1,425,000
Site Area (SF)	9,147
Sale Price per SF	\$155.79

SITE DESCRIPTION

Address	1244 Sutherland Avenue
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC2

GENERAL COMMENTS

Part of a 4 lot land assembly adjacent to a new 6 story apartment building across from Mary Ann Collinson Park and walking distance to local shopping and amenities. Property is zoned UC@ and designated UC. Current development application in place for 1255 & 1243 Pridham, 1244 & 1254 Sutherland on October 6, 2025 to rezone application to rezone the subject property from the UC2 - Capri-Landmark Urban Centre zone to the UC2r - Capri-Landmark Urban Centre Rental Only zone and to construct a 69-unit 6 story rental apartment building. The adjacent property 1254 Sutherland sold for \$1,430,000 - closed October 1, 2025.

COMPARABLE 3: 2154 & 2164 Pandosy Street, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	Nav Vancouver Contracting Ltd.
Purchaser	KGH Pandosy Rentals Inc.
Registered Date	10/15/2025
Status	In Contract
Recording Number	-
PID	005-753-481 & 010-714-863
Sale Price	\$2,700,000
Site Area (SF)	14,950
Sale Price per SF	\$180.60

SITE DESCRIPTION

Address	2154 & 2164 Pandosy Street
Configuration	Rectangular
Topography	Flat

LAND USE PLANNING

Official Plan Designation	C-HTH
Underlying Zoning	MF4

GENERAL COMMENTS

The Subject Property represents a 0.34 acre site located at the corner of Pandosy St. and Glenwood Ave. The Subject Property is comprised of two land parcels, which are improved with a single-family house on each lot. Information provided to us by the purchaser indicates that the planned development for the site is a 70 unit residential rental apartment development. The property is located one block north of Kelowna General Hospital.

COMPARABLE 4: 371 Francis Avenue, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	3/26/2025
Status	Recorded
Recording Number	CB2072848
PID	009-984-763
Sale Price	\$1,695,000
Site Area (SF)	9,147
Sale Price per SF	\$185.31

SITE DESCRIPTION

Address	371 Francis Avenue
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	C-NHD
Underlying Zoning	MF1

GENERAL COMMENTS

Older custom built home located on the west side of Abbot Street, corner of Francis on a 9,147 SF lot. One lot off the lake. Steps to the beach and surrounding beach parks. Two road frontages- detached coach house at rear.

COMPARABLE 5: 777 Coopland Crescent, Kelowna, BC**TRANSACTION SUMMARY**

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	5/16/2024
Status	Recorded
Recording Number	CB1479763
PID	006-692-664
Sale Price	\$850,000
Site Area (SF)	6,098
Sale Price per SF	\$139.39

SITE DESCRIPTION

Address	777 Coopland Crescent
Configuration	Rectangular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

Basement home consisting of 912 SF on the main and 821 SF basement situated on a 6,098 SF lot zoned UC5. Sold as land value-new 4 plex approved for the site since the sale. Located a half block from Raymer Elementary School in the south Kelowna area.

COMPARABLE 6: 2955 Conlin Court, Kelowna, BC



TRANSACTION SUMMARY

Vendor	*Privacy Protected**
Purchaser	*Privacy Protected**
Registered Date	9/19/2024
Status	Recorded
Recording Number	Listing
PID	006-692-851
Sale Price	\$1,165,000
Site Area (SF)	15,068
Sale Price per SF	\$77.32

SITE DESCRIPTION

Address	2955 Conlin Court
Configuration	Irregular
Topography	Level

LAND USE PLANNING

Official Plan Designation	UC
Underlying Zoning	UC5

GENERAL COMMENTS

0.30 acre UC5 zoned site on a cul de sac that was improved with a duplex at the time of sale. The property was marketed as a redevelopment site, and since this sale, the property has been redeveloped with 5 strata 2 storey townhouse units in 4 buildings.

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

**WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA
RITA GERARD, WITMAR HOLDINGS LTD., DONALD
JAMES RAMSAY (ADMINISTRATOR OF THE ESTATE OF
MARIA CONCETTA WEISSTOCK), 1100748 B.C. LTD.,
ANTONY WEISSTOCK (TRUSTEE OF THE WILLY AND
MARIA CONCETTA WEISSTOCK TRUST), and
ISLANDVIEW COUNTRY ESTATES LTD.**

RESPONDENTS

**AFFIDAVIT
APPROVAL OF SALE OF
(370 MEIKLE AVE; 3082 MEIKLE AVE; &
3068 MEIKLE AVE - LAND ASSEMBLY CLUSTER A))**

FILE NO. 077284-0002
Revised: Oct 02/26 13:55

HRH/dns

FULTON & COMPANY LLP
Lawyers & Trade-mark Agents
300 – 350 Lansdowne Street
Kamloops, B.C.
V2C 1Y1
Phone: (250) 372-5542