

Marketing Brief

West Cloverdale Landing - Development Opportunity

This is not a request for offers. It is solely a brief introduction to a comprehensive Request for Offers package that is available. Information provided is not guaranteed or warranted to be accurate by the current land owners (the “Land Owners”) or their consultants or agents, and prospective purchasers and recipients of this Marketing Brief shall have no right or claim against the Land Owners or their consultants or agents in connection with the completeness or accuracy of this Marketing Brief.

Development Opportunity

Under a formal Request for Offers process the Land Owners of approximately 33 acres are requesting offer submissions by October 26, 2018 to purchase their fee simple properties (collectively, the “Subject Site”) on an as-is basis with closing by early 2019. An additional 7 acres is or may be available separately, which, with the Subject Site, comprises a 40 acre West Cloverdale Landing mixed residential, commercial and park use development site (the “Development Site”) located within 1.5 km of the Cloverdale Town Centre. As the Subject Site was recently removed from the Agricultural Land Reserve, this is an opportunity to master plan the Development Site, which is adjacent to the Serpentine River and Greenway network with road access to Highway 10, Old McLellan Road and 168th Street.



The Subject Site is made up of six legal properties owned by five separate owners or groups of owners. The Land Owners are jointly marketing and selling their properties on an as-is basis to a single qualified purchaser, pursuant to a single purchase and sale agreement. The Land Owners are working together under a formal Cooperation Agreement led by the owner of 42% of the Subject Site who is authorized to act as agent on behalf of all Land Owners to receive offers and negotiate the single purchase and sale agreement.

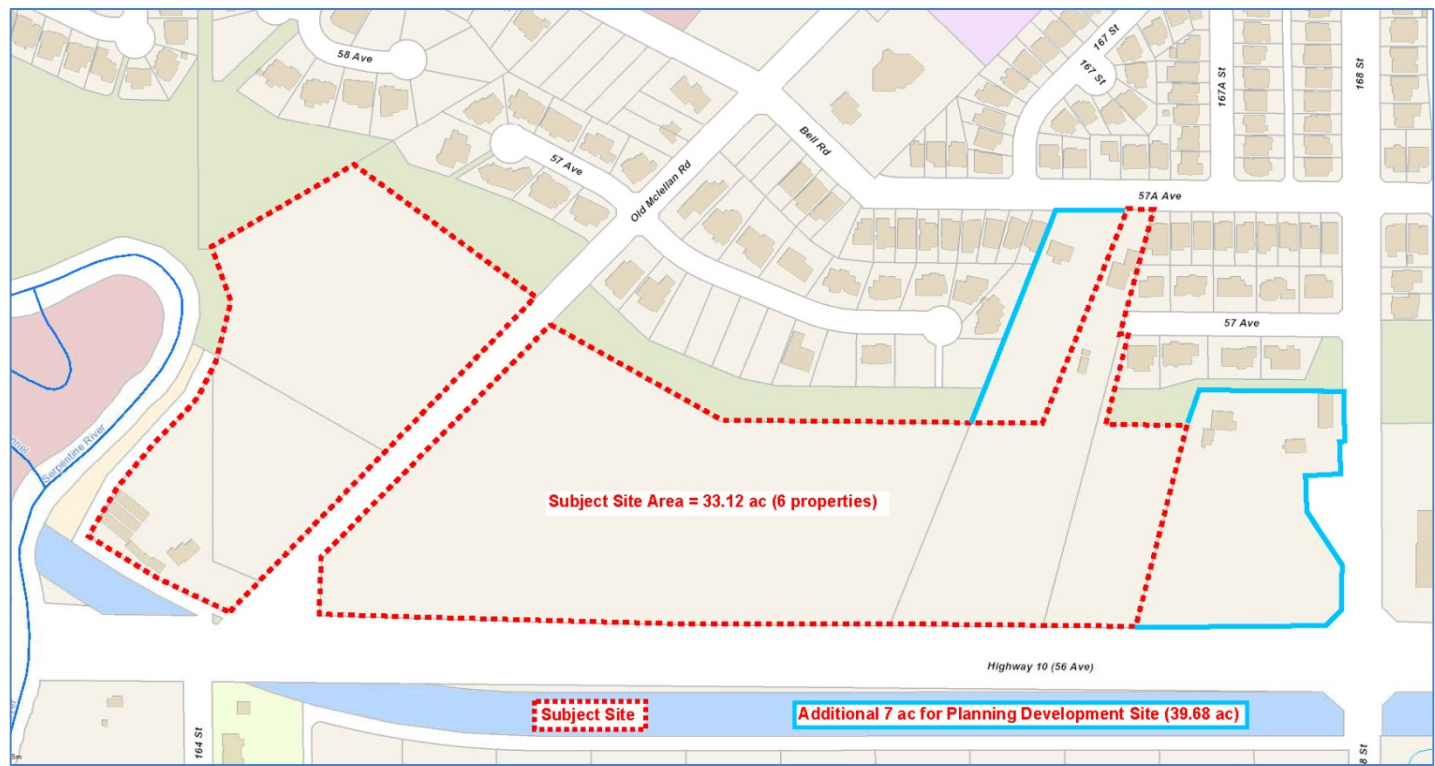
Development of the Subject Site will require approvals from City of Surrey (the “City”), Metro Vancouver and provincial Ministry of Transportation and Infrastructure (“MOT”). The Subject Site is currently designated agricultural, residential or Parks / Open Space in the City’s West Cloverdale South Neighbourhood Concept Plan, zoned A-1 General Agricultural Zone or RA One Acre Residential Zone, is outside of Metro Vancouver Regional Growth Strategy’s Urban Containment Boundary and designated AGR agricultural.

Zuliani & Company Consultants Ltd. managed a project team of professionals to remove land development uncertainties for the larger Development Site prior to the Land Owners offering the Subject Site for purchase.

The completed pre-development work for the Development Site has included, with input from relevant authorities, determining site conditions, conceptual analyses of land development potential, how development requirements can be addressed and required approvals & permitting.

This work includes Stage 1 PSI and Supplemental Investigation Environmental Reports (Geowest Engineering Ltd.), Preliminary Geotechnical Assessment & Recommendations Report (GeoPacific Consultants Ltd.), Watercourse Classification Assessment and Habitat Compensation (EBB Environmental Consulting Inc.) and Preliminary Site Preparation & Servicing Report (McElhanney Consulting Services Ltd.).

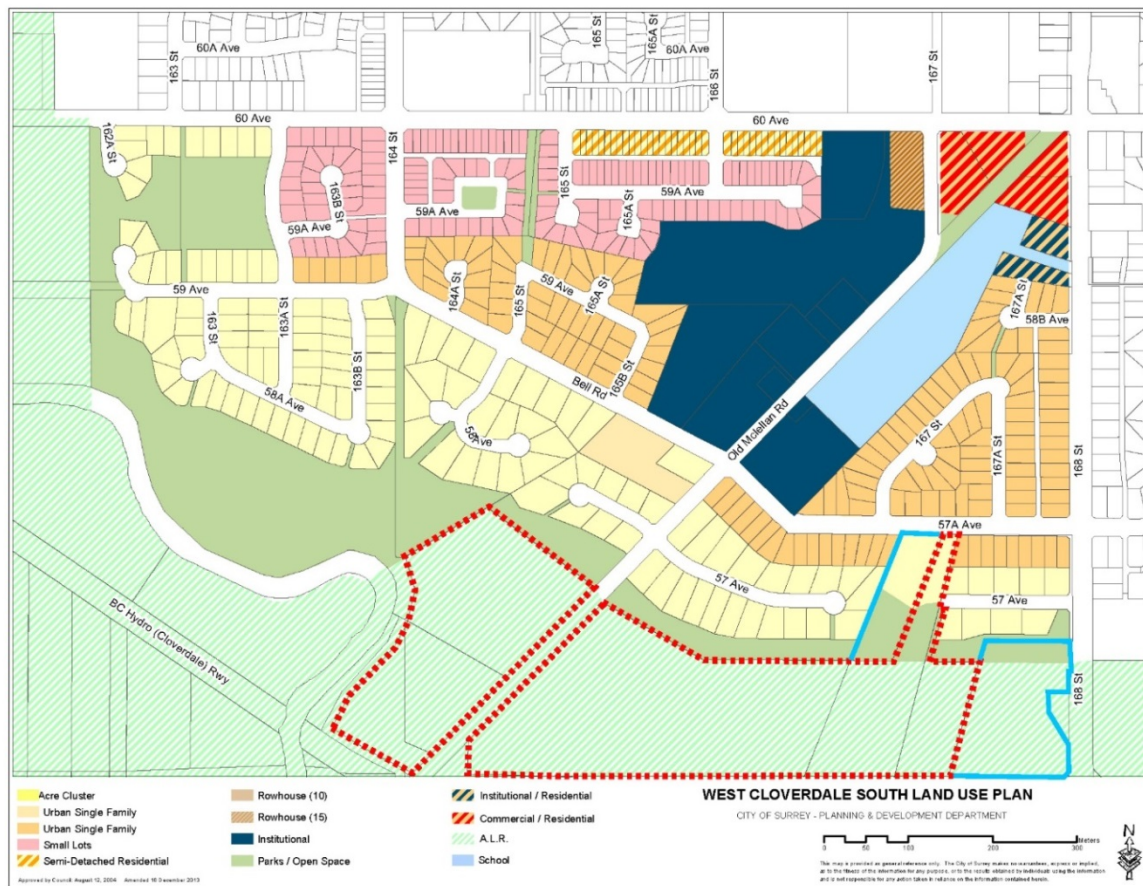
A comprehensive Site and Development / RFO Information Package is available after signing a Confidentiality Agreement, detailing the offer process, site conditions, development potential, development requirements, required approvals and permits and input from various authorities and includes the prescribed Offer to Purchase form.



Description of Property

The Subject Site is adjacent to relatively new single family homes built on Acre Cluster and Urban Single Family designated lots. The Subject Site is part of the West Cloverdale South Land Use plan that currently designates most of the Subject Site as Agricultural Land Reserve ("ALR"). This designation is now outdated as these lands were formally removed from the ALR registry on March 14th, 2018. The Agricultural Land Commission ("ALC") approved the removal from the ALR based on a comprehensive assessment that determined the land can no longer be used for agricultural functions. The ALR exclusion was approved based on a drainage strategy to protect the ALR lands to the south and east of the Development Site from run-off and drainage from the Development Site once developed.

The Subject Site's environmental, geotechnical and ecological condition has been determined. As the Subject Site is currently in the 200 year floodplain with existing elevations of 0m to 1.0m G, fill placement will be required to raise the lands for adequate flood protection to an elevation of 2.73m-G (200-year flood control level) and all habitable floors of residential uses will need to have a minimum elevation of 3.33m G, based on work by a Qualified Professional in accordance with the City's applicable OCP guidelines. In addition to the existing roadways either adjacent to or through the Subject Site, existing infrastructure to service the Subject Site includes watermain, a Metro Vancouver sanitary trunk main and sewers, and storm sewers. The Subject Site is adjacent to the Serpentine River.



Development Potential

In order to determine the Subject Site's development potential and to also obtain input from senior staff at the City, Metro Vancouver and MOT, the project team assessed the Subject Site's opportunities and constraints, plus general market conditions to prepare two development concept plans representing reasonable lower and higher development densities that generally demonstrate the Development Site's potential.

The conceptual development plans provide a diverse community with a range of single family, townhouses, low-rise apartments and commercial uses with public pedestrian routes and open spaces including areas adjacent to the Serpentine River.

The potential development program would range from approximately 85 to 400 homes and 65,000 to 150,000 square feet of commercial space over the approximately 40 acre Development Site.

Development Requirements

Subject to detailed analyses and review during the land use planning and rezoning process, anticipated development requirements based on preliminary work by the project team and review by relevant authorities has been completed. This includes a Site Preparation, Grading & Drainage, Servicing, Roadways and Habitat Compensation Plans, all with cost estimates.

For more information or the comprehensive Site and Development / RFO Information Package contact the Land Owner's real estate agent or lead consultant:

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