

9 - 1562 Lonsdale Avenue
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Strata VR 1591
c/o 3580 West 15th Avenue
Vancouver, BC V6R 2Z4
Attention: Ms Shirley Heise, Strata Representative

January 02, 2019

Dear Ms Heise

RE: Annual Update of Insurance Appraisal - VR 1591
(2 of 3 year program)

We are pleased to provide you with the annual update of value for the appraisal of The Leicester (VR 1591), 1545 West 13th Avenue, Vancouver, BC.

As a result of our monitoring and analysis of construction and labour costs over the year, in our opinion the Cost of Reproduction New (CRN) value, including By-law Review and Demolition Estimate of those assets, as of February 28, 2019 would be equitably represented in the amount of:

CRN \$2,563,000.

All opinions of value expressed herein are subject to the Statement of Assumptions and Limiting Conditions set forth in the original appraisal report dated February 28, 2018.

We have not re-inspected the subject property, therefore any changes which may have occurred to the property or bylaws since the effective date of the appraisal report, unless expressed herein, are not included in this updated value.

A copy of this report together with the associated field data is retained in our files. If you have any further inquiries please do not hesitate to contact us.

Respectfully submitted
Valuations West

Brett Humphreys
President