

Preliminary Market Survey of Potential Substation Sites – Willoughby, Langley

To Whom It May Concern:

For your review, enclosed is a market survey of potential sites in Willoughby within the City of Langley (*known as the “Search Boundary”*). ***The primary purpose of this market survey is to illustrate potential sites for a substation. All research was completed by desktop and by utilizing 3rd party sources. We have not directly contacted property owners and did not confirm that the potential sites presented are available “For Sale”.***

Nine (9) potential sites were found within the Search Boundary which meets or partially meets the parameters of:

- *Area: Approximately 220,000 sq.ft. (~ 5.05 Acres)*
- *Property Dimensions: Approximately 400 feet by 550 feet*
- *Acceptable egress/ingress on three sides for 230kV and 25kV cables.*
- *Central to the substation’s load serving area*

It is not known at this time whether the properties presented meets the remaining parameters including:

- 1) Constructible, 2) Acceptable to Stakeholders, 3) Environmentally Acceptable, 4) Seismically Acceptable.

The majority of potential sites presented herein are commercial and/or public-use in nature, while predominantly residential sites were intentionally omitted as it is highly unlikely that residential sites would be acceptable to stakeholders due to the housing supply and affordability conditions. An additional assumption we have made is that the construction of an underground substation on public-use space (similar to the future West End Substation) is a feasible alternative.

Included in the enclosed list of Potential Sites are parks, schools, and public lands that may have a current zoning of higher density residential use and may be valued based on recently ***transacted multi-family residential land values ranging from \$180 to \$200 per sq.ft. of land.***

A preliminary research and analysis within the Search Boundary indicate ***commercial lands to have sold for \$80 to upwards of \$130 per sq.ft. of land*** [For more details, please refer to Schedule “A” Recent Commercial Sale Transactions]. A search of recent sale transactions results in four sales which are ~ 2 acres and are smaller in size to our required search parameter of ~5 acres. These sales are a reliable indication of value for smaller sites and it is fair to expect that a larger site of 5-acres may garner a price on the lower end of the value range (\$ per sq.ft.) due to economies of scale.

Please let us know if there are any questions or would like to discuss further.

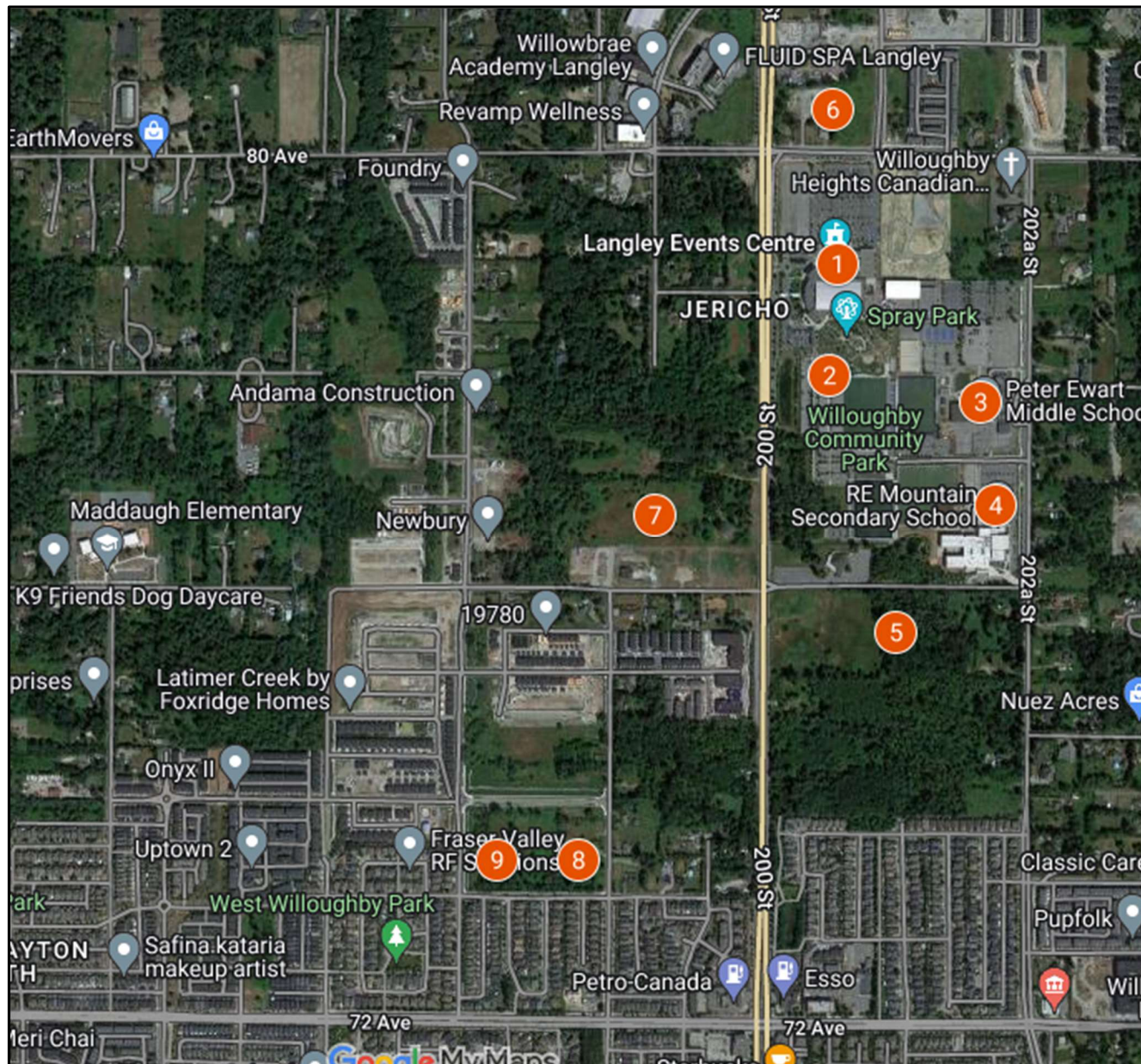
Thank you,

Acquisitions and Sales, Real Estate Services, Properties

Table of Contents

	Page #
Cover Page	1
Map 1 – Map of Search Boundary	3
Map 2 – Map of Potential Sites	4
List of Potential Sites	5
Detailed View of Each Site	6 - 14
Schedule “A” – Recent Commercial Sale Transactions	15 - 19

Map 2: Map of Potential Sites



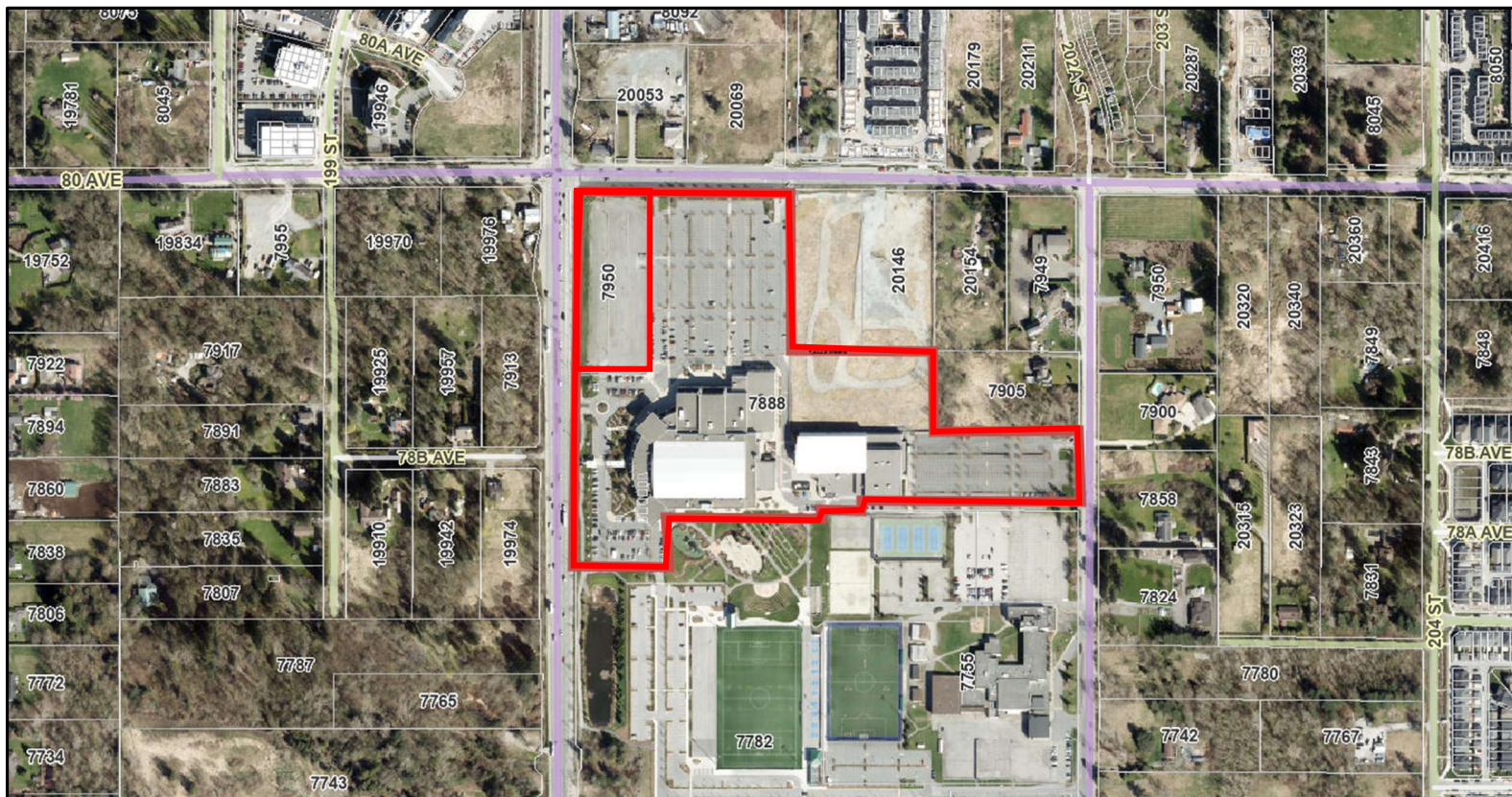
List of Potential Sites

<u>Site No.</u>	<u>Municipal Address</u>	<u>Approx Size (SF)</u>	<u>Egress/Ingress - Three Sides?</u>	<u>Dimensions (Ft)</u>	<u>PID</u>	<u>Shape / Dimensions</u>	<u>Zoning</u>	<u>Notes and Comments</u>
1	7888 200 Street, Langley 7950 200 Street, Langley	223,376	Three	630 ft by 560 ft	023-242-680 031-167-993	Rectangular / Irregular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Langley Events Centre. Consists of large buildings with large surface parking lot area and appears to have significant excess lands.
2	7782 200 Street, Langley	1,332,500	Four	1100 ft by 1360 ft	031-168-001	Rectangular / Irregular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Willoughby Community Park
3	7755 202A Street, Langley	493,099	Three	830 ft by 780 ft	029-820-405	Rectangular	P-1; MIN 1858M - INSTITUTIONAL	Peter Ewart Middle School with surface parking lot area and soccer field
4	7633 202A Street, Langley	468,270	Three	780 ft by 780 ft	029-820-413	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	RE Mountain Secondary School with surface parking lot area.
5	7570 200 Street, Langley 7536 200 Street, Langley 7591 202A Street, Langley 7541 202A Street, Langley	863,794.80	Three	550 ft by 1550 ft	012-058-599 012-058-611 012-058-581 010-053-611	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Three vacant residential lots and one lot having a residential building.
6	20069 80 Ave, Langley 20053 80 Ave, Langley 20011 80 Ave, Langley 8092 200 Street, Langley	368,953.20	Three	570 ft by 650 ft	005-436-460 005-436-443 009-720-197 006-555-926	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Vacant lot and industrial commercial lands with several buildings.
7	7687 200 Street, Langley 7635 198B Street, Langley 19979 76 Ave, Langley	773,756	Two	1300 ft by 630 ft	028-571-002 031-684-009 031-684-017	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL CD-146; COMPREHENSIVE DEVELOPMENT ZONE CD-146	Vacant lands predominantly treed.
8	Vacant Lands	215,186	Three	400 ft by 530 ft	031-185-843	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Vacant lands predominantly treed, adjacent to Site 9.
9	Vacant Lands	237,402	Three	401 ft by 530 ft	031-185-827 031-185-835	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Vacant lands predominantly treed, adjacent to Site 8.

Site 1:

7888 and 7950 200 Street, Langley

(Langley Events Centre)



<u>Site No.</u>	<u>Municipal Address</u>	<u>Approx Size (SF)</u>	<u>Egress/ Ingress - Three Sides?</u>	<u>Dimensions (Ft)</u>	<u>PID</u>	<u>Shape / Dimensions</u>	<u>Zoning</u>	<u>Notes and Comments</u>
1	7888 200 Street, Langley 7950 200 Street, Langley	223,376	Four	630 ft by 560 ft	023-242-680 031-167-993	Rectangular / Irregular	MIN 8094M - SUBURBAN RESIDENTIAL	Langley Events Centre. Consists of large buildings with large surface parking lot area and appears to have significant excess lands.

Site 2:

7782 200 Street, Langley

(Willoughby Community Park)

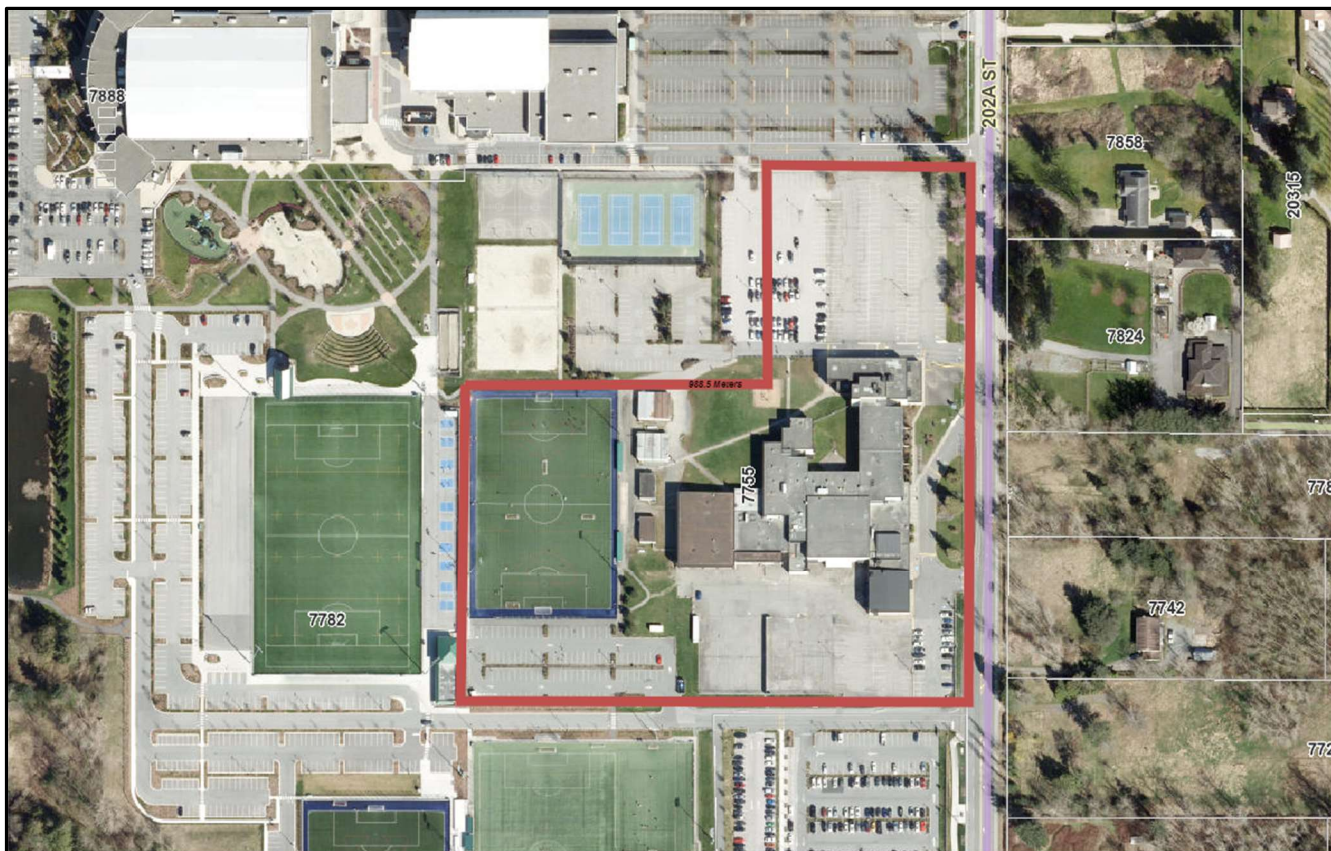


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2	7782 200 Street, Langley	1,332,500	Four	1100 ft by 1360 ft	031-168-001	Rectangular / Irregular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Willoughby Community Park

Site 3:

7755 202A Street, Langley

(Peter Ewart Middle School)

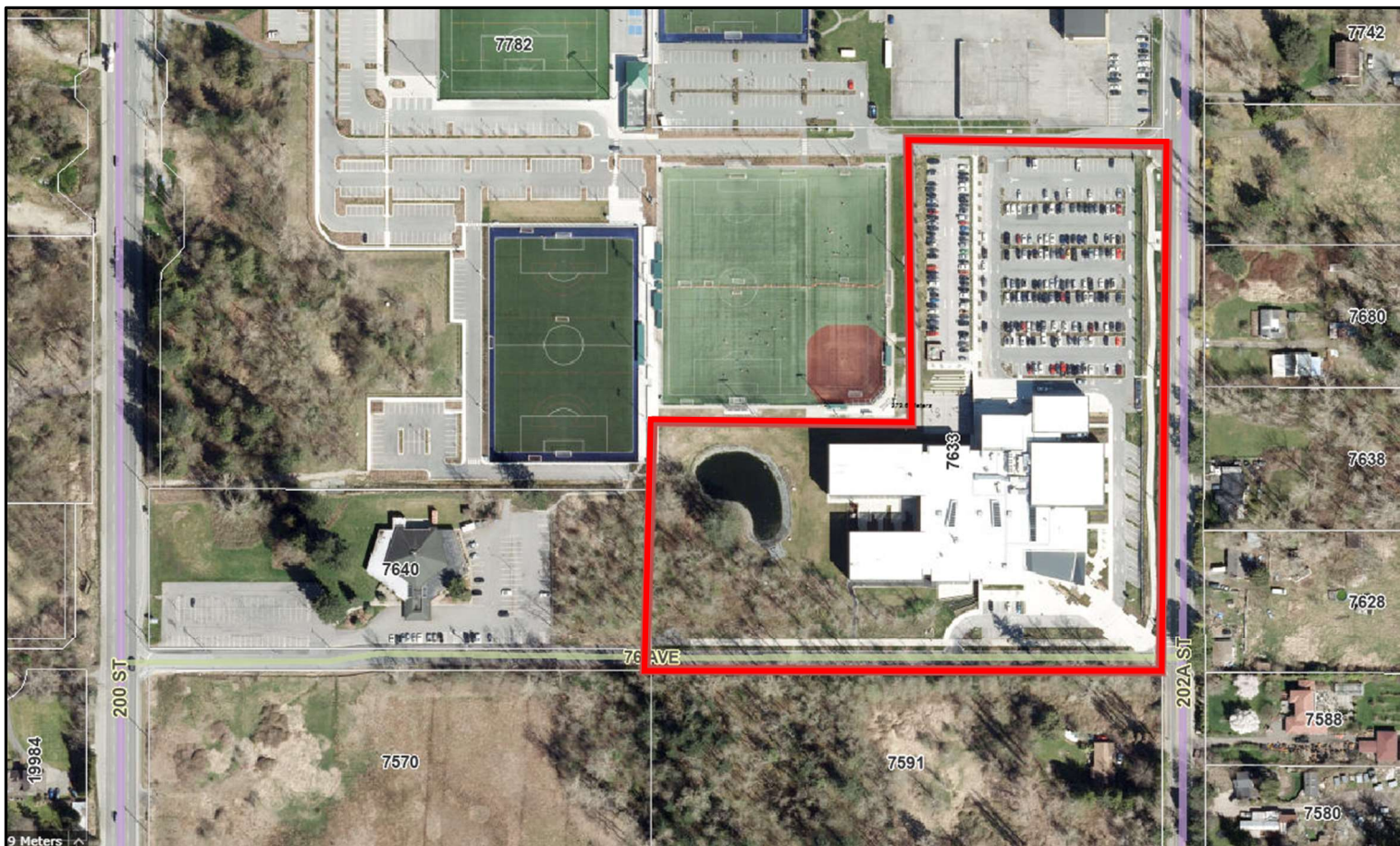


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3	7755 202A Street, Langley	493,099	Three	830 ft by 780 ft	029-820-405	Rectangular	P-1; MIN 1858M - INSTITUTIONAL	Peter Ewart Middle School with surface parking lot area and soccer field

Site 4:

7633 202A Street, Langley

(R.E. Mountain Secondary School)



<u>Site No.</u>	<u>Municipal Address</u>	<u>Approx Size (SF)</u>	<u>Egress/ Ingress - Three Sides?</u>	<u>Dimensions (Ft)</u>	<u>PID</u>	<u>Shape / Dimensions</u>	<u>Zoning</u>	<u>Notes and Comments</u>
4	7633 202A Street, Langley	468,270	Three	780 ft by 780 ft	029-820-413	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	RE Mountain Secondary School with surface parking lot area.

Site 5:

7570 and 7536 200 Street, Langley

7591 and 7541 202A Street, Langley



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5	7570 200 Street, Langley 7536 200 Street, Langley 7591 202A Street, Langley 7541 202A Street, Langley	863,794.80	Three	550 ft by 1550 ft	012-058-599 012-058-611 012-058-581 010-053-611	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Three vacant residential lots and one lot having a residential building.

Site 6:

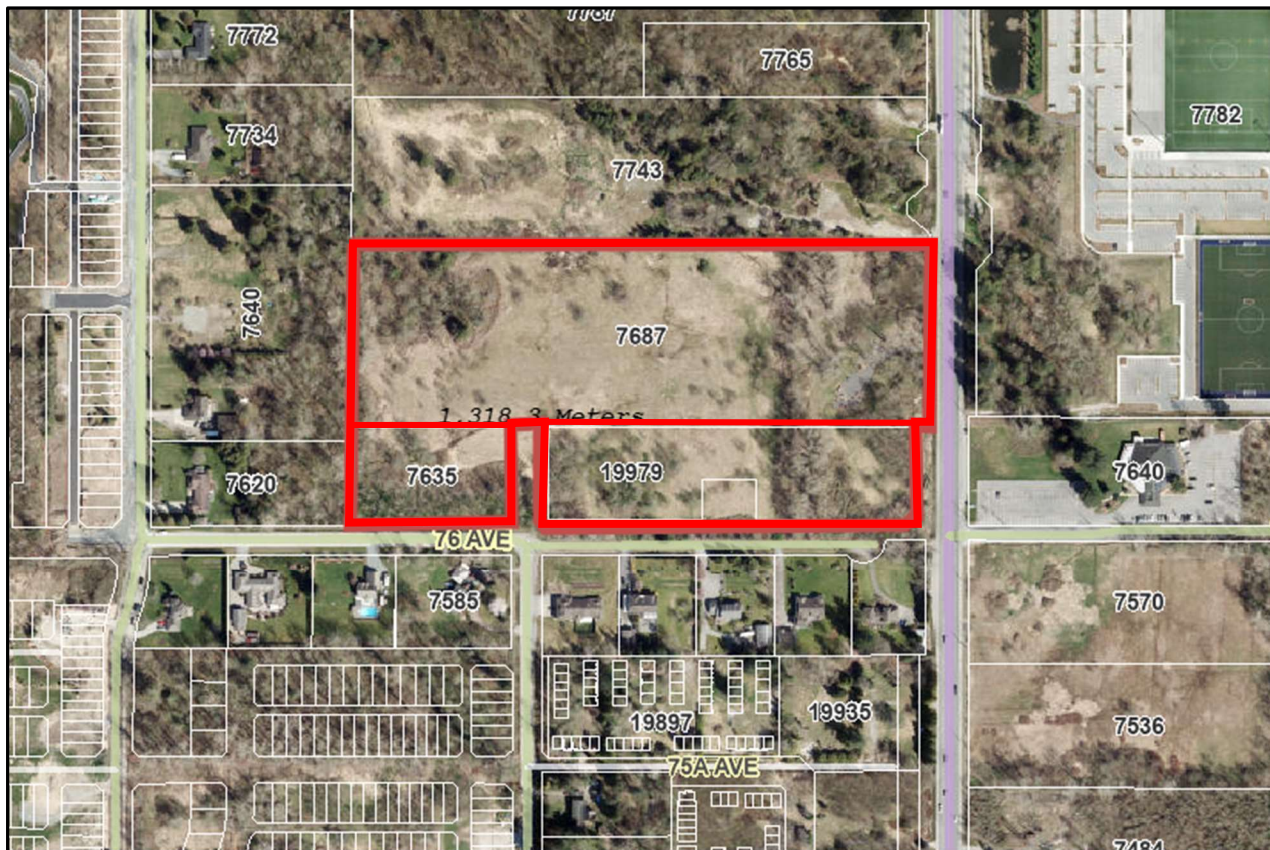
20069, 20053, 20011 80 Ave, Langley and 8092 200 Street, Langley



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Site 7:

7687 200 Street, 7635 198B Street, 19979 76 Avenue, Langley



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7	7687 200 Street, Langley 7635 198B Street, Langley 19979 76 Ave, Langley	773,756	Two	1300 ft by 630 ft	028-571-002 031-684-009 031-684-017	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL CD-146; COMPREHENSIVE DEVELOPMENT ZONE CD-146	Vacant lands predominantly treed.

Site 8:

73A Ave and 198B Street, Langley



<u>Site No.</u>	<u>Municipal Address</u>	<u>Approx Size (SF)</u>	<u>Egress/ Ingress - Three Sides?</u>	<u>Dimensions (Ft)</u>	<u>PID</u>	<u>Shape / Dimensions</u>	<u>Zoning</u>	<u>Notes and Comments</u>
8	Vacant Lands	215,186	Three	400 ft by 530 ft	031-185-843	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Vacant lands predominantly treed, adjacent to Site 9.

Site 9:

73A Ave and 197 Street, Langley



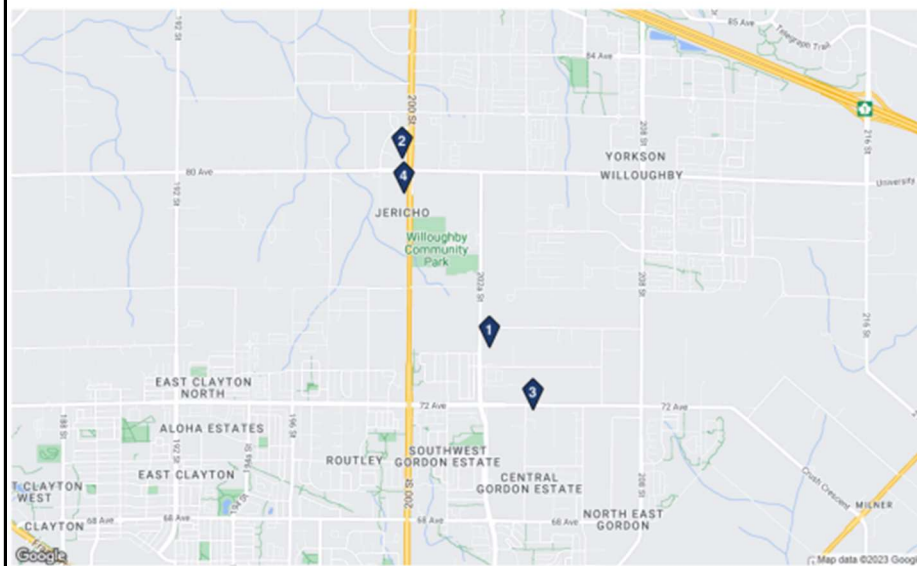
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9	Vacant Lands	237,402	Three	401 ft by 530 ft	031-185-827 031-185-835	Rectangular	SR-2; MIN 8094M - SUBURBAN RESIDENTIAL	Vacant lands predominantly treed, adjacent to Site 8.

Schedule "A" - Recent Commercial Sale Transactions

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
4	-	\$109	-

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$6,450,000	\$9,868,818	\$9,650,000	\$13,725,270
Price Per SF	\$80	\$109	\$112	\$132
Cap Rate	-	-	-	-
Time Since Sale in Months	7.0	11.0	11.5	14.0
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Floors	-	-	-	-
Typical Floor	-	-	-	-
Vacancy Rate at Sale	-	-	-	-
Year Built	-	-	-	-
Star Rating	★★★★★	★★★★★ 2.0	★★★★★ 2.0	★★★★★

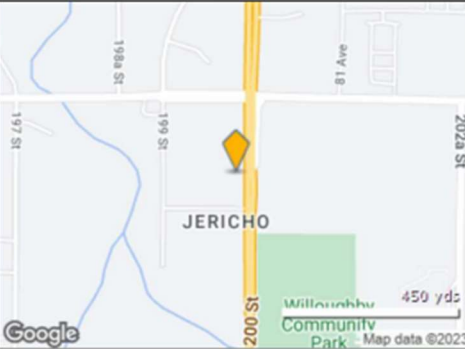
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Sale Comps Map & List Report

Property Name - Address	Property				Sale			
	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/Area	Cap Rate
1 7402 202A St Langley, BC V2Y 1V4	Land ★★★★★	-	2.38 AC	-	2022-10-24	\$13,725,270	\$5,766,965/AC	-
2 200th St Langley, BC V2Y 0J8	Land ★★★★★	-	2.0 AC	-	2022-07-29	\$10,800,000	\$5,400,000/AC	-
3 20434 72 AVE Langley, BC V2Y 1T2	Land	-	1.84 AC	-	2022-04-29	\$6,450,000	\$3,505,452/AC	-
4 7913 200 St Langley, BC V2Y 1S3	Land ★★★★★	-	1.97 AC	-	2022-03-24	\$8,500,000	\$4,314,731/AC	-

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Schedule "A" - Recent Commercial Sale Transactions

7913 200 St		SOLD
Langley, BC V2Y 1S3 Sale on - for \$8,500,000 (\$4,314,720.81/AC) - Research Complete Residential Land of 1.97 AC (85,813 SF)		
 		
Buyer & Seller Contact Info		ID: 5959594
Recorded Buyer: 1259732 B.C. Ltd. True Buyer: Essence Properties 3950 191st St Surrey, BC (778) 574-0777 Buyer Type: Developer/Owner-RGNL	Recorded Seller: 1230572 B.C. Ltd. True Seller: - Listing Broker: Marine Vista Realty Paul Tan (778) 998-6870	
Transaction Details		ID: 5959594
Sale Date: 24-03-2022 Escrow Length: - Sale Price: \$8,500,000-Confirmed Price/AC Land Gross: \$4,314,720.81 (\$99.05/SF) Zoning: SR2 Financing: Down payment of \$2,500,000.00 (29.4%) \$6,000,000.00 from National Bank of Canada; Acquisition & Development loan type Legal Desc: Lot 9 Plan NWP43906 Part1 NE Section 22 Township 8 Land District 36 Except Plan 83638 PID: 007-152-361 Document No: CA9804064	Sale Type: Investment Land Area: 1.97 AC (85,813 SF) Proposed Use: Single Family Development, Single Family Residence	

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13/06/2023

Page 3

7913 200 St		SOLD
Residential Land of 1.97 AC (85,813 SF) (con't)		
Transaction Notes		ID: 12724268
The plot of land on 200th St in Langley, BC was sold for \$8,500,000 on March 24th, 2022. The property transferred from the operator of 1230572 B.C. Ltd. to Essence Properties. The sale details were confirmed by Paul Tan of Marine Vista Realty. The listing broker would not confirm the details for future development of this plan. There was no mention of a buyer representative. As per public records, this sale was financed for \$6,000,000 provided by the National Bank of Canada.		
Current Land Information		ID: 12724268
Zoning: SR2 Density Allowed: - Number of Lots: - Max # of Units: - Units per Acre: - Improvements: -	Proposed Use: Single Family Development/Single Family Residence Land Area: 1.97 AC (85,813 SF) On-Site Improv: - Lot Dimensions: - Owner Type: Developer/Owner-RGNL	
Legal Desc: Lot 9 Plan NWP43906 Part1 NE Section 22 Township 8 Land District 36 Except Plan 83638		
Location Information		
Metro Market: Vancouver Submarket: Surrey/Langley/Surrey/Langley County: Greater Vancouver		

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Schedule "A" - Recent Commercial Sale Transactions

2 200th St Langley, BC V2Y 0J8 Sale on - for \$10,800,000 (\$5,400,000.00/AC) - Research Complete Commercial Land of 2 AC (87,120 SF) SOLD	200th St Commercial Land of 2 AC (87,120 SF) (cont) SOLD
Image Coming Soon	Transaction Notes The 2 AC land parcel on North West corner of 200 st and 80 Ave in Langley was sold on July 29 2022 for a total consideration of \$10,800,000. The parcel transferred from 1110057 BC Ltd to 1281083 BC Ltd, subsidiary of Lorval Developments. No application for redevelopment has been filed with the city yet. No information regarding financing was found via public records. Current Land Information ID: 9834048 Zoning: CD-57 Density Allowed: - Number of Lots: - Max # of Units: - Units per Acre: - Improvements: - Proposed Use: - Land Area: 2 AC (87,120 SF) On-Site Improv: - Lot Dimensions: - Owner Type: Other - Private Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Location Information Metro Market: Vancouver Submarket: Surrey/Langley/Surrey/Langley County: Greater Vancouver
Buyer & Seller Contact Info Recorded Buyer: 1281083 B.C. LTD. True Buyer: Lorval Developments 9785 201 St Langley, BC V1M 3E7 (672) 879-9949 Buyer Type: Other - Private Buyer Broker: No Buyer Broker on Deal Recorded Seller: 1110057 B.C. LTD. True Seller: - Listing Broker: No Listing Broker on Deal	
Transaction Details ID: 6125291 Sale Date: 29-07-2022 Escrow Length: - Sale Price: \$10,800,000-Full Value Price/AC Land Gross: \$5,400,000.00 (\$123.97/SF) Zoning: CD-57 Sale Type: Investment Land Area: 2 AC (87,120 SF) Proposed Use: - Percent Improved: - Total Value Assessed: \$10,080,000 in 2022 Improved Value Assessed: - Land Value Assessed: \$10,080,000 Land Assessed/AC: \$5,040,000 Financing: Down payment of \$10,800,000.00 (100.0%) Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Parcel No: 026-056-879 Document No: CB118468 Sale History: Sold for \$10,800,000 on 2022-07-29 Sold for \$4,920,000 on 2017-05-17	

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Schedule "A" - Recent Commercial Sale Transactions

3 7402 202A St Langley, BC V2Y 1V4 Sale on - for \$13,725,270 (\$5,766,920.17/AC) - Research Complete Residential Land of 2.38 AC (103,673 SF) SOLD	7402 202A St Residential Land of 2.38 AC (103,673 SF) (con't) SOLD
Image Coming Soon	Transaction Notes The 2.38 acre site located at 7402 202A St in Langley, BC transferred in an investment sale on October 24th, 2022 for \$13,725,270. The property transferred from Quarry Rock Developments to Mohamed Kamel. The site is currently zoned Comprehensive Development (CD-124). No development applications have been filed at this time. CoStar was able to verify the transaction details above by cross-referencing public records provided by the land registry office. Additionally, according to public records, MortEq Lending Corp. provided financing in the amount of \$3,500,000 at prime + 5.55%. Justin Mitchell and Adam Lawrence from Frontline Real Estate Services brokered this deal. Current Land Information ID: 13830806 Zoning: CD-124 Proposed Use: Single Family Development/Single Family Residence Density Allowed: - Land Area: 2.38 AC (103,673 SF) Number of Lots: - On-Site Improv: - Max # of Units: - Lot Dimensions: - Units per Acre: - Owner Type: Individual Improvements: - Legal Desc: Lot 2 Plan NWP80849 Section 23 Township 8 Land District 36 Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Location Information Metro Market: Vancouver Submarket: Surrey/Langley/Surrey/Langley County: Greater Vancouver
Buyer & Seller Contact Info Recorded Buyer: 1149329 B.C. Ltd. True Buyer: Kamel, Mohamed Buyer Type: Individual Recorded Seller: QRD (Jericho Hill) Holdings Inc. True Seller: Quarry Rock Developments Seller Type: Developer/Owner-RGNL Listing Broker: Frontline Real Estate Services Justin Mitchell (604) 687-8300 Adam Lawrence (604) 495-8794	Transaction Details ID: 62207110 Sale Date: 24-10-2022 Sale Type: Investment Escrow Length: - Land Area: 2.38 AC (103,673 SF) Sale Price: \$13,725,270-Full Value Proposed Use: Single Family Development, Single Family Residence Price/AC Land Gross: \$5,766,920.17 (\$132.39/SF) Zoning: CD-124 Financing: Down payment of \$10,225,270.00 (74.5%) Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water Document No: CB298153

Schedule "A" - Recent Commercial Sale Transactions

4 20434 72 AVE Langley, BC V2Y 1T2 Sale on - for \$6,450,000 (\$3,505,434.78/AC) - Research Complete Residential Land of 1.84 AC (80,150 SF)	20434 72 AVE Residential Land of 1.84 AC (80,150 SF) (con't)
Image Coming Soon	Current Land Information ID: 13889046 Zoning: MIN 8094M Proposed Use: Hold for Development Density Allowed: - Land Area: 1.84 AC (80,150 SF) Number of Lots: - On-Site Improv: - Max # of Units: - Lot Dimensions: - Units per Acre: - Owner Type: Developer/Owner-RGNL Improvements: - Legal Desc: LOT 11, PLAN NWP68056, PART NE1/4, SECTION 14, TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT Location Information Metro Market: Vancouver Submarket: Surrey/Langley/Surrey/Langley County: Greater Vancouver
Buyer & Seller Contact Info Recorded Buyer: 1359056 B.C. Ltd. Recorded Seller: 1116005 B.C. Ltd. True Buyer: Quarry Rock Developments True Seller: Apna Group 5489-5589 Byrne Rd 8433 132 St Burnaby, BC V5J 3J1 Surrey, BC V3W 4N8 (604) 699-8000 (604) 621-7700 Buyer Type: Developer/Owner-RGNL Seller Type: Other - Private	
Transaction Details ID: 6298544 Sale Date: 29-04-2022 Sale Type: Investment Escrow Length: - Land Area: 1.84 AC (80,150 SF) Sale Price: \$6,450,000-Full Value Proposed Use: Hold for Development Price/AC Land Gross: \$3,505,434.78 (\$80.47/SF) Zoning: MIN 8094M Financing: Down payment of \$1,150,000.00 (17.8%) \$5,300,000.00 from Private Lender:: 20.00%, Legal Desc: LOT 11, PLAN NWP68056, PART NE1/4, SECTION 14, TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT Document No: CA9893208	
Transaction Notes This 1.84-acre land parcel located at 20434 72 Ave. in Langley, BC sold in an investment sale on April 29, 2022. The price of the sale has been verified through public record documents for \$6,450,000 or approximately \$3,505,434 per acre. The property transferred from the Apna Group to Quarry Rock Developments.	