



# Quality Appraisals



**Consulting Report Regarding**  
9801 Kalamalka Road, Coldstream, BC

**September 8, 2025**

Prepared for:  
District of Coldstream  
c/o Mrs. Cheryl Wiebe

Prepared by:  
Jonathan Sobottka, BA, P. App,  
AACI, Principal

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# Quality Appraisals

September 8, 2025  
Our File #2025-0352

District of Coldstream  
9909 Kalamalka Road  
Coldstream, BC V1B 1L5

Attention: Mrs. Cheryl Wiebe

Re: Consulting Report concerning the Mixed Use Property Located at;  
9801 Kalamalka Road, Coldstream, BC

In accordance with your instructions, I have prepared an appraisal of the above noted property that is legally described as *Lot 2, Section 24, Township 9, ODYD, Plan KAP20469*, hereinafter referred to as the "Subject Property". The intended use of this consultation report is to provide direction on the future use of the municipally owned property located at 9801 Kalamalka Road, and an opinion as to the Highest and Best Use of the Subject Property.

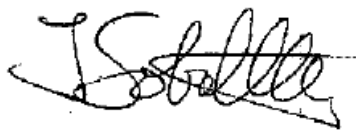
After analyzing the data gathered during my inspection and subsequent investigation, it is my opinion that the Highest and Best Use of the Subject Property, as at September 5, 2025, and subject to the Assumptions and Limiting Conditions contained herein, is for:

## **Medical Office Uses**

This concluded use conforms to the current zoning and OCP bylaws and is supported by multiple lines of analysis, including a detailed feasibility study and SWOT assessment, the Client's stated intention to retain the lot for future (yet-to-be determined) uses, prevailing demographic, development, and economic trends in Coldstream, and an investigation of current local market demand.

My report in support of this conclusion is attached and forms the basis for this opinion. This report contains a total of 70 pages including the Addenda, my certification and signature.

Best regards,



Jonathan Sobottka, BA, P. App, AACI  
Principal  
AIC Member # 905421  
**The Appraiser and Author of this Report**

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# **PART 1. INTRODUCTION**

# EXECUTIVE SUMMARY

## Subject Property Location

9801 Kalamalka Road, Coldstream, BC

## Effective Date

September 5, 2025

### Site Description

**Site size (ac)** 0.558 acres  
**Site size sq. ft** 24,300 sq. ft.

### Improvements

Historical single family home to office conversion w/ clock tower and a 2-car enclosed garage.

### Land Use Controls

**Zoning** P1 (Civic One Zone)  
**OCP** Town Centre Mixed Use

### 2025 Assessment

<b>Land</b>	\$338,000
<b>Improvements</b>	<u>\$274,000</u>
<b>Total</b>	\$612,000

### Legal Permissibility

Primary: Assembly, Civic Use (Government, Park, Public Education K-12), Community Care, Medical Office, Office (Non-Profit), Post-Secondary Institution, Public Utility. Secondary: Accessory Building, Apartment, Seniors Housing, Single-Detached Dwelling with Secondary Suite.

### Physical Possibilities

Subdivision into minimum 600 sq. m. lots, 15 m. setbacks, gently sloping, low physical inhibitors to development.

### Financial Feasibility

Feasible uses: (1) single family residential uses, (2) non-profit office/institutional uses, (3) office/medical office uses, (4) redevelopment in conformity with P1 zoning bylaw. 5-to-10-year feasibility plan reveals Scenario 3 to be the have the greatest feasibility.

### Maximum Productivity

Medical office uses or redevelopment uses; in light of (1) 5-to-10-year analysis and (2) the Subject's existing improvements, medical office uses determined to be the maximally productive use of the site.

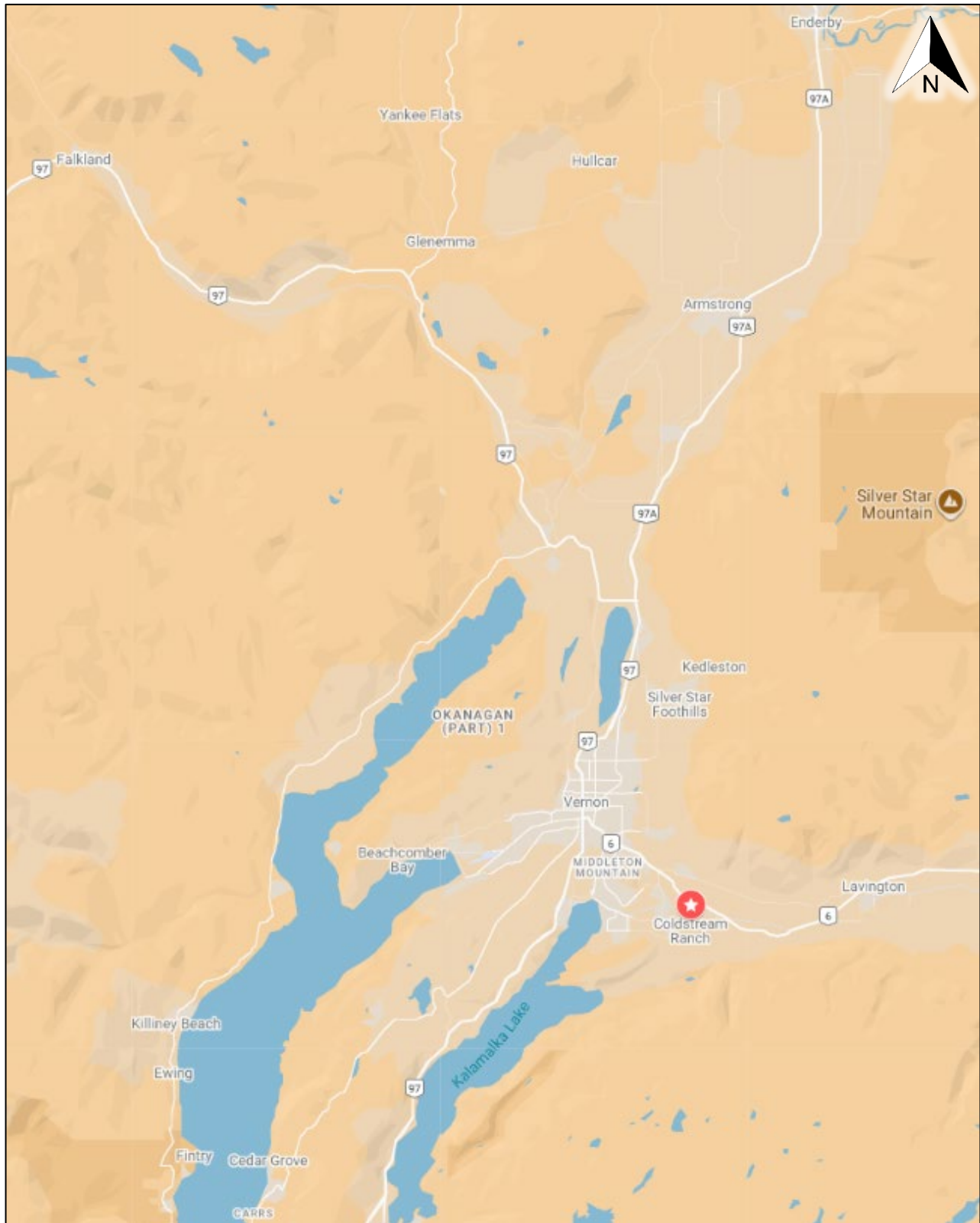
### SWOT Analysis

The Subject's strengths are its central Town Centre location and immediate office utility, while its weaknesses include restrictive zoning, small residential-to-office converted improvements, and parking limits; opportunities exist for mixed-use redevelopment under the OCP, but threats include rezoning risk, modest market demand, obsolescence, and high redevelopment costs.

## Concluded Highest and Best Use

Medical Office Uses

### LOCATION MAP



Coldstream, BC

## **PART 2. BASIS OF THE APPRAISAL**

# CONSULTING REPORT DEFINITIONS

## Market Value

The applicable definition of Market Value for the purpose of this report is:

*“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 seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”<sup>1</sup>*

## Current Value Opinion

The applicable definition of Current Value Opinion for the purpose of this report is:

*“Current Value Opinion refers to an Effective Date contemporaneous with the date of the Report, at the time of Inspection or, at some other date within a reasonably short period of time from the date of Inspection when market conditions have not, or are not expected to have, changed.” [CUSPAP, 2024; 7.7.2]*

## Types of Reports

As defined by CUSPAP, report types may include “form reports, concise reports, or comprehensive reports in complete or draft form.” This report takes the form of a concise narrative report. [CUSPAP, 2024; 3.66]

## Exposure Time

Exposure Time means:

*“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.” [CUSPAP, 2024; 3.26]*

*“Exposure Time is a retrospective estimate of a length of time based upon an analysis of past events assuming a competitive and open market within which a property would have sold. Exposure Time is always presumed to have preceded the Effective Date of the Report and is different for various types of real estate and under various market conditions. Rather than appearing as an isolated estimate of time, it must refer to the property appraised, at the value estimated. The overall concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient, and reasonable market effort.” [CUSPAP, 2024; 9.2.1-5]*

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<sup>1</sup> The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (UBC, Real Estate Division, 2023), p. 6.1-4.

## **Marketing Time**

Exposure time differs from marketing time in that exposure time is retrospective whereas marketing time is an opinion of the time it might take to sell a property interest in real estate at the concluded market value during the period immediately after the effective date of an appraisal, which makes marketing time prospective, forward-looking and predictive.

## **TERMS OF REFERENCE**

### **Purpose of the Report**

This consulting report was completed for the purpose of evaluating the Highest and Best Use of the fee simple interest of the Subject Property, as at September 5, 2025, subject to the Assumptions and Limiting Conditions contained herein.

### **Authorized Use of the Report**

This consulting report is for the Client's use to assist them with internal decision making only, all other uses are strictly denied.

### **Authorized User of the Report**

This report is prepared for the exclusive use of the Client, District of Coldstream c/o Mrs. Cheryl Wiebe, as named above. The Client is herein named as the Authorized User of this report. This report and its contents are considered confidential between the Client and Quality Appraisals Inc. and will not be conveyed or disclosed to any other party without the Client's permission. No other person or party, other than the identified Authorized User(s), should rely on this report for any other purpose or use and liability to all such persons or parties is denied. Should the Client wish to name other authorized users after the issuance of this report, a written Letter of Reliance will be issued by the author of this report at the author's discretion.

### **Property Rights Analyzed**

The property rights analyzed are all rights existing in fee simple as of the Effective Date. These rights are the legal and economic properties of the owner that may rightfully be exchanged for money or equivalent goods. Property rights inherent in the ownership of tangible personal property, and the intangible benefits of the property itself, are not the subject of this report.

### **Date of Inspection**

September 5, 2025

### **Effective Date of the Report**

September 5, 2025

## SCOPE OF WORK

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP 2024) defines Scope of Work in a Report:

*“Scope of Work in a Report describes the amount and type of information researched, and the analysis applied to complete an Assignment and includes:*

- *Inspection (Inspection of the subject property is mandatory, subject to any Extraordinary Limiting Condition);*
- *Research into physical, legal, social, political, economic and/or other factors that could affect the subject property;*
- *Data research and verification, and inspection of comparable data;*
- *Documents relied upon and their availability for review by the Authorized Client or an Authorized User;*
- *SWOT analysis of the subject property, providing a range of feasible uses, determining the highest and best use;*
- *Analysis applied; and*
- *Any limitations to the Assignment.” [CUSPAP 2024; 7.5.1]*

Each appraisal and consulting assignment is unique, depending upon the type and size of property being analyzed; the complexity and significance of the appraisal problem; and the Authorized Use of the appraisal. The appraisal problem that is the focus of this engagement has been discussed and defined with the client; the work required to solve the problem planned; and the necessary market data acquired, analyzed, and reconciled into an estimate of market value.

The general tasks and items necessary to complete this assignment included the following:

- Assembly and analyses of relevant information pertaining to the property being appraised, including acquisition particulars, if acquired within three years prior to the date of the appraisal.
- An inspection of the Subject Property and the surrounding area.
- Assembly and analyses of pertinent economic and market data.
- An analysis of land use controls pertaining to the Subject Property.
- An in-depth discussion and statement of the highest and best use.
- Discussion of the appraisal methodologies and procedures employed in arriving at indications of value.
- Inclusions of all appropriate photographs, maps, graphics, and addenda/exhibits.
- Reconciliation of the collected data into an estimate of market value as at the effective date of the appraisal.

The specific tasks necessary to complete this appraisal assignment included the following:

### **Inspection**

The Appraiser, Jonathan Sobottka, BA, P. App, AACI conducted a site visit of the Subject Property on September 5, 2025; photographs included in the report were obtained during the inspection.

### **Type of Analysis**

In consideration of the Purpose and Authorized Use of the report herein, a Highest and Best Use analysis of the Subject Property has been completed.

### **Data Research**

General data concerning national and regional economic trends and demographic information was obtained through rigorous research and consultation of various websites and publications including Statistics Canada, Bank of Canada, Canada Mortgage and Housing Corporation, BC Stats, BC Assessment, and various Real Estate Associations.

Regional, municipal, and neighbourhood data were obtained from the official website and publications of the District of Coldstream and Geo-Spatial Information Systems and maintained in an inhouse database of Quality Appraisals Inc. Various other private sector sources providing general information on property investment trends for major Canadian markets were consulted including Colliers, HM Commercial Group, Cushman & Wakefield, and CBRE.

Specific, primary source data concerning the Subject Property was obtained from the approving authority Land Title and Survey Authority of British Columbia (LTSA) and provincial assessment authority, BC Assessment. Exhaustive searches of MLS databases and Landcor Data Corporation's property data online search tool regarding the Subject Property's listing history, sale history, property taxes, and comparable sales were conducted. Research of the land use controls of the Subject Property was gathered from the municipal zoning bylaw and official community plan.

Various other publications and search tools were consulted such as:

- Marshall & Swift Cost Manual / Swiftestimator online tool
- Google Earth / Google Maps

Interviews concerning the Subject Property and general information regarding comparable sales, local cost rates, and market leasing activity were conducted with real estate brokers, property owners, planning department staff, contractors, and developers.

Additional specific property information and access to the Subject Property was obtained from the Client, and is assumed to be factual and correct.

## **Audits and Technical Investigations**

Technical investigations such as detailed inspections or engineering review of the existing structure, roof or mechanical systems, an environmental review of the property, a site or building survey, or investigations into the bearing qualities of the soils were not completed. A typical observation does not include: viewing of crawlspaces or attics; removing ceiling tiles, wallcoverings, or window coverings; accessing rooftops; confirming off-season systems as operational; removing well caps; accessing infrastructure or underground installations; removing shrubbery or material of any kind placed against interior/exterior walls; testing of capacity/flow/pressure rates; accessing central heating plant/systems or air-conditioning units; viewing of septic tanks; removing electrical panels or cover plates; moving furniture and/or appliances to view wall or floor areas; viewing of locked or secured private areas; viewing for termite, insect or other vermin presence or penetration.

In determining the highest and best use of the Subject Property, the above-mentioned data was analysed, along with an investigation of land use controls pertaining to the Subject Property.

## **LIMITATIONS**

### **Verification of Third-Party Information**

The analysis conducted in this report relied upon written and verbal information obtained from a variety of sources considered to be reliable. Unless otherwise stated herein, the information provided by the Client was not verified and is assumed to be correct. The mandate for this appraisal did not require a report to be prepared to the standard appropriate for court purposes or for arbitration, therefore full documentation of confirmation of primary information was not undertaken.

### **Compliance**

All data considered appropriate for inclusion in the appraisal report is to the best of our knowledge factual. The findings have been conveyed as a concise narrative appraisal report in full compliance with the 2024 Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP 2024) as adopted by the Appraisal Institute of Canada (AIC).

This report presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the work-file saved securely in electronic format and/or hard copy on-site at the premises of Quality Appraisals Inc. The information contained in this report is specific to the needs of the Client and for the stated Authorized Use. The Appraiser is not responsible for the unauthorized use of this report.

### **Environmental Assumption**

It is assumed that there are no environmental contaminants on/or in the property being appraised, which could affect either its utility or market value. Should there be any question or concern regarding the potential possibility of any such contaminant or hazard being present therein/on, it is recommended that an environmental assessment of the property be conducted.

## **PART 3. PRESENTATION OF DATA**

## PROPERTY DATA

<b>Municipal Address</b>	9801 Kalamalka Road, Coldstream, BC
<b>Legal Description</b>	Lot 2, Section 24, Township 9, ODYD, Plan KAP20469
<b>Registered Owner</b>	District of Coldstream
<b>Certificate of Title No.</b>	KV89845
<b>Parcel Identification (PID)</b>	007-853-998

### Charges / Encumbrances

There are no charges registered on title.

### Three-Year Sales History

The Subject Property is not known to have been listed or sold in the last three years.

A copy of the title search and any relevant registered documents have been included in the Addenda of this report. **It is beyond the scope of this report to comment on the charges on the title. The title is assumed to be marketable.**

## ASSESSED VALUE AND REAL PROPERTY TAXES

The Subject Property is assessed by the BC Assessment Authority. The assessment is based on the market value of the property as of July 1<sup>st</sup> of the previous year. Property assessment values in British Columbia are not representative of the current estimated market value for appraisal purposes and should only be used for municipal property tax purposes.

**Roll No.** 20-304-00722.000

<b>Property Assessment</b>	2025	2024
<b>Land</b>	\$338,000	\$386,000
<b>Improvements</b>	<u>\$274,000</u>	<u>\$261,000</u>
<b>Total Assessment</b>	\$612,000	\$647,000
<b>Property Taxes</b>	N/A	N/A

## COLDSTREAM & LAVINGTON



**Boundaries of the District of Coldstream**

### Overview

Coldstream was founded on forestry and agriculture, now the primary economic activities include manufacturing, retail trade and services. Coldstream Ranch is a historic founding site, still operating as a working cattle ranch today. The installation of the Gray Canal in the early 1900s was fundamental in bringing irrigation to the newly planted orchards and hay lands over four thousand acres. Remnants of the original irrigation system can still be seen today along the heritage Grey Canal Trail. The fertile valley is today home to many large producers of fruit and vegetables, as well as livestock farms. The suburban community of Middleton Mountain shares an aspect with Vernon and is located at the north end of Kalamalka Lake.

Coldstream's amenities are limited due to the proximity to all major amenities in Vernon. There are three elementary schools and one secondary school serving the municipality. Lavington is a small rural community within the municipal boundaries of Coldstream.

### Demographics

Coldstream is a small, mostly residential district municipality whose population grew to 11,171 in the 2021 Census, up 4.9% from 2016. It skews older than the province overall, with a median age of 48.4 and roughly 22.5% of residents 65+, which matters for service demand and housing preferences. Households are predominately ground-oriented: of 4,100 occupied private dwellings, 3,395 are single-detached; apartments in 5+ storey buildings are essentially absent. Homeownership is the norm (about 3,675 owner households), and the average household size is 2.7. Household incomes are comparatively strong, with a 2020 median household income of about \$110,000 and median after-tax income around \$97,000.

## City Services

Water supply is provided through the Greater Vernon Water system administered by the Regional District of North Okanagan (RDNO), with billing inside municipal boundaries handled by the District; sewer service is billed quarterly by the District. Solid waste is not a municipal curbside program—residents and businesses use private haulers—while blue-box recycling is delivered regionally via the provincial Recycle BC program (Emterra Environmental is the local contractor). Recreation services and facility bookings in Greater Vernon are delivered under an inter-local “fee for service” arrangement with the City of Vernon, ensuring Coldstream residents have equal access and rates; the RDNO also identifies specific facilities (e.g., the Greater Vernon Athletics Park in Coldstream) managed through these arrangements. Policing is provided by the Vernon–North Okanagan RCMP detachment as an integrated service, and fire protection is delivered by the District through two halls (Coldstream Fire Hall on Aberdeen Rd. and Lavington Fire Hall on School Rd.).

## Economy

Coldstream’s economy is tightly interwoven with nearby Vernon—many residents commute for employment—yet the District anchors notable public-sector and land-based activity at home. RDNO’s main “Aberdeen Office” is located in Coldstream, contributing stable administrative employment. Education is a local strength: Okanagan College’s Vernon campus sits in Coldstream on College Way, and Kalamalka Secondary is another anchor, both supporting daytime population and service spend. Agriculture remains foundational: over 65% of Coldstream’s land base lies in the Agricultural Land Reserve; the historic Coldstream Ranch continues large-scale cattle and crop operations and related employment, and VegPro has established a farm/packing operation in Coldstream, adding agri-food jobs.

Tolko Industries is one of the largest employers in the District of Coldstream, BC, and plays a central role in supporting the local economy. Through its lumber operations, Tolko not only provides stable, well-paying jobs for residents but also drives economic activity by supporting local suppliers, contractors, and service providers. Its presence helps anchor the forestry sector in the region, making it a cornerstone of Coldstream’s economic base.

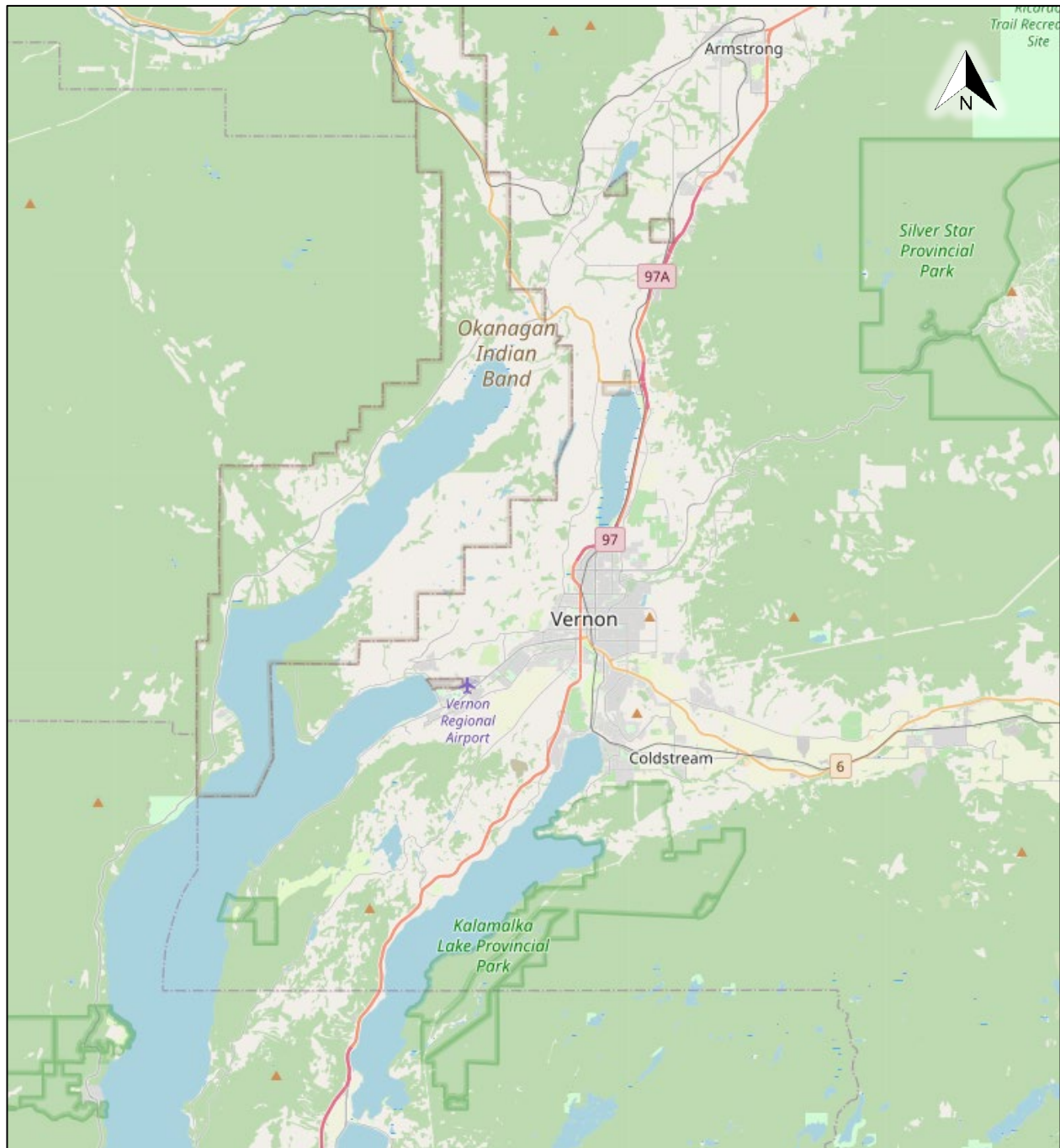
Tourism and recreation tied to Kalamalka Lake and nearby parks further support local retail/services. In short: fewer skyscrapers, more tractors—but with healthy incomes and proximity to Vernon’s diversified job market.

## Development Activity

Coldstream has seen brisk recent growth and planning work. Development Services recorded a record year in 2023: 117 building permits including 169 residential units, with construction value just over \$54 million; January 2024 continued strong with nine permits valued at just over \$3 million. In 2024 the District adopted a new Zoning Bylaw (June) to align with provincial housing mandates and is actively reviewing the Official Community Plan (Coldstream 2050), alongside the North Kalamalka Area planning study—both with broad public engagement. Capital works include the replacement of the Kal Beach Rotary Pier, with demolition beginning in November 2024 and reconstruction targeted for early 2025 to improve durability against wave action. The 2024 Annual Report corroborates sustained investment, charts rising construction values over 2020–2024, and details ~\$15.6 million in capital projects in 2024. Translation: policy-led growth with tangible infrastructure upgrades.

## CITY OF VERNON

The City of Vernon is located within the greater context of the Regional District of the North Okanagan in the southern interior of British Columbia approximately 440 km east of Vancouver, 47 km north of Kelowna, and 56 km south of Salmon Arm. The city is transected by its busiest north-south thoroughfare, Highway 97, which connects with the Trans-Canada Highway 1 to the north and continues south to Kelowna and beyond to the South Okanagan. Highway 6 extends east of Vernon towards Lumby.



Map of City of Vernon and surrounding areas

Source: OpenStreetMaps

## General Locale

Vernon is the commercial, administrative, cultural, and recreational centre of the North Okanagan and serves nearby communities of Armstrong, Spallumcheen, Enderby, Lumby, and Coldstream. The city was incorporated in 1892 and is governed by a six-member council and a mayor.

Uniquely situated at the northern extent of both Okanagan and Kalamalka lakes, with easy access to the surrounding hillsides and valleys, Vernon is central to many seasonal recreational opportunities including lake activities, camping, golf courses, and multi-use trails. Silver Star Mountain Resort offers both winter and summer seasonal downhill sports.



Looking east

## Demographics

According to the 2021 Census of Population by Statistics Canada, the enumerated population of Vernon, City (CSD) was 44,519, which represents an increase of 11.0% from 2016. This compares to the provincial average of 7.6% and the national average of 5.2% indicating substantial growth and is expected to double to over 80,000 residents by 2040. In 2021, there were 19,776 private dwellings occupied in Vernon, which represent an increase of 11.1% from 2016.

The rural area (Electoral Area C) east of Vernon is administered by the Regional District of the North Okanagan (RDNO) includes: BX area and Silver Star Mountain had a population of about 4,511 people in 2021, which represents a change of 16.6% from 2016. Electoral Area B comprises mostly Crown Land and First Nations Land surrounding Okanagan Lake with agricultural large holdings making up the balance. It includes Swan Lake and the Commonage surrounding Vernon. Area B had a population of 3,274, which represents a change of 2.2% from 2016. The primary trading area has a population of approximately 100,000.



Looking north, Swan Lake

The Okanagan 1 Indian Band is one of eight-member Band communities of the Okanagan Nation Alliance and is comprised of over 10,000 hectares around the head of Okanagan Lake to the west of Vernon and extending north. Okanagan (Part) 1, Indian reserve (CSD) had a population of 3,244 members in 2021, which represents a change of 13.5% from 2016.

## Climate

Vernon's climate is a humid continental climate, and experiences four distinct seasons with a balanced distribution of precipitation throughout the year. The summers are hot, dry, and typically sunny and is known to sometimes be affected by seasonal wildfires typical of the area. The temperate winters are characterized by persistent valley cloud cover as a result of the moderating effects of Okanagan Lake, which is known for never freezing over. Over the course of the year, the temperature typically varies from -7 °C to 29 °C.

## City Services

Vernon is served by School District 22 and has 14 elementary schools and 5 secondary schools. The Vernon Campus of Okanagan College provides post-secondary education locally granting full degrees. The Vernon Jubilee Hospital is the major regional health care center for the area. Police services are provided by the local detachment of the RCMP. Water and sewer services and household waste collection are provided municipally and includes a recycling program. Electricity is provided by BC Hydro in the City of Vernon, while natural gas is provided by FortisBC.

City transportation is offered through Vernon Regional Transit (BC Transit) as well as Ebus for inter-city destinations. Vernon also has a regional airport in the Okanagan Landing neighbourhood used primarily for civilian aircraft. The nearest commercial airport is the Kelowna International Airport 40 km south of Vernon.

Shopping amenities include many smaller niche market shops in the downtown area, weekly seasonal farmers' markets, and a growing big box retail sector in the north end, including Wal-Mart, Real Canadian Superstore, Canadian Tire, and Home Depot. Vernon has a large number of local fruit and vegetable farms as well as other agricultural produce including dairy, honey, and cattle in the surrounding areas and typical of the region.

## Economy

The major employers in Vernon are represented in construction, manufacturing, retail trade, health care and social assistance. Tourism is also an important economic factor for the area. Vernon functions as the economic anchor for the North Okanagan, serving a regional population just over 100,000 and a city population that grew 11% from 2016 to 44,519 in 2021. The age structure is older than the national norm—about 28% of residents are 65+, which materially boosts demand for health care, seniors' housing, and local services while tightening certain segments of the labour pool.

The local industrial base is diversified: health care and social assistance, retail, construction, manufacturing, forestry, tourism, and professional services all feature. Vernon also hosts several "anchor" employers and head offices—Tolko Industries downtown, Kal Tire's head office and administrative campus, KingFisher Boats' expanding manufacturing facility, and Okanagan Spring Brewery—creating a steady mix of head-office, industrial, and logistics employment alongside public sector institutions.

Health care is both an employer and an infrastructure asset: Vernon Jubilee Hospital (VJH) operates roughly 200 acute beds and recently completed a CT expansion, with a new 44-bed inpatient mental-health unit approved to replace 30 older beds and add a 4-bed pediatric stabilization unit.

Labour market conditions track the Thompson-Okanagan region: unemployment has generally hovered in the mid-5%–6% range through 2024–2025 on a three-month moving average, with monthly prints fluctuating (e.g., ~5.2% in Jan 2025 and ~5.9% in June 2025). Local chamber dashboards show late-2024 unemployment around the mid-5% level as well. Net: the market is moderately tight versus pre-pandemic, with cyclical softening in construction and consumer-facing services offset by health care and select manufacturing.

Tourism and recreation are durable pillars. SilverStar Mountain Resort, Kalamalka/Okanagan lakes, and Predator Ridge fuel year-round visitation; the City reports record shoulder-season MRDT receipts in 2023–2024, and sector-wide analysis shows ski areas generating multi-billion-dollar impacts across B.C. Route additions into the Okanagan for winter 2024–25 supported access to SilverStar and peers. Even with ownership changes in the ski sector, operators indicated continuity in near-term operations.

Agriculture remains part of the regional identity (dairy, field crops, and specialty fruits), but growers faced significant stress in 2024 as BC Tree Fruits' financial challenges and extreme weather hit volumes; the Province introduced an expanded replant program to stabilize the tree-fruit sector. The medium-term picture points to consolidation, value-add, and agritourism linkages with Vernon's visitor economy.

Connectivity and market access are favourable for a mid-sized interior hub. Vernon sits on Highway 97 and is about 39–40 km (roughly 30–35 minutes) from Kelowna International Airport (YLW), which handled more than 2 million passengers in 2024—useful for head-office travel, tourism, medical specialists, and high-value manufacturing supply chains.

Looking ahead, the local outlook is steady-to-constructive: demographic tailwinds for health care and seniors' services; diversified employers led by forestry/manufacturing, services, and tourism; and post-2024 signs of renewed building activity. Key watch-items are housing supply (low vacancy and rent inflation), climate-/wildfire-related disruptions, cyclical construction swings tied to financing costs, and ongoing restructuring in tree fruit supply chains. On balance, Vernon's role as the North Okanagan's service hub—with expanding hospital capacity and solid transport access—continues to underpin resilient regional demand.


### **Development Activity**

According to the *Council's Strategic Plan 2023-2026*, Vernon has been experiencing growth over the past few years, with significant investments in a new Active Living Centre. Other notable investments include completing the Lakeview Wading "Peanut" Pool, updates to Polson Park, and an Age & Dementia Friendly Community Plan. Additionally, a \$29 million budget for the City Infrastructure Program has been supporting road, pipe, and public facility upgrades.

Vernon launched a three-year Economic Development Strategy in early 2025, aimed at fostering business growth and attracting new investments. While still in its early stages, the city allocated an estimated \$50,000 to kickstart this initiative, signaling a proactive approach to economic resilience. Additionally, a proposed 1,000-acre housing development by Kerkhoff Develop-Build, which could deliver up to 4,000 homes over the next decade.

The following table demonstrates development activity trends from the years 2021-2024. Residential construction values comprise the majority of all construction over the past few years. Construction values have held strong but dipped in 2024. Rising construction costs have also contributed to the increases in construction values. A significant increase in 2024 for commercial construction values.

CMHC-based reporting to Council shows purpose-built rental vacancy at just 1.0% in October 2024 (down from 1.2%), with an average two-bedroom rent around \$1,522. Low vacancy both tightens labour availability (especially in entry- and mid-wage roles) and supports ongoing multi-family development interest despite higher financing costs. City data show 176 new dwelling units approved in 2024; building-permit values rebounded to roughly \$51 million in 2025 Q1 after a softer 2024.

	City of Vernon Development Activity			
	2021	2022	2023	2024
Housing Starts (total number of units)	321	370	376	158
Residential Building Construction Values (\$000)	\$123,017	\$139,809	\$173,794	\$80,754
Commercial Building Construction Values (\$000)	\$38,431	\$25,502	\$39,609	\$137,989
Industrial Building Construction Values (\$000)	\$4,221	\$3,796	\$580	\$142
Institutional / Government Construction Values (\$000)	\$8,441	\$27,029	\$2,692	\$4,029
Total Construction Values (\$000)	\$174,110	\$196,136	\$216,675	\$222,914

*Adapted from [British Columbia Building Permits](#), prepared by BC Stats Feb 25, 2025*

## Real Estate Market

BC Assessment reports that property value in the City of Vernon has increased 2% from the 2023 assessment. The report shows that the median assessment value for single-family homes is \$725,000 in 2024, up from \$714,000 in the 2023 assessment. After record-breaking price increases from 2020 through to spring 2022, prices across most markets in Canada have softened due to the rapid increase in lending rates and their upward pressure on borrowing costs.

The average sale price for single family residential properties in 2023 according to MLS statistics for all sub-areas of Vernon, which includes Alexis Park, Bella Vista, East Hill, Foothills, Harwood, Mission Hill, Middleton Mountain Vernon, North BX, Okanagan Landing, South BX, South Vernon, Swan Lake West, and City of Vernon decreased by slightly, moving from \$663,101 in 2022 to \$658,229 in 2023. A total of 204 single family residential properties sold in 2023, down 18% from the previous year. Average days to sell single family residential properties in all sub-areas of Vernon increased to 64 days in 2023 from 54 days in 2022.

The residential real estate market is more sensitive to interest rate changes than commercial real estate. Most economists expect interest rates to decrease slightly in 2024, coming down from recent record highs and adapting to the changing economic and policy backdrops.

## SUPPLY & DEMAND MARKET ANALYSIS

The catchment functions as one integrated market: Coldstream's town-centre node draws daily trips from nearby neighbourhoods, schools, and municipal facilities, while Vernon provides the region's deeper inventory of retail and office space. Demand in this submarket is shaped by steady household growth, an older-leaning demographic mix, and commuter flows along Kalamalka Road, all of which favour close-to-home services and convenience uses.

### Residential Rental Market

Demand for well-located rental units is strong relative to the limited, small-parcel formats feasible in Coldstream's town centre. Households will absorb modest upper-floor apartments over active ground floors, particularly studio/1-bedroom and accessible 2-bedroom product that serves seniors, singles, and young families. The constraint here is not demand but yield: height/coverage limits on a sub-acre parcel cap the number of units deliverable at once, so residential works best as a complementary use above a strong ground-floor anchor (e.g., clinic/professional).

### Retail Rental Market

Localized retail supply within Coldstream is intentionally small, concentrated in the Town Centre corridor. That scarcity creates opportunity for convenience, café/bakery, pharmacy-adjacent offerings, and service retail tied to weekday civic activity and school traffic. Demand depth is thinner than Vernon's larger nodes, so the most resilient retail is ancillary to professional/medical uses (shared customers, cross-shopping, and prescription fill traffic).

### Office Rental Market

Pure private-sector office users tend to prefer Vernon's larger buildings and amenities. In Coldstream, demand concentrates in professional services that value proximity to municipal functions (accounting, legal, design, not-for-profits) or in quasi-public users seeking a civic address. Lease-up is realistic at moderate footprints and efficient specs, but the anchor strength is weaker than medical unless paired with public/para-public tenancy. Medical and allied health uses exhibit imported demand in Coldstream: many residents currently travel to Vernon for family practice, dental, physio, diagnostics, and specialty care. A modern clinic in the town-centre block would be one of few such premises in Coldstream, capturing patients who prefer short trips, ground-level access, and familiar civic surroundings. Co-location with pharmacy, imaging, or allied health amplifies visit frequency and dwell time, supporting small-format retail and café uses. In short, medical is the most demand-resilient professional format here and lifts the overall tenancy stack.

### Immediate Surroundings of the Subject

The site sits inside a civic cluster that includes the Community Hall and Fire Hall, with uninterrupted District land ownership through the block. This setting concentrates meetings, ceremonies, programs, and everyday municipal traffic—producing reliable weekday footfall and easy wayfinding. Surrounding private parcels are predominantly low-intensity residential or small commercial, with very limited purpose-built commercial/office inventory in the immediate vicinity and across Coldstream generally. That scarcity supports above-average exposure and absorption for any well-finished professional/medical premises on the Subject.

## NEIGHBOURHOOD DESCRIPTION

The Subject Property has a civic address of 9801 Kalamalka Road, Coldstream, BC. The Subject Property falls within the municipal jurisdiction of the District of Coldstream.

The Subject is located within the civic heart of Coldstream's Town Centre, an area characterized by a compact mix of civic, institutional, and community uses. Its immediate surroundings include the District of Coldstream municipal hall, Cenotaph Park, the fire hall, a church, and Coldstream Elementary School with associated playgrounds and sports fields. This concentration of public services, green space, and community institutions gives the neighbourhood a distinctly civic and small-town character, with pedestrian activity tied to school functions, park use, and municipal operations. The area is accessible from Kalamalka Road, a key local corridor, and benefits from proximity to residential areas that supply both patrons and employees for nearby services. Overall, the immediate neighbourhood is best described as a civic and institutional hub with complementary residential uses, positioned as the symbolic and functional centre of the Coldstream community.

## NEIGHBOURHOOD MAP



Coldstream, BC

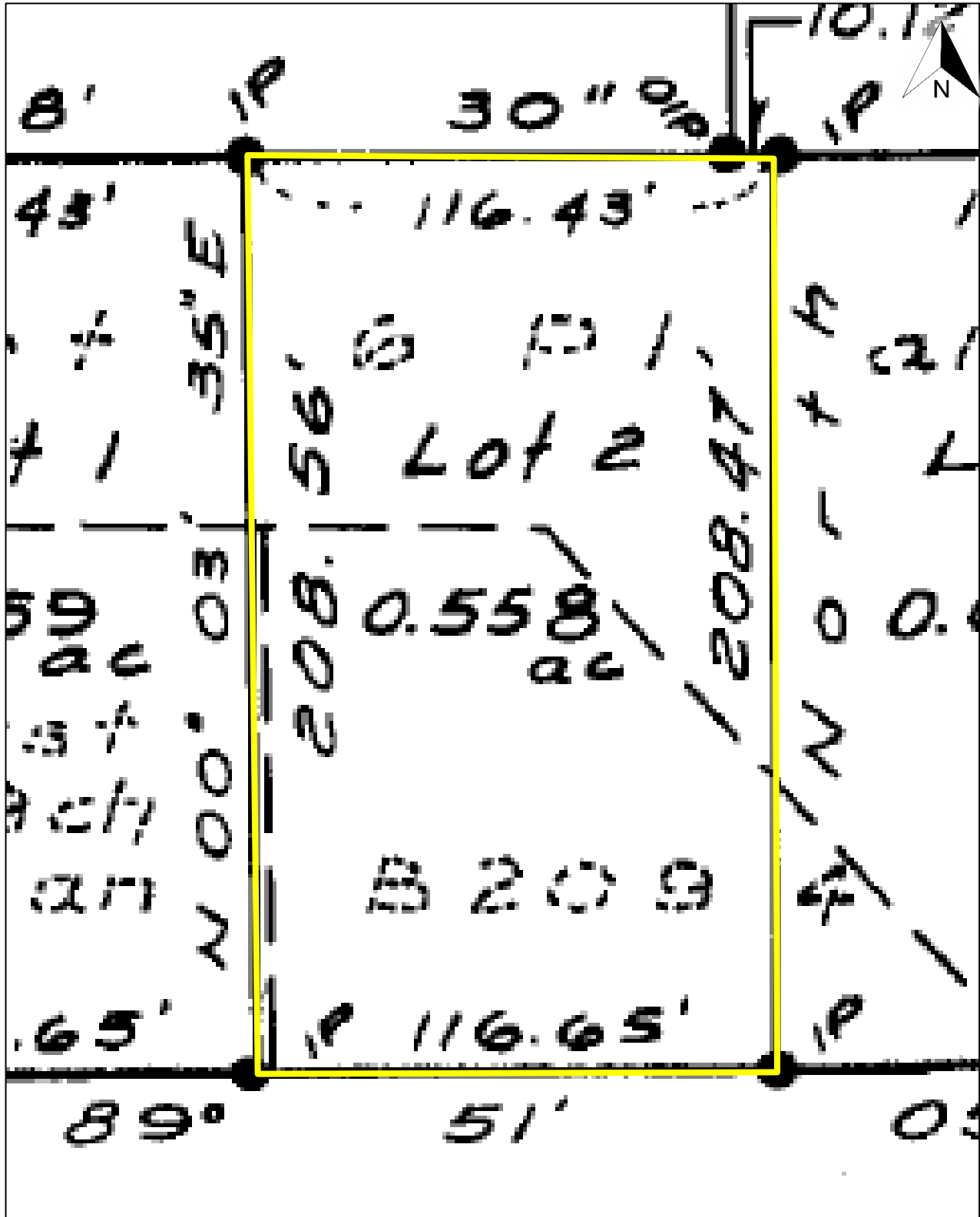
## DESCRIPTION OF THE SITE

Site Dimensions, Shape, and Area	
Source of Site Area	Registered Site Plan; KAP20469
Site Size	24,300 sq. ft. / 0.558 acres
Site Shape	Rectangular
Site Dimensions	116.54 ft. x 208.51 ft.
Frontage	Kalamalka Road
Site Adjacent Uses	
North	Creek bed and Municipal service yard uses
West	Municipal office uses
South	Residential uses
East	Residential uses
Site Description	
Topography/Drainage	The site is generally flat but does slope downward slightly as it reaches the eastern and northern property lines. There is an active creek in the northern portion of the site.
Services	The site is fully services with overhead power and natural gas, as well as municipal water and sewer services.
ROW & Easements	There are no registered right of ways or easements through the property.
View, Light & Air	The site has good visibility but the site does not offer significant views of the surrounding landscape.
Ingress & Egress	The site is accessible at the southern property line via a paved driveway connecting to Kalamalka Road.
Site Improvements	
The site has concrete driveway and sidewalk improvements, landscaping improvements, and an iconic clock tower situated near the roadway side of the site.	
Street Improvements	
Kalamalka Road is a divided, two, asphalt paved road in average condition. The roadway has a bike land at the southern side across from the Subject and public parking at the northern side adjoining the property. The Subject's side of the road also has a concrete sidewalk with curbing and handicap access from the roadway.	

**SITE VIEW**



EXCERPT OF PLAN KAP20469



CONTOUR MAP



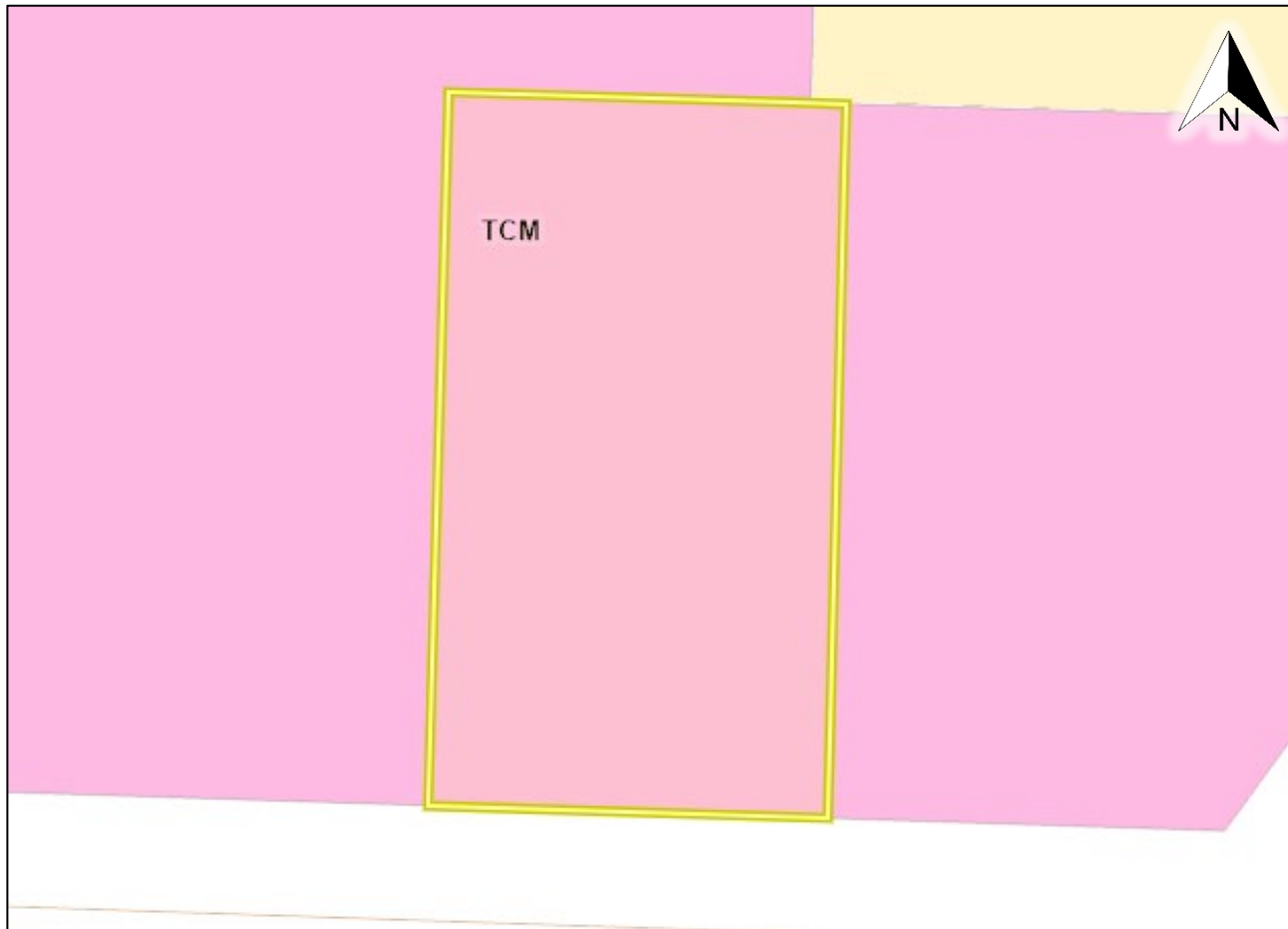
## DESCRIPTION OF THE IMPROVEMENTS

<b>BUILDING ONE</b>	
<b>Office Conversion</b>	
<b>Description</b>	Detached, single storey with basement
<b>Year Built / Age</b>	1932 / 93 Years
<b>Size of Building</b>	
<b>Main Floor</b>	1,030 sq. ft.
<b>Components</b>	
<b>Basement</b>	Unfinished, low ceiling height. Mechanical areas only.
<b>Foundation</b>	Poured concrete w/ some brick
<b>Construction</b>	Wood framing
<b>Exterior</b>	Painted metal siding with stone façade
<b>Roof</b>	Asphalt shingles; Average
<b>Windows</b>	Vinyl casing, double pane
<b>Plumbing</b>	Natural gas hot water tank, on site irrigation
<b>Heating / Cooling</b>	Forced air natural gas furnace
<b>Electrical</b>	100-Amp, security alarm
<b>Description</b>	
The interior layout comprises a front reception/office area, 2 individual offices, 1 storage room/office (no window), a kitchen with two sinks, and a 2-piece washroom.	
<b>Finish Details</b>	
Finishes include institutional grade carpeting and linoleum tile flooring, overhead fluorescent lighting, painted walls and ceilings, trimmed out floors and windows, and window coverings.	
<b>Overall Condition and Remaining Economic Life</b>	
Overall, the building is in good condition with an effective age of 20 years with a remaining economic life of 40 years.	

<b>BUILDING TWO</b>	
<b>Garage</b>	
<b>Description</b>	Detached, single storey on grade
<b>Year Built / Age</b>	N/A
<b>Size of Building</b>	
<b>Total Building Area</b>	600 sq. ft.
<b>Components</b>	
<b>Foundation</b>	Slab on grade
<b>Construction</b>	Wood framing
<b>Exterior</b>	Vinyl siding
<b>Roof</b>	Asphalt shingles; Average
<b>Heating / Cooling</b>	No insulation or heating
<b>Electrical</b>	30-Amp breaker panel
<b>Description</b>	
The space comprises a poured concrete floor with unfinished interior, lighting, and 2x 8' x 10' overhead doors.	
<b>Overall Condition and Remaining Economic Life</b>	
Overall, the building is in good condition with an effective age of 30 years with a remaining economic life of 30 years.	

## LAND USE CONTROLS

### Official Community Plan



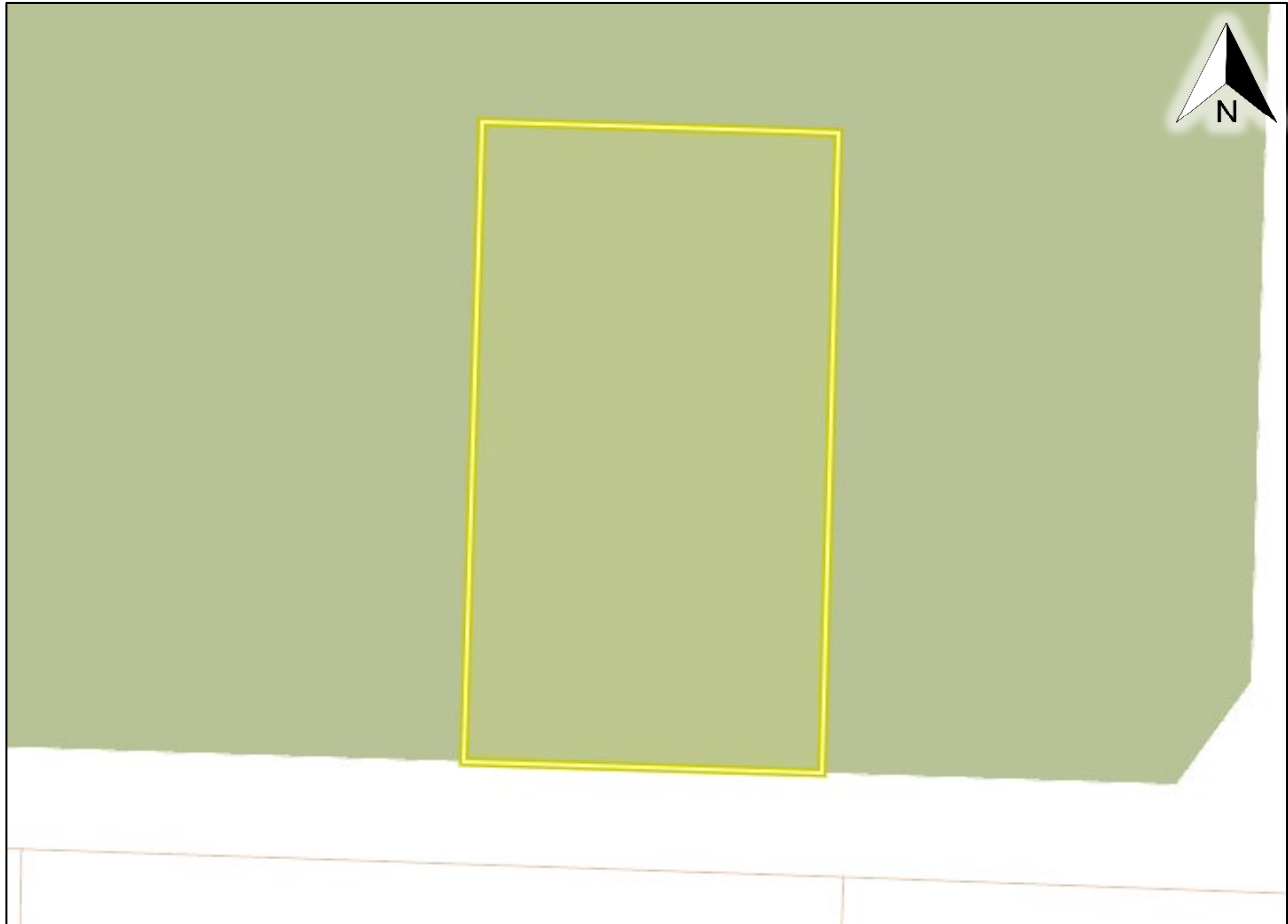
The Subject Property is currently designated as Town Centre Mixed Use within the District of Coldstream Official Community Plan Bylaw No. 1673, 2015. This designation permits: small-scale commercial uses and services, social and cultural uses, institutional uses, and park and recreation uses.

## Agricultural Land Reserve



The Subject Property is not located in the ALR and is therefore not subject to the regulations set forth by the ALC. Therefore, no additional regulations pertaining to the ALR need to be considered.

## Zoning



The Subject Property is currently designated as P1 (Civic One Zone) under the District of Coldstream Zoning Bylaw No. 1838, 2024. A copy of the permitted uses for the P1 designation under this bylaw is included in the Addenda of this report.

The permitted uses in the zone include the following: assembly, civic use (government, park, or public education), community care (major), medical office, office (non-profit), post-secondary institution, public utility, accessory building/structure uses, apartment, seniors housing, and single-detached dwelling with secondary suite uses.

The Subject's current/historical use has been for institutional office and non-profit uses. The building improvements consist of a residential single family dwelling structure with prior residential uses. The current office uses appear to be a legal and conforming use of the land.

## **PART 4. ANALYSES AND CONCLUSIONS**

## SWOT ANALYSIS

A SWOT analysis is a structured framework used to evaluate a property, business, or project by examining its Strengths, Weaknesses, Opportunities, and Threats.

- Strengths are the internal advantages or positive attributes that provide current or future benefit (e.g., strong location, quality improvements, or stable demand).
- Weaknesses are the internal limitations that detract from performance or restrict options (e.g., zoning constraints, functional obsolescence, or small site size).
- Opportunities are external factors or trends that the property can leverage for growth or value enhancement (e.g., rezoning potential, market expansion, or policy support).
- Threats are external risks that could negatively affect performance or value (e.g., market competition, rezoning risk, high capital costs, or changing economic conditions).

In appraisal practice, a SWOT analysis helps to summarize the property's positioning within its legal, physical, financial, and market context, and it often sets up the discussion for Highest and Best Use conclusions.

### **Strengths**

The Subject property benefits from several strengths, most notably its prime location within the Coldstream Town Centre, directly surrounded by civic landmarks such as the municipal hall, Cenotaph Park, and the fire hall. This central positioning provides visibility, accessibility, and policy support for long-term intensification. The existing improvements—a 1,030 sq. ft. converted residence with main-floor office space, office-style basement, and a 624 sq. ft. garage—allow for immediate utility, particularly for medical or non-profit office uses that are legally permitted in the P1 zone. These improvements can provide interim holding income with relatively low capital outlay, offering flexibility while longer-term redevelopment plans are considered.

### **Weaknesses**

The property also has clear weaknesses. The P1 Civic One Zone restricts principal uses to civic and institutional functions, thereby excluding conventional for-profit professional offices and retail unless rezoned. The existing building is relatively small in scale and was not originally designed for office occupancy, creating potential inefficiencies in layout, accessibility, and functionality compared to purpose-built commercial space. Parking supply on the site is further constrained by the 20% impervious coverage limit, which may limit tenancy options unless more costly structured or permeable solutions are introduced. Furthermore, the creek that traverses the site north of the buildings could impede potential future development efforts.

### **Opportunities**

There are notable opportunities for the Subject under its Town Centre Mixed Use (TCM) OCP designation. In the longer term, rezoning could enable redevelopment into a mixed-use building with ground-floor commercial or professional services and upper-storey rental housing, aligning the site with Coldstream's goal of creating a vibrant community hub. In the interim, the existing improvements can continue to provide revenue as medical or non-profit office space while deferring major capital commitments. The OCP also supports cultural facilities such as a museum or gallery, which could open the door to grants, partnerships, or community funding.

Additionally, the site's location in the civic core enhances opportunities to integrate public spaces, plazas, or even accessory seniors housing linked with a medical office, catering to both demographic and policy-driven demand.

### **Threats**

At the same time, several threats must be considered. Rezoning carries inherent risks, including the costs, time delays, and uncertainty of the public approval process, as well as potential servicing upgrades and development permit requirements tied to the Town Centre area. The Coldstream market has limited depth for retail and office uses compared to the nearby City of Vernon, meaning lease-up risk exists for speculative redevelopment. Continued reliance on the converted residence risks functional obsolescence over time, as tenants may increasingly prefer modern, purpose-built office or mixed-use buildings. Finally, the capital requirements to demolish and redevelop the site in alignment with the OCP vision will be significant, and policy-driven design guidelines will add further costs. Potential museum conversion would also require the building be improved to a public assembly standard.

### **Summary**

In summary, the Subject's strengths lie in its central location, immediate adaptability to permitted medical or non-profit office uses, and strong policy support for future intensification. Its weaknesses include restrictive zoning, small and converted improvements, and site limitations on parking. The opportunity lies in using the existing improvements for income in the near term while planning for eventual rezoning and redevelopment into a mixed-use project that reflects the Town Centre vision. The main threats are rezoning risk, modest local demand, functional obsolescence of the current building, and the high capital investment required to fully realize the OCP's intent.

## HIGHEST AND BEST USE

Highest and Best Use is defined by CUSPAP 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.” [CUSPAP, 2024; 3.35].*

These are the “four tests” which an appraiser must apply to the subject property in order to develop the opinion of highest and best use, critical to the market value at the conclusion of the report.

The process begins with an analysis of the competitive forces and market data pertinent to the subject property to identify the most profitable, competitive use to which the subject property can be put. It is the legal use which will yield to the land the highest present value and is sometimes referred to as “optimum use”.

The theoretical analysis of the highest and best use utilizes the potential uses of the land as though vacant. However, the contributory value of the existing improvements in current use, or with possible alteration are also considered in the analysis of determining the highest and best use.

### Highest and Best Use of Land as if Vacant

The Appraisal of Real Estate, Third Canadian Edition defines Highest and Best Use as:

*“The highest and best use of land as though vacant is concluded after the four criteria have been applied and various alternative uses have been eliminated. The remaining use that fulfills all four criteria is the highest and best use.”<sup>2</sup>*

The highest and best use of the site, as if vacant, has been analyzed below using the criteria of legal permissibility, physical possibility, financial feasibility, and maximal productivity.

#### Legal Permissibility

The legal restrictions of the site as if vacant are contained within the District of Coldstream Zoning Bylaw No. 1838, 2024’s P1 - Civic One Zone designation.

Under the current zoning (P1 – Civic One Zone), the Subject property is legally restricted to uses primarily oriented toward civic, institutional, and public functions. The bylaw expressly permits principal uses such as assembly facilities, government offices, civic parks, public education (K–12), major community care facilities, medical offices, non-profit organization offices, post-secondary institutions, and public utilities. In addition, accessory uses are allowable where a principal civic or institutional use is established, including accessory buildings, apartments, seniors housing, and one single-detached dwelling with a secondary suite of not more than 90 m<sup>2</sup>.

<sup>2</sup> The Appraisal of Real Estate, Third Canadian Edition, ed. Dybvig, (UBC, Real Estate Division, 2010) p. 12.5.

The physical expression of these uses is further constrained by setback requirements (generally 6 m front and rear, with reductions in specific contexts), height limits of 11 m for principal buildings and 8 m for accessory structures, a 50% cap on total lot coverage, and a 20% cap on impervious surfacing . Subdivision regulations also impose minimum lot sizes of 600 m<sup>2</sup> with full servicing or 1 ha with onsite sewage, along with a 15 m minimum frontage, while pan-handle configurations are prohibited . Collectively, the P1 zoning defines a tightly civic-institutional character with only limited residential opportunities, ensuring the land remains primarily dedicated to public and institutional functions.

By contrast, the Official Community Plan designation (TCM – Town Centre Mixed Use) signals a broader policy intent that expands the range of permissible uses in the long term, should zoning be brought into alignment. The OCP envisions the Town Centre as the “heart” of the community, where a mixture of civic, institutional, cultural, recreational, commercial, and residential functions coexist. Legally permissible directions under the OCP include small-scale commercial services (e.g., convenience and general stores, drug stores, gas stations, professional offices, banking, cafés, restaurants, agricultural supply stores, hair salons, and personal services), along with cultural and social facilities such as museums, theatres, churches, daycare and elder care centres, schools, and community meeting halls. Institutional uses are reinforced through allowance for municipal and protective services facilities, libraries, post offices, and community police offices, while extensive parks and recreation amenities—including plazas, trails, playgrounds, courts, and sports fields—are also endorsed. Importantly, the TCM designation also explicitly accommodates mixed commercial/residential forms, encouraging residential units above ground-floor civic or commercial space as part of a walkable, small-scale village form. All new development, apart from single-family housing, is subject to development permit area guidelines to ensure built form remains compatible with Coldstream’s rural and agricultural character.

In practice, this distinction means that while the Subject Property is legally bound at present by the more restrictive P1 zoning, which limits its use primarily to civic and institutional functions, the OCP provides for a future expansion of legally permissible uses that would enable small-scale commercial services, cultural facilities, and mixed residential development integrated with civic uses, provided rezoning occurs. From a highest and best use perspective, the OCP framework highlights the municipality’s intent to broaden the property’s role beyond strictly public service to a more dynamic, mixed-use centre, even though such uses are not presently permitted “as-of-right” under the existing zoning.

### **Physical Possibility**

The Subject site has an area of 24,300 sq. ft. / 0.558 acres. The lot size and servicing standards also shape physical feasibility. Subdivision rules require a minimum lot area of 600 m<sup>2</sup> with community water and sewer or 1 ha with onsite sewage, along with a minimum 15 m lot frontage, although these restrictions are relaxed for lots dedicated to trails, parks, playgrounds, community gardens, or unattended public utility structures. Since the Subject is a serviced site within the Town Centre, these minimums do not present significant barriers, but they do frame the potential for subdivision or intensification.

Overlaying the OCP’s TCM designation expands the physical development potential beyond strictly civic-institutional use. The OCP envisions a mixed-use form, where small-scale commercial and service establishments are integrated with civic functions and residential units above ground-floor uses.

This policy intent introduces physical possibilities such as two- to three-storey buildings with a combination of retail or institutional ground floors and upper-storey apartments or offices. In addition, the OCP emphasizes pedestrian pathways, plazas, outdoor gathering areas, and recreational features, all of which suggest the site's physical design must allow for public-oriented open spaces, circulation routes, and compatibility with Coldstream's rural character.

In sum, the physically possible uses of the Subject are those that can be accommodated within the site's servicing, lot configuration, setbacks, height limits, and coverage restrictions under P1 zoning, while also reflecting the Town Centre's OCP direction toward a small-scale, mixed-use built form. The property is best suited to mid-rise development that balances civic and institutional functions with supplementary small-scale commercial or residential uses, while preserving pedestrian-friendly open spaces and compatibility with the surrounding civic core.

### **Financial Feasibility**

From a financial feasibility perspective, 'as if vacant' the existing P1 Civic One Zone and the broader Town Centre Mixed Use (TCM) OCP designation provide two distinct pathways for evaluating potential uses. Under the as-of-right P1 zoning, the clearest revenue-capable option is a medical office building, as medical offices are permitted as a principal use. The site's height limit of 11 metres allows for a practical two- to three-storey structure, while the 50% building coverage and 20% impervious surface cap constrain total buildable area and parking configuration. Parking supply will be a critical cost driver, since compliance with Section 321 off-street parking standards must be achieved without breaching impervious limits, which may require structured or permeable solutions. On a financial basis, this type of project would be evaluated by testing achievable local medical office rents against all-in development costs. Stabilized net operating income must provide a yield on cost comfortably above the market exit capitalization rate, ideally by 100 to 150 basis points. This spread is what ensures the development is economically justified, and it also anchors a residual land value calculation. If projected revenues cannot cover land, hard costs, soft costs, financing, and profit within these parameters, the use would not be considered financially feasible.

If the property were rezoned in line with the OCP's Town Centre Mixed Use designation, the financial opportunities broaden. A mixed-use building with ground-floor retail or professional services and upper-storey rental apartments is directly supported by OCP policy. Physically, such a scheme would still be constrained by the same height and coverage limits, but the program could be massed as two to three storeys with small-scale commercial bays at grade and modest apartment units above. Financially, this use generates dual revenue streams: commercial lease income and residential rents. The retail component would likely consist of convenience-oriented and personal service tenants, whose rental rates may be modest but provide consistent cash flow. Residential units above would increase site efficiency and long-term stability, with absorption tied to local demand for rental housing. The feasibility of this approach depends on achieving market rents that, when combined, yield a blended return greater than development cost, while also absorbing the higher upfront costs associated with rezoning, public realm upgrades, and development permit compliance. These costs must be carried in the pro forma and discounted against the stronger long-term value that a mixed-use scheme could achieve.

The concept of a museum or cultural facility is also contemplated under the OCP, and while not presently listed as a principal use in P1, it would align with the Town Centre vision if rezoned. A museum by itself is unlikely to be financially self-supporting on conventional measures of net operating income, since revenues rely on grants, sponsorships, donations, and limited ticket or program sales. However, its feasibility can be improved by incorporating ancillary revenue-generating components such as a café, gift shop, or rental event space. This hybrid model can offset operating costs while delivering significant community and strategic value. In this case, feasibility is assessed not on yield-on-cost or residual land value, but on lifecycle cost per visitor and the extent to which ancillary income reduces reliance on outside funding. For a public use of this nature, financial feasibility is closely tied to policy support, community benefit, and external funding availability.

Finally, the P1 zone does permit seniors housing as an accessory use to a civic or institutional anchor. While not permitted as a stand-alone development, such a program could be paired with a medical office or community care facility, creating synergies in design and operations. Seniors housing provides a steady rental revenue stream, but construction costs are elevated due to universal design standards and greater common-area requirements. Financial feasibility here depends on whether pairing with another permitted use allows the project to meet both demand and regulatory requirements, while spreading fixed land and servicing costs across complementary revenue streams.

In summary, the financially feasible options under current P1 zoning are limited primarily to civic and medical-related developments, with modest opportunities for accessory residential. By contrast, the OCP's TCM framework envisions more economically diverse uses, including mixed commercial and residential buildings and cultural facilities with ancillary revenue sources. Each option's feasibility rests on its ability to generate sufficient revenues to cover land and development costs, comply with zoning and OCP regulations, and produce returns above prevailing market benchmarks. While medical office development is the most immediately achievable under current zoning, the longer-term mixed-use potential signaled by the OCP could deliver stronger financial returns and broader community benefit if rezoning is pursued.

### **Maximum Productivity**

Under the existing P1 Civic One Zone, the Subject's most productive use is constrained to institutional and civic-oriented programs, with limited private revenue potential. Of the uses permitted outright, a medical office building emerges as the strongest candidate for economic productivity. Medical services enjoy relatively stable demand, produce lease rates that can support development, and align cleanly with P1 zoning. Other permitted civic or institutional uses, such as assembly or government facilities, deliver community utility but would not, from a private market perspective, generate significant net operating income. Residential opportunities under P1 are accessory only, and therefore insufficient to sustain a primary development program. On this basis, the maximum productivity under current zoning would likely be realized by a medical office or community-care related development with limited accessory residential components, as these uses can generate consistent income while remaining legally compliant.

However, when the Official Community Plan designation of Town Centre Mixed Use (TCM) is layered into the analysis, a broader picture of long-term productivity emerges.

The OCP envisions the Subject as part of the Coldstream Town Centre, a “heart of the community” where civic, cultural, commercial, and residential functions coexist. Within this framework, the potential for mixed-use development—small-scale ground-floor commercial or professional offices with upper-storey residential rental units—represents the most financially productive outcome. This configuration not only leverages dual income streams but also increases land efficiency by distributing fixed land and servicing costs across both residential and commercial components. In a town-centre context, such development can attract higher per-square-foot value relative to single-purpose institutional facilities, and its revenue profile is diversified across tenant classes, reducing risk. Moreover, the OCP’s emphasis on small-scale, village-like character implies development costs are manageable compared to high-density urban projects, preserving feasibility while enhancing long-run value.

The alternative use of the site for a museum or cultural facility, while consistent with OCP policy, would not represent maximum productivity in financial terms. Such a use typically relies on subsidies, donations, and ancillary revenues and would underperform relative to private-market programs. That said, its productivity could be reframed in terms of community and policy benefit, where cultural activation and placemaking contribute indirectly to land and surrounding property values. Still, in a strict financial test of maximum productivity, the museum option ranks below medical office and mixed-use residential-commercial.

In summary, the maximum productivity of the Subject Property under current P1 zoning would be realized through development of a medical office or related community care facility, given their ability to generate income while complying with permitted uses. In the longer term, with rezoning to align with the TCM OCP designation, the most productive use shifts toward a mixed-use program of small-scale commercial and upper-storey residential units, as this configuration provides the strongest balance of income generation, land-use efficiency, and community alignment. While cultural or civic projects may be desirable for strategic reasons, they do not achieve the same level of financial productivity as private medical or mixed-use development.

### **Ideal Improvement**

‘As if vacant’ the ideal improvement for the Subject is a mid-scale, mixed-use building combining ground-floor professional/medical or small-scale retail uses with upper-storey rental apartments, designed within the current height and coverage limits of the zoning but aligned with the long-term vision of the Town Centre Mixed Use (TCM) OCP designation. This form of development maximizes land efficiency, provides diversified revenue streams, and meets both community and policy objectives by reinforcing the property’s role in the civic heart of Coldstream. The building would likely be two to three storeys in height (within the 11 m maximum), occupy up to 50% of the site with appropriate setbacks, and integrate surface or structured parking and landscaped public space to satisfy bylaw requirements.

In the short term, under existing P1 zoning, the most viable interim improvement would be a medical office building, potentially paired with limited accessory residential such as seniors housing or an apartment unit. This use is legally permitted, financially feasible, and capable of producing stable returns with relatively low entitlement risk.

However, when considering maximum productivity in the context of the OCP, the optimal improvement shifts to a purpose-built mixed-use development. This configuration not only supports local demand for professional space and rental housing but also aligns with municipal planning goals to establish a vibrant, walkable town centre. A cultural or museum facility could be accommodated as a complementary component, but would not on its own represent the most productive improvement in financial terms.

### **Conclusion and Support of Highest and Best Use as vacant**

In alignment with the legally and physically possible uses as analyzed above, the highest and best use of the site as if vacant is for medical or mixed-use medical/office and residential uses.

### **Highest and Best Use of Property as Improved**

The highest and best use of the property is also concluded in light of the existing improvements. While analyzing the property using the four tests, there are three possibilities that must also be considered:

1. Demolish the existing improvements and redevelop the site.
2. Continue the existing use.
3. Modify the existing use.

The Appraisal of Real Estate, Third Canadian Edition states that:

*“The existing use of the property as improved is usually implicitly legally permissible and physically possible. If the existing use will remain financially feasible and is more profitable than modification or redevelopment, the existing use will remain the highest and best use of the property as improved.”<sup>3</sup>*

### **Discussion of the Adequacy of the Existing Improvements**

Recall, the Subject Property is currently improved with a residential-to-office conversion measuring approximately 1,030 sq. ft. in size as well as a two-car garage measuring approximately 624 sq. ft. in size. Notably, the Client has indicated that “The District intends to maintain the property in its inventory as it provides uninterrupted land ownership from the Fire Hall on Aberdeen Road through to the Community Hall.”

### **Legal Permissibility**

The Subject's current/historical use has been for institutional office and non-profit uses. The building improvements consist of a residential single family dwelling structure with prior residential uses. The current office uses appear to be a legal and conforming use of the land.

As per the analysis 'as if vacant', 'as improved' and in accordance with the Subject's existing on-site infrastructure and buildings, the Subject has the same legally permissible uses. Accordingly, the present “house-to-office” conversion is legally conforming if it operates as a medical office, non-profit office, or a kind of museum use. Residential use would not be

<sup>3</sup> The Appraisal of Real Estate, Third Canadian Edition, ed. Dybvig, (UBC, Real Estate Division, 2010) p. 12.11.

permitted as a principal use of the site, so a site-specific variance, rezoning, or legally non-compliant (i.e. grandfathered residential use) of the property would be required in order to render this use suitable under the legally permissible analysis of the Subject. The garage is consistent as an accessory building. Any future alterations must still observe P1 development standards (setbacks, height, coverage) and general conditions (landscaping/parking). The OCP's Town Centre Mixed Use (TCM) vision does contemplate "medical, dental, veterinary, and professional offices" as part of a small-scale commercial mix, but that policy support does not override zoning; rezoning would still be required for residential primary uses to be considered viable.

### **Physical Possibility**

As per the analysis 'as if vacant', 'as improved' and in accordance with the Subject's existing on-site infrastructure and buildings, the Subject has the same physical possibilities. An extension of the Subject's existing accessory building could be pursued if deemed in the District's interests. Potential for museum conversion would also require the building be improved to a public assembly standard.

### **Financial Feasibility**

Given the modest building area, the lowest-friction, near-term feasible path is continued use as a conforming office occupancy under P1—medical office or non-profit office—leveraging the existing shell with targeted interior upgrades. Feasibility revolves around (i) achievable local office/clinic rents on  $\pm 1,030$  sq. ft. main floor plus usable basement area, (ii) code/accessibility compliance costs proportional to the building's scale, (iii) parking compliance under Section 321 within the 20% impervious cap (which may favor permeable surfaces or shared/efficient stall layout), and (iv) the limited capital intensity versus a ground-up redevelopment. If the existing improvements can produce a stabilized NOI that clears a reasonable yield-on-cost spread over the local exit cap—after accounting for soft costs (design, permits/DP if triggered), site landscaping (Section 311), and any servicing/frontage refinements—then continuation/adaptive reuse is financially feasible. Where the current tenant mix is for-profit professional office, feasibility should incorporate the cost and risk of (a) securing a medical/non-profit tenancy, or (b) pursuing rezoning to align with TCM for general professional office or small-scale retail, recognizing that OCP-driven DP requirements and potential frontage/public realm conditions must be costed and scheduled.

### **Maximum Productivity**

On the as-improved basis, the most productive course is to operate the existing building as a conforming Medical Office or Non-Profit Office, capturing income now with modest capital outlay, while the garage serves as permitted accessory support (storage, covered parking, or operations). This path balances steady cash flow against minimal entitlement burden and leverages the building's existing layout (main-floor reception/consult rooms; basement admin/files). In contrast, a full mixed-use program that the OCP envisions would almost certainly require rezoning and substantial new construction, which may be more productive in the long run but is not the maximum productivity of the current improvements when measured on incremental return per dollar of additional capital and entitlement risk today. Practically, the property's HBU as improved is continued medical/non-profit office occupancy with selective site and interior upgrades.

### **Conclusion and Support of Highest and Best Use as Improved**

In light of the above conclusion for the highest and best use of the Subject, the existing improvements in current use satisfy all four tests of highest and best use until such time as it becomes financially feasible to redevelop the site. At the present time, and for the foreseeable future (the next 5 to 10 years), the existing improvements will remain more profitable than alternatives such as modification or redevelopment. The concluded Highest and Best Use of the Subject Property is for medical office uses.

## CONCEPTUAL FINANCIAL MODELS

Based on, and corresponding with, the Highest and Best analysis above, a financially feasible use analysis of the Subject follows.

The Highest and Best Use analysis availed the following feasible uses of the Subject Property: (1) single family residential uses, (2) non-profit office/institutional uses, (3) medical office uses, (4) redevelopment in conformity with the Subject's P1 zoning bylaw and/or TCM OCP bylaw. In what follows, the above feasible uses are broken down into scenarios.

### Scenario 1: Single Family Residential Uses

When considering the Subject in light of its potential single family residential use, the following rental market data is considered.

RESIDENTIAL MARKET RENTAL RATE COMPARABLES						
No.	Location	Layout	Type	Area	Condition	Price/Month
1	Unit 1 - 7906 Giles Drives, Coldstream	3-bed / 1-bath	Main Floor	Good	Good	\$2,350.00
2	Unit B - 7906 Giles Drives, Coldstream	2-bed / 1-bath	Basement	Good	Good	\$1,750.00
3	8906 Aberdeen Road, Coldstream	3-bed / 1-bath	Full House	Good	Average	\$2,500.00
4	505 Browne Road, Vernon	2-bed / 2-bath	Townhouse	Average	Average	\$1,850.00
5	Middleton Way, Vernon	2-Bed / 2-bath	Basement	Good	Average	\$2,000.00
6	1609 31st Street, Vernon	3-bed / 2.5-bath	Townhouse	Below Average	Average	\$2,695.00
7	3405 20th Avenue, Vernon	2-bed / 1-bath	Full House	Below Average	Average	\$2,000.00
8	5104 19th Street, Vernon	3-bed / 1-bath	Main Floor	Average	Average	\$2,600.00
9	1708 45th Street, Vernon	2-bed / 1-bath	Full House	Average	Average	\$2,360.00
10	8501 Lakeview Drive, Coldstreat	2-bed / 1-bath	Basement	Average	Below Average	\$1,925.00

In this scenario, it is expected that a prospective tenant will rent the space as is, including the parking garage. Based on the above rental market analysis, the following Pro Forma is concluded.

PRO FORMA INCOME ANALYSIS: SCENARIO 1			
Rental Space	Layout	Rental Rate	Annual Gross Income
<i>Residential Home w/ garage</i>	2-Bed + den	\$2,600 / month	\$ 31,200
<b>Potential Gross Annual Income (PGI)</b>			<b>\$ 31,200</b>
Less Vacancy & Bad Debt Allowance at:		3%	\$ (936)
<b>Effective Gross Annual Income (EGI)</b>			<b>\$ 30,264</b>
Less Expenses:			
Maintenance	5% of EGI		\$ (1,560)
Management	5% of EGI		\$ (1,560)
Reserves	2% of EGI		\$ (605)
Insurance	10% of EGI		\$ (3,120)
Miscellaneous	1% of EGI		\$ (303)
<b>Potential Net Operating Income</b>			<b>\$ 23,116</b>

After analyzing the Subject Property using the above Pro Forma, the concluded potential NOI of the Subject 'as if' used for residential uses is **\$23,116 per year**.

### Scenario 2: Non-Profit Office/Institutional Uses

When considering the Subject in light of its potential non-profit office/institutional use, the following rental market data is considered.

MEDICAL OFFICE MARKET RENTAL RATE COMPARABLES						
No.	Location	Use	Comment	Size (Sq. Ft.)	Type	Rate
1	1751 10 Avenue SW, Salmon Arm	Office	Oceans and Fisheries lease.	4,676	Gross	\$18.69
2	2770 10 Avenue NE, Salmon Arm	Medical Office	Interior Health lease.	14,576	T-net	\$15.28
3	3213 31 Ave, Vernon	Office	High-visibility location with ample on-site parking. Leased June 2025.	1,850	Net	\$12.50
4	#101, 4300 27st Vernon	Office	Leased by law firm, average finished, expired February 2030.	4,373	Net	\$13.50
5	3607 31 Street, Vernon	Office	This property is ideal for both office uses. Leased December 2024.	1,497	Net	\$11.10
6	Unit #101, 3307 32 Avenue	Office	Leased from November 2024.	1,550	Net	\$13.00
7	#105A - 5145 26 Street, Vernon	Office/Retail	Spacious with high ceilings and parking for customers. Leased June 2025.	1,412	Net	\$16.30
8	B - 2903 35 Avenue, Vernon	Office	Downtown office. Leased from April 2023.	954	Net	\$16.50
				<b>Min</b>	<b>Max</b>	<b>Ave</b>
				<b>\$11.10</b>	<b>\$18.69</b>	<b>\$14.61</b>

Based on the above rental market analysis, the following Pro Forma is concluded. In this scenario, it is expected that a prospective tenant will renovate the space at their own expense or leave the space as it.

PRO FORMA INCOME ANALYSIS: SCENARIO 2			
Rental Space	Size (sq. ft.)	Rental Rate	Annual Gross Income
<i>Non-profit (Main Floor)</i>	1,030	\$15.00 / sq. ft.	\$ 15,450
<i>Garage Storage</i>	600	\$300 / month	\$ 3,600
<b>Potential Gross Annual Income (PGI)</b>			<b>\$ 19,050</b>
Less Vacancy & Bad Debt Allowance at:		5%	\$ (953)
<b>Effective Gross Annual Income (EGI)</b>			<b>\$ 18,098</b>
Less Expenses:			
Reserves	2% of EGI		\$ (362)
Miscellaneous	1% of EGI		\$ (181)
<b>Potential Net Operating Income</b>			<b>\$ 17,555</b>

After analyzing the Subject Property using the above Pro Forma, the concluded potential NOI of the Subject 'as if' used for non-profit or institutional uses is **\$17,555 per year**.

### Scenario 3: Medical Office Uses

When considering the Subject in light of its potential medical office use, the following rental market data is considered.

MEDICAL OFFICE MARKET RENTAL RATE COMPARABLES						
No.	Location	Use	Comment	Size (Sq. Ft.)	Type	Rate
1	4007 27 Street, Vernon	Medical Office	Professional building on busy 27 Street. Lease began November 2024.	3,192	T-Net	\$22.00
2	Unit 102 - 3210 25 Avenue, Vernon	Medical Office	Leased through to April 2033. Pharmacy uses. Main floor space.	3,548	T-Net	\$32.50
3	Unit 202A - 3210 25 Avenue, Vernon	Medical Office	Lease for medical/doctor uses through to January 2028. Second floor space.	726	T-Net	\$28.50
4	Unit 202B - 3210 25 Avenue, Vernon	Medical Office	Lease for medical/doctor uses through to January 2028. Second floor space.	726	T-Net	\$28.50
5	Unit 204 - 3210 25 Avenue, Vernon	Medical Office	Lease for medical/doctor uses through to May 2030. Second floor space.	1,731	T-Net	\$24.00
6	Unit 402 - 3210 25 Avenue, Vernon	Medical Office	Lease for medical/doctor uses through to October 2027. Fourth floor space.	2,162	T-Net	\$24.00
7	Unit B, 2908 31 Avenue, Vernon	Office	Advertised as former medical office offering basement storage. Leased December 2024.	866	T-Net	\$19.00
8	Unit #310, 5601 Anderson Way	Medical Office	Medical office leased from December 2024.	1,032	T-Net	\$30.20
				<b>Min</b>	<b>Max</b>	<b>Ave</b>
				<b>\$19.00</b>	<b>\$32.50</b>	<b>\$26.09</b>

Based on the above rental market analysis, the following Pro Forma is concluded. In this scenario, it is expected that a prospective tenant will renovate the space at their own expense, in exchange for a 5-year lease with a 5-year option to renew. The tenant may be provided with a period of discounted rent in exchange for their improvements to the building.

PRO FORMA INCOME ANALYSIS: SCENARIO 3			
Rental Space	Size (sq. ft.)	Rental Rate	Annual Gross Income
Medical Office (Main Floor)	1,030	\$30.00 / sq. ft.	\$ 30,900
Garage Storage	600	\$300 / month	\$ 3,600
<b>Potential Gross Annual Income (PGI)</b>			<b>\$ 34,500</b>
Less Vacancy & Bad Debt Allowance at:		4%	\$ (1,380)
<b>Effective Gross Annual Income (EGI)</b>			<b>\$ 33,120</b>
Less Expenses:			
Reserves	2% of EGI		\$ (662)
Miscellaneous	1% of EGI		\$ (331)
<b>Potential Net Operating Income</b>			<b>\$ 32,126</b>

After analyzing the Subject Property using the above Pro Forma, the concluded potential NOI of the Subject 'as if' used for a medical office is **\$32,126 per year**.

#### Scenario 4: Redevelopment

When considering the Subject in light of its potential redevelopment use, based on the P1 zoning bylaw, a development with a floor space of 12,150 sq. ft. in size (50% of the lot size) is permitting, with a maximum building height of 11 m. or approximately 3-storeys. However, in the Subject's location, the surrounding land uses, and the expected absorption rate in the Subject's neighbourhood, a more modest building footprint of 7,500 sq. ft. with a second-floor footprint of the same size is expected to represent one of the maximally productive uses of the Subject, as if redeveloped. Under this scenario, the Subject would ideally consist of 3 main floor medical office spaces and 4 modest-sized second-floor residential apartments. The remainder of the site would consist of paved parking and green space. Altogether, this hypothetical redevelopment plan represents a mixture of neighbourhood conformity with strong income generating capability, confirming with the highest and best use of the Subject's site.

Based on this proposed redevelopment of the Subject's site, the following Pro Forma table is derived.

<b>PRO FORMA INCOME ANALYSIS: SCENARIO 4</b>			
<b>Rental Space</b>	<b>Size (sq. ft.)</b>	<b>Rental Rate</b>	<b>Annual Gross Income</b>
<i>Office A (Main Floor)</i>	2,500	\$26.00 / sq. ft.	\$ 65,000
<i>Office B (Main Floor)</i>	2,500	\$26.00 / sq. ft.	\$ 65,000
<i>Office C (Main Floor)</i>	2,500	\$26.00 / sq. ft.	\$ 65,000
<i>Apartment A (2-bed)</i>	1,175	\$2,000 / month	\$ 24,000
<i>Apartment B (2-bed)</i>	1,175	\$2,000 / month	\$ 24,000
<i>Apartment C (2-bed)</i>	1,175	\$2,000 / month	\$ 24,000
<i>Apartment D (2-bed)</i>	1,175	\$2,000 / month	\$ 24,000
<i>Apartment E (2-bed)</i>	1,175	\$2,000 / month	\$ 24,000
<b>Potential Gross Annual Income (PGI)</b>			<b>\$ 315,000</b>
Less Vacancy & Bad Debt Allowance at:		3%	-\$ 9,450
<b>Effective Gross Annual Income (EGI)</b>			<b>\$ 305,550</b>
Less Expenses:			
Maintenance	2% of EGI		-\$ 6,300
Management	4% of EGI		-\$ 12,600
Reserves	2% of EGI		-\$ 6,111
Insurance	2% of EGI		-\$ 6,300
Reserves	1% of EGI		-\$ 3,056
Miscellaneous	1% of EGI		-\$ 3,056
<b>Potential Net Operating Income</b>			<b>\$ 268,128</b>

After analyzing the Subject Property using the above Pro Forma, the concluded potential NOI of the Subject 'as if' redeveloped for mixed medical office and secondary apartment use is **\$268,128 per year**.

However, in assessing whether this course of action is favourable and financially feasible for the Client, several key considerations must be addressed. Foremost is the availability of sufficient budget to undertake the project. Secondly, the Client must determine whether these specific improvements align with their immediate objectives for the site, or whether it would be preferable to defer in anticipation of future development or potential municipal expansion. Finally, the projected payback period of the investment must be evaluated in light of the Client's long-term plans and interests. The first two considerations are internal to the Client. The final consider – the proposed redevelopment's payback period – is analyzed below.

Based on the proposed redevelopment, the following costing table represented the expected cost of the development is derived.

COST ESTIMATE		
<b>Finished Area</b>		
Size (sq. ft.)	15,000	
Cost/Sq. Ft.	<u>\$ 350</u>	
<b>Estimated Replacement Cost New</b>		<b>\$ 5,250,000</b>
Add: Site Improvements	3%	\$ 157,500
Add: Site Development Costs	5%	\$ 262,500
Add: Soft Costs	4%	\$ 210,000
<b>Estimated Cost to Develop</b>		<b>\$ 5,880,000</b>

In total, the Subject's redevelopment is expected to cost around \$5,880,000. In consideration of the Subject's expected \$268,128 per year NOI, and factoring in the Subject's expected compounding average annual rental increase of 2.5% per year, the estimated payback period for this investment is expected to be **±18 years**. If pursued, this project could be considered in partnership with a private corporation.

### Non-Viable Options

Notably, neither leaving the property vacant nor developing the property as public park lands are considered viable options as per the highest and best use analysis of the Subject Property.

In consideration of (1) the cost to demolish the existing improvements and (2) the opportunity cost of leaving the site undeveloped (as park) or unused (as improved but uninhabited), neither option is advised to the Client. While park use in the centre of Coldstream may appear attractive, the site is not sufficiently large to accommodate significant and varied uses. Moreover, there is a cenotaph park already located nearby the Subject as well as other, higher utility, parks located in the broader vicinity of the Subject. The alternative proposed options generate income for the Client, as well as conform the Subject's neighbourhood, local market, and Highest and Best Use.

## Analysis Summary

Based on the above analysis, the following table outlining, summarizing, and contrasting the feasible uses of the Subject Property is derived.

Viable Options	Investment	Revenue
<i>Scenario 1: Convert to Single Family Home</i>	Plumb and install tub: \$1,800	\$23,166 Annually
<i>Scenario 2: Non-Profit / Institutional Uses</i>	None: Tenant to improve as needed	\$17,555 Annually
<i>Scenario 3: Medical Office Uses</i>	None: Tenant to improve as needed	\$32,129 Annually
<i>Scenario 4: Mixed-Use Redevelopment</i>	Cost to Develop: \$5,880,000	\$268,128 Annually
Non-Viable Options	Investment	Revenue
<i>Park Uses</i>	Demolition: \$40,000 Development: \$50,000 Maintenance: \$20,000	-\$20,000 Annually
<i>Improved (Vacant)</i>	Maintenance: \$20,000	-\$20,000 Annually

## Conclusion

Based on a 5- to 10-year feasibility horizon, Scenarios 1 and 2 produce NOI levels that are materially lower than those anticipated under Scenario 3. Accordingly, Scenario 3 is superior when compared with the first two options. When Scenario 3 is measured against Scenario 4, the latter's extended payback period is considered too lengthy to align with the Client's municipal objectives and potential future development plans for the site. As such, within a 5- to 10-year planning framework, Scenario 3 is more favourable than Scenario 4.

Taken together, the analyses demonstrate that Scenario 3 offers the strongest feasibility and, by extension, supports the conclusion that **medical office use** represents the Highest and Best Use of the Subject Property.

## FINAL CONCLUSIONS & ADVISORY OPINION

The SWOT analysis and Highest and Best Use analysis of the Subject Property demonstrates that while the site's current P1 Civic One zoning limits it primarily to civic and institutional functions, the property's existing improvements are well-suited for medical office use, which is legally permissible, physically possible, financially feasible, and maximally productive in the short to medium term.

The analysis of alternative scenarios shows that residential (Scenario 1) and non-profit/institution use (Scenario 2) yield materially lower returns, while redevelopment into a mixed-use medical/office and residential project (Scenario 4) could produce significantly higher long-term income but requires a substantial capital outlay and carries an estimated  $\pm 18$ -year payback period, exceeding the Client's 5- to 10-year planning horizon. By contrast, medical office occupancy (Scenario 3) delivers the strongest balance of immediate feasibility, income potential, and conformity with existing zoning, while also aligning with the OCP's long-term Town Centre vision.

Accordingly, the concluded Highest and Best Use of the Subject, as improved, is the continued utilization of the existing improvements for medical office purposes, with selective upgrades as required. In the longer term, the site may support rezoning and redevelopment into a mixed-use form; however, within the Client's planning horizon, **medical office use** represents the most feasible and value-supporting option.

## **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.

A 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. 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.

## **CERTIFICATION**

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

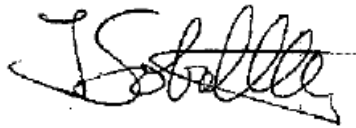
1. *The statements of fact contained in this report are true and correct;*
2. *The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;*
3. *I have no past, present 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.*
4. *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;*
5. *My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.*
6. *My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.*
7. *I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;*
8. *Except as herein disclosed, no one has provided significant professional assistance to the person(s) signing this report;*
9. *As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;*
10. *The undersigned is (are all) members in good standing of the Appraisal Institute of Canada. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.*

### **PROPERTY IDENTIFICATION**

ADDRESS: 9801 Kalamalka Road, Coldstream, BC V1B 1L6  
LEGAL DESCRIPTION: Lot 2, Section 24, Township 9, ODYD, Plan KAP20469

**BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE HIGHEST AND BEST USE OF THE PROPERTY DESCRIBED AS AT September 5, 2025 IS DETERMINED TO BE MEDICAL OFFICE USES.**

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.



Jonathan Sobottka, BA, P. App, AACI  
Principal  
AIC Member # 905421  
**The Appraiser and Author of this Report**

An Addenda of Supporting Documents is appended to this report following this section.

## **PRIVACY STATEMENT FOR PRINTED MATERIALS AND RESOURCES**

**Quality Appraisals Inc.** takes privacy very seriously. We collect personal information to better serve our customers, for security reasons, and to provide customers and potential customers with information about our services. We would like to have a lifelong relationship of good service with our customers, and for that reason we may retain any personal information provided for as long as necessary to provide our services and respect our obligations to governmental agencies and other third parties. The information will remain confidential to **Quality Appraisals Inc.**, to businesses working for us, and to any organization that acquires part or all of our business, provided that they agree to comply with our privacy policy. By accepting this report, you are agreeing to maintain the confidentiality and privacy of any personal information contained herein and to comply in all material respect with the contents of our Privacy Policy. If you wish to see a copy of our Privacy Policy, or have privacy questions or concerns, please contact us by phoning **250-832-3709** or by email at: [office@qualityappraisals.ca](mailto:office@qualityappraisals.ca).

## Jonathan Sobottka, BA., AACI, P.App., CPPA

[jsobottka@qualityappraisals.ca](mailto:jsobottka@qualityappraisals.ca) 250-832-3709

### Types of Assignments

Commercial strata  
Development lands  
Park land dedication  
Expropriation  
Waterfront properties  
Retail stores  
Restaurants  
Office buildings  
Executive homes  
Golf courses  
Marinas  
Hotels  
Orchards / Vineyards  
Campgrounds  
Mobile Home Parks  
Wineries  
New builds  
Resort strata  
Rural properties & acreages  
Farm operations  
Gravel quarries  
Machinery  
Equipment  
Tenant Improvements  
Personal Property

### Recent Clients

CIBC  
Scotiabank  
TD Canada Trust  
HSBC Bank  
Royal Bank of Canada  
Bank of Montreal  
Farm Credit Canada  
Revelstoke Credit Union  
Prospera Credit Union  
Kootenay Savings Credit Union  
SASCU Financial Group  
Interior Savings & Credit Union  
Valley First Credit Union  
Vancity Credit Union  
Sierra Mortgage Fund  
ThreePoint Capital  
CMHC  
Sagen  
Canada Guaranty Mort. Ins.  
Various Brokers  
Private Lenders  
Various Barristers & Solicitors  
Various Municipalities & Cities  
Ministry of Transportation & Infrastructure  
Ministry of Energy & Mines  
Ministry of Forests, Lands, Natural Resource Operations & Rural Development

### Credentials

*Accredited Appraiser Canadian Institute Designation,*  
**Appraisal Institute of Canada**

*Canadian Personal Property Appraiser Designation,*  
**Canadian Personal Property Appraisers Group**

### Education

*Post Graduate Certificate in Real Property Valuation, 2010*  
**University of British Columbia**

*Honours Bachelor of Arts, Economics, 2008*  
**Wilfrid Laurier University**  
**School of Business and Economics**

### Experience

2015 – Present	<i>Owner and Principal, Quality Appraisals Inc.</i> Appraising all residential, commercial, and agricultural real estate as well as equipment, machinery, and tenant improvements.
2014 – 2015	<i>Appraiser, HealthTrust Inc.</i> Specializing in seniors' housing and healthcare real estate appraisal in Canada & USA.
2013 – 2014	<i>Appraiser, Farm Credit Canada</i> Specializing in agricultural real estate & equipment appraisal.
2008 – 2014	<i>Commercial &amp; Residential Fee Appraiser,</i> Various private firms.

# **ADDENDA AND SUPPORTING DOCUMENTS**

**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**MAIN BUILDING EXTERIOR VIEW 1**



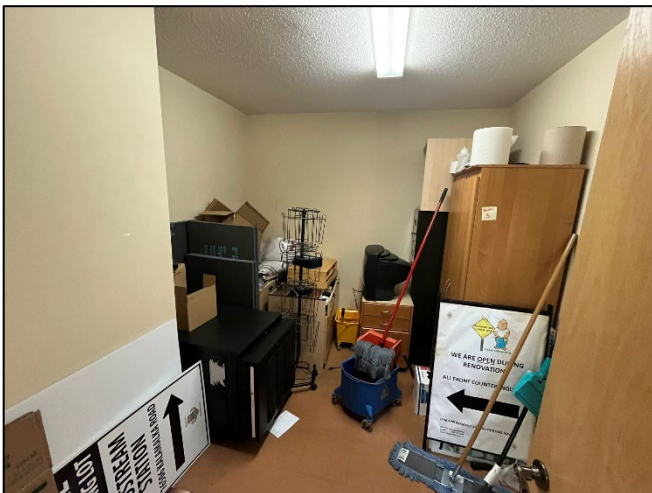
**MAIN BUILDING EXTERIOR VIEW 2**



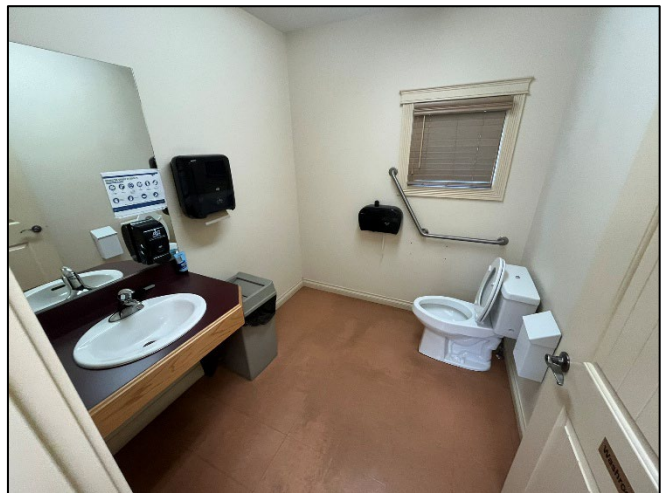
**MAIN BUILDING RECEPTION**



**MAIN BUILDING KITCHEN**



**MAIN BUILDING STORAGE/OFFICE**



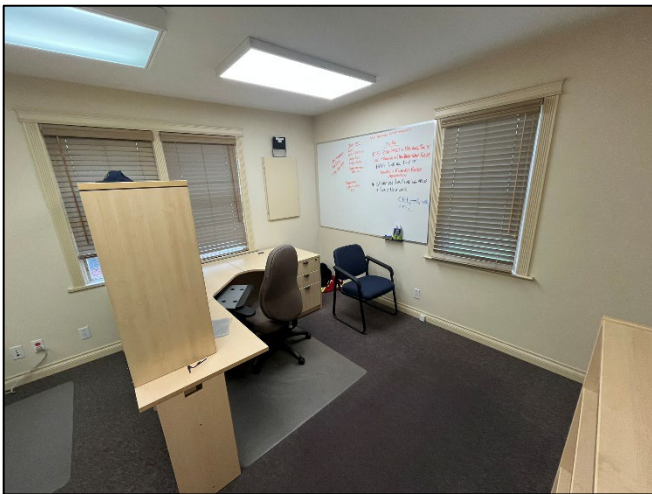
**MAIN BUILDING 2-PIECE WASHROOM**



**MAIN BUILDING OFFICE 1**



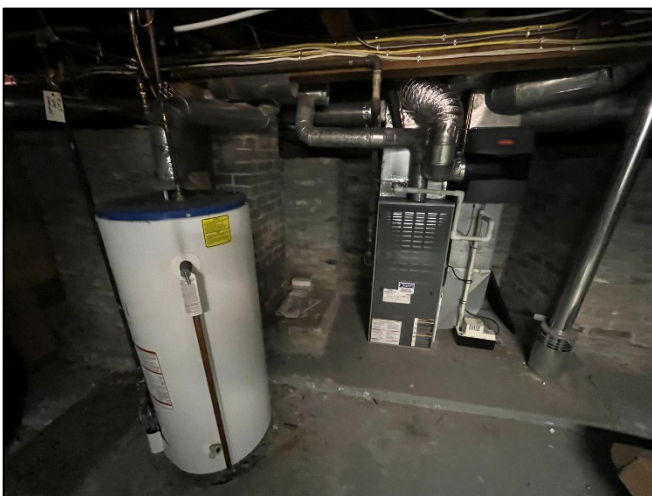
**MAIN BUILDING OFFICE 2**



**MAIN BUILDING FRONT OFFICE VIEW 1**



**MAIN BUILDING FRONT OFFICE VIEW 2**



**BASEMENT MECHANICS VIEW 1**



**BASEMENT MECHANICS VIEW 2**



**BASEMENT MECHANICS VIEW 3**



**BASEMENT MECHANICS VIEW 4**



**MAIN BUILDING EXTERIOR SIDE VIEW**



**MAIN BUILDING REAR CORNER VIEW**



**MAIN BUILDING AC**



**MAIN BUILDING REAR VIEW**



**GARAGE VIEW FRONT**



**GARAGE VIEW SIDE**



**GARAGE INTERIOR VIEW**



**GARAGE ELECTRICAL**



**SITE VIEW 1**



**SITE VIEW 2**



**SITE VIEW 3**



**SITE VIEW 4**



**SITE VIEW 5**



**SITE VIEW 6**



**KALAMALKA RD E**



**KALAMALKA RD W**

**ZONING BYLAW****801 – CIVIC ONE ZONE****P1****801 CIVIC ONE ZONE (P1)****INTENT**

801.1 The intent of the Civic One Zone is to accommodate civic, institutional, and public uses.

**PERMITTED USES**

801.2

**Permitted Uses Table****(1) Principal Use**

- (a) Agriculture (on lands within the ALR)
- (b) Agriculture, Intensive (on lands within the ALR)
- (c) Assembly
- (d) Civic Use – Government
- (e) Civic Use – Park
- (f) Civic Use – Public Education K – 12
- (g) Community Care, Major
- (h) Medical Office
- (i) Office – Non-Profit Organization
- (j) Post-Secondary Institution
- (k) Public Utility

**(2) Accessory Use**

- (a) Accessory Buildings and Structures
- (b) Apartment
- (c) Seniors Housing
- (d) Single-Detached Dwelling with Secondary Suite

**SITE SPECIFIC USE**

- 801.3 (1) Lot 21 Block 9 District Lot 3888 Osoyoos Division Yale District Plan 4068, located at 8505 Kalavista Drive, the Off-Street Parking of the following is strictly prohibited:
- (a) boat trailer;
  - (b) boat storage; and
  - (c) boat launch.
- (2) Parcel A Plan KAP6907B Section 23 Township 6 Osoyoos Division Yale District (See DD149196F), located at 9691 School Road, the following uses are permitted:
- (a) no restrictions on the number of Buildings for the purposes of providing Seniors Housing on a lot within a minimum parcel size of 1 ha.

## 801 – CIVIC ONE ZONE

P1

## DEVELOPMENT REGULATIONS

801.4

Development Regulations Table	
<b>Minimum Setbacks</b>	
(1) Front Lot Line	(a) 6 m (b) 1.5 m – if abutting a sidewalk with off-street parking located at the rear of Building
(2) Rear Lot Line	(a) 6 m (b) 1.5 m – on a lot abutting a Civic or Commercial Zone
(3) Interior Lot Line	(a) 2 m
(4) Exterior Lot Line	(a) 4 m (b) 1.5 m – if abutting a sidewalk
□ A minimum setback for a <b>Public Utility Building</b> is 1.5 m from all lot lines.	
<b>Maximum Height</b>	
(5) Principal Building	(a) 11 m
(6) Accessory Building	(a) 8 m
<b>Lot Coverage</b>	
(7) Lot Coverage	(a) 50% for all Buildings and Structures; and (b) 20% for impervious hard-surfaced areas
<b>Maximum Number of Residential Buildings</b>	
(8) Single-Detached Dwelling with ADU	(a) 1 Dwelling Unit; and i. 1 ADU not exceeding 90 m <sup>2</sup>

## 801 – CIVIC ONE ZONE

P1

## SUBDIVISION REGULATIONS

801.5 Subdivision Regulations Table	
(1) Lot Area (Minimum)	(a) 600 m <sup>2</sup> – Lots serviced by Community Water and Community Sewer (b) 1 ha – Lots serviced by Community Water and Onsite Sewage (c) Pan-handle Lot – Not Permitted
(2) Lot Frontage (Minimum)	(a) 15 m (b) Pan-handle Lot – Not Permitted
<p>□ <i>There is no minimum lot area or lot frontage for a lot dedicated for a trail, park, playground, community garden, or unattended Public Utility Building or Structure.</i></p>	

## CONDITIONS OF USE

- 801.6 (1) Refer to Section 311 of this Bylaw for Landscaping requirements, including but not limited to:
- (a) Fencing;
  - (b) Retaining Walls; and
  - (c) Outdoor Lighting.
- (2) Refer to Section 321 of this Bylaw for Off-Street Parking requirements.
- (3) Where applicable, Agricultural uses are not permitted on a lot:
- (a) outside of the ALR;
  - (b) without a Farm Classification as prescribed under the *Assessment Act*; and
  - (c) refer to the A1 Zone for Agricultural Setbacks.

## OCP BYLAW

### 7 COLDSTREAM TOWN CENTRE AREA

#### Background

- 7.1 The Coldstream Town Centre Area currently accommodates a range of uses including the municipal offices, a fire hall, the Women's Institute Hall acquired by the District in 2014, Cenotaph Park, a gas station and convenience store, a church, an elementary school and associated playground and sports fields, as well as existing homes and other uses.

Through the process of preparing the OCP, residents and Council identified this area as having the potential to provide Coldstream with a community focus, a people place that helps form part of Coldstream's identity.

A more detailed examination of the area led to identifying measures that could be taken to create this heart. This information is set out in a document entitled *Coldstream Town Centre Plan – A Heart for Our Community – Background Report*. Some of the ideas included improvements to Cenotaph Park, and several of these improvements have already occurred. The community expressed a desire to see a centre with primarily civic uses rather than a primarily commercial area. Commercial uses were identified as acceptable if they fit with the scale and rural and agricultural character of the area. The community and Council indicated a desire to see clear design guidelines established in order to ensure that future development in the Coldstream Town Centre Area fits with the rural character of the area.

A majority of the Coldstream Town Centre Area designated for commercial development has been rezoned to a mixed-use commercial/residential zone. This includes approximately 1.6 ha of privately held property as well as the District's municipal office, the public works yard, fire hall and Women's Institute building.

This section of the OCP addresses the variety of objectives, uses and policies that apply to the area identified on the Land Use map as the Coldstream Town Centre Area.

#### Objectives

- 7.2 Council's objectives are to:
- .1 Provide a centre, a heart for the community, in the Coldstream Town Centre Area;
  - .2 Accommodate a mixture of civic, institutional, cultural, recreational, and mixed commercial/residential uses in the Coldstream Town Centre Area; and
  - .3 Ensure that new development in the Coldstream Town Centre Area reflects the rural and agricultural character of the area.



## Policies

7.3 Council's policies are to:

- .1 Encourage the following types of commercial, social, cultural, institutional, and parks and recreation uses in the area identified as Coldstream Town Centre Area on the Land Use map:



- (a) Small-scale commercial uses and services, including:
- Small general store or convenience store
  - Drug store
  - Gas station
  - Medical, dental, veterinary, and professional offices
  - Banking facilities
  - Farmers' market - indoor/outdoor
  - Agricultural and garden supply stores
  - Cafes and other types of eating establishments
  - Hair salon and other types of personal services



- (b) Social and cultural uses, including:
- Museum
  - Outdoor space for farmers' market, music festivals, and other events
  - Outdoor space for gathering
  - Church
  - Theatre/playhouse
  - Daycare and elder care
  - Meeting facilities
  - Women's Institute Hall
  - School







- (c) Institutional uses, including:
- Municipal hall and fire hall
  - Post office or postal services
  - Library
  - Community police office
  - School
  - Community use of the school



- (d) Park and recreation uses, including:
- Passive open space and natural areas
  - Playgrounds
  - Sports fields
  - Tennis, basketball, volleyball, pickleball and other sports courts
  - Historical monuments
  - Plazas and public open spaces
  - Picnic areas
  - Paths and trails



	<p>.2 Ensure that uses located within the Coldstream Town Centre Area fit with the rural and agricultural character of the area by requiring that all development, except single-family residential use, meets the development permit guidelines;</p>
	<p>.3 Install traffic-calming features along Kalamalka Road through the Coldstream Town Centre Area;</p>
	<p>.4 Establish pedestrian facilities in the form of walkways, pathways or sidewalks in the following locations:</p> <ul style="list-style-type: none"> <li>(a) Between Cenotaph Park and Coldstream Park (which is located along Coldstream Creek, just below the Coldstream Town Centre Area); and</li> <li>(b) Along both sides of Kalamalka Road, and including crosswalks, within the Coldstream Town Centre Area; and</li> </ul>
	<p>.5 Continue connecting the Coldstream Town Centre Area to the rest of the community with bicycle routes;</p>
	<p>.6 Allow, within the Town Centre Mixed Use (TCM) designation, the following types of uses:</p> <ul style="list-style-type: none"> <li>(a) Small-scale commercial uses and services;</li> <li>(b) Social and cultural uses;</li> <li>(c) Institutional uses; and</li> <li>(d) Park and recreation uses</li> </ul> <p>as described in more detail above; and</p>
	<p>.7 Prepare a stormwater management plan for the Coldstream Town Centre Area.</p>

**TITLE SEARCH DOCUMENTS****TITLE SEARCH PRINT**

2025-08-25, 15:48:24

File Reference:

Requestor: Kris Houweling

Declared Value \$ 150000

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

<b>Land Title District</b>	KAMLOOPS
Land Title Office	KAMLOOPS
<b>Title Number</b>	KV89845
From Title Number	KE41646
<b>Application Received</b>	2003-07-31
<b>Application Entered</b>	2003-09-04
<b>Registered Owner in Fee Simple</b>	
Registered Owner/Mailing Address:	DISTRICT OF COLDSTREAM 9901 KALAMALKA ROAD COLDSTREAM, BC V1B 1L6
<b>Taxation Authority</b>	Coldstream, The Corporation of the District of
<b>Description of Land</b>	
Parcel Identifier:	007-853-998
Legal Description:	LOT 2 SECTION 24 TOWNSHIP 9 OSOYOOS DIVISION YALE DISTRICT PLAN 20469
<b>Legal Notations</b>	NONE
<b>Charges, Liens and Interests</b>	NONE
<b>Duplicate Indefeasible Title</b>	NONE OUTSTANDING
<b>Transfers</b>	NONE
<b>Pending Applications</b>	NONE

