Depreciation Report – Final

The Westfield
Strata Corporation VIS 365

1024 Fairfield Road
Victoria, BC

Presented to:

The Owners, Strata Corporation VIS 365
c/o Firm Management Corporation
#200 – 1931 Mount Newton X Road
Saanichton, BC V8M 2A9

Attn: Jarvie Way, Strata Property Manager (Jarvie@Firmmanagement.com)

Project No. 2202187.00

November 29, 2022

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APPENDICES

1. INTRODUCTION

This letter report and appendices comprise your 2022 Depreciation Report. It is based on our proposal dated January 11, 2022. Approval was provided by Strata Property Manager, Jarvie Way; dated March 2, 2022.

This document was prepared in general compliance with Section 6.2 (Depreciation Report) of the Strata Property Regulation B.C. Reg. 43/2000, last amended March 11, 2021 by B.C. Reg. 64/2021.

This report is subject to the limitations identified in Appendix B.

PROJECT TEAM AND QUALIFICATIONS

As per Section 6.2 of the Act, Clause 1d, the report must provide the name of the person from whom the Depreciation Report was obtained and a description of:

i) Their qualifications.

ii) The error and omission insurance, if any, carried by that person.

iii) The relationship between that person and the strata corporation.

a. Morrison Hershfield Limited (MH) prepared this report. MH is a prominent, privately held, multi-disciplinary engineering and management firm. Our mandate is to provide services and solutions that will assist our clients in achieving their objectives in a cost effective, efficient, professional and friendly manner. The firm was established in 1946 and has a broad range of engineering, architectural and specialist skills that are used to serve clients in the public and private sectors.

This Depreciation Report has been prepared and/or reviewed by various personnel. They, along with their qualifications and areas of responsibility, are listed below:

- Casey Steele, P.Eng., B.Sc. (Physics), of MH is a Building Science Consultant with over ten years of experience in the building science field and construction industry. Casey performed the site review portion of this study as well the preparation of this report, including the Condition Assessment / Capital Plan Tables.

- Jordan Bowie, AScT of MH is a building science consultant experienced in the design, construction and assessment of both low-rise and high-rise construction, with over fifteen years' experience. Jordan performed peer review of the draft report.

b. We confirm that we carry professional liability insurance in the amount of $2,000,000 in aggregate.

c. Morrison Hershfield is not associated with Strata Corporation VIS 365 beyond being retained to perform professional services. We are not aware of any conflicts of interest.

2. PHYSICAL ASSESSMENT

This study is based on a review of relevant documents provided by Strata Corporation VIS 365. It is also based on a visual review of the common elements as described in the Building Data Sheet (Appendix A). The following relevant documents were reviewed:

- Roof Condition Assessment Report, prepared by Parker Johnston Industries, dated November 2, 2020;
- Depreciation Report Update – Project Start-up Questionnaire, completed by Strata Property Manager;
- Architectural and Structural Drawings, prepared by L.O. Lund & Associates, dated Nov. 13, 1975;
- Westfield Elevator Modernization Report, prepared by Kone Inc. Elevators & Escalators, dated July 3, 2018;
- Depreciation Report Update, prepared by MH, dated August 30, 2018;

The visual review was completed on March 31, 2022 by Casey Steele of MH. He was accompanied by JoAnne Blackman, Council Member, who provided access to representative areas of the facility including:

- Units 109, 206, and 405 (including balconies and patios at these units, where present).
- Main low-sloped roof.
- Sample hallways and stairwells.
- Service rooms/closets containing major mechanical and electrical equipment.
- The parkade.
- The elevator (elevator specialist review not included as part of the scope of work).
- The site.

Current condition and recommendations by component are included in the attached Tables (Appendix D). The fiscal year is the same as the calendar year for the Strata, so it is not differentiated in this report.

The component inventory excludes capital expenses less than $2,000. As identified in the startup questionnaire, items of lesser value will be covered out of the operating budget.)

In summary, we recommend planning for the following renewal projects and studies in the short to middle term (within six years):

SHORT TERM (WITHIN THREE YEARS)	MIDDLE TERM (YEARS FOUR TO SIX)
Projects	**Projects**
• Replace the light fixtures in the parkade. Consideration for improved energy efficient fixtures (i.e., LED) may be given at the time of replacement. *Item 48 (D50 20 02.04)* - **$10,000*** • Replace/Upgrade the fire alarm panel and devices. *Item 50 (D50 30 01)* - **$43,000*** • Replace the Access System at the main entrance. *Item 51 (D50 30 08)* - **$8,000*** • Replace the emergency generator system; the type of replacement will depend on the findings of the investigation related to the feasible options. *Item 52 (D50 90 01)* - **$23,000***	• Complete localized crack injection, repair waterproofing, and recoat exterior concrete at foundations/foundation walls as needed. *Item 2 (A10 00 00.02)* - **$6,000*** • Repaint/Repair the fibre cement cladding, trim, metal flashings, and soffits, as necessary, and replace joint sealant. *Item 9 & 11 (B20 10 00.02 & B20 10 11)* - **$105,000*** • Replace the skylights; timed to coincide with main roof replacement. *Item 14 (B20 20 99)* - **$4,000*** • Replace the SBS-modified bitumen roof assembly and accessories (including metal flashing and drains) at the main low-sloped roof area. *Item 20 (B30 10 02.01)* - **$353,000*** • Perform required/recommended elevator work to meet required Code upgrades and/or repairs related to vandalism/wear/tear. *Item 28 (D10 10 02.02)* - **$5,000*** • Refurbish/Replace the parkade exhaust fans. *Item 36 (D30 40 07.01)* - **$6,000*** • Refurbish/Replace the rooftop air handling units. *Item 38 (D30 40 08)* - **$6,000*** • Replace the interior light fixtures throughout the storage/utility rooms. *Item 46 (D50 20 02.02)* - **$4,000*** • Replace the laundry equipment (washing machines, dryers, and sink). *Item 54 (E10 10 04)* - **$8,000*** • Repair/Patch concrete pavement at parkade ramp and exterior stairs as needed. *Item 56 (G20 10 00.02)* - **$11,000*** • Carry an allowance to perform larger soft landscaping work (i.e., mature tree removal) and irrigation repairs as needed. *Item 61 (G20 50 00)* - **$5,000***

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SHORT TERM (WITHIN THREE YEARS)	MIDDLE TERM (YEARS FOUR TO SIX)
Studies and Potential Upgrades	**Studies**
• Camera scope and power flush main buried sanitary and storm drain lines. Item 35 *(D20 30 00.02)* - **$6,000*** • Complete inspection (including infrared scan), and cleaning of the main electrical distribution equipment. *Item 42 (D50 10 03.02)* - **$3,000*** • Complete 2022 Depreciation Report *(current report)* *Item 63 (P10 00 00.01)* - **$6,000** • Investigate water pooling around the northwest and south (front) sides of the building and develop mitigation strategy. The cost for this strategy will vary depending on the findings of the investigation and is not included in this line item. *Item 64 (P10 00 00.02)* - **$8,000***	• Camera scope and power flush main buried sanitary and storm drain lines. Item 35 *(D20 30 00.02)* - **$6,000*** • Complete 2025 Depreciation Report Update *Item 63 (P10 00 00.01)* - **$6,000**

* The costs indicated are typically referred to as Class D estimates (±50%), defined by the Budget Guidelines for Consulting Engineering Services – refer to appendices for more information; and include taxes and contingency allowances. Additionally, the cost estimates are in current year (2022) dollars.

Prior to any major projects, a detailed review should be undertaken. This will help refine timing and budget. For example, a pipe analysis will determine the actual condition of the pipes. Once this is done, the timing and budget of the replacement project can be adjusted to reflect the analysis findings.

Similarly, regular building envelope assessments will assist in prioritizing renewals as the life expectancies of those components approach. Windows for example, may be deferred well beyond their useful service life if it is known that they are not contributing to any damage to the wall assembly and Owners are satisfied with their appearance and thermal performance.

Ultimately, every identified project should be reviewed by Council. The Council should act in the best interest of the corporation based on assumed risk and available funds.

3. FINANCIAL ANALYSIS

Reserve fund contributions should be established by the Council. Three funding Scenarios are summarized below and detailed in Appendix C.

Current Fiscal Year 2022
from January 1, 2022 to December 31, 2022

Number of Units
35

Scenario 1

Minimum Balance $100 000.00
in year 2027

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$87 375.70	$97 865.81	$109 615.35	$111 807.66	$114 043.81
% Increase		12.0%	12.0%	12.0%	2.0%	2.0%
Average Increase per Unit per Year		$267.59	$299.72	$335.70	$62.64	$63.89
Average Annual Contribution per Unit	$2 228.86	$2 496.45	$2 796.17	$3 131.87	$3 194.50	$3 258.39
Average Monthly Contribution per Unit	$185.74	$208.04	$233.01	$260.99	$266.21	$271.53
Total Special Levies** for the Report Timeline	$0.00					

Scenario 2

Minimum Balance $100 000.00
in year 2028

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$80 747.95	$83 582.00	$86 515.52	$89 552.00	$92 695.05
% Increase		3.5%	3.5%	3.5%	3.5%	3.5%
Average Increase per Unit per Year		$78.23	$80.97	$83.81	$86.76	$89.80
Average Annual Contribution per Unit	$2 228.86	$2 307.08	$2 388.06	$2 471.87	$2 558.63	$2 648.43
Average Monthly Contribution per Unit	$185.74	$192.26	$199.00	$205.99	$213.22	$220.70
Total Special Levies** for the Report Timeline	$100 000.00		in Fiscal 2027			

Scenario 3

Minimum Balance $100 000.00
in year 2027

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$85 677.88	$94 099.47	$103 348.84	$113 507.37	$124 664.42
% Increase		9.8%	9.8%	9.8%	9.8%	9.8%
Average Increase per Unit per Year		$219.08	$240.62	$264.27	$290.24	$318.77
Average Annual Contribution per Unit	$2 228.86	$2 447.94	$2 688.56	$2 952.82	$3 243.07	$3 561.84
Average Monthly Contribution per Unit	$185.74	$203.99	$224.05	$246.07	$270.26	$296.82
Total Special Levies** for the Report Timeline	$0.00					

* Annual Reserve Contribution refers to the amount contributed each year to the Reserve Fund from the monthly common expenses.

** Total Special Levies refers to other contributed amounts including special assessments or surplus funds transferred from other sources (i.e., operating budget or contingency fund).

SUMMARY OF FUNDING SCENARIOS

Scenario 1 demonstrates an option whereby the Annual Reserve Fund Contribution is increased by 12.0% in 2023 to 2025 (inclusive), followed by increases to match inflation (2.0%) until 2030. The Annual Reserve Fund Contribution is then held at this level (0% increases) for the remainder of the study period.

Scenario 2 demonstrates an option whereby the Annual Reserve Fund Contribution is increased by 3.5% in 2023 to 2027 (inclusive), followed by increases to match inflation (2.0%) for the remainder of the study period.

Additionally, Scenario 2 includes a special assessment/levy totaling $100,000 (in current year dollars) in Fiscal 2027.

Scenario 3 demonstrates an option whereby the Annual Reserve Fund Contribution is increased by 9.8% in 2023 to 2027 (inclusive), followed by increases to match inflation (2.0%) until 2030. The Annual Reserve Fund Contribution is then held at this level (0% increases) for the remainder of the study period.

The minimum balance during the study period of all Scenarios is expected to stay above the minimum balances, outline below, as requested on the Startup Questionnaire:

Years 1 to 10: $100,000

Years 11 to 20: $200,000

Years 21 to 30: $300,000

We recommend you review this Depreciation Report with your accountants. They should confirm it meets the needs of your Corporation and is in keeping with their accepted principles.

4. CLOSURE

This Depreciation Report presents three possible funding strategies. They all provide adequate funding to cover anticipated major repairs and renewals expected in the next 30 years. They are based on the information provided to us by Strata Corporation VIS 365 and our review of the site.

The Depreciation Report is a dynamic document that will change over time as repairs/renewals are completed and interest/inflation rates change. Note too, the Capital Plan's schedule for expenses do not represent a fixed schedule for expenditures. Expenditures may be required sooner or later than we have anticipated. Similarly, the opinions of probable cost can vary due to a number of reasons including changing market conditions, availability of newer materials and systems, and increased or decreased scope of work than we have identified. As such, regular updates to this Depreciation Report are necessary to re-assess the needs of your building. At a minimum, you are required to complete a Depreciation Update within three years of the date of this study.

Thank you for trusting Morrison Hershfield to complete this study. Please contact us at any time if you wish to update this study or to pursue the recommended investigations and/or capital projects. We would be pleased to provide a proposal to perform any of the additional investigations identified. We also provide full engineering design, tender, construction management and contract administration services for major repair or replacement projects required at your site and welcome the opportunity to provide engineering services to assist you with these undertakings.

If you have any questions, please contact the undersigned.

Best Regards,
MORRISON HERSHFIELD LIMITED

2022-11-29

Casey Steele, P. Eng., B.Sc. (Physics)
Principal, Building Science Consultant

Jordan Bowie, AScT
Principal, Building Science Consultant

APPENDIX A:
BUILDING DATA SHEET

BUILDING DATA SHEET

THE WESTFIELD			
Address:	1024 Fairfield Road Victoria, BC	**Constructed:**	1976
Units:	35	**Storeys:**	4
Shared Facilities:	N/A	**Parking:**	1 Level Underground Parkade

Complex Description:

Built circa 1976, The Westfield consists of a 35 residential unit, 4-storey wood-framed building constructed over a single level, below-grade, concrete parkade. The building underwent a comprehensive building envelope rehabilitation circa 2012.

Cladding consists of a combination of fibre cement siding (panels, shingles, and lapped siding), and stone veneer around the main entrance. A balcony or patio is present at each unit. The windows and sliding doors are double-glazed, vinyl-framed units. Roofing consists of a low-sloped area, protected by an SBS-modified bitumen membrane assembly.

The corridors/stairwells are ventilated by rooftop air handling units, and there are baseboard heaters in the shared hallways, stairwells, and common areas. The building is equipped with a fire alarm system and the parkade/basement are sprinklered. There is a diesel emergency generator located in a room near the parkade stairs at the northeast corner of the site. Additionally, the building is served by one hydraulic passenger elevator.

Soft landscaping is present at site in the form of sod/grass, topsoil, shrubs/hedges, and trees. Vehicle parking is serviced by a single level, below-grade parkade.

Common Property:

- Structural systems
- Exterior walls
- Windows and swing doors
- Roofing systems
- Balconies and patios
- Building common areas (lobbies, hallways, stairwells, service rooms)
- Mechanical and electrical systems (serving more than one unit)
- Elevator
- Common area landscaping

Major Project History:

2021
- Sprinkler head replacement
- Sump pump replacements

2019
- Overhead parkade door replacement

2018
- General interior rehabilitation
- Elevator equipment and cab modernization

2015/16
- Water heater replacements

2012
- Building envelope rehabilitation, including (but not limited to) cladding, windows, exterior doors, and podium roof deck waterproofing

APPENDIX B:
GENERAL DEPRECIATION REPORT INFORMATION

DEPRECIATION REPORT GENERAL INFORMATION

OBJECTIVES

The objective of this study is to provide the Strata Council with sufficient information to enable you to:

i) Set up a schedule for the anticipated repair and replacement of common element items.

ii) Set up a special account for major repair items and replacement of common elements and assets of the Corporation.

iii) To determine the annual contributions necessary to maintain an adequate balance for the 30 year period of this study.

iv) Satisfy the legislation regarding the Strata Property Act 1999 with Amendments July 1, 2000 and December 13, 2011 that requires a Depreciation Report be completed

LIMITATIONS AND ASSUMPTIONS

This report is intended for the sole use of Strata Corporation VIS 365, and must not be distributed or used by others without our knowledge (with the exception of disclosure to potential purchasers and lenders for Strata Corporation VIS 365). It is based on the documents and information provided to us and the findings at the time of our on-site investigation.

It is a basic assumption that any correspondence, material, data, evaluations and reports furnished by others are free of latent deficiencies or inaccuracies except for apparent variances discovered during the completion of this report.

Unless specifically noted in this report, no testing, verification of operation of systems, physical review of subsurface conditions or concealed systems and components, review of concealed elements, intrusive openings, opening of system components for internal inspection, detailed analysis or design calculations were conducted, nor were they within the scope of this review.

Some of the findings herein are based on a random sampling visual review of the surface conditions, discussions with the Strata Council and/or their designated representatives, and review of relevant documents. Observations were made only of those areas that were readily accessible during our review. Deficiencies existing but not recorded in this report were not apparent given the level of study undertaken. Components not included have not been reviewed, and if their conditions need to be known, further study will be required.

It is possible that unexpected conditions may be encountered at the building/facility that have not been explored within the scope of this report. Should such an event occur, MH should be notified in order that we may determine if modifications to our conclusions are necessary.

In issuing this report, MH does not assume any of the duties or liabilities of the designers, builders or owners of the subject property. Owners, prospective purchasers, tenants or others who use or rely on the contents of this report do so with the understanding as to the limitations of the documents reviewed and the general visual inspection undertaken, and understand that MH cannot be held liable for damages they may suffer in respect to the purchase, ownership, or use of the subject property.

Professional judgment was exercised in gathering and analyzing the information obtained and in the formulation of the conclusions. Like all professional persons rendering advice, we do not act as insurers of the conclusions we reach, but we commit ourselves to care and competence in reaching those conclusions. No other warranties, either expressed or implied, are made.

REPORT FORMAT

A description of the table contents and our approach to assigning ratings is described below:

COMPONENT ID	DESCRIPTION
Item #	Sequential numerical identifier applied to line item.
ID (Photo Reference #)	Alphanumeric codes (UNIFORMAT II) to classify construction entities as per the industry recognized organization, ASTM International. Photo reference numbers are listed in parentheses.
Location / Type	Where appropriate, we have provided a location or other modifier as needed to assist in identifying the specific component. This may refer to an elevation, floor number, room, or material type.
Description & History	A brief description of the component, deficiencies observed by MH (if any), and problems or previous repairs reported by site staff.
Condition	We have also provided an overall condition rating for each component, as follows: Good Functioning as intended; limited (if any) deterioration observed. Fair Function and operation exhibiting wear or minor deterioration, normal maintenance frequency. Poor Function and operation failing; significant deterioration and distress observed; increased maintenance attention has been required. Not Reviewed Applicable to concealed systems, such as buried services, or where access was not provided to MH to review. Not Applicable Not Applicable – applicable to Studies/Reports/Surveys.
Act. or Est. Year New	This is assigned based on available data from drawings or reports, readily accessible nameplate information on equipment, or interviews with site staff. Where the year is not known, MH provides an estimate based on observed condition. Year reflects the fiscal year in which the component was acquired, not necessarily the calendar year.
Recommendation	Our recommended approach for Reserve Fund budgeting.

COMPONENT ID	DESCRIPTION
Type	We have categorized the type of expense as follows: Replacement — Replace like with like (typically at end of service life), allowing for changing contemporary standards. Repair Allow. — For repairs, typically to extend the life of a component, restore functionality, or for partial replacements of isolated failures. Contingency — For repairs likely to be required where the timing and scope cannot be assessed without additional study; or where failure is unpredictable. Study — Further study is required to assign more accurate repair/replacement costs or timing for a Contingency item. Not Applicable — No applicable recommendations relate to the Depreciation Report.
Priority	A Priority Rating is provided to each Recommendation to assist you with budgeting of expenses, and to assess where deferral of an expense may be appropriate. 1. Immediate: items that require immediate repair or replacement because of either a code deficiency, legislative requirement or a safety concern 2. Deferred Maintenance: items that currently show signs of failure, requiring repair or replacement to restore functionality in the near future. 3. Renewal: items that will require future repair or replacement to maintain functionality (life cycle replacement). Most Reserve Fund Expenses will fall under this category. 4. Discretionary: items where the timing, scope of work and phasing is at the owner's discretion. This is typically limited to cosmetic issues. 5. Not Applicable: no applicable recommendations related to the Depreciation Report.
Age in Current Fiscal Year	The age at the time of the assessment. Where the exact age is unknown, MH provides an estimate based on observed condition.
Typ Life Cycle	Standard lifespan, assuming normal maintenance, based on our experience and manufacturer's recommendations. A piece of equipment may have a typical lifespan for complete replacement, as well as a typical lifespan for a recommended repair with a much shorter frequency. A lifecycle of 99 shows a one-time project, or study.
Est Life Rem	Remaining life of component and/or time to the next major repairs. Based on Age subtracted from Typical Lifespan but confirmed and adjusted as needed depending on observed condition. A negative value is used to show phased projects already partially complete.
Proj Dur (yrs)	Expected duration of work. Normally projects are completed in one year. Larger projects may be phased over several consecutive years.

COMPONENT ID	DESCRIPTION
Incl. Yes/No	All components that are the responsibility of the corporation are listed; however, for various reasons, some are not carried through the Capital Plan. These can include items identified as being covered under other budgets and upgrades.
Est. Budget in Current Fiscal Year Dollars	This represents our opinion of probable cost, in current fiscal year dollars, including consulting services (design, tendering and construction review) and contingencies where we believe it is appropriate. The cost for these services can vary significantly depending on the size, scope and degree of complexity of the project. Applicable taxes are also included. Opinions of probable cost are provided only as an indication of possible cost of remedial work. The repair or replacement costs are based on published construction cost data, recent bid prices on similar work, information provided by the owner, and our professional judgment. More precise opinions of probable cost would require more detailed investigation to define the scope of work. The costs in this report are typically referred to as Class D estimates (±50%), defined by the Budget Guidelines for Consulting Engineering Services as: "A preliminary estimate which, due to little or no site information, indicates the approximate magnitude of cost of the proposed project, based on the client's broad requirements. This overall cost estimate may be derived from lump sum or unit costs for a similar project. It may be used in developing long term capital plans and for preliminary discussion of proposed capital projects." The opinions of probable cost we have presented can vary due to a number of reasons including changing market conditions, availability of newer materials and systems, and increased or decreased scope of work than we have identified. All opinions of probable cost assume that regular annual maintenance and repairs will be performed to all elements at the facility. All costs in the Condition Assessment and Capital Plan tables are identified in 2022 Canadian dollars.
Capital Plan	The tables show MH's opinion of the probable cost to carry out the recommendations (in current fiscal year dollars) during the planning horizon. The repairs and replacements we have forecasted do not represent a fixed schedule for replacements; repairs or replacements may be required sooner or later than we have anticipated.

The **Component Condition Assessment** and **Capital Plan Expenditure Forecast Table (Tables)** in Appendix D shows MH's opinion of the probable cost to carry out the recommendations (in current fiscal year dollars) during the depreciation planning period. The repairs and replacements we have forecasted do not represent a fixed schedule for replacements; repairs or replacements may be required sooner or later than we have anticipated.

FINANCIAL TERMS, ASSUMPTIONS AND CALCULATIONS

Inflation

The Government of Canada and the Bank of Canada inflation-control policy is aimed at keeping inflations at agreed to target values. At present the target range is 1 to 3 percent, with the Bank's monetary policy aimed at keeping inflation at the 2 percent target midpoint. This policy has continued to be renewed since implementation in 1991, and currently extends to December 31, 2026.

The total annual estimated expenditures are shown in the Capital Plan in current fiscal year dollars. The expenditures shown in the Cash Flow Table are inflated annually by the inflation percentage show.

In the Startup Questionnaire, MH requested confirmation of the inflation rate to be used over the course of the study, and a value of 2% was provided. This may not be the actual current inflation rate but is a reasonable estimate to begin the long-term planning.

Interest

In the Startup Questionnaire, MH requested confirmation of the interest rate to be used over the course of the study, and a value of 2% was provided. This may not be the actual rate of interest on the Corporation's current investments but is a reasonable estimate to begin the long-term planning.

The interest earned on the Reserve Fund for each year is based on a **Mid-Year Interest Calculation** in accordance with generally accepted accounting practice. Over the 30-year period, the calculated interest is lower than calculating Simple Interest, therefore it is a more conservative method for calculating interest.

With the Mid-Year Interest Calculation, the interest earned on the Reserve Fund is calculated at the middle of the fiscal year assuming that half the expenses have been taken out of the Reserve Fund and half the annual contribution has been deposited into the Reserve Fund. Therefore, Interest is calculated as follows:

$$Interest = InterestRate \times (StartingBalance - \frac{Expenses}{2} + \frac{AnnualContribution}{2})$$

Starting Balance

MH requested information regarding the Reserve Fund balance at the start of the current fiscal year in the Startup Questionnaire, and a value of $83,155.02 was provided. Where appropriate documents are provided, we confirm the opening balance against the financial statements. We assume the Strata Council confirmed the starting balance is correct to the best of their knowledge prior to authorizing us to finalize the report.

Contributions

MH requested information regarding the present annual contribution to the Reserve Fund in the Startup Questionnaire, and a value of $78,010 was provided. We assume the Strata Council confirmed the current annual contribution is correct to the best of their knowledge prior to authorizing us to finalize the report.

Future annual contributions are calculated based on the estimates of life expectancy and opinions of probable cost, Minimum Reserve Fund Balance, and the assumptions for inflation and interest.

Sample annual contributions that would result in an adequate Reserve Fund are indicated in the attached Cash Flow Scenarios.

When large expenses are anticipated in the near future and the existing Reserve Fund Balance is relatively low, increases to the annual contribution may not be sufficient. Increasing the annual contribution to an amount that can accommodate the major expenses is typically not considered a suitable funding plan since the Reserve Fund Balance often becomes relatively high for the remainder of the study period. Excess funds in a Reserve Fund cannot be used for any other purpose except for the major repairs and replacements for which they have been budgeted.

In such cases, Other Contributions are considered in the Cash-Flow Plan. These contributions can be in the form of special assessments or surplus funds that the Council has indicated will be available from other sources (i.e., transferred from operating budgets or contingency funds).

Minimum Reserve Fund Balance

MH requested information regarding the desired minimum balance in the Startup Questionnaire, and the following values were provided:

Years 1 – 10: $100,000

Years 11 – 20: $200,000

Years 21 – 30: $300,000

In addition to the information above, it is also necessary to maintain a minimum balance of 25% of the operating budget, as per Section 6.1 (a)(ii). (See below)

REQUIREMENTS UNDER THE ACT

Contributions

The Annual Reserve Contribution for the first year of this study was provided by the Strata. Future annual contributions are calculated based on the estimates of life expectancy and opinions of probable cost, Minimum Reserve Fund Balance, and the assumptions for inflation and interest.

Contributions may be limited by the Strata Act as provided by Section 6.1, which indicates that the amount of the annual contribution to the contingency reserve fund must be determined as follows:

i. If the amount of money in the contingency reserve fund at the end of any fiscal year after the first annual general meeting is less than 25% of the total annual budgeted for the contribution to the operating fund for the fiscal year that has just ended, the annual contribution to the contingency reserve fund for the current fiscal year must be at least the lesser of:

   a. 10% of the total amount budgeted for the contribution to the operating fund for the current fiscal year; and

   b. The amount required to bring the contingency reserve fund to at least 25% of the total amount budgeted for the contribution to the operating fund for the current fiscal year.

ii. If the amount of money in the contingency reserve fund at the end of any fiscal year after the first annual general meeting is equal to or greater than 25% of the total annual budgeted for the contribution to the operating fund for the fiscal year that has just ended, additional contributions to the contingency reserve fund may be made as part of the annual budget

approval process after consideration of the Depreciation Report, if any, obtained under section 94 of the Act.

Timing of Studies

The Depreciation Report is a dynamic document that will change over time as repairs/ replacements are carried out on the common elements and interest/inflation rates change. The repairs and replacements we have forecasted do not represent a fixed schedule for replacements; repairs or replacements may be required sooner or later than we have anticipated. Similarly, the opinions of probable cost we have presented can vary due to a number of reasons including changing market conditions, availability of newer materials and systems, and increased or decreased scope of work than we have identified. As such, regular updates are necessary to re-assess your needs.

The Corporation is required to complete an update with site Inspection within three years of this study.

GLOSSARY OF BUILDING TERMS

The following is a list of terms and abbreviations which may have been used in the report produced for the noted project. All of the terms and abbreviations used are standard within the industry, but the glossary may be of some aid for those not familiar with construction terms.

Air Barrier	Refers to a combination of materials and components, including joints that control the flow of air through an assembly, limiting the potential for heat loss and condensation due to air movement.
Air Leakage	Refers to airflow through a space like a wall or roof assembly. The outward leakage of air is known as exfiltration and the inward leakage is known as infiltration. Exfiltration of warm, humid interior air will carry water vapour into the assembly which may condense if it contacts a cool enough surface.
Ampere (A)	The unit of measurement of electric current. The greater the amperage, the larger the size of the conductor required to carry the current.
Annunciator Panel	A lighted panel that provides information about the location of an activated fire alarm in a building, typically located near the main entrance of a building.
Backflow Preventer	A device used in plumbing systems to prevent potentially contaminated water from moving back into the clean water supply.
Balcony	Refers to a horizontal surface exposed to the outdoors but projected from the building so that it is not located over a living space.
Base Coat	Refers to the initial wet state material, either factory or field-mixed, used to encapsulate the reinforcing mesh (e.g., in liquid applied balcony waterproofing or in EIFS applications).
Bitumen	The term covering numerous mixtures of hydrocarbons such as those found in asphalt and mineral pitch.
Building Envelope	Refers to those elements of the building that separate inside conditioned space from outside unconditioned space, and includes walls, windows, doors, roofs, balcony decks (over occupied living space) and foundations. Sometimes referred to as “building enclosure” or an “environmental separator” in building codes.

Building Paper	Refers to a breather-type asphalt sheathing paper which is rated in minutes (15, 30 or 60), based on preventing water flow through it for number of minutes in accordance with a standard test.
Built-Up Roof (BUR)	Refers to a waterproof system constructed of multiple felt layers mopped down with hot bitumen.
Capillary Break	Refers to the gap between parallel layers of material sufficient to break the surface tension of water, which is typically a minimum of 10 mm (⅜").
Caulking	Material with widely different chemical compositions used to make a seam or joint air-tight or watertight.
CCTV	Closed Circuit Television, a video camera system that transmits video images to specific monitors as opposed to broadcasting the signal over air waves. Typically used in security applications.
CFM	Cubic feet per minute, the common unit of air flow measurement.
Cladding	Refers to a material or assembly that forms the exterior skin of the wall and is exposed to the full force of the environment. Cladding types include: stucco, EIFS, metal panels, brick/stone veneer, wood siding, and vinyl siding.
Control Joint	Also *Movement Joint*, a continuous joint in a structure or element, used to regulate the amount of cracking and separation resulting from relative movement.
Condenser	A device used to remove heat from refrigerating equipment by circulating hot refrigerant gas through coils in the unit and blowing outdoor air across the coils with a fan. Cooling the gas causes it to condense back into a liquid.
Cooling Tower	A device used to cool condenser water in a chiller by evaporation. Condenser water is sprayed into the top of the cooling tower. The droplets fall through the tower as air is blown upward through the tower, partly evaporating the droplets, which cools the remaining water. Water leaving the cooling tower is typically 10 degrees cooler than when it entered.
Deck	Refers to a horizontal surface exposed to the outdoors, located over a living space, and intended for moderate use but not for access to other areas of the building.
Delamination	Refers to a separation along a plane parallel to the surface.
Dew Point	Refers to the temperature at which air containing a constant amount of water vapour reaches the saturation point. As the temperature decreases, it has a lower capacity to contain moisture. Condensation can occur at or below the dew point temperature.
Direct Expansion	A refrigeration method in which an air-cooling coil contains refrigerant rather than a secondary coolant glycol or brine.
Drained (also Rainscreen) Cavity	Refers to a design strategy whereby a positive drainage plane is created immediately behind the exterior cladding material, sufficient in width to break the surface tension of water, and to allow incidental water entering the wall system to drain by gravity with the aid of flashings and membranes.
Drip Edge	Refers to a projection detailed to direct water run-off away from wall, window, balcony or roofing element.

Efflorescence	Refers to the dissolved salts in the material (such as concrete or brick) being transported by water and redeposited on the surface after evaporation.
EIFS	Refers to *Exterior Insulated Finish System* and generally consists of layers of rigid insulation adhered or fastened to the substrate and finished with thin coats (lamina) of reinforced cementitious material and a finish coat of acrylic stucco.
EPDM (Ethylene Propylene Diene Monomer)	Refers to a waterproofing sheet membrane made of vulcanized rubber. These membranes, usually single-ply applications, may be installed fully bonded to the substrate with an adhesive, or may be "loose-laid" with only the laps and terminations of the membranes adhered.
Exhaust Air	Air mechanically removed from a building to reduce the concentration of moisture, cooking odours, and other contaminants from the building.
Face-seal	Refers to a building envelope strategy where the performance of the exterior wall is dependent on the ability of the exterior surface of the cladding, windows and associated sealant to shed water and prevent its infiltration. This system cannot accommodate water that penetrates past the exterior face since a positive drainage path and/or additional continuous barrier to water penetration are not provided.
Fan Coil Unit	A device consisting of a fan and water coil that can heat an area by circulating hot water through the coil and cool by circulating chilled water through the coil.
Fibre Saturation (of wood)	Refers to the point where the cell walls are fully swollen but the cells are otherwise empty of liquid water, also known as the *fibre saturation point.*
Finish Coat	Refers to the final wet state material, which provides colour and texture, applied over the reinforced base coat.
Fire Detector	A fire alarm system component which senses the presence of a possible fire through the presence of smoke particles or heat (i.e., smoke detector, heat detector).
Fishmouth	Refers to a deficiency in the installation of waterproofing membranes (roofing, self-adhering membranes, etc.) which results in a fold in the edge of the membrane, through which water can penetrate.
Flashing	Refers to sheet metal or other material used in roof or wall construction and designed to shed water (typically sloped outwards, with a drip edge to shed water). Used in conjunction with: • *Cap* or *parapet flashing:* top of wall, pier, column or chimney. • *Saddle flashing* an upturn, sloping transition piece between a horizontal and vertical plane, e.g., balcony cap and wall intersection. • *Head/sill flashing:* at head or sill of window opening or other penetration. • *Base flashing:* at bottom edge of wall surface.
Flashing (cont'd)	*Cross cavity (*or *through-wall flashing in masonry application):* a flashing which sheds water from the moisture barrier plane to the exterior, through the cladding.
Glazing	A generic term for the transparent, or sometimes translucent, material in a window or door. Often, but not always, glass.
Glazing Bead	A molding or stop around the inside of a frame to hold the glass in place.

Glazing Unit	That part of a window which includes more than one glazing layer sealed around the outside edge to prevent air or moisture from entering the airspace and eliminating dirt and condensation between glazings.
Gum Lip	Refers to a method of sealing a flashing to a wall surface whereby the top edge of the flashing is bent outwards to form a caulk-filled cavity (typically at the termination of a waterproofing membrane).
Heat Exchanger	A device used to heat a fluid or gas with another fluid or gas without the two streams coming in direct contact with each other and mixing. For example, a radiator heats air using hot water. The air and water circulate through the heat exchanger (the radiator) but do are prevented from coming in contact with each other by the radiator.
Heat Pump	A mechanical device designed to provide both winter heating and summer cooling.
HID	High Intensity Discharge, a generic term for mercury, vapour, metal halide and high-pressure sodium light fixtures. Light in these fixtures is produces by an electric arc between two electrodes.
House Panelboard	A panelboard which supplies power to common area loads.
Housewrap	Refers to a sheet plastic material which is used as a sheathing paper, generally between the wall sheathing material and the exterior cladding. Although recognized as a proprietary term, in this report *housewrap* is used to represent a generic group of materials. One common type of housewrap consists of spun-bonded Polyolefin (SBPO), another is made of perforated polyethylene. Their resistance to liquid water is high, but resistance to water vapour is lower than many common “vapour barrier” materials.
Hydronic Heating	A means of heating a space through the use of hot water circulated through heating coils or a radiator in the space.
Initiating Device	A fire alarm system component which initiates a fire alarm (i.e., pull station).
Inverted Roof	Where the roof membrane is located below the insulation and ballast (also Protected Membrane Roof).
Joist	One of several parallel, horizontal and relatively closely spaced concrete, wood or steel members directly supporting a floor or roof slab or deck.
kVA	Kilo-Volt-Ampere, the unit used to measure apparent power. This is what is charged by the utility.
kW	Kilowatt, the unit used to measure real power. This is power that is actually used by the customer.
Lintel	A horizontal structural support above an opening in a wall.
Maintenance	Refers to a regular process of inspection, cleaning and minor repairs of envelope elements and exterior systems such as roof, walls, windows, gutters, downspouts and drains. Cleaning is for normal activities for those items as required on a regular basis, such as leaves from gutters and drains in the fall and cleaning lint from dryer vents. Minor repairs are for small projects for reinstating failed elements such as areas of cracked caulking or peeling paint.
Makeup Air	Fresh, outdoor air that is mechanically introduced to a building to make up for the air removed from buildings by exhaust systems.

Moisture Content (MC)	Refers to the weight of water contained in the wood, expressed as a percentage of the weight of oven-dry wood. The term “oven-dry” indicates there is no moisture in the cell fibres or the cell cavities.
Movement Joint or Control Joint	Refers to a continuous joint in a structure, cladding or other element which allows differential movement of portions of the building structure (expansion joint), or prevents or localizes cracking of brittle materials, such as stucco, concrete or masonry, where movement needs to be controlled (control joint).
Operation	Operation of the building or envelope refers to normal occupancy of the building where the envelope is affected by interior space conditioning, changes to light fixtures, signs, vegetation and planters, and accidental damage or vandalism.
Panelboard	A component of an electrical distribution system which divides an electrical power feed into subsidiary circuits, while providing a protective fuse or circuit breaker for each circuit all contained in a common enclosure.
Penetration	Refers to breach/infiltration through a building envelope component; generally used in relation to air or water.
Punch Window	Refers to the architectural style of the window being expressed as a single “punched” opening surrounded by the cladding material, as opposed to being arranged in vertical or horizontal strips of several window units.
Relative Humidity	Refers to the ratio (expressed as a percentage) of the amount of moisture within the air to the maximum amount of moisture that the air could possibly contain for a given temperature.
Renewals/ Replacement	Refers to the replacement of all aged or worn elements of a facility and are typically for components with life cycles in excess of one year. Renewal costs are generally large, occur infrequently and primarily form the basis for a Reserve Fund. A Reserve Fund is required for the major repair and replacement of common elements and assets of the Owner/Operators. The amounts to be contributed to the Fund are calculated on the basis of life expectancy and expected repair and replacement costs.
Retaining Wall	A wall constructed to hold back earth, water or other backfill.
Riser	Pipes or ductwork used to transport water, effluent, air, or service cables vertically through a multi-storey building for distribution of services.
Roof Structural Deck	An elevated platform consisting of a variety of materials such as wood planks or metal pans, often supported by structural joists, beams and columns made of steel or wood, all structurally designed to support loads such as a roofing system.
Saddle	Refers to the transition of small horizontal surfaces, such as the top of a balcony guardrail or parapet wall, with a vertical surface, such as a wall.
Scaling	A degradation of the surface of a concrete element, consisting of local flaking or peeling away of the near-to-surface sand and cement portion of hardened concrete or mortar.
Scupper	Refers to a metal pipe or trough section creating a drainage overflow from a roof or balcony to a downpipe or to a surface below.
Sealant	A flexible material used on the inside (or outside) of a building to seal gaps in the building envelope in order to prevent uncontrolled air infiltration and exfiltration.

Sealed Units	Two pieces (lites) of glass sealed around the perimeter, increasing the thermal resistance of the window.
Shear Wall	A wall that resists horizontal forces applied in the plane of the wall, usually due to wind or seismic effects (also Flexural Wall).
Sheathing	Refers to a material used to provide structural stiffness to the wall framing and to provide structural backing for the cladding and sheathing paper. Typical materials are OSB (oriented strand board), plywood, or gypsum board.
Sheathing Membrane	Refers to a material or combination of materials in an exterior wall whose purpose is to retard penetration of incidental water further into the wall structure once past the cladding. Commonly used materials are building paper or housewrap.
Signaling Device	A fire alarm system component which visually or audibly alarms (i.e., bell, strobe).
Slab-on-Grade	A concrete floor slab placed directly on compacted fill and deriving its support from this fill (also Slab-on-Ground).
Spall	Refers to a fragment of material, such as concrete or masonry, detached from a larger mass by a physical blow, weather action, internal pressure or efflorescence within the mass (sub-fluorescence).
Stack Effect	Refers to air movement caused by warmer air rising over colder air. Warm interior air in a building is trying to rise over the colder exterior air. The resulting pressure differences in building can lead to air leakage and imbalanced mechanical ventilation systems.
Strapping	Refers to the use of wood or other material, typically ⅜″ to ¾" in thickness, to form a drainage cavity and act as a capillary break behind the cladding.
Stucco	A finish consisting of cement plaster, used for coating exterior building surfaces.
Surfactant	Refers to an agent (e.g., detergent) that, when mixed with water, breaks the surface tension of water drops, thus enabling easier absorption of water through a material. Without surfactants, water would have a greater tendency to remain as drops on the surface of a given material.
Switchboard	A board or panel equipped with apparatus for controlling the operation of a system of electric circuits.
Symptoms	Refers to visual evidence, such as staining or wetting of surfaces, loss of strength, material delamination or cracking, peeling paint, debonded coatings, etc., which suggests a performance problem within the exterior envelope of a building.
Terminal Board	An insulating base on which terminals for wires or cables have been mounted.
Thermal Bridge	Refers to a material with higher thermal conductivity transferring heat through an assembly with lower thermal conductivity. For example, a stud in a wall will transfer more heat that the surrounding insulation, reducing the overall insulative value of the system.
Thermographic Scanning	Also known as infra-red scanning. A photograph that detects hot spots of electrical equipment or temperature differences at building surfaces.

Uninterruptible Power Supply (UPS)	A power electronic device primarily used as a back-up power source for computers and computer networks to ensure on-going operation in the event of a power failure. Sophisticated units also have power conditioning and power monitoring features.
UV	Refers to ultra-violet radiation (from the sun), which has a degrading effect on many membrane and sealing materials (asphalt based) unless protected by an appropriate shielding layer.
Vapour Barrier	A material or combination of materials having a high resistance to water vapour diffusion, used to separate a high-water vapour pressure environment from a low water vapour pressure environment.
Vapour Retarder Barrier	Refers to a material having a high resistance to water vapour diffusion that is located within the assembly to control the flow of vapour and limit the potential for condensation due to diffusion.
Vent	An opening placed in a facing wall or window assembly to promote circulation of air within a cavity behind the facing, usually to encourage drying of the cavity and/or to moderate the pressure across the facing.
Volt (V)	A unit of potential energy equal to the potential difference between two points on a conductor carrying a current of 1 ampere.
Weather Strip	A strip of material placed around an operating window or door to reduce air leaks.
Weephole	Refers to an opening placed in a wall or window assembly to permit the escape of liquid water from within the assembly. Weepholes can also act as vents.
Weeping Tiles	Drainage pipes placed at the base of foundation walls.
Window	Refers to a manufactured assembly of a frame, sash, glazing and necessary hardware, made to fit an opening in a wall. • *Windowsill*: horizontal member at the base of a window opening. • *Window head*: horizontal member at the top of a window opening. • *Window jamb*: either of the vertical members at the sides of a window opening. • *Mullion*: vertical member between glazed units. • *Rail:* horizontal member between glazed units. • *Glazing*: The glass portion of the window. • *IGU:* Insulated glazing unit. Double or triple panes of glass sealed together to provide insulation value. The still gas between the panes acts as the insulation. • *Condensation track*: a channel at the interior sill level of the window intended to intercept small amounts of water condensing on the interior surface of the glass.

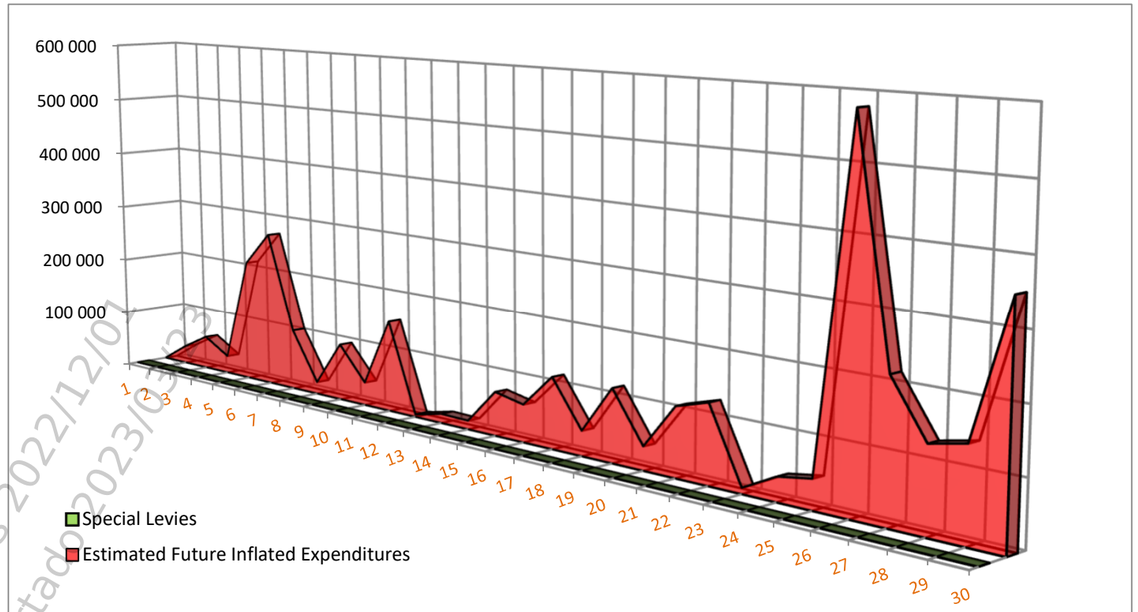
APPENDIX C:
FUNDING SCENARIOS

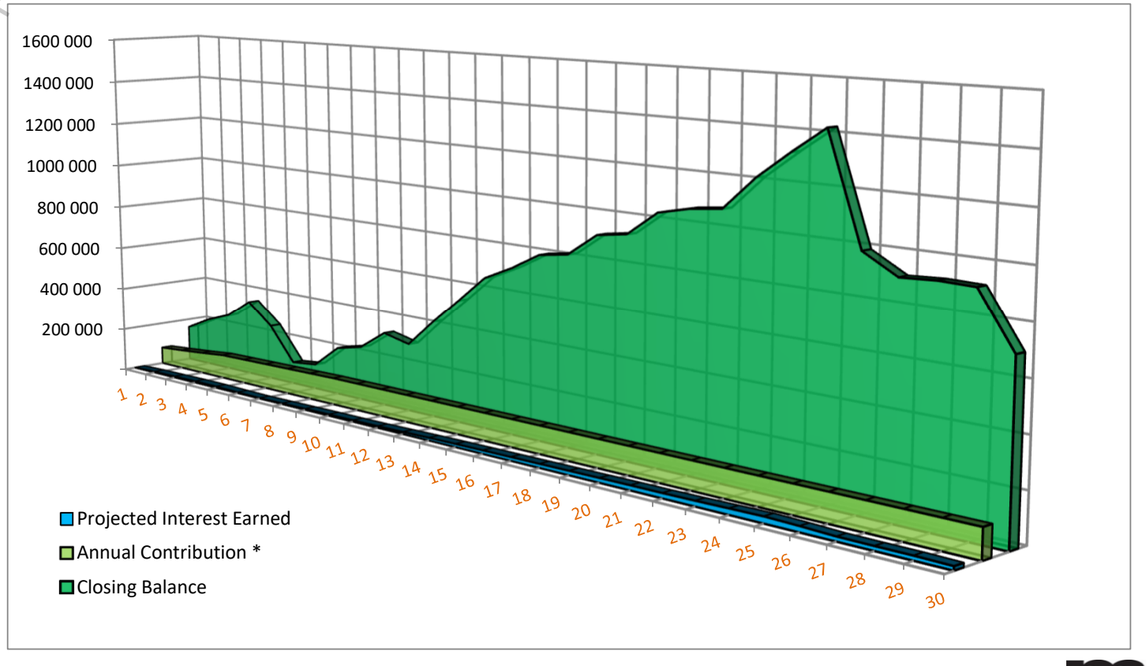
30 Year Reserve Fund Cash Flow Table
Scenario 1 - FINAL - November 29, 2022

Assumed Interest Rate	2.0%
Assumed Inflation Rate	2.0%
Reserve Fund Balance at Start of 2022 Fiscal Year	$83 155.02
Present Annual Contribution to the Reserve Fund	$78 010.00
Minimum Reserve Fund Balance	$100 000.00

Year Ending In	Report Year	Opening Balance	Annual Contribution *	Percent Increase over Previous Year	Special Levies	Estimated Future Inflated Expenditures	Projected Interest Earned	Closing Balance
2022	1	83 155	78 010					161 165
2023	2	161 165	87 376	12.0%		31 620	3 781	220 702
2024	3	220 702	97 866	12.0%		58 262	4 810	265 115
2025	4	265 115	109 615	12.0%		30 775	6 091	350 046
2026	5	350 046	111 808	2.0%		213 780	5 981	254 055
2027	6	254 055	114 044	2.0%		271 604	3 505	100 000
2028	7	100 000	116 325	2.0%		105 296	2 110	113 139
2029	8	113 139	118 651	2.0%		20 676	3 243	214 356
2030	9	214 356	121 024	2.0%		97 248	4 525	242 658
2031	**10**	242 658	121 024	0.0%		39 438	5 669	329 913
2032	11	329 913	121 024	0.0%		155 137	6 257	302 057
2033	12	302 057	121 024	0.0%		4 062	7 211	426 230
2034	13	426 230	121 024	0.0%		15 557	9 579	541 276
2035	14	541 276	121 024	0.0%		14 575	11 890	659 616
2036	15	659 616	121 024	0.0%		72 923	13 673	721 390
2037	16	721 390	121 024	0.0%		62 269	15 015	795 161
2038	17	795 161	121 024	0.0%		117 053	15 943	815 075
2039	18	815 075	121 024	0.0%		40 980	17 102	912 221
2040	19	912 221	121 024	0.0%		118 925	18 265	932 585
2041	**20**	932 585	121 024	0.0%		38 266	19 479	1 034 823
2042	21	1 034 823	121 024	0.0%		111 099	20 796	1 065 544
2043	22	1 065 544	121 024	0.0%		126 962	21 251	1 080 857
2044	23	1 080 857	121 024	0.0%		9 688	22 731	1 214 924
2045	24	1 214 924	121 024	0.0%		38 266	25 126	1 322 808
2046	25	1 322 808	121 024	0.0%		47 074	27 196	1 423 954
2047	26	1 423 954	121 024	0.0%		579 134	23 898	989 742
2048	27	989 742	121 024	0.0%		217 544	18 830	912 052
2049	28	912 052	121 024	0.0%		131 430	18 137	919 783
2050	29	919 783	121 024	0.0%		142 764	18 178	916 221
2051	**30**	916 221	121 024	0.0%		352 505	16 010	700 750

* The term "Annual Contribution" refers to the amount contributed each year to the reserve fund from the monthly expenses.



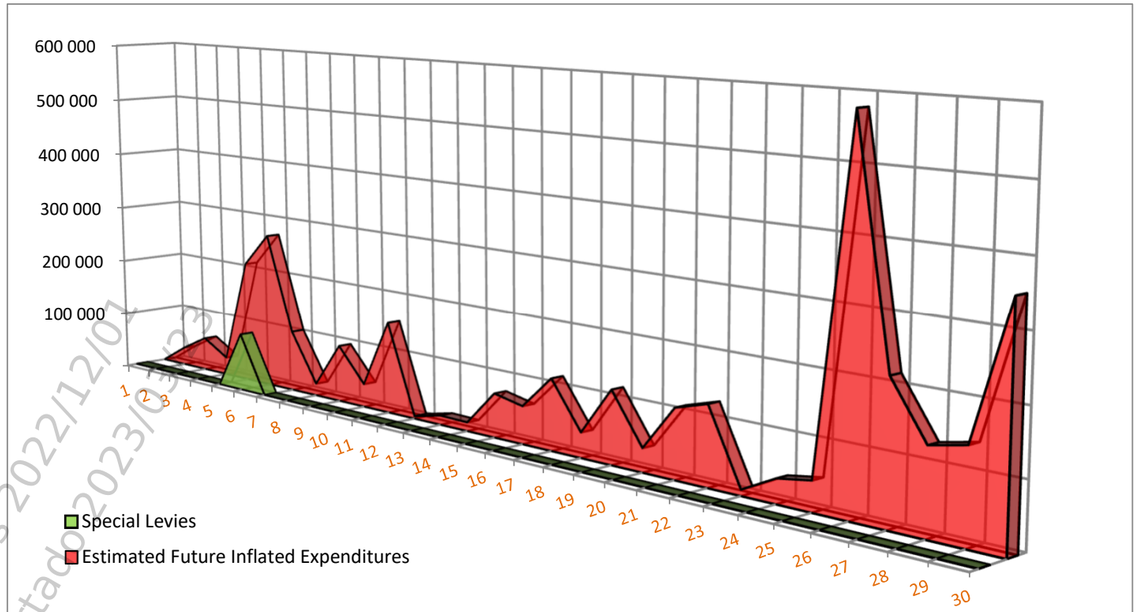


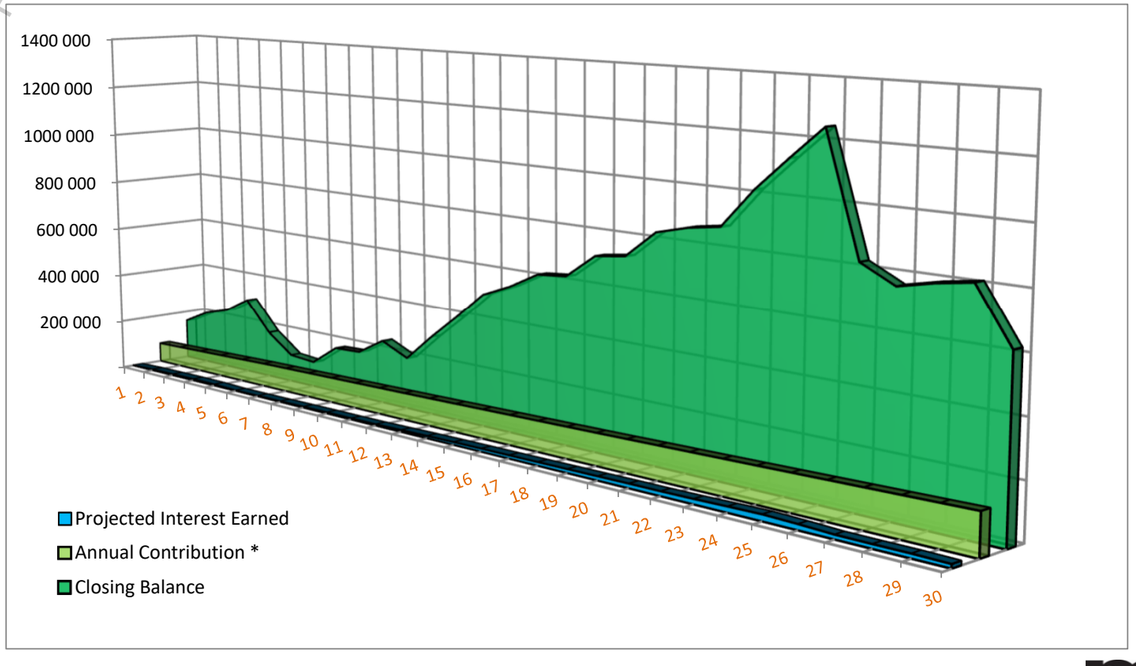
30 Year Reserve Fund Cash Flow Table
Scenario 2 - FINAL - November 29, 2022

Assumed Interest Rate	2.0%
Assumed Inflation Rate	2.0%
Reserve Fund Balance at Start of 2022 Fiscal Year	$83 155.02
Present Annual Contribution to the Reserve Fund	$78 010.00
Minimum Reserve Fund Balance	$100 000.00

Year Ending In	Report Year	Opening Balance	Annual Contribution *	Percent Increase over Previous Year	Special Levies	Estimated Future Inflated Expenditures	Projected Interest Earned	Closing Balance
2022	1	83 155	78 010					161 165
2023	2	161 165	80 748	3.5%		31 620	3 715	214 008
2024	3	214 008	83 582	3.5%		58 262	4 533	243 861
2025	4	243 861	86 516	3.5%		30 775	5 435	305 036
2026	5	305 036	89 552	3.5%		213 780	4 858	185 666
2027	6	185 666	92 695	3.5%	100 000	271 604	1 924	108 681
2028	7	108 681	94 549	2.0%		105 296	2 066	100 000
2029	8	100 000	96 440	2.0%		20 676	2 758	178 521
2030	9	178 521	98 369	2.0%		97 248	3 582	183 224
2031	**10**	183 224	100 336	2.0%		39 438	4 273	248 395
2032	11	248 395	102 343	2.0%		155 137	4 440	200 041
2033	12	200 041	104 390	2.0%		4 062	5 004	305 373
2034	13	305 373	106 477	2.0%		15 557	7 017	403 310
2035	14	403 310	108 607	2.0%		14 575	9 007	506 349
2036	15	506 349	110 779	2.0%		72 923	10 506	554 710
2037	16	554 710	112 995	2.0%		62 269	11 601	617 038
2038	17	617 038	115 255	2.0%		117 053	12 323	627 562
2039	18	627 562	117 560	2.0%		40 980	13 317	717 459
2040	19	717 459	119 911	2.0%		118 925	14 359	732 803
2041	**20**	732 803	122 309	2.0%		38 266	15 497	832 343
2042	21	832 343	124 755	2.0%		111 099	16 783	862 783
2043	22	862 783	127 250	2.0%		126 962	17 259	880 329
2044	23	880 329	129 795	2.0%		9 688	18 808	1 019 244
2045	24	1 019 244	132 391	2.0%		38 266	21 326	1 134 696
2046	25	1 134 696	135 039	2.0%		47 074	23 574	1 246 235
2047	26	1 246 235	137 740	2.0%		579 134	20 511	825 352
2048	27	825 352	140 495	2.0%		217 544	15 737	764 039
2049	28	764 039	143 305	2.0%		131 430	15 400	791 313
2050	29	791 313	146 171	2.0%		142 764	15 860	810 580
2051	**30**	810 580	149 094	2.0%		352 505	14 177	621 346

* The term "Annual Contribution" refers to the amount contributed each year to the reserve fund from the monthly expenses.



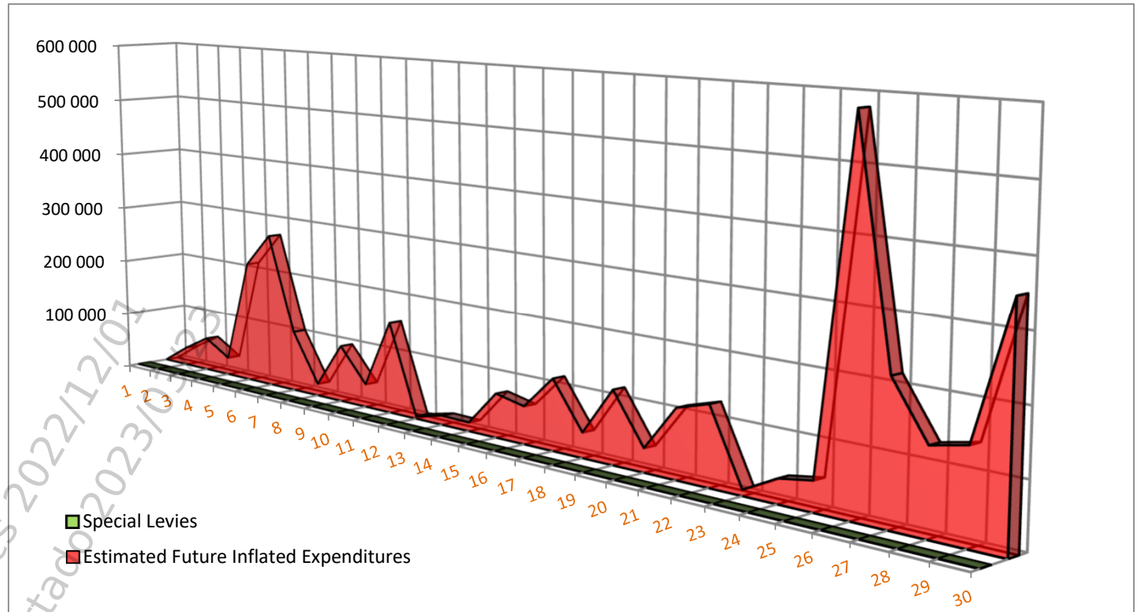


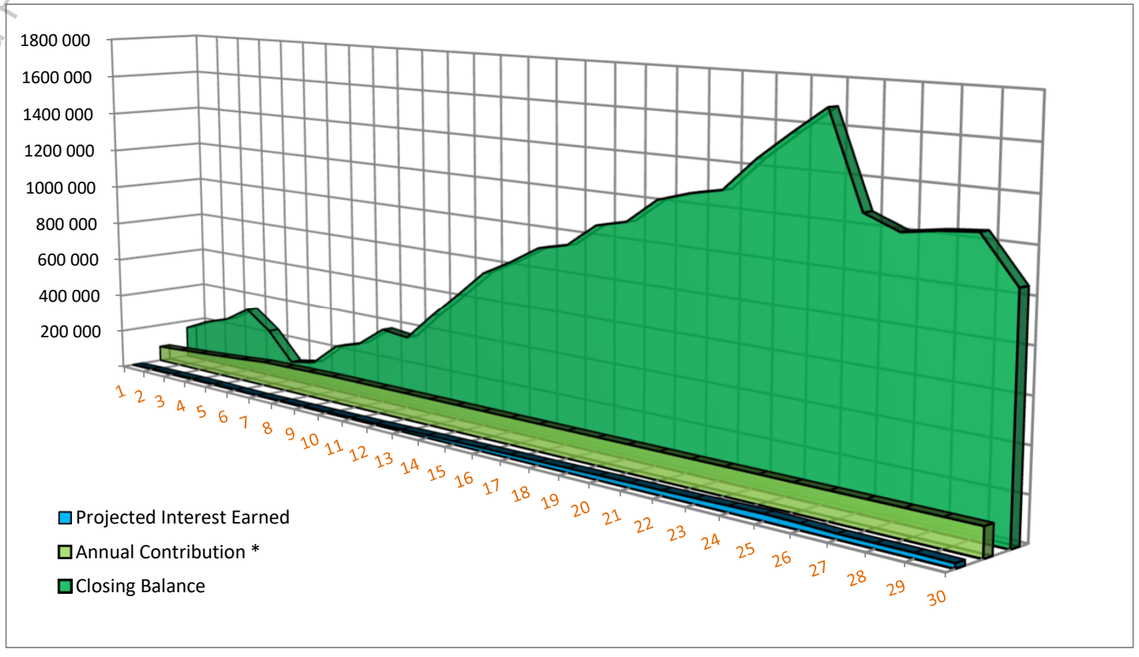
30 Year Reserve Fund Cash Flow Table
Scenario 3 - FINAL - November 29, 2022

Assumed Interest Rate	2.0%
Assumed Inflation Rate	2.0%
Reserve Fund Balance at Start of 2022 Fiscal Year	$83 155.02
Present Annual Contribution to the Reserve Fund	$78 010.00
Minimum Reserve Fund Balance	$100 000.00

Year Ending In	Report Year	Opening Balance	Annual Contribution *	Percent Increase over Previous Year	Special Levies	Estimated Future Inflated Expenditures	Projected Interest Earned	Closing Balance
2022	1	83 155	78 010					161 165
2023	2	161 165	85 678	9.8%		31 620	3 764	218 987
2024	3	218 987	94 099	9.8%		58 262	4 738	259 562
2025	4	259 562	103 349	9.8%		30 775	5 917	338 053
2026	5	338 053	113 507	9.8%		213 780	5 758	243 538
2027	6	243 538	124 664	9.8%		271 604	3 401	100 000
2028	7	100 000	127 158	2.0%		105 296	2 219	124 080
2029	8	124 080	129 701	2.0%		20 676	3 572	236 677
2030	9	236 677	132 295	2.0%		97 248	5 084	276 808
2031	**10**	276 808	132 295	0.0%		39 438	6 465	376 129
2032	11	376 129	132 295	0.0%		155 137	7 294	360 581
2033	12	360 581	132 295	0.0%		4 062	8 494	497 308
2034	13	497 308	132 295	0.0%		15 557	11 114	625 159
2035	14	625 159	132 295	0.0%		14 575	13 680	756 560
2036	15	756 560	132 295	0.0%		72 923	15 725	831 657
2037	16	831 657	132 295	0.0%		62 269	17 333	919 016
2038	17	919 016	132 295	0.0%		117 053	18 533	952 791
2039	18	952 791	132 295	0.0%		40 980	19 969	1 064 074
2040	19	1 064 074	132 295	0.0%		118 925	21 415	1 098 859
2041	**20**	1 098 859	132 295	0.0%		38 266	22 917	1 215 806
2042	21	1 215 806	132 295	0.0%		111 099	24 528	1 261 529
2043	22	1 261 529	132 295	0.0%		126 962	25 284	1 292 146
2044	23	1 292 146	132 295	0.0%		9 688	27 069	1 441 822
2045	24	1 441 822	132 295	0.0%		38 266	29 777	1 565 627
2046	25	1 565 627	132 295	0.0%		47 074	32 165	1 683 013
2047	26	1 683 013	132 295	0.0%		579 134	29 192	1 265 366
2048	27	1 265 366	132 295	0.0%		217 544	24 455	1 204 571
2049	28	1 204 571	132 295	0.0%		131 430	24 100	1 229 536
2050	29	1 229 536	132 295	0.0%		142 764	24 486	1 243 553
2051	**30**	1 243 553	132 295	0.0%		352 505	22 669	1 046 012

* The term "Annual Contribution" refers to the amount contributed each year to the reserve fund from the monthly expenses.





Summary of Funding Scenarios
FINAL - November 29, 2022

Current Fiscal Year 2022
from January 1, 2022 to December 31, 2022

Number of Units
35

Scenario 1

Minimum Balance $100 000.00
in year 2027

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$87 375.70	$97 865.81	$109 615.35	$111 807.66	$114 043.81
% Increase		12.0%	12.0%	12.0%	2.0%	2.0%
Average Increase per Unit per Year		$267.59	$299.72	$335.70	$62.64	$63.89
Average Annual Contribution per Unit	$2 228.86	$2 496.45	$2 796.17	$3 131.87	$3 194.50	$3 258.39
Average Monthly Contribution per Unit	$185.74	$208.04	$233.01	$260.99	$266.21	$271.53
Total Special Levies** for the Report Timeline	$0.00					

Scenario 2

Minimum Balance $100 000.00
in year 2028

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$80 747.95	$83 582.00	$86 515.52	$89 552.00	$92 695.05
% Increase		3.5%	3.5%	3.5%	3.5%	3.5%
Average Increase per Unit per Year		$78.23	$80.97	$83.81	$86.76	$89.80
Average Annual Contribution per Unit	$2 228.86	$2 307.08	$2 388.06	$2 471.87	$2 558.63	$2 648.43
Average Monthly Contribution per Unit	$185.74	$192.26	$199.00	$205.99	$213.22	$220.70
Total Special Levies** for the Report Timeline	$100 000.00		in Fiscal 2027			

Scenario 3

Minimum Balance $100 000.00
in year 2027

	2022	2023	2024	2025	2026	2027
Annual Reserve Contribution*	$78 010.00	$85 677.88	$94 099.47	$103 348.84	$113 507.37	$124 664.42
% Increase		9.8%	9.8%	9.8%	9.8%	9.8%
Average Increase per Unit per Year		$219.08	$240.62	$264.27	$290.24	$318.77
Average Annual Contribution per Unit	$2 228.86	$2 447.94	$2 688.56	$2 952.82	$3 243.07	$3 561.84
Average Monthly Contribution per Unit	$185.74	$203.99	$224.05	$246.07	$270.26	$296.82
Total Special Levies** for the Report Timeline	$0.00					

APPENDIX D:
CONDITION ASSESSMENT AND CAPITAL PLAN

First Year **2022**

Building Condition Assessment and Capital Plan Table
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COMPONENT			CONDITION ASSESSMENT			RECOMMENDATION	LIFECYCLE DATA						COST	
Item #	ID (Photo Reference #)	Type / Location	Description & History	Condition	Act. or Est. Year New	Recommendation	Type	Priority	Age in 2022	Typ Life Cycle	Est Life Rem	Proj Dur (yrs)	Incl. Yes/ No	Est. Budget in 2022 Dollars
	STRUCTURE													
	Substructure													
1	A10 00 00.01 (Photo 1)	Foundations / Below-Grade and Parkade	The foundations and foundation walls are cast-in-place concrete, per site review and Architectural Drawings. The exterior sides of the foundation, where visible around the perimeter of the building, at the base of walls, consisted of elastomeric-coated concrete. The below-grade sections were not visible for review, however, they are protected with waterproofing, per Architectural Drawings. MH observations and reported repairs: - No active water ingress reported or observed; - No major settlement or heaving at the foundations reported or observed; - Elastomeric coating installed circa 2012.	Good	1976	The foundations and foundation walls are expected to last the life of the building with no anticipated major capital expenditures. Isolated repairs will likely be required on an as-needed basis (see item below).	Not Applicable	Not Applicable	46	100	54		N	
2	A10 00 00.02				2012	Complete localized crack injection, repair waterproofing, and recoat exterior concrete at foundations/foundation walls as needed.	Repair Allowance	4 - Discretionary		10	5	1	Y	$6 000
3	A10 30 00.01 (Photo 2)	Slab-on-Grade / Ground Floor and Parkade	The ground floor of the parkade/building consists of concrete slab-on-grade. The slab-on-grade was visible in the parkade and utility rooms, and covered by interior finishes in the elevator lobby. MH observations and reported repairs: - Cracks at various locations; - No differential settlement/heaving observed.	Good	1976	The slab-on-grade is expected to last the life of the building with no anticipated major capital expenditures, other than isolated repairs (see item below).	Not Applicable	Not Applicable	46	100	54		N	
4	A10 30 00.02					Perform isolated repairs at the slab-on-grade in the parkade to address spalled concrete and/or larger cracks on an as-needed basis.	Repair Allowance	4 - Discretionary		10	7	1	Y	$7 000
	Superstructure													
5	B10 00 00	Building Frame / Upper Floors	The majority of the building's superstructure consists of wood framing, and is concealed by cladding and interior finishes. There are reinforced concrete walls, columns, and suspended slab at the parkade, per site review and Architectural Drawings. No excessive deflection cracking, or other evidence of structural distress was observed or reported.	Good	1976	Interior protected structural components, and reinforced concrete superstructure components, are expected to last the life of the building. No major capital expenditures are anticipated.	Not Applicable	Not Applicable	46	100	54		N	
6	B10 10 04.01 (Photo 3)	Balconies / Upper Floors	There are wood-framed balconies at upper floor units, with vinyl membrane waterproofing and fascia-mounted, glazed, aluminum-framed railings. Architectural wood trim around the fascia at the balconies along the north elevation. MH observations and reported repairs: - Varying degrees of surface staining and/or organic growth. No visible cuts/abrasion and/or 'fishmouths' at seams where reviewed; - Architectural wood trim at fascia had been removed from the balconies along the south elevation; - Vinyl membrane and railings replaced circa 2012.	Fair	2012	Replace the vinyl membrane waterproofing at balconies at end of service life.	Replacement	3 - Renewal	10	20	10	1	Y	$59 000
7	B10 10 04.02					Replace the balcony railings at end of service life; timed to coincide with every second waterproofing replacement.				40	30	1	Y	$90 000
	BUILDING ENVELOPE													
	Exterior Walls													
8	B20 10 00.01 (Photo 4)	Fibre Cement Cladding / Exterior Walls	The majority of the building's exterior walls are clad with fibre cement cladding, installed as a rainscreen assembly, with a secondary drainage plane. The cladding is a combination of horizontal lapped, board and batten, and shingles; and includes painted wood trim around wall penetrations (i.e., windows, doors) and at floor transitions. There are perforated aluminum soffits at the balcony and roof overhangs. MH observations and reported repairs: - Cladding and soffits replaced circa 2012.	Good	2012	Replace fibre cement cladding, trim, metal flashings, and soffits, at exterior walls and overhangs at end of service life.	Replacement	3 - Renewal	10	50	40	1	Y	$1 155 000
9	B20 10 00.02					Repaint/Repair the fibre cement cladding, trim, metal flashings, and soffits, as necessary.	Repair Allowance	4 - Discretionary		15	5	2	Y	$79 000
10	B20 10 00.03 (Photo 5)	Stone Veneer Cladding / Exterior Wall - Front Entrance	There is stone veneer cladding around the front entrance at the ground floor of the south elevation. The stone veneer is installed as a rainscreen assembly, with a secondary drainage plane. MH observations and reported repairs: - Stone veneer cladding installed circa 2012.	Good	2012	Replace stone veneer cladding at end of service life. Minor repairs leading up to replacement are expected to be completed as part of regular maintenance.	Replacement	3 - Renewal	10	50	40	1	Y	$10 000
11	B20 10 11	Joint Sealant / Exterior Walls	There is joint sealant around the perimeters of the window and door frames, and at various wall penetrations and transitions between dissimilar materials. MH observations and reported repairs: - Joint sealant installed circa 2012.	Fair	2012	Replace the joint sealant at end of service life; timed to coincide with exterior wall repainting/coating.	Replacement	3 - Renewal	10	15	5	2	Y	$26 000

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Item #	ID (Photo Reference #)	Type / Location	Description & History	Condition	Act. or Est. Year New	Recommendation	Type	Priority	Age in 2022	Typ Life Cycle	Est Life Rem	Proj Dur (yrs)	Incl. Yes/ No	Est. Budget in 2022 Dollars
	Windows and Doors													
12	B20 20 00.01 (Photo 6)	Vinyl Framed Windows / Throughout	There are punched, exterior, vinyl framed, double glazed windows at the building. The windows include fixed and operable (casement) sections. MH observations and reported repairs: - Windows replaced circa 2012.	Good	2012	Replace the exterior windows at end of service life.	Replacement	3 - Renewal	10	35	25	1	Y	$242 000
13	B20 20 00.02					Replace failed insulating glass units (IGUs) at the windows on an as-needed basis; phased over multiple years leading up to full replacement, beginning in year 20.	Repair Allowance	4 - Discretionary		35	10	15	Y	$26 000
14	B20 20 99 (Photo 7)	Skylights / Main Roof	There are two (2) square skylights, installed over metal-flashed curbs, at the main roof area. The skylights have acrylic dome glazing, and function as access hatch covers. MH observations and reported repairs: - Faded finishes and/or crazed/cracked sealant. Age estimated. - Difficult to operate as an access hatch.	Fair	2000	Replace the skylights at end of service life; timed to coincide with main roof replacement. The functionality of the skylights as access hatches should be reviewed at this time and updated to improve accessibility.	Replacement	3 - Renewal	22	25	4	1	Y	$4 000
15	B20 30 02.01 (Photo 8)	Exterior Doors - Sliding / Balconies and Patios	There are exterior, vinyl framed, double glazed sliding doors at the balconies and patios. MH observations and reported repairs: - Sliding doors replaced circa 2012.	Good	2012	Replace the sliding doors at the balconies and patios at end of service life.	Replacement	3 - Renewal	10	35	25	1	Y	$94 000
16	B20 30 02.02					Replace failed insulating glass units (IGUs) at the sliding doors on an as-needed basis; phased over multiple years leading up to full replacement, beginning in year 20.	Repair Allowance	4 - Discretionary		35	10	15	Y	$23 000
17	B20 30 02.03 (Photo 9)	Exterior Doors - Storefront-Style / Main Entrance	There is an aluminum framed, glazed swing door in a storefront-style assembly at the main building entrance. MH observations and reported repairs: - Main entrance door/glazing installed circa 2012.	Good	2012	Replace the storefront-style door assembly at the main building entrance at end of service life.	Replacement	3 - Renewal	10	50	40	1	Y	$7 000
18	B20 30 02.04 (Photo 10)	Exterior Doors - Opaque / Side Entrances - East and West Elevations	There are three (3) opaque, metal swing doors for stairwells and parkade access at the east and west elevations of the building. MH observations and reported repairs: - Doors removed and reinstated at time of 2012 rehabilitation.	Fair	1976	Replace the opaque, metal swing doors at the building side entrances at end of service life.	Replacement	3 - Renewal	46	50	10	1	Y	$3 000
19	B20 30 02.05 (Photo 11)	Exterior Doors - Overhead / Parkade	There is a motorized, picketed, sectional, roll-up door at the main parkade entrance. MH observations and reported repairs: - Parkade door replaced circa 2019.	Good	2019	Replace the roll-up door at the main parkade entrance at end of service life.	Replacement	3 - Renewal	3	20	17	1	Y	$8 000
	Roofs													
20	B30 10 02.01 (Photo 12)	Modified Bitumen Assembly / Main Low-Sloped Roof Area	The main low-sloped roof area of the building is protected by an SBS-modified bitumen roof assembly. There is metal flashing around the roof perimeters, expansion joint, and around rooftop penetrations. The roof includes area drains. MH observations and reported repairs: - General staining, degranulation, and/or standing water. Organic growth at various locations, primarily along the base of the parapets along the south side of the roof.	Poor	2000	Replace the SBS-modified bitumen roof assembly and accessories (including metal flashing and drains) at the main low-sloped roof area at end of service life. Perform regular maintenance, including clearing drains and standing water (if present for longer than 48 hours), and organic growth removal, out of the operating budget.	Replacement	3 - Renewal	22	25	4	2	Y	$353 000
21	B30 10 02.02 (Photo 13)	Podium Deck Waterproofing / Above Parkade	There are sections of the parkade that extend beyond the footprint of the building above, defined as the podium deck, that is protected by a waterproofing membrane, and covered by site landscaping/patios. The podium deck waterproofing is not visible for review (because of the landscaping/overburden), and concerns, if any, are generally identified at the parkade soffit below. MH observations and reported repairs: - Podium deck waterproofing replaced circa 2012.	Good	2012	Replace the podium deck waterproofing, including landscaping/overburden as needed, at end of service life.	Replacement	3 - Renewal	10	40	30	1	Y	$454 000

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	Interior Finishes and Equipment													
22	C10 20 03 (Photo 14)	Interior Doors / Units, Stairwells, Hallways, and Utility Spaces	There are interior, painted wood doors at each residential unit, and painted metal doors at stairwells, fire separations, and utility spaces. MH observations and reported repairs: - Interior doors repainted during the hallway rehabilitation project circa 2018.	Good	1995	Repaint and repair interior doors and replace closers on an as-needed basis. The interior unit doors may last the life of the building if properly maintained.	Repair Allowance	4 - Discretionary	27	10	6	1	Y	$11 000
23	C30 00 00.01 (Photo 15)	Interior Walls and Floors / Hallways, Stairwells, and Front Lobby	The building's hallways and stairwells include the following interior finishes and furnishings: Walls: Painted Gypsum Board and Wood Horizontal Plank Accents around Doors/Elevator, Painted Wood Baseboards, Mirrored Wall (Front Lobby) Floors: Carpeting, Tiles (Front Lobby) Ceilings: Painted, Textured Gypsum Board Furnishings: Two chairs, one side table, two plants, and various pieces of wall-hung art/mirrors (Front Lobby) MH observations and reported repairs: - General interior rehabilitation completed circa 2018; - Repairs were underway for the interior finishes at the bottom level, near the parkade and laundry room; reportedly due to a recent pipe leak.	Good	2018	Replace interior flooring and furnishings at Owners' discretion to maintain aesthetics and address wear/tear.	Repair Allowance	4 - Discretionary	4	20	16	1	Y	$48 000
24	C30 00 00.02 (Photo 16)					Repaint/Refurbish the interior walls and ceiling at Owners' discretion to maintain aesthetics and address wear/tear.				10	6	1	Y	$15 000
25	C30 00 00.03 (Photo 17)	Interior Walls and Floors / Laundry Room	The building's laundry room includes the following interior finishes and furnishings: Walls: Painted Gypsum Board Floors: Tiles Ceilings: T-Bar/Drop Ceiling Furnishings: Fixed Countertop with Laminate Top Surface MH observations and reported repairs: - Unsealed opening in the wall adjacent to the mechanical room; - Cracked/missing tiles around floor drain; - Painted completed in laundry room circa 2020.	Fair	Varies	Refurbish (Replace/Repair/Repaint) interior finishes in the laundry room at Owners' discretion to maintain aesthetics and address wear/tear.	Repair Allowance	4 - Discretionary	Varies	20	8	1	Y	$4 000
26	C30 00 00.04 (Photo 18)					Repair the unsealed wall opening and cracked floor tiles in the laundry room. The cost for this line item is expected to fall below the threshold for inclusion as a Contingency Reserve Fund expense.				99	1	1	N	$1 000
	SERVICES													
	Elevators													
27	D10 10 02.01 (Photo 19)	Passenger Elevator / Central Area of the Building	There is a hydraulic passenger elevator serving the building, installed by TKE (previously ThyssenKrupp Elevator). MH observations and reported repairs: - Elevator equipment and cab modernized/replaced circa 2018.	Good	2018	Perform required/recommended work to modernize the elevator and accessories, as determined with the assistance of an elevator consultant (not included as part of this Depreciation Report). An elevator consultant was not retained as part of the Depreciation Report, as the elevator was recently replaced, but as the elevator ages and Code changes are implemented, retention of a specialist should be considered.	Repair Allowance	3 - Renewal	4	30	26	1	Y	$95 000
28	D10 10 02.02					Perform required/recommended elevator work to meet required Code upgrades and/or repairs related to vandalism/wear/tear.	Repair Allowance	3 - Renewal		5	5	1	Y	$5 000
	MECHANICAL SYSTEMS													
	Plumbing Systems													
29	D20 20 01.01	Water Supply and Distribution / Throughout Building	Water for domestic service is provided by an underground pipe that runs from a City water main into the building through the mechanical room on the bottom floors. The domestic water appeared to be distributed to the units primarily through copper piping.	Not Reviewed	1976	The main water service line (below grade) may last the life of the building without requiring major repairs. If a repair is required, however, the cost can be very high because of the nature of the work (i.e. the need for excavation to expose the repair area, and subsequent replacement of landscaping materials). We recommend that you carry a minimum balance to allow for unforeseen repairs, such as repairs to buried service lines (refer to scenario summary for minimum balance maintained), however, no specific costs are included for this work.	Not Applicable	Not Applicable	46	100	54		N	
30	D20 20 01.02					Replace the domestic water distribution piping on an as-needed basis. The work is shown with the assumption that approximately 20% of the piping will require replacement each iteration. The timing and scope of work may vary widely depending on the extent of repairs/replacement necessary.	Repair Allowance	3 - Renewal		10	8	1	Y	$74 000

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31	D20 20 03.01 (Photo 20)	Water Heaters and Storage Tank / Mechanical Room	There are two (2) direct vent automatic instantaneous water heaters, and one (1) indirect fired, hot water heater/storage tank, located in the mechanical room; information included below: Water Heater #1 : Navian, Inc. Model No. NPE-240S (NG), 199,900 Btu/h Max. Input Rating, Manufactured Circa 2016 Water Heater #2 : Navian, Inc. Model No. NPE-240S (NG), 199,900 Btu/h Max. Input Rating, Manufactured Circa 2016 Hot Water Heater/Storage Tank: 'Super Hot' Allied Engineering Company Model No. EPP-120-ST, 119 US Gal. Storage, Manufactured Circa 2015	Good	2016	Replace the two (2) direct vent automatic instantaneous water heaters and associated accessories at end of service life.	Replacement	3 - Renewal	6	15	9	1	Y	$9 000
32	D20 20 03.02			Good	2015	Replace the indirect fired, hot water heater/storage tank and associated accessories at end of service life.			7	15	8	1	Y	$5 000
33	D20 20 03.03 (Photo 21)	Backflow Preventer / Mechanical Room	The main domestic water supply in the building included a backflow preventer. MH observations and reported repairs: - Backflow preventer assembly installed circa 2020 per the Capital Regional District (CRD) Cross Connection Control program.	Good	2020	Replace backflow preventer at the domestic water main at end of service life.	Replacement	3 - Renewal	2	25	23	1	Y	$8 000
	Drainage Systems													
34	D20 30 00.01	Sanitary and Storm / Throughout Building	Sanitary effluent is carried from building plumbing fixtures to an outgoing sanitary drain line via interior piping. The roof stormwater is discharged by area drains, and carried below-grade, to perimeter drainage, to an outgoing stormwater drain line. The below-grade perimeter drainage also collects surface water around the building that percolates through the drainage stone/soil. The majority of the interior piping is concealed by interior finishes. Sanitary and stormwater outflow from the building is carried by underground piping and accepted by City lines. These buried lines were not visible for review. MH observations and reported repairs: - Storm water pipes partially replaced circa 2019; - Below-grade drainage pipes installed along the north elevation, including remediation of pathway above, circa 2021; - Jet cleaning planned for plumbing stacks in Fiscal 2022.	Not Reviewed	Varies	The interior and buried sanitary/storm lines may last an extended period of time, especially considering the recently completed repairs. However, if a repair or replacement is required the cost is typically very high given the need for excavation/access and for replacement of overburden and/or finishes. We recommend that you carry a minimum balance to allow for unforeseen repairs, such as repairs to buried service lines (refer to scenario summary for minimum balance maintained). To help avoid major concerns, we have included regular scoping and flushing (see below).	Not Applicable	Not Applicable	Varies	100	50		N	
35	D20 30 00.02					We recommend that the main buried sanitary and storm drain lines, including the perimeter drainage, be camera scoped and power flushed on a regular basis. Scoping allows for pipe conditions to be monitored. Flushing helps to clear and prevent blockage, and helps to achieve a long service life. A budget for camera scoping and power flushing is included on a five year cycle; however, the actual work may be on a more regular basis.	Contingency	4 - Discretionary		5	0	1	Y	$6 000
	Air and Exhaust Systems - Supply and Distribution Systems													
36	D30 40 07.01 (Photo 22)	Exhaust Fans / Parkade	There are two (2) exhaust fans, located at the ground floor along the east elevation, serving the parkade. The exhaust fans are interlinked with carbon monoxide sensors within the parkade. MH observations and reported repairs: - No reported concerns.	Fair	1976	Refurbish/Replace the parkade exhaust fans at end of service life. Replacement of individual carbon monoxide sensors is expected to be completed as needed out of the operating/maintenance budget.	Repair Allowance	3 - Renewal	46	30	4	1	Y	$6 000
37	D30 40 07.02	Exhaust Fans / Elevator Machine Room and Laundry Room	There are fractional horsepower exhaust fans serving the elevator machine room and laundry room (via dryer boost).	Fair	N/A	Refurbish/Replace the exhaust fans in the elevator machine room and laundry room at end of service life. The cost for these fans is expected to fall below the threshold for a Contingency Reserve Fund expense and has no been include in the Capital Plan.	Repair Allowance	3 - Renewal	N/A	15	4		N	
38	D30 40 08 (Photo 23)	Air Handling Units / Rooftop	There are two (2) air handling units, located on the main roof, providing fresh air for the corridors and stairwells via ductwork and grilles. MH observations and reported repairs: - Corrosion at the rooftop metal enclosures; - No reported operational concerns.	Fair	N/A	Refurbish/Replace the rooftop air handling units at end of service life.	Repair Allowance	3 - Renewal	N/A	10	4	1	Y	$6 000

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	FIRE AND LIFE SAFETY SYSTEMS													
	Suppression Systems													
39	D40 00 00 (Photo 24)	Sprinkler System / Parkade/Basement	The parkade/basement is sprinklered with a dry system. The sprinkler system is fed from the sprinkler tree in the mechanical room in the parkade. The system includes the distribution piping, sprinkler heads, air compressor, and valves. MH observations and Reported Concerns: - Sprinkler heads replaced circa 2021.	Good	2021	The sprinkler system may last an extended period of time with proper inspection and maintenance. We have included an allowance for localized repairs (sprinkler heads, valves, etc.) as necessary. Continue annual inspections as required by the Fire Code (assumed to be a maintenance activity). Sprinkler systems should be inspected according to Fire Code requirements (which refer to NFPA standards that dictate specific inspection requirements for the various system types, including annual inspections and specific inspections at milestone years). Systems that fail to meet the inspection criteria are required to be repaired, and in cases where there is significant deterioration, they may be required to be partly or fully replaced. We have assumed that the suppression system will not require full replacement.	Repair Allowance	4 - Discretionary	1	10	9	1	Y	$8 000
	ELECTRICAL SYSTEMS													
	Heating													
40	D30 50 05 (Photo 25)	Baseboard Heaters / Hallways, Stairwells, and Common Areas	There are electric baseboard heaters in the shared hallways, stairwells, and common areas within the building.	Fair	Varies	Replace the electric baseboard heaters in the shared hallways, stairwells, and common areas at end of service life. This project is shown in a single year, however, it will likely occur over multiple years as necessary.	Replacement	4 - Discretionary	Varies	20	6	1	Y	$9 000
	Main Electrical Equipment													
41	D50 10 03.01 (Photo 26)	Main Equipment / Electrical Room	There is main electrical distribution equipment is located in the main electrical room, and includes the following equipment: Main Disconnect Switch: 800 Amp Secondary Disconnect Switches: 1 x 600 Amp (Meter Center 2), 1 x 400A (Meter Center 1), 2 x 200A (House Disconnect and Panel H), and 4 x 30A-100A (Elevator, Fire Alarm, Panel X) Meter Stacks for Individual Units MH observations and reported repairs: - Main electrical equipment reviewed and IR scanned circa 2014.	Fair	1976	Replace the main electrical distribution equipment at end of service life. We also recommend regular inspection (including infrared scan), and isolation/check and clean as part of the maintenance program (see item D50 10 03.02 below). With proper maintenance, outlined in the CSA Z463-18 standard, the equipment may last the life of the complex.	Replacement	3 - Renewal	46	50	10	1	Y	$42 000
42	D50 10 03.02					Complete inspection (including infrared scan), and cleaning of the main electrical distribution equipment.	Contingency	4 - Discretionary		5	2	1	Y	$3 000
	Electrical Distribution Equipment													
43	D50 10 05 (Photo 27)	Branch Circuit Panels / Electrical Room and Generator Room	There are electrical branch circuit distribution panels located in the main electrical room and the emergency generator room; information included below: Panel H (Main Electrical Room) - 200 Amp, 42 Circuits Panel H.A. (Main Electrical Room) - 100 Amp, 24 Circuits Panel X (Emergency Generator Room) - 100 Amp, 24 Circuits	Fair	1976	Replace the electrical branch circuit distribution panels at end of service life. The inspection referenced in the line item above should help refine/improve the accuracy of the expected service life.	Replacement	3 - Renewal	46	50	10	1	Y	$9 000
44	D50 10 99	Distribution Conductors / Throughout	Electrical distribution conductors are generally concealed by interior finishes, and have armored cabling where visible.	Not Reviewed	1976	Electrical distribution conductors are expected to last the life of the building, no capital expenditures are included.	Not Applicable	Not Applicable	46	100	54		N	
	Lighting													
45	D50 20 02.01 (Photo 28)	Interior Lighting / Hallways, Stairwells, and Common Areas	There are a combination of ceiling-mounted and wall-mounted light fixtures throughout the hallways, stairwells, and common areas. MH observations and reported repairs: - Interior lighting upgraded to LED throughout hallways and stairwells circa 2018; - Fluorescent lighting in storage/utility rooms	Good	2018	Replace the interior light fixtures throughout the hallways and stairwells at end of service life.	Replacement	4 - Discretionary	4	25	21	1	Y	$11 000
46	D50 20 02.02			Fair	N/A	Replace the interior light fixtures throughout the storage/utility rooms at end of service life. Consideration for improved energy efficient fixtures (i.e. LED) may be considered at the time of replacement.			N/A	25	3	1	Y	$4 000
47	D50 20 02.03 (Photo 29)	Exterior Lighting / Exterior Walls	There are wall-mounted lights at balconies and patios around the perimeter of the building, and at the main entrance, and a soffit-recessed fixture at the side entrance. MH observations and reported repairs: - Exterior lighting upgraded/replaced circa 2012.	Good	2012	Replace the exterior light fixtures at the balconies, patios, and main entrances on an as-needed basis. The cost is included in a single year, however, it may be spread over multiple years.	Replacement	4 - Discretionary	10	25	15	1	Y	$11 000

COMPONENT			CONDITION ASSESSMENT			RECOMMENDATION	LIFECYCLE DATA						COST	
Item #	ID (Photo Reference #)	Type / Location	Description & History	Condition	Act. or Est. Year New	Recommendation	Type	Priority	Age in 2022	Typ Life Cycle	Est Life Rem	Proj Dur (yrs)	Incl. Yes/ No	Est. Budget in 2022 Dollars
48	D50 20 02.04 (Photo 30)	Lighting / Parkade	There are soffit-mounted, tube light fixtures throughout the parkade.	Fair	1976	Replace the light fixtures in the parkade at end of service life. Consideration for improved energy efficient fixtures (i.e., LED) may be given at the time of replacement.	Replacement	4 - Discretionary	46	25	2	1	Y	$10 000
49	D50 20 02.05 (Photo 31)	Exterior Light Standards / Front Entrance Pathway	There are steel pole-mounted light standards at either side of the walkway leading up to the main entrance (south elevation). MH observations and reported repairs: - Pole-mounted light standards replaced circa 2012.	Good	2012	Replace/Refurbish the pole-mounted light standards at end of service life. Minor repainting/cleaning should be completed as part of regular maintenance.	Replacement	4 - Discretionary	10	25	15	1	Y	$9 000
	Detection and Alarm System													
50	D50 30 01 (Photo 32)	Fire Alarm System / Throughout	The building is equipped with a 10 zone fire alarm system, including detection and signaling devices (manual pull stations, thermal detectors, bells), connected to a main panel in the electrical room (Edwards CAT-1523) and panel in the front lobby. MH observations and reported repairs: - Strata has received conflicting information related to the requirements for replacement/upgrade, and are waiting for clear direction prior to undertaking work.	Fair	1976	Replace/Upgrade the fire alarm panel and devices at end of service life. The system is understood to be functioning acceptably, however, since it is older, it may be difficult to source replacement parts for the existing equipment; which may lead to earlier general replacement. As mentioned in the Description & History column, Strata has received conflicting information related to the requirements for replacement/upgrade, and are waiting for clear direction prior to undertaking work. The estimated service life and cost estimate will vary depending on the planned work. Continue annual inspections as required by the Fire Code (assumed to be a maintenance activity).	Replacement	3 - Renewal	46	25	2	1	Y	$43 000
51	D50 30 08 (Photo 33)	Access System / Main Entrance	There is an enterphone-style access system with a keypad/speaker at the main entrance, connected to individual units. MH observations and reported repairs: - Continuing issues related to the functioning of the access system.	Poor	1976	Replace the Access System at the main entrance at end of service life; timed as necessary to coincide with technological updates/Strata's requirements.	Replacement	4 - Discretionary	46	15	1	1	Y	$8 000
	Emergency Power System													
52	D50 90 01 (Photo 34)	Emergency Generator / Generator Room Adjacent to Parkade	There is a Simpson Model SP20D3PN, 20 kW (standby), 18 kW (Continuous) diesel emergency generator located in a room accessed by the parkade stairs at the northeast corner of the site. MH observations and reported repairs: - Strata investigating the possibility of replacing the generator with a system of batteries for sump pumps and hallway emergency lighting; - Strong diesel smell reported during weekly priming; - Governor and injectors repaired/replaced circa 2016.	Poor	1976	Replace the emergency generator system; the type of replacement will depend on the findings of the investigation related to the feasible options. Perform regular maintenance as needed, covered out of the Operating Budget.	Replacement	3 - Renewal	46	30	1	1	Y	$23 000
53	D50 90 02	Exit Lighting / Throughout Building	There is exit lighting installed throughout paths of egress. MH observations and reported repairs: - Exit lighting replaced at time of hallway refurbishment circa 2018.	Good	2018	Replace the exit lighting at end of service life. The cost is included in a single year, however, it may be spread over multiple years.	Replacement	3 - Renewal	4	25	21	1	Y	$5 000
	Equipment													
54	E10 10 04 (Photo 35)	Laundry Machines / Laundry Room	There are two (2) coin-operated clothes' washing machines, two (2) coin-operated clothes' dryers, and one (1) plastic sink in the common area laundry room. MH observations and reported repairs: - One (1) washer was out of service at time of review.	Fair	2007	Replace the laundry equipment (washing machines, dryers, and sink) at end of service life. Perform regular maintenance as needed, covered out of the Operating Budget.	Replacement	3 - Renewal	15	10	3	1	Y	$8 000

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Item #	ID (Photo Reference #)	Type / Location	Description & History	Condition	Act. or Est. Year New	Recommendation	Type	Priority	Age in 2022	Typ Life Cycle	Est Life Rem	Proj Dur (yrs)	Incl. Yes/ No	Est. Budget in 2022 Dollars
	SITE													
	Landscaping													
55	G20 10 00.01 (Photo 36)	Concrete Paving / Parkade Ramp and Stairs	There is a concrete-paved ramp for the parkade at the southwest corner of the site and exterior concrete stairs at the northeast corner of the site. MH observations and reported repairs: - Varying degrees of generally minor surface deterioration at ramp and organic growth at stairs.	Fair	1976	Resurface/Replace concrete pavement at parkade ramp and exterior stairs at end of service life.	Replacement	4 - Discretionary	46	60	14	1	Y	$41 000
56	G20 10 00.02					Repair/Patch concrete pavement at parkade ramp and exterior stairs on an as-needed basis. The cost is included in a single year, however, it may be spread over multiple years.	Repair Allowance	4 - Discretionary		99	3	1	Y	$11 000
57	G20 30 00 (Photo 37)	Concrete Unit Pavers / Main Entrance Walkway and Patios	There are concrete unit pavers at the main entrance walkway and unit patios. MH observations and reported repairs: - Concrete unit pavers installed circa 2012.	Good	2012	Repair/Re-Set the concrete unit pavers at the main entrance walkway and unit patios on an as-needed basis. Full replacement is not expected; however, repairs may include replacement of large sections. This line item assumes approximately 10% of the area per iteration.	Repair Allowance	4 - Discretionary	10	10	7	1	Y	$8 000
58	G20 40 01.01 (Photo 38)	Chainlink Fence / North, East, and West Sides of Property	There are metal chainlink fences at the property lines along the north, east, and west elevations. MH observations and reported repairs: - Fences replaced circa 2018-19.	Good	2018	Replace the chainlink fences at end of service life. Perform regular maintenance, such as cleaning/removal of organic growth, as-needed - expected to be covered out of the operating budget.	Replacement	4 - Discretionary	4	25	21	1	Y	$6 000
59	G20 40 01.02 (Photo 39)	Metal Railings and Stairs / Parkade Ramp and Access Stairs, and Side Entrance	There are painted metal, picketed railings around drop-offs from grade to the parkade ramp and access stairs at the southwest and northeast corners of the site, and painted metal stairs/railings at the side entrance at the east elevation. MH observations and reported repairs: - Metal railings and stairs installed circa 2017.	Good	2017	Replace the metal railings and stairs at end of service life. Perform regular maintenance, such as cleaning/removal of organic growth, as-needed - expected to be covered out of the operating budget.	Replacement	4 - Discretionary	5	25	20	1	Y	$8 000
60	G20 40 01.03 (Photo 40)	Retaining Walls / Main Entrance, Patios, and West Side of Property	There are stone masonry retaining walls at various locations throughout the development, including along the main entrance walkway, at unit patios, and along the west side of the property. MH observations and reported repairs: - Retaining walls installed circa 2012; - Wall along west side of the property repaired circa 2017, and wall along northwest side repaired circa 2021.	Good	2012	Repair stone masonry retaining walls on an as-needed basis; full replacement not expected within the study period if properly maintained.	Repair Allowance	4 - Discretionary	10	10	9	1	Y	$5 000
61	G20 50 00 (Photo 41)	Soft Landscaping / Throughout Site	Soft landscaping includes sod, top soil, shrubs/hedges, and trees around the property. There is an irrigation system for the soft landscaping with supply from the mechanical room. The irrigation system includes a backflow preventer, also in the mechanical room. MH observations and reported repairs: - Larger trees trimmed circa 2021.	Good	N/A	Carry an allowance to perform larger soft landscaping work (i.e., mature tree removal) and irrigation repairs on an as-needed basis.	Contingency	4 - Discretionary	N/A	5	4	1	Y	$5 000
	Site Civil/Mechanical Utilities													
62	G30 30 00 (Photo 42)	Sump Pumps / Parkade	There are two (2) sump pumps within the parkade. MH observations and reported repairs: - Sump pumps replaced circa 2020-21.	Good	2021	Replace the sump pumps at end of service life.	Replacement	3 - Renewal	1	20	19	1	Y	$5 000
	Professional Services and Potential Upgrades													
63	P10 00 00.01	Depreciation Report Updates	The Depreciation Report is a dynamic document which will change over time as repairs/replacements are carried out on the common elements and interest/inflation rates change.	Not Applicable	2022	Complete Depreciation Report updates in accordance with applicable Strata Property Regulation sections.	Study	Not Applicable	0	3	0	1	Y	$6 000
64	P10 00 00.02	Investigate Water Pooling / Northwest and South Elevations	There was reported water pooling around the northwest and south (front) sides of the building.	Not Applicable	N/A	Investigate water pooling around the northwest and south (front) sides of the building and develop mitigation strategy. The cost for this strategy will vary depending on the findings of the investigation and is not included in this line item.	Study	Not Applicable	N/A	99	0	1	Y	$8 000

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						$0	$31 000	$56 000	$29 000	$197 500	$246 000	$93 500	$18 000	$83 000	$33 000	$127 267	$3 267	$12 267	$11 267	$55 267	$46 267	$85 267	$29 267	$83 267	$26 267	$74 767	$83 767	$6 267	$24 267	$29 267	$353 000	$130 000	$77 000	$82 000	$198 500
	STRUCTURE																																	
	Substructure																																	
1	A10 00 00.01 (Photo 1)	Foundations / Below-Grade and Parkade	The foundations and foundation walls are expected to last the life of the building with no anticipated major capital expenditures. Isolated repairs will likely be required on an as-needed basis (see item below).	N																														
2	A10 00 00.02		Complete localized crack injection, repair waterproofing, and recoat exterior concrete at foundations/foundation walls as needed.	Y	$6 000						$6 000										$6 000										$6 000				
3	A10 30 00.01 (Photo 2)	Slab-on-Grade / Ground Floor and Parkade	The slab-on-grade is expected to last the life of the building with no anticipated major capital expenditures, other than isolated repairs (see item below).	N																														
4	A10 30 00.02		Perform isolated repairs at the slab-on-grade in the parkade to address spalled concrete and/or larger cracks on an as-needed basis.	Y	$7 000								$7 000										$7 000										$7 000		
	Superstructure																																	
5	B10 00 00	Building Frame / Upper Floors	Interior protected structural components, and reinforced concrete superstructure components, are expected to last the life of the building. No major capital expenditures are anticipated.	N																														
6	B10 10 04.01 (Photo 3)	Balconies / Upper Floors	Replace the vinyl membrane waterproofing at balconies at end of service life.	Y	$59 000											$59 000																			
7	B10 10 04.02		Replace the balcony railings at end of service life; timed to coincide with every second waterproofing replacement.	Y	$90 000																														
	BUILDING ENVELOPE																																	
	Exterior Walls																																	
8	B20 10 00.01 (Photo 4)	Fibre Cement Cladding / Exterior Walls	Replace fibre cement cladding, trim, metal flashings, and soffits, at exterior walls and overhangs at end of service life.	Y	$1 155 000																														
9	B20 10 00.02		Repaint/Repair the fibre cement cladding, trim, metal flashings, and soffits, as necessary.	Y	$79 000						$39 500	$39 500														$39 500	$39 500								
10	B20 10 00.03 (Photo 5)	Stone Veneer Cladding / Exterior Wall - Front Entrance	Replace stone veneer cladding at end of service life. Minor repairs leading up to replacement are expected to be completed as part of regular maintenance.	Y	$10 000																														
11	B20 10 11	Joint Sealant / Exterior Walls	Replace the joint sealant at end of service life; timed to coincide with exterior wall repainting/coating.	Y	$26 000						$13 000	$13 000														$13 000	$13 000								
	Windows and Doors																																	
12	B20 20 00.01 (Photo 6)	Vinyl Framed Windows / Throughout	Replace the exterior windows at end of service life.	Y	$242 000																											$242 000			
13	B20 20 00.02		Replace failed insulating glass units (IGUs) at the windows on an as-needed basis; phased over multiple years leading up to full replacement, beginning in year 20.	Y	$26 000											$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733	$1 733					
14	B20 20 99 (Photo 7)	Skylights / Main Roof	Replace the skylights at end of service life; timed to coincide with main roof replacement. The functionality of the skylights as access hatches should be reviewed at this time and updated to improve accessibility.	Y	$4 000					$4 000																									$4 000
15	B20 30 02.01 (Photo 8)	Exterior Doors - Sliding / Balconies and Patios	Replace the sliding doors at the balconies and patios at end of service life.	Y	$94 000																											$94 000			
16	B20 30 02.02		Replace failed insulating glass units (IGUs) at the sliding doors on an as-needed basis; phased over multiple years leading up to full replacement, beginning in year 20.	Y	$23 000											$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533	$1 533					
17	B20 30 02.03 (Photo 9)	Exterior Doors - Storefront-Style / Main Entrance	Replace the storefront-style door assembly at the main building entrance at end of service life.	Y	$7 000																														

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						$0	$31 000	$56 000	$29 000	$197 500	$246 000	$93 500	$18 000	$83 000	$33 000	$127 267	$3 267	$12 267	$11 267	$55 267	$46 267	$85 267	$29 267	$83 267	$26 267	$74 767	$83 767	$6 267	$24 267	$29 267	$353 000	$130 000	$77 000	$82 000	$198 500
18	B20 30 02.04 (Photo 10)	Exterior Doors - Opaque / Side Entrances - East and West Elevations	Replace the opaque, metal swing doors at the building side entrances at end of service life.	Y	$3 000											$3 000																			
19	B20 30 02.05 (Photo 11)	Exterior Doors - Overhead / Parkade	Replace the roll-up door at the main parkade entrance at end of service life.	Y	$8 000																		$8 000											
	Roofs																																		
20	B30 10 02.01 (Photo 12)	Modified Bitumen Assembly / Main Low-Sloped Roof Area	Replace the SBS-modified bitumen roof assembly and accessories (including metal flashing and drains) at the main low-sloped roof area at end of service life. Perform regular maintenance, including clearing drains and standing water (if present for longer than 48 hours), and organic growth removal, out of the operating budget.	Y	$353 000					$176 500	$176 500																									$176 500
21	B30 10 02.02 (Photo 13)	Podium Deck Waterproofing / Above Parkade	Replace the podium deck waterproofing, including landscaping/overburden as needed, at end of service life.	Y	$454 000																														
	Interior Finishes and Equipment																																		
22	C10 20 03 (Photo 14)	Interior Doors / Units, Stairwells, Hallways, and Utility Spaces	Repaint and repair interior doors and replace closers on an as-needed basis. The interior unit doors may last the life of the building if properly maintained.	Y	$11 000							$11 000										$11 000									$11 000				
23	C30 00 00.01 (Photo 15)	Interior Walls and Floors / Hallways, Stairwells, and Front Lobby	Replace interior flooring and furnishings at Owners' discretion to maintain aesthetics and address wear/tear.	Y	$48 000																	$48 000													
24	C30 00 00.02 (Photo 16)		Repaint/Refurbish the interior walls and ceiling at Owners' discretion to maintain aesthetics and address wear/tear.	Y	$15 000							$15 000										$15 000									$15 000				
25	C30 00 00.03 (Photo 17)	Interior Walls and Floors / Laundry Room	Refurbish (Replace/Repair/Repaint) interior finishes in the laundry room at Owners' discretion to maintain aesthetics and address wear/tear.	Y	$4 000									$4 000																			$4 000		
26	C30 00 00.04 (Photo 18)		Repair the unsealed wall opening and cracked floor tiles in the laundry room. The cost for this line item is expected to fall below the threshold for inclusion as a Contingency Reserve Fund expense.	N	$1 000																														
	SERVICES																																		
	Elevators																																		
27	D10 10 02.01 (Photo 19)	Passenger Elevator / Central Area of the Building	Perform required/recommended work to modernize the elevator and accessories, as determined with the assistance of an elevator consultant (not included as part of this Depreciation Report). An elevator consultant was not retained as part of the Depreciation Report, as the elevator was recently replaced, but as the elevator ages and Code changes are implemented, retention of a specialist should be considered.	Y	$95 000																											$95 000				
28	D10 10 02.02		Perform required/recommended elevator work to meet required Code upgrades and/or repairs related to vandalism/wear/tear.	Y	$5 000						$5 000					$5 000					$5 000					$5 000					$5 000				

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						$0	$31 000	$56 000	$29 000	$197 500	$246 000	$93 500	$18 000	$83 000	$33 000	$127 267	$3 267	$12 267	$11 267	$55 267	$46 267	$85 267	$29 267	$83 267	$26 267	$74 767	$83 767	$6 267	$24 267	$29 267	$353 000	$130 000	$77 000	$82 000	$198 500
	MECHANICAL SYSTEMS																																		
	Plumbing Systems																																		
29	D20 20 01.01	Water Supply and Distribution / Throughout Building	The main water service line (below grade) may last the life of the building without requiring major repairs. If a repair is required, however, the cost can be very high because of the nature of the work (i.e. the need for excavation to expose the repair area, and subsequent replacement of landscaping materials). We recommend that you carry a minimum balance to allow for unforeseen repairs, such as repairs to buried service lines (refer to scenario summary for minimum balance maintained), however, no specific costs are included for this work.	N																															
30	D20 20 01.02		Replace the domestic water distribution piping on an as-needed basis. The work is shown with the assumption that approximately 20% of the piping will require replacement each iteration. The timing and scope of work may vary widely depending on the extent of repairs/replacement necessary.	Y	$74 000									$74 000								$74 000									$74 000	
31	D20 20 03.01 (Photo 20)	Water Heaters and Storage Tank / Mechanical Room	Replace the two (2) direct vent automatic instantaneous water heaters and associated accessories at end of service life.	Y	$9 000										$9 000															$9 000					
32	D20 20 03.02		Replace the indirect fired, hot water heater/storage tank and associated accessories at end of service life.	Y	$5 000									$5 000																$5 000					
33	D20 20 03.03 (Photo 21)	Backflow Preventer / Mechanical Room	Replace backflow preventer at the domestic water main at end of service life.	Y	$8 000																								$8 000					
	Drainage Systems																																		
34	D20 30 00.01	Sanitary and Storm / Throughout Building	The interior and buried sanitary/storm lines may last an extended period of time, especially considering the recently completed repairs. However, if a repair or replacement is required the cost is typically very high given the need for excavation/access and for replacement of overburden and/or finishes. We recommend that you carry a minimum balance to allow for unforeseen repairs, such as repairs to buried service lines (refer to scenario summary for minimum balance maintained). To help avoid major concerns, we have included regular scoping and flushing (see below).	N																															
35	D20 30 00.02		We recommend that the main buried sanitary and storm drain lines, including the perimeter drainage, be camera scoped and power flushed on a regular basis. Scoping allows for pipe conditions to be monitored. Flushing helps to clear and prevent blockage, and helps to achieve a long service life. A budget for camera scoping and power flushing is included on a five year cycle; however, the actual work may be on a more regular basis.	Y	$6 000	$6 000					$6 000					$6 000					$6 000					$6 000					$6 000			
	Air and Exhaust Systems - Supply and Distribution																																		
36	D30 40 07.01 (Photo 22)	Exhaust Fans / Parkade	Refurbish/Replace the parkade exhaust fans at end of service life. Replacement of individual carbon monoxide sensors is expected to be completed as needed out of the operating/maintenance budget.	Y	$6 000					$6 000																									
37	D30 40 07.02	Exhaust Fans / Elevator Machine Room and Laundry Room	Refurbish/Replace the exhaust fans in the elevator machine room and laundry room at end of service life. The cost for these fans is expected to fall below the threshold for a Contingency Reserve Fund expense and has no been include in the Capital Plan.	N																															
38	D30 40 08 (Photo 23)	Air Handling Units / Rooftop	Refurbish/Replace the rooftop air handling units at end of service life.	Y	$6 000					$6 000										$6 000									$6 000					
	FIRE AND LIFE SAFETY SYSTEMS																																		
	Suppression Systems																																		
39	D40 00 00 (Photo 24)	Sprinkler System / Parkade/Basement	The sprinkler system may last an extended period of time with proper inspection and maintenance. We have included an allowance for localized repairs (sprinkler heads, valves, etc.) as necessary. Continue annual inspections as required by the Fire Code (assumed to be a maintenance activity). Sprinkler systems should be inspected according to Fire Code requirements (which refer to NFPA standards that dictate specific inspection requirements for the various system types, including annual inspections and specific inspections at milestone years). Systems that fail to meet the inspection criteria are required to be repaired, and in cases where there is significant deterioration, they may be required to be partly or fully replaced. We have assumed that the suppression system will not require full replacement.	Y	$8 000										$8 000									$8 000										$8 000

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						$0	$31 000	$56 000	$29 000	$197 500	$246 000	$93 500	$18 000	$83 000	$33 000	$127 267	$3 267	$12 267	$11 267	$55 267	$46 267	$85 267	$29 267	$83 267	$26 267	$74 767	$83 767	$6 267	$24 267	$29 267	$353 000	$130 000	$77 000	$82 000	$198 500
	ELECTRICAL SYSTEMS																																	
	Heating																																	
40	D30 50 05 (Photo 25)	Baseboard Heaters / Hallways, Stairwells, and Common Areas	Replace the electric baseboard heaters in the shared hallways, stairwells, and common areas at end of service life. This project is shown in a single year, however, it will likely occur over multiple years as necessary.	Y	$9 000							$9 000																			$9 000			
	Main Electrical Equipment																																	
41	D50 10 03.01 (Photo 26)	Main Equipment / Electrical Room	Replace the main electrical distribution equipment at end of service life. We also recommend regular inspection (including infrared scan), and isolation/check and clean as part of the maintenance program (see item D50 10 03.02 below). With proper maintenance, outlined in the CSA Z463-18 standard, the equipment may last the life of the complex.	Y	$42 000											$42 000																			
42	D50 10 03.02		Complete inspection (including infrared scan), and cleaning of the main electrical distribution equipment.	Y	$3 000			$3 000					$3 000					$3 000					$3 000					$3 000				$3 000		
	Electrical Distribution Equipment																																	
43	D50 10 05 (Photo 27)	Branch Circuit Panels / Electrical Room and Generator Room	Replace the electrical branch circuit distribution panels at end of service life. The inspection referenced in the line item above should help refine/improve the accuracy of the expected service life.	Y	$9 000											$9 000																			
44	D50 10 99	Distribution Conductors / Throughout	Electrical distribution conductors are expected to last the life of the building, no capital expenditures are included.	N																														
	Lighting																																	
45	D50 20 02.01 (Photo 28)	Interior Lighting / Hallways, Stairwells, and Common Areas	Replace the interior light fixtures throughout the hallways and stairwells at end of service life.	Y	$11 000																						$11 000								
46	D50 20 02.02		Replace the interior light fixtures throughout the storage/utility rooms at end of service life. Consideration for improved energy efficient fixtures (i.e. LED) may be considered at the time of replacement.	Y	$4 000				$4 000																									$4 000	
47	D50 20 02.03 (Photo 29)	Exterior Lighting / Exterior Walls	Replace the exterior light fixtures at the balconies, patios, and main entrances on an as-needed basis. The cost is included in a single year, however, it may be spread over multiple years.	Y	$11 000																	$11 000												
48	D50 20 02.04 (Photo 30)	Lighting / Parkade	Replace the light fixtures in the parkade at end of service life. Consideration for improved energy efficient fixtures (i.e., LED) may be given at the time of replacement.	Y	$10 000			$10 000																									$10 000		
49	D50 20 02.05 (Photo 31)	Exterior Light Standards / Front Entrance Pathway	Replace/Refurbish the pole-mounted light standards at end of service life. Minor repainting/cleaning should be completed as part of regular maintenance.	Y	$9 000																	$9 000												
	Detection and Alarm System																																	
50	D50 30 01 (Photo 32)	Fire Alarm System / Throughout	Replace/Upgrade the fire alarm panel and devices at end of service life. The system is understood to be functioning acceptably, however, since it is older, it may be difficult to source replacement parts for the existing equipment; which may lead to earlier general replacement. As mentioned in the Description & History column, Strata has received conflicting information related to the requirements for replacement/upgrade, and are waiting for clear direction prior to undertaking work. The estimated service life and cost estimate will vary depending on the planned work. Continue annual inspections as required by the Fire Code (assumed to be a maintenance activity).	Y	$43 000			$43 000																										$43 000		
51	D50 30 08 (Photo 33)	Access System / Main Entrance	Replace the Access System at the main entrance at end of service life; timed as necessary to coincide with technological updates/Strata's requirements.	Y	$8 000		$8 000															$8 000												

First Year **2022**

Building Condition Assessment and Capital Plan Table
The Westfield, Strata Corporation VIS 365
FINAL - November 29, 2022

Item #	COMPONENT: ID (Photo Reference #)	COMPONENT: Type / Location	RECOMMENDATION: Recommendation	COST: Incl. Yes/ No	COST: Est. Budget in 2022 Dollars	CAPITAL PLAN: 2022	2023	2024	2025	2026	2027	2028	2029	2030	Yr. 10: 2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Yr. 20: 2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	Yr. 30: 2051
						$0	$31 000	$56 000	$29 000	$197 500	$246 000	$93 500	$18 000	$83 000	$33 000	$127 267	$3 267	$12 267	$11 267	$55 267	$46 267	$85 267	$29 267	$83 267	$26 267	$74 767	$83 767	$6 267	$24 267	$29 267	$353 000	$130 000	$77 000	$82 000	$198 500
	Emergency Power System																																	
52	D50 90 01 (Photo 34)	Emergency Generator / Generator Room Adjacent to Parkade	Replace the emergency generator system; the type of replacement will depend on the findings of the investigation related to the feasible options. Perform regular maintenance as needed, covered out of the Operating Budget.	Y	$23 000		$23 000																												
53	D50 90 02	Exit Lighting / Throughout Building	Replace the exit lighting at end of service life. The cost is included in a single year, however, it may be spread over multiple years.	Y	$5 000																					$5 000								
	Equipment																																	
54	E10 10 04 (Photo 35)	Laundry Machines / Laundry Room	Replace the laundry equipment (washing machines, dryers, and sink) at end of service life. Perform regular maintenance as needed, covered out of the Operating Budget.	Y	$8 000				$8 000										$8 000										$8 000						
	SITE																																	
	Landscaping																																	
55	G20 10 00.01 (Photo 36)	Concrete Paving / Parkade Ramp and Stairs	Resurface/Replace concrete pavement at parkade ramp and exterior stairs at end of service life.	Y	$41 000															$41 000														
56	G20 10 00.02		Repair/Patch concrete pavement at parkade ramp and exterior stairs on an as-needed basis. The cost is included in a single year, however, it may be spread over multiple years.	Y	$11 000				$11 000																										
57	G20 30 00 (Photo 37)	Concrete Unit Pavers / Main Entrance Walkway and Patios	Repair/Re-Set the concrete unit pavers at the main entrance walkway and unit patios on an as-needed basis. Full replacement is not expected; however, repairs may include replacement of large sections. This line item assumes approximately 10% of the area per iteration.	Y	$8 000								$8 000										$8 000								$8 000				
58	G20 40 01.01 (Photo 38)	Chainlink Fence / North, East, and West Sides of Property	Replace the chainlink fences at end of service life. Perform regular maintenance, such as cleaning/removal of organic growth, as-needed - expected to be covered out of the operating budget.	Y	$6 000																					$6 000								
59	G20 40 01.02 (Photo 39)	Metal Railings and Stairs / Parkade Ramp and Access Stairs, and Side Entrance	Replace the metal railings and stairs at end of service life. Perform regular maintenance, such as cleaning/removal of organic growth, as-needed - expected to be covered out of the operating budget.	Y	$8 000																					$8 000								
60	G20 40 01.03 (Photo 40)	Retaining Walls / Main Entrance, Patios, and West Side of Property	Repair stone masonry retaining walls on an as-needed basis; full replacement not expected within the study period if properly maintained.	Y	$5 000										$5 000										$5 000										$5 000
61	G20 50 00 (Photo 41)	Soft Landscaping / Throughout Site	Carry an allowance to perform larger soft landscaping work (i.e., mature tree removal) and irrigation repairs on an as-needed basis.	Y	$5 000					$5 000					$5 000					$5 000					$5 000					$5 000					$5 000
	Site Civil/Mechanical Utilities																																	
62	G30 30 00 (Photo 42)	Sump Pumps / Parkade	Replace the sump pumps at end of service life.	Y	$5 000																				$5 000										
	Professional Services and Potential Upgrades																																	
63	P10 00 00.01	Depreciation Report Updates	Complete Depreciation Report updates in accordance with applicable Strata Property Regulation sections.	Y	$6 000	$6 000			$6 000			$6 000			$6 000			$6 000			$6 000			$6 000			$6 000			$6 000			$6 000		
64	P10 00 00.02	Investigate Water Pooling / Northwest and South Elevations	Investigate water pooling around the northwest and south (front) sides of the building and develop mitigation strategy. The cost for this strategy will vary depending on the findings of the investigation and is not included in this line item.	Y	$8 000	$8 000																													

APPENDIX E:
PHOTOSHEET

Photo 1 (A10 00 00) - Foundation Wall Viewed From Within Parkade

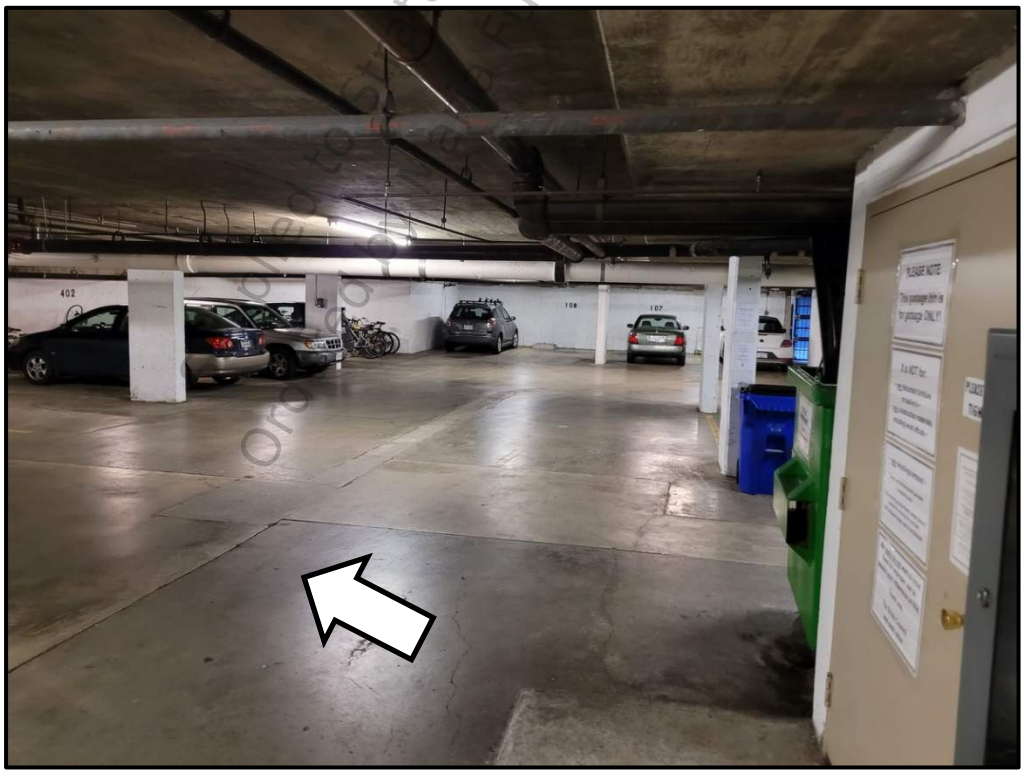

Photo 2 (A10 30 00) - Slab-on-Grade

Photo 3 (B10 10 04) - Balconies, Showing Vinyl Waterproofing Membrane and Railings

Photo 4 (B20 10 00.01) - Fibre Cement Cladding

Photo 5 (B20 10 00.03) - Stone Veneer Cladding around Front Entrance

Photo 6 (B20 20 00.01) - Vinyl-Framed Windows

Photo 7 (B20 20 99) - Skylight Roof Hatch Cover

Photo 8 (B20 30 02.01) - Sliding Door at Balcony

Photo 9 (B20 30 02.03) - Front Entrance Doors

Photo 10 (B20 30 02.04) - Side Entrance Door

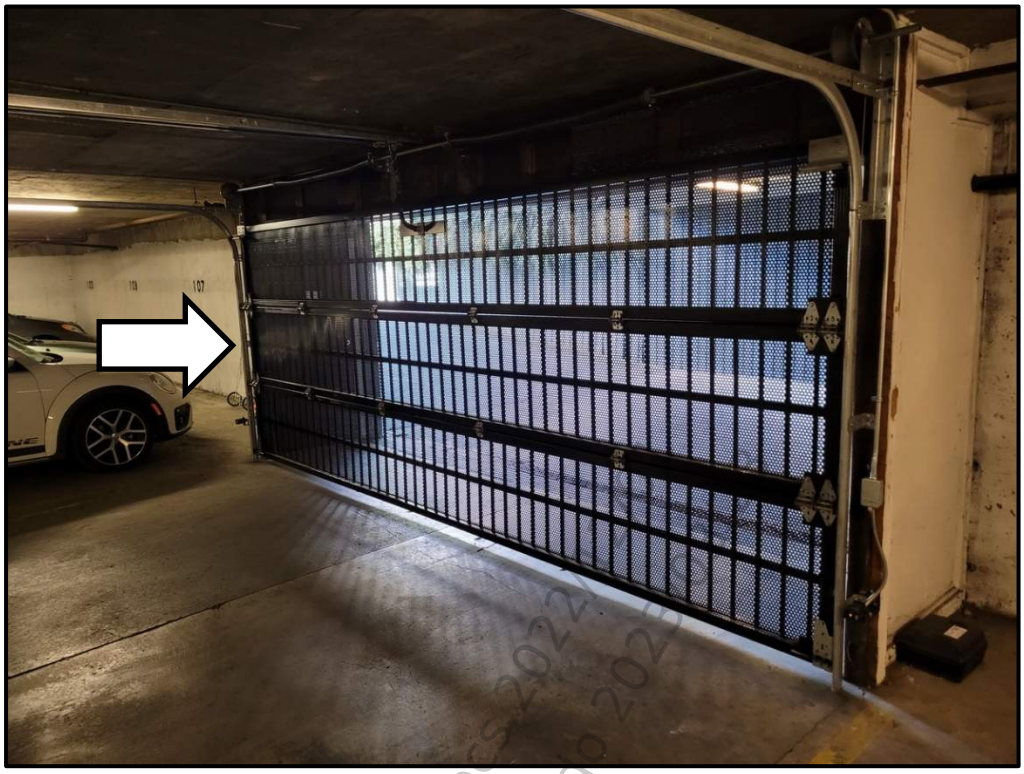

Photo 11 (B20 30 02.05) - Overhead Parkade Gate

Photo 12 (B30 10 02.01) - SBS-Modified Bitumen Membrane at Main Roof

Photo 13 (B30 10 02.02) - Overburden above Podium Deck Waterproofing

Photo 14 (C10 20 03) - Interior Unit Door

Photo 15 (C30 00 00.01) - Interior Finishes in Hallway

Photo 16 (C30 00 00.02) - Interior Finishes in Front Lobby

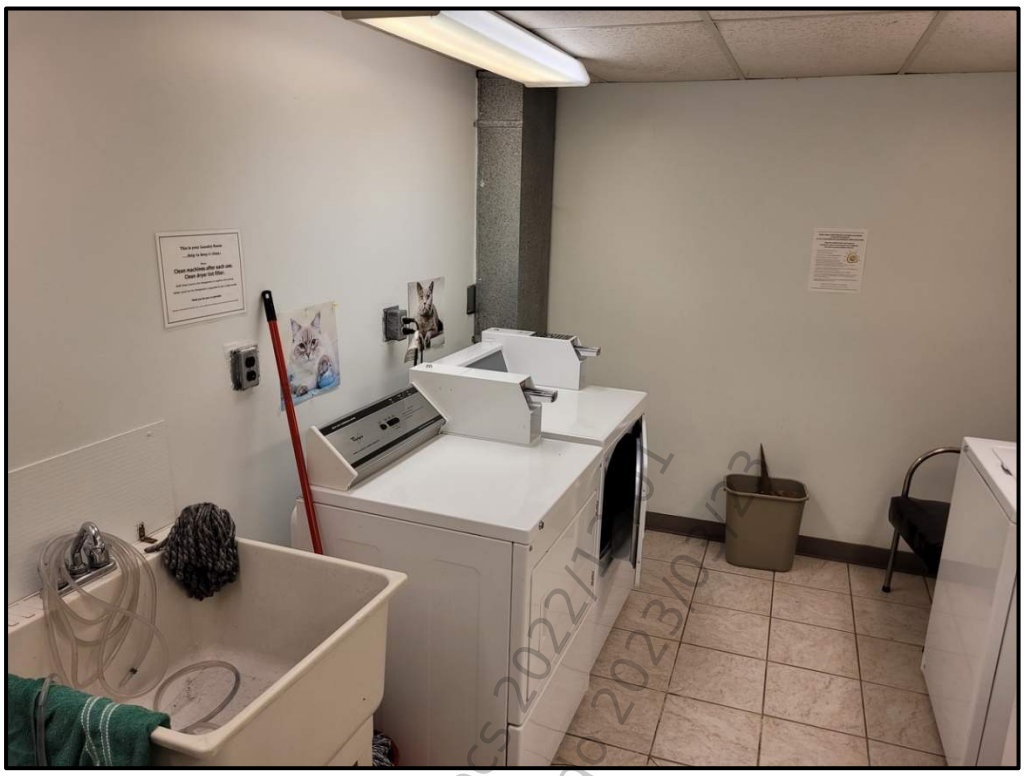

Photo 17 (C30 00 00.03) - Interior Finishes in the Laundry Room

Photo 18 (C30 00 00.04) - Unsealed Opening in the Wall Adjacent to the Mechanical Room

Photo 19 (D10 10 02) - Elevator Machine Room

Photo 20 (D20 20 03.01) - Water Heaters and Storage Tank

Photo 21 (D20 20 03.02) - Backflow Preventer on the Water Supply Line

Photo 22 (D30 40 07.01) - Parkade Exhaust Fan at Grade

Photo 23 (D30 40 08) - Rooftop Air Handling Unit

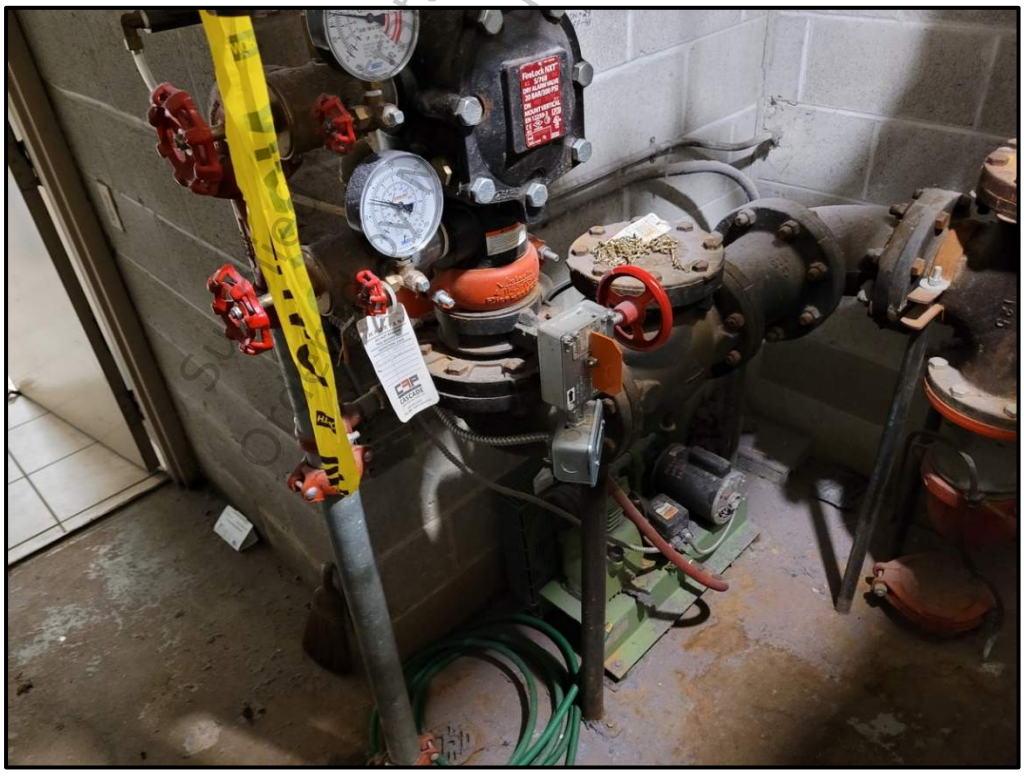

Photo 24 (D40 00 00) - Sprinkler Tree and Air Compressor

Photo 25 (D30 50 05) - Baseboard Heater

Photo 26 (D50 10 03) - Main Electrical Disconnect Switches

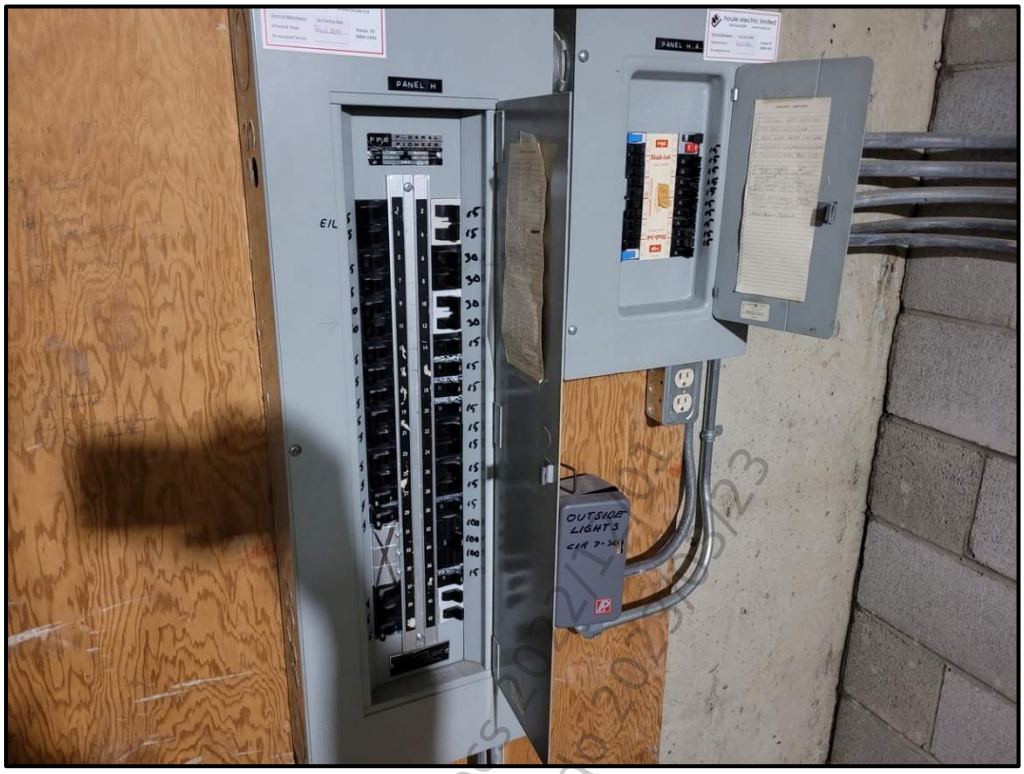

Photo 27 (D50 10 05) - Electrical Branch Circuit Distribution Panels

Photo 28 (D50 20 02.01) - Interior Light Fixtures in Hallway

Photo 29 (D50 20 02.03) - Wall-Mounted Exterior Light Fixture

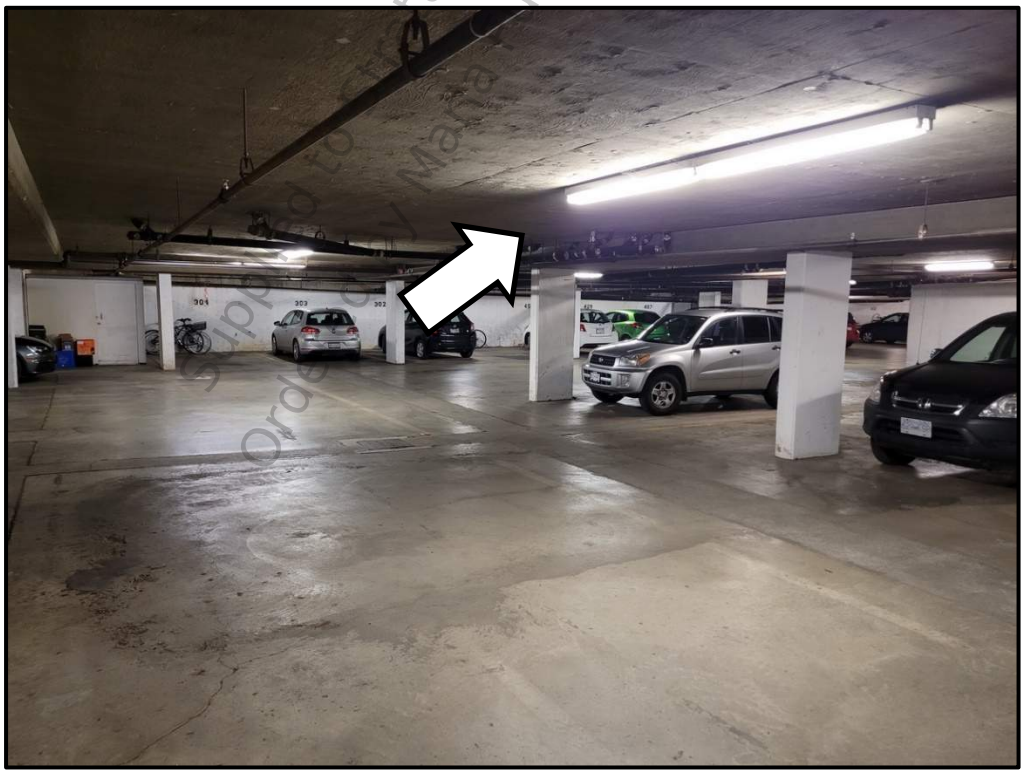

Photo 30 (D50 20 02.04) - Soffit-Mounted Light Fixtures in Parkade

Photo 31 (D50 20 02.05) - Exterior Pole-Mounted Light Fixtures

Photo 32 (D50 30 01) - Fire Alarm Panel

Photo 33 (D50 30 08) - Access System Keypad at Front Entrance

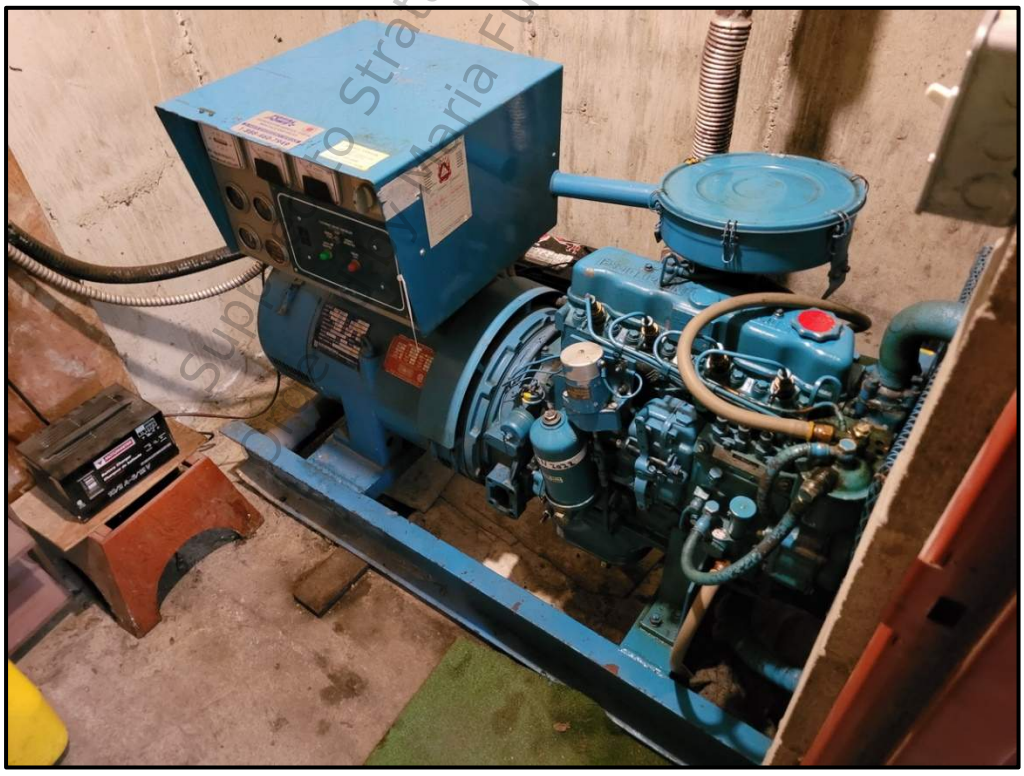

Photo 34 (D50 90 01) - Emergency Generator

Photo 35 (E10 10 04) - Laundry Equipment

Photo 36 (G20 10 00) - Concrete Pavement at Parkade Ramp

Photo 37 (G20 30 00) - Concrete Unit Pavers at Front Entrance Walkway

Photo 38 (G20 40 01.01) - Chainlink Fence at Property Line

Photo 39 (G20 40 01.02) - Metal Railing around Parkade Stairs

Photo 40 (G20 40 01.03) - Stone Masonry Retaining Walls Leading to Front Entrance

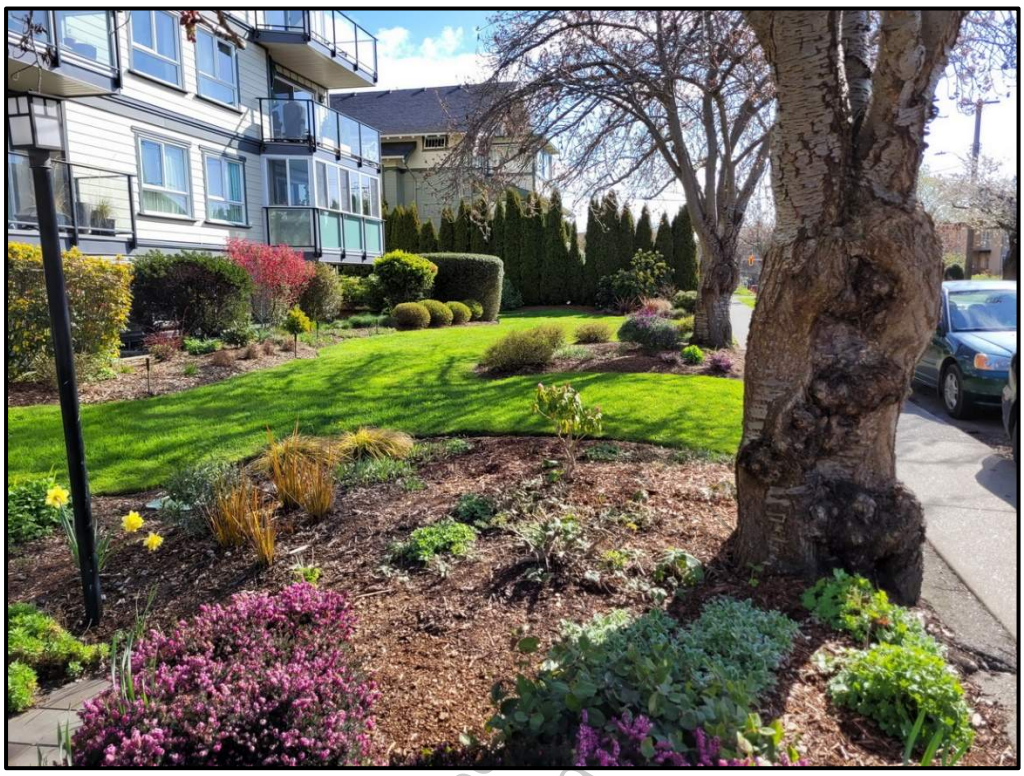

Photo 41 (G20 50 00) - Soft Landscaping

Photo 42 (G30 30 00) - Sump Pump within Parkade