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DEPRECIATION REPORT

PREPARED FOR:	SEMIAHMOO PLACE
STRATA #:	BCS 401
STRATA NAME:	SEMIAHMOO PLACE
ADDRESS:	15323 17A Avenue Surrey, BC
DATE OF REPORT:	June 25, 2015
INSPECTION:	June 12, 2014



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SEMIAHMOO PLACE CONDOMINIUM



(1)- Building Entry



(2) – Front Entry

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1. SUMMARY

SEMIAHMOO PLACE CONDOMINIUM PROJECTED FUTURE CAPITAL COSTS AND CONTINGENCY RESERVE FUND FUNDING OPTIONS

INTRODUCTION

As per your request to prepare a depreciation report for your CONDOMINIUM COMPLEX and in accordance with our Proposal dated March 19, 2013, this Depreciation Report was prepared for your property.

The site inspection was carried out on June 6, 2014, with access to the common room in order to sample window assembly and deck details.

PROJECTED CAPITAL COSTS

Projected strata corporation capital costs over the next 30 years are shown in Appendix B.

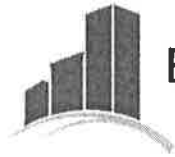
This amount includes repairs and capital replacements only and does not include other regular annual maintenance costs.

CAPITAL COSTS FUNDING

The current available Contingency Reserve Fund amount is notes \$59,460.14 as provided by e-mail of February 27, 2015.

Assuming an annual inflation rate of 1% and an annual interest rate of 1.5% per annum on Contingency Reserve Fund investments, annual Contingency Reserve Fund contributions required to fund:

- 60% of estimated capital costs is specified in Appendix D (annual escalation alternative), and

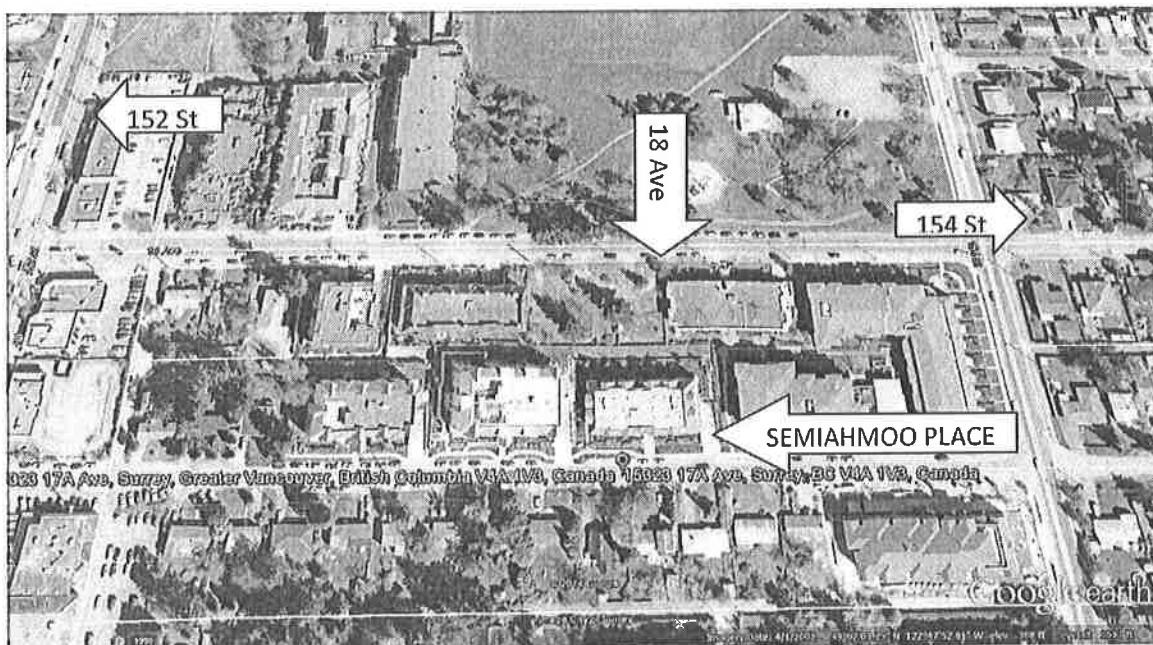


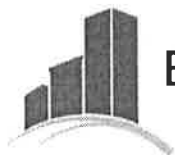
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2. SITE INFORMATION

STRATA CORPORATION:	The Owners, Strata Plan No. BCS 401
PROJECT NAME:	SEMAIHMUO PLACE
NUMBER OF STRATA LOTS:	29 units
TYPES OF STRATA LOTS:	2-1 bedroom, 27-2 bedroom
TYPE OF BUILDING CONSTRUCTION:	4 storey wood frame over concrete parkade
ROOF CONSTRUCTION:	Asphalt shingles on sloped roofs, SBS on flat roofs
PARKING FACILITIES:	45 parking spaces in underground secured concrete structure. Owner 40 (included one handicap), Guests 4
SIGNIFICANT AMENITIES:	Ground floor Amenity room, 29 storage lockers
YEAR CONSTRUCTION COMPLETED:	2003
INSPECTION DATE:	June 12, 2014





3. SCOPE OF DEPRECIATION REPORT SERVICES

This Depreciation Report is comprised of the following investigations, analysis and deliveries:

1. **Site inspection.** An on-site visual inspection of the property was carried out on June 12, 2014 as specified in Section 5.
2. **Review of documents and plans.** The available documents and plans as specified in Section 5 were reviewed.
 - Partial strata plans
 - Balance Sheet dated December 2013
 - DW Optimum HVAC Services Ltd.
 - Various Invoices
 - Fraser Valley Fire Protection
 - City of Surrey – Fire Suppression Testing Reports
 - Semiahmoo Place Disclosure Statement
3. **Create Inventory of Capital Components.** A capital components inventory was created of:
 - (a) the common property
 - (b) the common assets, and
 - (c) those parts of a strata lot and/or limited common property, that the strata corporation is responsible to maintain or repair under the Act, the strata corporation's bylaws or an agreement with an owner,

which comprise the items specified in Appendix B hereof (the "**Capital Components**"), which excludes the common property and limited common property that the strata lot owner, and not the strata corporation, is responsible to maintain and repair (see Section 6).

4. Remaining Service Life of Capital Components and Replacement Costs. The remaining service life of each of the Capital Components was reviewed over a 30 year period; and the current maintenance, repair and replacement costs for Capital Components that usually occur less often than once a year or that do not usually occur (the "**Capital Costs**"), were assessed. (see Appendix "B" – **Remaining Service Life and Replacement Costs**).



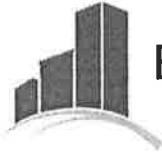
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5. Contingency Reserve fund cash-flow funding models based on:

- a) The current annual contingency reserve fund contribution, and
- b) The current balance of the contingency reserve fund minus any expenditures that have been approved but not yet taken from the contingency reserve fund.

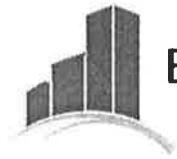
We have created three separate cash-flow funding models for the payment of the Capital Costs over 30 years out from the Contingency Reserve Fund specified in Section 8.



4. GENERAL ASSUMPTIONS AND CONDITIONS

The investigations, analysis and projections contained in this Depreciation Report are subject to the assumptions and conditions set forth below:

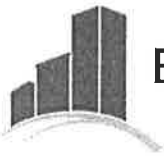
- 1. Estimating future construction costs.** Estimating future capital costs is a subjective exercise in predicting the future. Labour and material costs can change quickly and dramatically due to competition, supply/demand business cycles, and the volatility of commodity prices. While an annual inflation rate of 1% for Capital Costs increases, and an annual interest rate of 1.5% per annum on Contingency Reserve Fund investments have been assumed, the Contingency Reserve Fund projections in this Depreciation Report should be updated on an ongoing basis to reflect any significant future economic or regulatory changes.
- 2. Changes due to repair experience and future disclosure of defects.** The Depreciation Report estimates contained herein should also be reviewed from time to time in the context of excessive future repair experience, and any evidence of defects which become apparent in the future.
- 3. Scope of Depreciation Report.** The scope of the investigations, analysis and projections contained in this Depreciation Report is limited to the matters specified in Section 5. No legal surveys, soil, air or water quality tests, building code reviews, technical audits, condition surveys, detailed quantity surveys, engineering investigations, or environmental investigations (including the detection of asbestos, mould, bacteria, fungi, volatile organic compounds, radon or other similar gases, urea-formaldehyde foam insulation, or other potentially hazardous or toxic materials and/or substances), have been made. This report is not a technical building condition assessment report.
- 4. Like for like systems.** It is assumed that the existing systems will be replaced with similar systems, and will not be upgraded to a better standard or with different new technologies unless otherwise noted.
- 5. Assumed accuracy of plans.** Any architectural, structural, mechanical, electrical, and other documents and specifications of the building are assumed to be correct, and all buildings and improvements are assumed to have been constructed in accordance with such plans and specifications.
- 6. Structural integrity.** The analysis herein assumes that the structural components within the building(s) will last the service life of the building(s).
- 7. Governmental compliance.** No investigation has been undertaken with the local zoning office, the fire department, the building inspectors, the health department, or any other municipal or government regulatory agencies, and it is assumed that the property complies with government codes, regulations, bylaws and legislation.
- 8. Latent Defects.** No responsibility is taken for latent defects.



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9. **Prudent future repair and maintenance.** It is assumed that all Capital Components will be prudently maintained and repaired in the future.
10. **Developer and Remedial Work Deficiencies.** Any knowledge of deficiencies is not known unless specifically noted, and it is therefore assumed that no expenditures will be made from the Contingency Reserve Fund to rectify any such deficiencies.
11. **Future Environmental Disposal Costs.** Demolition and disposal costs (including dumping fees) will likely become more onerous in future years, and those additional costs will need to be taken into in future years accounts when the information becomes known.
12. **Sales Tax (GST, PST).** Sales tax is included in the Contingency Reserve Fund estimates herein, which may need to be revised to reflect any tax changes.



5. SITE INSPECTION AND DOCUMENT REVIEW

Subject to the assumptions and conditions specified in Section 4, the following site inspection was conducted, and documents were reviewed:

1. Site Inspection

The common areas for the building and the common areas for the site were inspected on June 12, 2014. The inspection process was based on the following:

- (a) only a visual sampling and a visual surface review of the complex were made,
- (b) none of the components were dismantled and no invasive testing was conducted,
- (c) the finding herein describe the general condition of the complex only,
- (d) technical audits or condition surveys are outside the scope of the Depreciation Report, and were not conducted,
- (e) the roofs visually reviewed,
- (f) the attics were not accessed or inspected, and
- (g) common room and lockers were accessed from inside to review window assembly and balconies.

2. Strata Plan and By-Laws

The strata plan and applicable current by-laws were reviewed to determine the capital components which the strata corporation is responsible to repair and maintain.

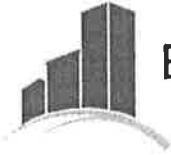
3. Plans and Drawings

The following plans, drawings and documents provided by the strata corporation were reviewed to determine dimensions and other information to assist in calculating quantities and pricing replacement costs:

- Partial strata plans
- Balance Sheet dated December 2013
- DW Optimum HVAC Services Ltd.
- Various Invoices
 - Fraser Valley Fire Protection
- City of Surrey – Fire Suppression Testing Reports
- Semiahmoo Place Disclosure Statement

4. Repair Documentation

We reviewed the documentation provided to us by the Strata Corporation.



6. INVENTORY OF CAPITAL COMPONENTS

The inventory of Capital Components is included in Appendix B, and includes:

- (a) the common property,
- (b) the common assets, and
- (c) those parts of a strata lot and/or limited common property, that the strata corporation is responsible to maintain or repair under the act, the strata corporation's bylaws or an agreement with an owner,

The strata corporation is required to repair and maintain the following Limited Common Property under its bylaws:

- (a) building structure and exterior of the building;
- (b) chimneys, stairs, balconies and other things attached to the exterior of the building;
- (c) doors, windows and skylights on the exterior of a building or that front on the common property;
- (d) fences, railings and similar structures that enclose patios, balconies and yards; and
- (e) all Limited Common Property repairs and maintenance that occur less often than once a year.

Limited Common Property expenses which occur once a year or more frequently than once a year, are generally paid from the operating fund (not the Contingency Reserve Fund), and are apportioned to those strata lots which are entitled to use the Limited Common Property. Limited Common Property expenses which occur less often than once per year are paid from the Contingency Reserve Fund.

No special agreements between the strata corporation and a strata lot owner for the repair and maintenance of parts of a strata lot and/or limited common property were provided by the strata corporation.

Specific capital components issues are identified in the annotated photographs (Appendix A).



7. FINANCIAL ANALYSIS

PROJECTED EXPENDITURES

Appendix B lists the Capital Components, and projects the remaining life expectancy and the cost of major capital repairs and replacements thereof.

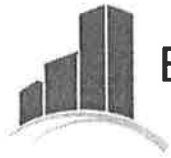
Appendix B projects the cost of capital repairs and replacements to the Capital Components over the ensuing 30 years.

CONTINGENCY RESERVE FUND: FUNDING MODELS AND CASH FLOW PROJECTIONS

Appendix D is a 60% funding model for the Contingency Reserve Fund (see Section 8).

This funding model is based on the following:

- The current available Contingency Reserve Fund amount is \$59,460.00.
- For years in which expenditures are projected to incur, interest accruing on Contingency Reserve Fund investments has been calculated as if the expenditures were paid mid-year.
- Current replacement costs have been estimated for each of the Capital Components. These cost estimates have been determined based on the cost database developed by BC Depreciation Report Advisors Inc.
- Each Capital Component has been analyzed to determine its estimated total life span, effective age, and remaining life, based on depreciation tables, industry standard life span records, and the assessment of BC Depreciation Report Advisors Inc.



8. FUNDING MODEL CONCLUSIONS

Model #1: 60% funded:

Appendix D is a funding model projecting the annual Contingency Reserve Fund contributions required to fund 60% of the future cost of major repairs and replacements, plus the amount and timing of additional lump sum funding required to fund shortfalls



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9. STATUTORY QUALIFICATIONS

This Depreciation Report was prepared by technically qualified staff of BC Depreciation Report Advisors Inc., under the supervision of Allan Wiseberg, B.Arch who is a “qualified person” pursuant to Section 91(1) of the Strata Property Act and Section 6.2(6) of the Strata Property Regulation, and who has no special relationship with The Owners of Strata Plan No. BCS 401, other than in the professional capacity in connection with the preparation of the Depreciation Report.

Dated _____

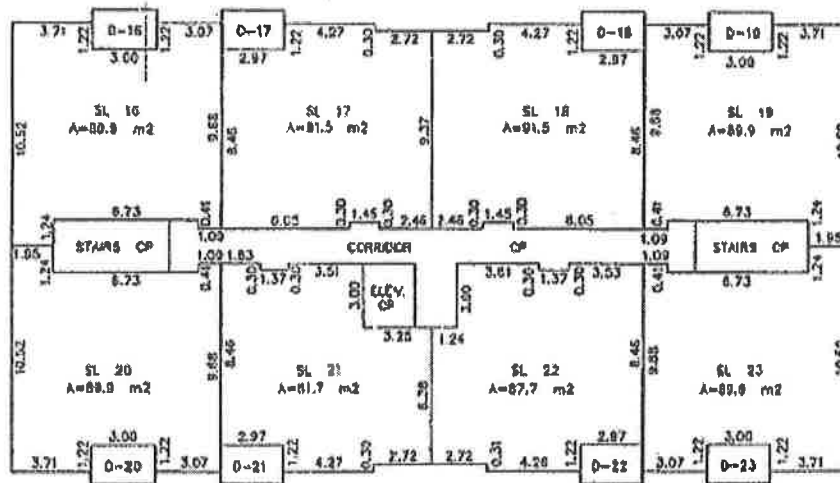
Signature



APPENDIX A

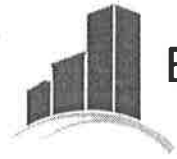
A visual inspection of SEMIAHMOO PLACE at 15323 17A Avenue, Surrey BC was accompanied by Donna Conway, Strata Council President. SEMIAHMOO PLACE is a four storey 29 unit wood frame residence over a concrete underground parking structure.

The building is well maintained and demonstrates pride of ownership.



Floor 2ND and 3RD as provided by Strata

Main Floor	7 units (5 - 2 bedroom, 2 - 1 bedroom and Amenity Room)
Second Floor	8 (2 bedroom)
Third Floor	8 (2 bedroom)
Fourth Floor	6 (2 bedroom)



EXTERIOR FACADE PHOTOS



(3) – Front View (South)



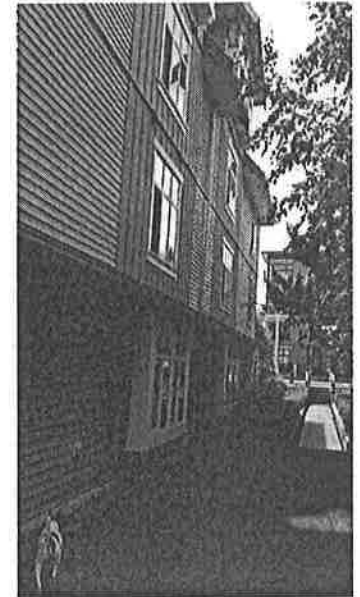
(4) – South East View



(5) – East View @ Garage Entry
Ramp

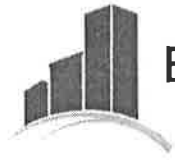


(6) – Back View (North)



(7) – West View

As the photos illustrates the building is well maintained.



EXTERIOR DETAILS

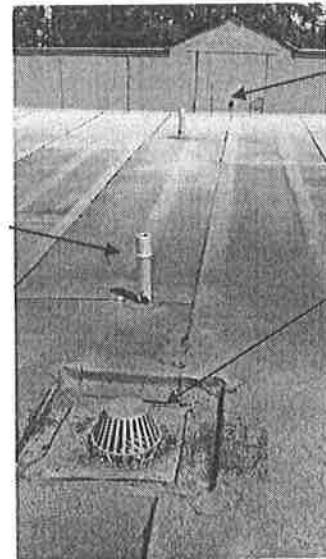
ROOFS



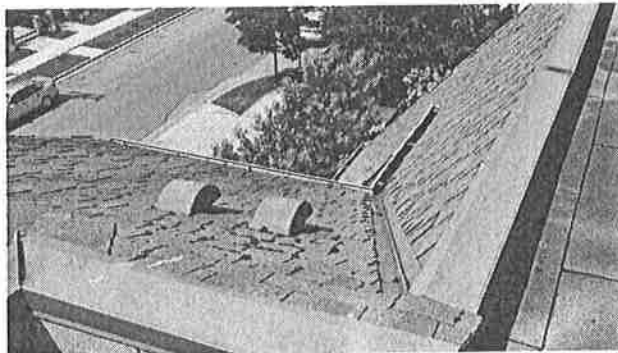
(8) – Flat Roof SBS Material



(10) – South Elevation



(9) SBS Roofing

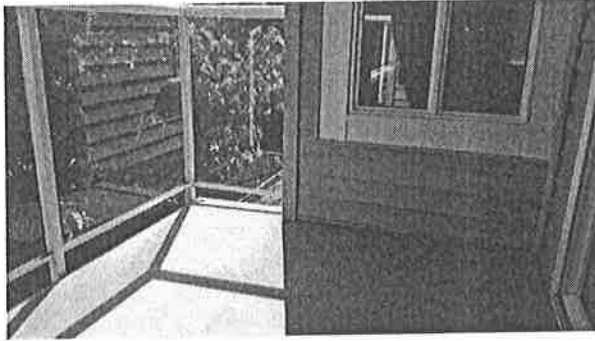


(11) – Duroid

The roof is protected with two types of roofing materials. The main flat area is SBS Roofing (torch on) and the parapets at the perimeter are asphalt shingles (Duroid). Both are proven products for the local climate. The general life span of asphalt shingles and SBS roofing is 18 to 22 years depending on the design and location of the building.



BALCONIES & PATIOS



(12) – PVC Deck

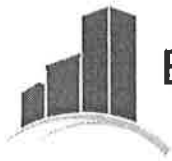


(13) – Proper Upstands at Door Threshold



(14) – PVC at Edge with Rail
Connector

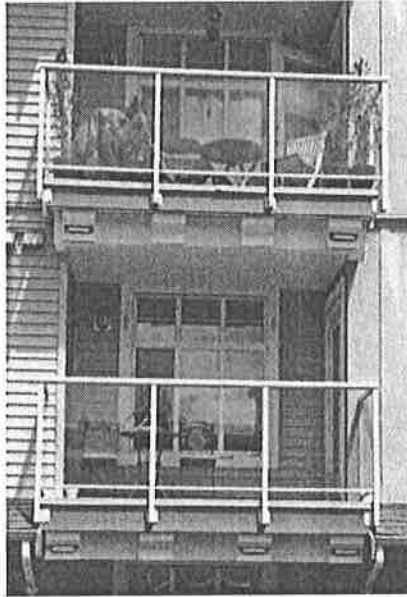
The balconies are waterproofed with a PVC (vinyl) sheet membrane. The installation has been properly executed and the membranes observed were well maintained and in good condition. PVC membranes have a life span of approximately 15 years. Based on the current condition membrane replacement is budgeted for 5 more years. No allowance for replacement has been made in the report as maintenance and replacement costs will be covered by the annual operating fund.



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DOORS



(15) – Front Elevation



(16) – Door to Balcony

Some of the balcony and patio doors are accessed by metal doors with full double glazed units.

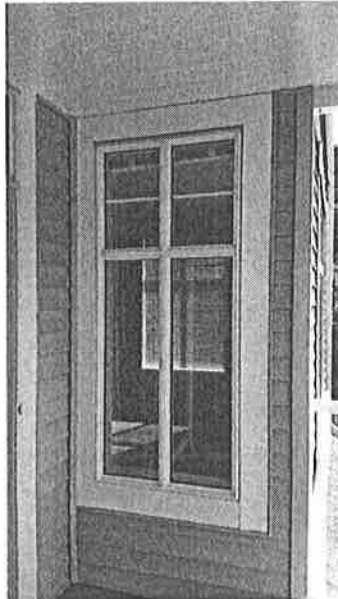
The doors are in good condition and benefit by having overhangs protecting them from rain. The life span of these units is approximately 30 years. There is potential for some of the glazed seals to fail after 15 years.



WINDOWS AND ENTRY DOORS



(17) – Front Elevation

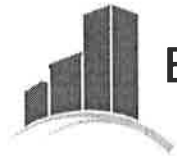


(18) – Typical Double Glazed



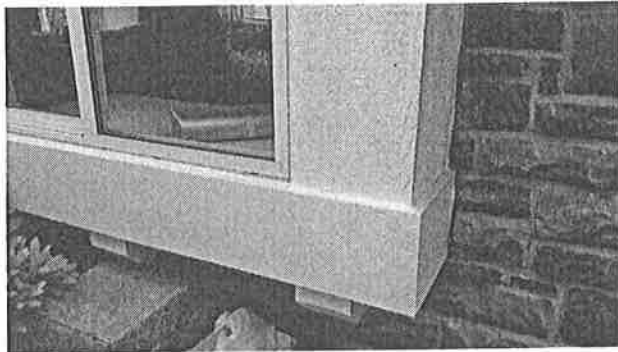
(19) - Entry Doors

Windows and patio doors are vinyl construction with double glazing which is an ideal installation for this building. The installation of the windows utilize various rain screen principals that are conducive to the surrounding materials and architectural details. In general where flashing have been utilized in the system the windows would require minimum maintenance. There are conditions where caulking is used and this should be replaced every few years under regular maintenance. The life span of these units is approximately 30 years, the double glazed unit seals could fail after 15 years, and should be replaced.



EXTERIOR FINISHES

VINYL SIDING, HARDI BOARD, WOOD TRIM, VINYL SHAKES



(20) – Cedar/Stone/Hardie



(21) – Vinyl Siding & Vinyl Wall Shingles



(22) – Vinyl Siding Wood Surround

The exterior of the buildings has been clad using rain screen technology.

The primary materials are vinyl siding, hardi board, wood trim, simulation stone, glass and balcony railings. Normal maintenance of cleaning, caulking and painting at its present level should ensure that no replacement of materials will be required until age 30 at which time some of the wood trim and vinyl may need replacing.

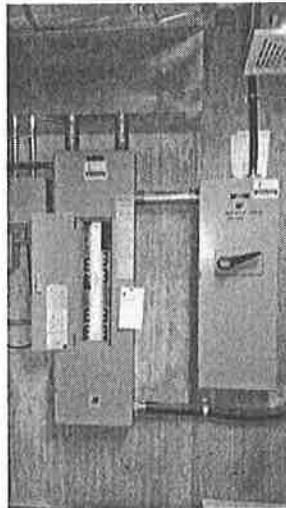


BUILDING SYSTEMS

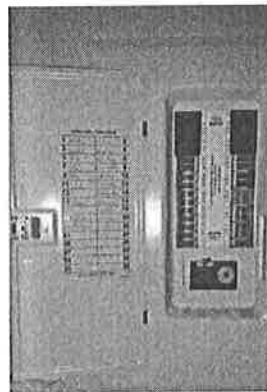
ELECTRICAL



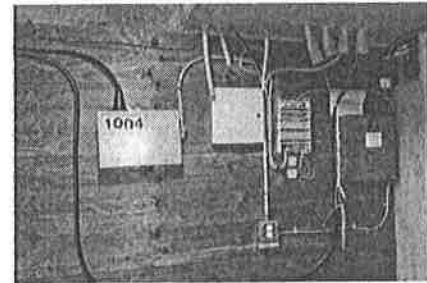
(23) – Main Breaker



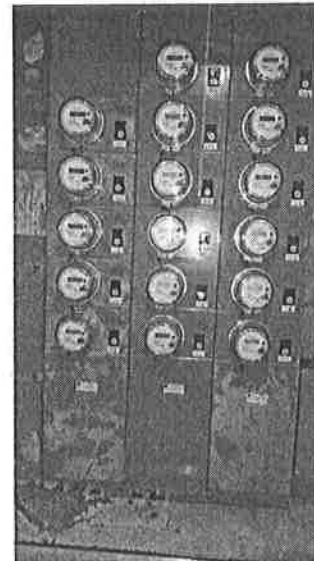
(24) – Common Property Panel



(26) – Individual Unit Breaker Panel

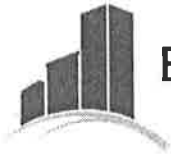


(25) – Telephone/Cable Communication Distribution

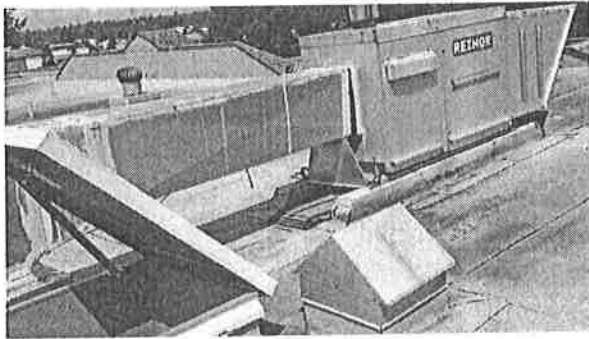


(27) – Individual Unit Meter Bases

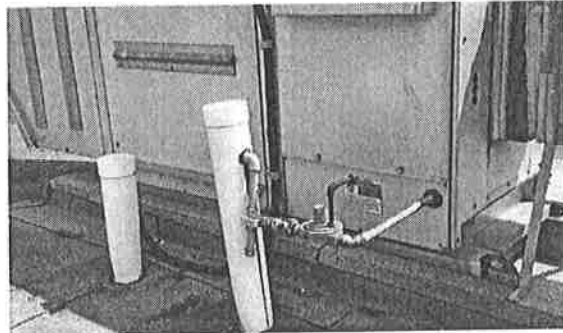
The main electrical distribution switch (800 amp Horizon) is in the Electrical Room located in the underground parking (see above photo (23)) as is the distribution panel for the common areas (see above photo (24)). The individual Strata Units have their own electrical meters which are grouped in electrical closets in the corridors (see above photo (27)) with the telephone and cable distribution panels (see above photo (25)). Each unit has its own circuit breaker panel located within the unit (see above photo (26)).



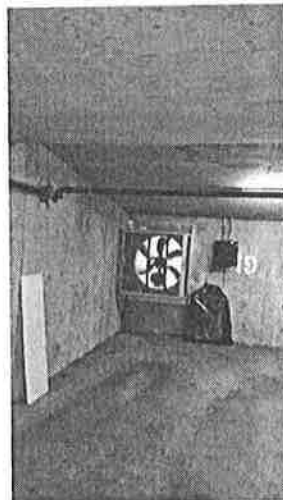
HVAC



(28) – Hall Pressurization Unit

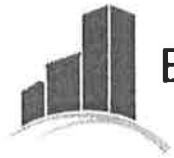


(29) – Gas Connection to H.P.U.

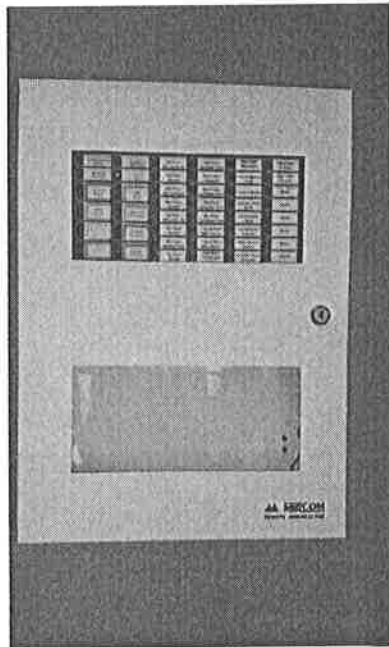


(30) – Parkade Exhaust

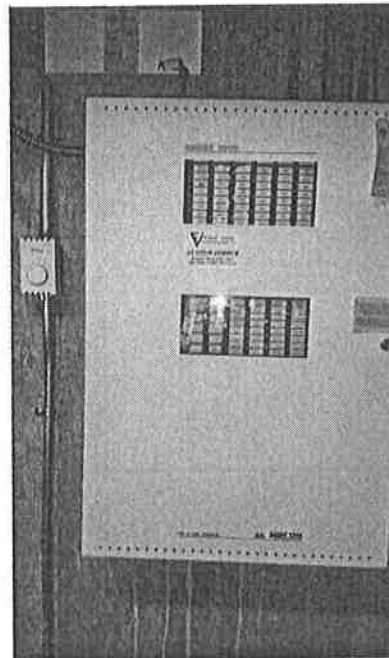
There is a Hall Reznor Pressurization Unit located on the roof to provide make up air and heat (when required) to the Building (see above photo (28)). The unit is gas fired and the installation and condition is good (see above photo (29)). The parkade has an exhaust fan which is controlled by a Carbon Monoxide Sensor (see above photo (30)).



FIRE PROTECTION



(31) – Annunciator Panel
in Lobby



(32) – Fire Alarm Monitoring
in Electrical Room

All individual units and common areas are equipped with centrally monitored fire/smoke detectors with the Annunciator Panel located in the Entry Lobby (see above photo (31)).

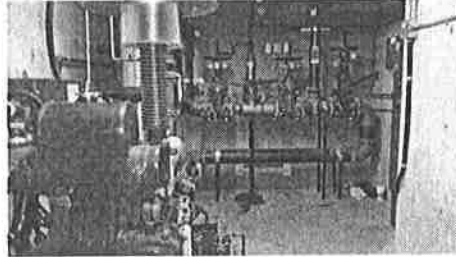
Hallways and stair wells have pull stations, bells, emergency lighting as well as stand pipes. The system is monitored in the event of an Emergency (see above photo (32)).



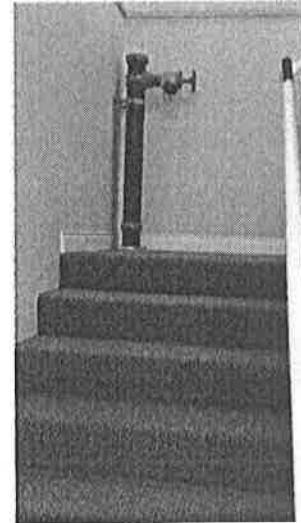
SPRINKLERS (Fire Suppression)



(33) – Sprinkler Tree for Parking Dry System



(34) - Sprinkler Room with Backup Diesel Pump

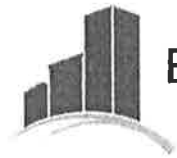


(35) - Standpipe in Stairwells



(36) – Sprinkler Distribution in Parkade

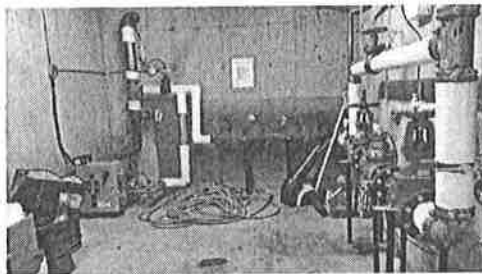
The individual condominium units have fire sprinklers. All common areas including hallways and parking structure also have sprinklers. The entire fire suppression systems are well maintained. The life span for sprinkler systems is approximately 50 years. Sprinkler heads should be changed within 30 years and compressors within 20 years.



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PLUMBING



(37) – Water Service



(38) – Water Service



(39) - Individual Electrical
Hot Water Tanks
(Bradford White)

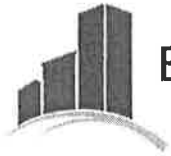
The plumbing distribution of water in the individual units is through copper piping.

Copper which has been considered the preferred water piping does have some issues in relation to failure due to water chemistry and contact with other metals and concrete.

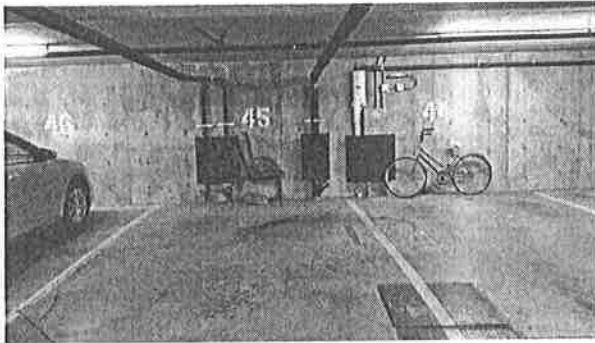
The Individual units have their own electrical hot water tanks that are not considered common property.

As copper pipe is prone to pin hole leaks after 20 years of use it is prudent to monitor the distribution system and systematically replace the copper pipe with PEX or equivalent wherever it is code compliant.

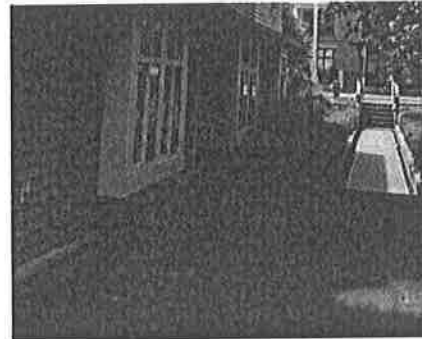
Copper issues have been more prevalent in central hot water circulation systems, fortunately Semiahmoo Place has individual hot water tanks which reduces this risk.



DRAINAGE



(40) – Sump Pump & Controls in Parkade



(41) – Perimeter Drainage

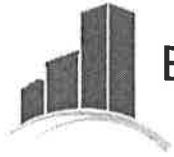


(42) – Perimeter Drainage

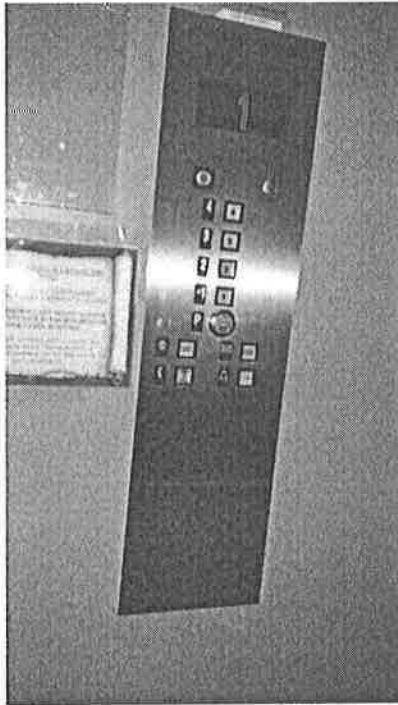
At the time of inspection there were no visible signs of drainage problems. The parkade ceiling, walls and floor do not indicate any water egress issues.

There are sumps for drainage in the parkade (see above photo (40)) which do require regular maintenance. Access to pumps was not accessible.

The perimeter exterior of the building is surrounded by landscaping which is over the underground parkade. A gravel strip has been placed adjacent to the building to facilitate drainage to the in slab drains (see above photo (41) and (42)). Landscaping over parkades is normal however at regular maintenance to ensure that drains are not clogged or pooling of water could result in the landscaped and walkway areas.



ELEVATOR



(43) – Elevator Control Panel

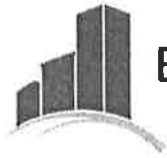


(44) – Elevator Electrical Panel



(45) – Elevator Machine Room Hydraulics

There is one elevator servicing Semiahmoo Place units. It is a hydraulic operated unit with equipment in the machine room adjacent to the elevator in the parkade. Elevators require yearly inspections and are governed by the Province of BC Elevator Branch. This unit constructed in 2003 has a double bottom hydraulic piston which is still accepted by the BC Elevator Branch, therefore we are unable to predict at this time the life span of the piston and will assume 30 years.



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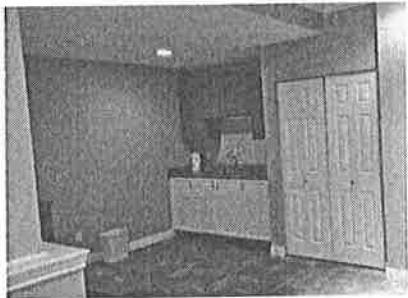
COMMON AREAS/AMMENITY ROOM & HALLWAYS



(46) – Amenity Room



(47) – Amenity Room



(48) – Amenity Room/Kitchenette



(49) – Hallways



(50) - Lockers

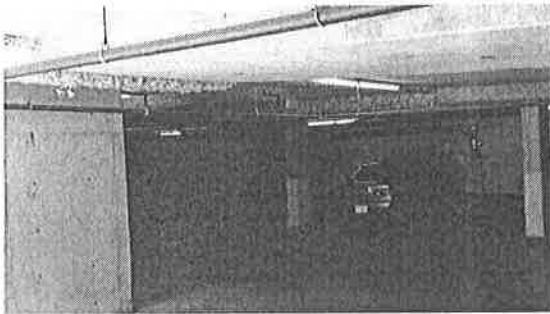
The Entry Lobby and Hallways are well maintained. Normal maintenance is required in these areas. The carpeting in the hallways and stairwell are showing wear and we recommend replacement in 5 years. No allowance for replacement has been made for hallway carpeting as it will be funded by the operating budget.

The Amenity Room located on the ground floor is well furnished and maintained. We recommend updating the Amenity Room and Lobby in 9 years. No allowance has been provided for this project as replacement and/or updating of the Amenity Room will be funded by the operating budget.

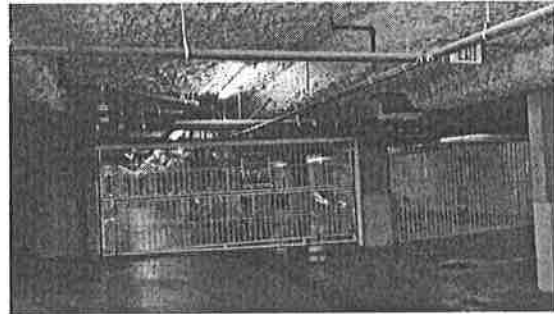
Individual secured lockers are in a common secured locker storage room in the parkade (see above photo (50)).



PARKADE



(50) – Visitor Parking



(51) – Overhead Security Door



(52) - Parkade

The underground parkade has secured Visitor Parking (see above photo (50)) and secured Owner's Parking. The parkade is well maintained (see above photo (52)). The parkade is well lit and shows no signs of structural defects.

The ceiling in the area where the building is occupied above is insulation by spray on insulation. The insulation appears adequate and is in good condition. The overhead doors require normal yearly maintenance.

The parkade has an area adjacent to the overhead door for garbage and recycling of waste.



LANDSCAPING AND EXTERIOR CIRCULATION



(53) – Rear Landscaping



(54) – Rear yard



(55) – View from Rear of Property

The landscaping is well maintained and has an irrigation system. It should be noted that most of the landscaping is planted over the underground parkade.

There is a waterproof membrane over the parking structure. At present there is no indication of any water seepage into the structure below. Due to the growth of the larger plants and the life span of waterproofing membranes there will be a need for future replacement of the membrane. No allowance for replacement has been made for plantings, fencing or walkways as this can be handled as part of regular maintenance.



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APPENDIX B

REPLACEMENT SCHEDULE, REMAINING SERVICE LIFE AND REPLACEMENT COSTS

Semlahmoo	
May 1, 2015	
Inflation Rate (%)	1

ITEM DESCRIPTION	QUANTITY	UNITS	UNIT COST	ESTIMATED CURRENT REPLACEMENT COSTS	ESTIMATED LIFE (YEARS)	ESTIMATED REMAINING LIFE (YEARS)	ESTIMATED YEAR OF REPLACEMENT	ESTIMATED FUTURE REPLACEMENT COST (AT END OF LIFE)	NOTES
BUILDING STRUCTURE									
Building Structure		Allowance		\$ 5,000.00					Allow \$5000 each year factored by Inflation.
BUILDING EXTERIOR									
Roofs					Lifetime	Lifetime			
Roofs (flat)	10192	ft ²	\$ 10	\$ 101,920		10	2024	\$ 111,468	
Roofs (sloped)	4576	ft ²	\$ 8	\$ 37,500		8	2022	\$ 40,205	
Roofs (over parlade)	9000	ft ²	\$ 11	\$ 97,000		19	2033	\$ 116,026	
Doors and Windows									
Doors (unit and patio)	53	Unit	\$ 300	\$ 15,900		15	2029	\$ 10,277	
Windows and Patio Doors	146	ft ²	\$ 308	\$ 45,000		12	2026	\$ 50,205	
Exterior Cladding									
Exterior Cladding (vinyl, wood work)	12620	ft ²	\$ 308	\$ 88,000		9	2023	\$ 207,028	
BUILDING SYSTEMS									
Electrical	N/A								
Distribution				\$ 62,000		30	2052		
Stand by Generator									
HVAC heating - Ventilation				\$ 15,000		19	2033	\$ 17,942	
Fire Protection - Supression				\$ 30,000		20	2034	\$ 36,243	
Plumbing				\$ 30,000		25	2039	\$ 32,811	
Drainage				\$ 18,000		15	2029	\$ 20,691	
Elevator	1	Unit		\$ 90,000		19	2033	\$ 117,222	
COMMON AMENITIES/FACILITIES									
Painting	N/A								
PARKING FACILITIES AND ROADWAYS									
Ventilations and Waterproofing				\$ 24,000		19	2033	\$ 20,708	
Security and Overhead Door				\$ 18,000		19	2033	\$ 21,531	
LANDSCAPING AND SITE FINISHES									
Landscape Replacement				\$ 60,000		19	2033	\$ 71,769	
INTERIOR FINISHES									
GREEN BUILDING COMPONENTS									
	N/A								



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Semlajimoo
May 1, 2015
Inflation Rate (%)

APPENDIX C PROJECTED 30 YEAR CAPITAL EXPENDITURES

ITEM DESCRIPTION	0 2014	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 2025	12 2026	13 2027	14 2028	15 2029	16 2030
BUILDING STRUCTURE	Allowance	\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,306	\$ 5,361	\$ 5,414	\$ 5,468	\$ 5,523	\$ 5,578	\$ 5,634	\$ 5,690	\$ 5,747	\$ 5,805
BUILDING EXTERIOR																	
Roofs (flat)	\$ 101,920																
Roofs (sloped)	\$ 37,500																
Roofs (over parking)	\$ 97,000																
Doors (unit and patio)	\$ 15,900																
Windows and Glass Doors	\$ 45,000																
Exterior Cladding (Vinyl, wood, etc)	\$ 88,000																
BUILDING SYSTEMS																	
Electrical Distribution	\$ 62,000																
Stand by Generator	\$ 30,000																
Fire Protection - Suppression	\$ 15,000																
Heating, Ventilation and Air Conditioning	\$ 30,000																
Plumbing	\$ 18,000																
Drainage	\$ 98,000																
Elevator	\$ 24,000																
PARKING FACILITIES																	
Ventilation and Waterproofing	\$ 18,000																
Security and Overhead Door	\$ 60,000																
LANDSCAPING AND SITE FINISHES																	
Landscaping (plantings, etc)	\$ 60,000																
INTERIOR FINISHES																	
Sub Total	\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,306	\$ 5,358	\$ 5,411	\$ 5,464	\$ 5,517	\$ 5,570	\$ 5,623	\$ 5,676	\$ 5,729	\$ 5,782	\$ 5,835
Contingency 10%	\$ 500	\$ 505	\$ 510	\$ 515	\$ 520	\$ 525	\$ 530	\$ 535	\$ 540	\$ 545	\$ 550	\$ 555	\$ 560	\$ 565	\$ 570	\$ 575	\$ 580
Professional Fees, Insurance, Permits 15%	\$ 825	\$ 833	\$ 842	\$ 850	\$ 858	\$ 867	\$ 876	\$ 885	\$ 894	\$ 903	\$ 912	\$ 921	\$ 930	\$ 939	\$ 948	\$ 957	\$ 966
TOTAL COST	\$ 6,325	\$ 6,388	\$ 6,452	\$ 6,517	\$ 6,582	\$ 6,648	\$ 6,714	\$ 6,780	\$ 6,846	\$ 6,912	\$ 6,978	\$ 7,044	\$ 7,110	\$ 7,176	\$ 7,242	\$ 7,308	\$ 7,374



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Semiahmoo
May 1, 2015
Inflation Rate (%)

YR	17	18	19	20	21	22	23	24	25	26	27	28	29	30
YR	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
BUILDING STRUCTURE	\$ 5,863	\$ 5,922	\$ 5,981	\$ 6,041	\$ 6,101	\$ 6,162	\$ 6,224	\$ 6,286	\$ 6,349	\$ 6,412	\$ 6,476	\$ 6,541	\$ 6,606	\$ 6,673
BUILDING EXTERIOR														
Roofs (flat)			\$ 116,026											
Roofs (gabled)														
Roofs (over parking)														
Doors (and and paths)														
Windows and Patio Doors														
Exterior Cladding (Vinyl, wood, stucco)														
BUILDING SYSTEMS														
Electrical Distribution														
Panel by Generator				\$ 36,243										
Fire Protection - Suppression														
Heating, Ventilation and Air Conditioning			\$ 17,942											
Plumbing														
Drainage														
Elevator			\$ 117,222											
PARKING FACILITIES														
Ventilation and Waterproofing			\$ 28,706											
Security and Overhead Door			\$ 21,531											
LANDSCAPING AND SITE FINISHES														
Landscaping Embayment			\$ 71,769											
INTERIOR FINISHES														
Site Total	\$ 5,863	\$ 5,922	\$ 5,981	\$ 6,041	\$ 6,101	\$ 6,162	\$ 6,224	\$ 6,286	\$ 6,349	\$ 6,412	\$ 6,476	\$ 6,541	\$ 6,606	\$ 6,673
Contingency 10%	\$ 586	\$ 592	\$ 598	\$ 604	\$ 610	\$ 616	\$ 622	\$ 629	\$ 635	\$ 641	\$ 648	\$ 654	\$ 661	\$ 667
Professional Fees, Insurance, Permits 15%	\$ 967	\$ 977	\$ 987	\$ 997	\$ 1,007	\$ 1,017	\$ 1,027	\$ 1,037	\$ 1,047	\$ 1,058	\$ 1,069	\$ 1,079	\$ 1,090	\$ 1,101
TOTAL COST	\$ 7,417	\$ 7,491	\$ 7,561	\$ 7,635	\$ 7,718	\$ 7,795	\$ 7,873	\$ 7,952	\$ 8,031	\$ 8,111	\$ 8,192	\$ 8,274	\$ 8,357	\$ 8,441

APPENDIX D
CONTINGENCY RESERVE FUND: FUNDING MODEL #1 100%

						Interest Rate (%)
						1.5
YEAR	OPENING BALANCE	ANNUAL CONTRIBUTION	INTEREST INCOME (Approximate mid-year value)	DEDUCT RENEWAL COSTS	CLOSING BALANCE	
2014				\$0	\$59,460	Annual Contribution
2015	\$59,460	\$15,000	\$935	\$6,325	\$69,070	First 2 Years \$15,000
2016	\$69,070	\$15,000	\$1,101	\$6,388	\$78,783	Next 5 years \$40,000
2017	\$78,783	\$40,000	\$1,433	\$6,452	\$113,764	Next 10 Years \$65,000
2018	\$113,764	\$40,000	\$1,958	\$6,517	\$149,205	Remaining Years \$45,000
2019	\$149,205	\$40,000	\$2,489	\$6,582	\$185,112	
2020	\$185,112	\$40,000	\$3,027	\$6,648	\$221,491	
2021	\$221,491	\$40,000	\$3,572	\$6,714	\$258,349	
2022	\$258,349	\$65,000	\$3,930	\$57,641	\$269,639	
2023	\$269,639	\$65,000	\$3,577	\$127,393	\$210,822	
2024	\$210,822	\$65,000	\$2,229	\$189,430	\$88,621	
2025	\$88,621	\$65,000	\$1,764	\$6,987	\$148,399	
2026	\$148,399	\$65,000	\$2,184	\$70,566	\$145,017	
2027	\$145,017	\$65,000	\$2,609	\$7,127	\$205,499	
2028	\$205,499	\$65,000	\$3,516	\$7,198	\$266,817	
2029	\$266,817	\$65,000	\$4,066	\$56,564	\$279,318	
2030	\$279,318	\$65,000	\$4,622	\$7,343	\$341,597	
2031	\$341,597	\$65,000	\$5,556	\$7,417	\$404,737	
2032	\$404,737	\$45,000	\$6,352	\$7,491	\$448,598	
2033	\$448,598	\$45,000	\$3,469	\$479,661	\$17,406	
2034	\$17,406	\$45,000	\$197	\$53,489	\$9,115	
2035	\$9,115	\$45,000	\$416	\$7,718	\$46,813	
2036	\$46,813	\$45,000	\$981	\$7,795	\$85,000	
2037	\$85,000	\$45,000	\$1,553	\$7,873	\$123,680	
2038	\$123,680	\$45,000	\$2,133	\$7,952	\$162,862	
2039	\$162,862	\$45,000	\$1,660	\$149,378	\$60,144	
2040	\$60,144	\$45,000	\$1,179	\$8,111	\$98,211	
2041	\$98,211	\$45,000	\$1,749	\$8,192	\$136,768	
2042	\$136,768	\$45,000	\$2,327	\$8,274	\$175,821	
2043	\$175,821	\$45,000	\$2,912	\$8,357	\$215,376	
2044	\$215,376	\$45,000	\$3,505	\$8,441	\$255,440	